

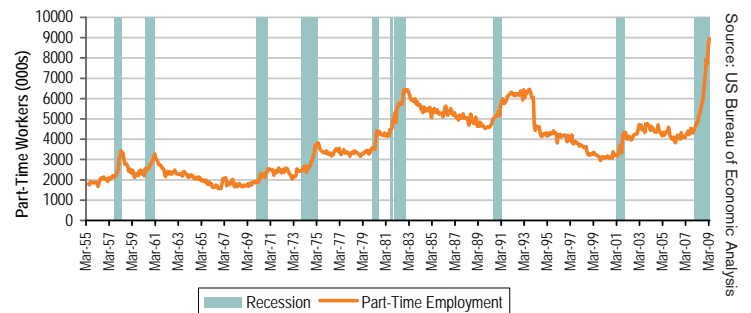
Quarterly Highlights: Noteworthy Developments

Segal Advisors finds the first quarter (Q1) 2009 developments discussed below and on the next page to be noteworthy for institutional investors.

Part-Time Employment

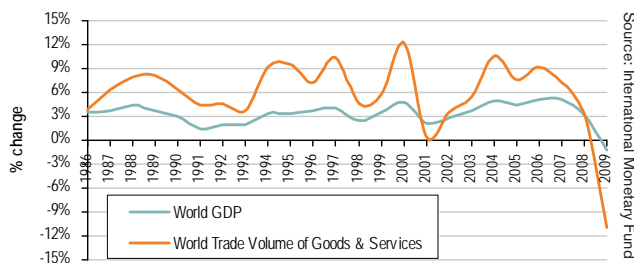
In March of 2009, the number of Americans working part time for economic reasons, sometimes referred to as involuntary part-time workers, climbed by 423,000 to 9.0 million. "Part-time for economic reasons" includes individuals who would like to work full-time but were working part-time because their hours had been cut back or because they were unable to find full-time jobs. While many economists closely follow the unemployment rate and changes in payrolls, this statistic may understate how companies are reducing costs during this economic downturn. Many employers are cutting hours to reduce costs, with the average workweek reaching a new low of 33.2 hours in March of 2009. American businesses are also experimenting with furloughs, or temporary leaves of absence. Some economists say that alternatives to layoffs, including furloughs, pay cuts, and reduced workweeks, help to slow the recession's downward trend by preserving jobs, despite lower wages. The line in the adjacent graph shows part-time employment for economic reasons since March 1955. The green bands represent recessions.

Part-Time Employment for Economic Reasons



World GDP and Trade

World GDP and Trade, Percent Change Over Previous Year



As a result of the global recession, the demand for goods and services has collapsed worldwide. An estimated shortfall of \$100 billion in trade finance, which facilitates 90 percent of world trade, has added an additional squeeze. Trade is currently contracting at a rate unmatched in the post-war period. According to the International Monetary Fund, world trade will contract by 11 percent in 2009.* This will be the first decline in trade flows since 1982. Between 1990 and 2006, trade volumes grew by more than 6 percent a year, easily outstripping the growth rate of world output, which was about 3 percent (see adjacent chart). Currently, the global economic machine has reversed: output is declining and trade is tumbling at a faster pace. The economic turmoil has shaken commerce in all types of goods, bought and sold by rich and poor countries alike.

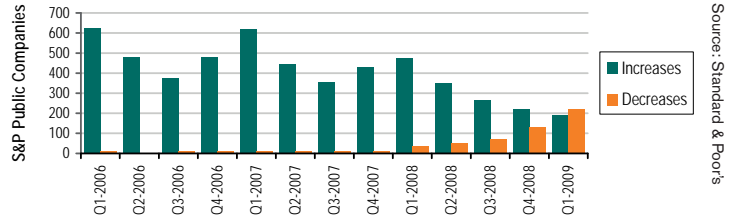
* World GDP and world trade volume of goods and services data for 2009 is a forecast.

Synopsis

Dividend Movements

The adjacent graph displays the dividend movements by public companies tracked by Standard & Poor's since Q1 2006. The first quarter of 2009 marks the worst quarter for dividend adjustments since 1955, when Standard & Poor's started calculating such data. These movements are a direct result of the current economic environment, as many companies reevaluated their dividend policy, leading to fewer companies increasing their dividends, and additional companies decreasing dividends. Q1 2009 is the only period in which company dividend decreases outpaced dividend increases.

