Segal Rogerscasey

State of Nevada

ANALYSIS OF INVESTMENT PERFORMANCE

Employees Deferred Compensation Plan

March 2014

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ANALYSIS OF INVESTMENT PERFORMANCE

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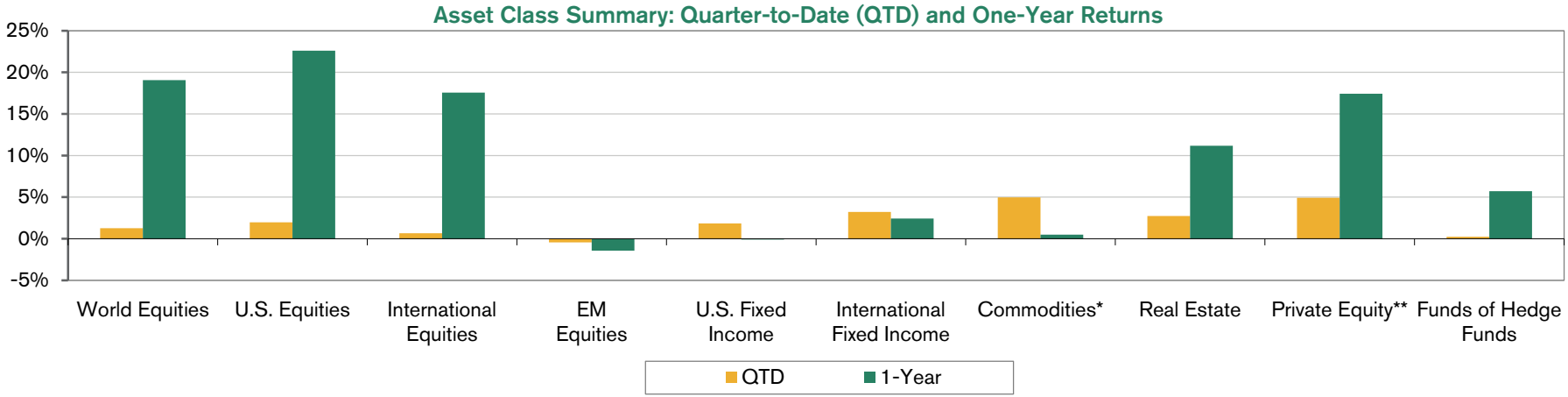
First Quarter 2014 Investment Performance: Summary by Asset Class

This section provides data on investment performance for select market indices mostly for the first quarter (Q1) 2014, as well as Segal Rogerscasey's commentary.



Asset Class	Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Equities	MSCI World (Net of dividends)	1.26	1.26	19.07	10.23	18.28	6.83
	Russell 3000	1.97	1.97	22.61	14.61	21.93	7.86
	MSCI EAFE (Net of dividends)	0.66	0.66	17.56	7.21	16.02	6.53
	MSCI EM (Net of dividends)	-0.43	-0.43	-1.43	-2.86	14.48	10.11
Fixed Income	Barclays Capital Aggregate	1.84	1.84	-0.10	3.75	4.80	4.46
	Citigroup Non-U.S. WGBI (Unhedged)	3.22	3.22	2.43	1.37	4.15	4.27
Other	Commodity Splice*	4.97	4.97	0.49	-5.39	5.55	0.24
	NCREIF NPI	2.74	2.74	11.18	11.69	7.89	8.66
	Thomson Reuters Private Equity**	4.92	13.72	17.43	10.16	6.65	9.62
	HFRI Fund of Funds Composite	0.24	0.24	5.71	2.27	4.84	3.08

*Commodity Splice, a Segal Rogerscasey index, blends the DJ UBS Commodity Index (50%) and the S&P GSCI Index (50%), rebalanced monthly.

**Performance reported as of Q3 2013 because Q4 2013 and Q1 2014 performance data is not yet available.
Sources: eVestment Alliance, Hueler Analytics, Thomson One and Hedge Fund Research, Inc.

World equity markets were positive in Q1. On a global factor* basis, Value and Growth-oriented factors performed well, while Sentiment, Quality and Risk-oriented strategies performed poorly.

Global fixed income gained during Q1. Favorable technicals helped support credit spreads, which saw compression due to demand for corporate credit by pensions and institutional investors. The Federal Reserve (Fed) announced another $10 billion reduction to its bond buying program.

Commodities overall were positive in Q1. Notable outperformers were softs, agriculture, livestock and grains. Industrial metals significantly underperformed.

Hedge fund of funds were positive overall, but strategic and diversified performed the best. On a year-to-date basis for direct hedge funds, Equity Hedge, Event-Driven and Relative Value strategies performed well while Macro and Emerging Markets performed poorly.

*Factors are attributes that explain differences in equity performance. Stocks are sorted based on their exposure to a particular factor, with the factor return being the difference in returns between stocks with high exposure and low exposure to a particular attribute.

World Economy: Key Indicators

This section provides data on select U.S. and global economic indicators for Q1 2014 along with Segal Rogerscasey's commentary.

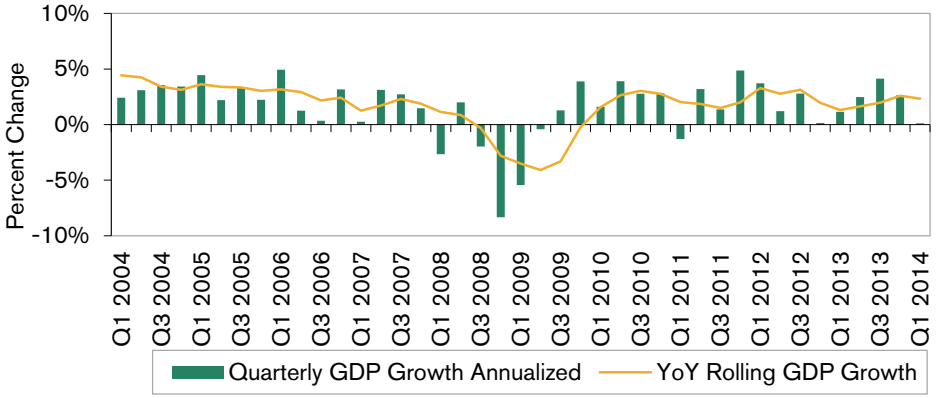
GDP Growth

Real GDP grew at an annualized rate of 0.1 percent in Q1, which was substantially less than Q4's 2.6 percent growth. Severe winter weather in January and February had a negative impact. The adjacent graph shows annualized GDP growth, along with the year-over-year (YoY) rolling percentage change in GDP.

Consumption was the main positive contributor for the quarter. Detractors included fixed investment, inventories, net exports and government spending.

Consumer spending and greater residential investment are positives for future growth.

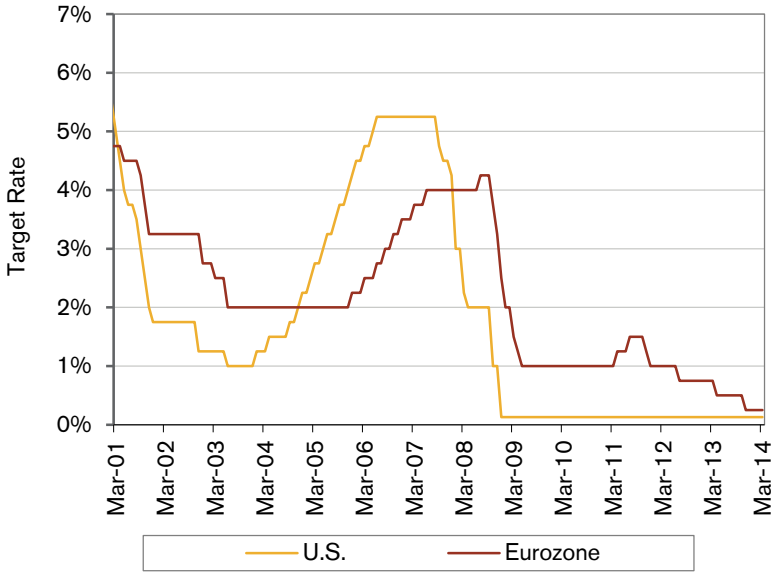
U.S. GDP Growth: Annualized Quarterly and Year-over-Year (YoY) Rolling (%)



Source: Bureau of Economic Analysis

Monetary Policy

Target Rates: U.S. and Eurozone



Sources: Segal Rogerscasey using data from the Federal Reserve Board and the European Central Bank

In March, the Federal Open Market Committee (FOMC) continued to taper its quantitative easing program and announced that in April it would reduce its agency mortgage-backed securities purchases from $30 billion to $25 billion per month and long-term Treasuries purchases from $35 billion to $30 billion per month. The FOMC also maintained its exceptionally low target range for the Federal Funds Rate between 0.0 and 0.25 percent, consistent with its objectives of achieving maximum employment and 2 percent inflation. The FOMC will assess progress on both a realized and expected basis.

The European Central Bank (ECB) held its target rate at 0.25 percent in April, which was in line with consensus forecasts. There continued to be an elevated risk of deflation, reduced bank lending, and a strong Euro. However, growth prospects are increasing with economic expansion. Further policy measures may be on the horizon.

The Bank of Japan (BoJ) continued its quantitative and qualitative easing policy, with the goal of increasing the monetary base at an annual amount of approximately 60-70 trillion yen with the objective of a monetary base of 270 trillion yen by the end of 2014. The BoJ's inflation target remains the same at a sustained 2 percent consumer price growth.

World Economy: Key Indicators

This section provides data on select U.S. and global economic indicators for Q1 2014 along with Segal Rogerscasey's commentary.

Inflation

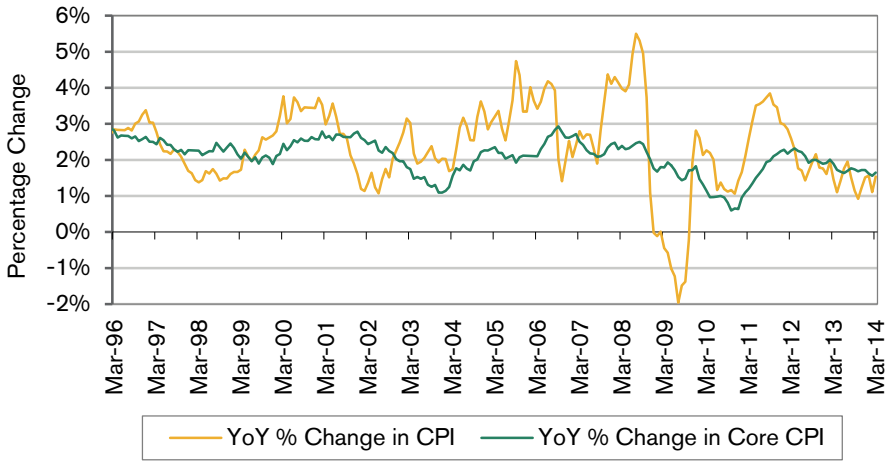
The headline seasonally adjusted Consumer Price Index (CPI)* was up 0.45 percent in Q1 (rising each month), and advanced 1.54 percent on a YoY basis.

Seasonally adjusted Core CPI, which excludes both food and energy prices, also rose 0.45 percent in Q1, bringing the YoY core CPI to 1.65 percent.

On an unadjusted 12-month basis for the period ending March 2014, increases occurred in food, energy, shelter, medical care services, services less energy, transportation, medical care commodities, apparel, new vehicles, and used cars and trucks. Commodities less food and energy decreased.

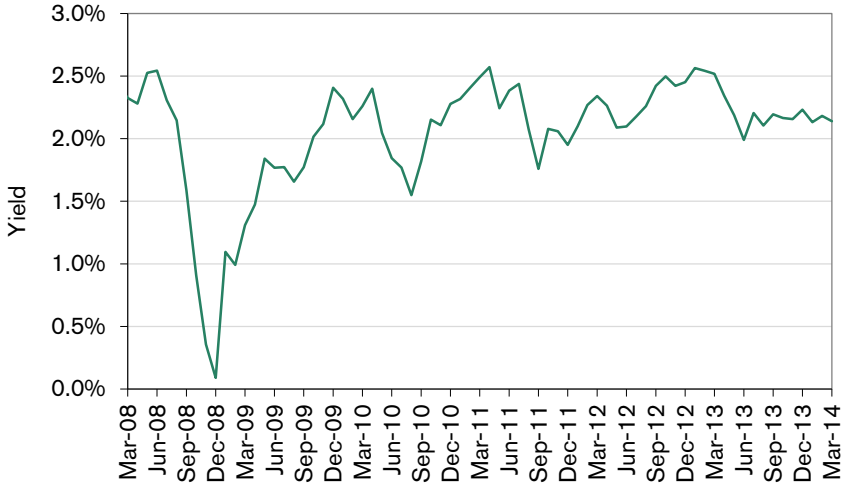
* Headline CPI is the CPI-U, the CPI for all urban consumers.

Headline CPI and Core CPI: Percentage Change YoY



Source: Bureau of Labor Statistics

10-Year Break-Even Inflation Rate



Source: Bloomberg

Break-Even Inflation

The adjacent graph shows the 10-year break-even inflation rate, which measures the difference in yield between a nominal 10-year Treasury bond and a comparable 10-year Treasury inflation-protected security bond (TIPS). The break-even inflation rate is an indicator of the market's inflation expectations over the horizon of the bond.

During Q1, the 10-year break-even rate decreased from 2.23 percent in Q4 2013 to 2.14 percent. As noted on page 3 (see "Monetary Policy"), the FOMC announced it will continue to reduce quantitative easing toward its goal of maximum employment and 2 percent inflation.

World Economy: Key Indicators

This section provides data on select U.S. and global economic indicators for Q1 2014 along with Segal Rogerscasey's commentary.

Labor Market and the Unemployment Rate

At the end of Q1 the unemployment rate stood at 6.7 percent, unchanged from Q4 2013. Nonfarm payroll employment increased by 192,000 jobs in March, which was in line with consensus expectations. February payrolls were revised upward by 22,000 to 197,000. January payrolls were revised upward by 15,000 to 144,000.

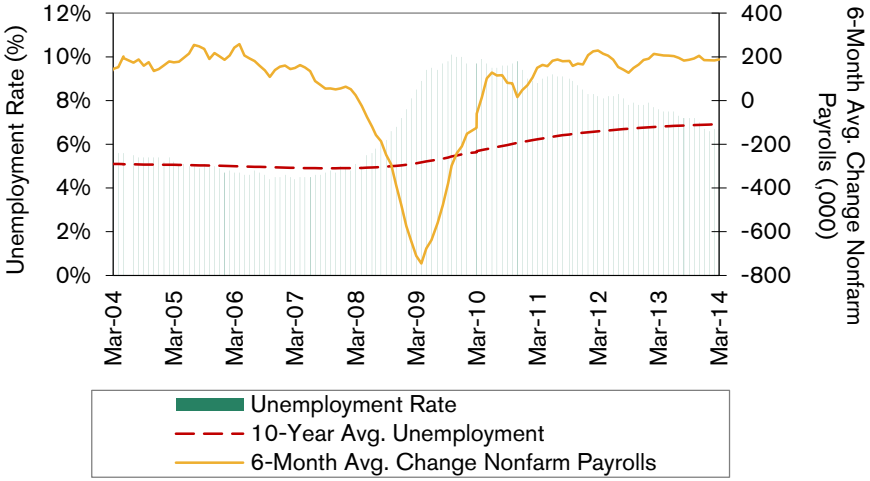
Goods-producing industries had greater gains in Q1 than in Q4. Services and private industries added less jobs in Q1 than in Q4.

The one-month diffusion index* fell from 59.1 in December to 58.5 in March.

The labor force participation rate increased from 63.0 in December to 63.2 percent in March.

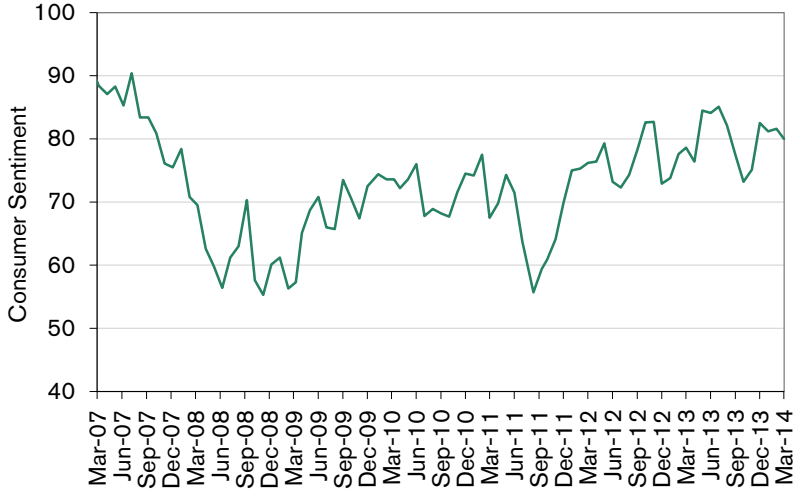
*Per the Bureau of Labor Statistics, figures represent the percent of industries with employment increasing plus one-half of the industries with unchanged employment, where 50 percent indicates an equal balance between industries with increasing and decreasing employment.

Unemployment and Nonfarm Payrolls



Source: Bureau of Labor Statistics

U.S. Consumer Sentiment (March 2007 – March 2014)



Source: Moody's Economy.com using data from the Thomson Reuters/University of Michigan Consumer Sentiment Index

Consumer Sentiment

The University of Michigan Index of U.S. Consumer Sentiment is an economic indicator that measures individuals' confidence in the stability of their incomes as well as the state of the economy. The Consumer Sentiment Index stood at 80.0 for March, down from December's 82.5. Views on both present conditions and expectations decreased from Q4 to Q1.

The decrease in confidence can be attributed to the slow economic recovery, weak wage growth and rising costs. The severity of the winter also weighed down confidence.

Rising equity markets and improving housing prices may bolster confidence in the near term.

Inflation expectations on both a 1- and 5-year basis increased from December to March.

Investor Sentiment: Mutual Fund Flows

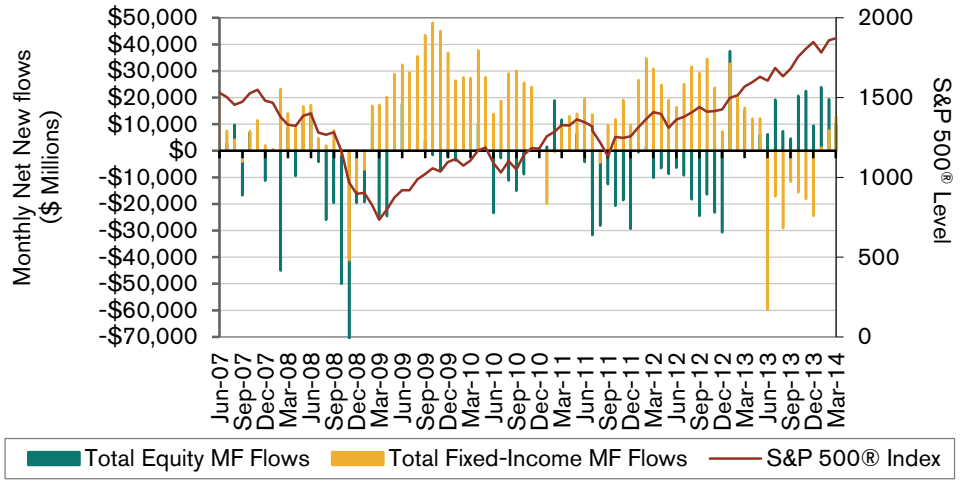
This page presents mutual fund flows across equity and fixed-income funds. Flow estimates are derived from data collected covering more than 95 percent of industry assets and are adjusted to represent industry totals.

Net Mutual Fund Flows

The adjacent graph shows net flows into equity and fixed income mutual funds. In Q1, mutual funds experienced net inflows of approximately $74.9 billion. Inflows were primarily driven by equity mutual funds, but fixed income flows reversed course from Q4 and were positive for the three months ended March 31, 2014. Economic data throughout Q1 was mixed, due in large part to harsh winter weather. In March, Janet Yellen, during her first press conference as Fed chair, hinted that the Fed could begin raising short-term interest rates sooner than investors anticipated. Sensitive to changes in monetary policy, the short-end of the Treasury curve reacted negatively as yields increased through the end of Q1.

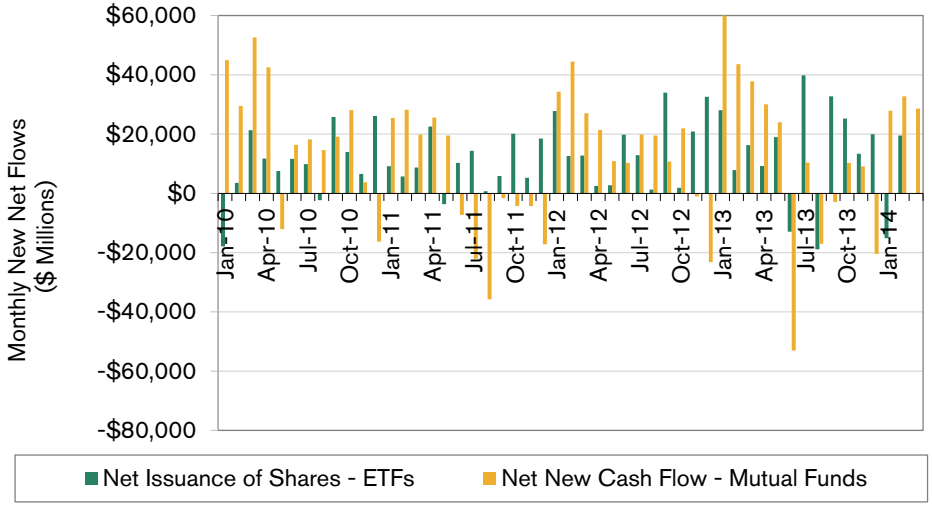
Equity mutual funds experienced $53.2 billion in inflows during Q1, driven by international mutual fund inflows of $36.7 billion. Hybrid mutual funds also experienced positive inflows of $14.3 billion.

Monthly Mutual Fund Net Flows ($ Millions) Q1 2014



Source: Investment Company Institute http://www.ici.org

Mutual Fund Flows vs. ETFs ($ Millions): New Net Cash Flows



Source: Investment Company Institute http://www.ici.org

Mutual Fund Flows vs. Exchange-Traded Funds

Mutual funds* had over $89.0 billion in net inflows during Q1. ETFs experienced net inflows totaling $4.4 billion during January and February 2014. (March numbers have not yet been reported.) Including December 2013 numbers, ETF issuance for the year 2013 totaled $179.9 billion.

Total ETF assets are now $1.7 trillion, up from $1.4 trillion in February 2013. All types of ETFs except equity ETFs, which experienced significant outflows in January, had inflows from January to February.

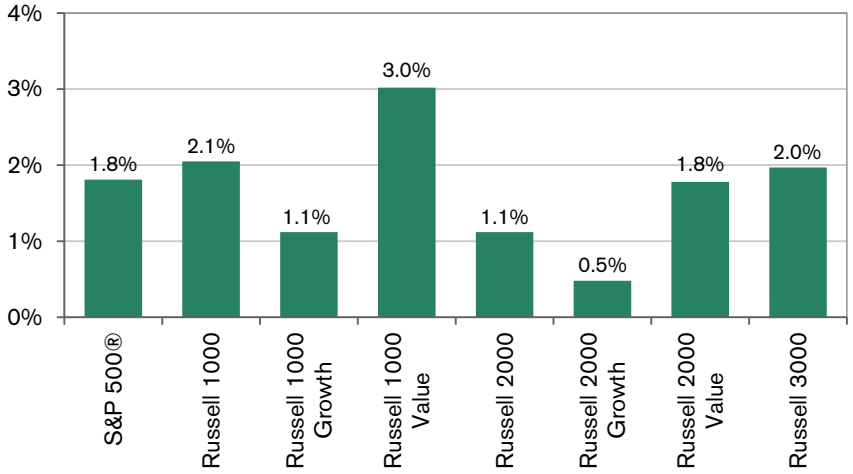
*Includes domestic equity, foreign equity, taxable bond, municipal bond and hybrid mutual funds.

Investment Performance: U.S. Equities

This section presents data and Segal Rogerscasey's commentary on U.S. equity index returns and sector performance for Q1 2014.

U.S. Equity Index Returns

The graph below illustrates Q1 2014 rates of return for selected U.S. equity indices. The table shows returns for the latest quarter, year-to-date, one-year, three-year, five-year and 10-year annualized timeframes. All data in the table are percentages.



Equity Indices	QTD	YTD	1 Year	3 Year	5 Year	10 Year
S&P 500® Index	1.81	1.81	21.86	14.66	21.16	7.42
Russell 1000	2.05	2.05	22.41	14.75	21.73	7.80
Russell 1000 Growth	1.12	1.12	23.22	14.62	21.68	7.86
Russell 1000 Value	3.02	3.02	21.57	14.80	21.75	7.58
Russell 2000	1.12	1.12	24.90	13.18	24.31	8.53
Russell 2000 Growth	0.48	0.48	27.19	13.61	25.24	8.87
Russell 2000 Value	1.78	1.78	22.65	12.74	23.33	8.07
Russell 3000	1.97	1.97	22.61	14.61	21.93	7.86

Sources: Standard & Poor's and Russell Investments

S&P 500 Index® Sector Performance – Q1 2014

	QTD (%)	YTD (%)
Consumer Discretionary	-2.8	-2.8
Consumer Staples	0.5	0.5
Energy	0.8	0.8
Financials	2.6	2.6
Healthcare	5.8	5.8
Industrials	0.1	0.1
Information Technology	2.3	2.3
Materials	2.9	2.9
Telecommunications Services	0.5	0.5
Utilities	10.1	10.1

This table shows quarter-to-date and year-to-date price changes for each sector.
Source: Standard & Poor's

Index and Sector Performance

After ending 2013 in historic fashion, U.S. stocks continued to fight off headwinds and posted modest gains in Q1 2014. Investor enthusiasm for equities remained in place despite heightened tensions with Russia, slowing growth in China and relatively expensive valuation levels. U.S. stocks experienced a bumpy ride during Q1, and their positive quarterly return can be attributed in large part to a strong equity market in February.

Regarding performance attribution, Utilities (10.1 percent) and Healthcare (5.8 percent) were the best performing sectors during Q1. Consumer Discretionary (-2.8 percent) was the only sector to decline. Value factors performed well across market capitalizations, particularly in March, while quality factors also were rewarded throughout the latter half of Q1. That being said, although Q1's best performing sector was Utilities, risk was still rewarded, as higher beta and more volatile stocks generally outperformed.

Investment Performance: U.S. Equities

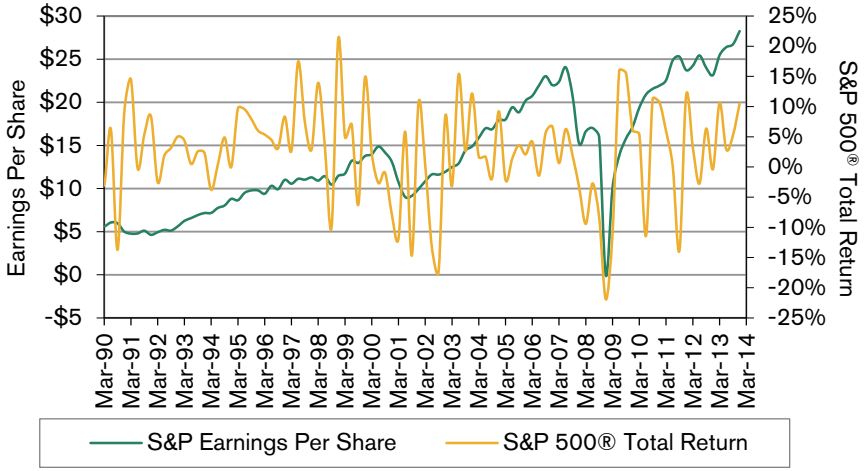
This section presents Segal Rogerscasey's commentary on U.S. equity earnings and growth- vs. value-stock performance for Q1 2014.

U.S. Equity Market Earnings and Volatility

The adjacent graph compares the total return and the earnings per share of companies in the S&P 500 Index® since September 1990. With the exception of the slight drops during Q4 2011, the second half of 2012, and Q1 2014, earnings per share of companies in the S&P 500 Index® have been trending upward since 2008 and ended Q1 at $27.25. Q4 2013 earnings were revised slightly upward to $28.25. Current earnings remain well above those of Q4 2008, which bottomed at $-0.09.

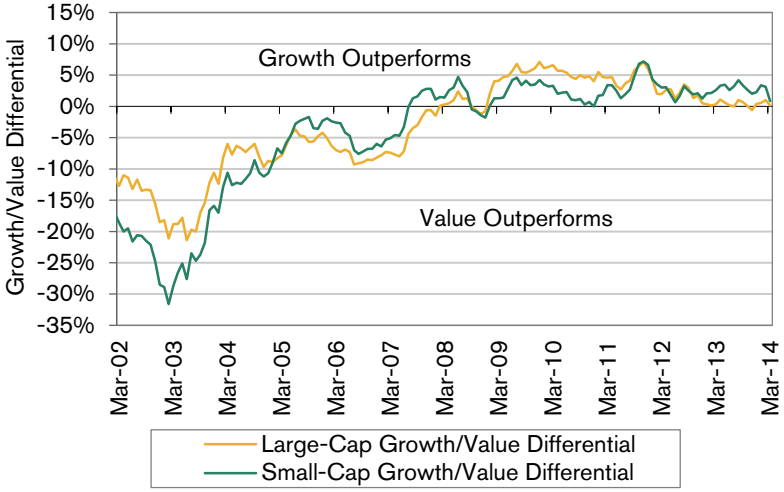
Earnings are perhaps the single most studied metric in a company's financial statements because they show a company's profitability. A company's quarterly and annual earnings are typically compared to analysts' estimates and guidance provided by the company itself. In most situations, when earnings do not meet either of those estimates, a company's stock price will tend to drop. On the other hand, when actual earnings beat estimates by a significant amount, the share price will likely surge.

S&P 500® Index: Total Return and Earnings Per Share (Quarterly)



Source: Standard & Poor's

Growth Stocks vs. Value Stocks (Rolling 3-Year)



Source: Russell Investments

Growth vs. Value

The adjacent graph depicts the growth versus value differential for both large- and small-cap stocks. The large-cap differential is composed of the Russell 1000 Growth (R1000G) versus the Russell 1000 Value (R1000V) and the small-cap differential is composed of the Russell 2000 Growth (R2000G) versus the Russell 2000 Value (R2000V).

The R1000G outpaced the R1000V for each rolling three-year period since January 2009 with the exception of the period ending July 2013, when the large-cap growth/value differential was flat, and the periods ending November 2013 (-61 bps) and March 2014 (-17 bps). With that said, as of March 31, 2014, the R1000G has lagged the R1000V on a trailing three- (18 bps) and five- (7 bps) year basis, but outperformed on the trailing 10-year (28 bps) basis.

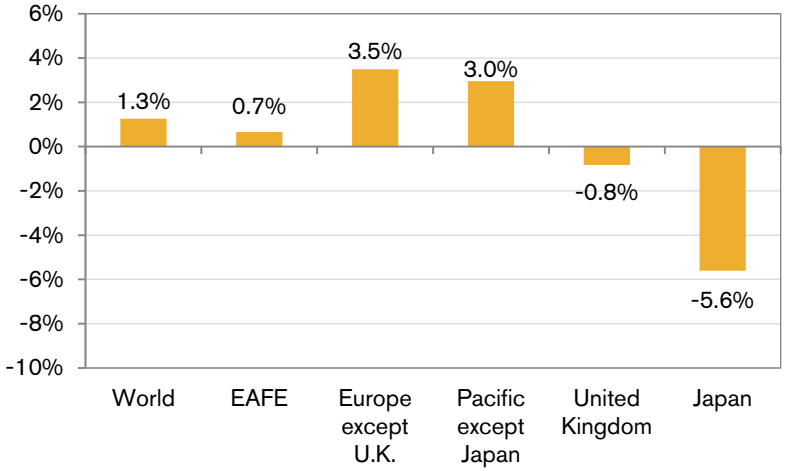
The R2000G outpaced the R2000V for each rolling three-year period since January 2009, with the exception of the period ending December 2010, when the large-cap growth/value differential was flat. Growth stocks in the small cap space continue to trump value; as of March 31, 2014, the R2000G had outpaced the R2000V on a trailing three- (87 bps), five- (191 bps) and 10-year (80 bps) basis.

Investment Performance: Non-U.S. Equities

This section presents data and Segal Rogerscasey's commentary on international equity returns and sector performance for Q1 2014.

MSCI Non-U.S. Equity Index Returns

The graph below illustrates Q1 2014 rates of return for selected non-U.S. equity indices. The table shows returns for the latest quarter, year-to-date, one-year, three-year, five-year and 10-year annualized timeframes. All data in the table are percentages.



