

Equity Market Returns							
	MTD	QTD	YTD	1 Year	3 Year	5 Year	
S&P 500 Index	3.10%	-0.61%	-0.61%	53.62%	-5.68%	0.37%	
Russell 1000 Index	3.30%	-0.42%	-0.42%	55.32%	-5.55%	0.77%	
Russell Midcap Index	5.00%	1.49%	1.49%	70.98%	-5.23%	2.63%	
Russell 2000 Index	4.50%	0.66%	0.66%	63.95%	-6.14%	1.16%	
Russell 3000 Index	3.39%	-0.34%	-0.34%	55.96%	-5.61%	0.80%	
Russell 3000 Growth Index	3.51%	-1.02%	-1.02%	54.73%	-2.63%	1.86%	
Russell 3000 Value Index	3.28%	0.36%	0.36%	57.23%	-8.73%	-0.40%	
MSCI ACWI Index	1.27%	-3.10%	-3.10%	58.12%	-5.72%	2.20%	
MSCI ACWI ex-U.S. Index	0.00%	-4.89%	-4.89%	62.77%	-5.40%	4.14%	
MSCI EAFE Index	-0.69%	-5.06%	-5.06%	54.58%	-8.12%	1.98%	
MSCI EM Index	0.35%	-5.25%	-5.25%	91.63%	3.82%	12.33%	
London - FTSE 100*	3.82%	-0.42%	-0.42%	46.09%	-0.25%	5.79%	GBP
Japan - Nikkei 225*	-0.64%	-3.92%	-3.92%	35.95%	-15.62%	-1.68%	JPY
Hong Kong - Hang Seng*	2.43%	-5.77%	-5.77%	65.72%	4.85%	11.34%	HKD
Shanghai Composite*	2.10%	-6.87%	-6.87%	48.67%	3.15%	20.57%	CNY

\*Returns in local currencies

Equity Market Valuations**	Current			1 Year Ago		
	Trailing P/E	Forward P/E	Div. Yield	Trailing P/E	Forward P/E	Div. Yield
S&P 500 Index	15.7x	13.9x	2.0%	9.1x	11.x	4.3%
Russell 1000 Index	15.7x	14.x	2.0%	9.1x	11.x	4.0%
Russell Midcap Index	17.x	15.1x	1.6%	8.9x	10.4x	3.2%
Russell 2000 Index	16.6x	15.8x	1.3%	9.6x	10.6x	2.9%
Russell 3000 Index	15.8x	14.1x	2.0%	9.1x	11.x	4.0%
Russell 3000 Growth Index	17.1x	15.x	1.5%	10.3x	11.9x	2.1%
Russell 3000 Value Index	14.5x	13.3x	2.4%	8.1x	10.1x	6.0%
MSCI ACWI Index	15.9x	13.5x	2.5%	9.1x	10.4x	4.8%
MSCI ACWI ex-U.S. Index	16.2x	13.3x	2.8%	9.x	9.9x	5.4%
MSCI EAFE Index	16.x	13.6x	3.0%	9.3x	10.x	5.7%
MSCI EM Index	16.2x	12.2x	2.2%	8.4x	9.2x	4.6%
London - FTSE 100*	15.8x	11.4x	3.4%	8.5x	9.1x	6.1%
Japan - Nikkei 225*	21.7x	25.1x	1.6%	12.4x	16.8x	3.0%
Hong Kong - Hang Seng*	18.x	13.6x	2.6%	11.x	10.4x	5.5%
Shanghai Composite*	25.x	17.8x	1.3%	17.6x	14.7x	1.9%

\*Returns in local currencies

\*\*P/E excludes companies with negative earnings

Domestic Equity Sector Returns						
S&P 500 Sectors	MTD	QTD	YTD	1 Year	3 Year	5 Year
Consumer Discretionary	5.47%	2.42%	2.42%	76.80%	-5.74%	-0.56%
Consumer Staples	2.79%	1.68%	1.68%	35.99%	4.00%	5.68%
Energy	2.35%	-2.25%	-2.25%	30.58%	0.39%	5.44%
Financials	3.52%	2.07%	2.07%	98.27%	-23.70%	-10.72%
Healthcare	0.28%	0.77%	0.77%	39.58%	-0.33%	2.72%
Industrials	5.04%	3.82%	3.82%	73.43%	-5.53%	-0.03%
Information Technology	4.22%	-4.57%	-4.57%	65.92%	1.19%	3.34%
Materials	4.42%	-4.57%	-4.57%	66.86%	-4.07%	2.26%
Telecommunications	-1.25%	-9.35%	-9.35%	12.76%	-9.38%	1.14%
Utilities	-1.25%	-6.12%	-6.12%	20.73%	-5.33%	3.85%

