



# Portfolio Advisor Sample Report

September 30, 2009

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# Capital Markets Review

## For Periods Ending September 30, 2009



Institutional Consulting Group

Index	3rd Quarter	YTD	1 year	3 years	5 years	10 years
Dow Jones Industrial Average <sup>1</sup>	15.82%	13.49%	-7.38%	-3.33%	1.85%	1.62%
NASDAQ Composite <sup>1</sup>	15.90%	35.80%	2.95%	-1.16%	3.13%	-1.79%
S&P 500 Index <sup>1</sup>	15.61%	19.26%	-6.91%	-5.43%	1.02%	-0.15%
S&P 500/Citigroup Growth	13.56%	22.10%	-2.62%	-2.88%	1.06%	-2.26%
S&P 500/Citigroup Value	17.94%	16.27%	-11.43%	-8.09%	0.84%	1.36%
Russell 1000	16.07%	21.08%	-6.14%	-5.10%	1.49%	0.41%
Russell 1000 Growth	13.97%	27.11%	-1.85%	-2.50%	1.86%	-2.55%
Russell 1000 Value	18.24%	14.85%	-10.62%	-7.87%	0.90%	2.59%
Russell Midcap	20.62%	32.63%	-3.55%	-4.07%	3.89%	6.05%
Russell 2000	19.28%	22.43%	-9.55%	-4.57%	2.41%	4.88%
Russell 2000 Growth	15.95%	29.12%	-6.32%	-2.60%	2.91%	1.10%
Russell 2000 Value	22.70%	16.36%	-12.61%	-6.65%	1.78%	8.05%
Russell 2500	20.06%	27.89%	-5.68%	-3.78%	3.29%	6.28%
50% S&P / 50% BCIGC	9.32%	12.41%	2.20%	0.69%	3.17%	3.21%
MSCI EAFE Index	19.52%	29.58%	3.79%	-3.12%	6.57%	2.97%
MSCI World Index	17.57%	25.55%	-1.63%	-3.80%	4.07%	1.40%
MSCI EMF (Emerging Markets Free)	21.04%	64.88%	19.44%	8.27%	17.68%	11.71%
Barclays Cap Government/Credit Bond Index	4.17%	4.74%	11.47%	6.26%	4.92%	6.32%
Barclays Cap Government/Credit Intermediate	3.25%	4.93%	10.01%	6.16%	4.68%	5.90%
Barclays Cap Aggregate Bond Index	3.74%	5.72%	10.56%	6.41%	5.13%	6.30%
Barclays Cap US Treasury Long	4.52%	-8.03%	9.14%	7.97%	6.63%	7.95%
Barclays Cap Municipal Bond Index	7.12%	14.00%	14.85%	5.13%	4.78%	5.77%
Merrill Lynch Convertible Securities	15.89%	39.41%	13.48%	0.69%	3.05%	4.40%
Merrill Lynch High Yield	14.48%	47.67%	21.88%	5.06%	5.95%	6.28%
Dow Jones Wilshire REIT (Full Cap)	35.42%	17.81%	-29.26%	-13.70%	1.18%	9.73%
Citigroup 3-month T-bill	0.04%	0.14%	0.39%	2.63%	2.96%	2.96%

<sup>1</sup> Total return

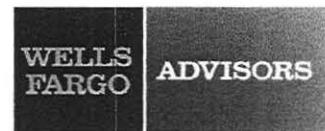
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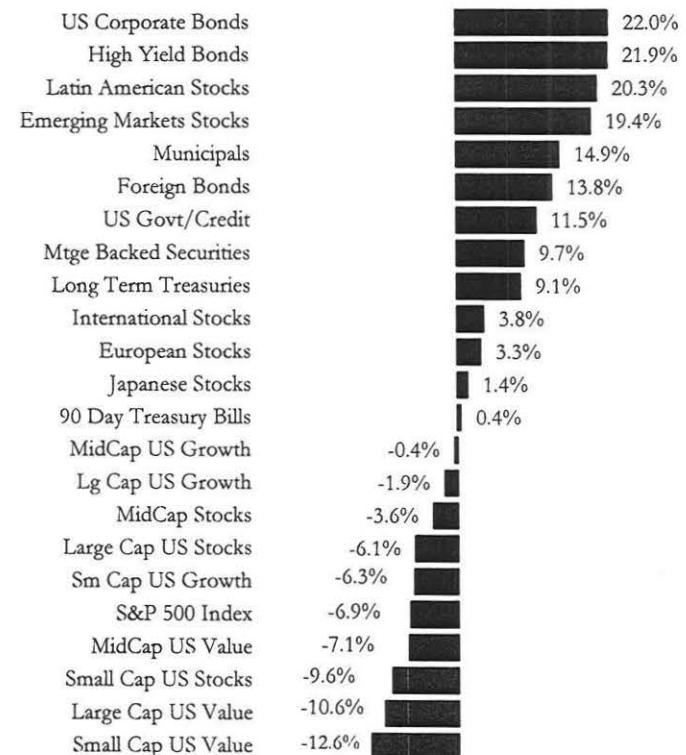
### Capital Markets Summary

Bullish market sentiment continued in the third quarter and propelled all major market indices to finish in positive territory. Investor confidence was reinforced this quarter as gains in the Dow Jones Industrial Average were supported by strong returns from the Dow Jones Transportation and Utility indices. Gains in these latter indices were taken as confirmation that current economic problems are easing and the economy would begin its recovery. As measured by S&P market sector and capitalization, it has been two years since value, growth, and core sectors across large, mid and small cap weightings all reported positive quarterly and year-to-date returns. The recent market action is encouraging, but it has not come without some trepidation.

In August Federal Reserve Chairman Ben Bernanke stated that "critical challenges remain", however, "economic activity appears to be leveling out", signaling his belief that the worst financial crisis in decades has ended, or may be coming to an end very soon. In September he announced the recession "is very likely over". It will not be confirmed for months, but most economists expect the National Bureau of Economic Research (NBER) to officially announce the recession ended sometime in June or July (2009). Industrial production, retail sales, and real income are all now positive; however, corporations continued cost cutting efforts, mainly through job cuts.

Although stimulus funding (bank bailouts, Cash for Clunkers, et al) and low interest rates have been given credit for averting a financial and economic crisis, neither have proven thus far to put the general population back to work.

### One Year Performance of Asset Classes as of September 30, 2009



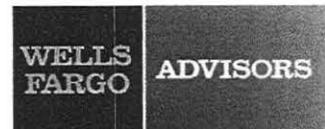
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### Capital Markets Summary

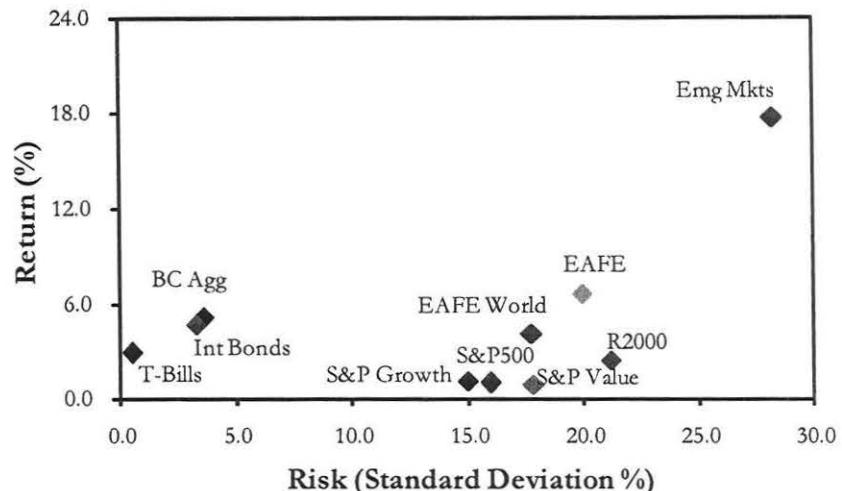
Unemployment reached 9.8% this quarter and is expected to exceed 10% next quarter. Employment figures are not expected to improve before the middle of next year. Employment numbers must show meaningful improvement before the economy can sustain a recovery.

The Federal Reserve was not expected to raise interest rates this quarter and most investors focused on forward looking statements from the Fed regarding the timing of any future increases. San Francisco Fed President Janet Yellen reiterated Bernanke's earlier comments by saying interest rates would remain at low levels for an "extended period". Despite historically low interest rates the Treasury continues to auction record amounts of debt to cover the budget deficit which could exceed \$1.5 trillion by the end of this year. China, Japan and the United Kingdom were the largest buyers of U.S. debt.

The U.S. equity markets were led by financial stocks at the expense of defensive issues. The banking sector turned in strong performance as evidence indicated several banks, after receiving permission and having repaid TARP funds, were not as fragile as first announced. Investors were encouraged by a favorable earnings season and appeared willing to take some additional market risk. Seventy-six percent of the companies reporting earnings through the end of July exceeded forecasts. This is the highest level recorded by Thompson Reuters since they began tracking the percentage in 1994. True, expectations were low and this likely aided in many earning "surprises". Forward looking comments and earnings upgrades made by key analysts also helped to fuel the markets' momentum. Next quarter's earnings season should provide some insight into the economic rebound as it is widely believed most domestic corporations have exhausted cost cutting measures. Investors will be looking for top line growth.

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Risk/Return Comparison of Asset Classes  
Five Years Ended September 30, 2009

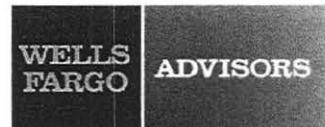


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### Capital Markets Summary

Recent secondary stock offerings from financial institutions and initial public offerings (IPOs) have proven to be successful. Merger and acquisition activity has also increased as investors and corporations look for attractive opportunities in undervalued sectors. Volume remains low on all exchanges and volatility has been decreasing. As such, the markets have experienced fewer violent "mood swings".

Globally, the International Monetary Fund (IMF) yet again revised its forecast for global expansion to 3%, from 2.5%, for 2010. While speaking to global finance officials in August Fed Chairman Bernanke said the global economy is much improved, but "critical challenges remain". Bernanke cited ongoing strains in financial markets and tight credit as the main threats to a recovery.

Asian and emerging markets have well outpaced developed country markets this year. Economic expansion fueled by infrastructure spending is trickling down to a new market force – emerging world consumers. Demand and consumption of goods and services from these new younger consumers has grown twice as fast as U.S. consumption.

### Domestic Equity

The major market indices continued to shine through the third quarter as weakening year over year energy costs and a weakening dollar helped lead the Dow Jones Industrial Average to its best third quarter since 1939. Posting a 15.82% gain in the third quarter, the index is now in positive territory for 2009, up 13.49% for the year. It was a similar story across all of the major averages as the S&P 500 [TR] posted a 15.61% gain, its fifth best third quarter since 1929. When combined with the 15.93% gain the S&P attained in the second quarter, the index is up 19.26% year-to-date going into the final quarter. The Russell 3000 had an even stronger showing for the quarter posting a 16.82% gain and is now up 21.19% year-to-date. Over on the NASDAQ, a 15.90% gain for the quarter left the index up a commanding 35.80% year-to-date.

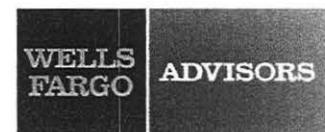
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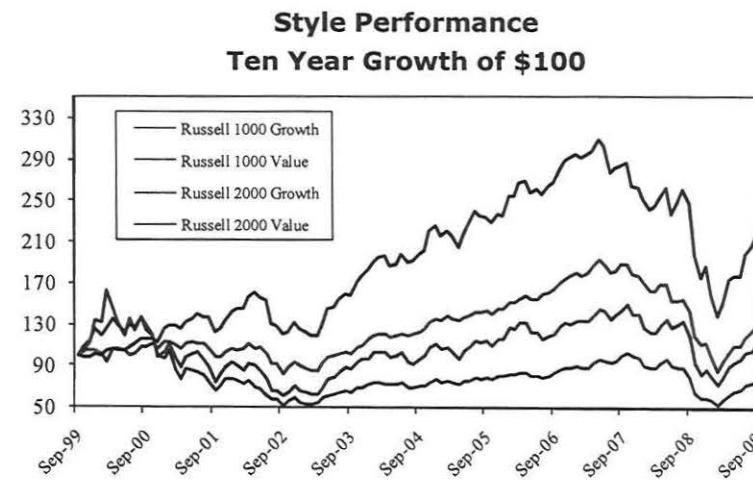
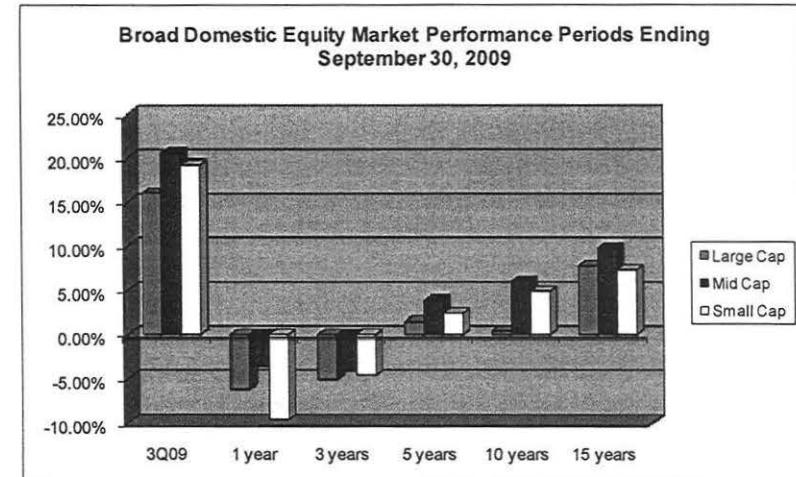
### Domestic Equity

Breaking down the S&P 500 by sectors, all sectors posted a positive gain for the third quarter. Cyclicals led the market as Financials (+24.08%), Materials (+22.90%), Industrials (+20.86%), Consumer Discretionary (+20.78%) and Information Technology (+17.40%) all posted solid numbers for the quarter. Trailing the overall market were traditionally defensive sectors. Energy (+11.92%), Consumer Staples (+11.43%), and Health Care (+10.13%) all managed to post double digit returns for the quarter. Telecommunication Services rose only 8.82% for the quarter, but was the leading sector in September when it posted a 6.86% return. Utilities (+6.77%) lagged behind the other sectors as investors chased higher growth prospects.

In comparing capitalizations, mid caps again outshone the other caps as the Russell MidCap posted a 20.62% gain in the quarter. Following closely behind was the Russell 2000 which gained 19.28%. The large cap Russell 1000 rose 16.07% while the mega-cap Russell Top 200 rose 14.41%. For the year, the Russell MidCap ended the quarter up 32.63% pushing its lead to double-digits in 2009 over the second place Russell 2000 (+22.43%).

In comparing styles, growth stocks led in September but is was not enough to overtake the strong performance value stocks enjoyed in July and August. The Russell 1000 Value rose 18.24% for the quarter while the Russell 1000 Growth gained 13.97%. Similarly, the Russell 2000 Value returned 22.70% for the quarter versus the Russell 2000 Growth 15.95% return.

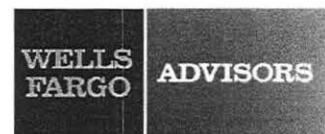
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## Domestic Equity (cont.)

However, growth continues to nearly double value's performance in 2009 as the Russell 1000 Growth ended the third quarter up 27.11% for the year versus the Russell 1000 Value's gain of 14.85%. Likewise, the Russell 2000 Growth (+29.12%) leads the Russell 2000 Value (+16.36%) for the year.

In individual stocks, cyclicals led the DJIA as Caterpillar (CAT) gained 55.36%, American Express (AXP) gained 45.24%, and General Electric (GE) gained 40.10% to lead the Dow. Only three Dow members were negative for the quarter led by Exxon Mobil (XOM) which was down 1.86%. Verizon Communications (VZ) down 1.50% and McDonalds (MCD) down 0.73% were the other two Dow stocks in the red for the quarter.

Over on the S&P 500, Gannett (GCI) up 250.42% led the pack followed by Hartford Financial (HIG), up 123.25%. The biggest losers on the S&P were Metro PCS (PCS) which was down 29.68% and Moody's (MCO) which was down 22.35%. Targacept Inc. (TRGT) was the NASDAQ leader for the third quarter as it was up 772.2% on the back of positive results for its experimental depression and cognitive disorder drugs. On the flip side, Repros Therapeutics Inc. (RPRX) was the NASDAQ's biggest loser. The stock plummeted following the voluntary suspension of its clinical trials of Proellex in early August and ended down 87.5% for the third quarter.

3Q09 Subsector Scorecard			
Gainers		Losers	
Health Care Facilities	94.2%	1	Home Entertainment Software -14.4%
Commercial Printing	80.2%	2	Specialized Finance -7.6%
Broadcasting	74.4%	3	Automotive Retail -3.1%
Consumer Electronics	72.9%	4	Wireless Telecommunication Services -1.1%
Multi-Line Insurance	65.3%	5	Electronic Components -0.8%

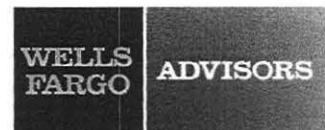
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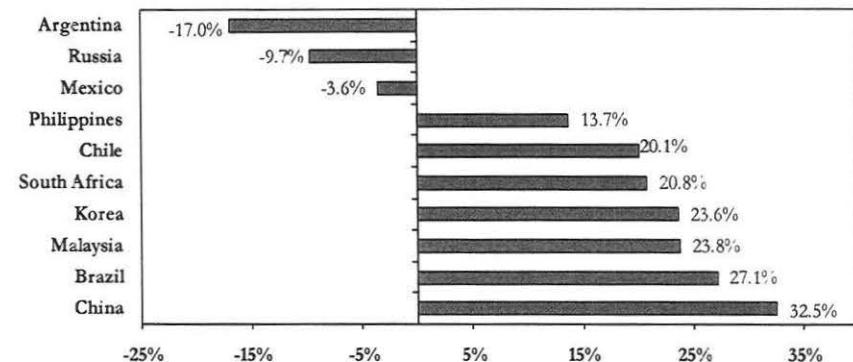
### International Markets

Foreign stocks enjoyed a second consecutive quarter of considerable gains as the MSCI EAFE Index shot up 19.52% in the third quarter. The index posted positive returns in each month of the third quarter and has gained an impressive 29.58% for the year-to-date as of September 30. The trailing one year return for the EAFE is also now in positive territory at 3.79% while the trailing three year number remains negative at -3.12%. European stock returns measured in US dollars by the MSCI Europe Index were up 22.98% as the continent continues, like the United States, to show ambiguous signs of recovery. The rate of increases in unemployment in Europe is slowing, but unemployment numbers stand at a ten year high.

Stimulus plans and low interest rates appear to have spurred some positive results, but will have to be dialed back down at some point. Sweden's Finance Minister Anders Borg spoke about the EU's expansionary fiscal policy in September calling for its continuation into 2010 while acknowledging that current levels of stimulus spending are not sustainable. In Germany, unemployment actually fell in September, marking the third month of decreasing unemployment in a row. Continuing the theme of perplexing economic data, German retail sales numbers fell 1.5% for August despite forecasts for a slight increase. Australia was the constituent of the EAFE with the highest return for US investors for the quarter with a 33.18% return while the MSCI Japan posted the lowest return, up just 6.57%.

Emerging markets equities outpaced developed international stocks for the third quarter in a row as the MSCI Emerging Markets Index gained 21.04%. The index now stands up a remarkable 64.88% for 2009 to date as of September 30 and up 19.44% for the past year. Emerging markets have returned a negative 10.55% for the past 2 years, but 5 and 10 year trailing returns are up in the double digits at 17.68% and 11.71%, respectively.

One Year Emerging Market Country Returns  
as of September 30, 2009

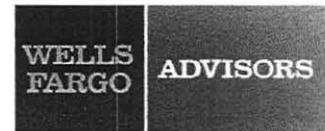


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### International Markets (cont)

The MSCI China Index gained 7.86% in the third quarter. The International Monetary Fund (IMF) has increased its forecast for growth in China's economy in 2010 from 8.5% to 9%. Chinese officials were upset with the United States government in September when the United States imposed a 35% tariff on Chinese made automobile tires. Although this move is not expected to have a large impact on China's growth prospects, it has been criticized by some as protectionist.

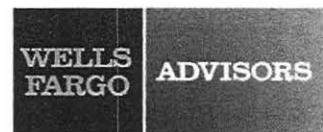
Among countries making up the MSCI Emerging Markets Index, Peru had the highest quarterly return at 44% and Morocco was the laggard at -6.61%.

