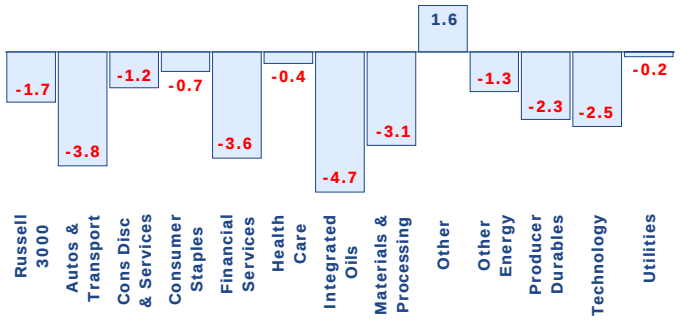
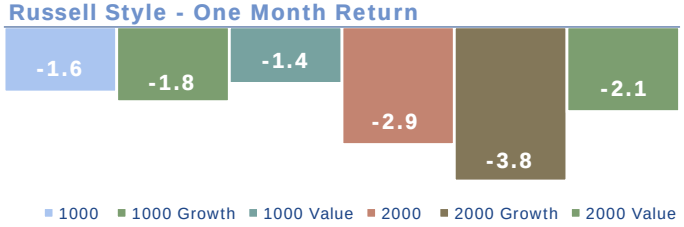
March 2005 - Monthly Financial Spotlight

U.S. Equity

Russell 3000 Sectors - Monthly Return



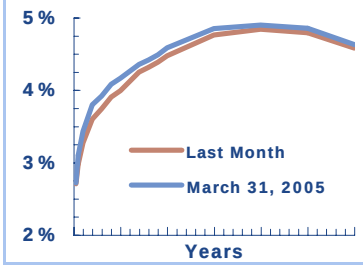
Russell Style - One Month Return



U.S. Fixed Income

	# of Issues	Avg. Coupon	Mod. Duration	Month Return	% of Index
Lehman Universal	12,078	5.49	4.55	-0.73	100.00%
Aggregate	5,933	5.22	4.50	-0.51	85.74%
Corporate High Yield	1,695	8.06	4.77	-2.91	6.30%
Eurodollar (Seasoned Ex Agg)	346	4.70	3.36	-0.52	2.48%
EM (Ex Agg/Eurodollar)	213	8.58	5.23	-2.59	2.13%
144A (Ex Agg)	376	6.23	6.10	-1.31	2.65%
CMBS Other	3,510	5.93	5.28	-0.36	0.65%
Emerged Bonds	5	3.89	1.80	-0.31	0.05%

Strip Yield Curve



One Month Return

3 month TBill	0.23
10 year Tnote	-0.72
10 year TIP	-0.26
1 month LIBOR	2.87000
Fed Funds Target	2.75
Prime Rate	5.75

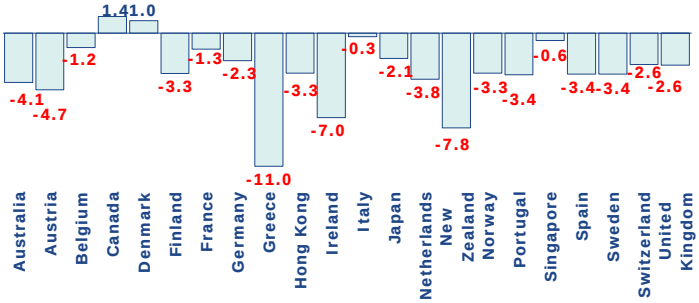
International Markets

Currency (in $) One Month Returns

High	
Kenyan Shilling	2.55%
Low	
Venezuelan Bolivar	-10.68%
EURO	-2.00%

Equity Markets (in $) One Month Return

MSCI EAFE + Canada	-2.27%
MSCI Emerging Markets	-6.61%
MSCI AC World Ex U.S.	-2.75%
MSCI AC World	-2.20%
YEN	-2.35%



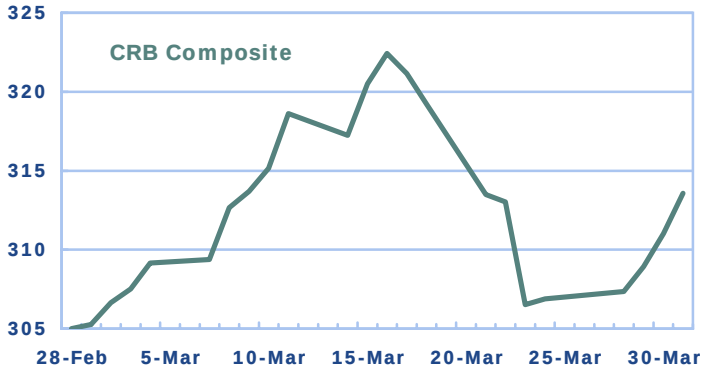
Fixed Income (in $) One Month Return

Citigroup World BIG Ex U.S.	-1.58%	EURO Money Market	-1.99%
Citigroup World BIG	-1.34%	Japanese Money Market	-2.55%

Commodities (Futures)

CRB Composite - One Month Return 2.81%

Livestock	2.24%	Industrials	2.00%
Precious Metals	-1.39%	Energy	12.11%
Softs	3.23%	Grains	-1.35%
Gold	428.35		
Oil	55.40		
Lumber (board 7x16)	377.50		



Economic Calendar

March 2005 Releases

Producer Price Index 0.4% last 0.3% **Less F&E** 0.1% last 0.8%
Consumer Price Index 0.4% last 0.1% **Less F&E** 0.3% last 0.2%
Trade Balance Goods & Services -58.3 bill last -55.7 bill **Current Acct.** -187.9 bill
Existing Home Sales 6.79 mill last 6.82 bill **New Home Sales** 1226k last 1121k
Consumer Confidence 102.4 **last** 104.4 **Consumer Credit** 11.5 bill last 8.7 bill
GDP 4th qtr 3.8% last 3.8% **GDP Deflator** 4th qtr 2.3% last 2.1%
Unemployment 5.4% **Hourly Earnings** unchanged **Weekly Hours** 33.7 unchanged
Retail Sales 0.5% **Less Auto** 0.4% **Business Inventories** 0.9% last 0.2%
Industrial Prod. 0.3% **Capacity Util.** 79.4% **Factory Orders** 0.2%

April 2005 Calendar

4/01/05	Unemployment 8:30 EST
4/12/05	Trade Balance 8:30 EST
4/13/05	Advanced Retail Sales
4/15/05	Industrial Production & Capacity Utilization 9:15 EST
4/19/05	Producer Price Index 8:30 EST
4/20/05	Consumer Price Index 8:30 EST
4/21/05	Leading Indicators 10:00 EST
4/26/05	Consumer Confidence & New Home Sales 10:00 EST
4/28/05	GDP & GDP Deflator 8:30 EST