

Annual Asset Class Returns 1990-2002

| 1990 | 1991 | 1992 | 1993 | 1994 | 1995 | 1996 | 1997 | 1998 | 1999 | 2000 | 2001 | 2002 | Average | |
|----------------------------------|--------------------------------|--------------------------------|--------------------------------|---------------------------------|---------------------------------|-------------------------------|----------------------------------|----------------------------------|--------------------------------|----------------------------------|---------------------------------|---------------------------------|-------------------------------|-----|
| Foreign Debt 15.3 | Emerging Market Stocks 59.9 | Small Cap Stocks 18.4 | Emerging Market Stocks 74.8 | Foreign Stocks 7.6 | Large Cap Stocks 39.4 | Large Cap Stocks 24.0 | Large Cap Stocks 34.5 | Large Cap Stocks 34.0 | Emerging Market Stocks 66.4 | Investment Grade Debt 11.6 | Investment Grade Debt 8.4 | Foreign Debt 22.0 | Mid Cap Stocks 12.0 | |
| Investment Grade Debt 9.0 | Small Cap Stocks 46.1 | High Yield Debt 16.7 | Foreign Stocks 32.6 | Foreign Debt 6.0 | Mid Cap Stocks 34.5 | Mid Cap Stocks 19.0 | Mid Cap Stocks 29.0 | Foreign Stocks 19.1 | Foreign Stocks 28.3 | Mid Cap Stocks 8.3 | High Yield Debt 6.1 | Investment Grade Debt 10.3 | Large Cap Stocks 11.4 | |
| T-Bills 7.7 | High Yield Debt 43.8 | Mid Cap Stocks 16.3 | Small Cap Stocks 18.9 | T-Bills 4.4 | Small Cap Stocks 28.4 | Small Cap Stocks 16.5 | Small Cap Stocks 22.4 | Foreign Debt 17.8 | Large Cap Stocks 21.8 | T-Bills 5.9 | T-Bills 3.3 | High Yield Debt 3.1 | Small Cap Stocks 9.8 | |
| Large Cap Stocks (0.9) | Mid Cap Stocks 41.5 | Emerging Market Stocks 11.4 | High Yield Debt 18.0 | Large Cap Stocks 1.6 | High Yield Debt 19.7 | High Yield Debt 13.0 | High Yield Debt 12.2 | Mid Cap Stocks 10.1 | Small Cap Stocks 21.3 | Foreign Debt (2.6) | Small Cap Stocks 2.5 | T-Bills 1.6 | High Yield Debt 9.4 | |
| High Yield Debt (6.4) | Large Cap Stocks 29.8 | Investment Grade Debt 7.4 | Foreign Debt 15.1 | Small Cap Stocks (1.8) | Foreign Debt 19.5 | Foreign Stocks 7.2 | Investment Grade Debt 9.7 | Investment Grade Debt 8.7 | Mid Cap Stocks 18.2 | Small Cap Stocks (3.0) | Emerging Market Stocks (2.4) | Emerging Market Stocks (6.0) | Emerging Market Stocks 9.2 | |
| Emerging Market Stocks (10.6) | Foreign Debt 16.2 | Large Cap Stocks 6.0 | Mid Cap Stocks 14.3 | High Yield Debt (2.0) | Investment Grade Debt 18.5 | Emerging Market Stocks 6.0 | T-Bills 5.2 | T-Bills 4.9 | T-Bills 4.8 | High Yield Debt (5.6) | Foreign Debt (3.6) | Foreign Stocks (15.5) | Investment Grade Debt 8.4 | |
| Mid Cap Stocks (11.5) | Investment Grade Debt 16.0 | Foreign Debt 4.8 | Investment Grade Debt 9.8 | Mid Cap Stocks (2.1) | Foreign Stocks 11.8 | T-Bills 5.2 | Foreign Stocks 2.6 | High Yield Debt 0.6 | High Yield Debt 3.6 | Large Cap Stocks (12.2) | Mid Cap Stocks (5.6) | Mid Cap Stocks (16.2) | Foreign Debt 8.1 | |
| Small Cap Stocks (19.5) | Foreign Stocks 12.4 | T-Bills 3.5 | Large Cap Stocks 8.2 | Investment Grade Debt (2.9) | T-Bills 5.6 | Foreign Debt 4.1 | Foreign Debt (4.3) | Small Cap Stocks (2.6) | Investment Grade Debt (0.8) | Foreign Stocks (13.2) | Large Cap Stocks (14.6) | Small Cap Stocks (20.5) | T-Bills 4.6 | |
| Foreign Stocks (22.8) | T-Bills 5.4 | Foreign Stocks (11.9) | T-Bills 3.0 | Emerging Market Stocks (7.3) | Emerging Market Stocks (5.2) | Investment Grade Debt 3.6 | Emerging Market Stocks (11.6) | Emerging Market Stocks (25.3) | Foreign Debt (5.1) | Emerging Market Stocks (30.6) | Foreign Stocks (21.2) | Large Cap Stocks (23.4) | Foreign Stocks 2.8 | |
| Range: | 38.1 | 54.5 | 30.3 | 71.8 | 15.0 | 44.6 | 20.4 | 46.1 | 59.3 | 71.5 | 42.2 | 29.6 | 45.4 | 9.1 |

