

Investment Performance Review for

Sample Client

September 30, 2010

ASSET ALLOCATION ANALYSIS

Sample Client

AS OF 9/30/2010

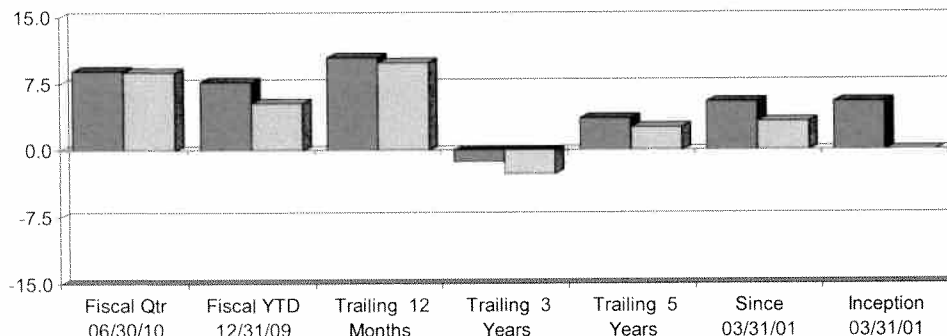
<i>Asset Allocation</i>	<i>Lower Limit</i>	<i>Upper Limit</i>	<i>Strategic Allocation</i>	<i>Total Fund</i>	<i>Percentage Difference</i>	<i>Strategic Allocation(\$000)</i>	<i>Total Fund Allocation(\$000)</i>	<i>Difference(\$000)</i>
Total Equities - Domestic & Intl			53.0%	54.9%	1.9%	\$51,718	\$53,551	\$1,833
Equity Investments			43.0%	42.0%	-1.0%	\$41,960	\$40,958	-\$1,002
Us Large Growth Equity - All Managers	5.0%	20.0%	14.0%	15.6%	1.6%	\$13,661	\$15,239	\$1,578
Us Large Value Equity	5.0%	20.0%	14.0%	14.7%	0.7%	\$13,661	\$14,324	\$663
Us Small Growth Equity	0.0%	10.0%	5.0%	6.3%	1.3%	\$4,879	\$6,103	\$1,224
Us Small Value Equity	0.0%	10.0%	5.0%	5.4%	0.4%	\$4,879	\$5,292	\$413
REITS -	0.0%	10.0%	5.0%	0.0%	-5.0%	\$4,879	\$0	-\$4,879
International Equity			10.0%	12.9%	2.9%	\$9,758	\$12,593	\$2,835
Developed International Equity	5.0%	15.0%	10.0%	12.9%	2.9%	\$9,758	\$12,593	\$2,835
Fixed Income Investments			28.0%	26.7%	-1.3%	\$27,323	\$26,080	-\$1,243
Us Fixed Income	25.0%	35.0%	28.0%	26.7%	-1.3%	\$27,323	\$26,080	-\$1,243
Alternative Investments			15.0%	18.4%	3.4%	\$14,637	\$17,953	\$3,316
Hedge Fund - Fund of Funds - All Managers	0.0%	20.0%	10.0%	14.5%	4.5%	\$9,758	\$14,110	\$4,352
Hedge Fund - Single Strategy	0.0%	10.0%	5.0%	3.9%	-1.1%	\$4,879	\$3,843	-\$1,036
Cash & Equivalents								
Cash	0.0%	5.0%	4.0%	0.0%	-4.0%	\$3,903	\$0	-\$3,903
TOTAL ALLOCATION			100.0%			\$97,582	\$97,582	

TOTAL FUND

Sample Client

AS OF 09/30/2010

Portfolio Performance (%)



