



American Society of Animal Science

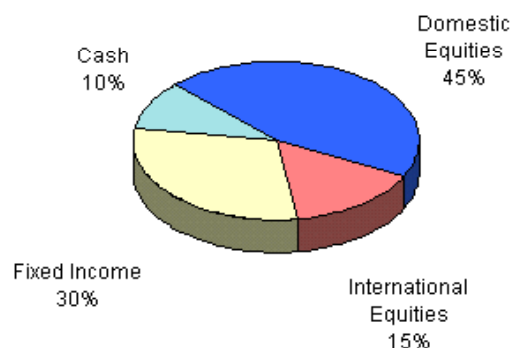
4th Quarter 2009

Patrick R. Donnelly, CIMA
Senior Institutional Consultant
Financial Advisor

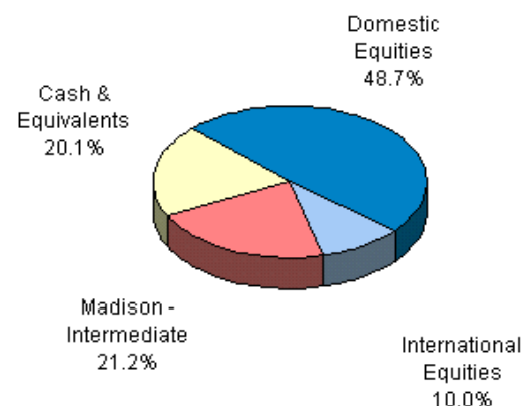
Jeffrey M. Palmer
Investment Management Consultant
Financial Advisor

ASSET ALLOCATION ANALYSIS

ALLOCATION by ASSET CLASS



ALLOCATION by MANAGER



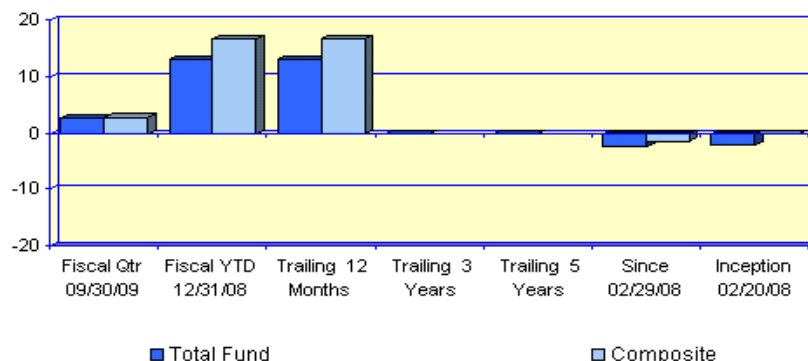
Asset Allocation	Lower Limit	Upper Limit	Strategic Allocation	Total Fund	Percentage Difference	Strategic Allocation(\$000)	Total Fund Allocation(\$000)	Difference(\$000)
TOTAL EQUITY INVESTMENTS			60.0%	58.7%	-1.3%	\$1,465,800	\$1,435,000	-\$30,800
Domestic Equities	5.0%	45.0%	45.0%	48.7%	3.7%	\$1,099,350	\$1,190,000	\$90,650
Domestic Equities	5.0%	50.0%	45.0%	48.7%	3.7%	\$1,099,350	\$1,190,000	\$90,650
International Equities	10.0%	30.0%	15.0%	10.0%	-5.0%	\$366,450	\$245,000	-\$121,450
International Equities	10.0%	30.0%	15.0%	10.0%	-5.0%	\$366,450	\$245,000	-\$121,450
FIXED INCOME	15.0%	45.0%	30.0%	21.2%	-8.8%	\$732,900	\$517,000	-\$215,900
Madison - Intermediate	15.0%	45.0%	30.0%	21.2%	-8.8%	\$732,900	\$517,000	-\$215,900
CASH	5.0%	50.0%	10.0%	20.1%	10.1%	\$244,300	\$491,000	\$246,700
Cash & Equivalents	5.0%	50.0%	10.0%	20.1%	10.1%	\$244,300	\$491,000	\$246,700
TOTAL ALLOCATION			100.0%	100.0%		\$2,443,000	\$2,443,000	

