



SAGEVIEW ADVISORY GROUP

Unparalleled process, design, and commitment.

Plan Investment Review

Defining and realizing the financial goals of fiduciaries and individuals.

PREPARED
FOR

Sample Client Retirement Plan

For period ending December 31, 2009



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The Good News

- A return to growth for the US economy and generally improving economic indicators continued to support investors' positive mood.
- Minutes from the Federal Reserve's December 2009 meeting noted that the economic recovery was "gaining momentum."
- It appears that the fiscal and monetary programs implemented in early 2009 have helped stabilize the financial markets and pull the economy out of its deepest recession (or depression) since the 1930s, signifying that the worst of this recession may be behind us.
- Stock markets around the globe continued their rally in the fourth quarter 2009 on hopes that the global economic recovery will continue.
- Better than expected 3Q corporate profits, driven primarily by cost cutting and resulting in high productivity gains, extended the rally in US equity markets.
- Since their March 2009 low, US stocks gained about \$5.2 trillion in value, resulting in a \$2.6 trillion gain for all of 2009.¹ If sustained, these gains could help support consumer sentiment in 2010.
- The housing market continued to show signs of stabilization, albeit with much help from several government stimulus programs.
- More big banks (Citigroup, Wells Fargo, Bank of America) struck deals with the Treasury to repay their TARP capital.

¹ Source: Denver Post.

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Section I - Market Overview

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Economic Overview

- **GDP:** grew at 2.2% annualized rate in 3Q 2009. This was the first positive quarter of economic growth since the 2Q 2008. Growth is likely to continue in 4Q 2009.
- **Employment:** on net job losses continued in the fourth quarter 2009, but November actually showed net job growth. Unemployment rate climbed from 9.8% in September to 10.0% in December. The low during the last economic expansion was 4.4%, last seen in March 2007.
- **Consumers:**
 - On the whole, continued to save more but were more willing to open up their wallets during the 2009 holiday shopping season than the previous one
 - Were still challenged by high unemployment, low income growth, and tight lending conditions from banks
 - Benefited from increased wealth due to the stock market rally
- **Housing:**
 - Showed more signs of stabilization in the fourth quarter 2009 with the help of various government support programs
 - Remains fragile as foreclosures continue to rise
- **Commercial Real Estate:** fundamentals remained weak, but the first commercial mortgage backed security (CMBS) deal was issued with the help of the government's TALF program.
- **Commodities:** the price of oil rose at the end of the year and gold had a strong year.

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Economic Scoreboard

- Outlook for 2010 is positive, but uncertainties remain.

Metric	Indicator	Current Conditions	Outlook
Economic Growth	 (improved)	Economy returned to growth in the third quarter 2009 with lots of help from government stimulus, and fourth quarter estimates show further gains.	First half of 2010 should be positive but weaker than 2H 2009 as inventory gains decline and stimulus winds down. Less leverage, higher deficits leading to higher taxes will result in lower growth in the longer-term.
Employment	 (no change)	Fewer jobs were lost during the fourth quarter, and there was a small net gain of jobs in November 2009.	As economy improves, the unemployment rate may continue to rise as more workers seek employment. Expecting a peak in mid 2010. Structurally, unemployment to be high.
Inflation	 (no change)	Weak labor markets and excess capacity have kept inflation in check. The core rate remains below 2%.	Inflation should remain contained throughout most of 2010 due to slow economic growth prospects, high unemployment, and slack in capacity. Inflation expectations may rise.
Interest Rates	 (no change)	Federal Reserve maintained its opinion that "economic conditions warrant exceptionally low" interest rate levels "for an extended period."	Interest rates are expected to remain low throughout the first half of 2010 based on the Fed's desire to ensure a sustained economic recovery.
Major Risks:		<ol style="list-style-type: none"> Persistent high levels of unemployment and sluggish consumer spending Fundamentals in the commercial real estate market remain very weak More foreclosures could lead to loan write-downs and renewed pressure on home prices Continued prospect of falling consumer prices in the near term ... longer-term prospects point to a higher inflationary environment due to higher government debt levels 	

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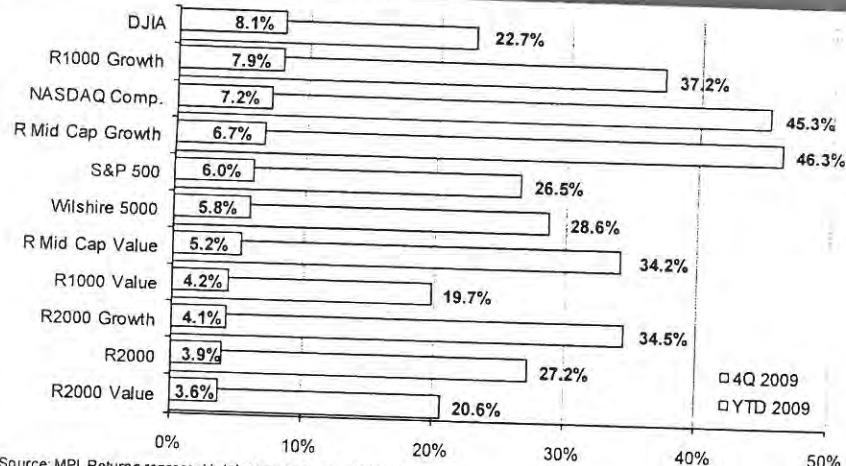
Financial Markets Review

- Many of the same themes from the third quarter 2009 continued to play out in the fourth quarter 2009.
- On average, better than expected economic reports helped support a continued rally in US equity markets during the fourth quarter 2009. Investors continued their preference for riskier assets like emerging market equities, high yield bonds, and emerging market debt.
- US equities rose for the third consecutive quarter, and remarkably, the major US equity averages finished 2009 with double-digit returns after starting out the year with steep double-digit losses.
- Information technology, materials, and consumer discretionary sectors were the big winners in 2009, and investors tried to capitalize on the sectors sensitive to an early economic recovery.
- In 2009, stock market performance of emerging markets out-gained developed markets by factor of 2 to 1, as investors recognized the strengthening fundamentals and growth prospects in those economies.
- In the credit markets, the flight to quality that was so visible in 2008 was rapidly reversed in 2009, as investors sold off government securities to pursue higher yielding securities and other risky assets.
- The yield curve steepened further in the fourth quarter as investors sold government bonds and pursued higher yielding investments.
- Commodities continued to trend higher on expectations of continued global economic recovery and higher demand from more rapidly expanding emerging economies.

U.S. Equities ... another strong quarter

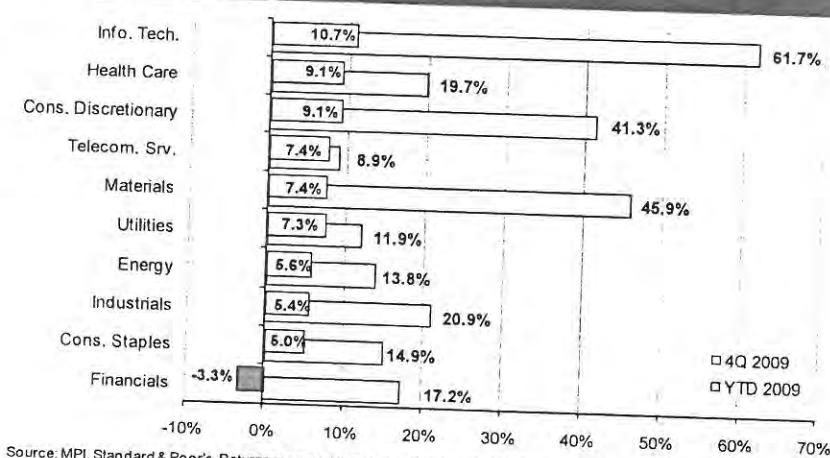
- The S&P 500 continued its bullish trend and posted its third consecutive quarterly gain.
- In the fourth quarter, the S&P 500 rose 6.0% and a remarkable 26.5% for all of 2009.
- All major U.S. equity indexes showed positive returns, but they were weaker than the previous two quarters.
- The Dow Jones Industrial Average led the gains with an 8.1% return in 4Q 2009.
- The information technology sector within the S&P 500 was the top performer in the fourth quarter and for all of 2009. The sector was boosted by relatively stronger financial positions of companies within this sector.
- All sectors, except for financials, had positive gains during the quarter.
- During the year, the more volatile and risky stocks were the strongest performers.
- As the low quality rally tapered off towards the end of the year, stocks of more stable large cap companies were in high demand by investors.
- For the year as a whole, the growth style outperformed value across all capitalization ranges, an anomaly from historical performance of equities during economic recoveries.¹

Performance of Major U.S. Equity Indexes, 4Q 2009 and YTD 2009



Source: MPI. Returns represent total return, including dividends.

S&P 500 Sector Returns, 4Q 2009 and YTD 2009



Source: MPI, Standard & Poor's. Returns represent cumulative total return, including dividends.

¹ Wall Street Journal.

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U.S. Equities – Style Index Performance

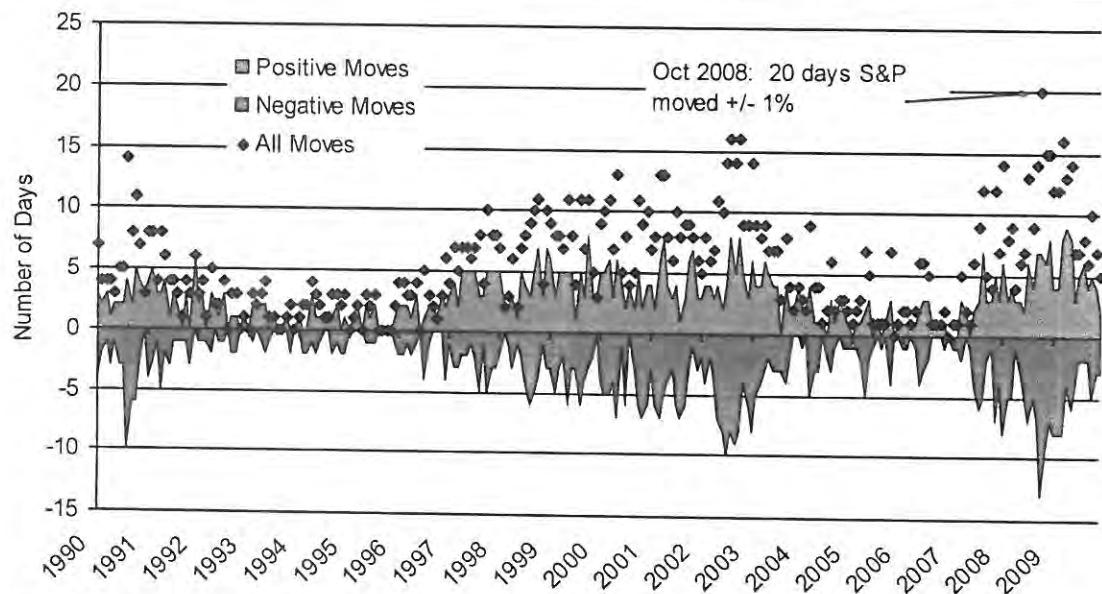


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U.S. Equities ... fear subsides

- Based on historical data since 1950, the S&P 500 experiences a movement of more than 1% in a single day about 4.5 times in an average month.
- In 4Q 2009, the S&P 500 experienced on average 7 days per month when the index changed by more than 1%. During the last three months of 2009 the number of positive moves was equal to negative moves.
- As a reference, in October 2008 the S&P 500 experienced 20 days when the index changed by more than 1%. In 13 of those days, the index fell.
- The Implied Volatility Index (VIX) traded most of the quarter in a range between 20 and 25.
- The VIX moved closer to its long-term average of 20 towards the end of the fourth quarter.

Number of Daily Changes Greater Than 1% in S&P 500 Index: 1990 - 2009 (monthly)



Source: YahooFinance and SageView Advisory Group. Data as of Dec-2009.

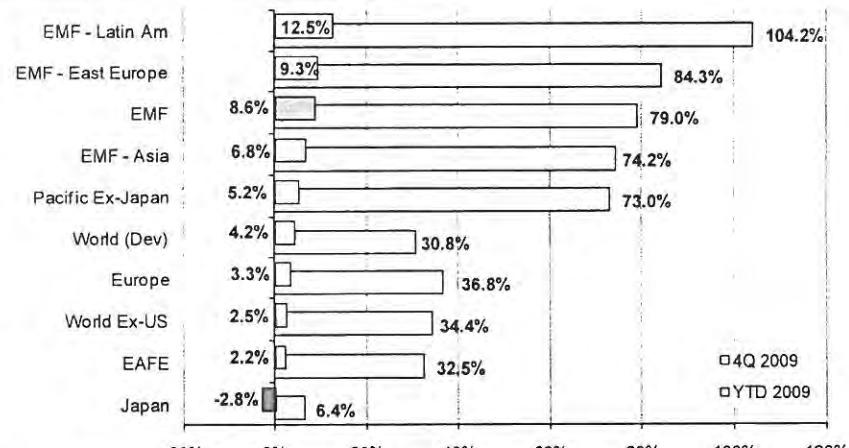
Investors cannot directly invest in an index. Past performance does not indicate or guarantee future returns.

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International Equities ... rally continued

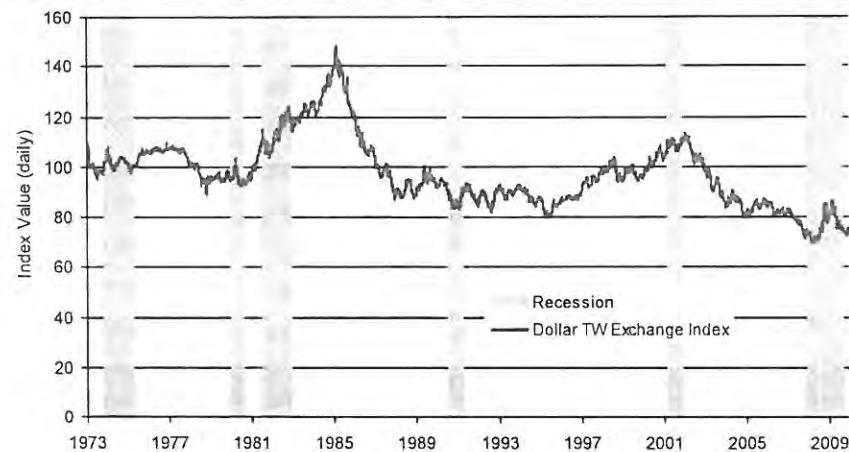
- The global economic picture remained upbeat, and some developed markets (Australia, Norway) even started to tighten interest rates in anticipation of better economic growth ahead.
- Performance of international equity markets was positive, but returns were subdued in comparison to the prior two quarters.
- Emerging markets maintained their out-performance over developed markets during the quarter and particularly for the entire year.
- The dollar continued its downward trend during the first part of the fourth quarter but rebounded during the latter part on generally positive economic news in US and some concerns over sovereign debt issues in Europe. It finished essentially flat for the quarter.

International Equity Market Returns, 4Q 2009 and YTD 2009



Source: MSCI, MPI. Returns represent cumulative total return, including dividends.

Dollar Trade Weighted Exchange Index for Major Currencies, 1973 - 2009



Source: Federal Reserve, FRED. Data as of December 31, 2009.

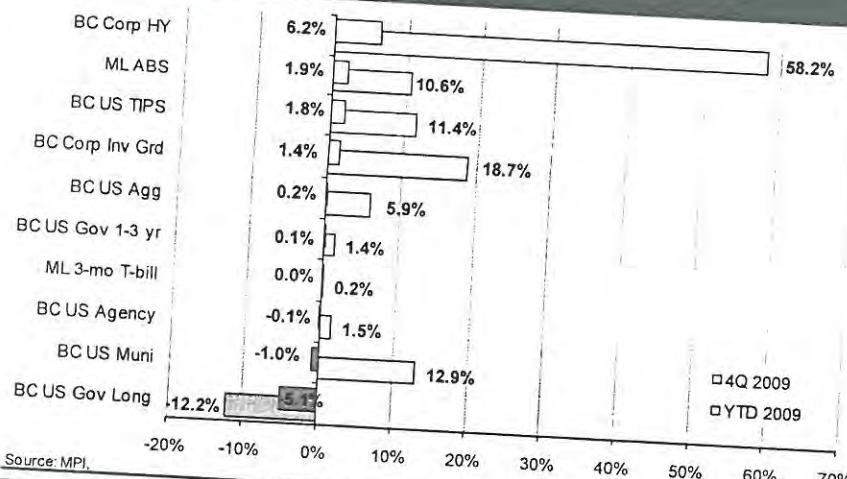
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Fixed Income ... flight to risk continued

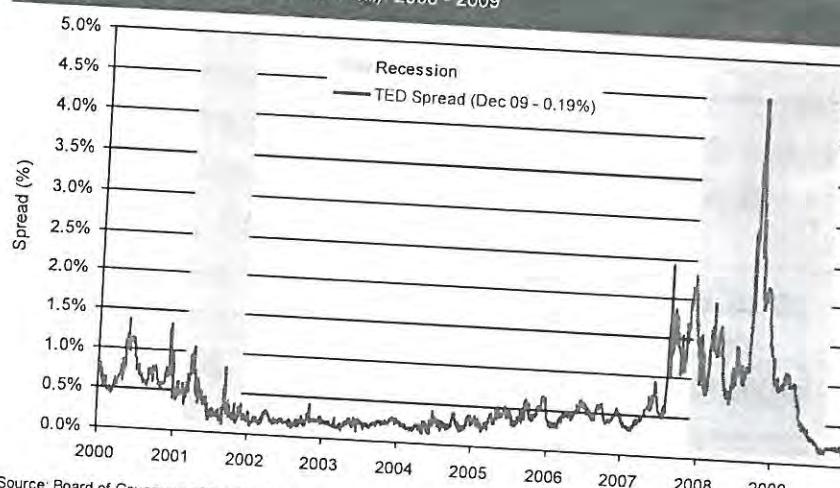
- The Federal Reserve kept its benchmark rate in a range of 0% to 0.25% and reiterated its commitment to keep interest rates low. The Fed announced more strategies to withdraw its extreme liquidity measures.
- The yield curve steepened in 4Q 2009, as investors sold off government bonds to purchase riskier securities. The difference between short-term and long-term rates reached record levels.
- The yield curve remained very steep, a continued signal of potentially early economic recovery.
- The TED spread fluctuated around the 20 bp mark during the fourth quarter, generally indicating lower levels of risk.

Fixed Income Returns, 4Q 2009 and YTD 2009



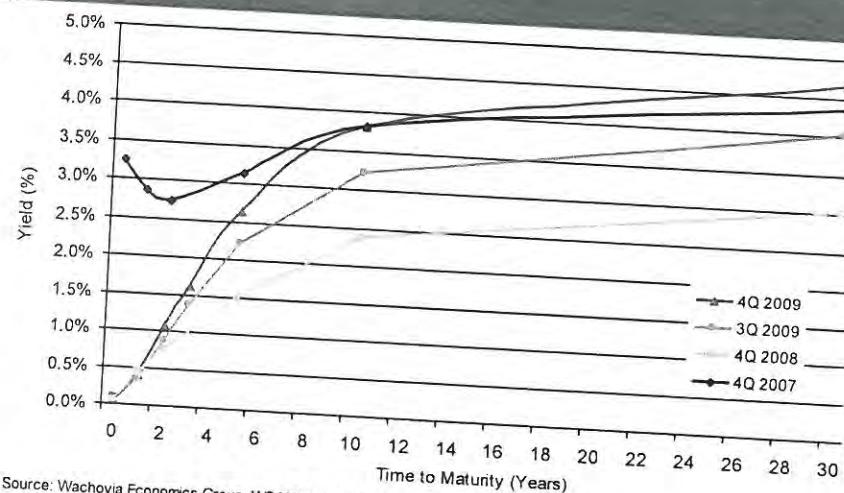
Source: MPI,

TED Spread (3-mo LIBOR - 3-mo T-bill), 2000 - 2009



Source: Board of Governors of the Federal Reserve System and mortgage-x.com/WSJ. Data as of Dec-2009.

U.S. Treasury Yield Curve



Source: Wachovia Economics Group, WSJ Market Data. Data as of respective quarter end.

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Commodities ... continued to move higher

- The Dow Jones UBS Commodity Index (DJ UBSCI) rose 9.0% during the fourth quarter.
- Copper, industrial metals, unleaded gas, and gold were some of the better sub-index performers.
- In nominal terms, the price of gold reached an all-time high of nearly \$1,200 per ounce, as investors anticipated higher inflation, and central banks (most notably Bank of India) around the globe increased their purchases.
- The price of oil during the fourth quarter traded between \$70 and \$80 per barrel.

Source: Dow Jones Indexes.

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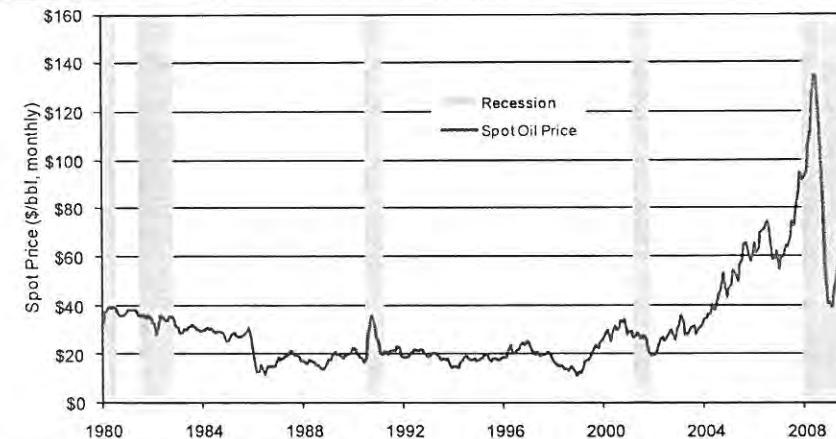
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Dow Jones UBS Commodity Index (DJ UBSCI): 1991 - 2009



Source: Dow Jones. Data as of December 31, 2009.

Spot Oil Price (West Texas Intermediate): 1980 - 2009



Source: Dow Jones & Co., FRED. Data as of Dec-2009.



