

**Callan Associates Inc.
Investment Measurement Service
Quarterly Review**

**Sample Defined Contribution Report
December 31, 2009**

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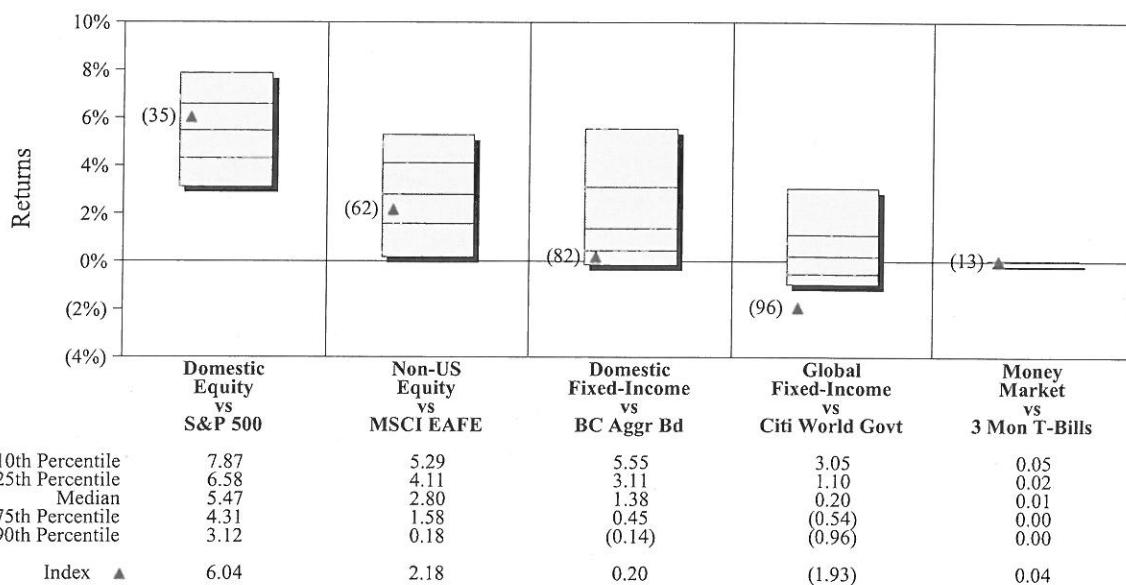
MARKET OVERVIEW

ACTIVE MANAGEMENT VS INDEX RETURNS

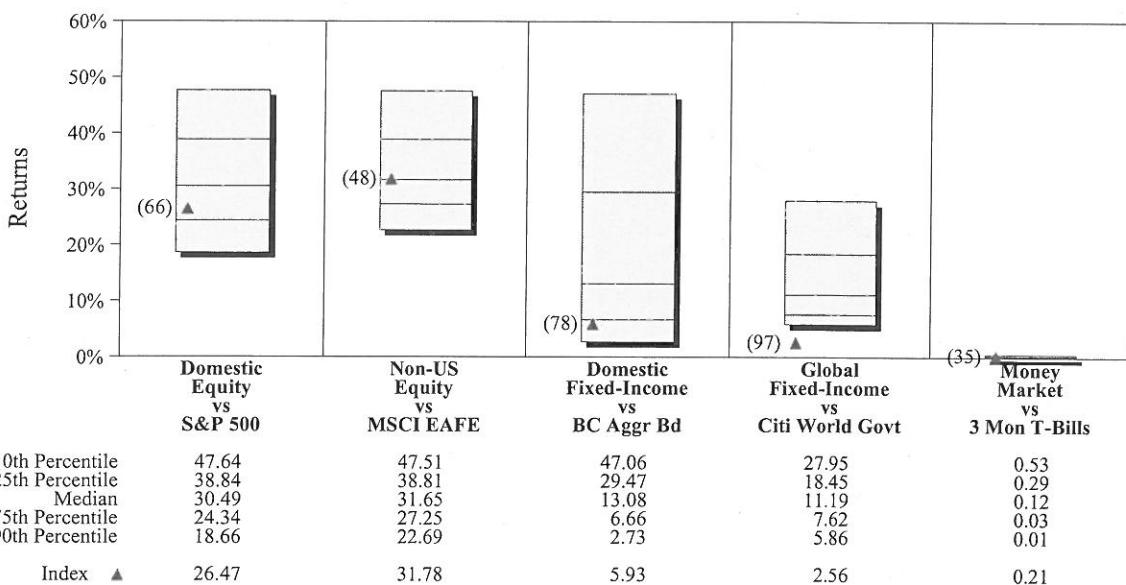
Market Overview

The charts below illustrate the range of returns across managers in Callan's Mutual Fund database over the most recent one quarter and one year time periods. The database is broken down by asset class to illustrate the difference in returns across those asset classes. An appropriate index is also shown for each asset class for comparison purposes. As an example, the first bar in the upper chart illustrates the range of returns for domestic equity managers over the last quarter. The triangle represents the S&P 500 return. The number next to the triangle represents the ranking of the S&P 500 in the domestic equity manager database.

**Range of Mutual Fund Returns by Asset Class
One Quarter Ended December 31, 2009**



**Range of Mutual Fund Returns by Asset Class
One Year Ended December 31, 2009**



DOMESTIC FIXED-INCOME Active Management Overview

Active vs. the Index

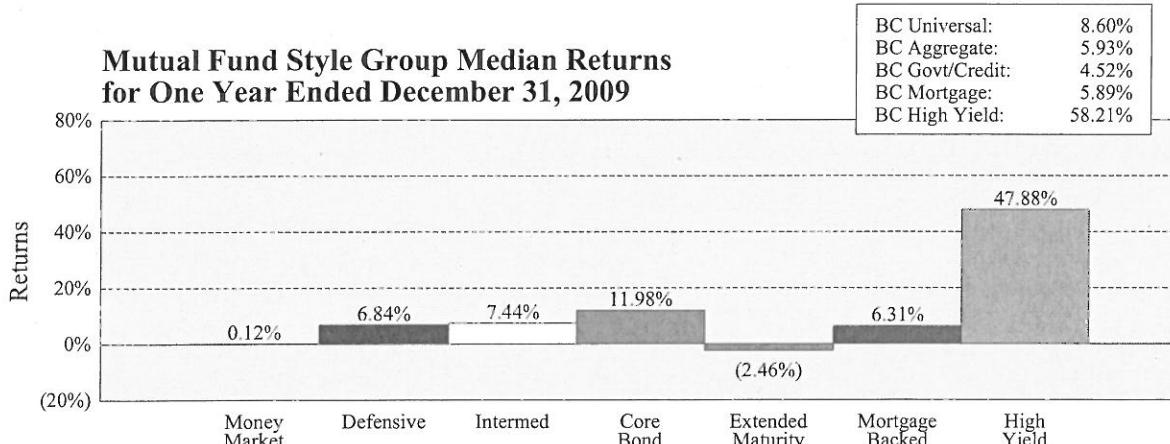
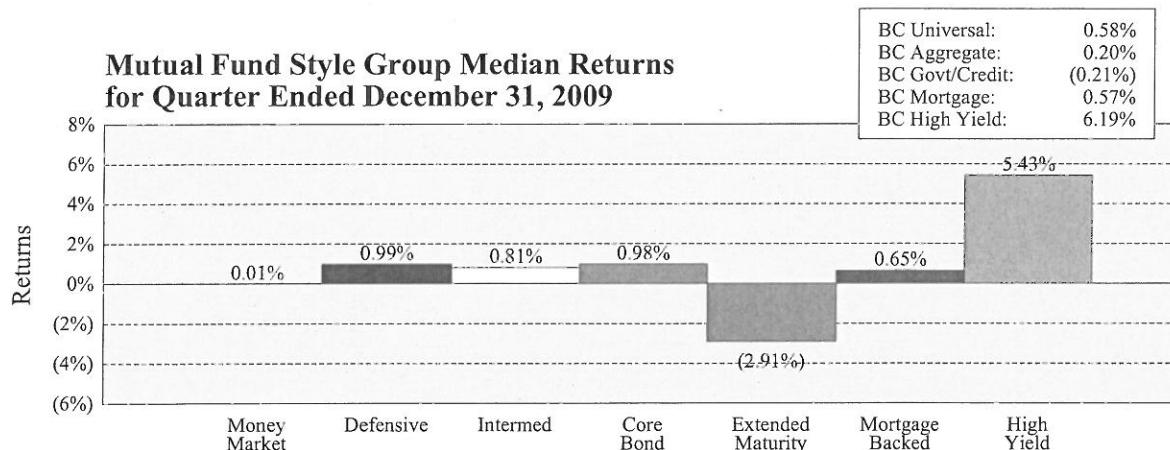
Since the Federal Open Market Committee meeting in November 2009, market data suggests that economic activity has continued to pick up and that the deterioration in the labor market is abating. The housing sector has shown signs of improvement given positive expansion numbers in household spending. However, the housing sector continues to be constrained by a weak labor market, modest income growth, lower housing wealth and tight credit conditions. The FOMC will be maintaining the Fed Funds rate between 0.00% and 0.25%. The median Core Bond fund had a return of 0.98% for the quarter ended December 31, 2009, 78 basis points higher than the Barclays Capital Aggregate Bond index's return of 0.20%. For the year ended December 31, 2009, the median Core Bond fund outperformed the Barclays Capital Aggregate index by 605 basis points returning 11.98%.

Short vs. Long Duration

For the year ended December 31, 2009, the spread between corporate bonds and Treasury securities continued to ease showing 0.8% and 2.3% for AAA and BBB grade bonds, respectively. The FOMC reiterated that inflation is expected to remain subdued. The Intermediate Fund outperformed the Extended Maturity fund by 372 basis points for the fourth quarter of 2009 and by 990 basis points for the year ended December 31, 2009.

Mortgages and High Yield

At its November 2009 meeting, the FOMC stated that they were in the process of buying \$1.25 trillion of agency mortgage-backed securities and \$175 billion of agency debt. The Committee will be gradually slowing the pace of these purchases, estimating that these transactions will be executed by the first quarter of 2010. For the fourth quarter of 2009, the median Mortgage Backed fund outperformed the Barclays Mortgage Index by 8 basis points with a return of 0.65%. For the year ended December 31, 2009, the median Mortgage Backed fund outperformed the index by 42 basis points returning 6.31%. The median High Yield fund underperformed the Barclays Capital High Yield index both for the quarter and year ended December 31, 2009, with returns of 5.43% and 47.88%, differing from its index by 76 and 1,033 basis points, respectively.



DOMESTIC EQUITY

Active Management Overview

Active vs. the Index

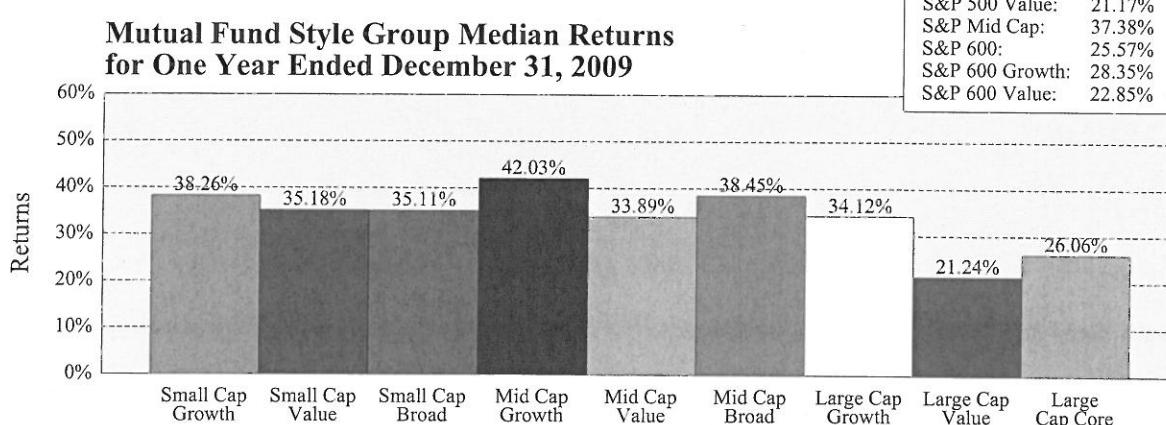
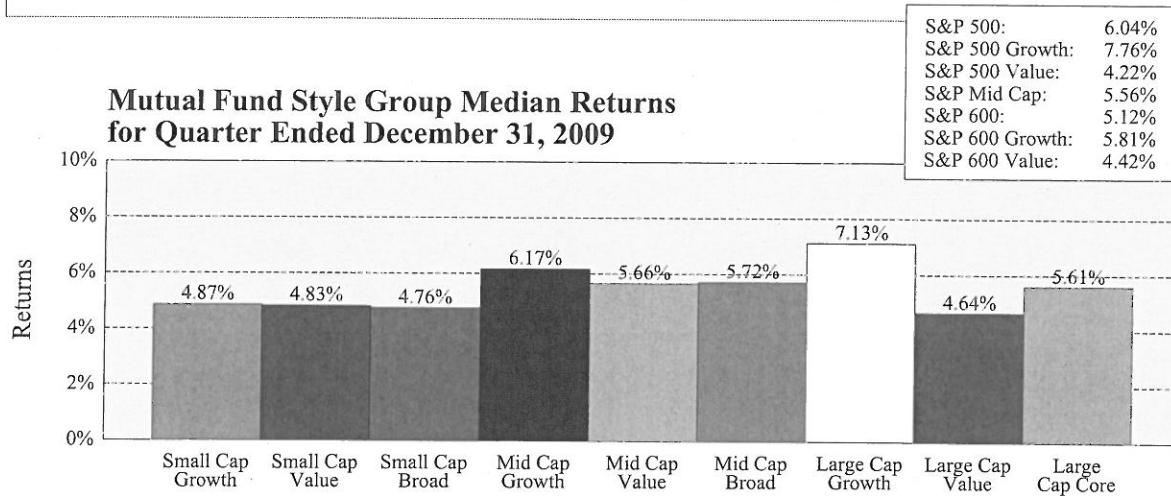
During the quarter ended December 31, 2009, the domestic equity market continued to surge ahead, as the Dow Jones was able to sustain a position above the 10,000 threshold. The NASDAQ, S&P 500, and the Dow continued to advance for the third straight quarter, but slowed significantly in the last quarter. The median Large Cap Core manager underperformed the S&P 500 by 43 basis points with a return of 5.61%. The median Small Cap Broad manager posted a return of 4.76% for the quarter, which was less than the 5.12% return generated by the S&P 600 index. For the year ended December 31, 2009, all indexes and style groups were able to generate positive returns, with the median Large Cap Value Fund trailing all other groups with a return of 21.24%.

Large Cap vs. Small Cap

The fourth quarter of 2009 saw the median Large Cap Core manager return 5.61%, besting the median Small Cap Broad manager, which posted a return of 4.76%. Similarly, the Large Cap Growth manager outperformed Small Cap Growth manager with returns of 7.13% and 4.87%, respectively. Interestingly, Small Cap Value, which posted a return of 4.83%, surpassed Large Cap Value by 19 basis points. For the year ended December 31, 2009, Small Cap beat out Large Cap handily across all capitalizations. However, the Large Cap segment of the market, so badly hit by the collapse of financial firms, may become more attractive as that sector recovers.

Growth vs. Value

Unlike last quarter, Growth managers were able to outperform Value managers for the quarter ended December 31, 2009. The median Small Cap Growth manager posted a return of 4.87%, beating its Value counterpart by 4 basis points. The median Large Cap Growth manager, on the other hand, was able to distance itself from the median Large Cap Value manager by posting a return of 7.13% compared to Value's return of 4.64%. For the twelve months ended December 31, 2009, Growth managers were able to maintain their dominance over Value managers. Historically, growth stocks outperform as the economy moved towards a recession, but many believe that growth stocks outperform at the start of economic expansions and bull markets. Let us hope, in this case, that the latter is true.



INTERNATIONAL EQUITY Active Management Overview

Active vs. the Index

During the fourth quarter of 2009, the median Core International fund outperformed the MSCI EAFE index returning 2.87% and 2.18%, respectively. Both generated substantial gains for the year ending December 31, 2009, as the median Core International fund had a return of 31.65%, 13 basis points lower than the MSCI EAFE index's return of 31.78%. The creditworthiness of countries such as Greece, Spain, and Ireland came into question during the quarter. Also, November's announcement that Dubai was seeking to delay some debt repayment created global concern.

Europe

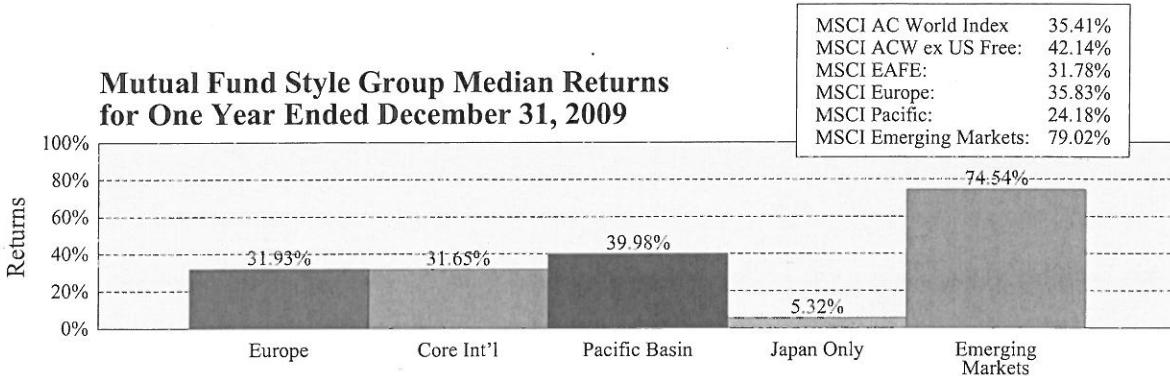
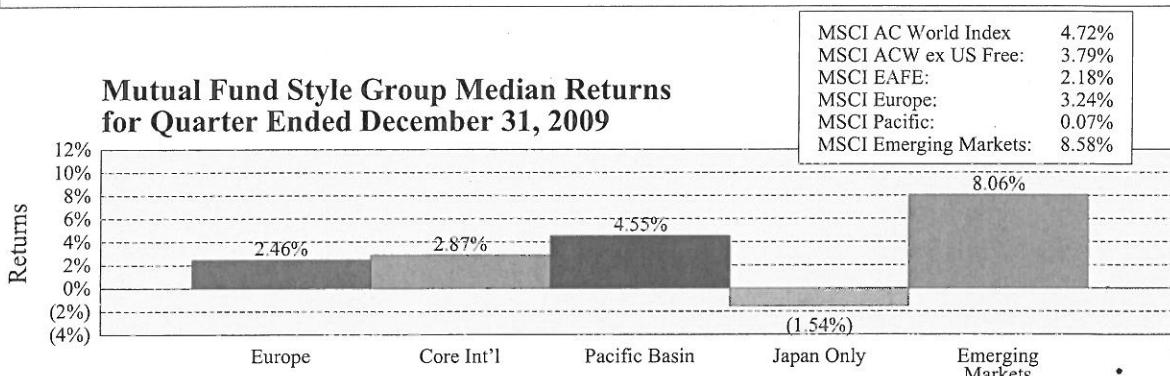
While British bank stocks remain the most exposed to the Middle East and Dubai's credit woes, Europe continued to see positive economic activity. The median Europe fund trailed the MSCI Europe Index for the fourth quarter of 2009 with returns of 2.46% and 3.24%, respectively. In addition to questionable credit for multiple European countries, underperformance can also be partially attributed to the risk considerations related to Europe's domestic banking systems. On a more positive note, for the year ended December 31, 2009, the median Europe fund posted a return of 31.93%, yet underperformed the MSCI Europe index which posted a return of 35.83%.

Pacific

The median Pacific Basin fund outperformed the MSCI Pacific Index in the fourth quarter of 2009 posting a return of 4.55% versus the index's 0.07% return. For the twelve months ended December 31, 2009, the median Pacific Basin fund outperformed the index with a return of 39.98% versus the MSCI Pacific index's return of 24.18%. Recovery in Australia helped contribute to the success of the Pacific markets, as Pacific/Asia ex-Japan stocks were one of the top five performing international categories. China also saw the return of investors due to its long-term growth potential. The median Japan Only fund ended in the red for the fourth quarter of 2009 with a loss of 1.54%, but managed to post a positive return of 5.32% for the year ended December 31, 2009. Though the yen remains strong, Japanese markets are facing the risk of deflation.

Emerging Markets

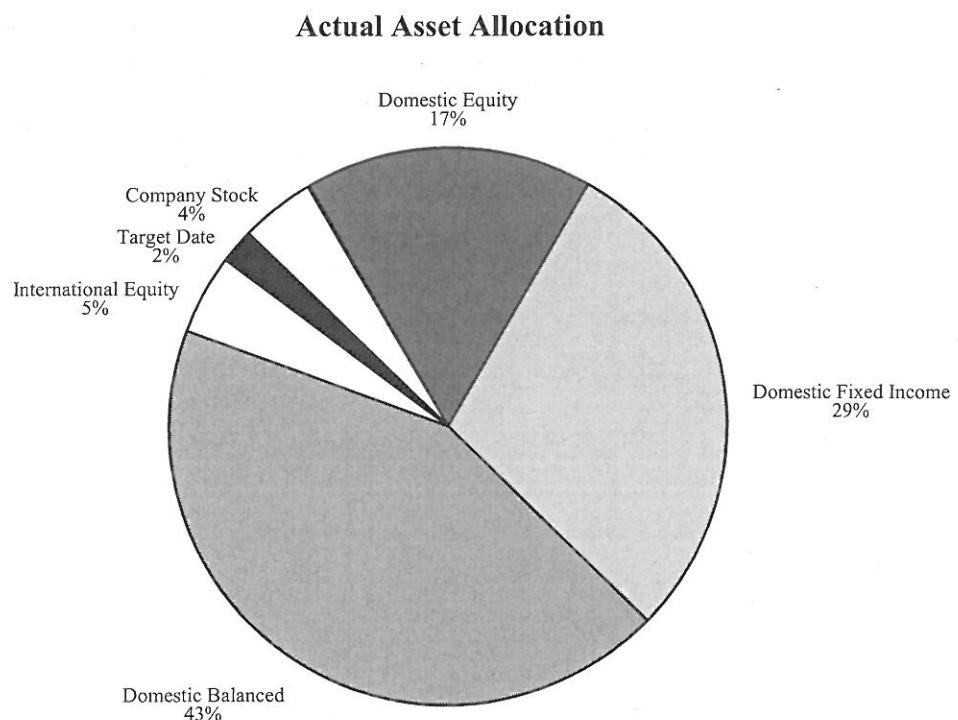
The increased willingness of investors to return to Emerging Markets led to big returns for both the fourth quarter of 2009 and the year ended December 31, 2009. The median Emerging Markets fund had a return of 8.06% in the fourth quarter of 2009, underperforming the MSCI Emerging Markets index by 52 basis points. For the year ended December 31, 2009, the median Emerging Markets fund posted a whopping 74.54% return, which was bested by the MSCI Emerging Markets index's return of 79.02%. Latin American funds contributed to this performance, posting the top returns.



Asset Allocation
and Performance

Actual Asset Allocation

The chart below shows the Funds asset allocation as of December 31, 2009.

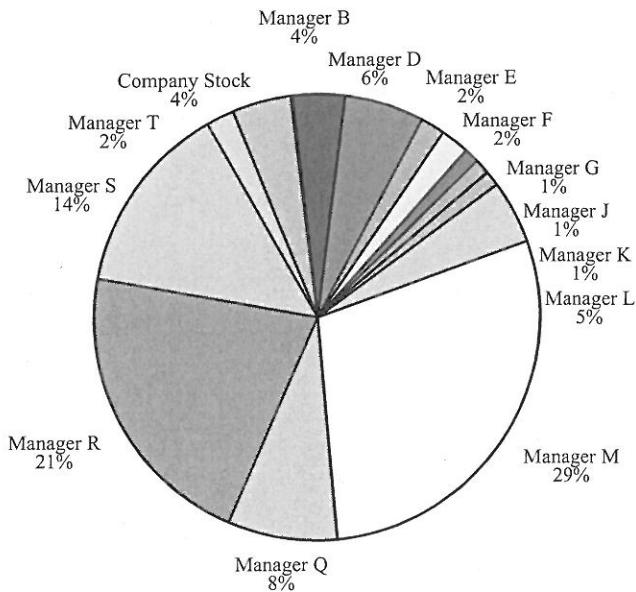


Asset Class	\$000s Actual	Percent Actual
Domestic Equity	18,968	16.7%
Domestic Fixed Income	32,891	29.0%
Domestic Balanced	49,000	43.3%
International Equity	5,259	4.6%
Target Date	2,231	2.0%
Company Stock	4,899	4.3%
Total	113,248	100.0%

CHANGES IN INVESTMENT FUND BALANCES PERIOD ENDED DECEMBER 31, 2009

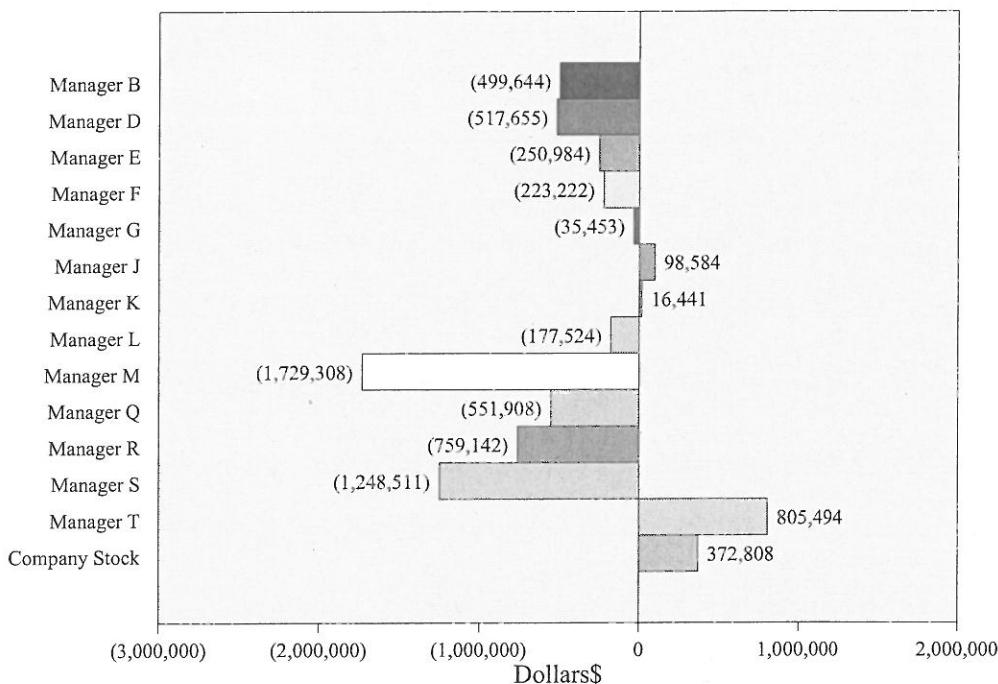
Allocation Across Investment Options

The chart below illustrates the allocation of the aggregate fund assets across the various investment options as of December 31, 2009.



Changes in Fund Values

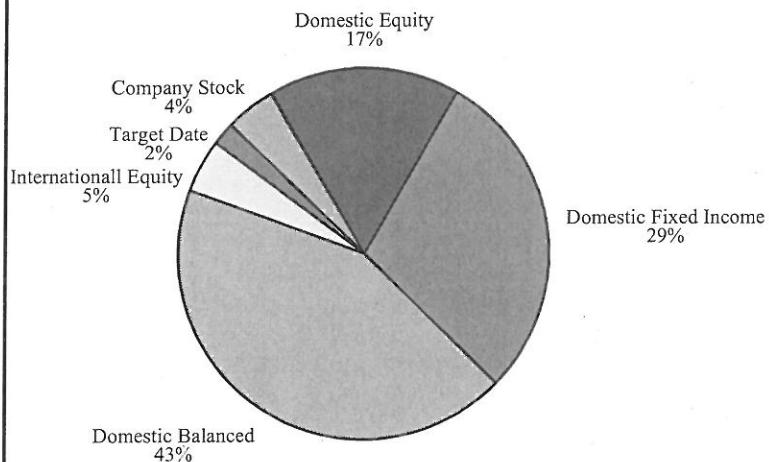
The chart below shows the net change in fund values across the various investment options for the quarter ended December 31, 2009. The change in value for each fund is the result of a combination of 3 factors: 1) market movements; 2) contributions or disbursements into or out of the funds by the participants (and any matching done by the company); and 3) transfers between funds by the participants.



Asset Allocation

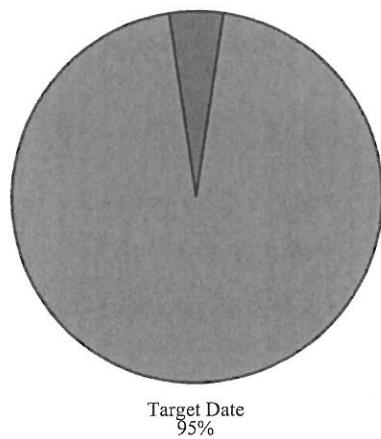
The charts below illustrate the historical asset allocation of the fund as well as the historical allocations of contributions to the fund. The pie charts on the top show the most recent allocation of both assets and newly contributed money. The middle chart displays the historical allocation of fund assets. The bottom chart illustrates the historical allocation of contributions.

Asset Allocation

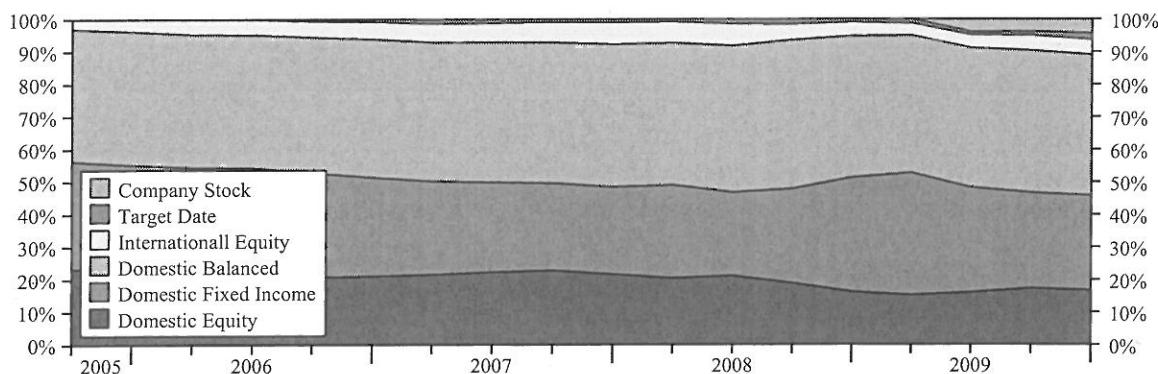


New Contributions

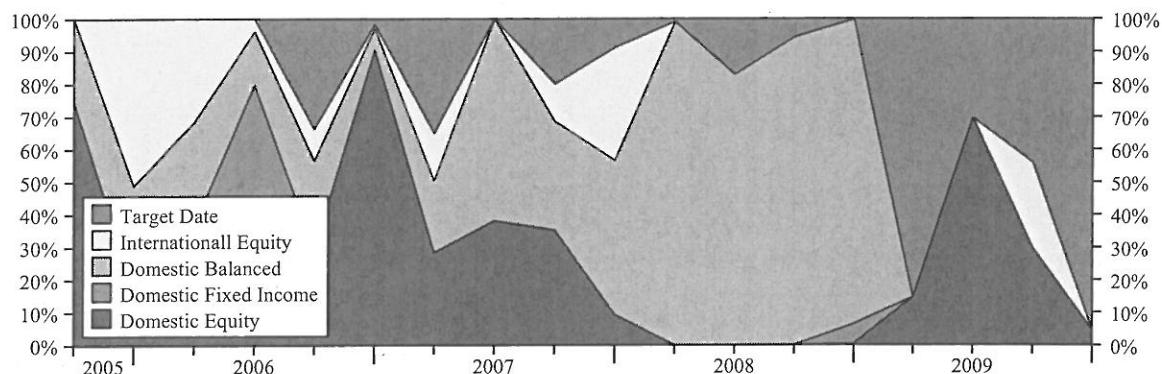
Domestic Equity
5%



Historical Asset Allocation



Historical Allocation of Contributions

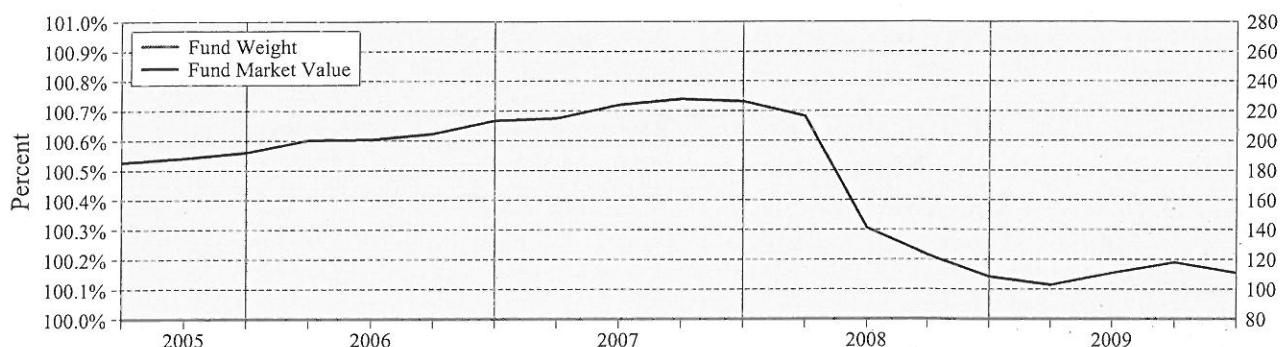


**TOTAL FUND
HISTORICAL PORTFOLIO GROWTH
PERIOD ENDED DECEMBER 31, 2009**

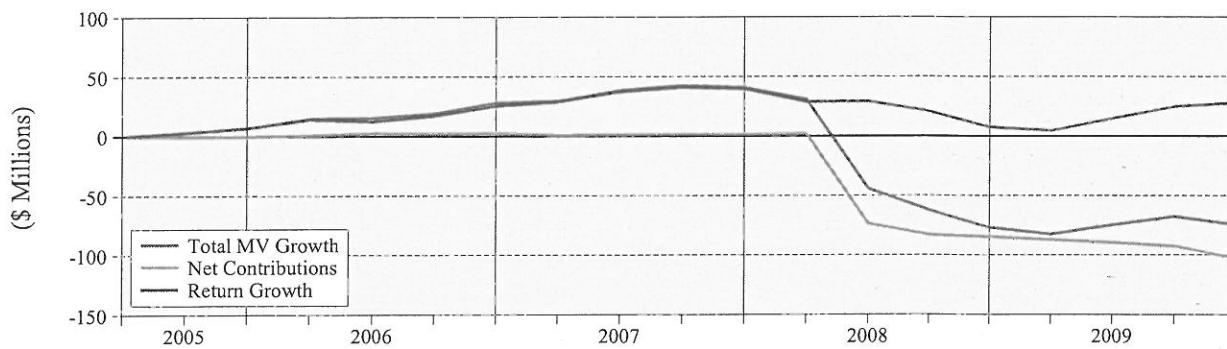
Historical Portfolio Growth

The charts below illustrate the historical change, and their sources, in the total fund weight of a fund or asset class. The first chart shows the changing weight and market value of the fund component. The second chart displays the cumulative change in market value of the fund component along with the two sources of change: Net Contributions (contributions - disbursements), and Return Growth. The last chart illustrates the change in component market value and it's sources on a quarterly or monthly basis.