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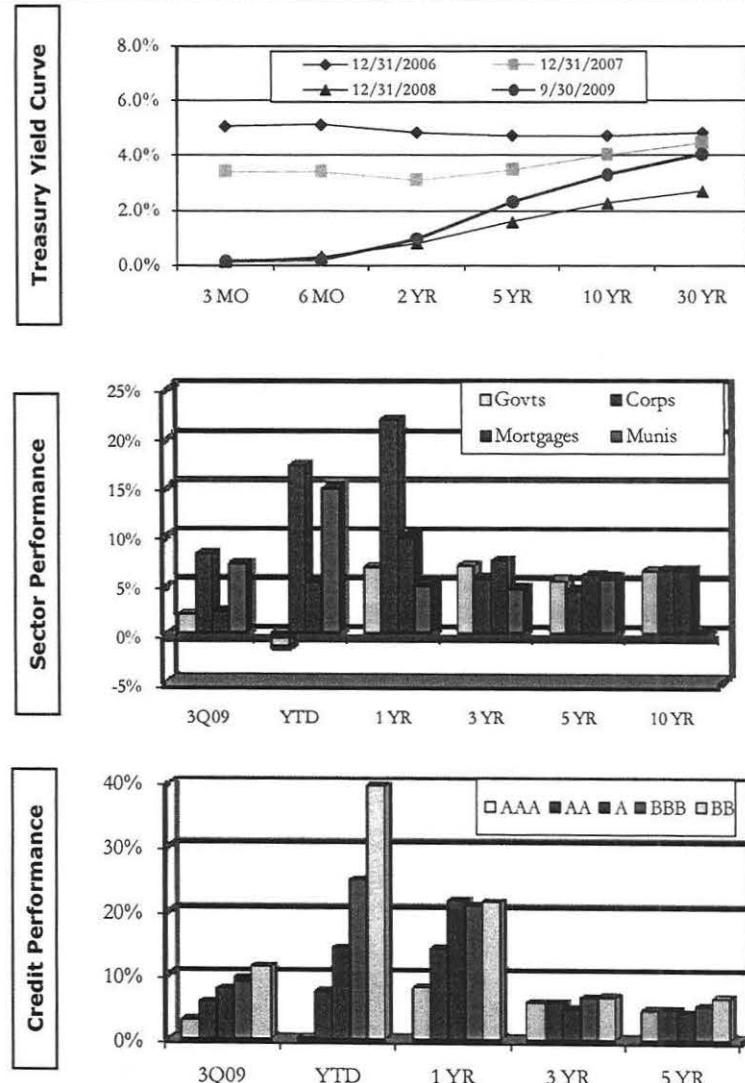
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### Fixed Income

Bond markets were higher across the board during the third quarter, with growth in all three months of the quarter for most major indices. The Barclays Capital US Aggregate had its best quarter of the year, returning 3.74%. The Barclays Capital US Government/Credit returned 4.17% while the Barclays Capital US Municipal Bond gained 7.12%. Longer maturity indices fared better than their shorter maturity counterparts as short term rates remained low during the quarter. The Barclays Capital US Treasury 1-3 Year was up 0.78% while the Treasury 7-10 Year was up 2.69%. Similarly, the Barclays Capital Intermediate Gov/Credit was up 3.25% versus 8.52% for the Long Gov/Credit. Finally, on the back of historically low interest rates, cash returns continued to be at all time lows as the Citigroup 3-Month Treasury Bill Index returned only 0.04% in the quarter, thanks to 0.01% gains in each month of the quarter.

On the news front, record Treasury auctions continued during the third quarter, as the government required record amounts of bond sales to fund the ongoing economic recovery. Bid ratios on the new Treasury issuances—the number of bids for each dollar of notes issued—remained above 2.70. The final auction of the quarter received \$81 billion in bids for only \$29 billion in new debt, a healthy 2.79 ratio. Institutional investors accounted for more than 61% of the (indirect) bids, another healthy sign. Perhaps most surprising is the number of dealer banks bidding on bond issuances, possibly angling to be included in the Federal Reserve's underwriting dealer network, which should prove more lucrative as budget deficits show no sign of slowing anytime soon. All told, the government has issued \$1.52 trillion in notes this year, versus only \$585 billion for the same period of 2008.

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### Fixed Income (Cont.)

The US Treasury department's announced plan to entice private investors into buying toxic mortgage assets have proven mildly successful as Invesco Ltd and Trust Company of the West have raised the necessary capital to take part in the Public-Private Investment Program. This program creates so-called "toxic asset funds" and has raised slightly more than \$1 billion in combined capital. As part of the program, the Treasury department will issue matching financing to the two companies, as well as provide up to 100% of the total ongoing capital commitments as required. In all, the government hopes to attract \$40 billion in private investments to these funds, much less than the \$1 trillion it originally envisioned.

Regional banks continued to fail during the third quarter, as the FDIC said that its protective fund had officially fallen into the red at the end of September. It continues to push for healthy banks to purchase the assets of failed banks, but increasingly has to provide assistance for the purchasing banks that shoulder loan losses on the FDIC. In order to replenish their insurance fund's assets, the FDIC is proposing that banks pre-pay their fees for 2010, 2011, and 2012 by the end of 2009. The FDIC has predicted that it will take until 2017 for balances in the insurance fund to be "comfortable" again. As a last resort, the FDIC has considered borrowing funds directly from the Treasury, which would further add to the increasing amount of debt auctioned by the Treasury department.

In the municipals market, California issued \$8.8 billion in short term bonds, collecting a surprising \$6.64 billion of that total from retail investors as institutional investors looked elsewhere. The large retail order for the debt issuance was the most ever recorded for a municipal debt sale, according to California's Treasurer's office. California's municipal issuance was by far the largest of the quarter, with most of other states and municipalities issuing under \$6 billion total.

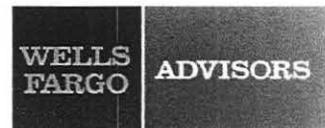
In the corporate debt space, companies were issuing record amounts of debt during the quarter. September saw \$126 billion of corporate debt alone, the most ever for September and the seventh busiest month on record. Credit the returning investor confidence with allowing companies to again access the debt markets. This new flood of corporate debt is driving yields higher for other corporate issues, and is also making borrowing much more expensive for businesses.

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### Commodities

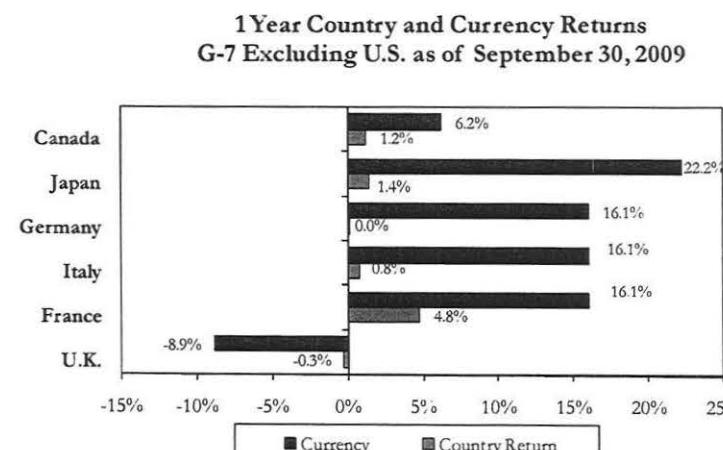
Crude oil was stable and traded in a narrow range near \$70 for the quarter. The discovery of underground nuclear processing facilities and lack of denial from Iran had little effect on the price of oil. Natural gas hit new lows with inventory storage near capacity and industrial demand expected to remain weak into next year.

Gold traded near record highs as investors sought to hedge against anticipated inflation and speculators went along for the ride. Silver, platinum, nickel and copper were all higher. The recent gain in industrial metals, such as copper (up over 100% for the year), is attributed to an increase in demand of raw materials to support the anticipation of stronger industrial activity in the U.S., China, Britain and Europe.

### Currency

The dollar was weak this quarter against all major currencies. Some market analysts and economists believe the world's current financial problems mark the beginning of a prolonged slow decline of developed world currencies. This decline would result in narrowing the relationship between developed currencies. If true, further economic expansion in emerging markets would allow undervalued currencies to appreciate in world markets and create new trade opportunities.

As the dollar continues its decline China continues to flex its financial muscle and push for a new world currency. Although this effort is not widely supported today, it is receiving more attention than just six months ago. It may gain support if the domestic economy does not soon improve or if inflation becomes a problem in the U.S.



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**ASSET CLASS SUITABILITY:** Stocks of small companies are typically more volatile than stocks of larger companies. They often involve higher risks because they may lack the management expertise, financial resources, product diversification and competitive strengths to endure adverse economic conditions. High-yield, non-investment grade bonds are only suitable for aggressive investors willing to take greater risks, which could result in loss of principal and interest payments. Global/International investing involves risks not typically associated with US investing, including currency fluctuations, political instability, uncertain economic conditions and different accounting standards.

**PAST PERFORMANCE:** Past performance is not an indication of future results.

**ASSET CLASS PERFORMANCE REPRESENTATIONS:** Long Term Treasuries = BC Treasury Long; Municipal = BC Municipal; Foreign Bonds = Salomon World BIG – IB; US Govt/Credit = BC Govt/Credit; Mtge Backed Securities = ML Mortgage Master; Corporate Bonds = Salomon Corporate; 90 Day T-Bills = Salomon; Japanese Stocks = Salomon Japan BMI; High Yield Bonds = ML High Yield Master; Small Cap US Value = RU 2000 Value; MidCap US Stocks = RU Midcap; Large Cap US Value = RU 1000 Value; European Stocks = Salomon Europe BMI; Small Cap US Stocks = RU 2000; Lg Cap US Growth = RU 1000 Growth; Latin American Stocks = Salomon Latin America BMI; Sm Cap US Growth = RU 2000 Growth

**BROAD EQUITY MARKET & SECTOR PERFORMANCE REPRESENTATIONS:** Large-Cap = S&P 500 or Russell 1000; Mid-Cap = RU Midcap; Small-Cap = RU 2000; International = MSCI EAFE

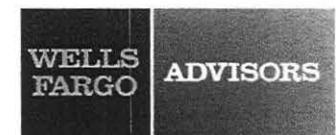
**DATA SOURCES:** Information found in this document was derived from the following sources: Zephyr Associates StyleAdvisor, Informa M-Watch, Investor Force, Barclays Capital, MSCI Barra, and Standard & Poor's.

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September 30, 2009 Review

# Capital Markets Review

## For Periods Ending September 30, 2009



Institutional Consulting Group

**Dow Jones Industrial Average** - This index is comprised of 30 "blue-chip" US stocks selected for their history of successful growth and wide interest among investors. The DJIA represents about 20% of the total market value of all US stocks and about 25% of the NYSE market capitalization. It is a price-weighted arithmetic average, with the divisor adjusted to reflect stock splits and the occasional stock switches in the index.

**NASDAQ Composite** - A cap-weighted index comprised of all common stocks that are listed on the NASDAQ Stock Market (National Association of Securities Dealers Automated Quotation system).

**S&P 500** - A broad-based measurement of changes in stock market conditions based on the average performance of 500 widely held common stocks. This index does not contain the 500 largest companies nor the most expensive stocks traded in the U.S. While many of the stocks are among the largest, this index also includes many relatively small companies. This index consists of approximately 380 industrial, 40 utility, 10 transportation and 70 financial companies listed on U.S. market exchanges. It is a capitalization-weighted index (stock price times number of shares outstanding), calculated on a total return basis with dividends reinvested.

**S&P 500/Citigroup Growth** - The S&P/Citigroup Growth tracks the performance of those stocks in the S&P 500 with lower book-to-price ratios. A cap-weighted index, it is rebalanced semi-annually, based on its price-to-book ratios and market capitalizations at the close of trading one month prior. The index is adjusted each month to reflect changes in the S&P 500. This index is more heavily weighted in the consumer non-cyclical, health care, and technology sectors than the S&P 500.

**S&P 500/Citigroup Value** - The S&P Citigroup/Value tracks the performance of those stocks in the S&P 500 with higher book-to-price ratios. A cap-weighted index, it is rebalanced semi-annually on January 1 and July 1, based on its book-to-price ratios and market capitalizations at the close of trading one month prior. The index is adjusted each month to reflect changes in the S&P 500. This index tends to be more heavily concentrated in the energy and financial sectors than the S&P 500.

**Russell 1000** - The 1000 largest companies in the Russell 3000 index, based on market capitalization.

**Russell 1000 Growth** - A segment of the Russell 1000 with a greater-than-average growth orientation. Companies in this index have higher price-to-book and price-earnings ratios, lower dividend yields and higher forecasted growth values than the Russell 1000 Value index.

**Russell 1000 Value** - Represents a segment of the Russell 1000 with a less-than-average growth orientation. Companies in this index have low price-to-book and price-earnings ratios, higher dividend yields and lower forecasted growth values than the Russell 1000 Growth Index.

**Russell Mid Cap** - The index consisting of the bottom 800 securities in the Russell 1000 as ranked by total market capitalization, and it represents over 35% of the Russell 1000 total market cap.

**Russell 2000** - The 2000 smallest companies in the Russell 3000 index.

**Russell 2000 Growth** - A segment of the Russell 2000 with a greater-than-average growth orientation. Companies in this index have higher price-to-book and price-earnings ratios, lower dividend yields and higher forecasted growth values than the Russell 2000 Value index.

**Russell 2000 Value** - A segment of the Russell 2000 with a less-than-average growth orientation. Companies in this index have low price-to-book and price-earnings ratios, higher dividend yields and lower forecasted growth values than the Russell 2000 Growth index.

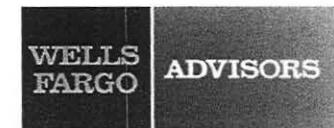
**Russell 2500** - The index consisting of the bottom 500 stocks in the Russell 1000(as ranked by market capitalization) and all of the stocks in the Russell 2000. This index is intended to be used as a measure of small to medium/small stock performance, and it represents over 22% of the Russell 3000 total market cap.

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September 30, 2009 Review

# Capital Markets Review

## For Periods Ending September 30, 2009



Institutional Consulting Group

**MSCI EAFE** - A market capitalization-weighted index representing all of the MSCI developed markets outside North America. It comprises 20 of the 22 countries in the MSCI World. These 20 countries include the 14 European countries in the MSCI Europe and the 6 Pacific countries in the MSCI Pacific. This index is created by aggregating the 20 different country indexes, all of which are created separately.

**MSCI World** - This market capitalization-weighted index represents all 22 of the MSCI developed markets in the world. It is created by aggregating the 22 different country indexes, all of which are created separately.

**MSCI Emerging Markets Free (EMF)** - A market capitalization-weighted index representing 26 of the emerging markets in the world. Several factors are used to designate whether a country is considered to be emerging vs. developed, the most common of which is Gross Domestic Product Per Capita. The "Free" aspect indicates that this index includes only securities that are allowed to be purchased by global investors. This index is created by aggregating the 26 different country indexes, all of which are created separately.

**Barclays Capital Government/Credit** - This index includes all bonds that are in the Barclays Capital Government Bond and the Barclays Capital Credit Bond indices.

**Barclays Capital Government Intermediate** - All bonds covered by the Barclays Capital Government Bond index with maturities of 1 and 10 years.

**Barclays Capital Aggregate Bond** - This index is made up of the Barclays Capital Government/Credit, the Mortgage-Backed Securities, and the Asset-Backed Securities indices. All issues in the index are rated investment grade or higher, have at least one year to maturity, and have an outstanding par value of at least \$100 million.

**Barclays Capital Government Long Term** - All bonds covered by the Barclays Capital Government Bond index with maturities of 10 years or greater.

**Barclays Capital Municipal Bond** - This market cap weighted index includes investment grade tax-exempt bonds and is classified into four main sectors: General Obligation, Revenue, Insured, and Pre-refunded. To be included in this index, the original transaction size of a bond must have been greater than \$50 million.

**Merrill Lynch Convertibles** - The convertible securities used in this index span all corporate sectors and must have a par amount outstanding of \$25 million or more. The maturity must be at least one year. The coupon range must be equal to or greater than zero and all quality of bonds are included. Excluded from this index are preferred equity redemption stocks. When the component bonds of this index convert into common stock, the converted securities are dropped from the index.

**Merrill Lynch High Yield Master** - Market-cap weighted index providing a broad-based measure of bonds in the US domestic bond market rated below investment grade but not in default. Includes only issues with a credit rating of BB1 or below as rated by Moody's and/or S&P, at least \$100 million in face value outstanding and a remaining term to final maturity equal to or greater than one year.

**Dow Jones Wilshire REIT Index** - A measurement of equity REITs and Real Estate Operating Companies. No special-purpose or health care REITs are included. It is a market capitalization-weighted index for which returns are calculated monthly using buy and hold methodology; it is rebalanced monthly.

**Citigroup 3 Month Treasury Bill** - Representing the monthly return equivalents of yield averages that are not marked to market, this index is an average of the last three three-month Treasury bill issues.

**50/50 Blend (S&P 500/BCIGC)** - A blended benchmark consisting of 50% S&P 500 and 50% Barclays Capital Government/Credit Intermediate indices.

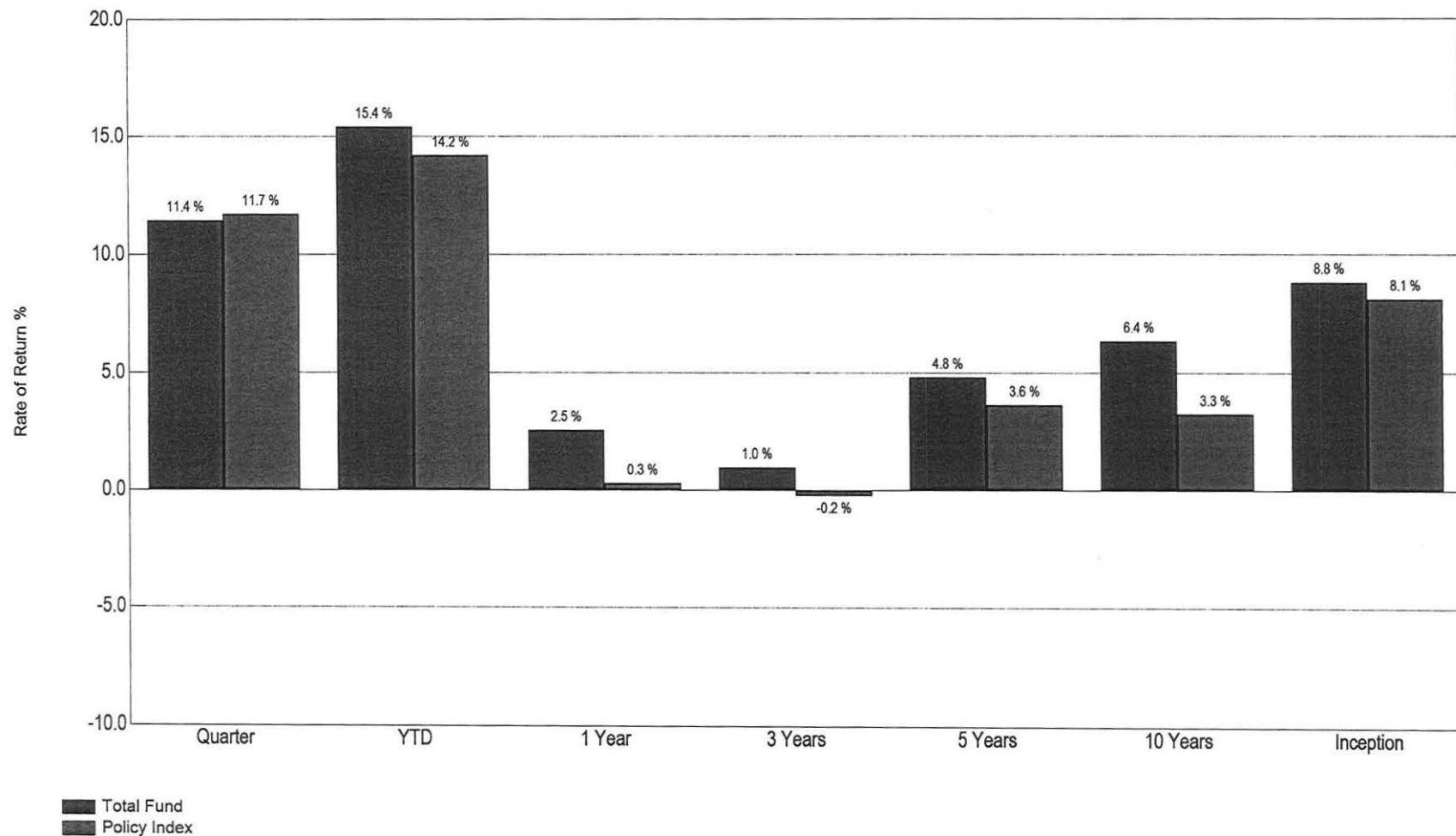
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WFALLC #1009-2633