Asset Class Returns

2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	4Q09	10 Year
Real Estate 26.4%	Real Estate 13.9%	DJ UBS Cmdty 23.9%	MSCI EME 56.3%	Real Estate 31.6%	MSCI EME 34.5%	Real Estate 35.1%	MSCI EME 39.8%	Barclays Agg 5.2%	MSCI EME 79.0%	Real Estate 11.5%	Real Estate 179.8%
DJ UBS Cmdty 24.2%	Market Neutral 9.3%	Barclays Agg 10.3%	Russell 2000 47.3%	MSCI EME 26.0%	DJ UBS Cmdty 17.6%	MSCI EME 32.6%	MSCI EAFE 11.6%	Market Neutral 1.1%*	MSCI EAFE 32.5%	DJ UBS Cmdty 9.0%	MSCI EME 162.0%
Market Neutral 15.0%	Barclays Agg 8.4%	Market Neutral 7.4%	MSCI EAFE 39.2%	MSCI EAFE 20.7%	MSCI EAFE 14.0%	MSCI EAFE 26.9%	DJ UBS Cmdty 11.1%	Balance -21.6%	Real Estate 30.5%	MSCI EME 8.6%	Market Neutral 110.4%
Barclays Agg 11.6%	Russell 2000 2.5%	Real Estate 3.8%	Real Estate 37.1%	Russell 2000 18.3%	Real Estate 12.2%	Russell 2000 18.4%	Market Neutral 9.3%	Russell 2000 27.2%	Russell 2000 3.9%	S&P 500 6.0%	Barclays Agg 84.8%
Balance -0.4%	Balance -1.8%	MSCI EME -6.0%	S&P 500 28.7%	Balance 11.7%	Balance 7.2%	S&P 500 15.8%	Barclays Agg 7.0%	DJ UBS Cmdty 36.6%	S&P 500 26.5%	Russell 2000 3.9%	Balance 59.9%
Balance -3.0%	MSCI EME 2.4%	Balance -6.6%	Balance 23.6%	S&P 500 10.9%	Market Neutral 6.1%	Balance 14.9%	Balance 6.4%	S&P 500 37.0%	Balance 21.8%	Balance 3.7%	DJ UBS Cmdty 50.9%
S&P 500 -9.1%	S&P 500 -11.9%	MSCI EAFE -15.7%	DJ UBS Cmdty 22.7%	DJ UBS Cmdty 7.6%	S&P 500 4.9%	Market Neutral 11.2%	S&P 500 5.5%	Real Estate 37.7%	DJ UBS Cmdty 18.7%	MSCI EAFE 2.2%	Russell 2000 41.3%
MSCI EAFE -14.0%	MSCI EAFE -21.2%	Russell 2000 20.5%	Market Neutral 7.1%	Market Neutral 6.5%	Russell 2000 4.6%	Barclays Agg 4.3%	Russell 2000 4.6%	MSCI EAFE -43.1%	Barclays Agg 5.9%	Barclays Agg 0.2%	MSCI EAFE 17.0%
MSCI EME -30.6%	DJ UBS Cmdty -22.3%	S&P 500 -22.1%	Barclays Agg 4.1%	Barclays Agg 4.3%	Barclays Agg 2.4%	DJ UBS Cmdty -2.7%	Real Estate -15.7%	MSCI EME -53.2%	Market Neutral 4.9%	Market Neutral -0.4%	S&P 500 9.1%

Source: Russell, MSCI Inc., Dow Jones, Standard and Poor's, Barclays Capital, NCREIF, J.P. Morgan Asset Management.

The "balanced" portfolio assumes the following weights: 25% in the S&P 500, 10% in the Russell 2000, 15% in the MSCI EAFE, 5% in the MSCI EMI, 30% in the Barclays Capital Aggregate, 5% in the CS/Tremont Equity Market Neutral Index, 5% in the DJ UBS Commodity Index, and 5% in the NAREIT Equity REIT Index. Balanced portfolio assumes annual rebalancing. All data except commodities represent total return for stated period. Past performance is not indicative of future returns. Please see disclosure page at end for index definitions. Data are as of 12/31/09, except for the CS/Tremont Equity Market Neutral Index, which reflects data through 11/30/09. "10 Year" returns represent cumulative total return and are not annualized.

*Market Neutral returns include estimates found in disclosures.

Source: JPMorgan Asset Management.

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Summary of Major Risks

- **Economy:** The economy likely expanded again in the fourth quarter, but concerns remain about whether it can generate enough of a self-sustaining recovery without the help of the fiscal and monetary stimulus that has been inserted. The GDP growth will have to be translated into job creation, leading to income growth and consumer spending.
 - High and persistent unemployment could prove to be a drag on consumer spending and hamper the economic recovery.
 - Risks of deflation have diminished but inflation remains quite low. In the near-term, deflation could become a problem if economic growth slows down again.
- **Fiscal:** State and local governments continue to face very challenging budget conditions.
 - Longer-term, inflationary risks are growing due to elevated levels of government debt and very loose monetary policy.
 - Government aid may result in structural long-term problems for the economy.
- **Real Estate:** While prices in the housing market have increased in some areas, foreclosures are expected to continue rising and may have a negative impact on prices.
 - Fundamentals in commercial real estate remain very weak. Higher than expected defaults could derail the young economic recovery by further constraining the lending ability of smaller and regional banks.
- **The Fed:** Double-edged sword of the Fed → taking away the monetary stimulus too quickly or letting it run for too long.
- **Capital Markets:** Financial markets may have become too optimistic about corporate profitability prospects in the near future.
- **Commodities:** If the price of oil and other commodities continue to rise on better than expected economic prospects, they could thwart a potential early recovery.
- **Global:** Threat of sovereign debt risk defaults could disrupt economic and financial stability globally.
 - The continued improvement of global economies, particularly Asia, is critical to a sustained US recovery.

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Defined Contribution Market Legislative Update

- Legislative activity remained slow due the administration's focus on healthcare, economy, war in Afghanistan, and terrorism.
- The Senate Subcommittee on Aging held hearings in October on conflicts within target date funds.
 - Proposed legislation could potentially require all QDIA managers, which include managers of target date funds, to take on fiduciary responsibility under ERISA.
- IRS issued two Revenue Rulings allowing contribution of unused leave compensation (PTO) to 401(k) plans. (These laws vary slightly in each state and plan sponsors should refer to their plan documents for the proper application of these rules.)
 - Rev. Rul. 2009-31 → unused PTO can be contributed to the plan as a non-elective contribution or participants can make a 401(k) deferral election.
 - Rev. Rul. 2009-32 → same as above but pertains to unused PTO at termination.
- The Department of Labor issued a Bulletin allowing for the use of a mutual fund's summary prospectus to fulfill the prospectus delivery requirements under ERISA section 404(c).

Source: InvestmentNews, Fidelity, Pensions & Investments.

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Defined Contribution Market Legislative Update (continued)

- In November 2009, the Department of Labor withdrew its January 2009 final rule on provision of investment advice. The new regulation to be considered in 2010 could subject consultants to higher fiduciary standards.
- IRS published cost-of-living adjustments in October 2009:
 - 401(k) / 403(b) / 457 Contributions - unchanged at \$16,500
 - 401(k) / 403(b) / 457 Catch-up Contributions - unchanged at \$5,500
 - Defined Contribution Maximum Annual Contribution Limit - unchanged at \$49,000
- The Employee Benefits and Security Administration (EBSA) published additional guidance for reporting service provider fees and compensation information on Schedule C of the 2009 Form 5500. The guidance can be viewed at: <http://www.dol.gov/ebsa/faqs/faq-sch-C-supplement.html>
- The Senate proposed the Lifetime Income Disclosure Act that would require defined contribution plan sponsors to communicate to plan participants how much income they could anticipate at retirement given their most recent 401(k) account balance.

Source: InvestmentNews, Fidelity, Pensions & Investments.

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Fund Performance Summary

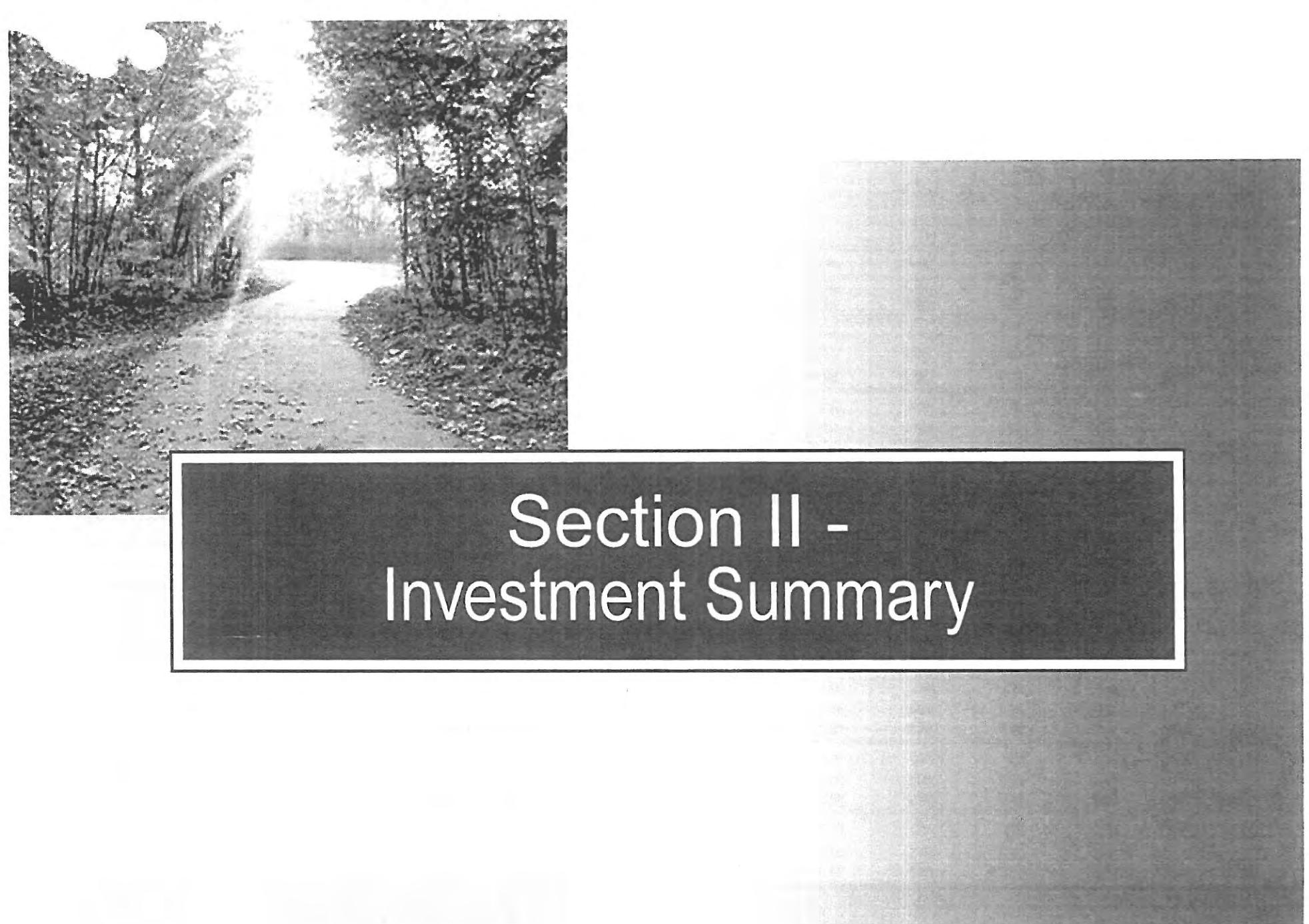
As of 12/31/2009

Fund Benchmark Category	Asset Class	(%) of Plan	3 Month	YTD	1 Year	3 Years Annualized	5 Years Annualized	10 Years Annualized	Expense Ratio	Performance
Fidelity Retirement Money Market ML 3-month T-bill total return Index*	Money Market - Taxable	11.45%	0.04 0.04 0.02	0.63 0.21 0.19	0.63 0.21 0.19	2.87 2.40 1.71	3.28 3.02 2.02	3.01 2.99 1.81	0.45	NA
Cat: Morningstar Money Market - Tax-Free										
Fidelity Government Income Barclays Intermediate Government*	Intermediate Government	5.96%	-0.39 -0.42 0.14	1.30 -0.32 4.78	1.30 -0.32 4.78	6.65 6.09 5.24	5.17 4.74 4.23	6.15 5.65 5.29	0.45	TOP QUAR
Cat: Morningstar Intermediate Government										
PIMCO Total Return Admin Barclays Aggregate Bond*	Intermediate-Term Bond	18.38%	0.93 0.20 1.20	13.55 5.93 13.95	13.55 5.93 13.95	8.91 6.04 4.48	6.58 4.97 3.85	7.38 6.33 5.45	0.71	TOP DEC
Cat: Morningstar Intermediate-Term Bond										
MFS Value R3 Russell 1000 Value Index *	Large Value	5.42%	4.78 4.22 4.84	20.50 19.69 24.22	20.50 19.69 24.22	-4.51 -8.96 -7.29	2.22 -0.25 0.12	5.13 2.47 2.75	1.00	TOP DEC
Cat: Morningstar Large Value										
American Funds Fundamental Invs R4 S&P 500 Index*	Large Blend	1.23%	6.07 6.04 5.48	33.31 26.46 28.13	33.31 26.46 28.13	-3.01 -5.63 -5.52	3.94 0.42 0.50	3.56 -0.95 0.13	0.67	TOP DEC
Cat: Morningstar Large Blend										
Fidelity Spartan US Equity Index Inv S&P 500 Index*	Large Blend	2.35%	6.01 6.04 5.48	26.51 26.46 28.13	26.51 26.46 28.13	-5.65 -5.63 -5.52	0.38 0.42 0.50	-1.04 -0.95 0.13	0.10	NA
Cat: Morningstar Large Blend										
American Funds Growth Fund of Amer R5 Russell 1000 Growth Index *	Large Growth	12.17%	5.93 7.94 6.68	34.91 37.21 35.70	34.91 37.21 35.70	-2.84 -1.89 -2.90	3.17 1.63 1.24	2.56 -3.99 -1.97	0.40	TOP DEC
Cat: Morningstar Large Growth										
Fidelity Value Russell MidCap Value*	Mid-Cap Value	4.80%	4.10 5.21 5.21	44.08 34.21 35.51	44.08 34.21 35.51	-7.65 -6.62 -5.25	0.70 1.98 1.47	6.39 7.58 7.13	0.64	2 ND QUAR
Cat: Morningstar Mid-Cap Value										
CRM Mid Cap Value Inv Russell MidCap*	Mid-Cap Blend	10.69%	5.18 5.92 5.07	28.41 40.48 37.49	28.41 40.48 37.49	-2.83 -4.59 -4.55	2.94 2.43 1.50	12.10 4.98 4.57	1.09	TOP QUAR
Cat: Morningstar Mid-Cap Blend										

*Investment Policy Benchmark

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Section II - Investment Summary

Defined Contribution Market Legislative Update (continued)

- In November 2009, the Department of Labor withdrew its January 2009 final rule on provision of investment advice. The new regulation to be considered in 2010 could subject consultants to higher fiduciary standards.
- IRS published cost-of-living adjustments in October 2009:
 - 401(k) / 403(b) / 457 Contributions - unchanged at \$16,500
 - 401(k) / 403(b) / 457 Catch-up Contributions - unchanged at \$5,500
 - Defined Contribution Maximum Annual Contribution Limit - unchanged at \$49,000
- The Employee Benefits and Security Administration (EBSA) published additional guidance for reporting service provider fees and compensation information on Schedule C of the 2009 Form 5500. The guidance can be viewed at: <http://www.dol.gov/ebsa/faqs/faq-sch-C-supplement.html>
- The Senate proposed the Lifetime Income Disclosure Act that would require defined contribution plan sponsors to communicate to plan participants how much income they could anticipate at retirement given their most recent 401(k) account balance.

Source: InvestmentNews, Fidelity, Pensions & Investments.

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Defined Contribution Market Legislative Update (continued)

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Fund Performance Summary

As of 12/31/2009

Fund Benchmark Category	Asset Class	(%) of Plan	3 Month	YTD	1 Year	3 Years Annualized	5 Years Annualized	10 Years Annualized	Expense Ratio	Performance
Fidelity Freedom 2020 DJ US 2020 Target Index*	Target Date 2016-2020	1.99%	3.94 2.81 3.27	28.86 19.99 24.30	28.86 19.99 24.30	-1.72 0.16 -3.01	2.68 3.25 1.58	1.74 3.79 0.59	0.72	TOP DEC
Cat: Morningstar Target Date 2016-2020										
Fidelity Freedom 2030 DJ US 2030 Target Index*	Target Date 2026-2030	2.41%	4.38 4.18 4.12	30.57 27.31 28.91	30.57 27.31 28.91	-3.46 -2.16 -4.40	2.03 2.47 1.15	0.84 2.98 0.23	0.76	TOP DEC
Cat: Morningstar Target Date 2026-2030										
Fidelity Freedom 2040 DJ US 2040 Target Index*	Target Date 2036-2040	1.35%	4.47 4.99 4.47	31.65 31.58 30.94	31.65 31.58 30.94	-4.15 -3.41 -5.00	1.74 1.94 0.99	NA 2.69 -0.65	0.79	TOP DEC
Cat: Morningstar Target Date 2036-2040										
Fidelity Freedom 2050 DJ US 2050 Target Index*	Target Date 2050+	1.39%	4.64 5.07 4.63	32.47 31.97 32.17	32.47 31.97 32.17	-4.77 -3.43 -5.48	NA 1.92 0.90	NA 2.69 NA	0.82	2 ND QUAR
Cat: Morningstar Target Date 2050+										

*Investment Policy Benchmark

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Fund Performance Summary

As of 12/31/2009

Fund Benchmark Category	Asset Class	(%) of Plan	3 Month	YTD	1 Year	3 Years Annualized	5 Years Annualized	10 Years Annualized	Expense Ratio	Performance
Munder Mid-Cap Core Growth A	Mid-Cap Growth	4.60%	5.51	32.45	32.45	-3.39	2.56	7.34	1.36	2 ND QUAR
Russell MidCap Growth Index *			6.69	46.29	46.29	-3.18	2.40	-0.52		
Cat: Morningstar Mid-Cap Growth			5.67	39.11	39.11	-3.01	1.90	0.60	1.51	
Allianz NFJ Small Cap Value Instl	Small Value	2.89%	5.99	24.48	24.48	-0.71	5.24	12.04	0.84	TOP DEC
Russell 2000 Value Index *			3.63	20.58	20.58	-8.22	-0.01	8.27		
Cat: Morningstar Small Value			3.99	31.45	31.45	-5.92	0.82	8.58	1.58	
Fidelity Small Cap Stock	Small Blend	3.85%	5.35	62.65	62.65	0.00	3.97	7.31	0.96	TOP QUAR
Russell 2000*			3.87	27.17	27.17	-6.07	0.51	3.51		
Cat: Morningstar Small Blend			4.64	31.85	31.85	-5.89	0.70	6.18	1.43	
Fidelity Small Cap Independence	Small Growth	1.03%	0.94	32.28	32.28	-9.05	-0.88	2.82	0.77	
Russell 2000 Growth Index *			4.14	34.47	34.47	-4.00	0.87	-1.37		
Cat: Morningstar Small Growth			4.79	35.53	35.53	-4.69	0.62	0.74	1.61	
Mutual Global Discovery A	World Stock	0.11%	2.75	20.89	20.89	-0.58	6.87	8.36	1.30	TOP QUAR
MSCI The World Index USD*			4.18	30.79	30.79	-5.09	2.57	0.23		
Cat: Morningstar World Stock			4.57	35.30	35.30	-4.25	2.92	1.45	1.59	
American Funds EuroPacific Gr R5	Foreign Large Blend	4.76%	3.46	39.55	39.55	-0.27	8.03	3.92	0.54	TOP DEC
MSCI EAFE*			2.22	32.46	32.46	-5.57	4.02	1.58		
Cat: Morningstar Foreign Large Blend			2.64	31.23	31.23	-6.08	3.69	0.93	1.49	
Fidelity Balanced	Moderate Allocation	1.07%	3.85	28.05	28.05	-1.40	3.45	5.20	0.68	TOP QUAR
40% BC Aggregate and 60% Russel 1000 Value*			2.64	14.81	14.81	-2.71	2.16	4.35		
Cat: Morningstar Moderate Allocation			3.80	24.19	24.19	-1.84	2.07	2.66	1.38	
Fidelity Freedom Income	Retirement Income	0.70%	2.35	16.12	16.12	2.27	3.38	3.62	0.48	2 ND QUAR
DJ Moderate Portfolio*			3.35	22.58	22.58	-0.17	3.05	4.13		
Cat: Morningstar Retirement Income			2.36	18.29	18.29	0.90	2.45	3.14	1.09	
Fidelity Freedom 2010	Target Date 2000-2010	1.43%	3.36	24.82	24.82	0.04	3.03	2.72	0.64	TOP QUAR
DJ US 2010 Target Index*			1.65	13.96	13.96	2.74	3.92	4.77		
Cat: Morningstar Target Date 2000-2010			2.96	22.42	22.42	-0.89	2.28	2.78	1.15	

*Investment Policy Benchmark

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American Funds Growth Fund of Amer R5

Large Growth

Ranking Vs.Peers - Large Growth

December 31, 2009

Large Growth Universe: 1613 Funds

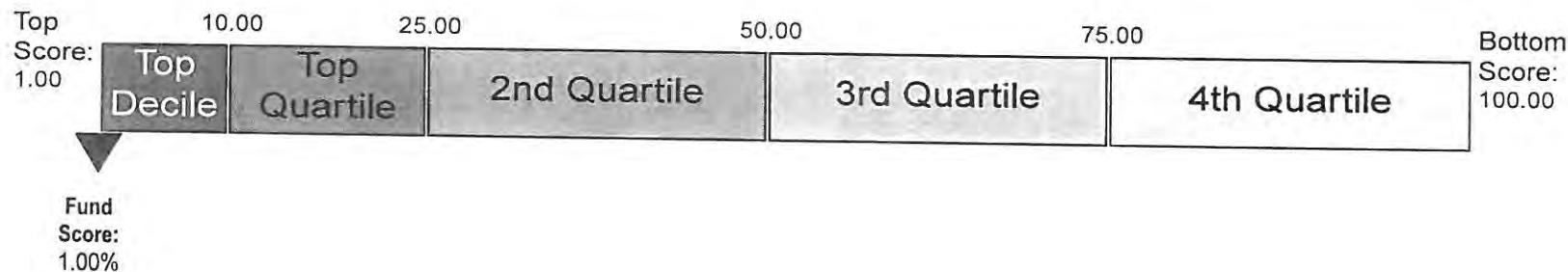
Performance Ranking		Ranking
Total Return Composite Ranking		27.90%
10 Year	7.00%	
5 Year	17.00%	
3 Year	48.00%	
1 Year	48.00%	
Rolling 12 Month - 5 Years		33.82%
Rolling 36 Month - 10 Years		16.00%

Ratio Statistics		Ranking
Sharpe Ratio - 60 Months		18.00%
Alpha - 60 Months		19.00%
Up Capture Ratio - 5 years		63.00%
Down Capture Ratio - 5 years		11.00%