Option-Adjusted Spreads	Central Bank Activity		
	Current	1/31/10	12/31/09
U.S. High Yield	657	636	617
U.S. Corporate	173	169	172
U.S. IG Financials	226	220	226
CDX IG 5Yr	92	97	86
CDX IG HV 5Yr	165	170	147
CDX HY 5 Yr	571	579	518
Agency MBS	28	16	18
CMBS	387	411	473
ABS	82	85	100
Home Equity ABS	127	130	151
TED*	13	17	19
Emg. Mkts	334	335	318

Central Bank Activity			
Rates	Current	1/31/10	12/31/09
Fed Funds Rate	0-0.25%	0-0.25%	0-0.25%
Bank of Japan Target	0.10%	0.10%	0.10%
Euro. Central Bank	1.00%	1.00%	1.00%
Bank of Eng. Official Bank	0.50%	0.50%	0.50%

Inflation Forecast			
	Current	1/31/10	12/31/09
10-Year Treasury Yield	3.61%	3.59%	3.84%
10-Year TIPS Yield	1.46%	1.27%	1.43%
Market Inf. Forecast	2.16%	2.32%	2.40%
5-Year Treasury Yield	2.30%	2.32%	2.68%
5-Year TIPS Yield	0.21%	0.19%	0.43%
Market Inf. Forecast	2.09%	2.14%	2.25%

**Bond Market Returns**

	<u>MTD</u>	<u>QTD</u>	<u>YTD</u>	<u>1 Year</u>	<u>3 Year</u>	<u>5 Year</u>
Barclays 1-3 Month T-Bill	0.00%	0.01%	0.01%	0.14%	1.95%	2.82%
Barclays Aggregate	0.37%	1.91%	1.91%	9.32%	6.19%	5.36%
Barclays Long Treasury	0.27%	2.88%	2.88%	-0.93%	6.10%	5.52%
Barclays Capital U.S. Corporate	0.36%	1.99%	1.99%	22.92%	5.64%	4.96%
S&P Leveraged Loan 100	-0.17%	1.28%	1.28%	42.81%	3.50%	4.55%
Barclays High Yield	0.17%	1.44%	1.44%	56.26%	5.60%	6.49%
Barclays Emerging Mkts	0.46%	0.74%	0.74%	37.27%	6.23%	7.73%
Barclays Global Treasury (Unhedgd)	0.26%	0.52%	0.52%	11.38%	7.64%	4.80%
Barclays Global Treasury (Hedged)	0.53%	1.19%	1.19%	3.51%	5.26%	4.96%

**Currency Rates**

per US Dollar	<u>MTD</u>	<u>QTD</u>	<u>YTD</u>	<u>1 Year</u>	<u>3 Year*</u>	<u>5 Year*</u>	<u>Current Spot Rate</u>
Canadian Dollar	1.77%	0.03%	0.03%	19.20%	11.25%	17.32%	1.052
Japanese Yen	1.46%	4.53%	4.53%	10.73%	33.25%	17.60%	88.970
British Pound	-4.68%	-5.76%	-5.76%	6.43%	-22.41%	-20.68%	0.656
Euro	-1.67%	-4.82%	-4.82%	6.96%	3.04%	3.05%	0.734
GBP/Euro	-3.07%	-0.86%	-0.86%	-0.45%	-24.70%	-23.05%	0.895
Yen/Euro	3.20%	9.87%	9.87%	3.54%	29.34%	14.12%	121.260

