SAMPLE INSTITUTIONAL PERFORMANCE REPORT

STOCK & BOND
ATTRIBUTION ANALYSIS

PERIOD ENDING JUNE 30, 2009

SAMPLE MANAGER

as of June 30, 2009

Portfolio Composition

Assets ($000's)	6,720
Equity	99.6%
Fixed Income	0.0%
Mutual Funds	0.0%
Cash	0.4%
Other	0.0%

Portfolio Characteristics[1]

	Port	RU-EG*
Number of Holdings	85	628
Wtd Avg Mkt Cap ($B)	60.8	63.5
Median Market Cap ($B)	40.2	33.9
Trailing P/E	16.2	17.4
Forecast P/E	15.1	15.3
Price to Book	5.1	4.6
Historical EPS Growth - 12 Mo	16.7	-14.4
Historical EPS Growth - 5 Yr	28.6	20.0
Forecast EPS Growth - 5 Yr	11.0	8.2
Yield	1.5	1.8
Beta	1.02	1.00
R^2	0.98	1.00

Market Capitalization[1]

		Port	RU-EG*
Large	Above 111.1B	17.0%	19.0%
	43.3 - 111.1B	28.1%	22.8%
Mid	19.6 - 43.3B	16.2%	20.6%
	6.7 - 19.6B	14.9%	18.5%
Small	0.0 - 6.7B	23.8%	19.1%

Trailing P/E[1]

		Port	RU-EG*
Low	Below 9.2	6.3%	11.2%
	9.2 - 12.6	15.5%	16.6%
	12.6 - 14.8	19.2%	24.8%
	14.8 - 20.9	33.3%	26.3%
High	Above 20.9	25.8%	21.2%

Top Holdings[1]

	Port
Microsoft Corp	4.0%
Apple Inc	3.7%
IBM	3.5%
Intel Corp	2.7%
Cisco Sys Inc	2.6%
Google Inc	2.6%
Philip Morris Intl Inc	2.4%
Hewlett Packard Co	2.3%
Qualcomm Inc	2.1%
Abbott Labs	2.1%
Total	27.9%

Economic Sectors[1]

	Port	RU-EG*
Energy	7.4%	4.3%
Materials	2.2%	3.9%
Industrials	10.5%	10.0%
Consumer Discretionary	12.6%	10.2%
Consumer Staples	15.1%	16.4%
Health Care	17.9%	17.2%
Financials	3.8%	5.0%
Information Technology	30.5%	31.4%
Telecommunication Service	0.0%	0.6%
Utilities	0.0%	1.0%

Expected EPS Growth[1]

		Port	RU-EG*
Low	-19.2 - 7.0	4.1%	3.6%
	7.0 - 9.2	15.7%	15.3%
	9.2 - 10.8	16.3%	19.5%
	10.8 - 12.7	22.2%	28.1%
High	Above 12.7	41.6%	33.5%

* RU-EG is an abbreviation for Russell 1000 Growth Index

[1] Percentages are % of Equity

THOMSON REUTERS

Sample Manager
Russell Growth Index (1000)
3/31/2009 To 6/30/2009

SAMPLE MANAGER	14.08
Benchmark Return	16.32
Active Return	-2.24

Attribution Effects	
Sector Selection	-0.15
Stock Selection	-2.09

Sector Selection

	Weight Difference[1]	Sector Performance[2]	Sector Selection
Overweight Outperform			
Energy	0.66	4.59	0.12
Health Care	1.95	-8.01	0.01
Underweight Underperform			
Materials	-0.92	-8.56	0.12
Telecomm Service	-0.77	-8.96	0.07
Overweight Underperform			
Information Technology	0.92	3.42	-0.05
Consumer Staples	1.12	-6.78	-0.04
Consumer Discretionary	0.78	-1.00	-0.03
Underweight Outperform			
Industrials	-1.12	4.44	-0.15
Financials	-0.82	19.67	-0.12
Utilities	-1.81	4.79	-0.07

Stock Selection

	Portfolio Weight	Relative Performance[3]	Stock Selection
Sectors Outperform			
Information Technology	32.35	1.89	0.61
Consumer Staples	14.38	0.46	0.07
Sectors Underperform			
Consumer Discretionary	11.11	-10.59	-1.13
Financials	3.04	-25.18	-0.70
Health Care	15.73	-1.89	-0.33
Materials	3.02	-7.71	-0.30
Energy	9.01	-2.57	-0.26
Industrials	11.36	-0.82	-0.04
Telecomm Service	0.00	-7.36	0.00
Utilities	0.00	-21.11	0.00

Top & Bottom Contributors

Greatest Contributors	Contrib.	***Greatest Detractors***	Contrib.
Apple Inc	1.14	Gamestop Corp New	-0.17
Microsoft Corp	1.07	Wal Mart Stores Inc	-0.14
Baidu Inc	0.63	Bristol Myers Squibb C	-0.11
Research In Motion Ltd	0.63	Monsanto Co New	-0.10
Google Inc	0.55	Biogen Idec Inc	-0.10

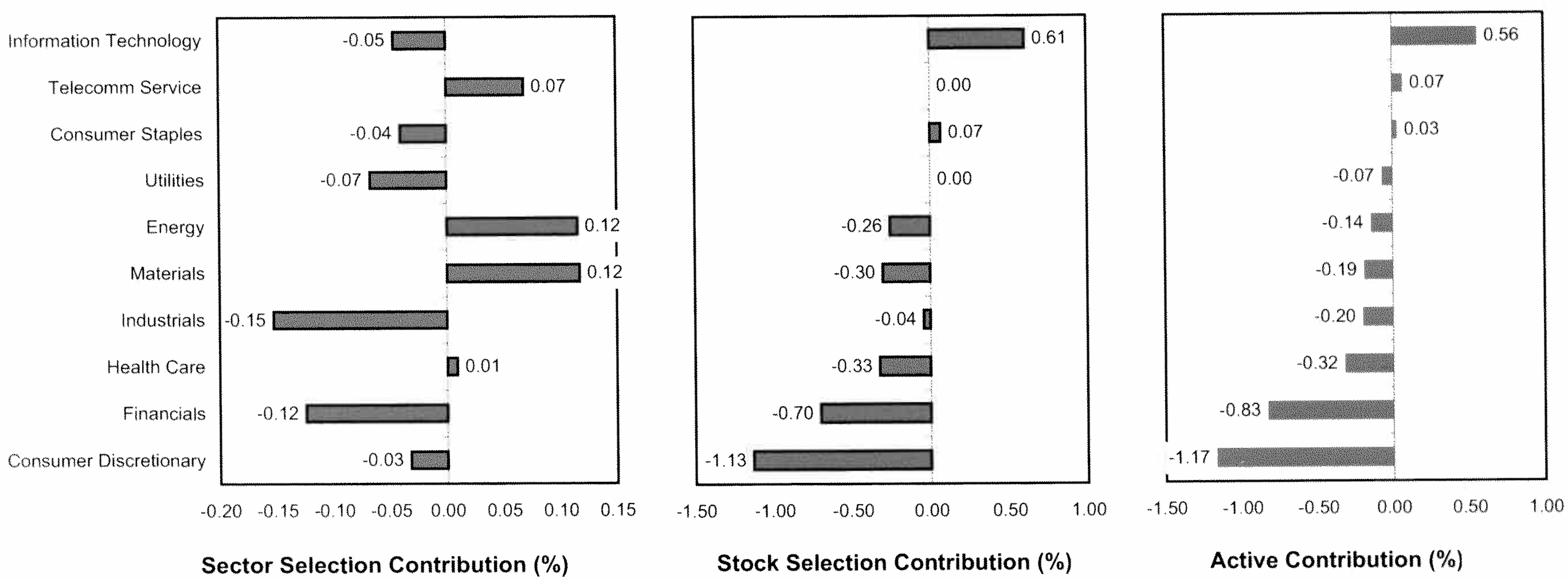
* Portfolio Return is for the equity portion of the account only.
[1] Weight Difference is Portfolio Average Weight - Index Average Weight.
[2] Sector Performance is Index Linked Sector Return - Index Linked Total Return.
[3] Relative Performance is Portfolio Linked Sector Return - Index Linked Sector Return.

THOMSON REUTERS

Sample Manager
Russell Growth Index (1000)
3/31/2009 To 6/30/2009

Economic Sector	Portfolio Weight	Benchmark Weight	Weight Difference	Portfolio Return	Benchmark Return	Return Difference	Sector Performance	Sector Select	Stock Select	Active Contrib
Information Technology	32.35	31.43	0.92	21.63	19.74	1.89	3.42	-0.05	0.61	0.56
Telecomm Service	0.00	0.77	-0.77	0.00	7.36	-7.36	-8.96	0.07	0.00	0.07
Consumer Staples	14.38	13.27	1.12	10.00	9.54	0.46	-6.78	-0.04	0.07	0.03
Utilities	0.00	1.81	-1.81	0.00	21.11	-21.11	4.79	-0.07	0.00	-0.07
Energy	9.01	8.34	0.66	18.35	20.91	-2.57	4.59	0.12	-0.26	-0.14
Materials	3.02	3.94	-0.92	0.04	7.76	-7.71	-8.56	0.12	-0.30	-0.19
Industrials	11.36	12.47	-1.12	19.94	20.76	-0.82	4.44	-0.15	-0.04	-0.20
Health Care	15.73	13.78	1.95	6.42	8.31	-1.89	-8.01	0.01	-0.33	-0.32
Financials	3.04	3.85	-0.82	10.81	35.99	-25.18	19.67	-0.12	-0.70	-0.83
Consumer Discretionary	11.11	10.33	0.78	4.73	15.32	-10.59	-1.00	-0.03	-1.13	-1.17
TOTAL				14.08	16.32	-2.24		-0.15	-2.09	-2.24

Active Contribution by Economic Sector Bar Chart



Percentages represent the equity portion of the portfolio only.

Sample Manager
Russell Growth Index (1000)
3/31/2009 To 6/30/2009

Ticker	Company Name	Portfolio Weight	Stock Return	Stock Selection	Sector Contribution	Total Contribution	Contribution Portfolio Ret	GICS Sector
20 Greatest Contributors								
AAPL	Apple Inc	3.52	35.49	0.50	0.12	0.62	1.14	Information Technology
MSFT	Microsoft Corp	3.74	30.22	0.37	0.14	0.51	1.07	Information Technology
BIDU	Baidu Inc	1.09	70.49	0.46	0.04	0.50	0.63	Information Technology
RIMM	Research In Motion Ltd	1.03	64.81	0.46	0.03	0.49	0.63	Information Technology
GOOG	Google Inc	2.56	21.13	0.02	0.10	0.12	0.55	Information Technology
PM	Philip Morris Intl Inc	2.30	24.19	0.33	-0.15	0.18	0.53	Consumer Staples
ESRX	Express Scripts Inc	1.21	48.91	0.44	-0.09	0.34	0.51	Health Care
HPQ	Hewlett Packard Co	2.41	20.81	0.01	0.05	0.06	0.47	Information Technology
DO	Diamond Offshore Drill	1.34	35.68	0.18	0.05	0.23	0.42	Energy
SLB	Schlumberger Ltd	1.37	33.68	0.15	0.05	0.21	0.40	Energy
NTES	NetEase Com Inc	1.16	31.02	0.13	0.04	0.16	0.37	Information Technology
QCOM	Qualcomm Inc	2.11	16.63	-0.06	0.07	0.01	0.35	Information Technology
WMS	WMS Inds Inc	0.62	50.69	0.24	0.01	0.25	0.34	Consumer Discretionary
ORCL	Oracle Corp	1.69	18.85	-0.01	0.06	0.05	0.32	Information Technology
IBM	IBM	3.60	8.34	-0.42	0.12	-0.30	0.32	Information Technology
UTX	United Technologies Co	1.54	21.81	0.02	0.06	0.08	0.31	Industrials
K	Kellogg Co	1.17	28.13	0.21	-0.08	0.13	0.31	Consumer Staples
CSCO	Cisco Sys Inc	2.67	11.15	-0.22	0.08	-0.13	0.31	Information Technology
INTC	Intel Corp	2.67	11.07	-0.23	0.09	-0.14	0.30	Information Technology
FSLR	First Solar Inc	1.11	22.17	0.07	0.06	0.13	0.30	Industrials
20 Greatest Detractors								
GME	Gamestop Corp New	0.33	-20.64	-0.24	0.00	-0.24	-0.17	Consumer Discretionary
WMT	Wal Mart Stores Inc	1.99	-6.52	-0.37	-0.15	-0.53	-0.14	Consumer Staples
BMY	Bristol Myers Squibb C	1.51	-6.04	-0.25	-0.14	-0.40	-0.11	Health Care
MON	Monsanto Co New	1.00	-9.93	-0.21	-0.08	-0.29	-0.10	Materials
BIIB	Biogen Idec Inc	0.66	-13.87	-0.18	-0.05	-0.23	-0.10	Health Care
APOL	Apollo Group Inc	1.22	-9.20	-0.29	-0.01	-0.30	-0.10	Consumer Discretionary
NTRS	Northern Tr Corp	0.32	-12.42	-0.29	0.12	-0.17	-0.08	Financials
ABT	Abbott Labs	2.17	-0.49	-0.27	-0.22	-0.49	-0.08	Health Care
DLTR	Dollar Tree Inc	1.18	-5.50	-0.27	0.00	-0.27	-0.06	Consumer Discretionary
FLO	Flowers Foods Inc	0.68	-6.22	-0.12	-0.05	-0.18	-0.05	Consumer Staples
AXP	American Express Co	0.06	-13.03	-0.02	-0.01	-0.03	-0.04	Financials
TGT	Target Corp	0.31	-4.46	-0.03	-0.02	-0.05	-0.04	Consumer Discretionary
RTN	Raytheon Co	0.73	0.89	-0.06	-0.04	-0.10	-0.02	Industrials
ROST	Ross Stores Inc	0.34	0.00	-0.03	-0.02	-0.05	-0.01	Consumer Discretionary
WFC	Wells Fargo & Co New	0.01	-1.10	0.00	0.00	0.00	-0.01	Financials
CELG	Celgene Corp	0.54	7.75	-0.05	-0.06	-0.11	0.00	Health Care
HSTX	Harris Stratex NTWRKS	0.00	8.36	0.00	0.00	0.00	0.00	Information Technology
HRS	Harris Corp Del	0.31	6.22	-0.06	-0.02	-0.08	0.01	Information Technology
CMCSK	Comcast Corp New	0.35	1.51	-0.07	0.00	-0.07	0.01	Consumer Discretionary
GILD	Gilead Sciences Inc	1.77	1.12	-0.14	-0.16	-0.30	0.01	Health Care

Portfolio: Sample Manager
Benchmark: Russell Growth Index (1000)
3/31/2009 To 6/30/2009

Largest Holdings[1]

	Average Weight %	Return %
Microsoft Corp	3.74	30.22
IBM	3.60	8.34
Apple Inc	3.52	35.49
Cisco Sys Inc	2.67	11.15
Intel Corp	2.67	11.07

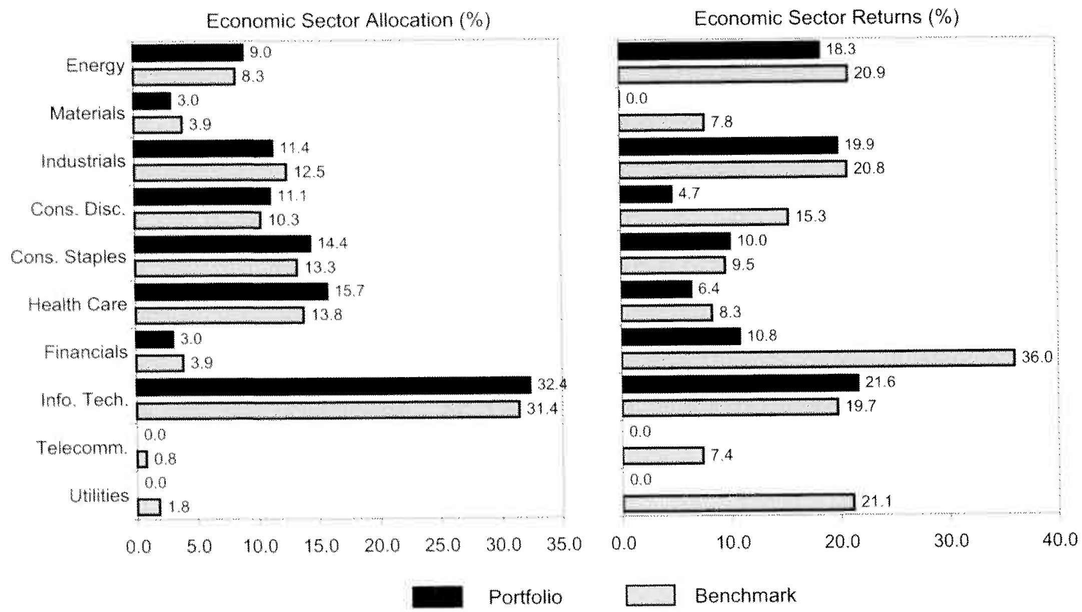
Best Performers[1]

	Average Weight %	Return %
Baidu Inc	1.09	70.49
Research In Motion Ltd	1.03	64.81
WMS Inds Inc	0.62	50.69
Express Scripts Inc	1.21	48.91
Diamond Offshore Drill	1.34	35.68

Worst Performers[1]

	Average Weight %	Return %
Gamestop Corp New	0.33	-20.64
Biogen Idec Inc	0.66	-13.87
American Express Co	0.06	-13.03
Northern Tr Corp	0.32	-12.42
Monsanto Co New	1.00	-9.93

Sector Allocation and Returns[2]



Greatest Contributors[1]

	Return %	Contribution to Equity Return %
Apple Inc	35.49	1.14
Microsoft Corp	30.22	1.07
Baidu Inc	70.49	0.63
Research In Motion Ltd	64.81	0.63
Google Inc	21.13	0.55
Total		4.02

Greatest Detractors[1]

	Return %	Contribution to Equity Return %
Gamestop Corp New	-20.64	-0.17
Wal Mart Stores Inc	-6.52	-0.14
Bristol Myers Squibb C	-6.04	-0.11
Monsanto Co New	-9.93	-0.10
Biogen Idec Inc	-13.87	-0.10
Total		-0.63

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[1] Return% (security level): Total Return for the period held.