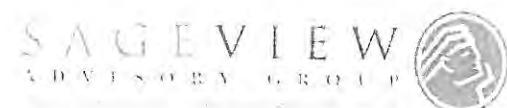
Fund Expense		Ranking
Expense Ratio	0.4	2.00%

Style Consistency		Ranking
Style Consistency to Benchmark		
Russell 1000 Growth Index	R2	11.00%

SageView Normalized Ranking	
SageView Normalized Ranking	1.00%
STATUS	Top Decile



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PIMCO Total Return Admin

Intermediate-Term Bond

Ranking Vs.Peers - Intermediate-Term Bond

Performance Ranking		Ranking
Total Return Composite Ranking		9.05%
10 Year	3.00%	
5 Year	2.00%	
3 Year	2.00%	
1 Year	48.00%	
Rolling 12 Month - 5 Years		26.17%
Rolling 36 Month - 10 Years		14.13%

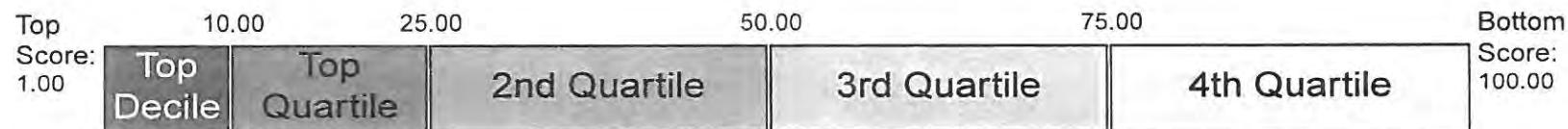
Style Consistency		Ranking
Style Consistency to Benchmark Barclays Aggregate Bond	R2	35.00%

December 31, 2009

Intermediate-Term Bond Universe: 1003 Funds

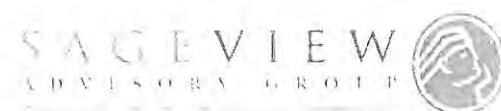
Ratio Statistics		Ranking
Sharpe Ratio - 60 Months		2.00%
Alpha - 60 Months		2.00%
Up Capture Ratio - 5 years		12.00%
Down Capture Ratio - 5 years		22.00%
Fund Expense		Ranking
Expense Ratio	0.71	34.00%

SageView Normalized Ranking	
SageView Normalized Ranking	1.00%
STATUS	Top Decile



Fund Score:
1.00%

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American Funds EuroPacific Gr R

Foreign Large Blend

Ranking Vs.Peers - Foreign Large Blend

Performance Ranking		Ranking
Total Return Composite Ranking		6.90%
10 Year	11.00%	
5 Year	6.00%	
3 Year	3.00%	
1 Year	12.00%	
Rolling 12 Month - 5 Years		25.58%
Rolling 36 Month - 10 Years		18.82%

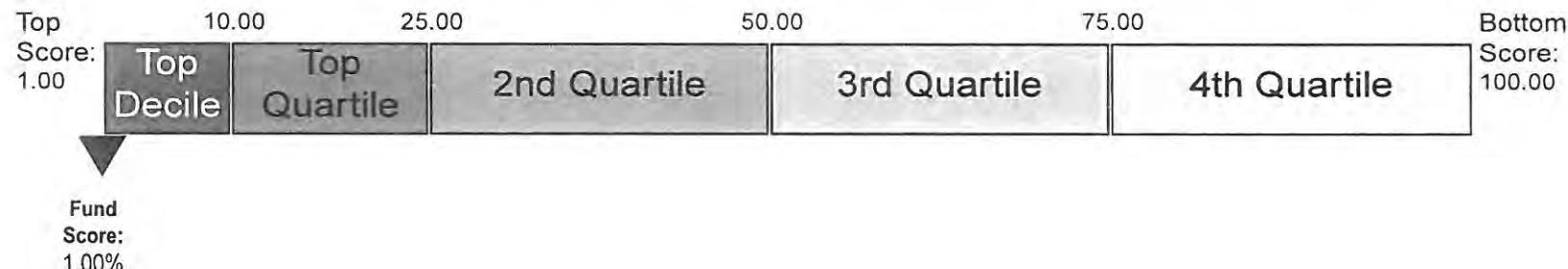
December 31, 2009
Foreign Large Blend Universe: 654 Funds

Ratio Statistics		Ranking
Sharpe Ratio - 60 Months		6.00%
Alpha - 60 Months		6.00%
Up Capture Ratio - 5 years		29.00%
Down Capture Ratio - 5 years		8.00%

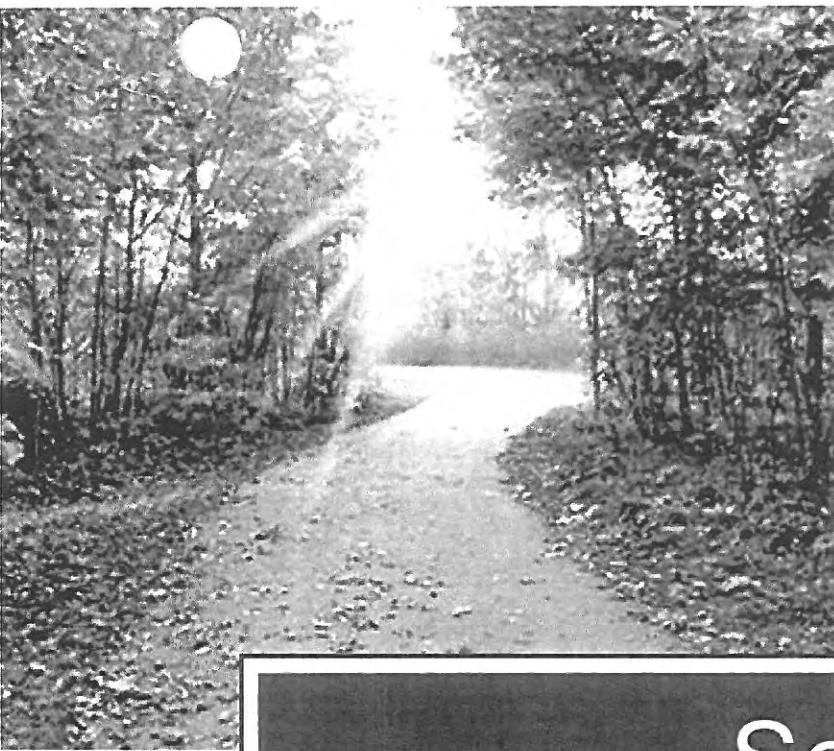
Fund Expense		Ranking
Expense Ratio	0.54	4.00%

Style Consistency		Ranking
Style Consistency to Benchmark		
MSCI EAFE	R2	63.00%

SageView Normalized Ranking	
SageView Normalized Ranking	1.00%
STATUS	Top Decile



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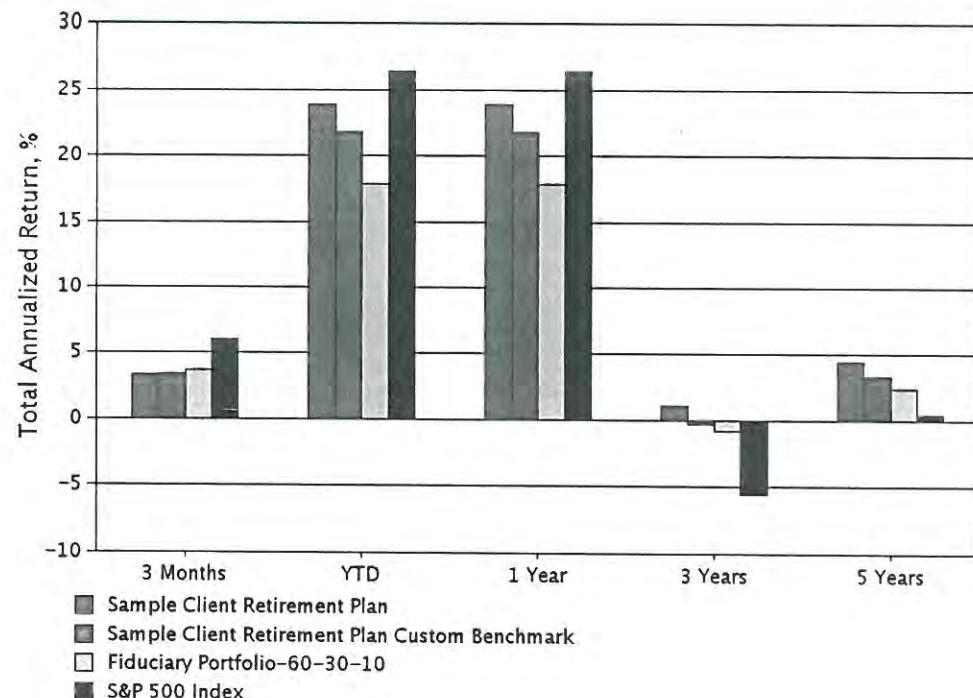
Section III - Portfolio Summary

Portfolio Return vs. Custom Benchmark

As of 12/31/2009

Performance As Of December 31, 2009	3 Month	YTD	1 Year	3 Year	5 Year	Alpha 5Yr	Sharpe 5Yr	Std Dev 5Yr	Prospectus Exp Ratio
Sample Client Retirement Plan	3.32	23.90	23.90	1.07	4.37	2.74	0.17	10.94	0.70
Sample Client Retirement Plan Custom Benchmark	3.39	21.76	21.76	-0.30	3.28	1.74	0.08	11.19	NA
Fiduciary Portfolio-60-30-10	3.69	17.85	17.85	-0.83	2.44	0.69	-0.01	9.90	NA
S&P 500 Index	6.04	26.46	26.46	-5.63	0.42	NA	-0.08	16.05	NA

Industry Average Exp Ratio 1.2%. Based on plan assets \$10Mil - \$24.9Mil



Benchmark	Weight
ML 3-month T-bill total return Index	11.45%
Barclays Intermediate Government	5.96%
Barclays Aggregate Bond	18.38%
Russell 1000 Value Index	5.42%
S&P 500 Index	3.57%
Russell 1000 Growth Index	12.17%
Russell MidCap Value	4.80%
Russell MidCap	10.69%
Russell MidCap Growth Index	4.60%
Russell 2000 Value Index	2.89%
Russell 2000	3.85%
Russell 2000 Growth Index	1.03%
MSCI The World Index USD	0.11%
MSCI EAFE	4.76%
40% BC Aggregate and 60% Russel 1000 Value	1.07%
DJ Moderate Portfolio	0.70%
DJ US 2010 Target Index	1.43%
DJ US 2020 Target Index	1.99%
DJ US 2030 Target Index	2.41%
DJ US 2040 Target Index	1.35%
DJ US 2050 Target Index	1.39%

¹Industry Average Expense Ratio Source: 401(k) Averages Book, 10th Edition, published by HR Investment Consultants

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Management Style Analysis

As of 12/31/2009

Domestic Equity Style Box

	VALUE	BLEND	GROWTH
LARGE CAP	<ul style="list-style-type: none"> • MFS Value R3(\$45.56 bn) 	<ul style="list-style-type: none"> • Fidelity Spartan US Equity Index Inv(\$44.12 bn) • American Funds Fundamental Invs R4(\$35.63 bn) 	<ul style="list-style-type: none"> • American Funds Growth Fund of Amer R5(\$40.15 bn)
MID CAP	<ul style="list-style-type: none"> • Fidelity Value(\$6.34 bn) 	<ul style="list-style-type: none"> • CRM Mid Cap Value Inv(\$7.98 bn) 	<ul style="list-style-type: none"> • Munder Mid-Cap Core Growth A (\$3.60 bn)
SMALL CAP	<ul style="list-style-type: none"> • Allianz NFJ Small Cap Value Instl (\$1.95 bn) 	<ul style="list-style-type: none"> • Fidelity Small Cap Stock(\$1.93 bn) 	<ul style="list-style-type: none"> • Fidelity Small Cap Independence (\$1.20 bn)

Average Market Cap. listed in parentheses

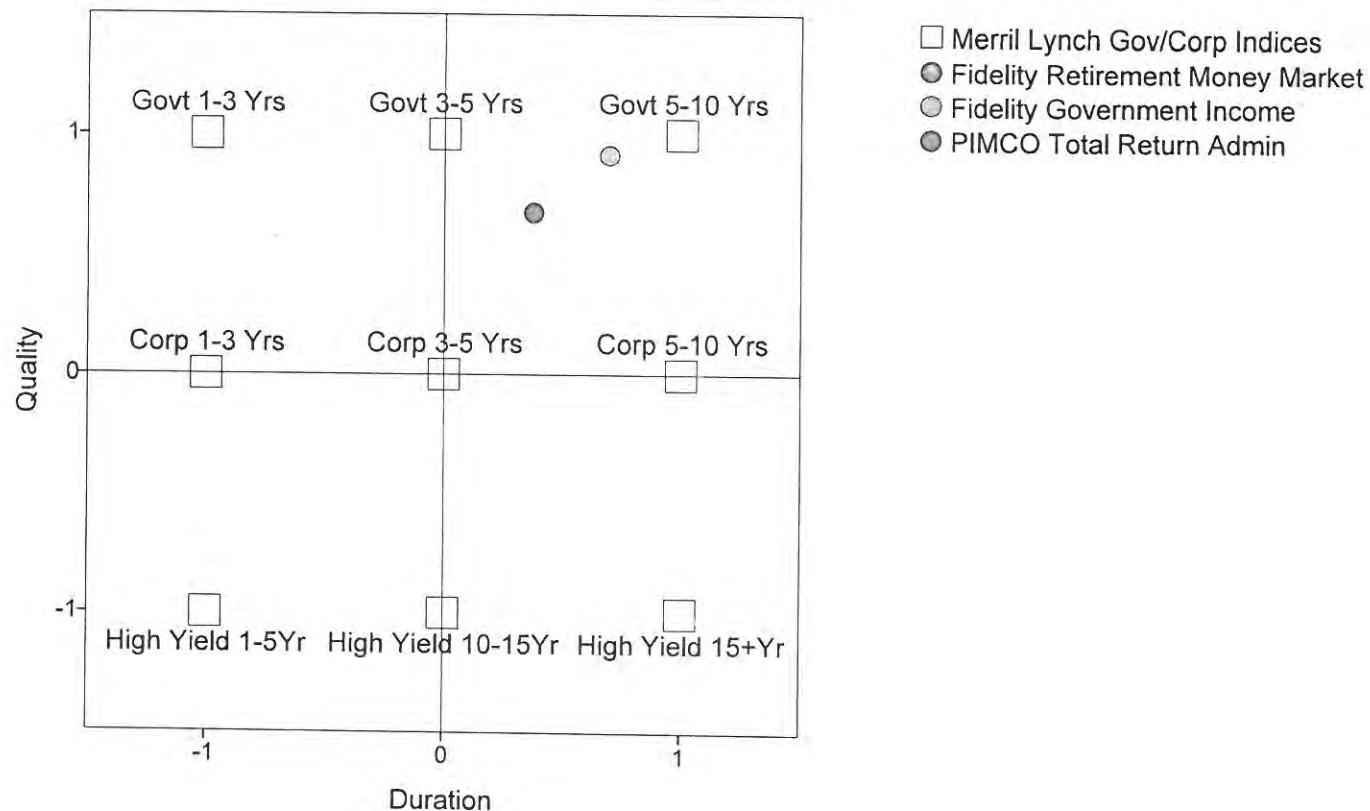
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Manager Style Box