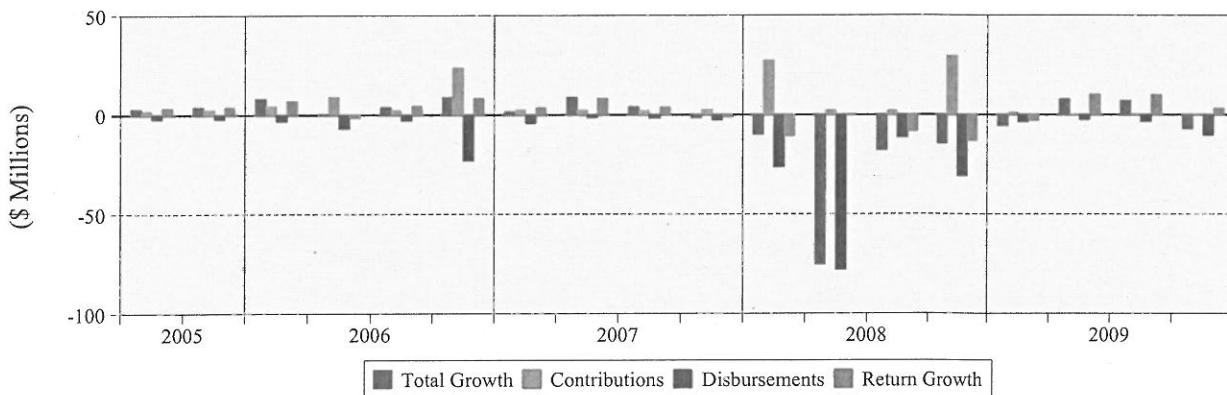
Historical Fund Growth



Cumulative Growth Sources



Quarterly Growth Sources



Investment Fund Balances

The table below compares the fund's investment fund balances as of December 31, 2009 with that of September 30, 2009. The change in asset distribution is broken down into the dollar change due to Net New Investment and the dollar change due to Investment Return.

Asset Distribution Across Investment Funds

	December 31, 2009			September 30, 2009		
	Market Value	Percent	Net New Inv.	Inv. Return	Market Value	Percent
Domestic Equity Core Funds						
Manager B	\$18,967,939	17.12%	\$(2,457,275)	\$1,045,343	\$20,379,871	17.28%
Large Cap Growth						
Manager D	4,268,374	3.85%	(766,785)	267,142	4,768,018	4.04%
Large Cap Value						
Manager E	6,534,883	5.90%	(903,342)	385,687	7,052,538	5.98%
Mid Cap Funds						
Manager F	1,991,723	1.80%	(350,058)	99,075	2,242,707	1.90%
Small Cap						
Manager G	2,370,308	2.14%	(357,522)	134,300	2,593,530	2.20%
Small Cap Growth						
Manager J	1,277,509	1.15%	(94,939)	59,485	1,312,962	1.11%
Small Cap Value						
Manager K	1,265,182	1.14%	40,826	57,758	1,166,598	0.99%
Manager L	1,259,960	1.14%	(25,454)	41,896	1,243,519	1.05%
Domestic Fixed-Income						
Manager M	\$32,891,267	29.68%	\$(1,847,576)	\$118,268	\$34,620,575	29.35%
Manager N	32,891,267	29.68%	(1,847,576)	118,268	34,620,575	29.35%
Balanced						
Manager Q	\$48,999,804	44.22%	\$(4,417,425)	\$1,857,865	\$51,559,364	43.71%
Manager R	9,077,999	8.19%	(1,005,139)	453,231	9,629,907	8.16%
Manager S	24,164,156	21.81%	(1,504,005)	744,863	24,923,298	21.13%
Manager T	15,757,649	14.22%	(1,908,281)	659,770	17,006,160	14.42%
International Equity						
Manager L	\$5,258,944	4.75%	\$(359,790)	\$182,266	\$5,436,468	4.61%
Manager M	5,258,944	4.75%	(359,790)	182,266	5,436,468	4.61%
Target Date						
Manager T	\$2,231,386	2.01%	\$730,979	\$74,515	\$1,425,892	1.21%
Manager U	2,231,386	2.01%	730,979	74,515	1,425,892	1.21%
Company Stock						
Company	\$4,898,827	4.42%	\$0	\$372,808	\$4,526,019	3.84%
Company	4,898,827	4.42%	0	372,808	4,526,019	3.84%
Total Fund	\$110,809,700	100.0%	\$(10,391,030)	\$3,252,541	\$117,948,189	100.0%



Investment Fund Returns

The table below details the rates of return for the Sponsor's investment funds over various time periods ended December 31, 2009. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized.

Returns for Periods Ended December 31, 2009

	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years
Domestic Equity					
Core Funds					
Manager B	6.02%	26.52%	(10.81%)	(5.73%)	0.28%
S&P 500 Index	6.04%	26.47%	(10.74%)	(5.63%)	0.42%
Russell 3000 Index	5.90%	28.34%	(10.30%)	(5.42%)	0.76%
Large Cap Growth					
Manager D	5.84%	34.54%	(9.46%)	(3.14%)	2.86%
Russell 1000 Growth Index	7.94%	37.21%	(8.09%)	(1.89%)	1.63%
Large Cap Value					
Manager E	4.77%	20.48%	(10.06%)	(4.51%)	2.22%
Russell 1000 Value Index	4.22%	19.69%	(13.06%)	(8.96%)	(0.25%)
Mid Cap Funds					
Manager F	5.47%	37.04%	(6.68%)	(2.15%)	2.89%
S&P 400 Mid Cap Index	5.56%	37.38%	(6.40%)	(1.83%)	3.27%
Small Cap					
Manager G	4.99%	25.22%	(6.89%)	(4.85%)	1.18%
S&P 600 Small Cap Index	5.12%	25.57%	(6.97%)	(4.80%)	1.36%
Russell 2000 Index	3.87%	27.17%	(8.24%)	(6.07%)	0.51%
Small Cap Growth					
Manager J	5.07%	43.87%	(6.15%)	(2.19%)	2.37%
Russell 2000 Growth Index	4.14%	34.47%	(9.09%)	(4.00%)	0.87%
Small Cap Value					
Manager K	3.51%	24.93%	(9.05%)	(5.30%)	1.50%
Russell 2000 Value Index	3.63%	20.58%	(7.43%)	(8.22%)	(0.01%)
Domestic Fixed-Income					
Manager M	0.47%	2.16%	3.36%	3.83%	4.12%
GIC Master Index-3 years	1.03%	4.49%	4.63%	4.59%	4.15%
BC Aggregate Index	0.20%	5.93%	5.58%	6.04%	4.97%
Balanced					
Manager Q	4.94%	37.47%	(7.36%)	-	-
Aggressive Benchmark	4.39%	24.68%	(8.46%)	(3.61%)	2.02%
Manager R	3.05%	25.47%	(0.05%)	-	-
Conservative Benchmark	1.74%	11.98%	0.66%	2.63%	3.95%
Manager S	4.05%	32.61%	(3.19%)	-	-
Moderate Benchmark	3.31%	18.77%	(4.07%)	(0.63%)	2.91%
International Equity					
Manager L	3.40%	39.10%	(9.05%)	(0.54%)	7.75%
MSCI EAFE Index	2.18%	31.78%	(13.62%)	(6.04%)	3.54%
Target Date					
Manager T	3.43%	25.62%	(4.34%)	(0.45%)	3.10%
CAI Tgt Dt Idx 2015	3.30%	21.75%	(4.00%)	(0.56%)	3.59%
Company Stock					
Company	8.24%	16.84%	(16.18%)	2.01%	7.58%

Investment Fund Returns

The table below details the rates of return for the Sponsor's investment funds over various time periods. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized.

	2009	2008	2007	2006	2005
Domestic Equity					
Core Funds					
Manager B	26.52%	(37.13%)	5.33%	15.55%	4.75%
S&P 500 Index	26.47%	(37.00%)	5.49%	15.79%	4.91%
Russell 3000 Index	28.34%	(37.31%)	5.14%	15.72%	6.12%
Large Cap Growth					
Manager D	34.54%	(39.07%)	10.88%	10.91%	14.22%
Russell 1000 Growth Index	37.21%	(38.44%)	11.81%	9.07%	5.26%
Large Cap Value					
Manager E	20.48%	(32.85%)	7.62%	20.67%	6.22%
Russell 1000 Value Index	19.69%	(36.85%)	(0.17%)	22.25%	7.05%
Mid Cap Funds					
Manager F	37.04%	(36.45%)	7.57%	9.87%	12.05%
S&P 400 Mid Cap Index	37.38%	(36.23%)	7.98%	10.31%	12.56%
Small Cap					
Manager G	25.22%	(30.77%)	(0.62%)	14.69%	7.31%
S&P 600 Small Cap Index	25.57%	(31.07%)	(0.30%)	15.11%	7.68%
Russell 2000 Index	27.17%	(33.79%)	(1.57%)	18.37%	4.55%
Small Cap Growth					
Manager J	43.87%	(38.78%)	6.25%	7.39%	11.90%
Russell 2000 Growth Index	34.47%	(38.54%)	7.05%	13.35%	4.15%
Small Cap Value					
Manager K	24.93%	(33.79%)	2.67%	16.76%	8.63%
Russell 2000 Value Index	20.58%	(28.92%)	(9.78%)	23.48%	4.71%
Domestic Fixed-Income					
Manager M	2.16%	4.57%	4.77%	4.61%	4.53%
GIC Master Index-3 years	4.49%	4.77%	4.51%	3.77%	3.20%
BC Aggregate Index	5.93%	5.24%	6.97%	4.33%	2.43%
Balanced					
Manager Q	37.47%	(37.57%)	-	-	-
Aggressive Benchmark	24.68%	(32.80%)	6.89%	16.09%	6.27%
Manager R	25.47%	(20.37%)	-	-	-
Conservative Benchmark	11.98%	(9.52%)	6.70%	8.26%	3.69%
Manager S	32.61%	(29.32%)	-	-	-
Moderate Benchmark	18.77%	(22.53%)	6.64%	12.18%	4.84%
International Equity					
Manager L	39.10%	(40.53%)	18.95%	21.87%	21.12%
MSCI EAFE Index	31.78%	(43.38%)	11.17%	26.34%	13.54%
Target Date					
Manager T	25.62%	(27.15%)	7.82%	10.36%	7.01%
CAI Tgt Dt Idx 2015	21.75%	(24.31%)	6.69%	14.18%	6.25%
Company Stock					
Company	16.84%	(39.87%)	51.10%	(7.22%)	46.29%

Domestic Equity

MANAGER B
PERIOD ENDED DECEMBER 31, 2009



Investment Philosophy

The manager's objective is to match the performance of the S&P 500 Index.

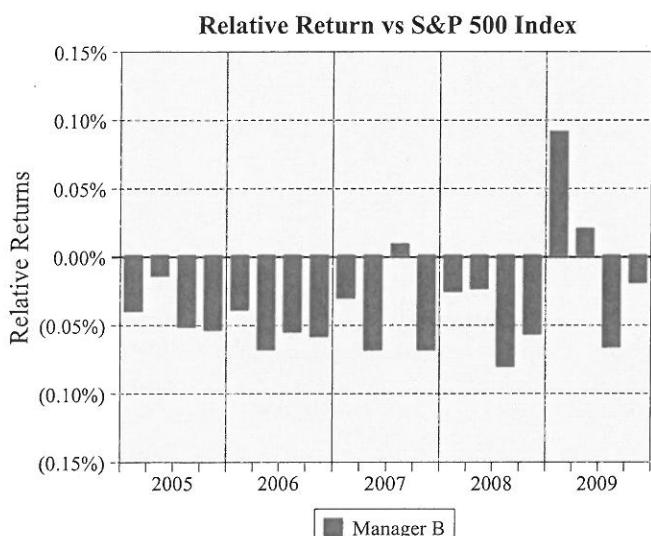
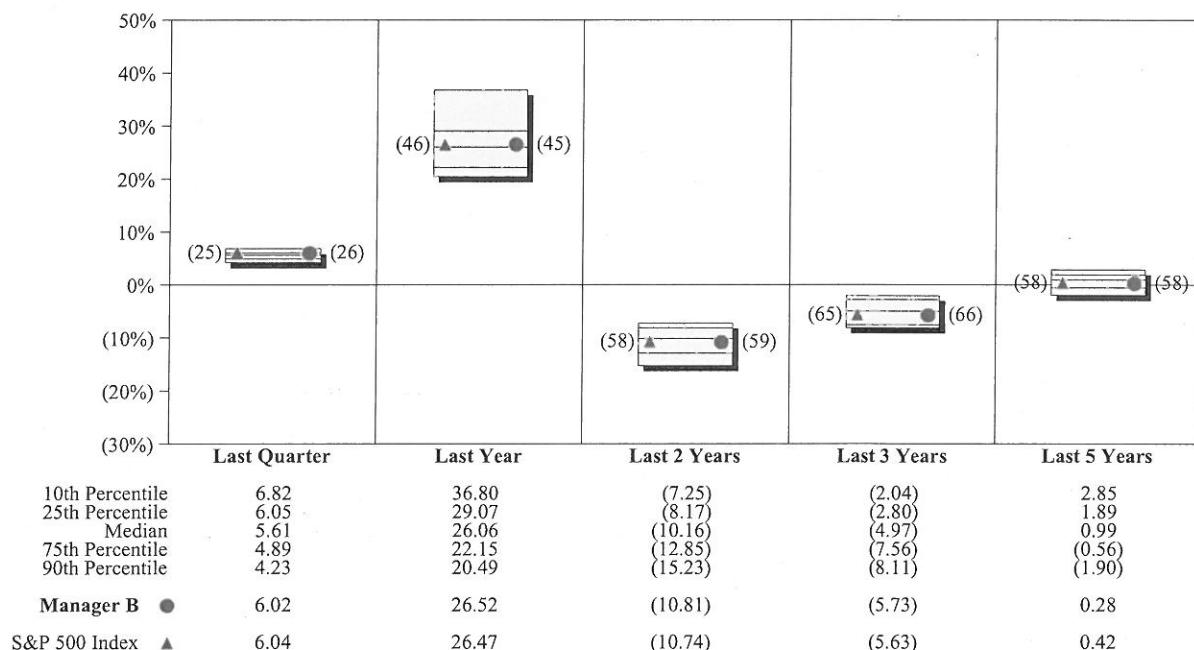
Quarterly Summary and Highlights

- Manager B's portfolio posted a 6.02% return for the quarter placing it in the 26 percentile of the CAI MF - Core Equity Style group for the quarter and in the 45 percentile for the last year.
- Manager B's portfolio underperformed the S&P 500 Index by 0.02% for the quarter and outperformed the S&P 500 Index for the year by 0.06%.

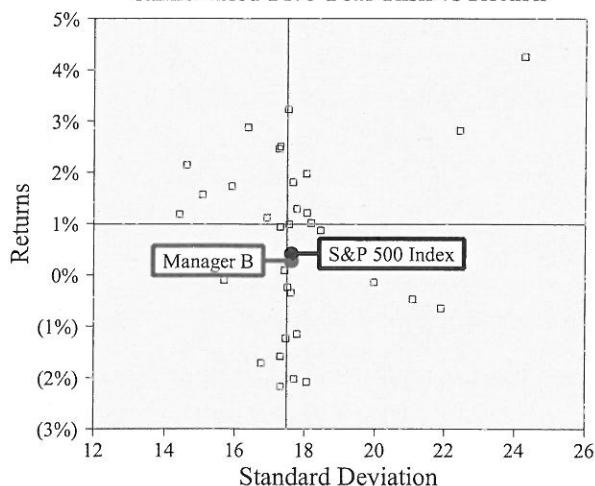
Quarterly Asset Growth

Beginning Market Value	\$4,768,018
Net New Investment	\$-766,785
Investment Gains/(Losses)	\$267,142
Ending Market Value	\$4,268,374

Performance vs CAI MF - Core Equity Style (Net)



CAI MF - Core Equity Style (Net) Annualized Five Year Risk vs Return



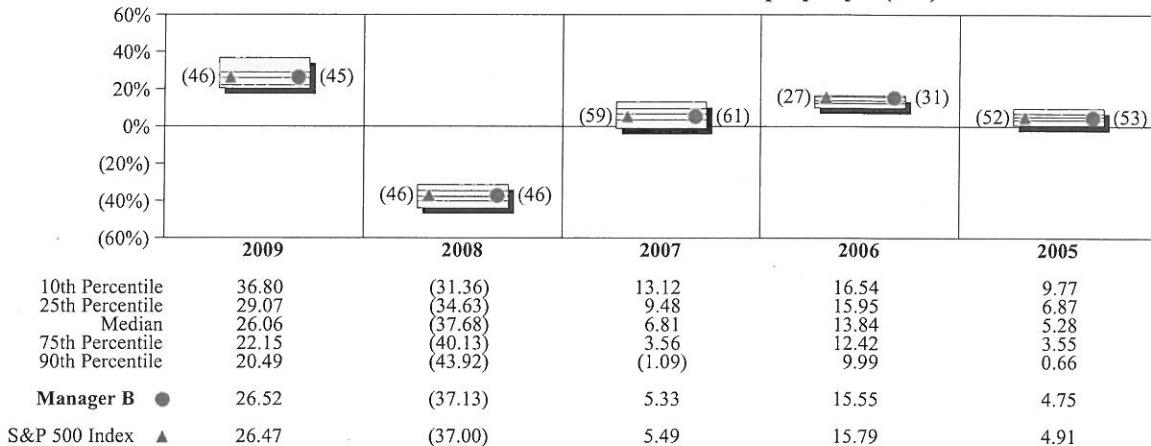
MANAGER B RETURN ANALYSIS SUMMARY



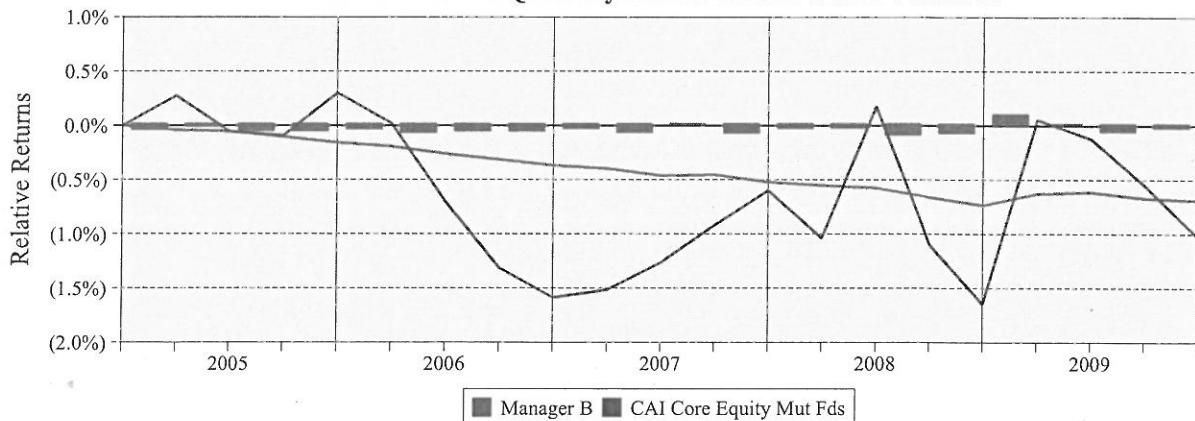
Return Analysis

The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate market benchmark. The last two charts illustrate the manager's ranking relative to their style using various risk-adjusted return measures.

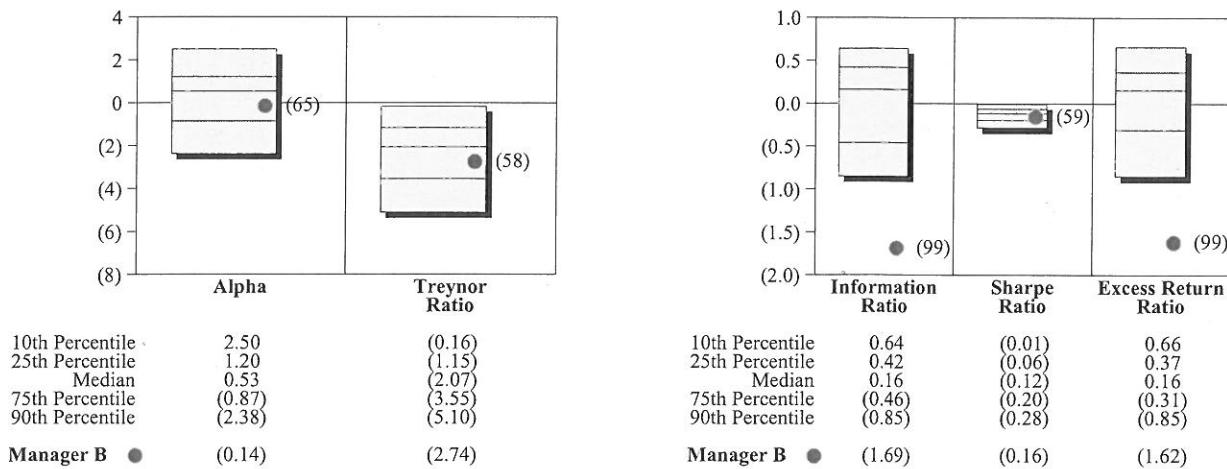
Performance vs CAI MF - Core Equity Style (Net)



Cumulative and Quarterly Relative Return vs S&P 500 Index



**Risk Adjusted Return Measures vs S&P 500 Index
Rankings Against CAI MF - Core Equity Style (Net)
Five Years Ended December 31, 2009**



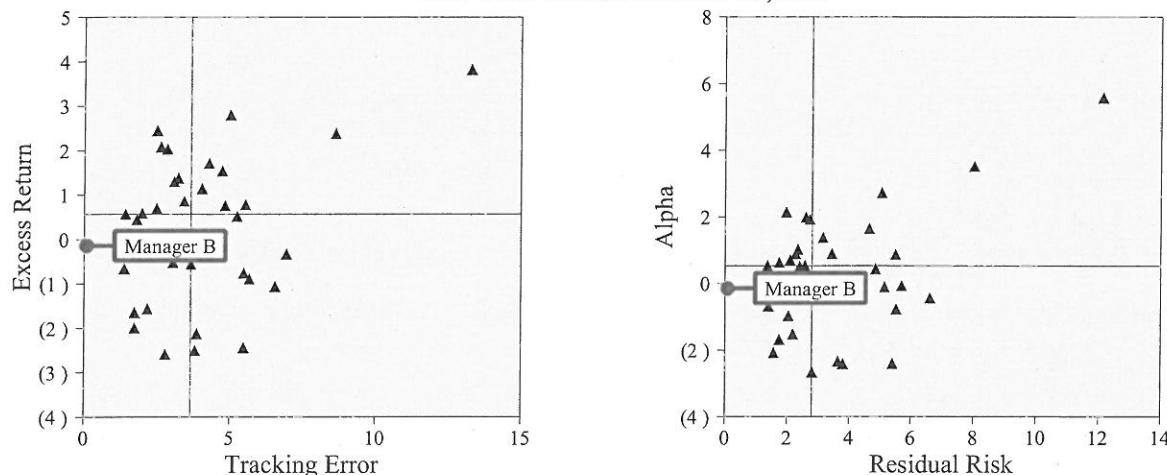
MANAGER B RISK ANALYSIS SUMMARY



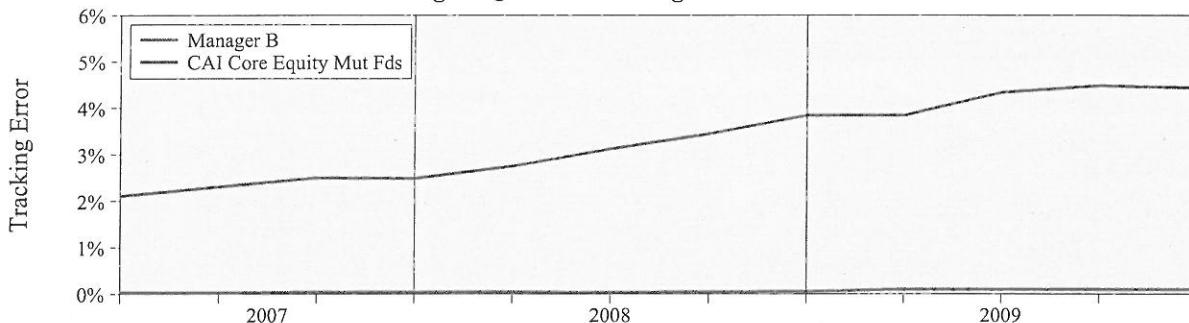
Risk Analysis

The graphs below analyze the risk or variation of a manager's return pattern. The first scatter chart illustrates the relationship, called Excess Return Ratio, between excess return and tracking error relative to the benchmark. The second scatter chart displays the relationship, sometimes called Information Ratio, between alpha (market-risk or "beta" adjusted return) and residual risk (non-market or "unsystematic" risk). The third chart shows tracking error patterns versus the benchmark over time. The last two charts show the ranking of the manager's risk statistics versus the peer group.

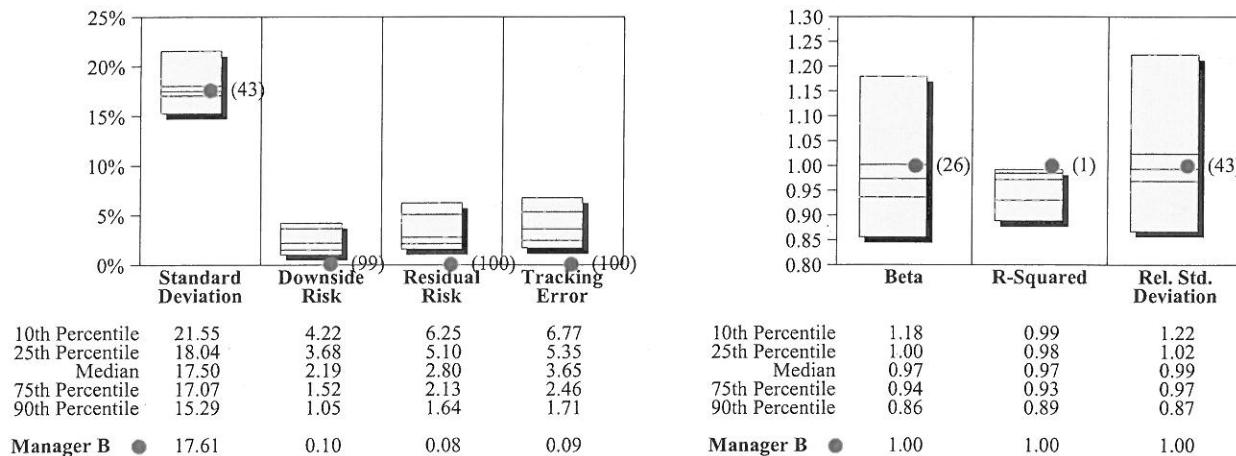
Risk Analysis vs CAI MF - Core Equity Style (Net)
Five Years Ended December 31, 2009



Rolling 12 Quarter Tracking Error vs S&P 500 Index



Risk Statistics Rankings vs S&P 500 Index
Rankings Against CAI MF - Core Equity Style (Net)
Five Years Ended December 31, 2009



MANAGER B

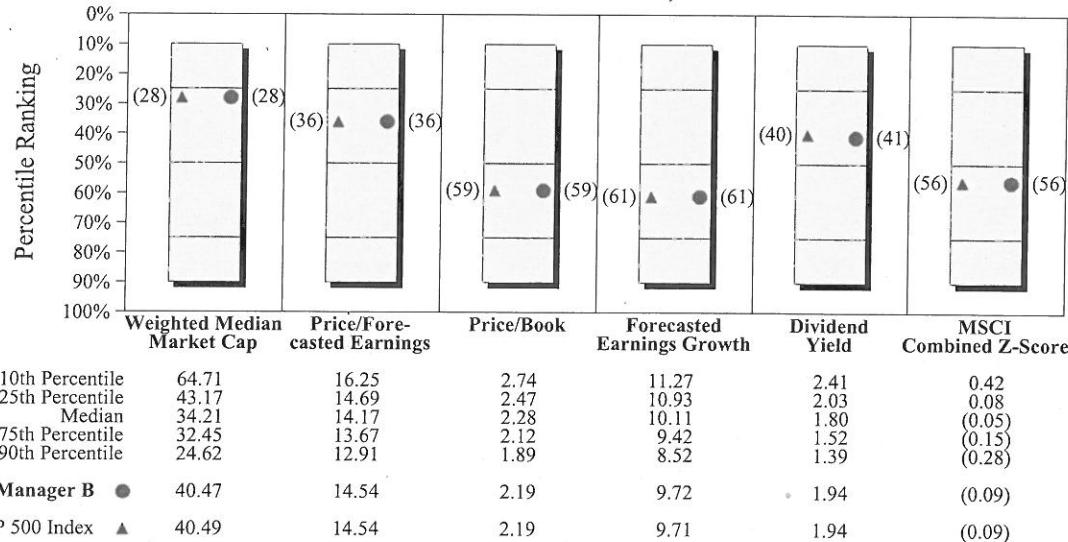
EQUITY CHARACTERISTICS ANALYSIS SUMMARY



Portfolio Characteristics

This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

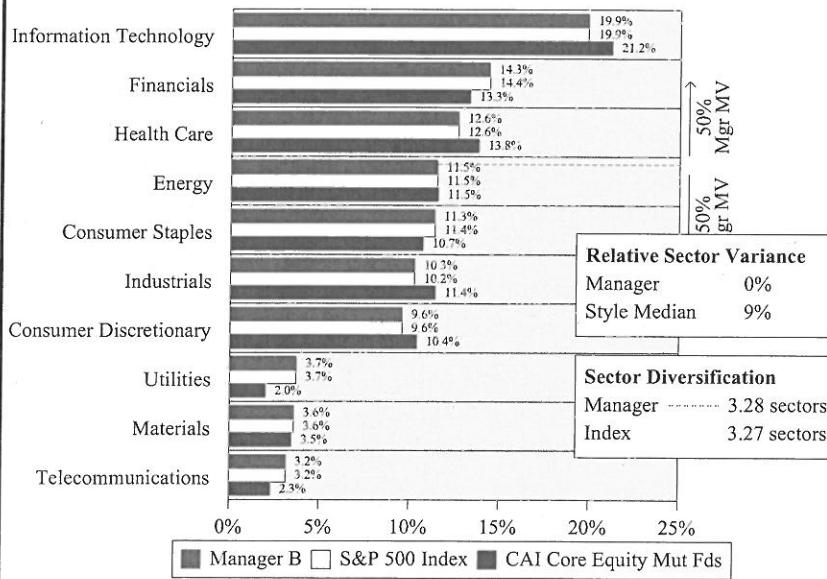
**Portfolio Characteristics Percentile Rankings
Rankings Against CAI MF - Core Equity Style
as of December 31, 2009**



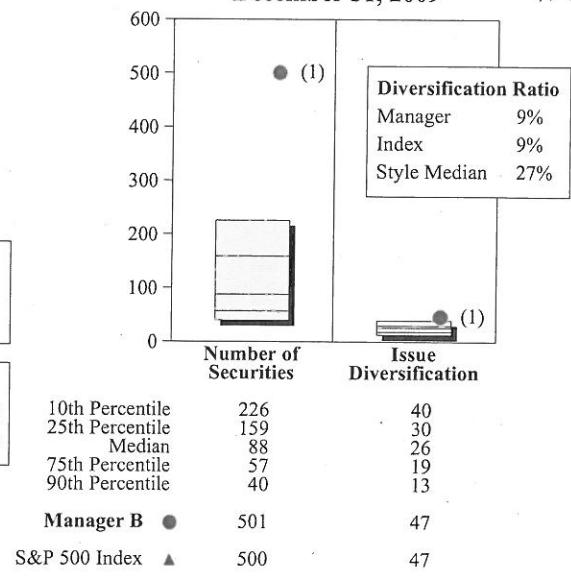
Sector Weights

The graph below contrasts the manager's sector weights with those of the benchmark and median sector weights across the members of the peer group. The magnitude of sector weight differences from the index and the manager's sector diversification are also shown. Diversification by number and concentration of holdings are also compared to the benchmark and peer group. Issue Diversification represents by count, and Diversification Ratio by percent, the number of largest holdings that comprise half of the portfolio's market value.

