Sample Client

Investment Performance Report

September 30, 2009

Graystone Consulting

Sample Client
Comparative Performance
As of September 30, 2009

Aggregate Performance Summary vs. Comparable, Stylized benchmark & ability to include IPS and/or Spending Policy Targets

	1 Month	1 Quarter	Year To Date	1 Year	3 Years	5 Years	Since Inception	Since Inception Cum.	Inception Date
Sample Client	**3.73**	**11.44**	**19.47**	**3.59**	**1.46**	**4.93**	**8.19**	**312.63**	**10/01/1991**
Customized Benchmark	3.06	12.12	16.81	1.18	-0.55	3.60	7.65	276.78	
DOMESTIC EQUITY									
Large Cap Value Manager	3.43	15.73	19.05	-9.60	-5.48	1.45	6.52	213.49	09/01/1991
Russ 1000 Value	3.86	18.24	14.84	-10.62	-7.88	0.89	8.97	372.55	
Large Cap Growth Manager	4.69	11.55	32.41	-3.33	-1.24	2.27	1.49	8.86	01/01/2004
Russ 1000 Growth	4.25	13.96	27.11	-1.85	-2.50	1.87	1.15	6.81	
Small Cap Value Manager	5.26	18.34	22.28	1.35	3.46	7.70	9.88	138.98	07/01/2000
Russ 2000 Value	5.02	22.70	16.33	-12.63	-6.65	1.77	7.88	101.77	
INTERNATIONAL EQUITY									
Developed Markets Manager	4.67	16.72	19.16	2.23	-1.93	6.43	3.31	35.16	07/01/2000
MSCI EAFE Free (net)	3.83	19.47	28.97	3.23	-3.60	6.07	1.49	14.64	
Developed and Emerging Manager	5.02	16.73	31.38	4.80	N/A	N/A	-6.83	-8.47	07/01/2008
MSCI AC Wd xUS (Net)	5.14	19.69	36.37	5.91	-1.24	8.11	-14.10	-17.30	
FIXED INCOME									
Fixed Income Manager	2.26	6.01	12.51	16.48	8.81	7.26	7.22	126.73	01/01/1998
BC Agg Bond Index	1.05	3.74	5.72	10.55	6.41	5.12	6.02	98.72	
ALTERNATIVE INVESTMENTS									
Hedge Fund of Funds	1.80	6.28	N/A	N/A	N/A	N/A	6.28	6.28	06/01/2009
HFRI FOF Conserv	1.37	3.66	8.44	-4.01	-0.92	2.16	4.39	4.39	

Returns for periods greater than one year are annualized.
Returns are expressed as percentages.

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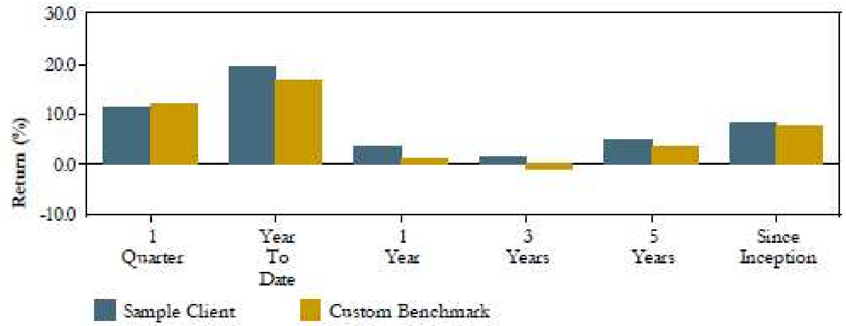
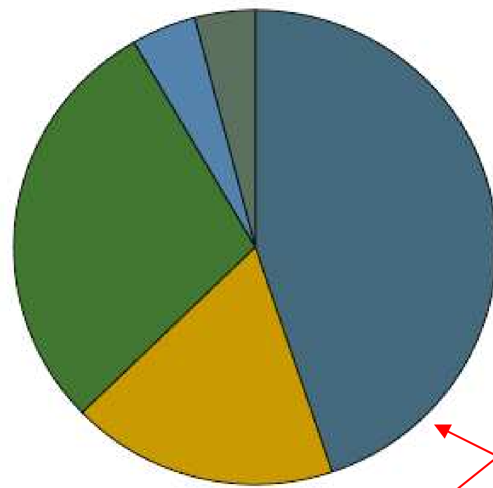
Portfolio Performance (%)



	1 Quarter	Year To Date	1 Year	3 Years	5 Years	Since Inception	Inception Date
Sample Client	11.44	19.47	3.59	1.46	4.93	8.19	10/01/1991
Custom Benchmark	12.12	16.81	1.18	-0.55	3.60	7.65	10/01/1991

Asset Allocation ($000)

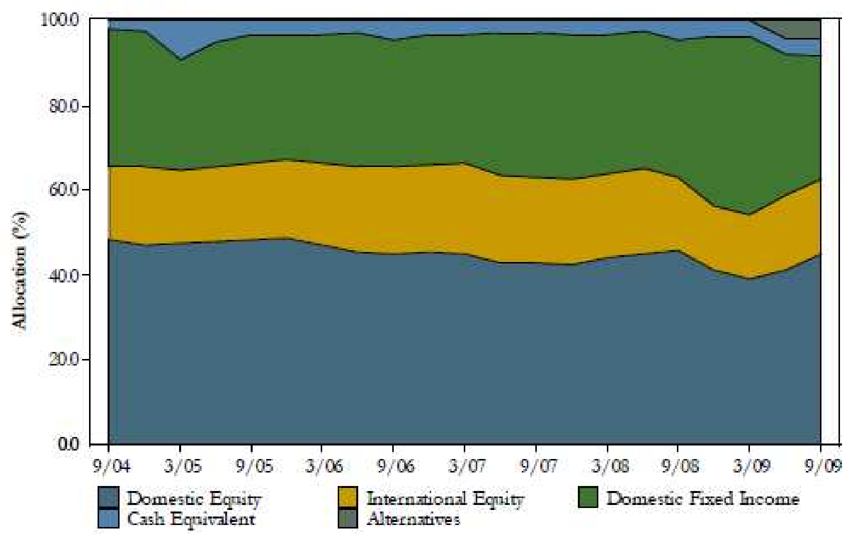
September 30, 2009 : $13,280.0K



Quick Snapshot of Asset Allocation

Segments	Market Value ($000)	Allocation (%)
Domestic Equity	5,948.64	44.79
International Equity	2,377.24	17.90
Domestic Fixed Income	3,842.04	28.93
Cash Equivalent	580.70	4.37
Alternatives	531.42	4.00

Allocation Over Time



Asset Growth ($M)

	1 Quarter	Year To Date	1 Year	3 Years	5 Years	Since Inception	Inception Date
Sample Client							10/01/1991
Beginning Market Value	11.97	11.57	13.39	14.13	12.66	0.40	
Net Contributions	-	-0.35	-0.35	-0.98	-1.89	8.21	
Fees/Expenses	-0.03	-0.09	-0.13	-0.43	-0.70	-1.20	
Income	0.08	0.30	0.41	1.25	2.28	4.61	
Gain/Loss	1.26	1.85	-0.04	-0.69	0.93	1.26	
Ending Market Value	13.28	13.28	13.28	13.28	13.28	13.28	