September 30, 2009 Review

Performance Summary

Return Summary

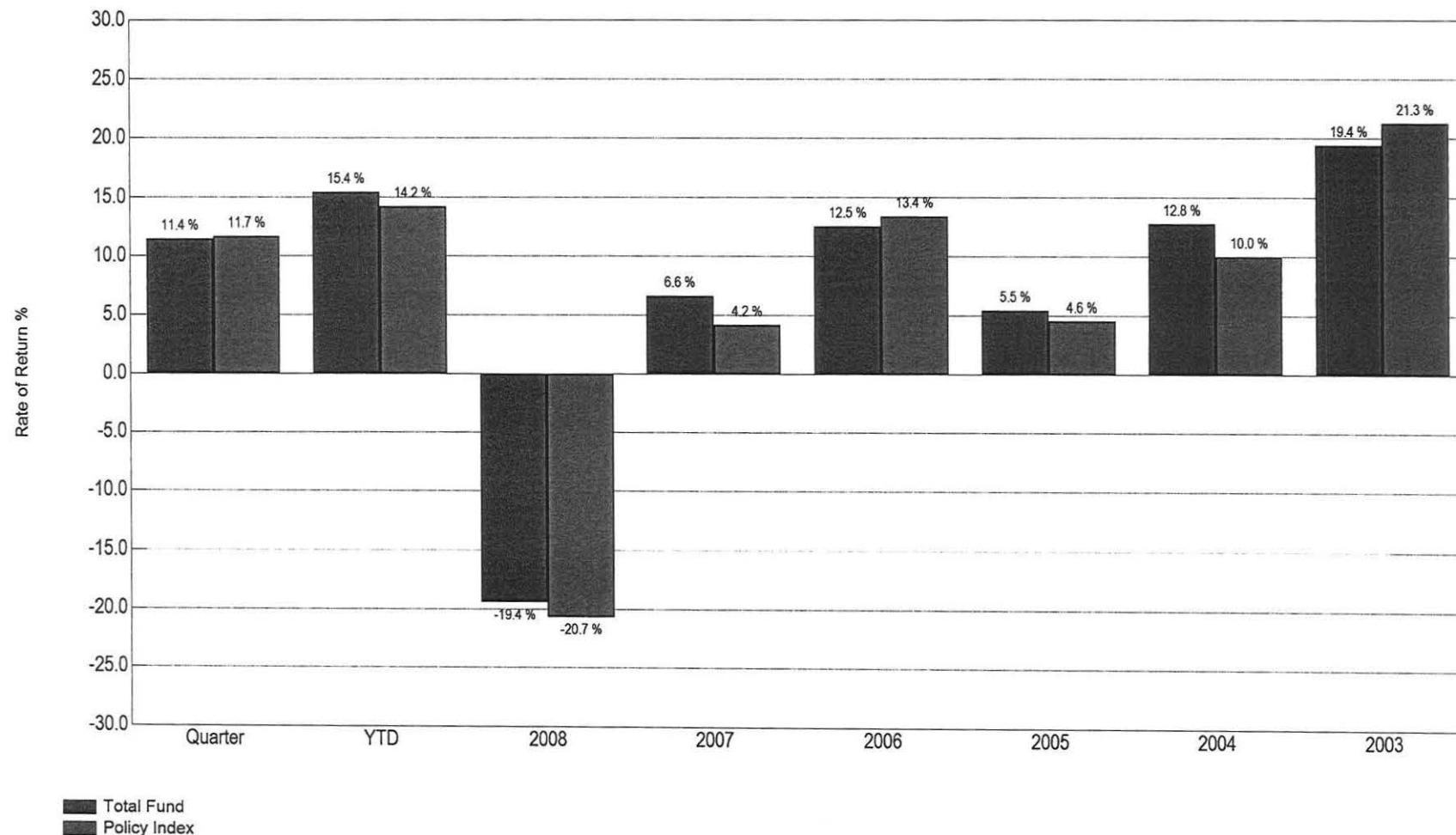


## Sample Report

### Investment Performance Analysis as of September 30, 2009

#### Performance Summary

##### Return Summary



Sample Report

Investment Performance Analysis as of September 30, 2009

Composite Performance

Name	Market Value (\$)	% of Portfolio	Ending September 30, 2009							Inception	
			3 Mo (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
<b>Total Fund</b>	<b>89,386,051</b>	<b>100.0</b>	<b>11.4</b>	<b>15.4</b>	<b>15.4</b>	<b>2.5</b>	<b>1.0</b>	<b>4.8</b>	<b>6.4</b>	<b>8.8</b>	<b>Mar-89</b>
<i>Policy Index</i>			11.7	14.2	14.2	0.3	-0.2	3.6	3.3	8.1	Mar-89
Manager A	6,494,102	7.3	20.7	30.8	30.8	-2.5	-6.9	0.2	2.5	-4.7	May-06
<i>Russell 1000 Value</i>			18.2	14.8	14.8	-10.6	-7.9	0.9	2.6	-5.2	May-06
Manager B	18,557,888	20.8	16.4	26.1	26.1	4.2	-0.2	1.7	--	-1.5	Jan-07
<i>Russell 1000 Growth</i>			14.0	27.1	27.1	-1.9	-2.5	1.9	--	-5.8	Jan-07
Manager C	10,333,731	11.6	16.6	14.2	14.2	-9.3	-3.5	5.6	10.1	8.9	Dec-98
<i>Russell 2000 Value</i>			22.7	16.4	16.4	-12.6	-6.6	1.8	8.1	7.2	Dec-98
Manager D	13,970,833	15.6	24.5	37.0	37.0	2.8	--	--	--	-7.7	Jan-08
<i>98 MSCI EAFE/2 1 Yr Treas</i>			19.1	28.4	28.4	3.4	--	--	--	-11.9	Jan-08
Manager E	34,324,130	38.4	2.1	3.4	3.4	8.0	6.3	4.8	6.0	5.5	Jan-99
<i>BC Dur Adj Int Agg</i>			2.6	4.1	4.1	8.3	6.4	4.9	5.7	5.3	Jan-99
Manager F	5,705,366	6.4	-2.1	-5.6	-5.6	-5.3	5.2	10.2	8.8	12.1	Mar-89
<i>Citi 3 Mo T-Bill</i>			0.0	0.1	0.1	0.4	4.2	11.0	5.0	5.6	Mar-89

Policy Index: 3/31/1989 to 3/31/2003 - 50% S & P 500, 40% BC Int Govt, 10% MSCI EAFE

4/1/2003 to Present - 35% S & P 500, 35% BC Int Govt, 15% R 2000 Value, 10% MSCI EAFE

\* All manager returns are gross of fees.

## Sample Report

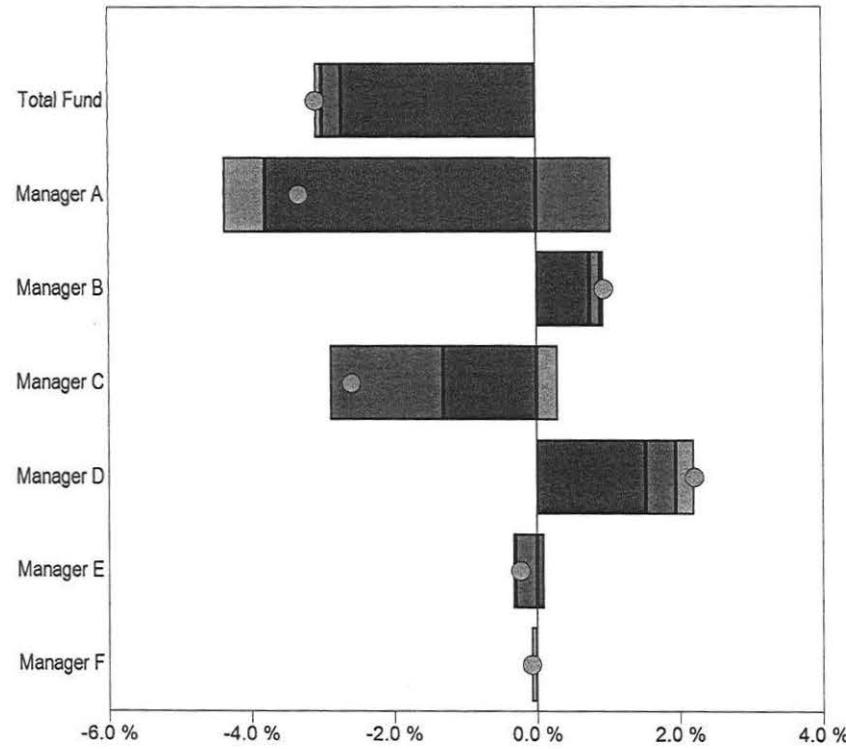
### Investment Performance Analysis as of September 30, 2009

#### Composite Performance

HISTORICAL RETURNS		
	Total Fund	Policy Index
	Return	Return
04Q06	3.8 %	5.2 %
01Q07	2.3	1.5
02Q07	3.8	3.0
03Q07	1.2	1.1
04Q07	-0.7	-1.4
2007	6.6	4.2
01Q08	-4.2	-4.2
02Q08	-1.3	-1.9
03Q08	-4.1	-3.9
04Q08	-11.2	-12.2
2008	-19.4	-20.7
01Q09	-4.7	-7.7
02Q09	8.7	10.8
03Q09	11.4	11.7

## Fund Attribution Analysis

**Attribution Effects Relative to Policy Index**  
6 Months Ending September 30, 2009



**Attribution Summary**  
3 Months Ending September 30, 2009

	Actual Return	Target Return	Relative Return	Manager Effect	Asset Allocation Effect	Interaction Effects	Total Effects
Manager A	20.70%	18.24%	2.46%	0.42%	-1.78%	-0.23%	-1.60%
Manager B	16.44%	13.97%	2.47%	0.42%	0.45%	0.07%	0.94%
Manager C	16.63%	22.70%	-6.08%	-0.87%	-0.63%	0.15%	-1.34%
Manager D	24.47%	19.07%	5.39%	0.51%	0.88%	0.27%	1.66%
Manager E	2.14%	2.62%	-0.48%	-0.20%	0.07%	-0.02%	-0.15%
Manager F	-2.06%	0.04%	-2.11%	0.00%	0.00%	-0.04%	-0.04%
Total	11.30%	11.83%	-0.53%	0.28%	-1.01%	0.21%	-0.53%

## Sample Report

### Investment Performance Analysis as of September 30, 2009

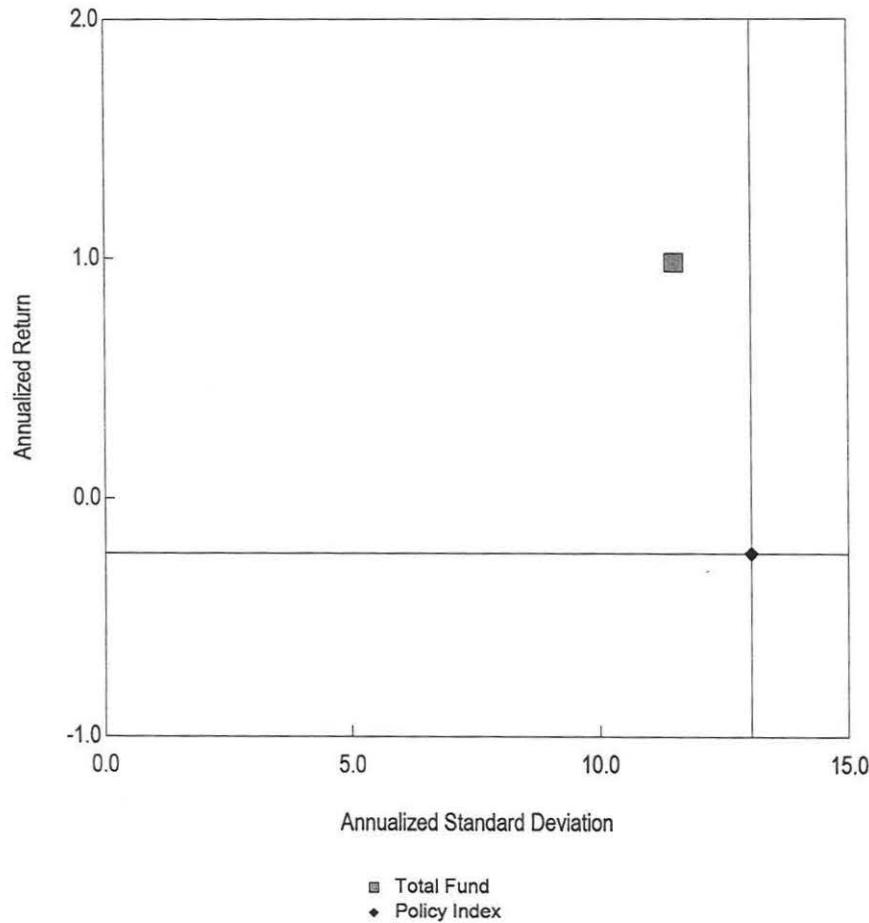
#### Fund Attribution Analysis

Performance Attribution Quarter Ending September 30, 2009								
	Quarter	YTD	1 Yr	3 Yrs	2008	2007	2006	2005
Total Fund Return	11.30%	15.29%	2.53%	1.14%	-19.02%	6.74%	14.77%	7.14%
Policy Benchmark **	11.83%	31.16%	31.16%	9.46%				
Excess Return	-0.53%	-15.87%	-28.63%	-8.33%				
Selection Effect	0.28%	-4.82%	-9.73%	-2.81%				
Asset Allocation Effect	-1.01%	-8.84%	-14.43%	-4.22%				
Interaction Effect	0.21%	-2.22%	-4.47%	-1.29%				
Returns by Asset Class								
Total Fund	11.43%	15.42%	2.55%	0.98%	-19.41%	6.64%	12.55%	5.49%

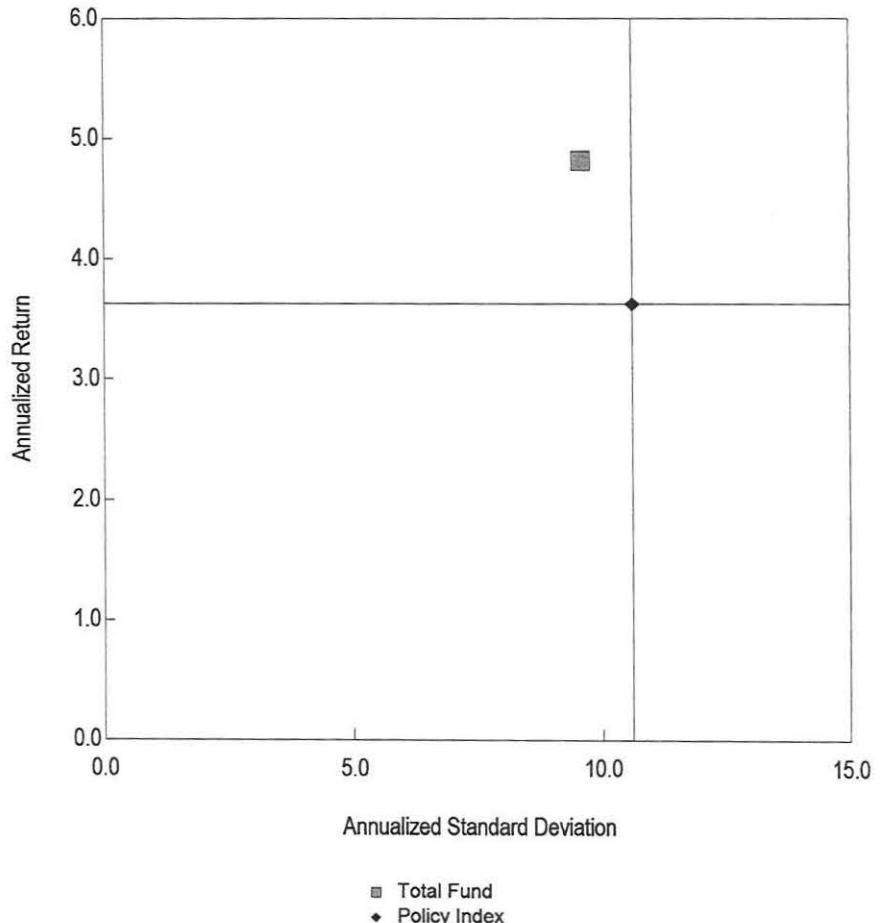
\*\*Policy Index

Performance and Risk

Annualized Return vs. Annualized Standard Deviation  
3 Years Ending September 30, 2009



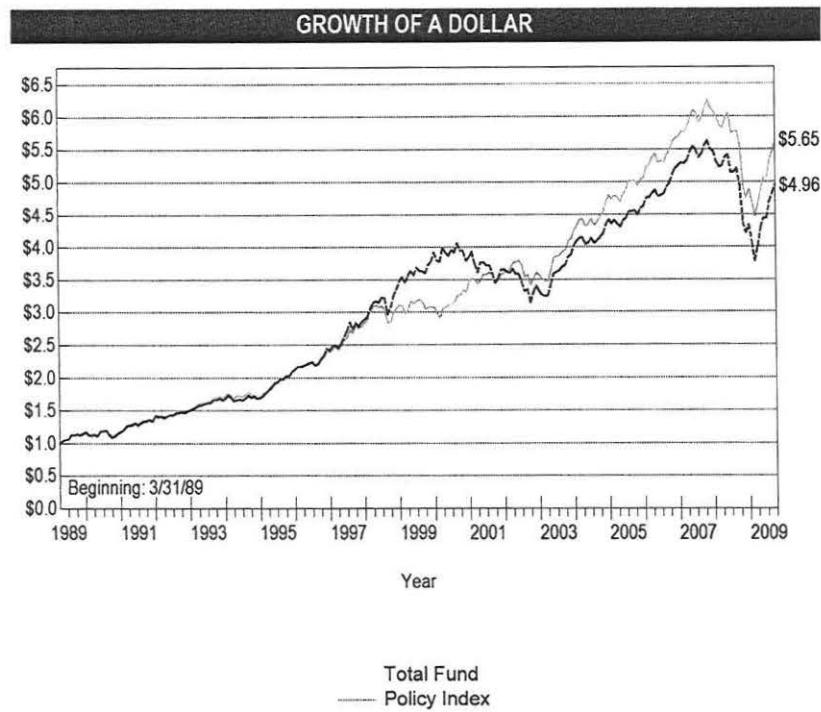
Annualized Return vs. Annualized Standard Deviation  
5 Years Ending September 30, 2009



# Sample Report

## Investment Performance Analysis as of September 30, 2009

### Total Plan Information



	Risk/Return Statistics	Total Fund	Policy Index
<b>RETURN SUMMARY STATISTICS</b>			
Number of Periods	246	246	246
Maximum Return	5.49	7.21	
Minimum Return	-10.57	-11.40	
Annualized Return	8.81	8.12	
Total Return	465.04	395.58	
Annualized Excess Return Over Risk Free	4.77	4.07	
Annualized Excess Return	0.69	0.00	
<b>RISK SUMMARY STATISTICS</b>			
Beta	0.76	1.00	
Upside Deviation	4.36	5.37	
Downside Deviation	5.97	6.92	
<b>RISK/RETURN SUMMARY STATISTICS</b>			
Annualized Standard Deviation	7.80	9.20	
Alpha-Jensen	0.13	0.00	
Sharpe Ratio	0.61	0.44	
Excess Return Over Market / Risk	0.09	0.00	
Tracking Error	4.13	0.00	
Information Ratio	0.17	--	
<b>CORRELATION STATISTICS</b>			
R-Squared	0.80	1.00	
Correlation	0.90	1.00	

Summary of Cash Flows							
	Last Three Months	Year-To-Date	One Year	Three Years	Five Years	Ten Years	Inception 4/1/89
Beginning Market Value	\$79,197,921	\$81,857,035	\$95,281,577	\$85,848,466	\$68,238,679	\$77,407,397	\$13,185,065
- Withdrawals	-\$5,402,478	-\$16,242,770	-\$19,798,599	-\$83,343,234	-\$131,006,060	-\$222,411,896	-\$399,416,993
+ Contributions	\$6,599,427	\$12,249,840	\$13,183,198	\$67,027,072	\$103,988,188	\$155,604,885	\$335,918,166
= Net Cash Flow	\$1,196,949	-\$3,992,930	-\$6,615,400	-\$16,316,162	-\$27,017,872	-\$66,807,012	-\$63,498,828
+ Net Investment Change	\$8,991,181	\$11,521,946	\$719,874	\$19,853,746	\$48,165,244	\$78,785,666	\$139,699,814
= Ending Market Value	\$89,386,051	\$89,386,051	\$89,386,051	\$89,386,051	\$89,386,051	\$89,386,051	\$89,386,051

# Sample Report

## Investment Performance Analysis as of September 30, 2009

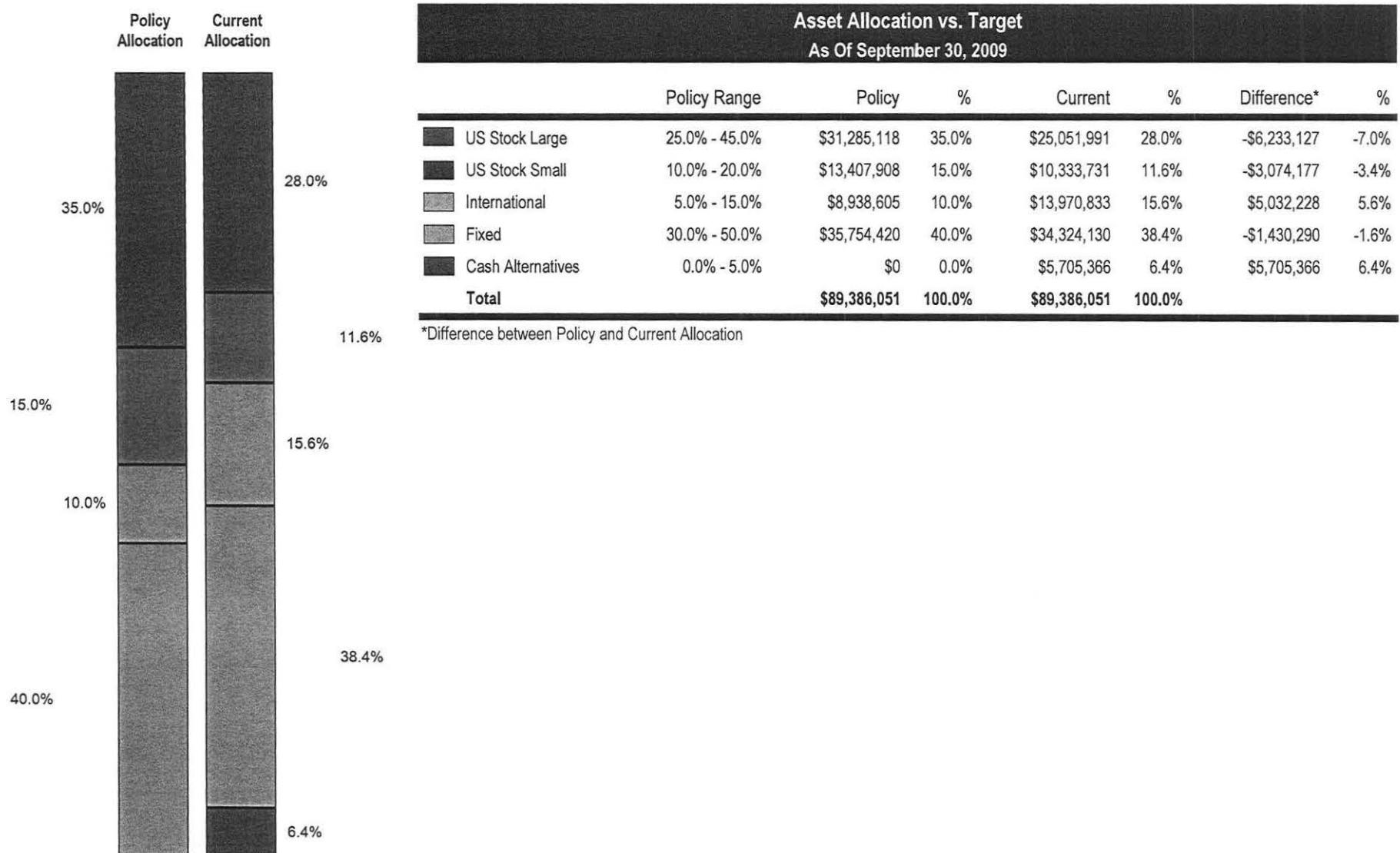
### Total Plan Information

3 Year Risk/Return Statistics		5 Year Risk/Return Statistics		10 Year Risk/Return Statistics	
	Total Fund		Total Fund		Total Fund
RETURN SUMMARY STATISTICS		RETURN SUMMARY STATISTICS		RETURN SUMMARY STATISTICS	
Number of Periods	36	36	60	60	120
Maximum Return	5.02	7.09	5.02	7.09	5.49
Minimum Return	-10.57	-11.40	-10.57	-11.40	-10.57
Annualized Return	0.98	-0.23	4.82	3.63	6.36
Total Return	2.98	-0.69	26.53	19.51	85.32
Annualized Excess Return			Annualized Excess Return		Annualized Excess Return
Over Risk Free	-1.41	-2.62	Over Risk Free	0.73	0.40
Annualized Excess Return	1.21	0.00	Annualized Excess Return	0.00	3.11
RISK SUMMARY STATISTICS		RISK SUMMARY STATISTICS		RISK SUMMARY STATISTICS	
Beta	0.86	1.00	Beta	0.88	0.78
Upside Deviation	4.87	6.33	Upside Deviation	4.31	4.68
Downside Deviation	9.62	11.05	Downside Deviation	8.52	5.51
RISK/RETURN SUMMARY STATISTICS		RISK/RETURN SUMMARY STATISTICS		RISK/RETURN SUMMARY STATISTICS	
Annualized Standard Deviation	11.50	13.05	Annualized Standard Deviation	9.59	10.61
Alpha-Jensen	0.06	0.00	Alpha-Jensen	0.10	0.25
Sharpe Ratio	-0.12	-0.20	Sharpe Ratio	0.20	0.40
Excess Return Over Market / Risk	0.11	0.00	Excess Return Over Market / Risk	0.12	0.36
Tracking Error	2.93	0.00	Tracking Error	2.43	4.29
Information Ratio	0.41	--	Information Ratio	0.49	0.72
CORRELATION STATISTICS		CORRELATION STATISTICS		CORRELATION STATISTICS	
R-Squared	0.96	1.00	R-Squared	0.95	0.82
Correlation	0.98	1.00	Correlation	0.98	1.00