**Sector Allocation
December 31, 2009**



**Diversification
December 31, 2009**

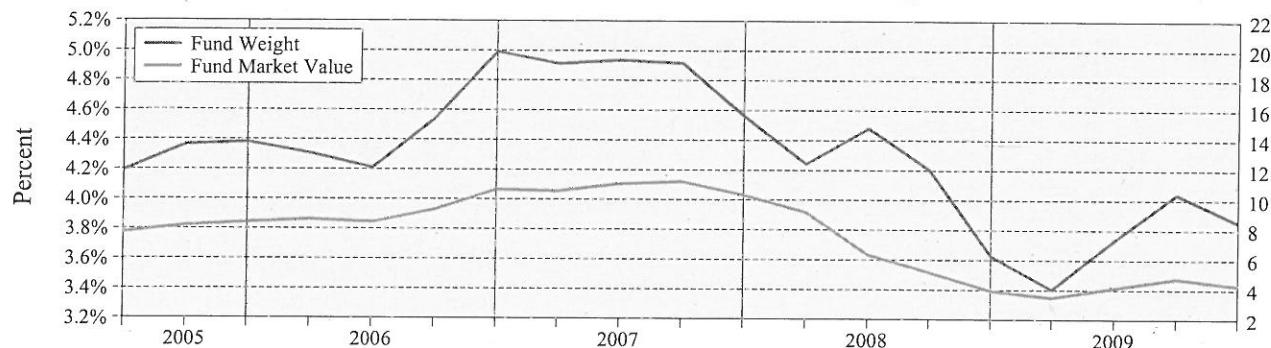


MANAGER B
HISTORICAL PORTFOLIO GROWTH
PERIOD ENDED DECEMBER 31, 2009

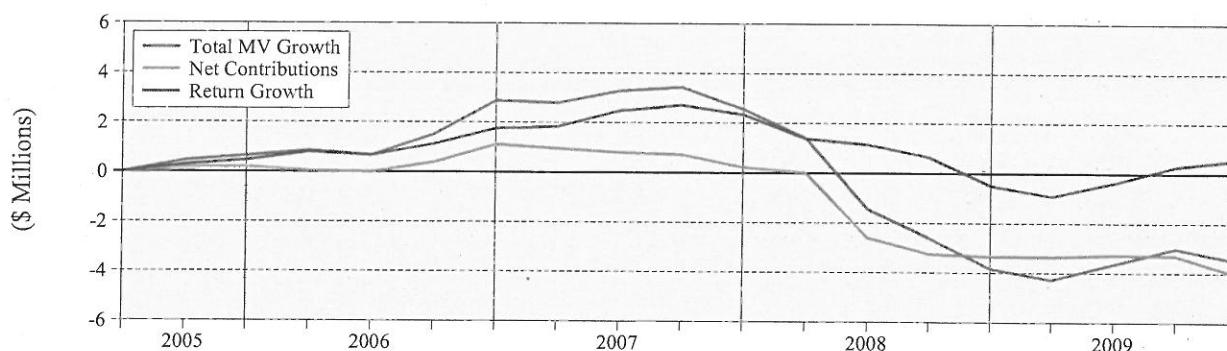
Historical Portfolio Growth

The charts below illustrate the historical change, and their sources, in the total fund weight of a fund or asset class. The first chart shows the changing weight and market value of the fund component. The second chart displays the cumulative change in market value of the fund component along with the two sources of change: Net Contributions (contributions - disbursements), and Return Growth. The last chart illustrates the change in component market value and it's sources on a quarterly or monthly basis.

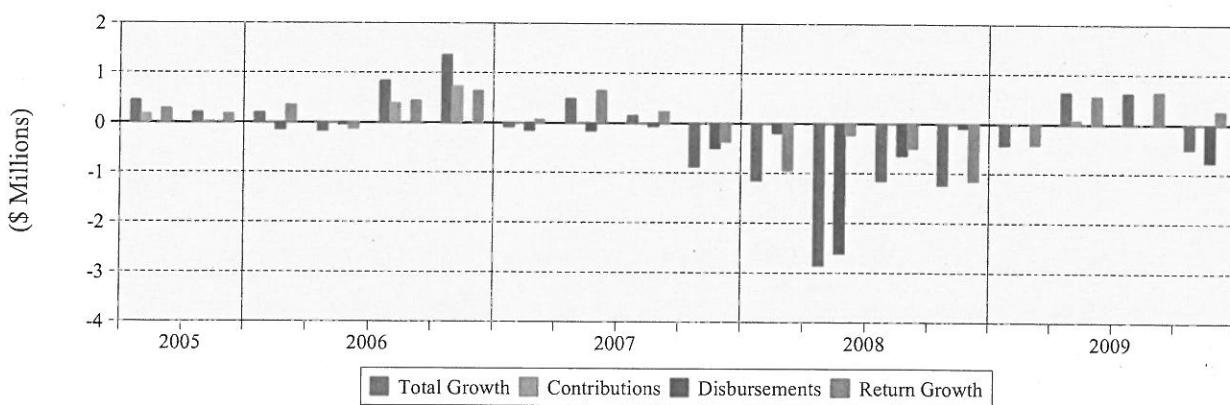
Historical Fund Growth



Cumulative Growth Sources



Quarterly Growth Sources



MANAGER F
PERIOD ENDED DECEMBER 31, 2009



Investment Philosophy

The manager's objective is to match the performance of the S&P MidCap 400 Index Fund. The Fund invests in stocks included in the index, and in futures whose performance is tied to the index.

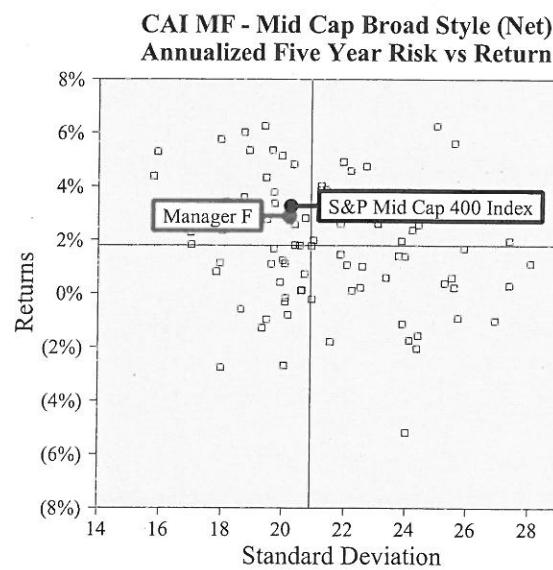
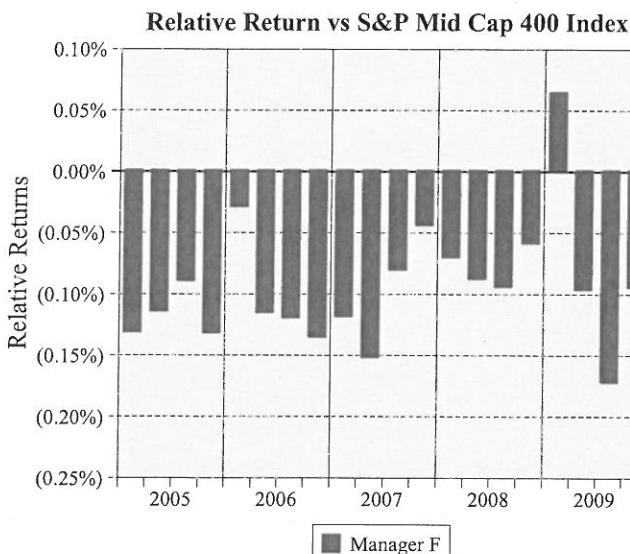
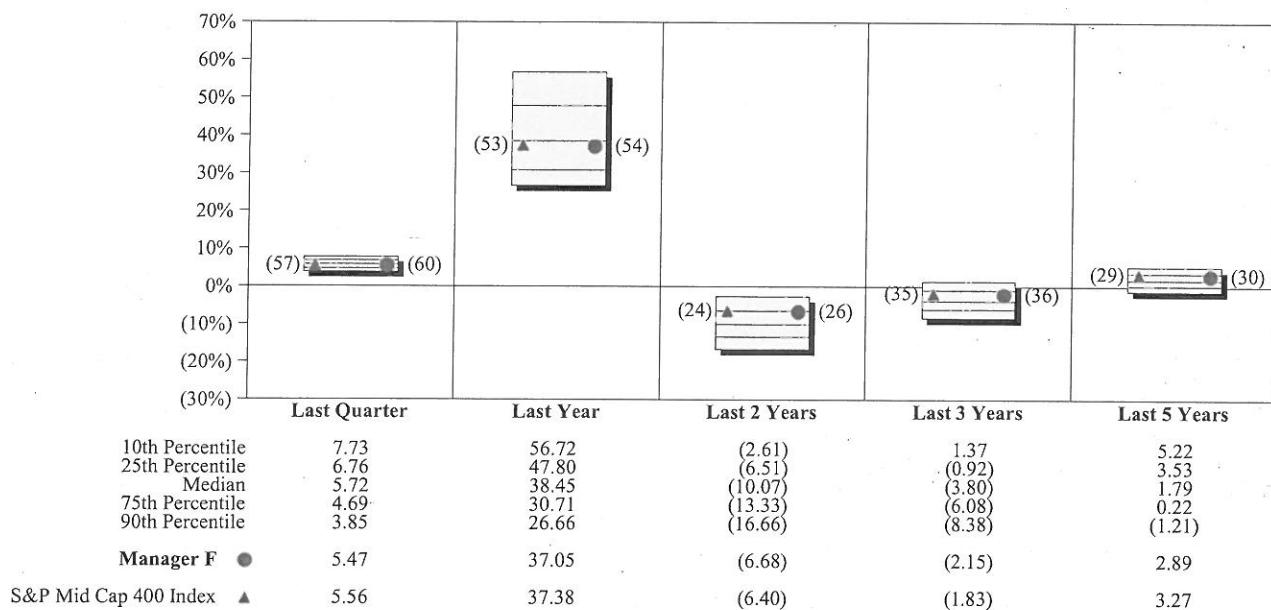
Quarterly Summary and Highlights

- Manager F's portfolio posted a 5.47% return for the quarter placing it in the 60 percentile of the CAI MF - Mid Cap Broad Style group for the quarter and in the 54 percentile for the last year.
- Manager F's portfolio underperformed the S&P Mid Cap 400 Index by 0.09% for the quarter and underperformed the S&P Mid Cap 400 Index for the year by 0.33%.

Quarterly Asset Growth

Beginning Market Value	\$2,593,530
Net New Investment	\$-357,522
Investment Gains/(Losses)	\$134,300
Ending Market Value	\$2,370,308

Performance vs CAI MF - Mid Cap Broad Style (Net)



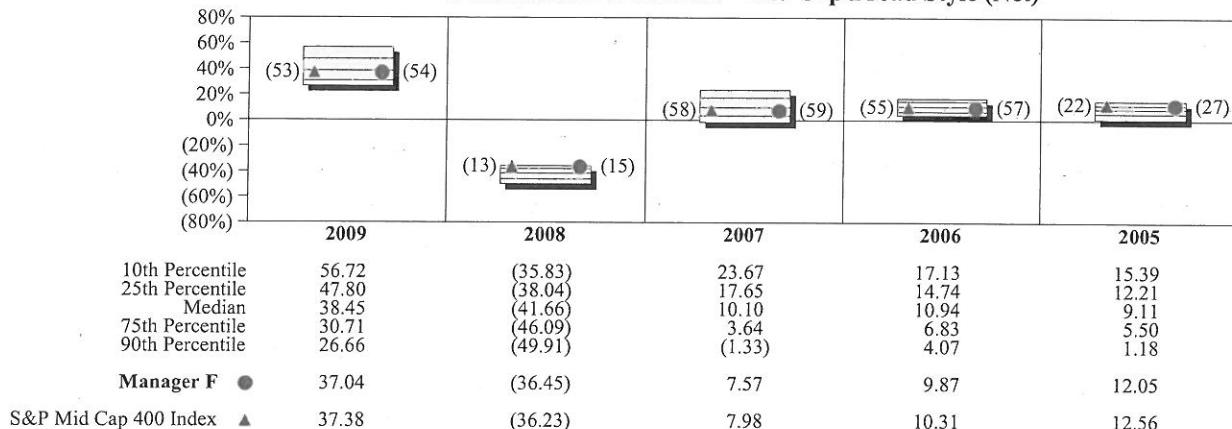
MANAGER F RETURN ANALYSIS SUMMARY



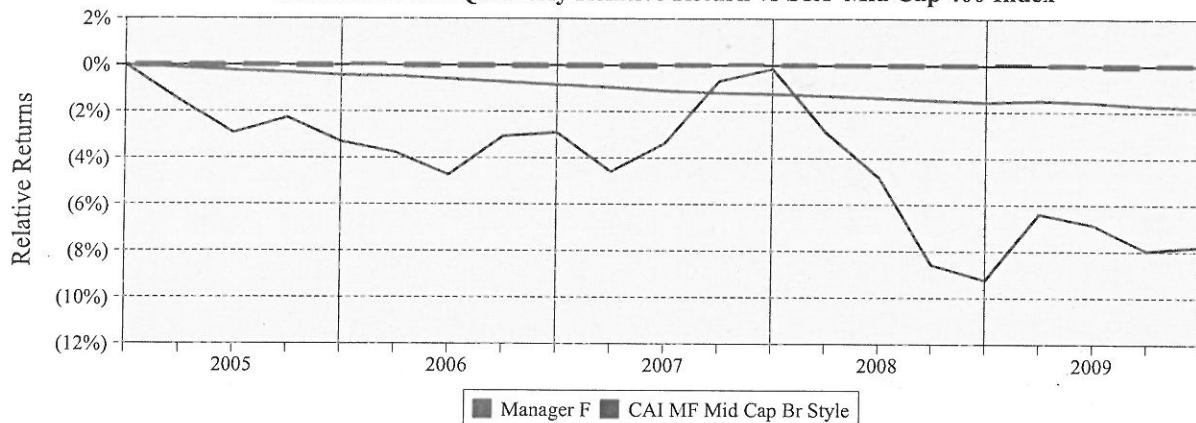
Return Analysis

The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate market benchmark. The last two charts illustrate the manager's ranking relative to their style using various risk-adjusted return measures.

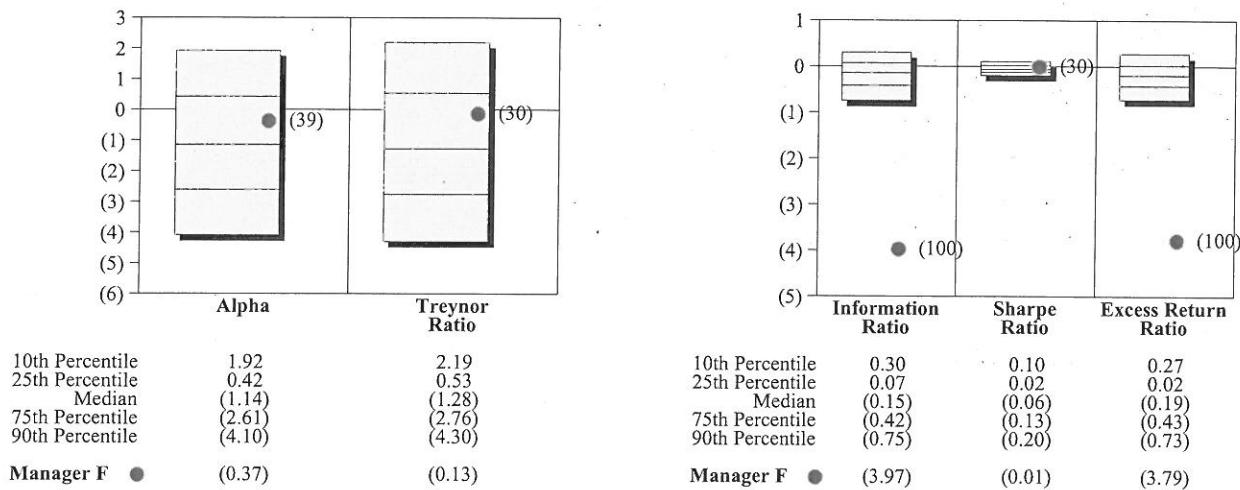
Performance vs CAI MF - Mid Cap Broad Style (Net)



Cumulative and Quarterly Relative Return vs S&P Mid Cap 400 Index



**Risk Adjusted Return Measures vs S&P Mid Cap 400 Index
Rankings Against CAI MF - Mid Cap Broad Style (Net)
Five Years Ended December 31, 2009**



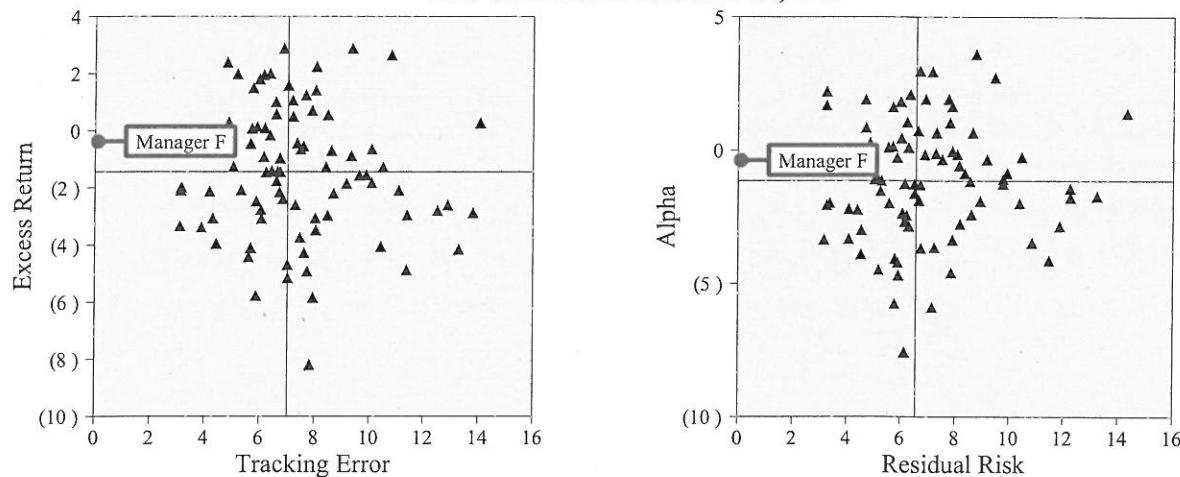
MANAGER F RISK ANALYSIS SUMMARY



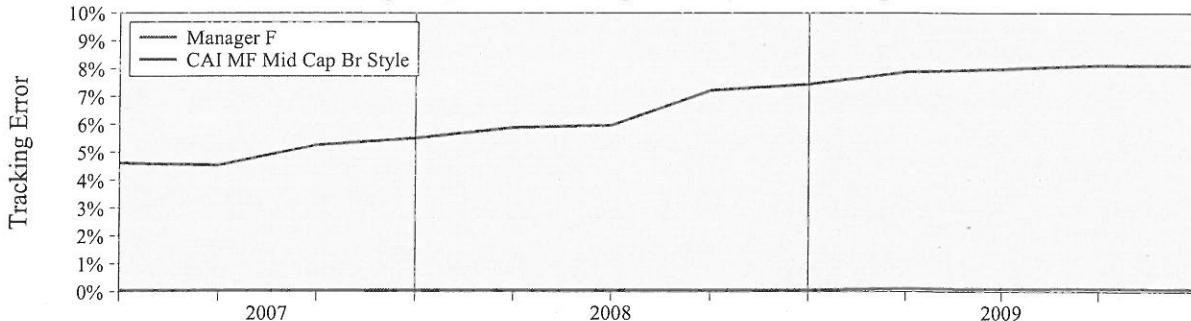
Risk Analysis

The graphs below analyze the risk or variation of a manager's return pattern. The first scatter chart illustrates the relationship, called Excess Return Ratio, between excess return and tracking error relative to the benchmark. The second scatter chart displays the relationship, sometimes called Information Ratio, between alpha (market-risk or "beta" adjusted return) and residual risk (non-market or "unsystematic" risk). The third chart shows tracking error patterns versus the benchmark over time. The last two charts show the ranking of the manager's risk statistics versus the peer group.

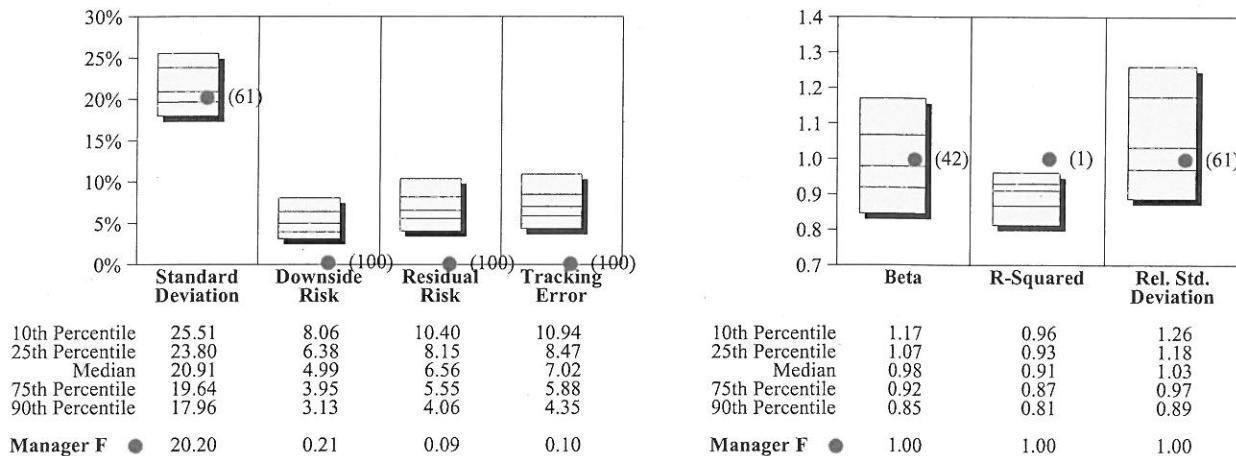
Risk Analysis vs CAI MF - Mid Cap Broad Style (Net)
Five Years Ended December 31, 2009



Rolling 12 Quarter Tracking Error vs S&P Mid Cap 400 Index



Risk Statistics Rankings vs S&P Mid Cap 400 Index
Rankings Against CAI MF - Mid Cap Broad Style (Net)
Five Years Ended December 31, 2009



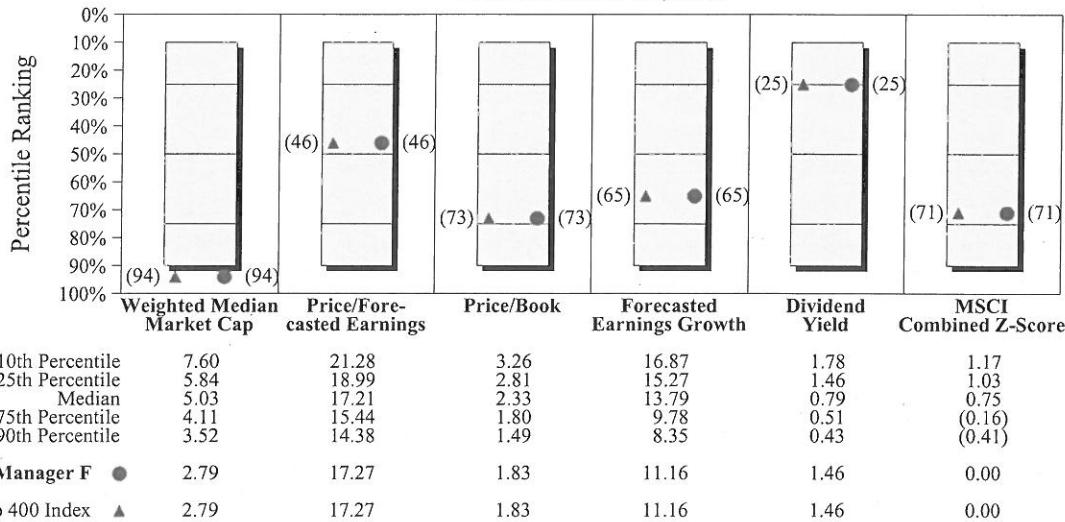
MANAGER F EQUITY CHARACTERISTICS ANALYSIS SUMMARY



Portfolio Characteristics

This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

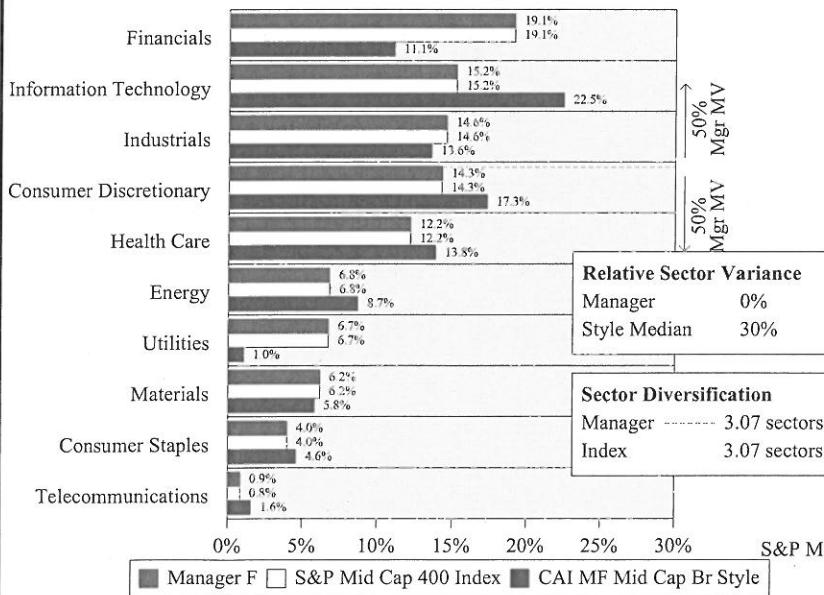
**Portfolio Characteristics Percentile Rankings
Rankings Against CAI MF - Mid Cap Broad Style
as of December 31, 2009**



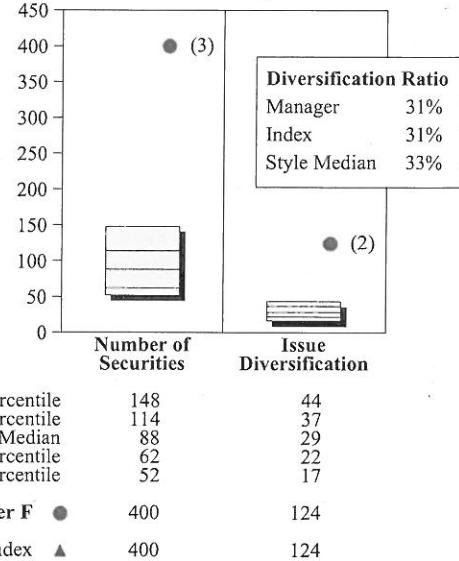
Sector Weights

The graph below contrasts the manager's sector weights with those of the benchmark and median sector weights across the members of the peer group. The magnitude of sector weight differences from the index and the manager's sector diversification are also shown. Diversification by number and concentration of holdings are also compared to the benchmark and peer group. Issue Diversification represents by count, and Diversification Ratio by percent, the number of largest holdings that comprise half of the portfolio's market value.

**Sector Allocation
December 31, 2009**



**Diversification
December 31, 2009**

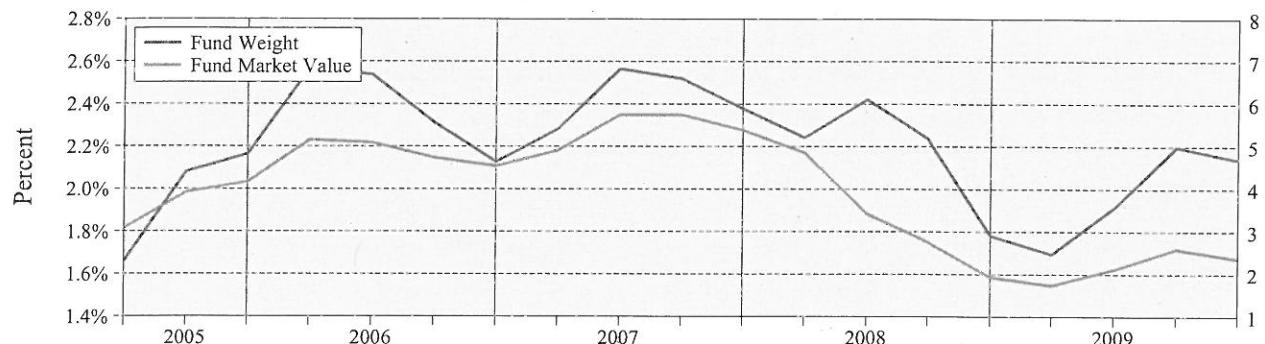


MANAGER F
HISTORICAL PORTFOLIO GROWTH
PERIOD ENDED DECEMBER 31, 2009

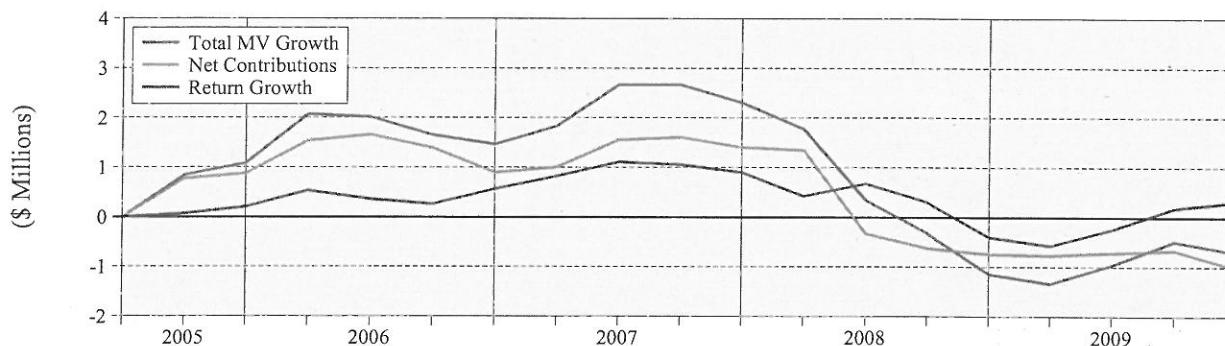
Historical Portfolio Growth

The charts below illustrate the historical change, and their sources, in the total fund weight of a fund or asset class. The first chart shows the changing weight and market value of the fund component. The second chart displays the cumulative change in market value of the fund component along with the two sources of change: Net Contributions (contributions - disbursements), and Return Growth. The last chart illustrates the change in component market value and it's sources on a quarterly or monthly basis.