Current Investment Appreciation

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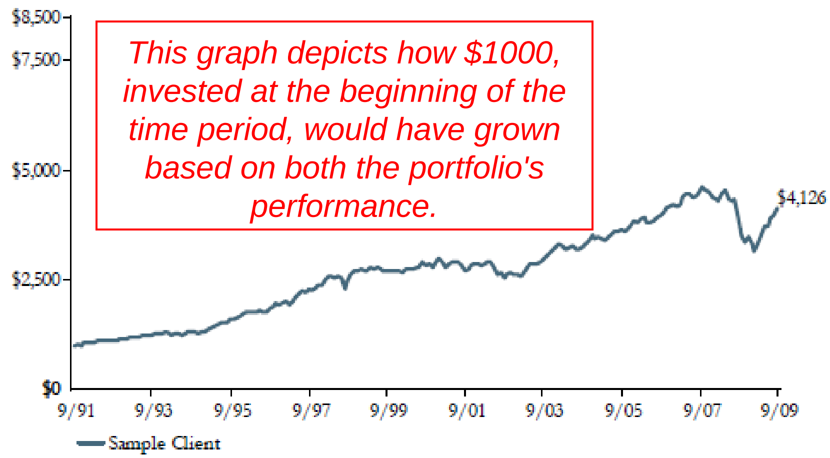
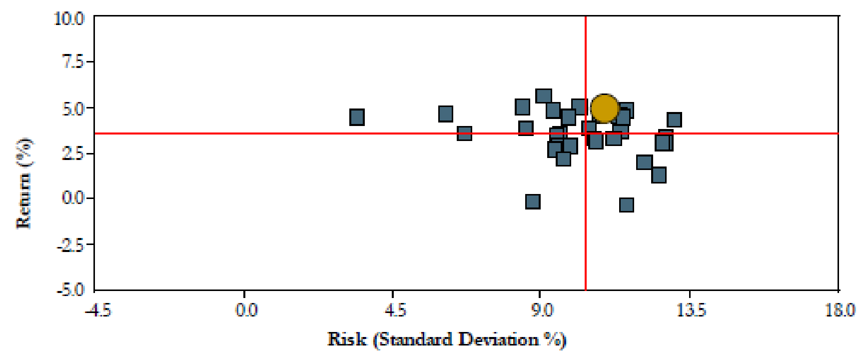
Growth of $1,000 : Since Inception

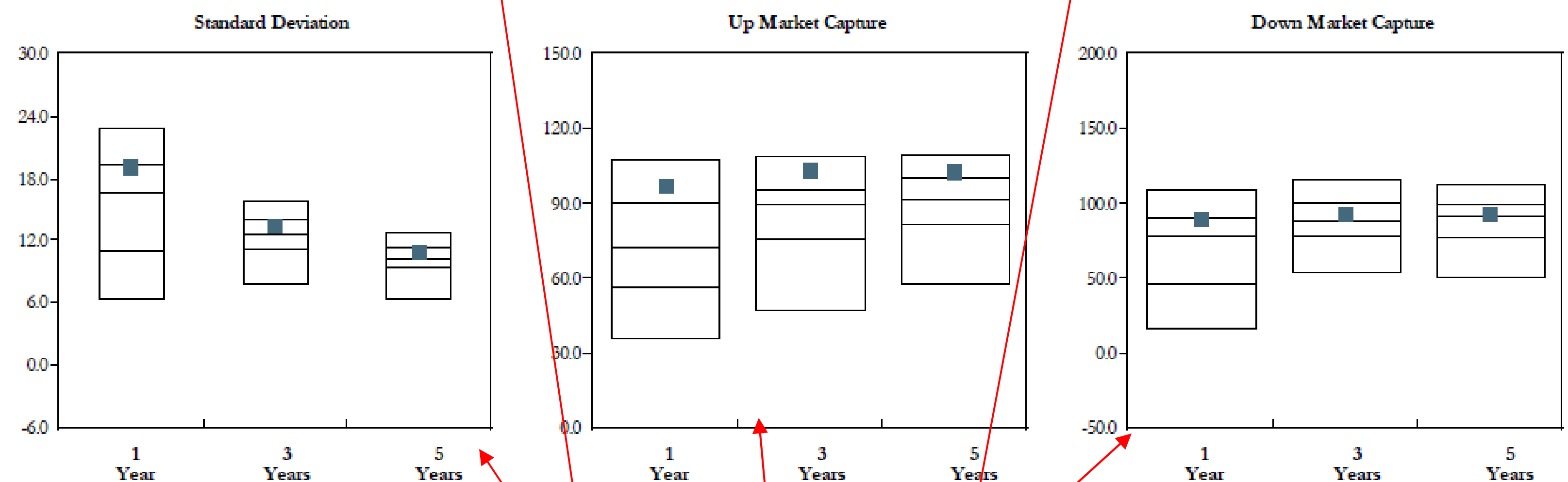


Peer Group Scattergram: 5 Years



	Return	Standard Deviation
Sample Client	4.93	10.91
Median	3.59	10.32

Peer Group Analysis: Rc Taft Hartley Plans-Total Fund



	Standard Deviation 1 Year	Standard Deviation 3 Years	Standard Deviation 5 Years	Up Market Capture 1 Year	Up Market Capture 3 Years	Up Market Capture 5 Years	Down Market Capture 1 Year	Down Market Capture 3 Years	Down Market Capture 5 Years
Sample Client	19.12 (27)	13.35 (38)	10.91 (38)	96.82 (18)	103.40 (22)	102.60 (20)	89.36 (27)	92.69 (43)	93.42 (42)
Median	16.53	12.61	10.32	72.41	89.15	91.06	77.81	88.95	91.52

A wide variety of analytics - customized for your needs.