TOTAL FUND

Animal Science #082540007753

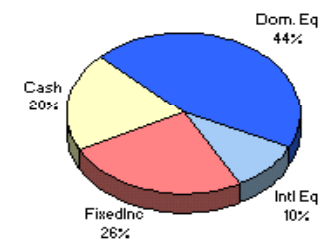
AS OF 12/31/2009

Portfolio Performance (%)



Asset Allocation (\$000)

Dom. Eq	Intl Eq	FixedInc	Cash	Total
1,083	245	624	491	2,443

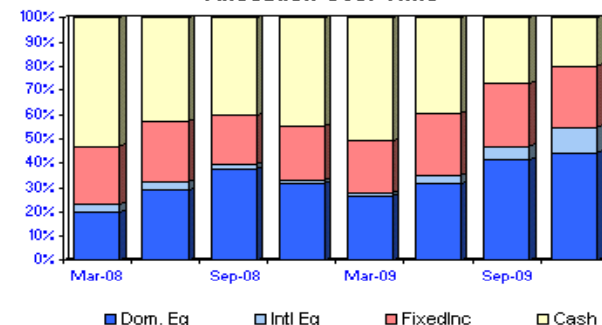


Asset Allocation By Manager



Investment Returns (%)	Fiscal Qtr Since: 09/30/09	Fiscal YTD 12/31/08	Trailing 12 Months	Trailing 3 Years	Trailing 5 Years	Since 02/29/08	Inception 02/20/08
Total Fund	2.82	13.14	13.14	N/A	N/A	-2.15	-1.90
Composite	2.94	16.71	16.71			-1.27	N/A
CPI	0.88	2.93	2.93			1.30	N/A
592-70994 02/2008 Equities Acc	3.62	15.54	15.54	N/A	N/A	-3.74	-3.46
592-71049 08/2008 Madison GC	0.08	4.43	4.43	N/A	N/A	6.24	5.06

Allocation Over Time



Asset Growth (\$000)

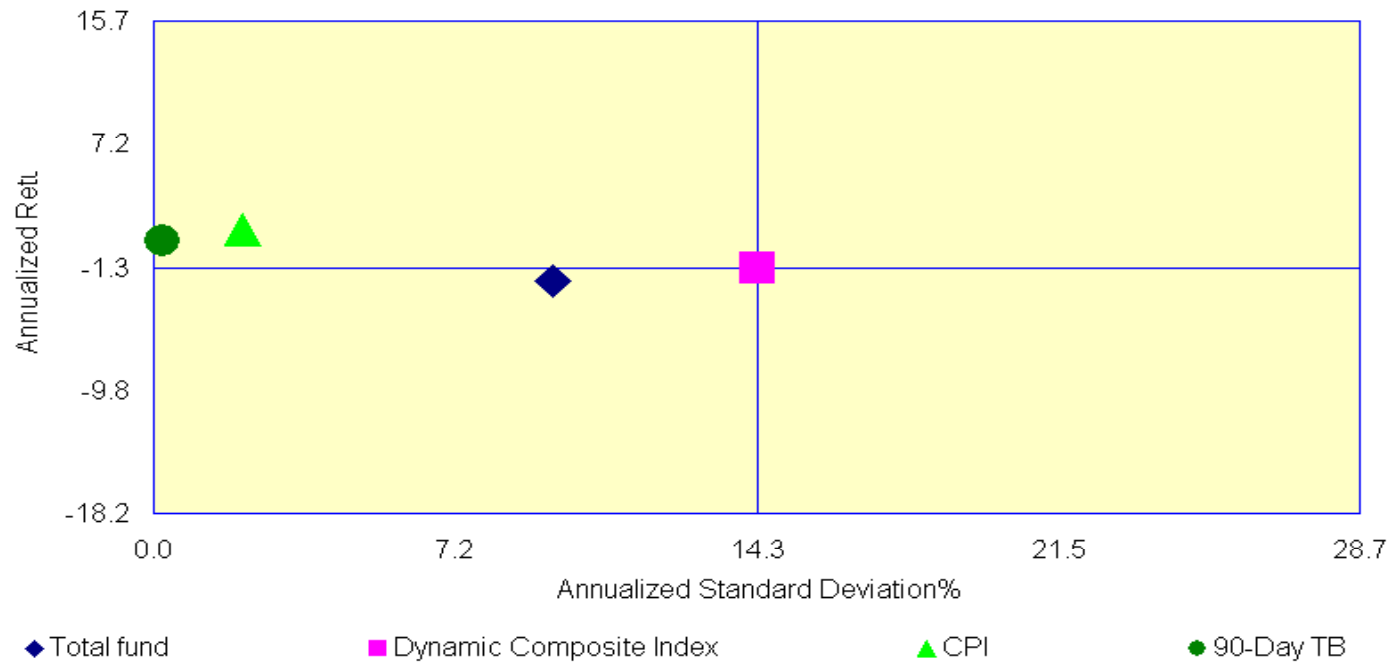
	Fiscal Qtr 09/30/09	Fiscal YTD 12/31/08	Trailing 12 Months	Trailing 3 Years	Trailing 5 Years	Since 02/29/08	Inception 02/20/08
Beginning Market Value	2,384	2,179	2,179	N/A	N/A	2,465	2,215
Net Contributions & Withdrawals	-8	-40	-40	N/A	N/A	27	266
Gain/Loss + Income	67	304	304	N/A	N/A	-49	-38
Ending Market Value	2,443	2,443	2,443	N/A	N/A	2,443	2,443