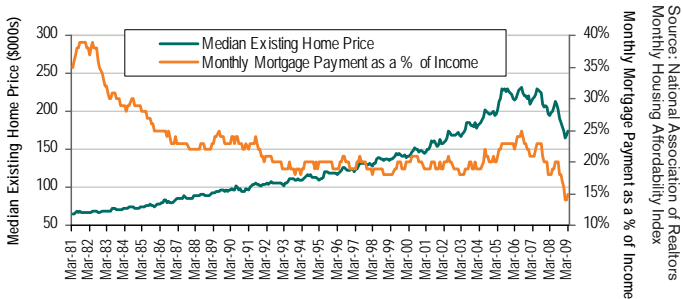
Dividend Movements



Source: Standard & Poor's

Housing Affordability

National Association of Realtors Housing Affordability Index



Source: National Association of Realtors Monthly Housing Affordability Index

The National Association of Realtors (NAR) affordability index measures whether or not a typical family could qualify for a mortgage loan on a typical home. A typical home is defined as the national median-priced (\$174,900 as of March 31, 2009) existing single-family home. The typical family is defined as one earning the median family income as reported by the U.S. Bureau of the Census (\$61,056 as of March 31, 2009). The prevailing mortgage interest rate is the effective rate on loans closed on existing homes from the Federal Housing Finance Board and HSH Associates. As of March 31, 2009, conventional 30-year, fixed-rate, mortgage loans of \$417,000 or less increased 2 bps during March to 5.05 percent.

As seen in the adjacent graph, the median-priced existing home and the monthly mortgage payment, as a percent of income, bounced off recent lows set in January 2009 (\$164,200 and 14.1 percent, respectively). The median-priced existing home previously achieved this level in February 2003. The monthly mortgage payment, as a percent of income, has historically (as calculated by NAR) never been at this low of a level — implying that existing homes are more affordable.

Global Government Response: Injections and Stimulus

The table below compares the U.S. federal government's liquidity injections and stimulus initiatives to strategies in response to the global recession used through Q1 2009 by selected other countries and the European Union (EU), grouped by region.

