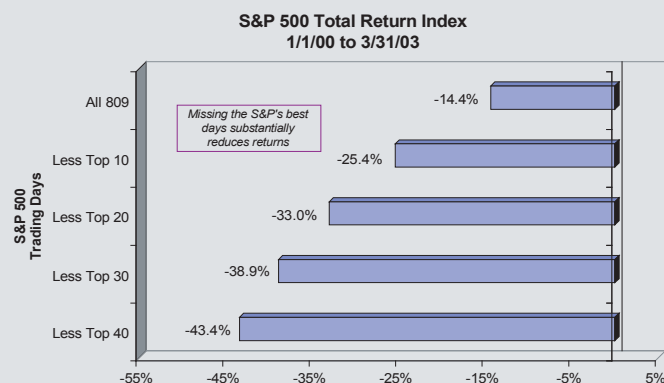
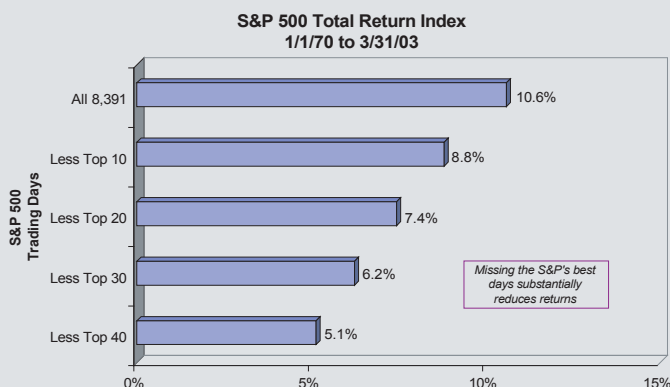




## Market Timing Doesn't Work



Source: Marco Consulting Group

The Marco Consulting Group recently updated its market timing analysis for the period from 1970 through March of 2003. The charts above show the impact of not being invested in the stock market, even for a fraction of the period in question. During the period beginning in 1970, missing the top 10 days would reduce your return from 10.5% to 8.8%. In the more recent difficult markets, pulling out of the stock market and missing the best 10 days beginning in 2000 would reduce your return by 11% to -25.4%

As you can see, this analysis continues to support the fact that it is very difficult to time the market.

## 2004 Client Conference We're Heading WEST!

The 2004 MCG Client Conference will be held January 30 - February 4 at the Riviera Resort and Racquet Club in Palm Springs California. At the conference we will revisit a topic that we presented in 1998 that focuses on the sources of retirement income such as defined benefit and defined contribution plans, savings, as well as social security. In addition to these sources of income, we will also review the growing expenses associated with Health and Welfare Plans.

## New Clients

2002 was a great year for new business at MCG. We welcome the following full service clients that joined us last year:

- Roofers' Unions Pension and Welfare Trust Fund
- Racine Construction Industry Pension Trust Fund
- Meat Cutters' Union Local No. 88 & Allied Industry Pension Plan
- SO Connecticut IBEW Annuity Fund
- MA Service Employees Pension Fund & Boston Building Employees Trust Fund
- Teamsters Life Insurance Trust Fund
- Transportation Communications Internat'l Union LA CO MTA H/W
- Retail Food Employers & UFCW Local 711 Pension Trust
- IBEW Local 191 Money Purchase Pension Trust
- IBEW Local 191 Health & Welfare Fund
- New England Electrical Workers Benefit Fund
- Pension Fund for Nursing Home/Health Care Empl of Phil
- Carpenters/Joiners of America Local 280 Pension
- IBEW Local 445 Pension Fund
- APWU 401(k) Plan for APWU Locals
- APWU Employees' Retirement Savings Plan
- IBEW Local #226 Pension Fund
- IBEW Local #226 Health & Welfare Fund
- IBEW Local 769 Mgt Pension Trust Fund - Part A
- IBEW Local 769 Mgt Pension Trust Fund - Part B
- IBEW Local 769 Health & Welfare Trust Fund
- Laborers Pension Trust Fund for Northern Nevada
- Northern Nevada Laborers Health & Welfare Trust Fund
- Construction Workers Vacation Savings Trust Fund
- HEREIU Welfare Fund Staff Pension Plan
- HEREIU Welfare Fund Staff 401(k) Plan
- UNITE Local 125 Pension Fund, Pension Plan of
- IBEW Local 25 Vacation Fund
- Twin City Pipe Trades Pension Trust