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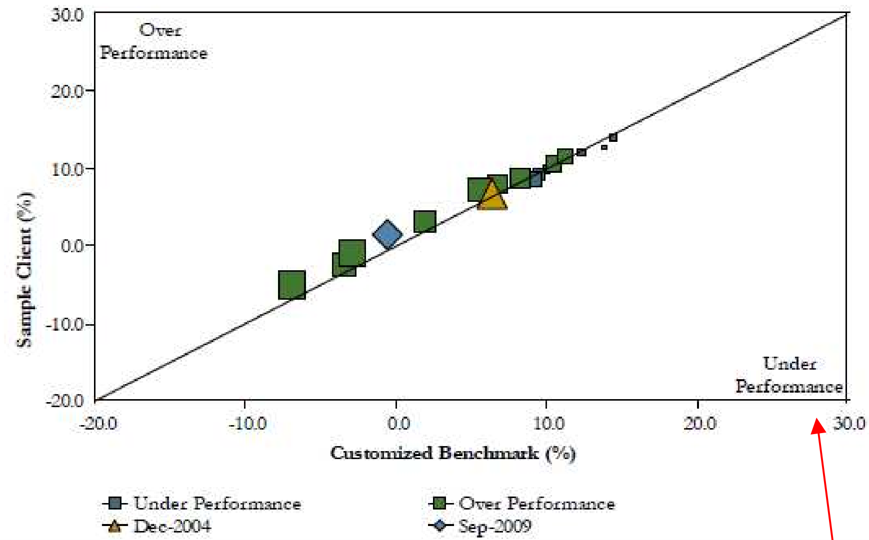
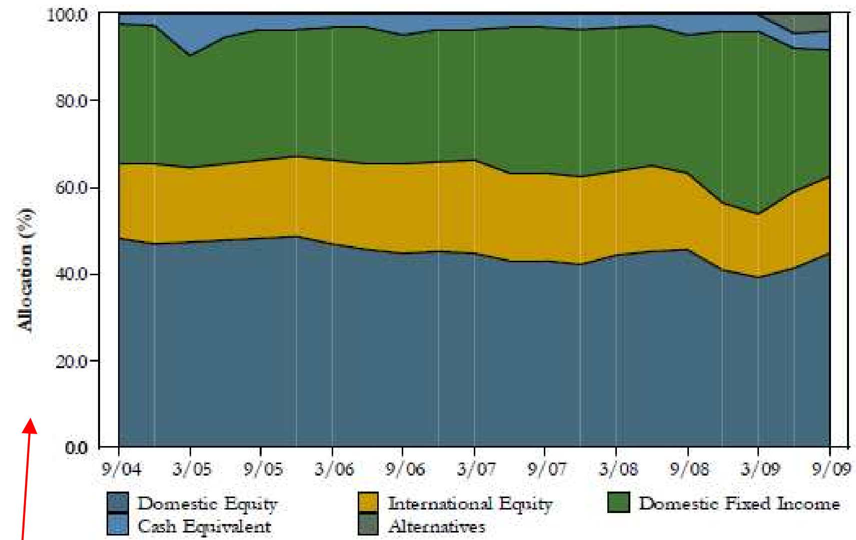
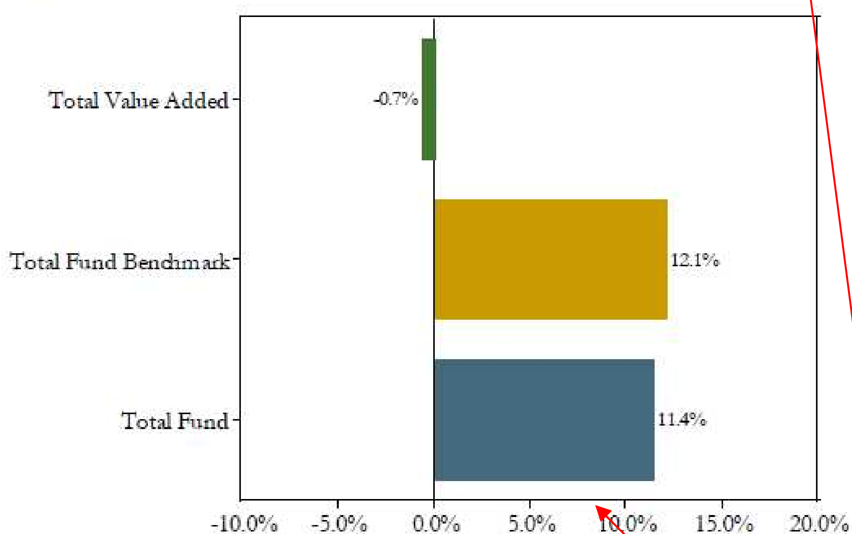
3 Year Rolling Under/Over Performance: 01/01/02 - 09/30/09



Historical Asset Allocation



Total Fund Attribution - 1 Quarter



Total Fund Attribution - Value Added - 1 Quarter

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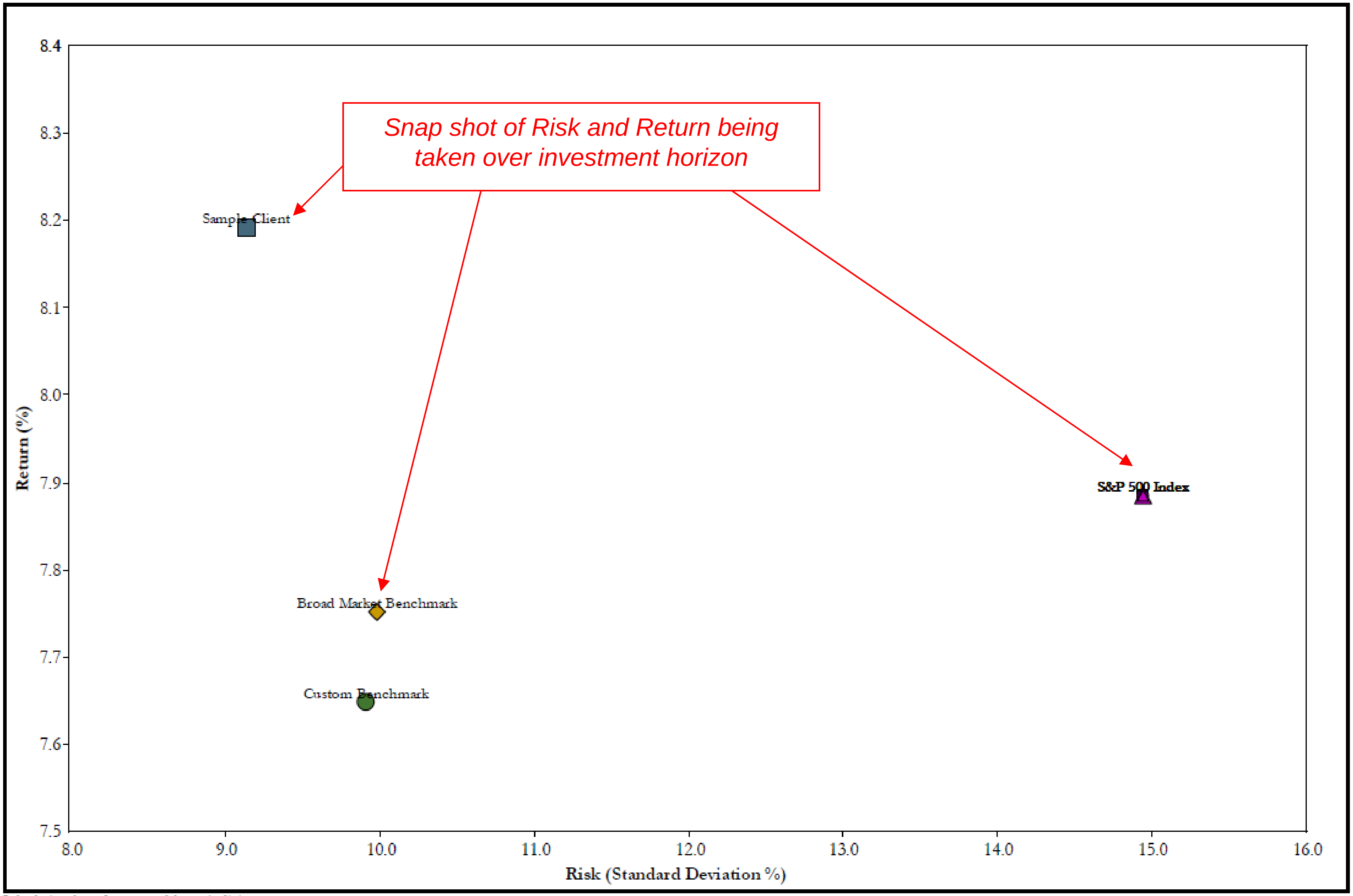
Sample Client
Risk and Return
October 1, 1991 To September 30, 2009



Calculation based on monthly periodicity.

