
The Tulalip Tribes of Washington Employee Retirement Plan

Model Allocation Overview

- *Personal Investment Profile Questionnaire*
- *Questionnaire Scoring & Model Selection*

Prepared By:
Pacific Portfolio Consulting, LLC
601 Union Street, Suite 4343
Seattle, WA 98101-4156
Tel: 206-623-6641
800-249-6426

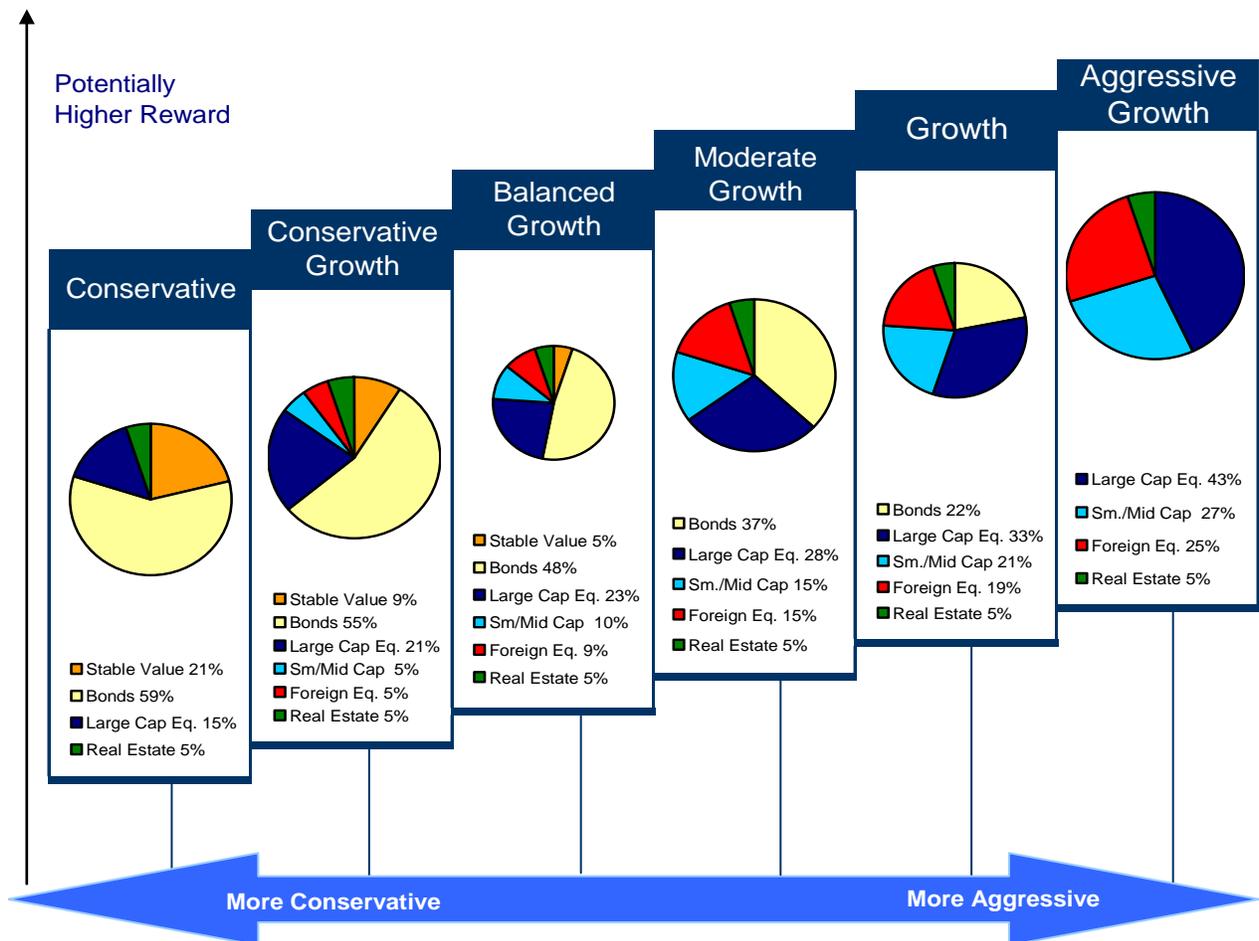
Model Allocation Overview

Once you have considered your investment objectives, risk tolerance, and investment time horizon, you are ready to use the Plan's options to create a diversified portfolio.