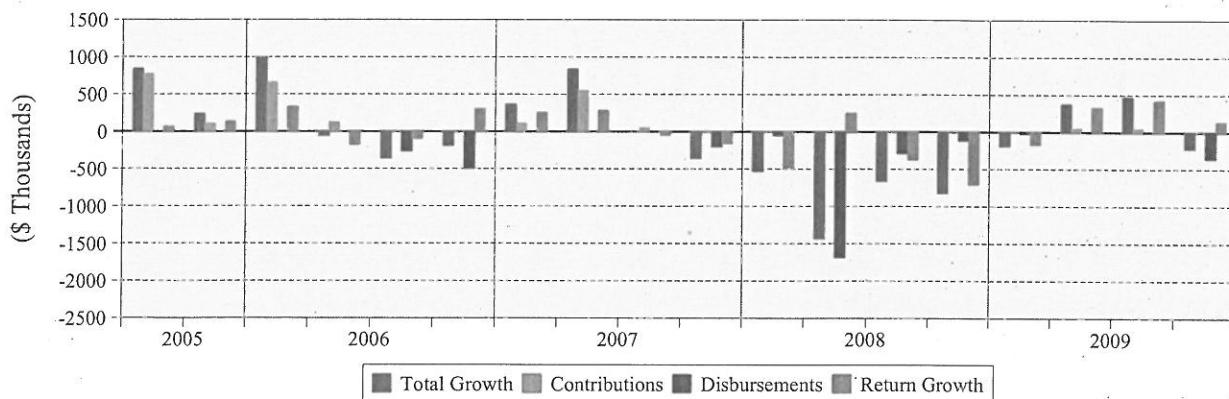
Historical Fund Growth



Cumulative Growth Sources



Quarterly Growth Sources



MANAGER G
PERIOD ENDED DECEMBER 31, 2009



Investment Philosophy

The manager's objective is to match the performance of the S&P SmallCap 600 Index Fund. The Fund invests in a representative sample of stocks included in the index, and in futures whose performance is tied to the index.

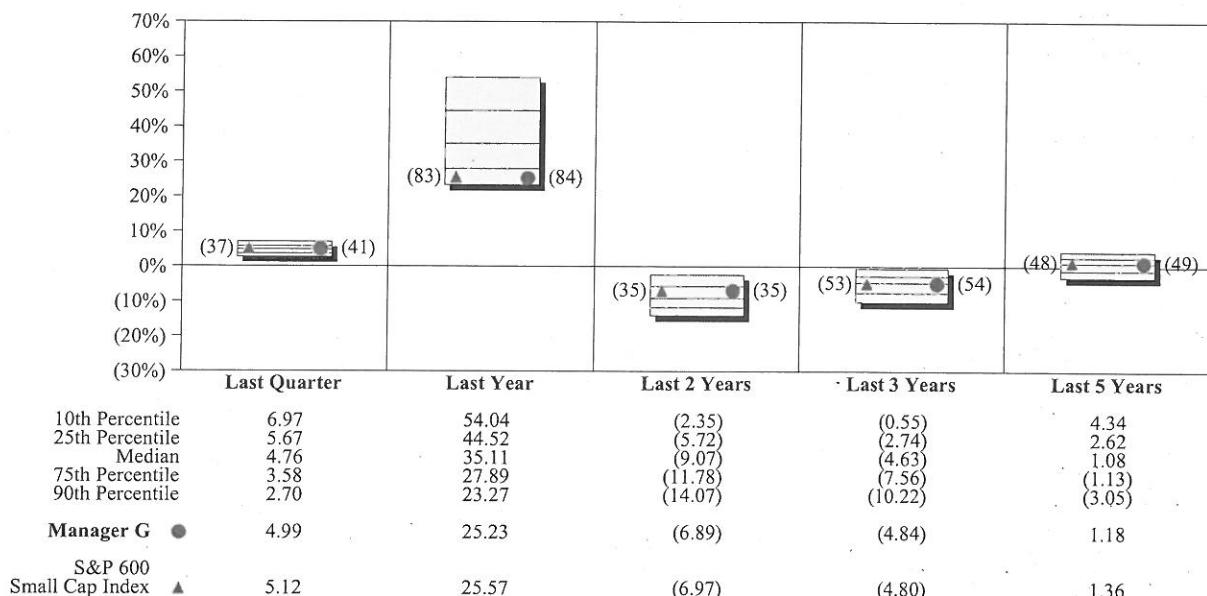
Quarterly Summary and Highlights

- Manager G's portfolio posted a 4.99% return for the quarter placing it in the 41 percentile of the CAI MF - Small Cap Broad Style group for the quarter and in the 84 percentile for the last year.
- Manager G's portfolio underperformed the S&P 600 Small Cap Index by 0.13% for the quarter and underperformed the S&P 600 Small Cap Index for the year by 0.34%.

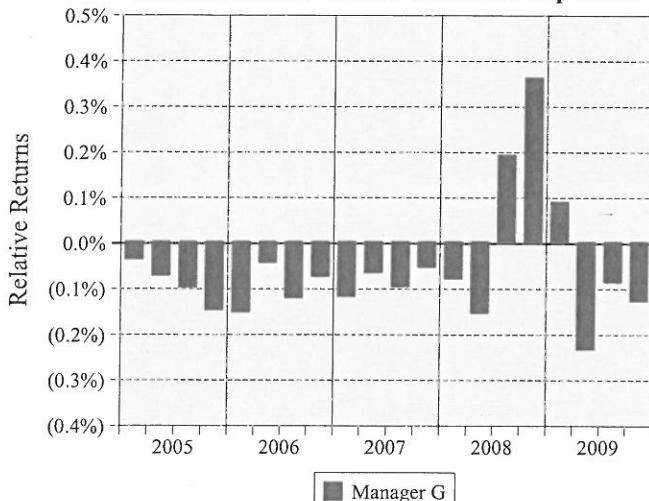
Quarterly Asset Growth

Beginning Market Value	\$1,312,962
Net New Investment	\$-94,939
Investment Gains/(Losses)	\$59,485
Ending Market Value	\$1,277,509

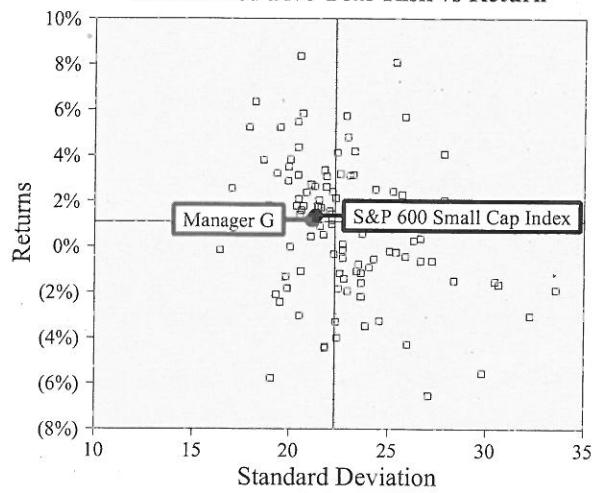
Performance vs CAI MF - Small Cap Broad Style (Net)



Relative Return vs S&P 600 Small Cap Index



**CAI MF - Small Cap Broad Style (Net)
Annualized Five Year Risk vs Return**



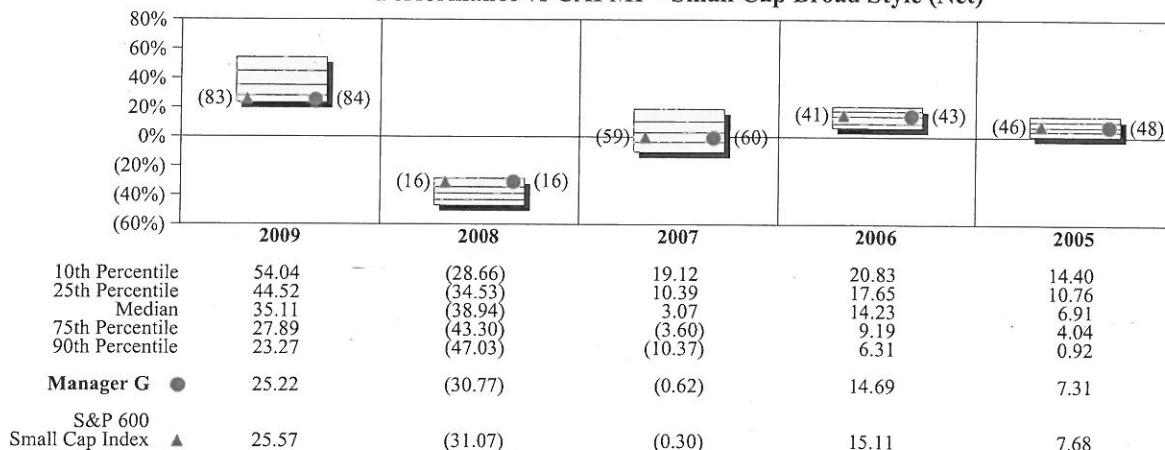
MANAGER G RETURN ANALYSIS SUMMARY



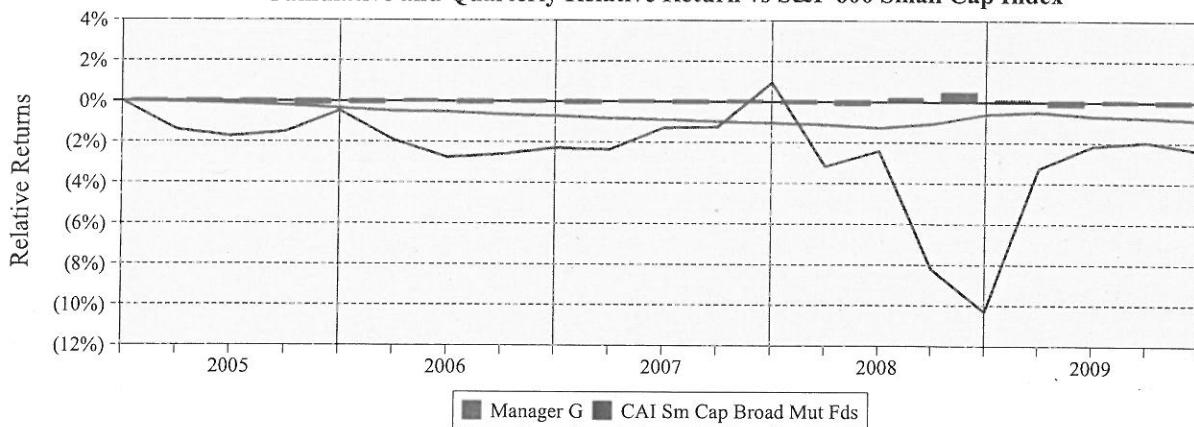
Return Analysis

The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate market benchmark. The last two charts illustrate the manager's ranking relative to their style using various risk-adjusted return measures.

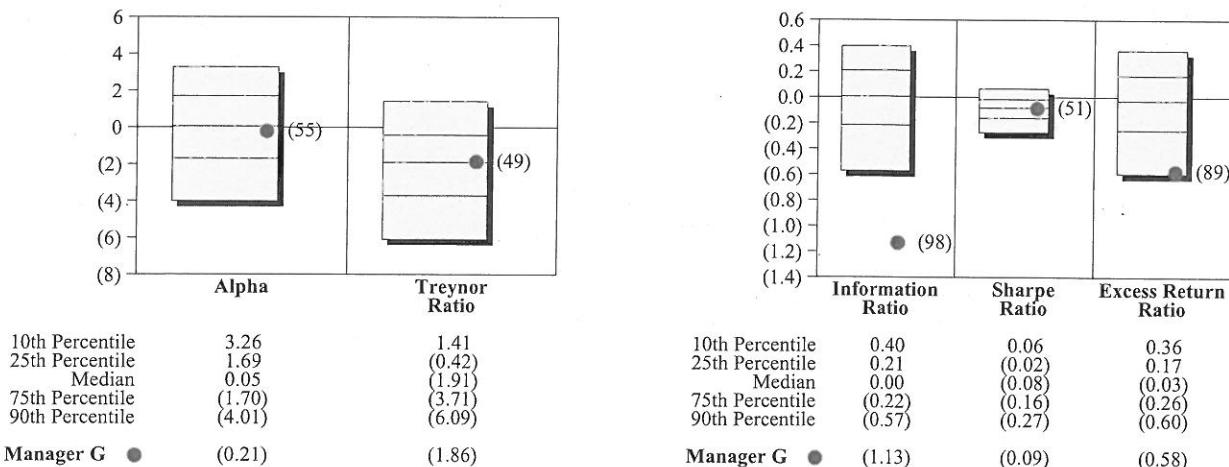
Performance vs CAI MF - Small Cap Broad Style (Net)



Cumulative and Quarterly Relative Return vs S&P 600 Small Cap Index



**Risk Adjusted Return Measures vs S&P 600 Small Cap Index
Rankings Against CAI MF - Small Cap Broad Style (Net)
Five Years Ended December 31, 2009**



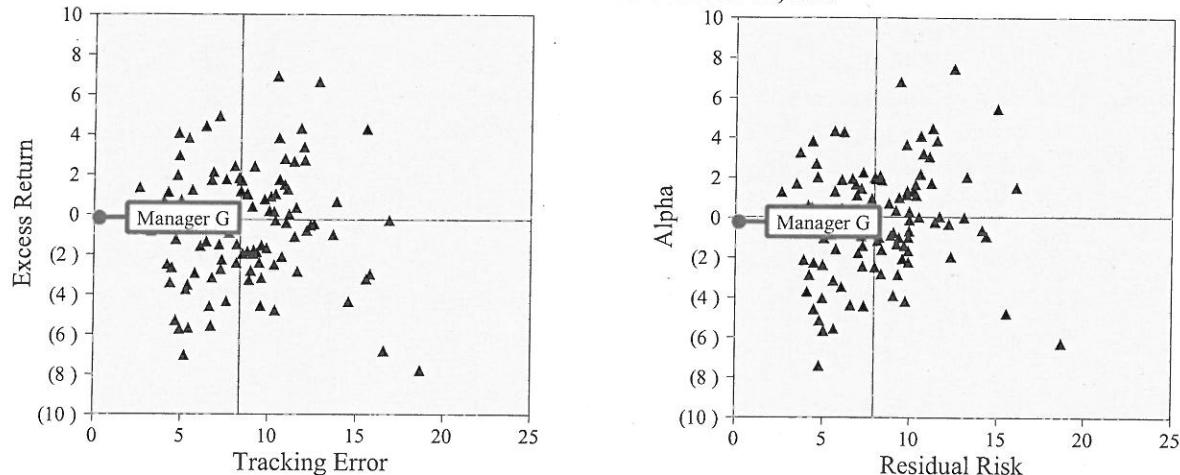
MANAGER G RISK ANALYSIS SUMMARY



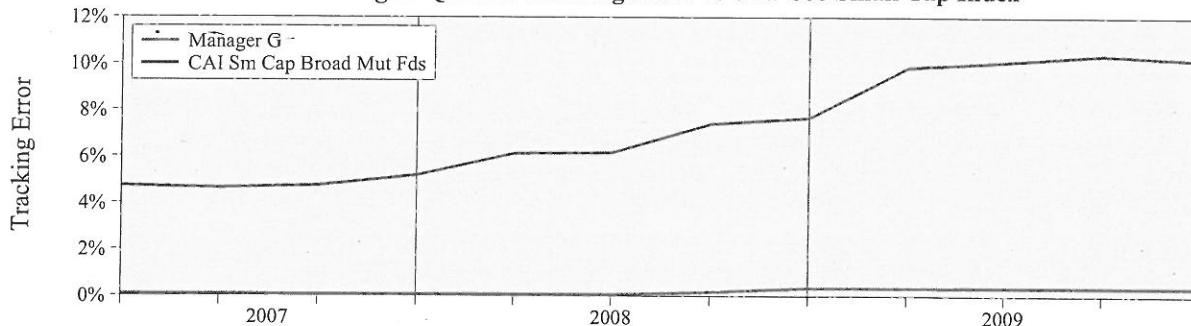
Risk Analysis

The graphs below analyze the risk or variation of a manager's return pattern. The first scatter chart illustrates the relationship, called Excess Return Ratio, between excess return and tracking error relative to the benchmark. The second scatter chart displays the relationship, sometimes called Information Ratio, between alpha (market-risk or "beta" adjusted return) and residual risk (non-market or "unsystematic" risk). The third chart shows tracking error patterns versus the benchmark over time. The last two charts show the ranking of the manager's risk statistics versus the peer group.

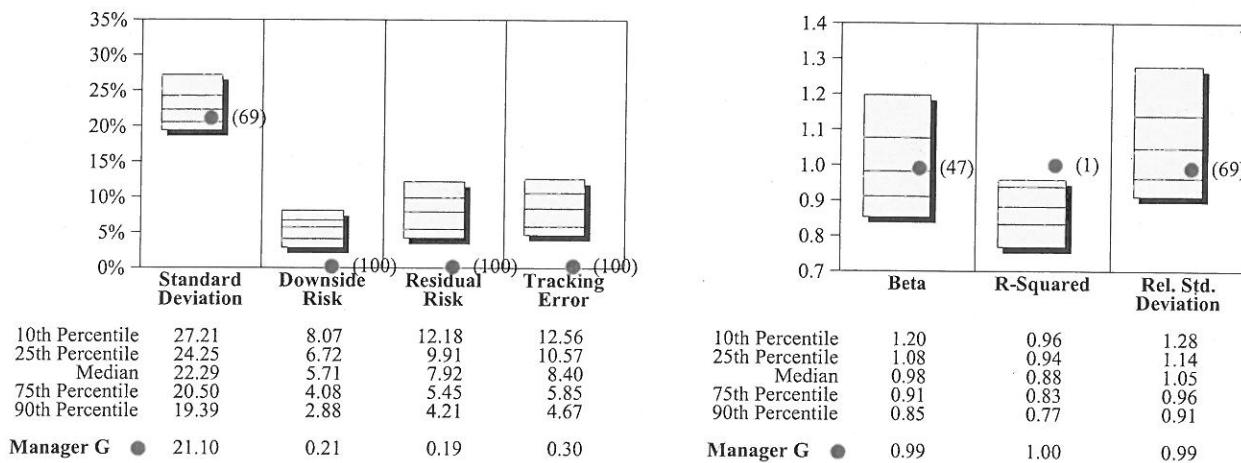
**Risk Analysis vs CAI MF - Small Cap Broad Style (Net)
Five Years Ended December 31, 2009**



Rolling 12 Quarter Tracking Error vs S&P 600 Small Cap Index



**Risk Statistics Rankings vs S&P 600 Small Cap Index
Rankings Against CAI MF - Small Cap Broad Style (Net)
Five Years Ended December 31, 2009**



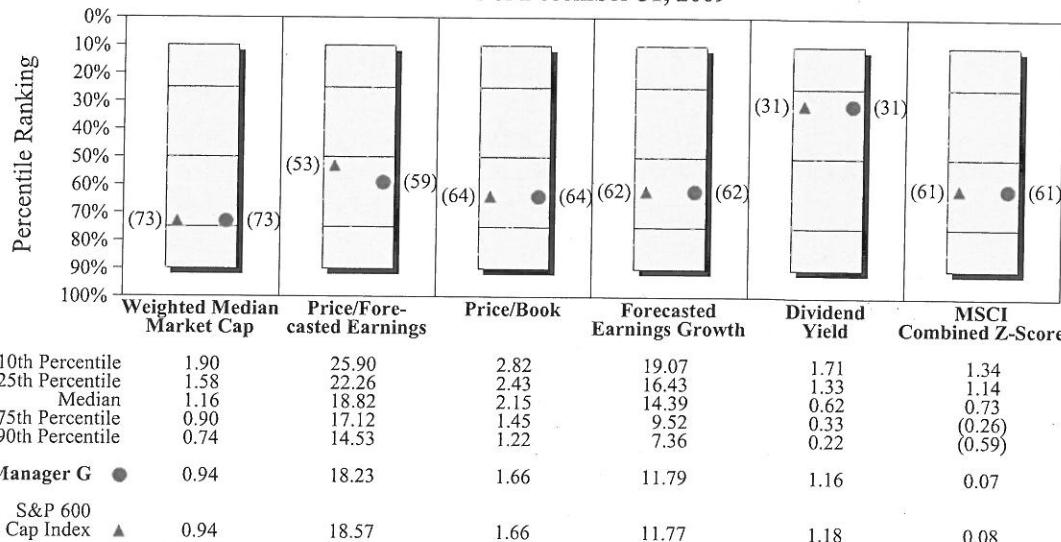
MANAGER G EQUITY CHARACTERISTICS ANALYSIS SUMMARY



Portfolio Characteristics

This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

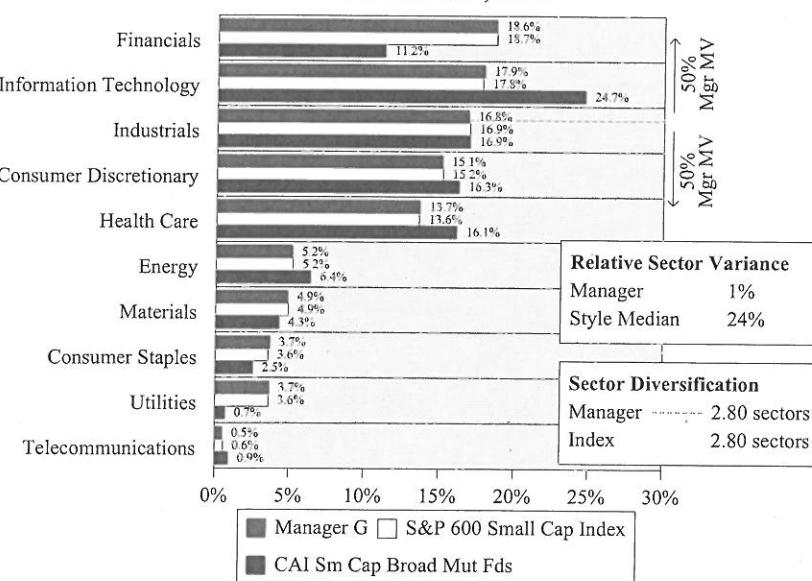
**Portfolio Characteristics Percentile Rankings
Rankings Against CAI MF - Small Cap Broad Style
as of December 31, 2009**



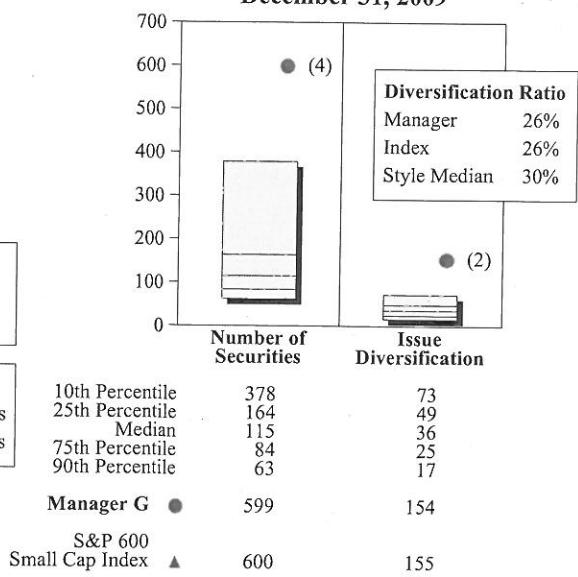
Sector Weights

The graph below contrasts the manager's sector weights with those of the benchmark and median sector weights across the members of the peer group. The magnitude of sector weight differences from the index and the manager's sector diversification are also shown. Diversification by number and concentration of holdings are also compared to the benchmark and peer group. Issue Diversification represents by count, and Diversification Ratio by percent, the number of largest holdings that comprise half of the portfolio's market value.

**Sector Allocation
December 31, 2009**



**Diversification
December 31, 2009**



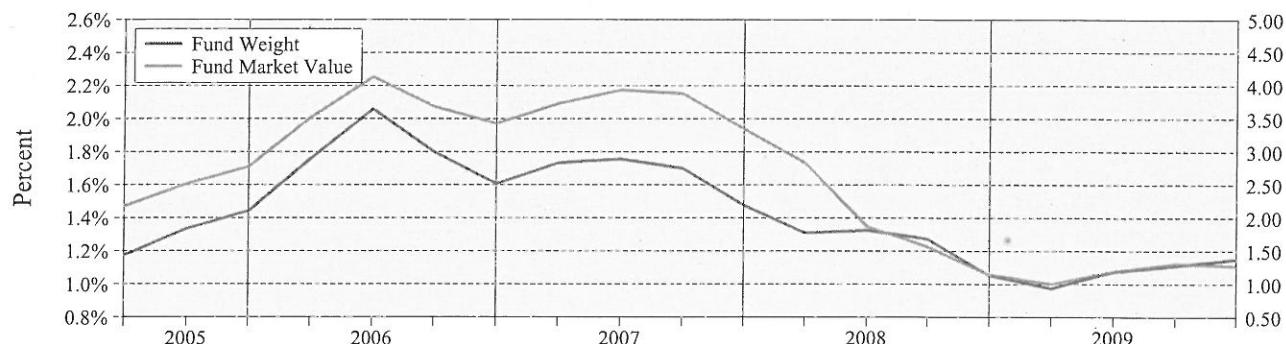
MANAGER G
HISTORICAL PORTFOLIO GROWTH
PERIOD ENDED DECEMBER 31, 2009



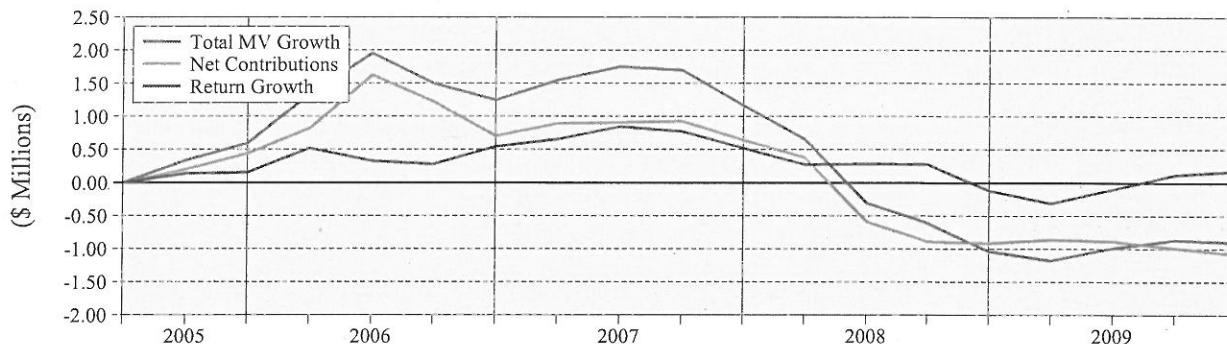
Historical Portfolio Growth

The charts below illustrate the historical change, and their sources, in the total fund weight of a fund or asset class. The first chart shows the changing weight and market value of the fund component. The second chart displays the cumulative change in market value of the fund component along with the two sources of change: Net Contributions (contributions - disbursements), and Return Growth. The last chart illustrates the change in component market value and its sources on a quarterly or monthly basis.

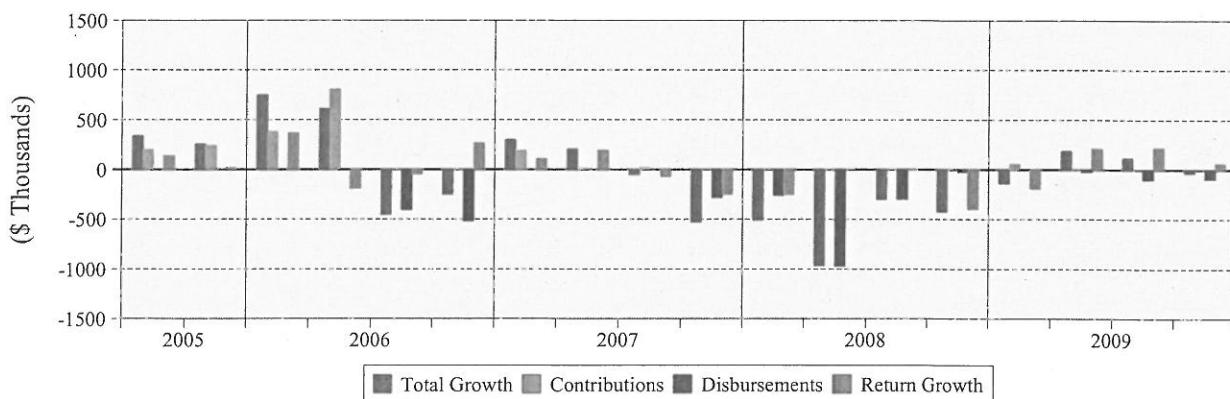
Historical Fund Growth



Cumulative Growth Sources



Quarterly Growth Sources



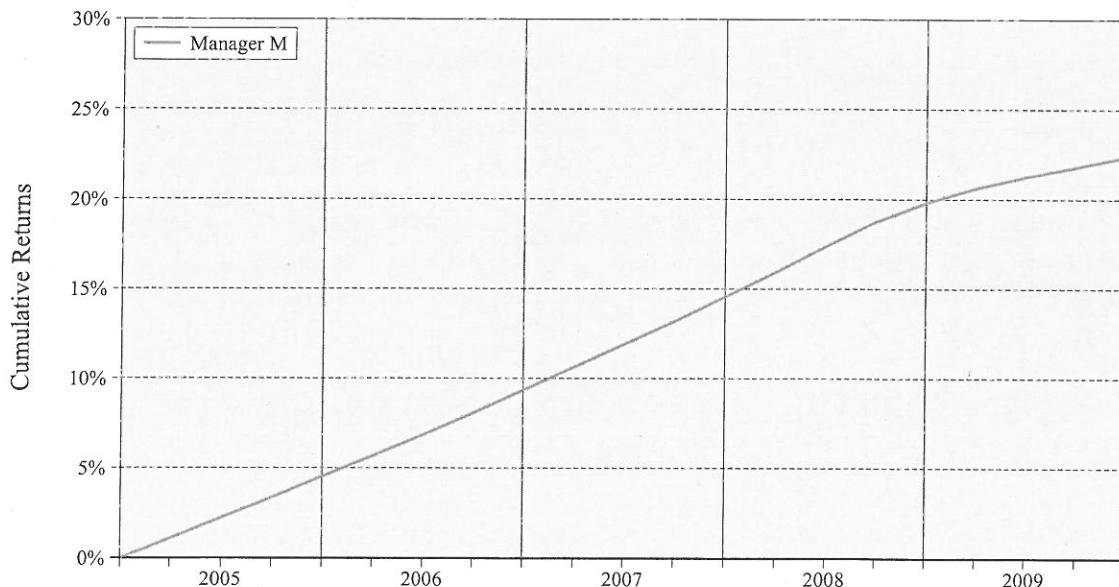
CUMULATIVE RETURN AND RISK VS RETURN PERIOD ENDED DECEMBER 31, 2009



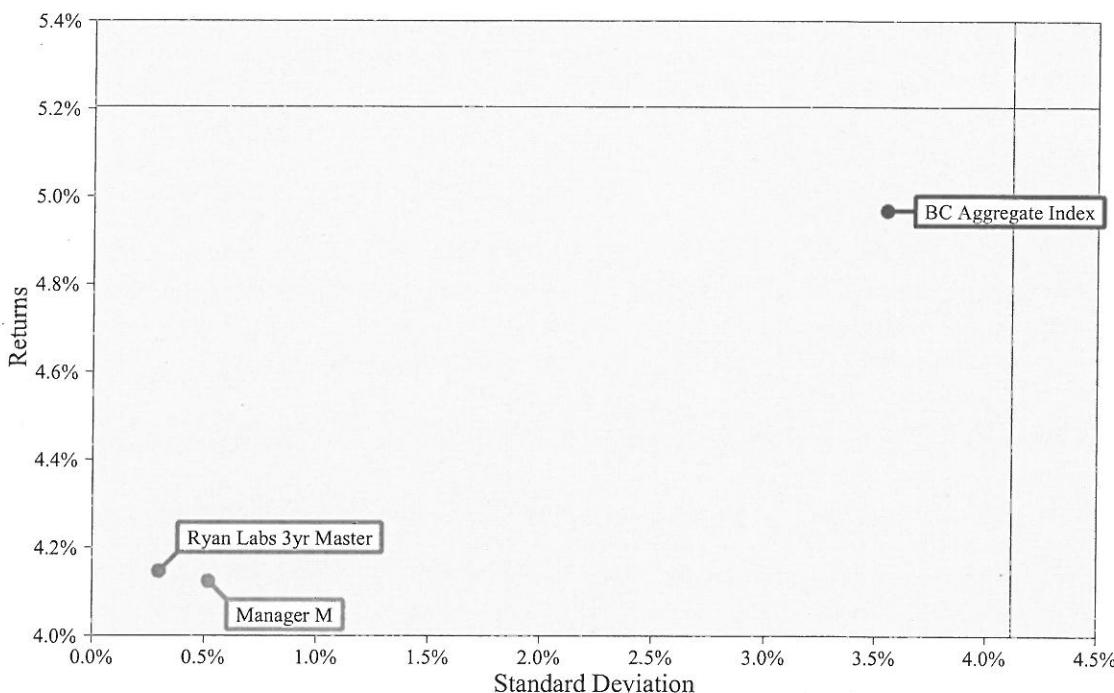
Risk vs. Reward

The first chart below shows the cumulative return of the various investment options. In general, the higher risk options should demonstrate higher (but less stable) cumulative returns. The second chart contrasts the return and risk experienced by all of the fund options with return histories greater than 12 quarters. The risk and return for the benchmark index for each fund is also shown for comparison. A well diversified plan should have investment options that span the risk return spectrum from lower risk (typically money markets or stable values funds) to higher risk (domestic and international equity funds).

