

Objective

- To exceed the Russell MidCap Index by 200-400 bps annually, after fees, through the implementation of our quantitative model
- To keep within a tracking error of 400 bps

Philosophy

- To take advantage of the mid-cap market by exploiting its inefficiencies
- To capture excess return for our clients, we can take advantage of these inefficiencies through:
 - Systematic research
 - Superior portfolio construction
 - Innovative trading strategies

Strategy

- Identify a stock selection universe (Russell MidCap)
- Use a quantitative factor-based model to choose stocks
- Enhance returns through bottom-up stock selection, not market timing or leverage
- Reduce trading costs

Process

Rank

Rank the stocks in the universe based on predicted excess returns—using a nonlinear process

Optimize

Run optimization on ranked universe to construct portfolio with highest return potential targeting a 400 bps tracking error relative to the index and constrain sector and stock over- and under-weightings

Rebalance

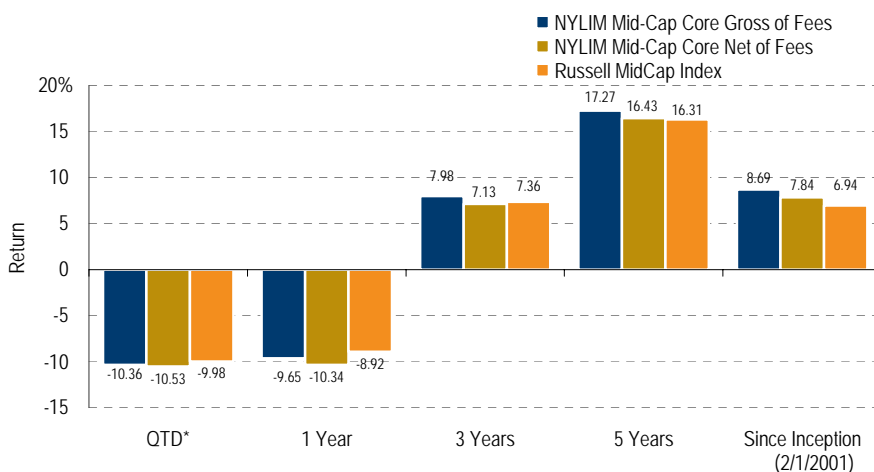
Divide each portfolio into four sub-portfolios and rebalance each sub-portfolio every four months

Special Situations Overlay

Take advantage of short-term trading opportunities such as index changes, spin-offs, announced stock-swap mergers, calendar effect trades and short-term reversals.

There is no assurance that the investment objective and tracking error stated above will be achieved. Underlying investment options are subject to market risk and fluctuate in value. Please see back of sheet for further information.

Investment Results

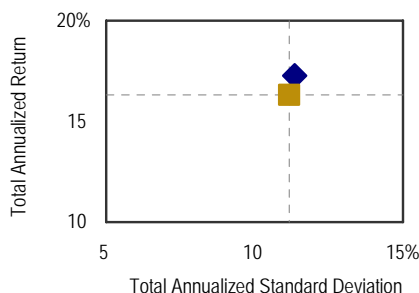


	QTD*	1 Year	3 Years	5 Years	Since Inception (2/1/2001)
Excess Return	-0.38	-0.73	0.62	0.96	1.75
Tracking Error	N/A	2.30	2.26	2.48	3.27

*Supplemental Information
Past performance is no guarantee of future results, which will vary.*

Risk/Return Analysis: 5 Years

Supplemental Information



	Total Annualized Return	Total Annualized StDev
NYLIM Mid-Cap Core	17.27	11.35
Russell MidCap Index	16.31	11.16

Source: Eagle PACE

Barra Sector Exposure

Supplemental Information

Sector	NYLIM MCC
Energy	13.89
Technology	13.72
Non-Bank Financials	12.50
Consumer (cyclical)	12.12
Health Care	7.55
Basic Materials	7.09
Industrials	7.07
Commercial Services	6.85
Banks and Brokers	5.89
Utility	4.38
Transport	2.99
Consumer (non-cyclical)	2.78
Consumer Services	2.56
Telecommunication	0.61

Source: Barra

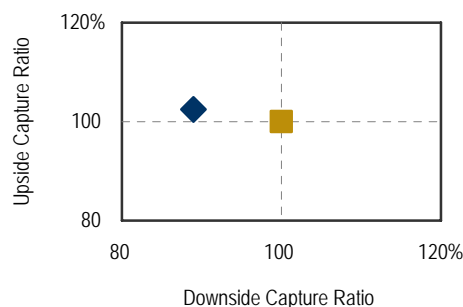
Characteristics

Number of Securities	346
P/E Ratio (1-Year Projected)	13.30x
P/B Ratio	2.23x
Dividend Yield	1.11%
Weighted Average Market Cap.(\$)	8.07bn
Median Market Cap. (\$)	4.48bn
EPS Growth (3-5-Year Estimated)	13.82%
Beta (5-Year)	0.99
Annual Turnover	171.38%
Percent Cash in Portfolio	0.07%
Annualized Alpha (5-Year)	0.95
Information Ratio (5-Year)	0.38
Tracking Error (5-Year)	2.48
Annual Standard Deviation (5-Year)	11.35