MSCI Indices	QTD	YTD	1 Year	3 Year	5 Year	10 Year
World	1.26	1.26	19.07	10.23	18.28	6.83
Europe, Australasia and Far East (EAFE)	0.66	0.66	17.56	7.21	16.02	6.53
Europe except U.K.	3.49	3.49	28.47	7.99	16.90	7.73
Pacific except Japan	2.96	2.96	1.49	4.72	19.51	10.88
United Kingdom	-0.83	-0.83	16.77	9.00	18.59	6.80
Japan	-5.61	-5.61	7.53	5.38	10.35	2.19

Source: Morgan Stanley Capital International

MSCI EAFE Sector Performance – Q1 2014

	QTD (%)	YTD (%)
Consumer Discretionary	-2.4	-2.4
Consumer Staples	-0.1	-0.1
Energy	0.9	0.9
Financials	-1.1	-1.1
Healthcare	4.5	4.5
Industrials	-0.2	-0.2
Information Technology	-0.7	-0.7
Materials	-0.2	-0.2
Telecommunications Services	-2.4	-2.4
Utilities	6.8	6.8

This table shows quarter-to-date and year-to-date price changes for each sector.
Source: Morgan Stanley Capital International

Index and Sector Performance

The global equities market started out weak in 2014, as concerns regarding the volatility in the emerging markets and the impact of the Fed's tapering of its QE program combined to create headwinds. Performance improved mid-quarter, but fell again in March due to tension in Ukraine. Even with drags on performance during Q1, most major international equity markets posted positive returns. The MSCI EAFE Index returned 0.6 percent, while the MSCI World Index, which includes the United States and Canada, gained 1.3 percent. Of all developed markets, Japan fell the most for Q1 (-5.6 percent), as the yen appreciated steadily throughout the quarter because investors considered it a "safe haven." There were bright spots in the market as well, particularly the developed European and Nordic regions that benefit from reduced emphasis on austerity measures and progress on structural reforms in some countries.

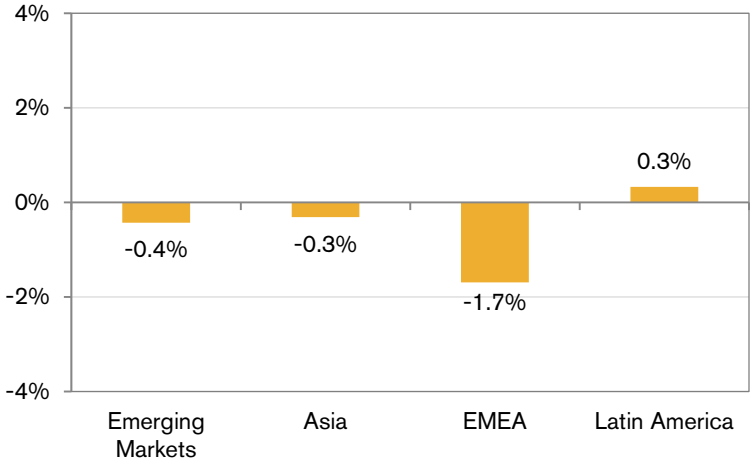
Sector results for the MSCI EAFE Index were mainly negative in Q1, except for Utilities (6.8 percent), which gained the most, Healthcare (4.5 percent) and Energy (0.9 percent).

Investment Performance: Emerging Market Equities

This section presents data and commentary on emerging market (EM) equity returns and sector performance for Q1 2014.

MSCI Emerging Market Equity Index Returns

The graph below illustrates Q1 2014 rates of return for selected emerging market equity indices. The table shows returns for the latest quarter, year-to-date, one-year, three-year, five-year and 10-year annualized timeframes. All data in the table are percentages.



MSCI EM Indices	QTD	YTD	1 Year	3 Year	5 Year	10 Year
Emerging Markets (All)	-0.43	-0.43	-1.43	-2.86	14.48	10.11
Asia	-0.31	-0.31	3.06	-0.04	15.59	9.51
Europe, Middle East and Africa (EMEA)	-1.69	-1.69	-1.35	-4.88	14.34	8.38
Latin America	0.33	0.33	-13.83	-8.94	11.15	13.78

Source: Morgan Stanley Capital International

MSCI EM Sector Performance – Q1 2014

	QTD (%)	YTD (%)
Consumer Discretionary	3.9	3.9
Consumer Staples	-1.4	-1.4
Energy	-4.5	-4.5
Financials	-0.4	-0.4
Healthcare	1.6	1.6
Industrials	-0.1	-0.1
Information Technology	3.9	3.9
Materials	-3.6	-3.6
Telecommunications Services	-5.9	-5.9
Utilities	2.8	2.8

This table shows quarter-to-date and year-to-date price changes for each sector.
Source: Morgan Stanley Capital International

Index and Sector Performance

The MSCI Emerging Markets (EM) Index fell 0.4 percent in Q1. January's performance (-6.5 percent) dragged down the quarterly return, as the index gained in February (3.3 percent) and March (3.1 percent). In local currency terms, the MSCI EM Index (-0.5 percent) decreased. Emerging markets continued to lag developed markets.

Latin America (0.3 percent), which underperformed the index in 2013, was the only region to gain during Q1. EMEA (-1.7 percent) declined the most and Asia (-0.3 percent) was relatively unchanged. Indonesia (21.2 percent) and the Philippines (10.0 percent) were the top-performing EM countries in Q1. Russia (-14.5 percent) was the worst performer in EMEA and of the broader index due to an equity sell-off in January, as well as investor concern regarding the country's annexation of Crimea in March and the resulting trade sanctions it experienced.

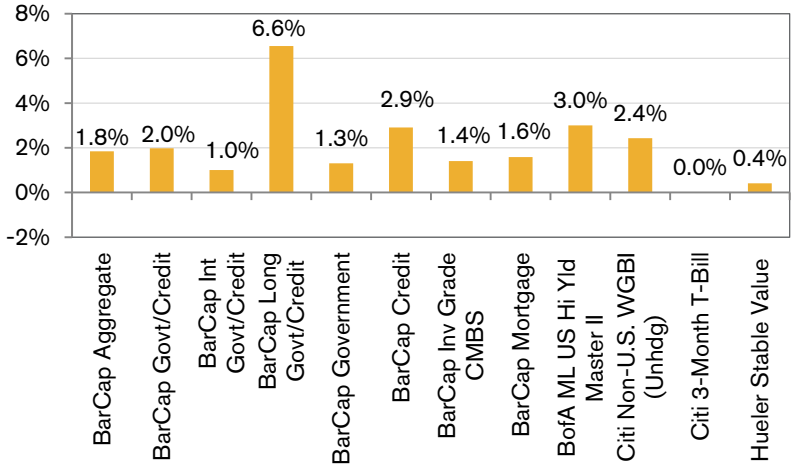
There was no discernable trend between the performance of cyclical sectors and defensive sectors during Q1. Consumer Discretionary (3.9 percent) and Information Technology (3.9 percent) posted the strongest returns, while Telecommunication Services (-5.9 percent) and Energy (-4.5 percent) were the largest detractors.

Investment Performance: U.S. Fixed Income

This section presents select U.S. fixed-income index data along with commentary on option-adjusted spreads (OAS) during Q1 2014.

U.S. Fixed Income Index Returns

The graph below illustrates Q1 2014 rates of return for selected U.S. fixed-income indices. The table shows returns for the latest quarter, year-to-date, one-year, three-year, five-year and 10-year annualized timeframes. All data in the table are percentages.



Fixed-Income Indices	QTD	YTD	1 Year	3 Year	5 Year	10 Year
BarCap* Aggregate	1.84	1.84	-0.10	3.75	4.80	4.46
BarCap* Govt/Credit	1.98	1.98	-0.26	4.22	5.08	4.41
BarCap* Intermediate Govt/Credit	1.00	1.00	-0.13	3.13	4.18	3.94
BarCap* L/T Govt/Credit	6.55	6.55	-0.88	8.99	9.14	6.50
BarCap* Government	1.31	1.31	-1.17	3.18	2.73	3.98
BarCap* Credit	2.91	2.91	1.02	5.80	8.90	5.20
BarCap* Inv. Grade CMBS	1.41	1.41	1.35	5.15	13.33	4.85
BarCap* Mortgage	1.59	1.59	0.20	2.76	3.57	4.58
BofA ML U.S. High Yield Master II	3.00	3.00	7.52	8.71	18.19	8.54
Citigroup Non-U.S. WGBI** (Unhedged)	2.43	2.43	2.51	4.85	3.69	3.57
Citigroup 3-Month T-Bill	0.00	0.00	0.04	0.06	0.08	1.56
Hueler Stable Value	0.41	0.41	1.77	2.16	2.52	3.53

Sources: Barclays Capital, Citigroup and Hueler Analytics

OAS* in Bps

	12/31/13	03/31/14	Change in OAS	10-Year Average
U.S. Aggregate Index	45	44	-1	70
U.S. Agency (Non-mortgage) Sector	17	37	20	42
Mortgage and Asset-Backed Securities Sectors:				
• U.S. Agency Pass-Throughs	34	38	4	57
• Asset-Backed Securities	55	50	-5	143
• Commercial Mortgage-Backed Securities	126	107	-19	248
Credit Sectors:				
• U.S. Investment Grade	114	106	-8	173
– Industrial	114	105	-9	158
– Utility	125	118	-7	163
– Financial Institutions	109	103	-6	200
• U.S. High Yield	382	358	-24	561

*OAS is the yield spread of bonds versus Treasury yields taking into consideration differing bond options.
Source: Barclays Capital

Option-Adjusted Spreads

Janet Yellen took over leadership of the Fed in early February, replacing Ben Bernanke. The change in leadership did not change the course of quantitative easing, as the Fed continued to reduce its asset purchases by $10 billion per month. Bond markets rallied in Q1 with the backdrop of disappointing economic data and the rising concerns in Ukraine.

Most fixed income sectors delivered positive returns due to falling interest rates, but longer-duration securities outperformed. Spreads tightened across the board, with the exception of U.S. Agency (non-mortgage) and U.S. Agency Pass-Throughs, which widened by 20 bps and 4 bps, respectively. The pace of the taper, combined with interest rate volatility, led to the vulnerability of mortgage prices.

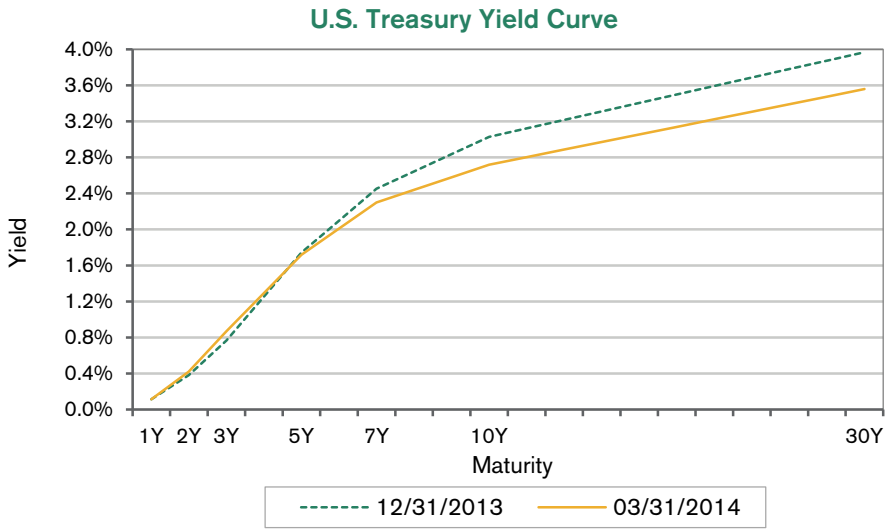
Investment Performance: U.S. Fixed Income

This section presents commentary on the U.S. Treasury yield curve and credit spreads during Q1 2014.

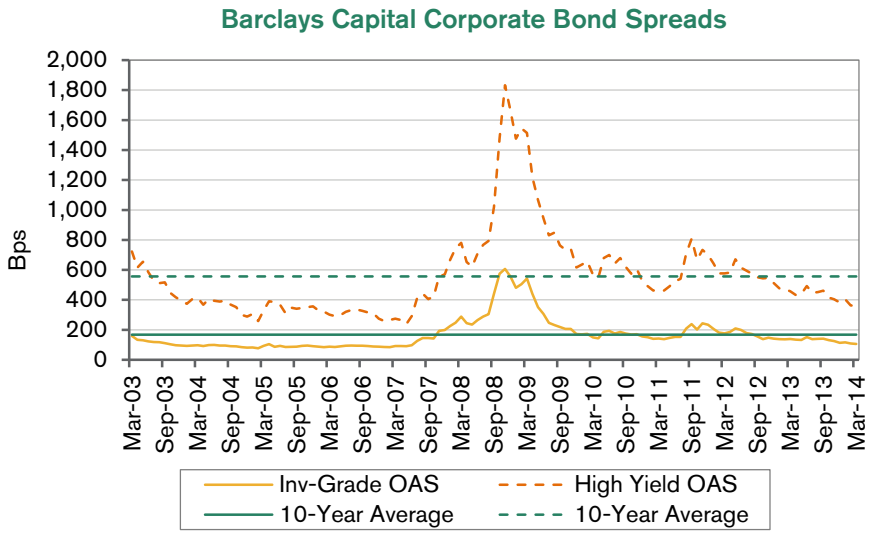
Yield Curve

On March 19, 2014, Fed Chairwoman Janet Yellen hinted that the Fed might begin raising short-term interest rates sooner than expected. The announcement drove short-term rates higher, as the short portion of the Treasury curve has the highest sensitivity to monetary policy changes. The longer-term rates fell largely to technically-driven demand from corporate pensions.

The 10-year U.S. Treasury ended March at 2.72 percent, which is 31 bps lower than it ended in 2013 (3.03 percent). The reduction in Fed stimulus, underwhelming economic data and Ukraine developments drove Treasury yields lower.



Source: Bloomberg



Source: Barclays Capital

Credit Spreads

Corporate spreads continued their downward grind. Investment grade corporate spreads tightened by 8 bps during Q1, ending the quarter with an option-adjusted spread of 106 bps over Treasuries, as shown in the adjacent graph. From a historical perspective, spreads have narrowed to mid-2007 levels.

High yield bonds began the year on a strong note before spreads widened following the Fed's meeting. While the Fed's induced volatility has affected high yield, strong balance sheets have limited the risk of spike in defaults. Spreads narrowed by 24 bps and finished at 357 bps over Treasuries, which is 199 bps below the 10-year average.

Investment Performance: Non-U.S. Fixed Income

This page focuses on international fixed-income asset class data and information on EM debt (EMD) for Q1 2014.

International Fixed Income

In Q1, global sovereign bonds, as measured by the Citigroup World Government Bond Index (WGBI), gained 2.1 percent in local currency terms and 2.7 percent in unhedged terms. The BarCap Global Aggregate Index, which includes spread sectors, gained 2.4 percent, lagging the sovereign-only Citigroup WGBI Index by roughly 30 bps on an unhedged basis. Non-U.S. government bonds, as measured by the Citigroup Non-U.S. WGBI, outperformed U.S. government bonds by roughly 110 bps in local currency terms and 190 bps in unhedged currency terms.

On an unhedged basis, Canada (-1.6 percent) was the worst performer and the only WGBI component to finish Q1 in the red. Canada's poor performance was due to weakness in the Canadian dollar (CAD). The CAD broke to a four-year low versus the USD due to the slowdown in Canadian growth.

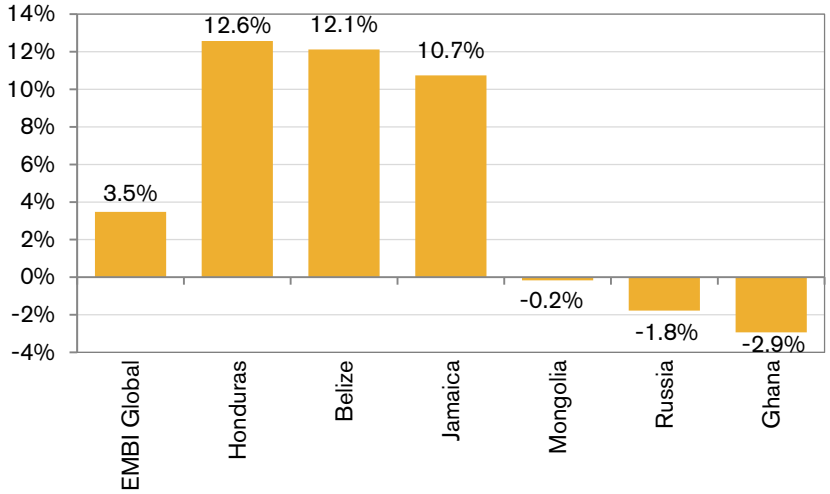
The European periphery continued its recent run of strong performance, with spreads on the downward march. Spain (6.0 percent) and Italy (5.3 percent) were the two best performing countries during Q1. Another strong performer was Australia (4.9 percent), where the Australian dollar reversed its recent losses versus the USD.

Citigroup WGBI: Returns of Major Constituents (%)

Country	Local Currency Return (Qtr)	Currency Effect	Unhedged Total Return (Qtr)
United States	1.3	-	1.3
Canada	2.2	-3.7	-1.6
Australia	1.3	3.6	4.9
Japan	0.8	2.1	2.9
Austria	3.0	0.0	3.0
Belgium	3.3	0.0	3.4
France	2.9	0.0	2.9
Germany	2.6	0.0	2.6
Italy	5.3	0.0	5.3
Netherlands	2.8	0.0	2.8
Spain	6.0	0.0	6.0
United Kingdom	2.3	0.7	3.0
Non-U.S. Govt. Bond	2.4	0.8	3.2
World Govt. Bond	2.1	0.5	2.7

Sources: Citigroup and Barclays Capital

J.P. Morgan EMBI Global Index Best and Worst-Performing Markets



Source: J.P. Morgan

Emerging Market Debt

In Q1, emerging markets debt (EMD) posted positive performance across external, corporate and local sectors.

The external sector was the best performer, with the JPMorgan EMBI Global Index gaining 3.5 percent. Higher yielding sovereigns such as Honduras, Belize, and Jamaica were the best performers in Q1. Russia was a notable underperformer, as investors reacted negatively to the escalation of its tensions with Ukraine and annexation of Crimea.

The corporate JPMorgan CEMBI Broad Diversified Index gained 2.8 percent. Asian and Latin American issues made the largest contribution to the overall performance, while European issues contributed the least due to the weakness of Russian and Ukrainian bonds.

The local JPMorgan GBI-EM Global Diversified Index gained 1.9 percent. The local component was the primary driver of returns this quarter, as the currency impact was roughly flat. Once again, Russia was the notable underperformer, recording negative returns both from currency and local components.

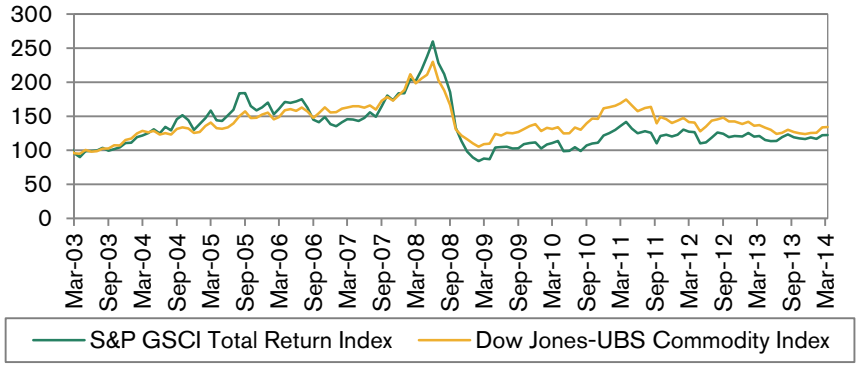
Investment Performance: Commodities and Currencies

This section presents performance information about commodities and major world currencies as of Q1 2014.

Commodities

Q1 was a strong quarter for commodities, which outperformed equities and other asset classes after a long period of underperformance. The Dow Jones-UBS gained 6.99 percent and the S&P GSCI was up 2.94 percent. Livestock and agriculture were significant drivers of outperformance; the Dow Jones-UBS Livestock was up 16.36 percent and the Dow Jones-UBS Grains increased 16.07 percent. Drought in Brazil and other food producing regions was a large factor of the significant performance this quarter. Additionally, the unrest in Ukraine was also a cause of the rise in commodity prices, as it drove up energy prices and there was a flight to safer assets, such as gold. Conversely, the slowdown in China's growth negatively impacted copper and other industrial metals. Commodities' correlations with other asset classes have been high since the financial crisis, but have begun to decouple, once again delivering on the promise of portfolio diversification.

Monthly Commodity Returns, Growth of $100: March 2003 – March 2014



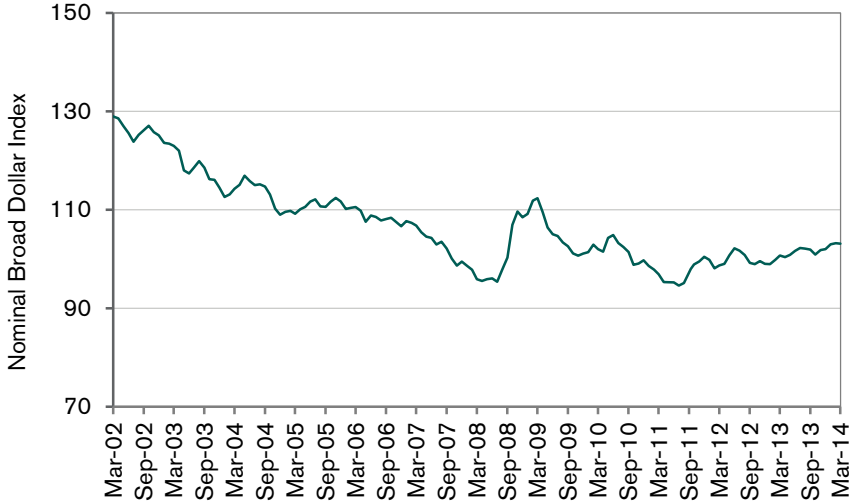
The graph above shows the major commodity indices, the S&P GSCI* Index and the Dow Junes-UBS Commodity Index**

* The S&P GSCI Index is calculated primarily on a world production-weighted basis and is composed of the principal physical commodities that are the subject of active, liquid futures markets.

** The DJ-UBSCI is composed of futures contracts on physical commodities, with weighting restrictions on individual commodities and commodity groups to promote diversification.

Sources: eVestment Alliance and Deutsche Bank

Nominal Broad Dollar Index: USD vs. Basket of Major Trading Partners



Sources: Federal Reserve and Bloomberg

Currencies

The adjacent graph shows the U.S. dollar (USD) against a basket of 16 major market currencies, including those listed in the table below: the Canadian dollar (CAD), the euro (EUR), the Japanese yen (JPY), the Swiss franc (CHF), and the British pound-sterling (GBP).

In Q1, the U.S. nominal broad dollar strengthened by 1.08 percent. The USD should benefit throughout 2014 as the Fed reduces quantitative easing.

USD Major Trading Partners	Pairs	Q1 Level	YTD	5-Year Average
Canada	USD/CAD	1.1050	4.02%	1.0315
Eurozone	USD/EUR	0.7263	-0.19%	0.7420
Japan	USD/JPY	103.2300	-1.98%	88.0193
Switzerland	USD/CHF	0.8846	-0.93%	0.9588
U.K.	USD/GBP	0.6001	-0.65%	0.6304

Investment Performance: Hedge Funds

This section provides an overview of hedge fund results along with an analysis of strategy performance during Q1 2014.

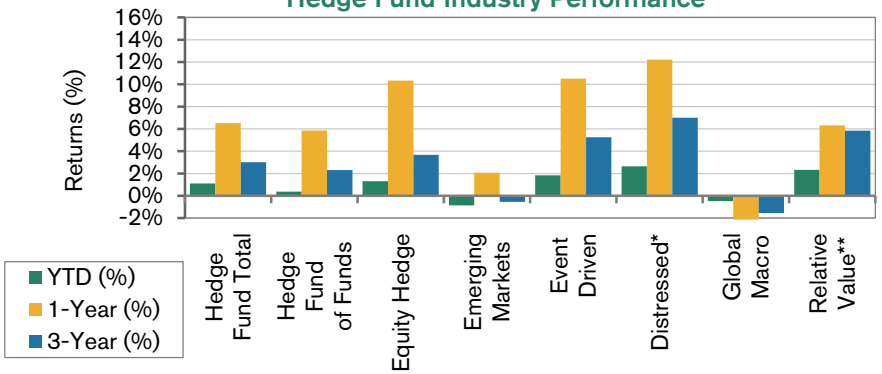
Hedge Fund Overview

The Hedge Fund Research, Inc. (HFRI) Fund Weighted Composite Index (1.1 percent) gained in Q1. Hedge funds recorded profits in February, but losses in January and March offset those gains. The major hedge fund strategies posted mixed returns in Q1, with three recording gains and two posting losses. The best performance among the major hedge fund strategies included Relative Value (2.3 percent) and Event-Driven (1.8 percent), while Emerging Markets (-0.9 percent) lagged.

Longer-term results are positive, with hedge funds recording a gain of 3.2 percent over the three-year period ending March 31, 2014, as measured by the HFRI Fund Weighted Composite Index.

Hedge funds of funds also gained in Q1, as represented by the HFRI Fund of Funds (FOF) Composite Index (0.4 percent). The HFRI FOF: Conservative Index (1.1 percent) outperformed this broader index, while the HFRI FOF: Diversified Index (0.4 percent) gained less.

Hedge Fund Industry Performance



* Distressed funds focus on companies that are close to or in bankruptcy.
**Relative-value funds focus on arbitrage opportunities between equity and fixed income securities.
Source: Hedge Fund Research, Inc.

HFRI Index Returns – Q1 2014 (%)

	Jan	Feb	Mar	QTD	YTD
Fund of Funds Composite	-0.4	1.6	-0.8	0.4	0.4
FOF: Conservative	0.3	1.2	-0.5	1.1	1.1
FOF: Diversified	-0.5	1.5	-0.7	0.4	0.4
Fund Weighted Composite	-0.5	1.9	-0.3	1.1	1.1
Equity Hedge (Total)	-1.0	2.6	-0.3	1.3	1.3
Equity Market Neutral	0.0	1.1	0.3	1.5	1.5
Short Bias	1.3	-3.0	-1.7	-3.4	-3.4
Event-Driven (Total)	0.0	1.9	0.0	1.8	1.8
Distressed/Restructuring	0.1	2.2	0.4	2.6	2.6
Merger Arbitrage	0.0	1.0	-0.3	0.7	0.7
Relative Value (Total)	0.6	1.1	0.6	2.3	2.3
FI-Convertible Arbitrage	0.8	1.2	0.1	2.1	2.1
Global Macro (Total)	-0.8	1.3	-1.0	-0.5	-0.5
Emerging Markets (Total)	-2.6	1.9	-0.1	-0.9	-0.9

Source: Hedge Fund Research, Inc.

Strategy Analysis

The HFRI Relative Value Index (2.3 percent) increased in Q1. Convertible arbitrage managers benefited from bond issuance, primarily in the industrial, metal, machinery and solar industries. Equity market neutral managers' positive returns were driven by developed market exposure, as large capitalization and deep value signals outperformed. Structured credit managers delivered solid results, with RMBS positions in the U.S. and U.K. and CMBS positions adding value. Managers focused on capital structure arbitrage marginally contributed.

The HFRI Event-Driven Index (1.8 percent) rose during the quarter. While M&A activity increased, most positive performance came from managers focused on special situation equity and credit investments. Gains were derived from long equity positions with managers capitalizing on company-specific developments. Credit managers saw gains on the back of high yield and distressed bonds benefiting from spread tightening in the U.S. and Europe.

The HFRI Equity Hedge Index (1.3 percent) gained. Managers experienced significant dispersion of returns during the period. Generalist managers posted solid performance, benefiting from alpha generation in developed markets. Sector-specific managers and regional specialists had mixed results: Technology and healthcare-focused managers outperformed, while Asian equity hedge managers lagged amid a slowdown in the region.

The HFRI Global Macro Index (-0.5 percent) fell in Q1. Systematic managers posted the greatest losses. Discretionary macro managers also detracted, as currency trading proved difficult. Commodity managers helped mitigate losses, generating profits early in Q1 from energy strategies and base metals trading.

The HFRI Emerging Markets Index (-0.9 percent) declined. Emerging markets managers sustained losses from equity positions, which sold off amid fears of an economic slowdown. Additionally, long positions in emerging market currencies produced losses as investors shifted toward the safety of gold and developed market currencies.

Investment Performance: Private Equity

This section provides data on private equity industry performance, fundraising, buyout funds, initial public offering (IPO) activity and venture capital. The information in this section reflects the most recent private equity data available.

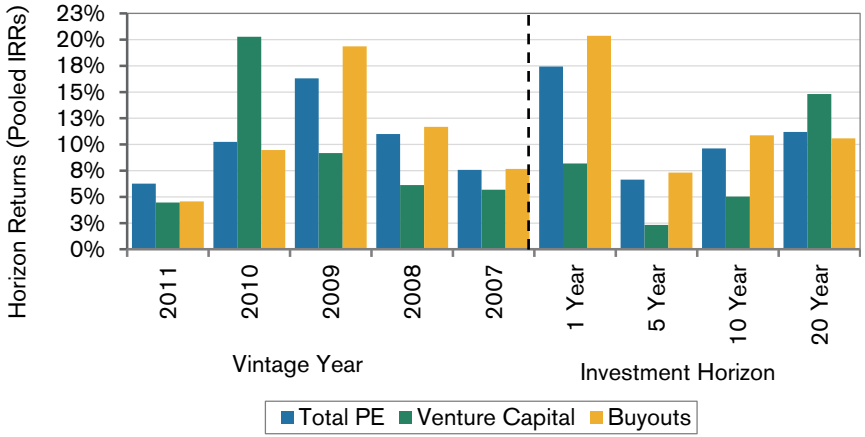
Private Equity Industry Performance

The adjacent graph shows private equity fund performance for Q3 2013, calculated as pooled internal rates of return (IRRs) of funds reporting to Thomson One. Performance for 2007 through 2011 vintage-year* funds, as well as one-, five-, 10- and 20-year returns is calculated for funds in the following categories: all private equity, venture capital and buyouts. While venture and buyout strategies are posting positive returns for these vintage years, buyouts are outperforming venture funds with the exception of the 2010 vintage year.

Private equity funds for all regions returned approximately 4.9 percent in Q3 2013. This includes performance across all venture capital (seed/early, later and balanced stages) and buyout funds (small, medium, large, mega and generalist). Over a 20-year period, all private equity, venture capital and buyout funds generated double-digit returns, gaining 11.2 percent, 14.8 percent and 10.6 percent, respectively.

*"Vintage year" refers to the first year capital was committed in a particular fund. Vintage-year performance is calculated as the median percentile returns of all funds reporting as pooled IRRs.

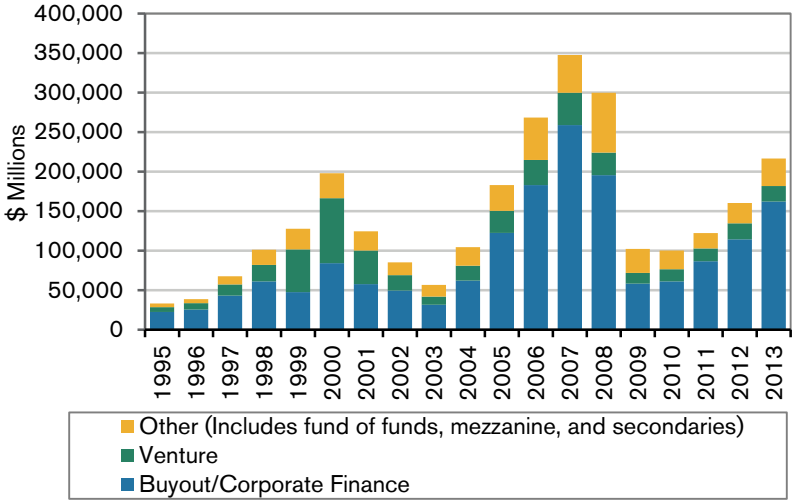
Private Equity Performance by Vintage Year and Investment Horizon: All Regions



Source: Thomson Reuters

Private Equity Overview

Private Equity Commitments: United States



* Includes fund of funds, mezzanine, and secondaries.
Sources: *The Private Equity Analyst*, Preqin

According to *The Private Equity Analyst*, private equity firms in the U.S. raised $217 billion in 2013, up 14.5 percent from 2012. This total represents the biggest fundraising year since 2008, although fundraising remains substantially lower than the pre-financial crisis levels, which peaked at $350 billion in 2007, as shown in the adjacent graph.

Bolstered by record liquidity, buyout funds gathered the most assets during 2013, raising $162.2 billion, a 17 percent increase from the prior year. The number of venture capital firms fundraising increased in Q4, but the amount of capital raised fell from $21.8 billion in 2012 to $19.7 billion in 2013, and more than half of the capital raised was concentrated in 14 funds. In 2013, mezzanine funds raised 31.8 percent more capital than in 2012.