Five Year Cumulative Returns



Five Year Annualized Risk vs Return



MANAGER M

PERIOD ENDED DECEMBER 31, 2009



Investment Philosophy

GIC funds invest primarily in Guaranteed Investment Contracts (GICs). GICs provide a contractually guaranteed return over a specific period and maintain a stable book value. Returns for the CAI Stable Value Database and the Manager's Fund are gross.

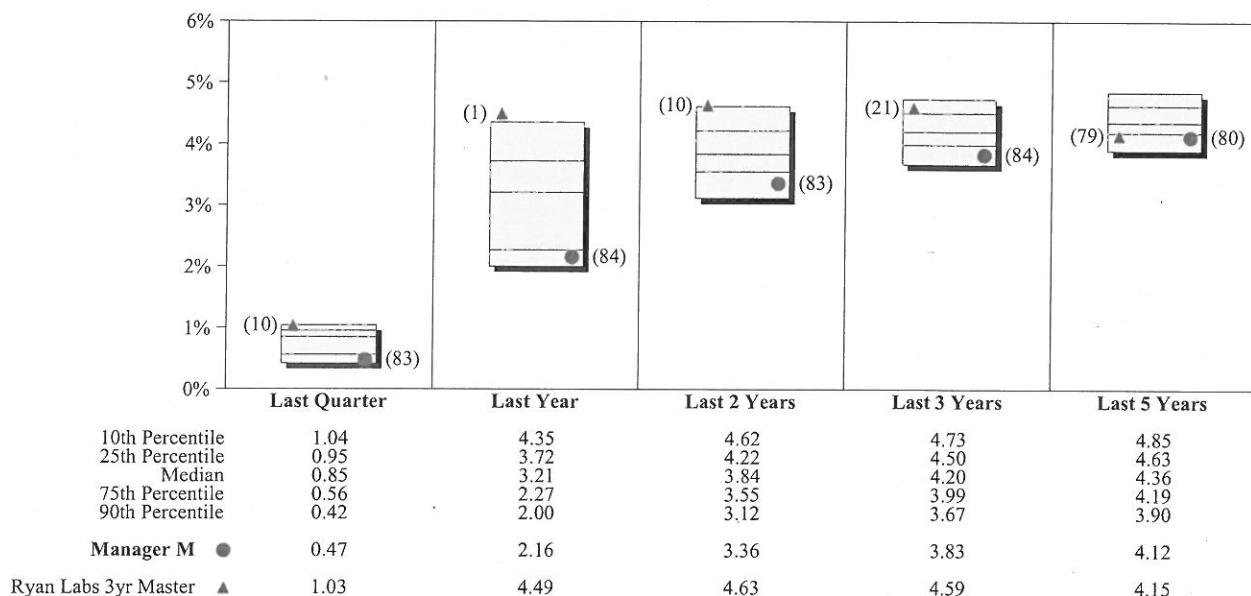
Quarterly Summary and Highlights

- Manager M's portfolio posted a 0.47% return for the quarter placing it in the 83 percentile of the CAI Stable Value Database group for the quarter and in the 84 percentile for the last year.
- Manager M's portfolio underperformed the Ryan Labs 3yr Master by 0.56% for the quarter and underperformed the Ryan Labs 3yr Master for the year by 2.34%.

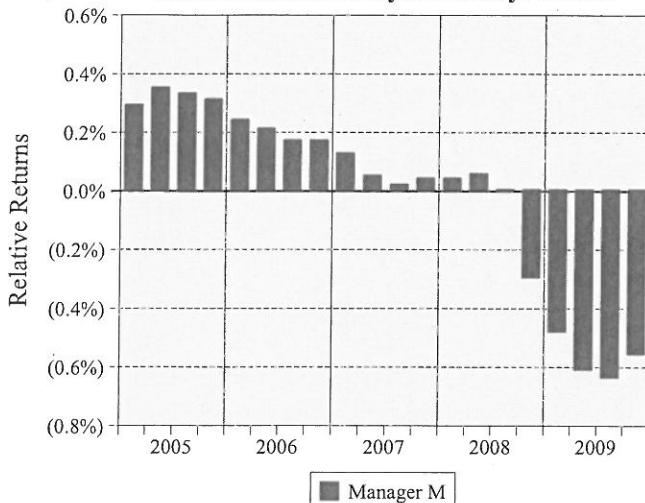
Quarterly Asset Growth

Beginning Market Value	\$34,620,575
Net New Investment	\$-1,847,576
Investment Gains/(Losses)	\$118,268
Ending Market Value	\$32,891,267

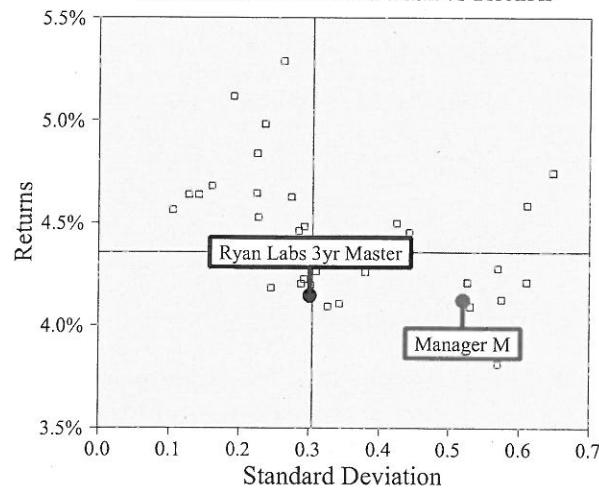
Performance vs CAI Stable Value Database (Gross)



Relative Return vs Ryan Labs 3yr Master



CAI Stable Value Database (Gross) Annualized Five Year Risk vs Return



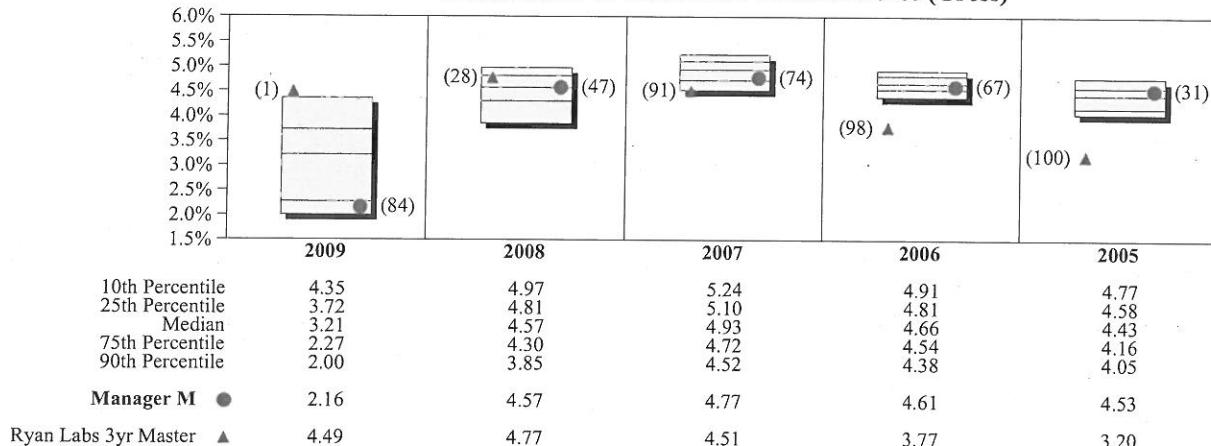
MANAGER M RETURN ANALYSIS SUMMARY



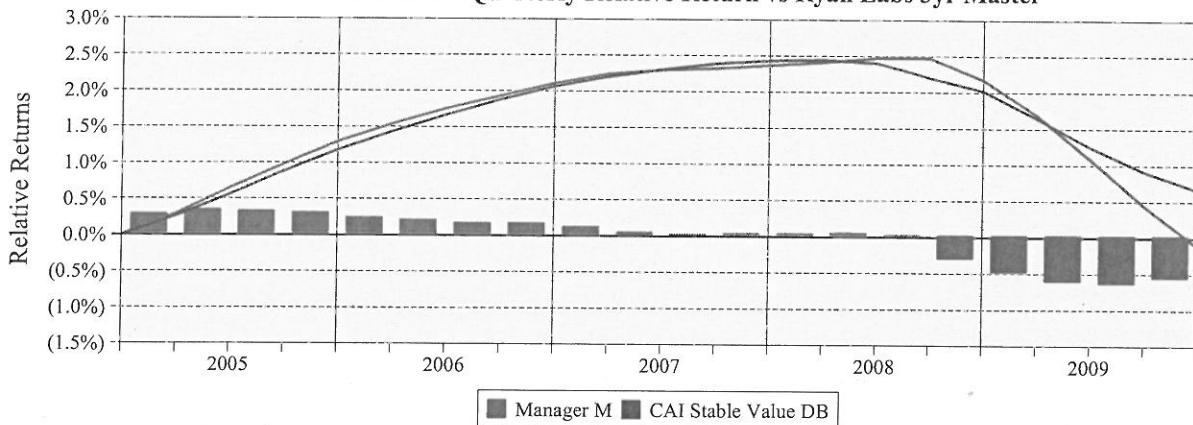
Return Analysis

The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate market benchmark. The last two charts illustrate the manager's ranking relative to their style using various risk-adjusted return measures.

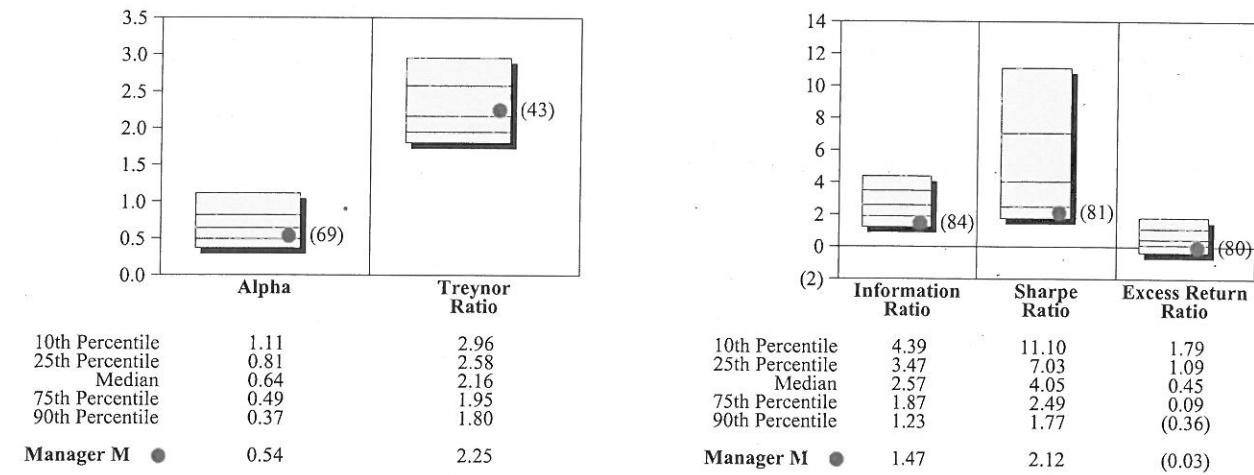
Performance vs CAI Stable Value Database (Gross)



Cumulative and Quarterly Relative Return vs Ryan Labs 3yr Master



**Risk Adjusted Return Measures vs Ryan Labs 3yr Master
Rankings Against CAI Stable Value Database (Gross)
Five Years Ended December 31, 2009**



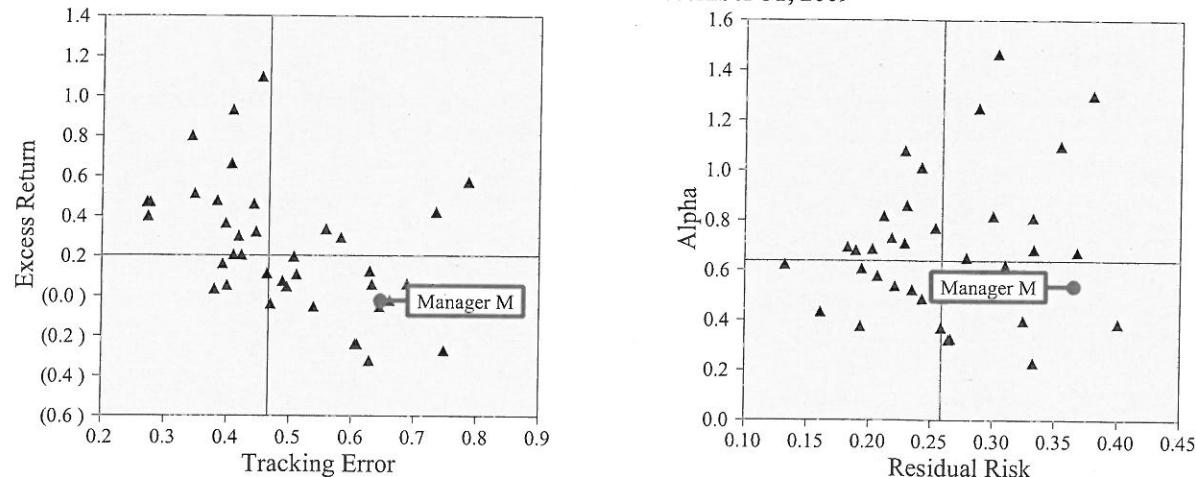
MANAGER M RISK ANALYSIS SUMMARY



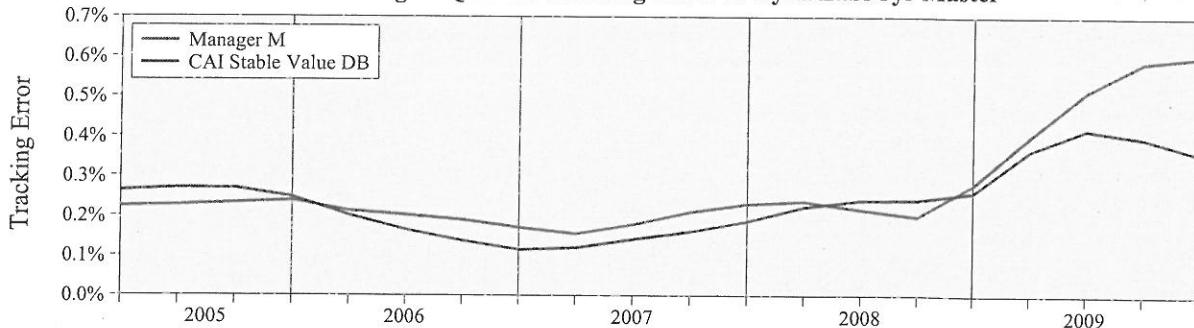
Risk Analysis

The graphs below analyze the risk or variation of a manager's return pattern. The first scatter chart illustrates the relationship, called Excess Return Ratio, between excess return and tracking error relative to the benchmark. The second scatter chart displays the relationship, sometimes called Information Ratio, between alpha (market-risk or "beta" adjusted return) and residual risk (non-market or "unsystematic" risk). The third chart shows tracking error patterns versus the benchmark over time. The last two charts show the ranking of the manager's risk statistics versus the peer group.

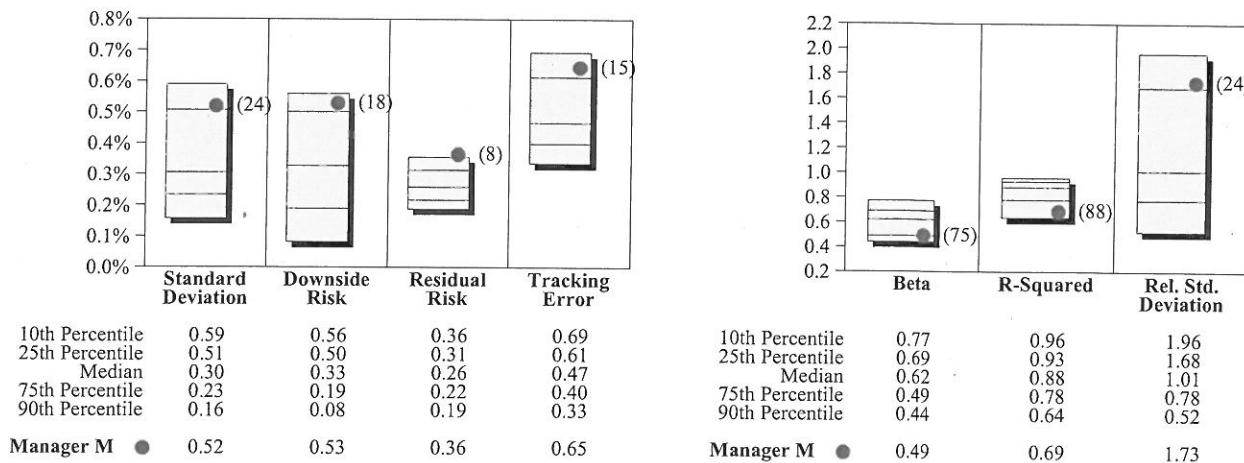
Risk Analysis vs CAI Stable Value Database (Gross)
Five Years Ended December 31, 2009



Rolling 12 Quarter Tracking Error vs Ryan Labs 3yr Master



Risk Statistics Rankings vs Ryan Labs 3yr Master
Rankings Against CAI Stable Value Database (Gross)
Five Years Ended December 31, 2009

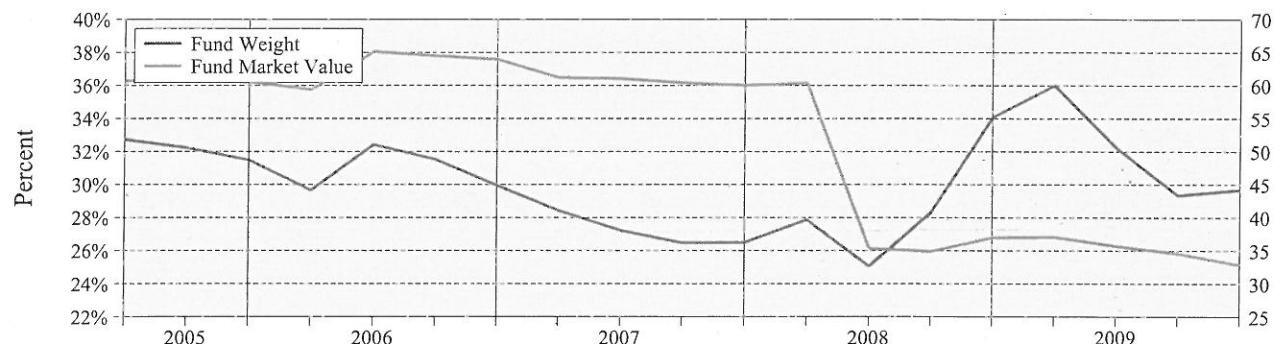


MANAGER M
HISTORICAL PORTFOLIO GROWTH
PERIOD ENDED DECEMBER 31, 2009

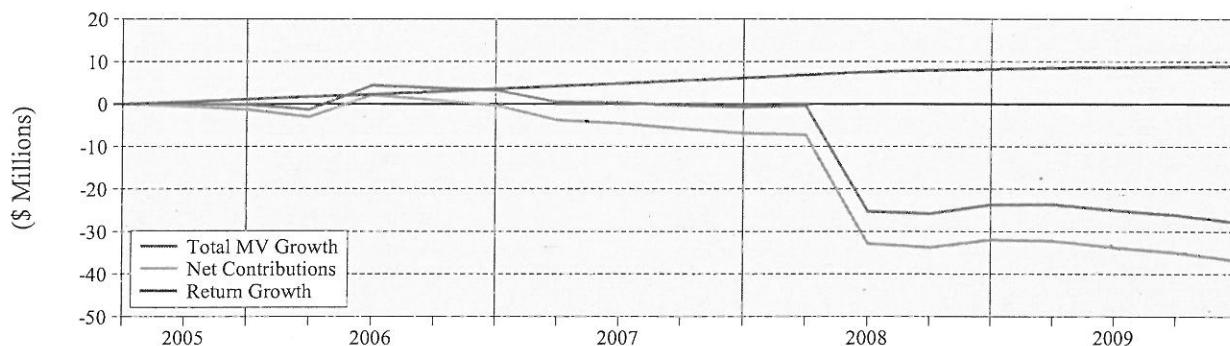
Historical Portfolio Growth

The charts below illustrate the historical change, and their sources, in the total fund weight of a fund or asset class. The first chart shows the changing weight and market value of the fund component. The second chart displays the cumulative change in market value of the fund component along with the two sources of change: Net Contributions (contributions - disbursements), and Return Growth. The last chart illustrates the change in component market value and it's sources on a quarterly or monthly basis.

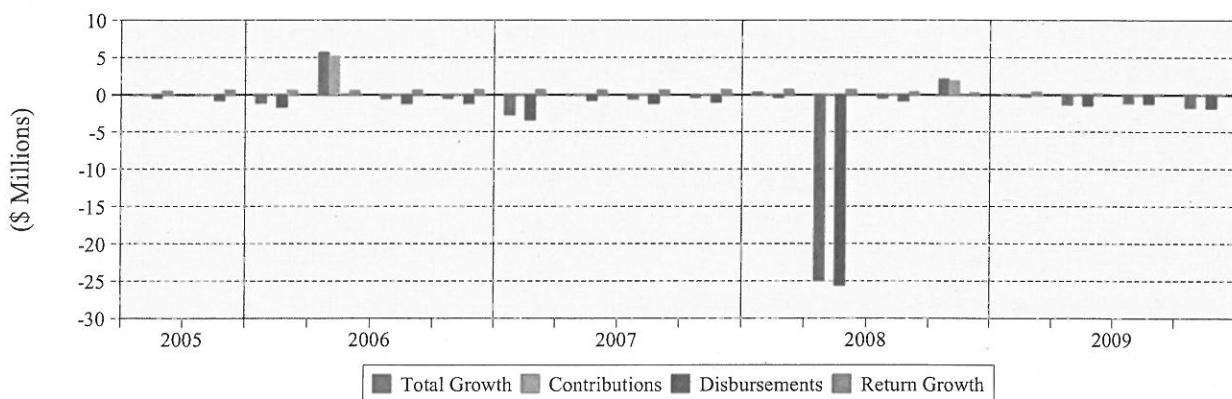
Historical Fund Growth



Cumulative Growth Sources



Quarterly Growth Sources



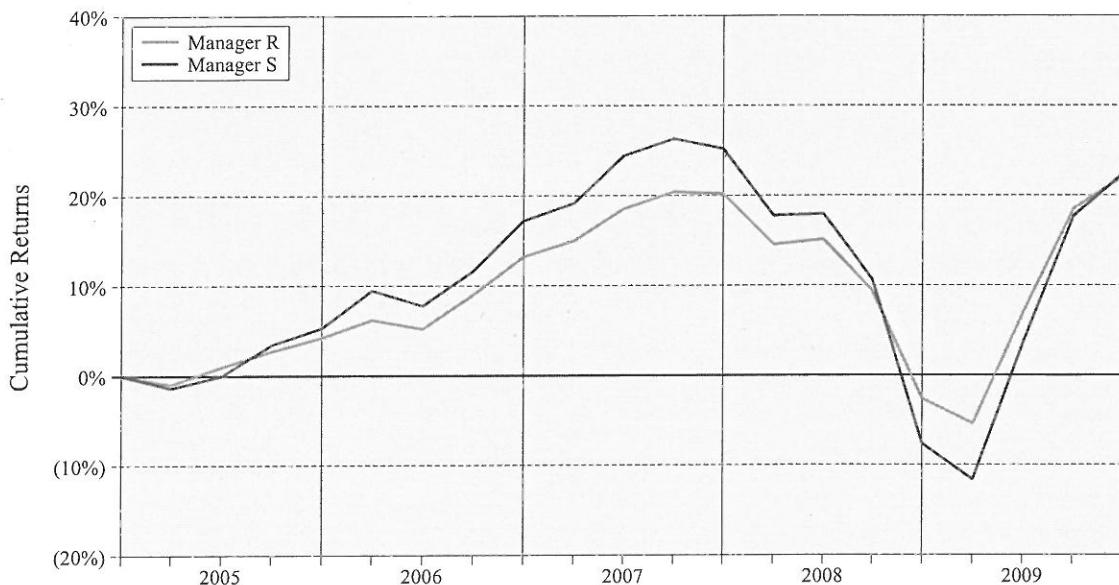
CUMULATIVE RETURN AND RISK VS RETURN PERIOD ENDED DECEMBER 31, 2009



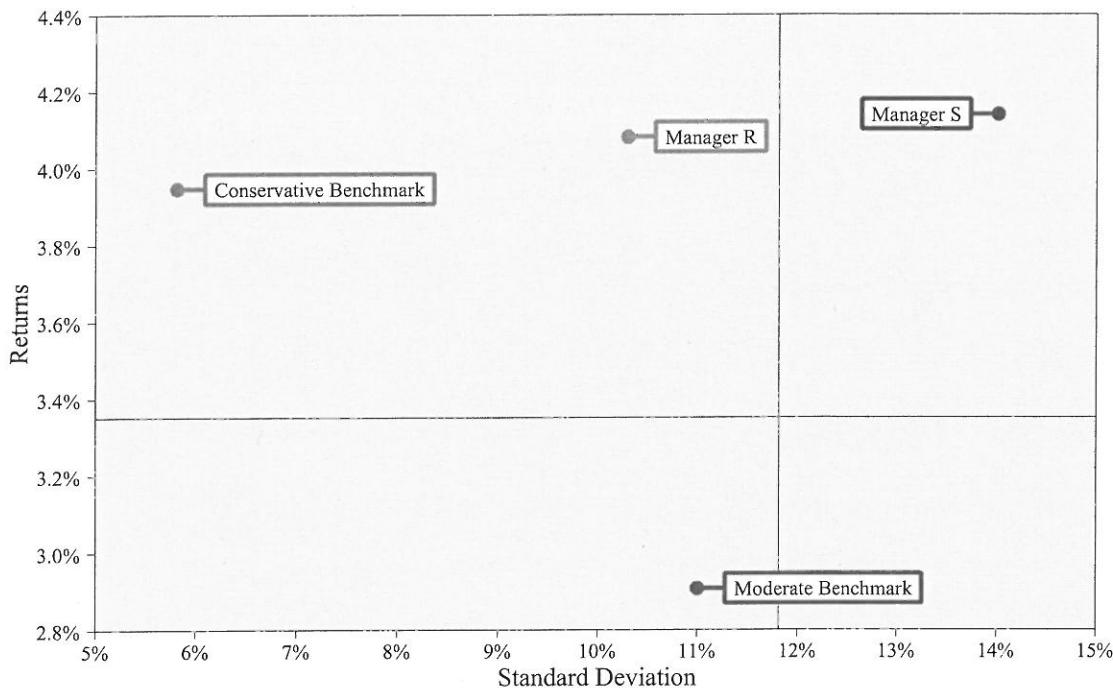
Risk vs. Reward

The first chart below shows the cumulative return of the various investment options. In general, the higher risk options should demonstrate higher (but less stable) cumulative returns. The second chart contrasts the return and risk experienced by all of the fund options with return histories greater than 12 quarters. The risk and return for the benchmark index for each fund is also shown for comparison. A well diversified plan should have investment options that span the risk return spectrum from lower risk (typically money markets or stable values funds) to higher risk (domestic and international equity funds).

Five Year Cumulative Returns



Five Year Annualized Risk vs Return



MANAGER R
PERIOD ENDED DECEMBER 31, 2009



Investment Philosophy

The CAI MF-Domestic Balanced Conservative Style database is composed of mutual funds that represent the conservative asset allocation strategy. Generally, conservative funds will have higher allocations to the less risky asset classes such as fixed-income. The allocations for this group will typically have up to a 30/70 equity/fixed ratio.

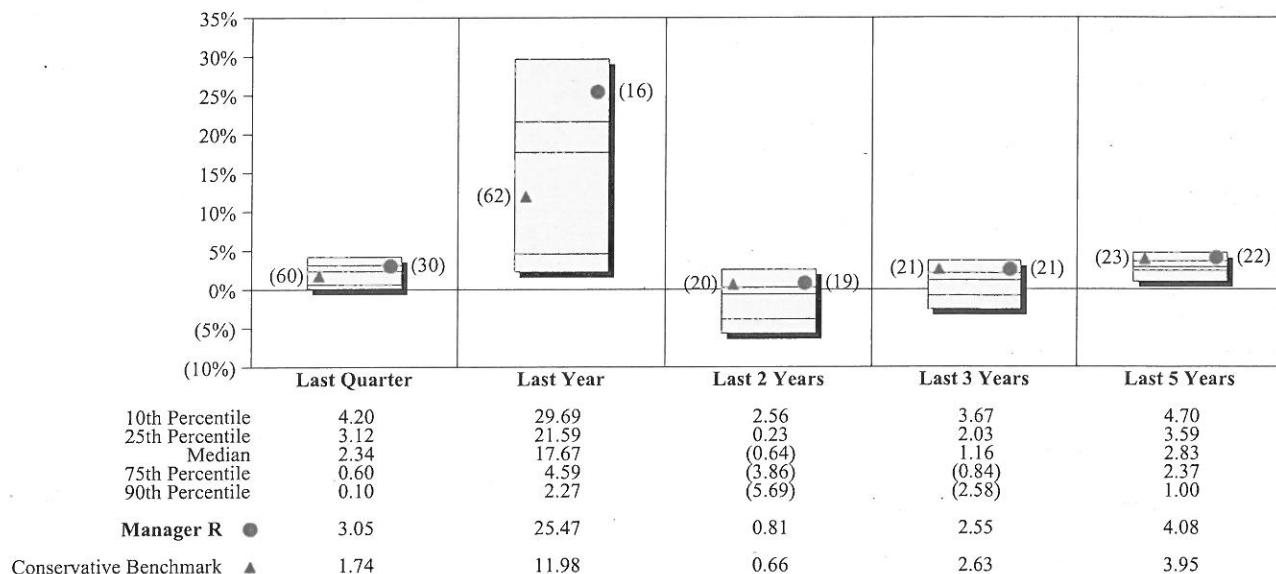
Quarterly Summary and Highlights

- Manager R's portfolio posted a 3.05% return for the quarter placing it in the 30 percentile of the CAI MF-Domestic Bal Conservative Style group for the quarter and in the 16 percentile for the last year.
- Manager R's portfolio outperformed the Conservative Benchmark by 1.31% for the quarter and outperformed the Conservative Benchmark for the year by 13.49%.