■ Total Fund

■ 70% S&P/ 30% BC GCI

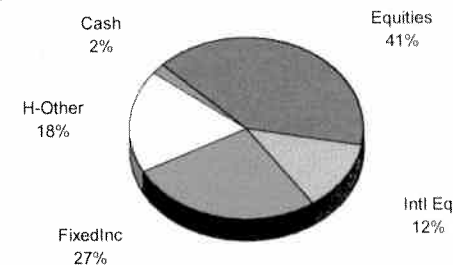
Investment Returns (%)	Fiscal Qtr Since: 06/30/10	Fiscal YTD 12/31/09	Trailing 12 Months	Trailing 3 Years	Trailing 5 Years	Since 03/31/01	Inception 03/31/01
Total Fund	8.95	7.67	10.45	-1.25	3.56	5.46	5.46
70% S&P/ 30% BC GCI	8.81	5.31	9.86	-2.64	2.54	3.20	N/A
010-XXXXX 03/2001 Large Value	11.09	4.12	8.01	-5.75	1.69	5.01	5.00
010-XXXXX 01/2005 Large Growth	16.72	9.16	20.92	-1.27	2.46	4.09	3.14
010-XXXXX 01/2005 Large Growth	10.27	3.41	9.51	-5.32	-0.20	0.53	0.34
010-XXXXX 12/2004 Small Value	7.96	4.28	7.43	-6.70	-0.14	1.95	1.95
010-XXXXX 01/2005 Fixed Income	5.63	18.90	14.50	9.65	7.50	6.74	6.68
010-XXXXX 01/2005 HFOF1	-0.04	2.04	4.91	-6.83	-0.85	0.44	0.36
010-XXXXX 01/2005 HFOF2	3.61	3.07	7.50	3.06	7.64	8.02	7.98
010-XXXXX 01/2005 HFOF3	2.68	4.06	7.17	1.00	4.58	4.66	4.58
010-XXXXX 01/2005 International E	16.33	-1.10	1.09	-8.64	2.02	4.01	4.03
010-XXXXX 09/2005 Small Growth	13.62	15.79	23.75	-3.50	5.14	5.14	5.14
010-XXXXX 08/2009 Single Hedge	1.48	-0.67	-1.55	N/A	N/A	-1.35	-1.35

Asset Growth (\$000)

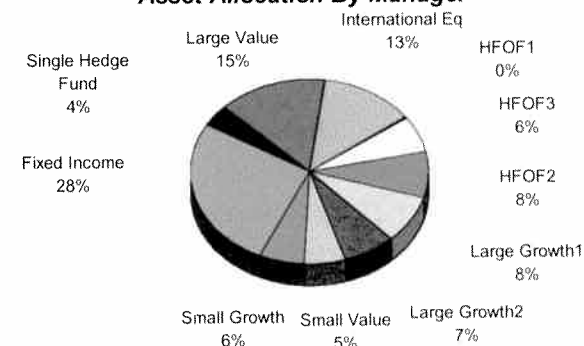
Beginning Market Value	90,006	93,526	91,278	106,585	99,807	81,974	81,974
Net Contributions & Withdrawals	-449	-2,928	-3,033	-3,121	-18,081	-29,471	-29,471
Gain/Loss + Income	8,025	6,984	9,337	-5,882	15,856	45,079	45,079
Ending Market Value	97,582	97,582	97,582	97,582	97,582	97,582	97,582

Asset Allocation (\$000)

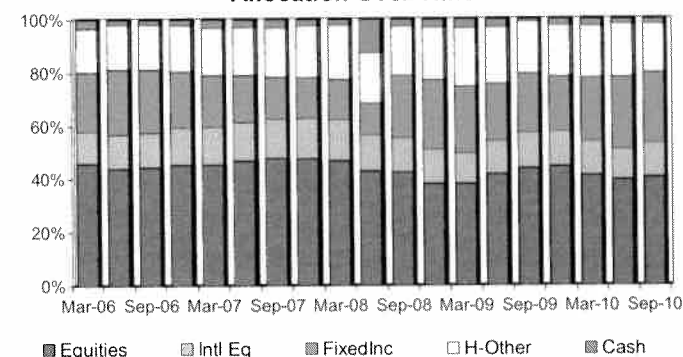
Equities	Intl Eq	FixedInc	H-Other
39,693	12,087	25,993	17,953
Cash	Total		
1,857	97,582		