Venture-backed IPO activity remained strong, as 24 venture-backed IPOs in Q4 2013 collectively raised $5.3 billion. The number of offerings slightly declined, but dollars increased by 91 percent over Q3. Q4 included the Twitter IPO, which accounted for approximately 38 percent of capital raised. While M&A activity increased in Q4, it caps the slowest year for M&As since 2009. Buyout M&A activity declined in Q4 from Q3, but the buyout-backed IPO market was particularly strong during the quarter.

Venture capital firms invested $8.4 billion in 1,077 deals during Q4, a modest increase over Q3. Meanwhile, buyout deal activity remained sluggish. Firms completed 249 transactions as of mid-December, significantly less than the 501 deals from the same period in 2013.

Investment Performance: Real Estate

This page presents data and Segal Rogerscasey's commentary on private and public real estate. The information below reflects the most recent data available.

Private Real Estate

The National Council of Real Estate Investment Fiduciaries (NCREIF) Property Index (NPI), which tracks private real estate in the U.S., gained 2.7 percent during Q1. The total return is composed of 1.3 percent income and 1.4 percent property-level appreciation. Over the trailing one-year period, the index gained 11.2 percent, composed of 5.4 percent property-level appreciation and 5.5 percent income.

In the regions of the U.S., the South performed the best during Q1 and over the last 12 months, as shown in the adjacent table.

Operating fundamentals continued to improve, due in part to a lack of new supply across most property sectors in the U.S., which supports net operating income growth. Shorter-lease-term sectors such as apartments, hotels and storage have generated the strongest operating performance over the last two years and are expected to continue to outperform. Investor demand for high-quality assets with secure income streams remained strong even at lower return expectation levels, while secondary assets continued to experience wide bid-ask spreads across most markets*.

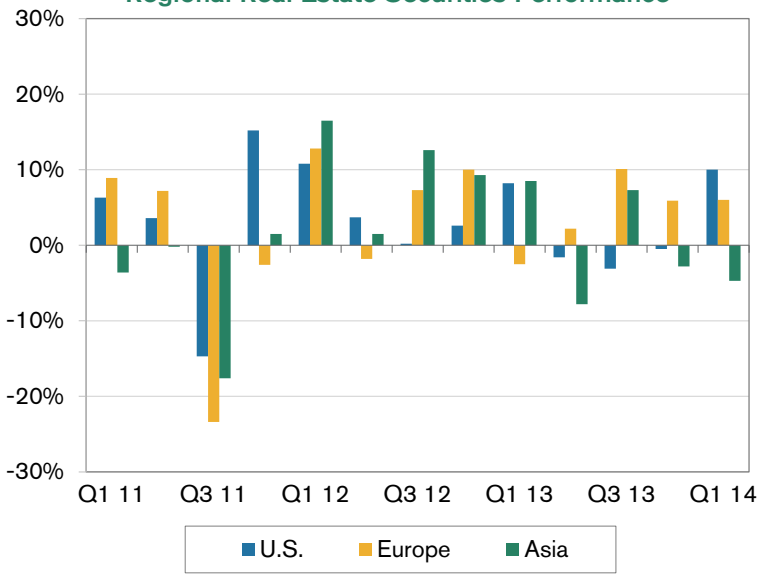
*A "bid" is the offer price from a buyer and an "ask" is the requested price from a seller. Currently, the bid-ask spread, or the difference between the two, is large enough that few secondary asset transactions have been taking place.

National Property Index Sector and Region Performance

		Returns as of Q1 2014	
	Ending Weight (%)	QTD (%)	1 Year (%)
NCREIF NPI Total Return	100.0	2.7	11.2
Sector			
Apartment	24.9	2.2	10.0
Hotel	2.1	0.8	7.3
Industrial	13.5	2.8	12.6
Office	35.9	2.2	10.2
Retail	23.6	4.3	13.5
NCREIF Region			
East	34.4	2.1	9.2
Midwest	9.4	2.6	10.7
South	21.0	3.4	12.9
West	35.2	3.1	12.2

Source: National Council of Real Estate Investment Fiduciaries

Regional Real Estate Securities Performance



Source: National Association of Real Estate Investment Trusts

Public Real Estate

The FTSE EPRA/NAREIT Global Developed Real Estate Index total market capitalization remained at $1.1 trillion in Q1, broken down as follows: North America $588 billion, Europe $174 billion and Asia $347 billion. Strong operating fundamentals in the U.S. and the U.K. offset weakness in Japan, resulting in a 4.0 percent gain on a global basis in Q1. The U.S. (10.0 percent) outperformed Europe (6.0 percent) and Asia (-4.7 percent) as measured by the FTSE EPRA/NAREIT indices. Sector performance in the U.S. was positive across the board. Apartments (13.9 percent), Student Apartments (13.6 percent), Self Storage (13.1 percent), Central Business District Office (12.5 percent), Industrial (11.5 percent) and Manufactured Home Communities (10.9 percent) were notable outperformers. Diversified/Financial (2.3 percent), Lodging (5.8 percent), Regional Malls (8.0 percent), and Suburban Office (8.5 percent) posted gains, but underperformed the broader index.

Property stocks in Europe benefited from improved lending conditions and a better economic environment, but Asia was hurt by concern over the impact of a consumption tax increase in Japan and tighter financial conditions in the region. In Europe, Greece (35.5 percent), Italy (32.6 percent), Sweden (11.8 percent), Switzerland (8.9 percent) and Germany (7.9 percent) outperformed in Q1, while Belgium (0.2 percent), Norway (1.1 percent), the Netherlands (1.8 percent), France (1.9 percent) and Austria (2.3 percent) lagged. In Asia, New Zealand (8.8 percent), Australia (6.8 percent), Singapore (-0.1 percent) and Hong Kong (-2.5 percent) outperformed, while Japan (-12.1 percent) lagged the region as a whole.

Investment Performance: Real Estate

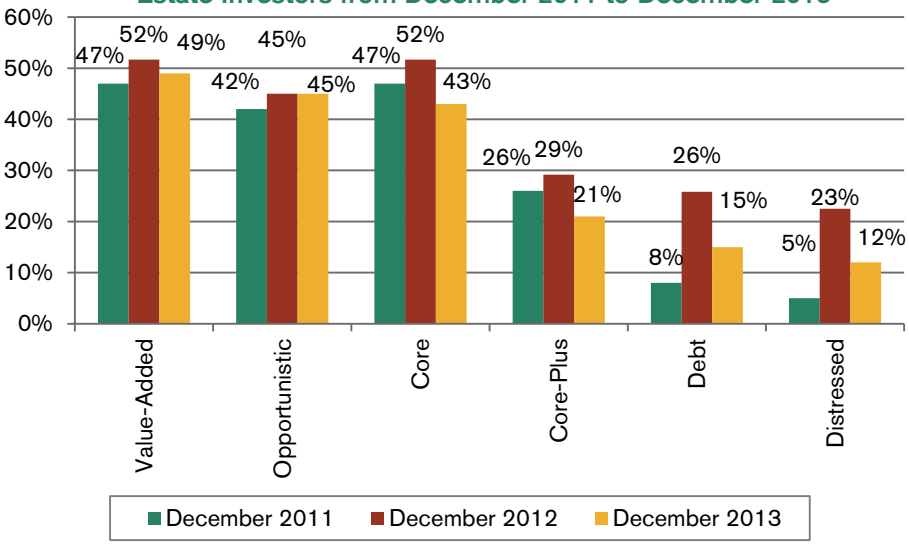
This page presents data and Segal Rogerscasey's commentary on value-added and opportunistic real estate. The information in this section reflects the most recent data available.

Value-Added and Opportunistic Real Estate

Private real estate fundraising reached $81 billion in 2013, a significant increase from a recent low of $47 billion in 2010. As shown in the graph to the right, the most commonly targeted strategies by investors continue to be value-added, opportunistic and core; however, interest in core began to decline in 2013. As shown in the graph below at right, demand for opportunistic strategies rose to 59 percent of investors in Q1 2014, while interest in core strategies fell to only 35 percent. The continued concern over the pricing and availability of prime real estate appears to be, in part, driving institutional investors to higher risk/higher return strategies. As shown in the graph below at left, fundraising for opportunistic strategies continued to improve, albeit modestly, in 2013, with the capital raised becoming more concentrated in a smaller number of fund managers.

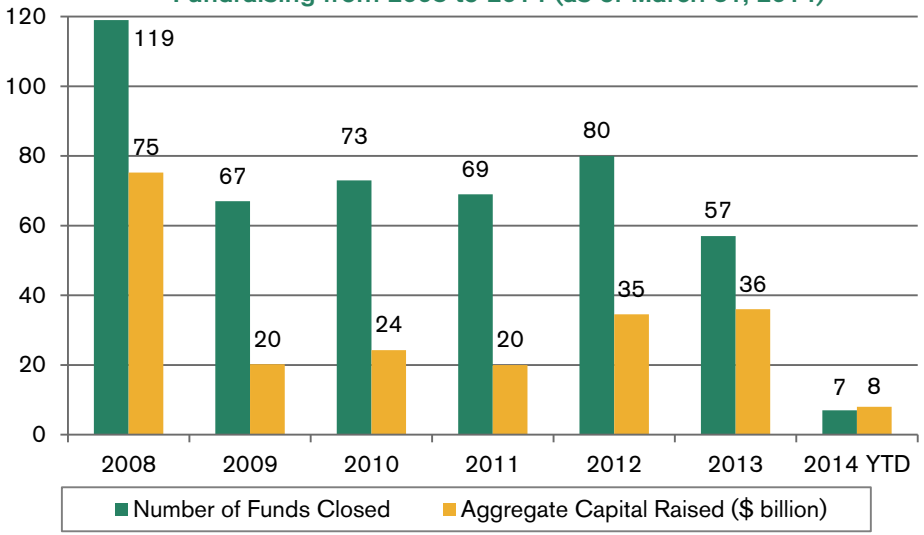
Attractive value-added and opportunistic returns over two years as of September 30, 2013 have further fueled interest in these strategies. The NCREIF Townsend Value-Added Fund Index returns were 12.5 percent and 11.0 percent over the last two 12-month periods while the corresponding NCREIF Townsend Opportunistic Fund Index returns were 11.5 percent and 14.3 percent.

Strategies Targeted in the Next 12 Months by Private Real Estate Investors from December 2011 to December 2013



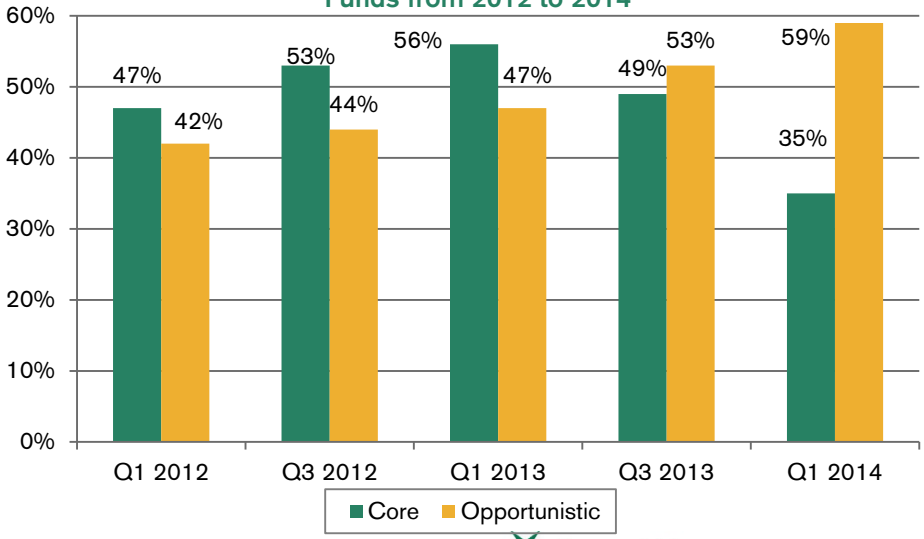
Source: Preqin Real Estate Online

Annual Opportunistic Closed-End Private Real Estate Fundraising from 2008 to 2014 (as of March 31, 2014)



Source: Preqin Real Estate Online

Investor Interest in Core versus Opportunistic Private Real Estate Funds from 2012 to 2014



Source: Preqin Real Estate Online

Noteworthy Developments

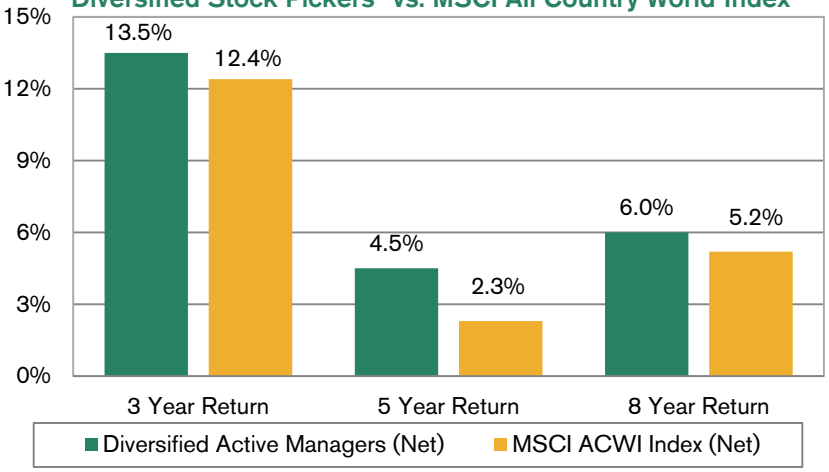
Segal Rogerscasey finds the developments discussed in this section to be noteworthy for investors.

Active Managers Outperform Passive Managers Globally

In recent years, asset flows have increasingly moved from actively managed strategies to passive index and ETFs. A recent study estimated that over $120 billion went into passively managed strategies in 2013, while actively managed strategies experienced outflows of more than $10 billion.

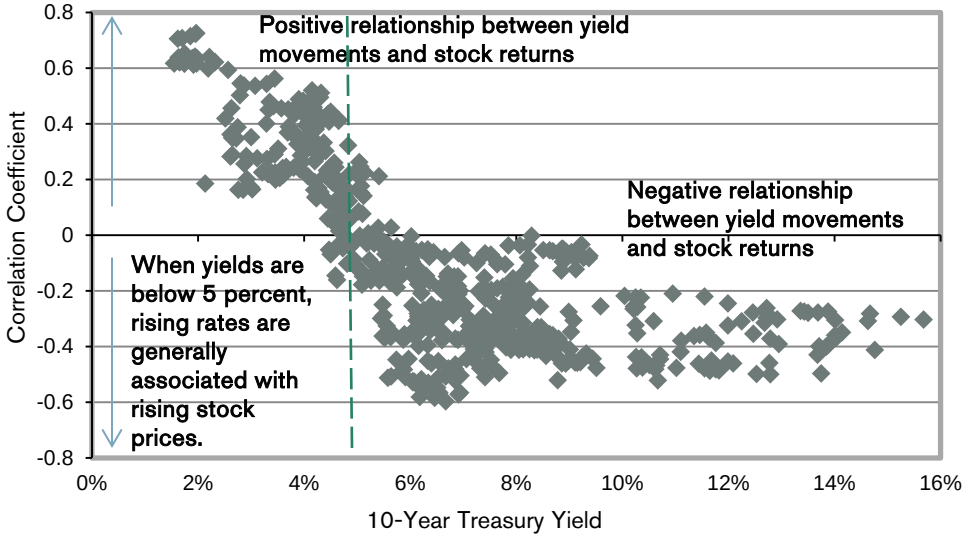
The adjacent chart compares the performance of the MSCI ACWI Index to a subset of global active managers. The strategies included in this group consist of diversified global mutual funds in the Morningstar World Stock universe that exhibit high "active share," which can be determined by calculating the portfolio's active weights (portfolio weight – benchmark weight = active weight). This is one way of measuring the degree of active management that an investment team employs and the level of conviction it has in the portfolio's holdings. As shown in the graph, this subset of active managers has outperformed the MSCI ACWI Index over a 3-, 5- and 8-year period on a net-of-fees basis. These figures provide a level of support for active management in general and are interesting in light of recent asset flows and investor trends.

Annualized Returns Net of Fees of Morningstar World Stock Category "Diversified Stock Pickers" vs. MSCI All Country World Index



Source: OppenheimerFunds proprietary research using data from Morningstar as of June 30, 2013

Correlations between Weekly Stock Returns and Interest Rate Movements*



*Weekly S&P 500 returns, 10-year Treasury yield, rolling 2-year correlation, 1963-2013. Returns are based on price index only and do not include dividends. Data as of December 31, 2013.
Sources: Standard & Poor's, U.S. Treasury Department, FactSet, J. P. Morgan Asset Management

Interest Rates and Equities

When asked about the relationship between changing interest rates and stock returns, some might say that falling rates lead to rising stock prices, as the cost to borrow money has fallen, helping companies' earnings. The adjacent graph shows, however, that the absolute level of interest rates plays a part in the answer to the question. When interest rates are very low, rising rates have actually led to rising stock prices. As 10-year Treasury yields approach 5 percent, the relationship is less predictable – sometimes positive, sometimes negative. As rates surpass 5 percent, however, the relationship becomes decidedly negative – rising rates lead to falling stock prices. The rationale for this likely rests upon both monetary policy and costs of capital. When rates fall below 5 percent, generally this means that the Fed has felt the need to stimulate a poor economy. When the Fed starts raising rates, it does so because the economy seems to be recovering and the incremental movements it makes are not enough to slow the positive momentum; stock prices will rise at this moment for the same reason. At the higher end of rates, however, the costs to borrow are a much more noticeable expense, damaging earnings and, thus, stock prices.

Noteworthy Developments

Segal Rogerscasey finds the developments discussed in this section to be noteworthy for investors.

Japan's Mounting Trade Deficit

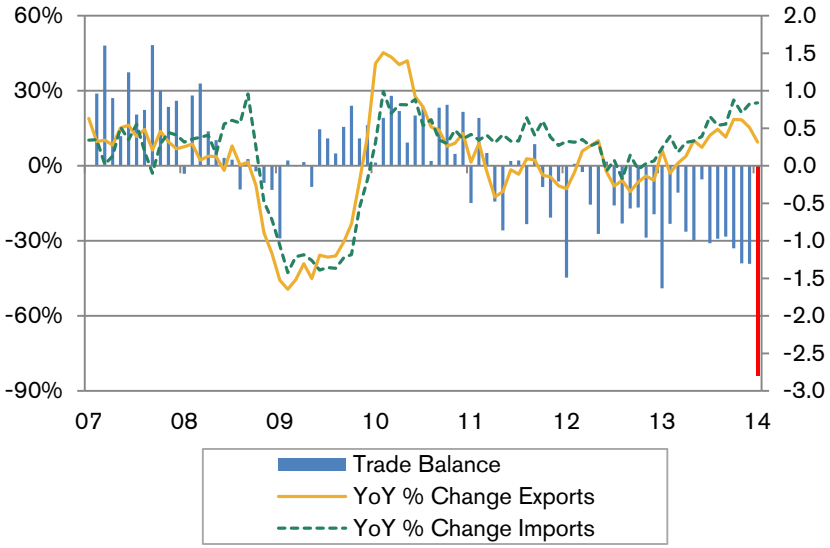
The adjacent graph shows the growing trade deficit in Japan, which hit a record 2.79 trillion yen in January 2014. A central tenet of "Abenomics"* is the aggressive devaluation of the yen, which began in late 2012. This policy initiative should improve the trade deficit as imports become more costly and exports become cheaper, albeit this desired effect is generally preceded by a J-curve, whereby the trade deficit initially worsens, which is what Japan is experiencing. A profound increase in exports should deteriorate the J-curve over time resulting in a decreased deficit or a trade surplus, but this has yet to materialize in Japan.

There are several reasons for Japan's continued deficit increase: a greater reliance on energy imports to compensate for the shutdown of nuclear reactors following the Fukashima disaster; the declining competitiveness of Japan's consumer electronics industry; and business costs in Japan are causing companies to move overseas.

The January data marks Japan's 19th consecutive monthly trade deficit, which is a disturbing trend, especially on the heels of an April sales tax hike from 5 to 8 percent. Policymakers were hoping for growing exports to offset a potential slide in domestic consumption following the tax increase, but the state of the trade balance makes this appear unlikely.

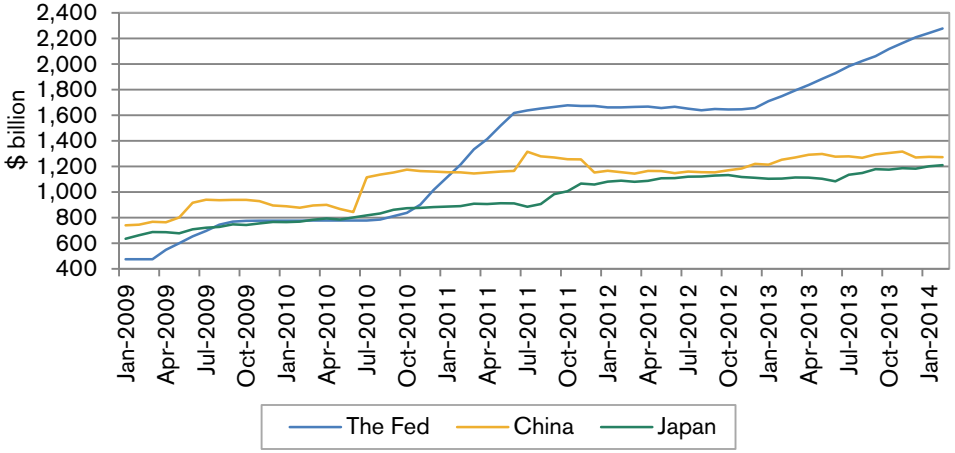
*"Abenomics" is a term for Prime Minister Shinzo Abe's multi-faceted plan to spur economic growth.

Japan's Trade Deficit



Source: Bureau of Labor Statistics

U.S. Treasury Bond Holdings: The Fed vs. China and Japan



Sources: U.S. Treasury Department, U.S. Office of Management and Budget, and U.S. Federal Reserve Bank

The Fed Holds the Largest Share of U.S. Treasury Debt

After years of extraordinary bond purchases as part of its quantitative easing program, the Fed has emerged as the largest holder of U.S. Treasury bonds, owning nearly as much as the two next largest holders—China and Japan—combined. The Fed now holds more than $2 trillion in U.S. Treasury debt, or 18 percent of the debt held by the public. By comparison, China and Japan each hold approximately 10 percent. Any significant effort to reduce portfolio holdings would certainly pressure interest rates up for U.S. Treasury debt, which would impede the Fed's ability to manage down its portfolio holdings. Further complicating the process, the federal deficit has fallen sharply in recent years, which has reduced new supply of U.S. Treasury debt, and the deficit is expected to decrease even more over the next several years. Calibrating monetary policy within such large shifts of supply and demand will be a significant challenge for the FOMC.

Executive Summary as of March 31, 2014

Combined Providers – Total Assets

- Plan assets totaled **$670.1 million** as of March 31, 2014. This represented an increase of **$6.3 million**, or **1.0%,** during the first quarter of 2014.
- The majority of Plan assets, **$301.3 million**, are invested in the Stable Value Funds representing **$273.8 million**, or **41%,** in the Hartford General Account and **$27.5 million** or **4%** in the ING Stable Value Account. The next largest fund allocations among the two plans were: **7%** in the Hartford Mid Cap HLS Fund; **5%** in the INVESCO Van Kampen Equity and Index Fund (Balanced Option); **4%** in the T. Rowe Price Growth Stock Fund (Large Cap Growth); and **3%** in the Vanguard Institutional Index Fund (S&P Index Option).
- Target date funds' assets totaled **$65.2 million** and accounted for approximately **10%** of Total Plan assets.

Deferred Compensation - MassMutual

- The MassMutual Plan assets totaled **$542.0 million** as of March 31, 2014. This represented an increase of **$3.3 million**, or **0.6%,** during the first quarter of 2014.
- The majority of Plan assets were invested in the Hartford General Account, with the allocation changing from **54%** to **51%.** The allocation of total Plan assets invested in the lifecycle funds increased slightly to **4%** over the quarter.
- All figures in this report include the market values of the political subdivisions administered by MassMutual.
- MassMutual revenue on variable assets of **$265,835,006** is generating 12 bps in revenue sharing, with a contract requirement of 11 bps, resulting in a 1 bps gain, or approximately **$26,583** of additional revenue.

Deferred Compensation - ING

- The ING Plan assets totaled **$128.2** million as of March 31, 2014 . This represented an increase of $**3.0 million**, or **2.4**%, during the First quarter of 2014. These assets include all political sub divisions administered by ING.
- The majority of Plan assets were invested **35**% in lifecycle funds and **22**% in the ING Stable Value Fund.
- Based upon the decisions of the January 30, 2013 meeting, the Committee decided to leave all the ING expense ratios and revenue sharing in place for 2013 and 2014. The Committee decided to use the annual **$90,000** credit allowance to subsidize any revenue sharing shortfall of less than the required **35** basis points contract requirement. The current revenue is projecting a shortfall of **4bps**, or approximately **$51,000**.

State of Nevada Deferred Compensation Plan Line-Up

Plan Review - Investment Options Array

Tier I - Asset Allocation

Target Date/Lifecycle Funds

Vanguard Target Retirement Income Inv
Vanguard Target Retirement 2015 Inv
Vanguard Target Retirement 2025 Inv
Vanguard Target Retirement 2035 Inv
Vanguard Target Retirement 2045 Inv

Tier II- Passive Core (index options)	Tier II - Active Core
	Stable Value
	Hartford General Fund
	ING Stable Value Fund
Core Fixed Income	
SSgA US Bond Market INLS	
Vanguard Total Bond Market Index	
	Balanced Fund
	Invesco Van Kampen Equity & Income R6
	ING T.Rowe Price Cap App Port I
	Large Cap Value
	American Beacon Large Cap Value Instl
	Allianz NFJ Dividend Value
Large Cap Core	**Large Cap Core**
Vanguard Institutional Index	Victory Diversified Stock I
	Large Cap Growth
	T.Rowe Price Growth Stock
	American Funds Growth Fund of Amer R3
	Fidelity Contrafund
	Mid Cap Core
	Hartford Mid Cap HLS
	Mid Cap Growth
	Munder Mid Cap Core Growth R7
	Baron Growth Retail
Smid Cap Core (Small & Mid Cap)	**Smid Cap Core (Small & Mid Cap)**
Vanguard Extended Market Index I	Lord Abbett Value Opportunities
	Oppenheimer Main St Sm & Mid Cap Y
	Smid Cap Growth
	Columbia Acorn Fund A
	Small Cap Core
	Keeley Small Cap Value A
	Small Cap Growth
	Hartford Small Company HLS
International Equity	**International Equity (w/Emerging Markets)**
American Beacon International Equity Index Instl	Dodge & Cox International Stock
Vanguard Developed Markets Index Adm	

Tier III- Specialty

Socially Responsive

Neuberger Berman Socially Responsible Instl
Parnassus Equity Income

Global Equity

Mutual Discovery Z
American Funds Cap World G&I

Self-Directed Brokerage

Schwab SDBA
TD Ameritrade

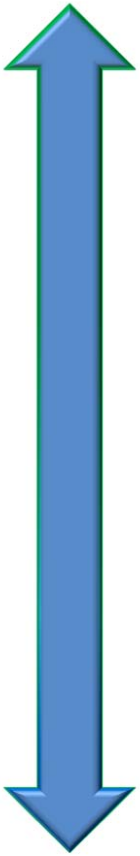
Conservative

Aggressive

State of Nevada Deferred Compensation Plan Line-Up

Plan Review - Investment Options Array

CONSERVATIVE



AGGRESSIVE

Tier I: Asset Allocation	Tier II (A): Passive Core (index options)	Tier II(B): Active Core	Tier III: (Specialty
		Stable Value Hartford General Fund ING Stable Value Fund	
	Core Fixed Income SSgA US Bond Market INLS Vanguard Total Bond Market Index		
Target Date/Lifecycle Funds Vanguard Target Retirement Funds		**Balanced Fund** Invesco Van Kampen Equity & Income R6 ING T.Rowe Price Cap App Port I	
		Large Cap Value American Beacon Large Cap Value Instl Allianz NFJ Dividend Value	
	Large Cap Core Vanguard Institutional Index	**Large Cap Core** Victory Diversified Stock I	**Socially Responsive** Neuberger Berman Socially Responsible Instl Parnassus Equity Income
		Large Cap Growth T.Rowe Price Growth Stock American Funds Growth Fund of Amer R3 Fidelity Contrafund	
		Mid Cap Core Hartford Mid Cap HLS	
		Mid Cap Growth Munder Mid Cap Core Growth R6 Baron Growth Retail	
	Smid Cap Core (Small & Mid Cap) Vanguard Extended Market Index I	**Smid Cap Core (Small & Mid Cap)** Lord Abbett Value Opportunities Oppenheimer Main St Sm & Mid Cap Y	
		Smid Cap Growth Columbia Acorn Fund A	
		Small Cap Core Keeley Small Cap Value A	
		Small Cap Growth Hartford Small Company HLS	
	International Equity American Beacon International Equity Index Instl Vanguard Developed Markets Index Adm	**International Equity (w/Emerging Market)** Dodge & Cox International Stock	**Global Equity** Mutual Discovery Z American Funds Cap World G&I
			Self-Directed Brokerage Schwab SDBA TD Ameritrade

Nevada Public Employees' Deferred Compensation Plan
Current Investment Structure
ING & Mass Mutual

STYLE

CAPITALIZATION	Value	Blend	Growth
Large	American Beacon Large Cap Value Inv *(MM)* Allianz NFJ Dividend Value *(ING)*	Vanguard Institutional Index (passive) *(Both)* Victory Diversified Stock I *(MM)*	T. Rowe Price Growth Stock *(MM)* American Funds Growth Fund of America R3 *(ING)* Fidelity Contrafund *(ING)*
Medium		Hartford Mid Cap HLS *(Both)*	Munder Mid Cap Core *(MM)* Baron Growth Retail *(ING)*
SMID		Vanguard Extended Market Index (passive) *(Both)* Lord Abbett Value Opportunities I *(Both)* Oppenheimer Main St Small & Mid Cap Y *(MM)*	Columbia Acorn Fund A *(ING)*
Small		Keeley Small Cap Value A *(ING)*	Hartford Small Company HLS *(MM)*

Additional Asset Categories within Investment Line-up

Fixed Income/Stable Value
Hartford General Fund *(MM)*
ING Stable Value Fund *(MM)*

Fixed Income/Bond
SSgA US Bond Market INLS *(MM)*
Vanguard Total Bond Market Index *(ING)*

Balanced
Invesco Van Kampen Equity & Income Y *(MM)*
ING T. Rowe Price Capital Appreciation Port I *(ING)*

Socially Responsive Equity
Neuberger Berman Socially Responsible *(MM)*
Parnassus Equity Income *(ING)*

International Equity
American Beacon Intl Equity Index Instl (passive) *(MM)*
Vanguard Developed Markets Index Adm (passive) *(ING)*

International Eq (w/ Emerging Markets exposure)
Dodge & Cox International Stock *(ING)*

Global Equity
Mutual Global Discovery A *(MM)*
American Funds Capital World Growth & Income *(ING)*

Target Date/Lifecycle Funds
Vanguard Target Retirement Income Inv *(Both)*
Vanguard Target Retirement 2015 Inv *(Both)*
Vanguard Target Retirement 2025 Inv *(Both)*
Vanguard Target Retirement 2035 Inv *(Both)*
Vanguard Target Retirement 2045 Inv *(Both)*

Self Directed Brokerage
Schwab SDBA / TD Ameritrade SDBA

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Victory Diversified Stock I

- The Victory Diversified Stock Fund underperformed the S&P 500 Index over the first quarter of 2014 (0.5% vs 1.8%).
- The underperformance was primarily due to stock selection in the Consumer Discretionary and Financial sectors. The under performance came in January, when defensive securities and growth were in favor.
- As the market transitioned to more value-oriented securities in March, the portfolio was positioned well and benefitted from that rotation.
- After being a significant contributor to performance in 2013, stock selection in the Financial sector detracted from performance in the first quarter. In general, higher exposure to capital market sensitive names over the regional banks drove the underperformance, as banks appreciated 9% versus 2% for diversified financials.
- On a relative basis, Health Care was the largest contributor to the portfolio's performance. The sector was the second best performer during the quarter after a 40% appreciation in 2013. Growth concerns early in the year caused the 10-year Treasury yield to fall from 3.0% to 2.6%, and investors rotated back toward some of the more defensive industries.

