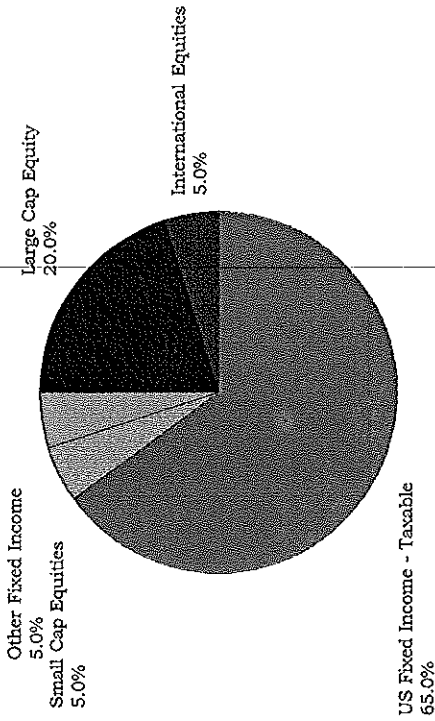
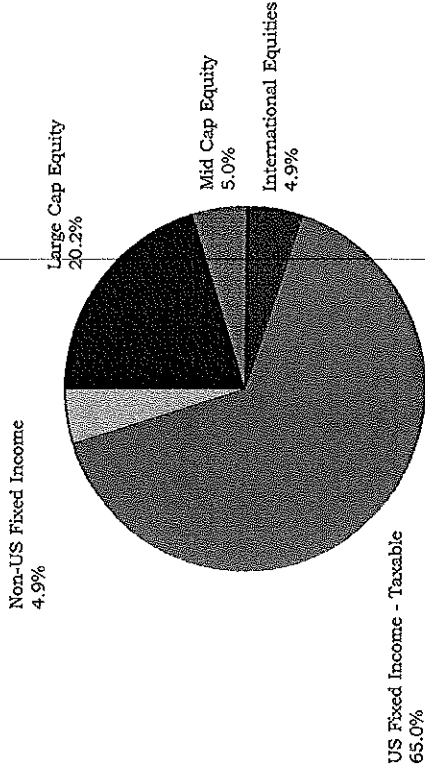


