



StanCERA

**Monthly Investment Performance
Summary**

**Provided by
Strategic Investment Solutions Inc.**

December 2008

U.S. EQUITY

2008 was one of the worst years ever for stocks with the S&P 500 down 37%, International Developed down 43% and Emerging Markets down 53%. The only silver lining was that stocks did rally about 20% from their lows in October. In 2008, American mutual-fund assets declined by about \$2.4 trillion, a fifth of their value since the year began. The value of global equity markets has shrunk by about \$30 trillion, or roughly half. And then there are the losses on credit-related debt securities. Is it any wonder that investors and financial professionals couldn't wait for 2008 to end?

President-elect Barack Obama and the Democrats in Congress hope to have an economic stimulus package of \$850 billion ready when the White House changes hands. Meanwhile, the Treasury Department reported at the end of the month that it has provided an additional \$1.9 billion to 43 banks as part of the government's \$700 billion financial rescue program. So far, Treasury has invested more than \$162 billion in 207 banks.

In the month of December, small caps outperformed large caps and value performed in-line with growth. The Russell 1000 Growth Index was up +1.8% for the month of December, while the Russell 1000 Value Index was up +1.4%. In the small cap class, the Russell 2000 Growth Index was up +5.4% and the Russell 2000 Value Index was up +6.2%. The S&P 500 Index ended the month up +1.1% with a trailing 12-month P/E ratio of 19.5 (estimated P/E ratio of 12.5 on forward looking twelve-month operating earnings) and a dividend yield of 3.3%.

Zacks states that earnings expectations are collapsing for both the fourth quarter and 2009. All industries are affected with 2009 earnings cuts running more than 12:1 over increases. P/E

ratios based on 2009 estimates will prove to be to low as the "E" plunges. The Energy sector was the only significant source of growth in the third quarter but is expected to fade in the fourth quarter and 2009. Median EPS growth is expected to be -3.1% in the first quarter.

Corporate merger activity highlights for the month included: Johnson & Johnson will buy breast implant maker Mentor for \$1.07 billion; Spanish construction company Sacyr Vallehermoso agreed to sell its highway-operating unit, Itinere, to a Citigroup fund for about \$10.2 billion; French power company EDF offered \$4.5 billion for 50% of Constellation Energy's nuclear power business to gain capacity in the U.S.; Capital One Financial will buy Chevy Chase Bank for about \$520 million; Lehman Brothers will sell half of its investment management division to executives of Neuberger Berman for about \$1 billion; The leveraged buyout of Canada's largest telecom company, BCE, has been called off; MGM Mirage will sell its Treasury Island Hotel & Casino for \$775 million to Ruffin Acquisition; Panasonic will buy rival Japanese electronics maker Sanyo for up to \$9 billion through a public tender offer; M&T Bank will acquire Provident Bankshares for \$400 million; AIG will sell its Hartford Steam Boiler unit to German reinsurer Munich Re for \$742 million; Wal-Mart made a \$2.66 billion offer for D&S, Chile's largest grocer; Sina, the operator of China's biggest Web portal, agreed to buy Focus Media's digital out-of-home advertising networks for about \$1.3 billion; and, ProLogis will sell its operations in China and its property fund interests in Japan to affiliates of GIC Real Estate for \$1.3 billion. Last year we stated that companies and investors with cash/credit will be on the prowl. We expect corporate merger activity to pick up in 2009.

FIXED INCOME

A committee of economists at the private National Bureau of Economic Research said that the U.S. economy entered a recession in December 2007. The U.S. has now had a number of weeks of deteriorating economic conditions. The news flow has been consistently downbeat and reality has proven worse than the projections over the last couple of months.

Bridgewater believes that the U.S. is at the very beginning of a massive restructuring of its debt burden. The losses that Fannie Mae and Freddie Mac are going to take on prime mortgages are staggering, roughly at \$1.25 trillion. The U.S. Treasury will have to find a way to come up with this money with an expected \$320 billion to be funded in 2009. Combined with other stimulus programs as well as the expected cyclical fiscal deficit, Bridgewater estimates that the Treasury will have to issue \$2.3 trillion of debt next year.

