

US Equity	Mar. '10	Y-T-D	2009	
<b>Large Cap Stock</b>				The market literally felt like a "march" last month as it stepped at a controlled pace higher. Trading had very little variation with 16 of 23 up days, helping equities finish the quarter strong. A stronger than expected jobs report got March off on the right foot and the ISM manufacturing and service index remaining in expansionary territory showed the strength of the economy. The passage of the healthcare bill by Congress became a non-event, while many predicted it would spell disaster for the markets. Even with the big interest rate move to end the month, equities did not quake. All sectors were up on the month with materials and financials leading the way in the large cap space, while utilities and healthcare were the laggards. AIG & Citigroup helped lead financials while Boston Scientific and Genzyme dragged down healthcare. Value trumped growth across market capitalizations during the month and so far year-to-date.
Dow Jones Industrial Average	5.31%	4.82%	22.68%	
S&P 500	6.03%	5.39%	26.46%	
Russell 1000	6.14%	5.70%	28.43%	
Russell 1000 Value	6.51%	6.78%	19.69%	
Russell 1000 Growth	5.79%	4.65%	37.21%	
<b>Small &amp; Mid Cap Stock</b>				
Russell Mid Cap	7.07%	8.67%	40.48%	
Russell Mid Cap Value	7.28%	9.61%	34.21%	
Russell Mid Cap Growth	6.84%	7.67%	46.29%	
Russell 2000	8.14%	8.85%	27.17%	
Russell 2000 Value	8.32%	10.02%	20.58%	
Russell 2000 Growth	7.94%	7.61%	34.47%	
<b>International Equity</b>	<b>Mar. '10</b>	<b>Y-T-D</b>	<b>2009</b>	The performance in March helped many global markets flip into the green. European economic data related to manufacturing and sentiment came in positive. Euro area unemployment rose to the highest level in 11 years while inflation also jumped. Economic data was mixed in Asia ex-Japan with disappointing retail sales in China and Hong Kong, but export growth remains strong. Although data came in broadly negative in Japan, the Bank of Japan's extension of the fixed rate facility along with a fall in the Yen, helped produce a positive month.*
MSCI EAFE	6.31%	0.94%	32.46%	
MSCI EAFE Value	6.04%	-0.17%	35.06%	
MSCI EAFE Growth	6.56%	2.04%	29.91%	
MSCI Europe	6.55%	-1.72%	36.81%	
MSCI Japan	5.05%	8.25%	6.39%	
MSCI Emerging Markets	8.08%	2.45%	79.02%	
<b>Alternative Assets</b>	<b>Mar. '10</b>	<b>Y-T-D</b>	<b>2009</b>	What's the worst performing commodity so far this year? Most would answer natural gas (-30%), but that would be wrong as sugar fell 38% year-to-date. Cattle and platinum are the top performers so far this year, both up 12%. Crude oil and gold are each up 5.5% and 1.7%, respectively.
Dow AIG Commodity	-1.24%	-5.03%	18.91%	
Wilshire REIT	10.15%	9.82%	28.60%	
Hedge Fund of Funds	1.69%	1.45%	11.46%	
<b>Fixed Income</b>	<b>Mar. '10</b>	<b>Y-T-D</b>	<b>2009</b>	Rates jumped during the month with the 10-year Treasury moving from 3.61 to 3.84 and the 2-year moving from 0.81 to 1.02. Despite the rate move, spread products such as high yield performed well. With stronger growth and a looming supply of Treasuries to support the growth, the risks of rates rising above the 4% resistance level on the ten-year continue increasing. Bond king Bill Gross even alluded to his view on rising rates, which would end the 25-year tailwind at the back of the bonds he manages. We rarely witness a manager saying his asset class or style is about to have a tough row to hoe.
Barclays Gov't/Credit Bond	-0.35%	1.55%	4.53%	
Barclays Corporate Bond	0.30%	2.30%	18.67%	
Barclays High Yield Bond	3.02%	4.40%	55.71%	
Barclays US Aggregate Bond	-0.12%	1.78%	5.93%	
Barclays Global ex. US Tres.	-1.75%	-1.64%	4.36%	
Barclays Municipal Bond	-0.24%	1.25%	12.91%	

MSCI indices returns are in US dollars. Hedge Fund of Funds is the HFRI Fund of Funds Composite \*Morgan Stanley Research

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