Target Investment Allocation



Actual Investment Allocation

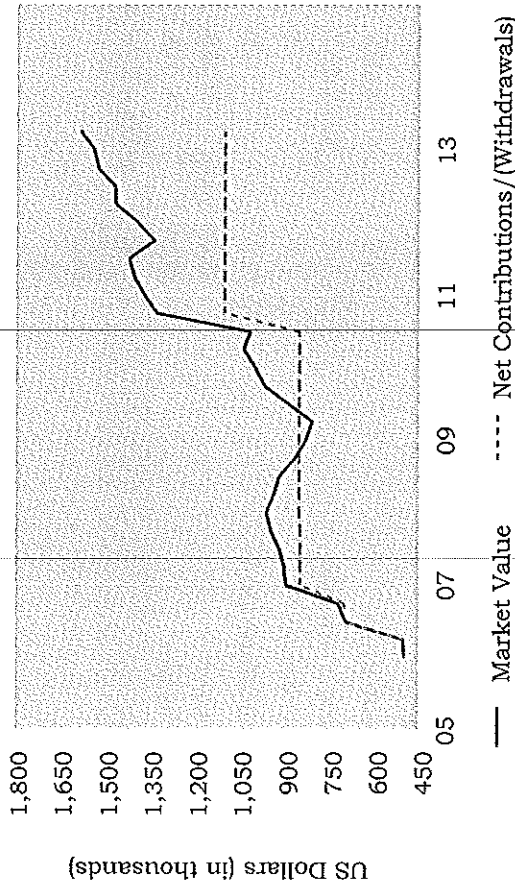


Asset Class	Target Allocation		Actual Allocation		Difference		Minimum/ Maximum Target
	% of Total	Value	% of Total	Value	% of Total	Value	
Large Cap Equity	20.0	\$317,112	20.2	\$320,021	0.2	\$2,909	15-25
Mid Cap Equity	0.0	0	5.0	79,565	5.0	79,565	0-0
International Equities	5.0	79,278	4.9	78,196	-0.1	(1,082)	0-10
US Fixed Income - Taxable	65.0	1,030,613	65.0	1,029,238	0.0	(1,375)	60-70
Non-US Fixed Income	0.0	0	4.9	78,453	4.9	78,453	0-0
CGA Cash And Equivalents	0.0	0	0.0	86	0.0	86	0-0
Small Cap Equities	5.0	79,278	0.0	0	-5.0	(79,278)	0-10
Other Fixed Income	5.0	79,278	0.0	0	-5.0	(79,278)	0-10
Total Assets	100.0	\$1,585,559	100.0	\$1,585,559			

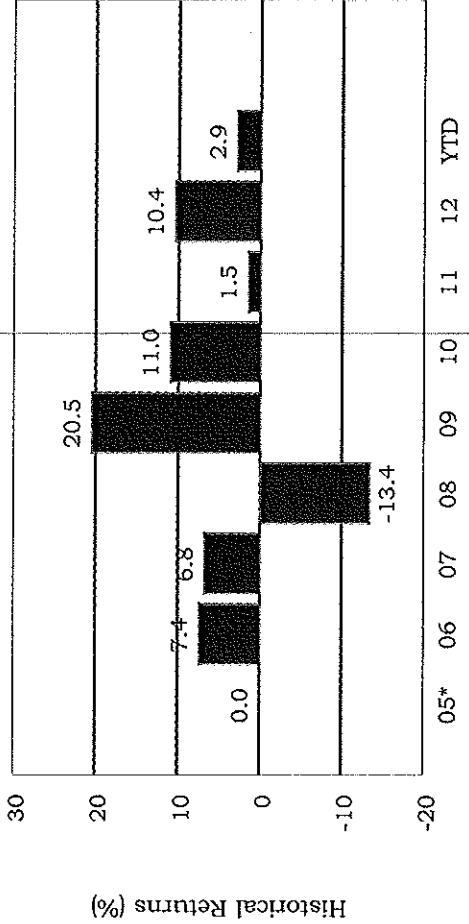
Please see the Definitions & Disclosures at the end of this report.



Portfolio History



Your Annual Investment Returns
(Dollar-Weighted, Net-of-Fees)



* Represents less than one full quarter/year of performance.

Asset Value and Investment Returns

(Dollar-Weighted, Net-of-Fees)

	This Quarter	Year to Date	Since Inception 12/31/05
Beginning Value	\$1,541,218	\$1,541,218	\$501,466
Beginning Accrued Income	0	0	0
Net Contrib/Withdraw	0	0	602,629
Appreciation/Depreciation	37,987	37,987	120,130
Income	6,354	6,354	361,334
Ending Accrued Income	0	0	0
Ending Value	\$1,585,559	\$1,585,559	\$1,585,559
Your Investment Return	2.9%	2.9%	6.1%
Your Investment Return	\$44,341	\$44,341	\$481,464

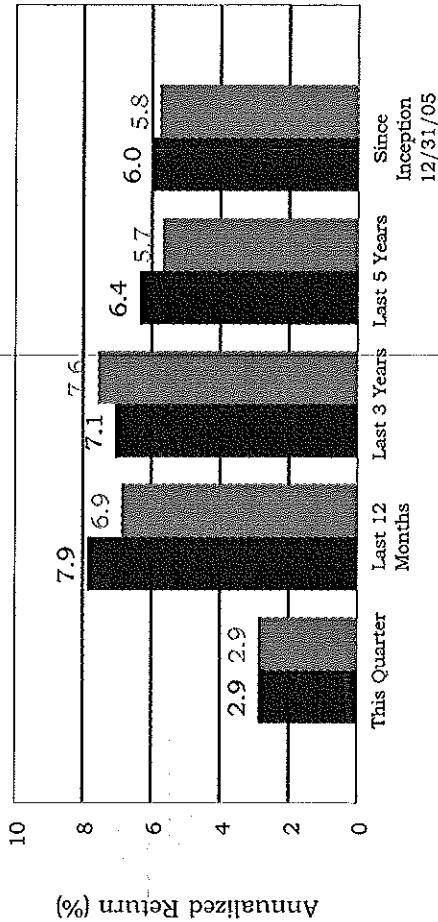
The investment returns shown on this page are dollar-weighted measurements that take into account the timing and amount of your contributions and with draws.