[2] Portfolio Return: Total Return for the equity portion of the portfolio only.

PORTFOLIO PROFILE REPORT
MORGAN STANLEY SMITH BARNEY
Sample Manager(111SAMPLB.090630) **06/30/09**

	COMPOSITION OF PORTFOLIO	
	Market	% Of
ASSET TYPE	Value	Total
Fixed Income Assets	4,435,270.09	98.80
Cash Equivalents	54,236.00	1.20
	4,489,506.09	100.00
ACCRUED INTEREST	28,605.47	
	4,518,111.56	

PORTFOLIO PROFILE REPORT

MORGAN STANLEY SMITH BARNEY

Sample Manager(111SAMPLB.090630) **06/30/09**

FIXED INCOME PORTFOLIO PROFILE

	PORTFOLIO	LEHGC
AVERAGE COUPON	5.40	4.61
YEARS TO MATURITY/AVG LIFE	5.88	7.48
YIELD TO MATURITY	4.22	
DURATION TO MATURITY/AVG LIFE	3.95	
EFFECTIVE DURATION	3.19	5.21
DURATION TO WORST	3.95	5.24
CONVEXITY TO MATURITY/AVG LIFE	0.41	
NUMBER OF HOLDINGS	46	

SECTOR ANALYSIS REPORT
MORGAN STANLEY SMITH BARNEY
06/30/09

Sample Manager(111SAMPLB.090630)

	Number Assets	Market Value W Acc	% Of Total	% Of LEHGC	Yield To Worst	Eff Dura	Years To Call/Avg life
MATURITY SECTORS							
1 Intermediate	35	3,769,243.44	84.44	82.65	3.82	1.91	3.04
2 Long	11	694,632.12	15.56	17.35	6.39	10.13	20.69
	46	4,463,875.56	100.00	100.00	4.22	3.19	5.78
DURATION SECTORS							
1 0 - 2 YR	20	2,625,618.55	58.82		3.50	0.58	1.99
2 2 - 3 YR	2	167,336.39	3.75		4.41	2.71	3.02
3 3 - 4 YR	2	257,346.57	5.77		2.65	3.62	1.69
4 4 - 5 YR	4	218,755.42	4.90		5.50	4.67	4.64
5 5 - 6 YR	2	126,571.27	2.84		5.21	5.52	14.08
6 6 - 8 YR	7	522,075.98	11.70		5.99	6.91	10.27
7 ABOVE 8 YR	9	546,171.39	12.24		5.95	11.01	21.04
	46	4,463,875.56	100.00	0.00	4.22	3.19	5.78
COUPON SECTORS							
1 0%	0	0.00	0.00		0.00	0.00	0.00
2 >0 - 6%	26	3,045,226.62	68.22		3.57	1.95	3.57
3 6 - 8%	17	1,243,101.19	27.85		5.95	6.06	11.10
4 8 - 10%	3	175,547.76	3.93		3.34	4.39	6.65
5 10 - 12%	0	0.00	0.00		0.00	0.00	0.00
6 12 - 14%	0	0.00	0.00		0.00	0.00	0.00
7 ABOVE 14%	0	0.00	0.00		0.00	0.00	0.00
	46	4,463,875.56	100.00	0.00	4.22	3.19	5.78
QUALITY SECTORS							
1 TSY	4	257,652.06	5.77	44.14	3.91	11.21	18.57
2 AGY	6	1,376,776.10	30.84	16.56	3.52	2.41	3.94
3 AAA	13	1,358,684.27	30.44	3.67	2.82	0.70	1.77
4 AA	0	0.00	0.00	6.14	0.00	0.00	0.00
5 A	11	670,926.82	15.03	16.40	5.65	6.08	9.63
6 BAA	9	478,885.73	10.73	13.09	7.21	6.19	13.86
7 Other	3	320,950.59	7.19	0.00	5.95	0.13	0.30
	46	4,463,875.56	100.00	100.00	4.22	3.19	5.78

SECTOR ANALYSIS REPORT
MORGAN STANLEY SMITH BARNEY
06/30/09

Sample Manager(111SAMPLB.090630)

ECONOMIC SECTORS	Number Assets	Market Value W Acc	% Of Total	% Of LEHGC	Yield To Worst	Eff Dura	Years To Call/Avg life
U.S. Treasury	4	257,652.06	5.77	44.14	3.91	11.21	18.57
U.S. Agency	2	245,083.75	5.49	16.56	3.88	6.19	7.66
Asset Backed	5	439,434.77	9.84	0.00	1.92	0.79	0.93
Mortgage Backed	13	2,127,792.97	47.67	0.00	3.24	1.14	2.62
CMBS Erisa Eligible	2	303,150.59	6.79	0.00	3.96	0.04	0.20
Industrial	10	540,463.84	12.11	17.20	7.09	6.72	13.02
Utilities	2	92,087.29	2.06	3.75	7.74	7.63	14.79
Finance	7	426,249.25	9.55	11.24	7.44	5.89	10.34
Sovereign	0	0.00	0.00	1.80	0.00	0.00	0.00
Supranational	0	0.00	0.00	2.04	0.00	0.00	0.00
Foreign Local Govt	0	0.00	0.00	1.24	0.00	0.00	0.00
Foreign Agency	0	0.00	0.00	2.02	0.00	0.00	0.00
Municipal	0	0.00	0.00	0.00	0.00	0.00	0.00
Miscellaneous	1	31,961.04	0.72	0.00	7.27	6.81	9.93
	46	4,463,875.56	100.00	100.00	4.22	3.19	5.78

SECTOR ANALYSIS REPORT
MORGAN STANLEY SMITH BARNEY
06/30/09

Sample Manager(111SAMPLB.090630)

	Number Assets	Market Value W Acc	% Of Total	% Of LEHGC	Yield To Worst	Eff Dura	Years To Call/Avg life
INDUSTRY SECTORS							
Treasury	4	257,652.06	5.77	44.14	3.91	11.21	18.57
Agency	2	245,083.75	5.49	16.56	3.88	6.19	7.66
ABS-Credit Cards	3	260,208.65	5.83	0.00	2.06	1.17	1.15
ABS-Autos	1	102,374.99	2.29	0.00	2.94	0.34	0.96
ABS-Home Equities	0	0.00	0.00	0.00	0.00	0.00	0.00
ABS-Utilities	1	76,851.12	1.72	0.00	0.06	0.13	0.13
ABS-Manufactured Housing	0	0.00	0.00	0.00	0.00	0.00	0.00
MBS-GNMA	0	0.00	0.00	0.00	0.00	0.00	0.00
MBS-FHLMC	0	0.00	0.00	0.00	0.00	0.00	0.00
MBS-FNMA	4	1,131,692.35	25.35	0.00	3.44	1.60	3.14
CMBS Erisa Eligible	2	303,150.59	6.79	0.00	3.96	0.04	0.20
CMO/Mortgage Other	9	996,100.63	22.31	0.00	3.01	0.61	2.02
Chemicals	0	0.00	0.00	0.46	0.00	0.00	0.00
Metals & Mining	1	52,095.00	1.17	0.80	5.32	4.27	1.00
Paper	0	0.00	0.00	0.14	0.00	0.00	0.00
Other Basic Industry	0	0.00	0.00	0.00	0.00	0.00	0.00
Aerospace/Defense	0	0.00	0.00	0.31	0.00	0.00	0.00
Building Materials	1	44,223.61	0.99	0.15	6.83	5.28	27.48
Diversified Manufacturin	0	0.00	0.00	0.73	0.00	0.00	0.00
Construction Machinery	0	0.00	0.00	0.32	0.00	0.00	0.00
Packaging	0	0.00	0.00	0.02	0.00	0.00	0.00
Environmental	1	26,451.30	0.59	0.14	5.57	4.67	5.70
Other Capital Goods	0	0.00	0.00	0.00	0.00	0.00	0.00
Media - Cable	0	0.00	0.00	0.75	0.00	0.00	0.00
Media - Noncable	0	0.00	0.00	0.40	0.00	0.00	0.00
Wireless	0	0.00	0.00	0.65	0.00	0.00	0.00
Wirelines	1	49,756.25	1.11	2.20	6.56	12.55	28.56
Internet and Data	0	0.00	0.00	0.00	0.00	0.00	0.00
Other Communications	0	0.00	0.00	0.00	0.00	0.00	0.00
Automotive	0	0.00	0.00	0.21	0.00	0.00	0.00
Entertainment	0	0.00	0.00	0.39	0.00	0.00	0.00
Gaming	0	0.00	0.00	0.00	0.00	0.00	0.00
Home Construction	0	0.00	0.00	0.03	0.00	0.00	0.00
Lodging	0	0.00	0.00	0.02	0.00	0.00	0.00
Retailers	0	0.00	0.00	0.94	0.00	0.00	0.00
Consumer Services	1	48,869.79	1.09	0.04	14.34	0.31	0.34
Textile	0	0.00	0.00	0.01	0.00	0.00	0.00

SECTOR ANALYSIS REPORT
MORGAN STANLEY SMITH BARNEY
06/30/09

Sample Manager(111SAMPLB.090630)

	Number Assets	Market Value W Acc	% Of Total	% Of LEHGC	Yield To Worst	Eff Dura	Years To Call/Avg life
Other Consumer Cyclicals	0	0.00	0.00	0.00	0.00	0.00	0.00
Food and Beverage	1	66,735.59	1.50	1.36	5.22	8.13	12.60
Consumer Products	2	122,778.91	2.75	0.43	8.51	6.66	11.46
Restaurants	0	0.00	0.00	0.14	0.00	0.00	0.00
Health Care	0	0.00	0.00	0.36	0.00	0.00	0.00
Pharmaceuticals	1	82,347.66	1.84	1.46	4.34	5.65	6.88
Supermarkets	0	0.00	0.00	0.19	0.00	0.00	0.00
Tobacco	0	0.00	0.00	0.34	0.00	0.00	0.00
Other Cons. Noncyclicals	0	0.00	0.00	0.00	0.00	0.00	0.00
Independent Energy	0	0.00	0.00	0.77	0.00	0.00	0.00
Integrated Energy	0	0.00	0.00	1.02	0.00	0.00	0.00
Oil Field Services	0	0.00	0.00	0.32	0.00	0.00	0.00
Refining	1	47,205.73	1.06	0.09	6.97	12.49	28.98
Other Energy	0	0.00	0.00	0.00	0.00	0.00	0.00
Technology	0	0.00	0.00	1.21	0.00	0.00	0.00
Airlines	0	0.00	0.00	0.08	0.00	0.00	0.00
Railroads	0	0.00	0.00	0.45	0.00	0.00	0.00
Transportation Services	0	0.00	0.00	0.15	0.00	0.00	0.00
Other Transportation	0	0.00	0.00	0.00	0.00	0.00	0.00
Other Industrial	0	0.00	0.00	0.08	0.00	0.00	0.00
Electric	2	92,087.29	2.06	2.67	7.74	7.63	14.79
Natural Gas	0	0.00	0.00	1.06	0.00	0.00	0.00
Other Utility	0	0.00	0.00	0.00	0.00	0.00	0.00
Banking	2	98,636.94	2.21	7.49	13.39	5.88	8.50
Brokerage	0	0.00	0.00	0.10	0.00	0.00	0.00
Finance Companies	2	138,794.69	3.11	1.56	5.17	4.15	9.90
Insurance	0	0.00	0.00	1.62	0.00	0.00	0.00
REITS	0	0.00	0.00	0.43	0.00	0.00	0.00
Other Finance	3	188,817.62	4.23	0.05	6.00	7.18	11.63
N.C. - Sovereign	0	0.00	0.00	1.80	0.00	0.00	0.00
N.C. - Supranational	0	0.00	0.00	2.04	0.00	0.00	0.00
N.C. - Foreign Local Gov	0	0.00	0.00	1.24	0.00	0.00	0.00
N.C. - Foreign Agency	0	0.00	0.00	2.02	0.00	0.00	0.00
Other Former Yankee	1	31,961.04	0.72	0.00	7.27	6.81	9.93
Municipals	0	0.00	0.00	0.00	0.00	0.00	0.00
Miscellaneous	0	0.00	0.00	0.00	0.00	0.00	0.00
	46	4,463,875.56	100.00	99.97	4.22	3.19	5.78

PORTFOLIO HOLDINGS
ALPHABETICAL
MORGAN STANLEY SMITH BARNEY
06/30/09

Sample Manager(111SAMPLB.090630)

Company Name	Coupon	Maturity Date	Par Val (000)	Base Price	Market Value W Acc	% Of Total	Yield To Worst	Eff Dura	S&P Rating	Moody Rating	Years To Call/Avg life
ABBOTT LABS	5.875	05/15/16	75	109.062	82,347.66	1.84	4.34	5.65	AA	A1	6.88
ALLIED CAP CORP NEW	6.625	07/15/11	30	56.297	17,800.00	0.40	39.86	1.51	BB+	B1	2.04
AMERENENERGY GENERAT	7.950	06/01/32	50	84.703	42,671.77	0.96	9.61	9.43	BBB-	Baa3	22.94
AT&T INC	6.300	01/15/38	50	96.625	49,756.25	1.11	6.56	12.55	A	A2	28.56
BANK AMER FDG CORP	7.625	06/01/19	80	100.453	80,836.94	1.81	7.56	6.84	A	A2	9.93
BHP BILLITON FIN USA	6.500	04/01/19	25	111.047	28,190.54	0.63	5.04	7.23	A+	A1	9.76
CAPITAL ONE CC TR 20	4.850	02/15/14	75	103.983	78,139.13	1.75	2.59	2.69	AAA	Aaa	1.79
CAPITAL ONE MASTER T	4.050	03/15/13	75	101.948	76,587.65	1.72	1.81	0.44	AAA	Aaa	0.88
CINCINNATI FINL CORP	6.125	11/01/34	75	69.531	52,901.30	1.19	9.26	10.28	BBB+	A3	25.36
CLEVELAND ELEC ILLUM	5.700	04/01/17	50	97.422	49,415.52	1.11	6.12	6.08	BBB	Baa3	7.76
COCA COLA ENTERPRISE	8.500	02/01/22	50	129.953	66,735.59	1.50	5.22	8.13	A	A3	12.60
CORPORACION ANDINA D	8.125	06/04/19	30	105.950	31,961.04	0.72	7.27	6.81	A+	A1	9.93
DEVON FING CORP U L	7.875	09/30/31	50	117.750	59,859.38	1.34	6.37	11.14	BBB+	Baa1	22.27
FEDERAL HOME LN BKS	5.375	11/15/17	200	108.190	217,723.75	4.88	4.20	6.74	AGY	AGY	8.38
FEDERAL NATL MTG ASS	6.000	05/15/11	25	108.690	27,360.00	0.61	1.29	1.78	AGY	AGY	1.87
FHLMC REMIC SERIES 2	5.500	02/15/28	175	103.295	181,540.97	4.07	3.41	1.12	AAA	Aaa	1.73
FHLMC REMIC SERIES 2	5.000	11/15/28	50	103.793	52,098.01	1.17	2.95	-0.18	AAA	Aaa	2.00
FHLMC REMIC SERIES 2	4.500	02/15/27	75	102.220	76,936.71	1.72	1.76	0.33	AAA	Aaa	0.88
FHLMC REMIC SERIES 2	4.500	01/15/27	75	101.060	76,066.68	1.70	1.77	0.18	AAA	Aaa	0.45
FHLMC REMIC SERIES 2	5.000	07/15/31	200	102.784	206,372.82	4.62	2.58	-0.23	AAA	Aaa	1.25
FHLMC REMIC SERIES 3	5.000	03/15/29	100	104.630	105,032.52	2.35	3.27	0.18	AAA	Aaa	2.90
FHLMC REMIC SERIES 3	5.000	09/15/31	100	104.731	105,133.33	2.36	3.79	1.63	AAA	Aaa	4.33
FIRST UNION 1999-C4	7.390	12/15/31	200	100.615	202,420.49	4.53	3.51	0.05	AAA	NR	0.23
FNMA PASS-THRU	5.500	10/01/33	100	103.765	104,207.70	2.33	2.68	3.60	AAA	Aaa	1.52
FNMA PASS-THRU	4.419	06/01/28	520	100.036	522,037.00	11.69	4.36	1.00	AAA	Aaa	4.05
FNMA PASS-THRU	3.790	07/01/13	150	101.787	153,138.87	3.43	2.63	3.64	AAA	Aaa	1.80
FNMA PASS-THRU	2.870	02/01/18	350	100.428	352,308.78	7.89	2.65	1.00	AAA	Aaa	2.85
FNMA REMIC TRUST 200	5.000	03/25/17	100	103.320	103,722.35	2.32	1.38	-0.05	AAA	Aaa	1.02
HOME DEPOT INC	5.875	12/16/36	50	88.219	44,223.61	0.99	6.83	5.28	BBB+	Baa1	27.48
HOUSEHOLD FIN CORP	4.125	11/16/09	85	100.547	85,893.39	1.92	2.65	0.37	A	A3	0.38

PORTFOLIO HOLDINGS
ALPHABETICAL
MORGAN STANLEY SMITH BARNEY
06/30/09

Sample Manager(111SAMPLB.090630)