Neuberger Berman Socially Responsive Instl

- The Neuberger Berman Socially Responsive Instl Fund slightly underperformed the S&P 500 Index over the first quarter of 2014 (0.6% vs. 1.8%).
- The Fund's holdings in the Financials sector were the largest source of the Fund's relative shortfall in first quarter, as was the Fund's zero weighting to Utilities, which outperformed during the quarter.
- Other detractors included Newell Rubbermaid, whose stock underperformed based on seasonal/weather-related issues and a recall in its Graco division, both preannounced in the first quarter. Nonetheless, Neuberger continues to like the company's long-term business opportunity and our investment premise remains unchanged.
- IntercontinentalExchange, a strong contributor to returns in 2013, has retraced some of this gain so far into 2014. While Neuberger continues to believe the company is well positioned to grow its volumes in the post-crisis period of financial market reform, they reduced the position as the valuation expanded.

Parnassus Equity Income Fund

- The Parnassus Equity Income Fund underperformed the S&P 500 Index over the first quarter of 2014 (0.8% vs. 1.8%).
- The stock with the biggest negative impact was C.H. Robinson. This logistics brokerage company subtracted 13¢ from each Fund share, as its stock dropped 10.2% from $58.34 to $52.39. The stock fell after the company reported earnings that missed expectations, caused by net revenue margin compression in its trucking business.

- MasterCard, which has been a huge winner for the Fund since the Fund bought the stock in 2010, shaved 11¢ from the NAV, as its stock dropped 10.6% from $83.55 to $74.70. During the quarter, the company reported worse than- expected earnings due to a temporary spike in expenses. Making matters worse, management also reduced its guidance for 2014 revenue growth.
- The third stock that reduced the NAV was Expeditors International, a freight-forwarder that serves shippers for air and ocean deliveries. The stock subtracted 10¢ from each fund share, as it dropped 10.4% from $44.25 to $39.63. The stock fell after the company's quarterly net revenue increased by less than investors had expected.

T.Rowe Price Growth Stock Fund

- The T.Rowe Price Growth Stock Fund significantly underperformed the Russell 1000 Index during the recent quarter (-1.2% vs. 1.1%).
- Stock selection in the industrials and business service sector detracted from relative performance. Precision Castparts reported topline growth that missed analyst expectations, which was largely driven by "late-quarter customer schedule shifts and fewer shipping days in the quarter."
- Energy names hurt relative results. Range Resources reported a decline in revenues and averaged realized prices. However, T.Rowe believes the firm is distancing itself from peers and has a strong outlook of durable production growth.
- Information technology also detracted from relative returns due to adverse stock selection. Despite demonstrating accelerating revenue growth, Baidu stock tumbled in March, along with many other Chinese stocks. The country released February economic data that showed a decrease in Chinese exports, reinforcing fears that growth in China is decelerating.
- The overweighting the health care sector, which outperformed the broader index, and stock selection in materials added relative value. Within materials, Sherwin-Williams benefited from increased optimism for a stronger U.S. housing market during the coming warmer months of 2014.

Baron Growth Retail Fund

- The Baron Growth Retail Fund underperformed the Russell Midcap Growth Index during the recent quarter (0.2% vs. 2.0%).
- The two main sector detractors in the quarter were Information Technology (IT) and Consumer Discretionary.
- IT was driven down by broad contraction of multiples across the software category, as well as other areas within the sector.
- The Consumer Discretionary sector saw a volatile quarter as an unusually harsh winter weighed on consumer spending on products and travel and leisure, and a number of the Fund's holdings experienced moderate declines.

Columbia Acorn Fund A

- The Columbia Acorn Fund A underperformed the Russell 2500 Growth Index over the recent quarter (-0.1% vs. 1.0%).

- Detractors in the consumer discretionary sector included retailers GNC and Pier I Imports. GNC, a retailer of vitamins and supplements, guided to flat same-store sales for the first quarter, sending its stock down. Home furnishing retailer Pier I declined on weak fourth-quarter, same-store sales.
- Internet-related consumer stock Groupon is in the process of transforming its business model away from that of a deal-of-the-day email blaster to that of an online global marketplace for both services and goods. The required marketing expenditures to effect this transition spooked investors, sending its stock down in the quarter.
- Laggards in the information technology sector included Bally Technologies, a slot machine manufacturer and gaming software developer. Bally was negatively impacted by weakness in the U.S. regional gaming industry.
- iGate Technology, an India-based provider of information technology and business-process outsourcing services, was a big winner for the fund last year. While down in the first quarter, Columbia still believes that iGate can continue to increase its revenue growth rate, as it digests its Patni acquisition from two years ago and focuses its resources on new industry opportunities.

Keeley Small Cap Value Fund

- The Keeley Small Cap Value Fund underperformed the Russell 2000 Index over the recent quarter (-0.2% vs. 1.1%).
- Negative stock selection was the primary driver of the Fund's relative results, due in large part to holdings in the healthcare and financials sectors. Additionally, an overweight position in the lagging consumer discretionary sector and an underweight position in the healthcare sector had a negative impact on the Fund results in the quarter.
- Stock selection in the healthcare sector was the key factor in the Fund's relative underperformance, and Prestige Brands (PBH) was the Fund's top detractor.
- The financials sector proved to be a challenging area with respect to stock selection during the quarter. Walter Investment Management (WAC) a long-term positive contributor that was spun-out of Walter Energy many years ago, was a leading detractor during the quarter.

Current Watch List as of March 31, 2014

Fund	Date Put on Watch List	Prior Action	Current Recommendation
American Funds Growth Fund of America (ING)	February 1, 2011	Placed on Watch List due to underperformance.	Remain on Watch List to monitor performance over longer periods.
Keeley Small Cap Value Fund (ING)	November 1, 2010	Placed on the Watch List due to underperformance and the level of volatility associated with this fund.	Remain on the Watch List due to underperformance of the benchmark and median of the peer universe over the 3- and 5-year periods.
Hartford Small Company Fund HLS (Mass Mutual)	December 31, 2012	Recommend for Watch List due to underperformance of the benchmark over the 3- and 5-year periods.	Fund performance has improved slightly; yet, remain on Watch List due to underperformance of the benchmark and universe over the 5-year period.
Victory Diversified Stock Fund (Mass Mutual)	March 31, 2013	Placed on the Watch List due to underperformance of the benchmark and median of the peer universe over the 3- and 5-year periods.	Remain on the Watch List due to underperformance of the benchmark and median of the peer universe over the 3- and 5-year periods.
Oppenheimer Main St Small & Mid Cap Fund (Mass Mutual)	March 31, 2013	Placed on the Watch List due to underperformance of the benchmark and median of the peer universe over the 3- and 5-year periods.	Remain on the Watch List due to underperformance of the median of the peer universe over the 3- and 5-year periods. The Fund displayed strong quarter perforamnce. We recommend to re-evaluate following next quarter's performance.
American Funds Capital World Growth & Income (ING)	September 30, 2013	Placed on the Watch List due to underperformance of the benchmark and median of the peer universe over the 3- and 5-year periods.	Fund performance has improved; yet, remain on the Watch List due to underperformance of the benchmark and median of the peer universe over 5-year periods.
Lord Abbett Value Opportunities Fund (MM & ING)	December 31, 2013	Placed on the Watch List due to underperformance of the benchmark and median of the peer universe over the 3- and 5-year periods.	Remain on the Watch List due to underperformance of the benchmark and median of the peer universe over the 3- and 5-year periods.
Columbia Acorn Fund (ING)	December 31, 2013	Placed on the Watch List due to underperformance of the benchmark and median of the peer universe over the 3- and 5-year periods.	Remain on the Watch List due to underperformance of the benchmark of the peer universe over the 3- and 5-year periods and the median over the 3-year period.

Watch List as of March 31, 2014

Fund	Date Put on Watch List	Date Removed from Watchlist	Prior Action
American Funds Growth Fund of America (ING)	February 1, 2011	Remain	Placed on Watch List due to underperformance.
Keeley Small Cap Value Fund (ING)	November 1, 2010	Remain	Placed on the Watch List due to underperformance and the level of volatility associated with this fund.
Hartford Small Company Fund HLS (Mass Mutual)	December 31, 2012	Remain	Recommend for Watch List due to underperformance of the benchmark over the 3- and 5-year periods.
Victory Diversified Stock Fund (Mass Mutual)	March 31, 2013	Remain	Placed on the Watch List due to underperformance of the benchmark and median of the peer universe over the 3- and 5-year periods.
Oppenheimer Main St Small & Mid Cap Fund (Mass Mutual)	March 31, 2013	Remain	Placed on the Watch List due to underperformance of the benchmark and median of the peer universe over the 3- and 5-year periods.
American Funds Capital World Growth & Income (ING)	September 30, 2013	Remain	Place on the Watch List due to underperformance of the benchmark and median of the peer universe over the 3- and 5-year periods.
Lord Abbett Value Opportunities Fund (MM & ING)	December 31, 2013	Remain	Place on the Watch List due to underperformance of the benchmark and median of the peer universe over the 3- and 5-year periods.
Columbia Acorn Fund (ING)	December 31, 2013	Remain	Place on the Watch List due to underperformance of the benchmark and median of the peer universe over the 3- and 5-year periods.
Hartford MidCap HLS (Mass Mutual)	February 1, 2011	March 31, 2013	Placed on Watch List due to a change in portfolio management leadership.
Lazard US Mid Cap Equity Fund (ING)	May 1, 2008	March 31, 2013	Fund terminated at the 6/30/2012 review period. Assets were mapped to the Hartford Mid Cap HLS Fund.
Munder Mid Cap Core Growth Fund (Mass Mutual)	November 1, 2010	March 31, 2013	Placed on Watch List due to underperformance.
Mutual Global Discovery(Mass Mutual)	February 1, 2010	March 31, 2013	Placed on the Watch List due to investment team's departure.
Hartford General Account	March 1, 2012	March 31, 2013	Placed on the Watch List due to the anouncement of a pending sale by the Hartford of its retirement business.

Revenue Sharing Analysis for MassMutual Funds

As of March 31, 2014

Fund Name	Ticker	Asset Class	Plan Assets 3/31/2014	Mutual Fund Expense Ratio	Mutual Fund Total $ Expense	Revenue Sharing	Revenue Sharing $
General Account	n/a	Stable Value	$ 273,760,922	n/a	-	n/a	-
SSgA US Bond Market INLS	n/a	Core Fixed Income	$ 7,790,403	0.08%	$ 6,232	0.00%	$ -
Invesco Equity and Income R6	IEIFX	Balanced	$ 33,944,052	0.38%	$ 128,987	0.00%	$ -
American Beacon Lg Cap Value Instl	AADEX	Large Cap Value	$ 13,740,217	0.59%	$ 81,067	0.00%	$ -
Vanguard Institutional Index I	VINIX	Large Cap Core	$ 19,338,242	0.04%	$ 7,735	0.00%	$ -
Victory Diversified Stock I	VDSIX	Large Cap Core	$ 29,514,277	0.82%	$ 242,017	0.15%	$ 44,271
Neuberger Berman Socially Resp Inst	NBSLX	Socially Responsive	$ 5,318,487	0.69%	$ 36,698	0.10%	$ 5,318
T. Rowe Price Growth Stock	PRGFX	Large Cap Growth	$ 27,769,473	0.70%	$ 194,386	0.15%	$ 41,654
Hartford MidCap HLS IA	HIMCX	Mid Cap Core	$ 44,675,050	0.71%	$ 317,193	0.25%	$ 111,688
Munder Mid-Cap Core Growth R6	MGOSX	Mid Cap Growth	$ 2,469,549	0.96%	$ 23,708	0.00%	$ -
Vanguard Extended Market Idx I	VIEIX	Smid Core	$ 7,610,834	0.12%	$ 9,133	0.00%	$ -
Lord Abbett Value Opportunities I	LVOYX	Smid Core	$ 12,020,873	0.93%	$ 111,794	0.10%	$ 12,021
Oppenheimer Main Street Sm & Mid Cap Y	OPMYX	Smid Core	$ 9,951,698	0.86%	$ 85,585	0.30%	$ 29,855
Hartford Small Company HLS IA	HIASX	Small Cap Growth	$ 7,841,553	0.72%	$ 56,459	0.25%	$ 19,604
Vanguard Small Cap Index			$ 13				
American Beacon Intl Eq Index Inst	AIIIX	International Equity	$ 11,001,740	0.19%	$ 20,903	0.00%	$ -
Mutual Global Discovery Z[1]	TEDIX	Global Equity	$ 11,964,356	1.02%	$ 122,036	0.10% + $12/head	$ 56,095
Vanguard Target Retirement Income Inv	VTINX	Lifecycle	$ 3,661,868	0.16%	$ 5,859	0.00%	$ -
Vanguard Target Retirement 2015 Inv	VTXVX	Lifecycle	$ 4,841,752	0.16%	$ 7,747	0.00%	$ -
Vanguard Target Retirement 2025 Inv	VTTVX	Lifecycle	$ 5,608,454	0.17%	$ 9,534	0.00%	$ -
Vanguard Target Retirement 2035 Inv	VTTHX	Lifecycle	$ 3,718,196	0.18%	$ 6,693	0.00%	$ -
Vanguard Target Retirement 2045 Inv	VTIVX	Lifecycle	$ 3,053,920	0.18%	$ 5,497	0.00%	$ -
Schwab SDBA	n/a	Brokerage account	$ 2,361,761	-	$ -	-	-
TOTALS			**$ 541,957,689**		**$ 1,479,264**		**$320,507**

[1]Revenue sharing based on 1,185 participants.

All Funds	
Average Expense Ratio[1]	0.48%
Weighted Average Variable Expense Ratio[1]	0.56%
Weighted Average Variable Revenue Share[1]	0.12%

[1]Does not include Stable Value or Brokerage Account.

Hartford Contract Requirements:

Total Revenue Sharing on Variable Funds: 11 bps

Revenue Sharing Analysis for ING Funds

As of March 31, 2014

Fund Name	Ticker	Asset Class	Plan Assets 3/31/2014	Mutual Fund Expense Ratio	Mutual Fund Total $ Expense	Revenue Sharing	Revenue Sharing $
ING Stable Value Fund	n/a	Stable Value	$ 27,542,206	0.75%	$ 206,567	0.55%	$ 151,482
Vanguard Total Bond Market Index I	VBTIX	Core Fixed Income	$ 4,197,525	0.26%	$ 10,914	0.19%	$ 7,975
ING T. Rowe Price Cap Apprec Port I	ITRIX	Balanced	$ 5,184,482	0.65%	$ 33,699	0.28%	$ 14,517
Allianz NFJ Dividend Value Instl	NFJEX	Large Cap Value	$ 3,970,816	0.71%	$ 28,193	0.10%	$ 3,971
Vanguard Institutional Index I	VINIX	Large Cap Core	$ 7,011,806	0.23%	$ 16,127	0.19%	$ 13,322
Parnassus Equity Income - Inv	PRBLX	Socially Responsive	$ 1,461,221	0.90%	$ 13,151	0.40%	$ 5,845
American Funds Growth Fund of Amer R3	RGACX	Large Cap Growth	$ 7,061,534	0.98%	$ 69,203	0.65%	$ 45,900
Fidelity Contrafund	FCNTX	Large Cap Growth	$ 2,767,822	0.74%	$ 20,482	0.25%	$ 6,920
Hartford MidCap HLS IB	HBMCX	Mid Cap Core	$ 1,683,766	0.96%	$ 16,164	0.30%	$ 5,051
Baron Growth Retail	BGRFX	Mid Cap Growth	$ 2,315,351	1.32%	$ 30,563	0.40%	$ 9,261
Lord Abbett Value Opportunities I	LVOYX	Smid Core	$ 4,522,227	0.96%	$ 43,413	0.10%	$ 4,522
Vanguard Extended Market Idx I	VIEIX	Smid Core	$ 4,602,692	0.31%	$ 14,268	0.19%	$ 8,745
Columbia Acorn A	LACAX	Smid Growth	$ 2,460,456	1.10%	$ 27,065	0.50%	$ 12,302
Keeley Small Cap Value A	KSCVX	Small Cap Core	$ 770,878	1.38%	$ 10,638	0.35%	$ 2,698
Vanguard Developed Markets Index Admiral	VTMGX	International Equity	$ 948,972	0.29%	$ 2,752	0.19%	$ 1,803
Dodge & Cox International Stock	DODFX	International Equity	$ 5,177,195	0.64%	$ 33,134	0.10%	$ 5,177
American Funds Capital World G/I R3	RWICX	Global Equity	$ 1,729,373	1.10%	$ 19,023	0.65%	$ 11,241
Vanguard Target Retirement Income Inv	VTINX	Lifecycle	$ 3,618,424	0.35%	$ 12,664	0.19%	$ 6,875
Vanguard Target Retirement 2015 Inv	VTTVX	Lifecycle	$ 18,960,451	0.35%	$ 66,362	0.19%	$ 36,025
Vanguard Target Retirement 2025 Inv	VTTVX	Lifecycle	$ 4,585,344	0.36%	$ 16,507	0.19%	$ 8,712
Vanguard Target Retirement 2035 Inv	VTTHX	Lifecycle	$ 16,397,076	0.37%	$ 60,669	0.19%	$ 31,154
Vanguard Target Retirement 2045 Inv	VTIVX	Lifecycle	$ 799,291	0.37%	$ 2,957	0.19%	$ 1,519
TD Ameritrade SDBA	n/a	Brokerage account	$ 400,483	-	$ -	0.08%	$ 320
TOTALS			**$ 128,169,391**		**$ 754,516**		**$ 395,339**

All Funds	
Average Expense Ratio[1]	0.68%
Weighted Average Variable Expense Ratio[1]	0.55%
Weighted Average Variable Revenue Share (w/brokerage)	0.24%
Weighted Average Stable Value Revenue Sharing	0.55%
Weighted Average Total Revenue Sharing	0.31%

[1] Does not include Stable Value or Brokerage Account

ING Contract Requirements:

Total Revenue Sharing All Funds: 35 bps
Total Revenue Sharing on Variable: 26 bps
Total Revenue Sharing on Stable Value: 55 bps

Plan Activity: MassMutual
January 1, 2014 through March 31, 2014

Funds	Beginning Balance January 1, 2014	Contributions	Withdrawals	Transfers	Fees/Misc*	Investment Gain/Loss (incl. Dividends)	Ending Balance March 31, 2014
General Account	$ 277,289,913	$ 2,382,958	$ (5,986,574)	$ (1,945,132)	$ 12,840	$ 2,006,917	$ 273,760,922
SSgA US Bond Market INLS	$ 8,109,461	$ 106,777	$ (73,283)	$ (499,442)	$ (0)	$ 146,888	$ 7,790,403
Invesco Equity and Income Y	$ 33,982,587	$ 291,337	$ (765,304)	$ (393,568)	$ (0)	$ 829,000	$ 33,944,052
American Beacon Lg Cap Value Inv	$ 13,533,854	$ 242,005	$ (196,455)	$ (255,036)	$ (3)	$ 415,853	$ 13,740,217
Vanguard Institutional Index I	$ 18,597,393	$ 269,111	$ (256,541)	$ 386,302	$ (3)	$ 341,980	$ 19,338,242
Victory Diversified Stock I	$ 30,260,147	$ 306,539	$ (359,094)	$ (814,433)	$ (2)	$ 121,121	$ 29,514,277
Neuberger Berman Socially Resp Inv	$ 5,378,684	$ 61,051	$ (107,734)	$ (47,973)	$ -	$ 34,460	$ 5,318,487
T. Rowe Price Growth Stock	$ 27,616,452	$ 365,971	$ (503,277)	$ 624,517	$ (9)	$ (334,181)	$ 27,769,473
Hartford MidCap HLS IA	$ 43,196,196	$ 410,036	$ (518,204)	$ (129,431)	$ (4)	$ 1,716,457	$ 44,675,050
Munder Mid-Cap Core Growth Y	$ 2,476,149	$ 33,883	$ (55,907)	$ (28,640)	$ -	$ 44,063	$ 2,469,549
Vanguard Extended Market Idx I	$ 6,606,283	$ 168,915	$ (110,379)	$ 767,746	$ (1)	$ 178,271	$ 7,610,834
Lord Abbett Value Opportunities I	$ 11,711,283	$ 157,439	$ (217,769)	$ (152,633)	$ (3)	$ 522,557	$ 12,020,873
Oppenheimer Main Street Sm & Mid Cap Y	$ 9,806,948	$ 143,056	$ (134,812)	$ (225,168)	$ (2)	$ 361,675	$ 9,951,698
Hartford Small Company HLS IA	$ 6,301,667	$ 102,161	$ (112,769)	$ 1,481,048	$ (3)	$ 69,449	$ 7,841,553
Vanguard Small Cap Index**	$ 962	$ -	$ -	$ (900)	$ -	$ (50)	$ 13
American Beacon Intl Eq Index Inst	$ 11,082,270	$ 190,193	$ (175,207)	$ (171,487)	$ (4)	$ 75,974	$ 11,001,740
Mutual Global Discovery Z	$ 11,939,353	$ 171,447	$ (151,177)	$ (259,359)	$ (0)	$ 264,091	$ 11,964,356
Vanguard Target Retirement Income Inv	$ 3,346,828	$ 78,436	$ (25,624)	$ 204,026	$ -	$ 58,202	$ 3,661,868
Vanguard Target Retirement 2015 Inv	$ 4,017,733	$ 111,425	$ (134,829)	$ 762,390	$ -	$ 85,033	$ 4,841,752
Vanguard Target Retirement 2025 Inv	$ 4,999,850	$ 170,468	$ (50,484)	$ 386,779	$ (3)	$ 101,844	$ 5,608,454
Vanguard Target Retirement 2035 Inv	$ 3,445,408	$ 198,804	$ (16,258)	$ 26,517	$ -	$ 63,725	$ 3,718,196
Vanguard Target Retirement 2045 Inv	$ 2,712,271	$ 134,209	$ (42,164)	$ 197,700	$ -	$ 51,905	$ 3,053,920
Schwab SDBA	$ 2,241,036	$ -	$ -	$ 86,177	$ -	$ 34,548	$ 2,361,761
Total	**$ 538,652,729**	**$ 6,096,221**	**$ (9,993,845)**	**$ 0**	**$ 12,803**	**$ 7,189,782**	**$ 541,957,689**

**Participant account corrections.*

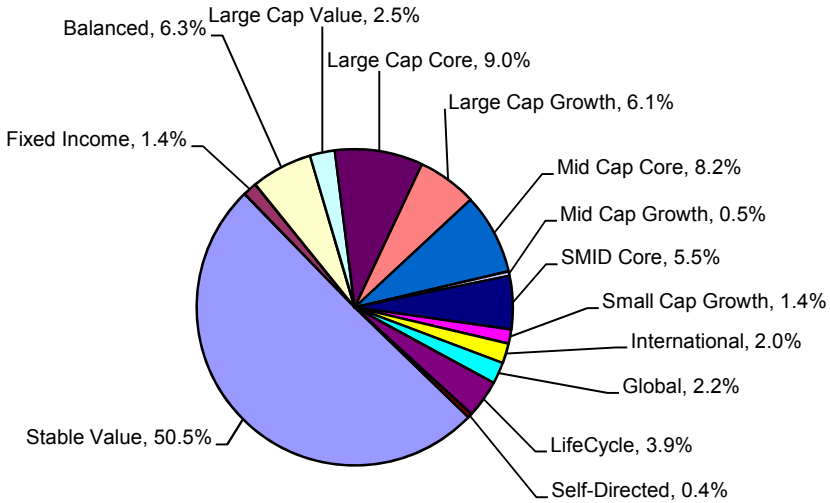
*** Mass Mutual is resolving the incorect contributions into the account which occurred during the fourth quarter.*

Asset Allocation Summary: MassMutual

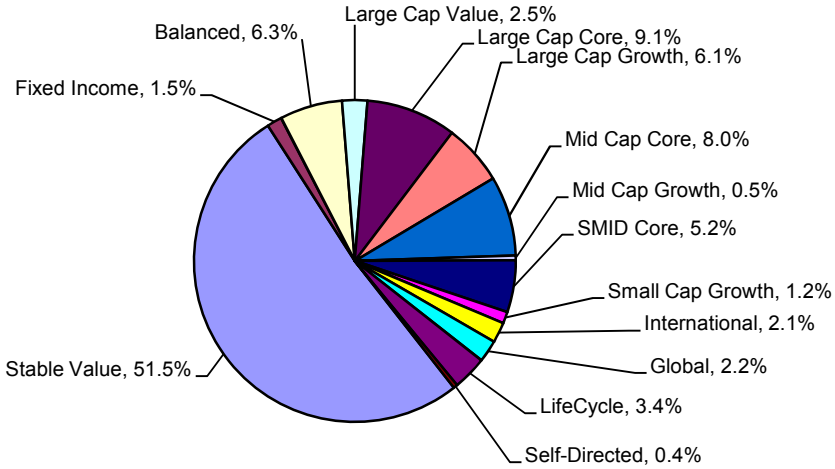
	March 31, 2014		December 31, 2013	
Fund	**Assets**	**% of Total Assets**	**Assets**	**% of Total Assets**
General Account	$ 273,760,922	50.5%	$ 277,289,913	51.5%
SSgA US Bond Market INLS	$ 7,790,403	1.4%	$ 8,109,461	1.5%
Invesco Equity and Income Y	$ 33,944,052	6.3%	$ 33,982,587	6.3%
American Beacon Lg Cap Value Inv	$ 13,740,217	2.5%	$ 13,533,854	2.5%
Vanguard Institutional Index I	$ 19,338,242	3.6%	$ 18,597,393	3.5%
Victory Diversified Stock I	$ 29,514,277	5.4%	$ 30,260,147	5.6%
Neuberger Berman Socially Resp Inv	$ 5,318,487	1.0%	$ 5,378,684	1.0%
T. Rowe Price Growth Stock	$ 27,769,473	5.1%	$ 27,616,452	5.1%
Hartford MidCap HLS IA	$ 44,675,050	8.2%	$ 43,196,196	8.0%
Munder Mid-Cap Core Growth Y	$ 2,469,549	0.5%	$ 2,476,149	0.5%
Vanguard Extended Market Idx I	$ 7,610,834	1.4%	$ 6,606,283	1.2%
Lord Abbett Value Opportunities I	$ 12,020,873	2.2%	$ 11,711,283	2.2%
Oppenheimer Main Street Sm & Mid Cap Y	$ 9,951,698	1.8%	$ 9,806,948	1.8%
Hartford Small Company HLS IA	$ 7,841,553	1.4%	$ 6,301,667	1.2%
Vanguard Small Cap Index*	$ 13	0.0%	$ 962	0.0%
American Beacon Intl Eq Index Inst	$ 11,001,740	2.0%	$ 11,082,270	2.1%
Mutual Global Discovery Z	$ 11,964,356	2.2%	$ 11,939,353	2.2%
Vanguard Target Retirement Income Inv	$ 3,661,868	0.7%	$ 3,346,828	0.6%
Vanguard Target Retirement 2015 Inv	$ 4,841,752	0.9%	$ 4,017,733	0.7%
Vanguard Target Retirement 2025 Inv	$ 5,608,454	1.0%	$ 4,999,850	0.9%
Vanguard Target Retirement 2035 Inv	$ 3,718,196	0.7%	$ 3,445,408	0.6%
Vanguard Target Retirement 2045 Inv	$ 3,053,920	0.6%	$ 2,712,271	0.5%
Schwab SDBA	$ 2,361,761	0.4%	$ 2,241,036	0.4%
Total	**$ 541,957,689**	**100.0%**	**$ 538,652,729**	**100.0%**

** Mass Mutual is resolving the incorect contributions into the account which occurred during the fourth quarter.*

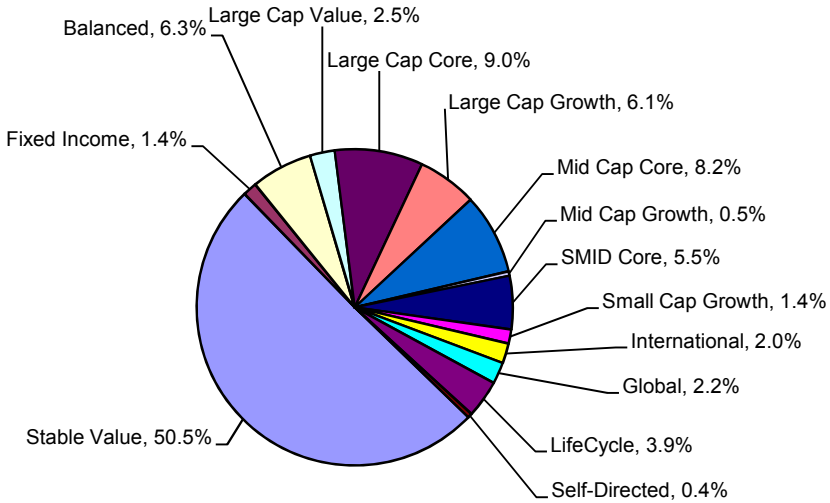
Asset Allocation as of March 31, 2014



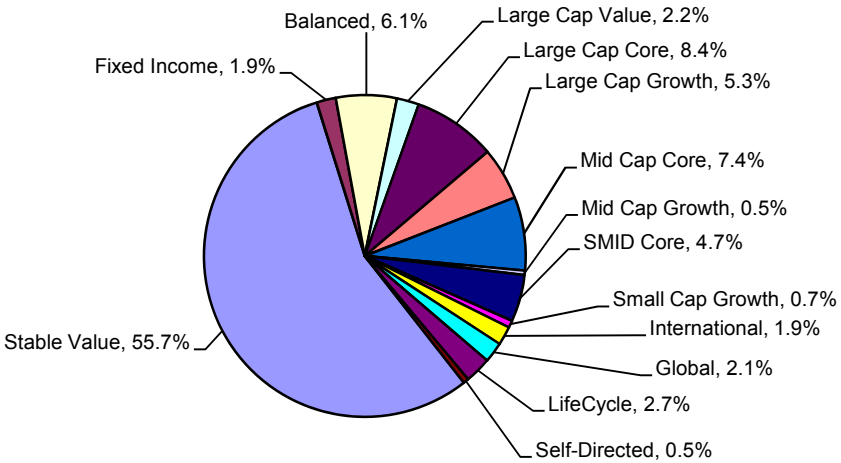
Asset Allocation as of January 1, 2014



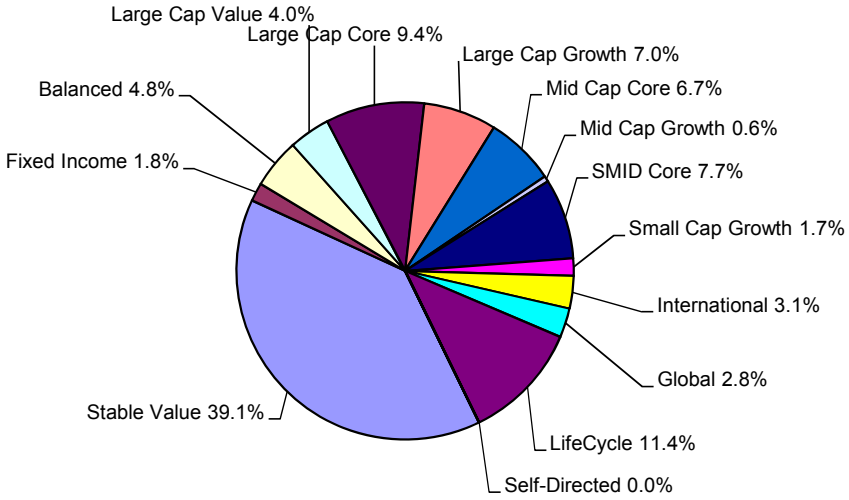
Asset Allocation as of March 31, 2014



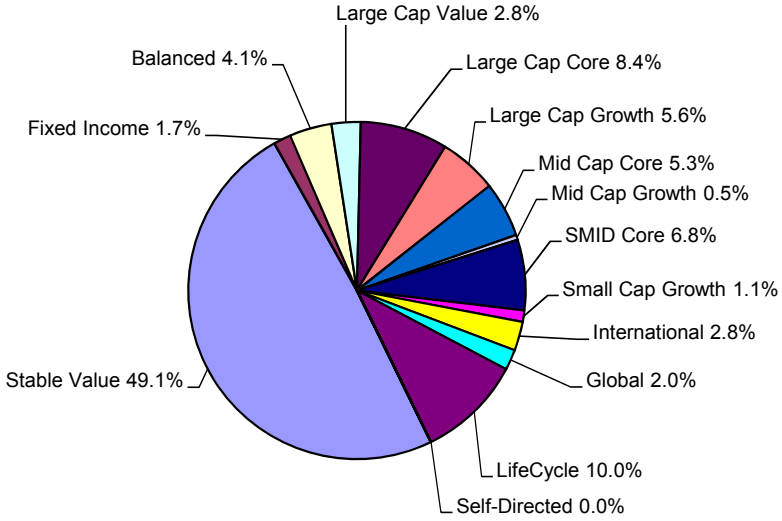
Asset Allocation as of March 31, 2013



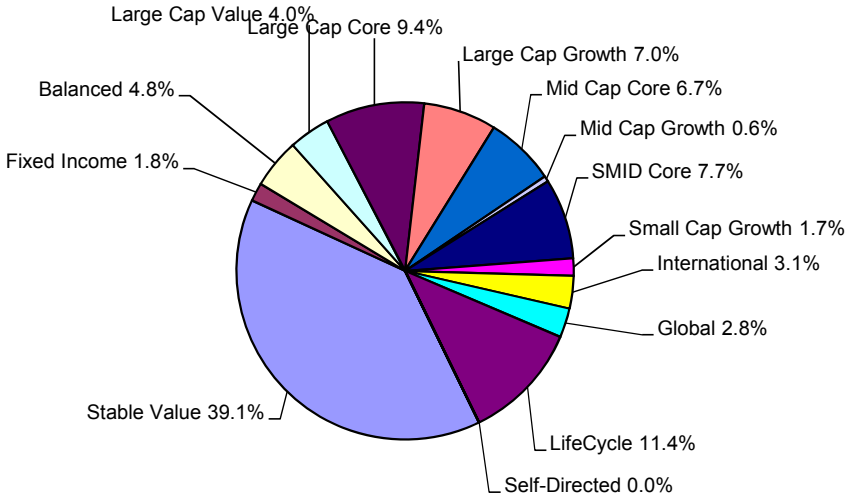
Plan Contributions - 1st Quarter 2014



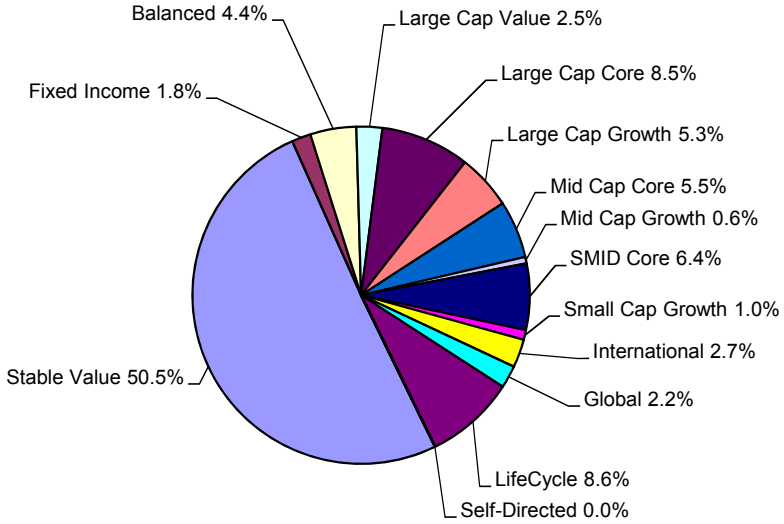
Plan Contributions - 4th Quarter 2013



Plan Contributions - 1st Quarter 2014



Plan Contributions - 1st Quarter 2013



Number of Participants Invested by Fund: MassMutual
As of March 31, 2014

Fund	# of Participants	# of One-Funders
General Account	5,544	2,480
SSgA US Bond Market INLS	754	14
Invesco Equity and Income Y	2,045	122
American Beacon Lg Cap Value Inv	1,518	9
Vanguard Institutional Index I	1,180	42
Victory Diversified Stock I	2,313	45
Neuberger Berman Socially Resp Inv	580	7
T. Rowe Price Growth Stock	2,230	72
Hartford MidCap HLS IA	3,076	36
Munder Mid-Cap Core Growth Y	318	1
Vanguard Extended Market Idx I	592	6
Lord Abbett Value Opportunities I	1,518	8
Oppenheimer Main Street Sm & Mid Cap Y	1,429	3
Hartford Small Company HLS IA	691	8
Vanguard Small Cap Index*	1	N/A
American Beacon Intl Eq Index Inst	1,893	9
Mutual Global Discovery Z	1,185	5
Vanguard Target Retirement Income Inv	155	19
Vanguard Target Retirement 2015 Inv	230	105
Vanguard Target Retirement 2025 Inv	381	182
Vanguard Target Retirement 2035 Inv	383	231
Vanguard Target Retirement 2045 Inv	368	232
Schwab SDBA	55	0

