FundUniverse

Universe Book

3rd Quarter 2008

The Northern Trust Company

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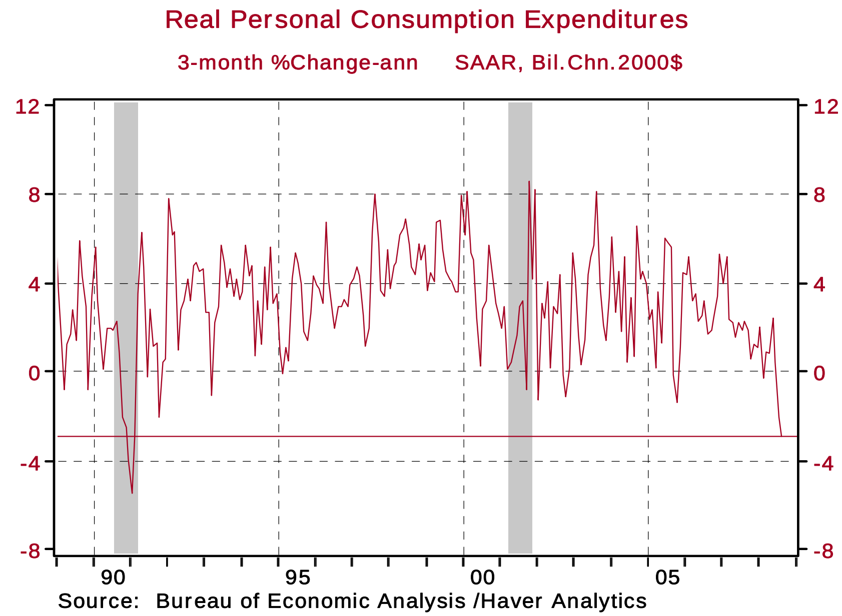
The Northern Trust Company

U.S. Economic Summary

The U.S. economy is experiencing the most severe economic and financial crisis since the Great Depression. The U.S. Treasury and Fed and their respective counterparts among major industrial countries have implemented a string of measures to stabilize financial markets. The Fed has lowered the federal funds rate to 1.50% from 5.25% in a short span between September 2007 and October 2008 and ample liquidity has been made available to financial institutions in the past few months. Congress passed a bill in October 2008 to the tune of $700 billion to enable the U.S. Treasury to inject capital and purchase illiquid assets of financial institutions. Across the Atlantic, the British government and several members of the European Union have also taken steps to prevent a meltdown of global financial markets. The bottom line is that an extraordinary effort has been made to ensure the working of the global financial infrastructure and prevent a grave setback to economic activity. The main thrust of government intervention is to get the credit machine working again.

Real GDP of the U.S. economy is predicted to contract in the third quarter of 2008, followed by a string of quarterly declines in the next three quarters. Consumer spending accounts for a little over 70% of GDP. Consumer spending has dropped at an annual rate of 2.9% in the three months ended August, the largest drop since the 1990-91 recession. Non-auto retail sales and auto sales in September showed more than noticeable weakness. Auto sales fell to an annual rate of 12.5 million units in September, the smallest pace of sales since April 1992. Financially strapped households with negligible rainy day funds will be cutting back further on discretionary spending in the quarters ahead. The financial profile of households is worth noting: (1) The debt-asset ratio of households is at historical highs and the debt service burden as a percentage of disposable income (18.83% in 2008:Q2 vs. 19.5% record high in 2007:Q4) is close to the record high. (2). Net worth of households recorded a 4.6% drop in the second quarter of 2008 from the peak in the third quarter of 2007. The recent declines in major equity price indexes and home prices imply a further drop in net worth of households in the second half of 2008. By comparison, net worth of households fell 10.5% in the third quarter of 2002 from the peak reading in the first quarter of 2000. (3). Household saving as a percentage of disposable income has averaged 1.4% in the first eight months of 2008, partly boosted by tax rebates vs. 0.5% in 2007.



Against this backdrop of weak employment conditions and a strained balance sheet of household, a sharp and sustained drop in consumer spending should be the main reason for significantly weak economic conditions in the quarters ahead.

In the labor market, the civilian unemployment rate stood at 6.1% in September, up from a cycle low of 4.4% in March 2007. The large increase in the unemployment rate, the drop in payroll employment for nine consecutive months, and the level of initial jobless claims (480,000, 4-week MA) are each associated with readings seen during recessionary periods. The main message from these numbers is that hiring has come to a standstill. The good news is that wage pressures are absent with the year-to-year change in hourly earnings at 3.4% in September compared with a cycle high of 4.3% in December 2006.

U.S. Economic Summary (continued)

Flickering signs of stability in the housing market are surfacing. Sales of existing homes rose 5.7% in September to an annual rate of 4.26 million units, also reflecting the first year-to-year gain since 2005. Sales of new single-family homes also advanced 2.7% in September to an annual rate of 464,000 units. The median price of existing and new single-family homes continue to decline on a year-to-year basis, which is one of the major reasons for the uptick in home sales in September. Inventories of unsold homes, although holding at elevated levels, have declined from their peak and are indicative that the housing market adjustment is gradually moving in the desired direction.

The nation's factories are faring poorly. Industrial production fell at an annual rate of 6.0% in the third quarter, partly due to hurricanes and a Boeing strike. But other sectors also showed significant declines in activity during the third quarter. The ISM manufacturing composite index fell to 43.5 in September from 49.9 in August. With the exception of two occurrences, all post-war recessions are associated with readings similar to the level of the September 2008 composite ISM manufacturing index. Capital spending is most likely to post the third consecutive quarterly decline in the July-September period.

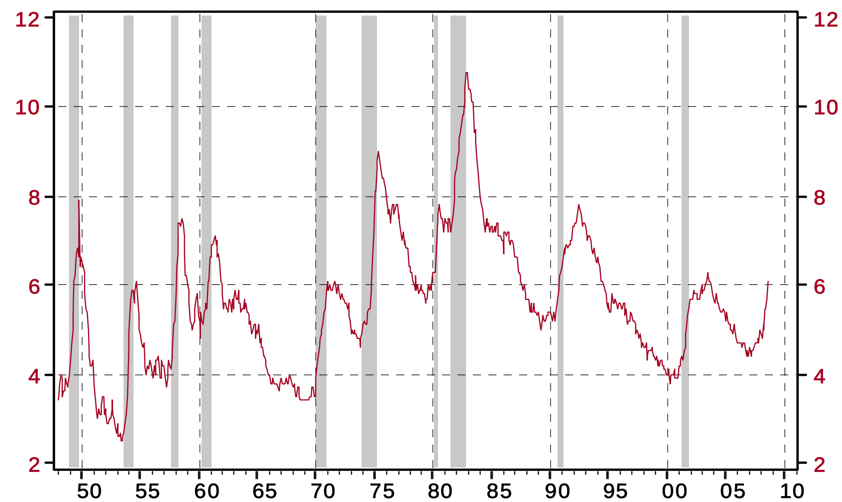
Inflation, as measured by the Consumer Price Index (CPI), appears to have peaked. In September, the CPI rose 4.9% from a year ago compared with a 5.4% gain in August. The August inflation number appears to be the peak reading for the current business cycle. Economic growth and financial market stability are at the forefront. An imminent global economic recession and the plunge in crude oil prices from reading upwards of $140 per barrel to about $63 per barrel have moved inflation and inflation expectations away from the radar screen of the Fed, for now.

The dollar rally amidst the financial market turmoil is a source of relief. As of this writing, the trade weighted dollar at 84.54 reflects a 21.2% rally from a record low of 69.26 on March 18, 2008. The good news is that U.S. imports will be less expensive as will the price of crude oil but exports are likely to lose some momentum. The trade deficit of the U.S. economy has narrowed to $59.1 billion in August from $61.5 billion in April. The current account deficit as a percent of GDP was 5.1% of GDP, down from 6.6% of GDP in the fourth quarter of 2005.

The major issues at hand are the credit crunch and financial market instability. It is widely expected that Fed will lower the federal funds rate on October 29, 2008. The Bank of England and European Central Bank are expected to ease monetary policy in November. The U.S. economy will regain momentum only after the housing market stabilizes and bank lending returns to normal conditions

Civilian Unemployment Rate: 16 yr +

SA, %



Source: Bureau of Labor Statistics /Haver Analytics

Total Plan Summary

The equity and fixed income markets struggled during the 3rd quarter, as credit markets remained tight and recession fears spread throughout the global economy. For the fourth consecutive quarter, the S&P 500 posted a loss, returning -8.4% for the period. The turmoil i the financial sector, along with recession fears, contributed to the contraction of the domestic equity markets. The international equity markets continued to experience many of the same issues that are affecting the U.S. The MSCI EAFE Index lost value for the fourth straight quarter, returning -20.5% for the period. The fixed income markets experienced one of the most volatile periods in history, as investor confidence continued to decrease. The Lehman Aggregate Index posted a loss for the second straight quarter, returning -0.5% for the period.

The quarterly universe median plan returns ranged from -6.77% to -8.99%. For the third quarter in a row, the Wealth Management median plan was the top performer, returning -6.77%. Their lower allocation to both international and domestic equities relative to other plans, helped them avoid the disappointing returns in the equity sector. Higher exposure to alternative assets also continued to help offset the poor performance for equity investments during 2008. However, over the 5 year time period, the Wealth Management is the lowest ranking median.

For three consecutive quarters, the Foundations and Endowments median plan ranked second among the four plans, posting a -8.49% return. Similar to the Wealth Universe, the lower allocatio to the equity sector was benefical during the period. Over the 3 and 5 year periods, the F&E Universe had the top ranking median. The historical high allocation to alternative assets has contributed to this superior performance compared to the other plans.

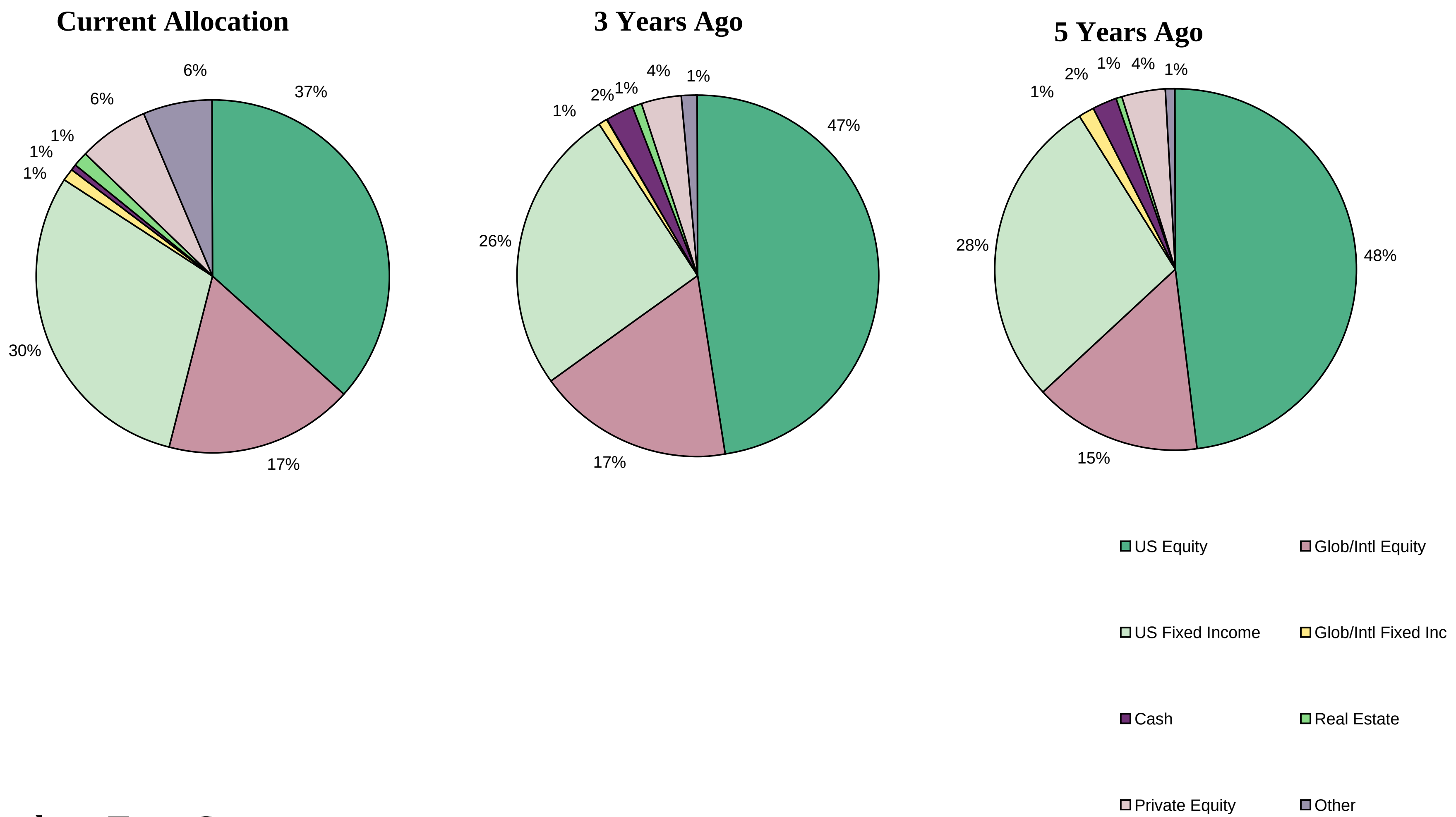
The Public Funds and ERISA returns were negatively impacted during the period by the overweig position to domestic and international equities, as well as the underweight allocation to the alternative assets relative to other plans. The plans returned -8.99% and -8.84%, respectively.

Periods Ended September 30, 2008	Qtr.	1 Yr.	2 Yrs.	3 Yrs.	5 Yrs.
Northern Trust ERISA Median	-8.84%	-15.50%	-1.15%	2.50%	6.89%
Northern Trust Public Funds Median	-8.99%	-14.78%	-0.80%	2.64%	6.83%
Northern Trust Foundations & Endowments Med.	-8.49%	-13.24%	-0.31%	2.78%	7.14%
Northern Wealth Management Group Median	-6.77%	-11.82%	-0.23%	2.57%	5.88%
S&P 500	-8.37%	-21.98%	-4.68%	0.22%	5.17%
Lehman Bros. Aggregate Index	-0.49%	3.65%	4.39%	4.15%	3.78%
MSCI EAFE (GD)	-20.50%	-30.13%	-6.40%	1.58%	10.16%
90 Day T-Bills	0.41%	2.34%	3.69%	4.01%	3.18%
Consumer Price Index	-0.01%	4.94%	3.84%	3.24%	3.39%

Asset Allocation	Current	1 Year Ago	3 Years Ago	5 Years Ago
ERISA Composite (114 plans)				
U.S. Equity	37%	43%	47%	48%
Global/Non-U.S. Equity	17%	20%	17%	15%
U.S. Fixed Income	30%	25%	26%	28%
Global/Non-U.S. Bonds	1%	1%	1%	1%
Cash & Other	15%	11%	8%	8%
Public Fund Composite (43 plans)				
U.S. Equity	36%	40%	47%	46%
Global/Non-U.S. Equity	18%	22%	17%	14%
U.S. Fixed Income	24%	22%	26%	29%
Global/Non-U.S. Bonds	5%	4%	1%	1%
Cash & Other	17%	12%	9%	10%
Foundations & End. (91 funds)				
U.S. Equity	27%	32%	42%	48%
Global/Non-U.S. Equity	14%	20%	15%	12%
U.S. Fixed Income	15%	15%	18%	22%
Global/Non-U.S. Bonds	1%	1%	1%	1%
Cash & Other	43%	32%	23%	17%

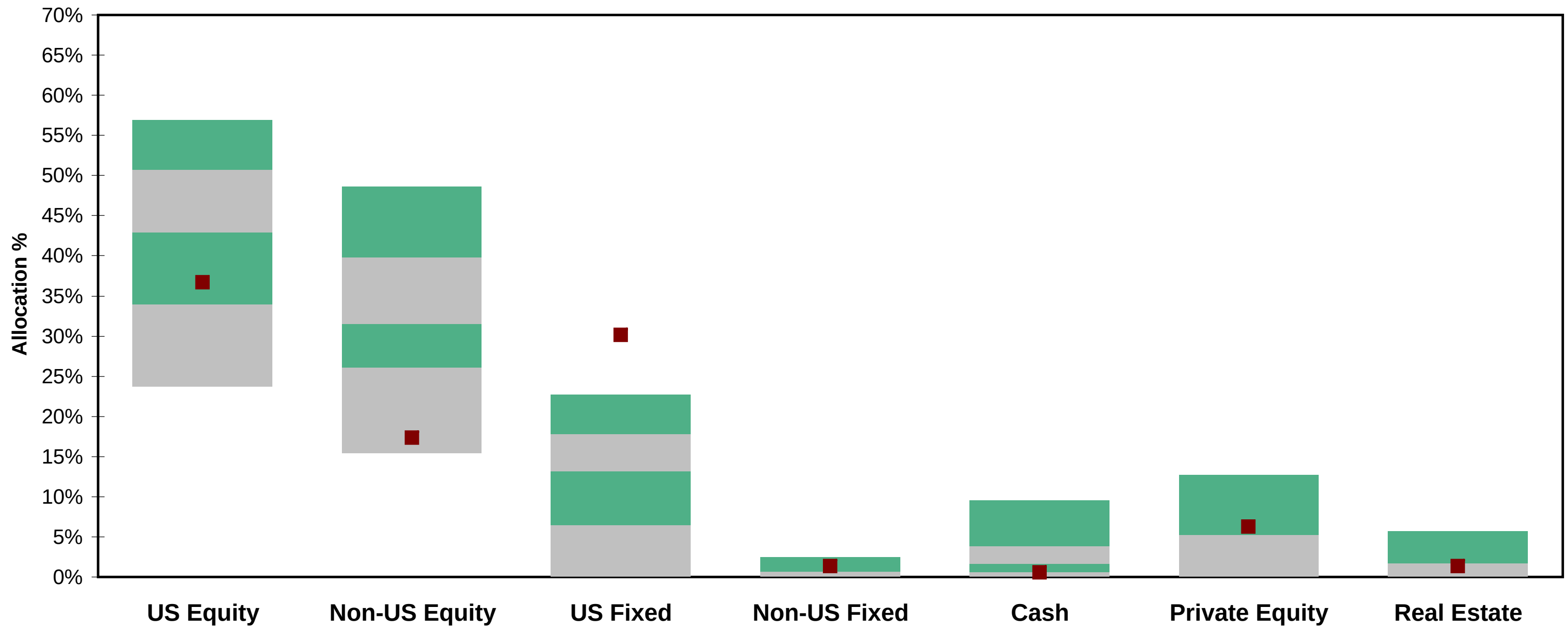
ERISA Plans - Composite Asset Allocation

At quarter-end, the Composite included 114 trusts with a total market value of $218 billion. The ERISA Composite represents the dollar-weighted aggregate of all plans in the ERISA universe; the range of asset allocation is highlighted on page 5.



ERISA Plans - Range of Asset Allocation

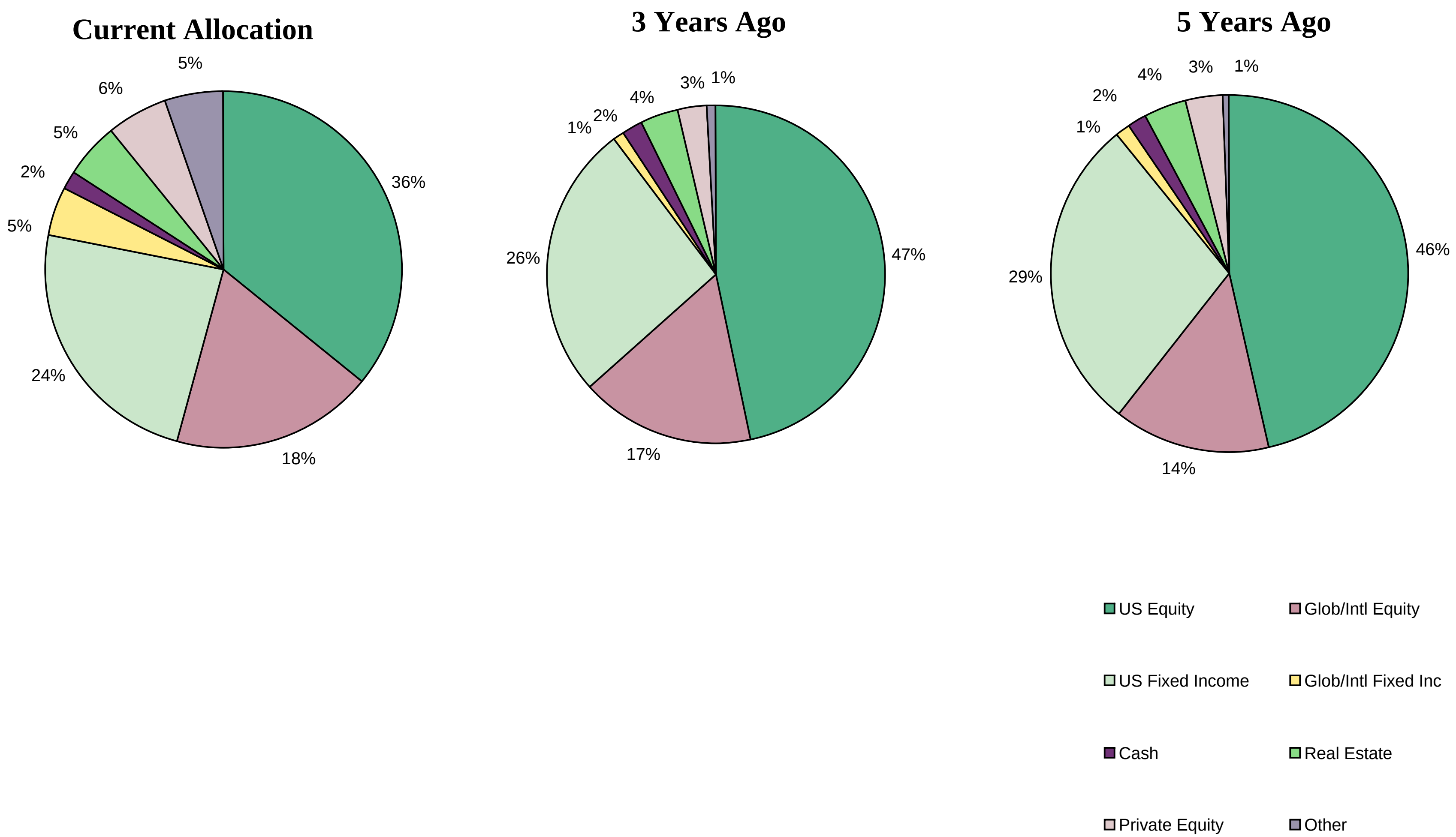
This chart depicts the range of asset class allocations made by plan sponsors in the ERISA Universe.