Fixed Income - Single Computation

January 2000 - December 2009

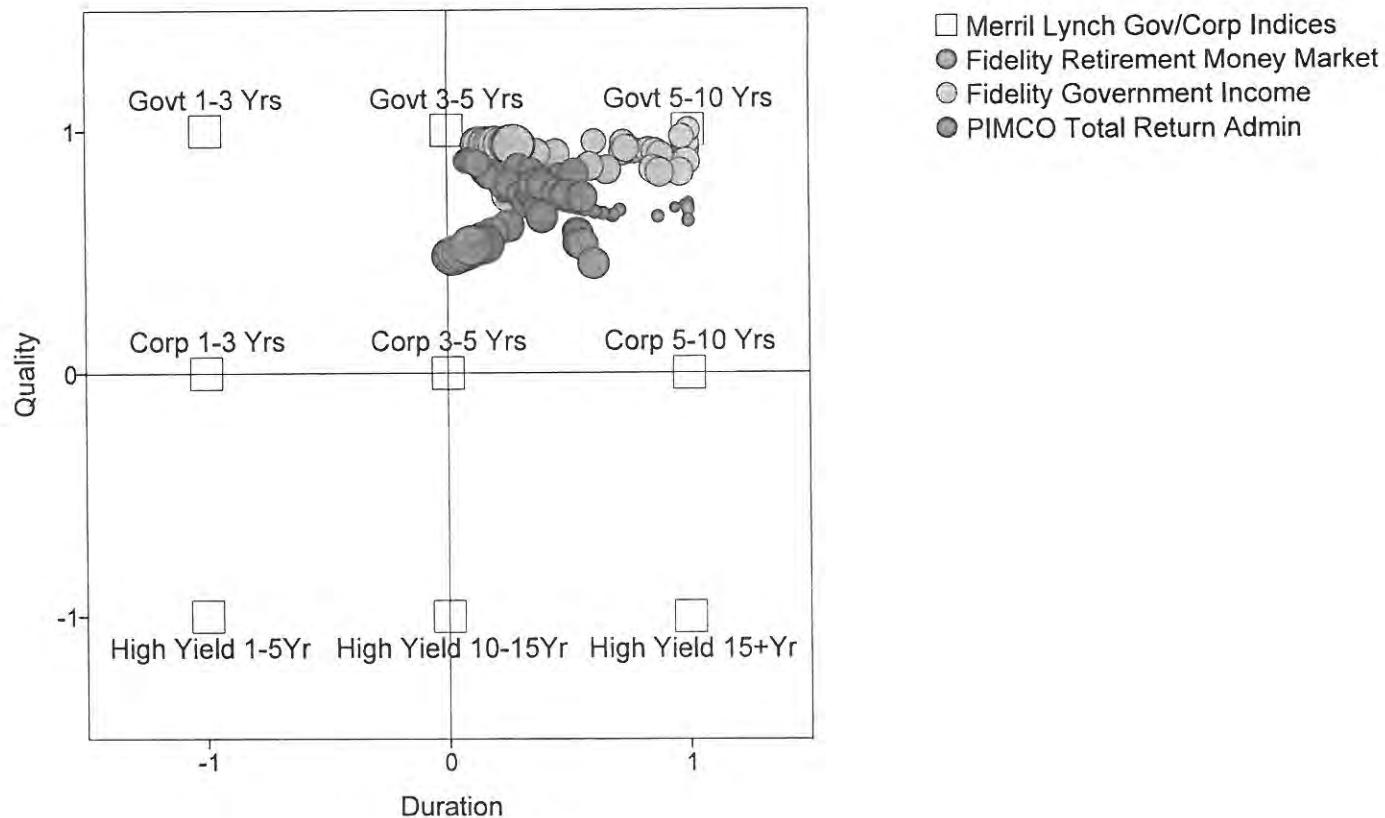


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Manager Style Box

Fixed Income - 1 Month Moving Windows

January 2000 - December 2009

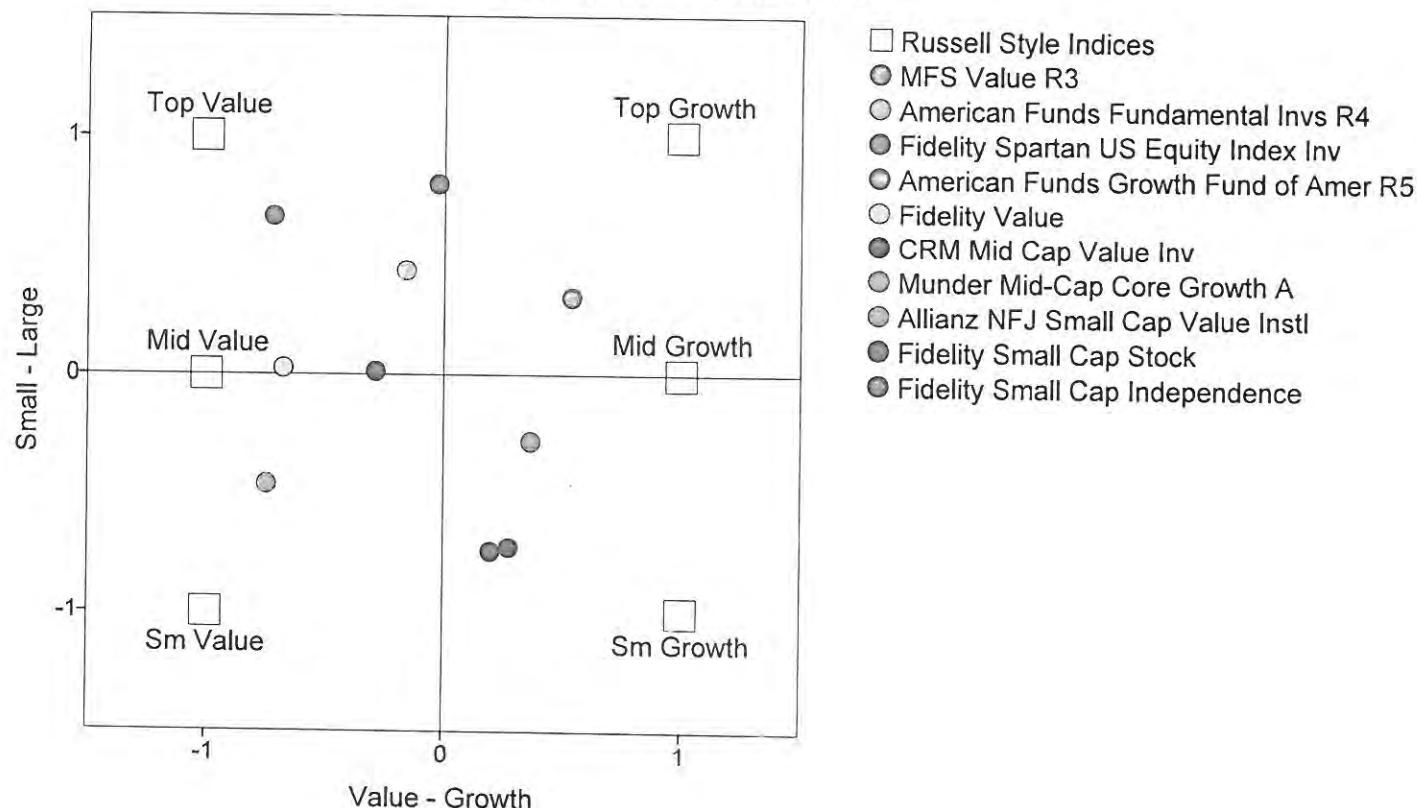


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Manager Style Box

Equity - Single Computation

January 2000 - December 2009

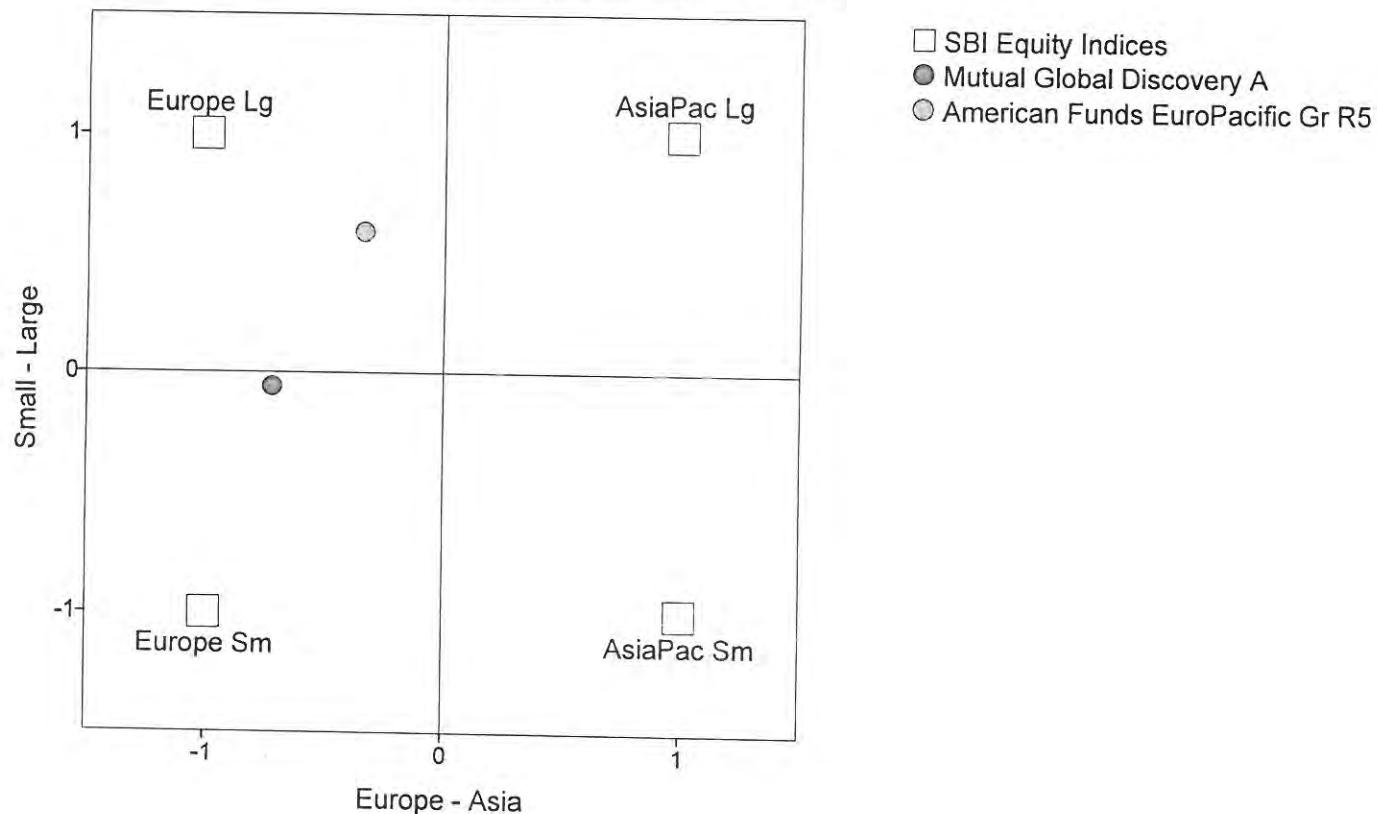


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Manager Style Box

International - Single Computation

January 2000 - December 2009

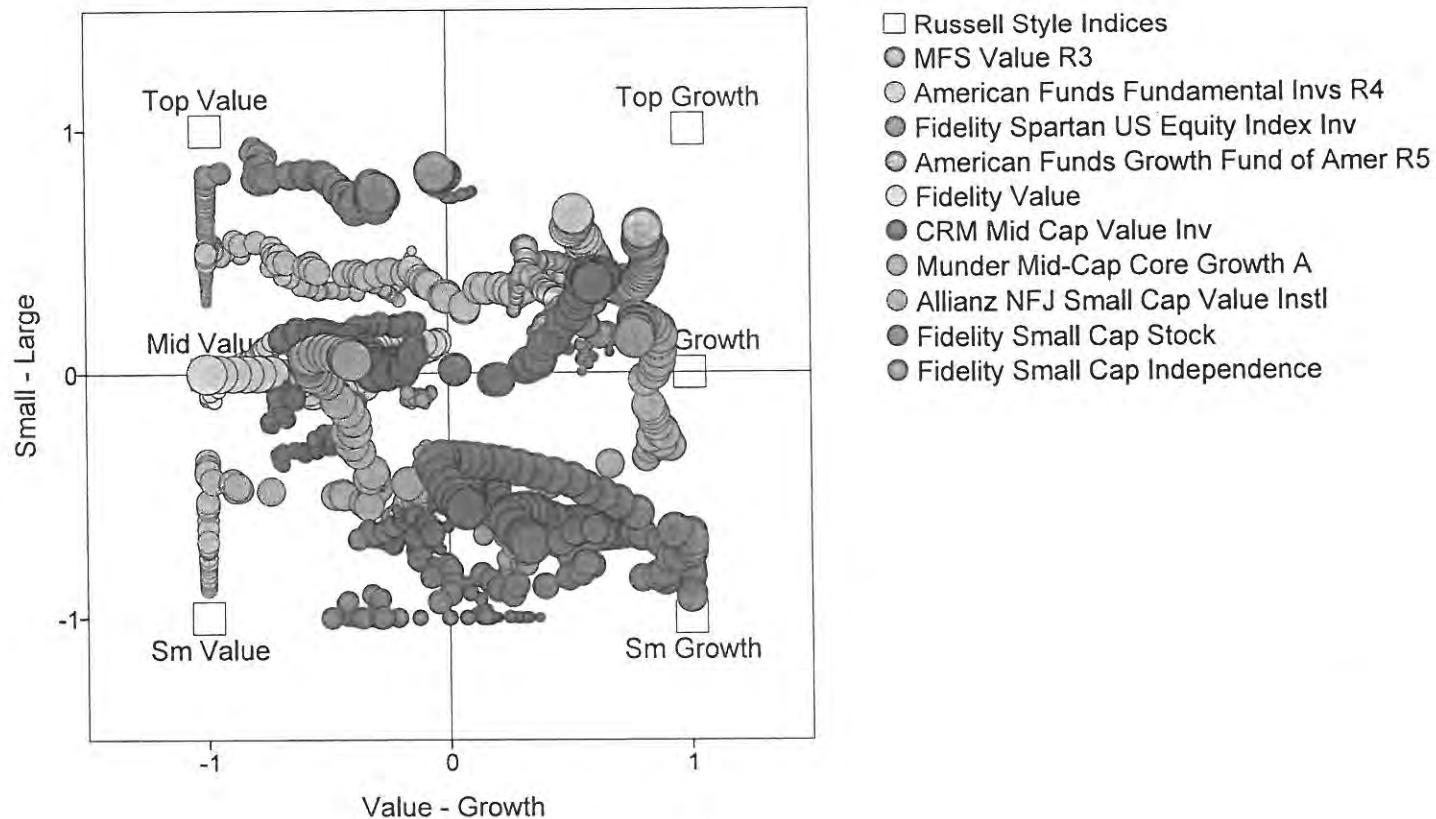


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Manager Style Box

Equity - 1 Month Moving Windows

January 2000 - December 2009

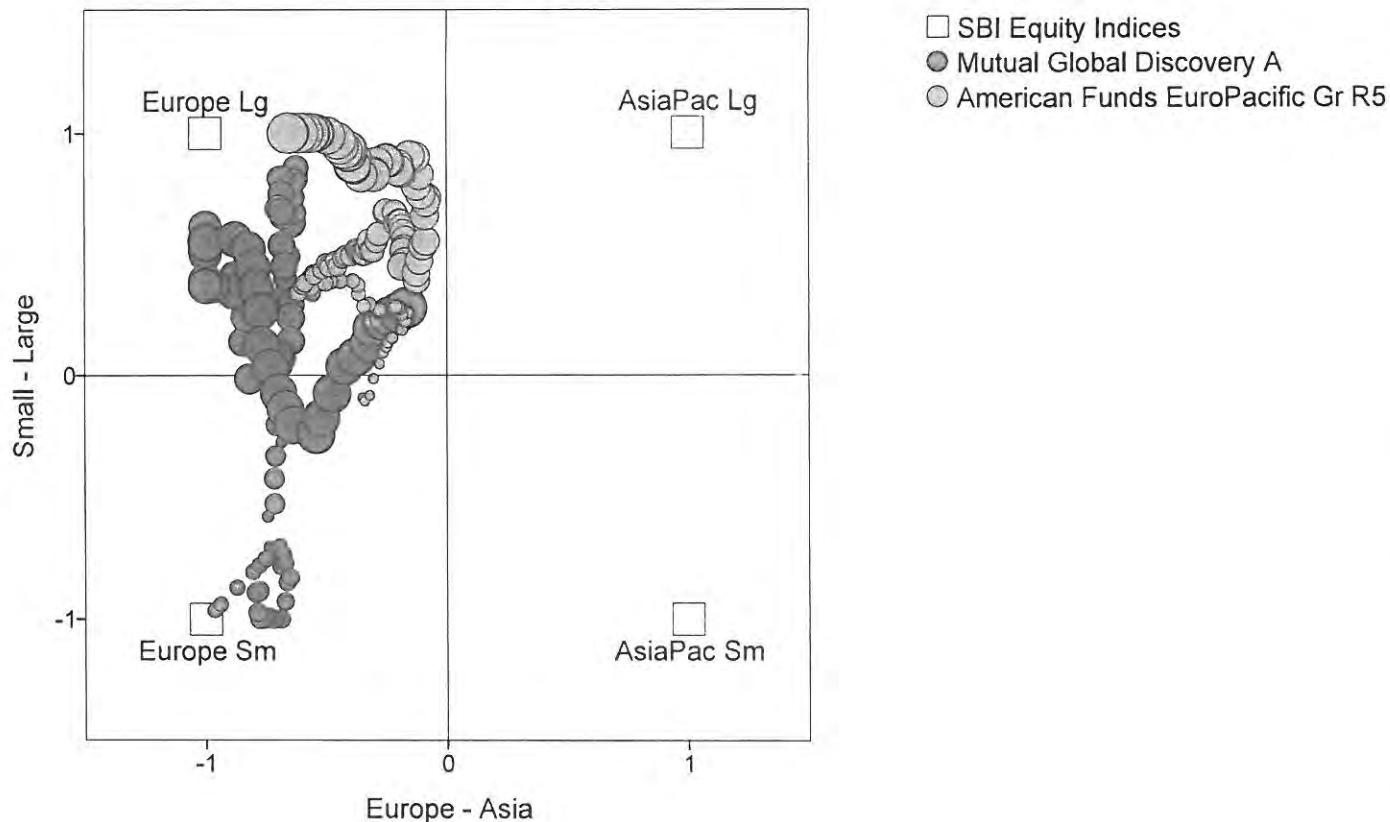


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Manager Style Box

International - 1 Month Moving Windows

January 2000 - December 2009

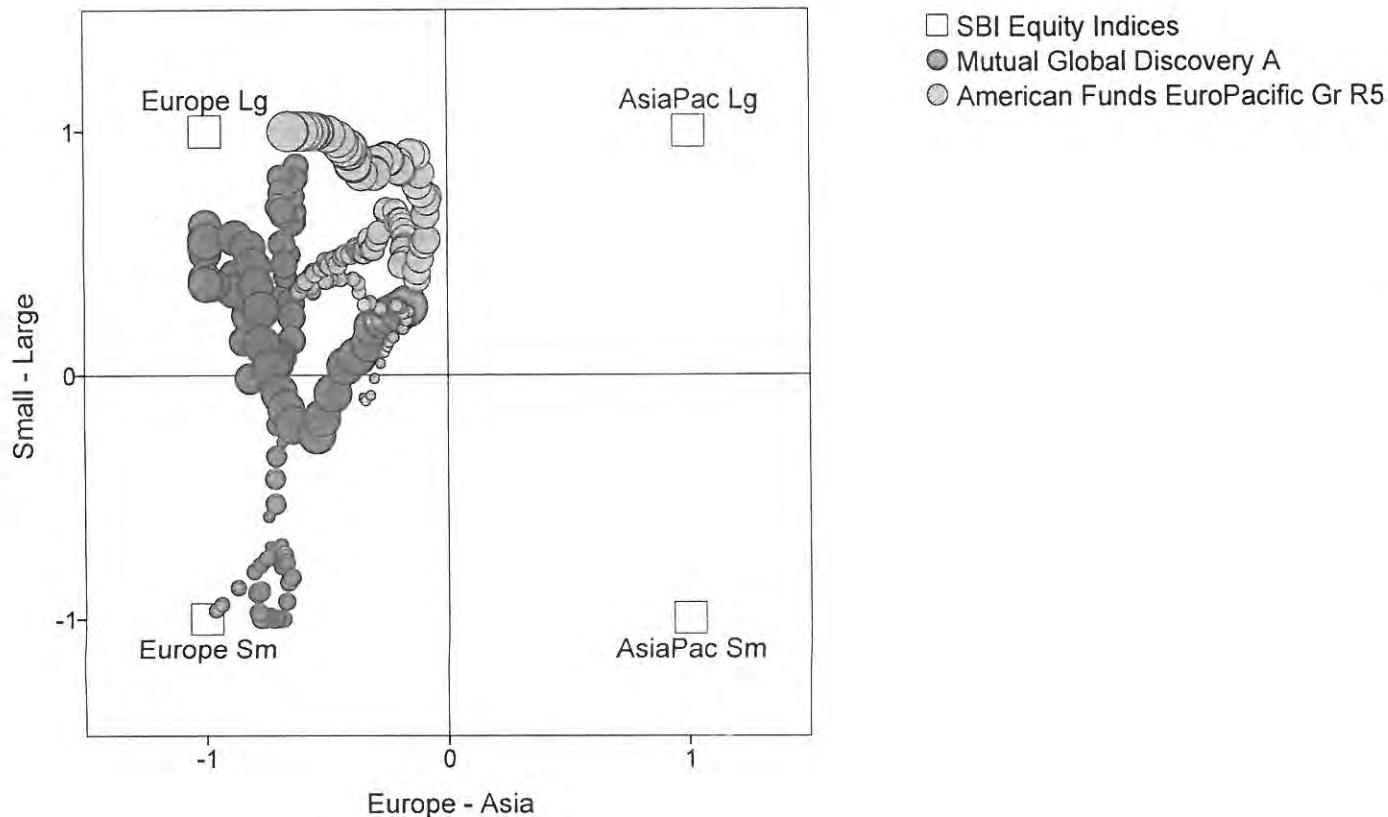


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Manager Style Box

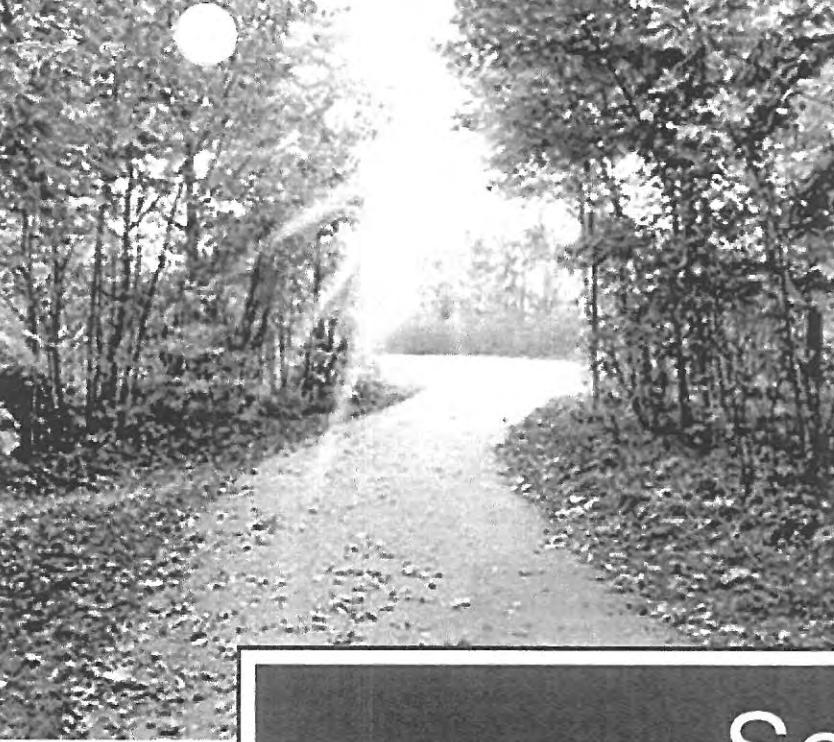
International - 1 Month Moving Windows

January 2000 - December 2009



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Section IV - Plan Asset Allocation

Asset Allocation by Fund

As of 12/31/2009

Fund	% of Plan Assets	Total Assets
PIMCO Total Return Admin	18.38%	\$3,250,565.00
American Funds Growth Fund of Amer R5	12.17%	\$2,152,355.00
Fidelity Retirement Money Market	11.45%	\$2,026,135.00
CRM Mid Cap Value Inv	10.69%	\$1,891,633.00
Fidelity Government Income	5.96%	\$1,053,535.00
MFS Value R3	5.42%	\$958,416.00
Fidelity Value	4.80%	\$848,314.00
American Funds EuroPacific Gr R	4.76%	\$841,361.00
Munder Mid-Cap Core Growth A	4.60%	\$813,151.00
Fidelity Small Cap Stock	3.85%	\$681,524.00
Allianz NFJ Small Cap Value Instl	2.89%	\$511,381.00
Fidelity Freedom 2030	2.41%	\$425,745.00
Fidelity Spartan US Equity Index Inv	2.35%	\$415,115.00
Fidelity Freedom 2020	1.99%	\$352,542.00
Fidelity Freedom 2010	1.43%	\$252,452.00
Fidelity Freedom 2050	1.39%	\$245,355.00
Fidelity Freedom 2040	1.35%	\$238,455.00
American Funds Fundamental Invs R4	1.23%	\$216,816.00
Fidelity Balanced	1.07%	\$189,133.00
Fidelity Small Cap Independence	1.03%	\$182,522.00
Fidelity Freedom Income	0.70%	\$123,535.00
Mutual Global Discovery A	0.11%	\$19,616.00
Total Market Value:	100.00%	\$17,689,656.00

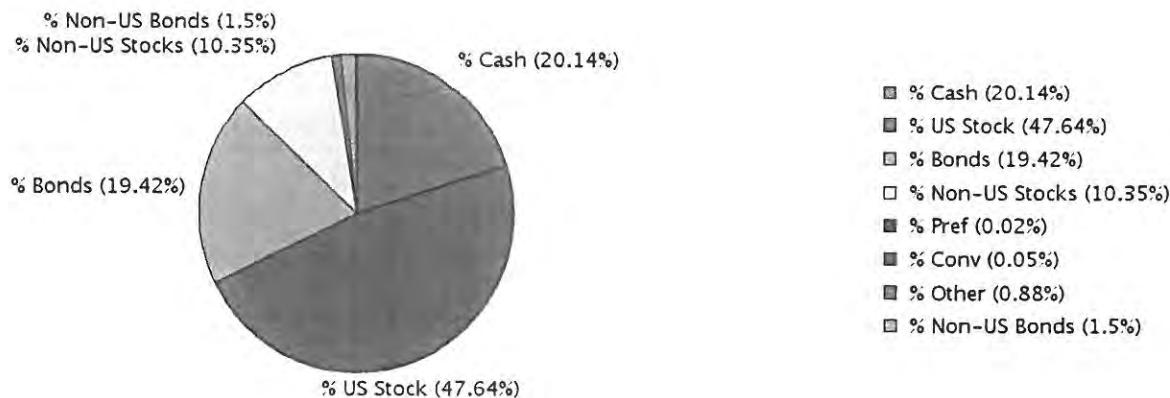
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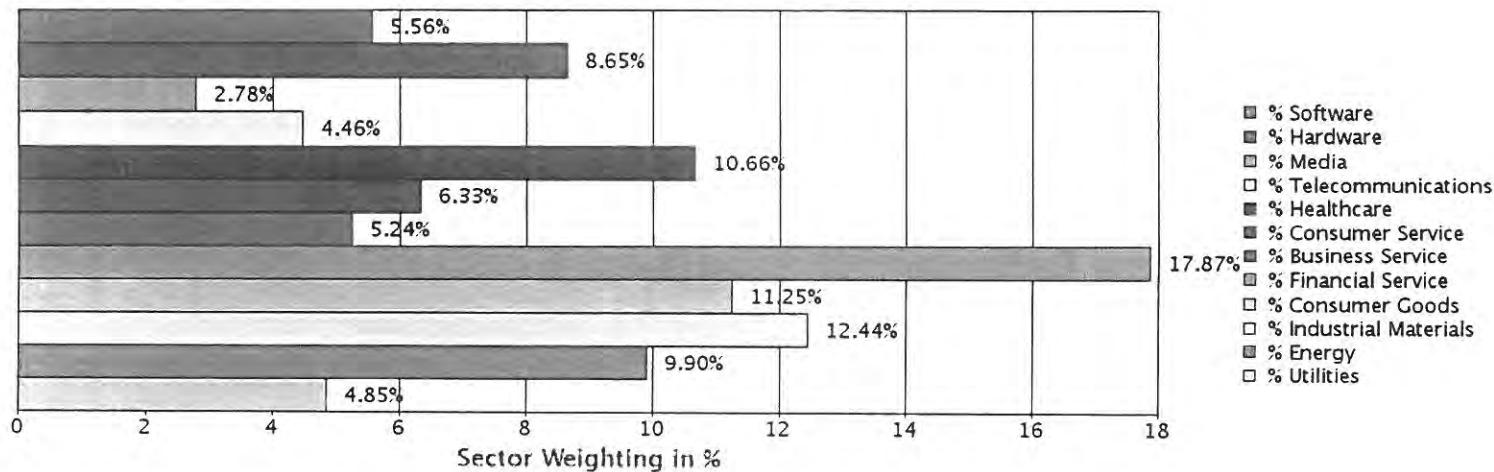
Portfolio Composition