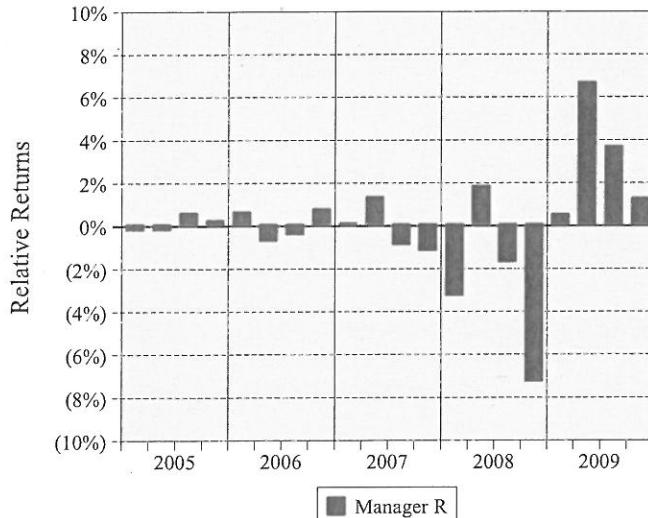
Quarterly Asset Growth

Beginning Market Value	\$24,923,298
Net New Investment	\$-1,504,005
Investment Gains/(Losses)	\$744,863
Ending Market Value	\$24,164,156

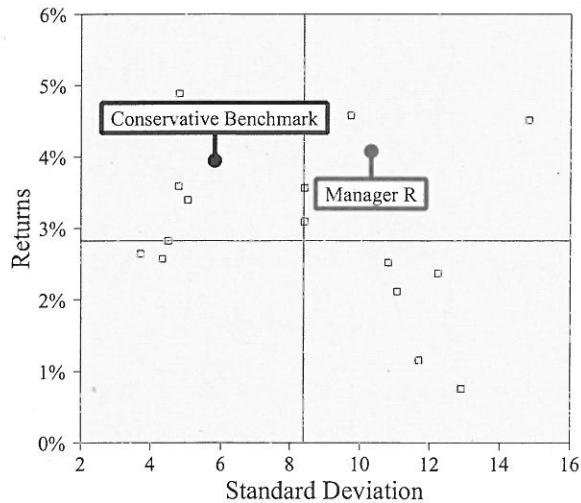
Performance vs CAI MF-Domestic Bal Conservative Style (Net)



Relative Return vs Conservative Benchmark



**CAI MF-Domestic Bal Conservative Style (Net)
Annualized Five Year Risk vs Return**



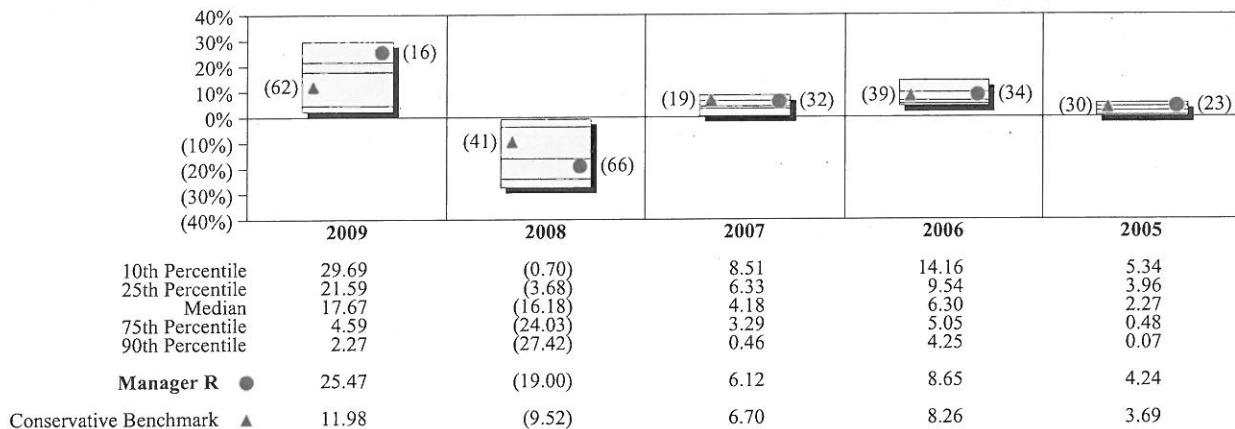
MANAGER R RETURN ANALYSIS SUMMARY



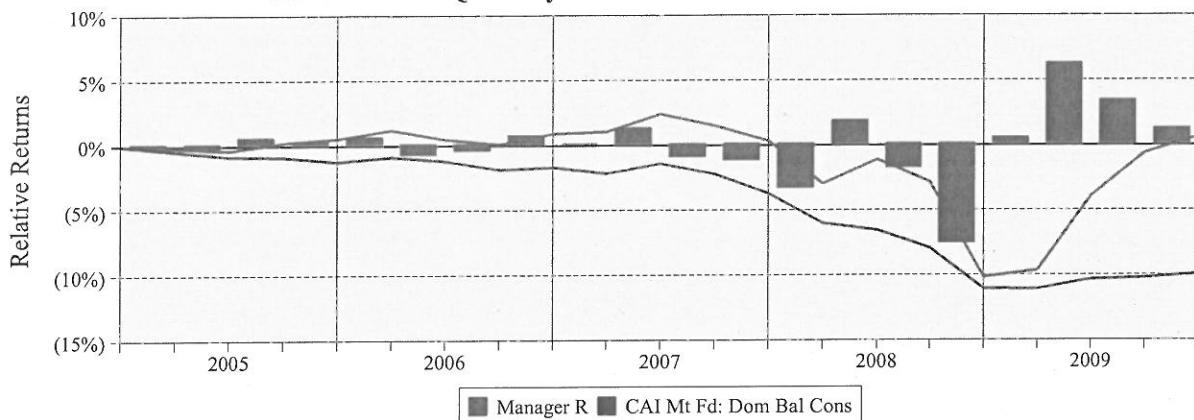
Return Analysis

The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate market benchmark. The last two charts illustrate the manager's ranking relative to their style using various risk-adjusted return measures.

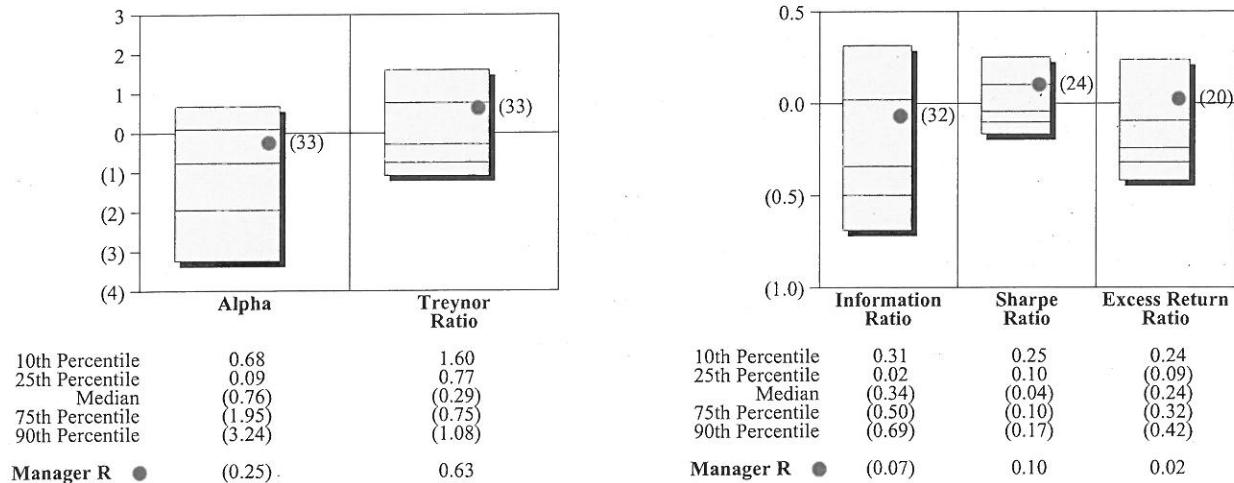
Performance vs CAI MF-Domestic Bal Conservative Style (Net)



Cumulative and Quarterly Relative Return vs Conservative Benchmark



**Risk Adjusted Return Measures vs Conservative Benchmark
Rankings Against CAI MF-Domestic Bal Conservative Style (Net)
Five Years Ended December 31, 2009**



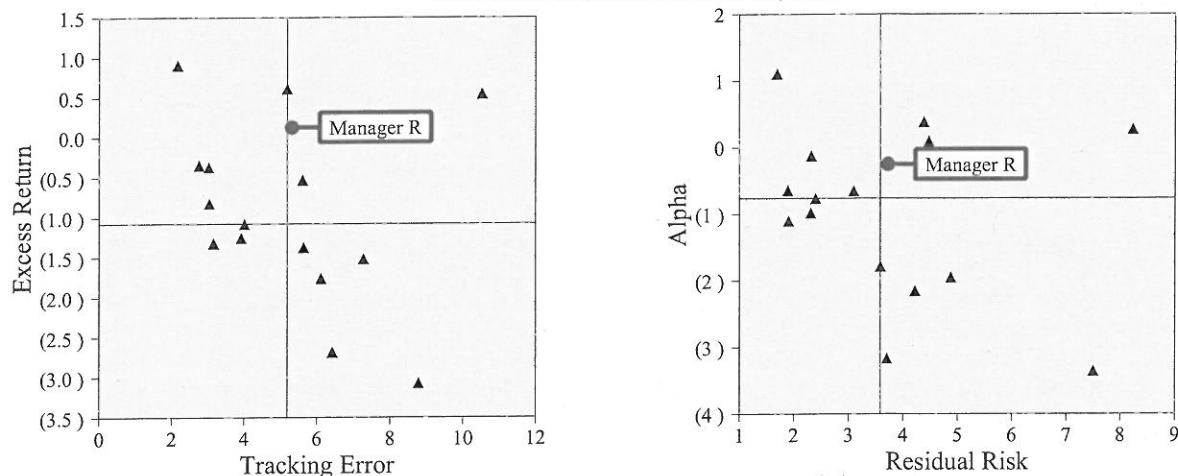
MANAGER R RISK ANALYSIS SUMMARY



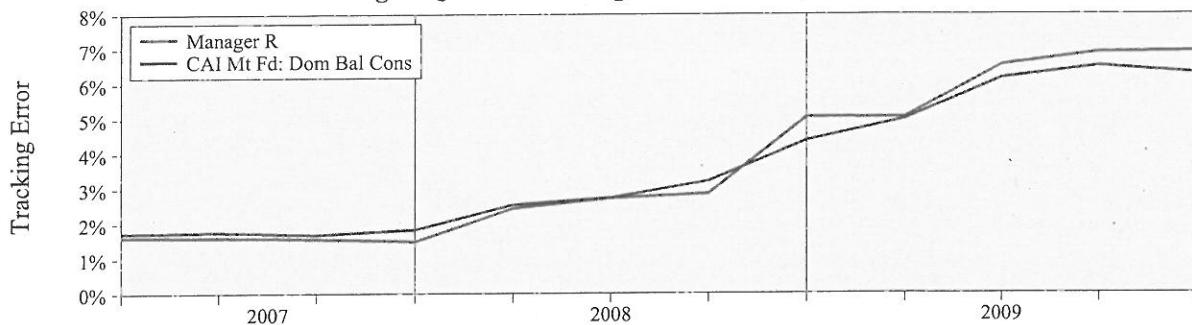
Risk Analysis

The graphs below analyze the risk or variation of a manager's return pattern. The first scatter chart illustrates the relationship, called Excess Return Ratio, between excess return and tracking error relative to the benchmark. The second scatter chart displays the relationship, sometimes called Information Ratio, between alpha (market-risk or "beta" adjusted return) and residual risk (non-market or "unsystematic" risk). The third chart shows tracking error patterns versus the benchmark over time. The last two charts show the ranking of the manager's risk statistics versus the peer group.

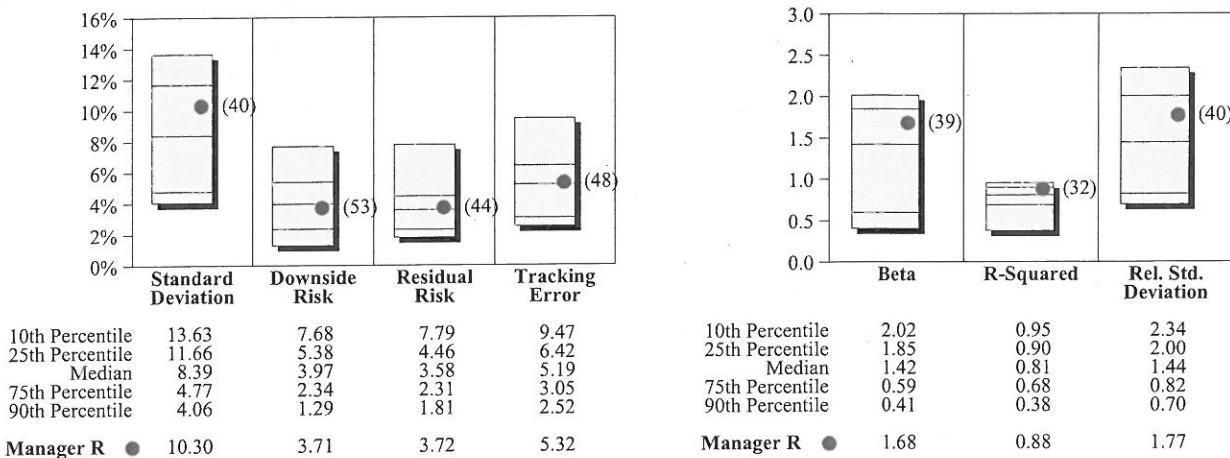
Risk Analysis vs CAI MF-Domestic Bal Conservative Style (Net)
Five Years Ended December 31, 2009



Rolling 12 Quarter Tracking Error vs Conservative Benchmark



Risk Statistics Rankings vs Conservative Benchmark
Rankings Against CAI MF-Domestic Bal Conservative Style (Net)
Five Years Ended December 31, 2009



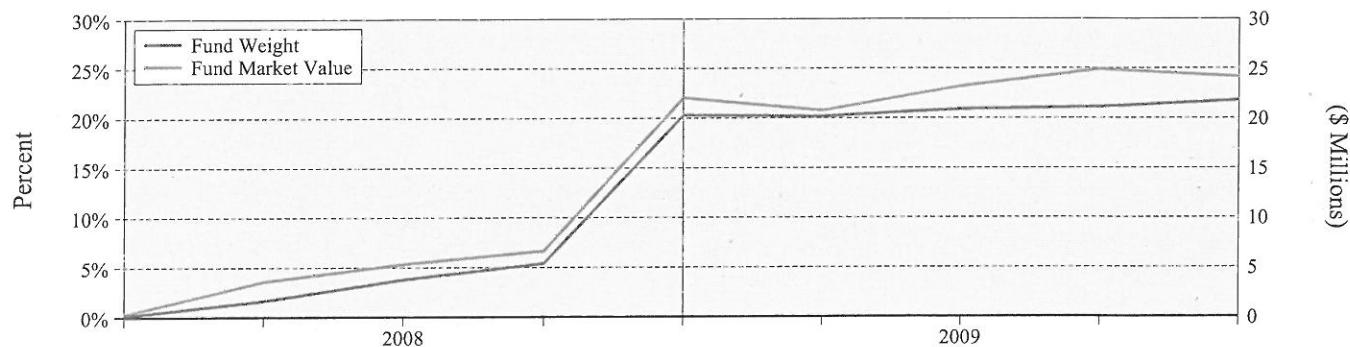
MANAGER R
HISTORICAL PORTFOLIO GROWTH
PERIOD ENDED DECEMBER 31, 2009



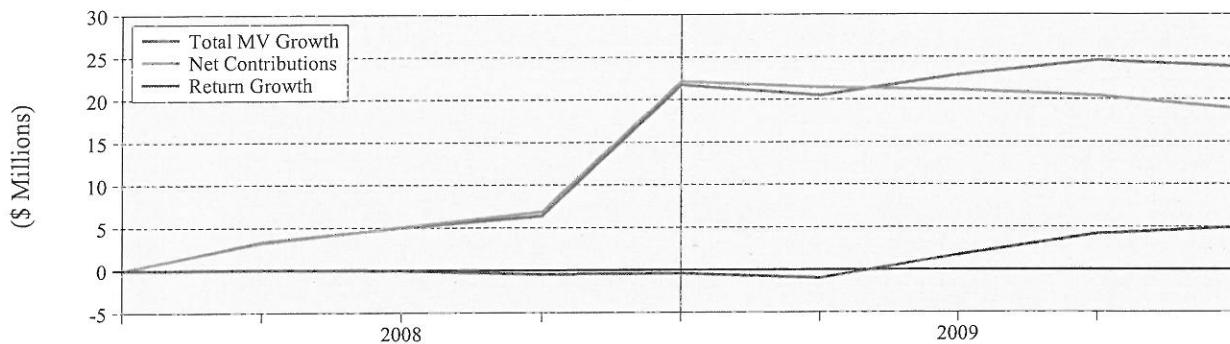
Historical Portfolio Growth

The charts below illustrate the historical change, and their sources, in the total fund weight of a fund or asset class. The first chart shows the changing weight and market value of the fund component. The second chart displays the cumulative change in market value of the fund component along with the two sources of change: Net Contributions (contributions - disbursements), and Return Growth. The last chart illustrates the change in component market value and its sources on a quarterly or monthly basis.

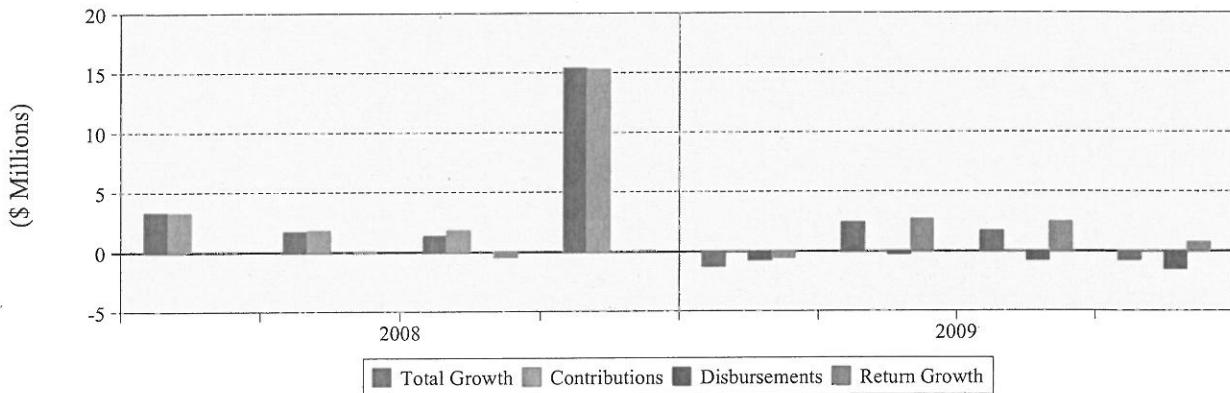
Historical Fund Growth



Cumulative Growth Sources



Quarterly Growth Sources



MANAGER S

PERIOD ENDED DECEMBER 31, 2009



Investment Philosophy

The CAI MF-Domestic Balanced Moderate Style database is composed of mutual funds that represent the moderate asset allocation strategy. The allocations for this group will typically have between a 40/60 to 60/40 equity/fixed ratio.

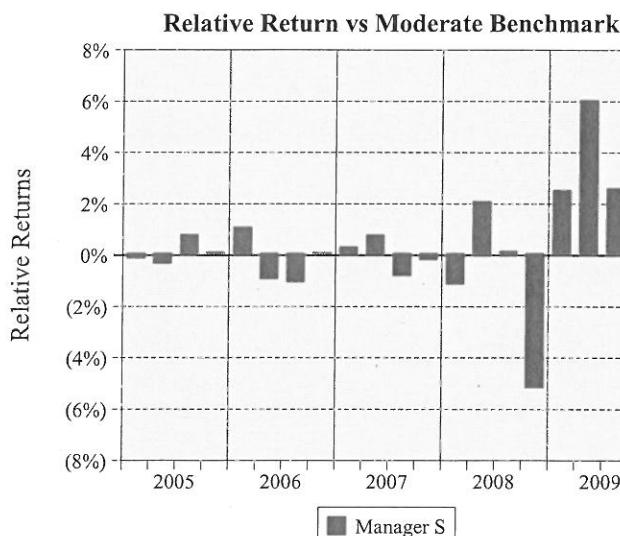
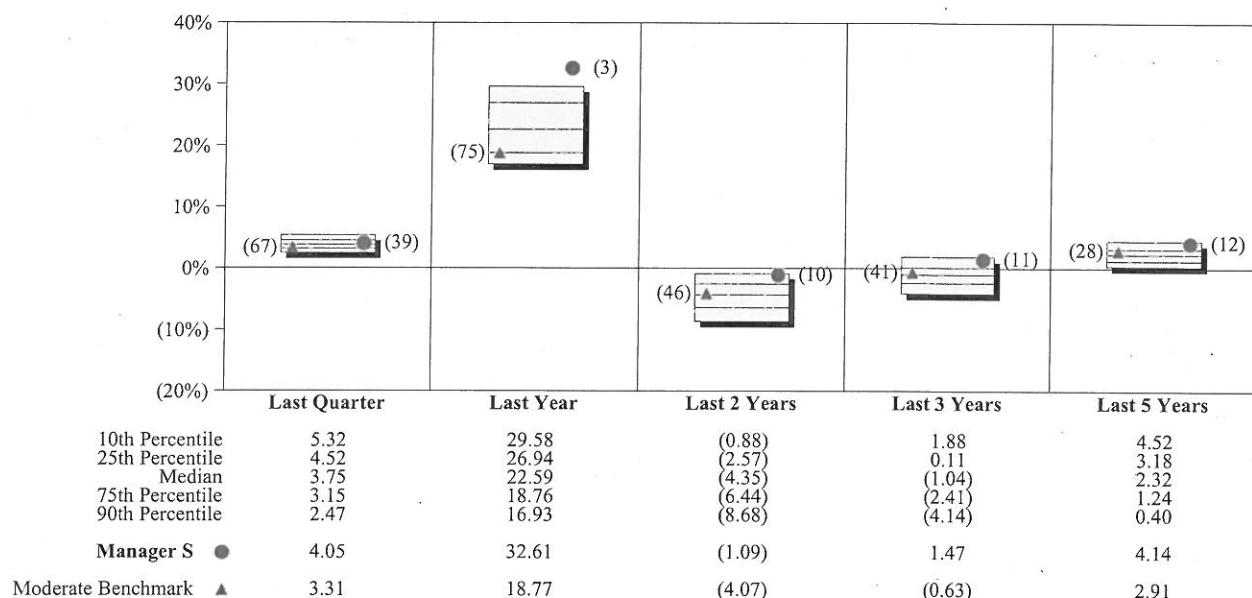
Quarterly Summary and Highlights

- Manager S's portfolio posted a 4.05% return for the quarter placing it in the 39 percentile of the CAI MF-Domestic Balanced Moderate Style group for the quarter and in the 3 percentile for the last year.
- Manager S's portfolio outperformed the Moderate Benchmark by 0.74% for the quarter and outperformed the Moderate Benchmark for the year by 13.84%.

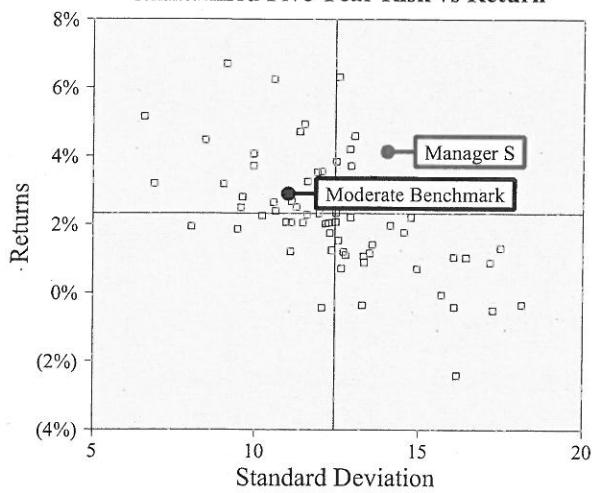
Quarterly Asset Growth

Beginning Market Value	\$17,006,160
Net New Investment	\$-1,908,281
Investment Gains/(Losses)	\$659,770
Ending Market Value	\$15,757,649

Performance vs CAI MF-Domestic Balanced Moderate Style (Net)



CAI MF-Domestic Balanced Moderate Style (Net) Annualized Five Year Risk vs Return



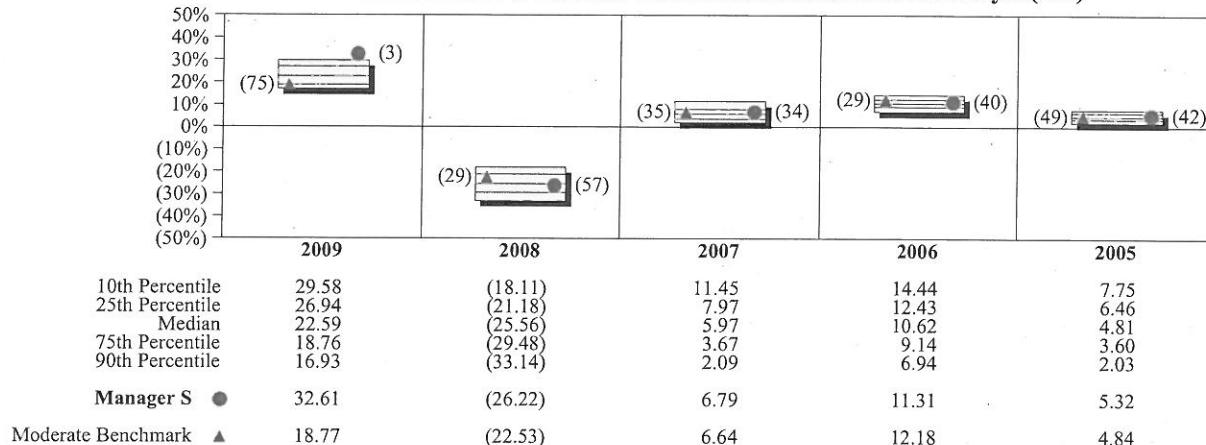
MANAGER S RETURN ANALYSIS SUMMARY



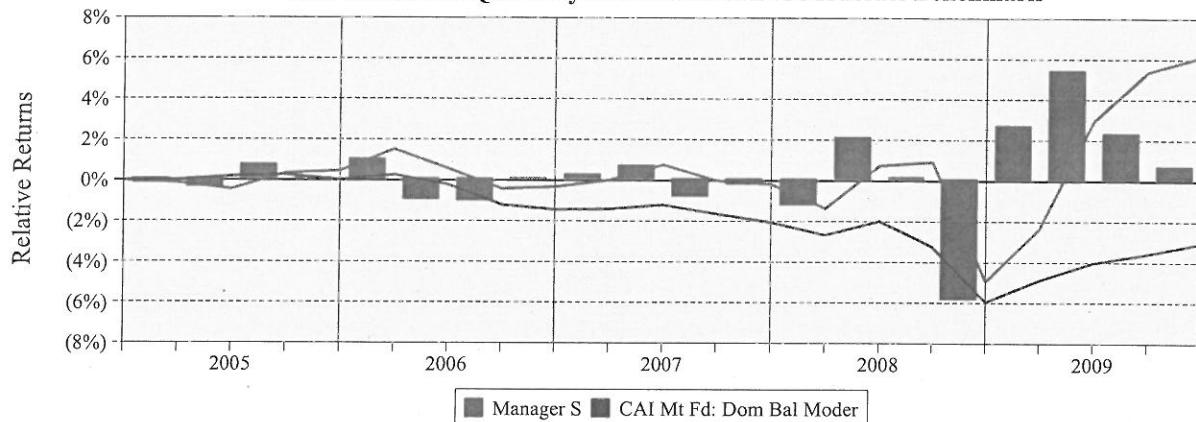
Return Analysis

The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate market benchmark. The last two charts illustrate the manager's ranking relative to their style using various risk-adjusted return measures.

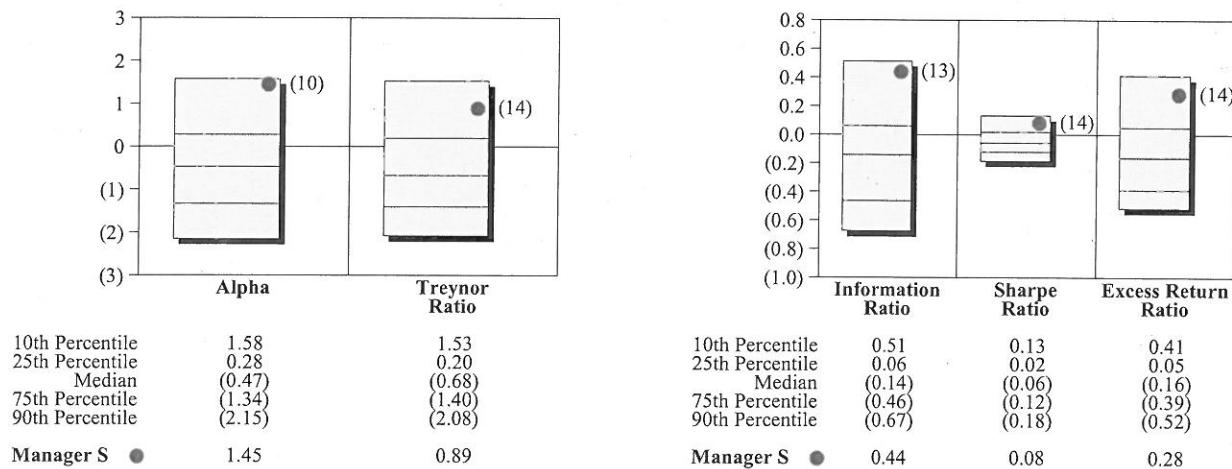
Performance vs CAI MF-Domestic Balanced Moderate Style (Net)



Cumulative and Quarterly Relative Return vs Moderate Benchmark



**Risk Adjusted Return Measures vs Moderate Benchmark
Rankings Against CAI MF-Domestic Balanced Moderate Style (Net)
Five Years Ended December 31, 2009**



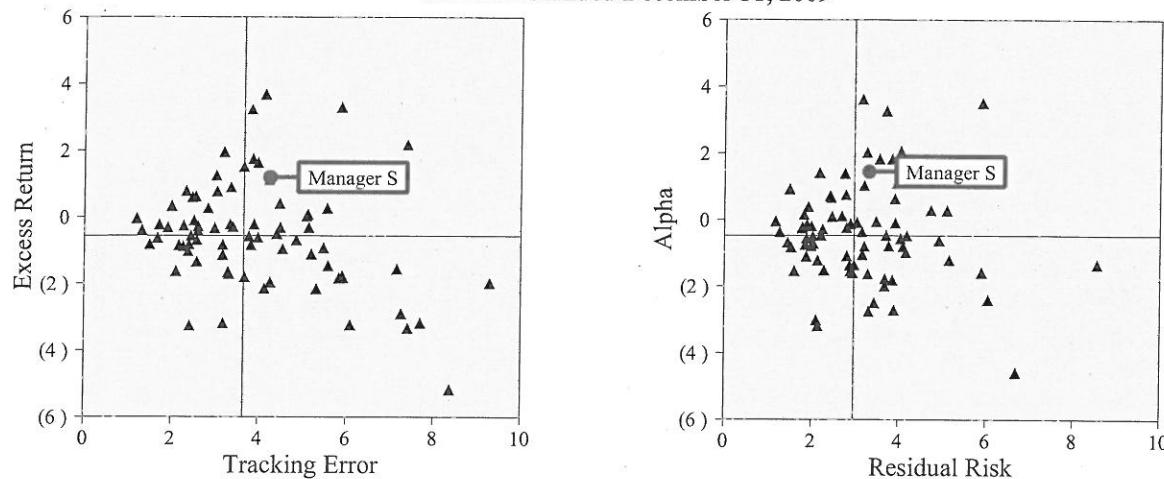
MANAGER S RISK ANALYSIS SUMMARY



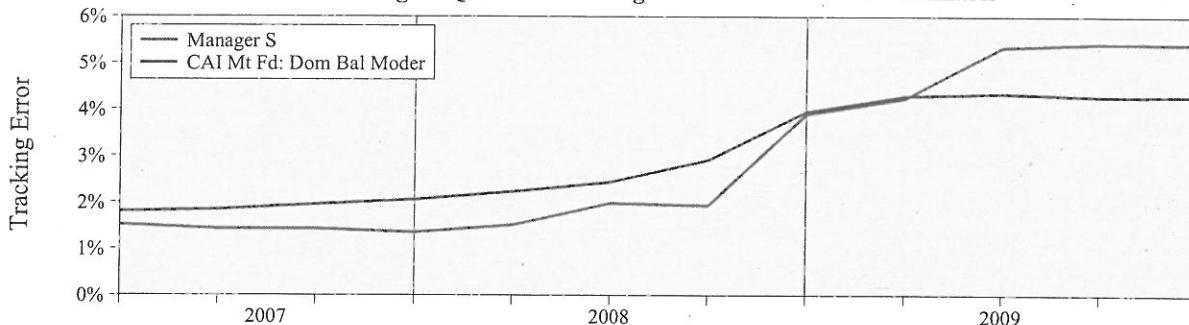
Risk Analysis

The graphs below analyze the risk or variation of a manager's return pattern. The first scatter chart illustrates the relationship, called Excess Return Ratio, between excess return and tracking error relative to the benchmark. The second scatter chart displays the relationship, sometimes called Information Ratio, between alpha (market-risk or "beta" adjusted return) and residual risk (non-market or "unsystematic" risk). The third chart shows tracking error patterns versus the benchmark over time. The last two charts show the ranking of the manager's risk statistics versus the peer group.