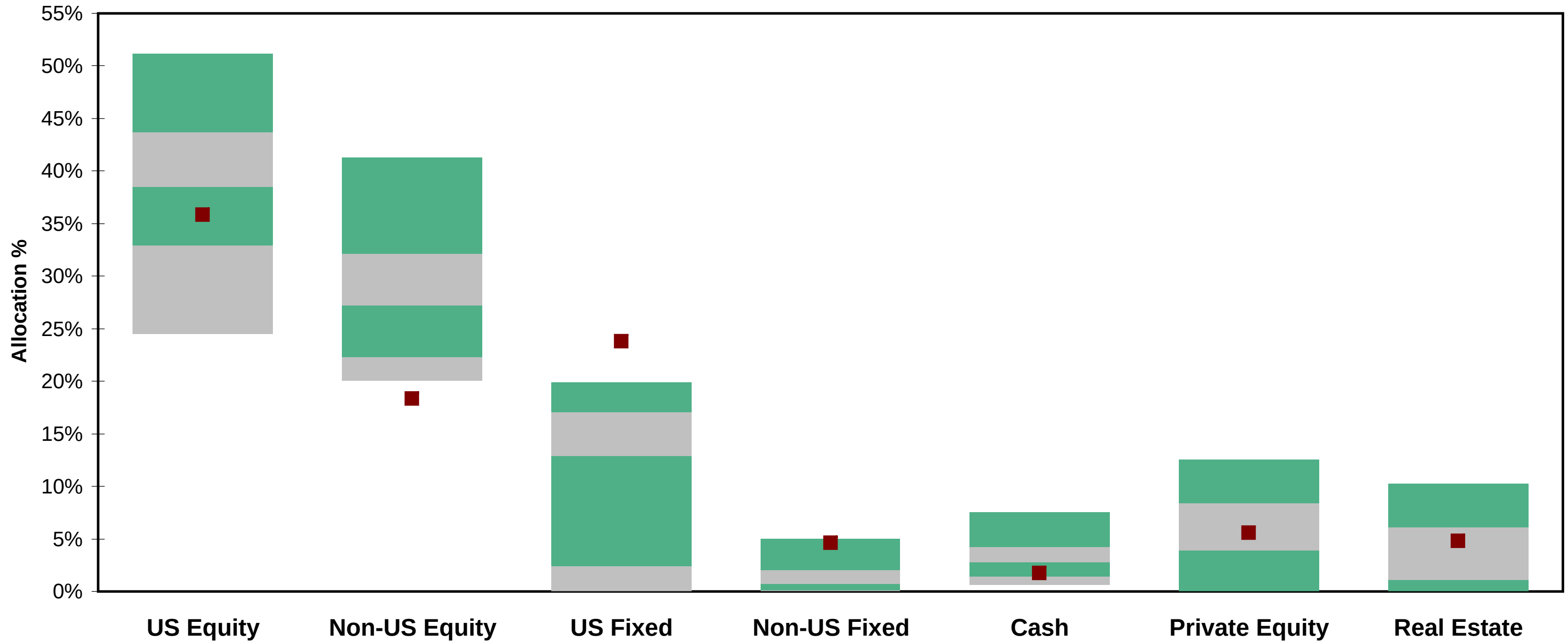
	US Equity	Non-US Equity	US Fixed	Non-US Fixed	Cash	Private Equity	Real Estate
ERISA Composite	36.7%	17.3%	30.1%	1.3%	0.5%	6.3%	1.3%
10th Percentile	56.9%	48.6%	22.7%	2.5%	9.5%	12.7%	5.7%
1st Quartile	50.7%	39.8%	17.8%	0.7%	3.8%	5.3%	1.7%
Median	42.9%	31.6%	13.2%	0.0%	1.6%	0.0%	0.0%
3rd Quartile	33.9%	26.1%	6.5%	0.0%	0.6%	0.0%	0.0%
90th Percentile	23.7%	15.5%	0.0%	0.0%	0.0%	0.0%	0.0%

Public Funds - Composite Asset Allocation

At quarter-end, the Composite included 43 trusts with a total market value of $350 billion. The Public Fund Composite represents the dollar-weighted aggregate of all plans in the Public Fund universe; the range of asset allocation is highlighted on page 7.



Public Funds - Range of Asset Allocation

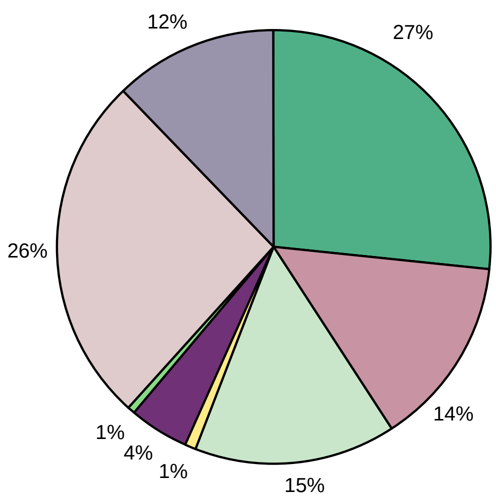


	US Equity	Non-US Equity	US Fixed	Non-US Fixed	Cash	Private Equity	Real Estate
Composite	35.8%	18.3%	23.8%	4.6%	1.7%	5.6%	4.8%
10th Percentile	51.1%	41.3%	19.9%	5.0%	7.5%	12.5%	10.2%
1st Quartile	43.6%	32.1%	17.1%	2.1%	4.2%	8.4%	6.1%
Median	38.5%	27.2%	12.9%	0.7%	2.8%	3.9%	1.1%
3rd Quartile	33.0%	22.3%	2.4%	0.1%	1.5%	0.0%	0.0%
90th Percentile	24.5%	20.0%	0.0%	0.0%	0.6%	0.0%	0.0%

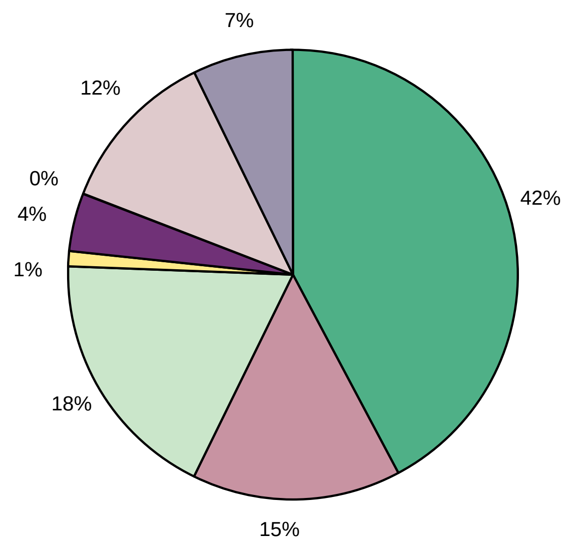
Foundation & Endowment Plans - Composite Asset Allocation

At quarter-end, the Composite included 91 trusts with a total market value of $91 billion. The Foundation & Endowment Composite represents the dollar-weighted aggregate of all plans in the Foundation & Endowment universe; the range of asset allocation is highlighted on page 9.

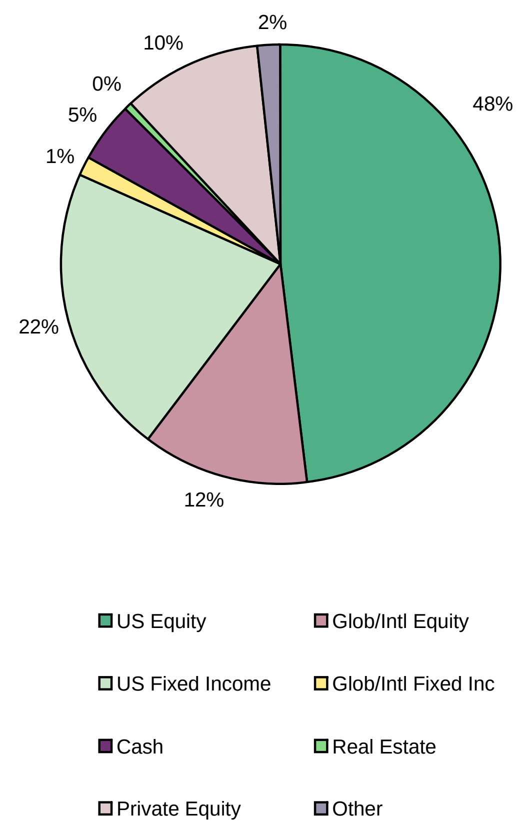
Current Allocation



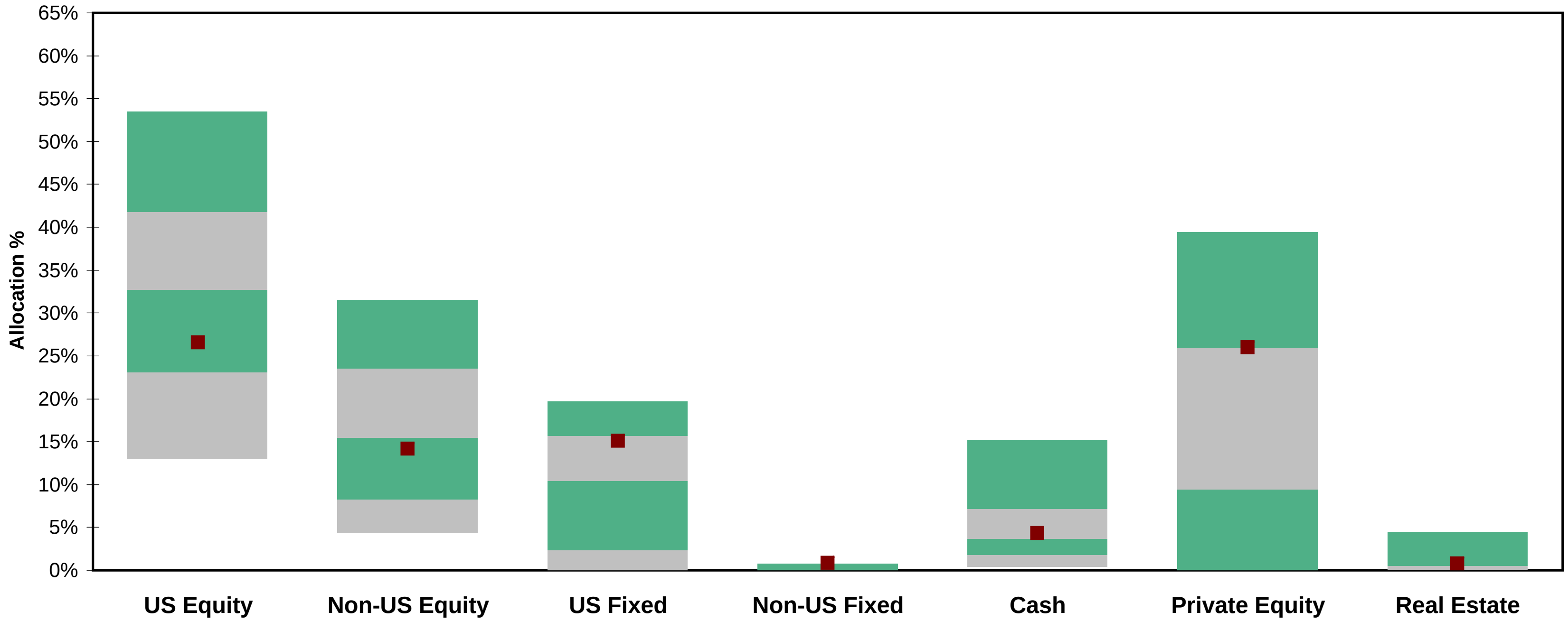
3 Years Ago



5 Years Ago



Foundation & Endowment Plans - Range of Asset Allocation

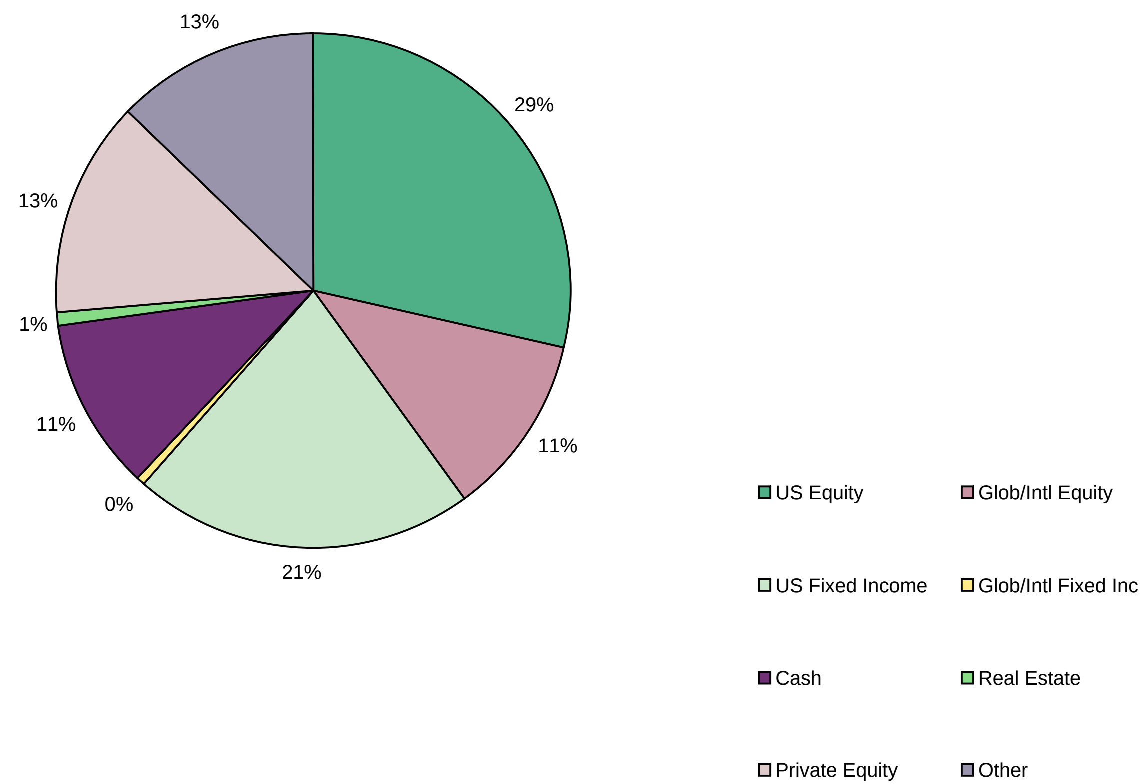


	US Equity	Non-US Equity	US Fixed	Non-US Fixed	Cash	Private Equity	Real Estate
Composite	26.5%	14.2%	15.1%	0.9%	4.3%	26.0%	0.8%
10th Percentile	53.5%	31.5%	19.7%	0.8%	15.2%	39.4%	4.5%
1st Quartile	41.7%	23.5%	15.7%	0.0%	7.1%	26.0%	0.5%
Median	32.7%	15.4%	10.4%	0.0%	3.7%	9.4%	0.0%
3rd Quartile	23.1%	8.3%	2.4%	0.0%	1.8%	0.0%	0.0%
90th Percentile	13.0%	0.0%	0.0%	0.0%	0.4%	0.0%	0.0%

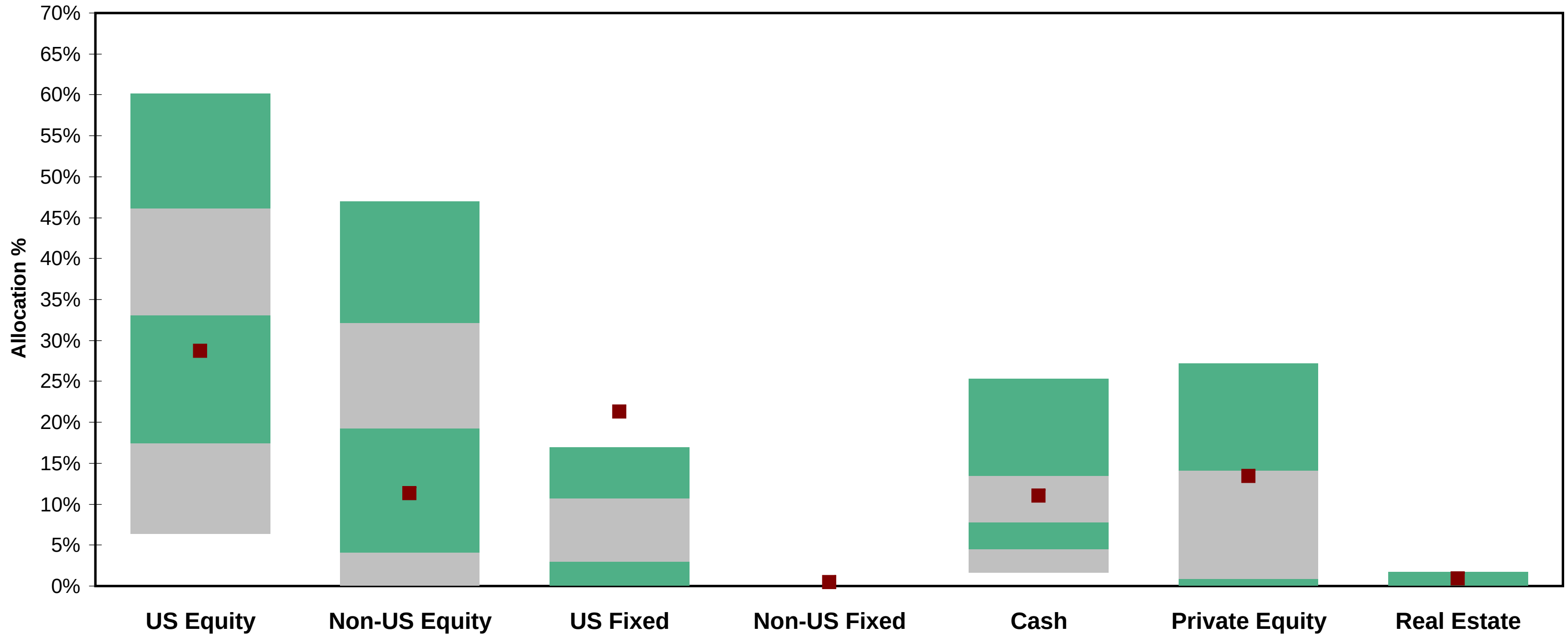
Wealth Management Plans - Composite Asset Allocation

At quarter-end, the Composite included 181 trusts with a total market value of $31 billion.

