



Investment Performance Report

About Us

Spectrum Pension Consultants, Inc. is a leading professional service firm that consults with businesses offering employer-sponsored benefit programs to their organizations. We are a closely held corporation and predominately work with clients in the Pacific Northwest and many western states.

We are completely independent and have no financial affiliation with or interest in any Regulated Investment Companies or organizations providing investment advisory services.

Our Services

In addition to traditional consulting and plan management, our services include investment performance analysis and investment advisor selection assistance.

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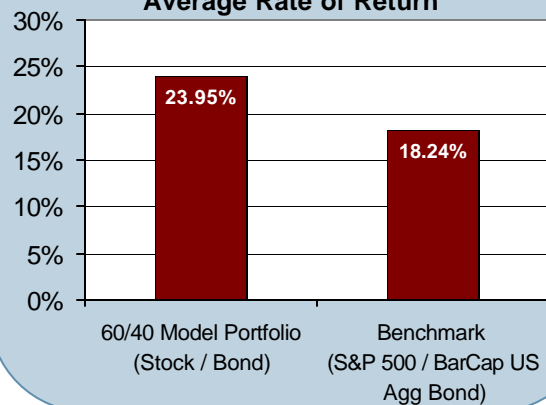
Advisor "Model Portfolios" Beat Benchmarks in 2009

The majority of professionally managed model portfolios on Spectrum's Total Access Record Keeping (TARK) platform beat investment performance benchmarks in 2009.

The average annual rate of return for 2009 was 23.95% for a 60% stock and 40% bond model portfolio, compared to 18.24% for the benchmark. The average return for other model portfolios also fared well compared to the benchmarks in 2009.

"Model portfolios" are typically a "fund-of-funds" created and maintained by a

**2009 Model Portfolio
Average Rate of Return**



financial advisor and offered to plan participants as investment options in a 401(k) plan. Participants can opt into the appropriate model portfolio based on age and risk tolerance. The plan fiduciaries manage the underlying mutual funds according to the model

portfolio's investment objective. Over the last three to five years we have seen an increase in the number of plans offering these model portfolios.

Using actual transaction and investment data, we calculated the time-weighted rate of return, gross of investment advisory fees, for the 125 different

model portfolios in our recordkeeping system. We then grouped each portfolio according to its equity exposure and compared to relevant benchmarks. See the below table for the resulting performance data.

Average Performance Data	1 Month	1 Quarter	1 Year	2 Year*
0/100 Model Portfolio (Stock/Bond)	-0.11	2.12	N/A	N/A
S&P 500 / Barcap US Aggregate Bond	-1.56	0.20	5.93	5.74
20/80 Model Portfolio (Stock/Bond)	0.30	2.23	15.85	3.50
S&P 500 / Barcap US Aggregate Bond	-0.86	1.37	10.03	2.56
40/60 Model Portfolio (Stock/Bond)	1.41	2.96	19.23	-0.23
S&P 500 / Barcap US Aggregate Bond	-0.16	2.54	14.14	-0.62
60/40 Model Portfolio (Stock/Bond)	1.72	3.33	23.95	-3.07
S&P 500 / Barcap US Aggregate Bond	0.53	3.70	18.24	-3.81
80/20 Model Portfolio (Stock/Bond)	2.82	4.06	29.28	-7.56
S&P 500 / Barcap US Aggregate Bond	1.23	4.87	22.35	-6.99
100/0 Model Portfolio (Stock/Bond)	3.92	5.43	34.90	-9.30
S&P 500 / Barcap US Aggregate Bond	1.93	6.04	26.46	-10.17

* Annual Average