Portfolio Composition - Sector Weightings

As of 12/31/2009



Sector Weightings



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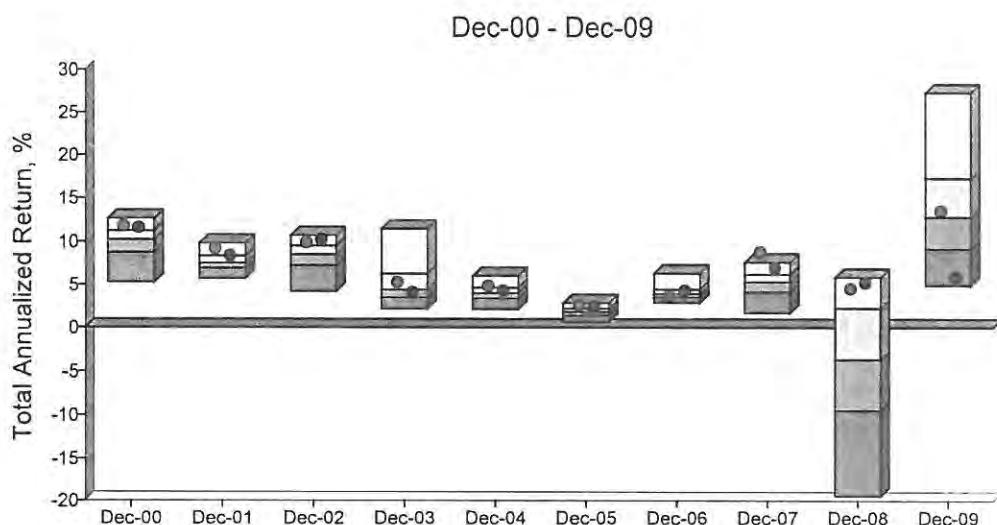


Section V - Mutual Fund Performance

PIMCO Total Return Admin

Performance as of December 31, 2009	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Alpha	Beta	Sharpe Ratio	Std. Deviation	Expense Ratio
PIMCO Total Return Admin	0.93	13.55	13.55	8.91	6.58	7.38	2.71	1.00	1.27	4.90	0.71
BC Aggregate Bond	0.20	5.93	5.93	6.04	4.97	6.33	0.00	1.00	0.85	4.17	NA
Morningstar Intermediate-Term Bond	1.19	13.90	13.90	4.48	3.86	5.45	-1.44	1.01	0.45	5.94	0.99

Performance To Date



Ticker	PTRAX
Prospectus Objective	Corporate Bond - General
Morningstar Category	Intermediate-term Bond
Net Assets \$MM	\$201,742.22 Mil
Turnover Ratio	300%
Total Number of Holdings	18,644
Avg Mkt Cap \$MM	NA
Manager Name	William H. Gross
Manager Tenure	22.66 Year(s)
Mstar Rating	5

Bond Credit Analysis

	Fund	Category
US Govt/Agency	NA	NA
AAA	66.00	54.93
AA	10.00	5.61
A	14.00	13.04
BBB	6.00	16.47
BB	3.00	3.42
B	0.00	1.90
Below B	1.00	0.97
NR/NA	0.00	1.31

Portfolio Composition

% Cash	29.45	Avg Eff Duration	4.79
% US Stocks	0.00	Avg Credit Quality	AA
% Bonds	62.89		
% Non-US Stocks	0.00		
% Other	3.90		
% Non-US Bonds	3.74		

Portfolio Statistics

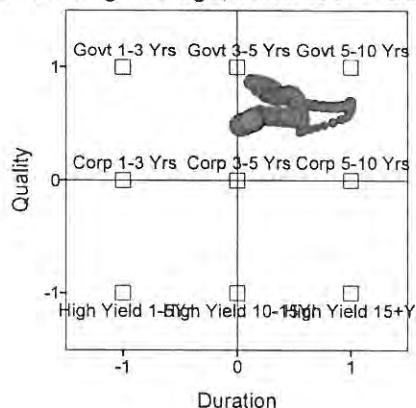
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PIMCO Total Return Admin

Through December 31, 2009

Manager Style

6 Month moving average, June 1997 - December 2009

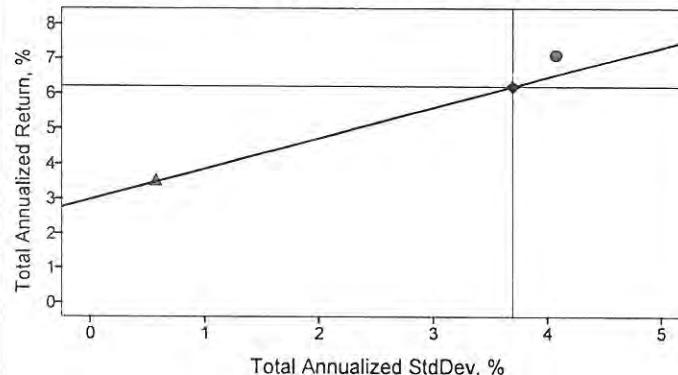


Merrill Lynch Gov/Corp Indices PIMCO Total Return Admin

USD, 36-month centered window; exp. weighted, rescaled

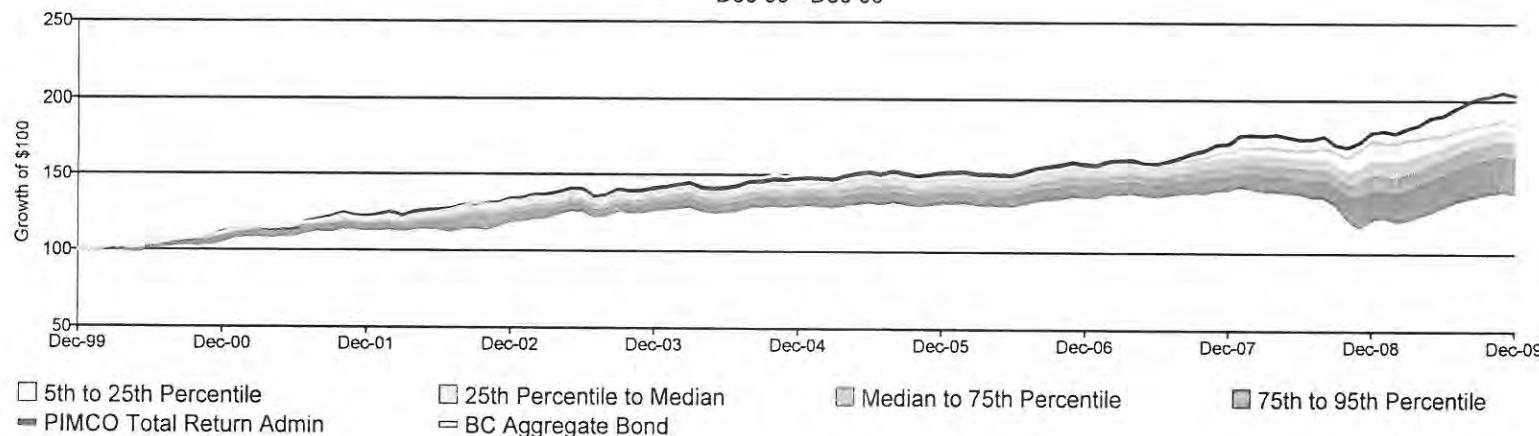
Manager Risk/Return

January 1997 - December 2009



Cumulative Performance

Dec-99 - Dec-09



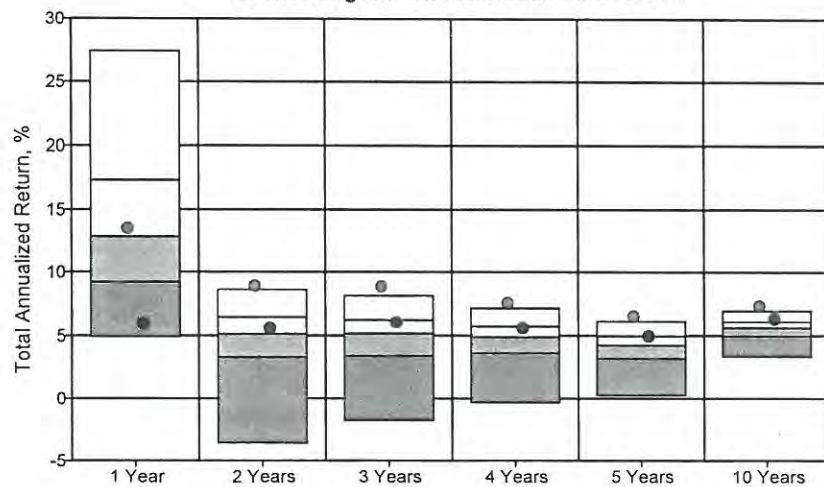
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PIMCO Total Return Admin

Through December 31, 2009

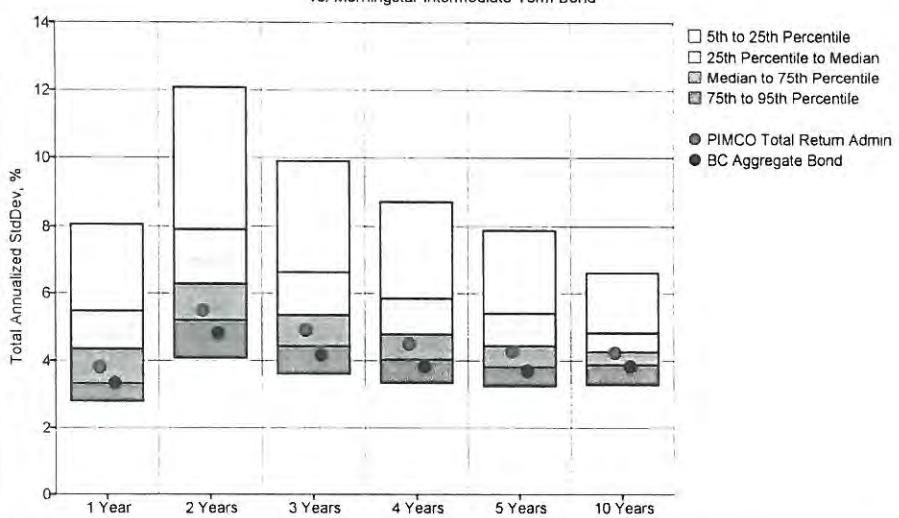
Performance

vs. Morningstar Intermediate-Term Bond



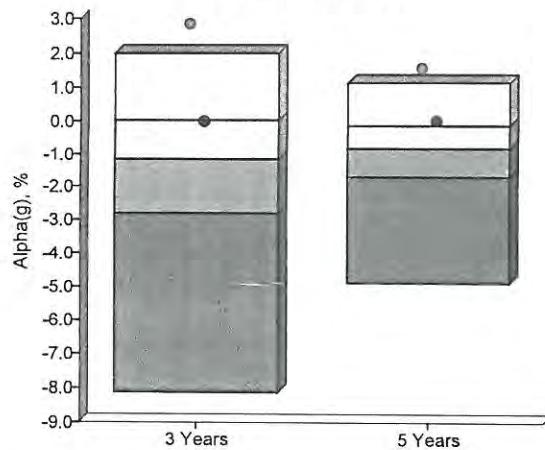
Standard Deviation

vs. Morningstar Intermediate-Term Bond



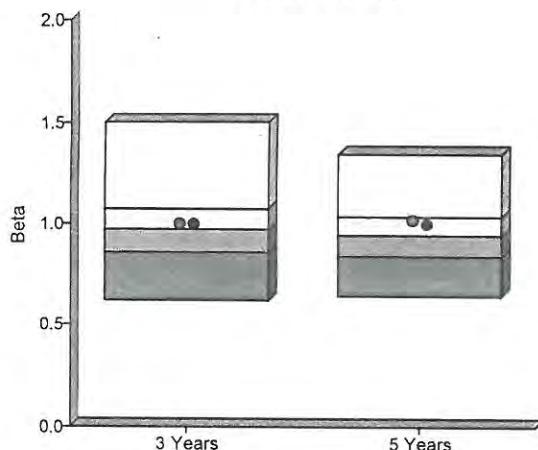
Alpha(g) to date

Jan-05 - Dec-09



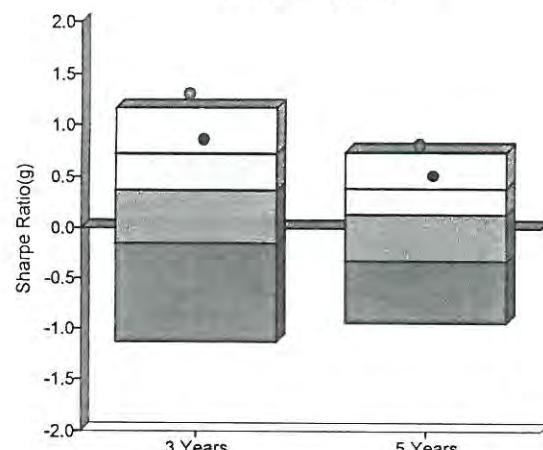
Beta to date

Jan-05 - Dec-09



Sharpe Ratio(g) to date

Jan-05 - Dec-09



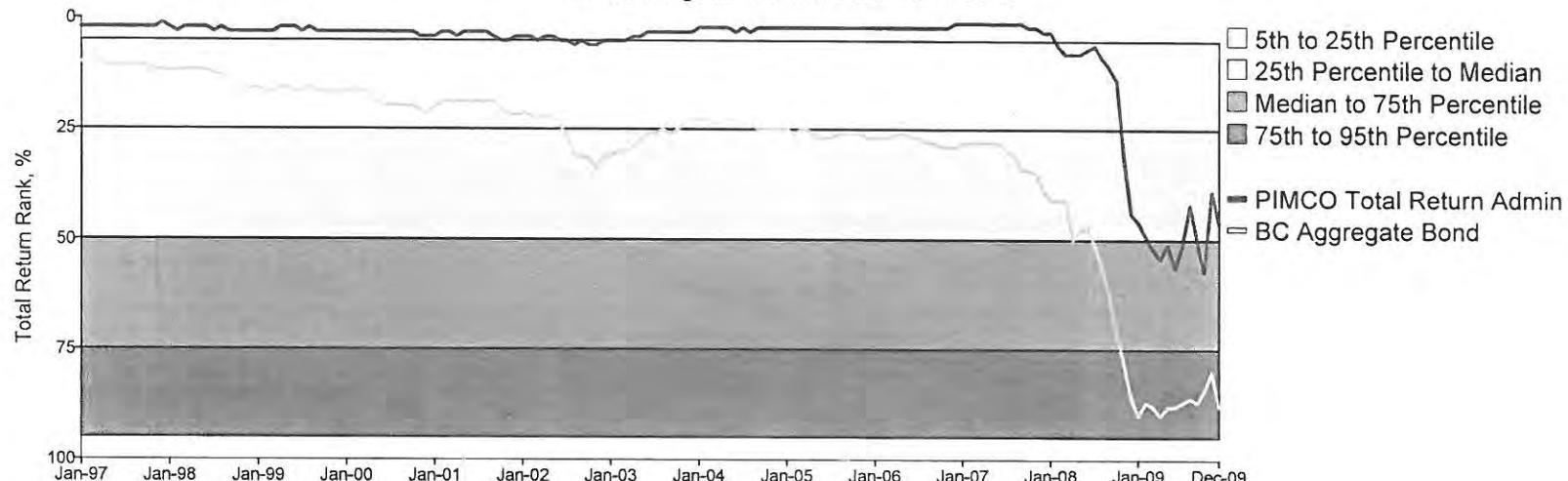
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PIMCO Total Return Admin

Through December 31, 2009

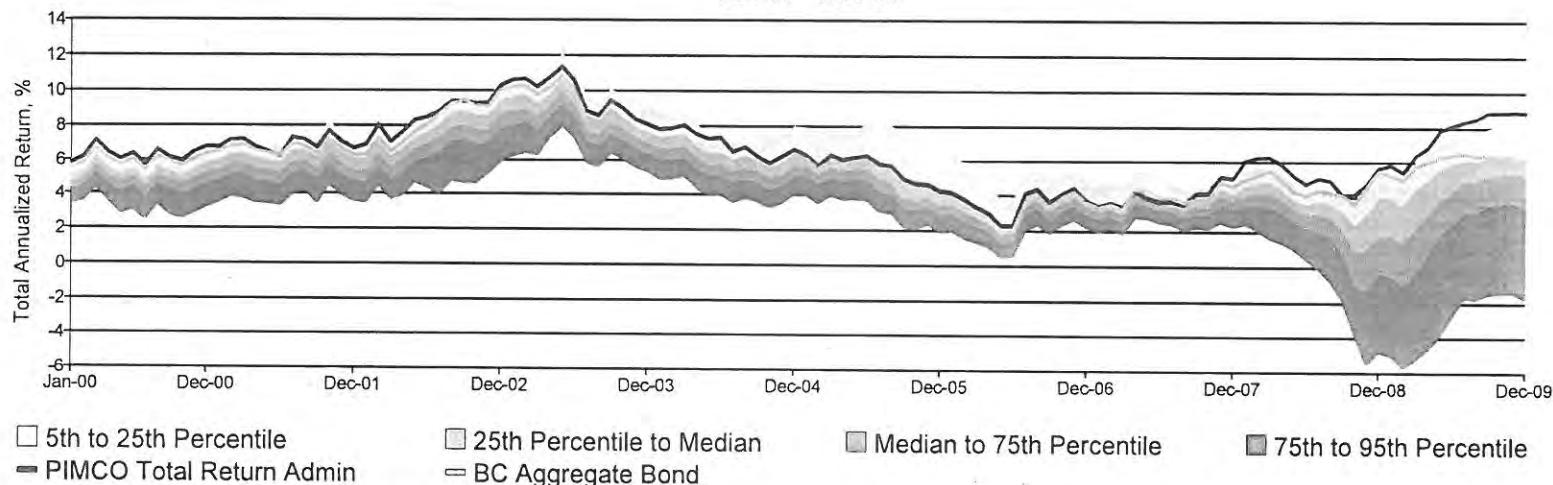
Return Rank

vs. Morningstar Intermediate-Term Bond



36 Month Rolling Performance

Jan-00 - Dec-09



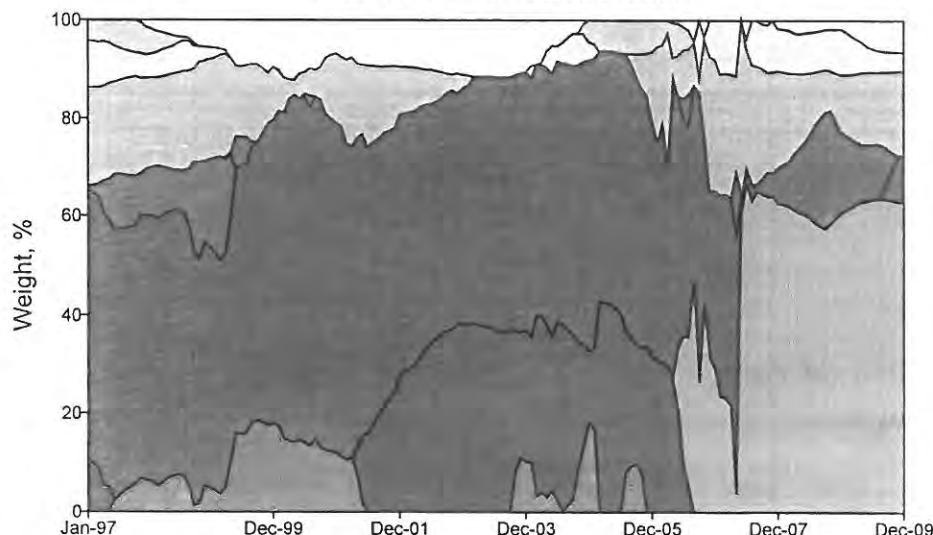
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PIMCO Total Return Admin

