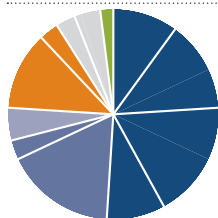


Morningstar® Managed Plan Solutions: Growth Strategy



Asset Allocation	%	Sub-Asset Class	%
● US Stock	51.0	Domestic Large Value Stocks	18.0
		Domestic Large Growth Stocks	14.0
		Domestic Small-Cap Stocks	10.0
		Domestic Mid-Cap Stocks	9.0
● International Stock	20.0	Non-Domestic Developed Stocks	17.0
		Developing Markets Stocks	3.0
● Real Estate	5.0	Real Estate	5.0
● Taxable Bond	15.0	Domestic Investment-Grade Bonds	12.0
		Domestic High-Yield Bonds	3.0
● Alternative	7.0	Commodities	4.0
		Absolute Return	3.0
● Short Term Reserves	2.0	Cash	2.0
Total	100.0		

Objective

This portfolio seeks long-term capital appreciation through investments in domestic and foreign equities, and allocations to intermediate and corporate bonds. The portfolio will experience some level of volatility, but its fixed-income positions should provide it with a cushion in tough stock-market environments. This portfolio is designed for clients with a 10- to 15-year time horizon.

Fund Allocation as of 12-31-10

Fund	Ticker	%
MainStay ICAP Select Equity I	ICSLX	16.00
Diamond Hill Large Cap I	DHLRX	16.00
PRIMECAP Odyssey Growth	POGRX	9.00
PIMCO Total Return Instl	PTTRX	9.00
Dodge & Cox International Stock	DODFX	9.00
Artio International Equity II I	JETIX	9.00
Aston/River Road Select Value I	ARIMX	8.00
ING Global Real Estate A	IGLAX	5.00
Eaton Vance Atlanta Capital SMID-Cap I	EISMX	5.00
PIMCO Commodity Real Ret Strat Instl	PCRIX	4.00
Templeton Global Bond Adv	TGBAX	3.00
Harbor High-Yield Bond Instl	HYFAX	3.00
Calamos Market Neutral Income I	CMNIX	3.00
PIMCO Money Market Instl	PMIXX	1.00
Total Portfolio		100.00

Equity markets finished 2010 with a strong December. The S&P 500, which serves as a proxy for domestic large-cap stocks, climbed 6.68% for the month, while the Russell 2000 Index, a yardstick for U.S. small-cap stocks, earned 7.94%. International stock markets produced similar results. The MSCI EAFE Index, which measures the returns of developed stock markets, was up 8.10% for the month. Meanwhile, emerging-market stocks clocked a 7.14% December gain, according to the MSCI Emerging Markets Index. In contrast, few segments of the fixed-income market produced positive returns in December. The Barclays Capital U.S. Aggregate Bond Index, comprised of intermediate-term bonds, slipped 1.08% for the month, while the municipal bond market, as measured by the Barclays Capital Municipal Bond Index, fell 1.94%. In fact, the high-yield bond market was the only bright spot for U.S. bonds in December: The Barclays Capital U.S. Corporate High-Yield Index was up 1.81% for the month.

Strong government support globally helped propel equity markets higher in December. In the U.S., stocks lifted on the back of QE2 and extended Bush tax cuts, while in Europe, the EU's loan to Ireland provided temporary relief to their sovereign debt woes. The question, of course, is whether the equity rally will extend past December. We're not in the business of predicting short-term market gyrations, but given somewhat rich valuations, high debt levels, policy uncertainty, and a weak housing market, we wouldn't be surprised by a stock market correction at some point. Within fixed income, recent gains, tight spreads, and an overburdened Treasury market caused November's investment-grade bond sell-off to spill into December. We do see a few pockets of opportunity in bondland, however: Yields remain attractive in the high-yield market and we're seeing better valuations in municipal bonds.

Sector Analysis as of 12-31-2010

Sector	%
Cyclical	36.43
Basic Materials	4.43
Consumer Cyclical	9.32
Financial Services	16.11
Real Estate	6.56

Sensitive as of 12-31-2010

Sector	%
Communication Svcs	3.08
Energy	9.60
Industrials	12.69
Technology	11.48

Defensive as of 12-31-2010

Sector	%
Consumer Defensive	9.71
Healthcare	16.15
Utilities	0.85

Portfolio Statistics as of 12-31-2010

Blended Expense Ratio	0.86%
12-Mo. Income Return—Gross	2.16%

Fixed Income Statistics as of 12-31-2010

Avg Weighted Duration Yrs	4.4
Avg Weighted Credit Quality	A

Equity Style as of 12-31-2010

Value	Core	Growth	
18	31	19	Large
5	7	8	Mid
2	5	3	Small

Weighting %



Valuation as of 12-31-2010

Price/Earnings Ratio	15.29
Price/Book Ratio	1.94
Price/Cash Flows Ratio	9.0
Price/Sales Ratio	1.43
Return On Equity	15.71

Market Cap as of 12-31-2010

Average (Million)	\$18,526.29
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3 Year Risk Statistics as of 12-31-2010

Beta vs. Russell 3000	0.81
R-Squared vs. Russell 3000	97.80
Std. Dev.—Portfolio	18.70
Std. Dev.—Benchmark	18.63

Please refer to the Additional Information section for important disclosures regarding the statistics presented in this report.