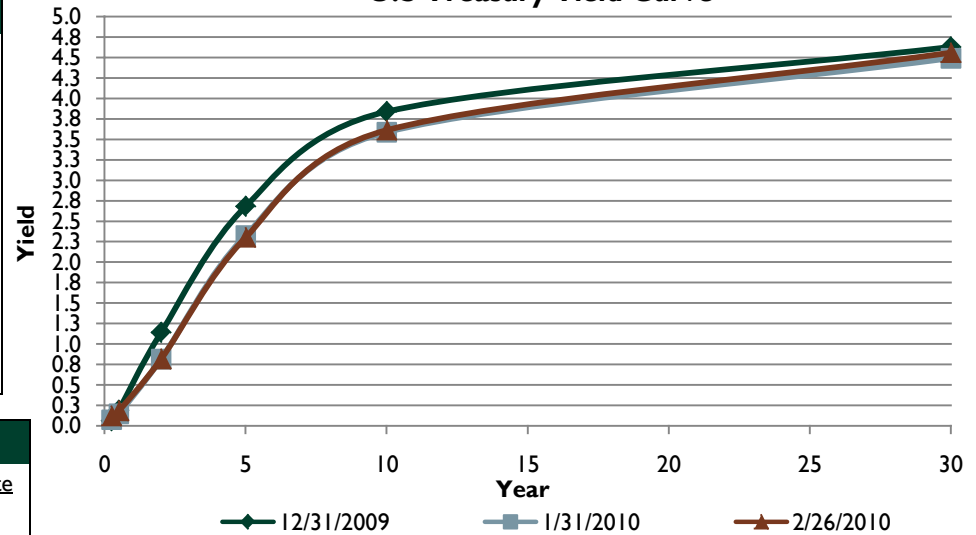
\*Cumulative price change

**Real Asset Returns**

	<u>MTD</u>	<u>QTD</u>	<u>YTD</u>	<u>1 Year</u>	<u>3 Year</u>	<u>5 Year</u>	<u>Current Price</u>
FTSE EPRA/NAREIT Global Index	3.03%	-2.87%	-2.87%	84.55%	-14.80%	1.93%	
EPRA/NAREIT US Index	5.66%	-0.25%	-0.25%	98.26%	-15.17%	1.08%	
EPRA/NAREIT Europe Index	-2.95%	-7.62%	-7.62%	63.08%	-21.56%	-2.84%	
EPRA/NAREIT Asia Index	3.89%	-3.54%	-3.54%	81.26%	-10.77%	6.39%	
S&P GSSI Nat. Resources Index	3.86%	-2.81%	-2.81%	53.99%	1.41%	7.48%	
S&P GSCI Index	5.56%	-2.78%	-2.78%	29.04%	-8.40%	-5.94%	
DJ-UBS Commodity Index	3.71%	-3.84%	-3.84%	26.45%	-6.19%	-0.42%	
Barclays TIPS Index	-1.16%	0.43%	0.43%	12.24%	6.06%	4.81%	
	<u>MTD</u>	<u>QTD</u>	<u>YTD</u>	<u>1 Year</u>	<u>3 Year*</u>	<u>5 Year*</u>	
Gold \$/oz.	3.40%	1.88%	1.88%	18.11%	62.78%	156.54%	\$1,117.60
WTI Crude Oil \$/bbl	3.96%	-4.51%	-4.51%	67.58%	23.44%	53.93%	\$79.66

\*Cumulative price change

**U.S Treasury Yield Curve**



**U.S. Treasury Yields**

Date	<u>3-Mo T-Bill</u>	<u>6-Mo T-Bill</u>	<u>2-Year Note</u>	<u>5-Year Note</u>	<u>10-Year Note</u>	<u>30-Year Note</u>
12/31/2009	0.06%	0.19%	1.14%	2.68%	3.84%	4.63%
1/31/2010	0.07%	0.15%	0.82%	2.32%	3.59%	4.49%
Current	0.12%	0.18%	0.82%	2.30%	3.61%	4.56%

**Hedge Funds – HFRX Index Returns**

	<u>MTD</u>	<u>QTD</u>	<u>YTD</u>	<u>1 Year</u>	<u>3 Year</u>	<u>5 Year</u>
Global Hedge	0.26%	0.24%	0.24%	12.87%	-3.54%	0.36%
Convertible Arb.	-0.50%	-0.20%	-0.20%	31.43%	-16.78%	-9.50%
Distressed Securities	0.68%	2.09%	2.09%	-1.14%	-12.17%	-5.48%
Equity Hedge (L/S)	0.04%	-0.79%	-0.79%	13.86%	-5.17%	-0.19%
Eq. Market Neutral	1.55%	1.05%	1.05%	-3.66%	-2.00%	0.21%
Event Driven	-0.12%	0.53%	0.53%	15.52%	-2.32%	1.55%
Macro	1.41%	-0.46%	-0.46%	-10.44%	0.63%	2.29%
Merger Arb.	0.70%	1.00%	1.00%	8.40%	4.62%	6.19%
Relative Value Arb.	-0.22%	1.41%	1.41%	36.54%	-3.19%	0.03%
Absolute Return*	0.22%	0.36%	0.36%	-3.33%	-4.08%	-0.81%

\*Absolute Return is not included in Global Hedge Index

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