Current Allocation

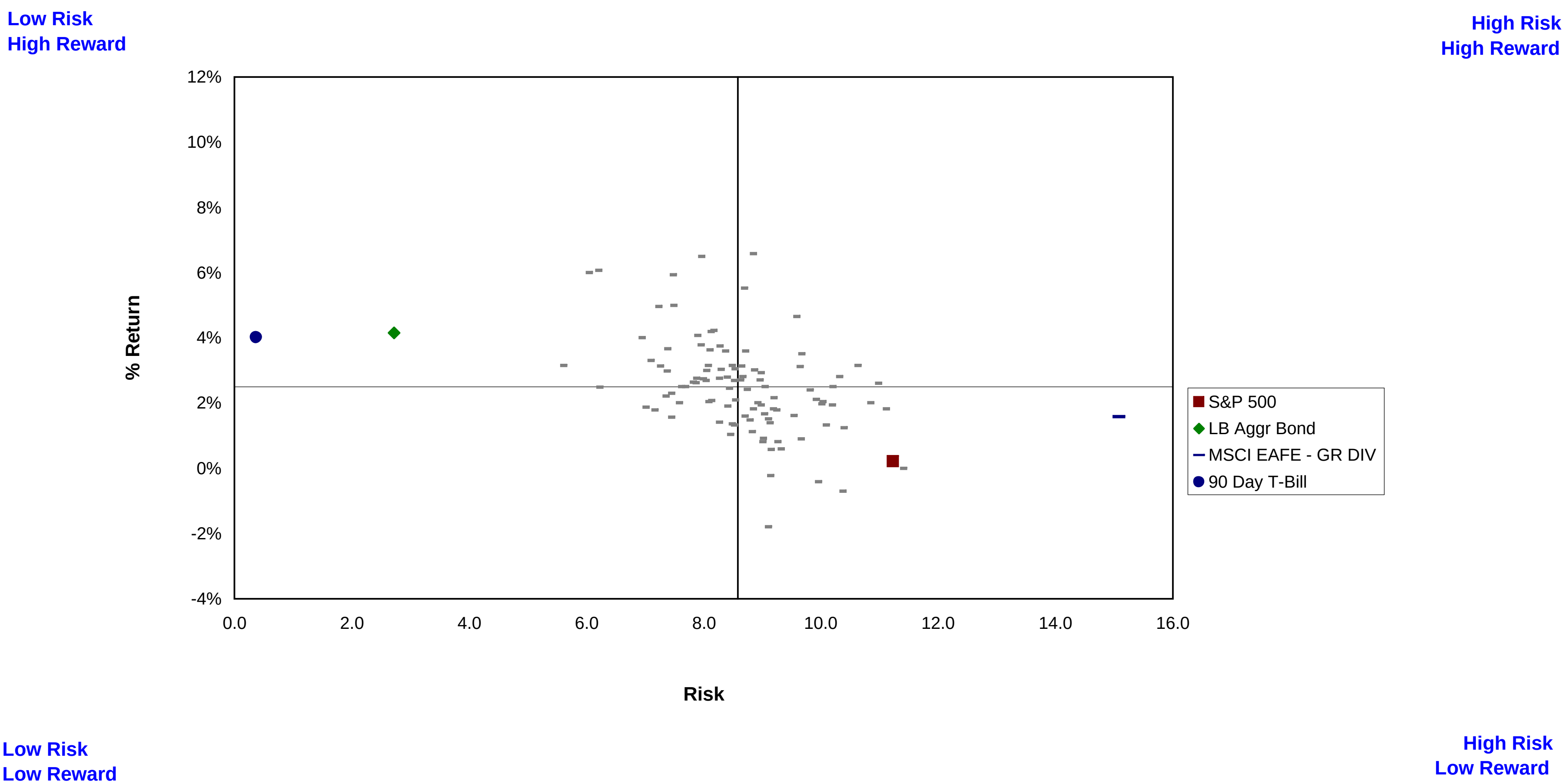


Wealth Management Plans - Range of Asset Allocation

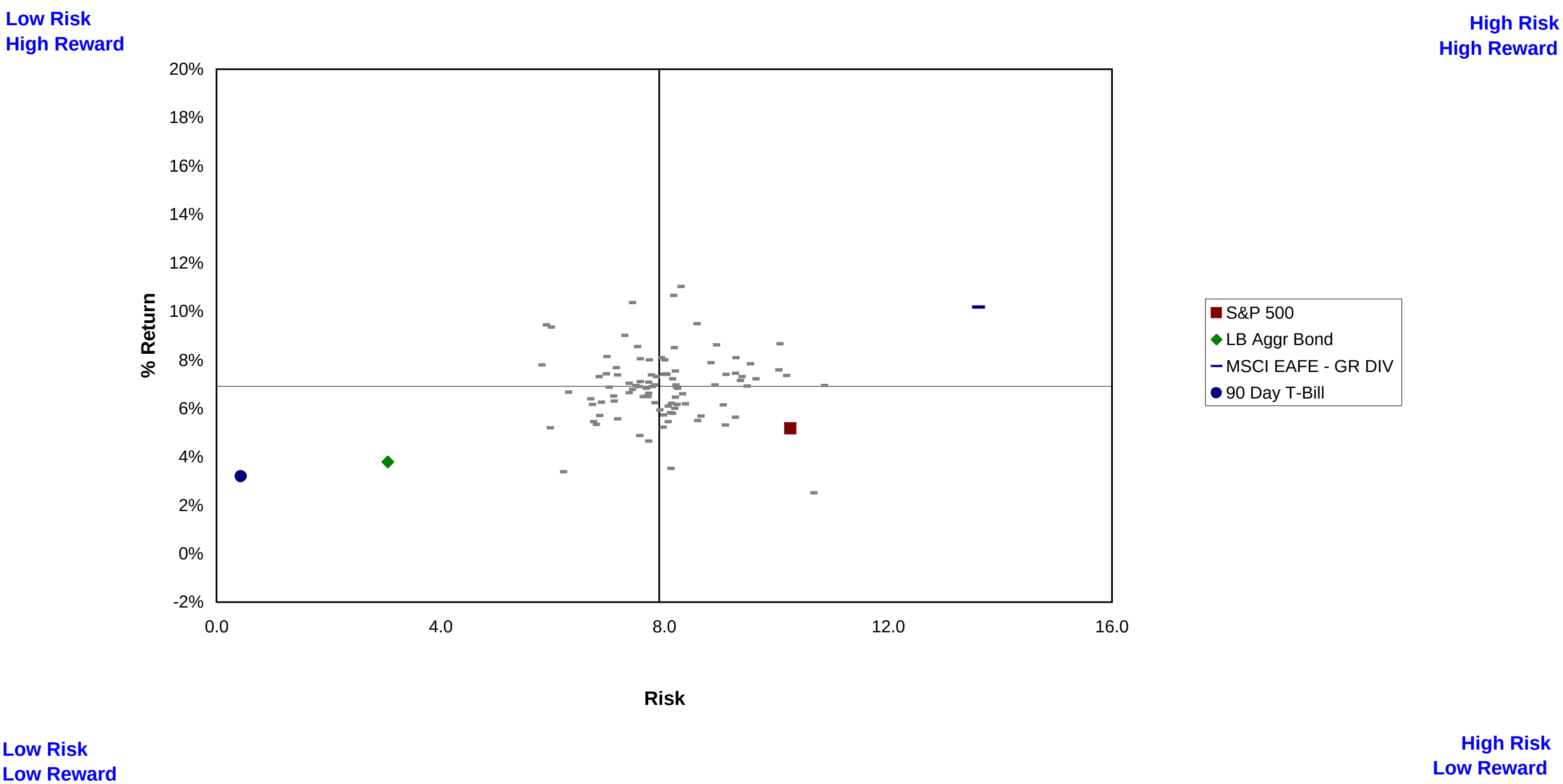


	US Equity	Non-US Equity	US Fixed	Non-US Fixed	Cash	Private Equity	Real Estate
Composite	28.7%	11.3%	21.3%	0.4%	11.0%	13.4%	0.9%
10th Percentile	60.2%	47.0%	17.0%	0.0%	25.3%	27.2%	1.7%
1st Quartile	46.1%	32.2%	10.7%	0.0%	13.5%	14.1%	0.0%
Median	33.1%	19.2%	3.0%	0.0%	7.8%	0.9%	0.0%
3rd Quartile	17.5%	4.1%	0.0%	0.0%	4.5%	0.0%	0.0%
90th Percentile	6.4%	0.0%	0.0%	0.0%	1.6%	0.0%	0.0%

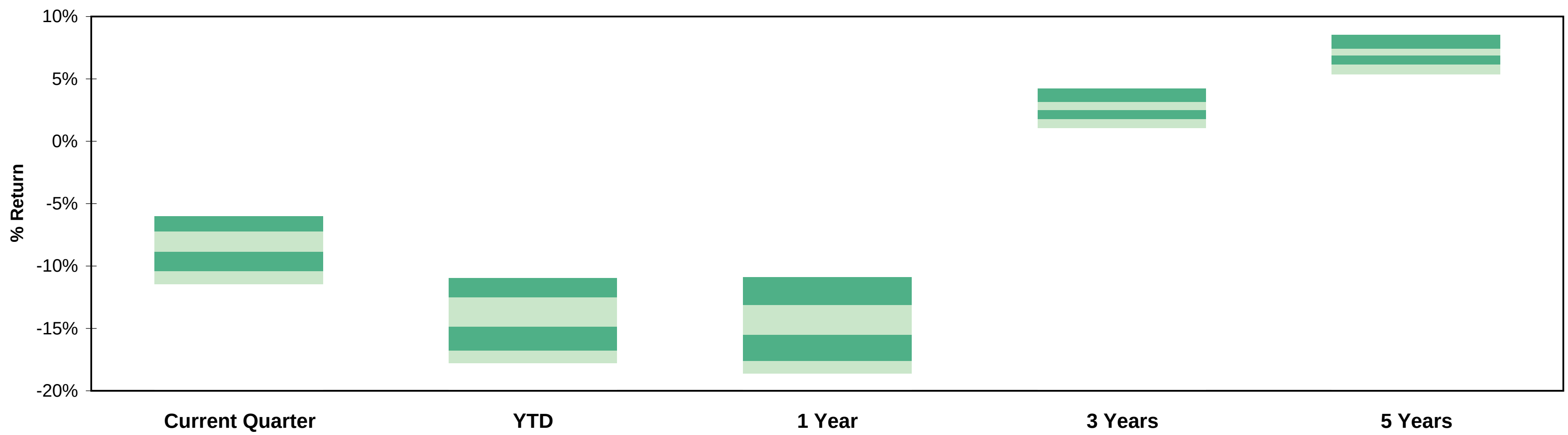
ERISA Plans - 3 Year Risk vs. Return



ERISA Plans - 5 Year Risk Return



ERISA Plans - Total Returns



	Current Quarter	YTD	1 Year	3 Years	5 Years
Number of Funds	114	111	106	102	95
10th Percentile	-6.0%	-11.0%	-10.9%	4.2%	8.5%
1st Quartile	-7.2%	-12.5%	-13.1%	3.2%	7.4%
Median	-8.8%	-14.8%	-15.5%	2.5%	6.9%
3rd Quartile	-10.4%	-16.7%	-17.6%	1.8%	6.1%
90th Percentile	-11.4%	-17.8%	-18.6%	1.0%	5.4%

Risk Universe Overview

Overview

Designed as a compliment to the Performance Universe, Northern Trust produces the Risk Universe which allows US institutional investors to evaluate the risk profile of their program against a peer group. The inclusion set in the Northern Trust Risk Universe is all corporate and public clients who participate in the Northern Trust Performance Universe. As of September 30, 2008 this set consisted of 157 programs with an average market value of $3.8 billion. This allows investors to gain valuable insight into their program by comparing their own risk/return profile to their peers.

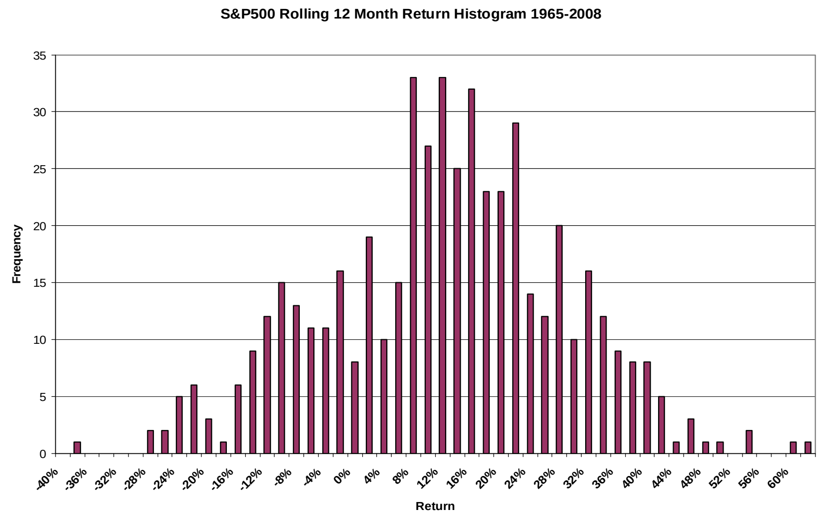
Methodology

The Risk Universe classifies all individual holdings of the participating programs into 15 different asset class categories. Metrics such as Barra size, growth and value factors are used to classify domestic equities while credit rating and duration are used for fixed income instruments. Country of incorporation is utilized for all assets to determine if their exposure is to domestic, international developed or emerging markets. The result generates an accurate picture of a program's asset allocation profile which is then used for risk analysis.

Once the asset allocation is determined, the Risk Universe employs a parametric value at risk (VaR) model to calculate the expected volatility of the assets. The idea of parametric VaR is rooted in Modern Portfolio Theory and assumes that the volatility of a portfolio can be determined by the volatility of and correlation between all of the portfolio's assets. The Risk Universe uses 10 years of historical returns data to derive expected volatility for each of the 15 asset classes as well as the correlation between them. The result creates a distribution of expected market values for each program. This distribution is assumed to be normal and therefore VaR can be determined at a set confidence interval defined by the number of standard deviations from the mean. The confidence interval used by the Universe is 95%, which translates to 1.645 standard deviations. For example, a VaR of 10% means there is a 5% chance the portfolio will lose greater than 10% over a given time period

Current Market Environment/Risk Universe in Context

There is little room for debate that the recent behavior of world financial markets is unprecedented in modern times. The trailing one year performance of the S&P500 index as of September 30, 2008 was -21.98%. While poor by any standard, it contrasts sharply against the average rolling twelve month return of 11.3% the index has been able to generate since 1965. Another indicator of equity market stress is the Chicago Board Options Exchange Volatility Index (VIX) or investor "Fear Gauge" which measures the market's assumed volatility of the S&P500 as implied by options prices on the CBOE. On September 29, 2008 the VIX hit a then all time high of 46.72, well above levels experienced during recent periods of market stress like the Tech Bubble burst and the Russian Debt Crisis. It should be noted that the S&P500 has posted further losses and the VIX increased to new highs above 70 during the month of October.



Risk Universe Overview (Continued)

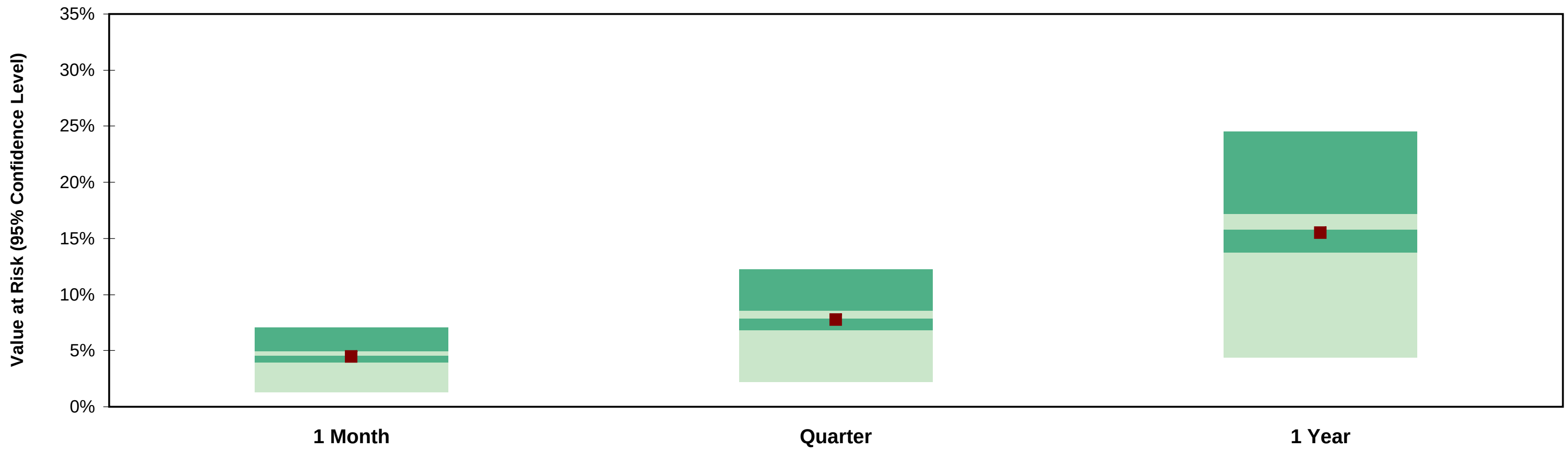
At the heart of the current financial turmoil has been trouble in the credit markets. At the end of the third quarter dislocation in fixed income markets persisted as the spread between LIBOR and the 13 Week Treasury Bill, an overall indicator of credit market sentiment, was at a record high of 304 bps. This implies a general level of fear in the markets as even high quality institutions, which can borrow at LIBOR, are forced to pay unprecedented rates to access the money markets. In addition, corporate bond spreads recently experienced dramatic widening relative to their historical levels, indicating that a higher expectation of default is being priced in by market participants. The recent flight to quality, namely to US Government Securities, has driven down government bond yields and exacerbated credit spread widening.

Risk Universe Results & Interpretation

With the exception of one plan, all participating programs experienced negative trailing 12 month returns through 3Q08. Given the poor performance of both global fixed income and equity markets during the most recent quarter, average returns decreased across the entire universe from -4.11% as of 2Q08 to -14.68% at the end of September. Plans with larger fixed income allocations generally faired better given that fixed income markets typically outperformed equities for the period. For example, the Lehman Aggregate Index experienced a positive annual return of 3.65%, well above the S&P500 return of -21.98%. The average expected annualized VaR increased to 15.5%. Given the 95% confidence interval used in the model, this implies that there is a 5% chance that the average program will lose more than 15.5% over the coming 12 months. However, dispersion across the different programs exists as expected VaR ranges from 4.4% to 24.5%.
Most plans tend to be allocated across asset classes as well as geographically to exploit less then perfect correlation between asset classes and reap diversification benefits. However, the average allocation to equities was approximately 55% (38% of which was domestic). Given the volatile nature of equities relative to bonds, this means program risk profiles were dominated by equity exposure. This is evidenced by the risk/return scatter plot where the majority of plans had higher risk and lower returns than the Lehman Aggregate index which generated superior risk adjusted returns relative to equities.
Please visit Northern Trust's website for additional information about the Risk Universe

ERISA and Public Plans

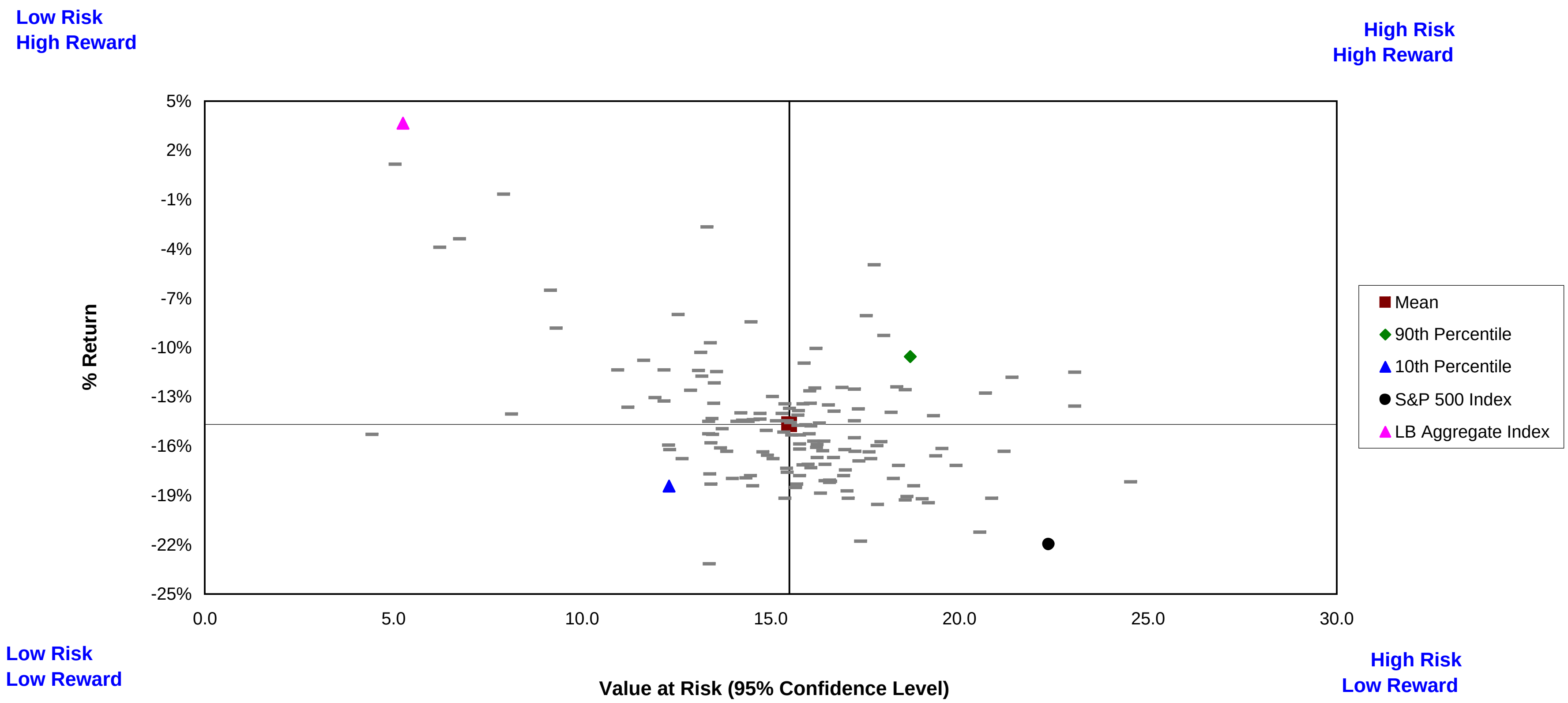
Value at Risk (VaR) is the maximum expected loss on a position given a time horizon and a confidence level (probability). For example, a VaR of 4.6% for one month with 95% probability means that there is a 5% chance that the portfolio will lose more than 4.6% over the next month. The ERISA and Public Fund Risk Universe consists of 157 plans with approximately $553 billion in total assets.