Company Name	Coupon	Maturity Date	Par Val (000)	Base Price	Market Value W Acc	% Of Total	Yield To Worst	Eff Dura	S&P Rating	Moody Rating	Years To Call/Avg life
INTERNATIONAL LEASE	4.375	11/01/09	50	96.828	48,869.79	1.09	14.34	0.31	BBB+	Baa2	0.34
MBNA MASTER CC TR II	7.800	10/15/12	100	105.157	105,481.86	2.36	1.86	0.56	AAA	Aaa	0.88
MORGAN STANLEY	6.000	04/28/15	100	99.734	100,767.71	2.26	6.05	4.81	A	A2	5.83
NUCOR CORP	5.850	06/01/18	50	103.719	52,095.00	1.17	5.32	4.27	A+	A1	1.00
PEMEX FIN LTD 1999-2	9.690	08/15/09	75	101.230	76,851.12	1.72	0.06	0.13	A-	Baa1	0.13
PITNEY BOWES INC	5.000	03/15/15	38	103.719	39,441.41	0.88	4.26	4.88	A	A1	5.71
PNC MORTGAGE SECS CO	7.330	12/10/32	100	100.140	100,730.10	2.26	4.88	0.02	AAA	NR	0.13
SUNCOR ENERGY INC	6.500	06/15/38	50	94.141	47,205.73	1.06	6.97	12.49	BBB+	Baa1	28.98
THORNBURG MTG TR 200	2.666	03/25/44	100	88.871	89,197.25	2.00	6.00	2.72	AAA	Aaa	4.10
UNITED STATES TREAS	6.500	11/15/26	95	127.250	121,659.38	2.73	4.26	11.16	TSY	TSY	17.39
UNITED STATES TREAS	3.625	04/15/28	25	121.690	30,610.68	0.69	1.47	7.89	TSY	TSY	18.81
UNITED STATES TREAS	6.250	05/15/30	75	126.780	95,670.94	2.14	4.29	12.62	TSY	TSY	20.89
UNITED STATES TREAS	3.125	05/15/19	10	96.720	9,711.06	0.22	3.52	8.36	TSY	TSY	9.88
WACHOVIA AUTO LN OWN	5.290	04/20/12	100	102.228	102,374.99	2.29	2.94	0.34	AAA	Aaa	0.96
WASTE MGMT INC DEL	6.375	03/11/15	25	103.609	26,451.30	0.59	5.57	4.67	BBB	Baa3	5.70
WESTINGHOUSE ELEC CO	7.875	09/01/23	100	80.734	83,337.50	1.87	10.52	7.50	BBB-	Baa3	14.18
	5.403		4,362		4,463,875.56	100.00	4.22	3.19			5.78

LINKED PERFORMANCE SUMMARY
03/31/09 - 06/30/09

	TOTAL RETURN
SAMPLE MANAGER	2.68
GOVERNMENT/CREDIT INDEX	1.85
TOTAL CONTRIBUTION	0.82

	SECTOR SELECTION	ISSUE SELECTION	ACTIVE	PASSIVE	TOTAL
ECONOMIC SECTORS	1.16	−0.36	0.80	0.02	0.82
MATURITY SECTORS	−1.08	1.90	0.82	0.01	0.82
QUALITY SECTORS	0.27	0.52	0.79	0.03	0.82
INDUSTRY SECTORS	1.25	−0.45	0.80	0.02	0.82

LINKED PERFORMANCE BY SECTORS
03/31/09 – 06/30/09

BENCHMARK: GOVERNMENT/CREDIT INDEX
PORTFOLIO: SAMPLE MANAGER

	Port Weight	Bench Weight	Diff Weight	Port Return	Bench Return	Diff Return	Sector Select	Issue Select	Active Contr	Passive Contr	Sector Contr	Total Contr
MATURITY SECTORS												
1 Intermediate	68.50	82.48	−13.98	2.93	1.67	1.26	−0.19	0.63	0.44	−0.16	−0.36	0.27
2 Long	31.50	17.52	13.98	5.67	2.78	2.89	−0.89	1.27	0.38	0.17	−0.72	0.55
TOTAL				2.68	1.85	0.82	−1.08	1.90	0.82	0.01	−1.08	0.82
QUALITY SECTORS												
1 TSY	10.16	44.33	−34.17	−5.03	−3.02	−2.01	1.67	−0.40	1.27	−2.23	−0.56	−0.96
2 AGY	29.95	17.14	12.81	0.67	−0.07	0.74	−0.25	0.22	−0.03	−0.33	−0.58	−0.36
3 AAA	29.91	3.64	26.27	2.61	0.20	2.41	−0.43	0.67	0.24	−0.06	−0.49	0.18
4 AA	0.00	6.22	−6.22	0.00	5.52	−5.52	−0.23	0.00	−0.23	0.23	0.00	0.00
5 A	13.23	16.13	−2.90	8.25	9.09	−0.84	−0.23	−0.11	−0.34	1.13	0.90	0.79
6 BAA	10.21	12.53	−2.32	11.91	12.83	−0.92	−0.25	−0.10	−0.35	1.30	1.05	0.95
7 Other	6.53	0.00	6.53	5.61	1.85	3.75	0.00	0.23	0.23	0.00	0.00	0.23
TOTAL				2.68	1.85	0.82	0.27	0.52	0.79	0.03	0.31	0.82

LINKED PERFORMANCE BY SECTORS
03/31/09 - 06/30/09

BENCHMARK: GOVERNMENT/CREDIT INDEX
PORTFOLIO: SAMPLE MANAGER

INDUSTRY SECTORS	Port Weight	Bench Weight	Diff Weight	Port Return	Bench Return	Diff Return	Sector Select	Issue Select	Active Contr	Passive Contr	Sector Contr	Total Contr
Treasury	10.16	44.33	-34.17	-5.03	-3.02	-2.01	1.67	-0.40	1.27	-2.23	-0.56	-0.96
Agency	6.69	17.14	-10.45	-1.53	-0.07	-1.45	0.22	-0.15	0.08	-0.33	-0.11	-0.26
ABS-Credit Cards	5.34	0.00	5.34	4.25	1.85	2.39	0.00	0.11	0.11	0.00	0.00	0.11
ABS-Autos	2.11	0.00	2.11	2.40	1.85	0.55	0.00	0.01	0.01	0.00	0.00	0.01
ABS-Utilities	1.59	0.00	1.59	1.28	1.85	-0.57	0.00	-0.01	-0.01	0.00	0.00	-0.01
MBS-FNMA	23.26	0.00	23.26	1.50	1.85	-0.35	0.00	-0.10	-0.10	0.00	0.00	-0.10
CMBS Erisa Eligible	6.26	0.00	6.26	1.76	1.85	-0.09	0.00	-0.02	-0.02	0.00	0.00	-0.02
CMO/Mortgage Other	22.46	0.00	22.46	2.28	1.85	0.43	0.00	0.07	0.07	0.00	0.00	0.07
Chemicals	0.00	0.42	-0.42	0.00	7.84	-7.84	-0.02	0.00	-0.02	0.02	0.00	0.00
Metals & Mining	1.22	0.76	0.46	5.32	14.87	-9.55	0.06	-0.13	-0.07	0.09	0.15	0.03
Paper	0.00	0.14	-0.14	0.00	16.18	-16.18	-0.02	0.00	-0.02	0.02	0.00	0.00
Aerospace/Defense	0.00	0.31	-0.31	0.00	3.91	-3.91	-0.01	0.00	-0.01	0.01	0.00	0.00
Building Materials	0.83	0.15	0.68	26.13	18.00	8.13	0.10	0.07	0.17	0.02	0.12	0.19
Diversified Manufacturin	0.00	0.75	-0.75	0.00	5.32	-5.32	-0.03	0.00	-0.03	0.03	0.00	0.00
Construction Machinery	0.00	0.34	-0.34	0.00	8.47	-8.47	-0.02	0.00	-0.02	0.02	0.00	0.00
Packaging	0.00	0.02	-0.02	0.00	8.05	-8.05	0.00	0.00	0.00	0.00	0.00	0.00
Environmental	0.58	0.14	0.44	2.29	7.48	-5.19	0.02	-0.03	-0.01	0.01	0.03	-0.01
Media - Cable	0.00	0.72	-0.72	0.00	10.76	-10.76	-0.06	0.00	-0.06	0.06	0.00	0.00
Media - Noncable	0.00	0.39	-0.39	0.00	14.71	-14.71	-0.05	0.00	-0.05	0.05	0.00	0.00
Wireless	0.00	0.60	-0.60	0.00	7.40	-7.40	-0.03	0.00	-0.03	0.03	0.00	0.00
Wirelines	1.05	2.16	-1.12	11.63	7.25	4.38	-0.06	0.05	-0.02	0.11	0.05	0.10
Automotive	0.00	0.23	-0.23	0.00	10.07	-10.07	-0.02	0.00	-0.02	0.02	0.00	0.00
Entertainment	0.00	0.39	-0.39	0.00	7.98	-7.98	-0.02	0.00	-0.02	0.02	0.00	0.00
Home Construction	0.00	0.03	-0.03	0.00	7.81	-7.81	0.00	0.00	0.00	0.00	0.00	0.00
Lodging	0.00	0.02	-0.02	0.00	22.59	-22.59	0.00	0.00	0.00	0.00	0.00	0.00
Retailers	0.00	0.95	-0.95	0.00	8.67	-8.67	-0.06	0.00	-0.06	0.06	0.00	0.00
Consumer Services	1.04	0.04	0.99	8.64	6.64	2.00	0.04	0.02	0.06	0.00	0.04	0.06
Textile	0.00	0.01	-0.01	0.00	11.89	-11.89	0.00	0.00	0.00	0.00	0.00	0.00
Food and Beverage	1.31	1.37	-0.06	12.88	4.73	8.15	0.00	0.09	0.09	0.04	0.04	0.13
Consumer Products	2.38	0.43	1.95	14.84	4.17	10.68	0.04	0.23	0.28	0.01	0.05	0.29
Restaurants	0.00	0.14	-0.14	0.00	6.75	-6.75	-0.01	0.00	-0.01	0.01	0.00	0.00
Health Care	0.00	0.32	-0.32	0.00	5.54	-5.54	-0.01	0.00	-0.01	0.01	0.00	0.00
Pharmaceuticals	1.68	1.43	0.25	3.02	4.95	-1.93	0.01	-0.03	-0.02	0.04	0.05	0.02
Supermarkets	0.00	0.19	-0.19	0.00	5.26	-5.26	-0.01	0.00	-0.01	0.01	0.00	0.00
Tobacco	0.00	0.35	-0.35	0.00	8.63	-8.63	-0.02	0.00	-0.02	0.02	0.00	0.00
Independent Energy	0.00	0.73	-0.73	0.00	14.17	-14.17	-0.08	0.00	-0.08	0.08	0.00	0.00
Integrated Energy	0.00	0.98	-0.98	0.00	8.15	-8.15	-0.06	0.00	-0.06	0.06	0.00	0.00

LINKED PERFORMANCE BY SECTORS
03/31/09 – 06/30/09

BENCHMARK: GOVERNMENT/CREDIT INDEX
PORTFOLIO: SAMPLE MANAGER

	Port Weight	Bench Weight	Diff Weight	Port Return	Bench Return	Diff Return	Sector Select	Issue Select	Active Contr	Passive Contr	Sector Contr	Total Contr
Oil Field Services	0.00	0.31	−0.31	0.00	13.86	−13.86	−0.04	0.00	−0.04	0.04	0.00	0.00
Refining	0.94	0.09	0.85	31.75	16.23	15.52	0.11	0.11	0.22	0.01	0.12	0.23
Technology	0.00	1.17	−1.17	0.00	7.16	−7.16	−0.06	0.00	−0.06	0.06	0.00	0.00
Airlines	0.00	0.08	−0.08	0.00	13.96	−13.96	−0.01	0.00	−0.01	0.01	0.00	0.00
Railroads	0.00	0.46	−0.46	0.00	8.79	−8.79	−0.03	0.00	−0.03	0.03	0.00	0.00
Transportation Services	0.00	0.16	−0.16	0.00	4.96	−4.96	0.00	0.00	0.00	0.00	0.00	0.00
Other Industrial	0.00	0.07	−0.07	0.00	1.04	−1.04	0.00	0.00	0.00	0.00	0.00	0.00
Electric	1.85	2.66	−0.80	5.49	8.08	−2.59	−0.05	−0.04	−0.09	0.16	0.12	0.07
Natural Gas	0.00	1.02	−1.02	0.00	11.52	−11.52	−0.09	0.00	−0.09	0.09	0.00	0.00
Banking	1.51	7.25	−5.74	30.83	12.74	18.10	−0.62	0.10	−0.52	0.75	0.12	0.22
Brokerage	0.92	0.09	0.83	20.71	19.58	1.13	0.18	0.08	0.26	0.01	0.19	0.27
Finance Companies	2.83	1.60	1.23	4.50	16.16	−11.66	0.15	−0.29	−0.14	0.21	0.36	0.07
Insurance	0.00	1.50	−1.50	0.00	19.52	−19.52	−0.24	0.00	−0.24	0.24	0.00	0.00
REITS	0.00	0.43	−0.43	0.00	23.35	−23.35	−0.08	0.00	−0.08	0.08	0.00	0.00
Other Finance	3.74	0.05	3.68	10.76	16.86	−6.10	0.49	−0.19	0.30	0.01	0.50	0.31
N.C. – Sovereign	0.00	1.83	−1.83	0.00	4.42	−4.42	−0.05	0.00	−0.05	0.05	0.00	0.00
N.C. – Supranational	0.00	1.97	−1.97	0.00	0.42	−0.42	0.03	0.00	0.03	−0.03	0.00	0.00
N.C. – Foreign Local Gov	0.00	1.16	−1.16	0.00	−0.20	0.20	0.02	0.00	0.02	−0.02	0.00	0.00
N.C. – Foreign Agency	0.00	2.06	−2.06	0.00	1.57	−1.57	0.01	0.00	0.01	−0.01	0.00	0.00
Other Former Yankee	0.26	0.00	0.26	2.14	1.85	0.29	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL				2.68	1.85	0.82	1.25	−0.45	0.80	0.02	1.27	0.82

LINKED PERFORMANCE BY SECTORS
03/31/09 – 06/30/09

BENCHMARK: GOVERNMENT/CREDIT INDEX
PORTFOLIO: SAMPLE MANAGER

ECONOMIC SECTORS	Port Weight	Bench Weight	Diff Weight	Port Return	Bench Return	Diff Return	Sector Select	Issue Select	Active Contr	Passive Contr	Sector Contr	Total Contr
U.S. Treasury	10.16	44.33	−34.17	−5.03	−3.02	−2.01	1.67	−0.40	1.27	−2.23	−0.56	−0.96
U.S. Agency	6.69	17.14	−10.45	−1.53	−0.07	−1.45	0.22	−0.15	0.08	−0.33	−0.11	−0.26
Asset Backed	9.04	0.00	9.04	3.28	1.85	1.43	0.00	0.11	0.11	0.00	0.00	0.11
Mortgage Backed	45.72	0.00	45.72	1.91	1.85	0.06	0.00	−0.03	−0.03	0.00	0.00	−0.03
CMBS Erisa Eligible	6.26	0.00	6.26	1.76	1.85	−0.09	0.00	−0.02	−0.02	0.00	0.00	−0.02
Industrial	11.02	16.89	−5.86	12.05	8.13	3.92	−0.37	0.38	0.01	1.03	0.66	1.04
Utilities	1.85	3.70	−1.85	5.49	9.01	−3.52	−0.13	−0.06	−0.19	0.26	0.13	0.07
Finance	8.99	10.92	−1.93	12.31	14.67	−2.35	−0.24	−0.19	−0.43	1.31	1.07	0.88
Sovereign	0.00	1.83	−1.83	0.00	4.42	−4.42	−0.05	0.00	−0.05	0.05	0.00	0.00
Supranational	0.00	1.97	−1.97	0.00	0.42	−0.42	0.03	0.00	0.03	−0.03	0.00	0.00
Foreign Local Govt	0.00	1.16	−1.16	0.00	−0.20	0.20	0.02	0.00	0.02	−0.02	0.00	0.00
Foreign Agency	0.00	2.06	−2.06	0.00	1.57	−1.57	0.01	0.00	0.01	−0.01	0.00	0.00
Municipal	0.00	0.00	0.00	0.00	1.85	−1.85	0.00	0.00	0.00	0.00	0.00	0.00
Miscellaneous	0.26	0.00	0.26	2.14	1.85	0.29	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL				2.68	1.85	0.82	1.16	−0.36	0.80	0.02	1.18	0.82

This performance report has been prepared for informational purposes only and is not intended to be a substitute for the official account statements that you receive from Morgan Stanley Smith Barney LLC. The information in this report is approximate and subject to adjustment, updating and correction and should not be relied upon for taking any action without first confirming its accuracy and completeness. To the extent there are any discrepancies between your regular account statement and this report, you should rely on the regular account statement. Market values displayed in a regular account statement may differ from the values displayed in this report due to, among other things, the use of different reporting methods, delays, market conditions and interruptions. The figures in this report may not include all relevant costs (i.e., fees, commissions and taxes).

The information in this report should not be considered as the sole basis for any investment decision.

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The information contained in this report is not intended to constitute investment, legal, tax, accounting or other professional advice. We recommend that clients contact their tax advisors to determine the appropriate information to be used in the preparation of their tax returns.

For securities not purchased through, or custodied at, Morgan Stanley & Co. Incorporated, any data included in this report has been provided either by you or another financial institution. To the extent that positions are not custodied at Morgan Stanley & Co. Incorporated, they may not be covered by SIPC.

Charts and graphs are for illustrative purposes only and are not intended to represent the performance of any Morgan Stanley Smith Barney offering.

Investments and Services offered through Morgan Stanley Smith Barney LLC, member SIPC.