** Mass Mutual is resolving the incorect contributions into the account which occurred during the fourth quarter.*

Plan Activity: ING
January 1, 2014 through March 31, 2014

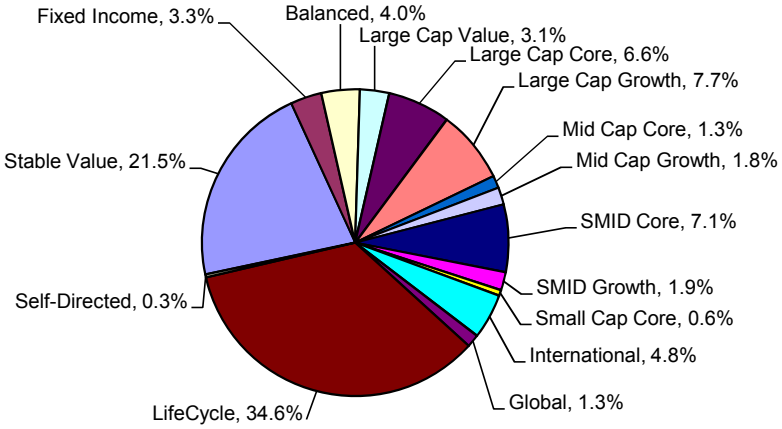
Funds	Beginning Balance January 1, 2014	Contributions	Withdrawals	Transfers	Fees/Misc*	Investment Gain/Loss (incl. Dividends)	Ending Balance March 31, 2014
ING Stable Value Fund	$ 27,820,303	$ 443,957	$ (415,630)	$ (382,587)	$ 16,767	$ 59,396	$ 27,542,206
Vanguard Total Bond Market Index I	$ 4,358,014	$ 112,695	$ (124,619)	$ (231,218)	$ 2,570	$ 80,083	$ 4,197,525
ING T. Rowe Price Cap Apprec Port I	$ 4,786,165	$ 91,428	$ (41,280)	$ 194,869	$ 5,804	$ 147,496	$ 5,184,482
Allianz NFJ Dividend Value Instl	$ 3,919,135	$ 68,535	$ (46,425)	$ (69,214)	$ 1,274	$ 97,511	$ 3,970,816
Vanguard Institutional Index I	$ 6,292,837	$ 151,880	$ (44,504)	$ 415,842	$ 74,250	$ 121,501	$ 7,011,806
Parnassus Equity Income - Inv	$ 1,303,384	$ 42,282	$ (19,867)	$ 120,797	$ 161	$ 14,464	$ 1,461,221
American Funds Growth Fund of Amer R3	$ 7,065,954	$ 133,503	$ (117,946)	$ (81,250)	$ 324	$ 60,949	$ 7,061,534
Fidelity Contrafund	$ 2,767,471	$ 55,133	$ (22,155)	$ (42,622)	$ -	$ 9,995	$ 2,767,822
Hartford Mid Cap HLS	$ 1,461,158	$ 49,075	$ (33,921)	$ 147,694	$ 941	$ 58,819	$ 1,683,766
Baron Growth Retail	$ 2,383,988	$ 37,268	$ (33,650)	$ (75,216)	$ -	$ 2,961	$ 2,315,351
Lord Abbett Value Opportunities I	$ 4,356,822	$ 86,669	$ (65,042)	$ (53,747)	$ 462	$ 197,063	$ 4,522,227
Vanguard Extended Market Idx I	$ 4,267,729	$ 100,907	$ (15,839)	$ 82,899	$ 49,928	$ 117,068	$ 4,602,692
Columbia Acorn A	$ 2,507,154	$ 39,485	$ (25,280)	$ (57,925)	$ 162	$ (3,140)	$ 2,460,456
Keeley Small Cap Value A	$ 791,078	$ 23,545	$ (16,700)	$ (24,974)	$ -	$ (2,071)	$ 770,878
Vanguard Developed Markets Index Admiral	$ 912,075	$ 31,265	$ (4,346)	$ 3,045	$ 1,621	$ 5,312	$ 948,972
Dodge & Cox International Stock	$ 4,869,349	$ 106,606	$ (62,917)	$ 121,600	$ 1,280	$ 141,277	$ 5,177,195
American Funds Capital World G/I R3	$ 1,768,546	$ 39,552	$ (30,785)	$ (75,293)	$ 1,462	$ 25,891	$ 1,729,373
Vanguard Target Retirement Income Inv	$ 3,548,636	$ 83,861	$ (74,519)	$ 5,646	$ -	$ 54,800	$ 3,618,424
Vanguard Target Retirement 2015 Inv	$ 18,496,371	$ 451,502	$ (362,920)	$ 54,791	$ -	$ 320,707	$ 18,960,451
Vanguard Target Retirement 2025 Inv	$ 4,219,012	$ 232,076	$ (76,200)	$ 125,752	$ 6,170	$ 78,534	$ 4,585,344
Vanguard Target Retirement 2035 Inv	$ 16,146,564	$ 461,826	$ (281,423)	$ (204,828)	$ 9,438	$ 265,499	$ 16,397,076
Vanguard Target Retirement 2045 Inv	$ 716,498	$ 52,220	$ (9,235)	$ 25,937	$ -	$ 13,871	$ 799,291
TD Ameritrade SDBA	$ 388,718	$ -	$ -	$ -	$ -	$ 11,765	$ 400,483
Total	**$ 125,146,961**	**$ 2,895,270**	**$ (1,925,203)**	**$ (2)**	**$ 172,614**	**$ 1,879,751**	**$ 128,169,391**

** Interprovider transfers and 457 plan-to-plan transfers*

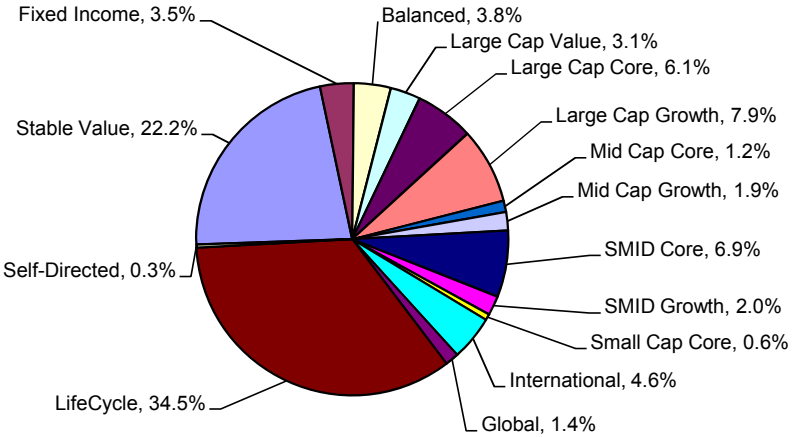
Asset Allocation Summary: ING

	March 31, 2014		December 31, 2013	
Fund	**Assets**	**% of Total Assets**	**Assets**	**% of Total Assets**
ING Stable Value Fund	$ 27,542,206	21.5%	$ 27,820,303	22.2%
Vanguard Total Bond Market Index I	$ 4,197,525	3.3%	$ 4,358,014	3.5%
ING T. Rowe Price Cap Apprec Port I	$ 5,184,482	4.0%	$ 4,786,165	3.8%
Allianz NFJ Dividend Value Instl	$ 3,970,816	3.1%	$ 3,919,135	3.1%
Vanguard Institutional Index I	$ 7,011,806	5.5%	$ 6,292,837	5.0%
Parnassus Equity Income - Inv	$ 1,461,221	1.1%	$ 1,303,384	1.0%
American Funds Growth Fund of Amer R3	$ 7,061,534	5.5%	$ 7,065,954	5.6%
Fidelity Contrafund	$ 2,767,822	2.2%	$ 2,767,471	2.2%
Hartford Mid Cap HLS	$ 1,683,766	1.3%	$ 1,461,158	1.2%
Baron Growth Retail	$ 2,315,351	1.8%	$ 2,383,988	1.9%
Lord Abbett Value Opportunities I	$ 4,522,227	3.5%	$ 4,356,822	3.5%
Vanguard Extended Market Idx I	$ 4,602,692	3.6%	$ 4,267,729	3.4%
Columbia Acorn A	$ 2,460,456	1.9%	$ 2,507,154	2.0%
Keeley Small Cap Value A	$ 770,878	0.6%	$ 791,078	0.6%
Vanguard Developed Markets Index Admiral	$ 948,972	0.7%	$ 912,075	0.7%
Dodge & Cox International Stock	$ 5,177,195	4.0%	$ 4,869,349	3.9%
American Funds Capital World G/I R3	$ 1,729,373	1.3%	$ 1,768,546	1.4%
Vanguard Target Retirement Income Inv	$ 3,618,424	2.8%	$ 3,548,636	2.8%
Vanguard Target Retirement 2015 Inv	$ 18,960,451	14.8%	$ 18,496,371	14.8%
Vanguard Target Retirement 2025 Inv	$ 4,585,344	3.6%	$ 4,219,012	3.4%
Vanguard Target Retirement 2035 Inv	$ 16,397,076	12.8%	$ 16,146,564	12.9%
Vanguard Target Retirement 2045 Inv	$ 799,291	0.6%	$ 716,498	0.6%
TD Ameritrade SDBA	$ 400,483	0.3%	$ 388,718	0.3%
Total	**$ 128,169,391**	**100.0%**	**$ 125,146,961**	**100.0%**

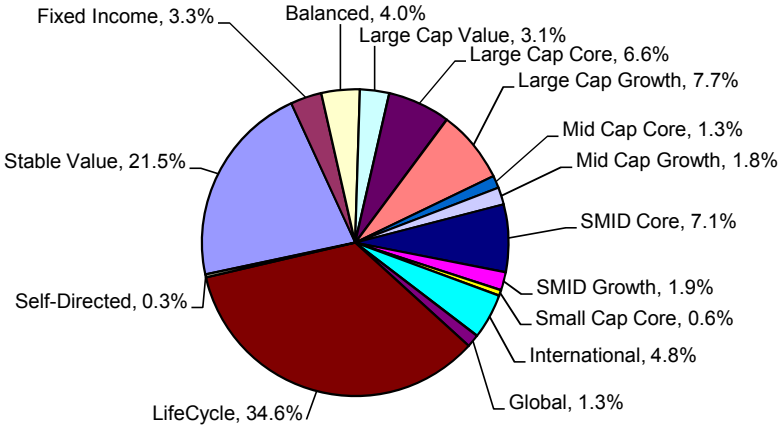
Asset Allocation as of March 31, 2014



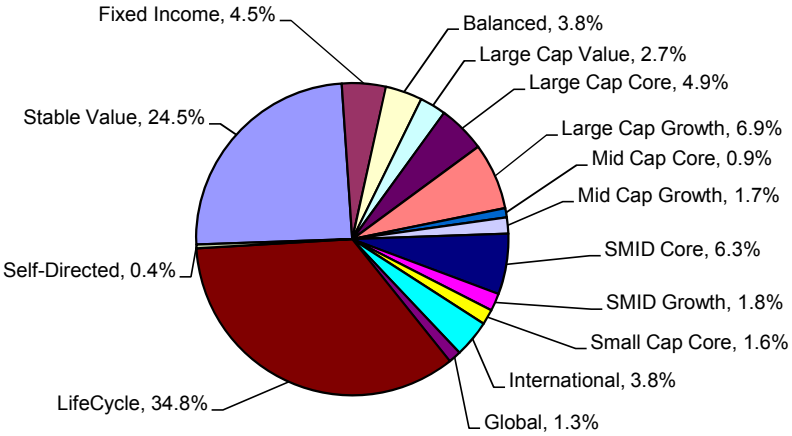
Asset Allocation as of January 1, 2014



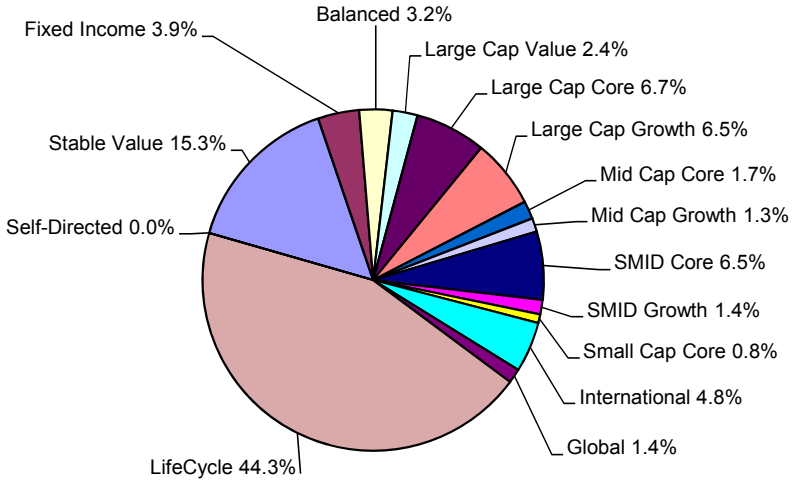
Asset Allocation as of March 31, 2014



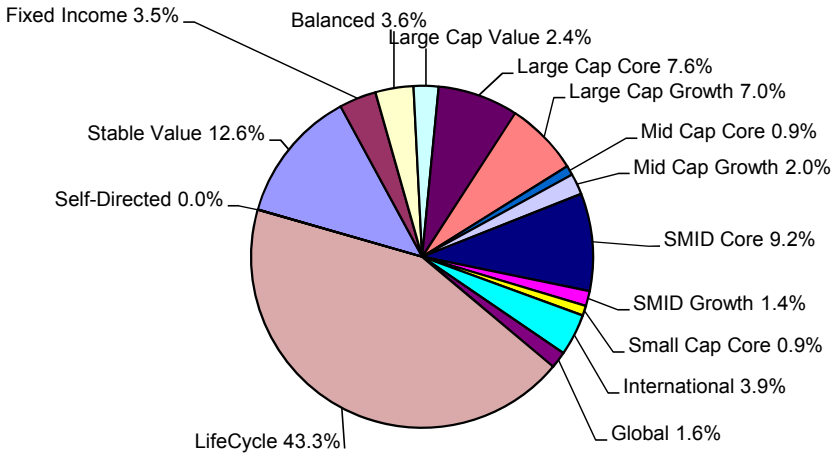
Asset Allocation as of March 31, 2013



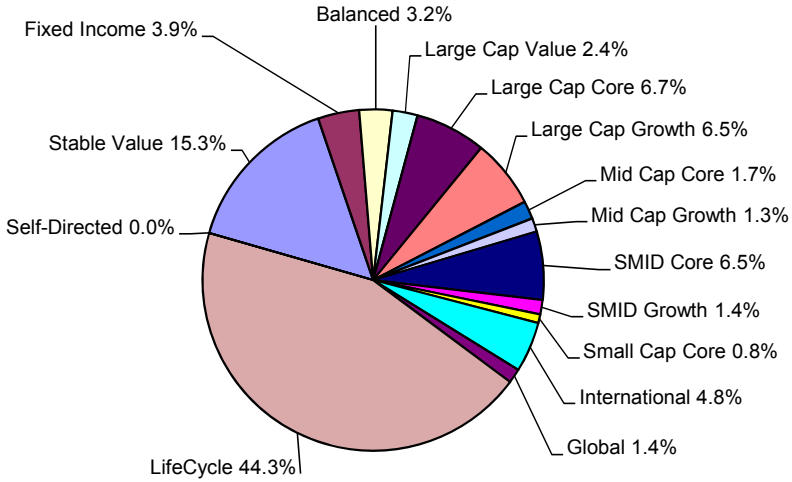
Plan Contributions - 1st Quarter 2014



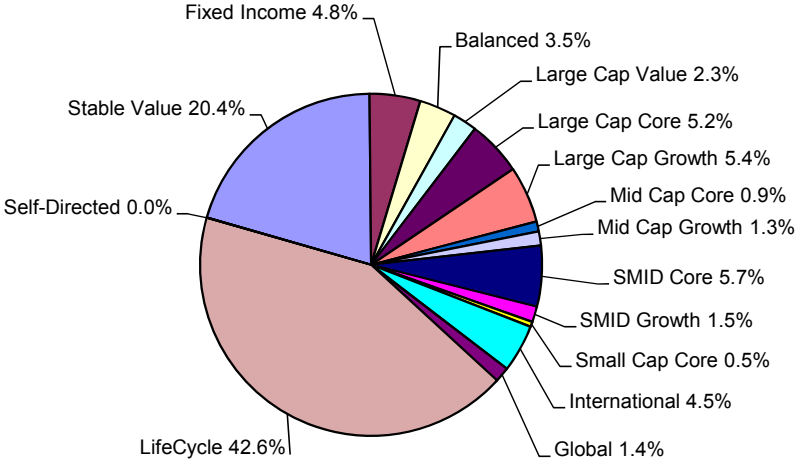
Plan Contributions - 4th Quarter 2013



Plan Contributions - 1st Quarter 2014



Plan Contributions - 1st Quarter 2013



Number of Participants Invested by Fund: ING
As of March 31, 2014

Fund	# of Participants	# of One-Funders
ING Stable Value Fund	1,066	439
Vanguard Total Bond Market Index I	487	7
ING T. Rowe Price Cap Apprec Port I	416	13
Allianz NFJ Dividend Value Instl	475	4
Vanguard Institutional Index I	438	20
Parnassus Equity Income - Inv	164	5
American Funds Growth Fund of Amer R3	637	12
Fidelity Contrafund	306	3
Hartford Mid Cap HLS	275	1
Baron Growth Retail	262	4
Lord Abbett Value Opportunities I	431	4
Vanguard Extended Market Idx I	377	6
Columbia Acorn A	300	5
Keeley Small Cap Value A	120	2
Vanguard Developed Markets Index Admiral	150	0
Dodge & Cox International Stock	628	16
American Funds Capital World G/I R3	328	1
Vanguard Target Retirement Income Inv	231	85
Vanguard Target Retirement 2015 Inv	1,003	675
Vanguard Target Retirement 2025 Inv	331	254
Vanguard Target Retirement 2035 Inv	1,067	722
Vanguard Target Retirement 2045 Inv	231	170
TD Ameritrade SDBA	13	0

MassMutual General Account
As of December 31, 2013

	US Gov/Agency	RMBS	Corporate Bonds	Asset-Backed Securities	CMBS	Cash / Equivalents	Other	Total
General Account	12.0%	3.6%	64.6%	10.0%	4.8%	0.0%	5.0%	100%

*Other for Hartford includes Municipal and Sovreign Bonds.

	AAA	AA/A	BBB	Below Investment Grade
General Account	9.4%	47.7%	36.7%	6.2%

MV to BV Ratios	2009	2010	2011	2012	2013
Stable Value	91%	99%	100%	100%	99%

	2002	2003	2004	2005	2006	2007
Annualized Credit Rate	4.75%	5.00%	4.25%	4.03%	4.20%	4.50%

2008	2009	2010	2011	2012	2013	2014
5.30%	5.00%	4.75%	4.50%	4.00%	3.00%	3.00%

ING Stable Value Fund
As of March 31, 2014

	US Gov/Agency	Mortgage-Backed Securities	Corporate Bonds	Asset-Backed Securities	CMBS	Cash / Equivalents	Other *	Total
Stable Value	19.5%	19.0%	20.5%	8.7%	5.3%	19.4%	7.6%	100%
Barclays Aggregate Bond Index	*45.3%*	*30.0%*	*22.5%*	*0.5%*	*1.7%*	*0.0%*	*0.0%*	*100%*

*Other for ING includes GICs. Other for BC Agg includes Sovereign and Supranational.

	Effective Duration Years	Average Quality
Stable Value	2.45	AA+
Barclays Aggregate Bond Index	*5.65*	*AA1/AA2*

MV to BV Ratios	09/30/2011	12/31/2011	03/31/2012	06/30/2012	09/30/2012	12/31/2012	03/31/2013	06/30/2013	09/30/2013
Stable Value	103.64%	103.49%	103.49%	103.85%	104.35%	103.89%	103.54%	101.84%	101.77%

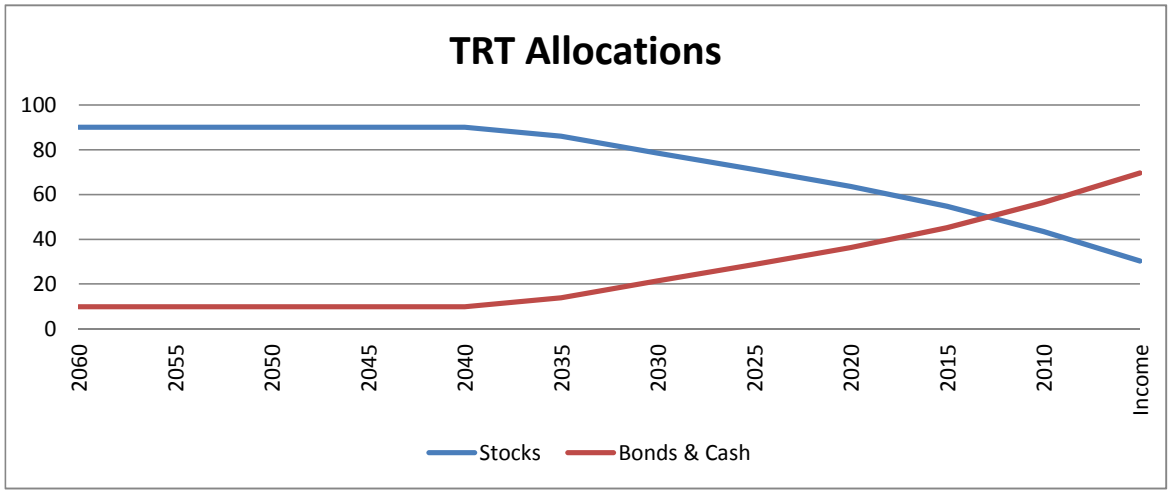
	12/31/2009	03/31/2010	06/30/2010	09/30/2010	12/31/2010	03/31/2011	06/30/2011	09/30/2011	12/31/2011
Annualized Gross Rate	3.93%	3.63%	3.70%	3.61%	3.34%	3.07%	2.88%	2.75%	2.60%
Annualized Net Rate	3.18%	2.88%	2.95%	2.86%	2.59%	2.32%	2.13%	2.00%	1.85%

	03/31/2012	06/30/2012	09/30/2012	12/31/2012	03/31/2013	06/30/2013	09/30/2013	12/31/2013	03/31/2014
Annualized Gross Rate	2.42%	2.31%	2.31%	2.20%	2.17%	2.10%	1.84%	1.70%	1.64%
Annualized Net Rate	1.67%	1.56%	1.56%	1.45%	1.42%	1.35%	1.09%	0.95%	0.89%

Vanguard Target Date Retirement Funds

Estimated allocations

Fund	Total Stock Market Index Fund	Total International Stock Index Fund	Total Bond Market Index II Fund	Inflation-Protected Securities Fund	Prime Money Market Fund	Stocks	Bonds & Cash
2045	63%	27%	10%	0%	0%	90%	10%
2035	60%	26%	14%	0%	0%	86%	14%
2025	49%	22%	29%	0%	0%	71%	29%
2015	38%	16%	40%	6%	0%	54%	46%
Income	21%	9%	45%	20%	5%	31%	69%



As of March 31, 2014

	1 Quarter	Year To Date	1 Year	3 Years	5 Years	Expense Ratio
MassMutual						
General Account	**0.75**	**0.75**	**3.00**	**3.71**	**4.15**	
Hueler Stable Value	0.41	0.41	1.75	2.16	2.52	
ING						
ING Stable Value Fund	**0.22**	**0.22**	**1.09**	**1.50**	**N/A**	**0.75**
Hueler Stable Value	0.41	0.41	1.75	2.16	2.52	
MassMutual						
SSgA US Bond Market INLS	**1.84**	**1.84**	**-0.20**	**3.72**	**4.83**	**0.08**
Barclays U.S. Aggregate	1.84	1.84	-0.10	3.75	4.80	
IM U.S. Broad Market Core Fixed Income (MF) Median	1.99	1.99	-0.07	3.86	6.35	
SSgA US Bond Market INLS Rank	69	69	56	59	81	
ING						
Vanguard Total Bond Market Index*	**1.91**	**1.91**	**-0.20**	**3.73**	**4.75**	**0.26**
Vanguard Total Bond Policy Index	1.85	1.85	-0.05	3.83	4.87	
IM U.S. Broad Market Core Fixed Income (MF) Median	1.99	1.99	-0.07	3.86	6.35	
Vanguard Total Bond Market Index Rank	59	59	56	58	82	
MassMutual						
Invesco Equity & Income R6	**2.50**	**2.50**	**17.30**	**N/A**	**N/A**	**0.44**
60 S&P 500 / 40 Barclays Agg	1.87	1.87	12.72	10.40	14.64	
IM All Balanced (MF) Median	1.53	1.53	10.99	7.70	14.52	
Invesco Equity & Income R6 Rank	11	11	9	N/A	N/A	
MassMutual						
Invesco Equity & Income Y	**2.45**	**2.45**	**17.23**	**11.20**	**16.70**	**0.54**
60 S&P 500 / 40 Barclays Agg	1.87	1.87	12.72	10.40	14.64	
IM All Balanced (MF)	1.53	1.53	10.99	7.70	14.52	
Invesco Equity & Income Y Rank	12	12	10	4	25	

*Policy Index: Barclays U.S. Aggregate Bond Index through December 31, 2009; Barclays U.S. Aggregate Float Adjusted Index thereafter.

Returns for periods greater than one year are annualized.
Returns are expressed as percentages.

As of March 31, 2014

	1 Quarter	Year To Date	1 Year	3 Years	5 Years	Expense Ratio	
ING							
ING T Rowe Price Cap App Port I	**2.93**	**2.93**	**13.89**	**11.43**	**18.16**	**0.65**	
60 S&P 500 / 40 Barclays Agg	1.87	1.87	12.72	10.40	14.64		
IM All Balanced (MF) Median	1.53	1.53	10.99	7.70	14.52		
ING T Rowe Price Cap App Port I Rank	7	7	32	3	11		
MassMutual							
American Beacon Lg Cap Value Instl	**3.06**	**3.06**	**24.82**	**15.38**	**22.24**	**0.59**	
Russell 1000 Value Index	3.02	3.02	21.57	14.80	21.75		
IM U.S. Large Cap Value Equity (MF) Median	2.27	2.27	21.71	13.29	19.61		
American Beacon Lg Cap Value Instl Rank	11	11	15	9	11		
ING							
Allianz NFJ Dividend Value	**2.53**	**2.53**	**20.63**	**13.64**	**20.37**	**0.71**	
Russell 1000 Value Index	3.02	3.02	21.57	14.80	21.75		
IM U.S. Large Cap Value Equity (MF) Median	2.27	2.27	21.71	13.29	19.61		
Allianz NFJ Dividend Value Rank	35	35	67	43	36		
MassMutual/ING							
Vanguard Institutional Index	**1.79**	**1.79**	**21.81**	**14.63**	**21.15**	**0.04**	**0.23**
S&P 500	1.81	1.81	21.86	14.66	21.16		
IM U.S. Large Cap Core Equity (MF) Median	1.61	1.61	21.70	13.58	19.53		
Vanguard Institutional Index Rank	42	42	48	27	20		
MassMutual							
Victory Diversified Stock I	**0.47**	**0.47**	**23.56**	**12.61**	**18.11**	**0.82**	
S&P 500	1.81	1.81	21.86	14.66	21.16		
IM U.S. Large Cap Core Equity (MF) Median	1.61	1.61	21.70	13.58	19.53		
Victory Diversified Stock I Rank	91	91	21	67	80		
MassMutual							
Neuberger Berman Socially Responsive Instl	**0.63**	**0.63**	**20.97**	**12.09**	**20.83**	**0.69**	
S&P 500	1.81	1.81	21.86	14.66	21.16		
IM U.S. Large Cap Core Equity (MF) Median	1.61	1.61	21.70	13.58	19.53		
Neuberger Berman Socially Responsive Instl Rank	89	89	60	76	25		

Returns for periods greater than one year are annualized.
Returns are expressed as percentages.