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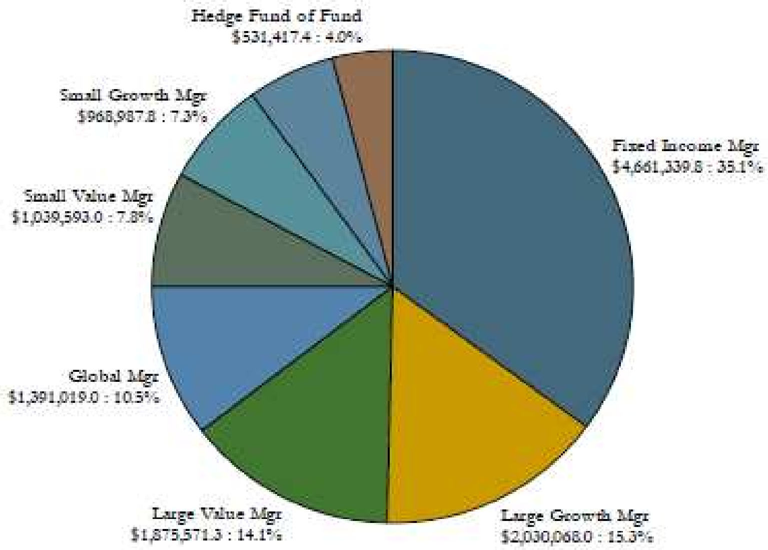
Sample Client
Asset Allocation Chart
As of September 30, 2009

Snapshot of Asset Allocation by Manager Style

September 30, 2009 : $13,280,046



	Market Value ($000)	Allocation (%)
Fixed Income Mgr	4,661.34	35.10
Large Growth Mgr	2,030.07	15.29
Large Value Mgr	1,875.57	14.12
Global Mgr	1,391.02	10.47
Small Value Mgr	1,039.59	7.83
Small Growth Mgr	968.99	7.30
International Mgr	782.05	5.89
Hedge Fund of Fund	531.42	4.00

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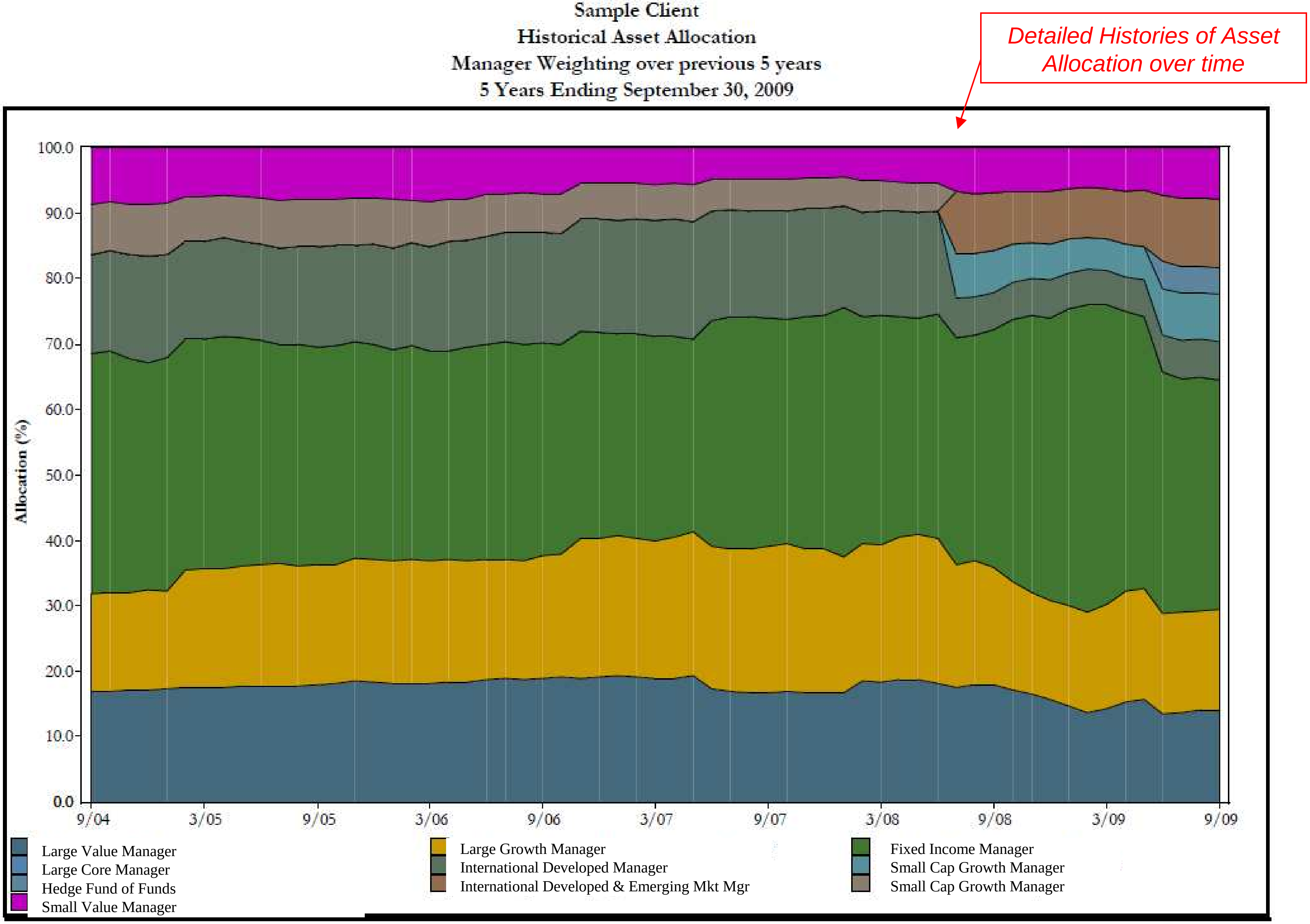
Sample Client
Historical Asset Allocation
Manager Weighting over previous 5 years
5 Years Ending September 30, 2009



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Small Cap Value Manager

As of 09/30/09

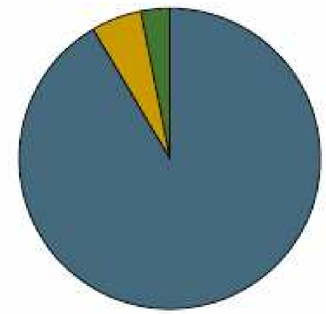
Portfolio Performance (%)

	1 Quarter	Year To Date	1 Year	3 Years	5 Years	Since Inception	Inception Date
Small Cap Value Manager	18.34	22.28	1.35	3.46	7.70	9.88	07/01/2000
Russ 2000 Value	22.70	16.33	-12.63	-6.65	1.77	7.88	07/01/2000

Detailed Summary available for each Investment Manager.