Report Created: 1/14/2010

Please refer to the attached Disclosures for important information.

TOTAL FUND

Risk Return Analysis Since 02/28/2008



Annualized %

Total fund

Return

-2.15

Std. Dev.

9.51

Dynamic Composite Index

-1.27

14.34

CPI

1.30

2.11

90-Day TB

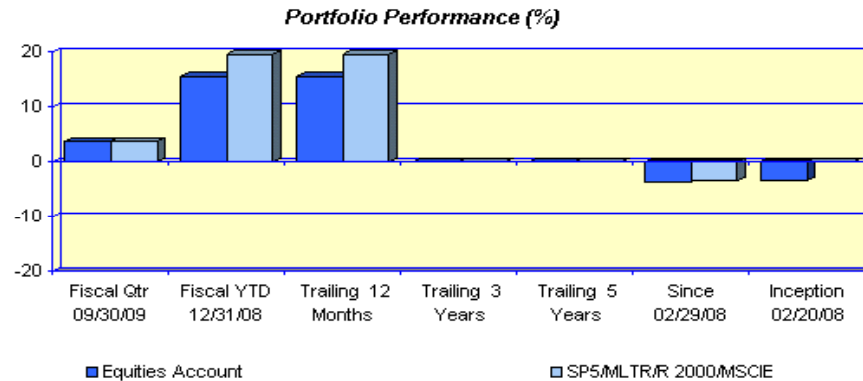
0.59

0.20

Equities Account

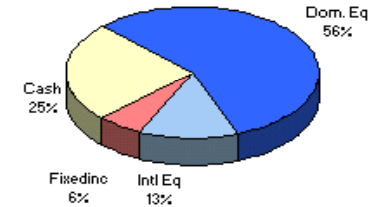
Animal Science #592-70994 Equities Account

AS OF 12/31/2009



Asset Allocation (\$000)

Dom. Eq	Intl Eq	Fixedinc	Cash	Total
1,083	245	107	474	1,909



Investment Returns (%)

	Fiscal Qtr Since: 09/30/09	Fiscal YTD 12/31/08	Trailing 12 Months	Trailing 3 Years	Trailing 5 Years	Since 02/29/08	Inception 02/20/08
Equities Account	3.62	15.54	15.54	N/A	N/A	-3.74	-3.46
SP5/MLTR/R 2000/MSCIE	3.68	19.52	19.52			-3.42	N/A

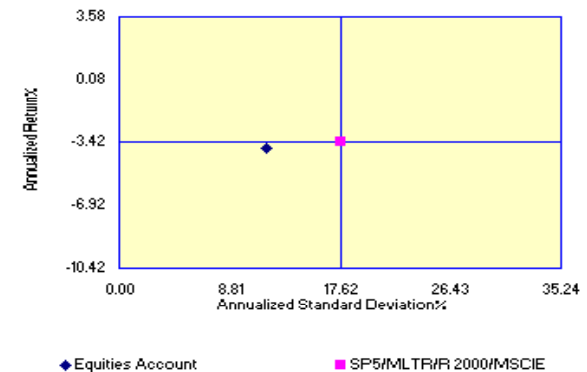
Portfolio Characteristics

Yield	1.48%	Account Sharpe Ratio	-0.37
Beta	0.64	Index Sharpe Ratio	-0.23
Alpha	-2.05%	# Equity Positions	9
R ²	92%	# Bonds	3