As of March 31, 2014

	1 Quarter	Year To Date	1 Year	3 Years	5 Years	Expense Ratio
ING						
Parnassus Equity Income	**0.79**	**0.79**	**19.85**	**15.17**	**20.41**	**0.90**
S&P 500	1.81	1.81	21.86	14.66	21.16	
IM U.S. Large Cap Core Equity (MF) Median	1.61	1.61	21.70	13.58	19.53	
Parnassus Equity Income Rank	86	86	73	17	33	
MassMutual						
T.Rowe Price Growth Stock	**-1.24**	**-1.24**	**27.62**	**15.46**	**22.03**	**0.70**
Russell 1000 Growth Index	1.12	1.12	23.22	14.62	21.68	
IM U.S. Large Cap Growth Equity (MF) Median	-0.05	-0.05	22.81	12.86	19.65	
T.Rowe Price Growth Stock Rank	85	85	13	11	13	
ING						
American Funds Growth Fund R3	**0.85**	**0.85**	**24.02**	**13.39**	**19.15**	**0.98**
Russell 1000 Growth Index	1.12	1.12	23.22	14.62	21.68	
IM U.S. Large Cap Growth Equity (MF) Median	-0.05	-0.05	22.81	12.86	19.65	
American Funds Growth Fund R3 Rank	22	22	37	41	61	
ING						
Fidelity Contrafund	**0.47**	**0.47**	**23.45**	**14.25**	**20.37**	**0.74**
Russell 1000 Growth Index	1.12	1.12	23.22	14.62	21.68	
IM U.S. Large Cap Growth Equity (MF) Median	-0.05	-0.05	22.81	12.86	19.65	
Fidelity Contrafund Rank	37	37	42	27	36	
MassMutual/ING						
Hartford Mid Cap HLS	**3.96**	**3.96**	**27.54**	**14.08**	**22.31**	**0.71**
Russell Midcap Index	3.53	3.53	23.51	14.39	25.55	
IM U.S. Mid Cap Core Equity (MF) Median	2.58	2.58	22.10	12.71	22.21	
Hartford Mid Cap HLS Rank	13	13	6	23	48	
MassMutual						
Munder Mid Cap Core Growth R6	**1.83**	**1.83**	**20.87**	**N/A**	**N/A**	**0.85**
Russell Midcap Growth Index	2.04	2.04	24.22	13.52	24.72	
IM U.S. Mid Cap Growth Equity (MF) Median	1.50	1.50	24.23	11.39	22.35	
Munder Mid Cap Core Growth R6 Rank	37	37	80	N/A	N/A	

Returns for periods greater than one year are annualized.
Returns are expressed as percentages.

As of March 31, 2014

	1 Quarter	Year To Date	1 Year	3 Years	5 Years	Expense Ratio	
MassMutual							
Munder Mid Cap Core Growth Y	**1.77**	**1.77**	**20.64**	**13.23**	**22.89**	**1.15**	
Russell Midcap Growth Index	2.04	2.04	24.22	13.52	24.72		
IM U.S. Mid Cap Growth Equity (MF)	1.50	1.50	24.23	11.39	22.35		
Munder Mid Cap Core Growth Y Rank	39	39	81	22	39		
ING							
Baron Growth Retail	**0.19**	**0.19**	**22.23**	**14.31**	**24.04**	**1.32**	
Russell Midcap Growth Index	2.04	2.04	24.22	13.52	24.72		
IM U.S. Mid Cap Growth Equity (MF) Median	1.50	1.50	24.23	11.39	22.35		
Baron Growth Retail Rank	85	85	69	13	13		
MassMutual/ING							
Vanguard Extended Market Idx I	**2.73**	**2.73**	**25.90**	**14.39**	**26.05**	**0.12**	**0.31**
S&P Completion Index	2.77	2.77	25.81	14.30	25.95		
IM U.S. SMID Cap Core Equity (MF) Median	1.69	1.69	22.29	12.23	23.55		
Vanguard Extended Market Idx I Rank	25	25	15	15	15		
MassMutual/ING							
Lord Abbett Value Opportunities I	**4.56**	**4.56**	**25.16**	**12.37**	**22.06**	**0.93**	
Russell 2500 Index	2.30	2.30	24.01	13.95	25.33		
Russell Midcap Index	3.53	3.53	23.51	14.39	25.55		
IM U.S. Mid Cap Core Equity (MF) Median	2.58	2.58	22.10	12.71	22.21		
Lord Abbett Value Opportunities I Rank	8	8	24	56	54		
MassMutual							
Oppenheimer Main St Sm & Mid Cap Y	**3.76**	**3.76**	**24.45**	**14.10**	**25.78**	**0.86**	
Russell 2500 Index	2.30	2.30	24.01	13.95	25.33		
Russell 2000 Index	1.12	1.12	24.90	13.18	24.31		
IM U.S. SMID Cap Core Equity (SA+CF) Median	2.72	2.72	24.08	14.97	26.03		
Oppenheimer Main St Sm & Mid Cap Y Rank	13	13	39	62	55		

Returns for periods greater than one year are annualized.
Returns are expressed as percentages.

As of March 31, 2014

	1 Quarter	Year To Date	1 Year	3 Years	5 Years	Expense Ratio
ING						
Columbia Acorn Fund A	**-0.08**	**-0.08**	**18.80**	**11.38**	**22.98**	**1.10**
Russell 2500 Growth Index	1.04	1.04	26.66	13.93	25.82	
Russell Midcap Growth Index	2.04	2.04	24.22	13.52	24.72	
IM U.S. Mid Cap Growth Equity (MF) Median	1.50	1.50	24.23	11.39	22.35	
Columbia Acorn Fund A Rank	91	91	92	51	38	
ING						
Keeley Small Cap Value A	**-0.23**	**-0.23**	**17.40**	**12.18**	**24.05**	**1.37**
Russell 2000 Index	1.12	1.12	24.90	13.18	24.31	
IM U.S. Small Cap Core Equity (MF) Median	1.06	1.06	25.02	13.69	24.52	
Keeley Small Cap Value A Rank	88	88	99	77	62	
MassMutual						
Hartford Small Company HLS	**0.79**	**0.79**	**28.21**	**13.23**	**23.93**	**0.72**
Russell 2000 Growth Index	0.48	0.48	27.19	13.61	25.24	
IM U.S. Small Cap Growth Equity (MF) Median	0.60	0.60	27.37	13.68	25.12	
Hartford Small Company HLS Rank	43	43	45	63	67	
MassMutual						
American Beacon Intl Eq Index Inst	**0.70**	**0.70**	**17.18**	**7.15**	**15.79**	**0.19**
MSCI EAFE (Net)	0.66	0.66	17.56	7.21	16.02	
IM International Core Equity (MF) Median	0.40	0.40	16.12	6.40	15.48	
American Beacon Intl Eq Index Inst Rank	37	37	38	36	43	
ING						
Vanguard Developed Markets Index Admiral *	**0.51**	**0.51**	**17.36**	**N/A**	**N/A**	**0.29**
Vanguard Developed Market Policy Index	0.61	0.61	17.34	7.15	15.97	
IM International Equity (MF) Median	0.15	0.15	12.94	5.20	15.42	
Vanguard Developed Markets Index Admiral Rank	43	43	28	N/A	N/A	

*Policy Index: MSCI EAFE Index through April 16, 2013; FTSE Developed ex North America Index thereafter.

Returns for periods greater than one year are annualized.
Returns are expressed as percentages.

As of March 31, 2014

	1 Quarter	Year To Date	1 Year	3 Years	5 Years	Expense Ratio	
ING							
Vanguard Developed Markets Index Instl	**0.40**	**0.40**	**17.41**	**7.27**	**16.02**	**0.29**	
Vanguard Developed Market Policy Index	0.61	0.61	17.34	7.15	15.97		
IM International Equity (MF)	0.15	0.15	12.94	5.20	15.42		
Vanguard Developed Markets Index Instl Rank	46	46	28	27	40		
ING							
Dodge & Cox International Stock	**2.76**	**2.76**	**25.25**	**8.79**	**20.52**	**0.64**	
MSCI AC World ex USA (Net)	0.51	0.51	12.31	4.15	15.52		
MSCI EAFE (Net)	0.66	0.66	17.56	7.21	16.02		
IM International Core Equity (MF) Median	0.40	0.40	16.12	6.40	15.48		
Dodge & Cox International Stock Rank	7	7	2	16	10		
MassMutual							
Mutual Global Discovery Z	**2.19**	**2.19**	**18.62**	**11.05**	**14.33**	**1.02**	
MSCI AC World Index (Net)	1.08	1.08	16.55	8.55	17.80		
IM Global Core Equity (MF) Median	1.20	1.20	17.98	9.65	18.19		
Mutual Global Discovery Z Rank	13	13	41	21	92		
ING							
American Funds Cap Wrld G&I	**1.55**	**1.55**	**18.84**	**10.16**	**16.98**	**1.09**	
MSCI AC World Index (Net)	1.08	1.08	16.55	8.55	17.80		
IM Global Core Equity (MF) Median	1.20	1.20	17.98	9.65	18.19		
American Funds Cap Wrld G&I Rank	36	36	40	42	69		
MassMutual/ING							
Vanguard Target Retirement Income Inv	**1.59**	**1.59**	**4.89**	**6.26**	**9.32**	**0.16**	**0.35**
Vanguard Target Income Composite Index	1.64	1.64	5.18	6.37	9.46		
IM Mixed-Asset Target 2010 (MF) Median	1.46	1.46	7.02	5.66	12.01		
Vanguard Target Retirement Income Inv Rank	37	37	78	40	93		

Returns for periods greater than one year are annualized.
Returns are expressed as percentages.

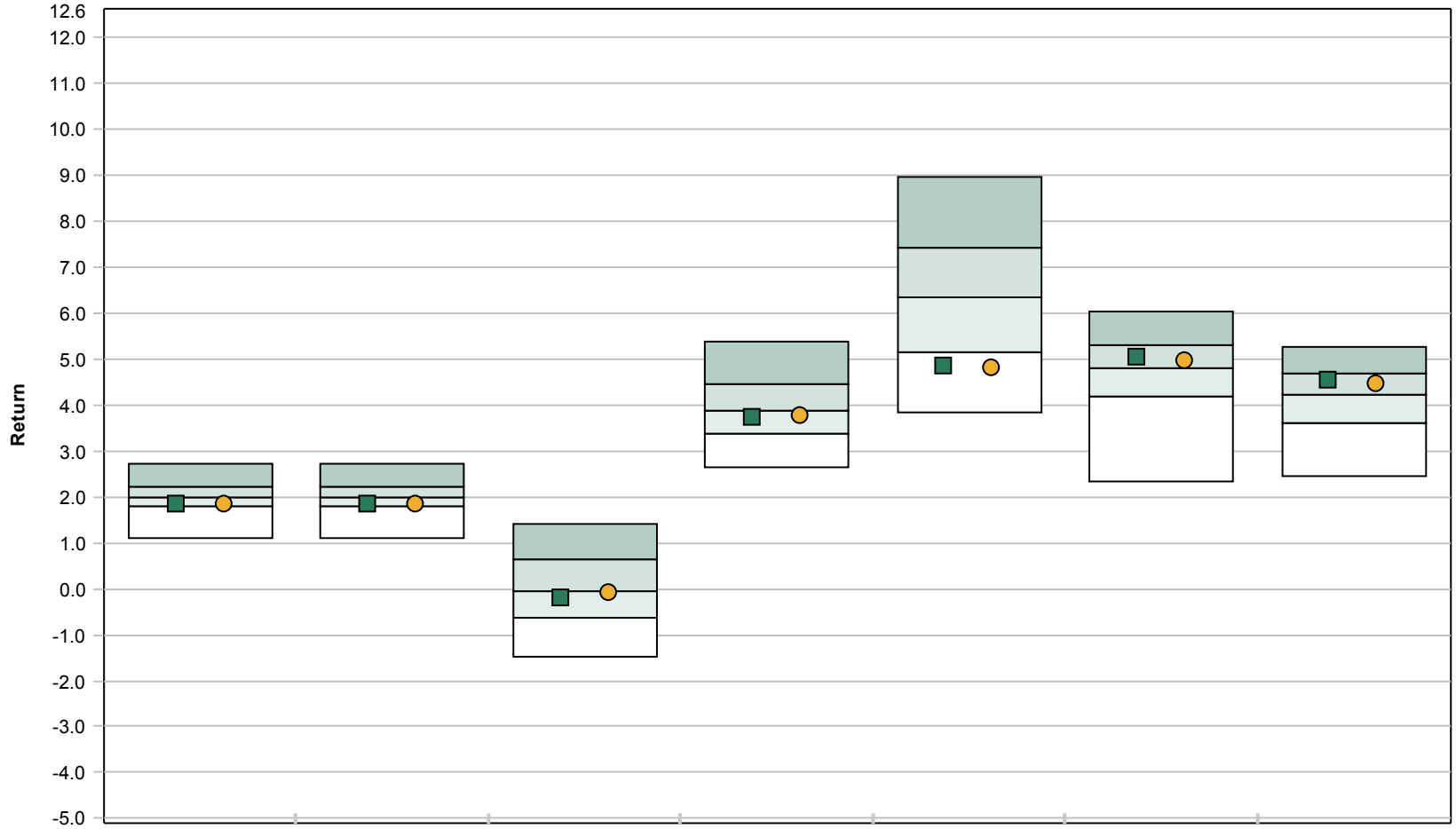
As of March 31, 2014

	1 Quarter	Year To Date	1 Year	3 Years	5 Years	Expense Ratio	
MassMutual/ING							
Vanguard Target Retirement 2015 Inv	**1.76**	**1.76**	**9.89**	**8.03**	**13.70**	**0.16**	**0.35**
Vanguard Target 2015 Composite Index	1.78	1.78	10.27	8.13	13.84	N/A	
IM Mixed-Asset Target 2015 (MF) Median	1.54	1.54	8.23	6.33	13.05	0.96	
Vanguard Target Retirement 2015 Inv Rank	23	23	20	12	37	N/A	
MassMutual/ING							
Vanguard Target Retirement 2025 Inv	**1.78**	**1.78**	**13.40**	**9.27**	**16.06**	**0.17**	**0.36**
Vanguard Target 2025 Composite Index	1.84	1.84	13.82	9.58	16.36	N/A	
IM Mixed-Asset Target 2025 (MF) Median	1.55	1.55	11.83	8.05	15.75	0.99	
Vanguard Target Retirement 2025 Inv Rank	26	26	23	15	45	N/A	
MassMutual/ING							
Vanguard Target Retirement 2035 Inv	**1.71**	**1.71**	**16.41**	**10.30**	**18.15**	**0.18**	**0.37**
Vanguard Target 2035 Composite Index	1.78	1.78	16.83	10.62	18.45	N/A	
IM Mixed-Asset Target 2035 (MF) Median	1.41	1.41	14.99	9.16	17.43	1.01	
Vanguard Target Retirement 2035 Inv Rank	18	18	26	18	27	N/A	
MassMutual/ING							
Vanguard Target Retirement 2045 Inv	**1.69**	**1.69**	**17.51**	**10.75**	**18.46**	**0.18**	**0.37**
Vanguard Target 2045 Composite Index	1.78	1.78	17.78	11.04	18.74	N/A	
IM Mixed-Asset Target 2045 (MF) Median	1.45	1.45	16.49	9.68	18.20	1.02	
Vanguard Target Retirement 2045 Inv Rank	18	18	27	16	40	N/A	

Returns for periods greater than one year are annualized.
Returns are expressed as percentages.

SSgA US Bond Market INLS

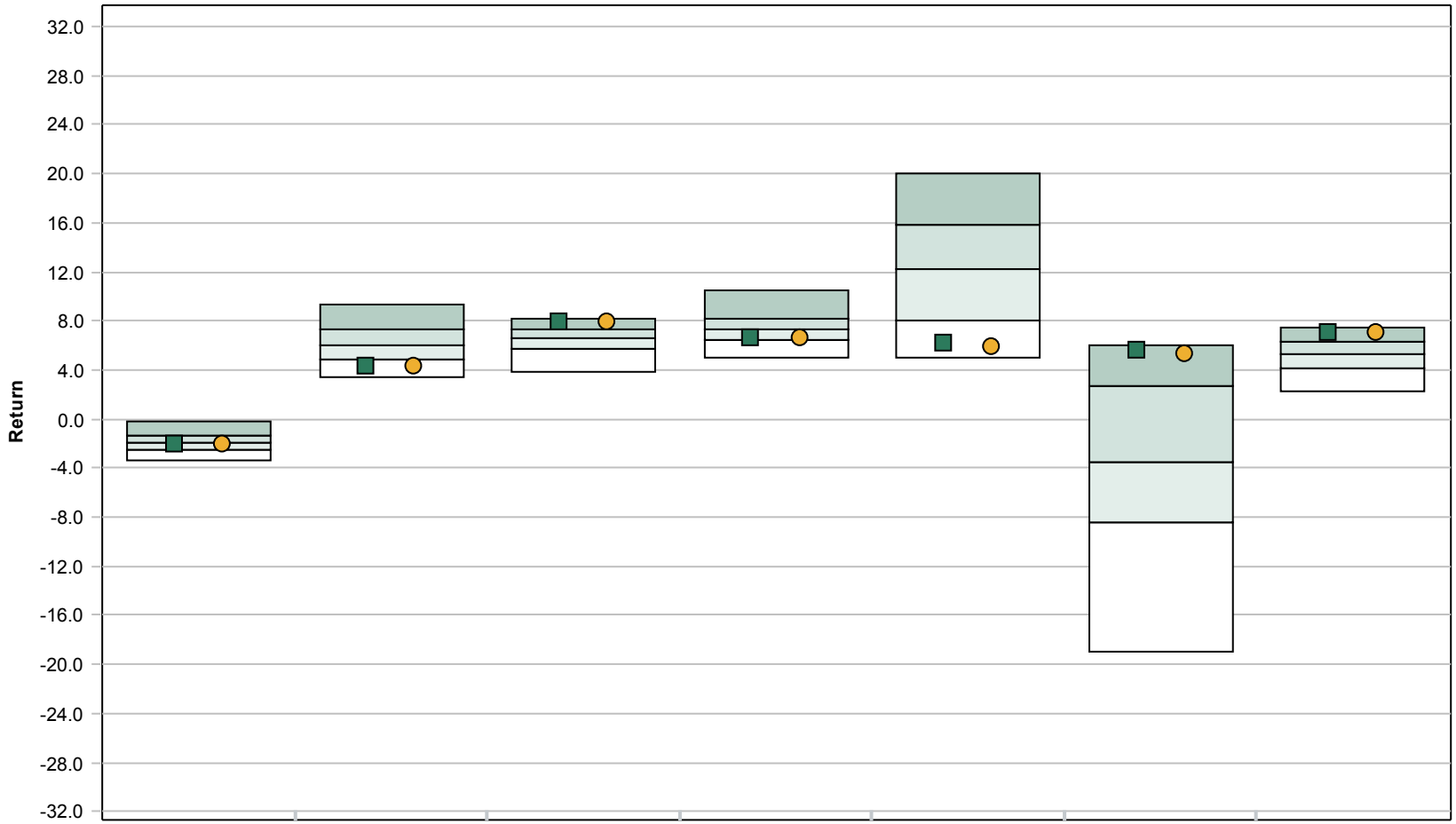
Peer Group Analysis - IM U.S. Broad Market Core Fixed Income (MF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
SSgA US Bond Market INLS	1.84 (69)	1.84 (69)	-0.20 (56)	3.72 (59)	4.83 (81)	5.05 (35)	4.53 (33)
Barclays U.S. Aggregate	1.84 (68)	1.84 (68)	-0.10 (51)	3.75 (57)	4.80 (81)	4.96 (41)	4.46 (35)
5th Percentile	2.72	2.72	1.41	5.39	8.95	6.05	5.27
1st Quartile	2.23	2.23	0.63	4.46	7.44	5.31	4.69
Median	1.99	1.99	-0.07	3.86	6.35	4.79	4.22
3rd Quartile	1.78	1.78	-0.62	3.38	5.16	4.17	3.61
95th Percentile	1.09	1.09	-1.46	2.66	3.86	2.35	2.43

SSgA US Bond Market INLS

Peer Group Analysis - IM U.S. Broad Market Core Fixed Income (MF)



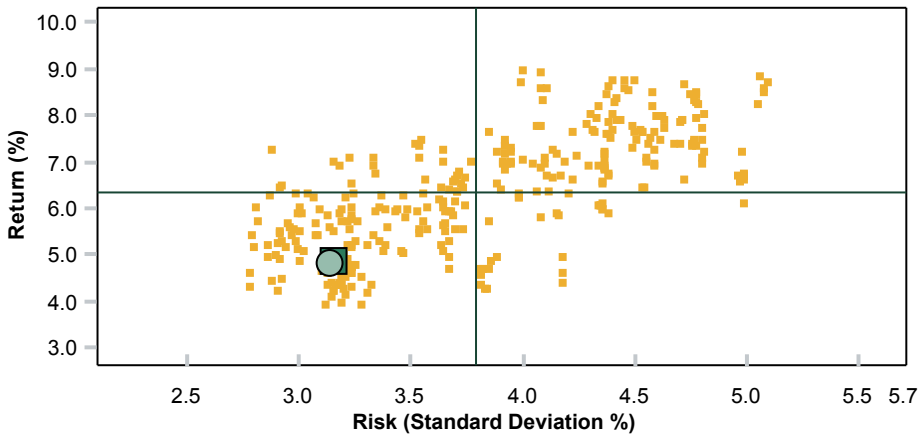
	2013	2012	2011	2010	2009	2008	2007
SSgA US Bond Market INLS	-2.12 (59)	4.24 (80)	7.86 (10)	6.63 (66)	6.15 (88)	5.58 (8)	7.02 (8)
Barclays U.S. Aggregate	-2.02 (55)	4.21 (81)	7.84 (11)	6.54 (69)	5.93 (90)	5.24 (10)	6.97 (9)
5th Percentile	-0.26	9.38	8.19	10.44	19.94	6.02	7.39
1st Quartile	-1.29	7.29	7.37	8.21	15.81	2.63	6.23
Median	-1.94	6.04	6.65	7.25	12.23	-3.54	5.29
3rd Quartile	-2.44	4.85	5.76	6.37	7.96	-8.48	4.08
95th Percentile	-3.44	3.35	3.80	5.06	4.94	-19.04	2.19

SSgA US Bond Market INLS

Historical Statistics (04/01/09 - 03/31/14) *

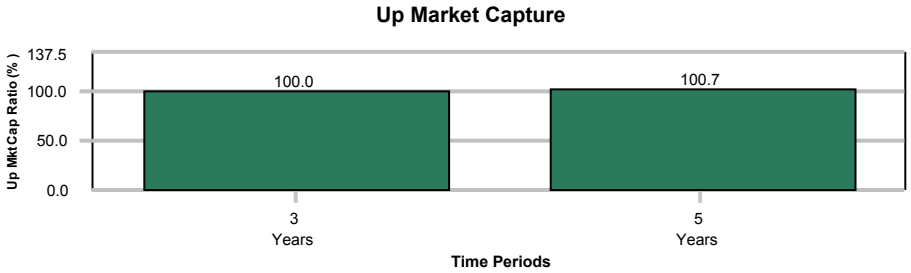
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
SSgA US Bond Market INLS	4.83	3.16	1.49	0.01	1.00	1.00	0.06	0.54	3.15	10/01/1997
Barclays U.S. Aggregate	4.80	3.14	1.49	0.00	1.00	1.00	0.00	N/A	3.14	10/01/1997
90 Day U.S. Treasury Bill	0.10	0.03	N/A	0.09	0.00	0.04	3.14	-1.49	0.00	10/01/1997

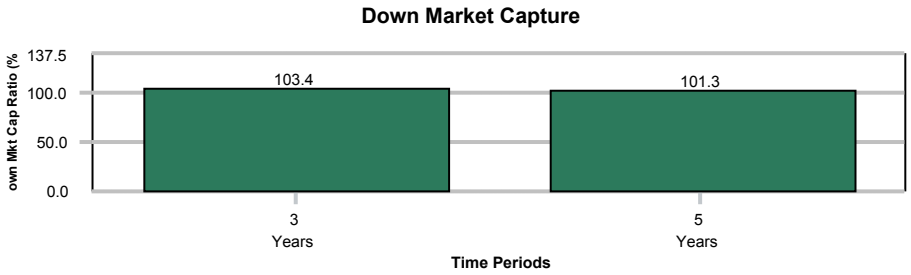
Peer Group Scattergram (04/01/09 to 03/31/14)



	Return	Standard Deviation
SSgA US Bond Market INLS	4.83	3.16
Barclays U.S. Aggregate	4.80	3.14
Median	6.35	3.79

Up Down Market Capture

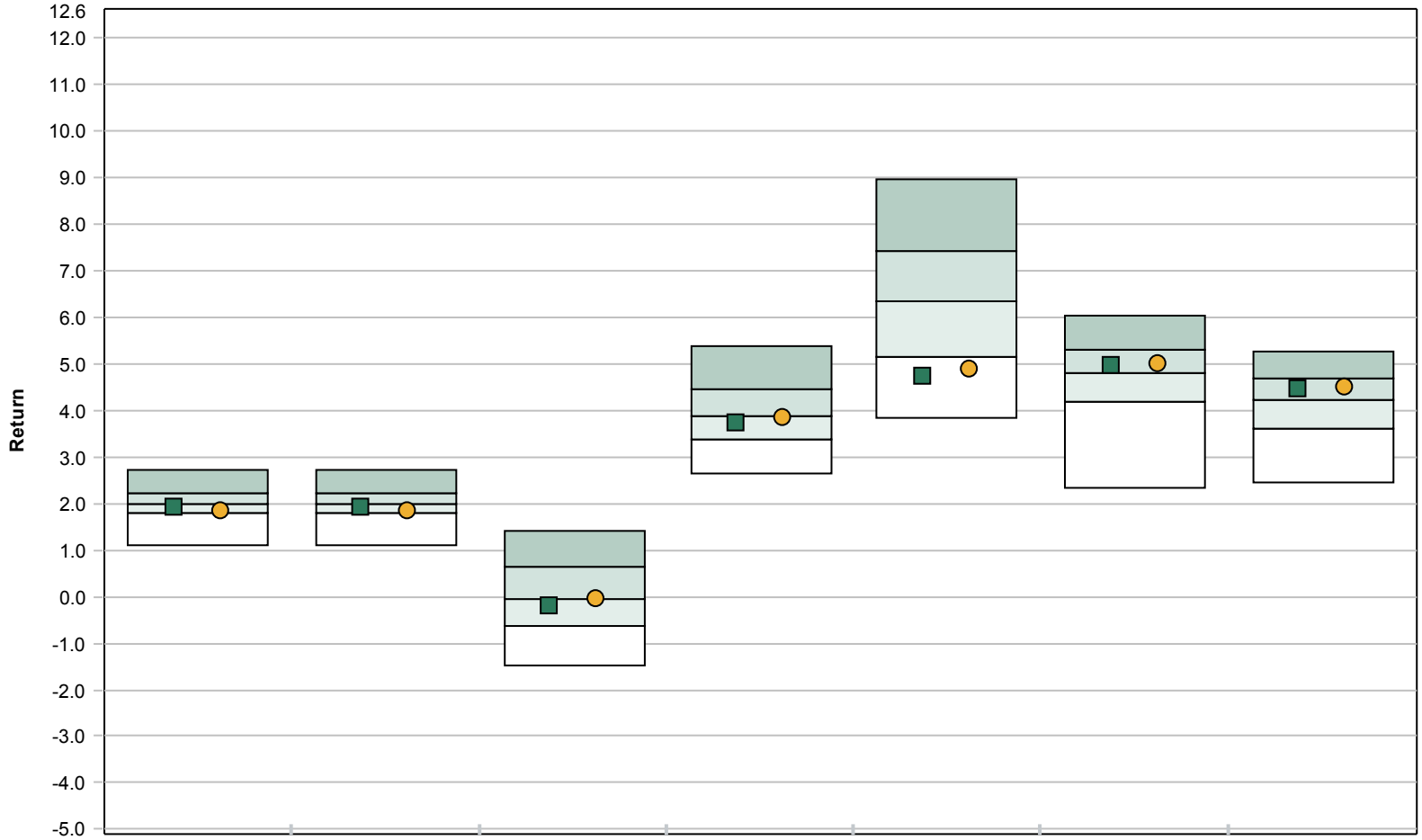




* Quarterly periodicity used.

Vanguard Total Bond Market Index

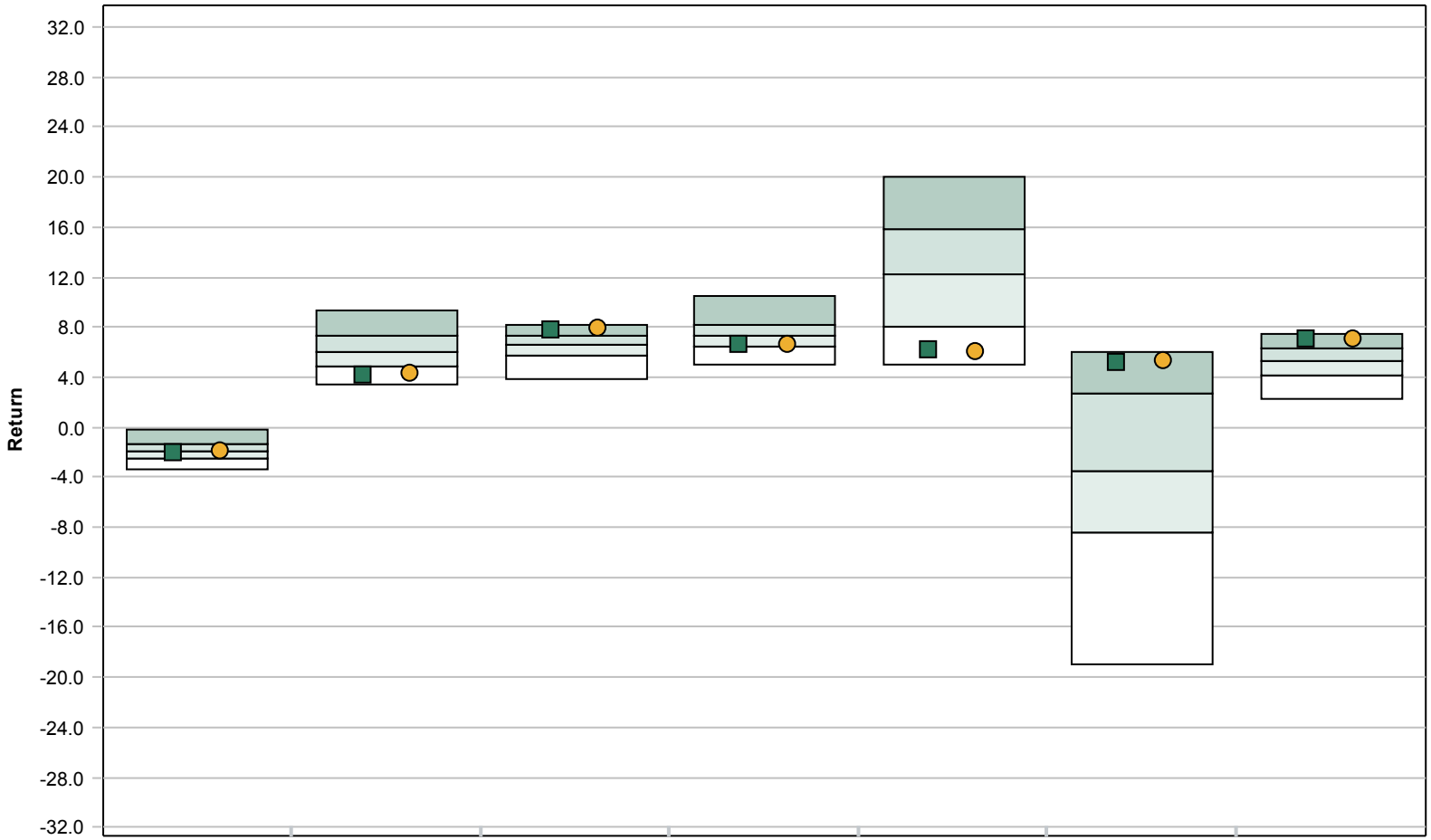
Peer Group Analysis - IM U.S. Broad Market Core Fixed Income (MF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Vanguard Total Bond Market Index	1.91 (59)	1.91 (59)	-0.20 (56)	3.73 (58)	4.75 (82)	4.97 (40)	4.48 (34)
Vanguard Total Bond Policy Index	1.85 (67)	1.85 (67)	-0.05 (50)	3.83 (54)	4.87 (81)	5.01 (39)	4.50 (34)
5th Percentile	2.72	2.72	1.41	5.39	8.95	6.05	5.27
1st Quartile	2.23	2.23	0.63	4.46	7.44	5.31	4.69
Median	1.99	1.99	-0.07	3.86	6.35	4.79	4.22
3rd Quartile	1.78	1.78	-0.62	3.38	5.16	4.17	3.61
95th Percentile	1.09	1.09	-1.46	2.66	3.86	2.35	2.43

Vanguard Total Bond Market Index

Peer Group Analysis - IM U.S. Broad Market Core Fixed Income (MF)



	2013	2012	2011	2010	2009	2008	2007
Vanguard Total Bond Market Index	-2.13 (59)	4.18 (81)	7.72 (14)	6.58 (68)	6.09 (89)	5.19 (11)	7.05 (8)
Vanguard Total Bond Policy Index	-1.97 (52)	4.32 (80)	7.92 (9)	6.58 (68)	5.98 (90)	5.24 (10)	6.97 (9)
5th Percentile	-0.26	9.38	8.19	10.44	19.94	6.02	7.39
1st Quartile	-1.29	7.29	7.37	8.21	15.81	2.63	6.23
Median	-1.94	6.04	6.65	7.25	12.23	-3.54	5.29
3rd Quartile	-2.44	4.85	5.76	6.37	7.96	-8.48	4.08
95th Percentile	-3.44	3.35	3.80	5.06	4.94	-19.04	2.19

Vanguard Total Bond Market Index

Fund Information

Fund Name :	Vanguard Bond Index Funds: Vanguard Total Bond Market Index Fund; Institutional Shares	Portfolio Assets :	$110,886 Million
Fund Family :	Vanguard Group Inc	Portfolio Manager :	Volpert/Barrickman
Ticker :	VBTIX	PM Tenure :	1995--2013
Inception Date :	09/18/1995	Fund Style :	IM U.S. Broad Market Core Fixed Income (MF)
Fund Assets :	$20,781 Million	Style Benchmark :	Vanguard Total Bond Policy Index

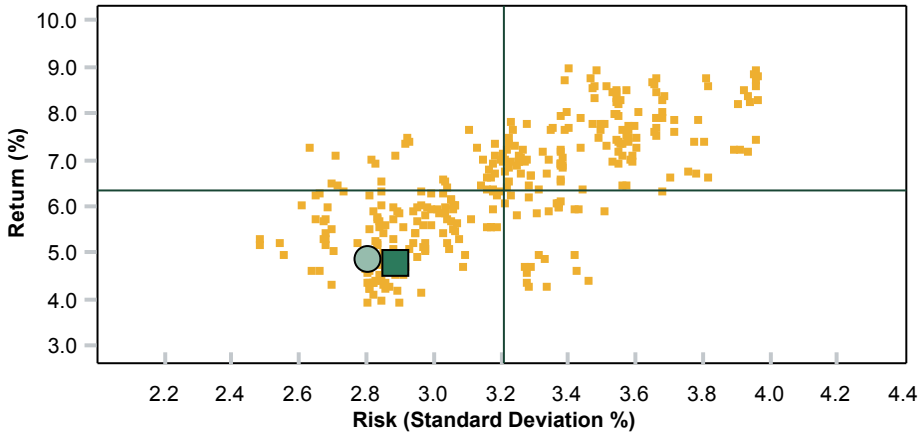
Fund Investment Policy

The Fund seeks to generate returns that track the performance of the Barclays U.S. Aggregate Float Adjusted Index, and will maintain a dollar-weighted average maturity consistent with that of the index. The Index measures investment-grade, taxable fixed income securities in the U.S.