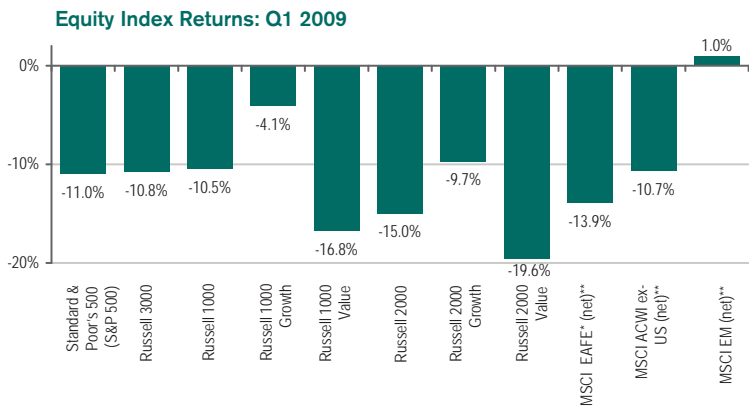
Country	GDP (\$ Billion)	Liquidity Injections Lending Guarantees	Bank Recapitalization	Other Asset Purchases	Monetary Stance	Fiscal Stimulus	Estimated Cost of Fiscal Stimulus
<i>United States of America</i>	14,330	All senior debt issued by banks over next 3 years, estimated at \$1.4 tril	\$290 bil from Troubled Asset Relief Program, includes Capital Purchase Program and Target Investment Program.	Commercial paper, GSE debt and MBS, student loans, credit card securitization, small business loans, auto loans (TALF); estimated cost: \$3.5 tril.	Aggressively easing; FOMC sets fed funds target range at 0% to 0.25%, a historic low.	Economic Stimulus package of 2008 and American Recovery Reinvestment Act of 2009; combined two fiscal packages total roughly \$1 tril (7% of nominal GDP); they include: tax cuts targeted at lower- and middle-income households; aid to state governments coping with huge budget gaps, and infrastructure spending.	\$1,000 bil
<i>Canada</i>	1,564	Creation of Canadian Lenders Assurance Facility insuring new issues of certain senior unsecured wholesale debt; central bank accepts non-mortgage loan portfolios as collateral for new Term Loan Facility on temporary basis.		Purchase of up to \$75 bil in insured mortgage pools.	Aggressively easing; 0.5%, its lowest level ever; 400 basis points of easing since Dec 07; quantitative easing now expected.	C\$40 bil fiscal stimulus package over the next two years; 1.5% of 2009 GDP; includes personal tax relief, extended unemployment insurance benefits, infrastructure program spending projects and home renovation tax credits to help housing industry; also loans to auto industry.	\$32 bil
<i>Brazil</i>	1,665	Central bank has provided liquidity.		Central bank and government helped banks and companies to refinance external debt.	Easing; Selic rate cut by 100 bps to 12.75%.	Government to spend on infrastructure.	\$20 bil
<i>United Kingdom</i>	2,787	Up to £250 bil available from central bank in loan guarantees for all new bank debt; additional £185 bil available to swap illiquid assets for Treasury bills; deposit guarantees for savers increased from £35,000 to £50,000; £100 bil guarantee of mortgage-backed debt; £21.3 bil guarantee bank loans to small- and medium-sized enterprises; £2.5 bil in loan guarantees to auto industry.	£25 bil in permanent capital for banks with additional £25 bil available as stand-by; £37 bil used in recapitalisation of Royal Bank of Scotland, Lloyds TSB and HBOS	£50 bil allocated to the Asset Purchase Facility.	Extremely accommodative; main repo rate now at a record low 0.5%.	£20 bil. stimulus package (around 1% of GDP) focused mainly on shoring up the decline in domestic demand by lowering taxes, including a temporary reduction in the VAT from 17.5% to 15%. To aid the domestic housing market, the government has allocated £1 billion in housing-related initiatives.	\$28.6 bil
<i>EU27</i>	18,850	EU members buy preferred shares; guarantee private bank deposits up to €50,000 and new bank debt until end of 2009; ECB offers unlimited liquidity at auctions.			Aggressively easing; 2.0%; 4th rate cut since Oct 08, with more cuts expected.	EU finance ministers ruled out joint fiscal stimulus package but €200 bil package of co-ordinated national measures has been loosely agreed on, though it's not binding.	\$256 bil (€200 bil)
<i>Germany</i>	3,818	€100 bil to lend to businesses that have difficulty obtaining financing at reasonable rates, on top of €500 bil to guarantee bank debt; €50 bil bailout of major bank; State of Hesse provided €500 mil credit guarantee to Opel, German arm of General Motors	€100 bil.		Follows ECB.	€50 bil on top of previously announced €32 bil; includes infrastructure spending, lower health insurance payments, reduction of lowest income-tax rate, & one-off bonus payments in child allowance.	\$104.96 bil (or €82 bil)
<i>France</i>	2,978	Bank debt guarantee of €320 bil.	€10.5 bil bank bailout plan announced in 08; government to subscribe to subordinated debt issued by Credit Agricole for €3 bil; BNP Paribas, for €2.55 bil; Societe Generale for €1.7 bil; Credit Mutuel for €1.2 bil; €1.1 bil in loans to Caisse d'Epargne, and €950 mil to Banque Populaire; additional €10.5 bil in bank bailout funds recently announced.		Follows ECB.	About €30 bil., or 1.3% of GDP; focus is on industry (€6 bil earmarked for automotive sector; €7 bil to support lenders to finance French exports) with €2.6 bil in 09 to help struggling households.	\$38.4 bil
<i>Japan</i>	4,844	¥13 tril to stabilize financial system including additional ¥3 tril to buy commercial paper.	Some portion of the ¥13 tril to stabilize financial system will be used to recapitalize struggling banks.		Easing; policy rate set at 0.1%.	Around ¥40 tril in spending announced in three stimulus packages (Aug, Sept and Dec), though some repackaging (or double counting) could be present; includes help for laid-off workers, tax cuts for homeowners and companies that invest, more business loans, grants to local governments to support job creation, financial system injections, new credit guarantees for small and mid-sized companies, and 12,000 yen cash payments to individuals.	Around \$420 bil (¥40 tril), though some double counting could be present
<i>China</i>	4,222				Easing; 5.58%, 189 bps cut since Sep 08.	Central government to spend 4 tril yuan (\$586 bil) on low-income housing, electricity, water, rural infrastructure, disaster relief, transport, environmental protection and technological innovation projects; provincial governments to add additional 10 tril yuan (\$1.464 tril) stimulus.	\$2,050 bil
<i>Australia</i>	1,069	Guarantee (i) all bank deposits under A\$1 mil, and (ii) borrowing from overseas.		A\$8 bil to buy RMBS.	Easing; 3.25%, 400 bps in rate cuts since September.	A\$10.4 bil (1% of GDP) announced in October 08, including: one-off payments to pensioners, carers, and families; increased first-home buyer allowances; additional A\$42 bil (over four years) announced in February, including one-off payments to families and workers; infrastructure expenditure on schools, social, defense, housing and roads.	\$33 bil (A\$52.4 bil)

Synopsis

Investment Performance: Selected Rates of Return

This page presents rates of return for selected equity, fixed-income and other indices. The graphs illustrate returns for Q1 2009. The tables of data show returns for the latest quarter, year-to-date (YTD), one-, three-, five- and 10-year annualized time frames. All data in the tables are percentages.