Morningstar® Managed Plan Solutions: Growth Strategy

Portfolio Performance as of 12-31-10

	1 Mo	Q4 2010	Q3 2010	YTD	1 Year	3 Year	5 Year	Inception
Growth Portfolio	5.80	8.25	10.73	14.41	14.41	-1.11	3.61	5.45
Benchmark	5.53	7.68	10.74	12.39	12.39	-1.26	3.33	4.77
+/- Benchmark	0.27	0.57	-0.01	2.02	2.02	0.15	0.28	0.68
Growth Portfolio - Net	5.80	8.17	10.65	14.07	14.07	-1.40	3.30	5.13

Benchmark Components

BarCap US Agg Bond TR USD	-1.08	-1.30	2.48	6.54	6.54	5.90	5.80	5.21
MSCI EAFE NR USD	8.10	6.61	16.48	7.75	7.75	-7.02	2.46	7.09
S&P 500	6.68	10.76	11.29	15.06	15.06	-2.86	2.29	3.89

Annualized Returns (%) as of 12-31-10

Portfolio Holdings	Morningstar Category	1 Mo	3 Mo	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception
Artio International Equity II I	Foreign Large Blend	5.99	6.53	7.97	7.97	-7.01	3.86	--	6.52
Aston/River Road Select Value I	Small Value	6.30	12.58	22.02	22.02	2.17	--	--	-1.54
Calamos Market Neutral Income I	Long-Short	1.56	3.14	5.21	5.21	1.43	3.78	4.72	4.94
Diamond Hill Large Cap I	Large Value	7.05	9.56	9.72	9.72	-1.73	3.02	--	5.44
Dodge & Cox International Stock	Foreign Large Value	7.96	7.96	13.69	13.69	-3.67	5.03	--	9.40
Eaton Vance Atlanta Capital SMID-Cap I	Mid-Cap Growth	6.88	15.40	25.80	25.80	7.99	10.11	--	8.96
Harbor High-Yield Bond Instl	High Yield Bond	1.52	2.53	12.42	12.42	8.28	7.31	--	8.44
ING Global Real Estate A	Global Real Estate	6.01	5.83	14.80	14.80	-3.62	3.20	--	12.17
MainStay ICAP Select Equity I	Large Value	8.06	10.60	17.71	17.71	-1.67	4.16	5.14	7.79
PIMCO Commodity Real Ret Strat Instl	Commodities Broad Basket	9.72	15.45	24.13	24.13	-0.53	3.39	--	12.25
PIMCO Money Market Instl	Money Market - Taxable	0.01	0.02	0.05	0.05	0.84	2.45	2.25	3.53
PIMCO Total Return Instl	Intermediate-Term Bond	-0.54	-0.92	8.83	8.83	9.10	8.05	7.33	8.45
PRIMECAP Odyssey Growth	Large Growth	4.71	10.10	15.37	15.37	2.26	5.19	--	7.68
Templeton Global Bond Adv	World Bond	2.36	1.34	13.00	13.00	12.77	12.66	11.96	8.90

Portfolio Performance—The portfolio returns presented are derived from model portfolios ('Portfolios') created by Morningstar Investment Services, Inc. ('MIS') on 04/01/2008. The performance of each Portfolio presented is not a reflection of actual clients' portfolios, but is a hypothetical portfolio managed in the same manner as the portfolios MIS manages for actual clients (e.g., the timing of rebalancing and/or reallocation transactions for each Portfolio is the same as when such transactions are implemented for actual clients).

The purpose in presenting the performance of each Portfolio is to provide a historical indication of that strategy. In no way should the performance of each Portfolio be: considered indicative or a guarantee of the future performance of an actual client's portfolio with the same strategy, considered indicative or the actual performance achieved by actual clients in the same strategy within the program, or viewed as a substitute for the actual portfolios recommended to individual clients.

Actual results of an individual client in the program may differ substantially from the historical performance shown for a Portfolio and may include an individual client incurring a loss. Past performance is no guarantee of future results. It is important to note that investments in mutual funds involve risk, including as a result of market and general economic conditions, and will not always be profitable. MIS does not guarantee that the results of its advice, recommendations, or the objectives of a Portfolio will be achieved.

Portfolio Performance—Gross: The 'gross' performance presented for each Portfolio does not include any program fees which if included, the performance noted would be

less (and in some cases may be significantly less). The 'gross' performance calculations do assume all dividends and capital gains distributions are reinvested, are net of underlying fund's fees and expenses, and are based on the underlying fund's net asset value as of close of trading on the New York Stock Exchange at the last business day of a month. Performance returns were calculated using a time weighted, geometrically linked rate of return formula. Returns for periods over one year are annualized.

Portfolio Performance—Net: The 'net' performance presented for each Portfolio includes an annual MPS program fee of .30% (this does not include recordkeeping/administration fees that may apply). Additionally, the 'net' performance calculation assumes all dividends and capital gains distributions are reinvested, are net of underlying fund's fees and expenses, and are based on the underlying fund's net asset value as of close of trading on the New York Stock Exchange at the last business day of a month. Performance returns were calculated using a time weighted, geometrically linked rate of return formula. Returns for periods over one year are annualized. The purpose in presenting a Portfolio performance net of program fees is to illustrate the effect the maximum program fee had on the Portfolio's investment experience for the time periods noted.

Portfolio holdings and composition percentages for Portfolio Statistics, Equity Style Statistics, Sector Analysis, Fixed Income Statistics and Regional Exposure (where applicable) are as of the date of the most recently filed fund portfolio with Morningstar Inc., and may not represent current fund positions. These statistics are based on weights of the fund holdings within the portfolio as of the date listed in the Fund Allocation section of this report. Actual portfolio holdings are subject to change without notice.