Asset Growth (\$000)

	Fiscal Qtr Since: 09/30/09	Fiscal YTD 12/31/08	Trailing 12 Months	Trailing 3 Years	Trailing 5 Years	Since 02/29/08	Inception 02/20/08
Beginning Market Value	1,849	1,662	1,662	N/A	N/A	2,465	2,215
Net Contributions & Withdrawals	-6	-34	-34	N/A	N/A	-472	-232
Gain/Loss + Income	66	281	281	N/A	N/A	-84	-74
Ending Market Value	1,909	1,909	1,909	N/A	N/A	1,909	1,909

Risk / Return Analysis Since 02/29/2008



Annualized %

	Return	Std. Dev.
Equities Account	-3.73	11.79
SP5/MLTR/R 2000/MSCIE	-3.42	17.62

Top Equity Holdings

Stock	Sector	% Port
Ishares Russell 1000 Growth	Market Index Securit	19.3
Ishares Russell 1000 Value Ind	Market Index Securit	16.6
Royce Premier Fund	Mutual Funds	9.5
William Blair International	Mutual Funds	5.4
Thornburg International Value	Mutual Funds	5.3
First Eagle U.s. Value Fund	Mutual Funds	5.2
Hartford Capital Appreciation	Mutual Funds	3.7
Touchstone Growth	Mutual Funds	2.4
Lazard Emerging Markets Port	Mutual Funds	2.2

Economic Sector Allocation

	% Port
Mutual Funds	39.2
Market Index Securit	35.9
Cash Equivalents	24.8
Other	0.0