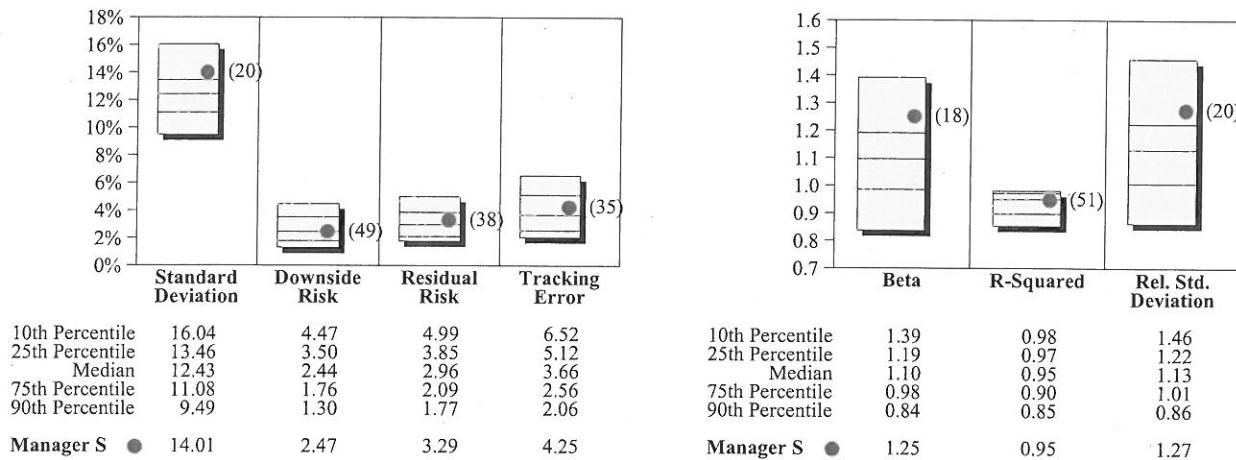
**Risk Analysis vs CAI MF-Domestic Balanced Moderate Style (Net)
Five Years Ended December 31, 2009**



Rolling 12 Quarter Tracking Error vs Moderate Benchmark



**Risk Statistics Rankings vs Moderate Benchmark
Rankings Against CAI MF-Domestic Balanced Moderate Style (Net)
Five Years Ended December 31, 2009**



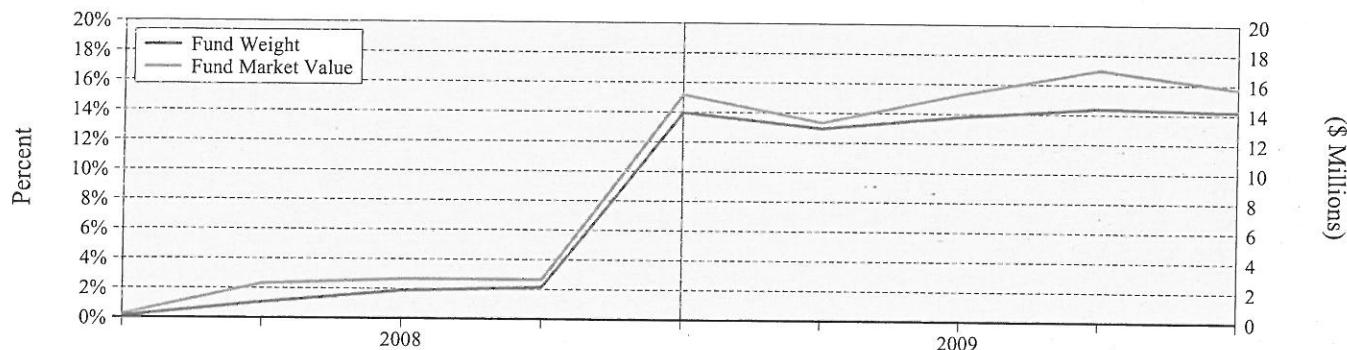
**MANAGER'S
HISTORICAL PORTFOLIO GROWTH
PERIOD ENDED DECEMBER 31, 2009**



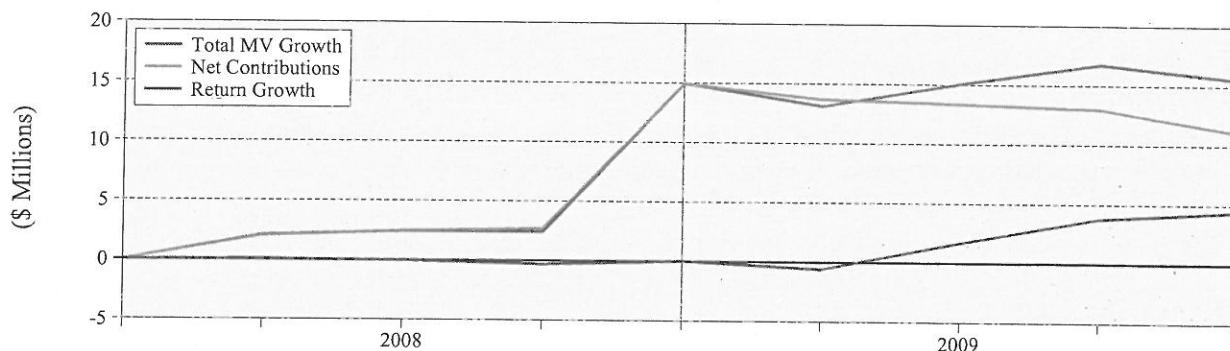
Historical Portfolio Growth

The charts below illustrate the historical change, and their sources, in the total fund weight of a fund or asset class. The first chart shows the changing weight and market value of the fund component. The second chart displays the cumulative change in market value of the fund component along with the two sources of change: Net Contributions (contributions - disbursements), and Return Growth. The last chart illustrates the change in component market value and it's sources on a quarterly or monthly basis.

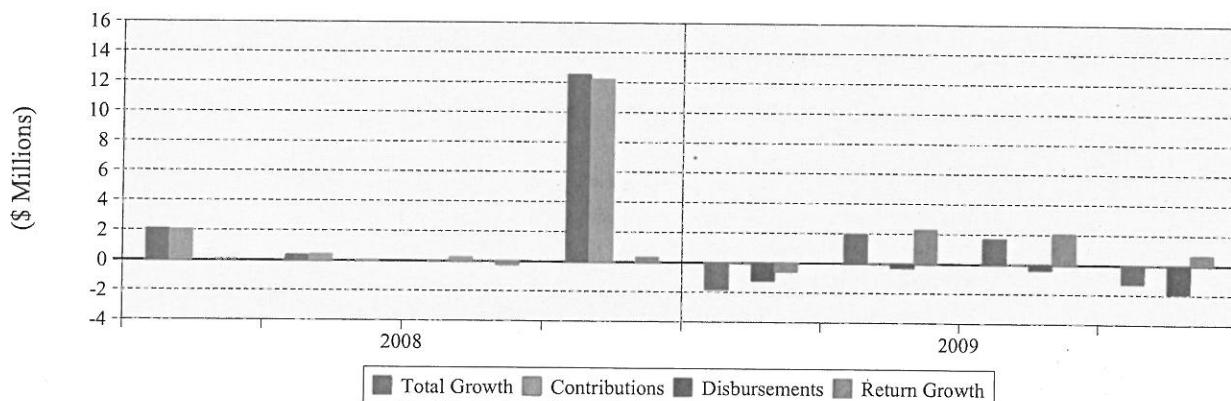
Historical Fund Growth



Cumulative Growth Sources



Quarterly Growth Sources



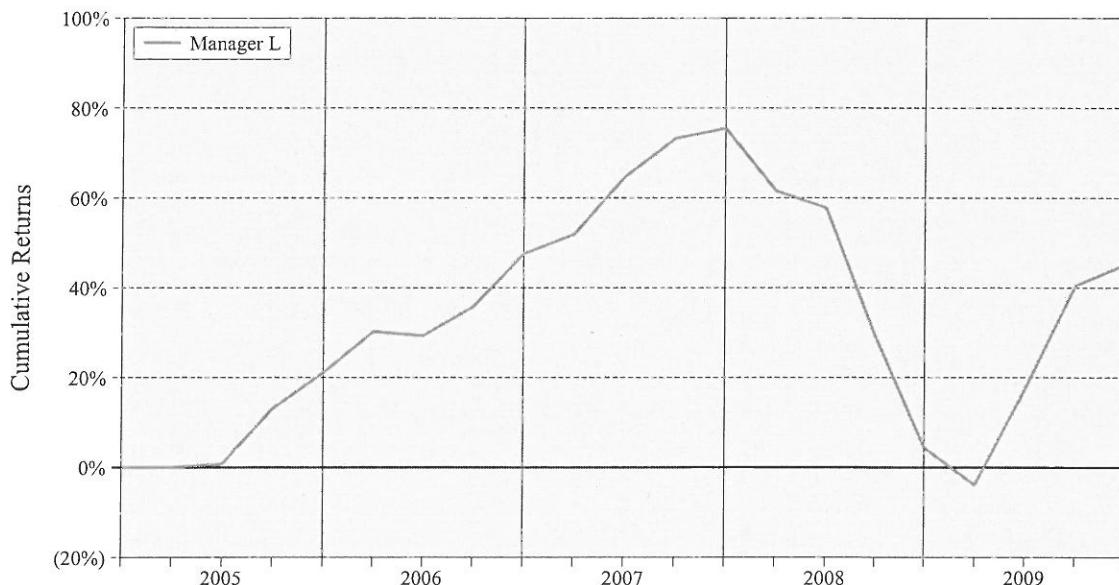
CUMULATIVE RETURN AND RISK VS RETURN PERIOD ENDED DECEMBER 31, 2009



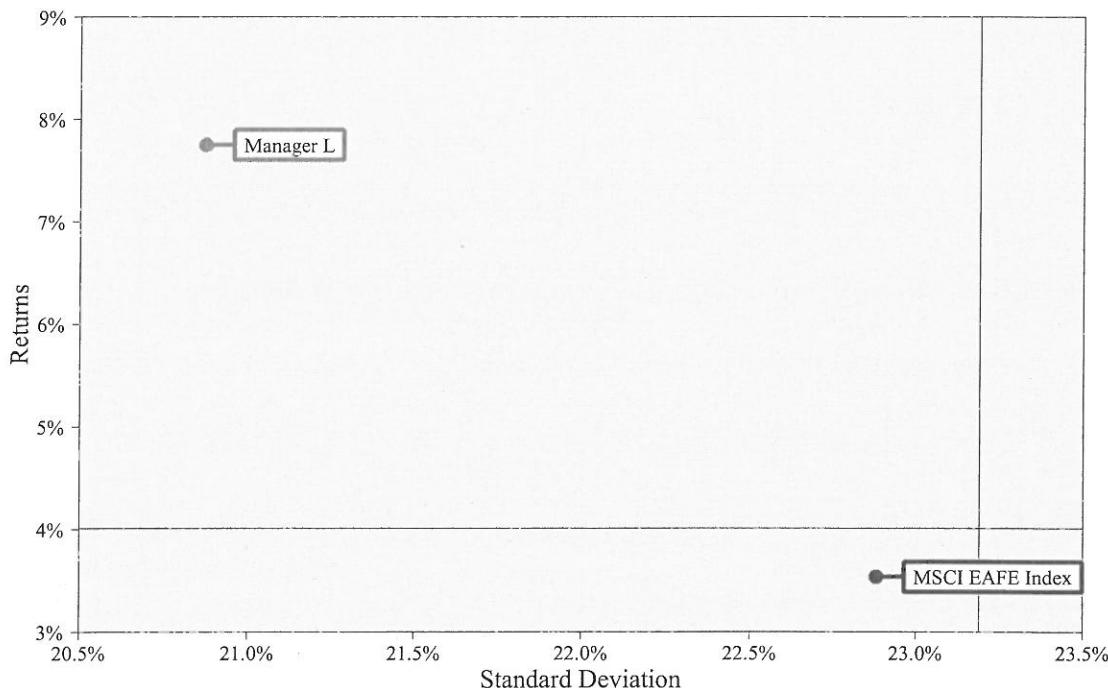
Risk vs. Reward

The first chart below shows the cumulative return of the various investment options. In general, the higher risk options should demonstrate higher (but less stable) cumulative returns. The second chart contrasts the return and risk experienced by all of the fund options with return histories greater than 12 quarters. The risk and return for the benchmark index for each fund is also shown for comparison. A well diversified plan should have investment options that span the risk return spectrum from lower risk (typically money markets or stable values funds) to higher risk (domestic and international equity funds).

Five Year Cumulative Returns



Five Year Annualized Risk vs Return



MANAGER L
PERIOD ENDED DECEMBER 31, 2009



Investment Philosophy

Non-U.S. Equity Style mutual funds invest in only non-U.S. equity securities. This style group excludes regional and index funds.

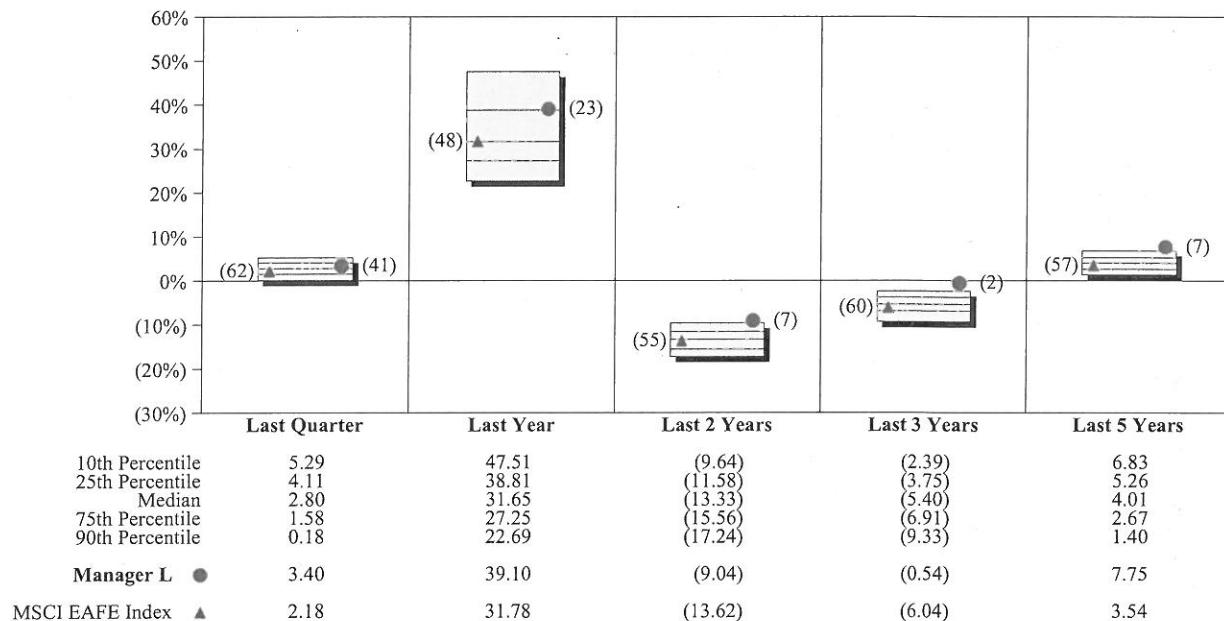
Quarterly Summary and Highlights

- Manager L's portfolio posted a 3.40% return for the quarter placing it in the 41 percentile of the CAI MF - Non-US Equity Style group for the quarter and in the 23 percentile for the last year.
- Manager L's portfolio outperformed the MSCI EAFE Index by 1.22% for the quarter and outperformed the MSCI EAFE Index for the year by 7.32%.

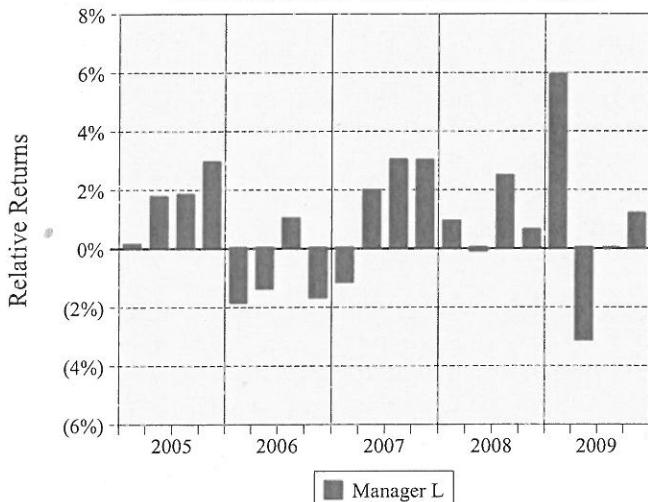
Quarterly Asset Growth

Beginning Market Value	\$5,436,468
Net New Investment	\$-359,790
Investment Gains/(Losses)	\$182,266
Ending Market Value	\$5,258,944

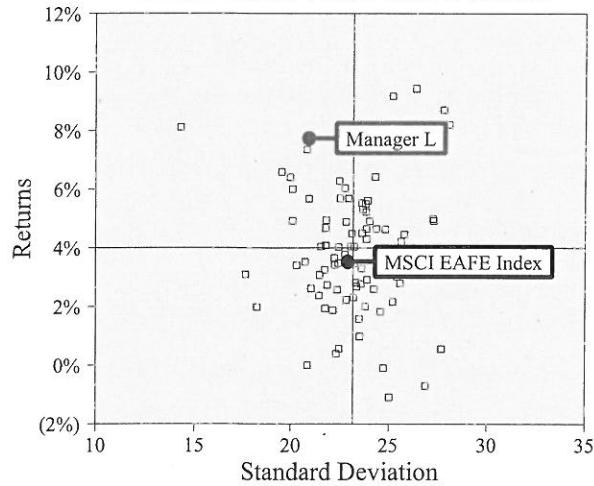
Performance vs CAI MF - Non-US Equity Style (Net)



Relative Return vs MSCI EAFE Index



**CAI MF - Non-US Equity Style (Net)
Annualized Five Year Risk vs Return**



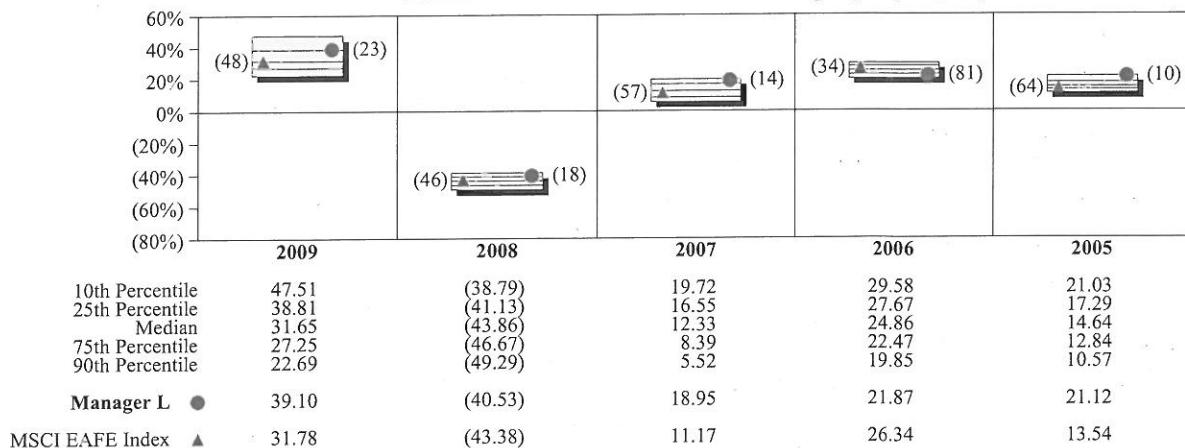
MANAGER L RETURN ANALYSIS SUMMARY



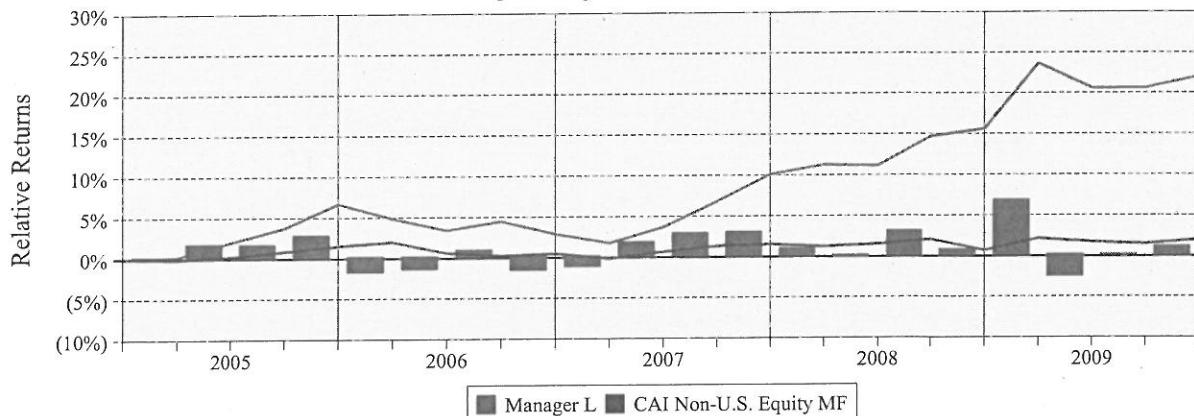
Return Analysis

The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate market benchmark. The last two charts illustrate the manager's ranking relative to their style using various risk-adjusted return measures.

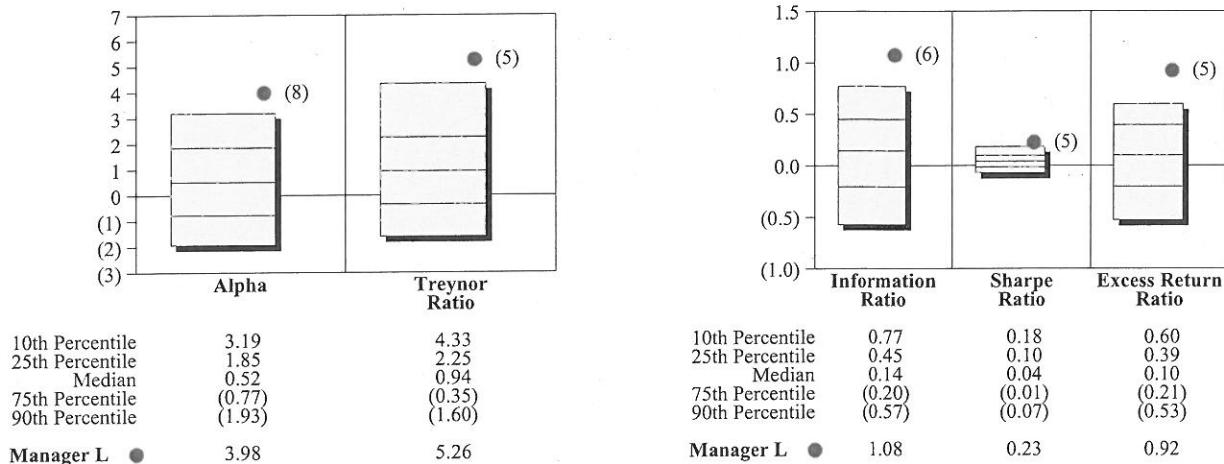
Performance vs CAI MF - Non-US Equity Style (Net)



Cumulative and Quarterly Relative Return vs MSCI EAFE Index



**Risk Adjusted Return Measures vs MSCI EAFE Index
Rankings Against CAI MF - Non-US Equity Style (Net)
Five Years Ended December 31, 2009**



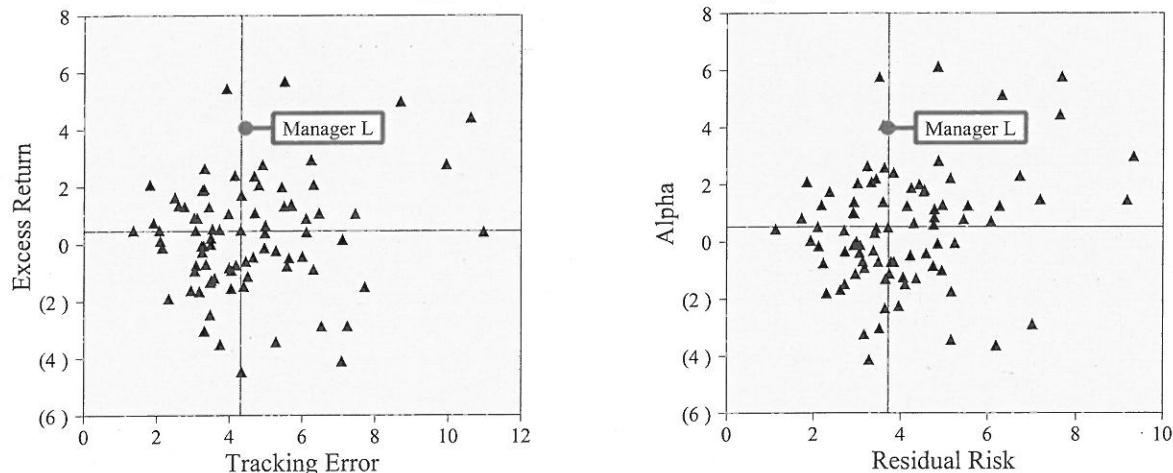
MANAGER L RISK ANALYSIS SUMMARY



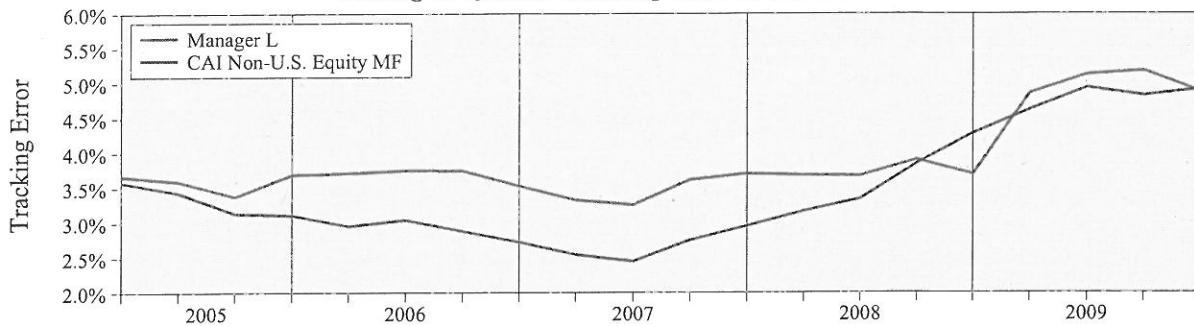
Risk Analysis

The graphs below analyze the risk or variation of a manager's return pattern. The first scatter chart illustrates the relationship, called Excess Return Ratio, between excess return and tracking error relative to the benchmark. The second scatter chart displays the relationship, sometimes called Information Ratio, between alpha (market-risk or "beta" adjusted return) and residual risk (non-market or "unsystematic" risk). The third chart shows tracking error patterns versus the benchmark over time. The last two charts show the ranking of the manager's risk statistics versus the peer group.

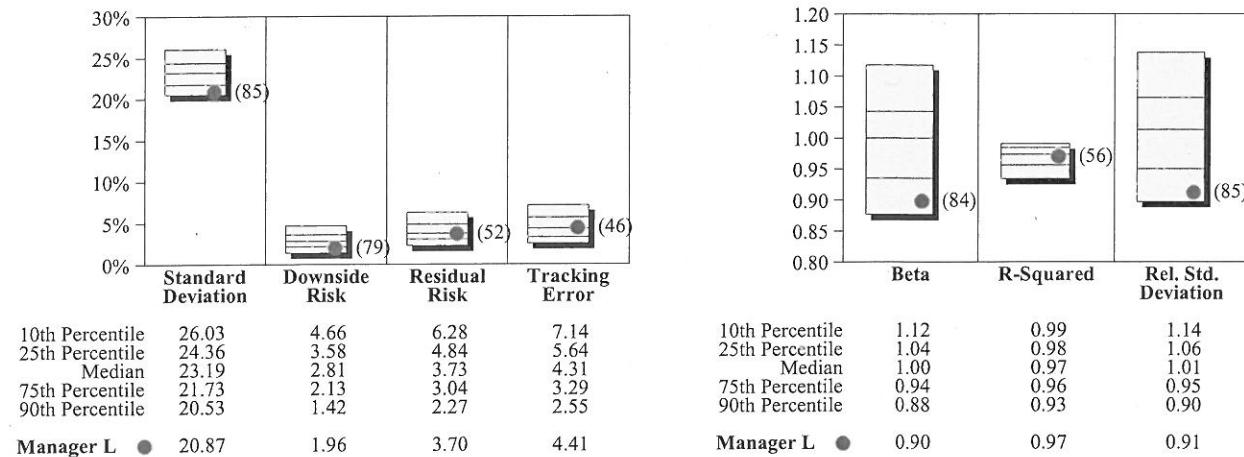
Risk Analysis vs CAI MF - Non-US Equity Style (Net)
Five Years Ended December 31, 2009



Rolling 12 Quarter Tracking Error vs MSCI EAFE Index



Risk Statistics Rankings vs MSCI EAFE Index
Rankings Against CAI MF - Non-US Equity Style (Net)
Five Years Ended December 31, 2009



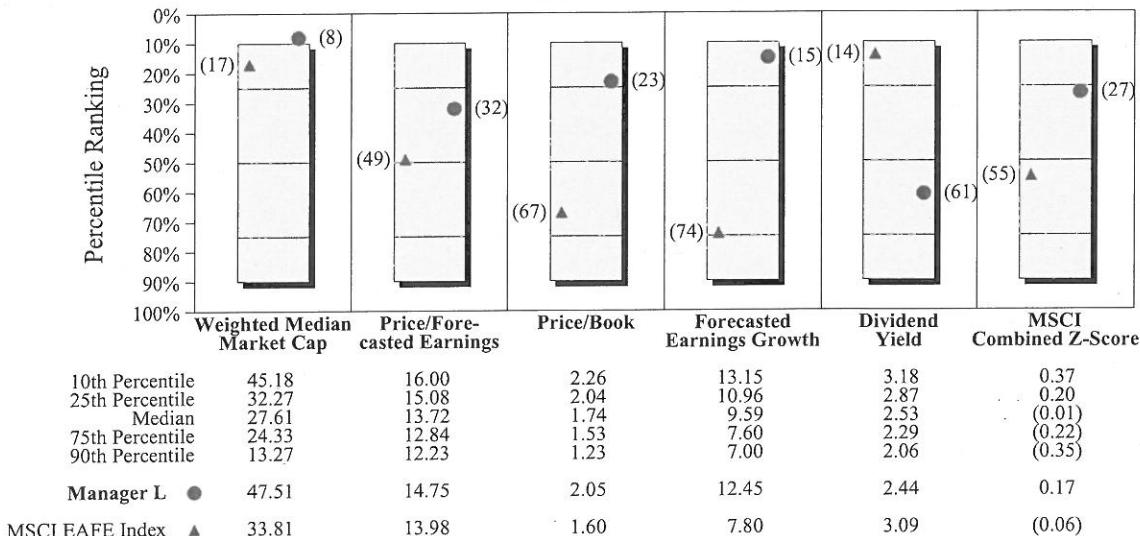
MANAGER L EQUITY CHARACTERISTICS ANALYSIS SUMMARY



Portfolio Characteristics

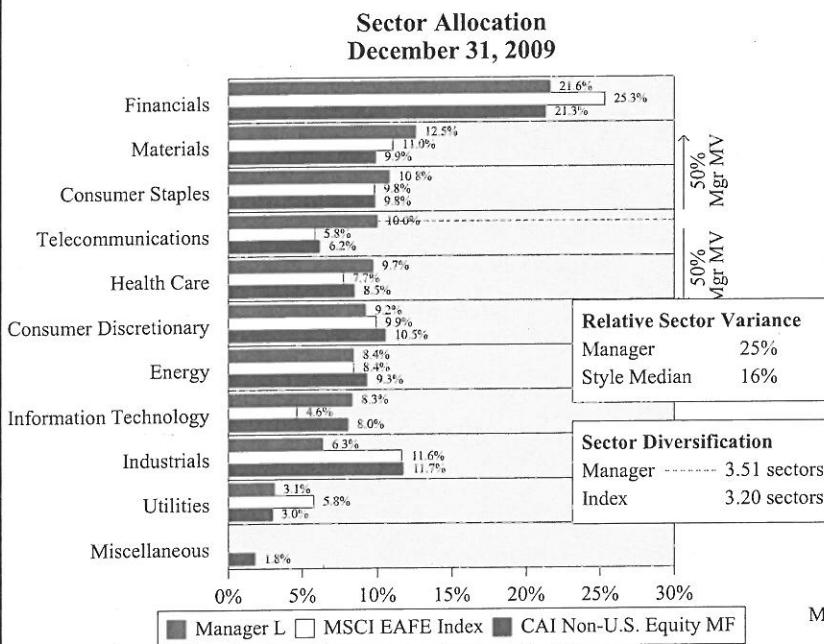
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

**Portfolio Characteristics Percentile Rankings
Rankings Against CAI MF - Non-US Equity Style
as of December 31, 2009**

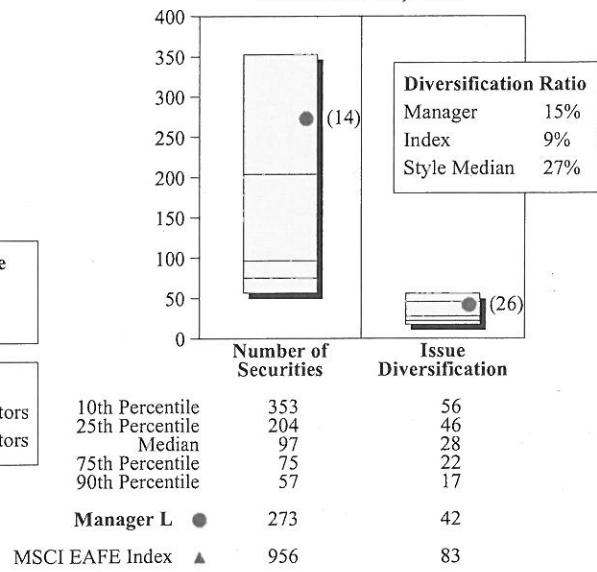


Sector Weights

The graph below contrasts the manager's sector weights with those of the benchmark and median sector weights across the members of the peer group. The magnitude of sector weight differences from the index and the manager's sector diversification are also shown. Diversification by number and concentration of holdings are also compared to the benchmark and peer group. Issue Diversification represents by count, and Diversification Ratio by percent, the number of largest holdings that comprise half of the portfolio's market value.