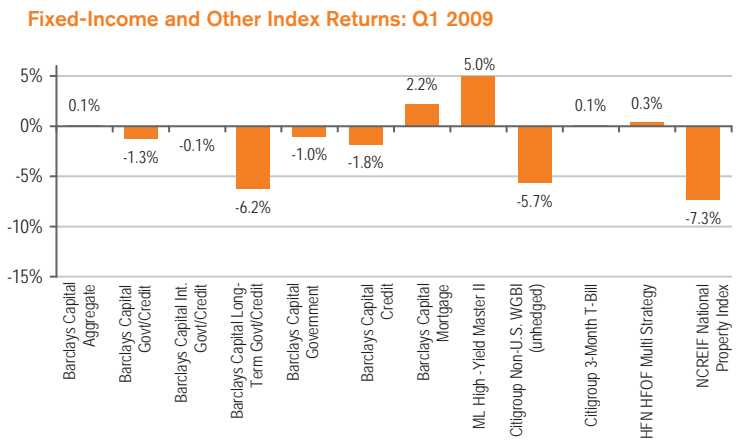
Equity Index Returns



Equity Indices	Quarter	YTD	1-year	3-year	5-year	10-year
Standard & Poor's 500	-11.0	-11.0	-38.1	-13.1	-4.8	-3.0
Russell 3000	-10.8	-10.8	-38.2	-13.6	-4.6	-2.3
Russell 1000	-10.5	-10.5	-38.3	-13.2	-4.5	-2.6
Russell 1000 Growth	-4.1	-4.1	-34.3	-11.3	-4.4	-5.3
Russell 1000 Value	-16.8	-16.8	-42.4	-15.4	-4.9	-0.6
Russell 2000	-15.0	-15.0	-37.5	-16.8	-5.2	1.9
Russell 2000 Growth	-9.7	-9.7	-36.4	-16.2	-5.4	-1.6
Russell 2000 Value	-19.6	-19.6	-38.9	-17.5	-5.3	4.9
MSCI EAFE (net)**	-13.9	-13.9	-46.5	-14.5	-2.2	-0.8
MSCI ACWI ex-U.S. (net)**	-10.7	-10.7	-46.5	-13.2	-0.7	0.5
MSCI EM (net)**	1.0	1.0	-47.1	-8.2	5.9	7.8

* This abbreviation stands for Morgan Stanley Capital International Europe, Australasia, and Far East.
 ** Index represents the return of the benchmark net of dividends paid on the stocks.

Fixed-Income and Other Index Returns



Fixed Income Indices	Quarter	YTD	1-year	3-year	5-year	10-year
Barclays Capital Aggregate	0.1	0.1	3.1	5.8	4.1	5.7
Barclays Capital Govt/Credit	-1.3	-1.3	1.8	5.5	3.7	5.6
Barclays Capital Intermediate Govt/Credit	-0.1	-0.1	2.0	5.6	3.7	5.4
Barclays Capital Long-Term Govt/Credit	-6.2	-6.2	1.0	4.9	3.9	6.3
Barclays Capital Government	-1.0	-1.0	7.0	8.1	5.2	6.2
Barclays Capital Credit	-1.8	-1.8	-5.2	1.8	1.6	4.7
Barclays Capital Mortgage	2.2	2.2	8.1	7.6	5.6	6.2
ML High-Yield Master II	5.0	5.0	-20.3	-5.0	-0.3	2.4
Citigroup Non-U.S. WGBI (unhedged)	-5.7	-5.7	-6.4	7.4	4.4	5.5
Citigroup 3-Month T-Bill	0.1	0.1	1.1	3.4	3.1	3.2
Other Indices						
HFN HFOF Multi-Strategy	0.3	0.3	-17.0	-2.8	1.3	6.2
NCREIF National Property Index	-7.3	-7.3	-14.7	4.2	9.4	9.4

Investment Performance: Equity Sector and Yield Spread Analysis

This page presents data on sector and spread analysis for Q1 2009 alongside commentary from Segal Advisors.

Equity Sector Analysis

The financial sector continued its downturn, experiencing the worst quarterly decline of all the sectors in the S&P 500 Index. It contributed -3.3 percent to the -11.0 percent total Index loss. All sectors experienced negative absolute returns, except for the information technology sector, which contributed positively to the S&P 500 Index. See the table below.

S&P 500 Sector Performance

	First Quarter 2009		
	Ending Weight (%)	Return (%)	Contribution (%)
Consumer Discretionary	8.6	-8.0	-0.6
Consumer Staples	12.8	-10.5	-1.4
Energy	13.2	-11.4	-1.6
Financials	10.7	-28.1	-3.3
Health care	15.3	-8.0	-1.4
Industrials	9.8	-20.9	-2.5
Information Technology	18.0	4.4	0.8
Materials	3.3	-1.7	0.0
Telecom	4.0	-7.1	-0.2
Utilities	4.2	-10.8	-0.6

Source: Standard & Poor's

Option-Adjusted Spreads

Yield spreads of non-Treasury sectors were mixed in Q1 2009. Government purchases of Agency debentures and Agency mortgage-backed securities in the first quarter contributed to spread tightening in these sectors by 15 bps and 43 bps, respectively, while liquidity provided by Term Asset-Backed Securities Loan Facility (TALF) helped asset backed securities (ABS) spreads to tighten by 249 bps. Investment-grade corporate spreads widened overall by 50 bps (to 543 bps from 493 bps) on downgrades and write-down concerns in the finance sector despite tightening in industrials and utilities. Commercial mortgage-backed securities (CMBS) spreads were very volatile during the quarter but finished marginally wider (+39 bps to 1049 bps from 1010 bps) once the federal government revealed its intentions to help purchasers of AAA-rated CMBS.