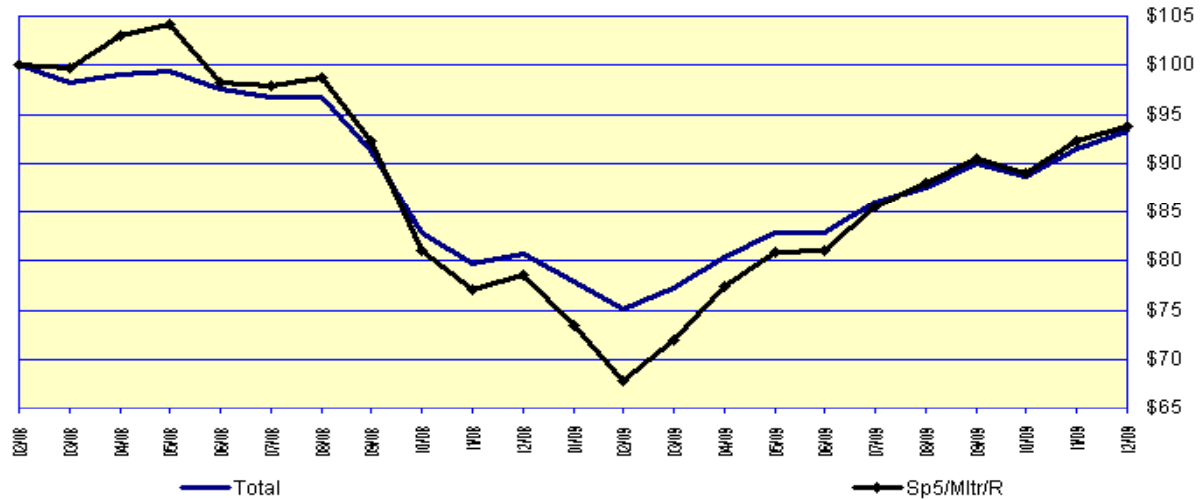
MANAGER PERFORMANCE ANALYSIS

Animal Science #592-70994 Equities Account

As Of 12/31/2009

Growth of \$100 Graph

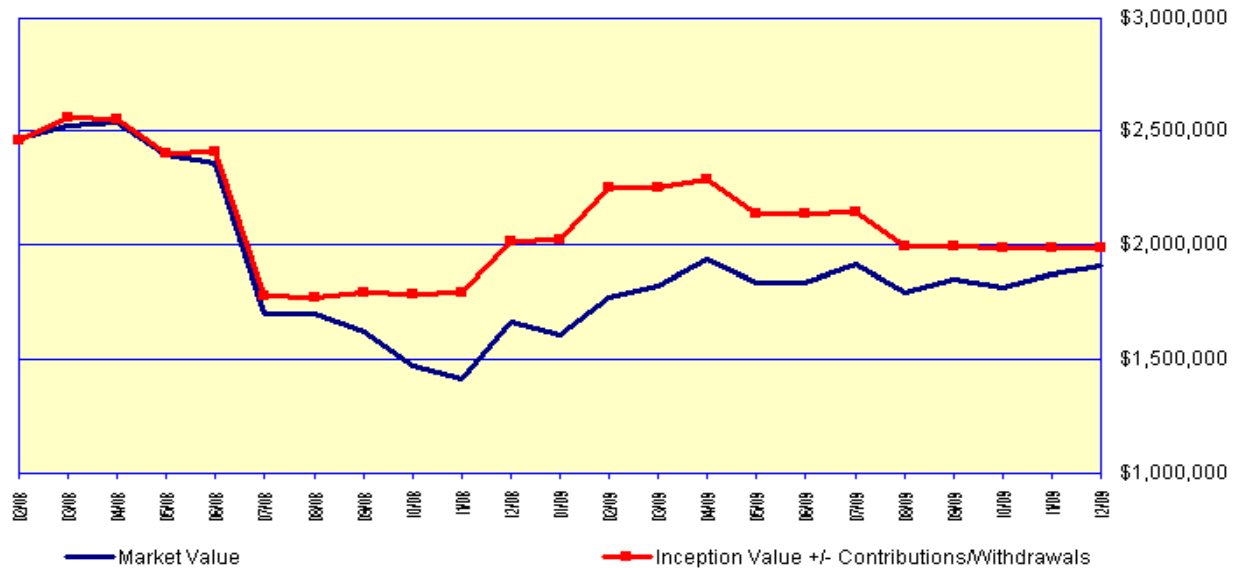
This graph depicts how **\$100**, invested at the beginning of the time period, would have grown based on both the portfolio's performance and the index's.



Value Added Graph

This exhibit is useful in determining how the portfolio has been affected by the investment process.

One of the graph lines denotes the period-end market values of the portfolio over time. This is simply a visual representation of the ebb and flow of the portfolio's market value period-to-period. The other line represents the original dollars invested adjusted for contributions or withdrawals.

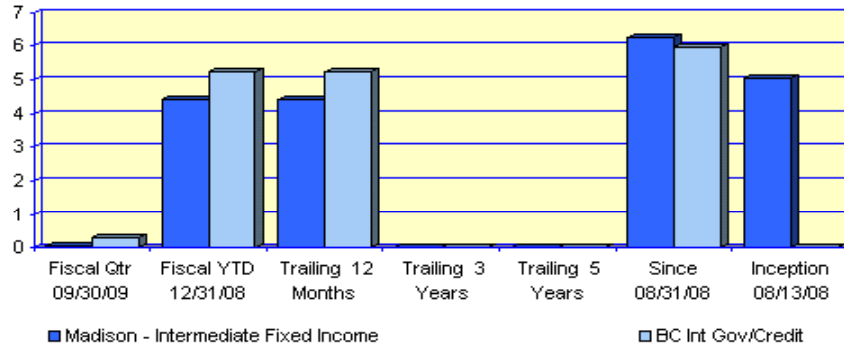


ACCOUNT - EXECUTIVE SUMMARY

Animal Science #592-71049 Madison - Intermediate Fixed Income

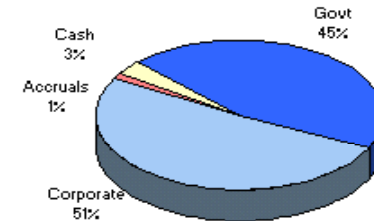
AS OF 12/31/2009

Portfolio Performance (%)



Asset Allocation (\$000)