# Sample Report

## Investment Performance Analysis as of September 30, 2009

### Asset Allocation vs. Target Policy



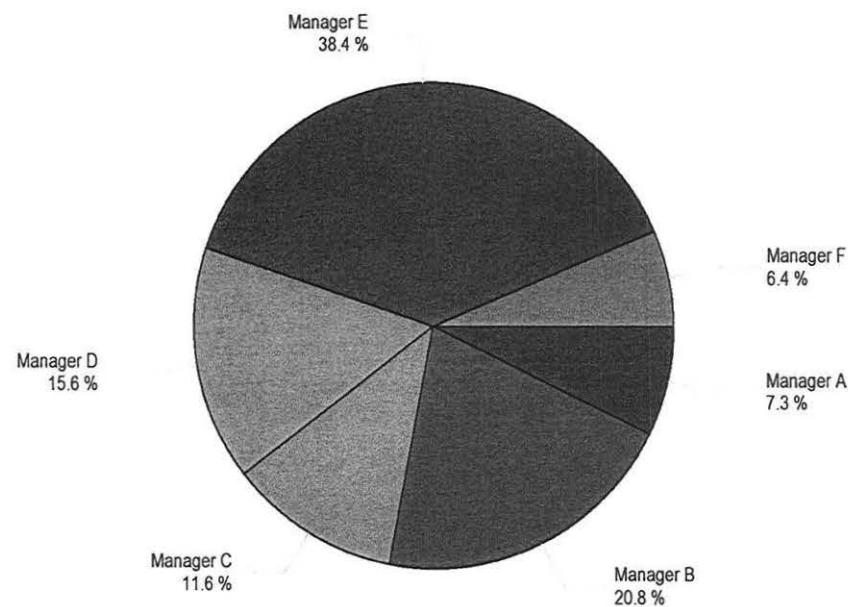
## Investment Analysis *Total Plan*

## Sample Report

### Investment Performance Analysis as of September 30, 2009

#### Manager Roster

Current Allocation



**Sample Report**

**Investment Performance Analysis as of September 30, 2009**

**Manager Roster**

Managers as of September 30, 2009						
	Account Type	Benchmark	Universe	Market Value	Allocation	Inception
Manager A	US Stock Large	Russell 1000 Value	US Large Cap Equity -Value	\$6,494,102	7.3%	5/31/2006
Manager B	US Stock Large	Russell 1000 Growth	US Large Cap Equity -Growth	\$18,557,888	20.8%	1/31/2007
Manager C	US Stock Small	Russell 2000 Value	US Small Cap Equity -Value	\$10,333,731	11.6%	12/31/1998
Manager D	International	98% MSCI EAFE/2% 1 Yr Treas	Global xUS Equity	\$13,970,833	15.6%	1/31/2008
Manager E	Fixed	BC Dur Adj Int Agg	US Intermediate Fixed Income	\$34,324,130	38.4%	1/31/1999
Manager F	Cash Alternatives	Citi 3 Mo T-Bill	US Cash Fixed Income	\$5,705,366	6.4%	3/31/1989
Total Plan		35% S&P 500 Index (Total Return) / 40% BC Dur Adj Int Agg / 15% Russell 2000 Value / 10% MSCI EAFE		\$89,386,051	100.0%	3/31/1989

## Sample Report

Investment Performance Analysis as of September 30, 2009

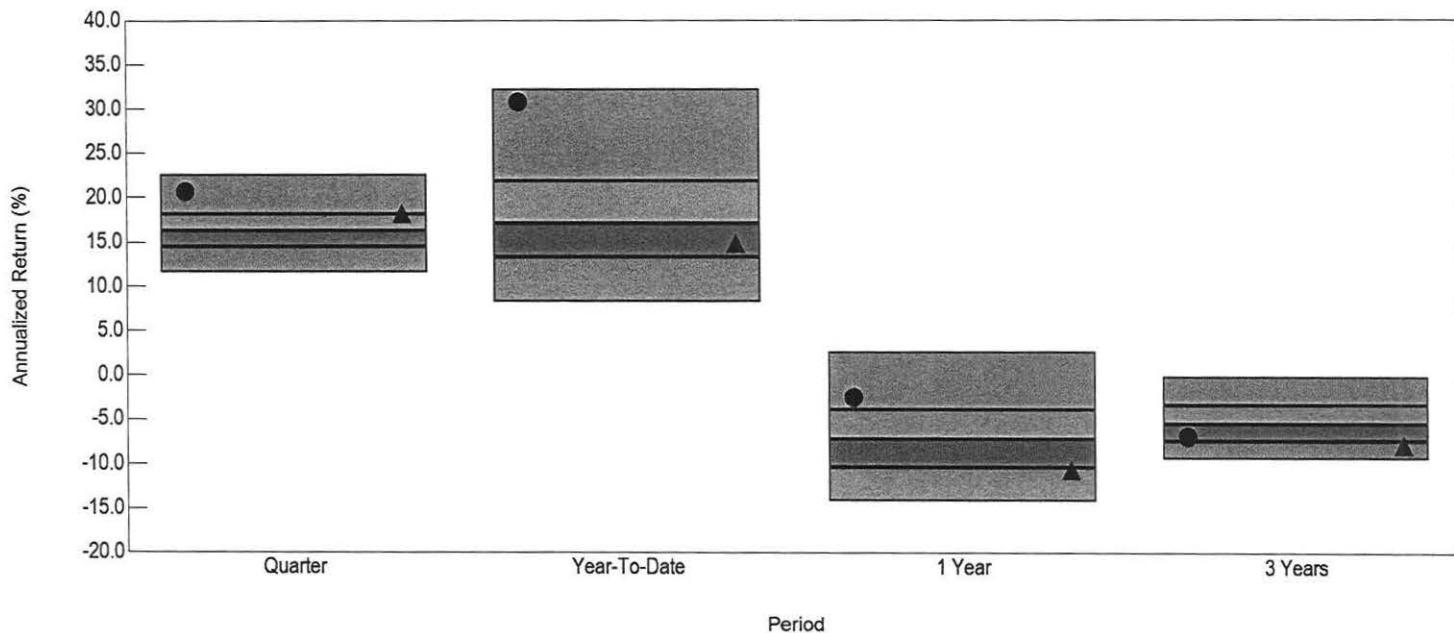
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# Investment Analysis

## *US Equity*

## Manager A

**US LARGE CAP EQUITY -VALUE ACCOUNTS**  
Ending September 30, 2009



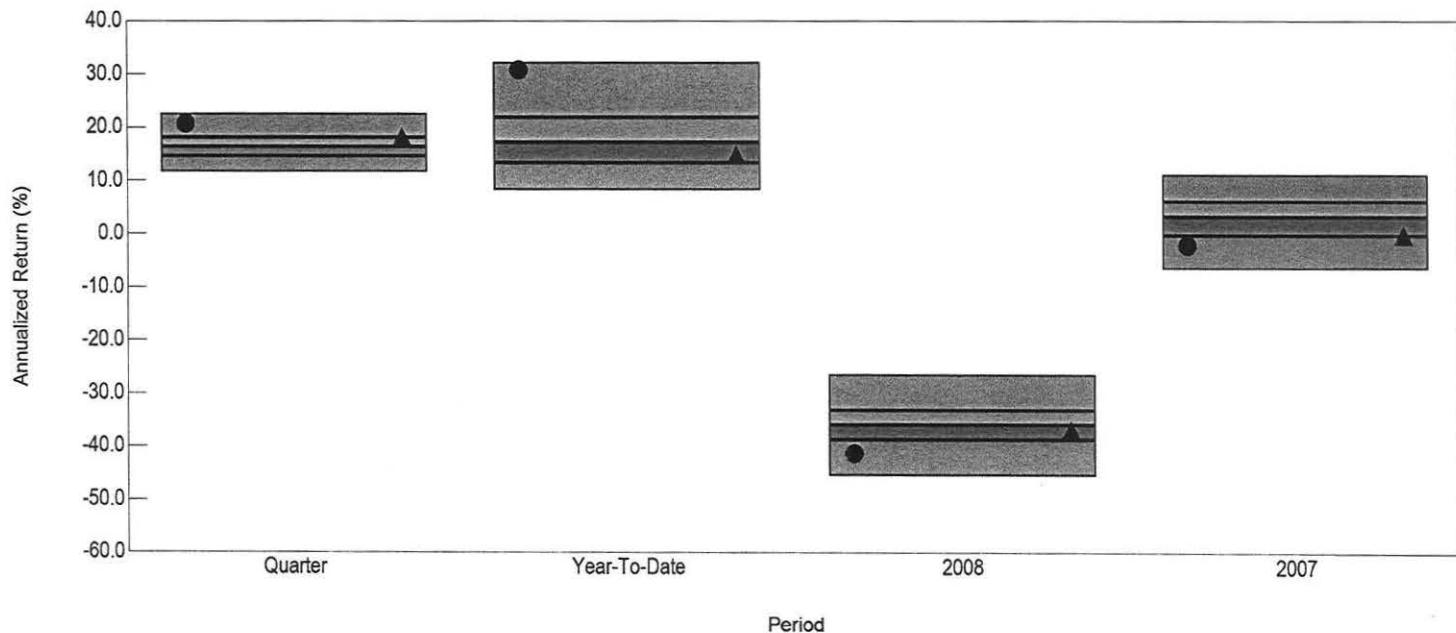
	Return (Rank)					
5th Percentile	22.6		32.3		2.6	-0.2
25th Percentile	18.1		21.9		-3.9	-3.4
Median	16.3		17.1		-7.2	-5.5
75th Percentile	14.5		13.3		-10.4	-7.4
95th Percentile	11.6		8.2		-14.1	-9.5
# of Portfolios	346		343		338	317
Manager A	20.7	(10)	30.8	(7)	-2.5	(18)
Russell 1000 Value	18.2	(24)	14.8	(67)	-10.6	(78)

## Sample Report

### Investment Performance Analysis as of September 30, 2009

Manager A

#### US LARGE CAP EQUITY -VALUE ACCOUNTS Ending September 30, 2009



#### Return (Rank)

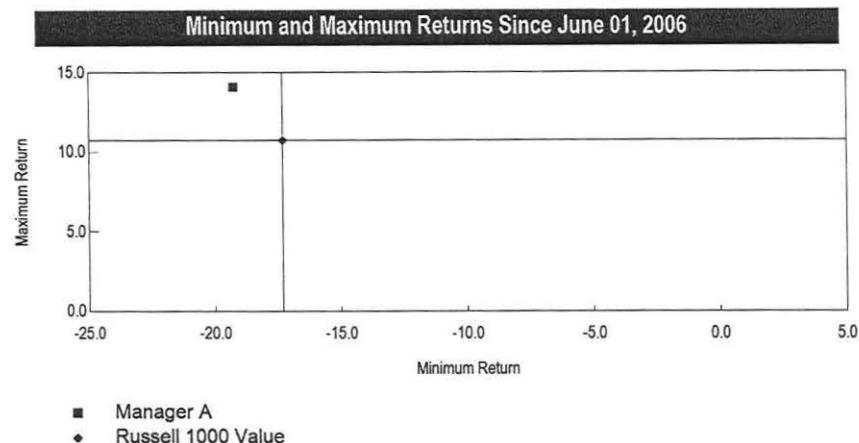
	2009	2008	2007	2006	2005	2004	2003	2002	2001	2000	1999	1998
5th Percentile	22.6	32.3	-26.3	11.2								
25th Percentile	18.1	21.9	-33.1	6.1								
Median	16.3	17.1	-35.9	3.3								
75th Percentile	14.5	13.3	-38.6	-0.3								
95th Percentile	11.6	8.2	-45.6	-6.7								
# of Portfolios	346	343	244	251								
Manager A	20.7	(10)	30.8	(7)	-41.3	(88)	-2.1	(86)				
Russell 1000 Value	18.2	(24)	14.8	(67)	-36.8	(64)	-0.2	(74)				

# Sample Report

## Investment Performance Analysis as of September 30, 2009

### Manager A

Account Information		Risk/Return Statistics	
	Manager A	Manager A	Russell 1000 Value
Account Name			
Account Structure	Separate Account	41	41
Investment Style	Active	14.07	10.72
Inception Date	5/31/06	-19.26	-17.31
Account Type	US Stock Large	-5.16	-5.82
Benchmark	Russell 1000 Value	-16.55	-18.52
Universe	US Large Cap Equity -Value	-7.88	-8.54
		0.66	0.00



RETURN SUMMARY STATISTICS		
Number of Periods	41	41
Maximum Return	14.07	10.72
Minimum Return	-19.26	-17.31
Annualized Return	-5.16	-5.82
Total Return	-16.55	-18.52
Annualized Excess Return Over Risk Free	-7.88	-8.54
Annualized Excess Return	0.66	0.00
RISK SUMMARY STATISTICS		
Beta	1.05	1.00
Upside Deviation	12.19	9.46
Downside Deviation	18.11	17.19
RISK/RETURN SUMMARY STATISTICS		
Annualized Standard Deviation	21.75	20.05
Alpha-Jensen	0.11	0.00
Sharpe Ratio	-0.36	-0.43
Excess Return Over Market / Risk	0.03	0.00
Tracking Error	5.87	0.00
Information Ratio	0.11	--
CORRELATION STATISTICS		
R-Squared	0.93	1.00
Correlation	0.96	1.00

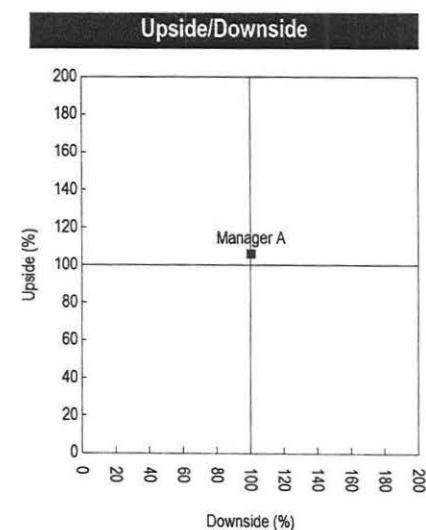
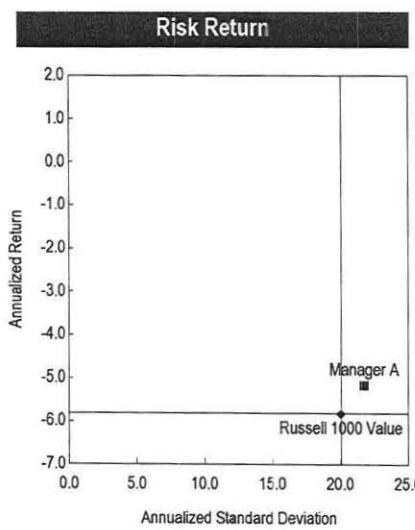
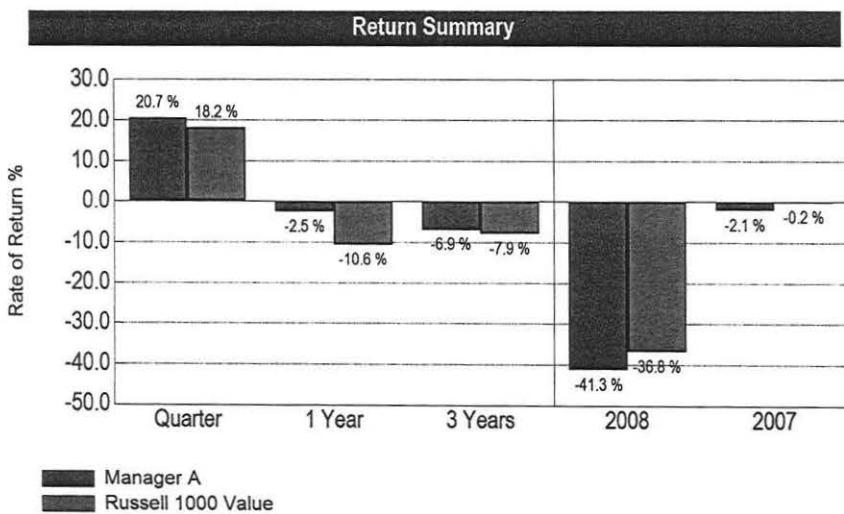
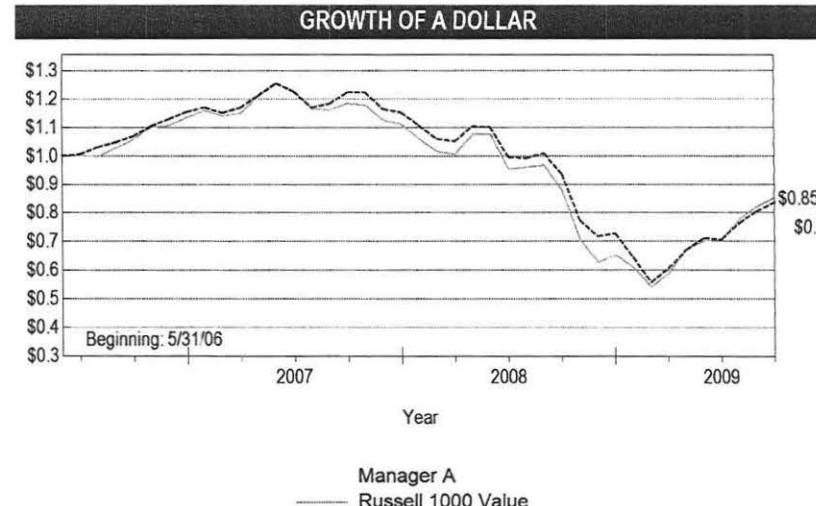
Summary of Cash Flows					
	Last Three Months	Year-To-Date	One Year	Three Years	Inception
Beginning Market Value	\$6,109,035	\$7,378,335	\$10,267,472	\$18,461,530	\$18,548,109
- Withdrawals	-\$825,000	-\$2,475,000	-\$2,750,000	-\$9,075,000	-\$10,175,000
+ Contributions	\$0	\$0	\$0	\$0	\$0
= Net Cash Flow	-\$825,000	-\$2,475,000	-\$2,750,000	-\$9,075,000	-\$10,175,000
+ Net Investment Change	\$1,210,068	\$1,590,768	-\$1,023,369	-\$2,892,427	-\$1,879,007
= Ending Market Value	\$6,494,102	\$6,494,102	\$6,494,102	\$6,494,102	\$6,494,102

# Sample Report

## Investment Performance Analysis as of September 30, 2009

### Manager A

Performance Summary				
	Sep-09	YTD	1 Yr	3 Yrs
Annualized Returns				
Manager A	20.70%	30.78%	-2.51%	-6.90%
<u>Russell 1000 Value</u>	<u>18.24%</u>	<u>14.85%</u>	<u>-10.62%</u>	<u>-7.87%</u>
Over/Under	2.46%	15.93%	8.11%	0.97%
Universe Median	16.30%	17.10%	-7.20%	-5.53%
Points in Universe	346	343	338	317
Universe Quartile Ranking	■■■	■■■	■■■	■■■
Calendar Year Returns	2008	2007	2006	2005
Manager A	-41.26%	-2.14%	18.35%	4.74%
<u>Russell 1000 Value</u>	<u>-36.85%</u>	<u>-0.17%</u>	<u>22.25%</u>	<u>7.05%</u>
Over/Under	-4.41%	-1.97%	-3.89%	-2.31%