	1 Month	Quarter	1 Year
■ **Mean**	4.5%	7.7%	15.5%
Maximum	7.1%	12.3%	24.5%
Ist Quartile	5.0%	8.6%	17.2%
Median	4.6%	7.9%	15.8%
3rd Quartile	4.0%	6.9%	13.7%
Minimum	1.3%	2.2%	4.4%

The Northern Trust Risk Universe is an informational survey of the risk characteristics of the portfolios of a diverse population of institutional investors.
The Northern Trust Risk Universe does not purport to be a complete risk analysis and thus should not be relied upon to make investment decisions. The Northern Trust Risk Universe is available free of charge, on an "AS IS" and "AS AVAILABLE" basis. All express and implied warranties are disclaimed. Complete methodology information is available at http://www.northerntrust.com/riskuniverse

ERISA and Public Plans - 1 Year



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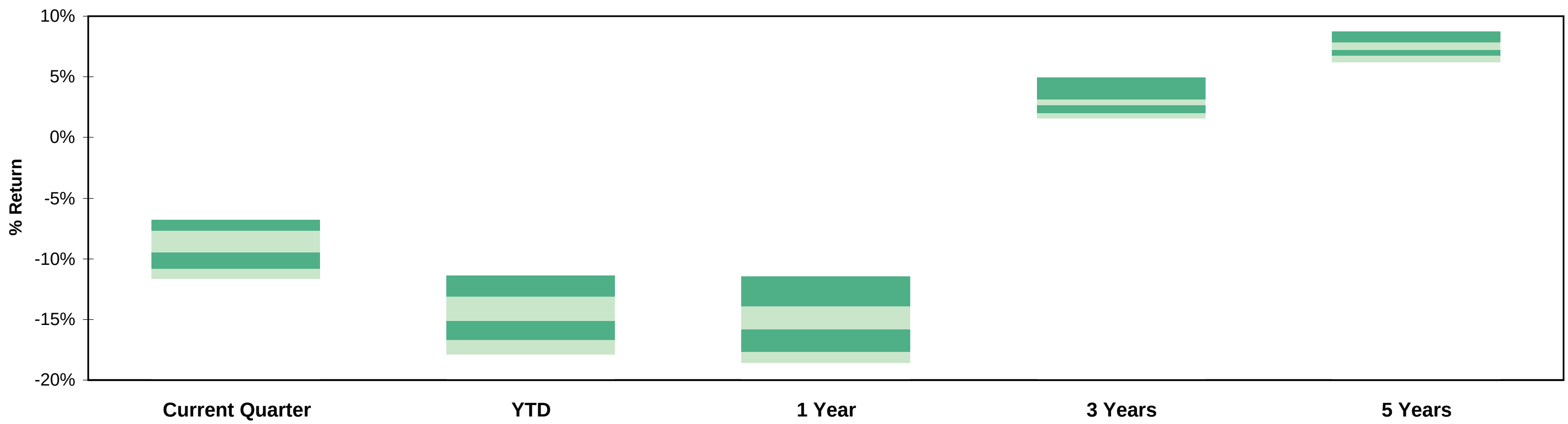
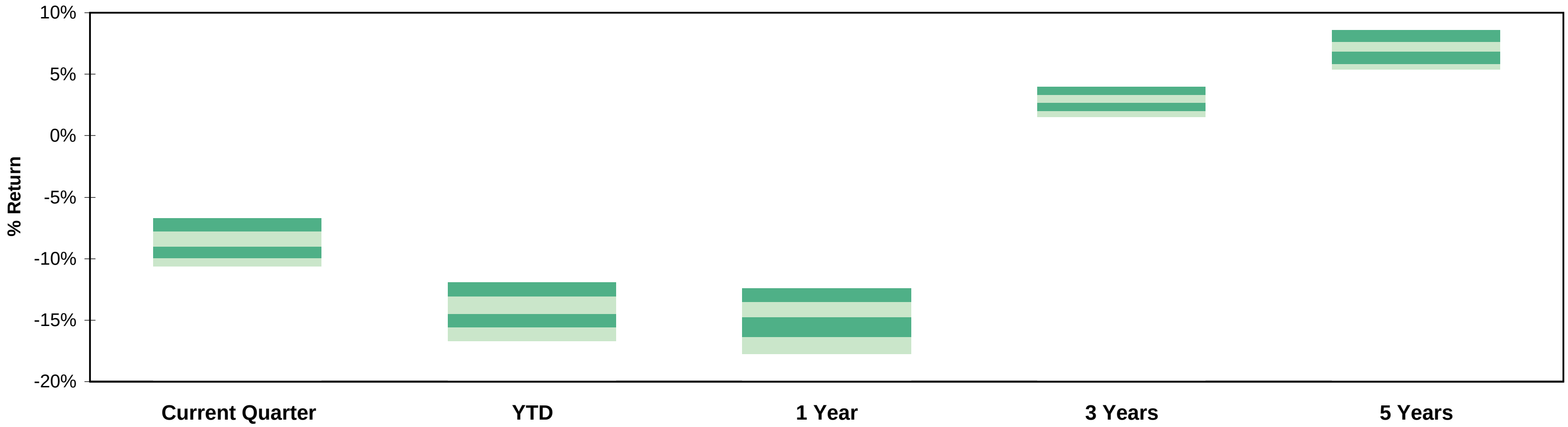
ERISA Plans Greater Than $1B - Total Returns



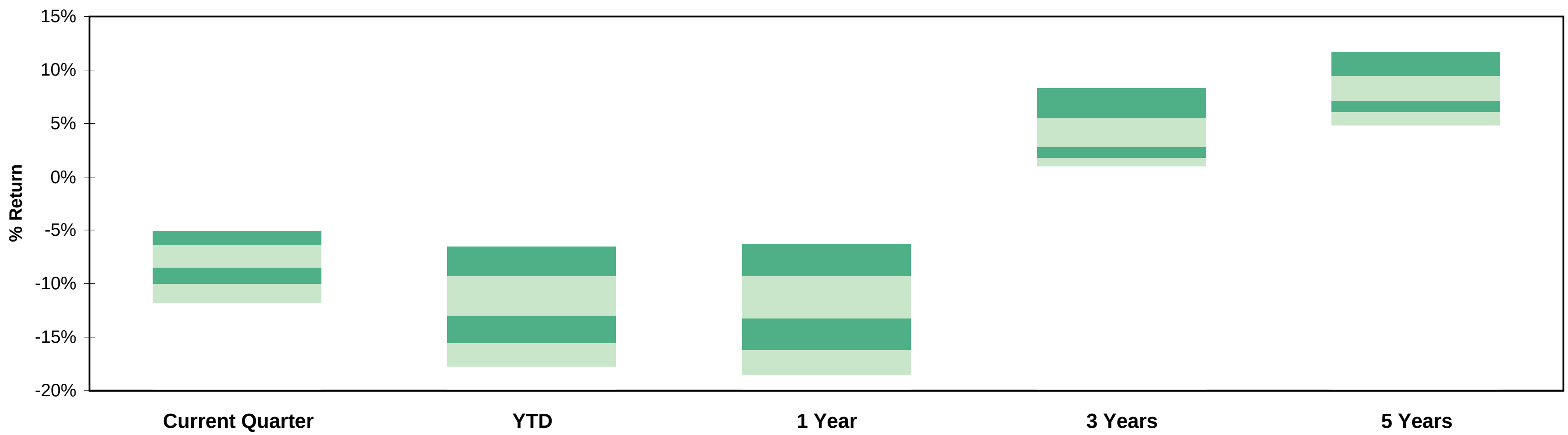
	Current Quarter	YTD	1 Year	3 Years	5 Years
Number of Funds	55	52	48	49	48
10th Percentile	-6.8%	-11.4%	-11.5%	5.0%	8.7%
1st Quartile	-7.7%	-13.1%	-13.9%	3.2%	7.8%
Median	-9.4%	-15.1%	-15.8%	2.7%	7.2%
3rd Quartile	-10.8%	-16.7%	-17.7%	2.0%	6.7%
90th Percentile	-11.7%	-17.9%	-18.6%	1.5%	6.2%

Public Funds - Total Returns



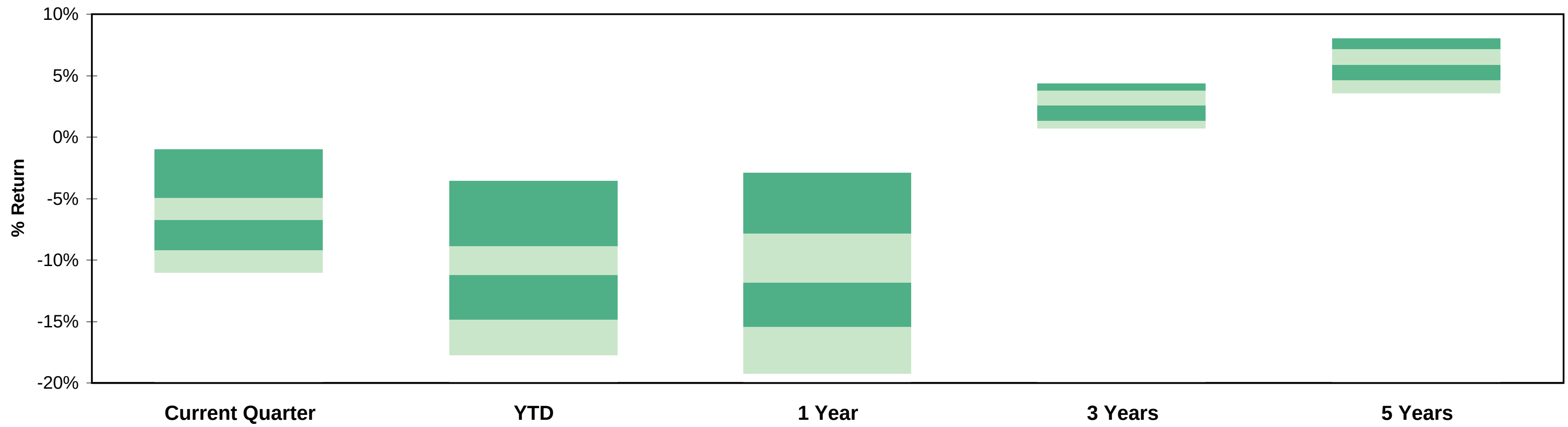
	Current Quarter	YTD	1 Year	3 Years	5 Years
Number of Funds	43	42	41	35	32
10th Percentile	-6.7%	-11.9%	-12.4%	4.0%	8.6%
1st Quartile	-7.8%	-13.1%	-13.5%	3.3%	7.7%
Median	-9.0%	-14.5%	-14.8%	2.6%	6.8%
3rd Quartile	-10.0%	-15.6%	-16.4%	2.0%	5.8%
90th Percentile	-10.7%	-16.7%	-17.7%	1.5%	5.4%

Foundation & Endowment Plans - Total Returns



	Current Quarter	YTD	1 Year	3 Years	5 Years
Number of Funds	91	85	83	70	62
10th Percentile	-5.0%	-6.5%	-6.3%	8.2%	11.7%
1st Quartile	-6.3%	-9.3%	-9.3%	5.5%	9.5%
Median	-8.5%	-13.0%	-13.2%	2.8%	7.1%
3rd Quartile	-10.0%	-15.5%	-16.2%	1.8%	6.1%
90th Percentile	-11.8%	-17.7%	-18.5%	1.0%	4.8%

Wealth Management Plans - Total Returns



	Current Quarter	YTD	1 Year	3 Years	5 Years
Number of Funds	177	170	168	114	82
10th Percentile	-1.0%	-3.6%	-2.9%	4.3%	8.0%
1st Quartile	-4.9%	-8.9%	-7.8%	3.8%	7.2%
Median	-6.8%	-11.2%	-11.8%	2.6%	5.9%
3rd Quartile	-9.2%	-14.8%	-15.4%	1.3%	4.6%
90th Percentile	-11.0%	-17.7%	-19.3%	0.7%	3.5%

All Funds Universe Populations - Total Returns

Funds Greater than $1B Universe	6/30/2008 9/30/2008	12/31/2007 9/30/2008	9/30/2007 9/30/2008	9/30/2005 9/30/2008	9/30/2003 9/30/2008
Top Quartile	-7.6	-12.3	-12.6	4.2	8.1
Median	-9.0	-14.6	-14.8	2.8	7.4
Bottom Quartile	-10.4	-15.8	-17.1	2.0	6.5
Number of Funds	111	107	102	92	87

Funds Between $100 and $250M Universe	6/30/2008 9/30/2008	12/31/2007 9/30/2008	9/30/2007 9/30/2008	9/30/2005 9/30/2008	9/30/2003 9/30/2008
Top Quartile	-5.7	-10.3	-10.0	3.6	7.4
Median	-7.6	-13.5	-13.9	2.5	6.3
Bottom Quartile	-10.3	-16.0	-16.7	1.4	5.2
Number of Funds	77	73	72	60	51

Funds Between $500M and $1B Universe	6/30/2008 9/30/2008	12/31/2007 9/30/2008	9/30/2007 9/30/2008	9/30/2005 9/30/2008	9/30/2003 9/30/2008
Top Quartile	-6.6	-10.8	-9.7	3.9	8.2
Median	-8.3	-13.4	-13.7	3.1	6.9
Bottom Quartile	-9.8	-15.5	-16.2	1.9	6.0
Number of Funds	51	49	50	43	36

Funds Less Than $100M Universe	6/30/2008 9/30/2008	12/31/2007 9/30/2008	9/30/2007 9/30/2008	9/30/2005 9/30/2008	9/30/2003 9/30/2008
Top Quartile	-5.0	-8.9	-8.7	3.3	6.9
Median	-7.3	-11.7	-12.4	2.1	5.4
Bottom Quartile	-9.5	-15.5	-16.3	1.1	4.6
Number of Funds	135	133	131	89	63

Funds Between $250M and $500M Universe	6/30/2008 9/30/2008	12/31/2007 9/30/2008	9/30/2007 9/30/2008	9/30/2005 9/30/2008	9/30/2003 9/30/2008
Top Quartile	-6.2	-10.9	-10.8	3.4	7.1
Median	-8.3	-13.2	-13.5	2.4	6.2
Bottom Quartile	-9.2	-14.9	-15.7	1.9	5.7
Number of Funds	51	48	47	39	34

Funds Greater Than $100M Universe	6/30/2008 9/30/2008	12/31/2007 9/30/2008	9/30/2007 9/30/2008	9/30/2005 9/30/2008	9/30/2003 9/30/2008
Top Quartile	-6.6	-11.1	-10.9	3.9	7.9
Median	-8.5	-13.7	-14.1	2.7	6.9
Bottom Quartile	-10.0	-15.7	-16.7	1.9	6.0
Number of Funds	291	278	272	236	207

U.S. Equity Summary

The US Equity markets experienced a deep decline in the third quarter of 2008. The Russell 3000 fell -8.7% over the past three months, which now makes the trailing one year return -21.5%. This is the lowest trailing one year return since March 2003, and now makes four straight quarters of declines for the index that measures a broad base of US stocks. The S&P 500 also reflected much of the same, returning -8.4% for the third quarter and -22.0% for the year. The two major US Equity indexes are now reflecting trailing three year returns that are just slightly positive. The Russell 3000 and S&P 500 have posted three year returns of 0.3% and 0.2%, respectively.

Value stocks outperformed Growth stocks in the third quarter as well as year to date. The Russell 1000 Value returned over 600 bps above the Russell 1000 Growth. The Russell 2000 Value index retuned 5.0% for the third quarter vs. the Russell 2000 Growth at -7.0%.

Several factors played into the continuing declines over the past quarter. The Energy sector posted the largest loss in the third quarter, which was driven by a steep drop in oil prices.

While the Financial sector of the Russell 3000 posted a positive return for the quarter, there continues to be some significant concerns over the stability of the sector. Lehman Brothers filed for bankruptcy in September, while other big names like AIG, Wachovia and Washington Mutual were victims of Federal Government intervention. These events sparked new fears in the overall stability of the US Financial System, and led many investors to pull back from US Equity Markets late in the third quarter in search of safer alternatives.

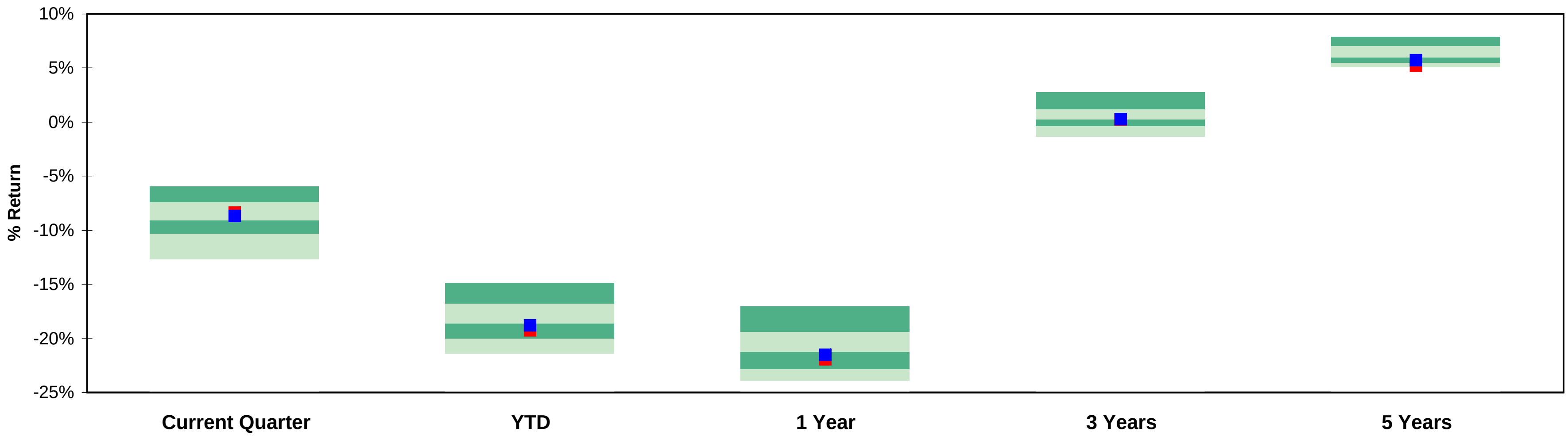
Seven of the ten major sectors in the Russell 3000 declined in the third quarter, and five of those seven were double digit loses. The three positive returning sectors were Consumer Staples, Financials and Health Care. Over the course of the trailing one year ending 9/30/08, all Russell 3000 sectors but one have posted double digit loses. The Financial sector is the biggest detractor at -34.3%.

The Northern Trust Universe returns followed the trends of the US Equity indexes. Small Cap Value was the best performing sector in the third quarter and posted a positive return, while all other Median returns for the remaining sectors were negative.

Periods Ending September 30, 2008	Quarter	YTD	1 Year	2 Years	3 Years	5 Years	7 years
S&P 500	-8.4%	-19.3%	-22.0%	-4.7%	0.2%	5.2%	3.5%
Russell 3000	-8.7%	-18.8%	-21.5%	-4.4%	0.3%	5.7%	4.4%
Russell 1000	-9.3%	-19.5%	-22.1%	-4.6%	0.1%	5.5%	4.0%
Russell 1000 Growth	-12.3%	-20.3%	-20.9%	-2.8%	0.0%	3.7%	2.3%
Russell 1000 Value	-6.1%	-18.9%	-23.6%	-6.5%	0.1%	7.1%	5.5%
Russell 2000	-1.1%	-10.4%	-14.5%	-2.0%	1.8%	8.1%	9.0%
Russell 2000 Growth	-7.0%	-15.3%	-17.1%	-0.7%	1.5%	6.6%	6.9%
Russell 2000 Value	5.0%	-5.4%	-12.3%	-3.5%	2.0%	9.4%	10.7%
NT Equity Style Medians							
Large Cap Core	-8.7%	-17.4%	-18.3%	-2.7%	1.2%	6.6%	5.3%
Large Growth	-12.8%	-21.6%	-22.0%	-3.0%	0.1%	5.3%	3.6%
Large Value	-7.8%	-20.6%	-24.7%	-6.6%	-0.4%	7.6%	6.7%
Mid Growth	-14.0%	-18.6%	-19.6%	-0.6%	2.1%	8.3%	7.9%
Mid Value	-5.7%	-11.8%	-16.6%	-2.8%	0.8%	9.8%	11.6%
Small Growth	-9.0%	-18.6%	-21.9%	-3.6%	0.5%	6.3%	7.4%
Small Value	1.6%	-8.3%	-14.6%	-2.2%	1.5%	10.6%	11.8%

U.S. Equity Programs - Total Returns

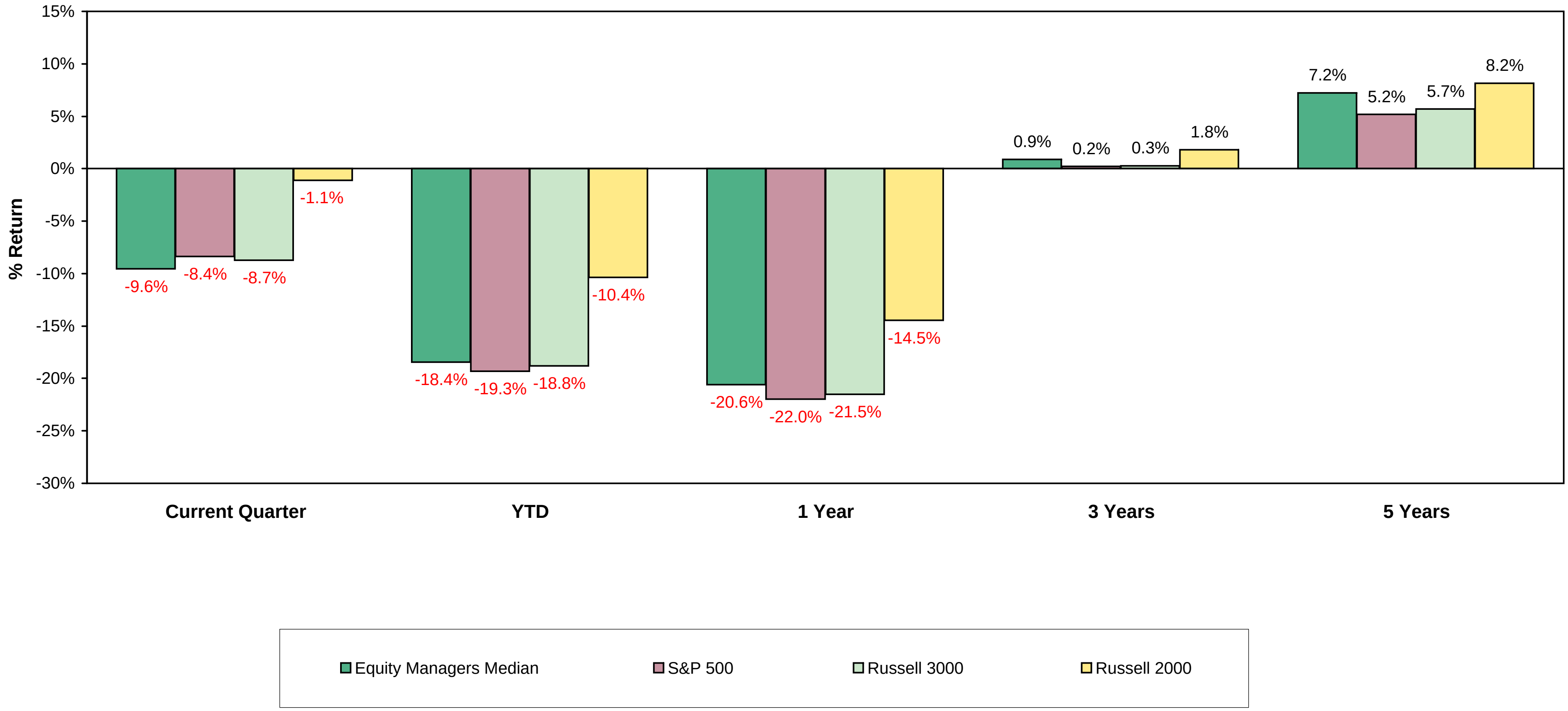
This universe depicts the range of plan sponsors' investment experience in their total domestic equity allocation; as opposed to the equity manager universe which depicts the range of managers' performance. This universe is helpful in determining the degree to which sponsors were capable of implementing a portfolio of domestic equity managers capable of beating the broad market.