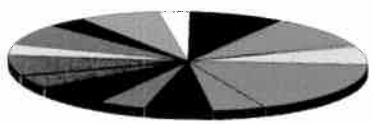
SAMPLE REPORT - INSTITUTIONAL PERFORMANCE

SAMPLE COMPOSITE

PERIOD ENDING December 31, 2009

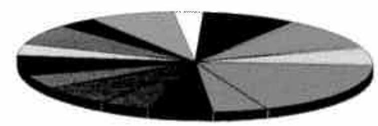
SAMPLE REPORT - INSTITUTIONAL PERFORMANCE
SAMPLE COMPOSITE
COMPOSITE ASSET ALLOCATION
PERIOD ENDING DECEMBER 31, 2009

TOTAL MARKET VALUE
On September 30, 2009 $ 73,045,407



	Value	Percent
SAMPLE LARGE CAP GROWTH MGR 1	3,159,972	4.33
SAMPLE LARGE CAP GROWTH MGR 2	3,180,981	4.35
SAMPLE LARGE CAP VALUE MGR 1	2,718,149	3.72
SAMPLE LARGE CAP VALUE MGR 2	2,561,756	3.51
SAMPLE MID/SMALL CAP MGR 1	6,212,476	8.50
SAMPLE MID/SMALL CAP MGR 2	13,045,950	17.86
SAMPLE INTERNATIONAL MGR 1	6,535,752	8.95
SAMPLE INTERNATIONAL MGR 2	5,446,091	7.46
SAMPLE FIXED MGR 1	4,796,429	6.57
SAMPLE FIXED MGR 2	5,190,588	7.11
SAMPLE MUNICIPAL BOND MGR 1	4,347,379	5.95
SAMPLE MUNICIPAL BOND MGR 2	4,477,440	6.13
SAMPLE REITS MGR	3,548,237	4.86
SAMPLE ALTERNATIVE INV 1	2,028,977	2.78
SAMPLE ALTERNATIVE INV 2	4,689,700	6.42
CASH 1	571,826	0.78
CASH 2	533,705	0.72
Total	73,045,407	100.00

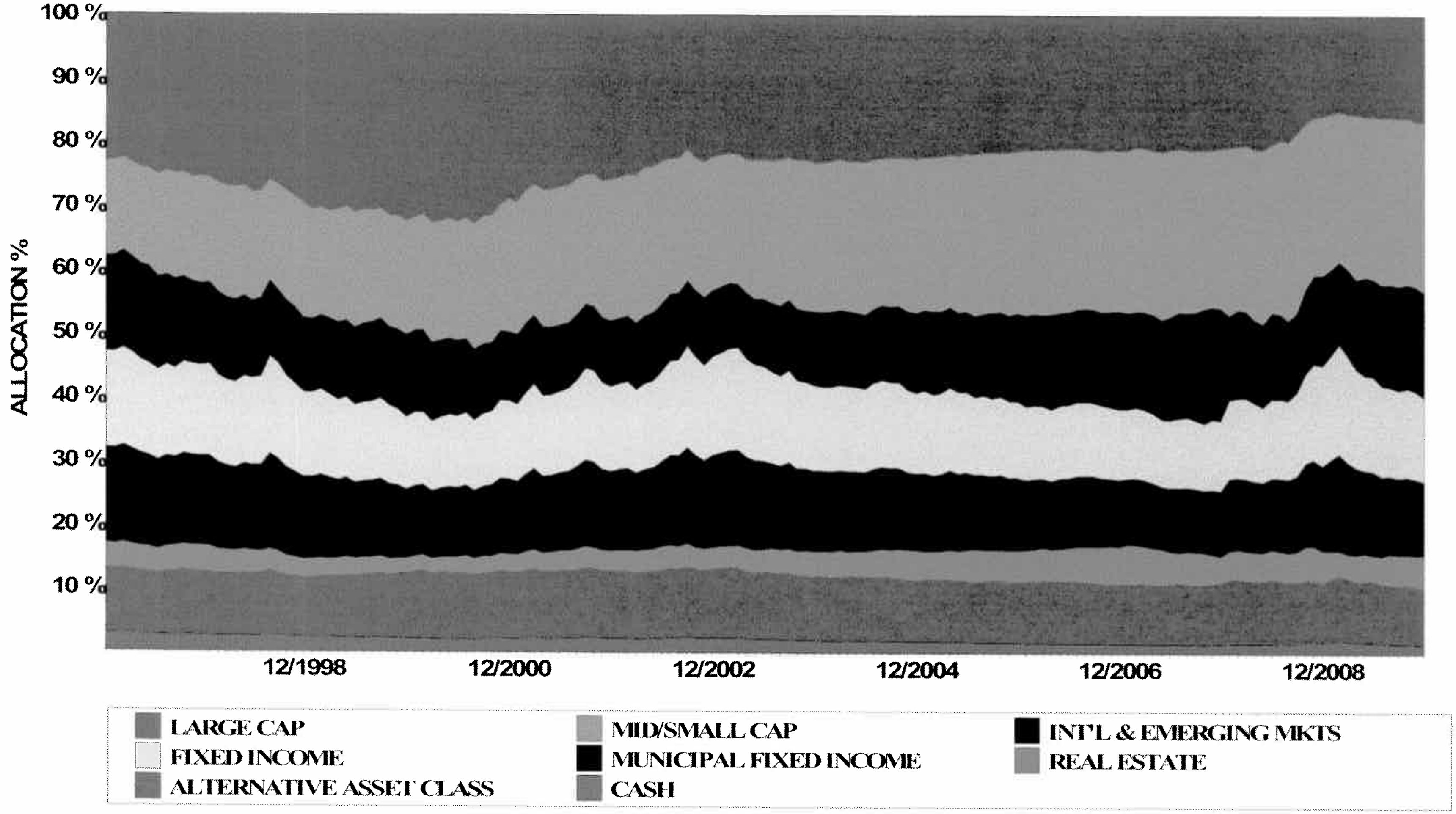
TOTAL MARKET VALUE
On December 31, 2009 $ 76,914,404



	Value	Percent
SAMPLE LARGE CAP GROWTH MGR 1	3,479,821	4.52
SAMPLE LARGE CAP GROWTH MGR 2	3,473,094	4.52
SAMPLE LARGE CAP VALUE MGR 1	2,994,412	3.89
SAMPLE LARGE CAP VALUE MGR 2	2,762,795	3.59
SAMPLE MID/SMALL CAP MGR 1	6,549,592	8.52
SAMPLE MID/SMALL CAP MGR 2	14,035,459	18.25
SAMPLE INTERNATIONAL MGR 1	6,703,995	8.72
SAMPLE INTERNATIONAL MGR 2	6,047,641	7.86
SAMPLE FIXED MGR 1	4,827,140	6.28
SAMPLE FIXED MGR 2	5,205,771	6.77
SAMPLE MUNICIPAL BOND MGR 1	4,353,301	5.66
SAMPLE MUNICIPAL BOND MGR 2	4,559,719	5.93
SAMPLE REITS MGR	3,901,328	5.07
SAMPLE ALTERNATIVE INV 1	2,066,687	2.69
SAMPLE ALTERNATIVE INV 2	4,847,786	6.30
CASH 1	571,998	0.74
CASH 2	533,865	0.69
Total	76,914,404	100.00

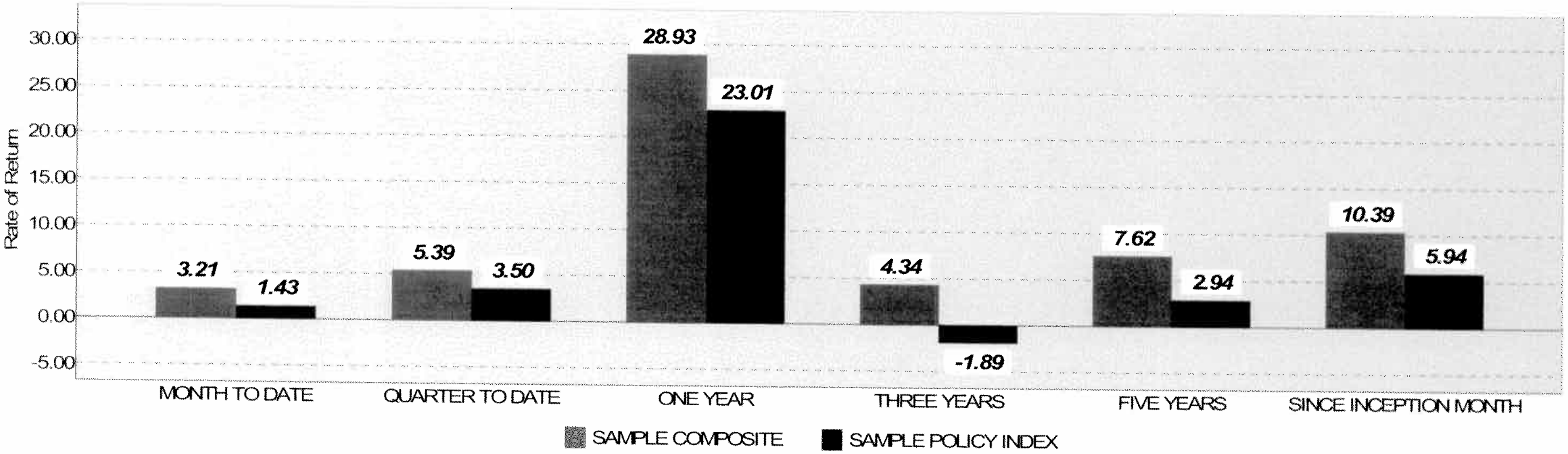
MorganStanley SmithBarney

SAMPLE REPORT - INSTITUTIONAL PERFORMANCE
SECTOR ASSET ALLOCATION
SAMPLE COMPOSITE
PERIOD ENDING DECEMBER 31, 2009



MorganStanley
SmithBarney

SAMPLE REPORT - INSTITUTIONAL PERFORMANCE
SAMPLE COMPOSITE
December 31, 2009 Performance Review



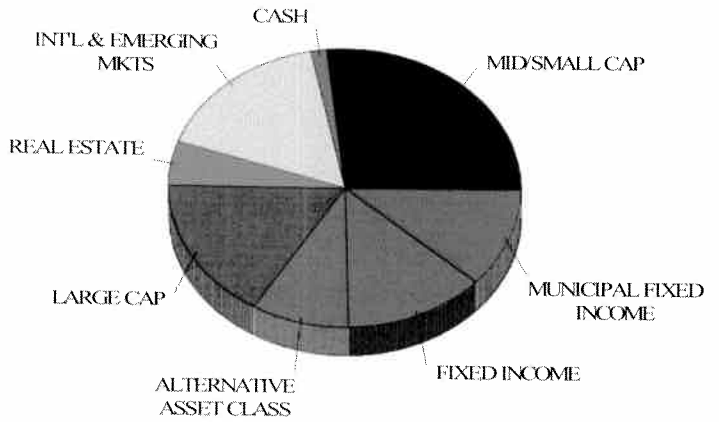
	MONTH TO DATE	QUARTER TO DATE	1 YEAR	3 YEARS	5 YEARS	SI MONTH
Beginning Mkt Value	74,543,807.22	73,045,407.27	60,000,770.95	69,462,429.73	56,165,139.53	24,975,000.00
Contributions	0.00	0.00	0.00	0.00	0.00	0.00
Withdrawals	0.00	0.00	0.00	0.00	0.00	0.00
Interest And Dividend Income	182,400.00	547,200.00	2,247,900.00	8,991,113.70	16,967,854.71	35,976,506.83
Investment Earnings	2,370,596.30	3,868,996.25	16,913,632.57	7,451,973.79	20,749,263.99	51,939,403.52
Ending Mkt Value	76,914,403.52	76,914,403.52	76,914,403.52	76,914,403.52	76,914,403.52	76,914,403.52
Gross Time Weighted Return	3.21	5.39	28.93	4.34	7.62	10.39
Sample Policy Index	1.43	3.50	23.01	(1.89)	2.94	5.94

gross time weighted return
Inception Date: January 31, 1997

MorganStanley SmithBarney

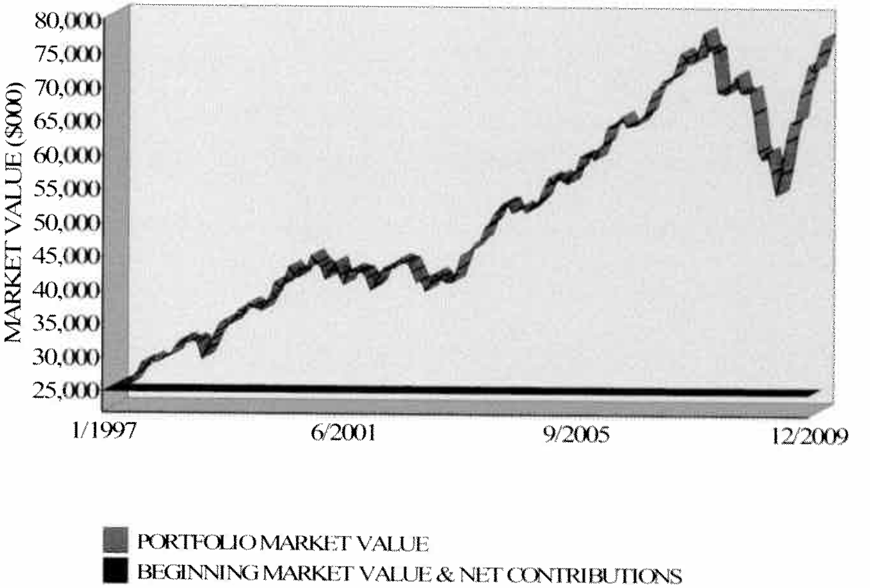
SAMPLE REPORT - INSTITUTIONAL PERFORMANCE
SAMPLE COMPOSITE
SOURCE OF GROWTH ANALYSIS
PERIOD ENDING DECEMBER 31, 2009

– ASSET ALLOCATION –



	THOUSANDS OF DOLLARS	
	VALUE	PERCENT
LARGE CAP	12,710	16.53
MID/SMALL CAP	20,585	26.76
INT'L & EMERGING MKTS	12,752	16.58
FIXED INCOME	10,033	13.04
MUNICIPAL FIXED INCOME	8,913	11.59
REAL ESTATE	3,901	5.07
ALTERNATIVE ASSET CLASS	6,914	8.99
CASH	1,106	1.44
TOTAL	76,914	100.00

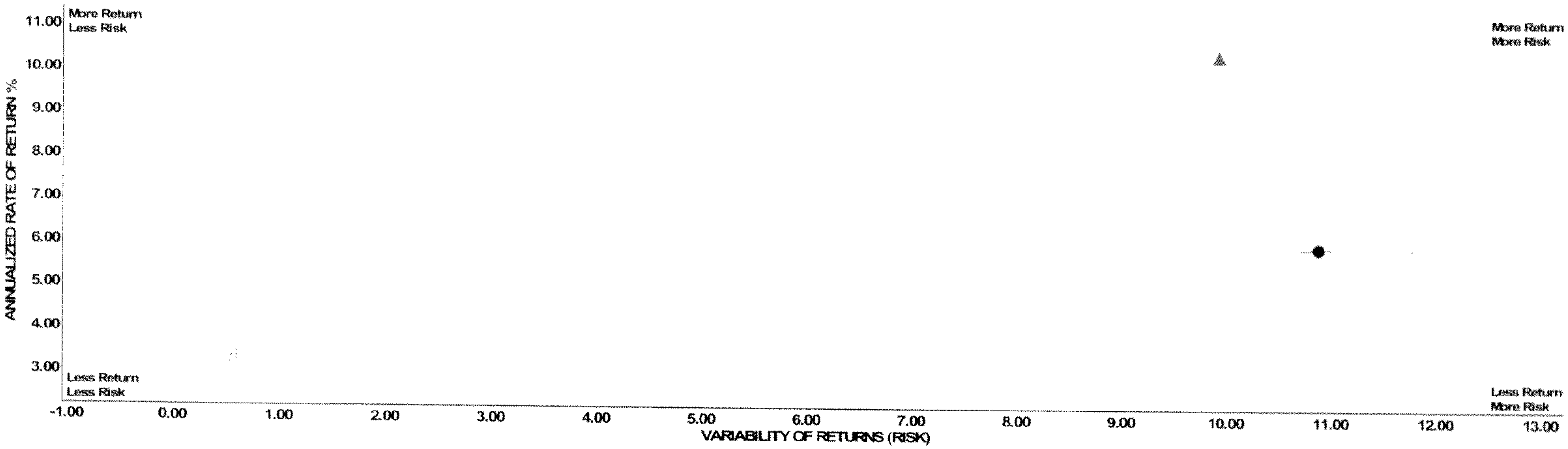
– SOURCE OF PORTFOLIO GROWTH –



	THOUSANDS OF DOLLARS	
	9/2009-12/2009	1/1997-12/2009
BEGINNING VALUE	73,045	24,975
NET CONTRIBUTION	0	0
INVESTMENT RETURN	3,869	51,939
ENDING VALUE	76,914	76,914

MorganStanley SmithBarney

SAMPLE REPORT - INSTITUTIONAL PERFORMANCE
SAMPLE COMPOSITE
December 31, 2009 Risk Statistics



	RETURN	STD DEV	SHARPE RATIO	BETA	ALPHA	R-SQUARED
▲ TOTAL FUND	10.39	9.93	0.71	0.88	4.41	92.86
● SAMPLE POLICY INDEX	5.94	10.89	0.24	1.00	0.00	100.00
90 DAY US TBILL	3.32	0.54	0.00	1.00	0.00	100.00

PERIOD	Return	Std Dev	Alpha	Avg Return	Excess Return	Info Ratio	Downside Capture ROR	Downside Capt Ratio	Upside Capture Ratio	Upside Capture ROR
1 YEAR	28.93	14.47	6.30	2.23	4.69	2.10	-11.37	82.20	106.32	45.46
3 YEARS	4.34	12.88	5.41	0.42	5.94	1.28	-29.08	79.37	107.38	42.11
5 YEARS	7.62	10.66	4.43	0.66	4.33	1.15	-26.13	80.72	109.36	31.80
7 YEARS	10.56	9.73	4.09	0.88	3.43	1.04	-23.76	80.67	107.41	30.61
10 YEARS	7.90	9.88	4.88	0.68	4.88	1.56	-22.79	78.07	111.52	32.86
Since Inception	10.39	9.93	4.41	0.87	4.07	1.38	-22.33	79.28	108.05	35.44

gross time weighted return
Portfolio Risk Index: SAMPLE POLICY INDEX Riskless Index: CITIGROUP 90 DAY U.S. TREASURY BILL
Portfolio Inception: 1/31/1997