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Your Portfolio Returns Compared to the Market Indices
(Time-Weighted, Net-of-Fees)

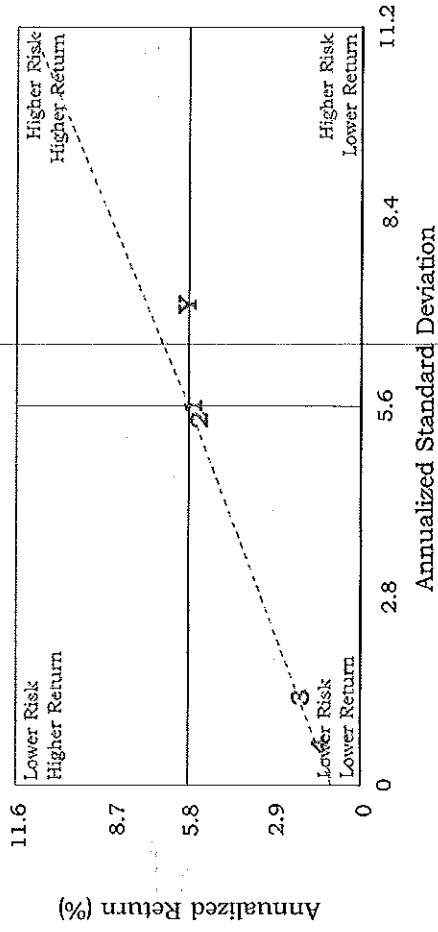
The Time-Weighted returns shown measure the performance of your investments and are not impacted by the timing or amount of your contributions and withdrawals. This is useful when comparing results of your investment to industry benchmarks that align closely with your portfolio.



	Annualized Return (%)				
	This Qtr.	Last 12 Mos.	Last 3 Yrs.	Last 5 Yrs.	Since Inception 12/31/05
■ Your Portfolio, net-of-fees	2.9%	7.9%	7.1%	6.4%	6.0%
■ Custom Account Index	2.9	6.9	7.6	5.7	5.8
■ 30% S&P 500/70% Barclays CPI	3.3	6.7	7.3	5.4	5.6
■ TBILL	0.5	1.5	2.2	1.6	2.2
	0.0	0.1	0.1	0.3	1.5

Your Risk/Return Analysis Compared to Market Indices
(Time-Weighted from 12/31/05, Net-of-Fees)

The graph below depicts the trade-off an investor should consider between return and risk (using a statistical measure called standard deviation). The higher the standard deviation the greater the historic volatility of returns.



Portfolio/Indices	Annualized Return (%)	Annualized Standard Deviation
Y Your Portfolio, net-of-fees	6.0	7.1
1 Custom Account Index	5.8	5.6
2 30% S&P 500/70% Barclays	5.6	5.4
3 CPI	2.2	1.3
4 TBILL	1.5	0.6

All references to inception date used to calculate time-weighted returns on this page reflect an annualized return since inception month end. Please see the Definitions & Disclosures at the end of this report.