Long-term interest rates continued to be lower in December. The bellwether 10-year Treasury note ended the month at 2.25% down from 2.96% at the close of November. At month-end, the 30-year long bond yield was 2.68% and the 3-month T-bill was at 0.08%. The Barclays Capital US Aggregate Index was up by +3.73% in December. The Merrill Lynch High Yield Master II index reversed its recent poor performance and was the strongest sector up by +7.5% in the month of December. Among the few bright spots for the economy going forward is the decline in mortgage rates, lower gasoline and commodity prices. The decline in mortgage rates is typically stimulative to housing activity, and to overall consumption through increased housing demand, rising prices and refinancing activity. However, the economy is likely to be far less sensitive to declining mortgage rates than it has been historically due to the current financial crisis, increasing unemployment and tight credit at the consumer level.

On the economic front, the following key data was released in December:

*The Institute of Supply Management said its index of national factory activity fell to 36.2 in November from 38.9 in October, **the weakest reading since 1982**

*The Commerce Dept. reported that construction spending dropped by 1.2% in October

*3.96% of people holding a mortgage were at least 60 days behind in payments in the 3rd quarter, compared with 2.56% in the same quarter a year ago. The share of loans in the foreclosure process rose to **a record 2.97%** in the 3rd quarter from 2.75% the prior quarter and 1.69% a year earlier.

*The Labor Dept. reported that productivity, the key ingredient for rising living standards, rose at an annual rate of 1.3% in the 3rd quarter

*Major U.S. corporations announced 181,671 layoffs in November, **the highest total in 7 years**, according to Challenger Gray & Christmas

*The Commerce Dept. reported that factory orders dropped 5.1% in October, **the largest decrease since an 8.5% fall in July 2000.**

*The Labor Dept. reported that the unemployment rate rose to 6.7% in November, **the highest since 1993.**

*World oil consumption is projected to fall by 50,000 barrels per day in 2008 and 450,000 bpd in 2009, the first decline in demand since the 1980's

*The Commerce Dept. reported that wholesale inventories dropped by 1.1% in October, **the biggest cutback since a similar drop in inventories in November 2001**

*\$164 billion was added to the federal budget deficit in November bringing the total deficit for the first two months of the fiscal year to **\$401 billion**

*America's trade deficit rose unexpectedly in October as a spreading global recession dampened sales of U.S. products overseas and the volume of oil imports rose by a record amount

*U.S. households, hit by declining net worth and tight lending, have cut back on debt for the **first time on record**

*Consumer cut back on spending at retail stores for a **record fifth straight month** in November

*The Federal Reserve reported that U.S. industrial production slipped by 0.6% in November

*The Labor Dept. reported that its Consumer Price Index declined 1.7% in November, **the largest drop in records going back 61 years**

*U.S. Workers can expect their 2009 pay raises to be less than 3%, **the lowest average in the 32 years of a survey conducted by Hewitt Associates**

*The current account deficit, the amount of money the U.S. is borrowing from foreigners, fell by 3.7% to \$174 billion in the 3rd quarter

*Crude oil futures on Dec. 19th plunged nearly 10% to below \$37 a barrel

*The sales of existing homes plunged **a record 8.6%** in November. The median home price fell 13.2% to \$181,300 on an annual basis in November, down for the fifth straight month and **the largest drop on record**

*The U.S. holiday shopping season **is the worst since at least 1970** according to the International Council of Shopping Centers. Sales at U.S. chain stores fell 1.8 percent in the week ending December 27 compared with the previous year

The U.S. remains in the grip of deflationary forces.

According to the Reuters/Univ. of Michigan consumers' index, consumer sentiment improved in December helped by falling gas prices, retail discounts and tumbling inflation expectations, but pessimism about the future tempered enthusiasm. The final index reading of confidence in December rose to 60.1 from November's 55.3. However, The Conference Board's Consumer Confidence Index **fell to an all-time low** in December to 38.0 from a revised 44.7 in November.

NON-U.S. MARKETS

The Euro turns ten years old in January. Eurozone retail sales fell 2.1% in November as confidence collapsed bolstering predictions that

the ECB may need to make a larger-than-expected rate cut in December.

Non-U.S. markets were higher in the month of December led by emerging markets. The MSCI ACWI Ex-U.S. was up by +5.7% (US dollars) in December. Developed stocks (EAFE) were up +6.0% while Emerging Markets were up by +7.8%.

