Market Update

Monthly Report	February 2009

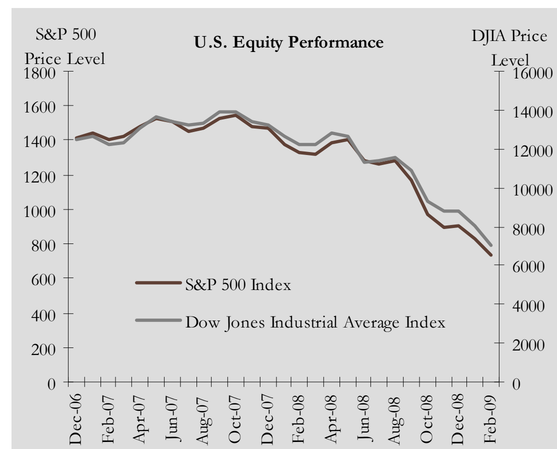
The Economy

- February marked the 15th month of the current U.S. recession, as economic reports indicated that business activity across both manufacturing and service sectors continued to contract. This was coupled with a further reduction in consumer spending, fueled by the deteriorating U.S. job market.
- Declining global demand has prompted U.S. employers to continue to trim costs as an additional 651,000 jobs were eliminated in February. This marked the third straight month that losses surpassed 600,000, bringing the total jobs lost to 4.4 million since the start of the recession. The unemployment rate rose to 8.1% this month, the highest level in over 25 years.
- The slump in the U.S. housing market has continued to worsen despite the government's efforts to lower mortgage rates. Sales of existing homes have fallen to the slowest pace in more than 10 years while new home sales slumped to the lowest level on record as surging unemployment and falling home prices have scared off buyers.
- In an effort to restore confidence in the financial system and restart the flow of credit to households and businesses, the U.S. Treasury announced a comprehensive set of measures that would inject fresh capital into some of the country's biggest financial institutions. In addition, the Treasury proposed the creation of a fund to facilitate the purchase of banks' bad assets by private investors (namely hedge funds and other institutional investors) and a separate fund to promote lending to consumers and businesses. Both funds are estimated to require approximately $1 trillion.

Global Equities

U.S. Equities

- The ongoing U.S. recession and financial crisis continued to weigh on U.S. stocks in February, causing the S&P 500 Index to lose ground for the second straight month. The index has fallen 18.18% so far this year, recording one of the worst two-month starts in its history.
- Losses continued to mount within the index's battered financials sector. The sector fell 18.42% in February, contributing to a decline of more than 70% over the past year.
- Small cap stocks, measured by the Russell 2000 Index, posted another double digit loss in February and are now down almost 22% year-to-date. This marks the worst two month start for small cap equities since 1926.
- Growth stocks outperformed value stocks across the market capitalization spectrum (large, mid and small cap equities) this month, with an average dispersion of 4.75% between the styles counterparts.



Source: Bloomberg

International Equities

- International equities broadly declined in February, as markets continued to struggle across the globe in the face of the growing economic slowdown. Developed markets, measured by the MSCI EAFE Index, lost more than 10% for the month and have declined nearly 20% year-to-date. Emerging markets, the worst performing asset class in 2008, have rebounded relative to developed markets so far in 2009; the MSCI Emerging Markets Index has outperformed developed markets by more than 7% in the past two months.
- European stocks posted further losses this month after economic reports showed that the UK economy has contracted the most in 28 years while German business confidence has declined to a 26-year low. Europe's broad benchmark, the Dow Jones Stoxx 600 Index, slid nearly 10% in February.

- After Japan's trade ministry reported that the country's manufacturers cut production by an unprecedented 10%, investors quickly sold equities amid concerns that the deepening recession would crimp corporate earnings. The Nikkei 225 Index declined 13.02% and is down more than 20% year-to-date.
- Conversely, Chinese stocks hit a five-month high in mid-February after the government stated that the country's 8% growth target for 2009 still remains within reach. The Shanghai SE Composite Index subsequently jumped 4.73% for the month.

Global Fixed-Income

- Ending a three-month rally in corporate bonds, U.S. financial and high yield securities contracted in February as risk aversion once again consumed investors' emotions. Speculation that banks may become nationalized caused a decline in financial company bonds, while continued fears of near-term prospects for the U.S. economy broadly caused investors to shed perceived riskier bonds.
- After months of increasing demand for U.S. Treasuries pushed yields to all time lows, February saw the second straight month of improvement in Treasury yields amid speculation that the government will be required to offer higher rates as a means to attract investors to finance the proposed bailout initiatives. Benchmark 10-year Treasury yields rose slightly from the end of January, pushing prices marginally lower.
- Across the globe, developed markets continue to face the ongoing challenging conditions presented by the credit crisis. Dislocations in the fixed income markets remain pervasive as investors' fears have led to a flight to quality, increasing demand for government debt and pushing credit spreads wider. European government bonds rallied in February after economic reports showed unemployment at a two-year high. Germany, the largest of the European economies, experienced its steepest contraction in more than 20 years, fueling demand for the country's government debt at the expense of corporate bonds.