Historical Statistics (04/01/09 - 03/31/14) *

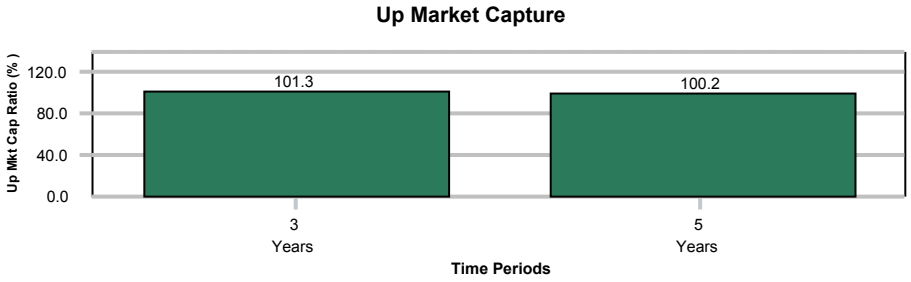
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Vanguard Total Bond Market Index	4.75	2.89	1.59	-0.24	1.03	0.99	0.28	-0.41	2.89	10/01/1995
Vanguard Total Bond Policy Index	4.87	2.80	1.68	0.00	1.00	1.00	0.00	N/A	2.80	10/01/1995
90 Day U.S. Treasury Bill	0.10	0.03	N/A	0.09	0.00	0.01	2.80	-1.68	0.00	10/01/1995

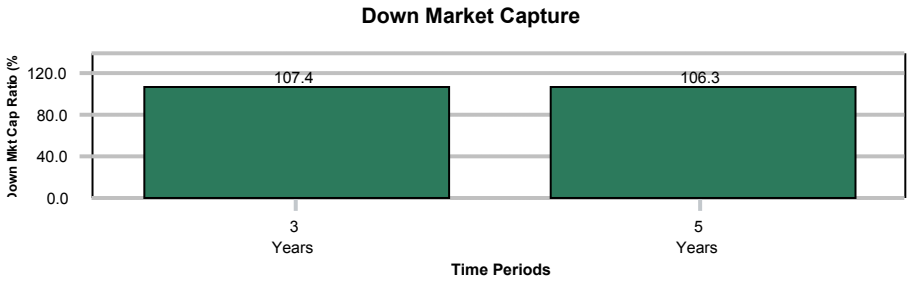
Peer Group Scattergram (04/01/09 to 03/31/14)



	Return	Standard Deviation
Vanguard Total Bond Market Index	4.75	2.89
Vanguard Total Bond Policy Index	4.87	2.80
Median	6.35	3.21

Up Down Market Capture

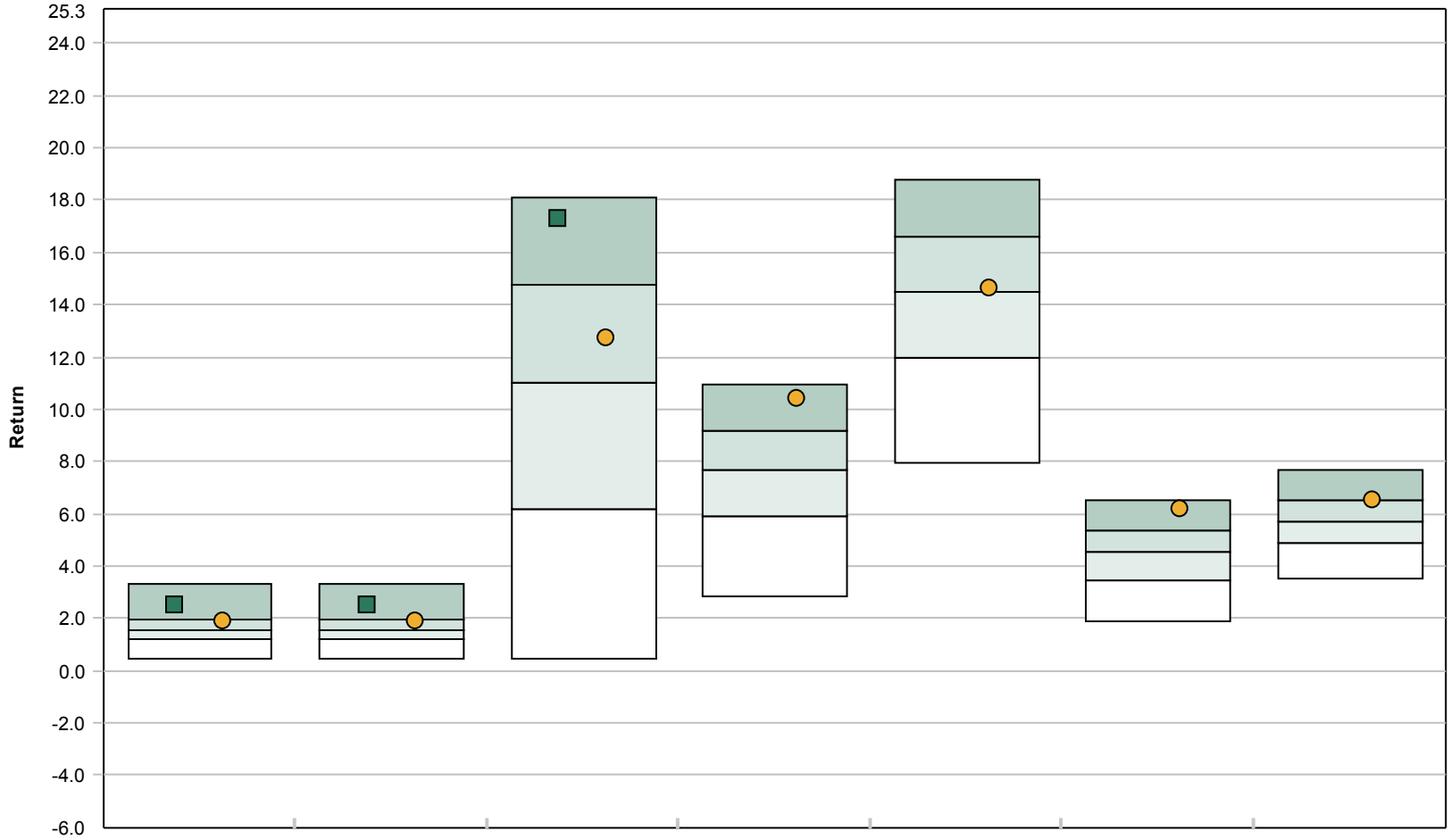




* Monthly periodicity used.

Invesco Equity & Income R6

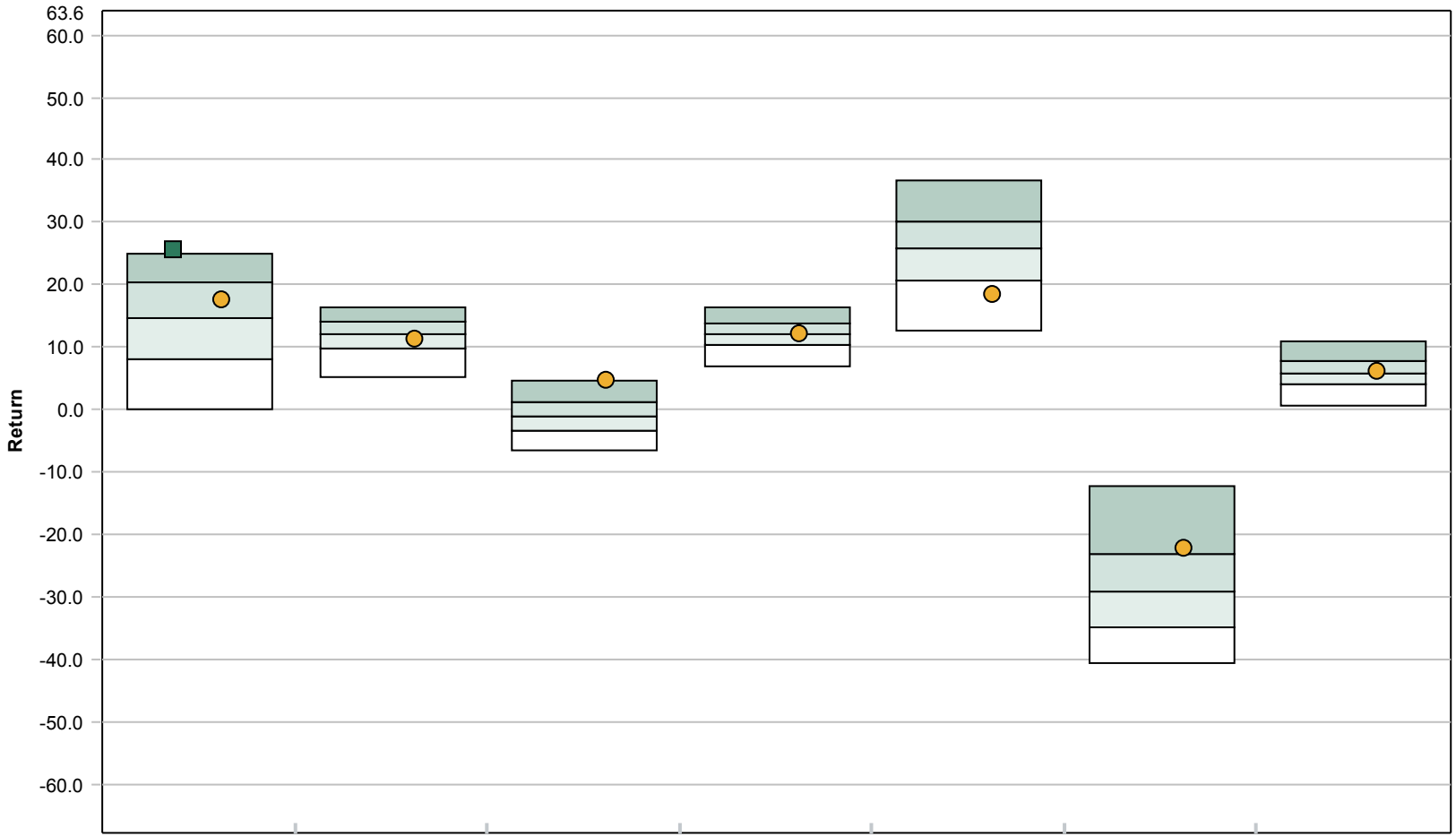
Peer Group Analysis - IM All Balanced (MF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Invesco Equity & Income R6	2.50 (11)	2.50 (11)	17.30 (9)	N/A	N/A	N/A	N/A
60 S&P 500 / 40 Barclays Agg	1.87 (27)	1.87 (27)	12.72 (40)	10.40 (10)	14.64 (49)	6.15 (9)	6.52 (25)
5th Percentile	3.33	3.33	18.13	10.93	18.81	6.55	7.67
1st Quartile	1.92	1.92	14.79	9.21	16.63	5.38	6.50
Median	1.53	1.53	10.99	7.70	14.52	4.53	5.70
3rd Quartile	1.23	1.23	6.21	5.91	11.99	3.45	4.86
95th Percentile	0.42	0.42	0.46	2.81	7.97	1.90	3.55

Invesco Equity & Income R6

Peer Group Analysis - IM All Balanced (MF)



	2013	2012	2011	2010	2009	2008	2007
Invesco Equity & Income R6	25.48 (4)	N/A	N/A	N/A	N/A	N/A	N/A
60 S&P 500 / 40 Barclays Agg	17.56 (38)	11.31 (59)	4.69 (5)	12.13 (52)	18.40 (85)	-22.06 (23)	6.22 (46)
5th Percentile	25.09	16.54	4.64	16.32	36.57	-12.23	10.95
1st Quartile	20.28	14.20	1.37	13.91	30.23	-22.94	7.72
Median	14.83	12.01	-1.16	12.24	25.80	-29.10	5.94
3rd Quartile	8.02	9.77	-3.42	10.35	20.69	-34.93	4.12
95th Percentile	0.04	5.22	-6.39	6.85	12.59	-40.65	0.61

Invesco Equity & Income R6

Fund Information

Fund Name :	AIM Counselor Series Trust (Invesco Counselor Series Trust): Invesco Equity & Income Fund; Class R6 Shares	Portfolio Assets :	$13,121 Million
Fund Family :	Invesco Funds	Portfolio Manager :	Thomas Bastian
Ticker :	IEIFX	PM Tenure :	2012
Inception Date :	09/24/2012	Fund Style :	IM All Balanced (MF)
Fund Assets :	$83 Million	Style Benchmark :	60 S&P 500 / 40 Barclays Agg

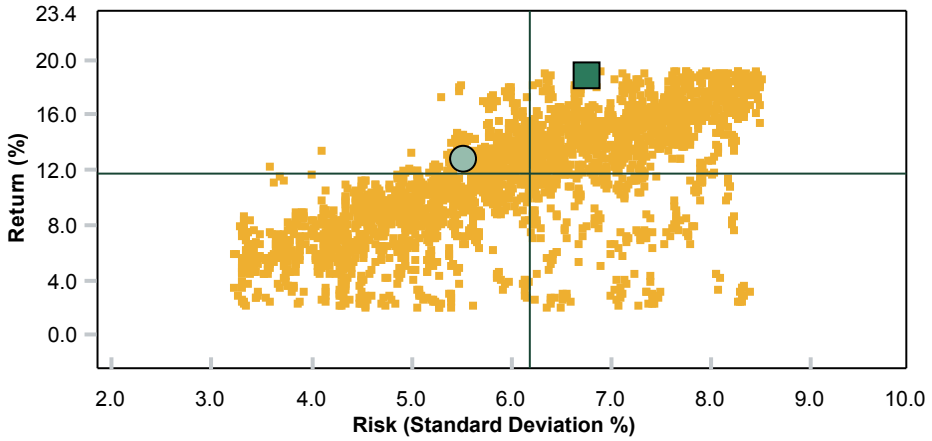
Fund Investment Policy

The Fund seeks the highest possible income consistent with safety of principal. Long-term growth of capital is an important secondary objective. The Fund seeks to achieve its investment objective by investing primarily in income-producing equity securities and investment grade quality debt securities.

Historical Statistics (10/01/12 - 03/31/14) *

	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Invesco Equity & Income R6	18.81	6.78	2.58	3.56	1.16	0.90	2.35	2.32	6.78	10/01/2012
60 S&P 500 / 40 Barclays Agg	12.67	5.53	2.18	0.00	1.00	1.00	0.00	N/A	5.54	10/01/2012
90 Day U.S. Treasury Bill	0.06	0.02	N/A	0.08	0.00	0.11	5.54	-2.18	0.00	10/01/2012

Peer Group Scattergram (10/01/12 to 03/31/14)



	Return	Standard Deviation
Invesco Equity & Income R6	18.81	6.78
60 S&P 500 / 40 Barclays Agg	12.67	5.53
Median	11.79	6.18

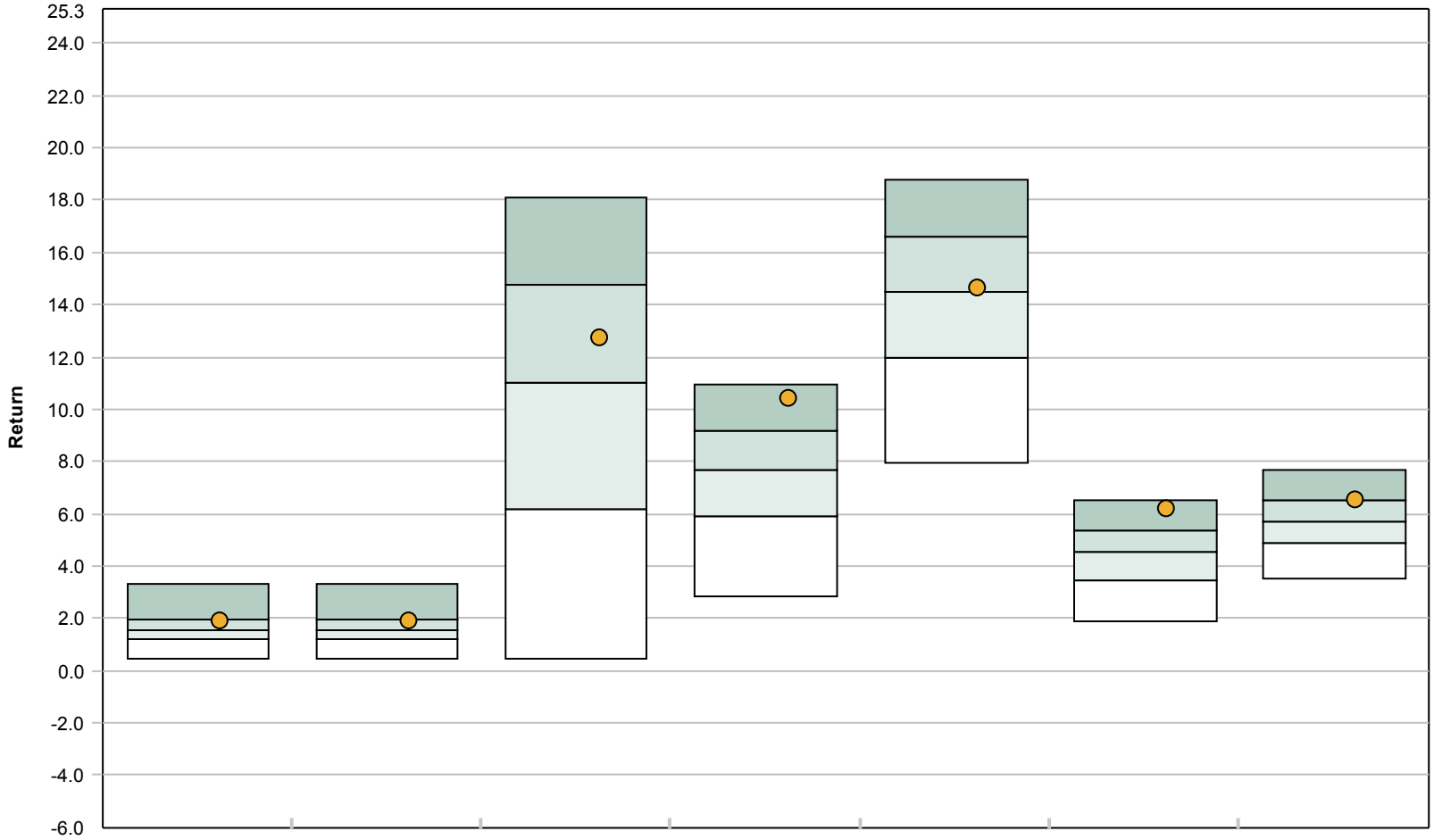
Up Down Market Capture

No data found.

* Monthly periodicity used.

ING T Rowe Price Cap App Instl

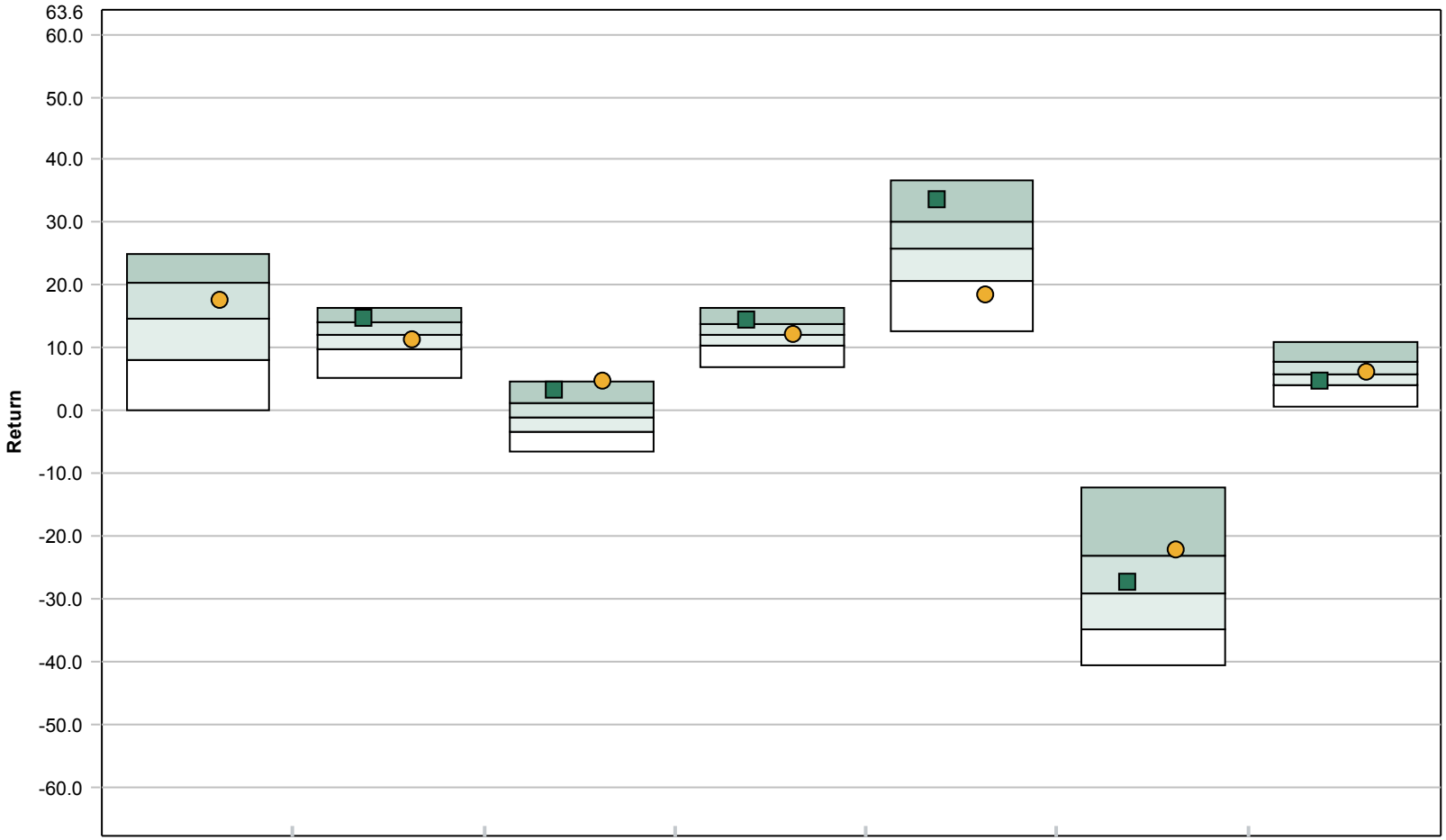
Peer Group Analysis - IM All Balanced (MF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ ING T Rowe Price Cap App Instl	N/A	N/A	N/A	N/A	N/A	N/A	N/A
● 60 S&P 500 / 40 Barclays Agg	1.87 (27)	1.87 (27)	12.72 (40)	10.40 (10)	14.64 (49)	6.15 (9)	6.52 (25)
5th Percentile	3.33	3.33	18.13	10.93	18.81	6.55	7.67
1st Quartile	1.92	1.92	14.79	9.21	16.63	5.38	6.50
Median	1.53	1.53	10.99	7.70	14.52	4.53	5.70
3rd Quartile	1.23	1.23	6.21	5.91	11.99	3.45	4.86
95th Percentile	0.42	0.42	0.46	2.81	7.97	1.90	3.55

ING T Rowe Price Cap App Instl

Peer Group Analysis - IM All Balanced (MF)



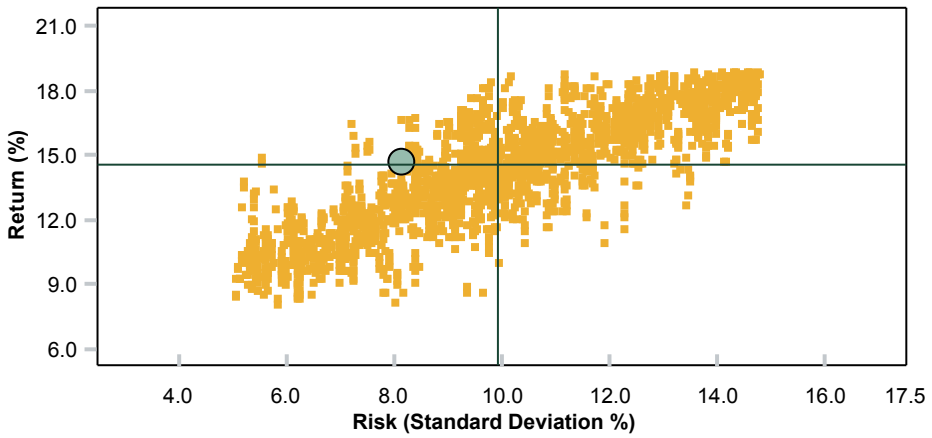
	2013	2012	2011	2010	2009	2008	2007
■ ING T Rowe Price Cap App Instl	N/A	14.78 (19)	3.16 (10)	14.30 (22)	33.56 (12)	-27.34 (43)	4.71 (69)
● 60 S&P 500 / 40 Barclays Agg	17.56 (38)	11.31 (59)	4.69 (5)	12.13 (52)	18.40 (85)	-22.06 (23)	6.22 (46)
5th Percentile	25.09	16.54	4.64	16.32	36.57	-12.23	10.95
1st Quartile	20.28	14.20	1.37	13.91	30.23	-22.94	7.72
Median	14.83	12.01	-1.16	12.24	25.80	-29.10	5.94
3rd Quartile	8.02	9.77	-3.42	10.35	20.69	-34.93	4.12
95th Percentile	0.04	5.22	-6.39	6.85	12.59	-40.65	0.61

ING T Rowe Price Cap App Instl

Historical Statistics (04/01/09 - 03/31/14) *

	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
ING T Rowe Price Cap App Instl	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	01/01/2004
60 S&P 500 / 40 Barclays Agg	14.64	8.17	1.71	0.00	1.00	1.00	0.00	N/A	8.16	01/01/2004
90 Day U.S. Treasury Bill	0.10	0.03	N/A	0.09	0.00	0.01	8.16	-1.71	0.00	01/01/2004

Peer Group Scattergram (04/01/09 to 03/31/14)



	Return	Standard Deviation
ING T Rowe Price Cap App Instl	N/A	N/A
60 S&P 500 / 40 Barclays Agg	14.64	8.17
Median	14.52	9.93

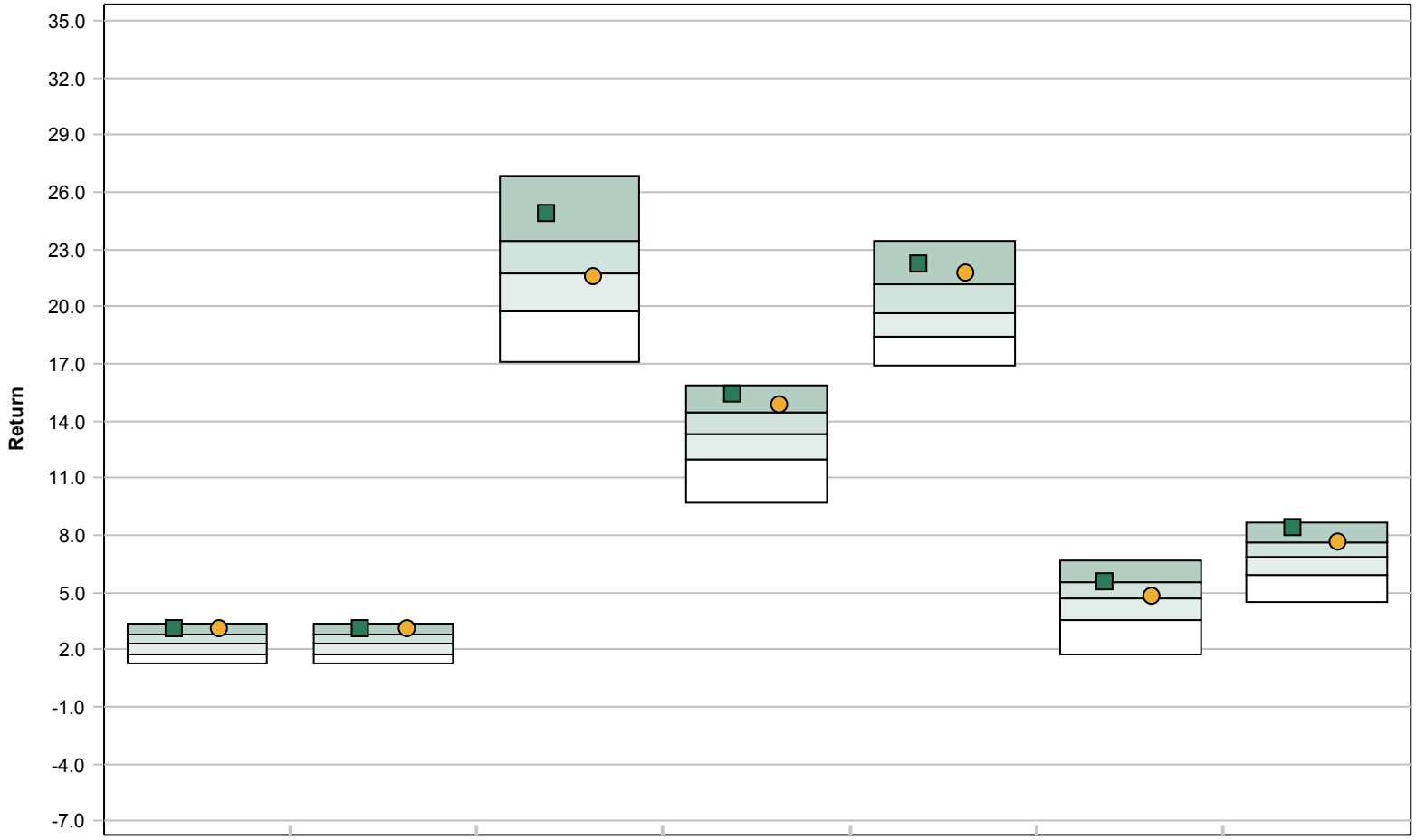
Up Down Market Capture

No data found.

* Monthly periodicity used.