CONCLUSIONS

The American consumer appears to be tapped out. Consumption makes up almost 72% of American GDP. A reduction of about 3-5% would seem to be in order as this would move the U.S. back to its average level of the 1990's. As the U.S. (and also the European) debtors are reducing their consumption, the economic impact of that change will potentially drive the global economy into a deeper recession. Without a replacement for this lost consumption, the global economy will balance at a lower equilibrium level. A powerful deleveraging could prolong the duration of the downturn as well as inhibit the upside of the recovery.

Here are some of the most important questions that we await to be answered in 2009 that will have a major impact on the financial markets:

1. Will bank credit finally expand? The Federal Reserve has injected massive sums into the U.S. banking system yet credit up to this point in time has slowed down. The numerous stimulus programs announced have stabilized the banking system but all the new cash is not reaching Main Street. Thus, until it does, consumer spending and confidence will remain weak.

2. Will home prices begin to stabilize and the overhang of unsold home begin to fall? Housing is what started this financial crisis and many believe that prices need to stabilize before we can start to recover.

3. Will commodity prices begin to stabilize and/or recover? Commodity prices have been quite strong over the past couple of years to the summer of 2008 before they collapsed.
4. Will consumer confidence rebound? Consumers account for 72% of total GDP. Also, will market participants gain back their confidence and trust in the financial markets and each other?
5. Will the Federal Reserve and Treasury succeed in reviving the asset-backed securities market? If successful, this should aid expansion of credit extended for auto loans, credit cards, equipment leasing, etc.
6. Will the U.S. retain its reserve currency status? The U.S. needs massive amounts of money to finance its efforts to restore stability to its economy. The rest of the world has \$7 trillion in reserve assets that it needs to place somewhere.
7. Will Barack Obama strategies to alleviate the financial and economic crisis be successful?

Holiday Greetings to all our clients and friends for a happy, safe and healthy 2

MARKET UPDATE

For December 2008

US Equity Indices	Style	Month	3 Months	1 Year	3 Years	5 Years	10 Years
Russell 3000	Broad US Equity	1.91%	(22.78%)	(37.31%)	(8.63%)	(1.95%)	(0.80%)
Russell 200	Large Cap Equity	0.66%	(20.59%)	(36.07%)	(7.86%)	(2.55%)	(2.45%)
Russell 200 Growth	Large Cap Growth	1.15%	(20.99%)	(36.06%)	(8.01%)	(3.64%)	(5.14%)
Russell 200 Value	Large Cap Value	0.18%	(20.17%)	(36.09%)	(7.64%)	(1.35%)	0.05%
S&P 500	Large Cap Equity	1.06%	(21.94%)	(37.00%)	(8.36%)	(2.19%)	(1.38%)
Russell 1000	Large Cap Equity	1.60%	(22.48%)	(37.60%)	(8.66%)	(2.04%)	(1.09%)
Russell 1000 Growth	Large Cap Growth	1.81%	(22.79%)	(38.44%)	(9.11%)	(3.42%)	(4.27%)
Russell 1000 Value	Large Cap Value	1.39%	(22.18%)	(36.85%)	(8.32%)	(0.79%)	1.36%
Russell Mid Cap	Mid Cap Equity	4.27%	(27.27%)	(41.46%)	(10.68%)	(0.71%)	3.18%
Russell Mid Cap Growth	Mid Cap Growth	3.68%	(27.36%)	(44.32%)	(11.78%)	(2.33%)	(0.19%)
Russell Mid Cap Value	Mid Cap Value	4.87%	(27.19%)	(38.44%)	(9.98%)	0.33%	4.44%
Russell 2000	Small Cap Equity	5.80%	(26.12%)	(33.79%)	(8.29%)	(0.93%)	3.02%
Russell 2000 Growth	Small Cap Growth	5.42%	(27.45%)	(38.54%)	(9.32%)	(2.35%)	(0.76%)
Russell 2000 Value	Small Cap Value	6.15%	(24.89%)	(28.92%)	(7.49%)	0.27%	6.10%
DJW US REIT Index	REITS	17.70%	(39.95%)	(39.20%)	(11.99%)	0.65%	7.65%
Non-US Indices							
MSCI ACWI Ex-US	Broad Non-US Equity	5.70%	(22.34%)	(45.53%)	(6.98%)	2.56%	1.90%
MSCI AC World Index	Global Equity	3.62%	(22.37%)	(42.20%)	(7.92%)	(0.06%)	(0.20%)
MSCI EAFE	Developed Non-US Equity	6.02%	(19.90%)	(43.06%)	(6.92%)	2.10%	1.18%
MSCI Emerging Mkts.	Emerging Non-US Equity	7.83%	(27.56%)	(53.18%)	(4.62%)	8.02%	9.32%
ML GI Govt Bond Ex-US	Global Bonds	8.22%	8.93%	10.04%	9.46%	5.98%	5.66%
Euro	Currency	9.55%	(1.04%)	(4.92%)	5.63%	1.96%	1.70%
Japanese Yen	Currency	5.07%	17.12%	23.24%	9.20%	3.40%	2.21%
UK Pound Sterling	Currency	(6.30%)	(19.34%)	(27.77%)	(5.74%)	(4.29%)	(1.45%)
US Fixed Income Indices							
Citigroup 3-month T-Bill	Cash	0.09%	0.29%	1.84%	3.77%	3.11%	3.30%
Barclays US Aggregate	Core Bonds	3.73%	4.58%	5.24%	5.51%	4.65%	5.63%
Barclays US Universal	Core Bonds Plus	3.82%	2.72%	2.38%	4.60%	4.30%	5.58%
Barclays Gov't/Credit	Core Bonds	4.53%	6.42%	5.70%	5.56%	4.64%	5.64%
Barclays US Credit	Corporate Bonds	6.27%	4.03%	(3.08%)	2.03%	2.65%	4.85%
Barclays Mortgage Backed Securitie	Mortgages	1.67%	4.34%	8.34%	6.81%	5.54%	6.04%
Merrill Lynch High Yield Master II	High Yield Bonds	7.47%	(17.63%)	(26.39%)	(5.62%)	(0.86%)	2.04%