Source: eVestment Alliance

Up/Down Market Capture: 5 Years

Supplemental Information



	Upside Capture Ratio	Downside Capture Ratio
NYLIM Mid-Cap Core	102.45	88.96
Russell MidCap Index	100.00	100.00

Source: eVestment Alliance

Top Ten Holdings

Principal Financial	1.29%
Hess Corp	1.29
MasterCard	1.23
Murphy Oil Corp	1.11
Edison International	1.06
L-3 Communications	1.05
Fluor	1.03
Owens-Illinois	0.99
Analog Devices	0.93
Northern Trust Corp	0.93
Total	10.91

Securities held may vary

NYLIM Mid-Cap Core Total Returns

Period	Gross of Fees	Net of Fees	Russell MidCap Index Return
2002	-12.59%	-13.45%	-16.19%
2003	38.86	36.07	40.06
2004	23.41	22.69	20.22
2005	17.00	16.09	12.65
2006	16.03	15.08	15.26
2007	5.95	5.14	5.60
2008	-10.36	-10.53	-9.98

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Contact Information

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Key Facts as of March 31, 2008

Portfolio Manager	Harvey Fram, CFA Migene Kim, CFA Mona Patni	Strategy AUM	\$484.8 million
		Composite AUM	\$406.0 million
		Firm AUM	\$246.3 billion
Inception Date	2-1-2001		

NYLIM is a registered U.S.-based investment management firm that provides financial services to individual and institutional investors. The firm is defined as the following divisions of NYLIM: NYLIM Equity Investors, NYLIM Fixed Income Investors, and Retail Markets. Performance records for each of these entities are included from the predecessor entities' legal inception date or ten years, whichever is shorter. Tracking Error is one possible measurement of the dispersion of a portfolio's returns from its stated benchmark. More specifically, it is the standard deviation of such excess returns. Tracking error figures are representations of statistical expectations falling within "normal" distributions of return patterns. Normal statistical distributions of returns suggests that approximately two thirds of the time the annual gross returns of the accounts will lie in a range equal to the benchmark return plus or minus the tracking error if the market behaves in a manner suggested by historical returns. Targeted tracking error therefore applies statistical probabilities (and the language of uncertainty) and so cannot be predictive of actual results. The tracking error that will actually be achieved may inherently lie outside of the range suggested by a "normal" statistical distribution of returns. The actual tracking error is the result of many factors (including but not limited to market volatility, company specific anomalies, instability of correlation between benchmark holdings, timing differences between the calculation of the portfolio value and the valuation of the benchmark by the index provider). In addition, past tracking error is not indicative of future tracking error and there can be no assurance that the tracking error actually reflected in your accounts will be at levels either specified in the investment objectives or suggested by our forecasts.

The sector exposures listed are from a representative portfolio as of 3/31/2008 and do not constitute a recommendation to invest in any such sector. Sector exposures are subject to change without prior notice. The Barra Aegis System™ is a comprehensive portfolio management suite that supports a quantitative investment process.

New York Life Investment Management LLC (NYLIM) claims compliance with the Global Investment Performance Standards (GIPS™).

The NYLIM Mid-Cap Core composite reflects all similar equity accounts and the equity portion of all similar balanced equity accounts including allocated cash. All accounts are fully discretionary and fee paying. Average market capitalization of the securities traded in the accounts in the NYLIM Mid-Cap Core composite is similar to the Russell MidCap Index. For the entire period, the investment guidelines and objectives of the portfolios represented herein remained the same. The NYLIM Mid-Cap Core composite was created February 1, 2001. Composite results are U.S. dollar-based. Performance includes the reinvestment of income. Leverage and derivatives are not used in this composite.

Effective January 1, 2005, the NYLIM Mid-Cap Core standard investment management fee schedule is as follows:

First \$10 Million	0.55%
Next \$15 Million	0.50%
Next \$25 Million	0.45%
Next \$50 Million	0.40%
Balance	0.30%

(Minimum account size: \$10 million)

The benchmark is the Russell MidCap Index, a representative measure of the broad mid-cap equity market. The index is included to provide a detailed basis of comparison, is unmanaged, and reflects past performance, which is not indicative of future results. For comparison purposes, the unmanaged index is fully invested and returns are gross of investment management fees. An investment cannot be made directly into an index.

To receive a complete list and description of NYLIM's composites and/or a presentation that adheres to the GIPS standards, contact Chris Larsen at 212-938-8152 or email chris_larsen@nylim.com.