**Diversification
December 31, 2009**



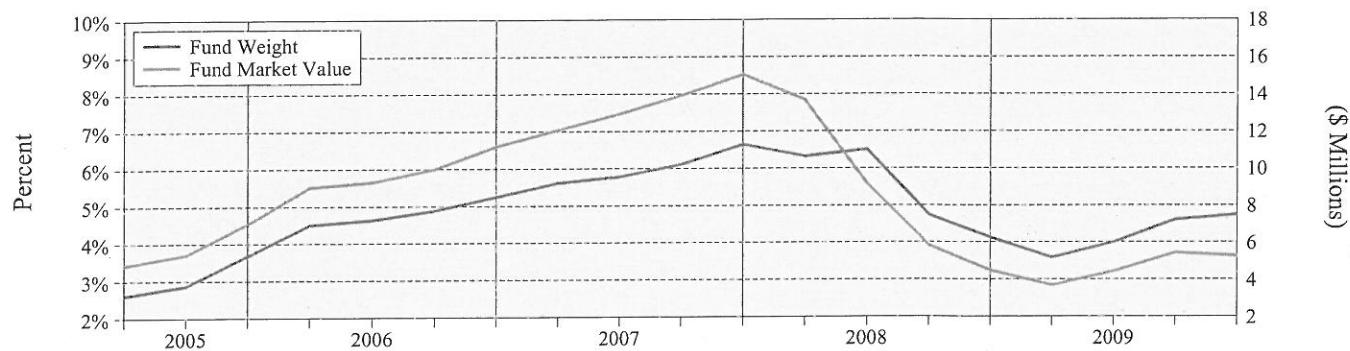
MANAGER L
HISTORICAL PORTFOLIO GROWTH
PERIOD ENDED DECEMBER 31, 2009



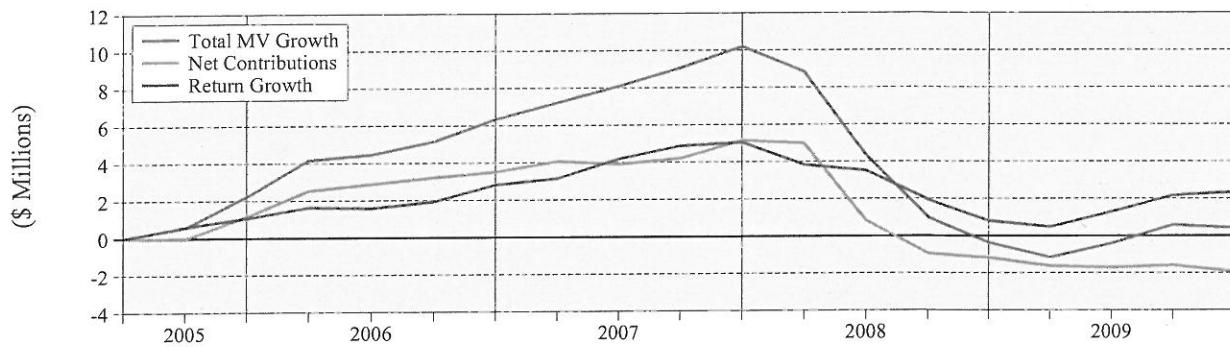
Historical Portfolio Growth

The charts below illustrate the historical change, and their sources, in the total fund weight of a fund or asset class. The first chart shows the changing weight and market value of the fund component. The second chart displays the cumulative change in market value of the fund component along with the two sources of change: Net Contributions (contributions - disbursements), and Return Growth. The last chart illustrates the change in component market value and its sources on a quarterly or monthly basis.

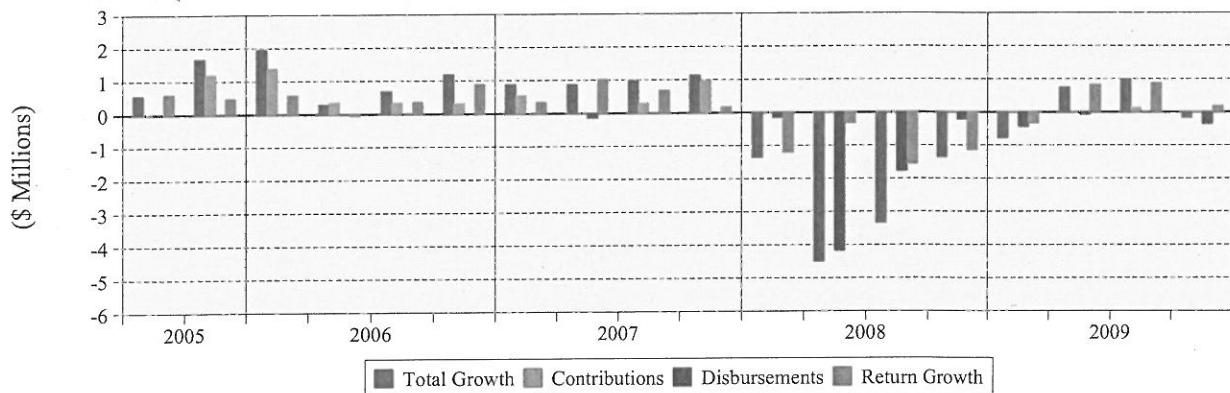
Historical Fund Growth



Cumulative Growth Sources



Quarterly Growth Sources



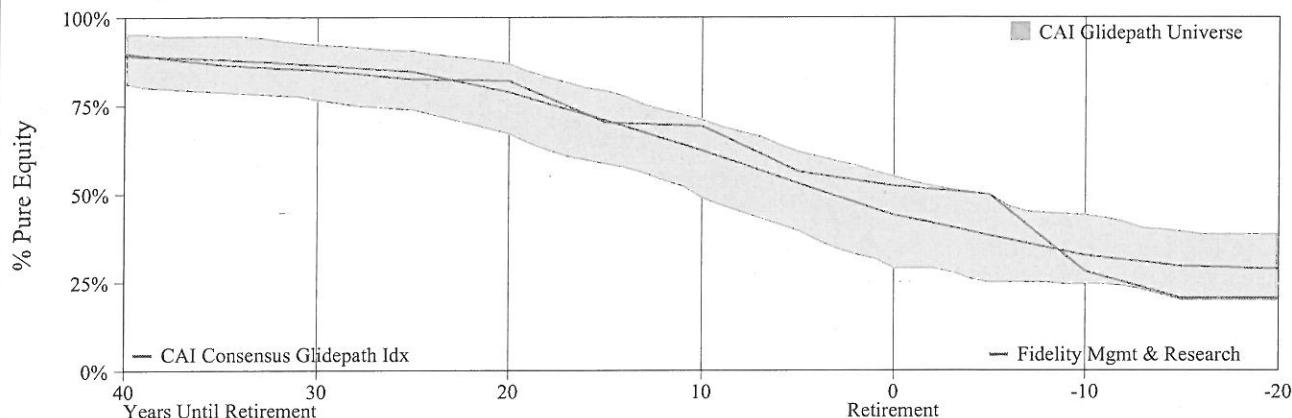
Target Date

FIDELITY MGMT & RESEARCH
TARGET DATE GLIDEPATH ANALYSIS AS OF DECEMBER 31, 2009

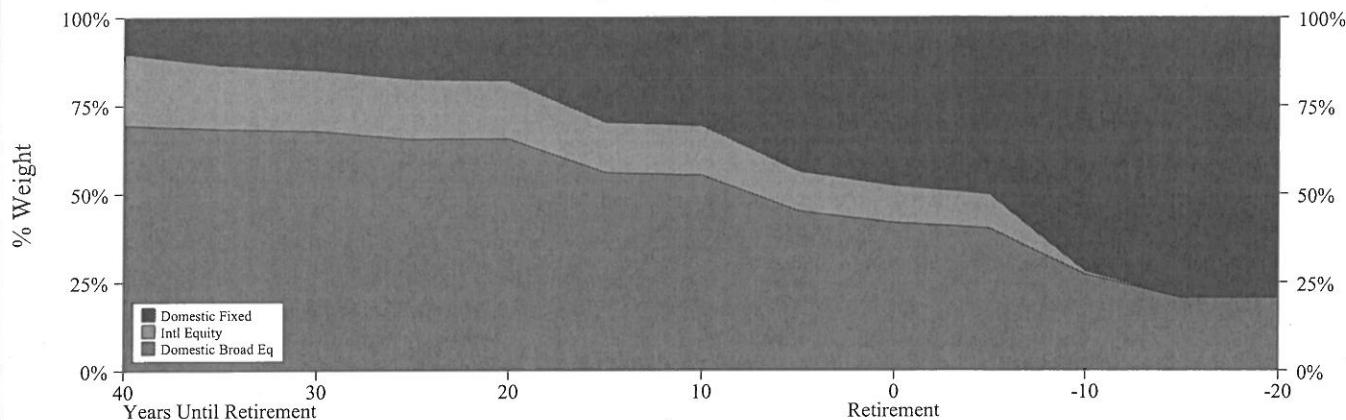


The following charts illustrate the asset allocation "glidepath" underlying the relevant suite of target date funds. This analysis covers forty years of investor wealth accumulation up to retirement, as well as twenty years of wealth decumulation following retirement. The top chart shows the "pure" equity exposure (public equities excluding REITs) versus the peer group and index. The subsequent charts show more asset allocation detail at the high "macro" level.

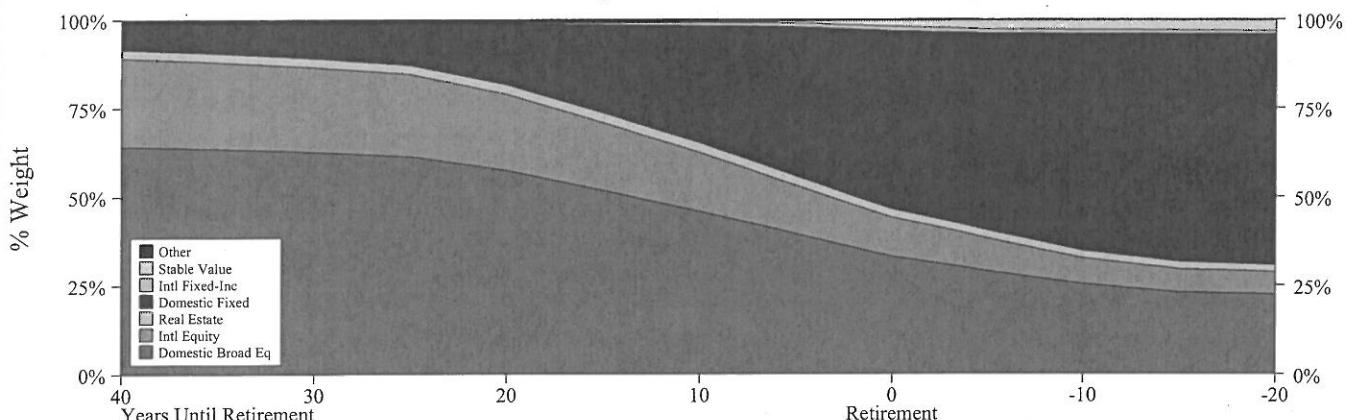
Equity Rolldown Analysis



Macro-Level Asset Allocation Glidepath - Fidelity Mgmt & Research



Macro-Level Asset Allocation Glidepath - CAI Consensus Glidepath Idx

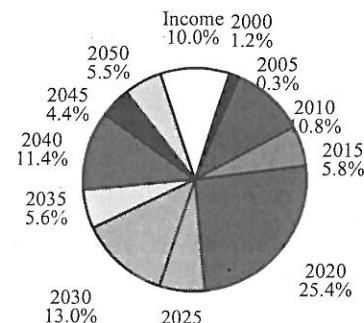


SAMPLE REPORT-DEFINED CONTRIBUTION PLAN - FIDELITY MGMT & RESEARCH TARGET DATE FUND FAMILY ANALYSIS AS OF DECEMBER 31, 2009

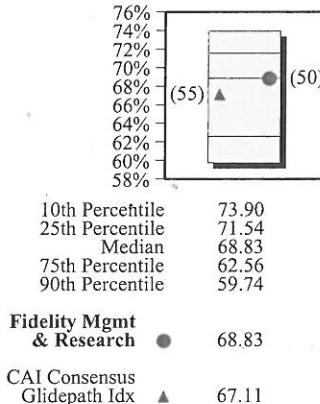


The following is an analysis of the client's suite of target date funds as an aggregated portfolio using actual proportions held by the client's participants. The upper-left pie chart shows the current client weights across target dates. The rest of the charts compare different attributes of the aggregated client target date portfolio to a peer group of target date fund families, as well as target date indices, by mimicking the client target date weights using these alternatives. The first two charts evaluate the aggregate client equity exposure and expense ratio via target date funds. The last two charts analyze aggregate client target date performance on both an actual return basis as well as a "glidepath return" basis (simulated returns using each funds' asset allocation "glidepath" weights and index returns).

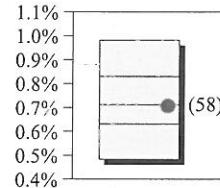
Sample Report-Defined Contribution Plan
Target Date Family Allocation



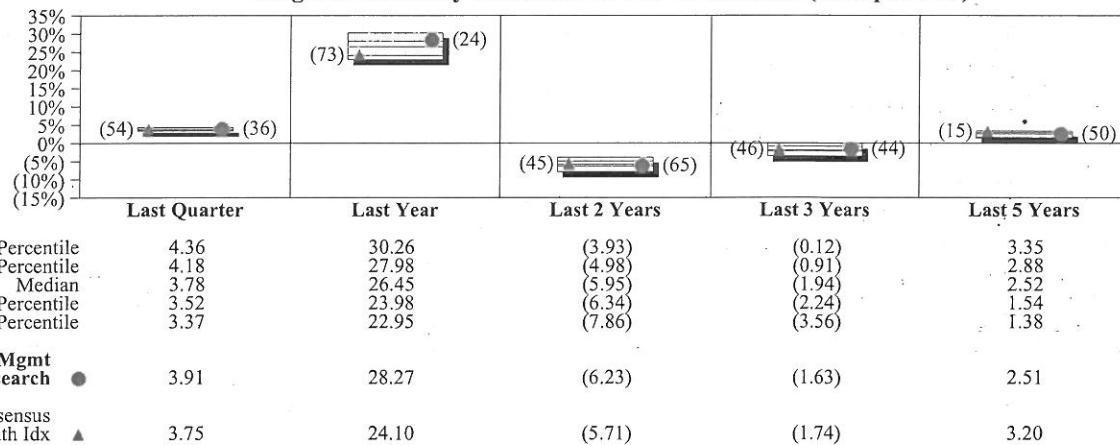
Sample Report-Defined Contribution Plan
Total Pure Equity Exposure



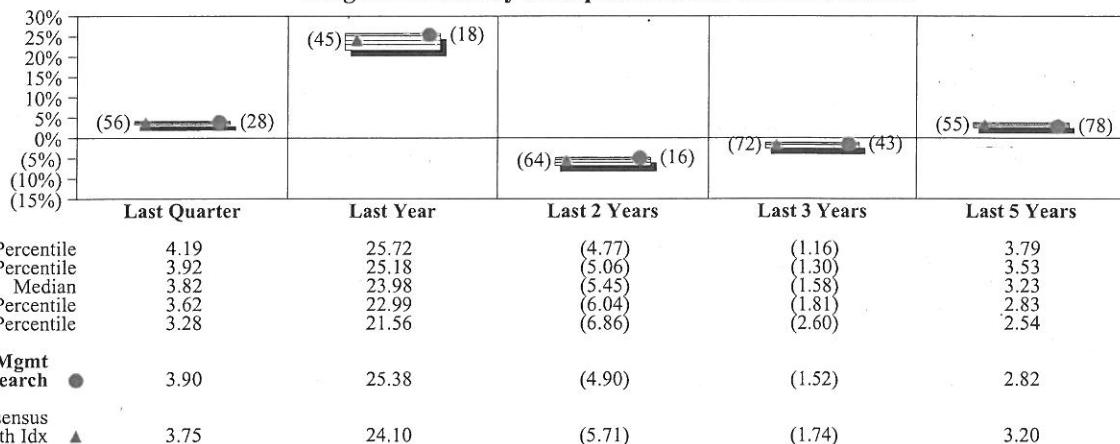
Target Date Family Fees (Cheapest Net)



Target Date Family Performance vs Peer Families (Cheapest Net)



Target Date Family Glidepath Returns vs Peer Families



MANAGER T 2015
PERIOD ENDED DECEMBER 31, 2009



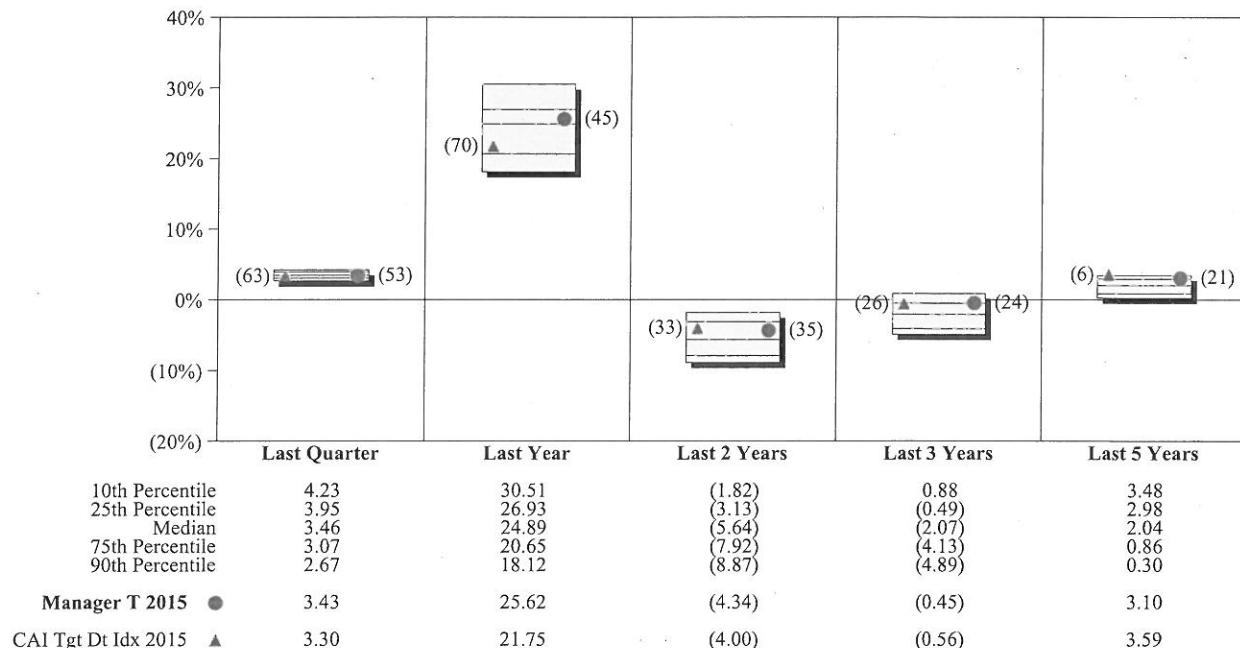
Investment Philosophy

Fidelity's Freedom Funds are asset-allocation mutual funds managed using a lifecycle approach. The lifecycle approach, simply put, requires an investor to make an investment decision one time only based on their anticipated year of retirement. The fund then does the rest, adjusting its asset allocation from more aggressive to more conservative as the investor's retirement approaches.

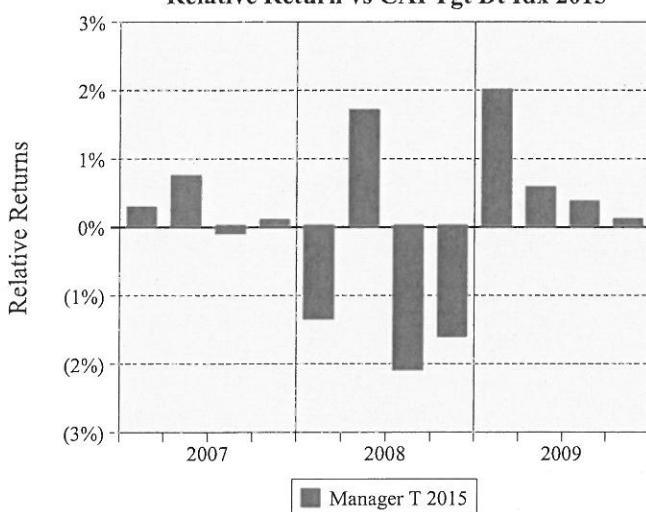
Quarterly Summary and Highlights

- Manager T 2015's portfolio posted a 3.43% return for the quarter placing it in the 53 percentile of the CAI Target Date 2015 group for the quarter and in the 45 percentile for the last year.
- Manager T 2015's portfolio outperformed the CAI Tgt Dt Idx 2015 by 0.12% for the quarter and outperformed the CAI Tgt Dt Idx 2015 for the year by 3.87%.

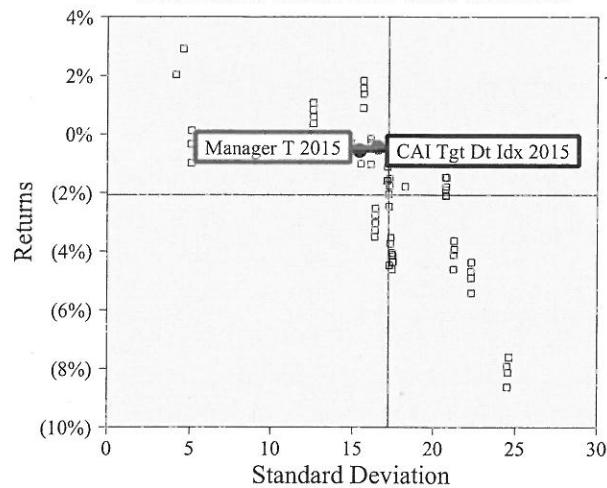
Performance vs CAI Target Date 2015 (Net)



Relative Return vs CAI Tgt Dt Idx 2015



CAI Target Date 2015 (Net)
Annualized Three Year Risk vs Return



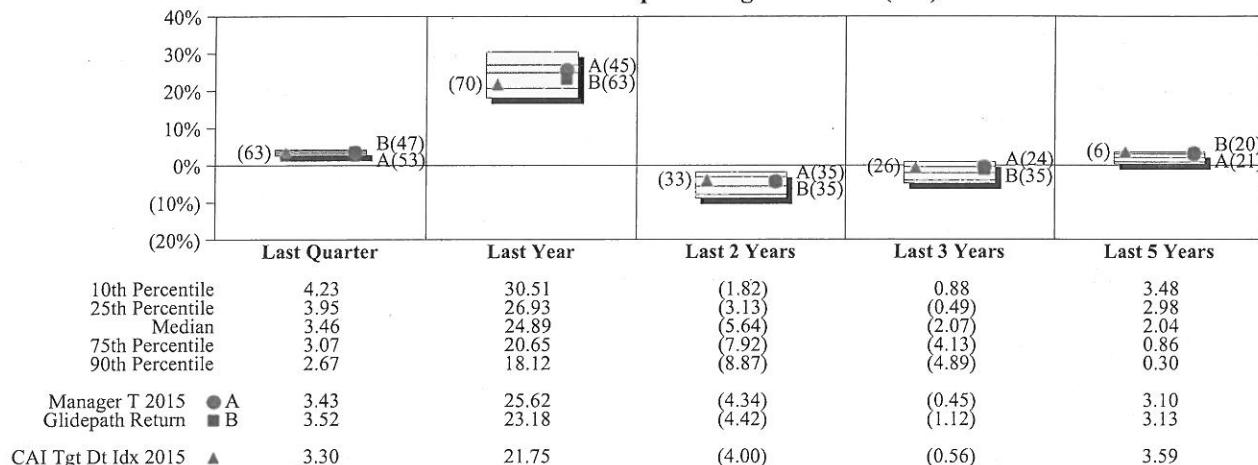
MANAGER T 2015

TARGET DATE PEER GROUP ANALYSIS AS OF DECEMBER 31, 2009

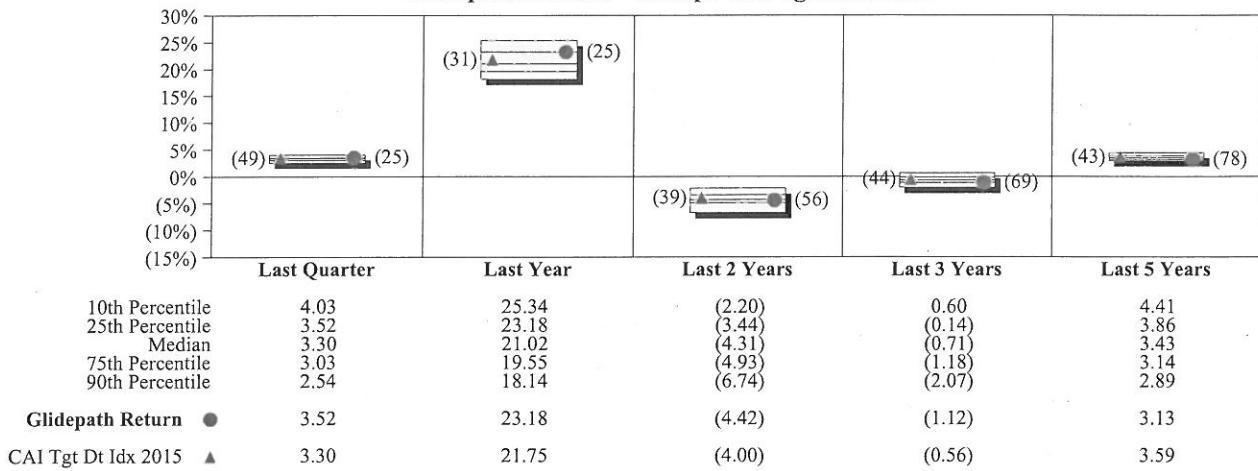


The charts below evaluate not only the total return performance of a target date fund but also two separate underlying sources of return: "glidepath return" (asset allocation), and "implementation return" (value-added relative to glidepath return). The top chart ranks the fund on a total return basis. The middle chart compares the fund's glidepath return (passively implemented asset allocation glidepath) to the peer group range of glidepath returns. The bottom chart ranks the fund's implementation return (active management, style tilts, rebalancing strategy, fees, etc...) versus the range of peer group implementation returns.

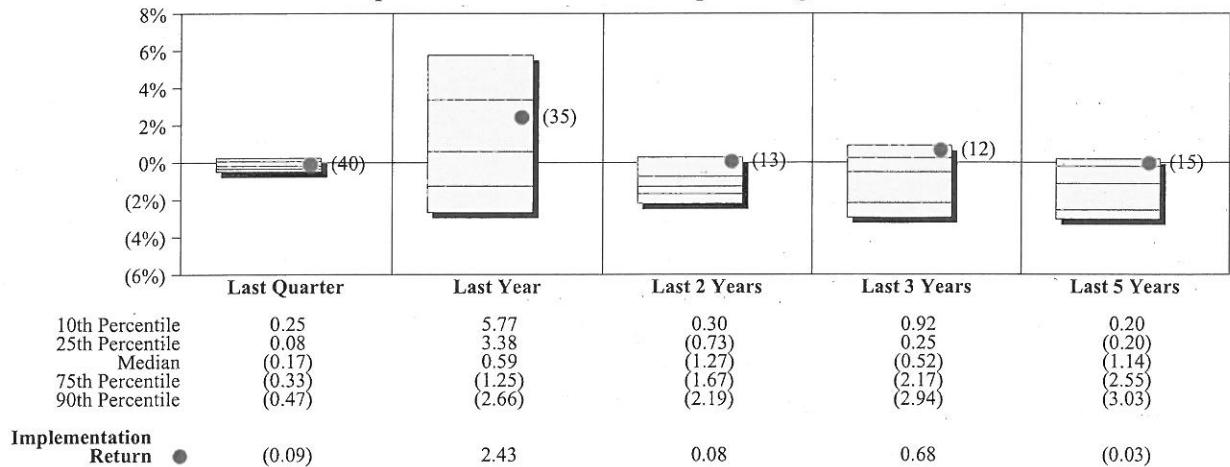
Total Returns - Group: CAI Tgt Date 2015 (Net)



Glidepath Returns - Group: CAI Tgt Date 2015



Implementation Returns - Group: CAI Tgt Date 2015

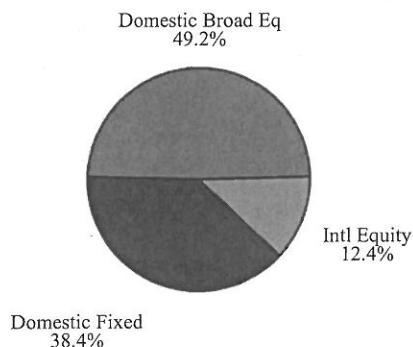


MANAGER T 2015 TARGET DATE FUND ASSET ALLOCATION AS OF DECEMBER 31, 2009

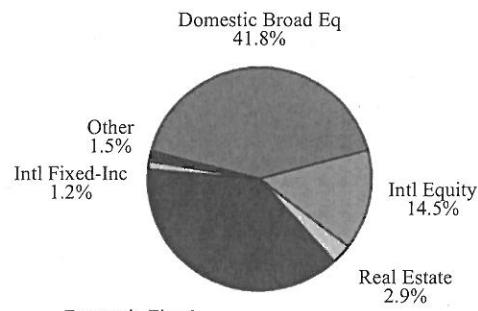
The charts below illustrate the current target asset allocation of the relevant target date fund based on its underlying glidepath and compares it to an index. The top charts compare target asset allocation at a high "macro" asset class level, while the middle charts show a more detailed "micro" level view. The bottom chart compares the current "macro" level target asset allocation, and index, to a relevant peer group of target date funds by ranking the various target asset class weights versus those peer target date funds.

Macro-Level Asset Allocation

Manager T 2015 - Target

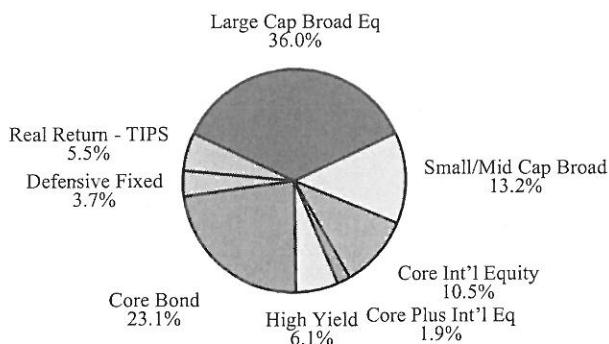


CAI Tgt Dt Idx 2015

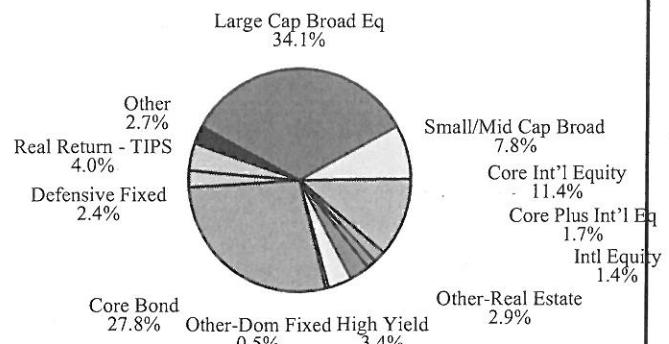


Micro-Level Asset Allocation

Manager T 2015 - Target



CAI Tgt Dt Idx 2015



Macro Asset Allocation Rankings vs. CAI Target Date 2015