Through December 31, 2009

Asset Allocation

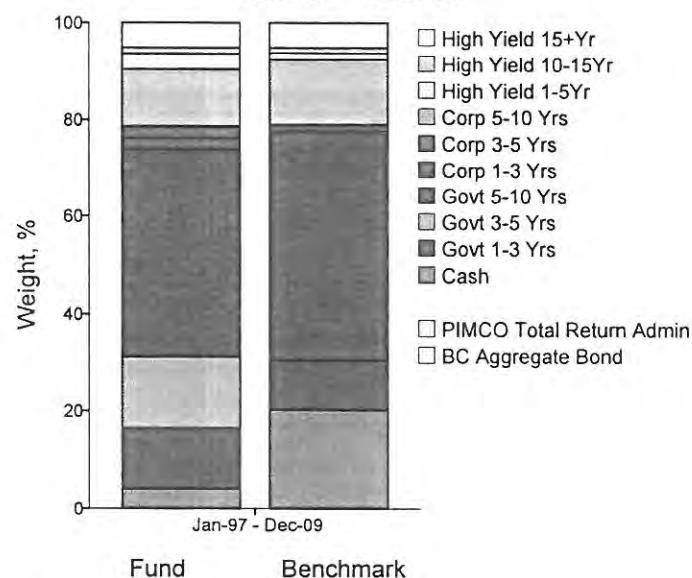
PIMCO Total Return Admin



USD, 36-month centered window; exp. weighted

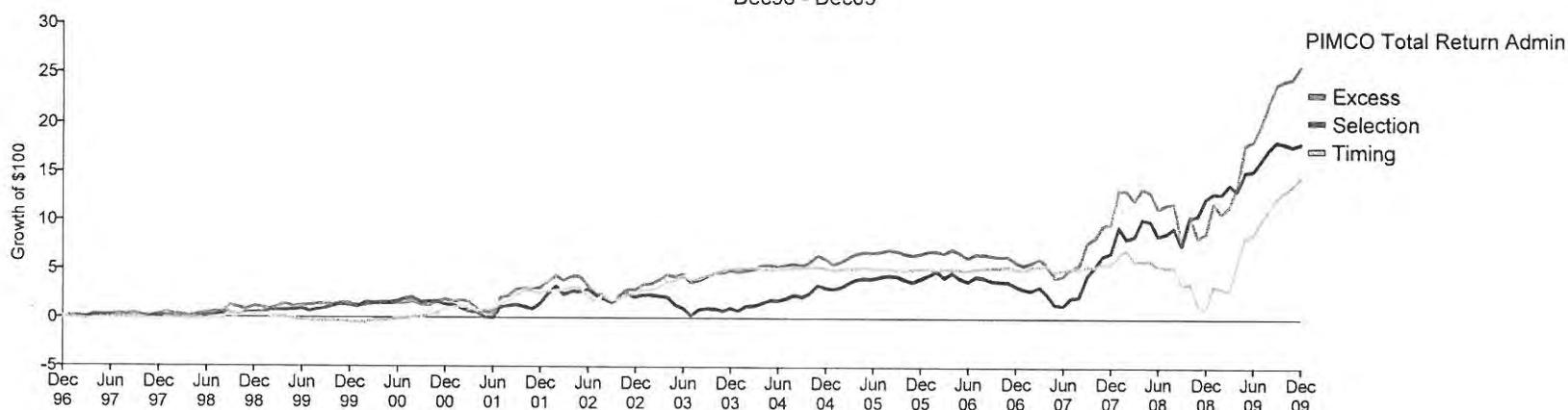
Asset Allocation

Jan-97 - Dec-09



Cumulative Attribution

Dec96 - Dec09



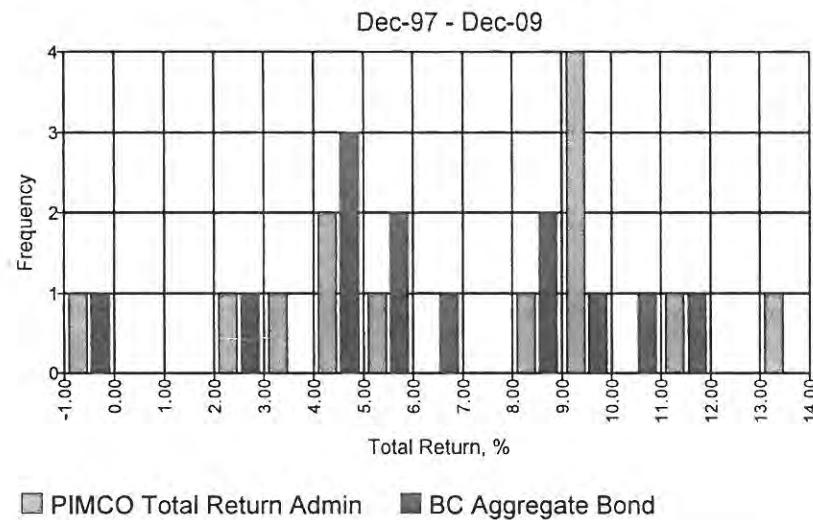
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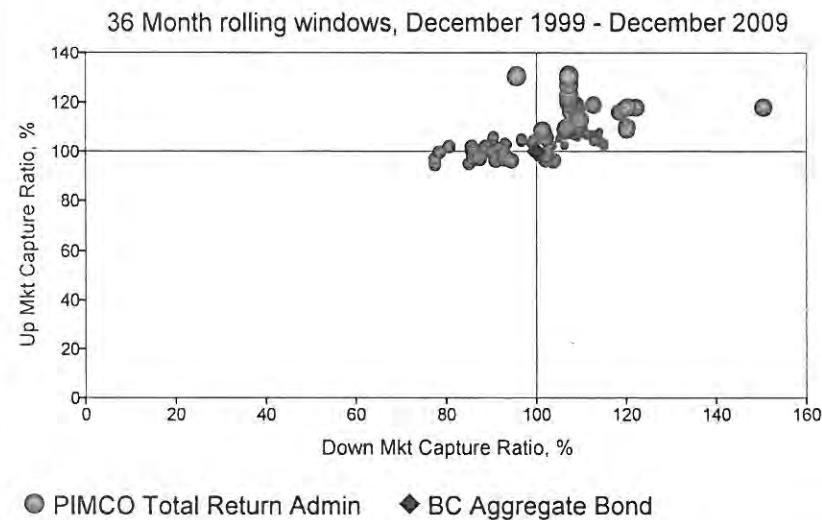
PIMCO Total Return Admin

Through December 31, 2009

Distribution of Total Return



Market Capture



■ PIMCO Total Return Admin ■ BC Aggregate Bond

● PIMCO Total Return Admin ◆ BC Aggregate Bond

	# of Months Up	# of Months Down	Avg Return Up Months	Avg Return Down Months	Avg Return vs Market Up	Avg Return vs Market Down	Month % Best	Month % Worst	Year % Best	Year % Worst	Capture Ratio Up Mkt	Capture Ratio Down Mkt	Benchmark R-Squared
PIMCO Total Return Admin	114	42	1.10%	-0.85%	9.92%	-2.57%	3.82%	-3.77%	19.81%	-1.63%	109.44%	97.38%	86.65
BC Aggregate Bond	108	48	1.05%	-0.72%	9.07%	-2.64%	3.73%	-3.36%	14.56%	-1.85%	100.00%	100.00%	100.00

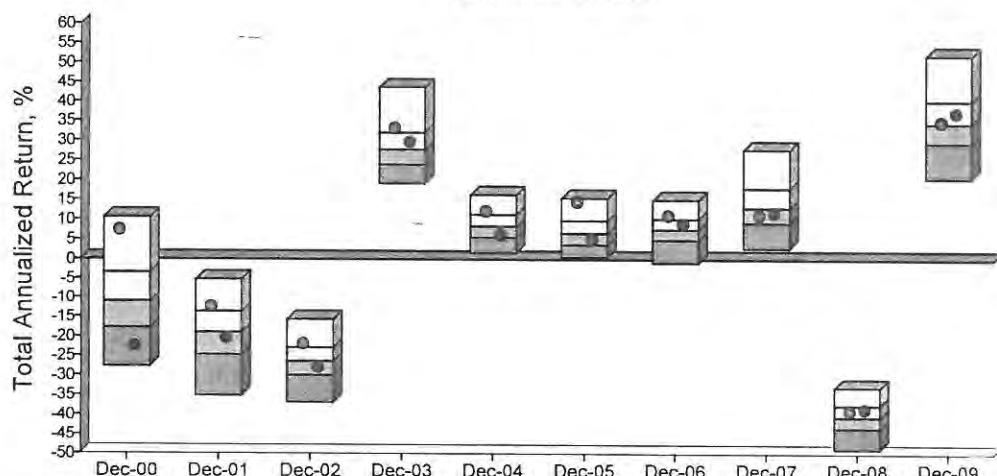
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American Funds Growth Fund of Amer R5

Performance as of December 31, 2009	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Alpha	Beta	Sharpe Ratio	Std. Deviation	Expense Ratio
American Funds Growth Fund of Amer R5	5.93	34.91	34.91	-2.84	3.17	2.56	-1.11	0.97	-0.17	19.65	0.40
Russell 1000 Growth Index	7.94	37.21	37.21	-1.89	1.63	-3.99	0.00	1.00	-0.11	20.01	NA
Morningstar Large Growth Universe	6.68	35.68	35.68	-2.90	1.24	-1.96	-0.75	1.02	-0.15	21.15	1.42

Performance To Date

Dec-00 - Dec-09



- 5th to 25th Percentile
- Median to 75th Percentile
- American Funds Growth Fund of Amer R5

- 25th Percentile to Median
- 75th to 95th Percentile
- Russell 1000 Growth Index

Portfolio Composition

% Cash	7.65
% US Stocks	72.14
% Bonds	3.39
% Non-US Stocks	16.75
% Other	0.00
% Non-US Bonds	0.06

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Ticker	RGAFX
Prospectus Objective	Growth
Morningstar Category	Large Growth
Net Assets \$MM	\$152,608.80 Mil
Turnover Ratio	38%
Total Number of Holdings	447
Avg Mkt Cap \$MM	40145.19
Manager Name	James E. Drasdo
Manager Tenure	24.18 Year(s)
Mstar Rating	4

Sector Weightings

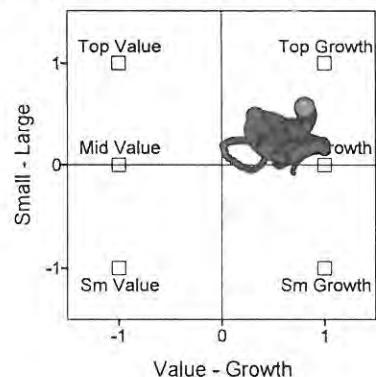
Fund	Category
Information Economy	29.95
Software	6.53
Hardware	16.06
Media	2.05
Telecommunications	5.31
Service Economy	43.08
Healthcare	14.72
Consumer Services	11.49
Business Services	6.62
Financial Services	10.25
Manufact. Economy	26.96
Consumer Goods	8.36
Industrial Materials	10.38
Energy	7.53
Utilities	0.69

American Funds Growth Fund of Amer R5

Through December 31, 2009

Manager Style

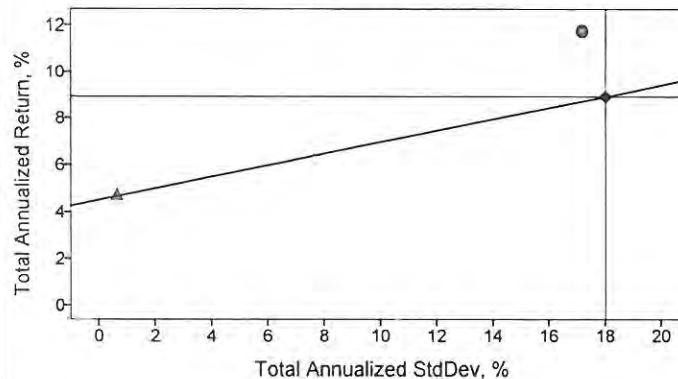
6 Month moving average, June 1986 - December 2009



Russell Style Indices American Funds Growth Fund of Amer R5
USD, 36-month centered window; exp. weighted, rescaled

Manager Risk/Return

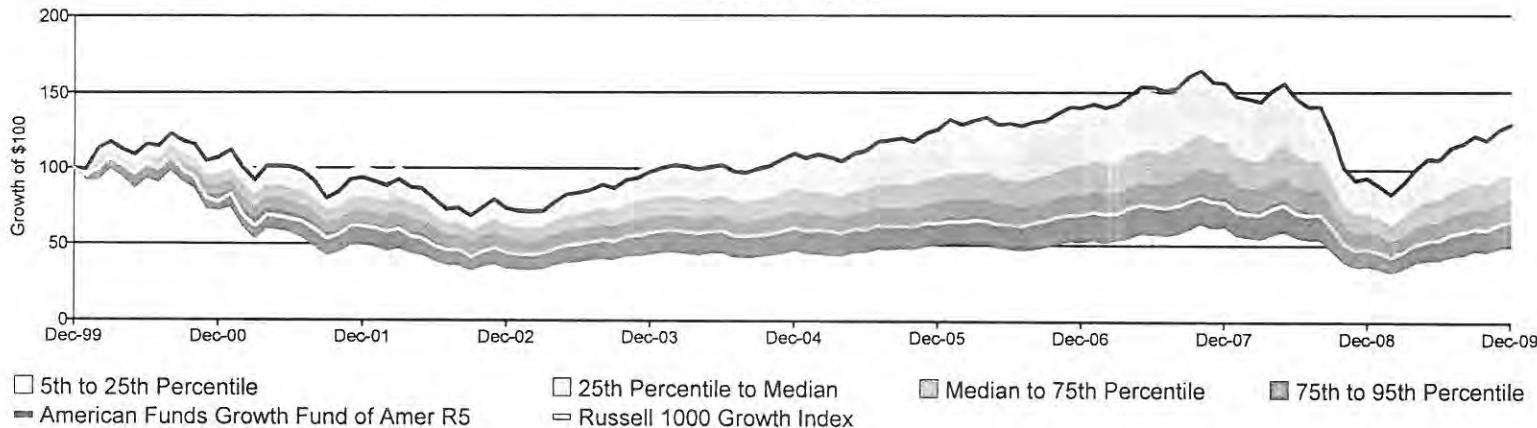
January 1986 - December 2009



American Funds Growth Fund of Amer R5 Russell 1000 Growth Index
 Cash

Cumulative Performance

Dec-99 - Dec-09



5th to 25th Percentile 25th Percentile to Median Median to 75th Percentile 75th to 95th Percentile
— American Funds Growth Fund of Amer R5 — Russell 1000 Growth Index

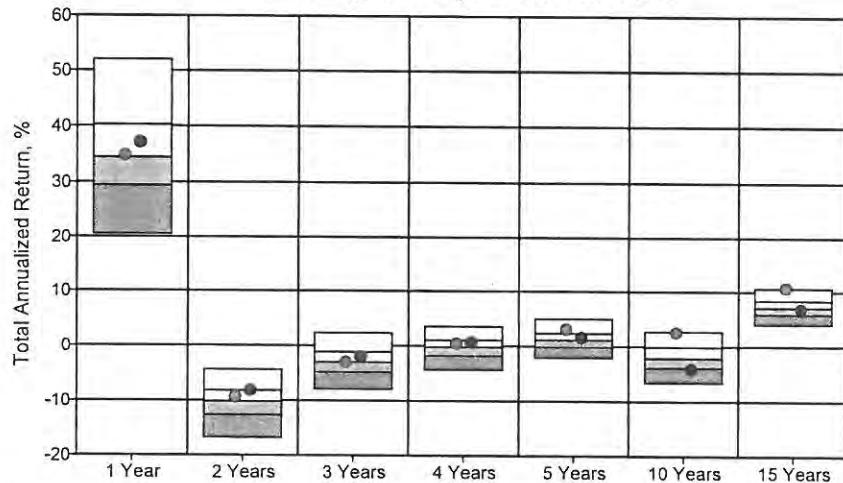
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American Funds Growth Fund of Amer R5

Through December 31, 2009

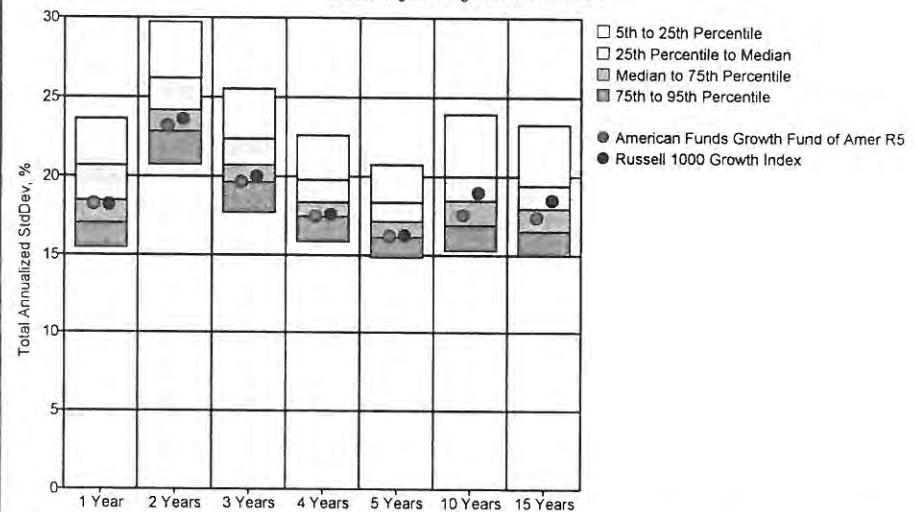
Performance

vs. Morningstar Large Growth Universe



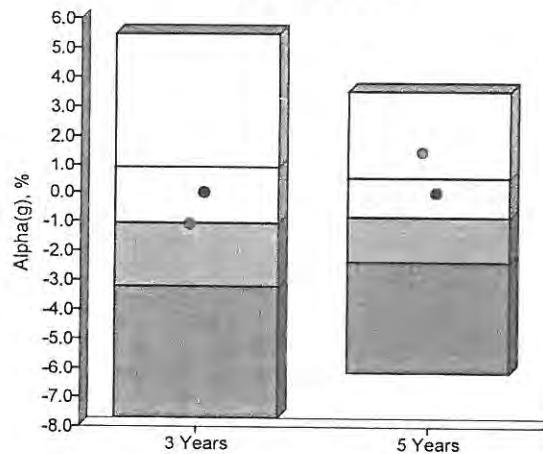
Standard Deviation

vs. Morningstar Large Growth Universe



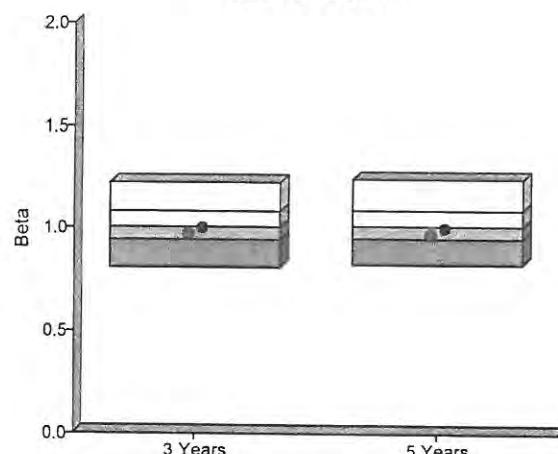
Alpha(g) to date

Jan-05 - Dec-09



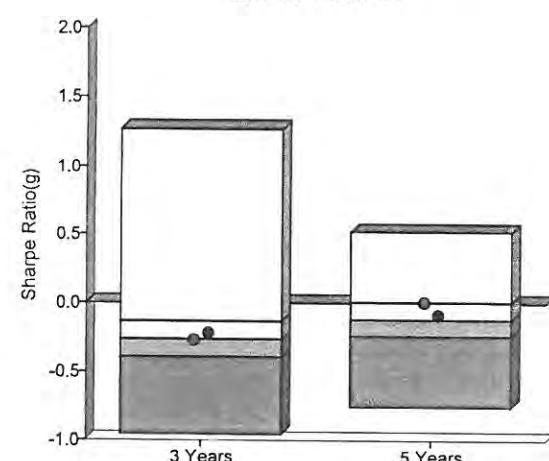
Beta to date

Jan-05 - Dec-09



Sharpe Ratio(g) to date

Jan-05 - Dec-09



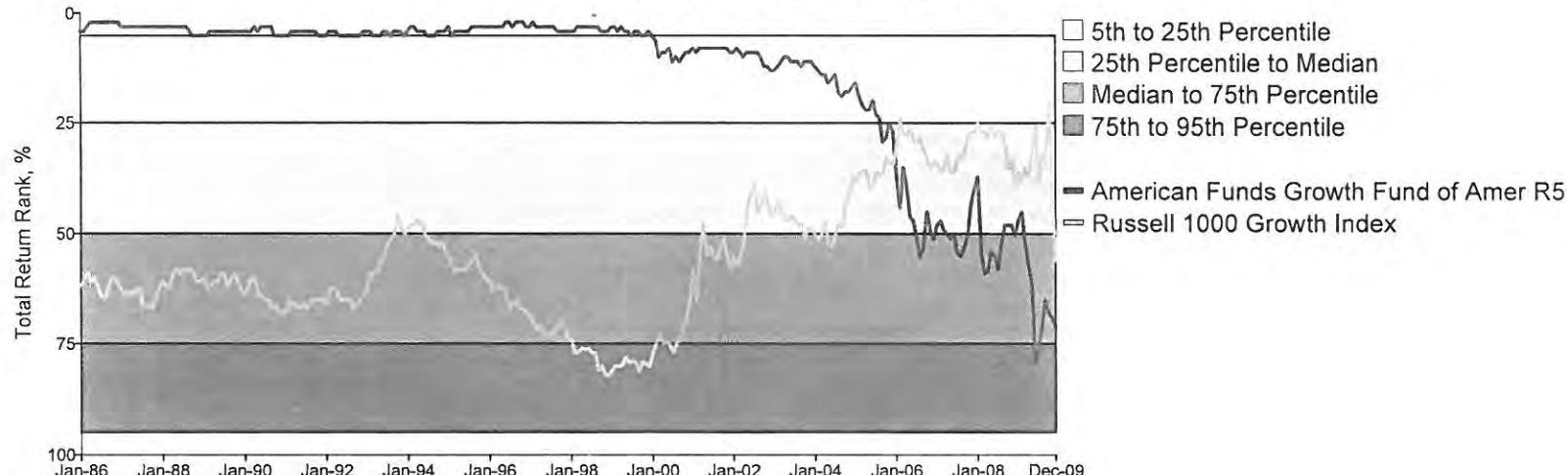
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American Funds Growth Fund of Amer R5

Through December 31, 2009

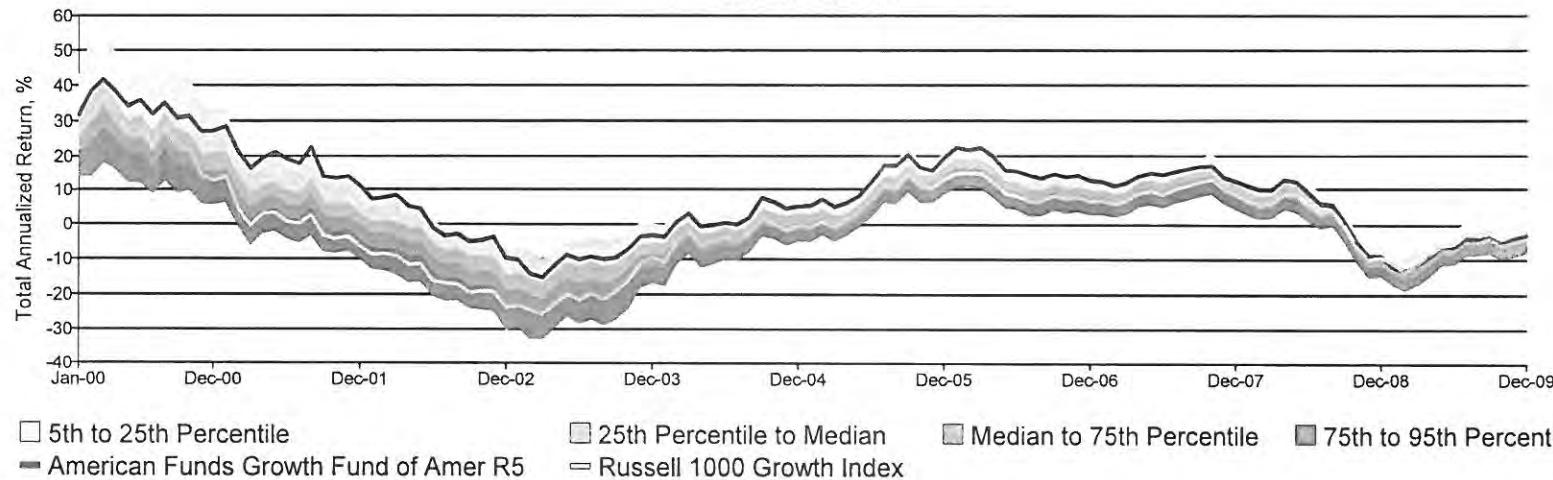
Return Rank

vs. Morningstar Large Growth Universe



36 Month Rolling Performance

Jan-00 - Dec-09



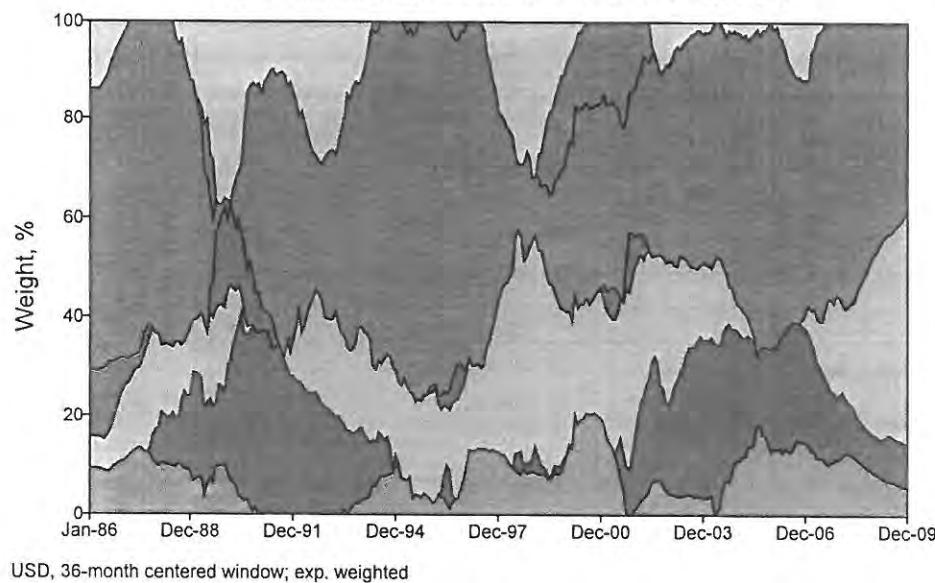
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American Funds Growth Fund of Amer R5