Option-Adjusted Spreads (OAS)* in Basis Points (bps)**

	Option Adjusted Spreads		
	9/30/08	12/31/08	3/31/09
U.S. Aggregate Index	176	213	187
U.S. Agency (Non-mortgage) Sector	115	93	78
Mortgage and ABS Sectors:			
• Mortgage-Backed Securities	135	145	102
• Asset-Backed Securities	584	955	706
• CMBS	480	1010	1049
Credit Sectors:			
• U.S. Investment Grade	385	493	543
– Industrial	325	500	422
– Utility	335	537	440
– Financial Institutions	613	629	769
• U.S. High Yield	1020	1669	1514

Source: Baird Advisors using Barclays Capital Data

* OAS is the yield spread of bonds versus Treasury yields taking into consideration differing bond options.

** As a reminder, 10 bps equal 0.1 percent.

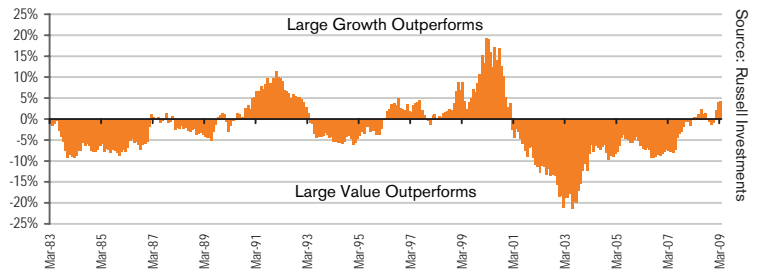
Synopsis

Investment Performance: Long-Term Equity Trends

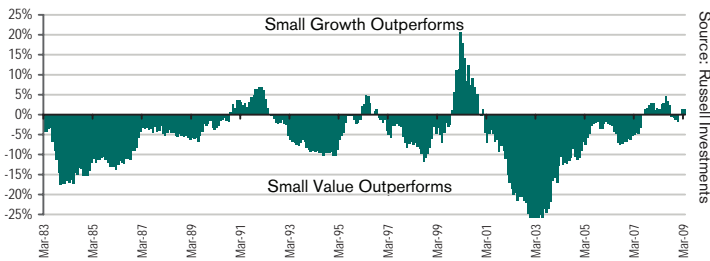
This page focuses on Segal Advisors' observations on the relative performance of selected indices. All of the graphs on this page show rolling three-year return deviations from March 1983 through March 2009. These graphs demonstrate the importance of diversification over the long term. Changes are expressed in terms of percentages and/or bps.

Large Growth Stocks vs. Large Value Stocks

After a short period of underperformance, large growth stocks once again outperformed large value stocks, as the Russell 1000 Growth (R1000G) outpaced the Russell 1000 Value (R1000V) during Q1 2009. The R1000G significantly outpaced the R1000V on a trailing one-year basis (+841 bps) and on a trailing three-year basis (+410 bps). The adjacent graph compares the rolling three-year returns for both indices. Since the inception of these indices in January 1979, the R1000V increased 11.0 percent and the R1000G increased 9.4 percent, a difference of 160 bps.



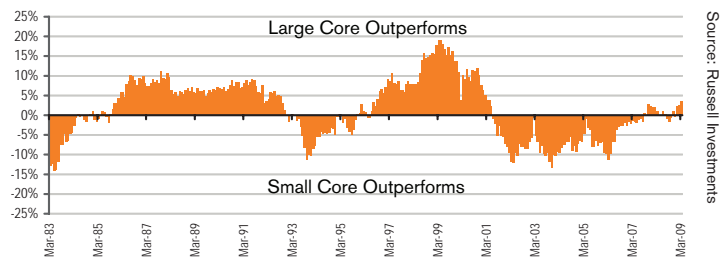
Small Growth Stocks vs. Small Value Stocks



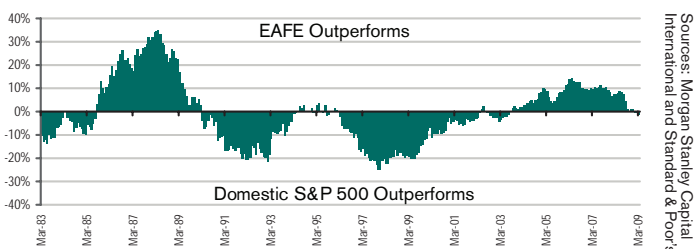
Similar to large cap stocks, the Russell 2000 Growth (R2000G) outpaced the Russell 2000 Value (R2000V) during Q1 2009, after a short period in which growth had underperformed. The R2000G outperformed the R2000V on a trailing one-year (+254 bps) and a trailing three-year basis (+130 bps), after four months of underperformance. The adjacent graph compares the rolling three-year returns for both indices. Since the inception of these indices in January 1979, the R2000V increased 12.2 percent and the R2000G increased 7.6 percent, a difference of 452 bps.