	Current Quarter	YTD	1 Year	3 Years	5 Years
S&P 500	-8.4%	-19.3%	-22.0%	0.2%	5.2%
Russell 3000	-8.7%	-18.8%	-21.5%	0.3%	5.7%

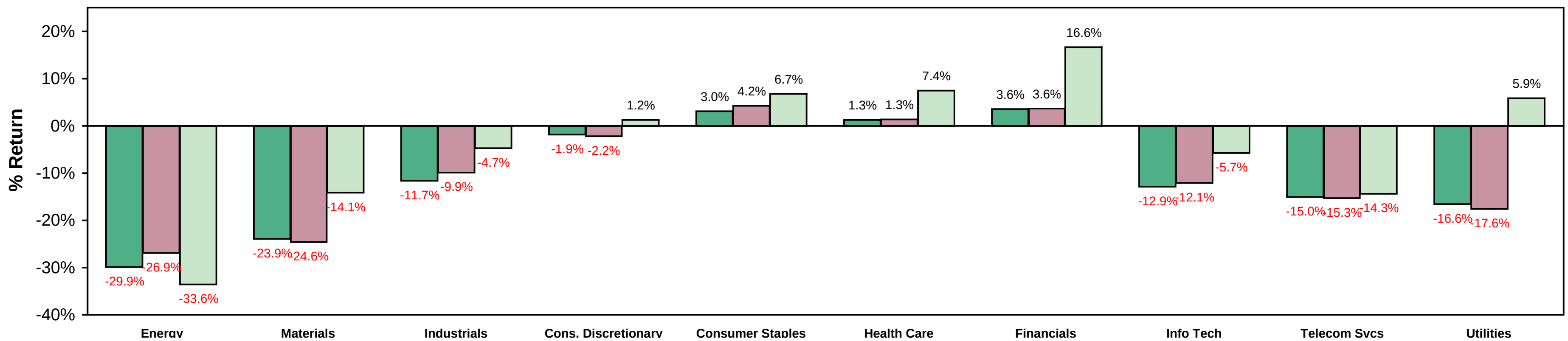
10th Percentile	-5.9%	-14.9%	-17.0%	2.8%	7.9%
1st Quartile	-7.4%	-16.8%	-19.4%	1.2%	7.1%
Median	-9.1%	-18.6%	-21.2%	0.3%	6.0%
3rd Quartile	-10.3%	-20.0%	-22.8%	-0.4%	5.5%
90th Percentile	-12.7%	-21.4%	-23.9%	-1.3%	5.1%

U.S. Equity Indexes

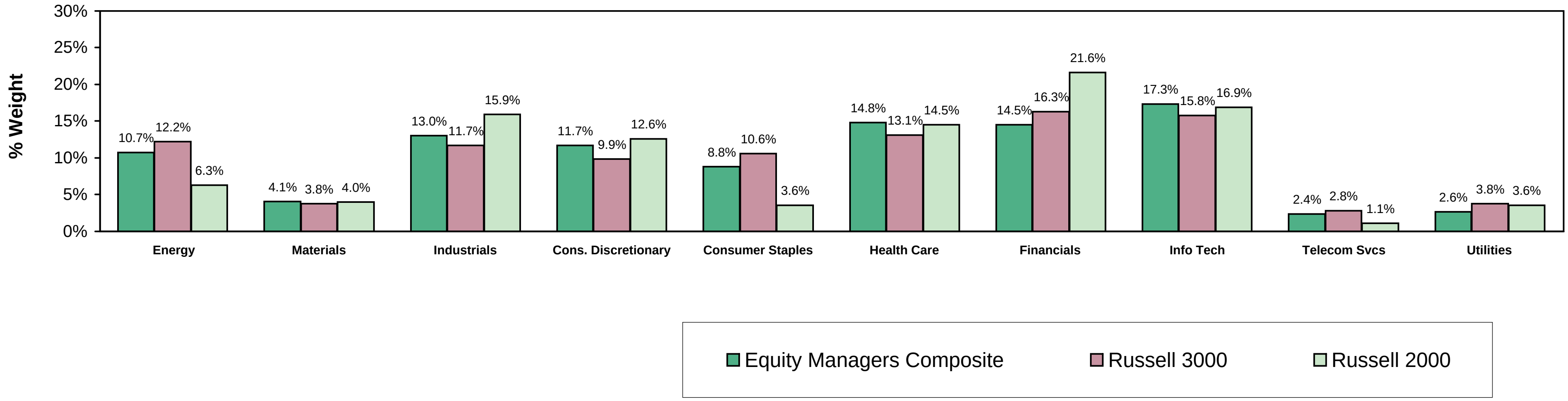


U.S. Equity Sector Analysis

Sector Returns

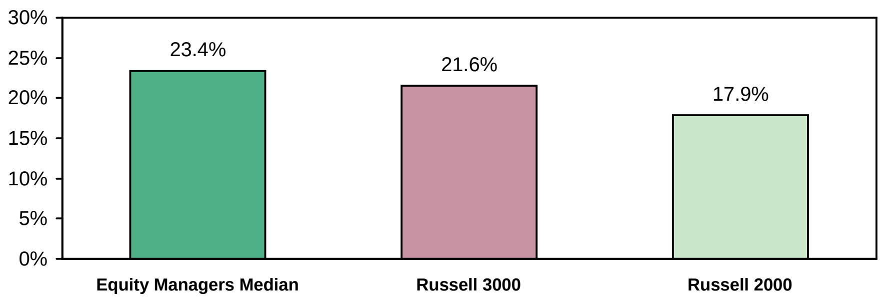


Sector Weightings

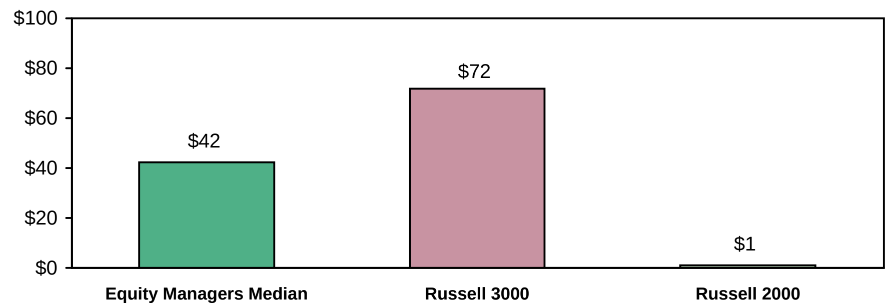


U.S. Equity Characteristics

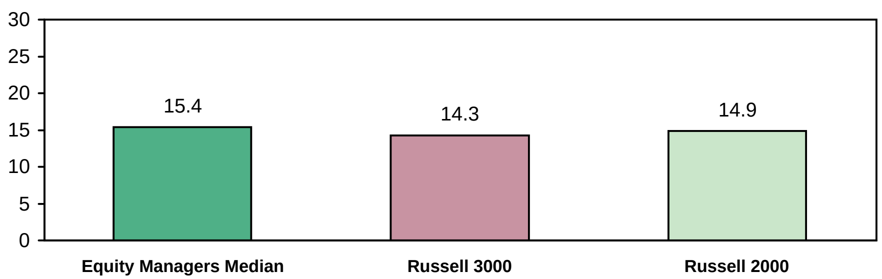
5 year EPS



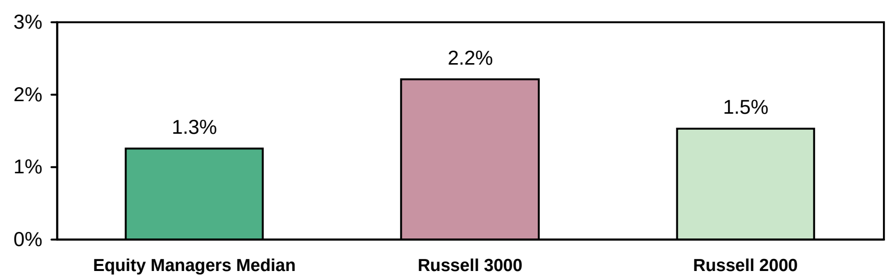
Market Cap ($ Billions)



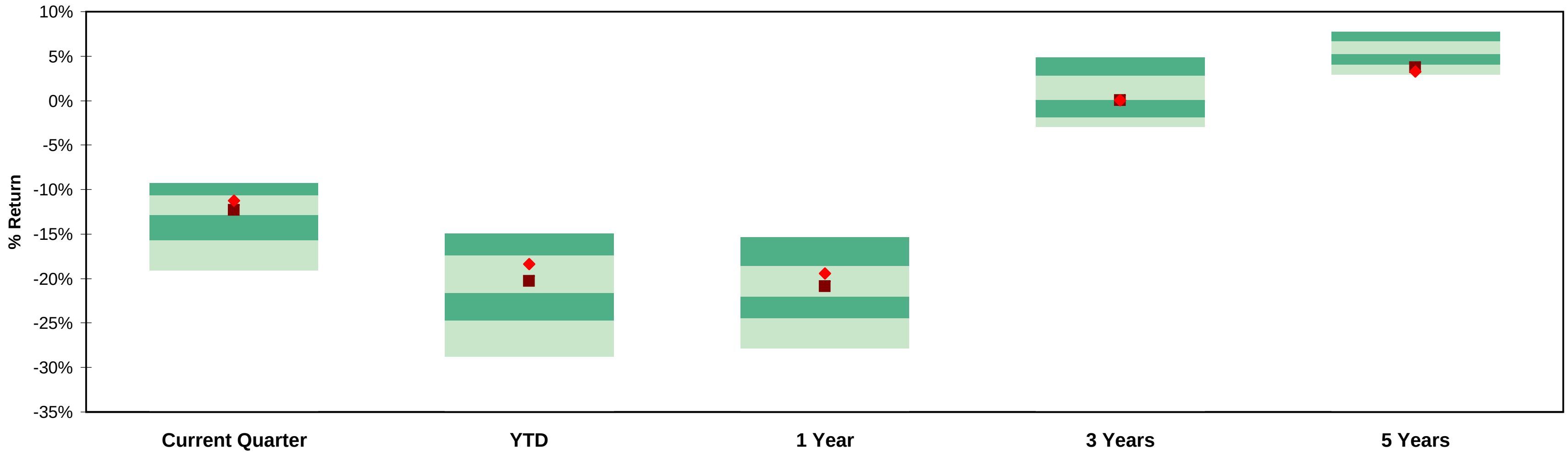
P/E



Dividend Yield



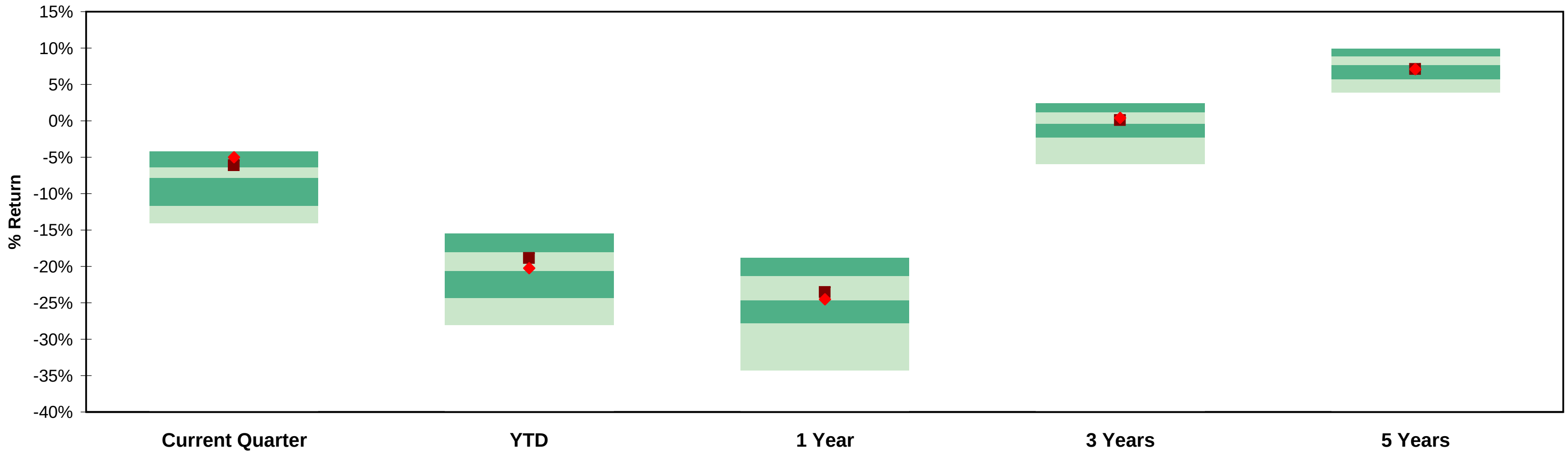
Large Growth Managers - Total Returns



	Current Quarter	YTD	1 Year	3 Years	5 Years
Russell 1000 Growth	-12.3%	-20.3%	-20.9%	0.1%	3.7%
S&P 500 Citigroup Growth	-11.2%	-18.4%	-19.4%	0.0%	3.3%

10th Percentile	-9.3%	-15.0%	-15.4%	4.9%	7.7%
1st Quartile	-10.6%	-17.4%	-18.6%	2.8%	6.7%
Median	-12.8%	-21.6%	-22.0%	0.1%	5.3%
3rd Quartile	-15.7%	-24.7%	-24.4%	-1.9%	4.1%
90th Percentile	-19.1%	-28.8%	-27.8%	-3.0%	3.0%

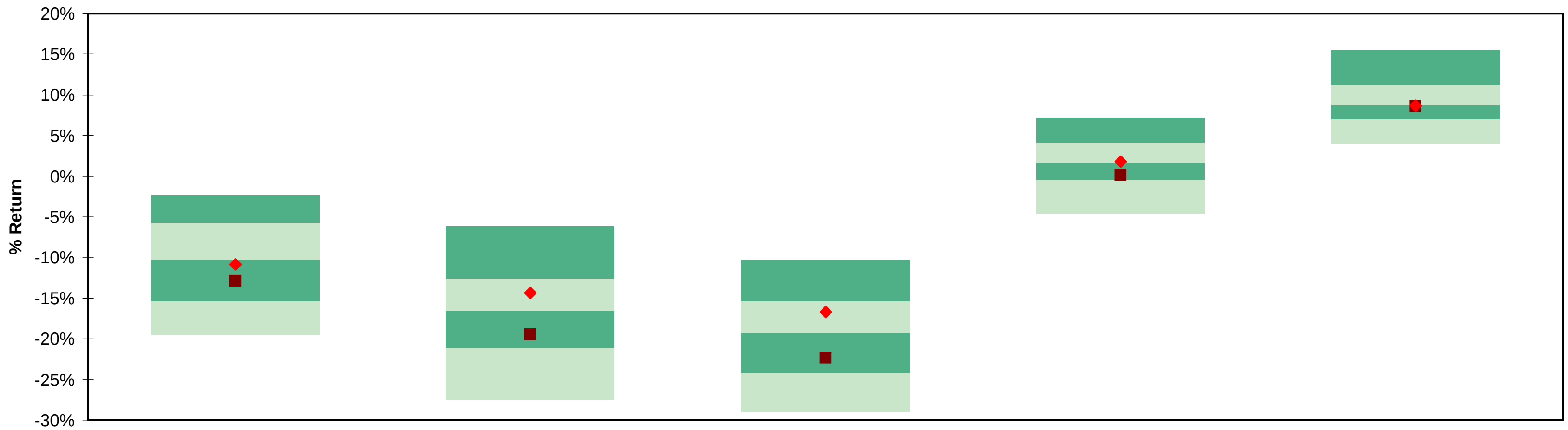
Large Cap Value Managers - Total Returns



	Current Quarter	YTD	1 Year	3 Years	5 Years
Russell 1000 Value	-6.1%	-18.9%	-23.6%	0.1%	7.1%
S&P 500 Citigroup Value	-5.0%	-20.2%	-24.5%	0.4%	7.1%

10th Percentile	-4.2%	-15.5%	-18.8%	2.4%	9.9%
1st Quartile	-6.4%	-18.0%	-21.3%	1.2%	8.8%
Median	-7.8%	-20.6%	-24.7%	-0.4%	7.6%
3rd Quartile	-11.7%	-24.4%	-27.8%	-2.3%	5.7%
90th Percentile	-14.1%	-28.1%	-34.3%	-5.9%	3.9%

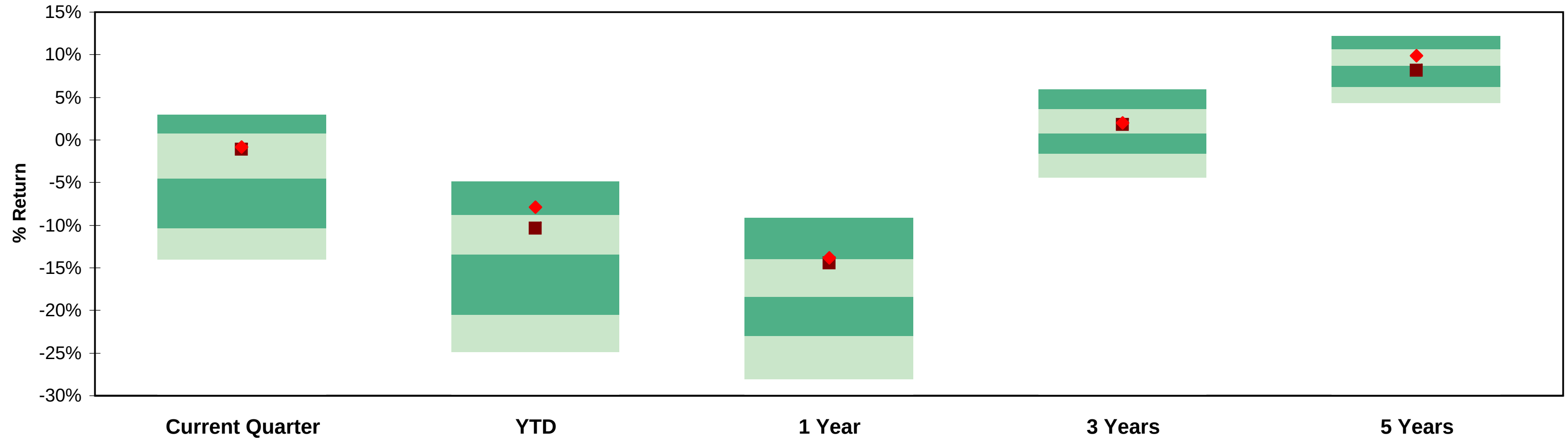
Mid Cap Managers - Total Returns



	Current Quarter	YTD	1 Year	3 Years	5 Years
Russell MidCap	-12.9%	-19.5%	-22.4%	0.1%	8.6%
S&P Midcap 400	-10.9%	-14.3%	-16.7%	1.8%	8.7%

	Current Quarter	YTD	1 Year	3 Years	5 Years
10th Percentile	-2.4%	-6.2%	-10.3%	7.1%	15.5%
1st Quartile	-5.7%	-12.6%	-15.3%	4.1%	11.2%
Median	-10.3%	-16.6%	-19.3%	1.7%	8.7%
3rd Quartile	-15.4%	-21.2%	-24.3%	-0.5%	7.0%
90th Percentile	-19.5%	-27.5%	-29.0%	-4.6%	4.0%