**Manager A**

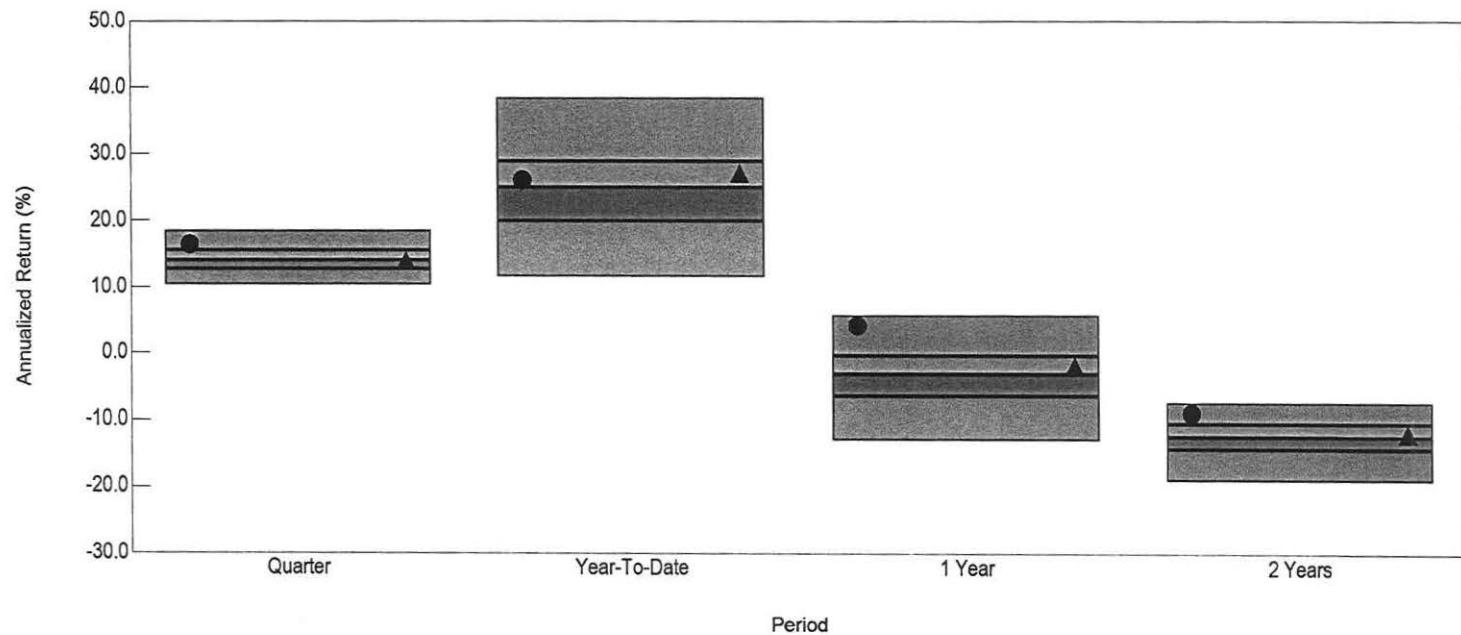
<b>HISTORICAL RETURNS</b>		
	Manager A	Russell 1000 Value
	Return	Return
04Q06	7.4 %	8.0 %
01Q07	1.2	1.2
02Q07	7.0	4.9
03Q07	-3.7	-0.2
04Q07	-6.1	-5.8
2007	-2.1	-0.2
01Q08	-9.5	-8.7
02Q08	-5.2	-5.3
03Q08	-8.2	-6.1
04Q08	-25.5	-22.2
2008	-41.3	-36.8
01Q09	-9.6	-16.8
02Q09	19.8	16.7
03Q09	20.7	18.2

# Sample Report

## Investment Performance Analysis as of September 30, 2009

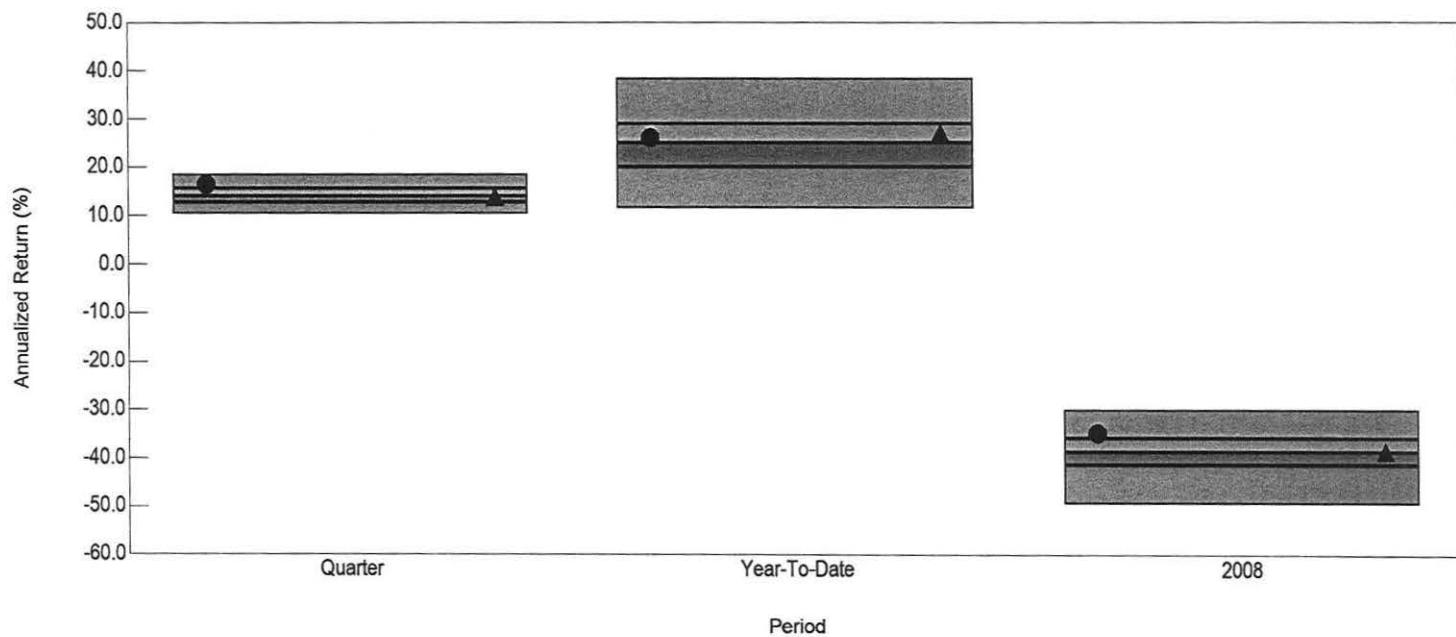
Manager B

### US LARGE CAP EQUITY -GROWTH ACCOUNTS Ending September 30, 2009



	Return (Rank)							
5th Percentile	18.5		38.4		5.7		-7.2	
25th Percentile	15.5		28.9		-0.4		-10.4	
Median	14.0		25.0		-3.2		-12.3	
75th Percentile	12.7		19.9		-6.4		-14.3	
95th Percentile	10.3		11.5		-12.9		-19.0	
# of Portfolios	478		470		467		454	
Manager B	16.4	(18)	26.1	(42)	4.2	(7)	-8.8	(13)
Russell 1000 Growth	14.0	(53)	27.1	(38)	-1.9	(37)	-11.9	(42)

## Manager B

US LARGE CAP EQUITY -GROWTH ACCOUNTS  
Ending September 30, 2009

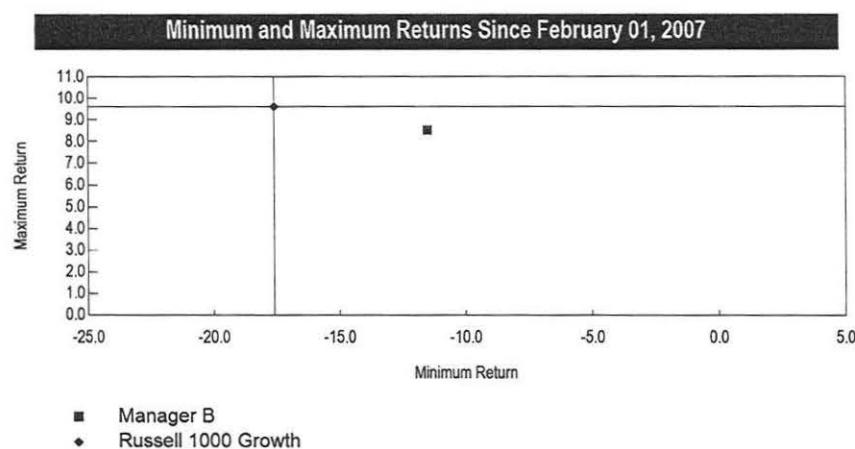
	Return (Rank)			
5th Percentile	18.5		38.4	-29.9
25th Percentile	15.5		28.9	-35.7
Median	14.0		25.0	-38.6
75th Percentile	12.7		19.9	-41.2
95th Percentile	10.3		11.5	-49.4
# of Portfolios	478		470	251
Manager B	16.4	(18)	26.1	(42)
Russell 1000 Growth	14.0	(53)	27.1	(38)

# Sample Report

## Investment Performance Analysis as of September 30, 2009

### Manager B

Account Information		Risk/Return Statistics	
Account Name	Manager B	Manager B	Russell 1000 Growth
Account Structure	Separate Account	33	33
Investment Style	Active	8.53	9.60
Inception Date	1/31/07	-11.52	-17.61
Account Type	US Stock Large	-0.69	-4.74
Benchmark	Russell 1000 Growth	-1.89	-12.50
Universe	US Large Cap Equity -Growth	-2.83	-6.88
		4.05	0.00



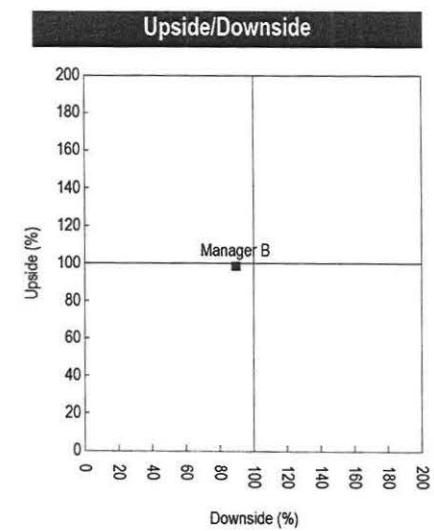
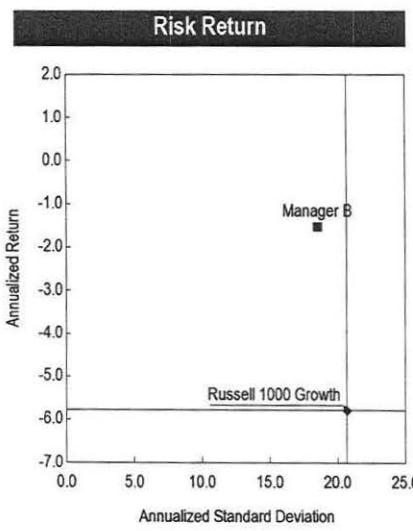
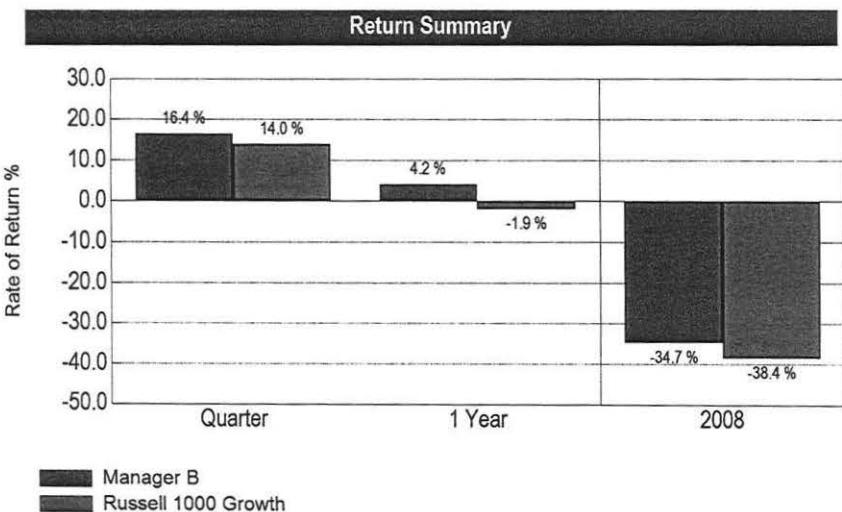
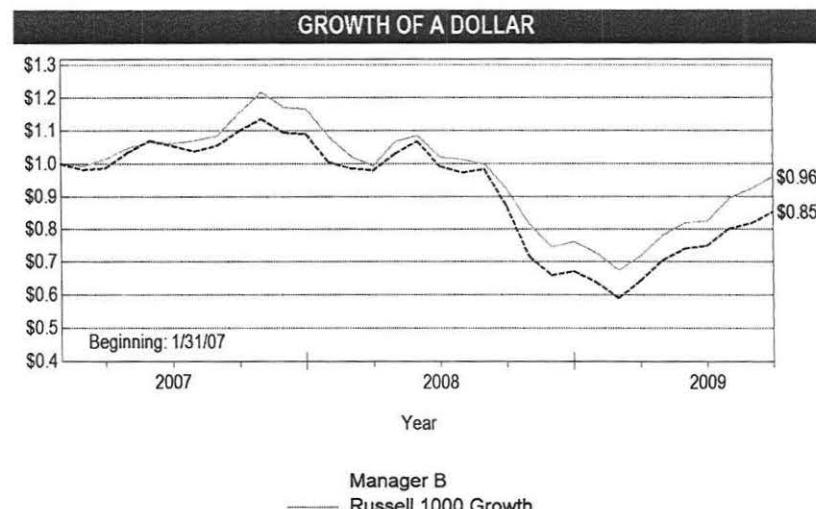
Summary of Cash Flows				
	Last Three Months	Year-To-Date	One Year	Inception 2/1/07
Beginning Market Value	\$15,937,244	\$14,715,821	\$17,840,568	\$19,525,135
- Withdrawals	\$0	\$0	\$0	\$0
+ Contributions	\$0	\$0	\$0	\$0
= Net Cash Flow	\$0	\$0	\$0	\$0
+ Net Investment Change	\$2,620,644	\$3,842,068	\$717,320	-\$967,247
= Ending Market Value	\$18,557,888	\$18,557,888	\$18,557,888	\$18,557,888

# Sample Report

## Investment Performance Analysis as of September 30, 2009

### Manager B

Performance Summary			
	Sep-09	YTD	1 Yr
Annualized Returns			
Manager B	16.44%	26.11%	4.20%
<u>Russell 1000 Growth</u>	<u>13.97%</u>	<u>27.11%</u>	<u>-1.85%</u>
Over/Under	2.47%	-1.01%	6.05%
Universe Median	14.03%	24.97%	-3.15%
Points in Universe	478	470	467
Universe Quartile Ranking	■■■	■■■	■■■
Calendar Year Returns	2008	2007	2006
Manager B	-34.71%	19.17%	3.13%
<u>Russell 1000 Growth</u>	<u>-38.44%</u>	<u>11.81%</u>	<u>9.07%</u>
Over/Under	3.72%	7.36%	-5.94%



## Sample Report

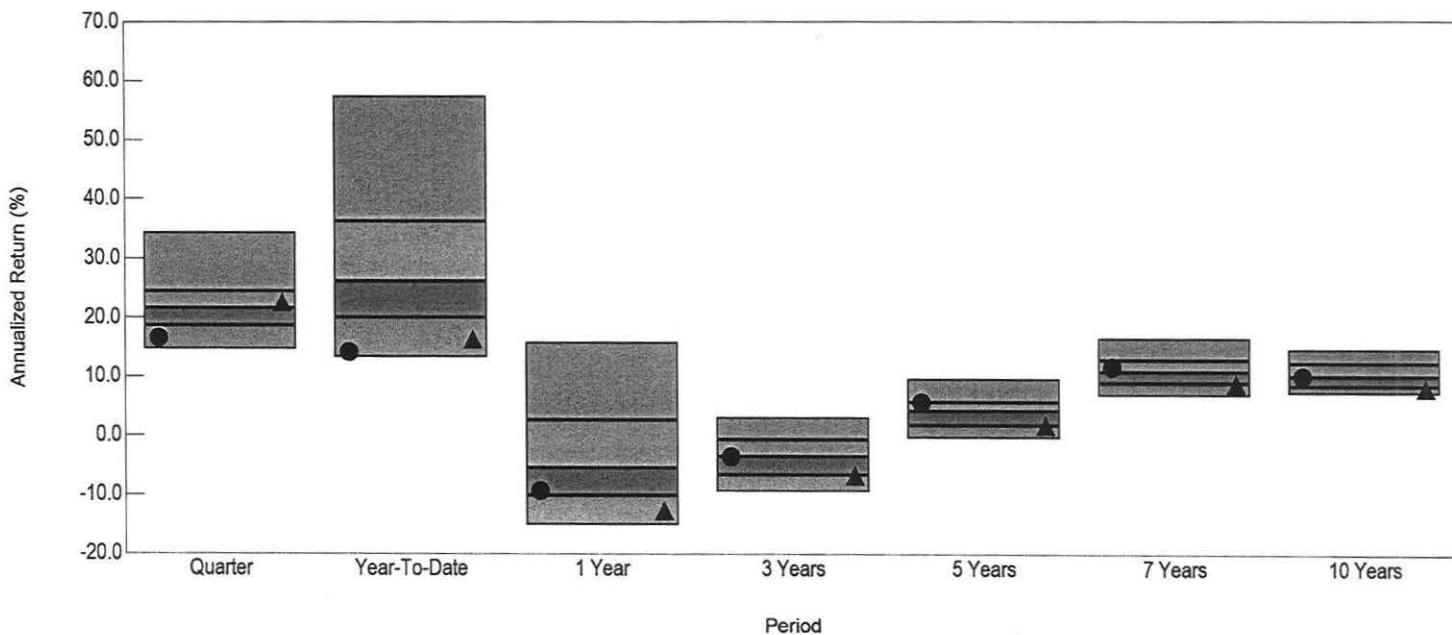
### Investment Performance Analysis as of September 30, 2009

#### Manager B

HISTORICAL RETURNS		Manager B	Russell 1000 Growth
		Return	Return
04Q06		1.2 %	5.9 %
01Q07		3.6	1.2
02Q07		4.7	6.9
03Q07		8.9	4.2
04Q07		0.9	-0.8
2007		19.2	11.8
01Q08		-14.8	-10.2
02Q08		2.7	1.2
03Q08		-9.6	-12.3
04Q08		-17.4	-22.8
2008		-34.7	-38.4
01Q09		-5.5	-4.1
02Q09		14.6	16.3
03Q09		16.4	14.0

## Manager C

**US SMALL CAP EQUITY -VALUE ACCOUNTS**  
Ending September 30, 2009



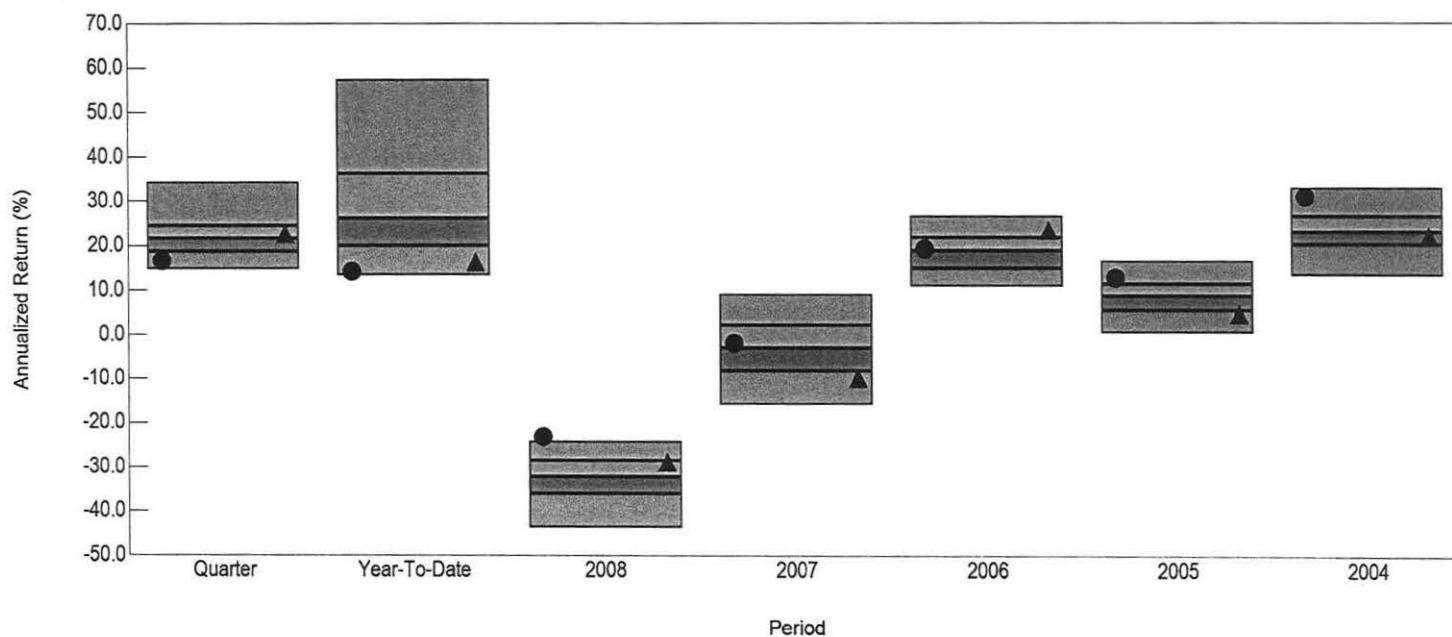
	Return (Rank)													
5th Percentile	34.5	57.4	15.9	3.1	9.6	16.6	14.7							
25th Percentile	24.5	36.2	2.6	-0.7	5.6	12.8	12.2							
Median	21.6	26.2	-5.5	-3.6	4.2	10.8	10.0							
75th Percentile	18.6	20.0	-10.0	-6.5	1.8	8.9	8.3							
95th Percentile	14.6	13.2	-15.2	-9.5	-0.5	6.7	7.1							
# of Portfolios	125	123	118	111	98	84	68							
Manager C	16.6	(90)	14.2	(91)	-9.3	(71)	-3.5	(49)	5.6	(26)	11.6	(41)	10.1	(49)
Russell 2000 Value	22.7	(41)	16.4	(87)	-12.6	(89)	-6.6	(76)	1.8	(76)	8.8	(81)	8.1	(79)