(not annualized if less than 1 year)

Source: mpi Stylus

Preliminary data

STANCERA
MONTHLY PERFORMANCE REVIEW
PERIOD ENDING DECEMBER 31, 2008
PRELIMINARY BASIS

SUMMARY OF INVESTMENTS

ASSET CLASS	MARKET VALUE	PERCENT	POLICY NEW TARGET	RANGE
DOMESTIC EQUITIES	367,611,343	37.4%	46.4%	36.5% - 56.3%
INTERNATIONAL EQUITIES	152,303,876	15.5%	20.0%	16.0% - 24.0%
FIXED INCOME	432,803,581	44.0%	30.6%	27.6% - 33.6%
REAL ESTATE	11,635,791	1.2%	3.0%	1.5% - 4.5%
CASH (equity managers only)	19,776,348	2.0%	0.0%	0.0% - 3.0%
TOTAL PORTFOLIO	984,130,938	100.0%	100.0%	

	CURRENT	TARGET
DODGE & COX - LARGE CAP VALUE	14.8%	17.5%
DELAWARE - LARGE CAP GROWTH	7.5%	8.9%
LOOMIS SAYLES - LARGE CAP GROWTH	4.6%	5.9%
CAPITAL PROSPECTS	5.0%	5.0%
LEGATO CAPITAL	2.9%	4.3%
BNY - S&P 500 INDEX	4.2%	4.8%
LSV ASSET MGMT - INTL EQ	7.6%	10.0%
PYRAMIS - INTL EQ	8.3%	10.0%
DODGE & COX FIXED INCOME	44.0%	30.6%
INVESCO - GLOBAL REIT	1.2%	3.0%
TOTALS	100%	100%

STANCERA
MONTHLY PERFORMANCE REVIEW
PERIOD ENDING DECEMBER 31, 2008
PRELIMINARY BASIS

GROWTH OF ASSETS AND CHANGES IN ALLOCATION

<u>ASSET CLASS</u>	<u>CURRENT MONTH</u>	<u>PRIOR MONTH</u>	<u>% CHANGE *</u>	<u>PRIOR YEAR</u>	<u>% CHANGE *</u>
MARKET VALUE					
DOMESTIC EQUITIES	367,611,343	357,868,390	2.72%	654,953,669	-43.87%
INTERNATIONAL EQUITIES	152,303,876	143,155,298	6.39%	306,409,895	-50.29%
FIXED INCOME	432,803,581	410,358,555	5.47%	451,449,566	-4.13%
REAL ESTATE	11,635,791	10,907,512	6.68%	0	N/A
CASH (equity managers only)	19,776,348	20,117,033	-1.69%	18,829,147	5.03%
TOTAL PORTFOLIO	984,130,938	942,406,787	4.43%	1,431,642,276	-31.26%
ASSET ALLOCATION (ACTUAL)					
DOMESTIC EQUITIES	37.35%	37.97%	-0.6%	45.75%	-8.4%
INTERNATIONAL EQUITIES	15.48%	15.19%	0.3%	21.40%	-5.9%
FIXED INCOME	43.98%	43.54%	0.4%	31.53%	12.4%
REAL ESTATE	1.18%	1.16%	0.0%	0.00%	1.2%
CASH (equity managers only)	2.01%	2.13%	-0.1%	1.32%	0.7%
TOTAL PORTFOLIO	100.0%	100.0%	0.0%	100.0%	0.0%