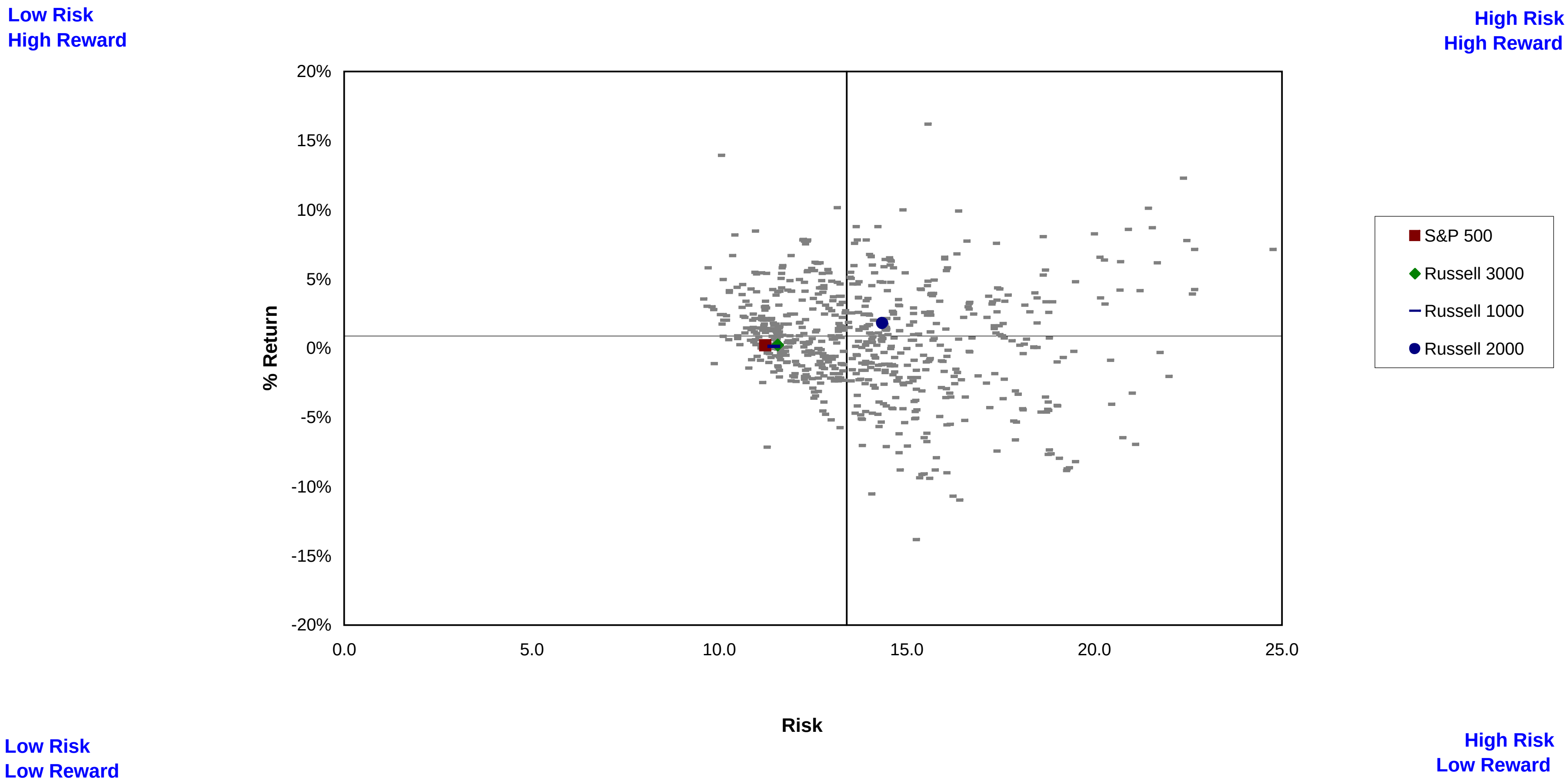
Small Cap Managers - Total Returns



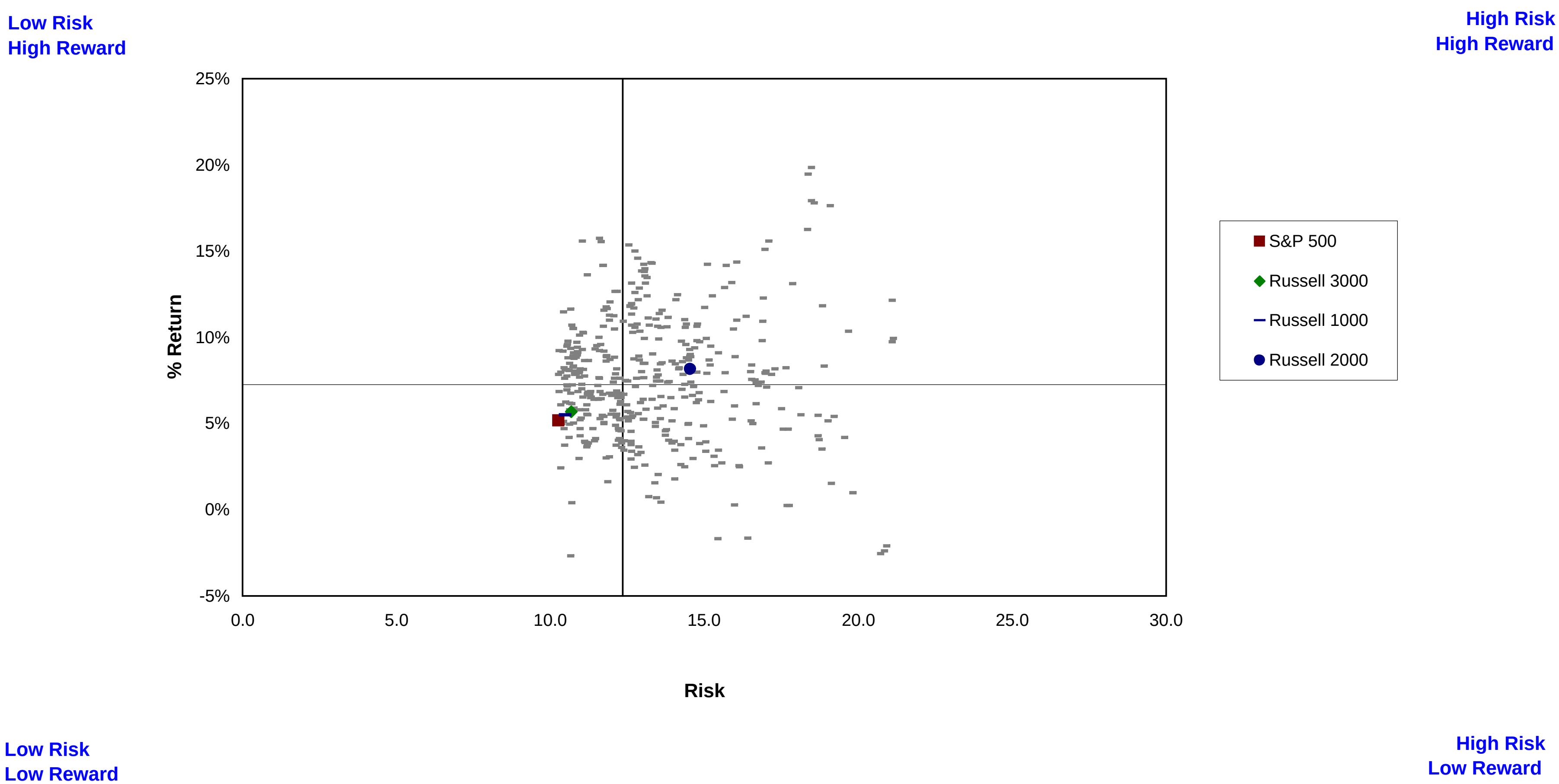
	Current Quarter	YTD	1 Year	3 Years	5 Years
■ **Russell 2000**	-1.1%	-10.4%	-14.5%	1.8%	8.2%
♦ **S&P 600 SmallCap**	-0.9%	-7.9%	-13.8%	2.0%	9.9%

	Current Quarter	YTD	1 Year	3 Years	5 Years
10th Percentile	3.0%	-4.9%	-9.1%	5.9%	12.2%
1st Quartile	0.8%	-8.8%	-13.9%	3.7%	10.7%
Median	-4.5%	-13.4%	-18.4%	0.8%	8.7%
3rd Quartile	-10.3%	-20.5%	-23.0%	-1.6%	6.2%
90th Percentile	-14.0%	-24.9%	-28.0%	-4.4%	4.3%

U.S. Equity Managers - 3 Year Risk vs. Return



U.S. Equity Managers - 5 Year Risk vs. Return

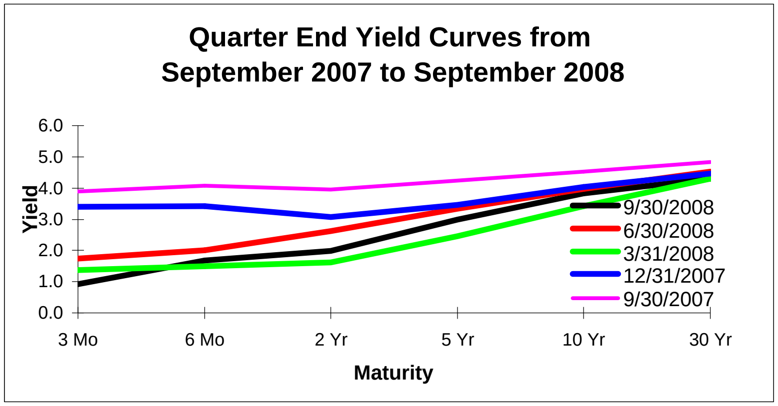


U.S. Fixed Income Overview

The third quarter will go down in history as possibly the most volatile period in the fixed income markets. Many market factors combined to create an atmosphere of high volatility and a lack of investor confidence. Among these factors were fears of lack of liquidity, eroding fundamentals and de-leveraging of balance sheets. Adding to this was an unwillingness of banks to lend to one another and a reluctance of investors to pour fresh capital into the markets. Much of this pessimism and lack of confidence was warranted as September saw the takeover of Fannie Mae and Freddie Mac by the federal government, the bankruptcy of Lehman Brothers, the collapse of Washington Mutual, the sale of Merrill Lynch to Bank of America, the sale of Wachovia, the U.S. government bailout of AIG, the reorganization of Morgan Stanley and Goldman Sachs as bank holding companies, the inability of the Reserve Primary Fund to maintain a guaranteed net asset value of one dollar and stalled legislation of a $700 billion U.S. government bailout through the purchase of distressed assets. In an effort to mitigate the deterioration in the bond markets, the Fed injected more liquidity in an attempt to get cash pumping through the system. However, nearly all the main spread-sector market segments racked up their worst single year in just a single month (September). En masse, investors sought the relative safety of U.S. Treasuries, resulting in the Treasury sector of the Lehman Index returning 2.30% for the quarter as yields neared their lowest levels in history.

All spread sectors underperformed duration matched treasuries for the quarter. As a direct result of Lehman Brothers default, investment grade credit bonds turned in the worst quarterly return, relatively speaking, as they underperformed duration matched Treasuries by -884 bps in the third quarter. Financials suffered the most, returning -13.79% for the quarter, which was even greater than the loss suffered by high yield debt. Asset backed and CMBS issues also struggled returning -3.72% and -5.83%, respectively. On an absolute basis, the MBS sector fared the best during the quarter, returning 1.87%, followed closely by government related agency debt, returning 0.98%.

TIPS performed very poorly relative to their counterparts during the third quarter. Breakeven inflation at the five, ten and twenty-year points of the curve contracted by 200 bps, 105 bps, and 70 bps, respectively. The main culprit of this of poor performance was the contraction in energy and other commodity prices.



The High Yield sector experienced significant losses, as evidenced by a loss of 8.89% in the Lehman High Yield Index for the quarter and a year-to-date loss of 10.08%. September proved to be the biggest one-month loss on record with a decline of 7.98% as investors' appetites for risk disappeared.

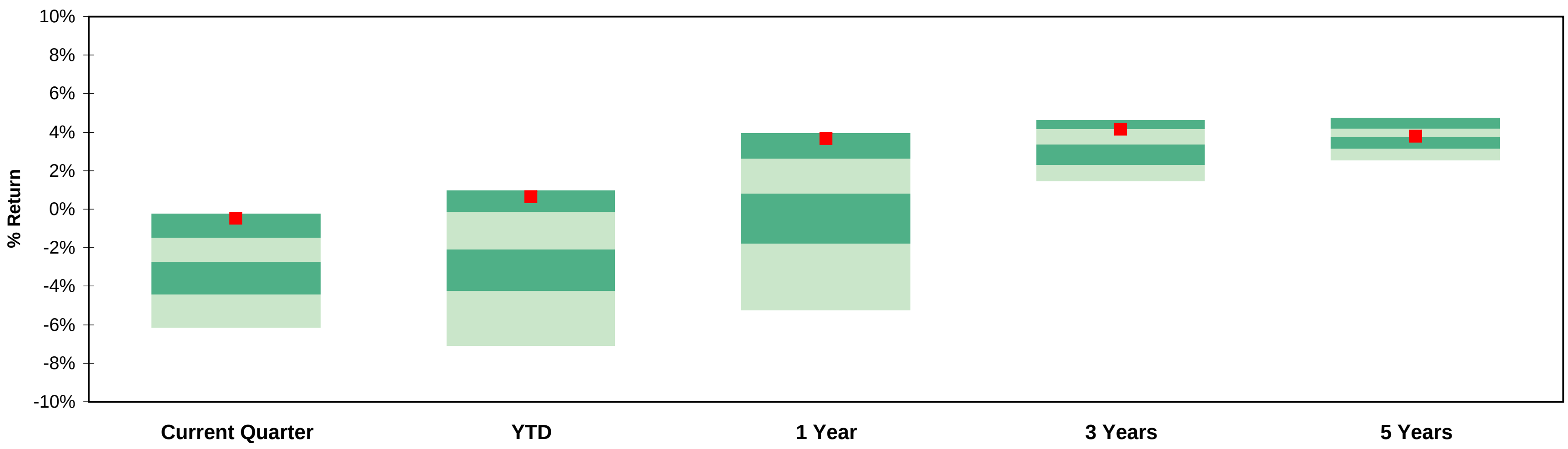
Municipal bonds were poised to post strong quarterly performance until the final month of the period. The Lehman Brothers Municipal Bond Index suffered a loss of 3.20% for the month of September. This turned out to be the index's worst month's performance in decades. Municipal rates rose and the spread over treasuries widened to over 110% across the curve. This underperformance can be directly tied to overall weakening in the broader markets as states have been experiencing pressure from declining personal and corporate income, property, sales and capital gains tax receipts.

Period Ending September 30, 2008	**QTR**	**1 YR**	**2 YR**	**3 YR**	**5 YR**
Northern Trust U.S. Fixed Income Manager (Median)	**-1.76**	**1.65**	**3.33**	**3.49**	**3.57**
Lehman US Universal Index	**-1.16**	**2.32**	**3.80**	**3.89**	**3.89**
Lehman US Aggregate Index	**-0.49**	**3.65**	**4.39**	**4.15**	**3.78**
Lehman Government/Credit	**-1.64**	**2.41**	**3.73**	**3.60**	**3.34**
Lehman Government Bond Index	**1.92**	**7.90**	**6.76**	**5.59**	**4.34**
Lehman Government Intermediate Index	**1.79**	**7.52**	**6.69**	**5.63**	**4.00**
Lehman Treasury Index	**2.30**	**8.73**	**7.16**	**5.78**	**4.46**
Lehman Treasury 20+ Years	**3.95**	**11.78**	**7.80**	**5.77**	**6.39**
Lehman US TIPS Index	**-3.54**	**6.20**	**5.58**	**4.32**	**5.15**
Lehman US Government Related Index	**0.98**	**6.00**	**5.87**	**5.15**	**4.17**
Lehman Mortgaged Backed Bond Index	**1.87**	**7.02**	**6.20**	**5.52**	**4.84**
Lehman Asset Backed Index	**-3.72**	**-7.04**	**-1.62**	**0.27**	**1.12**
Lehman CMBS Index	**-5.83**	**-6.03**	**-0.94**	**0.70**	**1.51**
Lehman Credit Bond Index	**-6.38**	**-4.79**	**-0.38**	**0.86**	**1.94**
Lehman High Yield Corporate Index	**-8.89**	**-11.24**	**-2.30**	**1.04**	**4.38**
90 Day T-Bill	**0.41**	**2.34**	**3.69**	**4.01**	**3.18**

Statistical Source: Lehman Brothers Global Family of Indices September 30, 2008.

U.S. Fixed Income Programs - Total Returns

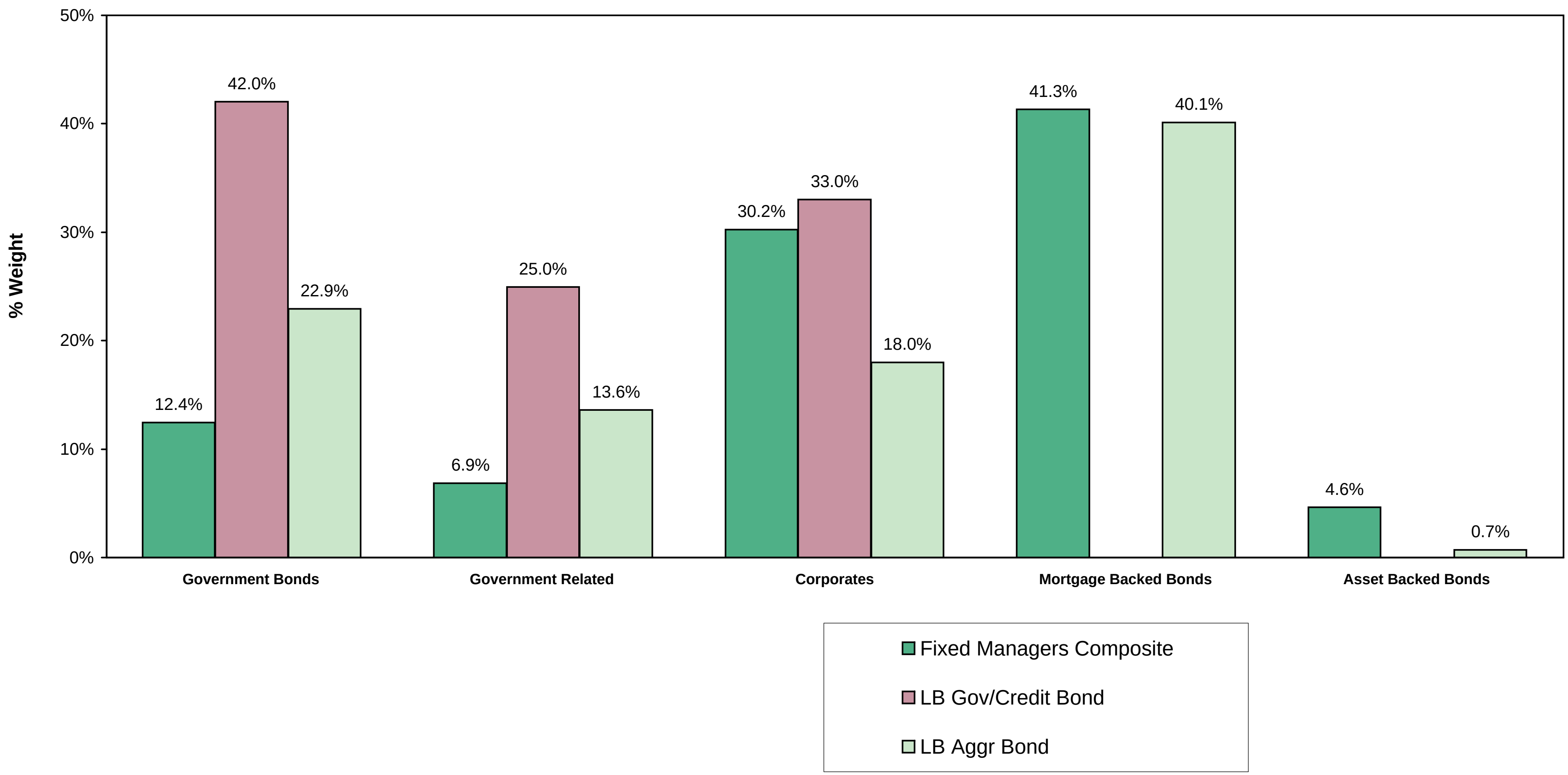
This universe depicts the plan sponsors' range of investment experience in their total US fixed income allocation; as opposed to the fixed income manageruniverse which depicts the range of managers' performance. This universe is helpful in determining the degree to which sponsors were capable of implementing a portfolio of US fixed income managers capable of beating the broad market.



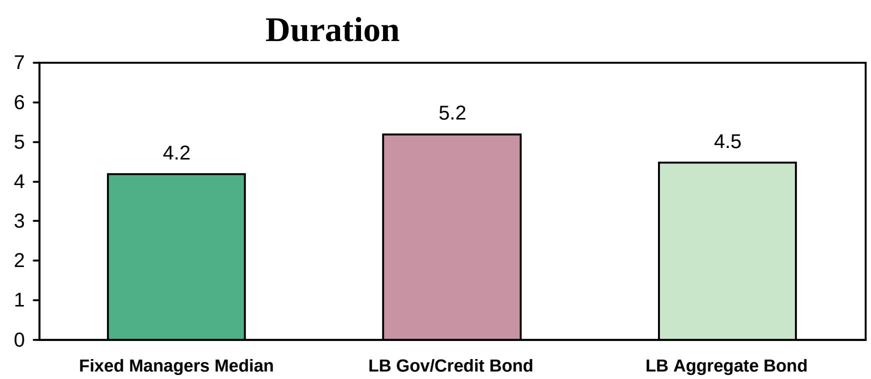
	Current Quarter	YTD	1 Year	3 Years	5 Years
LB Aggr Bond	-0.5%	0.6%	3.7%	4.2%	3.8%
10th Percentile	-0.3%	1.0%	3.9%	4.6%	4.8%
1st Quartile	-1.5%	-0.1%	2.6%	4.2%	4.2%
Median	-2.7%	-2.1%	0.8%	3.4%	3.8%
3rd Quartile	-4.4%	-4.2%	-1.8%	2.3%	3.1%
90th Percentile	-6.2%	-7.1%	-5.3%	1.4%	2.5%