Asset Allocation ($000)

September 30, 2009 : $1,039.6K



Segments	Market Value ($000)	Allocation (%)
Domestic Equity	951.26	91.50
International Equity	56.54	5.44
Cash Equivalent	31.79	3.06

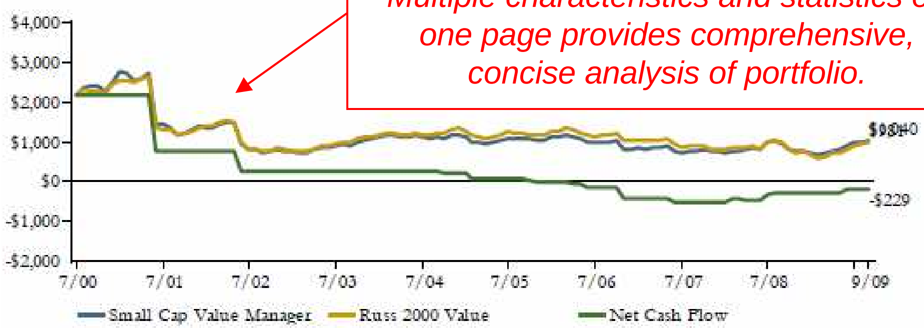
Asset Growth ($000)

	1 Quarter	Year To Date	1 Year	3 Years	5 Years	Since Inception	Inception Date
Small Cap Value Manager							07/01/2000
Beginning Market Value	880	763	923	984	1,105	2,187	
Net Contributions	-	100	100	-37	-427	-2,342	
Fees/Expenses	-2	-5	-8	-22	-42	-73	
Income	5	11	14	35	65	140	
Gain/Loss	156	171	10	79	338	1,129	
Ending Market Value	1,040	1,040	1,040	1,040	1,040	1,040	

Portfolio Characteristics vs. Russ 2000 Value Since Inception

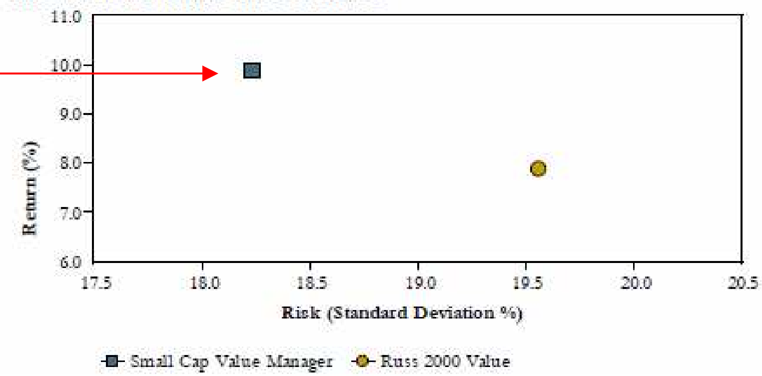
	Beta	Alpha	R-Squared	Sharpe Ratio	Inception Date
Small Cap Value Manager	0.85	2.96	0.84	0.47	07/01/2000

Value Added Analysis ($000)



Multiple characteristics and statistics on one page provides comprehensive, concise analysis of portfolio.

Risk/Return Analysis Since 07/01/00



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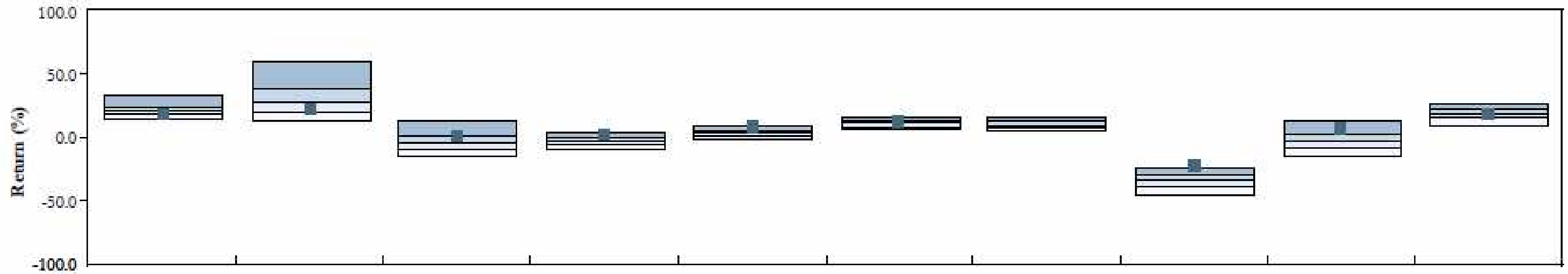
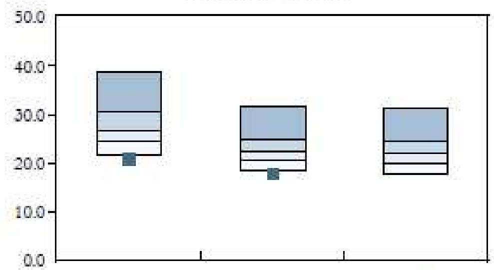
Small Cap Value Mgr: Peer Group Analysis vs. Rc US Value/Small Cap Equity (IF)

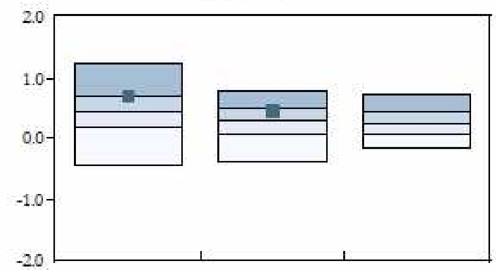


	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years	2008	2007	2006
■ Small Cap Value Mgr	18.34 (73)	22.28 (70)	1.35 (26)	3.46 (6)	7.70 (12)	12.59 (25)	N/A	-21.92 (2)	6.71 (15)	18.75 (49)
5th Percentile	33.34	59.90	12.60	4.14	9.37	15.60	14.92	-24.17	11.92	26.99
1st Quartile	23.58	39.46	1.40	-0.19	6.15	12.55	11.95	-28.98	2.76	21.74
Median	21.03	27.98	-4.65	-2.75	4.29	10.89	10.24	-33.20	-2.15	18.47
3rd Quartile	18.13	19.96	-10.40	-5.65	2.04	8.99	8.45	-38.65	-8.08	14.89
95th Percentile	13.86	12.52	-15.58	-9.49	-1.04	6.51	6.01	-45.29	-15.51	9.64