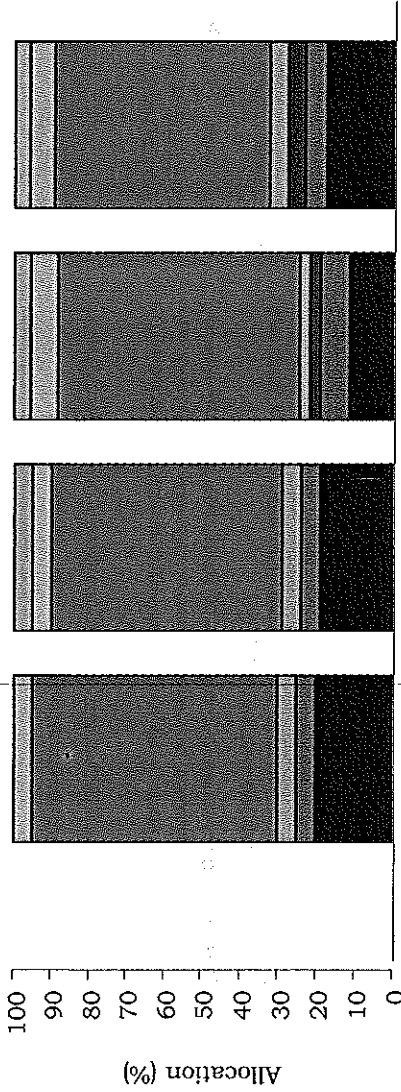
Investments Compared to Market Indices

(Time-Weighted, Gross-of-Fees)

Investment Style Account Number(s)	Investment Description Benchmark Index	Inception Date	This Quarter	Last 12 Months	Last 3 Years	Last 5 Years	Annualized Return (%)	
							Since Inception	Month End
Large Cap Equity 067-162180	Consulting Group Advisor S&P 500	1/31/06	10.6	13.8	12.5	5.8	5.0	5.1
			10.6	14.0	12.7	5.8	5.1	
Mid Cap Core	Consulting Group Advisor Russell Mid Cap	12/31/10	9.9	12.2	N/A	N/A	9.9	12.5
			13.0	17.3	N/A	N/A	12.5	
International Equities								
	Consulting Group Advisor MSCI EAFE Net	1/31/06	2.5	6.8	5.0	0.3	4.4	2.0
			5.1	11.3	5.0	-0.9	2.0	
US Fixed Income - Taxable								
	Consulting Group Advisor (FI) BC Gov/Cr	1/31/06	0.3	6.8	6.7	7.9	7.2	5.8
			-0.2	4.6	6.1	5.5	5.8	
	Consulting Group Advisor (HY) BC Corp HY	6/30/09	3.2	-29.2	-5.5	N/A	1.8	16.0
			2.9	13.1	11.2	N/A	16.0	
Non-US Fixed Income								
	Consulting Group Advisor Citi Non-US WGBI Unh	4/30/11	1.4	9.9	N/A	N/A	4.9	-1.2
			-3.8	-2.2	N/A	N/A	-1.2	
Total Portfolio Gross-of-Fees			3.1	8.9	8.2	7.5	7.1	7.1
Custom Account Index			2.9	6.9	7.6	5.7	5.8	5.8

Please see the Definitions & Disclosures at the end of this report.

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Asset Class	03/31/13	03/31/11	03/31/09	03/31/07
Large Cap Equity	20.2%	19.1%	11.5%	17.6%
Mid Cap Core	5.0	5.0	7.6	5.7
Small Cap Equities	0.0	0.0	2.8	4.5
International Equities	4.9	4.8	2.7	4.6
US Fixed Income - Taxable	65.0	61.1	63.9	57.1
Non-US Fixed Income	4.9	5.1	7.3	6.5
Other Fixed Income	0.0	4.8	5.0	4.4
Cash And Equivalents	0.0	0.1	-0.8	-0.4
Total Portfolio	100.0%	100.0%	100.0%	100.0%

Please see the Definitions & Disclosures at the end of this report.



Index Definitions

Custom Account Index. The Custom blended index is an investment benchmark reflecting a comparable portfolio based on your historical target allocations that you may use to evaluate the performance of your composite portfolio. The Custom Blended index does take into consideration certain changes that may have occurred in your portfolio since the inception of your account, i.e., asset class changes or index changes for individual managers. However, in some circumstances, it may not be an appropriate benchmark for use with your specific composite portfolio. For detailed report of the historical composition of this blend please contact your Financial Advisor. The current allocation began as of 04/30/2012 and is comprised of 20% S&P 500, 5% Russell 2000, 70% BC Aggregate, 5% MSCI EAFE Net.