Large Stocks vs. Small Stocks

As seen in past economic recessions, there tend to be multiple inflection points between small cap stocks and large cap stocks before the emergence of a long-term trend. The current downturn has been no different. After a short run of small cap stocks outperforming, the Russell 1000 (R1000) outpaced the Russell 2000 (R2000) on a trailing one-year basis (450 bps) and on a trailing three-year basis (360 bps). The adjacent graph compares the rolling three-year returns for both indices. Since the inception of these indices in January 1979, the R1000 increased 10.5 percent and the R2000 increased 10.1 percent, a difference of 35 bps.



Foreign Stocks vs. U.S. Stocks



The most recent quarter marked the first time in roughly five years that domestic stocks outperformed international stocks on a rolling three-year basis. For the trailing one-year, the S&P 500 Index continued to outpace the MSCI EAFE Index by 842 bps and outperformed the international index by 140 bps for the trailing three-year period. Since January 1979, the S&P 500 increased 10.5 percent and the MSCI EAFE increased 8.3 percent, a difference of 220 bps. The adjacent graph compares the rolling three-year returns for both indices.

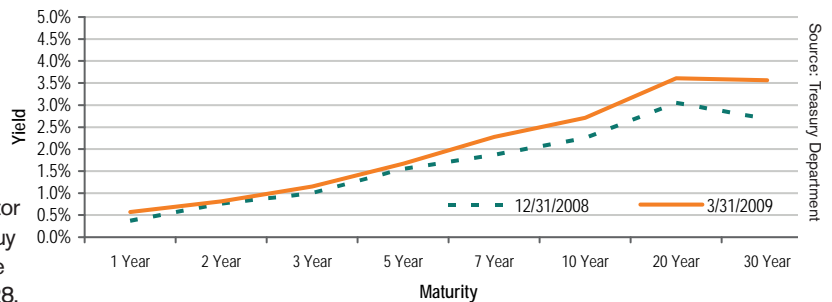
Investment Performance: Fixed-Income and Alternative Asset Class Data

This page focuses on selected fixed-income and alternative-asset-class data for Q1 2009 along with Segal Advisors' commentary.

Continued Yield Curve Steepening

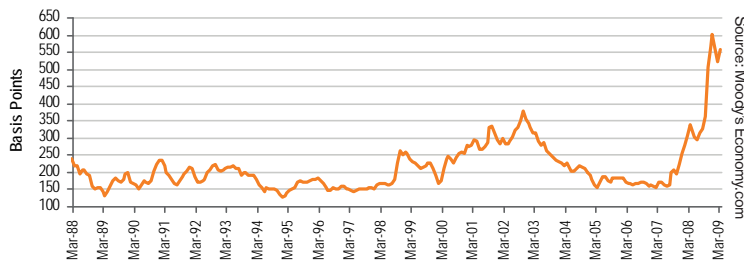
During Q1 2009, Treasury yields recovered from the historic low levels experienced at the end of December. In addition, the curve steepened significantly by the end of March, as the difference between the 2- and 30-year Treasury yields jumped to 2.7 percent on March 31 from 1.9 percent at the end of Q4 2008.

Through March 17, Treasury yields rose as supply concerns and attractive yields offered by non-Treasury sectors depressed investor demand. At its March 18 meeting, the Fed announced its plan to buy outstanding Treasuries, which helped lower the yields across the curve by 14-35 bps from the year to date highs reached on February 28.



Moderate Tightening of Credit Spreads

Moody's Corporate/Treasury Bond Spread Baa 10-Yr Constant Maturities

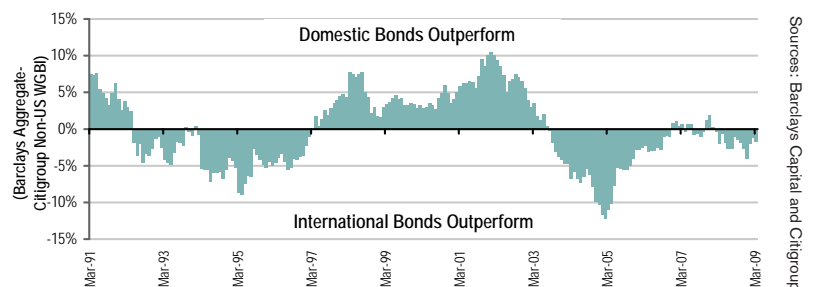


During Q1 2009, credit spreads narrowed from their historic highs but still ended the quarter at 560 bps over Treasuries. The initial tightening of spreads can be attributed to an increased appetite for risk exhibited by investors. As the economic fundamentals continued to deteriorate, spreads widened from a year to date low of 521 bps at the end of February to 560 bps at the end of March.