Govt	Corporate	Accruals	Cash	Total
239	271	7	17	534



Portfolio Characteristics

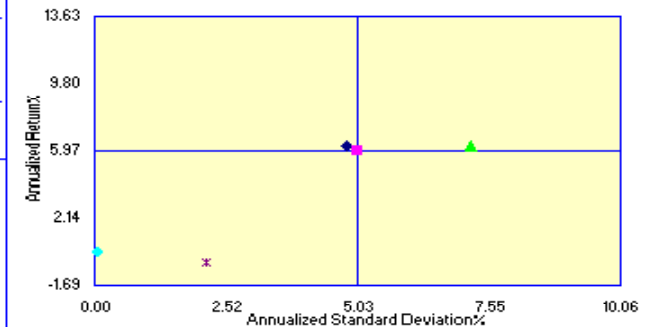
Current Yield	4.31%	Avg. Maturity	3.92 yrs
Yield to Mat.	0.17%	Duration	3.44 yrs
Avg. Coupon	4.69%	Avg. Yrs. to Call	3.90 yrs
# of Bonds	26		

Investment Returns (%)	Fiscal Qtr Since: 09/30/09	Fiscal YTD 12/31/08	Trailing 12 Months	Trailing 3 Years	Trailing 5 Years	Since 08/31/08	Inception 08/13/08
Madison - Intermediate Fixed Inc	0.08	4.43	4.43	N/A	N/A	6.24	5.06
BC Int Gov/Credit	0.31	5.25	5.25			5.97	N/A

Asset Growth (\$000)

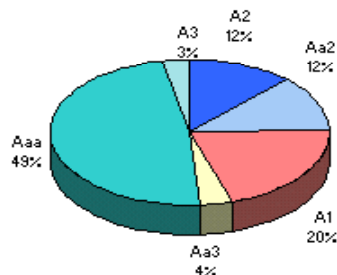
Beginning Market Value	535	517	517	N/A	N/A	498	504
Net Contributions & Withdrawals	-1	-6	-6	N/A	N/A	-6	-6
Gain/Loss + Income	0	23	23	N/A	N/A	42	36
Ending Market Value	534	534	534	N/A	N/A	534	534

Risk / Return Analysis Since 08/31/2008

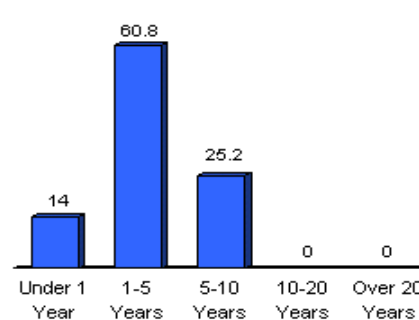


Annualized %	Return	Std. Dev.
Madison - Intermediate Fixed Income	6.24	4.84
BC Int Gov/Credit	5.97	5.03
BC Gov/Cr	6.24	7.21
90-Day TB	0.20	0.06
CPI	-0.41	2.12