* % Change represents changes in cash balances, including cash transfers, and does not represent investment returns

STANCERA
MONTHLY PERFORMANCE REVIEW
PERIOD ENDING DECEMBER 31, 2008

PRELIMINARY BASIS

MANAGER ALLOCATION

<u>ASSET CLASS</u>	<u>MARKET VALUE</u>	<u>PERCENT</u>	<u>POLICY TARGET</u>	<u>RANGE</u>
DOMESTIC EQUITIES				
DODGE & COX - LARGE CAP VALUE	145,945,069	14.8%	17.5%	14.5% - 20.5%
DELAWARE - LARGE CAP GROWTH	73,823,446	7.5%	8.9%	6.9% - 10.9%
LOOMIS SAYLES - LARGE CAP GROWTH	45,086,114	4.6%	5.9%	4.5% - 7.3%
CAPITAL PROSPECTS - SMALL CAP VALUE	49,057,776	5.0%	5.0%	3.9% - 6.1%
LEGATO CAPITAL - SMALL CAP GROWTH	28,269,186	2.9%	4.3%	2.9% - 5.7%
BNY - S&P 500 INDEX	<u>41,280,391</u>	4.2%	<u>4.8%</u>	3.8% - 5.8%
TOTAL DOMESTIC EQUITIES	383,461,982	39.0%	46.4%	
FIXED INCOME				
DODGE & COX	<u>432,803,581</u>	44.0%	<u>30.6%</u>	27.6% - 33.6%
TOTAL FIXED INCOME	432,803,581	44.0%	30.6%	
INTERNATIONAL INVESTMENTS				
LSV ASSET MGMT.	74,959,211	7.6%	10.0%	8.0% - 12.0%
PYRAMIS	<u>81,270,373</u>	8.3%	<u>10.0%</u>	8.0% - 12.0%
TOTAL INTERNATIONAL EQUITIES	<u>156,229,584</u>	15.9%	<u>20.0%</u>	
REAL ESTATE				
INVESCO	<u>11,635,791</u>	1.2%	<u>3.0%</u>	1.5% - 4.5%
TOTAL REAL ESTATE	11,635,791	1.2%	3.0%	
TOTAL StanCERA PORTFOLIO	<u><u>984,130,938</u></u>	100.0%	<u>100.0%</u>	

STANCERA
MONTHLY PERFORMANCE REVIEW
PERIOD ENDING 12/31/08
PRELIMINARY

	TOTAL FUND			
	CASH	BONDS	EQUITIES	TOTAL
DOMESTIC EQUITIES				
DODGE & COX - LARGE CAP VALUE	9,768,984		136,176,085	145,945,069
DELAWARE - LARGE CAP GROWTH	1,287,161		72,536,285	73,823,446
LOOMIS SAYLES - LARGE CAP GROWTH	909,796		44,176,318	45,086,114
CAPITAL PROSPECTS - SMALL CAP VALUE	3,161,171		45,896,605	49,057,776
LEGATO CAPITAL - SMALL CAP GROWTH	723,528		27,545,658	28,269,186
BNY - S&P 500 INDEX	0		41,280,391	41,280,391
TOTAL DOMESTIC EQUITIES	15,850,639		367,611,343	383,461,982
FIXED INCOME				
DODGE & COX	53,862,409	378,941,172		432,803,581
TOTAL FIXED INCOME	53,862,409	378,941,172		432,803,581
INTERNATIONAL INVESTMENTS				
LSV ASSET MGMT.	2,022,615		72,936,596	74,959,211
PYRAMIS	1,903,093		79,367,280	81,270,373
TOTAL INTERNATIONAL EQUITIES	3,925,708		152,303,876	156,229,584
REAL ESTATE				
INVESCO	0		11,635,791	11,635,791
TOTAL REAL ESTATE	0		11,635,791	11,635,791
TOTAL STANCERA PORTFOLIO	73,638,756	378,941,172	531,551,010	984,130,938