MorganStanley SmithBarney

SAMPLE REPORT - INSTITUTIONAL PERFORMANCE
SAMPLE COMPOSITE SUMMARY AS OF DECEMBER 31, 2009
GROSS TIME WEIGHTED RETURN

Name	Market Value	Quarter 09/30/2009 12/31/2009	1 YEAR 12/31/2008 12/31/2009	3 YEARS 12/31/2006 12/31/2009	5 YEARS 12/31/2004 12/31/2009	7 YEARS 12/31/2002 12/31/2009	Since Inception	Inception Date
TOTAL FUND								
EQUITY								
LARGE CAP								
GROWTH								
SAMPLE LARGE CAP GROWTH MGR 1	$3,479,821	10.27%	47.14%	0.28%	3.06%	7.01%	5.62%	01/31/1997
RUSSELL 1000 GR		***7.94%***	***37.21%***	***-1.89%***	***1.63%***	***5.92%***	***3.19%***	
SAMPLE LARGE CAP GROWTH MGR 2	$3,473,094	9.33%	38.30%	-2.91%	0.45%	4.73%	9.46%	01/31/1997
RUSSELL 1000 GR		***7.94%***	***37.21%***	***-1.89%***	***1.63%***	***5.92%***	***3.19%***	
Total GROWTH	**$6,952,914**	**9.80%**	**42.59%**	**-1.36%**	**1.71%**	**5.82%**	**7.30%**	**01/31/1997**
RUSSELL 1000 GR		***7.94%***	***37.21%***	***-1.89%***	***1.63%***	***5.92%***	***3.19%***	
VALUE								
SAMPLE LARGE CAP VALUE MGR 1	$2,994,412	10.34%	32.42%	-5.56%	1.48%	7.73%	8.28%	01/31/1997
RUSSELL 1000 VAL		***4.22%***	***19.69%***	***-8.96%***	***-0.25%***	***5.92%***	***5.69%***	
SAMPLE LARGE CAP VALUE MGR 2	$2,762,795	8.03%	23.76%	-6.89%	0.33%	5.21%	7.93%	01/31/1997
RUSSELL 1000 VAL		***4.22%***	***19.69%***	***-8.96%***	***-0.25%***	***5.92%***	***5.69%***	
Total VALUE	**$5,757,207**	**9.22%**	**28.12%**	**-6.21%**	**0.92%**	**6.45%**	**8.11%**	**01/31/1997**
RUSSELL 1000 VAL		***4.22%***	***19.69%***	***-8.96%***	***-0.25%***	***5.92%***	***5.69%***	
Total LARGE CAP	**$12,710,121**	**9.54%**	**35.64%**	**-3.69%**	**1.35%**	**6.11%**	**7.66%**	**01/31/1997**
RUSSELL 1000		***6.07%***	***28.43%***	***-5.36%***	***0.79%***	***6.02%***	***4.81%***	
MID/SMALL CAP								
SAMPLE MID/SMALL CAP MGR 1	$6,549,592	5.50%	39.29%	5.43%	8.15%	10.99%	12.34%	01/31/1997
S&P MCAP GROWTH		***5.63%***	***41.08%***	***-0.03%***	***3.99%***	***8.89%***	***9.32%***	
SAMPLE MID/SMALL CAP MGR 2	$14,035,459	7.62%	37.87%	6.81%	10.48%	16.54%	17.50%	01/31/1997
S&P MIDCAP VAL		***5.46%***	***33.73%***	***-3.67%***	***2.48%***	***9.48%***	***9.59%***	
Total MID/SMALL CAP	**$20,585,051**	**6.94%**	**38.32%**	**6.36%**	**9.70%**	**14.50%**	**15.45%**	**01/31/1997**
S&P MID CAP		***5.56%***	***37.38%***	***-1.83%***	***3.27%***	***9.23%***	***9.49%***	

SAMPLE REPORT - INSTITUTIONAL PERFORMANCE
SAMPLE COMPOSITE SUMMARY AS OF DECEMBER 31, 2009
GROSS TIME WEIGHTED RETURN

Name	Market Value	Quarter 09/30/2009 12/31/2009	1 YEAR 12/31/2008 12/31/2009	3 YEARS 12/31/2006 12/31/2009	5 YEARS 12/31/2004 12/31/2009	7 YEARS 12/31/2002 12/31/2009	Since Inception	Inception Date
INT'L & EMERGING MKTS								
SAMPLE INTERNATIONAL MGR 1	$6,703,995	2.64%	39.82%	12.27%	13.81%	16.57%	11.14%	01/31/1997
EAFE		***2.22%***	***32.46%***	***-5.57%***	***4.02%***	***10.76%***	***5.07%***	
SAMPLE INTERNATIONAL MGR 2	$6,047,641	11.13%	63.41%	2.26%	13.97%	20.03%	11.55%	01/31/1997
MSCI EMF		***8.58%***	***79.02%***	***5.42%***	***15.86%***	***22.37%***	***7.96%***	
Total INT'L & EMERGING MKTS	**$12,751,637**	**6.50%**	**50.11%**	**7.02%**	**13.89%**	**18.12%**	**11.33%**	**01/31/1997**
EAFE		***2.22%***	***32.46%***	***-5.57%***	***4.02%***	***10.76%***	***5.07%***	
MSCI EMF		***8.58%***	***79.02%***	***5.42%***	***15.86%***	***22.37%***	***7.96%***	
Total EQUITY	**$46,046,810**	**7.52%**	**40.61%**	**3.31%**	**7.87%**	**12.36%**	**11.47%**	**01/31/1997**
S&P 500 INDEX		***6.04%***	***26.46%***	***-5.63%***	***0.42%***	***5.53%***	***4.56%***	
EAFE		***2.22%***	***32.46%***	***-5.57%***	***4.02%***	***10.76%***	***5.07%***	
FIXED INCOME								
SAMPLE FIXED MGR 1	$4,827,140	0.75%	8.24%	10.04%	8.37%	8.06%	9.35%	01/31/1997
BC AGGREGATE BOND		***0.20%***	***5.93%***	***6.04%***	***4.97%***	***4.76%***	***6.21%***	
SAMPLE FIXED MGR 2	$5,205,771	0.40%	7.48%	10.08%	7.99%	7.57%	8.84%	01/31/1997
BC AGGREGATE BOND		***0.20%***	***5.93%***	***6.04%***	***4.97%***	***4.76%***	***6.21%***	
Total FIXED INCOME	**$10,032,911**	**0.57%**	**7.84%**	**10.06%**	**8.17%**	**7.80%**	**9.08%**	**01/31/1997**
BC AGGREGATE BOND		***0.20%***	***5.93%***	***6.04%***	***4.97%***	***4.76%***	***6.21%***	
MUNICIPAL FIXED INCOME								
SAMPLE MUNICIPAL BOND MGR 1	$4,353,301	0.24%	12.16%	7.71%	7.00%	7.35%	8.51%	01/31/1997
BC MUNI BDS INDEX		***-0.96%***	***12.91%***	***4.41%***	***4.32%***	***4.48%***	***5.46%***	
SAMPLE MUNICIPAL BOND MGR 2	$4,559,719	1.94%	11.42%	7.64%	6.43%	6.64%	7.74%	01/31/1997
BC MUNI BDS INDEX		***-0.96%***	***12.91%***	***4.41%***	***4.32%***	***4.48%***	***5.46%***	
Total MUNICIPAL FIXED INCOME	**$8,913,020**	**1.10%**	**11.78%**	**7.67%**	**6.71%**	**6.98%**	**8.11%**	**01/31/1997**
BC MUNI BDS INDEX		***-0.96%***	***12.91%***	***4.41%***	***4.32%***	***4.48%***	***5.46%***	

SAMPLE REPORT - INSTITUTIONAL PERFORMANCE
SAMPLE COMPOSITE SUMMARY AS OF DECEMBER 31, 2009
GROSS TIME WEIGHTED RETURN

Name	Market Value	Quarter 09/30/2009 12/31/2009	1 YEAR 12/31/2008 12/31/2009	3 YEARS 12/31/2006 12/31/2009	5 YEARS 12/31/2004 12/31/2009	7 YEARS 12/31/2002 12/31/2009	Since Inception	Inception Date
REAL ESTATE								
SAMPLE REITS MGR	$3,901,328	10.09%	32.33%	-0.37%	9.37%	16.85%	12.41%	01/31/1997
NAREIT		***9.39%***	***27.99%***	***-12.41%***	***0.36%***	***9.07%***	***7.58%***	
Total REAL ESTATE	**$3,901,328**	**10.09%**	**32.33%**	**-0.37%**	**9.37%**	**16.85%**	**12.41%**	**01/31/1997**
ALTERNATIVE ASSET CLASS								
SAMPLE ALTERNATIVE INV 1	$2,066,687	2.08%	13.00%	1.26%	4.23%	5.42%	7.00%	01/31/1997
HFRI CONSV INDEX		***0.92%***	***9.46%***	***-1.89%***	***1.64%***	***3.25%***	***4.94%***	
SAMPLE ALTERNATIVE INV 2	$4,847,786	3.47%	29.32%	4.14%	7.35%	9.37%	11.25%	01/31/1997
HFRI EQ HEDGE INDEX		***3.35%***	***25.07%***	***0.45%***	***4.60%***	***7.18%***	***9.96%***	
Total ALTERNATIVE ASSET CLASS	**$6,914,473**	**3.05%**	**23.96%**	**3.24%**	**6.36%**	**8.08%**	**9.76%**	**01/31/1997**
CASH								
CASH 1	$571,998	0.03%	0.16%	2.22%	2.88%	2.39%	3.32%	01/31/1997
90 DAY US TBILL		***0.03%***	***0.16%***	***2.22%***	***2.88%***	***2.38%***	***3.32%***	
CASH 2	$533,865	0.03%	0.16%	2.22%	2.88%	2.39%	3.32%	01/31/1997
90 DAY US TBILL		***0.03%***	***0.16%***	***2.22%***	***2.88%***	***2.38%***	***3.32%***	
Total CASH	**$1,105,863**	**0.03%**	**0.16%**	**2.22%**	**2.88%**	**2.39%**	**3.32%**	**01/31/1997**
90 DAY US TBILL		***0.03%***	***0.16%***	***2.22%***	***2.88%***	***2.38%***	***3.32%***	
TOTAL:	**$76,914,404**	**5.39%**	**28.93%**	**4.34%**	**7.62%**	**10.56%**	**10.39%**	**01/31/1997**
SAMPLE POLICY INDEX		***3.50%***	***23.01%***	***-1.89%***	***2.94%***	***6.73%***	***5.94%***	

SAMPLE REPORT - INSTITUTIONAL PERFORMANCE
SAMPLE COMPOSITE SUMMARY AS OF DECEMBER 31, 2009
NET TIME WEIGHTED RETURN

Name	Quarter 09/30/2009 12/31/2009	1 YEAR 12/31/2008 12/31/2009	3 YEARS 12/31/2006 12/31/2009	5 YEARS 12/31/2004 12/31/2009	7 YEARS 12/31/2002 12/31/2009	Since Inception	Inception Date
TOTAL FUND							
EQUITY							
LARGE CAP							
GROWTH							
SAMPLE LARGE CAP GROWTH MGR 1	10.12%	45.66%	-0.85%	1.87%	5.76%	4.38%	01/31/1997
RUSSELL 1000 GR	***7.94%***	***37.21%***	***-1.89%***	***1.63%***	***5.92%***	***3.19%***	
SAMPLE LARGE CAP GROWTH MGR 2	9.18%	37.26%	-3.76%	-0.56%	3.62%	8.23%	01/31/1997
RUSSELL 1000 GR	***7.94%***	***37.21%***	***-1.89%***	***1.63%***	***5.92%***	***3.19%***	
Total GROWTH	9.65%	41.34%	-2.34%	0.62%	4.65%	6.06%	01/31/1997
RUSSELL 1000 GR	***7.94%***	***37.21%***	***-1.89%***	***1.63%***	***5.92%***	***3.19%***	
VALUE							
SAMPLE LARGE CAP VALUE MGR 1	10.16%	30.87%	-6.68%	0.28%	6.45%	7.00%	01/31/1997
RUSSELL 1000 VAL	***4.22%***	***19.69%***	***-8.96%***	***-0.25%***	***5.92%***	***5.69%***	
SAMPLE LARGE CAP VALUE MGR 2	7.85%	22.25%	-8.20%	-1.21%	3.60%	6.33%	01/31/1997
RUSSELL 1000 VAL	***4.22%***	***19.69%***	***-8.96%***	***-0.25%***	***5.92%***	***5.69%***	
Total VALUE	9.04%	26.58%	-7.42%	-0.45%	5.00%	6.67%	01/31/1997
RUSSELL 1000 VAL	***4.22%***	***19.69%***	***-8.96%***	***-0.25%***	***5.92%***	***5.69%***	
Total LARGE CAP	9.37%	34.25%	-4.78%	0.12%	4.81%	6.33%	01/31/1997
RUSSELL 1000	***6.07%***	***28.43%***	***-5.36%***	***0.79%***	***6.02%***	***4.81%***	
MID/SMALL CAP							
SAMPLE MID/SMALL CAP MGR 1	5.43%	38.64%	4.51%	6.77%	9.44%	10.76%	01/31/1997
S&P MCAP GROWTH	***5.63%***	***41.08%***	***-0.03%***	***3.99%***	***8.89%***	***9.32%***	
SAMPLE MID/SMALL CAP MGR 2	7.58%	37.51%	6.23%	9.59%	15.47%	16.28%	01/31/1997
S&P MIDCAP VAL	***5.46%***	***33.73%***	***-3.67%***	***2.48%***	***9.48%***	***9.59%***	
Total MID/SMALL CAP	6.89%	37.87%	5.67%	8.65%	13.26%	14.09%	01/31/1997
S&P MID CAP	***5.56%***	***37.38%***	***-1.83%***	***3.27%***	***9.23%***	***9.49%***	

net time weighted return

MorganStanley SmithBarney

SAMPLE REPORT - INSTITUTIONAL PERFORMANCE
SAMPLE COMPOSITE SUMMARY AS OF DECEMBER 31, 2009
NET TIME WEIGHTED RETURN

Name	Quarter 09/30/2009 12/31/2009	1 YEAR 12/31/2008 12/31/2009	3 YEARS 12/31/2006 12/31/2009	5 YEARS 12/31/2004 12/31/2009	7 YEARS 12/31/2002 12/31/2009	Since Inception	Inception Date
INT'L & EMERGING MKTS							
SAMPLE INTERNATIONAL MGR 1	2.57%	39.35%	11.48%	12.66%	15.28%	9.82%	01/31/1997
EAFE	***2.22%***	***32.46%***	***-5.57%***	***4.02%***	***10.76%***	***5.07%***	
SAMPLE INTERNATIONAL MGR 2	11.05%	62.38%	1.18%	12.47%	18.40%	10.08%	01/31/1997
MSCI EMF	***8.58%***	***79.02%***	***5.42%***	***15.86%***	***22.37%***	***7.96%***	
Total INT'L & EMERGING MKTS	6.42%	49.40%	6.10%	12.57%	16.68%	9.94%	01/31/1997
EAFE	***2.22%***	***32.46%***	***-5.57%***	***4.02%***	***10.76%***	***5.07%***	
MSCI EMF	***8.58%***	***79.02%***	***5.42%***	***15.86%***	***22.37%***	***7.96%***	
Total EQUITY	7.43%	39.82%	2.43%	6.71%	11.06%	10.12%	01/31/1997
S&P 500 INDEX	***6.04%***	***26.46%***	***-5.63%***	***0.42%***	***5.53%***	***4.56%***	
EAFE	***2.22%***	***32.46%***	***-5.57%***	***4.02%***	***10.76%***	***5.07%***	
FIXED INCOME							
SAMPLE FIXED MGR 1	0.64%	7.73%	9.25%	7.39%	6.99%	8.17%	01/31/1997
BC AGGREGATE BOND	***0.20%***	***5.93%***	***6.04%***	***4.97%***	***4.76%***	***6.21%***	
SAMPLE FIXED MGR 2	0.29%	7.08%	9.40%	7.08%	6.55%	7.69%	01/31/1997
BC AGGREGATE BOND	***0.20%***	***5.93%***	***6.04%***	***4.97%***	***4.76%***	***6.21%***	
Total FIXED INCOME	0.46%	7.39%	9.33%	7.23%	6.76%	7.92%	01/31/1997
BC AGGREGATE BOND	***0.20%***	***5.93%***	***6.04%***	***4.97%***	***4.76%***	***6.21%***	
MUNICIPAL FIXED INCOME							
SAMPLE MUNICIPAL BOND MGR 1	0.14%	11.51%	6.82%	5.96%	6.24%	7.31%	01/31/1997
BC MUNI BDS INDEX	***-0.96%***	***12.91%***	***4.41%***	***4.32%***	***4.48%***	***5.46%***	
SAMPLE MUNICIPAL BOND MGR 2	1.84%	10.96%	6.94%	5.51%	5.61%	6.59%	01/31/1997
BC MUNI BDS INDEX	***-0.96%***	***12.91%***	***4.41%***	***4.32%***	***4.48%***	***5.46%***	
Total MUNICIPAL FIXED INCOME	1.00%	11.23%	6.88%	5.73%	5.91%	6.93%	01/31/1997
BC MUNI BDS INDEX	***-0.96%***	***12.91%***	***4.41%***	***4.32%***	***4.48%***	***5.46%***	