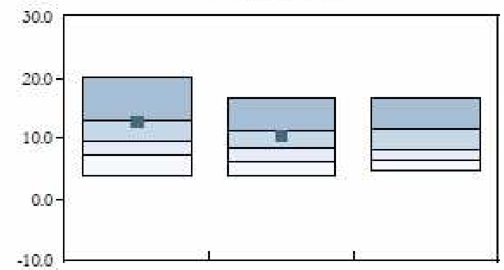
Standard Deviation



Information Ratio



Tracking Error

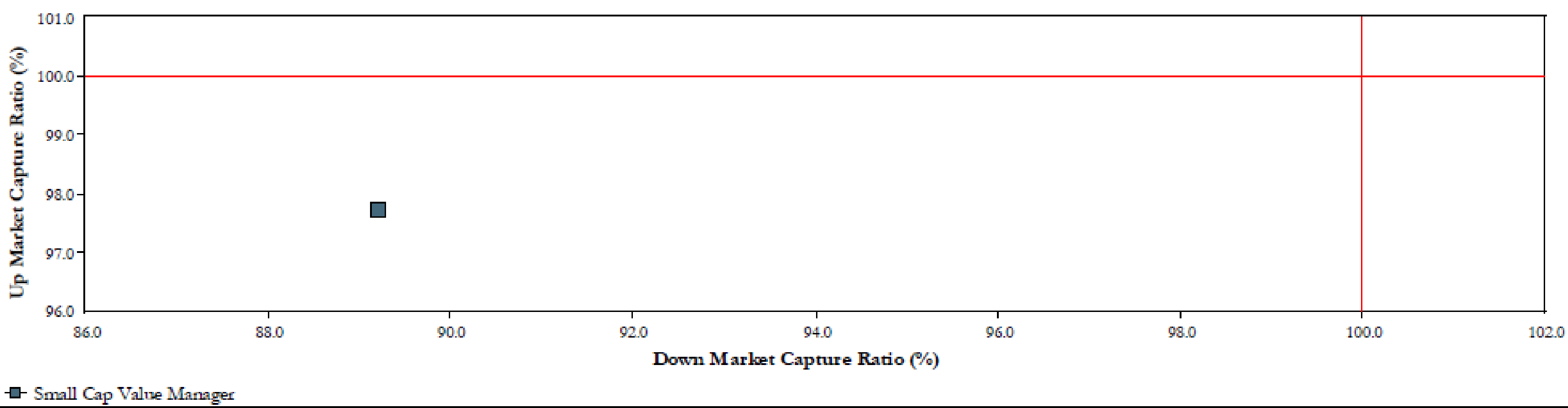


	Standard Deviation 3 Years	Standard Deviation 5 Years	Standard Deviation 10 Years	Information Ratio 3 Years	Information Ratio 5 Years	Information Ratio 10 Years	Tracking Error 3 Years	Tracking Error 5 Years	Tracking Error 10 Years
■ Small Cap Value Mgr	20.72 (98)	17.79 (98)	N/A	0.69 (26)	0.46 (32)	N/A	12.67 (28)	10.32 (33)	N/A
5th Percentile	39.02	31.36	30.96	1.24	0.77	0.72	20.16	16.67	16.58
1st Quartile	30.32	24.77	24.29	0.70	0.50	0.42	13.11	11.19	11.58
Median	26.60	22.31	21.93	0.44	0.30	0.26	9.56	8.27	8.16
3rd Quartile	24.30	20.58	20.14	0.18	0.07	0.08	7.16	6.37	6.45
95th Percentile	21.40	18.67	17.78	-0.42	-0.36	-0.16	3.99	3.88	4.90

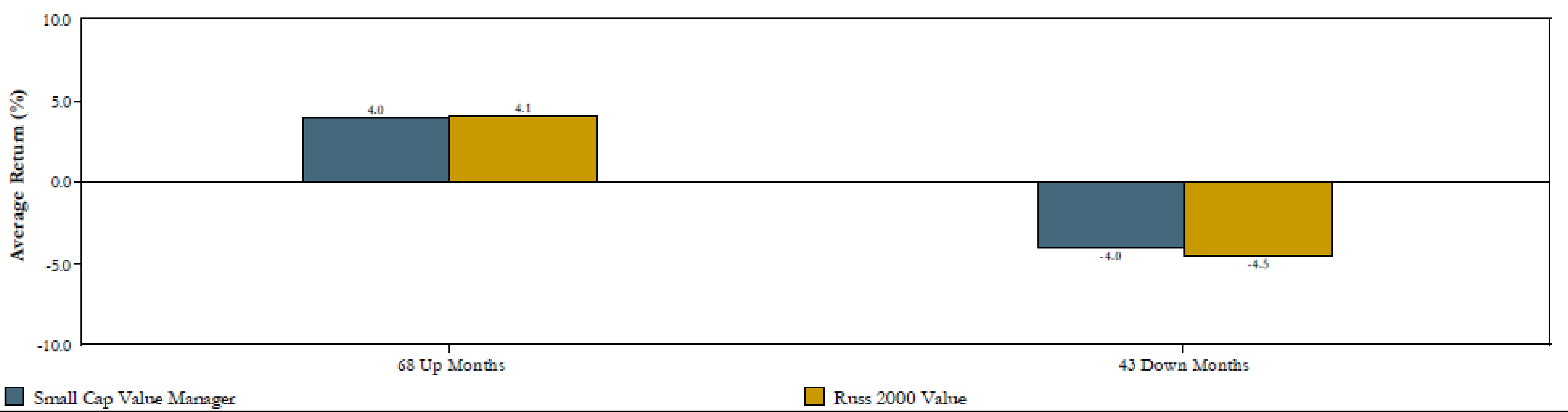
A depth of analysis. Beyond comparing top level portfolio performance to your peers, we will evaluate individual managers performance relative to their competitors.

Sample Manager
Up/Down Markets
Versus Russ 2000 Value
Since Inception Ending September 30, 2009

	Full Period Return		Months Benchmark Up(68)				Months Benchmark Down(43)			
			Manager Ahead		Manager Behind		Manager Ahead		Manager Behind	
	Manager	Benchmark	No. Months	Avg. Ahead	No. Months	Avg. Behind	No. Months	Avg. Ahead	No. Months	Avg. Behind
Small Cap Value Manager	9.88	7.88	29	1.45	39	-1.24	25	2.25	18	-1.97



Up Down Market Bar Chart



Calculation based on monthly periodicity.

Beyond peer comparison, evaluation of manager performance relative to their benchmarks is key to our analysis.