Through December 31, 2009

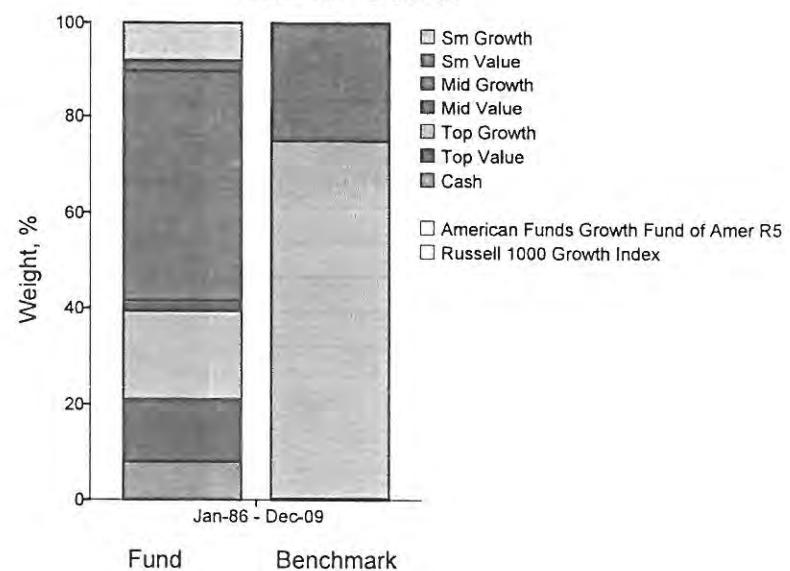
Asset Allocation

American Funds Growth Fund of Amer R5



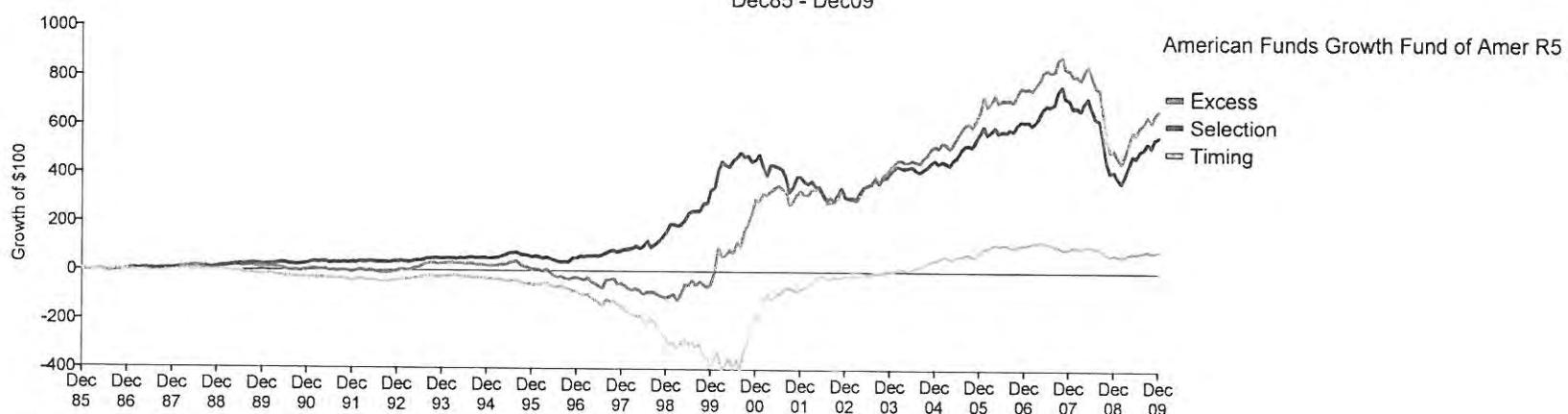
Asset Allocation

Jan-86 - Dec-09



Cumulative Attribution

Dec85 - Dec09



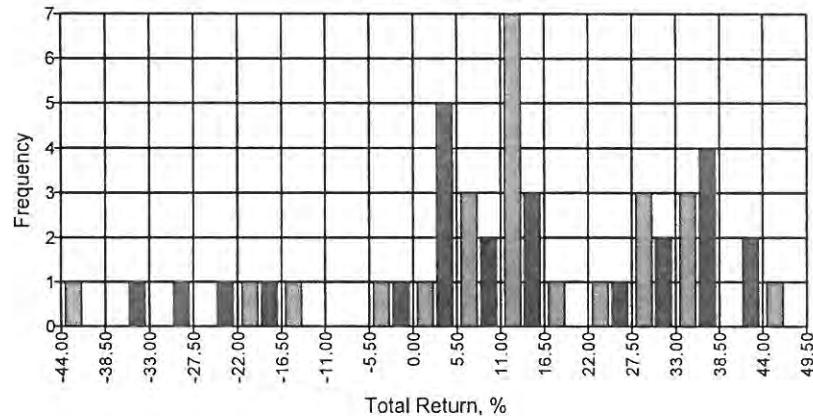
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American Funds Growth Fund of Amer R5

Through December 31, 2009

Distribution of Total Return

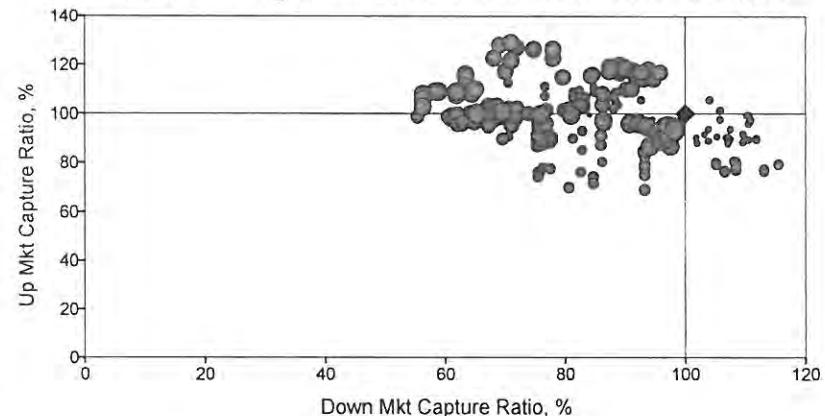
Dec-86 - Dec-09



■ American Funds Growth Fund of Amer R5 ■ Russell 1000 Growth Index

Market Capture

36 Month rolling windows, December 1988 - December 2009



● American Funds Growth Fund of Amer R5 ◆ Russell 1000 Growth Index

	# of Months Up	# of Months Down	Avg Return Up Months	Avg Return Down Months	Avg Return vs Market Up	Avg Return vs Market Down	Month % Best	Month % Worst	Year % Best	Year % Worst	Capture Ratio Up Mkt	Capture Ratio Down Mkt	Benchmark R-Squared
American Funds Growth Fund of Amer R5	172	114	4.07%	-3.62%	31.49%	-15.01%	13.69%	-20.97%	61.66%	-42.09%	96.08%	83.57%	88.10
Russell 1000 Growth Index	176	112	3.94%	-4.15%	32.77%	-17.96%	14.34%	-23.23%	51.85%	-45.64%	100.00%	100.00%	100.00

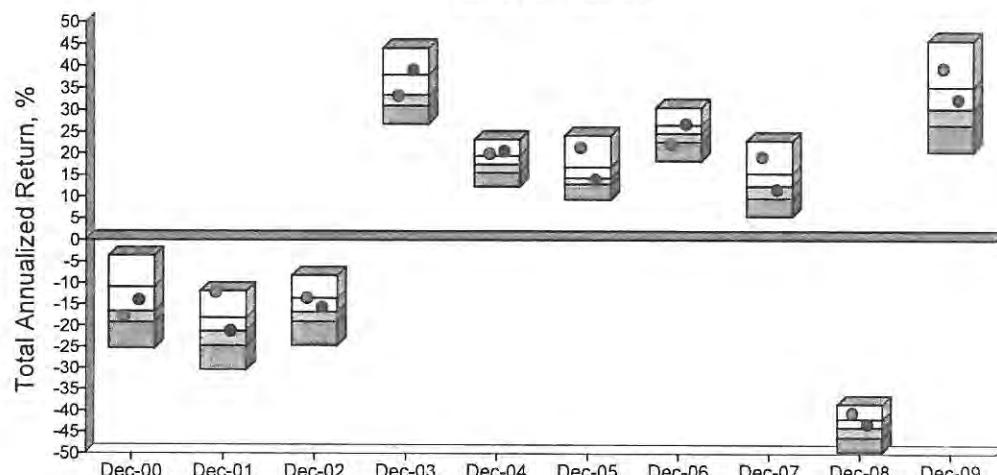
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American Funds EuroPacific Gr R5

Performance as of December 31, 2009	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Alpha	Beta	Sharpe Ratio	Std. Deviation	Expense Ratio
American Funds EuroPacific Gr R5	3.46	39.55	39.55	-0.27	8.03	3.92	4.83	0.93	0.00	22.88	0.54
MSCI EAFE	2.22	32.46	32.46	-5.57	4.02	1.58	0.00	1.00	-0.22	23.99	NA
Morningstar Foreign Large Blend	2.64	31.23	31.23	-6.08	3.69	0.92	-0.29	1.01	-0.22	24.80	1.52

Performance To Date

Dec-00 - Dec-09



- 5th to 25th Percentile
- Median to 75th Percentile
- American Funds EuroPacific Gr R5

- 25th Percentile to Median
- 75th to 95th Percentile
- MSCI EAFE

Portfolio Composition

% Cash	4.73
% US Stocks	0.17
% Bonds	1.25
% Non-US Stocks	93.25
% Other	0.00
% Non-US Bonds	0.57

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Ticker	RERFX
Prospectus Objective	Foreign Stock
Morningstar Category	Foreign Large Blend
Net Assets \$MM	\$98,245.83 Mil
Turnover Ratio	41%
Total Number of Holdings	406
Avg Mkt Cap \$MM	37369.73
Manager Name	Stephen E. Bepler
Manager Tenure	25.73 Year(s)
Mstar Rating	5

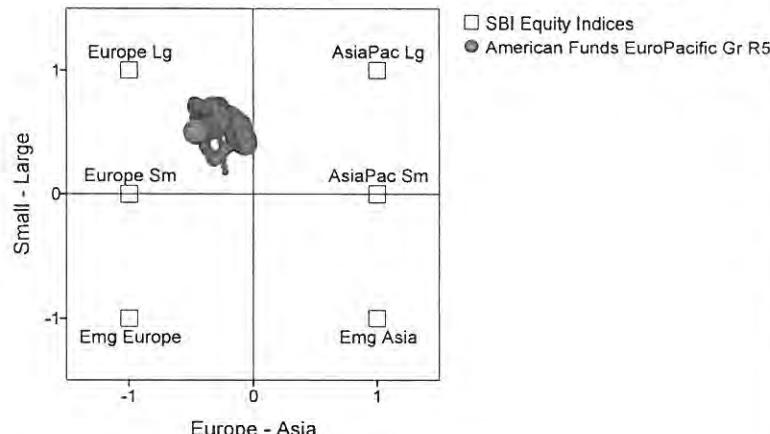
Sector Weightings	Fund	Category
Information Economy	17.44	13.25
Software	1.68	1.18
Hardware	4.05	2.64
Media	1.22	1.99
Telecommunications	10.49	7.44
Service Economy	40.14	42.54
Healthcare	12.28	8.28
Consumer Services	5.32	5.36
Business Services	1.52	4.30
Financial Services	21.02	24.60
Manufact. Economy	42.40	44.22
Consumer Goods	17.51	15.37
Industrial Materials	11.74	16.20
Energy	9.60	9.23
Utilities	3.55	3.42

American Funds EuroPacific Gr R5

Through December 31, 2009

Manager Style

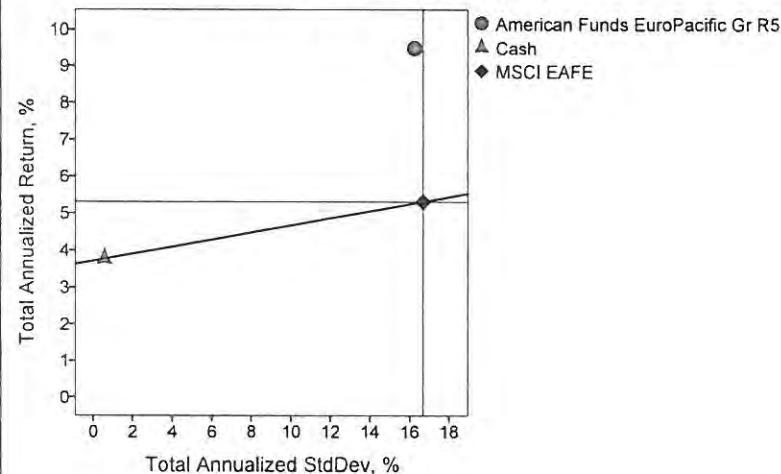
6 Month moving average, June 1995 - December 2009



USD, 36-month centered window; exp. weighted, rescaled

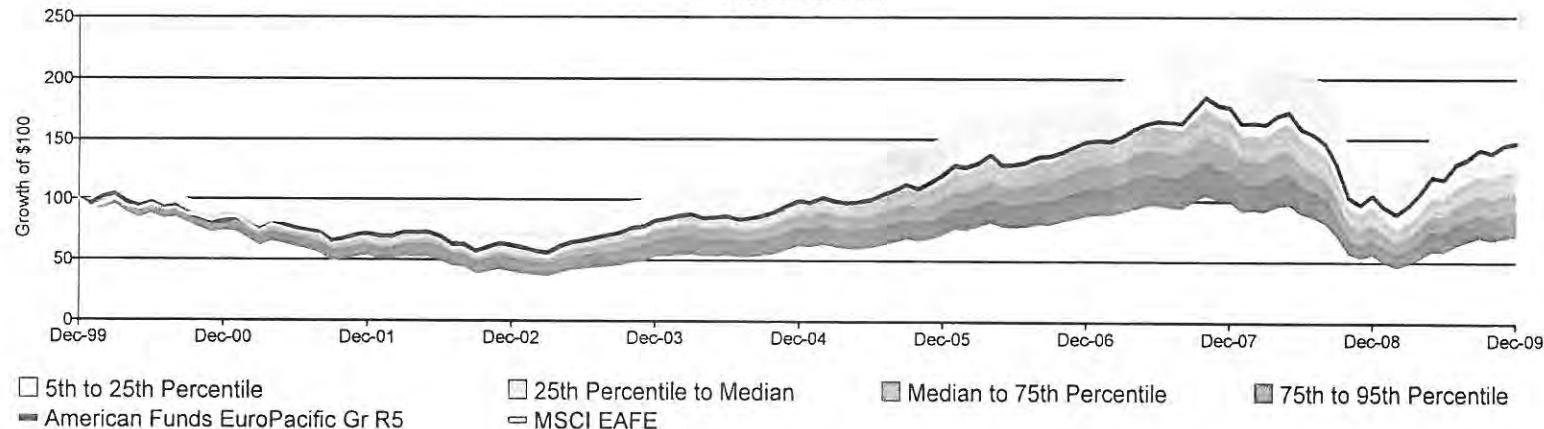
Manager Risk/Return

January 1995 - December 2009



Cumulative Performance

Dec-99 - Dec-09



5th to 25th Percentile

American Funds EuroPacific Gr R5

25th Percentile to Median

MSCI EAFE

Median to 75th Percentile

75th to 95th Percentile

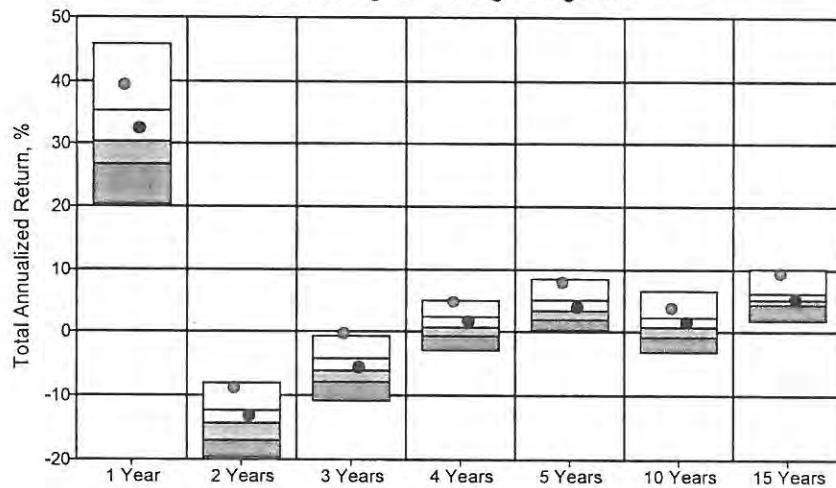
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American Funds EuroPacific Gr R5