# Sample Report

## Investment Performance Analysis as of September 30, 2009

### Manager C

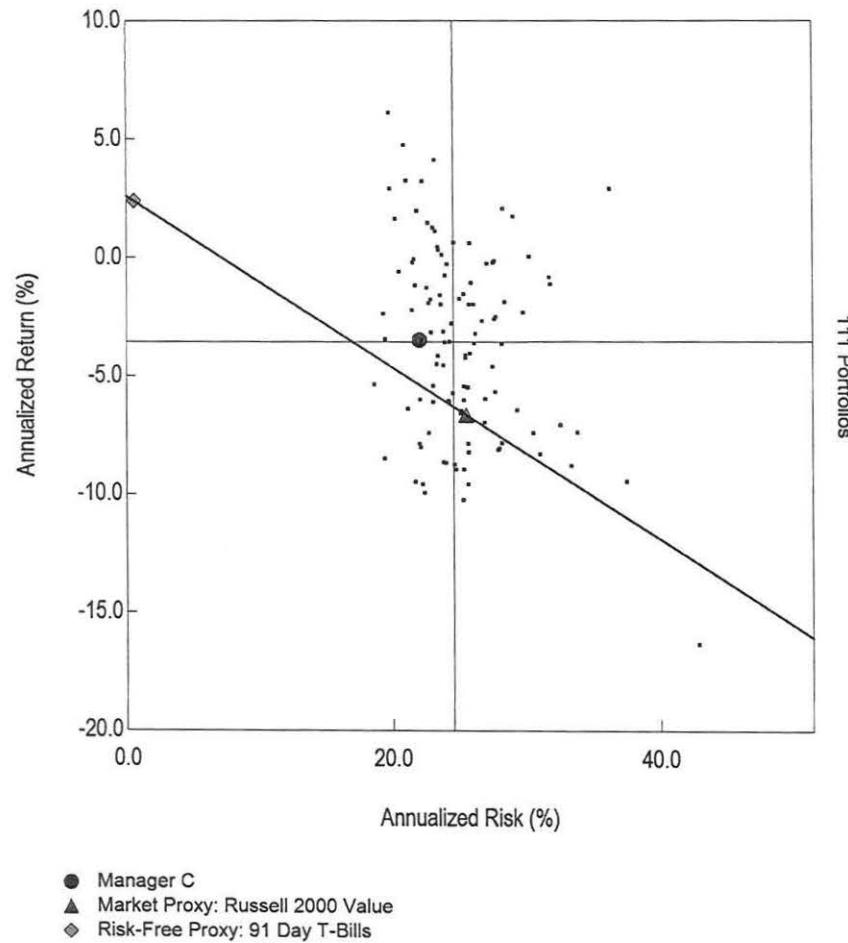
#### US SMALL CAP EQUITY -VALUE ACCOUNTS Ending September 30, 2009



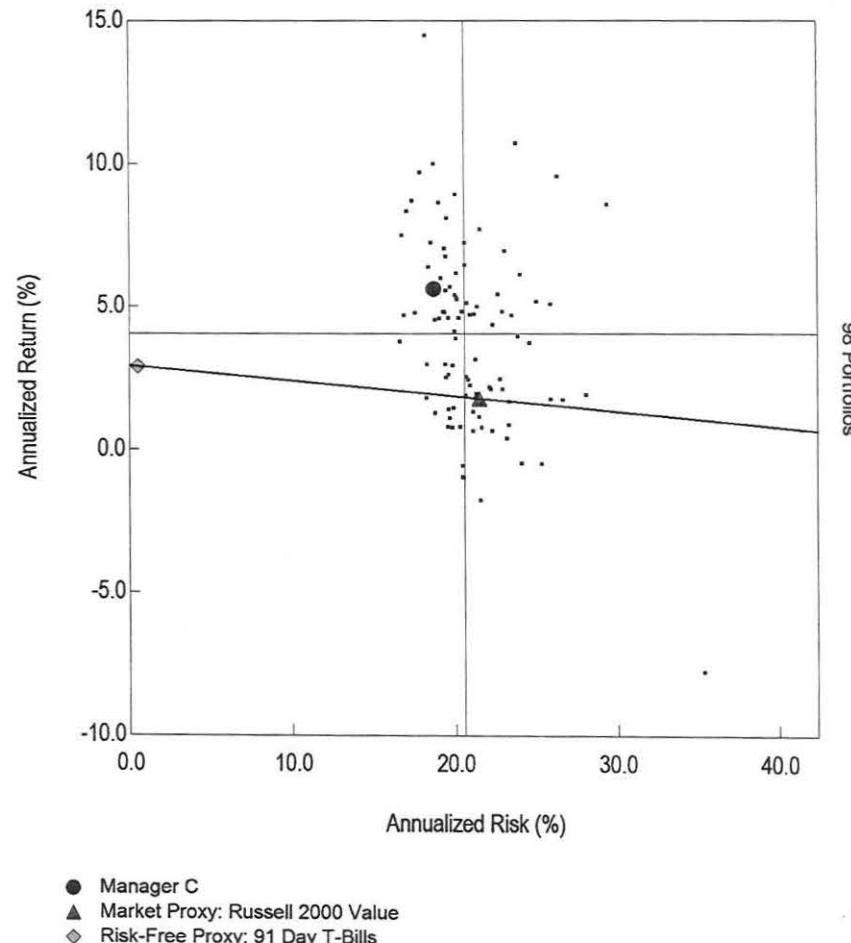
	Return (Rank)						
5th Percentile	34.5	57.4	-24.1	9.2	26.6	16.7	33.2
25th Percentile	24.5	36.2	-28.6	2.1	21.8	11.4	26.6
Median	21.6	26.2	-32.2	-3.1	18.8	8.7	23.1
75th Percentile	18.6	20.0	-36.1	-8.2	15.0	5.5	20.2
95th Percentile	14.6	13.2	-43.8	-16.0	10.9	0.3	13.2
# of Portfolios	125	123	152	168	171	168	173
● Manager C	16.6	(90)	14.2	(91)	-23.1	(3)	-1.9
▲ Russell 2000 Value	22.7	(41)	16.4	(87)	-28.9	(29)	-9.8

## US Small Cap Equity -Value Risk/Return

US SMALL CAP EQUITY -VALUE ACCOUNTS  
3 YEARS ENDING SEPTEMBER 30, 2009



US SMALL CAP EQUITY -VALUE ACCOUNTS  
5 YEARS ENDING SEPTEMBER 30, 2009

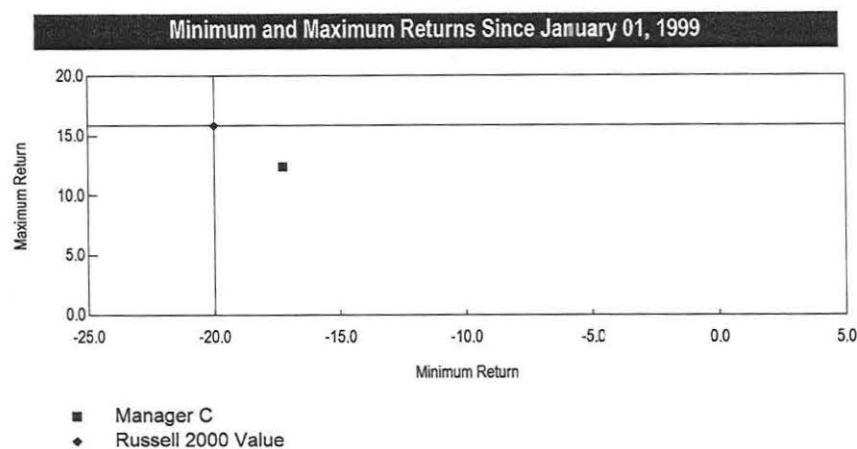


# Sample Report

## Investment Performance Analysis as of September 30, 2009

### Manager C

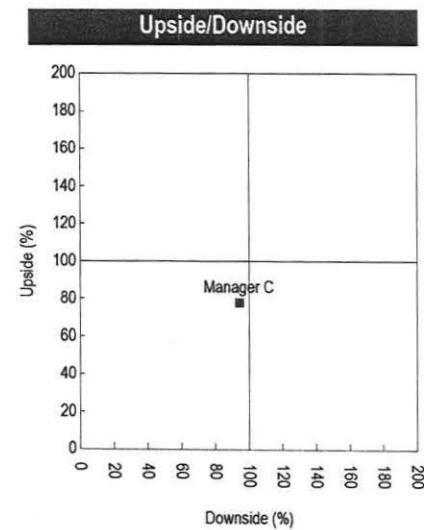
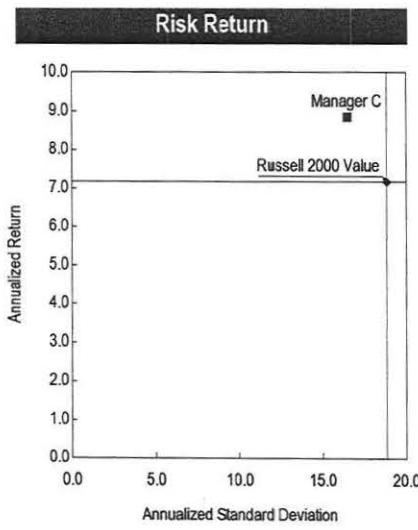
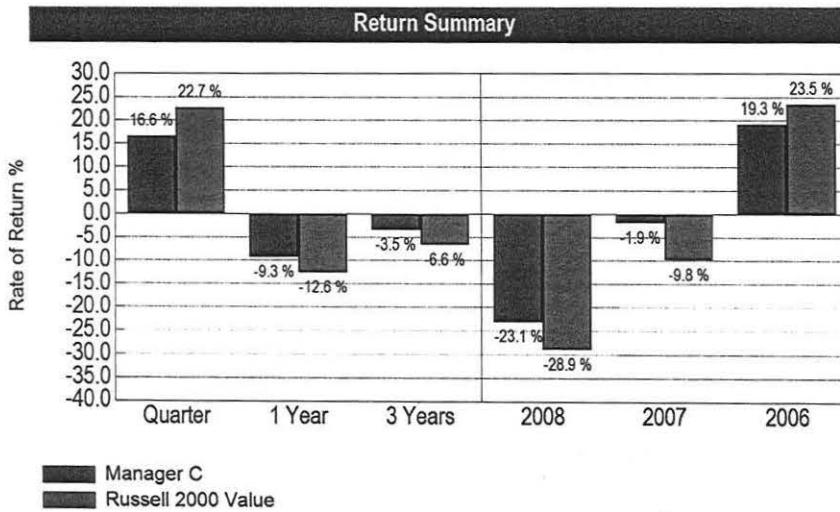
Account Information		Risk/Return Statistics	
	Manager C	Manager C	Russell 2000 Value
Account Name			
Account Structure	Separate Account		
Investment Style	Active		
Inception Date	12/31/98		
Account Type	US Stock Small		
Benchmark	Russell 2000 Value		
Universe	US Small Cap Equity -Value		



Summary of Cash Flows							
	Last Three Months	Year-To-Date	One Year	Three Years	Five Years	Ten Years	Inception 1/1/99
Beginning Market Value	\$9,522,316	\$11,417,672	\$14,727,473	\$20,692,205	\$21,753,579	\$17,649,241	\$18,544,874
- Withdrawals	-\$750,000	-\$2,250,000	-\$2,500,000	-\$8,250,000	-\$18,307,109	-\$26,730,796	-\$26,730,796
+ Contributions	\$0	\$0	\$0	\$0	\$0	\$15,968	\$15,968
= Net Cash Flow	-\$750,000	-\$2,250,000	-\$2,500,000	-\$8,250,000	-\$18,307,109	-\$26,714,828	-\$26,714,828
+ Net Investment Change	\$1,561,414	\$1,166,058	-\$1,893,743	-\$2,108,474	\$6,887,260	\$19,399,318	\$18,503,685
= Ending Market Value	\$10,333,731	\$10,333,731	\$10,333,731	\$10,333,731	\$10,333,731	\$10,333,731	\$10,333,731

## Manager C

Performance Summary						
Annualized Returns	Sep-09	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
Manager C	16.63%	14.20%	-9.27%	-3.49%	5.62%	10.09%
Russell 2000 Value	<u>22.70%</u>	<u>16.36%</u>	<u>-12.61%</u>	<u>-6.65%</u>	<u>1.78%</u>	<u>8.05%</u>
Over/Under	-6.08%	-2.16%	3.34%	3.16%	3.84%	2.04%
Universe Median	21.59%	26.16%	-5.46%	-3.57%	4.15%	10.01%
Points in Universe	125	123	118	111	98	68
Universe Quartile Ranking	■■■■■	■■■■■	■■■■■	■■■■■	■■■■■	■■■■■
Calendar Year Returns	2008	2007	2006	2005	2004	2003
Manager C	-23.10%	-1.95%	19.28%	12.78%	31.03%	34.19%
Russell 2000 Value	<u>-28.92%</u>	<u>-9.78%</u>	<u>23.48%</u>	<u>4.71%</u>	<u>22.25%</u>	<u>46.03%</u>
Over/Under	5.82%	7.83%	-4.20%	8.07%	8.79%	-11.84%



## Sample Report

### Investment Performance Analysis as of September 30, 2009

#### Manager C

HISTORICAL RETURNS		Manager C	Russell 2000 Value
		Return	Return
04Q06		4.4 %	9.0 %
01Q07		1.7	1.5
02Q07		5.9	2.3
03Q07		-4.0	-6.3
04Q07		-5.2	-7.3
2007		-1.9	-9.8
01Q08		-4.0	-6.5
02Q08		-3.5	-3.5
03Q08		4.4	5.0
04Q08		-20.5	-24.9
2008		-23.1	-28.9
01Q09		-14.3	-19.6
02Q09		14.3	18.0
03Q09		16.6	22.7

## Investment Analysis *Non-US Equity*

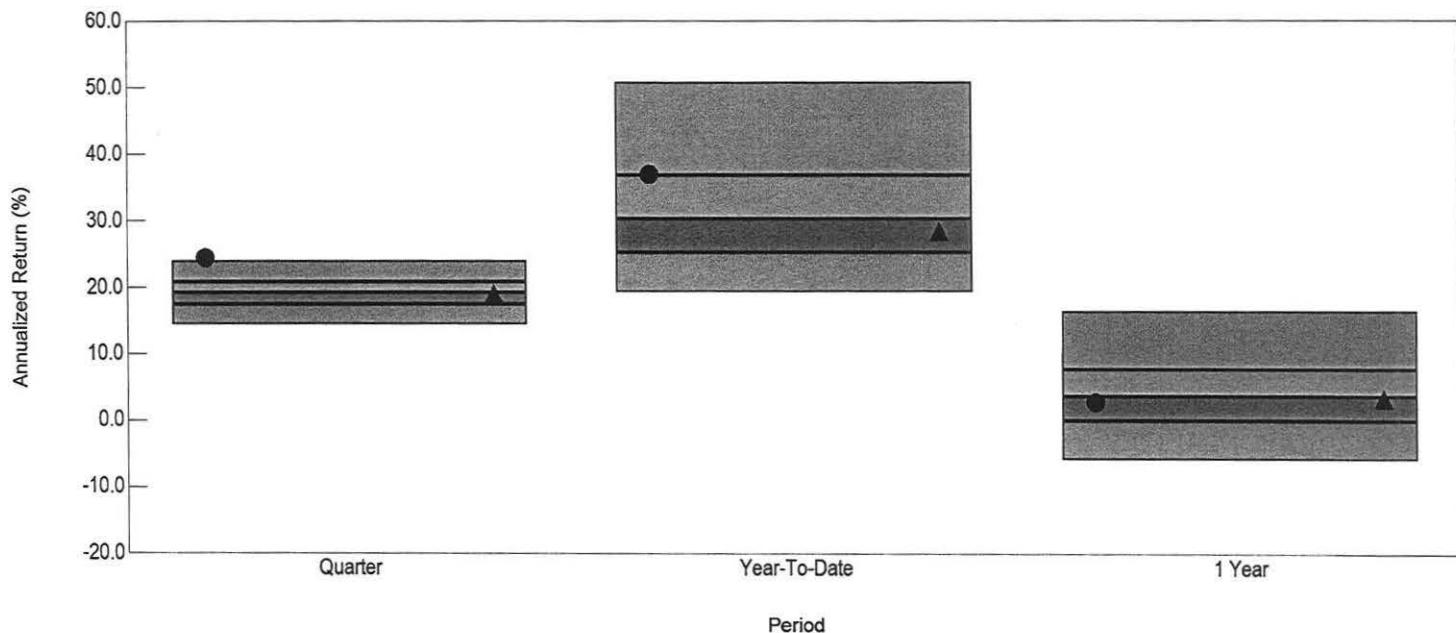
# Sample Report

## Investment Performance Analysis as of September 30, 2009

Manager D

### GLOBAL XUS EQUITY ACCOUNTS

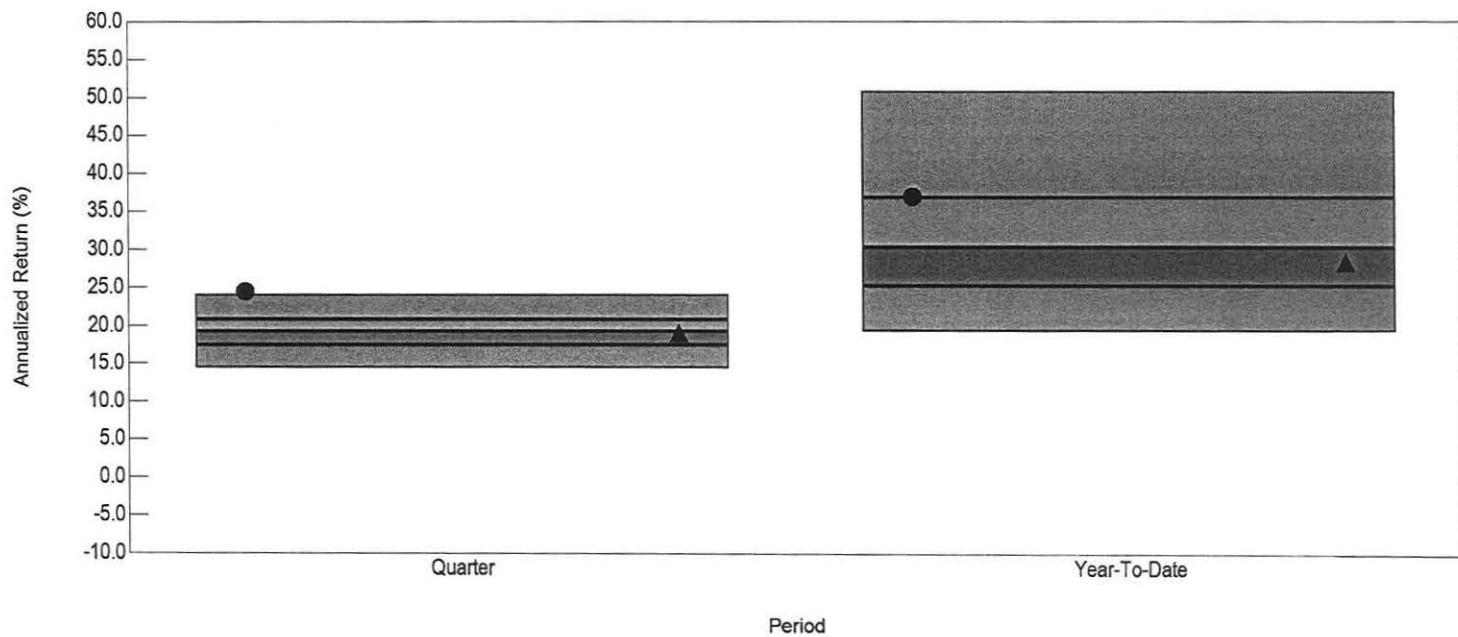
Ending September 30, 2009



#### Return (Rank)

	2009 Q1	2009 Q2	2009 YTD	2009 1YR	2009 3YR	2009 5YR
5th Percentile	24.1	20.8	36.8	50.9	16.5	16.5
25th Percentile	20.8	19.2	30.3	36.8	7.6	7.6
Median	19.2	17.5	25.2	30.3	3.6	3.6
75th Percentile	17.5	14.4	19.2	25.2	0.0	0.0
95th Percentile	14.4	—	—	19.2	-5.9	-5.9
# of Portfolios	436	431	431	431	426	426
Manager D	24.5	(5)	37.0	(25)	2.8	(56)
98% MSCI EAFE/2% 1 Yr Treas	19.1	(53)	28.4	(59)	3.4	(52)