Asset Allocation By Manager



Allocation Over Time



Report Created: 10/21/2010

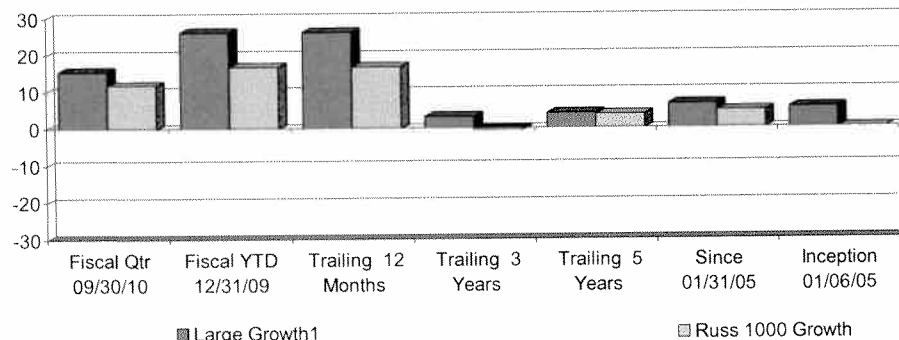
Investment Returns are Annualized and Time Weighted (%)	Current Fiscal Qtr	Fiscal YTD	Trailing 12 Months	Trailing 3 Years	Trailing 5 Years	Since 03/31/2001	Since Inc Period End	Account Number
TOTAL FUND 70% S&P/ 30% BC GCI	+8.95 +8.81	+7.67 +5.31	+10.45 +9.86	-1.25 -2.64	+3.56 +2.54	+5.46 +3.20	03/31/2001	
EQUITY INVESTMENTS								
Large Value	11.09	4.12	8.01	-5.75	1.69	5.01	03/31/2001	010-31623
Russ 1000 Value	10.13	4.50	8.91	-9.39	-0.49	2.99		
Large Growth1	16.72	9.16	20.92	-1.27	2.46	4.09	01/31/2005	010-34867
Russ 1000 Growth	13.00	4.37	12.66	-4.36	2.06	2.83		
Large Growth2	10.27	3.41	9.51	-5.32	-0.20	0.53	01/31/2005	010-34869
Russ 1000 Growth	13.00	4.37	12.66	-4.36	2.06	2.83		
Small Value	7.96	4.28	7.43	-6.70	-0.14	1.95	12/31/2004	010-34878
Russ 2000 Value	9.72	7.94	11.84	-5.00	0.73	1.33		
Small Growth	13.62	15.79	23.75	-3.50	5.14	5.14	09/30/2005	010-39825
Russ 2000 Growth	12.82	10.22	14.78	-3.74	2.35	2.35		
INTERNATIONAL EQUITY								
International Eq	16.33	-1.10	1.09	-8.64	2.02	4.01	01/31/2005	010-35112
MSCI EAFE (net)	16.48	1.05	3.25	-9.52	1.96	3.64		
ALTERNATIVES								
HFOF1	-0.04	2.04	4.91	-6.83	-0.85	0.44	01/31/2005	010-34936
HFRI FOF Strategic	4.10	1.93	3.69	-4.09	2.28	3.27		
S&P 500 Index	11.29	3.89	10.16	-7.16	0.63	1.48		
HFOF2	3.61	3.07	7.50	3.06	7.64	8.02	01/31/2005	010-34941
HFRI FOF Strategic	4.10	1.93	3.69	-4.09	2.28	3.27		
S&P 500 Index	11.29	3.89	10.16	-7.16	0.63	1.48		
HFOF3	2.68	4.06	7.17	1.00	4.58	4.66	01/31/2005	010-34943
HFRI FOF Conserv	2.99	3.15	4.28	-2.73	1.58	2.00		
50%S&P/50% BC Agg	6.98	6.35	9.68	0.45	3.78	3.92		
Single Hedge Fund	1.48	-0.67	-1.55	N/A	N/A	-1.35	08/31/2009	010-64343
HFRI FOF Strategic	4.10	1.93	3.69			5.38		
S&P 500 Index	11.29	3.89	10.16			13.10		
FIXED INCOME INVESTMENTS								
Fixed Income	5.63	18.90	14.50	9.65	7.50	6.74	01/31/2005	010-34929
BC Long Gov/Credit	5.85	16.69	13.60	10.24	7.35	6.78		

EXECUTIVE SUMMARY

AS OF 12/31/2010

Sample Client Large Growth Manager1

Portfolio Performance(%)