International Bonds and Domestic Bond Performance

Performance of U.S. Bonds vs. International Bonds: Rolling Three-Year Return Deviations March 1991 – March 2009

In a reversal from Q4 2008, domestic bonds outperformed international bonds in Q1 2009, which highlights the uncertainty present in the various economies across the world. On a rolling three-year basis, global bonds have outperformed domestic bonds for 14 consecutive months but continue to lag on a rolling 10-year basis. See the adjacent graph.



Private Real Estate Sector and Region Performance

National Property Index Sector and Region Performance

	Returns as of the First Quarter 2009		
	% Weight of Index	Quarter (%)	1-year (%)
NCREIF NPI Total Return	100%	-7.3	-14.7
Sector			
Apartment	24.1	-8.7	-16.4
Hotel	1.8	-8.6	-18.2
Industrial	15.6	-7.5	-14.1
Office	37.1	-8.0	-16.3
Retail	21.4	-4.3	-9.5
NCREIF Region			
East	33.2	-8.4	-17.0
Midwest	10.1	-5.6	-11.5
South	21.0	-5.8	-11.3
West	35.6	-7.7	-15.2

Source: National Council of Real Estate Investment Fiduciaries

The NCREIF NPI* lost 7.3 percent for Q1 2009 and 14.7 percent for the trailing one-year period. The Q1 2009 loss was slightly better than the Q4 2008 loss of 8.3 percent, which was the worst quarterly decline since NCREIF started compiling results in 1978. The apartment, hotel, and office sectors were hit the hardest, due to decreased property values, decrease in leisure and business travel, and reduced space usage by companies. The regions with the largest declines were the East and the West, both of which had experienced the greatest value appreciation during the recent real estate boom.

* This abbreviation stands for National Council of Real Estate Investment Fiduciaries National Property Index.

Synopsis

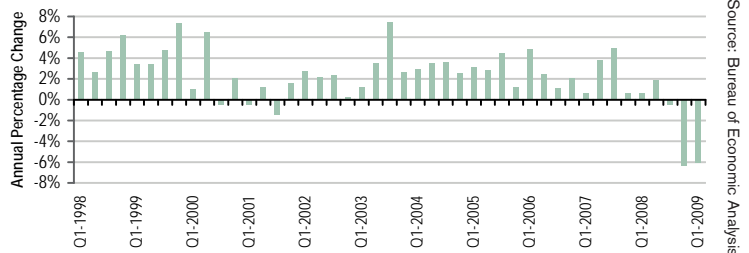
The Economy: Key Indicators

This page focuses on Segal Advisors' commentary on select economic indicators for Q1 2009.

GDP Growth Still Negative

As shown in the adjacent graph, during Q1 2009 Gross Domestic Product (GDP) declined at a 6.1 percent annualized rate, which was much greater than the consensus expectation of a 5.0 percent decline. In addition, GDP for Q4 2008 was revised downwards from -3.8 percent to -6.3 percent. This was the steepest two-quarter drop in GDP since 1958. Overseas demand for U.S.-produced goods and services has decreased dramatically and business investments have declined. Although inventories have dropped dramatically, firms typically quickly increase production as demand becomes apparent, which could result in a return to growth. On a positive note, consumer spending increased in Q1 2009; however, if job losses do not slow, consumers could again cut back on spending.

Annual Percentage Change in GDP

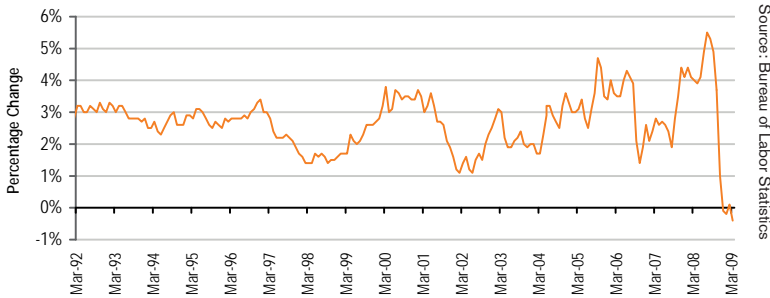


Inflation Decreases

In March 2009, headline consumer price index (CPI) decelerated, declining by 0.1 percent from February and by 0.4 percent on a year-over-year basis. During January and February of 2009, top-line inflation increased due to rising energy prices, while falling energy prices in March pushed the CPI back into deflation territory.