## Manager D

GLOBAL XUS EQUITY ACCOUNTS  
Ending September 30, 2009

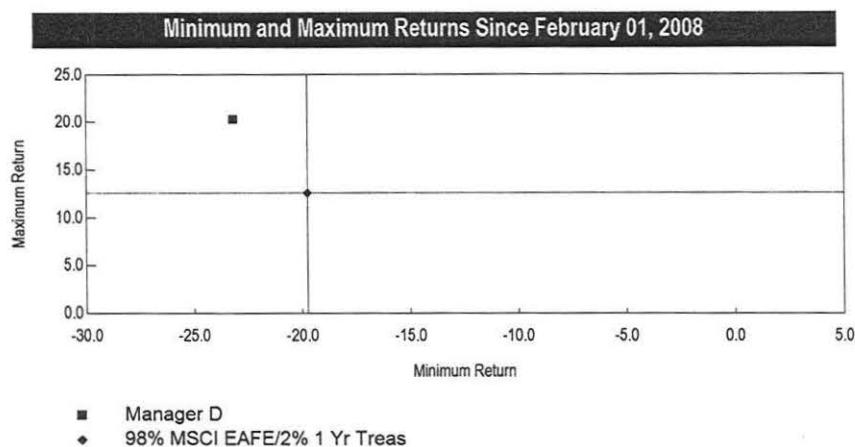
	Return (Rank)			
5th Percentile		24.1		50.9
25th Percentile		20.8		36.8
Median		19.2		30.3
75th Percentile		17.5		25.2
95th Percentile		14.4		19.2
# of Portfolios		436		431
Manager D	24.5	(5)	37.0	(25)
98% MSCI EAFE/2% 1 Yr Treas	19.1	(53)	28.4	(59)

## Sample Report

### Investment Performance Analysis as of September 30, 2009

#### Manager D

Account Information		Risk/Return Statistics	
Account Name	Manager D	Manager D	98% MSCI EAFE/2% 1 Yr Treas
Account Structure	Separate Account	20	20
Investment Style	Active	20.31	12.54
Inception Date	1/31/08	-23.19	-19.76
Account Type	International	-7.75	-11.86
Benchmark	98% MSCI EAFE/2% 1 Yr Treas	-12.58	-18.97
Universe	Global xUS Equity	-8.49	-12.60
		4.11	0.00



RETURN SUMMARY STATISTICS		
Number of Periods	20	20
Maximum Return	20.31	12.54
Minimum Return	-23.19	-19.76
Annualized Return	-7.75	-11.86
Total Return	-12.58	-18.97
Annualized Excess Return Over Risk Free	-8.49	-12.60
Annualized Excess Return	4.11	0.00
RISK SUMMARY STATISTICS		
Beta	1.00	1.00
Upside Deviation	18.64	13.41
Downside Deviation	24.04	21.05
RISK/RETURN SUMMARY STATISTICS		
Annualized Standard Deviation	32.72	29.88
Alpha-Jensen	0.45	0.00
Sharpe Ratio	-0.26	-0.42
Excess Return Over Market / Risk	0.13	0.00
Tracking Error	13.02	0.00
Information Ratio	0.32	--
CORRELATION STATISTICS		
R-Squared	0.84	1.00
Correlation	0.92	1.00

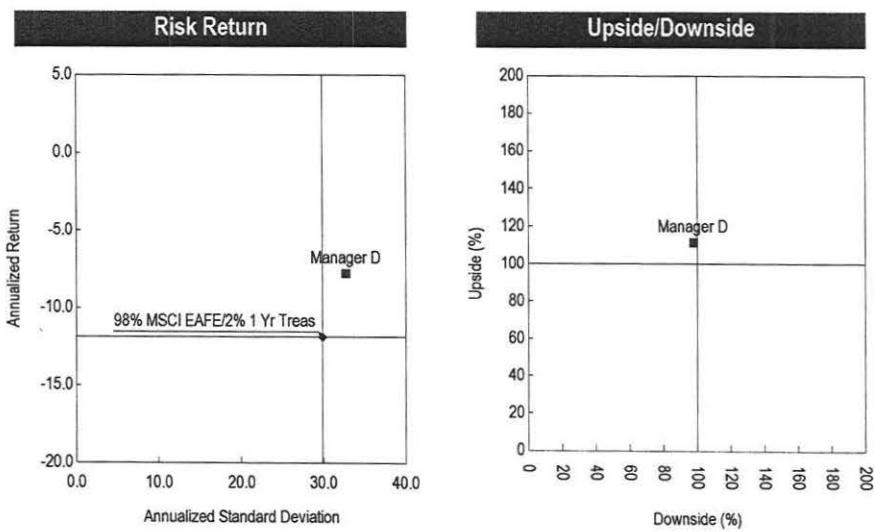
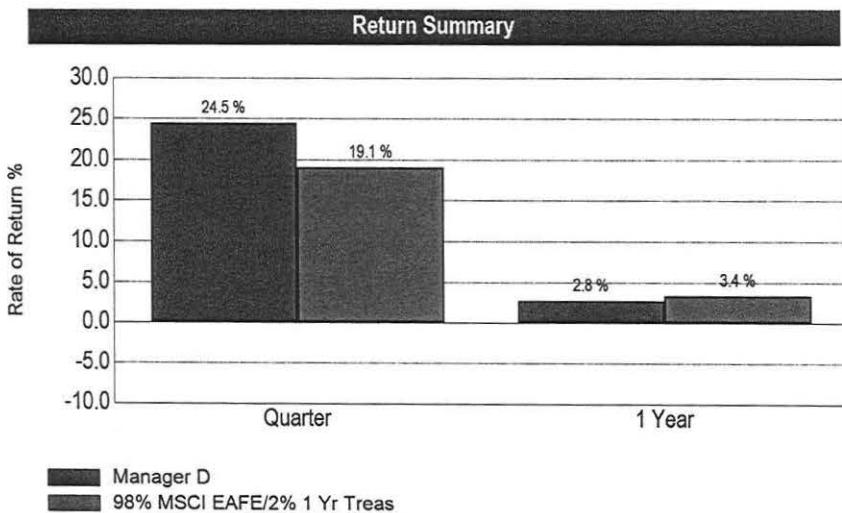
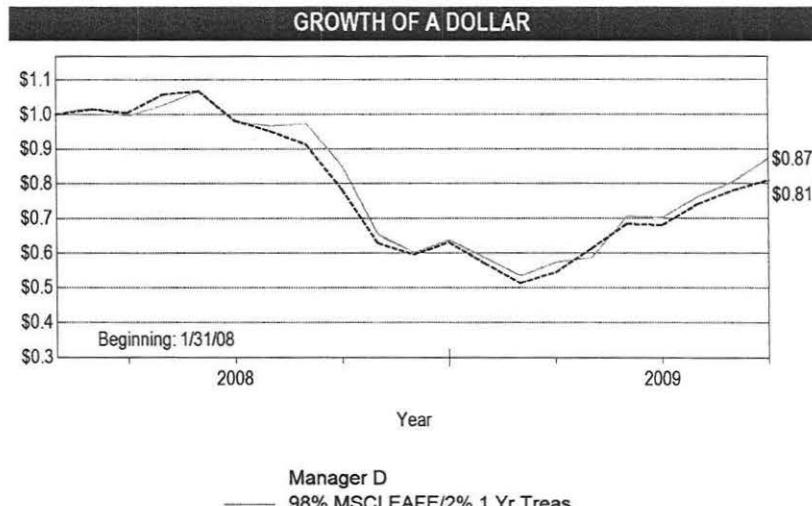
Summary of Cash Flows				
	Last Three Months	Year-To-Date	One Year	Inception 2/1/08
Beginning Market Value	\$11,178,465	\$10,155,882	\$13,569,681	\$16,000,000
- Withdrawals	\$0	\$0	\$0	-\$783
+ Contributions	\$0	\$0	\$0	\$106
= Net Cash Flow	\$0	\$0	\$0	-\$677
+ Net Investment Change	\$2,792,369	\$3,814,952	\$401,153	-\$2,028,489
= Ending Market Value	\$13,970,833	\$13,970,833	\$13,970,833	\$13,970,833

# Sample Report

## Investment Performance Analysis as of September 30, 2009

### Manager D

Performance Summary						
Annualized Returns	Sep-09	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
Manager D	24.47%	37.00%	2.79%			
<u>98% MSCI EAFE/2% 1 Yr Treas</u>	<u>19.07%</u>	<u>28.41%</u>	<u>3.37%</u>			
Over/Under	5.39%	8.59%	-0.58%			
Universe Median	19.24%	30.33%	3.63%	-2.15%	7.26%	5.27%
Points in Universe	436	431	426	381	307	185
Universe Quartile Ranking	■■■■■	■■■■■	■■■■■	■■■■■	■■■■■	■■■■■
Calendar Year Returns	2008	2007	2006	2005	2004	2003
Manager D	-36.19%					
<u>98% MSCI EAFE/2% 1 Yr Treas</u>	<u>-42.59%</u>					
Over/Under	6.40%					



## Sample Report

### Investment Performance Analysis as of September 30, 2009

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#### Manager D

HISTORICAL RETURNS		Manager D	98% MSCI EAFE/2% 1 Yr Treas
		Return	Return
01Q08		-0.6 %	-8.7 %
02Q08		-1.5	-2.2
03Q08		-13.0	-20.1
04Q08		-25.0	-19.5
2008		-36.2	-42.6
01Q09		-10.1	-13.7
02Q09		22.5	24.9
03Q09		24.5	19.1

## Investment Analysis *US Fixed Income*

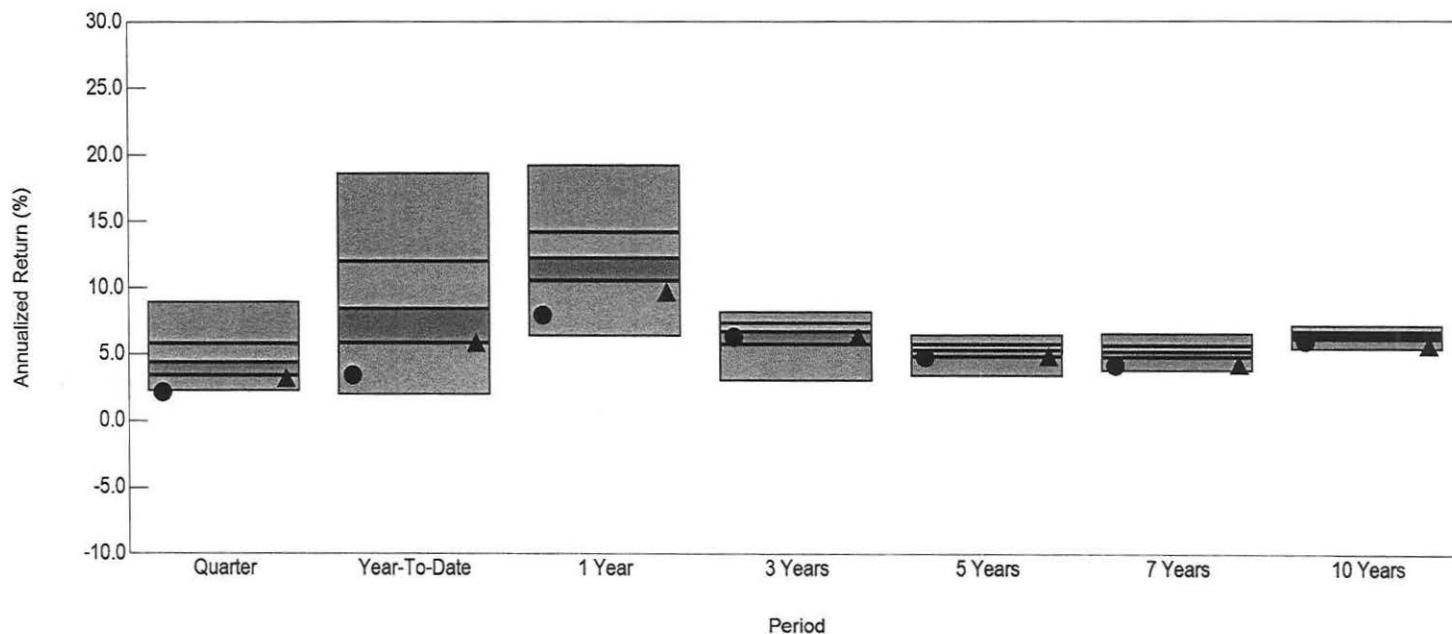
# Sample Report

## Investment Performance Analysis as of September 30, 2009

Manager E

### US INTERMEDIATE FIXED INCOME ACCOUNTS

Ending September 30, 2009

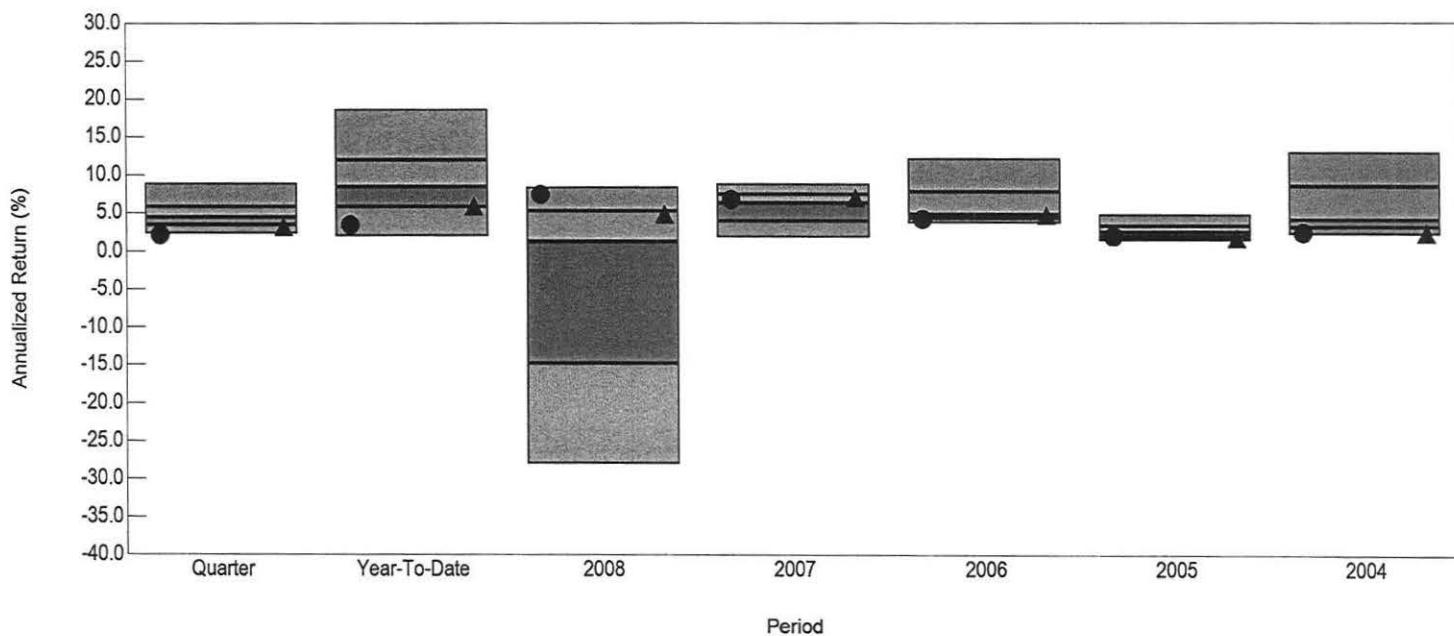


	Return (Rank)						
5th Percentile	9.0	18.7	19.3	8.2	6.5	6.6	7.2
25th Percentile	5.8	12.0	14.1	7.3	5.7	5.6	6.7
Median	4.4	8.4	12.2	6.7	5.3	5.2	6.4
75th Percentile	3.4	5.8	10.5	5.8	4.8	4.8	6.1
95th Percentile	2.2	1.9	6.3	2.9	3.3	3.7	5.3
# of Portfolios	462	457	454	431	406	366	300
● Manager E	2.1 (96)	3.4 (93)	8.0 (91)	6.3 (64)	4.8 (77)	4.2 (92)	6.0 (84)
▲ BC Int Agg	3.2 (81)	5.9 (75)	9.7 (83)	6.4 (62)	4.9 (74)	4.2 (90)	5.7 (92)

## Manager E

## US INTERMEDIATE FIXED INCOME ACCOUNTS

Ending September 30, 2009



## Return (Rank)

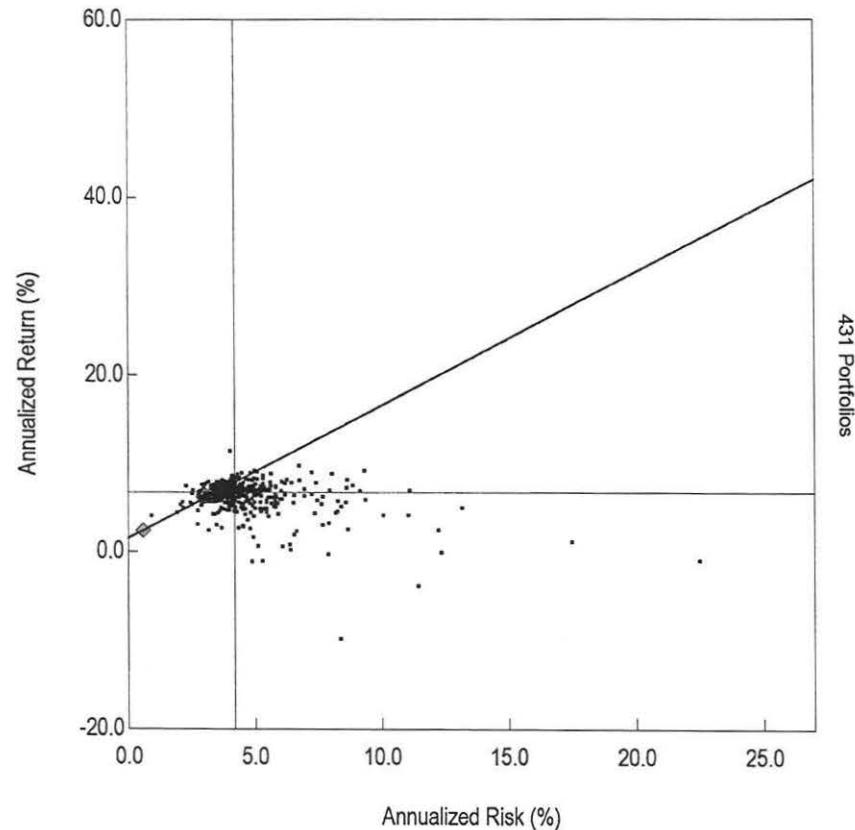
5th Percentile	9.0	18.7	8.4	8.8	12.2	4.8	13.1
25th Percentile	5.8	12.0	5.2	7.4	7.8	3.3	8.5
Median	4.4	8.4	1.2	6.3	4.8	2.4	4.1
75th Percentile	3.4	5.8	-14.9	3.9	4.3	1.9	3.1
95th Percentile	2.2	1.9	-28.0	1.7	3.6	1.3	2.1
# of Portfolios	462	457	227	260	274	285	289
Manager E	2.1 (96)	3.4 (93)	7.4 (9)	6.8 (42)	4.2 (84)	1.9 (74)	2.4 (94)
BC Int Agg	3.2 (81)	5.9 (75)	4.9 (28)	7.0 (36)	4.7 (55)	1.7 (90)	2.3 (94)

# Sample Report

## Investment Performance Analysis as of September 30, 2009

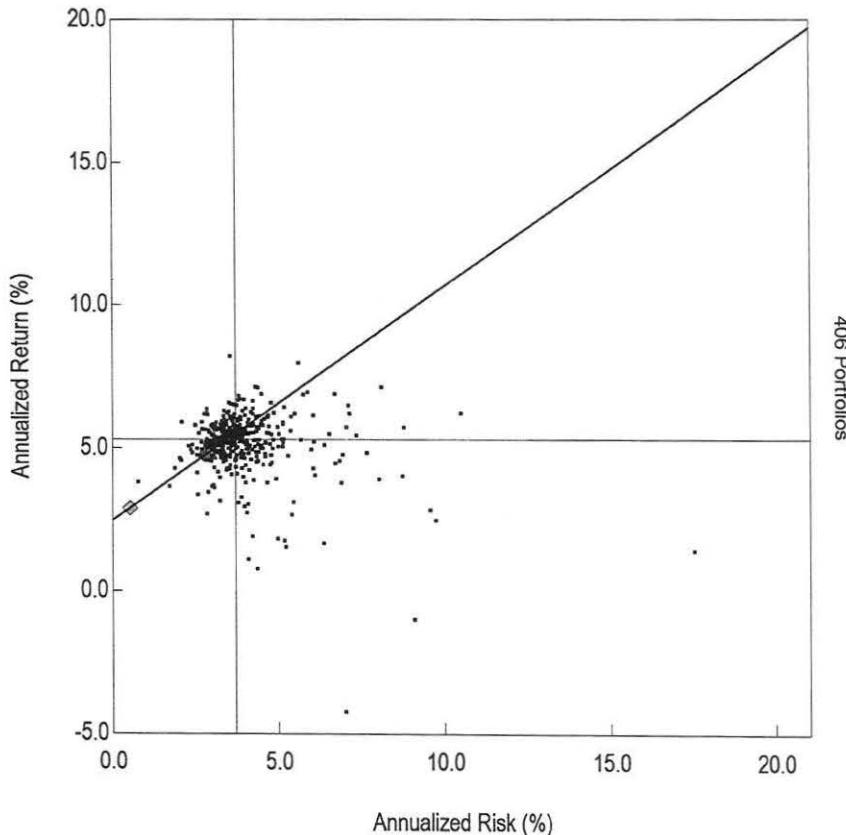
### US Intermediate Fixed Income Risk/Return