Indices Report (periods ending February 28, 2009)

Domestic Equity	*Month*	*YTD*	*1 Year*	*3 Years*	*5 Years*	*10 Years*
S&P 500	(10.65)%	(18.18)%	(43.32)%	(15.11)%	(6.63)%	(3.43)%
Russell 1000 Growth	(7.52)%	(11.97)%	(40.02)%	(13.34)%	(6.35)%	(5.85)%
Russell 1000 Value	(13.36)%	(23.32)%	(47.35)%	(17.32)%	(6.65)%	(1.24)%
Russell Mid Cap	(9.95)%	(16.61)%	(46.56)%	(17.29)%	(5.20)%	1.69%
Russell 2000	(12.15)%	(21.92)%	(42.39)%	(17.86)%	(6.68)%	1.22 %
Russell 2000 Growth	(10.35)%	(17.17)%	(41.94)%	(17.26)%	(6.89)%	(2.11)%
Russell 2000 Value	(13.89)%	(26.19)%	(43.03)%	(18.57)%	(6.64)%	3.90 %
HFRI Equity Hedge	(1.38)%	(2.22)%	(25.85)%	(5.20)%	0.47%	6.45%

International Equity	*Month*	*YTD*	*1 Year*	*3 Years*	*5 Years*	*10 Years*
MSCI EAFE	(10.23)%	(19.03)%	(49.94)%	(14.90)%	(2.84)%	(0.68)%
MSCI World	(10.17)%	(18.01)%	(46.76)%	(14.74)%	(4.52)%	(2.13)%
MSCI EAFE Growth	(9.30)%	(17.05)%	(48.85)%	(13.30)%	(2.71)%	(2.58)%
MSCI EAFE Value	(11.22)%	(21.09)%	(51.10)%	(16.59)%	(3.09)%	1.03%
MSCI Emerging Mkts.	(5.62)%	(11.68)%	(56.03)%	(11.65)%	3.70%	8.03%

Domestic Fixed Income	*Month*	*YTD*	*1 Year*	*3 Years*	*5 Years*	*10 Years*
Barclays Aggregate	(0.38)%	(1.26)%	2.06%	4.94%	4.00%	5.61%
Treasury Bills	0.02 %	0.01 %	1.42 %	3.74 %	3.22 %	3.39 %
Barclays Muni 5 Yr	(1.28)%	1.73%	7.65%	5.21%	3.58%	4.64%
Merrill Lynch High Yield	(3.35)%	1.79%	(22.98)%	(5.73)%	(0.79)%	2.42%
Barclays Government	(0.27)%	(2.75)%	5.73%	7.11%	5.05%	6.06%
Barclays U.S. Credit Index	(1.71)%	(1.72)%	(6.07)%	1.36%	1.83%	4.82%
HFRI FOF: Conservative Index	0.13%	1.31%	(17.78)%	(2.29)%	0.86%	4.40%

Real Estate	*Month*	*YTD*	*1 Year*	*3 Years*	*5 Years*	*10 Years*
NCREIF Property*	N/A	(6.46)%	(6.46)%	8.10%	11.66%	10.45%
NAREIT	(20.82)%	(34.53)%	(57.29)%	(24.82)%	(8.39)%	3.42%

** For comparison purposes, prior quarter returns are used*
All time period returns are rolling returns except for YTD

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Domestic Equity

S&P 500

Standard and Poor's 500 Index is a capitalization-weighted index of 500 large U.S. stocks. The index is designed to measure performance of the broad domestic stock market through changes in the aggregate market value of 500 stocks representing all major industries. The index was developed with a base level of 10 for the 1941-1943 base period.

Russell 1000® Growth Index

The Russell 1000 Growth Index measures the performance of the large-cap growth segment of the U.S. equity universe. It includes those Russell 1000 companies with higher price-to-book ratios and higher forecasted growth rates. The Russell 1000 Growth Index is constructed to provide a comprehensive and unbiased barometer for the large-cap growth segment. The Index is completely reconstituted annually to ensure new and growing equities are included and that the represented companies continue to reflect growth characteristics. The index was developed with a base value of 200 as of August 31, 1992 .