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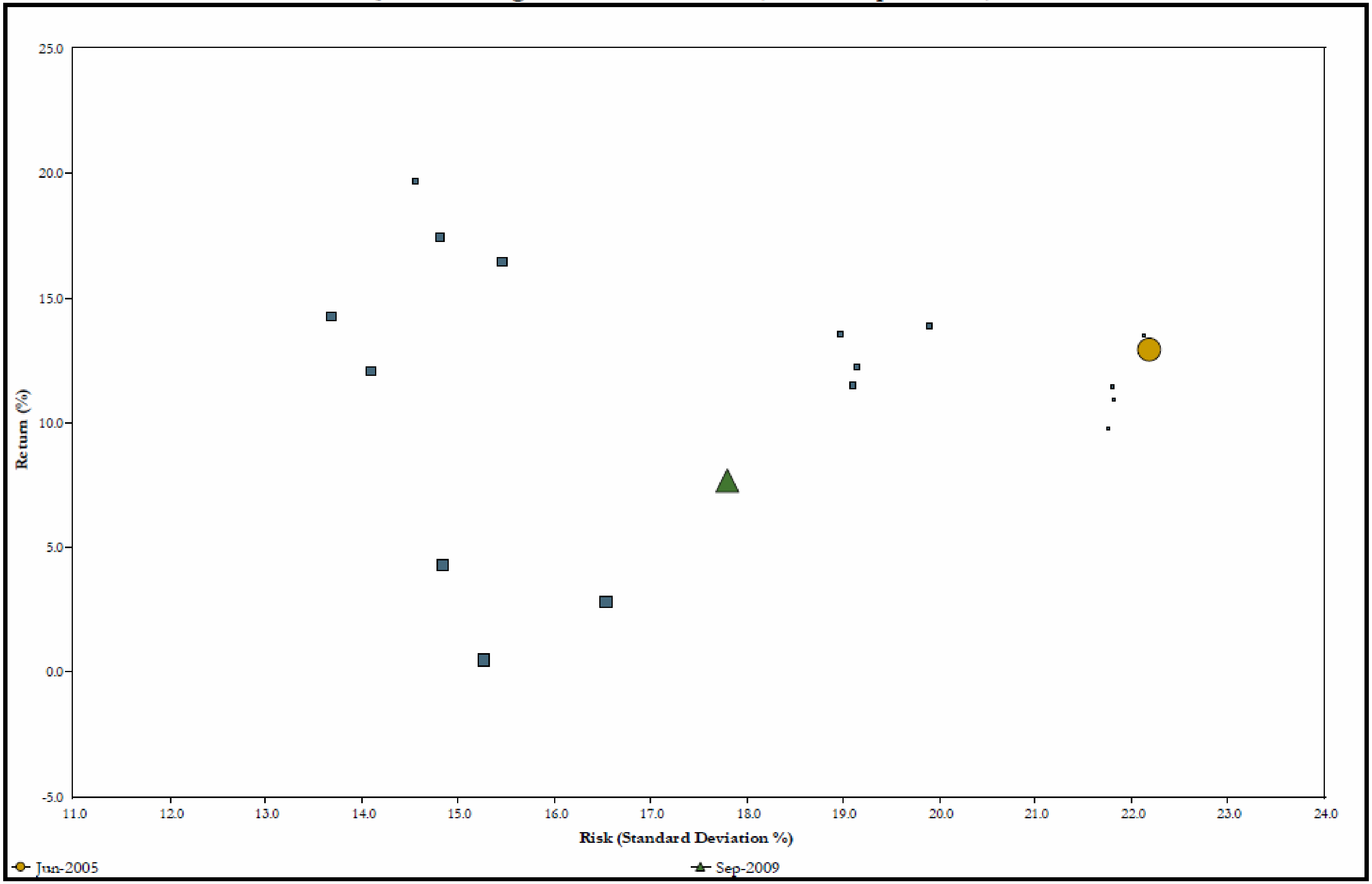
Sample Client
Rolling Risk Return
Small Cap Value Manager
20 Quarters Rolling Periods From October 1, 2004 To September 30, 2009



Keeping track of historical performance and risk measures puts the focus on providing value over the long term.

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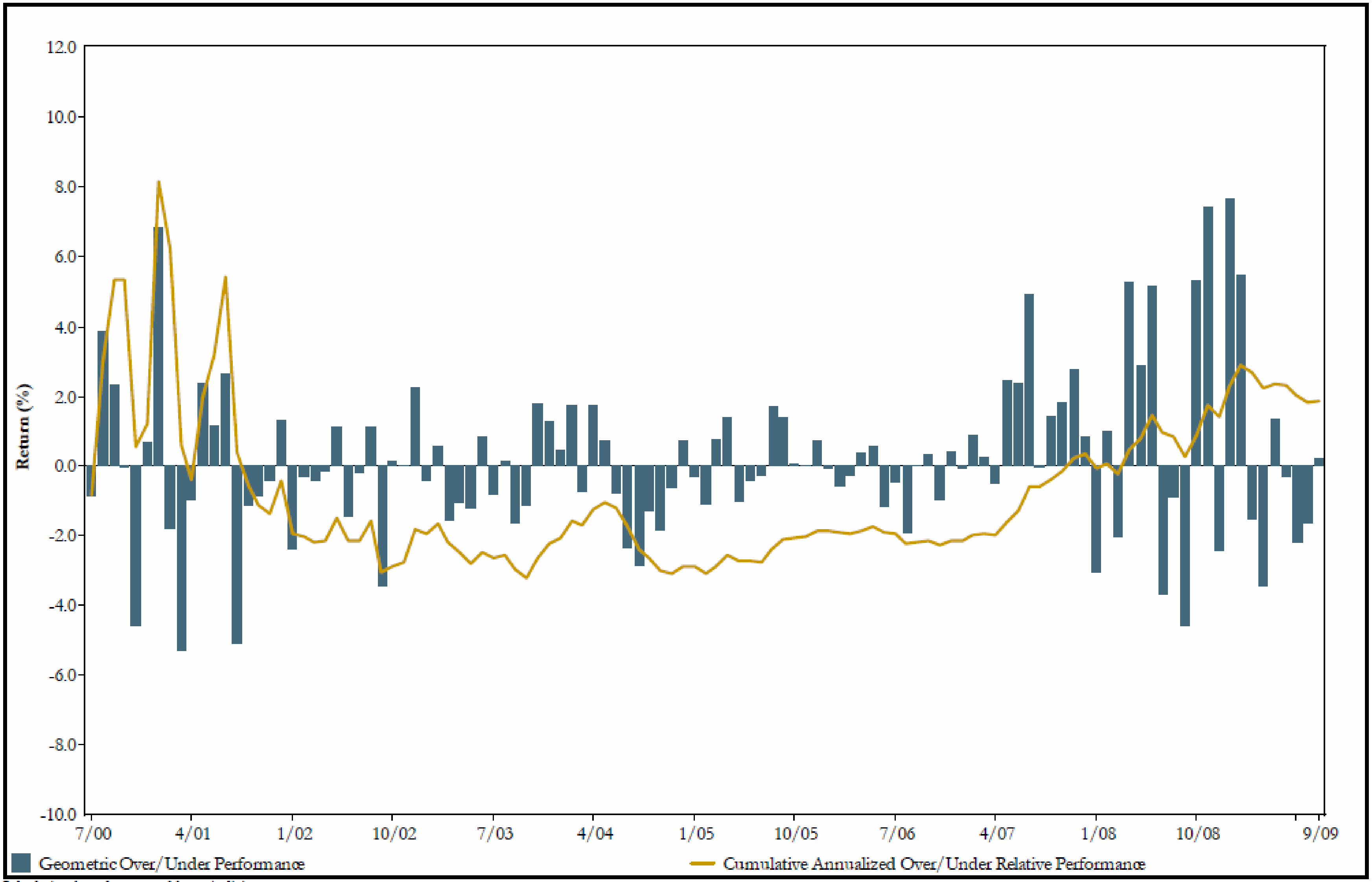
Sample Client
Relative Performance
Small Cap Value Mgr vs. Russ 2000 Value
Since Inception Ending September 30, 2009



Calculation based on monthly periodicity.