Foreign debt returns are unhedged

Annual Equity Market Returns by Investment Style

1990-2002

| | 1990 | 1991 | 1992 | 1993 | 1994 | 1995 | 1996 | 1997 | 1998 | 1999 | 2000 | 2001 | 2002 | Average |
|--|----------------------------|--------------------------|--------------------------|--------------------------|---------------------------|---------------------------|-------------------------|----------------------------|----------------------------|--------------------------|----------------------------|---------------------------|---------------------------|-------------------------|
| | Large Growth 1.4 | Emerging Markets 59.9 | Small Value 29.1 | Emerging Markets 74.8 | Foreign Equity 7.6 | Large Value 40.0 | Large Growth 25.6 | Large Value 35.5 | Large Growth 45.1 | Emerging Markets 66.4 | Small Value 22.8 | Small Value 14.0 | Emerging Markets (6.0) | Small Value 12.9 |
| | Large Value (3.7) | Small Growth 51.2 | Small Growth 7.8 | Foreign Equity 32.6 | Large Growth 4.9 | Large Growth 38.7 | Large Value 22.3 | Large Growth 33.7 | Large Value 21.2 | Small Growth 43.1 | Large Value 2.3 | Emerging Markets (2.4) | Small Value (11.4) | Large Growth 11.5 |
| | Emerging Markets (10.6) | Small Value 41.7 | Large Value 9.1 | Small Value 23.8 | Small Value (1.6) | Small Growth 31.0 | Small Value 21.4 | Small Value 31.8 | Foreign Equity 19.1 | Large Growth 29.7 | Foreign Equity (13.2) | Large Value (8.8) | Foreign Equity (15.5) | Large Value 11.3 |
| | Small Growth (17.4) | Large Growth 39.4 | Large Growth 3.9 | Large Value 19.8 | Large Value (1.9) | Small Value 25.8 | Small Growth 11.3 | Small Growth 13.0 | Small Growth 1.2 | Foreign Equity 28.3 | Small Growth (22.4) | Small Growth (9.2) | Large Value (18.0) | Emerging Markets 9.2 |
| | Small Value (21.8) | Large Value 18.2 | Foreign Equity (11.9) | Small Growth 13.4 | Small Growth (2.4) | Foreign Equity 11.8 | Foreign Equity 7.2 | Foreign Equity 2.6 | Small Value (6.5) | Large Value 11.0 | Large Growth (24.5) | Large Growth (20.5) | Large Growth (28.0) | Small Growth 6.9 |
| | Foreign Equity (22.8) | Foreign Equity 12.4 | Emerging Markets 11.4 | Large Growth (0.1) | Emerging Markets (7.3) | Emerging Markets (5.2) | Emerging Markets 6.0 | Emerging Markets (11.6) | Emerging Markets (25.3) | Small Value (1.5) | Emerging Markets (30.6) | Foreign Equity (21.2) | Small Growth (30.3) | Foreign Equity 2.8 |

Range: 24.2 47.5 17.7 74.9 15.0 45.2 19.5 47.1 70.4 67.9 53.4 35.2 24.3 10.1

Annual Fixed Income Returns by Sector

1990-2002

| | 1990 | 1991 | 1992 | 1993 | 1994 | 1995 | 1996 | 1997 | 1998 | 1999 | 2000 | 2001 | 2002 | Average |
|-----------------|-------|------|------|------|-------|------|-------|-------|------|-------|-------|-------|------|---------|
| Foreign Debt | 15.3 | 43.8 | 16.7 | 18.0 | 6.0 | 30.9 | 13.0 | 15.1 | 17.8 | 3.6 | 20.3 | 10.4 | 22.0 | 10.3 |
| Mortgage Backed | 10.7 | 18.7 | 8.8 | 17.4 | 0.5 | 22.2 | 5.4 | 12.2 | 13.4 | 3.0 | 11.7 | 8.5 | 17.0 | 9.4 |
| Short Gov't | 9.8 | 18.5 | 8.7 | 15.1 | (1.6) | 19.7 | 5.1 | 10.2 | 8.6 | 1.9 | 11.2 | 8.2 | 10.5 | 8.9 |
| Municipal Bonds | 7.6 | 16.2 | 8.1 | 12.3 | (2.0) | 19.5 | 4.4 | 9.5 | 7.0 | (1.9) | 9.4 | 6.1 | 9.6 | 8.2 |
| Credit | 7.1 | 15.7 | 7.0 | 12.2 | (3.9) | 17.5 | 4.1 | 9.2 | 7.0 | (2.1) | 8.2 | 5.1 | 8.7 | 8.1 |
| Long Gov't | 6.3 | 12.1 | 6.3 | 6.8 | (5.2) | 16.8 | 3.3 | 6.7 | 6.5 | (5.1) | (2.6) | 4.3 | 6.0 | 7.5 |
| High Yield | (6.4) | 11.7 | 4.8 | 5.4 | (7.7) | 10.8 | (0.8) | (4.3) | 0.6 | (8.7) | (5.6) | (3.6) | 3.1 | 6.8 |

Range:

21.7 32.1 11.9 12.6 13.7 20.1 13.9 19.4 17.2 12.3 25.9 14.0 18.9 3.5

Foreign debt returns are unhedged

