

US Equity	Jan. '10	Y-T-D	2009	
Large Cap Stock				
Dow Jones Industrial Average	-3.32%	-3.32%	22.68%	After a two-week pop to start the year, equities faltered during the middle of the month as China hiked rates and Obama slammed Wall Street while proposing limits on the size and scope of proprietary trading and hedge fund/private equity businesses. Political issues seem to be becoming more important with Wall Street serving as a scapegoat, as one political commentator we met with said, "there is no downside to bashing [them]." The loss of Ted Kennedy's seat was a major blow to Democrats and as voters seem to be pushing back against US government spending, just as we see major issues in an overextended government in Greece. Bernanke's pleading with members of the Senate to reaffirm him as Fed Chairman at the end of the month is another example of the tension. Coincidentally, healthcare, the industry most impacted by much of the government's posturing was the only industry to post positive gains during January, up 0.5%. Materials, IT, and Telecom faltered the most, all down over 8%. Stocks fell across market caps as styles and investors question where this is a healthy correction or the start of a larger fall.
S&P 500	-3.60%	-3.60%	26.46%	
Russell 1000	-3.60%	-3.60%	28.43%	
Russell 1000 Value	-2.81%	-2.81%	19.69%	
Russell 1000 Growth	-4.36%	-4.36%	37.21%	
Small & Mid Cap Stock				
Russell Mid Cap	-3.34%	-3.34%	40.48%	
Russell Mid Cap Value	-2.73%	-2.73%	34.21%	
Russell Mid Cap Growth	-3.99%	-3.99%	46.29%	
Russell 2000	-3.68%	-3.68%	27.17%	
Russell 2000 Value	-2.93%	-2.93%	20.58%	
Russell 2000 Growth	-4.47%	-4.47%	34.47%	
International Equity				
MSCI EAFE	-4.40%	-4.40%	32.46%	January was the worst performing month for Europe since February 2009 on the heels of the dollar jumping to six-month highs. The UK announced weak fourth quarter GDP of 0.1%, below expectations of 0.4%. Japan's industrial production came in below expectations but unemployment continued to fall and the Yen rally against the dollar buoyed results. In other parts of developed Asia, Hong Kong and Singapore each outperformed commodity heavy Australia (-5.6%) during the month.*
MSCI EAFE Value	-4.59%	-4.59%	35.06%	
MSCI EAFE Growth	-4.22%	-4.22%	29.91%	
MSCI Europe	-5.90%	-5.90%	36.81%	
MSCI Japan	1.90%	1.90%	6.39%	
MSCI Emerging Markets	-5.56%	-5.56%	79.02%	
Alternative Assets				
Dow AIG Commodity	-7.28%	-7.28%	18.91%	Sugar was a bright spot on the commodity complex, which was dragged down by oil and natural gas. There was great dispersion across hedge fund strategies as relative value and event-driven strategies were up, while long/short equity and macro fell (on a broad basis).
Wilshire REIT	-5.62%	-5.62%	28.60%	
Hedge Fund of Funds	-0.70%	-0.70%	11.46%	
Fixed Income				
Barclays Gov't/Credit Bond	1.49%	1.49%	4.53%	Fixed income was up broadly as yields fell on the long-end and rose on the short end. This flattened the 2's/10's yield curve from 2.71 at the end of 2009 to 2.25 at the end of the month, but remains in a similar range since June 2009. Even with the well documented end of the Fed's MBS purchasing program, mortgages were up 1.2% during January. Credits performed well as both high yield and investment grade rallied. The rally in the dollar hurt global bonds for US investors.
Barclays Corporate Bond	1.63%	1.63%	18.67%	
Barclays High Yield Bond	1.11%	1.11%	55.71%	
Barclays US Aggregate Bond	1.53%	1.53%	5.93%	
Barclays Global ex. US Tres.	-0.11%	-0.11%	4.36%	
Barclays Municipal Bond	0.52%	0.52%	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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