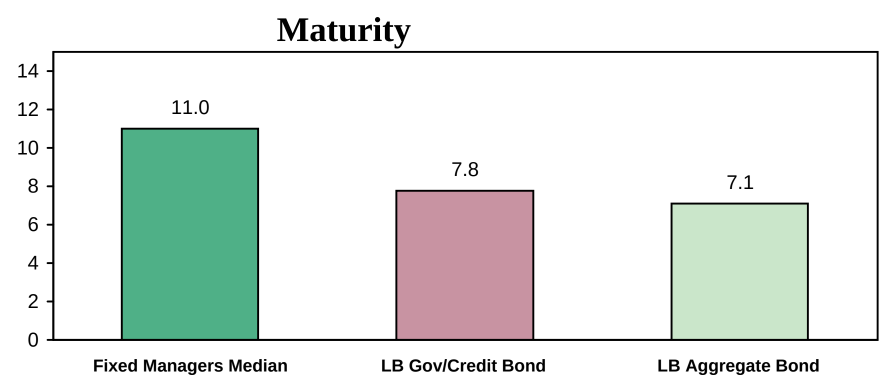
U.S. Fixed Income Sector Analysis

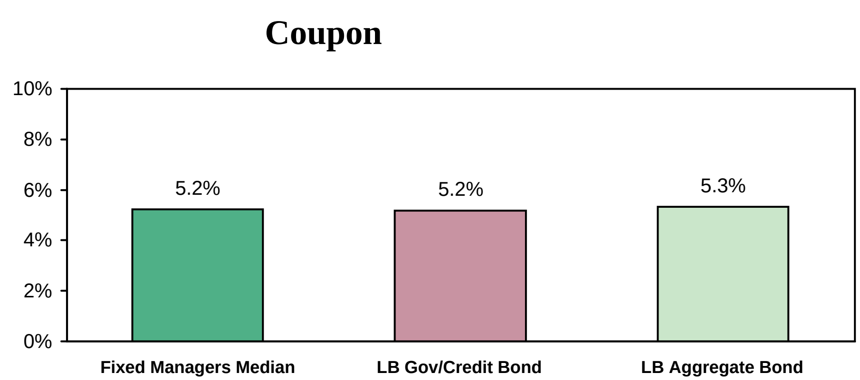
Sector Weightings



U.S. Fixed Income Characteristics



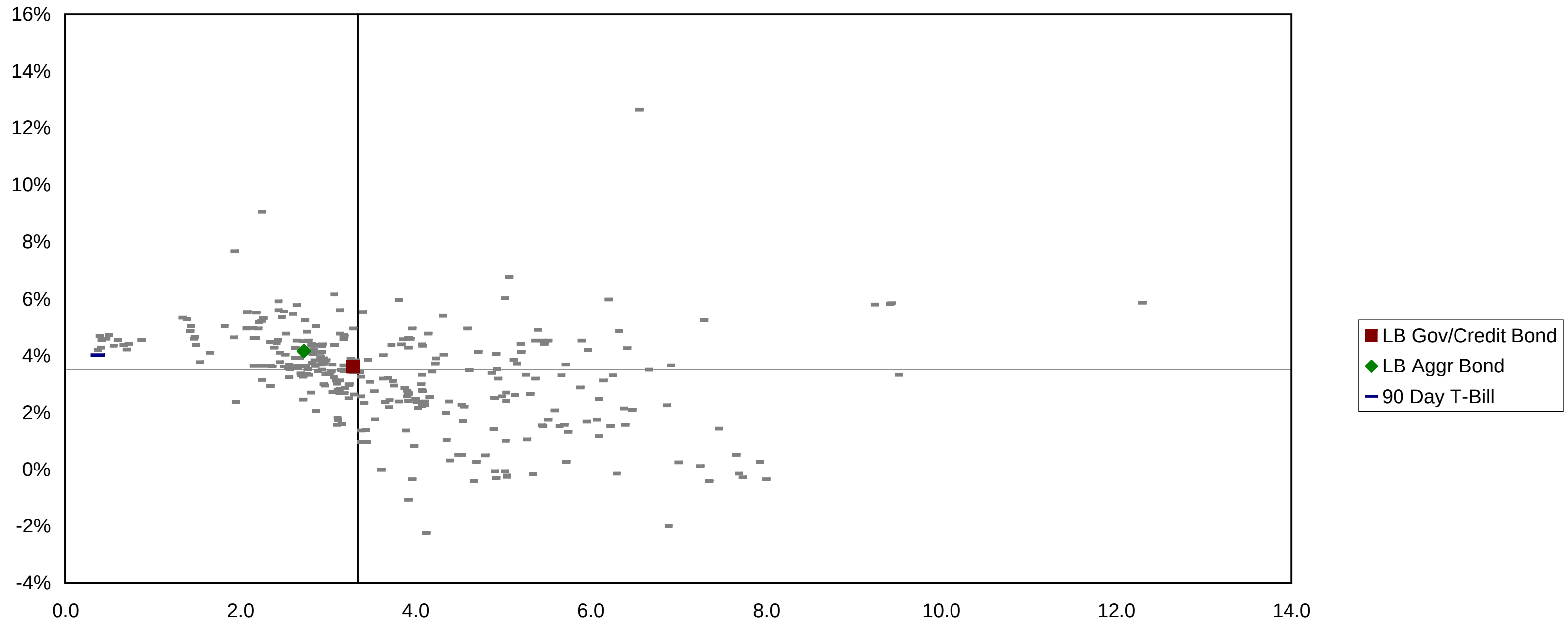




U.S. Fixed Income Managers - 3 Year Risk vs. Return

Low Risk High Reward

High Risk High Reward



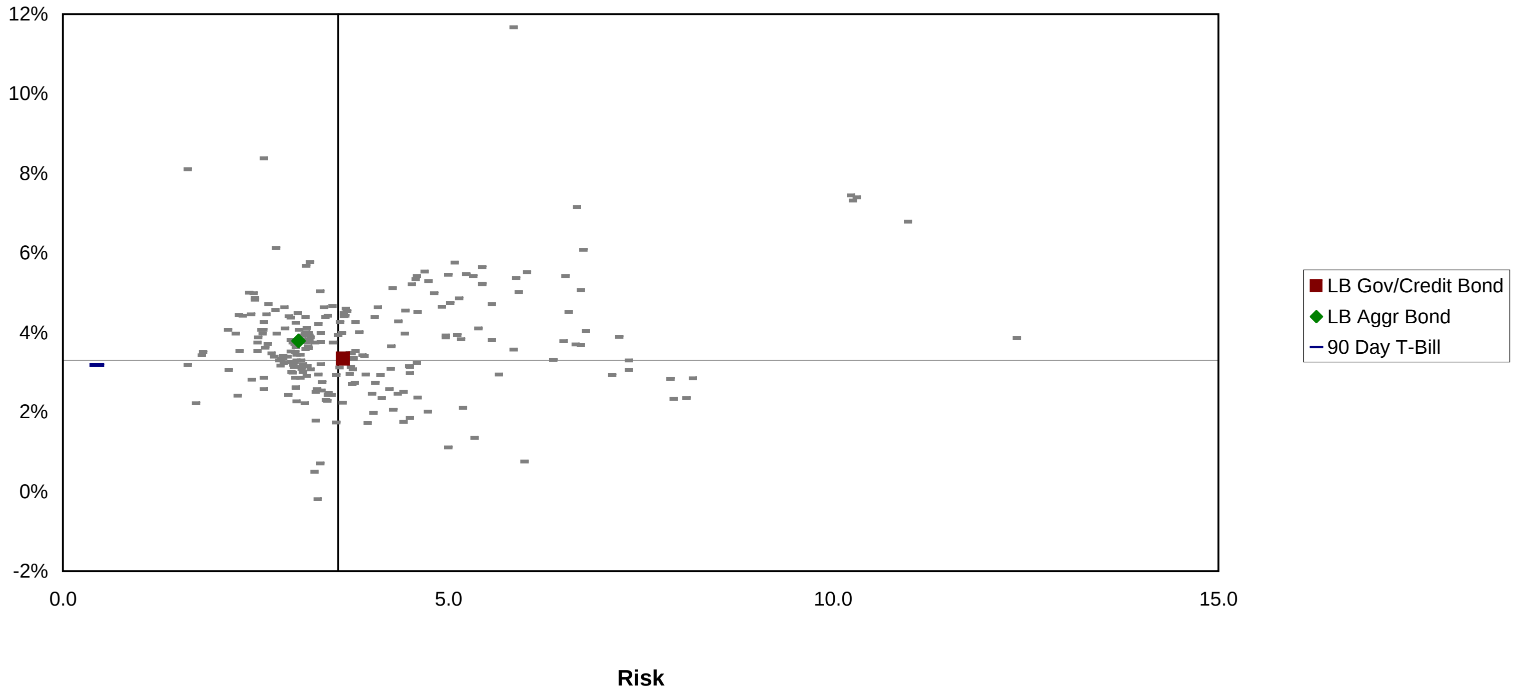
Low Risk Low Reward

High Risk Low Reward

U.S. Fixed Income Managers - 5 Year Risk vs. Return

Low Risk High Reward

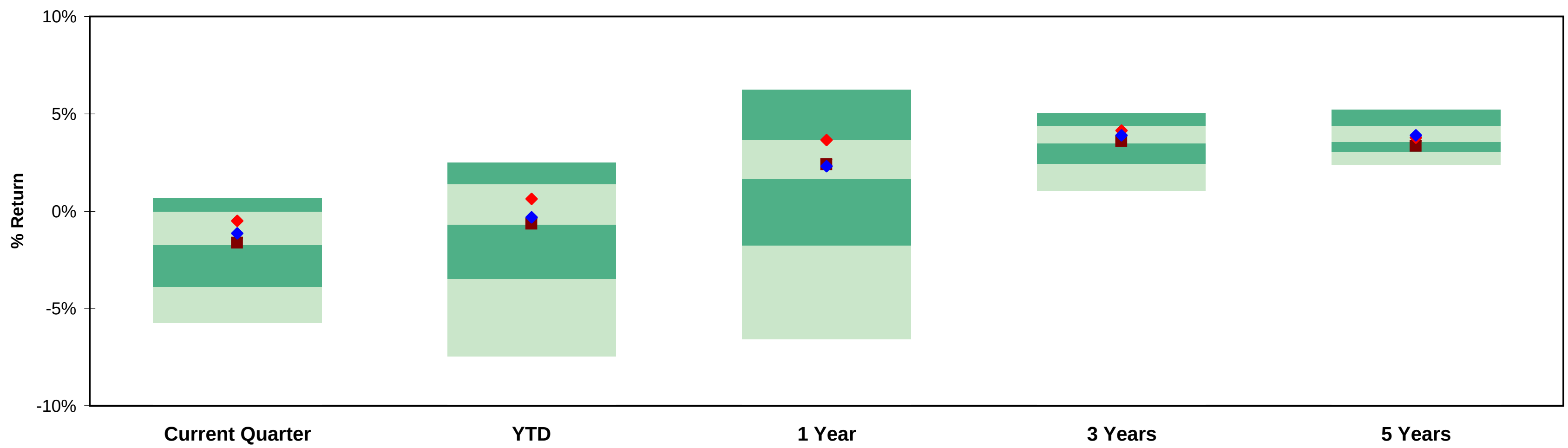
High Risk High Reward



Low Risk Low Reward

High Risk Low Reward

U.S. Fixed Income Managers - Total Returns



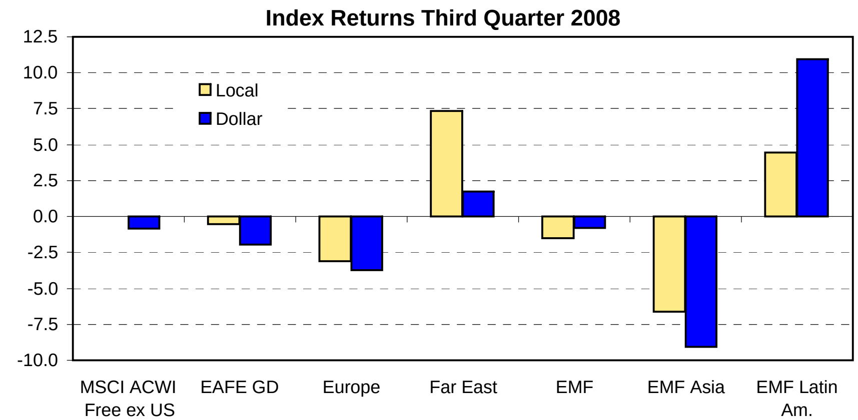
	Current Quarter	YTD	1 Year	3 Years	5 Years
LB Gov/Credit Bond	-1.6%	-0.7%	2.4%	3.6%	3.3%
LB Aggr Bond	-0.5%	0.6%	3.7%	4.2%	3.8%
LB US Universal	-1.2%	-0.3%	2.3%	3.9%	3.9%

10th Percentile	0.7%	2.5%	6.2%	5.0%	5.2%
1st Quartile	-0.0%	1.4%	3.7%	4.4%	4.4%
Median	-1.8%	-0.7%	1.7%	3.5%	3.6%
3rd Quartile	-3.9%	-3.5%	-1.8%	2.4%	3.0%
90th Percentile	-5.8%	-7.5%	-6.6%	1.0%	2.4%

International Overview

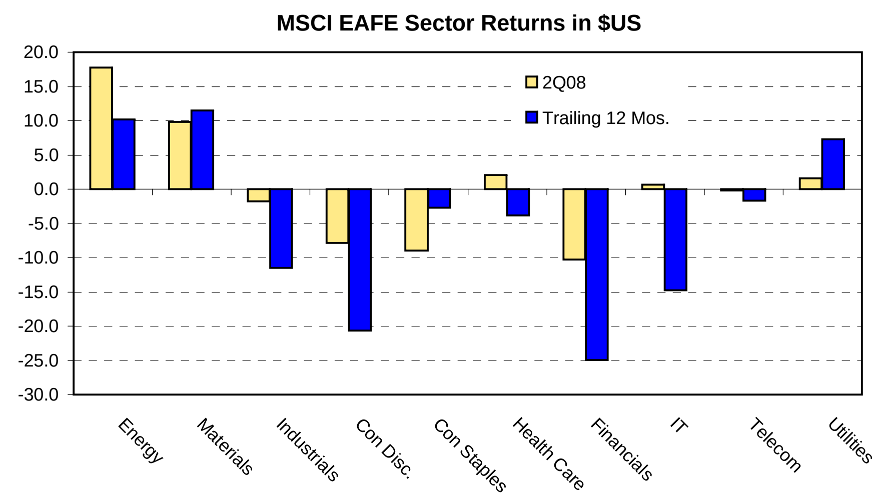
Overview

The U.S. credit crisis spread to Europe, causing upheaval in the equity markets as confidence in financial institutions waned. Market conditions worsened as an economic slowdown in Europe and Pacific regions appeared more likely. Fears of inflation due to rising commodity prices were replaced with concerns over a worldwide recession. Although central banks took steps to inject liquidity back into the financial system, the credit crisis, along with dramatically falling commodities prices and volatile currency markets, took their toll on foreign economies. The MSCI EAFE Index ended the third quarter down 20.5%, with September contributing 14.4% of that loss (in USD terms). The 3-year return for the EAFE Index ending September 30, 2008 is 1.6%, compared to 13.3% for the same period ending June 30, 2008.



International Currency Markets

The U.S. dollar rose against the Euro, GBP, and CAD in the 3rd quarter of 2008, gaining 12.1%, 11.7%, & 5.2%, respectively. The Euro gave back all it had gained in the prior year after hitting an all-time high against the USD in July. Recessionary fears and worries over emerging markets exposure have put pressure on the Euro and GBP. The USD held steady against the Yen as investors unwound yen carry trades. The Australian dollar lost big against the USD for the quarter, declining 21.9% after the RBA, for the first time since 2001, cut rates by 25 bps with more rate cuts anticipated.

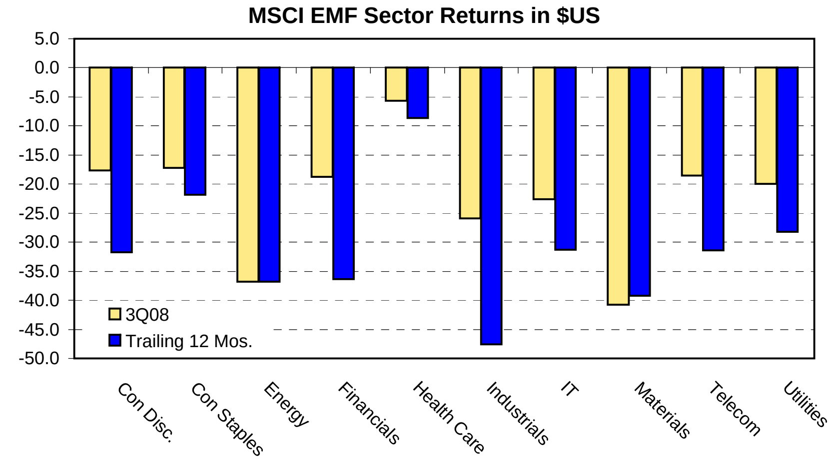


International Equity Markets

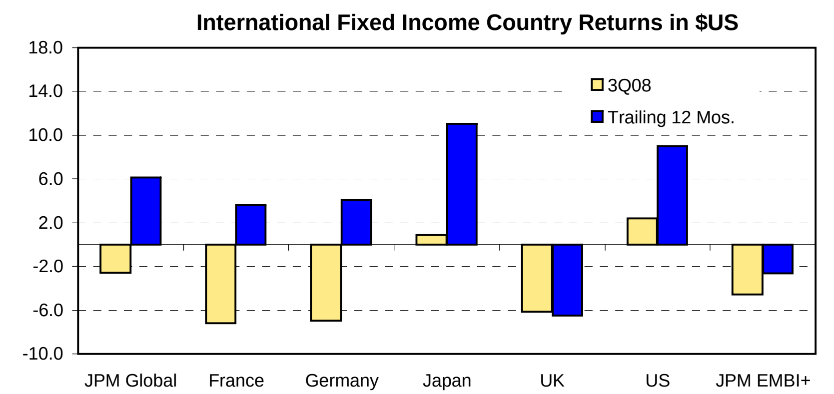
The International Equity Markets suffered losses each month of the 3rd quarter. The MSCI ACWI Ex-US Index ended the quarter down 14.9%, which resulted in a negative 27.5% return for the one-year period (in local terms). Both restricted lending that continued from last quarter and deteriorating financial institutions, coupled with downward spiraling commodities prices, caused significant market sell-offs. Within the MSCI EAFE index (-20.5% for 3Q08), all sectors had double-digit negative returns except for Consumer Staples (-9.1%) and Health Care (-8.1%). The worst performing sectors were Energy (-30.4%) and Materials (-39.4%) as oil and commodities prices fell steeply.

International Overview (Continued)

International Equity Markets (continued)
Emerging Markets also fell each month of the quarter, but in a more pronounced manner than the developed regions. The EMF Index returned -26.9% for the quarter, and -33.0% for the year. Russia, with an 8.4% weighting to the index, fell 45.3% for the quarter. Fighting with Georgia, falling oil prices, and tight credit markets contributed to the decline. Latin American countries Argentina, Brazil, and Peru, also suffered large losses as commodity prices fell, effecting the prominent materials and energy sectors in those regions.

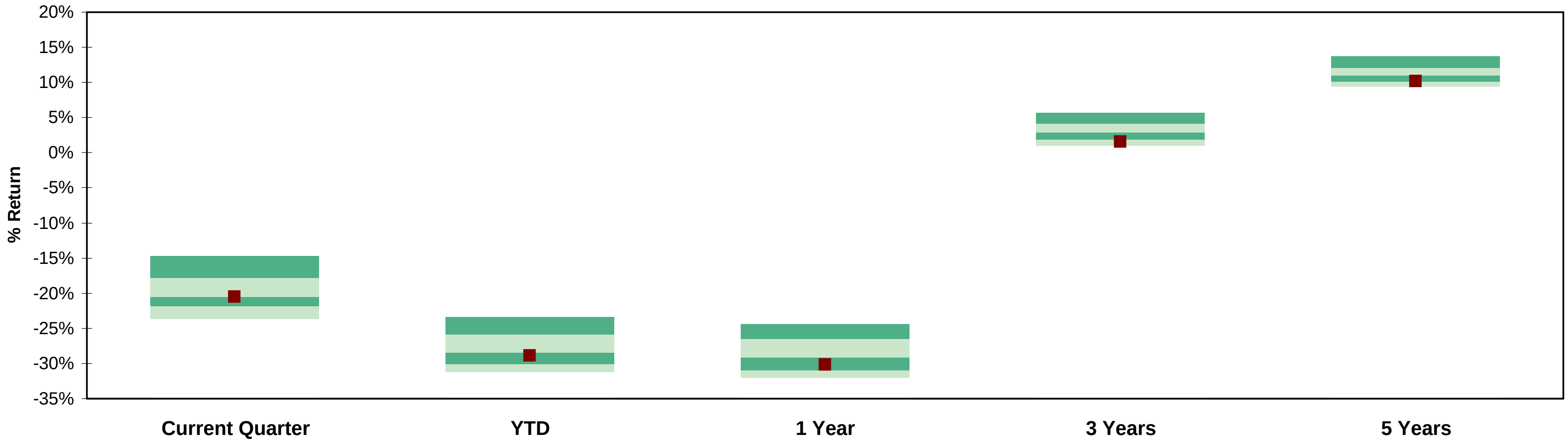


International Fixed Income Markets
The J.P. Morgan Global Bond Index decreased by 2.6% (USD terms) in the third quarter. The continued U.S. subprime credit problems along with their concern regarding the economic slowdown gave the Fed the impetus to inject liquidity into the financial system, while leaving the discount rate unchanged. The Bank of England and the European Central Bank decided not to make a change to their lending rates during the third quarter, but provided language indicating they were leaning toward a rate hold or cut. Bank of Japan continued to leave their lending rates unchanged. As commodity prices have fallen, inflation in the developed markets is becoming less of a focus of central banks. The J.P. Morgan Emerging Market Bond Plus Index also decreased, returning -4.6% for the quarter and -2.6% for the one-year (in USD). Only Turkey and the Philippines posted positive returns for the quarter. Latin American countries, with their higher concentration in the materials and energy sectors, suffered the greatest losses.



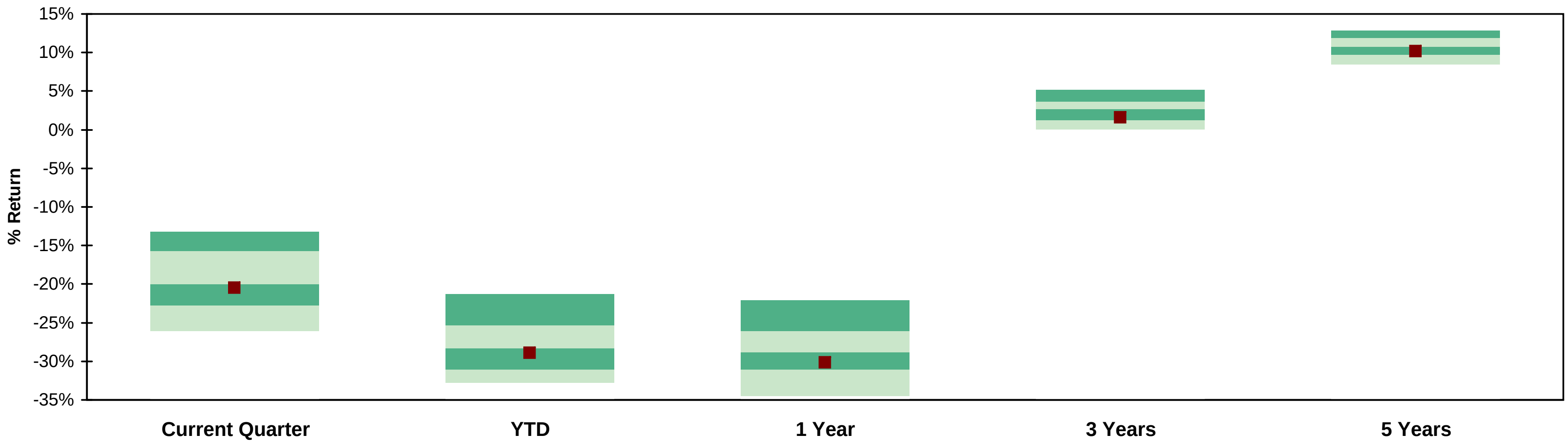
Non-U.S. Equity Programs - Total Returns

This universe depicts plan sponsors' range of investment experience in their total non-US equity allocation; as opposed to the non-US equity manager universe which depicts the range of managers' performance. This universe is helpful in determining the degree to which sponsors were capable of implementing a portfolio of non-US equity managers capable of beating the broad market.