Through December 31, 2009

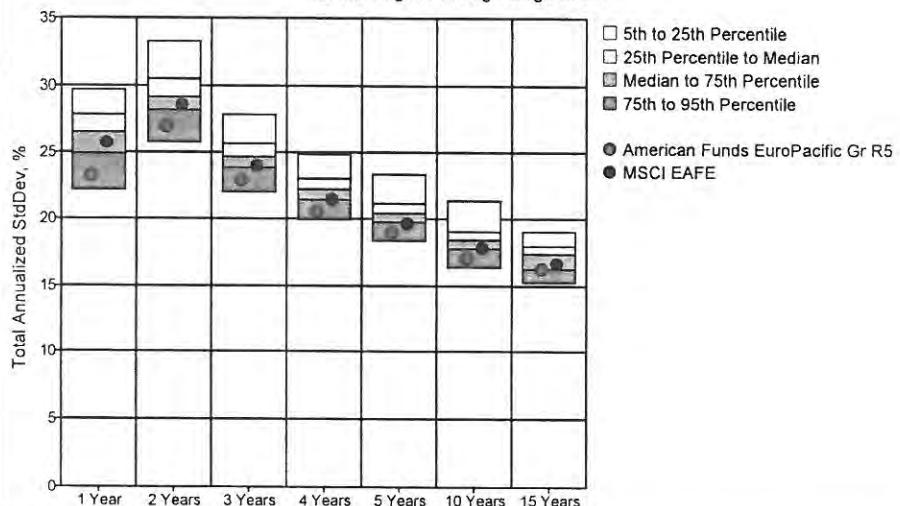
Performance

vs. Morningstar Foreign Large Blend



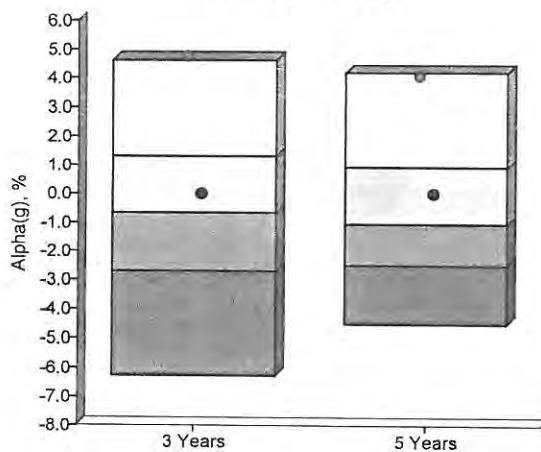
Standard Deviation

vs. Morningstar Foreign Large Blend



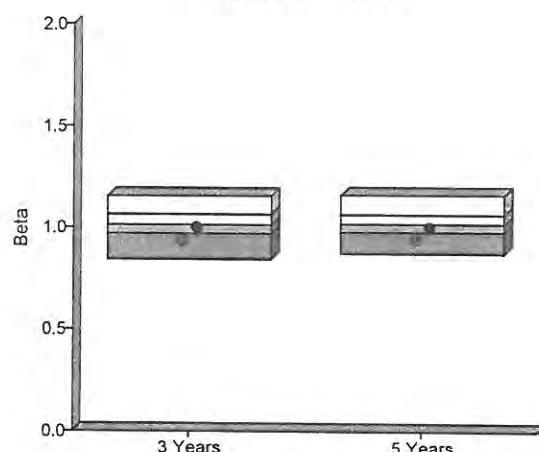
Alpha(g) to date

Jan-05 - Dec-09



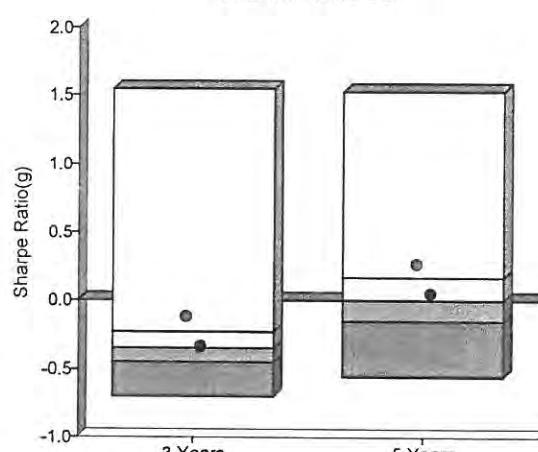
Beta to date

Jan-05 - Dec-09



Sharpe Ratio(g) to date

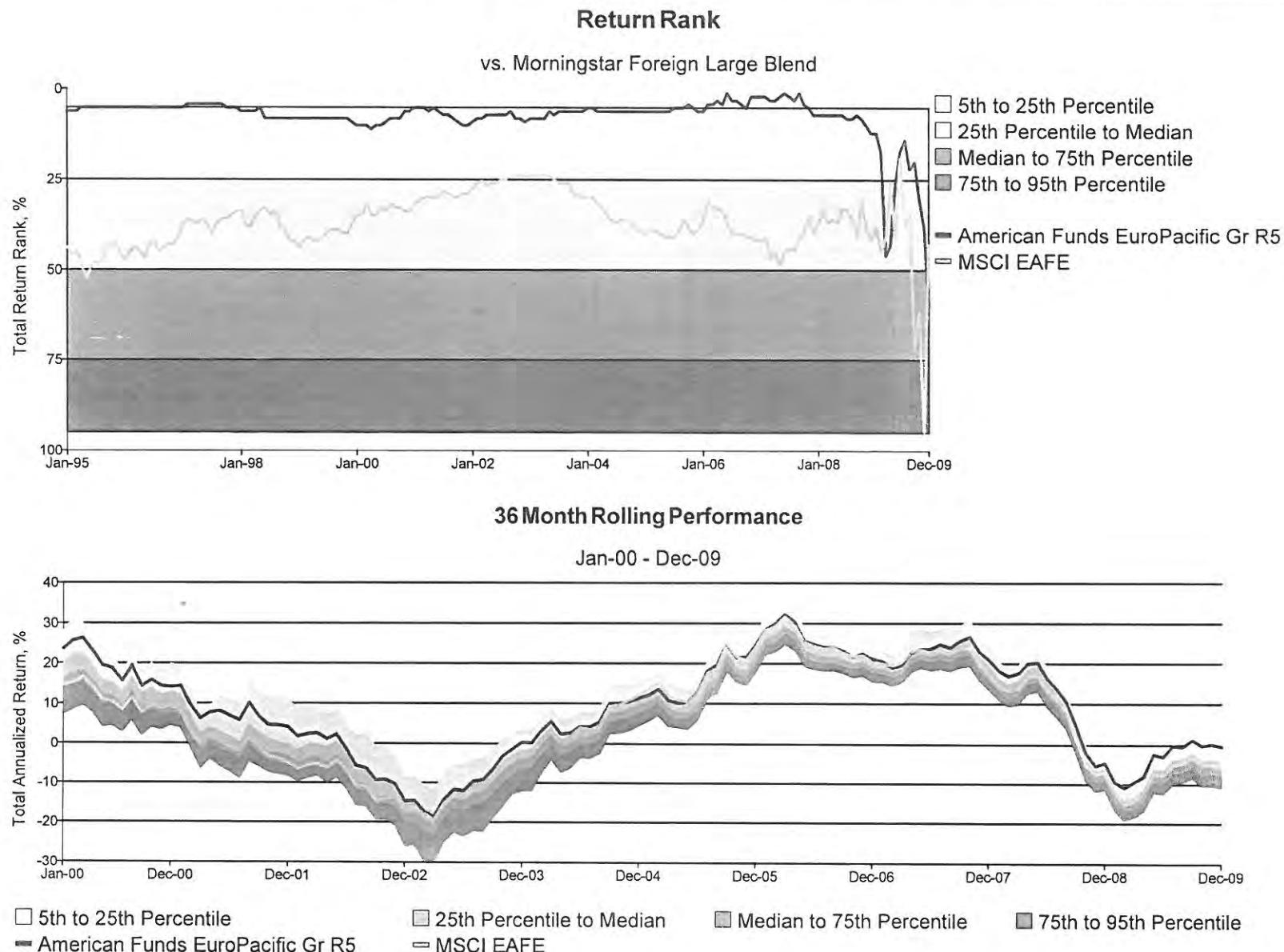
Jan-05 - Dec-09



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American Funds EuroPacific Gr R5

Through December 31, 2009



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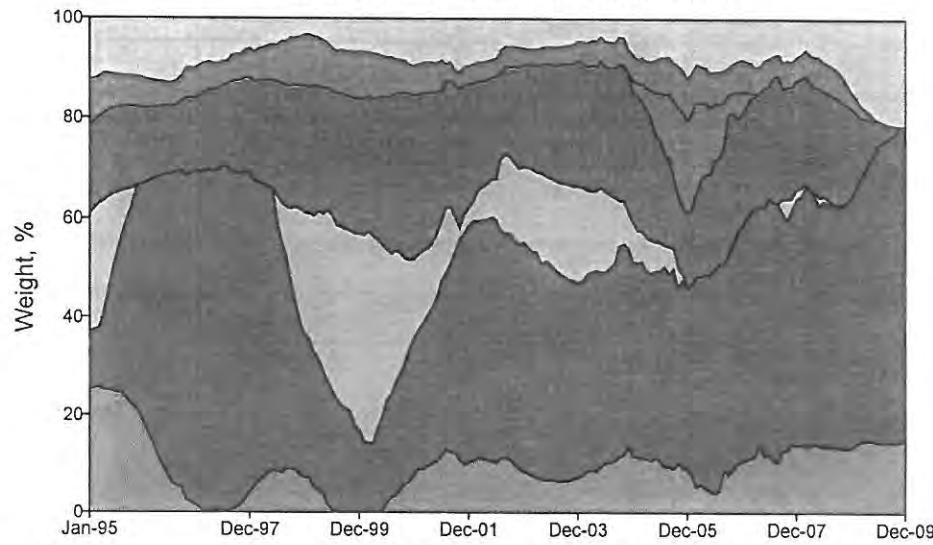
Securities offered through Financial Network Investment Corporation, Member SIPC. Fund returns shown are net of fund expenses and sales charges.

American Funds EuroPacific Gr R5

Through December 31, 2009

Asset Allocation

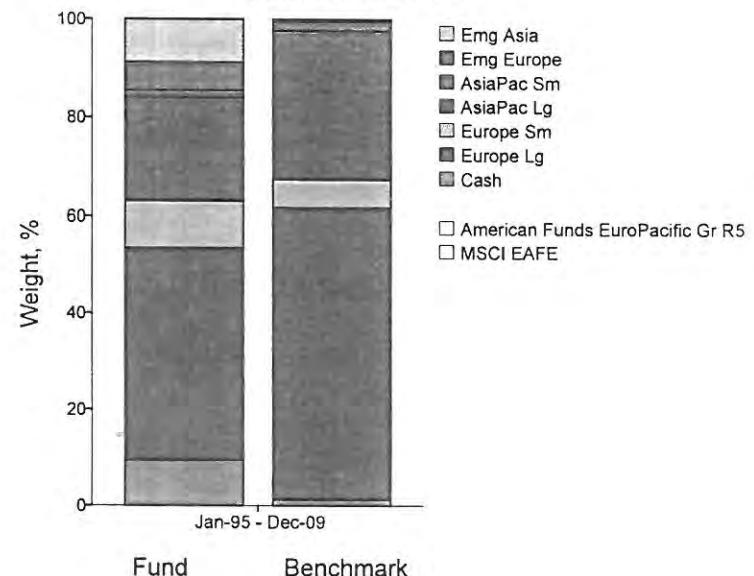
American Funds EuroPacific Gr R5



USD, 36-month centered window; exp. weighted

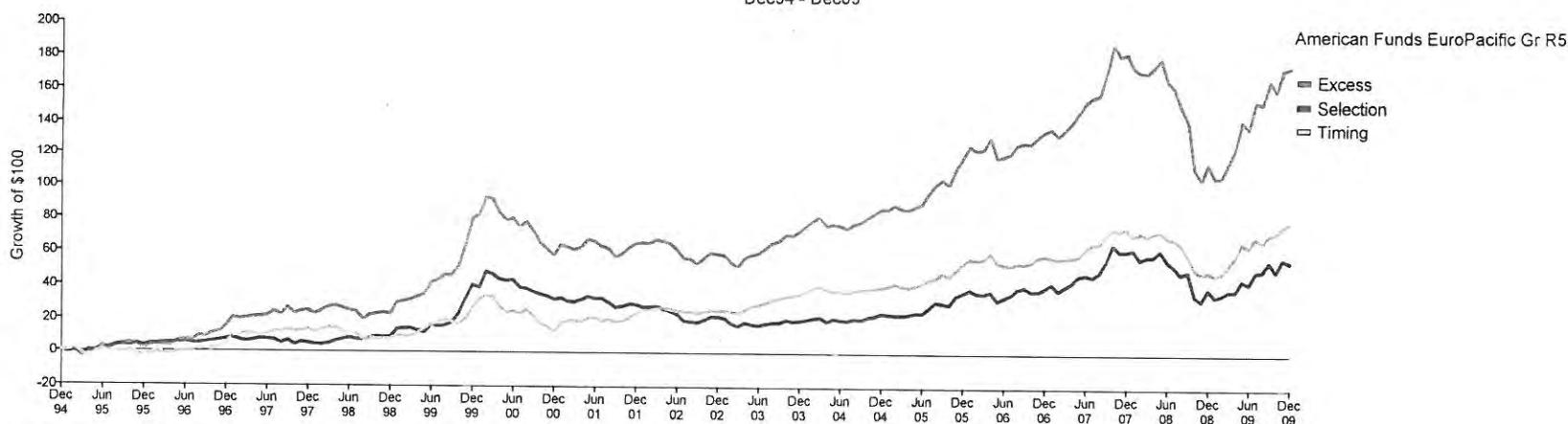
Asset Allocation

Jan-95 - Dec-09



Cumulative Attribution

Dec94 - Dec09

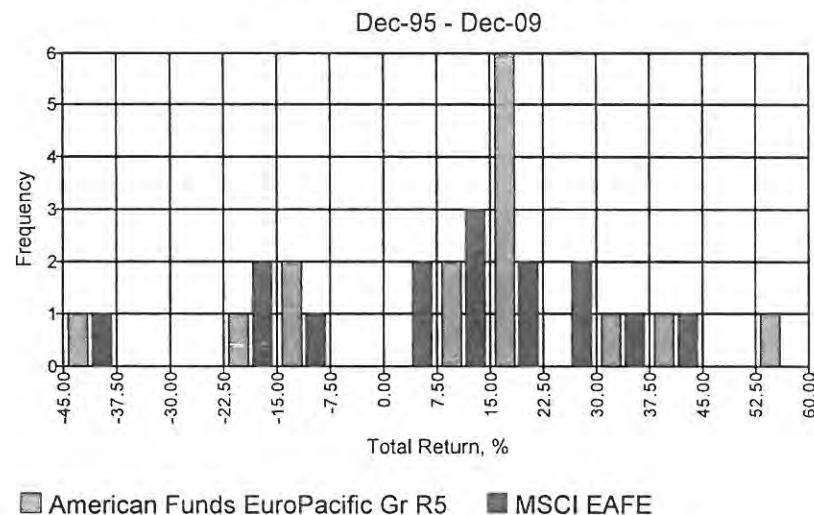


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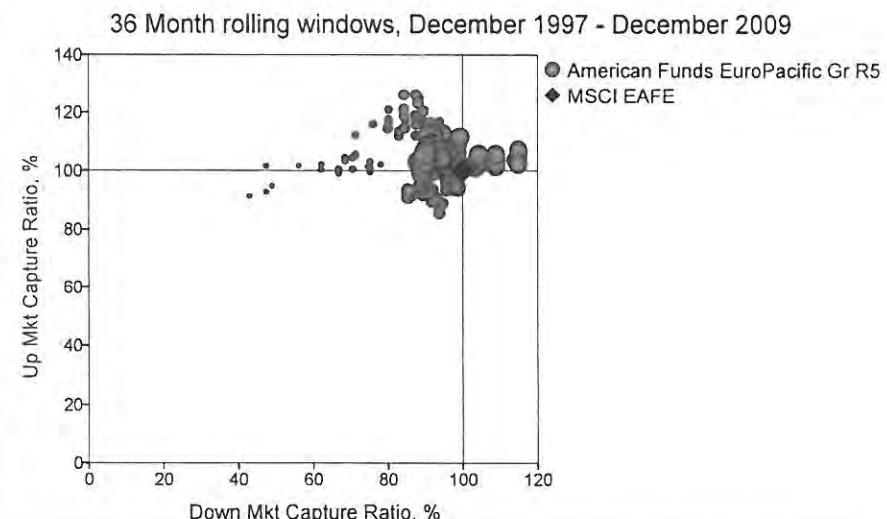
American Funds EuroPacific Gr R5

Through December 31, 2009

Distribution of Total Return



Market Capture



	# of Months Up	# of Months Down	Avg Return Up Months	Avg Return Down Months	Avg Return vs Market Up	Avg Return vs Market Down	Month % Best	Month % Worst	Year % Best	Year % Worst	Capture Ratio Up Mkt	Capture Ratio Down Mkt	Benchmark R-Squared
American Funds EuroPacific Gr R5	119	61	3.42%	-4.24%	29.29%	-15.31%	12.88%	-20.29%	57.49%	-45.15%	103.30%	85.28%	90.69
MSCI EAFE	112	68	3.40%	-4.27%	28.35%	-17.96%	12.96%	-20.17%	58.15%	-49.94%	100.00%	100.00%	100.00

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Section VI - Appendix

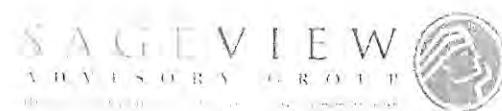
Quarterly Investment Analysis Criteria

All plan investment options are reviewed quarterly against their peer group and index benchmark to determine the performance and quality of each offering. Each are evaluated using the following criteria:

1. Trailing 1,3,5 and 10 year returns - Total return is the most basic measure of a fund's performance and investors tend to focus more on total return than any other measure of a fund's success or failure. Each of the returns for a fund are weighted, based on the life of a fund. Recent returns are weighted slightly higher, while older returns, which could have been produced under different conditions, are weighted less.
2. Rolling 12-month returns (5 years) - The use of 12-month rolling returns serves to minimize the problem of end-point sensitivity. In order to score highly, a manager must consistently out-perform his peers in a variety of market cycles, not just the most recent one.
3. Rolling 36 month returns (10 years) - The use of 36-month rolling returns also gives us a good view of the returns of a fund, but over longer segments of time, thus putting more emphasis on performance across different cycles of the market.
4. Style Consistency to the appropriate index - We utilize R-Squared to ensure that the funds selected for the plan continue to operate and perform as expected within their appropriate asset class. R-Squared is a measure of what percentage of a fund's returns can be attributed to movements in the benchmark. All funds have some deviation between asset categories, but excess deviation could indicate a fund that is drifting away from its stated category mandate.
5. Sharpe Ratio - The measure of a fund's risk-adjusted performance. How much additional risk did an investor have to assume to achieve a greater return? The Sharpe Ratio is calculated by dividing the annualized return in excess of the risk free treasury bill by the standard deviation for that same time frame. We feel the Sharpe Ratio is an excellent measure in determining if an investor is being rewarded for taking on additional risk.
6. Alpha - The use of Alpha allows us to gauge the effectiveness of the manager. Alpha is the difference between the portfolio's actual return and its expected return given the funds level of risk as calculated by beta.
7. Up Capture Ratio (5 years) - The Up Capture Ratio calculates the percentage of return of an index a fund will capture during up market cycles. It is important to know that certain funds are matching or exceeding the appropriate index when the market is going up.
8. Down Capture Ratio (5 year) - The Down Capture Ratio calculates the percentage of return of an index a fund will capture during down market cycles. Funds that perform well in this category will tend to reduce the downside loss for investors during bear markets.
9. Expense Ratio - All other things being equal a lower expense ratio is preferred over a higher costing fund. The expense ratio is compared as a percentage to the appropriate category average and then given a score based upon that percentage. This ensures that low-cost funds are rewarded and high-cost funds are penalized. Although it could be argued that expense ratios are "double weighted" as performance returns are net of expenses, it is nevertheless appropriate for the fiduciaries of the plan to stress expenses.

Each fund is benchmarked to a specific market index, and fund performance is evaluated and compared to a relevant peer group using Morningstar category classification. A fund is given a peer group ranking in each criterion, shown as a percentage. A ranking of 10% indicates a fund is in the top 10% of its peer group for this criterion. The rankings for all criteria are then averaged to give a fund its average ranking score.

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Quarterly Investment Analysis Criteria

The lower the average ranking score the better. For example, a fund with an average ranking score of 25% would in general be a better overall fund than a comparable fund with a ranking score of 50%.

All funds with at least a three year track record are scored in the above manner. A fund is then classified as Top Decile, top Quartile, 2nd Quartile, 3rd Quartile or 4th Quartile based upon the overall score compared to all other funds within that particular asset category.

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Glossary of Terms

3-Month Treasury Bill

Three-month T-bills are government-backed, short-term investments considered to be risk-free and as good as cash because the maturity is only three months.

Alpha

Alpha is a measure of the difference between a portfolio's actual returns and its expected performance, given its level of risk as measured by beta. A positive alpha figure indicates the portfolio has performed better than its beta would predict. In contrast, a negative alpha indicates the portfolio has underperformed, given the expectations established by beta. The strength of the linear relationship between the portfolio and the index, as it has been measured by r-squared important to gauging the value of the Alpha measurement.

Annualized Returns

Returns for periods longer than one year are expressed as "annualized returns." This is equivalent to the compound rate of return which, over a certain period of time, would produce a fund's total return over that same period.

Expense Ratio

The percentage of fund assets paid for operating expenses and management fees, including 12b-1 fees, administrative fees, and all other asset-based costs incurred by the fund, except brokerage costs. Fund expenses are reflected in the fund's NAV. Sales charges are not included in the expense ratio.

Growth Stocks

Investors employing a growth investment strategy buy stocks of companies with a recent history of increasing earnings, in anticipation that earnings momentum will continue. Growth stocks are often characterized by high valuation ratios (e.g., price-to-earnings ratios). See also: value stocks.

Lehman Brothers Aggregate Index

The Lehman Brothers Aggregate Bond Index includes fixed rate debt issues rated investment grade or higher by Moody's, S&P, or Fitch, in that order. All issues have at least one year to maturity and an outstanding par value of at least \$100 million for US Government issues and \$50 million for all others. All returns are market value weighted inclusive of accrued interest.

MSCI Indices

Morgan Stanley Capital International Inc. (MSCI) maintains a set of indices commonly used by institutional investors as benchmarks for international stock markets. The most commonly cited index is the Europe, Australasia, Far East Index (EAFE), which covers developing markets within the indicated regions. The MSCI EAFE is typically used as a benchmark for broadly diversified "international" or "foreign" stock funds and accounts. The MSCI World Index covers all developed markets in the world including the United States, and is typically used as a benchmark for broadly diversified "global" or "world" stock funds and accounts. MSCI maintains many specialized indices covering other developed regions, emerging markets, and specific countries.

Mutual Fund

A type of investment company that offers for sale or has outstanding securities which it has issued and which are redeemable on demand by the fund at current net asset value. All owners in the fund share in the gains or losses of the fund.

Net Asset Value (NAV)

Usually used in connection with investment companies to mean net asset value per share. An investment company computes its assets daily, or even twice daily, by totaling the market value of all securities owned. All liabilities are deducted, and the balance is divided by the number of shares outstanding. The resulting figure is the net asset value per share. The net asset value of a mutual fund (open-end investment company) is the bid and redemption price.

Russell 1000 Value Index

Market-capitalization weighted index of those firms in the Russell 1000 with lower price-to-book ratios and lower forecasted growth values. The Russell 1000 includes the largest 1000 firms in the Russell 3000, which represents approximately 98% of the investable US equity market.

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Glossary of Terms

Russell 1000 Value Index

Market-capitalization weighted index of those firms in the Russell 1000 with lower price-to-book ratios and lower forecasted growth values. The Russell 1000 includes the largest 1000 firms in the Russell 3000, which represents approximately 98% of the investable US equity market.

Russell Mid Cap Value Index

Market-weighted total return index that measures the performance of companies within the Russell 2000 having lower price-to-book ratios and lower forecasted growth values. The Russell 2000 includes the 2000 firms in the Russell 3000 with the smallest market capitalizations. The Russell 3000 Index represents approximately 98% of the investable US equity market.

Russell Mid Cap Growth Index

Market-weighted total return index that measures the performance of companies within the Russell 2000 having higher price-to-book ratios and higher forecasted growth values. The Russell 2000 includes firms 201 through 1000, based on market capitalization, from the Russell 3000. The Russell 3000 Index represents approximately 98% of the investable US equity market.

S&P 400 Index

Includes approximately 10% of the capitalization of US equity securities. These are comprised of stocks in the middle capitalization range. At the original time of screening, this was a \$200 million to \$5 billion market value range. Any mid-cap stocks already included in the S&P 500 are excluded from this index, which started on December 31, 1990.

S&P 500 Index

The S&P 500 Index consists of widely held common stocks, consisting of four broad sectors (industrials, utilities, financial, and transportation). It is a market-value weighted index (stock price times shares outstanding), with each stock affecting the index in proportion to its market value. This index, calculated by Standard & Poor's, is a total return index with dividends reinvested.

SageView Target Date Benchmarks

- The universe is grouped by target date- funds are grouped by date (2010,2020,etc...) to compare funds with the same stated objective.
- The asset allocation by major category (large cap value, bonds,cash, etc.) is determined for each fund.
- A group's average allocation to each category is calculated.
- A group's benchmark is built using a corresponding index for each category and the average allocation for that specific category.
- The historical returns for the custom benchmark are calculated using an annual rebalancing strategy.

Sharpe Ratio

A direct measure of reward-to-risk. Defined as

$$S(x) = (r_x - R_f) / \text{StdDev}(x)$$

Where:

x is some investment

r_x is the average annual rate of return of X

R_f is the best available rate of return of a "risk-free" security

$\text{StdDev}(x)$ is the standard deviation of r_x

Sharpe ratio measures the efficiency in the amount of risk taken as compared to the reward received for taking such risk.

Standard Deviation

A statistical measurement of dispersion about an average, which, for a mutual fund, depicts how widely the returns varied over a certain period of time. Investors use the standard deviation of historical performance to try to predict the range of returns that are most likely for a given fund. When a fund has a high standard deviation, the predicted range of performance is wide, implying greater volatility.

Value Stocks

Investors employing a value investment strategy buy stocks of companies they believe are under-priced based on their fundamental ability to generate earnings, in anticipation that the price performance of the stock will reverse. Value stocks are often characterized by low valuation ratios (e.g., price-to-earnings ratios). See also: growth stocks.

Wilshire 5000

Measures the performance of all US common equity securities, and so serves as an index of all stock trades in the United States.

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