Russell 1000® Value Index

The Russell 1000 Value Index measures the performance of the large-cap value segment of the U.S. equity universe. It includes those Russell 1000 companies with lower price-to-book ratios and lower expected growth rates. The Russell 1000 Value Index is constructed to provide a comprehensive and unbiased barometer for the large-cap value segment. The Index is completely reconstituted annually to ensure new and growing equities are included and that the represented companies continue to reflect value characteristics. The index was developed with a base value of 200 as of August 31, 1992.

Russell Midcap® Index

The Russell Midcap Index measures the performance of the mid-cap segment of the U.S. equity universe. The Russell Midcap Index is a subset of the Russell 1000 Index. It includes approximately 800 of the smallest securities in the Russell 1000 Index based on a combination of their market cap and current index membership. The Russell Midcap Index represents approximately 31% of the total market capitalization of the Russell 1000 companies. The Russell Midcap Index is constructed to provide a comprehensive and unbiased barometer for the mid-cap segment. The Index is completely reconstituted annually to ensure larger stocks do not distort the performance and characteristics of the true mid-cap opportunity set .

Russell 2000® Index

The Russell 2000 Index measures the performance of the small-cap segment of the U.S. equity universe. The Russell 2000 Index is a subset of the Russell 3000 Index representing approximately 10% of the total market capitalization of that index. It includes approximately 2000 of the smallest securities based on a combination of their market cap and current index membership. The Russell 2000 is constructed to provide a comprehensive and unbiased small-cap barometer and is completely reconstituted annually to ensure larger stocks do not distort the performance and characteristics of the true small-cap opportunity set.

Russell 2000® Growth Index

The Russell 2000 Growth Index measures the performance of the small-cap growth segment of the U.S. equity universe. It includes those Russell 2000 companies with higher price-to-value ratios and higher forecasted growth rates. The Russell 2000 Growth Index is constructed to provide a comprehensive and unbiased barometer for the small-cap growth segment. The Index is completely reconstituted annually to ensure larger stocks do not distort the performance and characteristics of the true small-cap opportunity set and that the represented companies continue to reflect growth characteristics.

Russell 2000® Value Index

The Russell 2000 Value Index measures the performance of small-cap value segment of the U.S. equity universe. It includes those Russell 2000 companies with lower price-to-book ratios and lower forecasted growth values. The Russell 2000 Value Index is constructed to provide a comprehensive and unbiased barometer for the small-cap value segment. The Index is completely reconstituted annually to ensure larger stocks do not distort the performance and characteristics of the true small-cap opportunity set and that the represented companies continue to reflect value characteristics.

HFRI Equity Hedge Index
The HFRI Monthly Indices (HFRI) are equally weighted performance indexes, utilized by numerous hedge fund managers as a benchmark for their own hedge funds. Equity Hedge (EH): Investment Managers who maintain positions both long and short in primarily equity and equity derivative securities. A wide variety of investment processes can be employed to arrive at an investment decision, including both quantitative and fundamental techniques; strategies can be broadly diversified or narrowly focused on specific sectors and can range broadly in terms of levels of net exposure, leverage employed, holding period, concentrations of market capitalizations and valuation ranges of typical portfolios. EH managers would typically maintain at least 50%, and may in some cases be substantially entirely invested in equities, both long and short..

International Equity

MSCI EAFE® Index
The MSCI EAFE Index (Europe, Australasia, Far East) is an unmanaged free float-adjusted market capitalization index that is designed to measure developed market equity performance, excluding the US & Canada. As of June 2006 the MSCI EAFE Index consisted of the following 21 developed market country indices: Australia, Austria, Belgium, Denmark, Finland, France, Germany, Greece, Hong Kong, Ireland, Italy, Japan, the Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland and the United Kingdom. There are 1,100 members designed to represent the performance of developed stock markets outside of the United States and Canada. It assumes reinvestment of dividends and interest, and does not reflect deductions of fees or expenses.

MSCI World Index
The MSCI World Index is an unmanaged free float-adjusted market capitalization index that is designed to measure global developed market equity performance. As of June 2006 the MSCI World Index consisted of the following 23 developed market country indices: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Greece, Hong Kong, Ireland, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the United Kingdom and the United States.

MSCI EAFE Growth Index
The MSCI EAFE Growth Index is an unmanaged index constructed from the constituents of the MSCI EAFE Index on a country-by-country basis for the 21 countries included in the index. The index is generally considered to be representative of the international growth stock market activity and often used as a benchmark for international growth equity portfolios.

