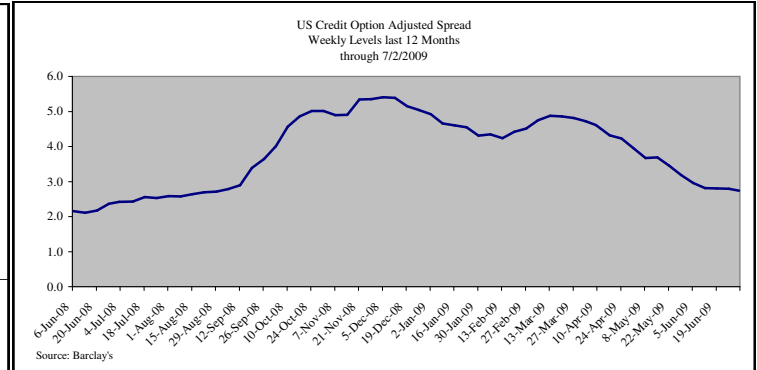
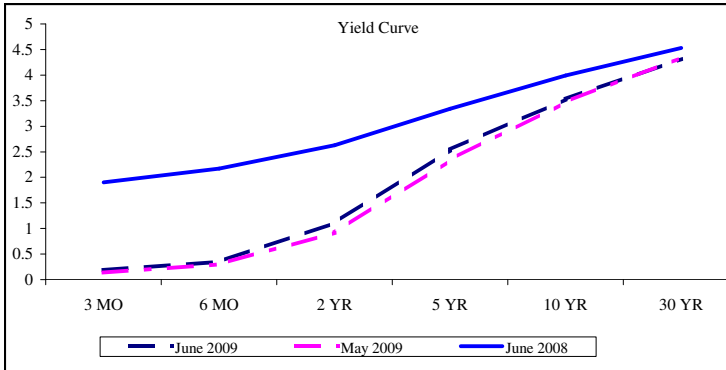


Capital Markets Flash Report

June 2009



FIXED INCOME			
	June	YTD	1 YR
Barclays Aggregate Bond	0.57%	1.90%	6.05%
Barclays Gov/Credit Bond	0.86	0.55	5.26
Barclays Gov Long Bond	0.77	-11.61	6.93
ML High Yield Bond	2.86	30.43	-2.40
Barclays US TIPS	0.46	6.21	-1.11
Barclays IG Corp Credit	2.73	6.87	4.08
Barclays High Yield Loans	4.59	34.63	-4.57

* Treasuries traded across a wide range during the month, with the 10 yr hitting a peak of 3.95% and then tightening close to May month end levels on comments from China that there reserve policy would not change as well as continued purchasing of the 10 yr by the Fed.

* High Yield Bonds and Bank Loans rebounded from a flat month in May, and continued to lead the fixed income markets.

DOMESTIC EQUITY			
	June	YTD	1 YR
S&P 500	0.20%	3.16%	-26.21%
Russell 1000	0.24	4.32	-26.69
Russell 1000 Value	-0.74	-2.87	-29.03
Russell 1000 Growth	1.12	11.53	-24.50
Russell Mid Cap	0.35	9.96	-30.36
Russell Mid Cap Value	0.20	3.19	-30.52
Russell Mid Cap Growth	0.46	16.61	-30.33
Russell 2000	1.47	2.64	-25.01
Russell 2000 Value	-0.32	-5.17	-25.24
Russell 2000 Growth	3.24	11.36	-24.85
Russell 3000	0.34	4.20	-26.56
NAREIT	-2.61	-10.73	-41.24

* The markets held in well, considering evidence of higher unemployment and continued retrenchment of the consumer.

* During the month Growth strategies outperformed Value regardless of market capitalization.

* Broad market returns were positive overall, with Small Cap standing out as the strongest performer.

GICS SECTORS			
	June	YTD	1 YR
Consumer Discretionary	0.54%	8.58%	-16.78%
Consumer Staples	0.64	-1.77	-10.26
Energy	-4.60	-2.11	-41.44
Financials	-2.10	-3.41	-38.58
Health Care	2.65	0.17	-11.51
Industrials	-2.13	-5.93	-34.55
Technology	4.06	24.86	-18.32
Materials	-4.61	13.89	-38.88
Telecommunications	1.13	-3.96	-19.29
Utilities	5.55	-1.71	-28.22

* Performance was mixed across sectors for the month, similar to the trend year to date.

* Technology was the strongest performer as companies continue to spend to improve productivity across a leaner workforce.

* Materials struggled as global demand remained low for raw material, as well as a strengthening dollar that sent commodity prices lower.

INTERNATIONAL EQUITY			
	June	YTD	1 YR
MSCI EAFE	-0.77%	5.64%	-33.55%
MSCI EAFE Growth	-0.21	4.34	-35.41
MSCI EAFE Value	-1.32	6.98	-31.60
MSCI EAFE Small Cap	1.72	19.39	-30.04
MSCI EM	-1.53	34.26	-29.97

* A strengthening dollar impacted emerging market economies in the month of June as well as falling commodity prices.

* Small Cap and Growth names performed in parallel with their US equivalents, each outperforming Large Cap and Value.

NON-TRADITIONAL			
	June	YTD	1 YR
HFRX Global HF Index	0.04%	5.56%	-18.14%
DJ UBS Commodities	-1.90	4.62	-47.08

* Energy and metal sectors posted positive performance in June while precious metals and agricultural commodities posted losses.

* Strong performance in Arbitrage strategies was offset by weak performance in equity centric strategies, leading to a flat month for diversified Fund of Hedge Funds.

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