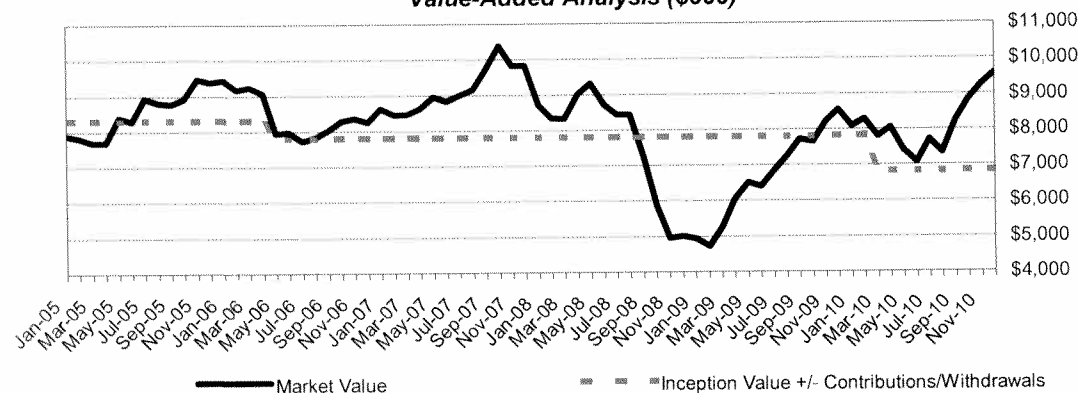


Investment Returns (%)	Fiscal Qtr Since: 09/30/10	Fiscal YTD 12/31/09	Trailing 12 Months	Trailing 3 Years	Trailing 5 Years	Since 01/31/05	Inception 01/06/05
Large Growth1	15.56	26.14	26.14	3.19	4.03	6.49	5.52
Russ 1000 Growth	11.84	16.72	16.72	-0.47	3.76	4.66	N/A

Asset Growth (\$000)

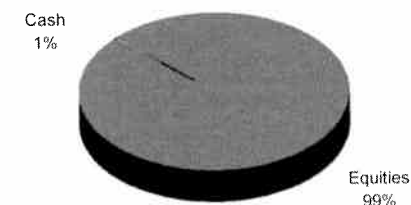
Beginning Market Value	8,261	8,570	8,570	9,828	9,398	7,896	8,301
Net Contributions & Withdrawals	18	-971	-971	-963	-1,463	-1,463	-1,463
Gain/Loss + Income	1,288	1,968	1,968	702	1,632	3,134	2,729
Ending Market Value	9,567	9,567	9,567	9,567	9,567	9,567	9,567

Value-Added Analysis (\$000)



Asset Allocation (\$000)

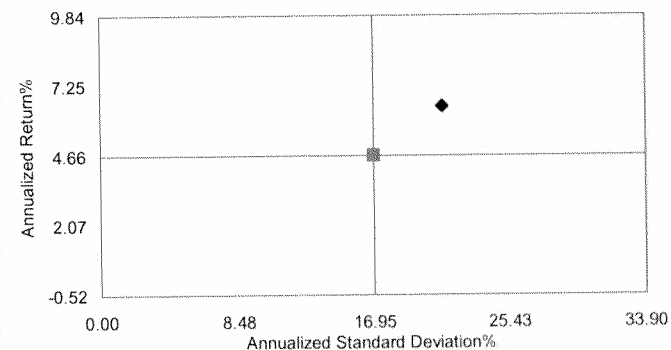
Equities	Cash	Total
9,501	66	9,567



Portfolio Characteristics

Yield	N/A	Account Sharpe Ratio	0.19
Beta	1.18	Index Sharpe Ratio	0.13
Alpha	1.89%		
R ²	88%		

Risk / Return Analysis Since 01/31/2005



Annualized %	Return	Std. Dev.
Large Growth1	6.49	21.27
Russ 1000 Growth	4.66	16.95

Report Created: 2/28/2011

INVESTMENT PRODUCTS: NOT FDIC INSURED · NO BANK GUARANTEE · MAY LOSE VALUE

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The investment results depicted herein represent historical Net performance after the deduction of investment management fees and Select Retirement fees (if applicable). Valuation for periods prior to July 2004 is calculated based on settlement date accounting methods. As of July 1, 2004, trade date accounting methods are used. Annual, cumulative and annualized total returns are calculated assuming reinvestment of dividends and income plus capital appreciation. The client is referred to the Consulting Group Descriptive Brochure or Part II of the Firm's Form ADV and any applicable Select Retirement Prospectus and Contract.

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List of Composite Accounts

The Composite account presentation includes the following accounts: Total Fund

Composite Index Definition

The Composite account's benchmark comprises the Russell 1000 Value Index, Russell 2000 Value Index, 50% S&P 500 / 50% BC Aggregate Bond, Standard & Poor's 500 Index, Standard & Poor's 500 Index, BC Long-Term Govt/Credit Index, Russell 1000 Growth Index, Russell 1000 Growth Index, MSCI EAFE (net), Russell 2000 Growth Index, Standard & Poor's 500 Index, indices in the same asset mix as your portfolio. The mix is adjusted monthly based on changes in your portfolio.

International History:

Until 4th quarter 1997, International equities were included within the Domestic equity category for performance presentation. For asset allocation purposes, they are reflected beginning Jan. 1, 1998.

Bond Average

Please note that all averages calculated are weighted averages meaning that the calculation takes into account the par value of each position. CMO's and Asset Backed securities are excluded from the calculation. Any bonds that are non-rated by both Moody's and S&P are excluded from the average rating calculation.

Fiscal Year

Total Fund's fiscal year ends on 2010/12

International and Small Capitalization Securities

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