Bond Quality



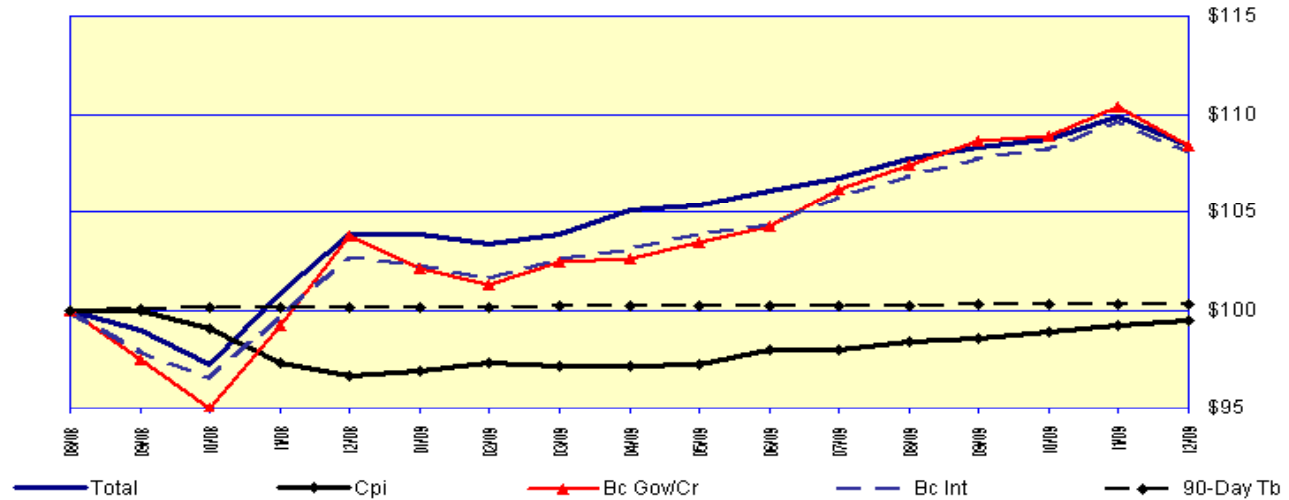
Bond Maturity Distribution



MANAGER PERFORMANCE ANALYSIS

Growth of \$100 Graph

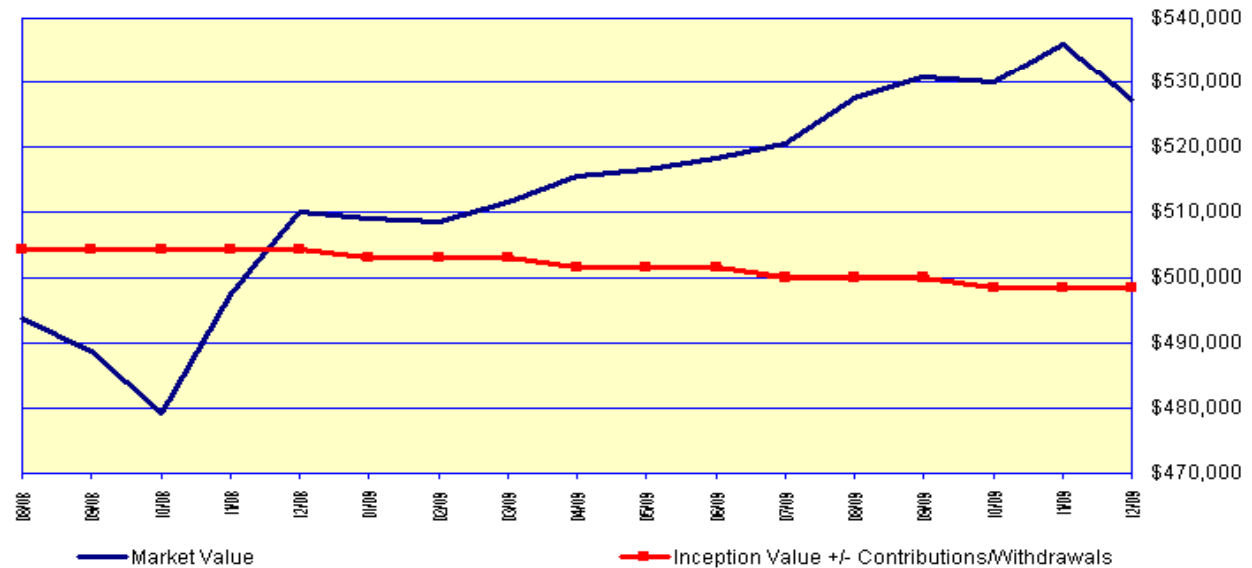
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Information Disclosures

Please notify your Financial Advisor if you would like to impose any reasonable restrictions on the management of your account, or 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.

Gross Rates of Return

The investment results depicted herein represent historical Gross performance before the deduction of investment management fees and Select Retirement fees (if applicable). 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 and any applicable Select Retirement Prospectus and Contract. 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.

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.

List of Composite Accounts

The Composite account presentation includes the following accounts: Total Fund, 592-70994, 592-71049.

Composite Index Definition

The Composite account's benchmark comprises the 50%S&P500/30%ML1-3Treasury/10%R2000 /10%MSCIEAFE, BC Intermediate Gov/Credit Index, indices in the same asset mix as your portfolio. The mix is adjusted monthly based on changes in your portfolio.

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.

Report Created: 1/14/2010

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.

Fiscal Year

Total Fund's fiscal year ends on 2009/12
Acct# 592-70994's fiscal year ends on 2009/12
Acct# 592-71049's fiscal year ends on 2009/12

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.

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Daily Performance

Beginning January 1, 2005, portfolio performance is calculated using a daily valuation methodology, with contributions and withdrawals to the portfolio reflected as of days they were actually made. Portfolio performance for earlier periods reflects a monthly valuation methodology that assumes that contributions and withdrawals made during a month occurred mid-month. Different calculation methods may result in portfolio performance figures that vary from those shown above.