To assist you with the "allocation decision", Pacific Portfolio Consulting has created six model allocations based on the investment characteristics of six hypothetical Plan participants. Each allocation was created through computer modeling, applying generally accepted investment theories, which consider the historic risk, returns, and relationships of particular assets classes. In addition, each allocation corresponds to a unique investor profile and seeks appropriate diversification among the Plan's options.

When applying any particular model allocation to your individual situation, you should consider your income and other assets and investments (e.g., home equity, IRA investments, savings, etc.) in addition to your interest in the Plan. You have the option to invest in any one of the five Model Allocations, or in the Plan's Stable Value Option. You may use the questionnaire that follows to choose a model that most closely matches your individual goals, risk tolerance and investment profile. For additional information see the individual funds' prospectuses, which are available through Your Plan.

Model Allocations



Model Allocation Overview

Personal Investment Profile Questionnaire

Now that you have reviewed the details in the investment options section, you need to determine your personal investment choices for your account. Your investment choices will depend heavily on your goals and your attitude about how much risk you're willing to take and how long you plan to have your money invested. Understanding your investment profile will help you decide which options are best for you.

Please answer a few questions - To develop the profile, start by answering each of the questions below. Select and circle the score of the response that most closely fits your personal views.

	<u>Points</u>	<u>Your Score</u>
1. My primary objective for retirement is:		_____
▪ To protect the money I have now.....	0	
▪ To outpace the cost of rising prices	5	
▪ To maximize long-term growth.....	10	
2. I am willing to take above average risk for above average returns:		_____
▪ I strongly disagree.....	0	
▪ I disagree.....	3	
▪ I somewhat agree.....	6	
▪ I agree	9	
▪ I strongly agree	12	
3. Prefer an investment that is constant and does not change up or down in value, even if it means that my return may be lower:		_____
▪ I strongly disagree.....	12	
▪ I disagree.....	9	
▪ I somewhat agree.....	6	
▪ I agree	3	
▪ I strongly agree	0	
4. In the spring of 2008, the stock market declined 40%. If I owned an investment that fell 40% over a short period of time, I would:		_____
▪ Buy more of the investment	12	
▪ Hold the investment; sell nothing	8	
▪ Sell some of the investment.....	4	
▪ Sell all of the remaining investment	0	

Model Allocation Overview

Personal Investment Profile Questionnaire (Continued)

5. I plan to take money from my retirement investments in: _____
- 0-3 years 0
 - 3-6 years 2
 - 6-10 years 4
 - More than 10 years 6

6. When the market goes down, I sell my riskier investments and put my money in safer investments: _____
- I strongly disagree..... 10
 - I disagree..... 8
 - I somewhat agree..... 6
 - I agree 2
 - I strongly agree 0

7. When it comes to investing in stock or bond mutual funds (or individual stocks or bonds), I would describe myself as a: _____
- Very experienced investor..... 8
 - Experienced investor..... 6
 - Somewhat experienced investor 4
 - Somewhat inexperienced investor 2
 - Very inexperienced investor..... 0

Total Score:

What does your score tell you?

Your score gives you an idea on how much risk (volatility) you are willing to accept. You can use this information to help select a Model Allocation, shown on the following page, to use as your investment election or as a guide in allocating your assets.

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Selecting a Model Allocation:

Based on your responses to the questionnaire, your total score can be compared to the spectrum below to select a Model that can be used as a guide in allocating the assets in your 401(k) Plan account.

