

PFM WEEKLY MARKET UPDATE

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Performance of Our Major Holdings

Name	Ticker	1 Wk	MTD	QTD	YTD
<i>Russell 3000 Index</i>		-4.63	0.63	-7.82	-7.82
BlackRock Equity Dividend	MADVX	-4.47	-0.41	-8.08	-8.08
Fidelity Advisor New Insights	FINSX	-2.91	0.75	-4.78	-4.78
Fidelity Contrafund	FCNTX	-2.92	0.71	-4.98	-4.98
Janus Adviser Mid Cap Growth	JDMAX	-3.48	2.07	-3.06	-3.06
iShares Russell Midcap Value Index	IWS	-5.57	-0.54	-10.79	-10.79
Eaton Vance Tax-Managed Small-Cap	ETMGX	-3.32	3.08	-4.03	-4.03
Allianz NFJ Small Cap Value	PNVDX	-4.24	0.78	-7.38	-7.38
Royce Low Priced Stock	RYLPX	-2.99	2.82	-4.37	-4.37
DWS Disciplined Market Neutral	DDMSX	0.10	0.63	1.90	1.90
The Gateway Fund	GATEX	-2.30	0.34	-3.52	-3.52
Rydex Managed Futures Strategy	RYMTX	1.27	-0.07	0.00	0.00
<i>MSCI EAFE Index</i>		-5.61	-2.34	-11.99	-11.99
Artio International Equity I	JIEIX	-3.28	0.55	-11.15	-11.15
Artio International Equity II	JETIX	-3.60	0.45	-10.71	-10.71
BlackRock International Opportunities	BISIX	-3.77	1.34	-9.59	-9.59
Lazard Emerging Markets Equity	LZEMX	-2.27	4.76	-4.96	-4.96
<i>BarCap Global Aggregate Bond Index</i>		-0.45	-0.09	-3.36	-3.36
iShares Barclays Aggregate Bond	AGG	0.51	0.30	-0.82	-0.82
Templeton Global Bond	TGBAX	-0.63	-2.32	-1.47	-1.47
Fidelity Advisor Intermediate Muni Income	FZIIX	0.07	0.74	3.25	3.25
Nuveen High Yield Bond	NHYRX	-0.07	0.75	3.64	3.64

Snapshot of the Week that Was

The broad markets continued their decline as the market found little comfort with the fiscal stimulus bill. The domestic markets outperformed their international counterparts as the Russell 3000 outperformed the MSCI EAFE Index by 0.98%. On the domestic front, large cap stocks just edged out their small cap counterparts by 0.08%, and growth continued to outperform value by 1.89%. On the fixed income side, the global markets turned negative with the Barclays Global Aggregate Bond Index losing 0.45%. In the U.S., investment grade bonds edged out high yield bonds by 0.78%.

Economic Headlines

The biggest economic news of the week was the passage of the fiscal stimulus bill by congress and the announcement of a financial rescue plan. There were some additional economic bright spots, as the U.S. trade deficit narrowed to 4% in December, its smallest gap since February of 2003, and retail sales rebounded 1% in January.

A Look Ahead

The upcoming week of economic announcements is focused mostly on inflation numbers and housing related news. On February 18th, January housing starts will be reported. On the 19th the PPI (Producer Price Index) numbers will be announced for January, followed on the 20th by the CPI (Consumer Price Index) announcement.

Fun Fact of the Week

In honor of the President's Day holidays I thought I'd provide some interesting tidbits about the men who have been elected to the highest office of this country.

The tallest president was Abraham Lincoln at roughly 6'4 ½", while the shortest was James Madison at 5'4".

The oldest president to be inaugurated was Ronald Reagan at age 69, while John F. Kennedy was the youngest at 43. However the youngest man to hold the office was Theodore Roosevelt, who at the age of 42, took over the presidency following the assassination of McKinley.

James Buchanan was our only unmarried president.