SAMPLE REPORT - INSTITUTIONAL PERFORMANCE
SAMPLE COMPOSITE SUMMARY AS OF DECEMBER 31, 2009
NET TIME WEIGHTED RETURN

Name	Quarter 09/30/2009 12/31/2009	1 YEAR 12/31/2008 12/31/2009	3 YEARS 12/31/2006 12/31/2009	5 YEARS 12/31/2004 12/31/2009	7 YEARS 12/31/2002 12/31/2009	Since Inception	Inception Date
REAL ESTATE							
SAMPLE REITS MGR	9.95%	31.18%	-1.37%	8.19%	15.55%	11.11%	01/31/1997
NAREIT	***9.39%***	***27.99%***	***-12.41%***	***0.36%***	***9.07%***	***7.58%***	
Total REAL ESTATE	**9.95%**	**31.18%**	**-1.37%**	**8.19%**	**15.55%**	**11.11%**	**01/31/1997**
ALTERNATIVE ASSET CLASS							
SAMPLE ALTERNATIVE INV 1	1.86%	11.97%	0.27%	3.12%	4.26%	5.78%	01/31/1997
HFRI CONSV INDEX	***0.92%***	***9.46%***	***-1.89%***	***1.64%***	***3.25%***	***4.94%***	
SAMPLE ALTERNATIVE INV 2	3.37%	27.99%	2.59%	5.59%	7.56%	9.51%	01/31/1997
HFRI EQ HEDGE INDEX	***3.35%***	***25.07%***	***0.45%***	***4.60%***	***7.18%***	***9.96%***	
Total ALTERNATIVE ASSET CLASS	**2.91%**	**22.74%**	**1.87%**	**4.81%**	**6.48%**	**8.19%**	**01/31/1997**
CASH							
CASH 1	0.03%	0.16%	2.22%	2.88%	2.39%	3.32%	01/31/1997
90 DAY US TBILL	***0.03%***	***0.16%***	***2.22%***	***2.88%***	***2.38%***	***3.32%***	
CASH 2	0.03%	0.16%	2.22%	2.88%	2.39%	3.32%	01/31/1997
90 DAY US TBILL	***0.03%***	***0.16%***	***2.22%***	***2.88%***	***2.38%***	***3.32%***	
Total CASH	**0.03%**	**0.16%**	**2.22%**	**2.88%**	**2.39%**	**3.32%**	**01/31/1997**
90 DAY US TBILL	***0.03%***	***0.16%***	***2.22%***	***2.88%***	***2.38%***	***3.32%***	
TOTAL:	**5.30%**	**28.19%**	**3.46%**	**6.49%**	**9.33%**	**9.10%**	**01/31/1997**
SAMPLE POLICY INDEX	***3.50%***	***23.01%***	***-1.89%***	***2.94%***	***6.73%***	***5.94%***	

net time weighted return

MorganStanley SmithBarney

SAMPLE REPORT - INSTITUTIONAL PERFORMANCE
SAMPLE COMPOSITE
TIME-WEIGHTED RATES OF RETURN TOTAL FUND
DECEMBER 31, 2009

	ACCOUNT				SAMPLE POLICY INDEX			
Date	Quarterly	Semi Annually	Annually	Since 01/1997	Quarterly	Semi Annually	Annually	Since 01/1997
06/1997	9.88			8.73	11.13			9.71
09/1997	7.34 *			16.72 *	5.49			15.74
12/1997	1.50 *	8.96 *		18.47 *	0.68	6.21		16.53
03/1998	8.20			23.71 *	9.43			23.16
06/1998	0.60	8.85		19.66	1.94	11.55		20.33
09/1998	-4.18 *			13.53 *	-6.38			12.50
12/1998	13.46 *	8.71 *	18.34	19.28 *	13.33	6.11	18.36	18.26
03/1999	2.39			18.16 *	2.86			17.51
06/1999	6.69 *	9.24 *		19.29 *	4.43	7.42		17.66
09/1999	-2.47			16.24 *	-2.04			14.99
12/1999	12.19 *	9.41 *	19.53 *	19.36 *	10.85	8.59	16.65	17.71
03/2000	5.92 *			19.86 *	2.94			17.27
06/2000	-0.16 *	5.75 *		18.23 *	-1.19	1.72		15.51
09/2000	2.21 *			17.58 *	-0.49			14.23
12/2000	-2.50 *	-0.35 *	5.38 *	15.62 *	-2.83	-3.30	-1.63	12.43
03/2001	-4.47 *			13.37 *	-6.81			9.77
06/2001	5.36 *	0.65 *		13.91 *	3.26	-3.78		9.99
09/2001	-6.32 *			11.54 *	-8.40			7.39
12/2001	8.77 *	1.89 *	2.55 *	12.84 *	6.32	-2.60	-6.28	8.35
03/2002	3.31 *			12.89 *	0.84			8.10
06/2002	-3.85 *	-0.67 *		11.45 *	-5.20	-4.40		6.66
09/2002	-6.33 *			9.64 *	-10.52			4.29
12/2002	5.36 *	-1.32 *	-1.98 *	10.18 *	5.20	-5.86	-10.01	5.00
03/2003	-1.43 *			9.50 *	-2.42			4.38
06/2003	11.41	9.83 *		10.96 *	11.65	8.95		6.01
09/2003	4.17 *			11.21 *	3.42			6.31
12/2003	8.82	13.36 *	24.50 *	12.15 *	9.11	12.84	22.94	7.42
03/2004	3.47 *			12.23 *	2.79			7.57
06/2004	-0.61	2.84 *		11.70 *	-0.15	2.64		7.28
09/2004	1.12 *			11.46 *	0.35			7.09
12/2004	8.04 *	9.25 *	12.35 *	12.17 *	7.77	8.15	11.01	7.87

**** Period in which portfolio outperformed benchmark gross time weighted return***

MorganStanley SmithBarney

SAMPLE REPORT - INSTITUTIONAL PERFORMANCE
SAMPLE COMPOSITE
TIME-WEIGHTED RATES OF RETURN TOTAL FUND
DECEMBER 31, 2009

	ACCOUNT								SAMPLE POLICY INDEX			
Date	Quarterly		Semi Annually		Annually		Since 01/1997		Quarterly	Semi Annually	Annually	Since 01/1997
03/2005	-0.64	*					11.69	*	-1.24			7.45
06/2005	3.62	*	2.96	*			11.80	*	1.86	0.59		7.46
09/2005	4.39	*					11.99	*	3.91			7.71
12/2005	2.85	*	7.36	*	10.53	*	11.99	*	2.08	6.07	6.70	7.74
03/2006	5.44	*					12.29	*	4.53			8.04
06/2006	-0.52	*	4.89	*			11.88	*	-0.53	3.98		7.76
09/2006	3.13						11.91	*	4.37			8.03
12/2006	6.31	*	9.63		14.99	*	12.29	*	5.71	10.33	14.72	8.42
03/2007	2.72	*					12.26	*	1.72			8.39
06/2007	4.30	*	7.14	*			12.41	*	3.75	5.53		8.56
09/2007	2.78	*					12.39	*	2.16			8.57
12/2007	-0.96	*	1.80	*	9.07	*	11.99	*	-1.58	0.54	6.10	8.21
03/2008	-8.00						10.87	*	-5.66			7.45
06/2008	0.42	*	-7.62				10.66	*	-1.46	-7.04		7.15
09/2008	-4.42	*					10.00	*	-8.64			6.16
12/2008	-8.52	*	-12.55	*	-19.21	*	8.96	*	-14.80	-22.16	-27.63	4.61
03/2009	-5.23	*					8.29	*	-7.70			3.83
06/2009	13.79	*	7.84	*			9.25	*	13.77	5.01		4.84
09/2009	13.43	*					10.15	*	13.19			5.77
12/2009	5.39	*	19.55	*	28.93	*	10.39	*	3.50	17.15	23.01	5.94

The policy index reflects the returns of the manager's asset allocation if invested in the markets represented by the following indexes:

01/31/1997 - Present

42%	*S&P 500*
17%	*MSCI EAFE*
14%	*BARCLAYS MUNICIPAL BOND*
12%	*BARCLAYS INTERM GOVT CREDIT*
9%	*HFRI EQUITY HEDGE INDEX*
4%	*NAREIT EQUITY*
2%	*CITIGROUP 90 DAY U.S. TREASURY BILL*

**** Period in which portfolio outperformed benchmark gross time weighted return***

MorganStanley SmithBarney

SAMPLE REPORT - INSTITUTIONAL PERFORMANCE
SAMPLE COMPOSITE
HISTORICAL DATA & RATES OF RETURN - TOTAL FUND
JANUARY 31, 1997 THRU DECEMBER 31, 2009

Date	Market Value	Flow	Income	Weighted Flow	Fees	ROI	Index Value
1/1997	24,975,000	24,975,000	0	0	0		100.00
2/1997	25,110,292	0	121,670	0	24,401	0.64	100.64
3/1997	24,667,050	0	119,574	0	23,916	-1.67	98.96
4/1997	25,178,552	0	122,366	0	24,460	2.17	101.11
5/1997	26,289,617	0	128,334	0	25,723	4.51	105.67
6/1997	27,023,795	0	132,270	0	26,568	2.89	108.73
7/1997	28,440,270	0	139,846	0	28,148	5.35	114.54
8/1997	27,816,464	0	136,144	0	27,436	-2.10	112.14
9/1997	28,922,039	0	141,897	0	28,707	4.08	116.72
10/1997	28,360,833	0	138,693	0	28,019	-1.84	114.56
11/1997	28,731,658	0	140,539	0	28,401	1.41	116.18
12/1997	29,269,917	0	143,430	0	28,990	1.97	118.47
1/1998	29,357,727	0	144,111	0	29,066	0.40	118.94
2/1998	30,669,565	0	151,057	0	30,611	4.57	124.38
3/1998	31,574,546	0	156,085	0	31,677	3.05	128.18
4/1998	31,726,576	0	156,774	0	31,875	0.58	128.93
5/1998	31,308,236	0	154,467	0	31,357	-1.22	127.35
6/1998	31,669,669	0	156,182	0	31,727	1.26	128.95
7/1998	31,399,531	0	154,811	0	31,422	-0.75	127.98
8/1998	28,957,213	0	141,921	0	28,611	-7.69	118.14
9/1998	30,254,133	0	148,983	0	30,048	4.58	123.56
10/1998	31,742,056	0	157,445	0	31,808	5.02	129.76
11/1998	32,917,965	0	163,664	0	33,207	3.81	134.71
12/1998	34,223,386	0	170,819	0	34,770	4.07	140.19
1/1999	34,672,561	0	172,465	0	35,229	1.42	142.18
2/1999	33,959,972	0	168,181	0	34,404	-1.96	139.40
3/1999	34,935,132	0	173,777	0	35,568	2.98	143.54
4/1999	36,247,495	0	181,031	0	37,208	3.86	149.09
5/1999	35,924,338	0	178,925	0	36,834	-0.79	147.91

gross time weighted return

Note: Cumulative ROR Since Inception through Period End = Period End Index Value - 100

MorganStanley SmithBarney

SAMPLE REPORT - INSTITUTIONAL PERFORMANCE
SAMPLE COMPOSITE
HISTORICAL DATA & RATES OF RETURN - TOTAL FUND
JANUARY 31, 1997 THRU DECEMBER 31, 2009

Date	Market Value	Flow	Income	Weighted Flow	Fees	ROI	Index Value
6/1999	37,158,298	0	185,720	0	38,354	3.54	153.15
7/1999	36,724,926	0	183,252	0	37,864	-1.06	151.52
8/1999	36,525,273	0	181,960	0	37,593	-0.44	150.85
9/1999	36,126,944	0	179,674	0	37,143	-0.99	149.36
10/1999	37,350,353	0	186,888	0	38,633	3.49	154.58
11/1999	38,438,271	0	192,390	0	40,036	3.02	159.25
12/1999	40,404,047	0	203,143	0	42,497	5.22	167.57
1/2000	39,624,585	0	198,582	0	41,607	-1.83	164.51
2/2000	40,346,905	0	202,331	0	42,674	1.93	167.68
3/2000	42,660,040	0	215,417	0	45,289	5.85	177.48
4/2000	41,715,166	0	210,228	0	44,105	-2.11	173.74
5/2000	41,084,106	0	206,907	0	43,313	-1.41	171.29
6/2000	42,456,006	0	214,266	0	44,998	3.45	177.19
7/2000	42,292,528	0	213,448	0	44,736	-0.28	176.70
8/2000	44,376,130	0	225,214	0	47,281	5.04	185.60
9/2000	43,255,321	0	219,107	0	45,982	-2.42	181.11
10/2000	42,637,036	0	215,775	0	45,188	-1.32	178.71
11/2000	40,856,966	0	205,537	0	42,961	-4.07	171.43
12/2000	42,039,469	0	212,650	0	44,444	3.00	176.57
1/2001	43,302,762	0	219,032	0	45,848	3.11	182.07
2/2001	41,413,221	0	207,822	0	43,635	-4.26	174.31
3/2001	40,033,996	0	199,910	0	41,915	-3.23	168.68
4/2001	42,003,629	0	210,640	0	44,290	5.03	177.17
5/2001	42,283,281	0	212,088	0	44,631	0.77	178.54
6/2001	42,045,885	0	210,010	0	44,281	-0.46	177.72
7/2001	41,876,437	0	208,883	0	43,972	-0.30	177.19
8/2001	41,148,256	0	204,734	0	43,079	-1.64	174.29
9/2001	39,263,523	0	193,754	0	40,723	-4.48	166.48
10/2001	40,084,764	0	198,496	0	41,758	2.20	170.14

gross time weighted return
Note: Cumulative ROR Since Inception through Period End = Period End Index Value - 100

MorganStanley SmithBarney

SAMPLE REPORT - INSTITUTIONAL PERFORMANCE
SAMPLE COMPOSITE
HISTORICAL DATA & RATES OF RETURN - TOTAL FUND
JANUARY 31, 1997 THRU DECEMBER 31, 2009

Date	Market Value	Flow	Income	Weighted Flow	Fees	ROI	Index Value
11/2001	41,823,676	0	208,008	0	43,878	4.45	177.71
12/2001	42,571,121	0	212,027	0	44,853	1.89	181.07
1/2002	42,544,942	0	211,530	0	44,788	0.04	181.15
2/2002	42,545,402	0	211,371	0	44,748	0.11	181.34
3/2002	43,840,145	0	219,200	0	46,422	3.15	187.06
4/2002	43,504,629	0	217,355	0	46,029	-0.66	185.83
5/2002	43,310,711	0	216,499	0	45,816	-0.34	185.19
6/2002	42,020,572	0	209,345	0	44,273	-2.88	179.87
7/2002	40,462,697	0	201,035	0	42,403	-3.61	173.38
8/2002	40,765,452	0	202,755	0	42,730	0.85	174.86
9/2002	39,235,404	0	194,082	0	40,856	-3.65	168.47
10/2002	40,353,651	0	200,819	0	42,248	2.96	173.46
11/2002	41,782,234	0	208,873	0	44,016	3.65	179.79
12/2002	41,206,750	0	205,673	0	43,286	-1.27	177.50
1/2003	40,622,637	0	202,134	0	42,609	-1.31	175.16
2/2003	40,435,745	0	200,814	0	42,310	-0.36	174.54
3/2003	40,491,892	0	201,153	0	42,362	0.24	174.96
4/2003	42,490,293	0	212,815	0	44,794	5.05	183.79
5/2003	44,601,175	0	224,919	0	47,365	5.08	193.13
6/2003	44,970,409	0	226,997	0	47,891	0.94	194.93
7/2003	45,365,387	0	229,279	0	48,554	0.99	196.86
8/2003	46,386,372	0	235,141	0	49,862	2.36	201.50
9/2003	46,696,762	0	236,836	0	50,170	0.78	203.07
10/2003	48,579,586	0	247,969	0	52,611	4.14	211.49
11/2003	49,266,412	0	251,983	0	53,483	1.52	214.71
12/2003	50,651,177	0	260,221	0	55,221	2.92	220.99
1/2004	51,406,971	0	264,375	0	56,167	1.60	224.53
2/2004	52,187,280	0	269,071	0	57,163	1.63	228.19
3/2004	52,237,038	0	269,624	0	57,252	0.21	228.65

gross time weighted return
Note: Cumulative ROR Since Inception through Period End = Period End Index Value - 100

MorganStanley SmithBarney

SAMPLE REPORT - INSTITUTIONAL PERFORMANCE
SAMPLE COMPOSITE
HISTORICAL DATA & RATES OF RETURN - TOTAL FUND
JANUARY 31, 1997 THRU DECEMBER 31, 2009

Date	Market Value	Flow	Income	Weighted Flow	Fees	ROI	Index Value
4/2004	50,789,814	0	261,100	0	55,512	-2.66	222.56
5/2004	51,147,847	0	263,094	0	55,904	0.82	224.38
6/2004	51,750,373	0	266,495	0	56,638	1.29	227.27
7/2004	50,873,567	0	261,899	0	55,551	-1.59	223.66
8/2004	51,466,096	0	265,598	0	56,185	1.28	226.51
9/2004	52,160,205	0	270,074	0	57,185	1.46	229.82
10/2004	52,823,393	0	274,331	0	58,027	1.38	233.00
11/2004	54,695,567	0	285,679	0	60,549	3.66	241.52
12/2004	56,165,140	0	295,156	0	62,505	2.80	248.29
1/2005	55,310,887	0	290,526	0	61,499	-1.41	244.78
2/2005	56,363,998	0	297,694	0	63,103	2.02	249.72
3/2005	55,621,289	0	293,121	0	62,085	-1.21	246.71
4/2005	55,146,984	0	290,094	0	61,279	-0.74	244.88
5/2005	56,760,499	0	300,264	0	63,333	3.04	252.32
6/2005	57,439,900	0	304,196	0	64,249	1.31	255.63
7/2005	59,259,897	0	315,257	0	66,683	3.28	264.02
8/2005	59,136,809	0	314,821	0	66,577	-0.10	263.77
9/2005	59,757,610	0	319,219	0	67,648	1.16	266.84
10/2005	58,770,009	0	313,206	0	66,303	-1.54	262.73
11/2005	60,571,602	0	325,026	0	68,810	3.18	271.09
12/2005	61,250,267	0	329,932	0	69,913	1.24	274.44
1/2006	63,629,294	0	345,556	0	73,352	4.00	285.43
2/2006	63,601,390	0	345,072	0	73,292	0.07	285.63
3/2006	64,357,923	0	349,737	0	74,370	1.31	289.36
4/2006	65,156,196	0	355,918	0	75,775	1.36	293.29
5/2006	63,633,612	0	345,607	0	73,505	-2.22	286.77
6/2006	63,803,306	0	346,400	0	73,634	0.38	287.87
7/2006	63,929,702	0	347,655	0	73,752	0.31	288.77
8/2006	64,968,110	0	354,135	0	75,064	1.74	293.80

gross time weighted return
Note: Cumulative ROR Since Inception through Period End = Period End Index Value - 100