Total Score:	<22	22-31	32-41	42-51	52-61	61+
Risk/Return Spectrum	<p style="text-align: center;"> Less Risk / Less Potential Return  Greater Risk / Greater Potential Return </p>					
Model Allocation	Conservative	Conservative Growth	Balanced Growth	Moderate Growth	Growth	Aggressive Growth
Investment Strategy	The strategy of this allocation is to preserve capital while generating current income with some modest capital appreciation. It invests mostly in Stable Value and Fixed Income/ Bonds.	The objective of this allocation is to preserve capital, generate current income, and provide some growth. It invests 64% in Stable Value and Fixed Income and 36% in stocks.	The objective of this model is to provide a balance between capital preservation and growth and income. It invests 53% in Stable Value and Fixed Income and 47% in stocks.	The objective of this allocation is to provide long-term growth with some protection of capital. It invests 37% in Fixed Income and 63% in stocks.	The objective of this allocation is to provide long-term growth; protection of capital is a secondary objective. It invests 22% in Fixed Income and 78% in stocks.	The objective of this allocation is to provide long-term capital growth. It invests entirely in stocks. The returns will be more volatile with large up and down price fluctuations.
Risk	Although the model is designed to preserve capital and generate income, this allocation is still subject to short-term risk and price fluctuations.	As a result of potential stock and bond market volatility, this model is subject to low to moderate price fluctuations and short-term risk.	As a result of potential stock and bond market volatility, this model is subject to moderate volatility and short-term risk.	As a result of potential stock and bond market volatility, this model is subject to moderate to high price fluctuations and short-term risk.	As a result of potential stock and bond market volatility, this model is subject to moderate to high price fluctuations and short-term risk.	As a result of potential stock market volatility, this model is subject to substantial price fluctuations and short-term risk.

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Asset Allocation by Fund						
Options	Conservative	Conservative Growth	Balanced Growth	Moderate Growth	Growth	Aggressive Growth
Stable Value: Wells Fargo Stable Value	21%	9%	5%	0%	0%	0%
Bond: Dodge & Cox Income	59%	49%	41%	31%	16%	0%
Opportunistic Bond: Loomis Sayles Bond	0%	6%	7%	6%	6%	0%
Large Cap Value: American Beacon LCV	5%	7%	8%	9%	11%	15%
S&P 500 Index: Vanguard 500 Index	5%	7%	8%	10%	11%	15%
Large Cap Growth: American Funds Growth Fund	5%	7%	7%	9%	11%	13%
Small Cap Value: Columbia SCV II	0%	3%	6%	9%	12%	15%
Small Cap Growth: Alger Small Cap Growth	0%	2%	4%	6%	9%	12%
Foreign Value: Dodge & Cox International	0%	2%	4%	7%	9%	12%
Foreign Growth: EuroPacific Growth	0%	3%	5%	8%	10%	13%
Real Estate: Virtus Real Estate	5%	5%	5%	5%	5%	5%

The above asset mixes are intended to enable participants to choose from an array of potential portfolios with differing risk/return trade-offs. Risk is defined in this context as the volatility of returns only; no other risks associated with investing are represented. There is no assurance that the objectives of the funds will be realized in any specific time period.

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<22	22-31	32-41	42-51	52-61	61+						
LESS RISK / LESS POTENTIAL RETURN			GREATER RISK / GREATER POTENTIAL RETURN								
CONSERVATIVE	CONSERVATIVE GROWTH	BALANCED GROWTH	MODERATE GROWTH	GROWTH	AGGRESSIVE GROWTH						
ANNUAL MODEL RETURNS BASED ON ACTUAL FUNDS MARCH 31, 2005 – MARCH 31, 2010											
4.6%	4.7%	4.7%	4.5%	4.1%	3.3%						
ANNUAL BENCHMARK RETURNS MARCH 31, 2005 – MARCH 31, 2010											
4.7%	4.8%	4.7%	4.5%	4.2%	3.4%						
MODEL RETURNS VS. BENCHMARK PERIOD ENDING MARCH 31, 2010											
ONE QUARTER											
Model	2.6%	Model	3.3%	Model	3.6%	Model	4.0%	Model	4.4%	Model	4.9%
Benchmark	2.6%	Benchmark	3.3%	Benchmark	3.6%	Benchmark	4.0%	Benchmark	4.4%	Benchmark	4.9%
ONE YEAR											
Model	16.4%	Model	22.3%	Model	25.2%	Model	28.9%	Model	31.7%	Model	34.2%
Benchmark	16.5%	Benchmark	22.4%	Benchmark	25.3%	Benchmark	28.9%	Benchmark	31.8%	Benchmark	34.3%
ANNUAL MODEL RETURNS BASED ON CATEGORY INDICES 20-YEAR PERIOD ENDING MARCH 31, 2010											
6.9%	7.5%	7.7%	7.9%	7.9%	7.7%						
RISK/RETURN TRADEOFF BEST AND WORST 12-MONTH RETURNS FOR THE 20-YEAR PERIOD ENDING MARCH 31, 2010											
BEST 1 YEAR											
16.8%	20.4%	24.7%	32.4%	39.9%	49.6%						
WORST 1 YEAR											
-8.3%	-16.3%	-21.2%	-27.8%	-33.6%	-41.0%						