Keeping track of historical performance and risk measures puts the focus on providing value over the long term.

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Performance Attribution

SAMPLE CLIENT - SMALL CAP VALUE MANAGER **As Of 09/30/2009**

Report Created: 1/4/2010

Not satisfied with the numbers alone, we seek insights into how investment managers are positioned and how they provide return.

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Beyond the numbers, we consider Qualitative Factors – the people and processes – as a key component to our analysis.

Summary Opinion – October 2009
Sample Manager - Small Cap Value

Summary of Opinion

The Sample Manager's product displays strong portfolio management, diligent research effort and robust investment process. Portfolio Managers provide a solid foundation to the overall investment team and are considered key investment professionals on this strategy. The Sample Manager has added analysts in recent years to preserve the quality and consistency of its research effort, which we view to be above average. The strategy's well-defined process combines a disciplined valuation methodology with fundamental analysis to identify and take advantage of temporary information or liquidity inefficiencies in the small cap universe.

Positive Attributes

• The members of the Small Cap team are considered to be intelligent and above average investors.

• The investment process is considered to be robust and has been consistently implemented over the Senior PM's tenure.

• Low investment professional turnover

Points to Consider

• Product remains closed to new investment

• Ability to move opportunistically throughout the value spectrum in order to add value

• Risk is viewed on an absolute basis rather than relative to the benchmark.

• Goal to invest in stocks with a return potential of approximately 50% over a 3-year period (15% per annum).

• Purchase capitalization range is that of the highest and lowest constituent of the benchmark. Portfolio may hold a significant number of non-benchmark constituents.

• The portfolio typically holds between 55-75 stocks and turnover is expected to be about 80% under normal circumstances.

• May use index ETFs to equitize the portfolio's residual cash allocation

Areas of Concern

• Considering assessment of the importance on key Portfolio Managers -- has the potential to reduce our high opinion of the product.

Performance Expectations

• Manager's investment process provides the product sufficient flexibility to outperform in a diverse set of market environments.
• The strategy is expected to outperform when fundamentals are driving market performance and may lag in lower quality or speculative markets.

Performance Opinion

• Overall, this Manager has effectively navigated the portfolio through the current economic downturn. Outperformance over the shorter-term (<3-yrs) is substantially due to effective security selection decisions, which due to its magnitude and breadth, is above our expectations for the product.

• Manager's less sanguine longer-term view of the markets in 3Q08 was exhibited in a progressively higher quality portfolio positioning, which helped reduce downside risk in late 2008 and early 2009. This viewpoint continues to be displayed in the portfolio, but has impeded relative performance over recent quarters as more speculative stocks tended to outperform.

• The Manager benefited strongly from the momentum in the market in 1H08 and as a result, several Energy holdings appreciated above the product's cap threshold. These stocks were fortunately sold, dampening the negative effect of the sector's precipitous decline in 2H08.

Understanding how investment managers operate in different market environments enables us to tailor the appropriate strategy to meet your goals.

Information Disclosures

Please notify your Financial Advisor if there have been any changes in your financial situation, investment objectives, requested restrictions or other instructions which might affect the services to be provided to you or the manner in which your assets should be invested.
We have available at no cost an investment advisory services disclosure document which describes our investment advisory services and those of any investment advisors managing your account. If you would like a copy, please contact your Financial Advisor.

Sources and Intent

This investment evaluation is directed only to the client for whom the evaluation was performed. The underlying data has been obtained from sources the Firm believes to be reliable but we do not guarantee their accuracy, and any such information may be incomplete or condensed. This evaluation is for informational purposes only and is not intended to be an offer, solicitation, or recommendation with respect to the purchase or sale of any security or a recommendation of the services supplied by any money management organization. Past performance is not a guarantee of future results. Performance for periods greater than one year is annualized. The information contained herein was prepared by your Financial Advisor and does not represent an official statement of your account at the Firm (or other outside custodians, if applicable.) Please refer to your monthly statement for a complete record of your transactions, holdings and balances.

Advisory Notice

The Fiduciary Services-Affiliated Program and the Fiduciary Services-Unaffiliated Manager Program are separate and distinct advisory programs. Absent your written authorization, assets may only be transferred among managers within the particular program.

International and Small Capitalization Securities

To the extent the investments depicted herein represent international securities, you should be aware that there may be additional risks associated with international investing involving foreign, economic, political, and/or legal factors. International investing may not be for everyone. In addition, small capitalization securities may be more volatile than those of larger companies, but these companies may present greater growth potential.

Alternative Investments

At your request, private investment fund performance data is provided for informational purposes only, in many instances based on estimated values. Valuations shown are as of the date indicated and do not include a value for any additional investments in the private investment fund that may have been made following the noted valuation date. These investments are generally illiquid and may not be currently priced, and the assigned values may not be realized upon the sale or ultimate disposition of the securities.

The performance data presented has been prepared by the fund or its sponsor. Graystone Consulting has not independently verified such information and is not responsible or liable for any mistake or miscalculation made by the fund or its sponsor, or for any loss, liability, claim, damage or expense arising out of such mistake or miscalculation.

Presentation of the private investment fund performance data is not an offer to sell or solicitation of an offer to buy any security or other interest in the fund and does not constitute investment advice with respect to investment in any security or other interest in the fund. The information regarding the fund should not be regarded as providing any assurance that the fund will continue to have the features, attributes and qualities described herein as of any subsequent date and may not be predictive of future results.

If you have any questions regarding these investments, please contact your Financial Advisor.

Rates of Return
The investment results depicted herein may represent a combination of historical Gross performance before the deduction of investment management fees and historical Net performance after the deduction of investment management fees. Valuation for periods prior to July 2004 is calculated based on settlement date accounting methods. As of July 1, 2004, trade date accounting methods are used. Annual, cumulative and annualized total returns are calculated assuming reinvestment of dividends and income plus capital appreciation. The client is referred to the Consulting Group Descriptive Brochure or Part II of the Firm's Form ADV. For historical Gross performance before the deduction of investment management fees, actual returns will be reduced by expenses that may include management fees and cost of transactions. As fees are deducted quarterly, the compounding effect will be to increase the impact of the fees by an amount directly related to the gross account performance. For example, on an account with a 2% fee, if the gross performance is 10%, the compounding effect of the fees will result in a net performance of approximately 7.81%. This Report is for one-on-one client presentations only.

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

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