CPI. The U.S. CPI Index is a measure of the average change in prices over time in a fixed market basket of goods and services. The index is for all U.S. Urban Consumers, which covers approximately 80% of the non-institutionalized civilian population. This index is seasonally adjusted. Seasonal adjustment removes the effects of events that follow a more or less regular pattern each year. These adjustments make it easier to observe the cyclical and other nonseasonal movements in a data series. Due to availability this is an estimated return until the 15th business day of each month, which is then revised to the finalized return.

MSCI EAFE Net. The MSCI EAFE Index (Europe, Australasia, Far East) (gross) is a free float-adjusted market capitalization index that is designed to measure the equity market performance of developed markets, excluding US & Canada. The MSCI EAFE Index consists of the following 22 developed market country indices: Australia, Austria, Belgium, Denmark, Finland, France, Germany, Greece, Hong Kong, Ireland, Israel, Italy, Japan, the Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, and the United Kingdom (as of May 2011). Net total return indices reinvest dividends after the deduction of withholding taxes, using (for international indices) a tax rate applicable to non-resident institutional investors who do not benefit from double taxation treaties.

BC Gov/Cr. The Barclays Government/Credit Bond Index contains bonds that are investment grade and that have at least one year to maturity.

BC Corp HY. The Barclays High Yield Index is composed of fixed rate, publicly issued, non-investment grade debt. All bonds must be dollar-denominated, nonconvertible and have at least one year remaining to maturity as well as an outstanding par value of at least \$100 million.

30% S&P 500/70% Barclays. 30% S&P 500 Index, 70% BC Int Govt/Credit Bond Index

Russell Mid Cap. The Russell Midcap Index is representative of the U.S. market for medium capitalization stocks containing approximately 800 of the smallest companies in the Russell 1000 Index, representing approximately 25% of the total market capitalization of the Russell 1000 Index.

Russell 2000. The Russell 2000 Index consists of the 2,000 smallest companies in the Russell 3000 Index, which generally has represented approximately 10% of the total market capitalization of the Russell 3000 Index.

S&P 500. The S&P 500 has been widely regarded as the best single gauge of the large cap U.S. equities market since the index was first published in 1957. The index has over US\$ 5.58 trillion benchmarked, with index assets comprising approximately US\$ 1.31 trillion of this total. The index includes 500 leading companies in leading industries of the U.S. economy, capturing 75% coverage of U.S. equities. This index includes dividend reinvestment.

Citi Non-US WCBI Unh. The Citigroup World Government Bond Index Unhedged, excluding the U.S. bond market. The index includes all fixed-rate bonds with a remaining maturity of one year or longer and with amounts outstanding of at least the equivalent of \$25 million U.S. Dollars. Those government securities that are excluded from the indices typically fall into three categories: floating- or variable-rate bonds (including index-linked bonds); securities aimed principally at non-institutional investors such as savings bonds in the United States and Canada; and private placement-type securities, where liquidity may be poor and where accurate information on outstanding, market coupon, and maturity structure may be difficult or impossible to obtain. This index is designed to directly address the growing interest in and implementation of currency-hedged bond investments by global investors as a means of achieving low-risk interest rate diversification in their portfolios.

BC Aggregate. The Barclays Aggregate Index is composed of securities from the Barclays Government/Corporate Bond Index, Mortgage-Backed Securities Index and Asset-Backed Securities Index.

TBILL. The 90-Day Treasury Bill is a short-term obligation issued by the United States government. T-bills are purchased at a discount to the full face value, and the investor receives the full value when they mature. The difference of 'discount' is the interest earned. T-bills are issued in denominations of \$10,000 (auction) and \$1,000 increments thereafter.

Glossary of Terms

Net Contributions/Withdrawals. The difference between assets (money/securities) deposited and withdrawn from your account. The Portfolio History chart shows net contributions/withdrawals at various points in time of your investment.

Important Disclosures

The performance information contained herein is directed only to the client for whom this material was prepared. This material is intended for use by such client and should not be distributed to third parties.