MorganStanley
SmithBarney

SAMPLE REPORT - INSTITUTIONAL PERFORMANCE
SAMPLE COMPOSITE
HISTORICAL DATA & RATES OF RETURN - TOTAL FUND
JANUARY 31, 1997 THRU DECEMBER 31, 2009

Date	Market Value	Flow	Income	Weighted Flow	Fees	ROI	Index Value
9/2006	65,570,956	0	357,914	0	75,805	1.04	296.87
10/2006	67,517,000	0	370,385	0	78,421	3.09	306.03
11/2006	69,083,086	0	381,033	0	80,729	2.44	313.50
12/2006	69,462,430	0	383,972	0	81,450	0.67	315.59
1/2007	70,571,909	0	390,342	0	82,844	1.72	321.01
2/2007	70,586,260	0	389,850	0	82,833	0.14	321.45
3/2007	71,102,693	0	394,513	0	83,773	0.85	324.18
4/2007	72,802,930	0	406,133	0	86,301	2.51	332.33
5/2007	74,672,395	0	419,068	0	89,139	2.69	341.27
6/2007	73,897,241	0	415,126	0	88,501	-0.92	338.13
7/2007	72,963,592	0	410,667	0	87,573	-1.14	334.26
8/2007	73,346,682	0	412,806	0	87,778	0.65	336.42
9/2007	75,682,137	0	429,764	0	91,351	3.31	347.55
10/2007	77,772,680	0	261,000	0	62,600	2.84	357.43
11/2007	75,224,793	0	260,150	0	54,700	-3.21	345.98
12/2007	74,781,843	0	242,300	0	59,350	-0.51	344.21
1/2008	68,803,602	0	194,134	0	37,800	-7.94	316.87
2/2008	68,578,463	0	193,382	0	37,800	-0.27	316.01
3/2008	68,683,265	0	193,159	0	37,800	0.21	316.66
4/2008	70,050,184	0	192,529	0	37,800	2.05	323.14
5/2008	71,335,561	0	192,412	0	37,800	1.89	329.24
6/2008	68,860,806	0	192,379	0	37,800	-3.42	318.00
7/2008	68,595,233	0	192,558	0	37,800	-0.33	316.94
8/2008	69,041,532	0	192,647	0	37,800	0.71	319.18
9/2008	65,710,291	0	192,539	0	37,800	-4.77	303.95
10/2008	60,056,364	0	192,355	0	37,800	-8.55	277.98
11/2008	58,907,029	0	191,948	0	37,800	-1.85	272.83
12/2008	60,000,771	0	191,453	0	37,800	1.92	278.07

gross time weighted return
Note: Cumulative ROR Since Inception through Period End = Period End Index Value - 100

MorganStanley SmithBarney

SAMPLE REPORT - INSTITUTIONAL PERFORMANCE
SAMPLE COMPOSITE
HISTORICAL DATA & RATES OF RETURN - TOTAL FUND
JANUARY 31, 1997 THRU DECEMBER 31, 2009

Date	Market Value	Flow	Income	Weighted Flow	Fees	ROI	Index Value
1/2009	57,101,222	0	192,558	0	37,800	-4.77	264.81
2/2009	53,723,980	0	192,647	0	37,800	-5.85	249.32
3/2009	56,747,720	0	192,539	0	37,800	5.70	263.53
4/2009	61,532,646	0	192,355	0	37,800	8.50	285.93
5/2009	64,416,934	0	191,948	0	37,800	4.75	299.51
6/2009	64,458,869	0	191,453	0	37,800	0.12	299.88
7/2009	68,403,372	0	182,400	0	23,100	6.16	318.33
8/2009	70,436,850	0	182,400	0	23,100	3.01	327.91
9/2009	73,045,407	0	182,400	0	23,100	3.74	340.16
10/2009	72,094,012	0	182,400	0	23,100	-1.27	335.83
11/2009	74,543,807	0	182,400	0	23,100	3.43	347.35
12/2009	76,914,404	0	182,400	0	23,100	3.21	358.51

gross time weighted return
Note: Cumulative ROR Since Inception through Period End = Period End Index Value - 100

MorganStanley SmithBarney

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The information in this report should not be considered as the sole basis for any investment decision.

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The information contained in this report is not intended to constitute investment, legal, tax, accounting or other professional advice. We recommend that clients contact their tax advisors to determine the appropriate information to be used in the preparation of their tax returns.

For securities not purchased through, or custodied at, Morgan Stanley & Co. Incorporated, any data included in this report has been provided either by you or another financial institution. To the extent that positions are not custodied at Morgan Stanley & Co. Incorporated, they may not be covered by SIPC.

Charts and graphs are for illustrative purposes only and are not intended to represent the performance of any Morgan Stanley Smith Barney offering.

Investments and Services offered through Morgan Stanley Smith Barney LLC, member SIPC.

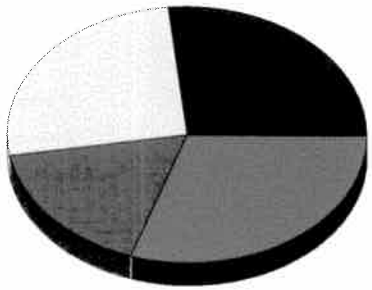
SAMPLE REPORT

INVESTMENT PERFORMANCE REPORT

PERIOD ENDING December 31, 2009

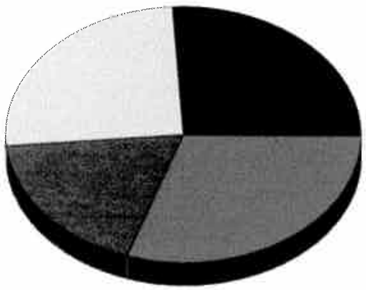
SAMPLE REPORT
SAMPLE COMPOSITE
COMPOSITE ASSET ALLOCATION
PERIOD ENDING DECEMBER 31, 2009

TOTAL MARKET VALUE
On September 30, 2009 $ 18,411,358



	Value	Percent
MGR SAMPLE - US EQUITY	3,159,972	17.16
MGR SAMPLE - INTL EQUITY	5,535,752	30.07
MGR SAMPLE - FIXED INCOME	4,796,429	26.05
MGR SAMPLE - MUNI FIXED	4,347,379	23.61
MGR SAMPLE - CASH	571,826	3.11
Total	18,411,358	100.00

TOTAL MARKET VALUE
On December 31, 2009 $ 18,936,255

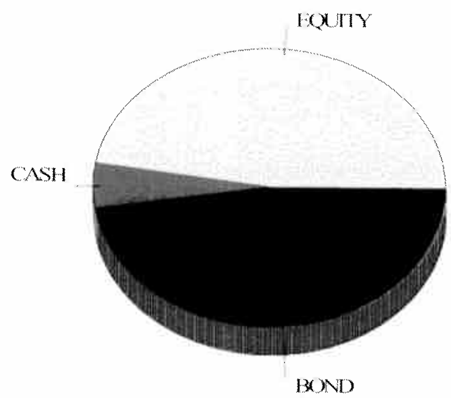


	Value	Percent
MGR SAMPLE - US EQUITY	3,479,821	18.38
MGR SAMPLE - INTL EQUITY	5,703,995	30.12
MGR SAMPLE - FIXED INCOME	4,827,140	25.49
MGR SAMPLE - MUNI FIXED	4,353,301	22.99
MGR SAMPLE - CASH	571,998	3.02
Total	18,936,255	100.00

MorganStanley
SmithBarney

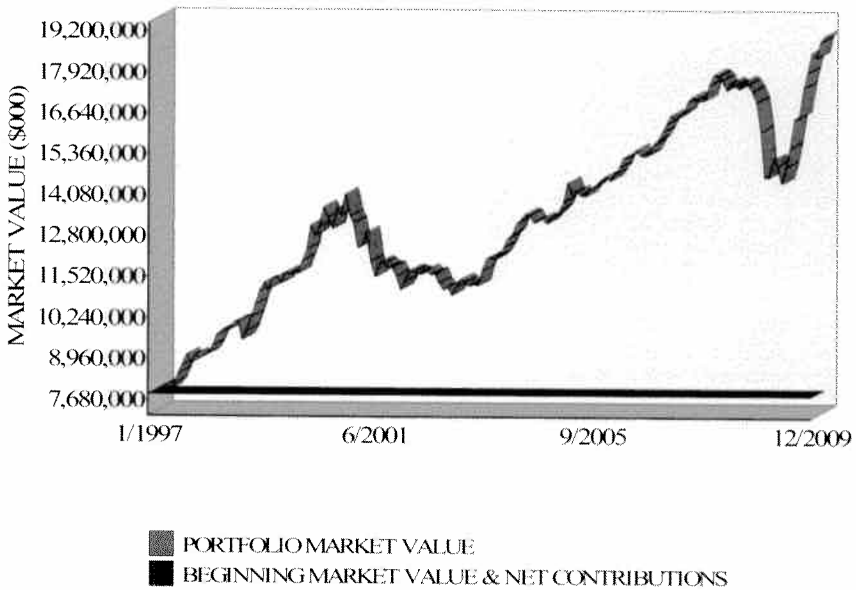
SAMPLE REPORT
SAMPLE COMPOSITE
SOURCE OF GROWTH ANALYSIS
PERIOD ENDING DECEMBER 31, 2009

– ASSET ALLOCATION –



	VALUE	PERCENT
CASH	981,998	5.19
BOND	8,980,441	47.42
EQUITY	8,973,816	47.39
TOTAL	18,936,255	100.00

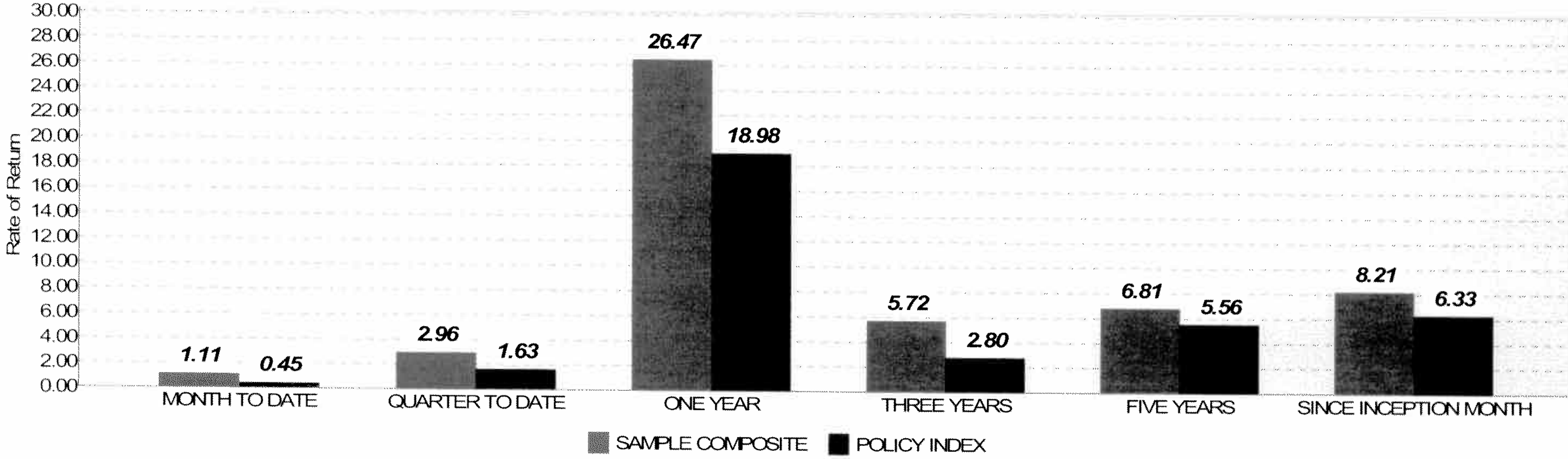
– SOURCE OF PORTFOLIO GROWTH –



	DOLLARS	
	9/2009-12/2009	1/1997-12/2009
BEGINNING VALUE	18,411,358	7,875,000
NET CONTRIBUTION	0	0
INVESTMENT RETURN	524,897	11,061,255
ENDING VALUE	18,936,255	18,936,255

MorganStanley SmithBarney

SAMPLE REPORT
SAMPLE COMPOSITE
December 31, 2009 Performance Review



	MONTH TO DATE	QUARTER TO DATE	1 YEAR	3 YEARS	5 YEARS	SI MONTH
Beginning Mkt Value	18,734,748.55	18,411,358.06	15,055,539.25	16,417,575.98	14,300,544.31	7,875,000.00
Contributions	0.00	0.00	0.00	0.00	0.00	0.00
Withdrawals	0.00	0.00	0.00	0.00	0.00	0.00
Interest And Dividend Income	53,200.00	159,600.00	623,080.00	2,346,038.03	4,440,400.08	10,486,789.79
Investment Earnings	201,506.60	524,897.08	3,880,715.90	2,518,679.17	4,635,710.84	11,061,255.15
Ending Mkt Value	18,936,255.15	18,936,255.15	18,936,255.15	18,936,255.15	18,936,255.15	18,936,255.15
Gross Time Weighted Return	1.11	2.96	26.47	5.72	6.81	8.21
Policy Index	0.45	1.63	18.98	2.80	5.56	6.33

gross time weighted return
Inception Date: January 31, 1997

MorganStanley SmithBarney

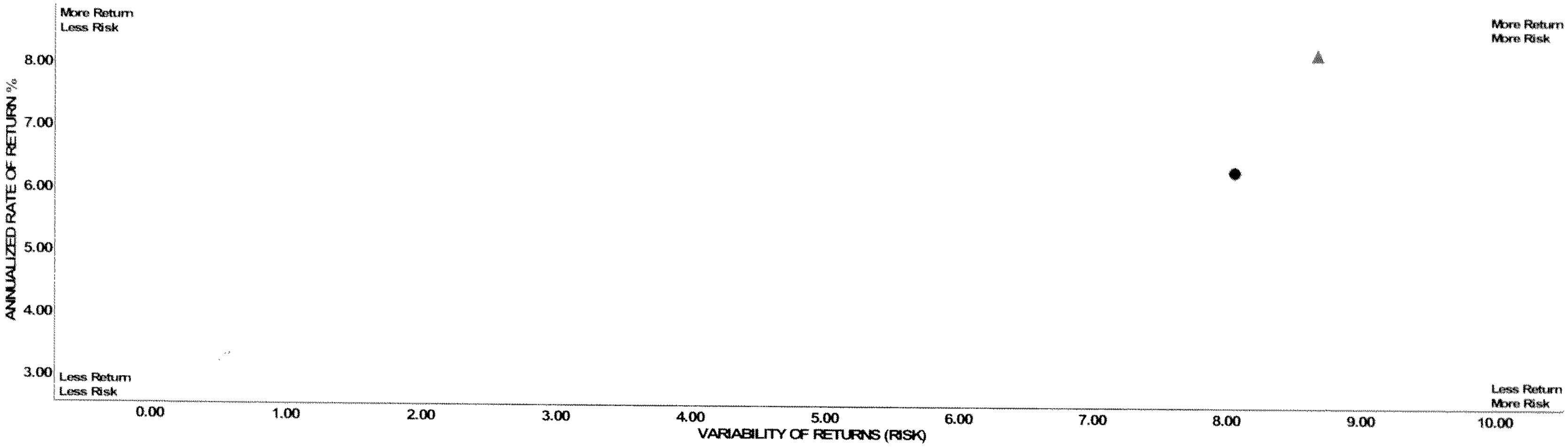
SAMPLE REPORT
PERFORMANCE SUMMARY
December 31, 2009

Account Manager	Market Value	Allocation Percent	QTR 09/30/2009 12/31/2009	1 YEAR 12/31/2008 12/31/2009	3 YEARS 12/31/2006 12/31/2009	5 YEARS 12/31/2004 12/31/2009	Since Inception	Inception Date
MGR SAMPLE - US EQUITY	$3,479,821	18.38%	10.27%	47.14%	0.28%	3.06%	5.62%	01/31/1997
S&P 500 INDEX			***6.04%***	***26.46%***	***-5.63%***	***0.42%***	***4.56%***	
MGR SAMPLE - INTL EQUITY	$5,703,995	30.12%	3.12%	54.35%	4.99%	8.51%	9.77%	01/31/1997
EAFE			***2.22%***	***32.46%***	***-5.57%***	***4.02%***	***5.07%***	
MGR SAMPLE - FIXED INCOME	$4,827,140	25.49%	0.75%	8.24%	10.04%	8.37%	9.35%	01/31/1997
BC GOVT CREDIT			***-0.21%***	***4.52%***	***5.81%***	***4.71%***	***6.19%***	
MGR SAMPLE - MUNI FIXED	$4,353,301	22.99%	0.24%	12.16%	7.71%	7.00%	8.51%	01/31/1997
BC5YRM			***0.55%***	***7.40%***	***6.11%***	***4.50%***	***5.02%***	
MGR SAMPLE - CASH	$571,998	3.02%	0.03%	0.16%	2.22%	2.88%	3.32%	01/31/1997
90 DAY US TBILL			***0.03%***	***0.16%***	***2.22%***	***2.88%***	***3.32%***	
COMPOSITE TOTAL	**$18,936,255**	**100.00%**	**2.96%**	**26.47%**	**5.72%**	**6.81%**	**8.21%**	**01/31/1997**
POLICY INDEX			***1.63%***	***18.98%***	***2.80%***	***5.56%***	***6.33%***	

Gross Time Weighted Return
Note: Comparative Performance Starts At The First Month-End After Inception.