7.5% 38.5% 54.0% 100.0%

STANCERA
MONTHLY PERFORMANCE REVIEW
PERIOD ENDING DECEMBER 31, 2008
PRELIMINARY BASIS

CURRENT PERFORMANCE

	MARKET VALUE	DEC.	ALPHA	NOV.	ALPHA	FISCAL YTD	ALPHA
DOMESTIC EQUITIES							
DODGE & COX - LARGE CAP VALUE	136,176,085	2.84%	1.45%	-8.07%	-0.90%	-30.59%	-3.66%
<i>RUSSELL 1000 VALUE</i>		1.39%		-7.17%		-26.93%	
DELAWARE - LARGE CAP GROWTH	72,536,285	2.27%	0.46%	-9.71%	-1.76%	-32.94%	-0.63%
<i>RUSSELL 1000 GROWTH</i>		1.81%		-7.95%		-32.31%	
LOOMIS SAYLES - LARGE CAP GROWTH	44,176,318	0.00%	-1.81%	-10.91%	-2.96%	-41.41%	-9.10%
<i>RUSSELL 1000 GROWTH</i>		1.81%		-7.95%		-32.31%	
CAPITAL PROSPECTS*	45,896,605	4.94%	-1.21%	-10.68%	0.90%	-20.31%	0.86%
<i>RUSSELL 2000 VALUE</i>		6.15%		-11.58%		-21.17%	
LEGATO CAPITAL**	27,545,658	5.66%	0.59%	-20.18%	-8.90%	-44.07%	-7.56%
<i>RUSSELL 2000 GROWTH***</i>		5.07%		-11.28%		-36.51%	
BNY - S&P 500 INDEX	41,280,391	1.09%	0.03%	-7.18%	0.00%	-28.47%	0.00%
<i>S&P 500</i>		1.06%		-7.18%		-28.47%	
TOTAL DOMESTIC EQUITY	367,611,343	2.66%	0.75%	-9.94%	-2.05%	-32.38%	-2.86%
<i>Russell 3000 Index</i>		1.91%		-7.89%		-29.52%	
FIXED INCOME							
DODGE & COX	432,803,581	6.25%	2.52%	0.45%	-2.80%	-0.19%	-4.25%
<i>BARCLAYS US AGGREGATE BOND</i>		3.73%		3.25%		4.06%	
INTERNATIONAL INVESTMENTS							
LSV ASSET MGMT	72,936,596	6.53%	0.83%	-6.96%	-1.18%	-40.02%	-0.66%
<i>MSCI ACWI Free ex-US</i>		5.70%		-5.78%		-39.36%	
PYRAMIS	79,367,280	5.19%	-0.51%	-6.42%	-0.64%	-40.77%	-1.41%
<i>MSCI ACWI Free ex-US</i>		5.70%		-5.78%		-39.36%	
TOTAL INTERNATIONAL EQUITY	152,303,876	5.83%	0.13%	-6.68%	-0.90%	-40.41%	-1.05%
<i>MSCI ACWI Free ex-US</i>		5.70%		-5.78%		-39.36%	
REAL ESTATE							
INVESCO	11,635,791	6.68%	-2.98%	-13.50%	1.01%	-36.12%	3.30%
<i>FTSE EPRA/NAREIT Global REIT</i>		9.66%		-14.51%		-39.42%	
CASH & SHORT-TERM INVESTMENTS							
CASH	19,776,348	0.12%	0.03%	0.13%	0.10%	1.06%	0.45%
<i>90 DAY TREASURY BILL</i>		0.09%		0.03%		0.61%	
TOTAL StanCERA Fund	984,130,938	4.76%	1.15%	-5.20%	-0.96%	-23.07%	-1.20%
<i>Policy Index</i>		3.61%		-4.24%		-21.87%	
<i>Actuary Rate of Assumption (8.16%)</i>		0.66%	4.10%	0.66%	-5.86%	4.08%	-27.15%
<i>Actuary Rate of Inflation (4.00%)</i>		0.33%	4.43%	0.33%	-5.53%	2.00%	-25.07%