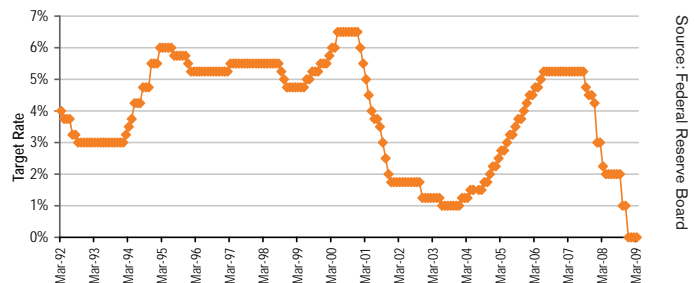
The core index, which excludes food and energy prices, remained level during the first three months of 2009. This indicates that most prices for services and commodities are not deflating, but are also not rising at a rate that would strain consumer budgets. The adjacent graph shows CPI since March 1992.

CPI: Percentage Change Year over Year



Fed Funds Target Rate

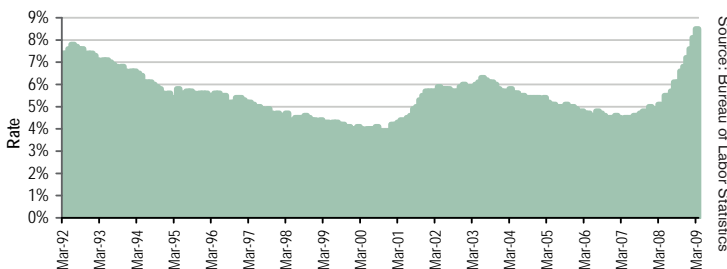
During Q1 2009, the Federal Reserve kept the fed funds target rate steady at 0-0.25 percent to counter the deflationary pressures created by the current recession and to maintain liquidity in the market. After its meeting on March 18, the Fed announced its plan to purchase up to \$300 billion of outstanding Treasury issues and up to \$750 billion of U.S. Agency mortgage-backed securities over the next six months in an effort to keep real borrowing rates low. The adjacent graph shows the fed funds target rate since March 1992.



Labor Market Contraction and the Unemployment Rate

The labor market continued to contract during Q1 2009. The unemployment rate increased to 8.5 percent, the highest rate since 1983. During the quarter, payroll employment fell by 2.1 million jobs. Since the start of the recession in December of 2007, the employment base contracted by 5.1 million jobs, or 3.7 percent, as employers cut payrolls in order to decrease expenses.

Job losses were broad across almost every sector of the economy, with healthcare the only industry that did not experience a contraction. The largest losses were in manufacturing, construction, and business services. The adjacent graph shows the unemployment rate since March 1992.



Helpful Online Resources

News Web Sites

- Bloomberg
www.bloomberg.com
- *Financial Times*
www.ft.com
- *Google Finance*
<http://finance.google.com/finance>
- Marketwatch.com
www.marketwatch.com
- Moody's Economy.com
www.economy.com
- *The New York Times DealBook Blog*
<http://dealbook.blogs.nytimes.com>
- *The Wall Street Journal*
<http://online.wsj.com/public/us>

Government Web Sites

- Bureau of Economic Analysis
www.bea.gov
- Bureau of Labor Statistics
www.bls.gov
- Federal Reserve Bank of New York Research
www.newyorkfed.org/research/index.html
- The Federal Reserve Board
www.federalreserve.gov
- Treasury Department
www.ustreas.gov

Publication & Organization Web Sites

- CFA Institute Publications
www.cfapubs.org
- *The Economist*
www.economist.com
- National Association of Realtors
www.realtor.org
- National Council of Real Estate Investment Fiduciaries
www.ncreif.com
- *Pensions & Investments*
www.pionline.com

To discuss any of the content in this issue of *Synopsis*, contact your Segal Advisors investment consultant or the nearest Segal Advisors office from the list in the adjacent box. Alternatively, send an e-mail message to info@segaladvisors.com.

Synopsis is a publication of Segal Advisors, Inc. Although Segal Advisors is registered with the Securities and Exchange Commission (SEC), it does not function as an investment manager. Instead, Segal Advisors provides consulting advice on asset allocation, investment strategy, manager searches, performance measurement and related issues. Segal Advisors' *Synopsis* and the data and analysis herein should not be relied upon as being applicable to the facts and circumstances surrounding a particular employee benefit plan. Of course, on all matters involving legal interpretations and regulatory issues, plan sponsors should consult legal counsel.

SEGAL ADVISORS

Boston	617.424.7300
Chicago	312.984.8547
Cleveland	216.687.4400
Los Angeles	818.956.6700
New York	212.251.5900
Portland	503.594.1708
San Francisco	415.263.8288
Toronto*	416.969.3960

www.segaladvisors.com

* Investment consulting in Canada provided by The Segal Company, Ltd.