MorganStanley SmithBarney

SAMPLE REPORT
SAMPLE COMPOSITE
December 31, 2009 Risk Statistics



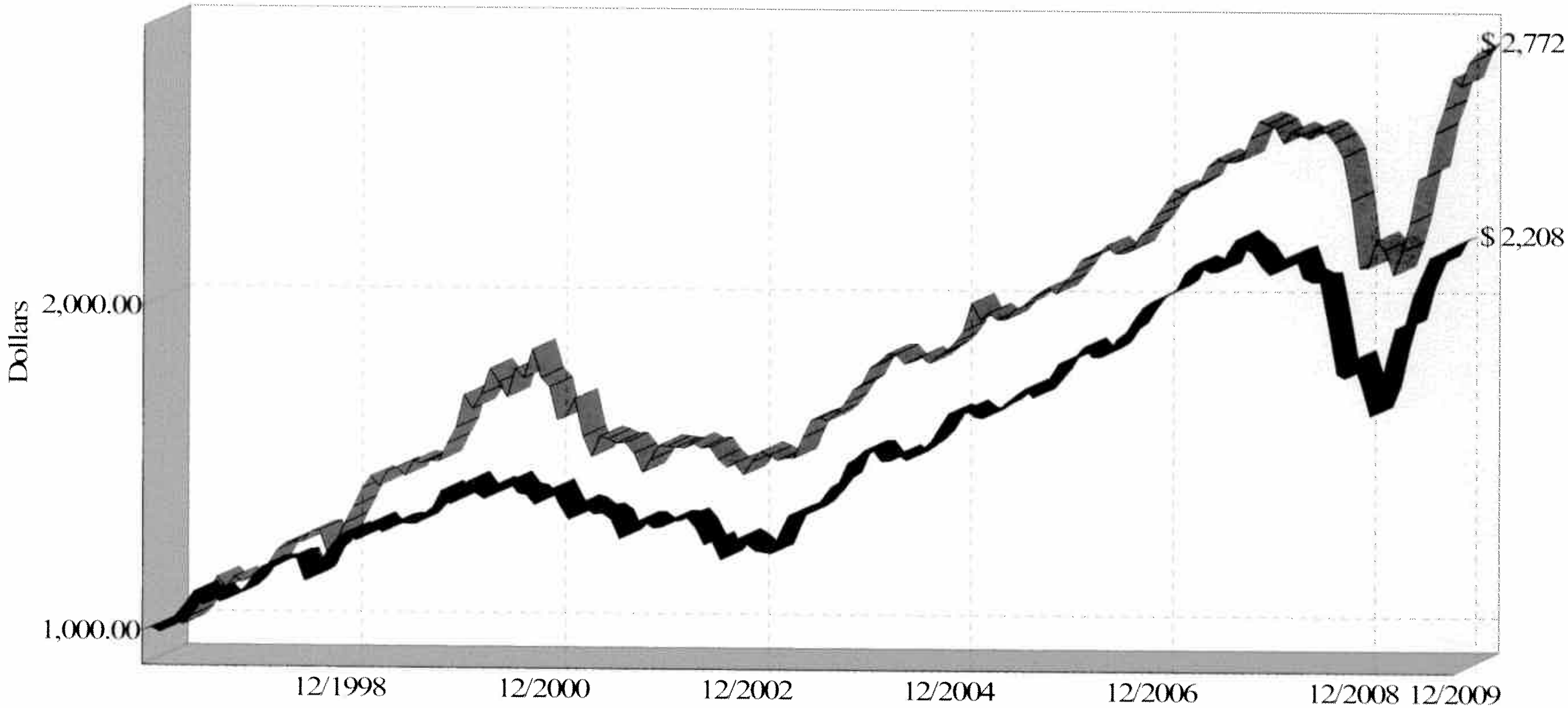
	RETURN	STD DEV	SHARPE RATIO	BETA	ALPHA	R-SQUARED
▲ TOTAL FUND	8.21	8.68	0.56	0.98	1.89	82.77
● POLICY INDEX	6.33	8.06	0.37	1.00	0.00	100.00
90 DAY US TBILL	3.32	0.54	0.00	1.00	0.00	100.00

PERIOD	Return	Std Dev	Alpha	Avg Return	Excess Return	Info Ratio	Downside Capture ROR	Downside Capt Ratio	Upside Capture Ratio	Upside Capture ROR
1 YEAR	26.47	9.65	10.28	2.01	6.01	1.51	-5.29	50.66	102.09	33.53
3 YEARS	5.72	9.87	2.89	0.51	2.70	0.66	-17.34	68.85	89.76	26.02
5 YEARS	6.81	8.04	1.53	0.58	1.10	0.32	-16.21	73.03	89.74	20.60
7 YEARS	8.95	7.41	1.57	0.74	0.73	0.23	-14.23	71.21	89.96	21.29
10 YEARS	5.01	8.52	0.73	0.44	0.57	0.15	-19.25	92.85	99.10	23.63
Since Inception	8.21	8.68	1.89	0.69	1.77	0.49	-19.70	91.45	107.51	26.35

gross time weighted return
Portfolio Risk Index: POLICY INDEX Riskless Index: CITIGROUP 90 DAY U.S. TREASURY BILL
Portfolio Inception: 1/31/1997

MorganStanley SmithBarney

SAMPLE REPORT
SAMPLE COMPOSITE
CUMULATIVE PERFORMANCE - GROWTH OF $1,000
PERIODS ENDING DECEMBER 31, 2009



	9/2009-12/2009	12/2008-12/2009	12/2006-12/2009	12/2004-12/2009	1/1997-12/2009
SAMPLE COMPOSITE	$ 1,030	$ 1,265	$ 1,181	$ 1,390	$ 2,772
POLICY INDEX	$ 1,016	$ 1,190	$ 1,086	$ 1,311	$ 2,208

gross time weighted return

MorganStanley SmithBarney

SAMPLE REPORT
SAMPLE COMPOSITE
TIME-WEIGHTED RATES OF RETURN TOTAL FUND
DECEMBER 31, 2009

	ACCOUNT				POLICY INDEX			
Date	Quarterly	Semi Annually	Annually	Since 01/1997	Quarterly	Semi Annually	Annually	Since 01/1997
06/1997	10.01 *			8.72 *	8.98			8.60
09/1997	4.55 *			13.66 *	2.93			11.78
12/1997	0.93 *	5.52 *		14.72 *	-0.38	2.54		11.36
03/1998	8.02 *			20.18 *	7.79			16.95
06/1998	3.17 *	11.44 *		18.94 *	2.04	9.99		15.39
09/1998	-2.53 *			14.11 *	-4.31			10.00
12/1998	13.24 *	10.37 *	23.00 *	19.68 *	10.40	5.65	16.20	14.39
03/1999	3.75 *			19.23 *	1.38			13.34
06/1999	2.28 *	6.11 *		18.18 *	1.62	3.02		12.63
09/1999	0.00			16.34 *	0.18			11.46
12/1999	13.56 *	13.56 *	20.50 *	19.96 *	7.75	7.95	11.20	13.29
03/2000	4.82 *			20.02 *	1.89			12.84
06/2000	-0.07 *	4.74 *		18.40 *	-1.00	0.87		11.52
09/2000	-1.46			16.58 *	-1.35			10.29
12/2000	-6.80	-8.16	-3.81	13.38 *	-0.34	-1.68	-0.83	9.50
03/2001	-7.48			10.45 *	-5.30			7.49
06/2001	2.81 *	-4.89		10.52 *	1.26	-4.10		7.36
09/2001	-5.71			8.56 *	-5.57			5.65
12/2001	5.55 *	-0.48 *	-5.34 *	9.30 *	4.13	-1.67	-5.71	6.22
03/2002	0.73 *			8.98 *	0.42			6.00
06/2002	-3.28	-2.57		7.88 *	-1.68	-1.27		5.38
09/2002	-3.13 *			6.92 *	-7.38			3.73
12/2002	4.07	0.81 *	-1.77 *	7.34 *	4.21	-3.47	-4.70	4.29
03/2003	-0.43 *			6.96 *	-2.45			3.70
06/2003	8.21	7.75 *		8.00 *	10.21	7.51		5.13
09/2003	2.78			8.13 *	2.89			5.38
12/2003	6.38	9.34	17.81	8.80 *	7.70	10.82	19.14	6.32
03/2004	2.39			8.83 *	2.79			6.50
06/2004	-0.32 *	2.06 *		8.48 *	-0.79	1.98		6.16
09/2004	0.91			8.32 *	1.25			6.13
12/2004	8.04 *	9.03 *	11.27 *	9.10 *	6.82	8.16	10.29	6.81

** Period in which portfolio outperformed benchmark*
gross time weighted return

MorganStanley
SmithBarney

SAMPLE REPORT
SAMPLE COMPOSITE
TIME-WEIGHTED RATES OF RETURN TOTAL FUND
DECEMBER 31, 2009

	ACCOUNT				POLICY INDEX			
Date	Quarterly	Semi Annually	Annually	Since 01/1997	Quarterly	Semi Annually	Annually	Since 01/1997
03/2005	-2.62			8.46 *	-0.57			6.52
06/2005	2.19 *	-0.49		8.48 *	1.54	0.95		6.52
09/2005	2.95			8.59 *	3.58			6.75
12/2005	2.26 *	5.28	4.76	8.61 *	2.02	5.67	6.68	6.80
03/2006	2.83			8.69 *	3.49			7.01
06/2006	-0.01	2.82		8.45 *	0.06	3.55		6.82
09/2006	3.78			8.64 *	4.05			7.08
12/2006	5.27 *	9.25 *	12.34	8.98 *	4.95	9.20	13.09	7.42
03/2007	0.78			8.83 *	1.97			7.43
06/2007	2.92	3.72		8.91 *	3.04	5.07		7.56
09/2007	2.94 *			8.99 *	2.29			7.60
12/2007	1.26 *	4.24 *	8.13 *	8.90 *	-0.06	2.23	7.41	7.41
03/2008	-0.87 *			8.61 *	-2.55			7.00
06/2008	0.30 *	-0.57 *		8.44 *	-0.94	-3.46		6.75
09/2008	-8.23			7.46 *	-6.94			5.94
12/2008	-5.32 *	-13.11	-13.60 *	6.81 *	-5.37	-11.94	-14.99	5.33
03/2009	-1.49 *			6.53 *	-5.77			4.70
06/2009	10.86	9.21 *		7.28 *	11.60	5.16		5.53
09/2009	12.48 *			8.13 *	11.32			6.32
12/2009	2.96 *	15.80 *	26.47 *	8.21 *	1.63	13.14	18.98	6.33

The policy index reflects the returns of the manager's asset allocation if invested in the markets represented by the following indexes:

12/31/2008 - Present

30% MSCI EAFE
25% BARCLAYS GOVT CREDIT
20% BARCLAYS MUNICIPAL BOND

**** Period in which portfolio outperformed benchmark gross time weighted return***

MorganStanley SmithBarney

SAMPLE REPORT
SAMPLE COMPOSITE
TIME-WEIGHTED RATES OF RETURN TOTAL FUND
DECEMBER 31, 2009

	20%	*S&P 500*
	5%	*CITIGROUP 90 DAY U.S. TREASURY BILL*
12/31/2007 - 12/31/2008		
	30%	*BARCLAYS GOVT CREDIT*
	30%	*BARCLAYS MUNICIPAL BOND*
	20%	*MSCI EAFE*
	15%	*S&P 500*
	5%	*CITIGROUP 90 DAY U.S. TREASURY BILL*
01/31/1997 - 12/31/2007		
	30%	*MSCI EAFE*
	25%	*BARCLAYS GOVT CREDIT*
	20%	*BARCLAYS MUNICIPAL BOND*
	20%	*S&P 500*
	5%	*CITIGROUP 90 DAY U.S. TREASURY BILL*

**** Period in which portfolio outperformed benchmark gross time weighted return***

MorganStanley
SmithBarney

SAMPLE REPORT
SAMPLE COMPOSITE
HISTORICAL DATA & RATES OF RETURN - TOTAL FUND
JANUARY 31, 1997 THRU DECEMBER 31, 2009

Date	Market Value	Flow1	Flow2	Flow3	Income	Weighted Flow	Fees	ROI	Index Value
3/1997	7,767,764	7,875,000	0	0	86,539	0	14,939		98.83
6/1997	8,521,117	0	0	0	137,278	0	23,794	10.01	108.72
9/1997	8,882,650	0	0	0	146,403	0	25,493	4.55	113.66
12/1997	8,939,448	0	0	0	147,234	0	25,546	0.93	114.72
3/1998	9,628,377	0	0	0	157,093	0	27,441	8.02	123.92
6/1998	9,904,441	0	0	0	162,806	0	28,532	3.17	127.85
9/1998	9,625,417	0	0	0	160,929	0	28,042	-2.53	124.61
12/1998	10,867,612	0	0	0	174,449	0	30,754	13.24	141.11
3/1999	11,241,532	0	0	0	184,318	0	32,746	3.75	146.39
6/1999	11,463,656	0	0	0	187,948	0	33,451	2.28	149.73
9/1999	11,429,402	0	0	0	190,531	0	33,924	0.00	149.72
12/1999	12,941,019	0	0	0	205,807	0	36,883	13.56	170.03
3/2000	13,523,543	0	0	0	217,756	0	39,147	4.82	178.22
6/2000	13,473,040	0	0	0	220,289	0	39,497	-0.07	178.09
9/2000	13,236,562	0	0	0	225,108	0	40,265	-1.46	175.49
12/2000	12,299,837	0	0	0	210,788	0	37,177	-6.80	163.55
3/2001	11,345,913	0	0	0	201,867	0	35,356	-7.48	151.31
6/2001	11,629,861	0	0	0	196,866	0	34,607	2.81	155.56
9/2001	10,934,022	0	0	0	189,429	0	33,104	-5.71	146.68
12/2001	11,506,726	0	0	0	190,126	0	33,365	5.55	154.82
3/2002	11,557,396	0	0	0	190,281	0	33,576	0.73	155.95
6/2002	11,145,983	0	0	0	189,016	0	33,223	-3.28	150.84
9/2002	10,765,501	0	0	0	182,235	0	31,683	-3.13	146.12
12/2002	11,171,474	0	0	0	186,409	0	32,462	4.07	152.07
3/2003	11,091,600	0	0	0	184,625	0	32,072	-0.43	151.42
6/2003	11,967,222	0	0	0	197,570	0	34,543	8.21	163.85
9/2003	12,263,625	0	0	0	202,071	0	35,520	2.78	168.40

gross time weighted return
Note: Cumulative ROR Since Inception through Period End = Period End Index Value - 100

MorganStanley SmithBarney

SAMPLE REPORT
SAMPLE COMPOSITE
HISTORICAL DATA & RATES OF RETURN - TOTAL FUND
JANUARY 31, 1997 THRU DECEMBER 31, 2009

Date	Market Value	Flow1	Flow2	Flow3	Income	Weighted Flow	Fees	ROI	Index Value
12/2003	13,007,421	0	0	0	214,656	0	37,954	6.38	179.15
3/2004	13,278,268	0	0	0	224,379	0	39,770	2.39	183.43
6/2004	13,195,516	0	0	0	222,141	0	39,377	-0.32	182.83
9/2004	13,275,713	0	0	0	223,944	0	39,504	0.91	184.50
12/2004	14,300,544	0	0	0	235,499	0	41,628	8.04	199.34
3/2005	13,883,780	0	0	0	241,204	0	42,592	-2.62	194.12
6/2005	14,144,091	0	0	0	243,048	0	42,727	2.19	198.37
9/2005	14,517,314	0	0	0	251,024	0	44,177	2.95	204.22
12/2005	14,799,375	0	0	0	255,356	0	44,919	2.26	208.83
3/2006	15,170,601	0	0	0	267,385	0	47,161	2.83	214.74
6/2006	15,122,156	0	0	0	270,820	0	47,737	-0.01	214.73
9/2006	15,644,501	0	0	0	276,285	0	48,561	3.78	222.84
12/2006	16,417,576	0	0	0	289,240	0	50,976	5.27	234.60
3/2007	16,493,750	0	0	0	296,040	0	52,264	0.78	236.44
6/2007	16,920,423	0	0	0	307,354	0	54,477	2.92	243.33
9/2007	17,362,838	0	0	0	309,330	0	54,808	2.94	250.50
12/2007	17,538,401	0	0	0	200,150	0	43,850	1.26	253.66
3/2008	17,359,218	0	0	0	153,970	0	26,400	-0.87	251.45
6/2008	17,385,594	0	0	0	152,234	0	26,400	0.30	252.22
9/2008	15,929,418	0	0	0	152,454	0	26,400	-8.23	231.46
12/2008	15,055,539	0	0	0	151,426	0	26,400	-5.32	219.16
3/2009	14,804,882	0	0	0	152,454	0	26,400	-1.49	215.90
6/2009	16,385,861	0	0	0	151,426	0	26,400	10.86	239.34
9/2009	18,411,358	0	0	0	159,600	0	18,900	12.48	269.22
12/2009	18,936,255	0	0	0	159,600	0	18,900	2.96	277.17

gross time weighted return
Note: Cumulative ROR Since Inception through Period End = Period End Index Value - 100

MorganStanley SmithBarney

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