MSCIEAFE Value Index
The MSCI EAFE Value Index is an unmanaged index constructed from the constituents of the MSCI EAFE Index on a country-by-country basis for the 21 countries included in the index. The index is generally considered to be representative of the international value stock market activity and often used as a benchmark for international value equity portfolios.

MSCI Emerging Markets Index
The MSCI Emerging Markets Index is an unmanaged float-adjusted market capitalization index that is designed to measure equity market performance in the global emerging markets. As of June 2006 the MSCI Emerging Markets Index consisted of the following 25 emerging market country indices: Argentina, Brazil, Chile, China, Colombia, Czech Republic, Egypt, Hungary, India, Indonesia, Israel, Jordan, Korea, Malaysia, Mexico, Morocco, Pakistan, Peru, Philippines, Poland, Russia, South Africa, Taiwan, Thailand, and Turkey.

Domestic Fixed Income

Barclays Capital Aggregate

The Barclays Capital Aggregate index covers the U.S. investment grade fixed rate bond market, including government and corporate securities, agency mortgage pass-through securities, and asset-backed securities. These major sectors are subdivided into more specific indices that are calculated and reported on a regular basis.

The Merrill Lynch 3 Month T-Bill Index

The Merrill Lynch 3 Month T-Bill Index is comprised of a single issue purchased at the beginning of the month and held for a full month. Each month the index is rebalanced and the issue selected is the outstanding Treasury Bill that matures closest to, but not beyond 3 months from the rebalancing date.

Barclays Capital Muni 5 Yr

The Barclays Capital Municipal Bond Index is a rules-based, market-value-weighted index engineered for the long-term tax-exempt bond market. To be included in the index, bonds must be rated investment-grade (Baa3/BBB- or higher) by at least two of the following ratings agencies: Moody's, S&P, Fitch. They must have an outstanding par value of at least $7 million and be issued as part of a transaction of at least $75 million. The bonds must be fixed rate, have a dated-date after December 31, 1990, and must be at least one year from their maturity date.

The Merrill Lynch High-Yield Index

The Merrill Lynch High-Yield Index is an unmanaged index that tracks the performance of below investment grade U.S. dollar-denominated corporate bonds publicly issued in the U.S. domestic market. This unmanaged index does not reflect fees and expenses and is not available for direct investment.

Barclays Capital US Government Index

This index is the U.S. Government component of the US Government/Credit Index. [It consists of] securities issued by the US Government (i.e., securities in the Treasury and Agency Indices). [This includes] public obligations of the U.S. Treasury with a remaining maturity of one year or more and publicly issued debt of US Government agencies, quasi-federal corporations, and corporate or foreign debt.

Barclays Capital US Credit Index

This index is the U.S. Credit component of the US Government/Credit Index. [It consists of] publicly issued U.S. corporate and specified foreign debentures and secured notes that meet the specified maturity, liquidity, and quality requirements. To qualify, bonds must be SEC-registered. The U.S. Credit Index is the same as the former U.S. Corporate Investment Grade Index, which has been renamed the U.S. Credit Index.

HFRI Fund of Funds (FOF) Conservative Index

The HFRI Monthly Indices (HFRI) are equally weighted performance indexes, utilized by numerous hedge fund managers as a benchmark for their own hedge funds. FOFs classified as "Conservative" exhibit one or more of the following characteristics: seeks consistent returns by primarily investing in funds that generally engage in more "conservative" strategies such as Equity Market Neutral, Fixed Income Arbitrage, and Convertible Arbitrage; exhibits a lower historical annual standard deviation than the HFRI Fund of Funds Composite Index. A fund in the HFRI FOF Conservative Index shows generally consistent performance regardless of market conditions.

Real Estate

NCREIF Property Index

Ncreif Property Index is a quarterly time series composite total rate of return measure of investment performance of a very large pool of individual commercial real estate properties acquired in the private market for investment purposes only.

NAREIT Equity

All of the data is based upon the last closing price of the month for all tax-qualified REITs listed on the New York Stock Exchange, American Stock Exchange, and the NASDAQ National Market System. The data is market weighted. Newly issued shares by existing REITs are added to the total shares outstanding figure in the month that the shares are issued. Only common shares issued by the REIT are included in the index. The total return calculation is based upon the weighting at the beginning of the period. Only those REITs listed for the entire period are used in the total return calculation. Dividends are included in the month based upon their payment date. There is no smoothing of income. Liquidating dividends, whether full or partial, are treated as income.

The Price Return

The price return is the rate of return on an investment portfolio, where the return measure only takes into account the capital appreciation of the portfolio but the income generated by the assets in the portfolio, in the form of interest and dividend, are ignored. This in contrast with the total return, which does take into account the income generated in the portfolio.

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