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Notes on the Model Allocations

The Model Allocation results shown represent the performance over the last five years of the mutual funds used in the Plan. The Model Allocations represent the recommended asset allocation for such models including changes that occurred during the reporting period. The performance is hypothetical and does not represent either past or future results of the Model Allocation. Furthermore, past returns are no guarantee of future performance. These results are not the same as the results actually experienced by the Plan or of any individual who may have invested in any of the Model Allocations during such period.

Individual results will vary because of the timing of investment flows, administrative fees, and the timing of re-balancing the Models. Fund changes may be made during a reporting period if a particular Option manager is deemed by Plan Trustees to no longer be meeting the Plan's Policy Criteria, for example, in the event of a change in the investment manager or in the fund's investment style. The results assume a single investment at the beginning of the period with no additions or withdrawals, as well as the reinvestment of all dividends and other earnings during the performance period. Mutual fund results are net of mutual fund expenses. Model results are net of mutual funds expenses, Pacific Portfolio Consulting investment advisor fees, and transaction costs. All mutual fund performance data shown was provided by Morningstar, Inc.

The model results are compared to benchmarks. The Models and participant accounts will experience periods of over- and under-performance relative to the benchmarks and should not be expected to track closely the performance of the benchmark indices. The benchmark results are a composite of the performance of the weighted averages of the following indices, weighted in the same proportion as the corresponding asset class used in the Model Allocations. These indices were selected by the Plan Sponsor to represent the asset classes selected for the Plan Options.

Index: One Year Treasury Barclays Capital Int. Gov/Credit 60% ML Global BM/40% Global HY Russell 1000 Index Russell Mid Cap Index Russell 2000 Index EAFE Index Wilshire REIT	Asset Class: Stable Value Bond Opportunistic Bond Large Cap Mid Cap Small Cap Foreign Real Estate
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Legal Note

The information provided with regard to the Models is for educational purposes only and is not intended to constitute a "recommendation" or "investment advice." The Models are examples that illustrate possible investment mixes; they do not address your specific needs or situation and are not intended to serve as a primary basis for your investment decisions. You are responsible for making your own investment decisions based on your individual circumstances. No employee of Your Plan is authorized to give "investment advice" or "recommendations" or advice regarding the suitability of a Model or other investment to your situation. Therefore, you may not rely on any statement made by Your Plan, its agents or employees, and you should seek any professional advice or counsel you deem necessary. Any statement rendered by Pacific Portfolio, its agents or employees is an opinion of Pacific Portfolio and is not an opinion of Your Plan. Pacific Portfolio is providing the Models as educational materials and is not providing "investment advice" or "recommendations".

Source of Return Information: Charts are for illustrative and educational purposes only. Ranges of weighted average returns shown are for a composite of major indices using

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historical data ranging for the last 20 years ending the most recent quarter. Returns of each portfolio have been calculated using data supplied by Zephyr Style Advisor and Morningstar Inc. as follows: 1-Year Index, Barclays G/C Intermediate Index, Russell 1000 Index, Russell Mid Cap Index, Russell 2000 Index, MSCI EAFE Index and Wilshire REIT Index. The hypothetical returns associated with these models are not based on the performance of specific mutual funds, or other investments during the period. Your returns may be different. The indices represent broad asset classes and styles representative of the asset allocation of the portfolio. Risk analyses are based on historical information, and not predictive of the potential risk profile of the funds under future management and specific market conditions. Investment return and principal values will fluctuate so that an investor's shares when redeemed may be worth more or less than their original cost. Past performance is not guarantee of future results. Investments cannot be made in indices which are unmanaged and do not incur management fees or expenses. Please read the prospectus carefully prior to investing in any mutual fund or security.