	Current Quarter	YTD	1 Year	3 Years	5 Years
■ **MSCI EAFE GD**	-20.5%	-28.9%	-30.1%	1.6%	10.2%
10th Percentile	-14.7%	-23.4%	-24.4%	5.7%	13.7%
1st Quartile	-17.8%	-25.9%	-26.5%	4.1%	12.0%
Median	-20.5%	-28.5%	-29.1%	2.8%	11.0%
3rd Quartile	-21.9%	-30.1%	-31.0%	1.9%	10.1%
90th Percentile	-23.7%	-31.2%	-32.0%	1.0%	9.4%

Developed Non-U.S. Equity Managers - Total Returns

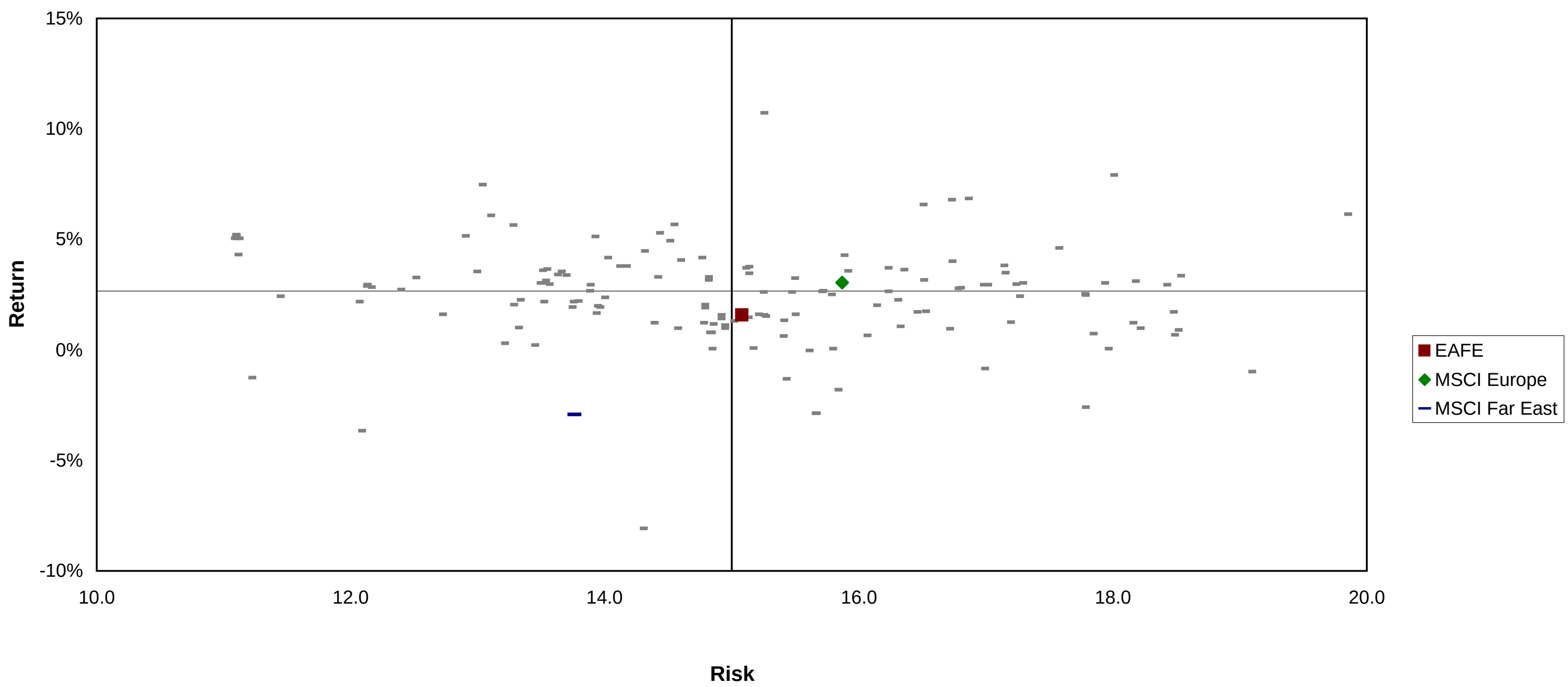


	Current Quarter	YTD	1 Year	3 Years	5 Years
MSCI EAFE GD	-20.5%	-28.9%	-30.1%	1.6%	10.2%
10th Percentile	-13.2%	-21.3%	-22.1%	5.2%	12.8%
1st Quartile	-15.7%	-25.3%	-26.1%	3.6%	11.9%
Median	-19.9%	-28.3%	-28.9%	2.7%	10.7%
3rd Quartile	-22.8%	-31.0%	-31.1%	1.2%	9.8%
90th Percentile	-26.1%	-32.8%	-34.5%	0.1%	8.5%

Developed Non-U.S. Equity Managers - 3 Year Risk vs. Return

Low Risk
High Reward

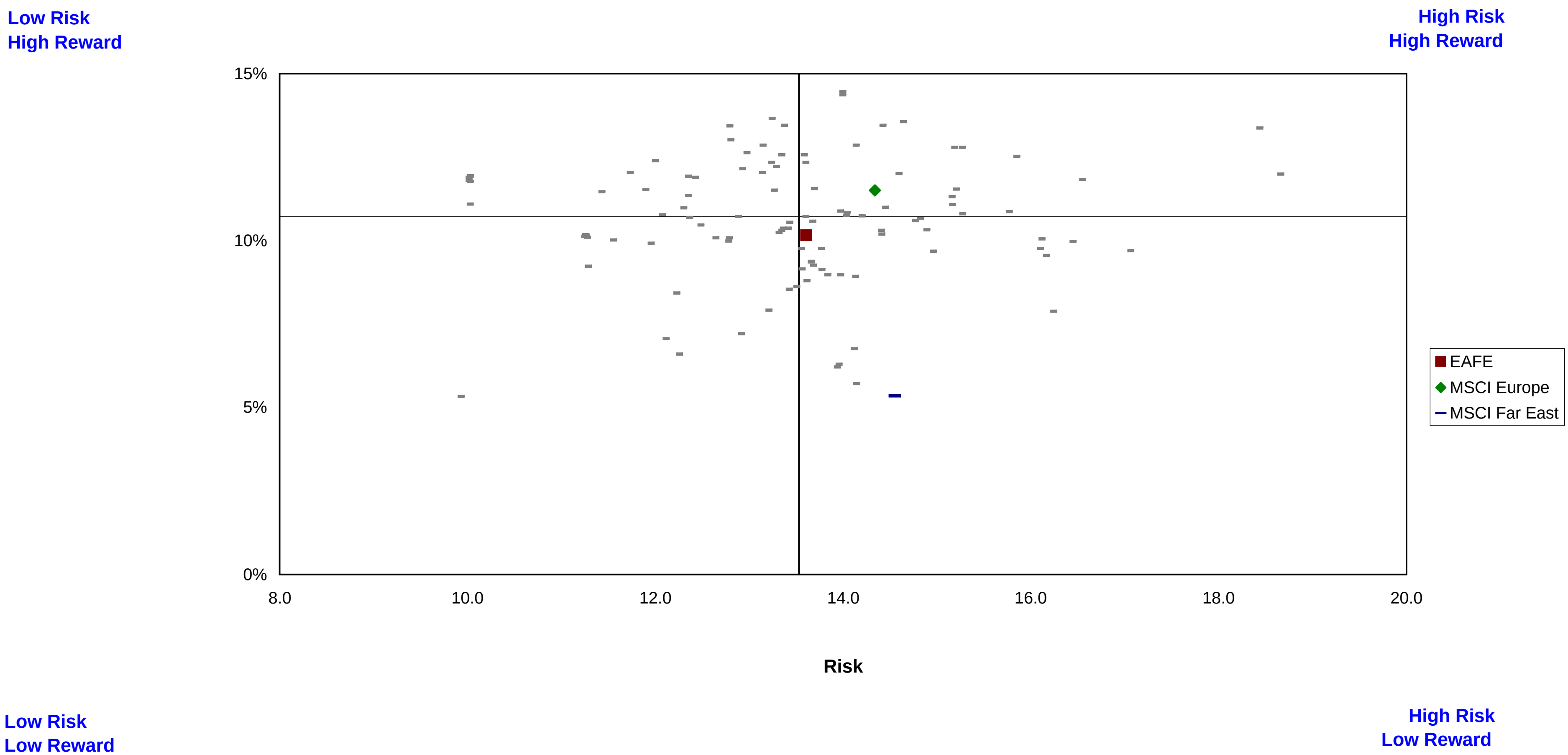
High Risk
High Reward



Low Risk
Low Reward

High Risk
Low Reward

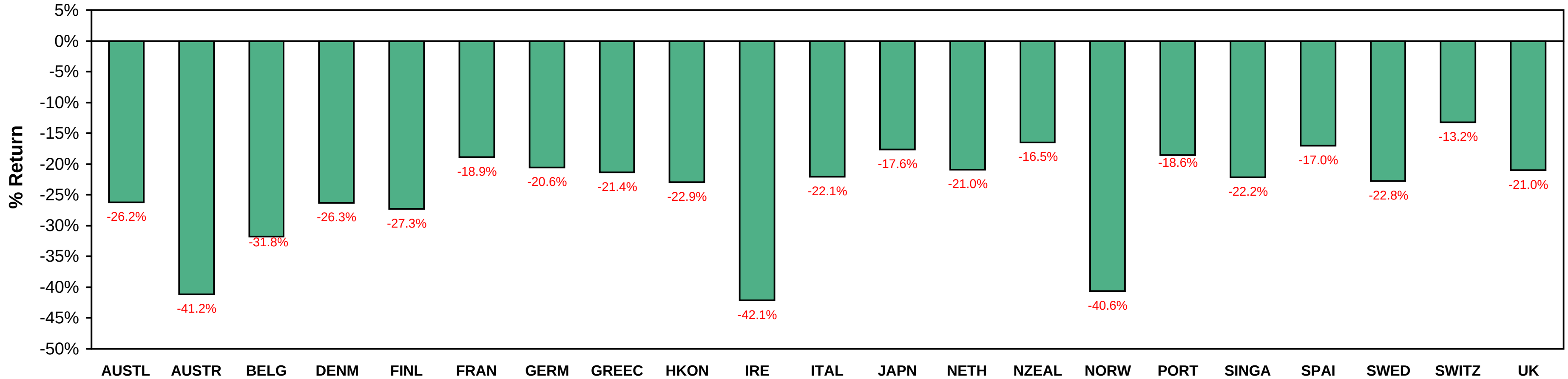
Developed Non-U.S. Equity Managers - 5 Year Risk vs. Return



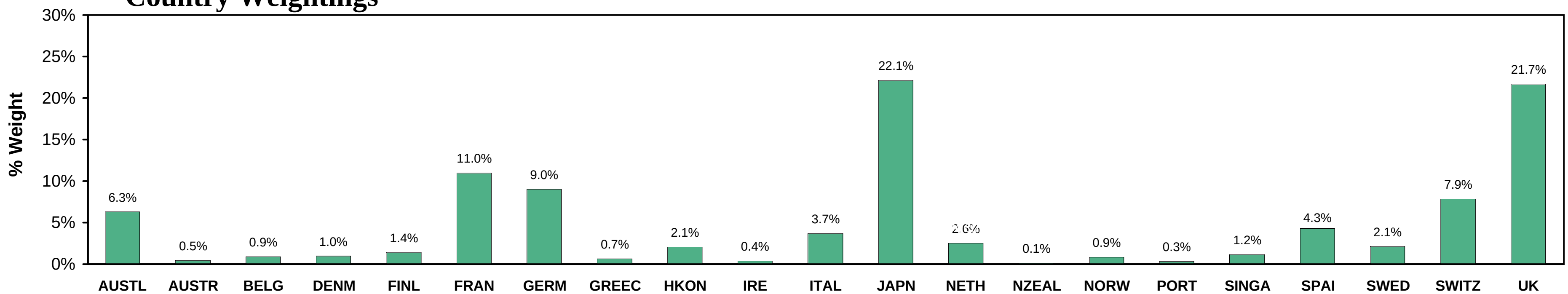
EAFE Country Analysis

MSCI EAFE Gross Dividends

Country Quarterly Returns



Country Weightings



Alternative Markets Summary

Private Equity

Private equity fundraising in the first three quarters of 2008 is up compared to 2007, according to statistics published by Private Equity Analyst magazine. US based firms raised $222.6 billion, compared to 200.4 billion last year at this time; however, the number of deals is declining compared to last year with 264 funds from 298 funds in 2007. There have been funding increases with mezzanine, distressed and venture capital type funds but a decrease with buyout funds. Mezzanine fundraising continues to increase to 39.9 billion by 13 funds, with one fund alone raising $20 billion, including $7.5 billion in leverage. Distressed firm fundraising has increased 28% in 2008 with 37.9 billion so far invested, compared to 29.5 billion last year. The number of fund has also increased to 18 funds from 16 last year. Venture Capital fund-raising has remained steady compared to last year. VC has 107 funds raising $19.7 billion compared to 103 fund raising $19 billion in 2007.

One area of concern for VC funds is the lack of venture-backed IPOs. In the first 3 quarters of 2008 there has been a six venture backed IPOs, which is the lowest total since 1977. The buyout funds are declining compared to last year and the general lack of credit is not going to help the situation. There have been fewer funds and less money flowing into to buyout funds. In the first 3 quarters of 2008, 77 fund raised 103.3 billion, down 12% from 98 funds that raised $118 billion last year.

Private equity programs monitored by the Northern Trust fared well in 3rd quarter 2008 relative to the public markets. For the three months ending September 30, 2008, the median private equity program posted a slight loss of 0.99% compared to the marketable equity program (US plus International) loss of 12.77%. The top decile funds of private equity programs led marketable equity top decile by 12.24% and the bottom decile of private equity funds outperformed the public market by 12.29%. Looking at the five-year mark, the median private equity program out performed marketable equity market by a significant amount 7.75 (15.12% vs. 7.37). Over the short term and long term, Private Equity is clearly outperforming the public market.

Real Estate

Real Estate REIT's appeared to have caught up and outperformed properties for this 3rd quarter 2008. The index returns for NAREIT Equity index was 5.56% compared to the NCREIF Property Index .56% for quarter ending September 30, 2008. Over the last year REITS still have a lot of work to do with their returns trailing Property by 20.4% (-11.2% REITS vs. 9.2% Property). The real estate market continues to post respectable numbers in the short term and solid gains over the long term.

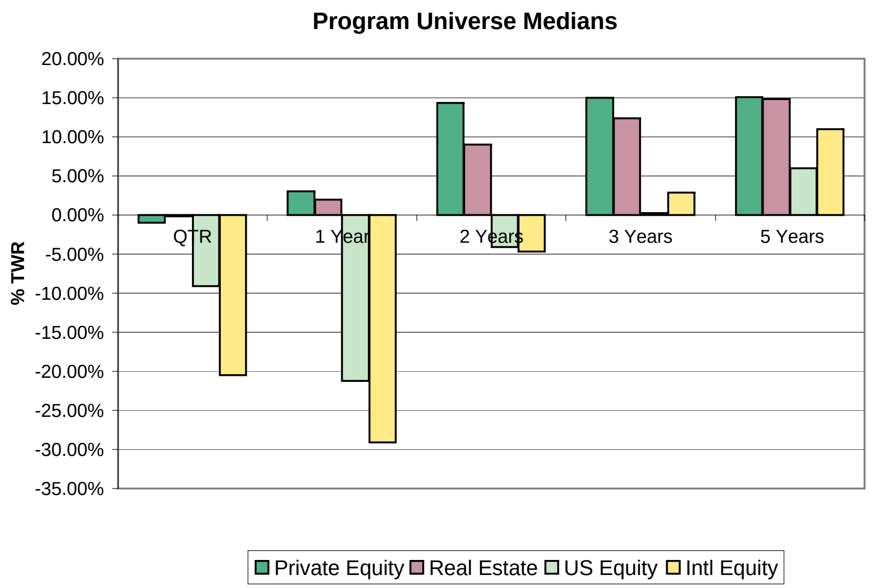
The median real estate programs outperformed the marketable equity market by 13.3% over the last quarter with a return of -.17%. For the five-year mark, the real estate program outpaced marketable securities by 7.5%.

Hedge Funds

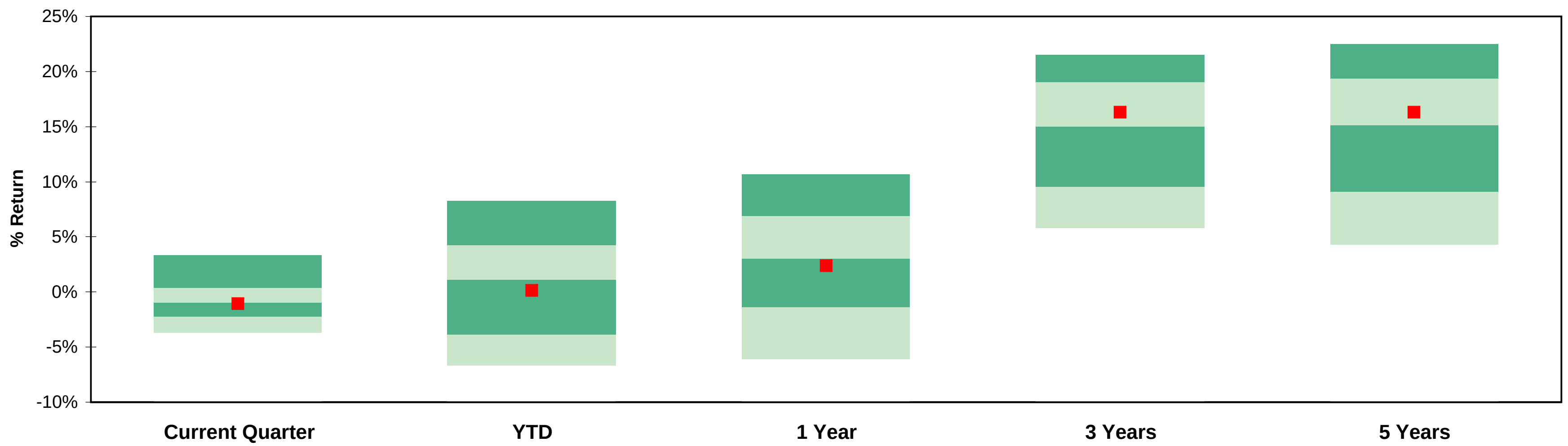
Hedge Funds across the board did not perform well in the 3rd quarter 2008. Prior to the 3rd quarter most of the performance issues were related to credit, however this quarter's poor performance has been related to all fund types. The funds that did perform well are short bias funds.

A sampling of the diversified hedge programs of institutional investors showed a 3rd quarter 2008 loss of 5.76%. The hedge program median outpaced the median total equity program loss of 12.77%. Looking at a longer period, we see a different picture. The 5-year returns for hedge funds, lags the public equity markets by 2.3%.

While many funds did not perform as bad as the marketable securities, many argue the difference was not significant enough to justify the relatively high management fees. For the quarter, Hedge Funds redemptions assets increased by 11% and investors pulled out a record $31 billion. That trend appears to be continuing throughout the remainder of the year.

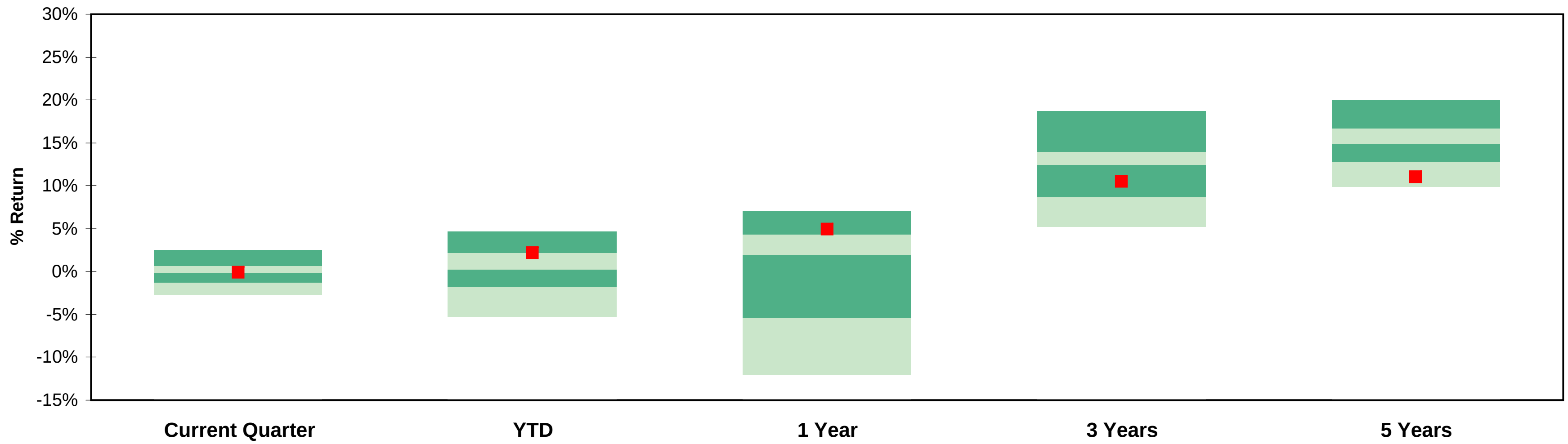


Private Equity Programs - Total Returns



	Current Quarter	YTD	1 Year	3 Years	5 Years
NTRS PE Composite	-1.1%	0.1%	2.3%	16.3%	16.3%
10th Percentile	3.4%	8.3%	10.7%	21.5%	22.5%
1st Quartile	0.4%	4.2%	6.9%	19.1%	19.4%
Median	-1.0%	1.1%	3.0%	15.0%	15.1%
3rd Quartile	-2.2%	-3.8%	-1.4%	9.6%	9.1%
90th Percentile	-3.7%	-6.6%	-6.1%	5.8%	4.3%

Real Estate Programs - Total Returns



NTRS RE Composite	-0.1%	2.2%	4.9%	10.5%	11.0%
10th Percentile	2.5%	4.7%	7.0%	18.7%	19.9%
1st Quartile	0.6%	2.2%	4.3%	14.0%	16.6%
Median	-0.2%	0.2%	2.0%	12.4%	14.9%
3rd Quartile	-1.3%	-1.8%	-5.4%	8.7%	12.8%
90th Percentile	-2.8%	-5.3%	-12.1%	5.2%	9.9%