US INTERMEDIATE FIXED INCOME ACCOUNTS  
3 YEARS ENDING SEPTEMBER 30, 2009



- Manager E
- ▲ Market Proxy: BC Int Agg
- ◆ Risk-Free Proxy: 91 Day T-Bills

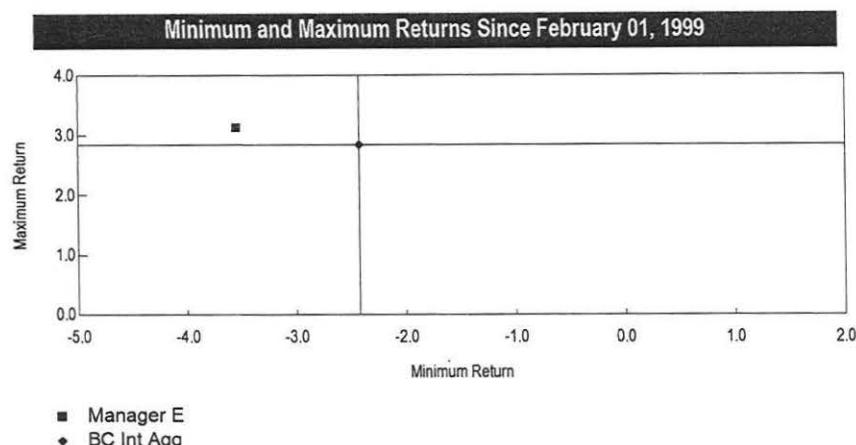
US INTERMEDIATE FIXED INCOME ACCOUNTS  
5 YEARS ENDING SEPTEMBER 30, 2009



- Manager E
- ▲ Market Proxy: BC Int Agg
- ◆ Risk-Free Proxy: 91 Day T-Bills

## Manager E

Account Information		Risk/Return Statistics	
	Manager E	Manager E	BC Int Agg
Account Name			
Account Structure	Separate Account		
Investment Style	Active		
Inception Date	1/31/99		
Account Type	Fixed		
Benchmark	BC Dur Adj Int Agg		
Universe	US Intermediate Fixed Income		



RETURN SUMMARY STATISTICS		
Number of Periods	128	128
Maximum Return	3.13	2.84
Minimum Return	-3.55	-2.43
Annualized Return	5.48	5.33
Total Return	76.73	74.02
Annualized Excess Return Over Risk Free	2.52	2.36
Annualized Excess Return	0.15	0.00
RISK SUMMARY STATISTICS		
Beta	1.07	1.00
Upside Deviation	2.58	2.18
Downside Deviation	3.19	2.08
RISK/RETURN SUMMARY STATISTICS		
Annualized Standard Deviation	4.02	3.17
Alpha-Jensen	0.00	0.00
Sharpe Ratio	0.63	0.75
Excess Return Over Market / Risk	0.04	0.00
Tracking Error	2.17	0.00
Information Ratio	0.07	--
CORRELATION STATISTICS		
R-Squared	0.71	1.00
Correlation	0.84	1.00

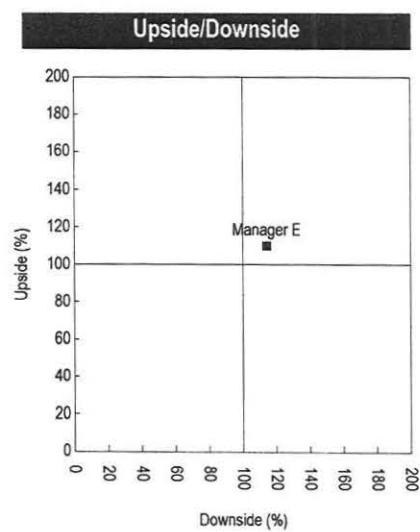
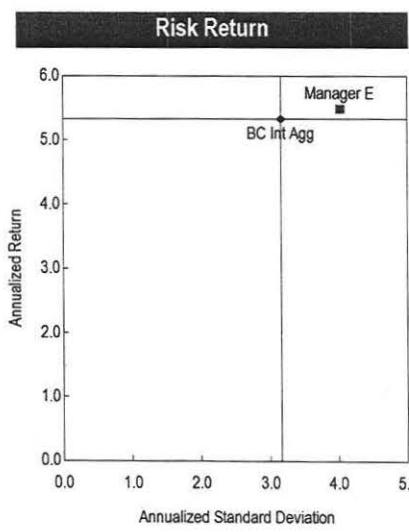
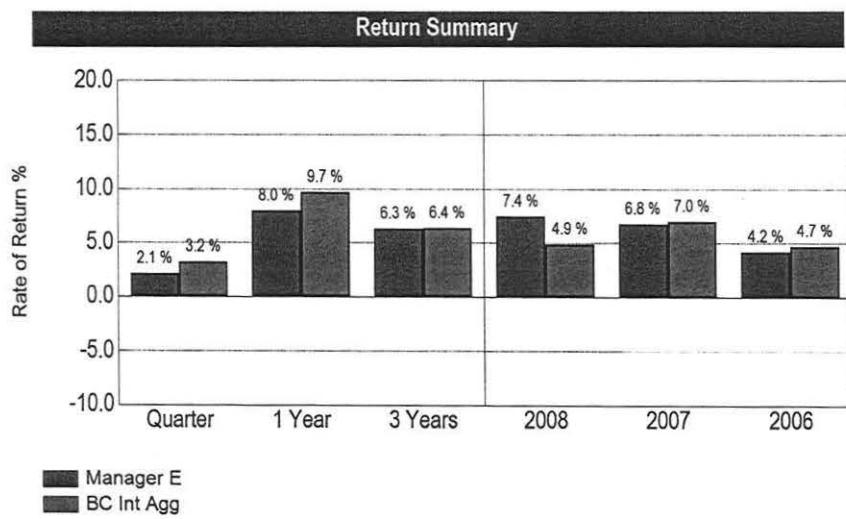
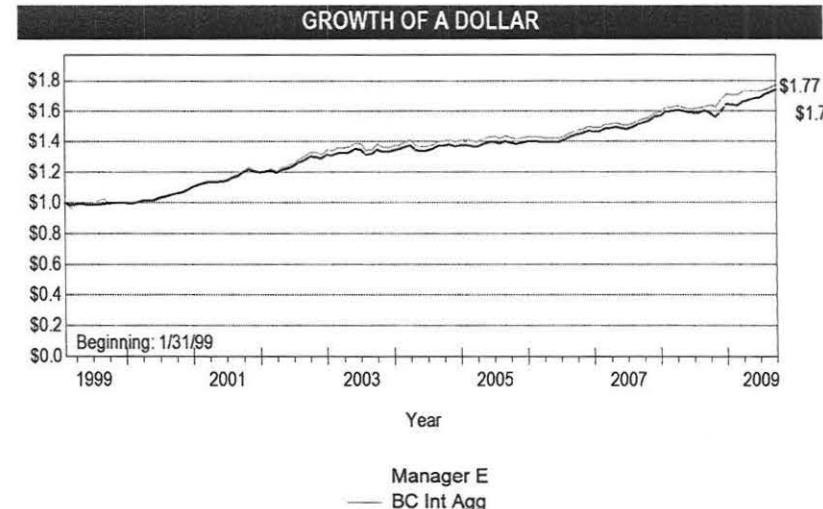
Summary of Cash Flows							
	Last Three Months	Year-To-Date	One Year	Three Years	Five Years	Ten Years	Inception 2/1/99
Beginning Market Value	\$34,670,562	\$36,723,231	\$35,672,811	\$31,949,685	\$31,457,998	\$46,520,704	\$3
- Withdrawals	-\$1,200,000	-\$3,626,212	-\$4,026,212	-\$13,226,212	-\$22,826,212	-\$52,680,102	-\$53,805,102
+ Contributions	\$0	\$0	\$0	\$9,350,500	\$18,050,500	\$18,058,379	\$65,256,936
= Net Cash Flow	-\$1,200,000	-\$3,626,212	-\$4,026,212	-\$3,875,712	-\$4,775,712	-\$34,621,723	\$11,451,834
+ Net Investment Change	\$853,568	\$1,227,111	\$2,677,531	\$6,250,157	\$7,641,844	\$22,425,149	\$22,872,293
= Ending Market Value	\$34,324,130	\$34,324,130	\$34,324,130	\$34,324,130	\$34,324,130	\$34,324,130	\$34,324,130

## Sample Report

### Investment Performance Analysis as of September 30, 2009

#### Manager E

Performance Summary						
Annualized Returns	Sep-09	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
Manager E	2.14%	3.43%	7.95%	6.31%	4.78%	5.96%
<u>BC Int Agg</u>	<u>3.21%</u>	<u>5.90%</u>	<u>9.69%</u>	<u>6.37%</u>	<u>4.87%</u>	<u>5.69%</u>
Over/Under	-1.07%	-2.47%	-1.74%	-0.06%	-0.09%	0.28%
Universe Median	4.38%	8.43%	12.20%	6.68%	5.30%	6.40%
Points in Universe	462	457	454	431	406	300
Universe Quartile Ranking	■■■■■	■■■■■	■■■■■	■■■■■	■■■■■	■■■■■
Calendar Year Returns	2008	2007	2006	2005	2004	2003
Manager E	7.43%	6.77%	4.20%	1.92%	2.38%	2.05%
<u>BC Int Agg</u>	<u>4.86%</u>	<u>7.02%</u>	<u>4.72%</u>	<u>1.68%</u>	<u>2.33%</u>	<u>2.29%</u>
Over/Under	2.57%	-0.25%	-0.53%	0.24%	0.04%	-0.24%



**Manager E****HISTORICAL RETURNS**

	Manager E	BC Dur Adj Int Agg
	Return	Return
04Q06	1.3 %	1.3 %
01Q07	1.6	1.6
02Q07	-0.6	-0.4
03Q07	2.7	2.7
04Q07	2.9	2.5
2007	6.8	6.5
01Q08	2.6	2.7
02Q08	-1.2	-0.9
03Q08	1.5	1.2
04Q08	4.4	4.1
2008	7.4	7.2
01Q09	1.1	1.1
02Q09	0.2	0.3
03Q09	2.1	2.6

**Sample Report**

Investment Performance Analysis as of September 30, 2009

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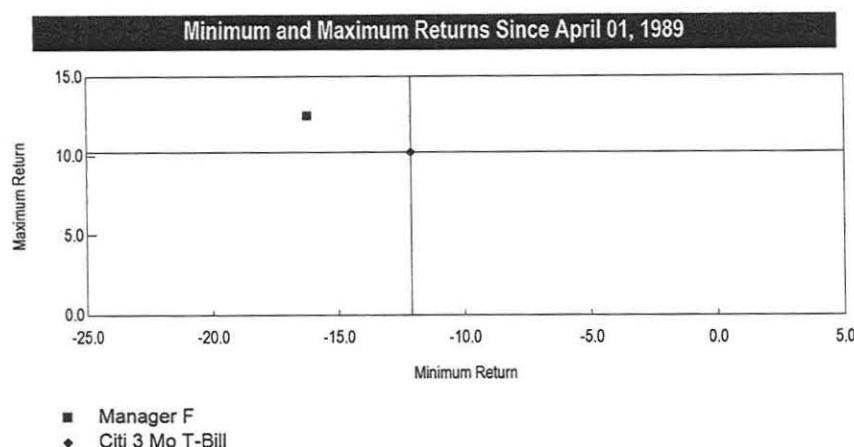
**Investment Analysis**  
*Cash*

# Sample Report

## Investment Performance Analysis as of September 30, 2009

### Manager F

Account Information		Risk/Return Statistics	
Account Name	Manager F	Manager F	Citi 3 Mo T-Bill
Account Structure	Separate Account	183	183
Investment Style	Passive	12.52	10.23
Inception Date	3/31/89	-16.21	-12.12
Account Type	Cash Alternatives	11.07	6.23
Benchmark	Citi 3 Mo T-Bill	396.08	151.38
Universe	US Cash Fixed Income	7.45	2.61
		4.84	0.00



RETURN SUMMARY STATISTICS		
Number of Periods	183	183
Maximum Return	12.52	10.23
Minimum Return	-16.21	-12.12
Annualized Return	11.07	6.23
Total Return	396.08	151.38
Annualized Excess Return Over Risk Free	7.45	2.61
Annualized Excess Return	4.84	0.00

RISK SUMMARY STATISTICS		
Beta	0.63	1.00
Upside Deviation	9.60	7.88
Downside Deviation	11.78	9.48

RISK/RETURN SUMMARY STATISTICS		
Annualized Standard Deviation	13.76	13.06
Alpha-Jensen	0.48	0.00
Sharpe Ratio	0.54	0.20
Excess Return Over Market / Risk	0.35	0.00
Tracking Error	12.01	0.00
Information Ratio	0.40	--

CORRELATION STATISTICS		
R-Squared	0.36	1.00
Correlation	0.60	1.00

Summary of Cash Flows							
	Last Three Months	Year-To-Date	One Year	Three Years	Five Years	Ten Years	Inception 4/1/89
Beginning Market Value	\$1,780,299	\$1,466,095	\$3,203,573	\$14,745,047	\$15,027,102	\$12,981,001	\$684,944
- Withdrawals	-\$2,627,478	-\$7,891,558	-\$10,522,387	-\$52,791,238	-\$79,421,956	-\$107,185,865	-\$107,282,793
+ Contributions	\$6,599,427	\$12,249,840	\$13,183,198	\$41,676,466	\$63,762,582	\$90,222,627	\$95,809,590
= Net Cash Flow	\$3,971,949	\$4,358,282	\$2,660,812	-\$11,114,772	-\$15,659,374	-\$16,963,239	-\$11,473,204
+ Net Investment Change	-\$46,882	-\$119,011	-\$159,018	\$2,075,092	\$6,337,639	\$9,687,604	\$16,493,626
= Ending Market Value	\$5,705,366	\$5,705,366	\$5,705,366	\$5,705,366	\$5,705,366	\$5,705,366	\$5,705,366

# Sample Report

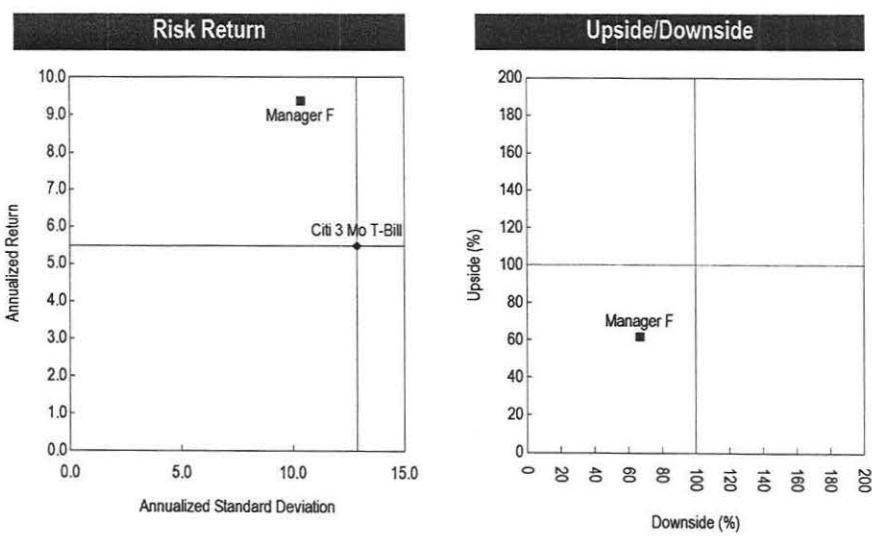
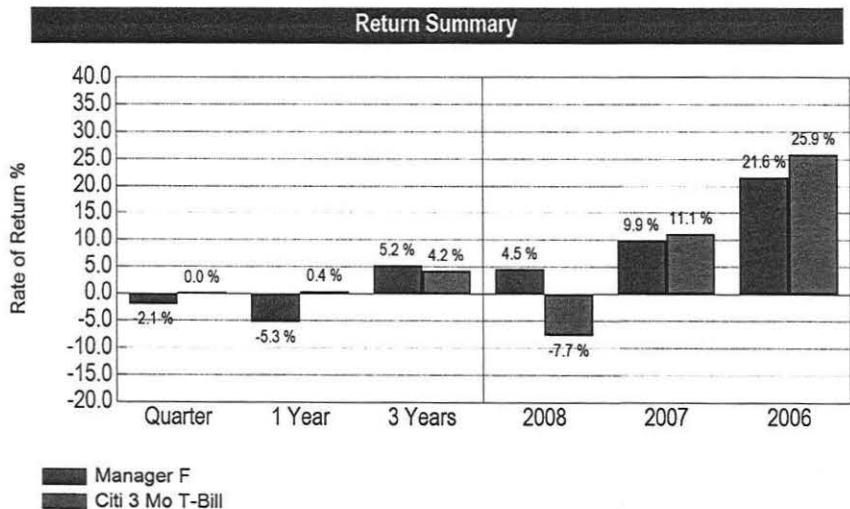
## Investment Performance Analysis as of September 30, 2009

### Manager F

Performance Summary						
Annualized Returns	Sep-09	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
Manager F	-2.06%	-5.62%	-5.30%	5.23%	10.20%	8.82%
<u>Citi 3 Mo T-Bill</u>	<u>0.04%</u>	<u>0.14%</u>	<u>0.39%</u>	<u>4.20%</u>	<u>10.99%</u>	<u>4.98%</u>
Over/Under	-2.11%	-5.75%	-5.69%	1.03%	-0.79%	3.84%

Calendar Year Returns	2008	2007	2006	2005	2004	2003
Manager F	4.47%	9.88%	21.64%	7.72%	20.41%	32.88%
<u>Citi 3 Mo T-Bill</u>	<u>-7.68%</u>	<u>11.10%</u>	<u>25.86%</u>	<u>13.30%</u>	<u>19.84%</u>	<u>37.77%</u>
Over/Under	12.15%	-1.22%	-4.22%	-5.58%	0.57%	-4.89%



**Manager F**

<b>HISTORICAL RETURNS</b>		
	<b>Manager F</b>	Citi 3 Mo T-Bill
	Return	Return
04Q06	7.6 %	10.2 %
01Q07	4.4	4.0
02Q07	5.3	6.3
03Q07	0.5	2.2
04Q07	-0.5	-1.7
2007	9.9	11.1
01Q08	3.5	-8.7
02Q08	0.3	0.4
03Q08	0.3	0.4
04Q08	0.3	0.3
2008	4.5	-7.7
01Q09	-1.7	0.0
02Q09	-2.0	0.0
03Q09	-2.1	0.0

# THE FINAL ANALYSIS

Report Date \_\_\_\_\_

Meeting Date \_\_\_\_\_

Latest Quarter

5 years

1. The market environment for the fund's asset class(es), in my judgement, was about...(a grade). \_\_\_\_\_
2. In what quartile was our fund vs. other funds using the same asset allocations? \_\_\_\_\_
3. Did we achieve stated objectives, (3 of 4)?
  - CPI + 3% \_\_\_\_\_
  - Exceed our actuarial assumption \_\_\_\_\_
  - Meet or exceed the return of the Market Index \_\_\_\_\_
  - Top quartile of like funds \_\_\_\_\_
4. Did our plan take an acceptable level of risk? \_\_\_\_\_
5. Did our managers add value, yes or no? \_\_\_\_\_

Comments: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

# Definitions

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- **Accrued** - Usually associated with interest or income, as in accrued interest; Interest owed by the issuer but has not been paid.
- **Alpha** - Value added provided by the manager or the nonsystematic return; the excess portfolio return compared to the risk-adjusted benchmark. A positive alpha implies the manager has added value to the return over that of the market.
- **Beta** - Measures the systematic risk, or the return that is attributable to market movements. A beta equal to one indicates a risk level equivalent to the market. Higher betas are associated with higher risk level.
- **Correlation Coefficient** - Statistical measure of the degree to which the movements of two variables are related. A correlation of 1.0 indicates a perfect positive correlation; 0.0 indicates a random relationship; -1.0 indicates perfect negative correlation
- **Current Yield** - A bond's coupon rate divided by the bond's current price.
- **Dividend Yield** - The current dividend per share of a stock divided by its current price per share.
- **Down Market** - A quarter in which the market return is negative.
- **Duration** - A measure of a bond's price volatility relative to a change in the general level of interest rates, measured in years. In general, bonds with longer durations have greater sensitivity to interest rates and vice versa.
- **Earnings Per Share (EPS)** - That portion of a company's profit allocated to each outstanding share of common stock.
- **Earnings Per Share Growth Rate** - That rate at which the earnings per share grows over various time periods.
- **Information Ratio** - Measures the consistency with which a manager beats a benchmark.
- **Maturity** - Date when the principal or stated value of a fixed income security becomes due and payable in full to the bondholder.
- **Price to Book Ratio (P/B)** - The current price of a stock divided by its book value per share.
- **Price to Earnings Ratio(P/E)** - The current price of a stock divided by its earnings per share.
- **Quality Rating** - Bond issuer's credit quality, or its ability to meet future contractual obligations; (Moody's and S&P's)
- **R-Squared** - Measure of how closely related the variance of the manager returns and the variance of the benchmark returns
- **Range** - The difference between the Best Quarter and the Worst Quarter returns.
- **Return on Equity (ROE)** - Equity (net worth) at the beginning of an accounting period divided into net income for the period.
- **Return/Risk Comparison** - Analysis that exhibits the rate of return in relation to the volatility of those returns as measured by the annualized standard deviation of quarterly returns.
- **Sharpe Ratio** - Measures excess return per unit of risk. A higher ratio means the manager is achieving higher return for the risk.
- **Standard Deviation** - A statistical measure of portfolio risk, it measures the volatility of a fund's returns compared to the average return of the fund. It reflects the average deviation of the observations from their sample mean.
- **Time-Weighted Rate of Return** - Minimizes the impact of cash flows on rate of return calculations.
- **Total Return** - For bonds, the sum of interest and principal payments as well as any reinvestment income received over a holding or measurement period, plus any capital gain or loss if the bond is sold at the end of the period.
- **Tracking Error** - How closely a fund's returns track the returns of a benchmark.; the annualized standard deviation of the differences between the fund's and the benchmark's quarterly returns.
- **Treynor Ratio** - Risk is measured using Beta, which is an index dependent measure; relates the difference between the fund return and the risk-free rate to the fund beta for a given time period.
- **Universe** - A broadly defined group of investment managers. For example, a group of equity investment managers.
- **Up Market** - A quarter in which the market return is positive.
- **Yield** - The return to a bondholder who holds a bond until it matures.
- **Yield to Maturity** - Internal rate of return on a bond bought at the current price and held to maturity. This assumes that coupon income is reinvested at the yield to maturity.

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