American Beacon Lg Cap Value Instl

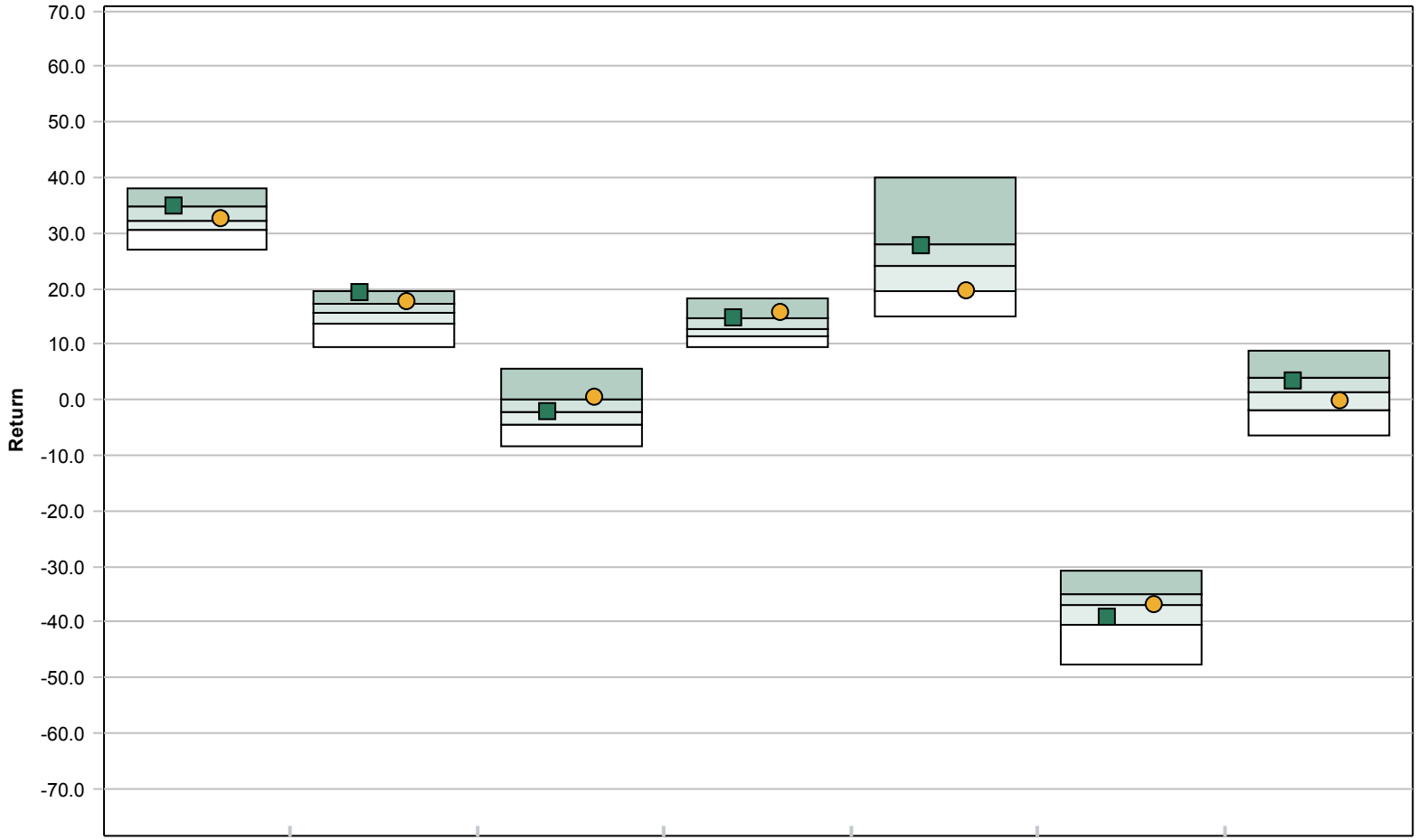
Peer Group Analysis - IM U.S. Large Cap Value Equity (MF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
American Beacon Lg Cap Value Instl	3.06 (11)	3.06 (11)	24.82 (15)	15.38 (9)	22.24 (11)	5.55 (25)	8.37 (10)
Russell 1000 Value Index	3.02 (12)	3.02 (12)	21.57 (53)	14.80 (19)	21.75 (16)	4.78 (46)	7.58 (26)
5th Percentile	3.32	3.32	26.81	15.82	23.46	6.70	8.70
1st Quartile	2.78	2.78	23.48	14.47	21.15	5.55	7.59
Median	2.27	2.27	21.71	13.29	19.61	4.63	6.88
3rd Quartile	1.77	1.77	19.76	11.94	18.43	3.52	5.95
95th Percentile	1.22	1.22	17.13	9.71	16.91	1.70	4.52

American Beacon Lg Cap Value Instl

Peer Group Analysis - IM U.S. Large Cap Value Equity (MF)



	2013	2012	2011	2010	2009	2008	2007
American Beacon Lg Cap Value Instl	34.93 (23)	19.07 (10)	-2.34 (52)	14.56 (28)	27.52 (28)	-39.39 (68)	3.18 (33)
Russell 1000 Value Index	32.53 (46)	17.51 (25)	0.39 (23)	15.51 (19)	19.69 (74)	-36.85 (48)	-0.17 (62)
5th Percentile	38.09	19.63	5.64	18.23	39.85	-30.78	8.70
1st Quartile	34.84	17.42	0.05	14.82	28.09	-34.89	3.91
Median	32.18	15.55	-2.28	12.82	24.17	-36.98	1.35
3rd Quartile	30.52	13.60	-4.62	11.39	19.53	-40.61	-1.79
95th Percentile	26.88	9.56	-8.49	9.42	14.90	-47.85	-6.52

American Beacon Lg Cap Value Instl

Fund Information

Fund Name :	American Beacon Funds: American Beacon Large Cap Value Fund; Institutional Class Shares	Portfolio Assets :	$11,458 Million
Fund Family :	American Beacon Advisors Inc	Portfolio Manager :	Team Managed
Ticker :	AADEX	PM Tenure :	
Inception Date :	07/17/1987	Fund Style :	IM U.S. Large Cap Value Equity (MF)
Fund Assets :	$5,995 Million	Style Benchmark :	Russell 1000 Value Index

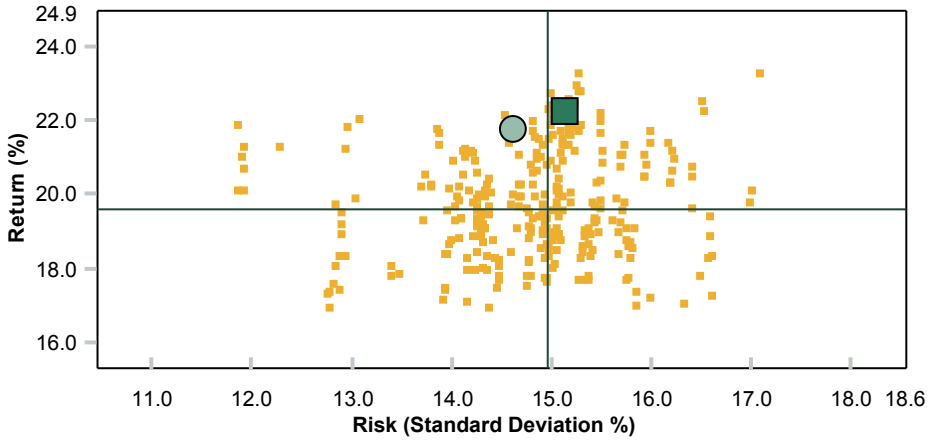
Fund Investment Policy

The Fund seeks long-term capital appreciation and current income by typically investing in equity securities of U.S. companies with market capitalizations of $5 billion or more at the time of investment.

Historical Statistics (04/01/09 - 03/31/14) *

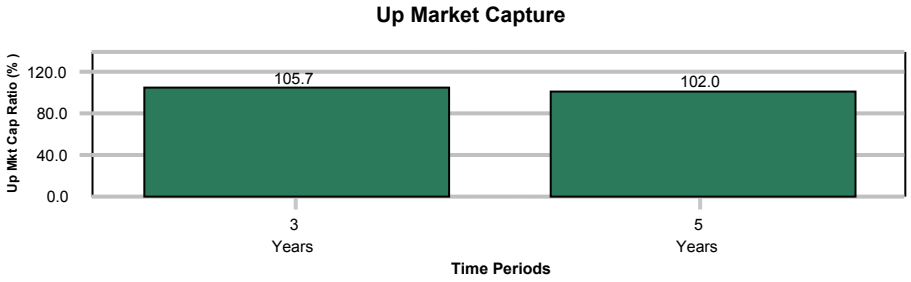
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
American Beacon Lg Cap Value Instl	22.24	15.16	1.40	-0.03	1.02	0.98	2.29	0.21	15.16	08/01/1987
Russell 1000 Value Index	21.75	14.63	1.42	0.00	1.00	1.00	0.00	N/A	14.63	08/01/1987
90 Day U.S. Treasury Bill	0.10	0.03	N/A	0.09	0.00	0.01	14.63	-1.42	0.00	08/01/1987

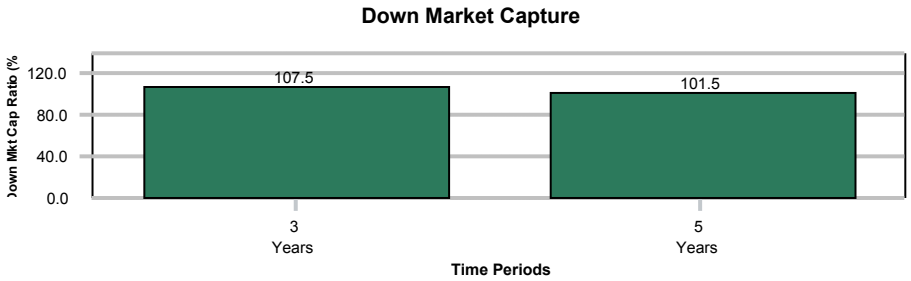
Peer Group Scattergram (04/01/09 to 03/31/14)



	Return	Standard Deviation
American Beacon Lg Cap Value Instl	22.24	15.16
Russell 1000 Value Index	21.75	14.63
Median	19.61	14.97

Up Down Market Capture

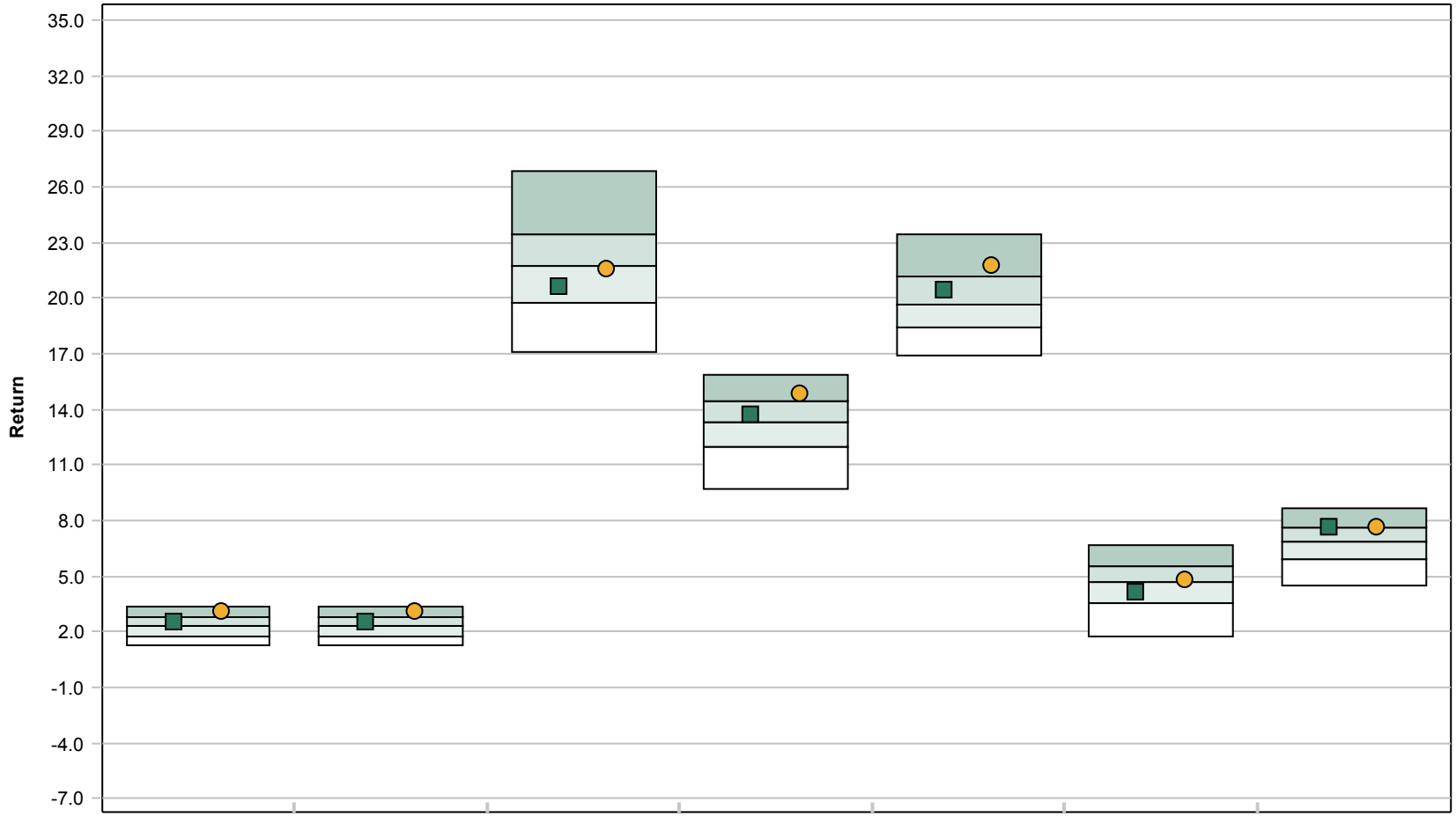




* Monthly periodicity used.

Allianz NFJ Dividend Value

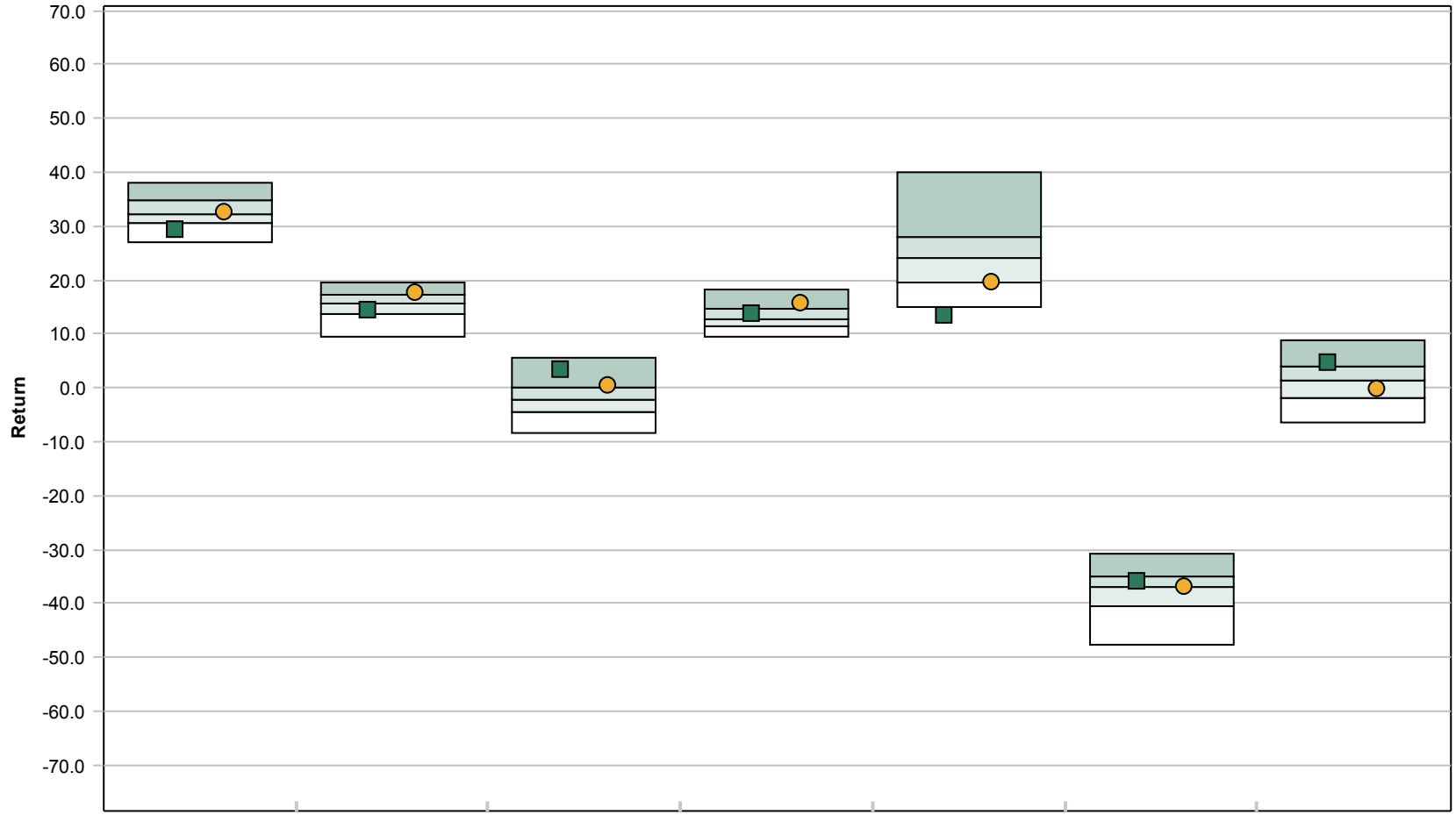
Peer Group Analysis - IM U.S. Large Cap Value Equity (MF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Allianz NFJ Dividend Value	2.53 (35)	2.53 (35)	20.63 (67)	13.64 (43)	20.37 (36)	4.09 (64)	7.66 (23)
Russell 1000 Value Index	3.02 (12)	3.02 (12)	21.57 (53)	14.80 (19)	21.75 (16)	4.78 (46)	7.58 (26)
5th Percentile	3.32	3.32	26.81	15.82	23.46	6.70	8.70
1st Quartile	2.78	2.78	23.48	14.47	21.15	5.55	7.59
Median	2.27	2.27	21.71	13.29	19.61	4.63	6.88
3rd Quartile	1.77	1.77	19.76	11.94	18.43	3.52	5.95
95th Percentile	1.22	1.22	17.13	9.71	16.91	1.70	4.52

Allianz NFJ Dividend Value

Peer Group Analysis - IM U.S. Large Cap Value Equity (MF)



	2013	2012	2011	2010	2009	2008	2007
Allianz NFJ Dividend Value	29.21 (88)	14.31 (67)	3.44 (11)	13.57 (40)	13.33 (98)	-36.06 (36)	4.65 (23)
Russell 1000 Value Index	32.53 (46)	17.51 (25)	0.39 (23)	15.51 (19)	19.69 (74)	-36.85 (48)	-0.17 (62)
5th Percentile	38.09	19.63	5.64	18.23	39.85	-30.78	8.70
1st Quartile	34.84	17.42	0.05	14.82	28.09	-34.89	3.91
Median	32.18	15.55	-2.28	12.82	24.17	-36.98	1.35
3rd Quartile	30.52	13.60	-4.62	11.39	19.53	-40.61	-1.79
95th Percentile	26.88	9.56	-8.49	9.42	14.90	-47.85	-6.52

Allianz NFJ Dividend Value

Fund Information

Fund Name :	Allianz Funds: AllianzGI NFJ Dividend Value Fund; Institutional Class Shares	Portfolio Assets :	$9,150 Million
Fund Family :	Allianz Global Investors	Portfolio Manager :	Team Managed
Ticker :	NFJEX	PM Tenure :	
Inception Date :	05/08/2000	Fund Style :	IM U.S. Large Cap Value Equity (MF)
Fund Assets :	$4,026 Million	Style Benchmark :	Russell 1000 Value Index

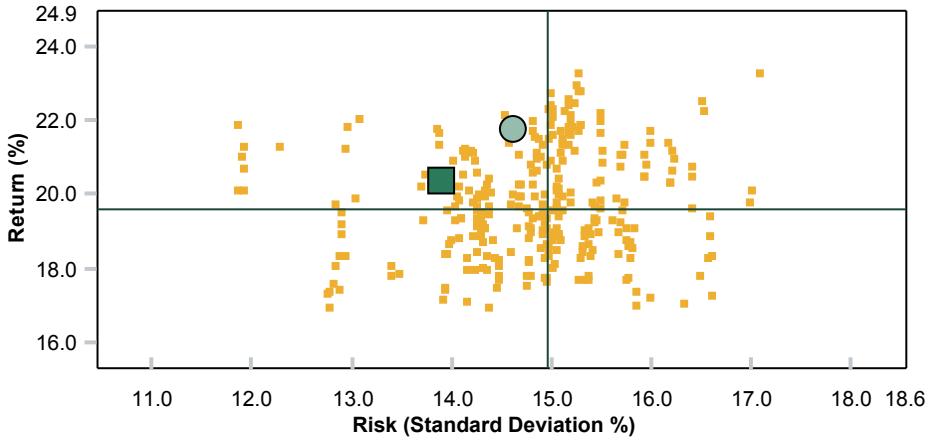
Fund Investment Policy

The Fund seeks current income as a primary objective, and long-term growth of capital as a secondary objective. Focus is on income-producing common stocks with the potential for capital appreciation.

Historical Statistics (04/01/09 - 03/31/14) *

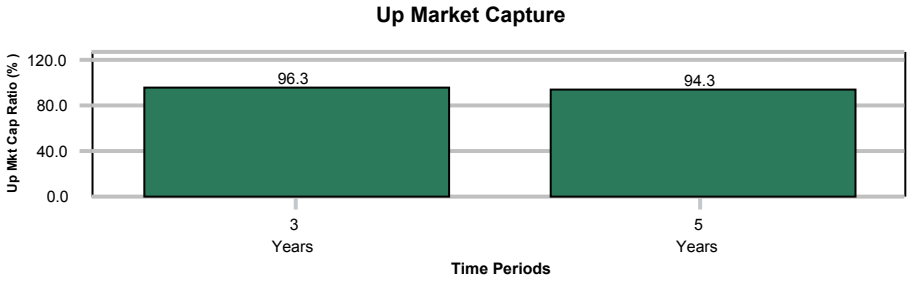
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Allianz NFJ Dividend Value	20.37	13.91	1.40	0.32	0.92	0.94	3.46	-0.37	13.91	06/01/2000
Russell 1000 Value Index	21.75	14.63	1.42	0.00	1.00	1.00	0.00	N/A	14.63	06/01/2000
90 Day U.S. Treasury Bill	0.10	0.03	N/A	0.09	0.00	0.01	14.63	-1.42	0.00	06/01/2000

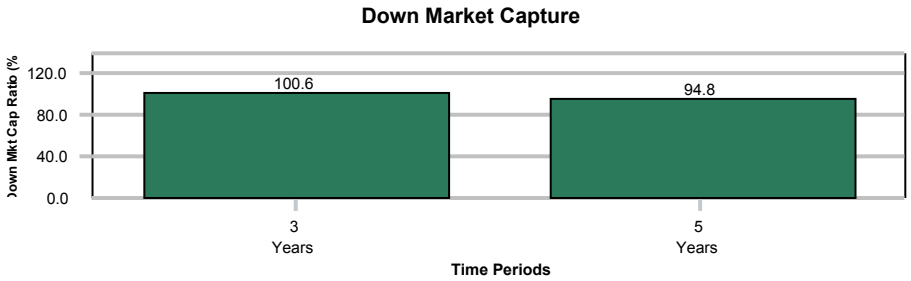
Peer Group Scattergram (04/01/09 to 03/31/14)



	Return	Standard Deviation
Allianz NFJ Dividend Value	20.37	13.91
Russell 1000 Value Index	21.75	14.63
Median	19.61	14.97

Up Down Market Capture

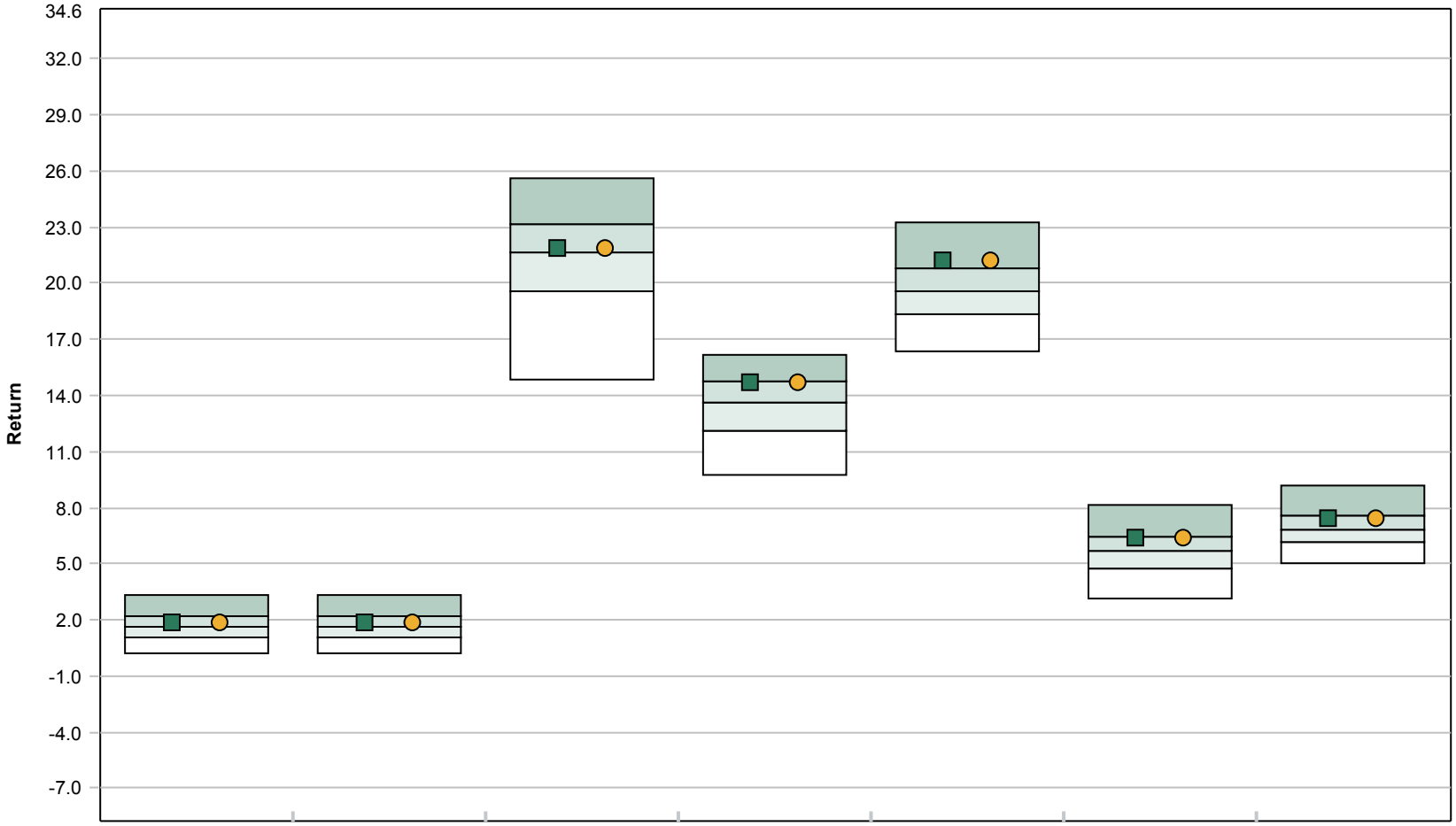




* Monthly periodicity used.

Vanguard Institutional Index

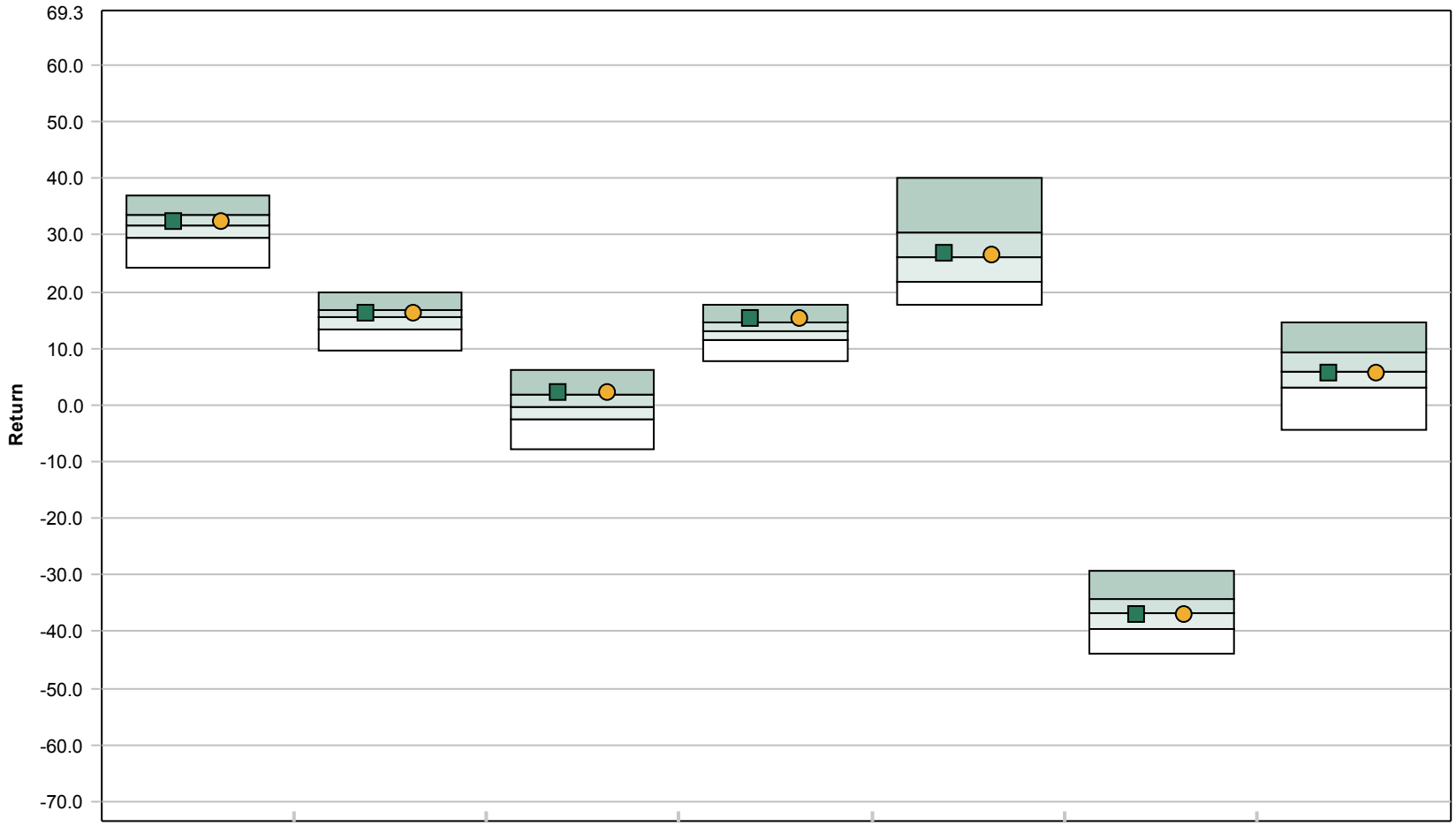
Peer Group Analysis - IM U.S. Large Cap Core Equity (MF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Vanguard Institutional Index	1.79 (42)	1.79 (42)	21.81 (48)	14.63 (27)	21.15 (20)	6.32 (31)	7.42 (32)
S&P 500	1.81 (41)	1.81 (41)	21.86 (47)	14.66 (27)	21.16 (20)	6.31 (31)	7.42 (32)
5th Percentile	3.34	3.34	25.67	16.17	23.29	8.18	9.14
1st Quartile	2.22	2.22	23.19	14.74	20.82	6.49	7.61
Median	1.61	1.61	21.70	13.58	19.53	5.67	6.85
3rd Quartile	1.06	1.06	19.59	12.12	18.36	4.78	6.19
95th Percentile	0.16	0.16	14.89	9.75	16.37	3.18	5.05

Vanguard Institutional Index

Peer Group Analysis - IM U.S. Large Cap Core Equity (MF)



	2013	2012	2011	2010	2009	2008	2007
Vanguard Institutional Index	32.35 (41)	15.98 (39)	2.09 (24)	15.05 (21)	26.63 (47)	-36.95 (52)	5.47 (54)
S&P 500	32.39 (41)	16.00 (39)	2.11 (23)	15.06 (21)	26.46 (48)	-37.00 (52)	5.49 (54)
5th Percentile	36.84	19.76	6.22	17.79	39.90	-29.42	14.64
1st Quartile	33.68	16.70	1.78	14.62	30.47	-34.17	9.20
Median	31.82	15.35	-0.48	13.08	26.05	-36.87	5.83
3rd Quartile	29.59	13.24	-2.65	11.32	21.77	-39.44	3.16
95th Percentile	24.07	9.56	-7.97	7.78	17.75	-44.04	-4.41

Vanguard Institutional Index

Fund Information

Fund Name :	Vanguard Institutional Index Fund: Vanguard Institutional Index Fund; Institutional Shares	Portfolio Assets :	$165,320 Million
Fund Family :	Vanguard Group Inc	Portfolio Manager :	Donald M. Butler
Ticker :	VINIX	PM Tenure :	2000
Inception Date :	07/31/1990	Fund Style :	IM U.S. Large Cap Core Equity (MF)
Fund Assets :	$89,539 Million	Style Benchmark :	S&P 500

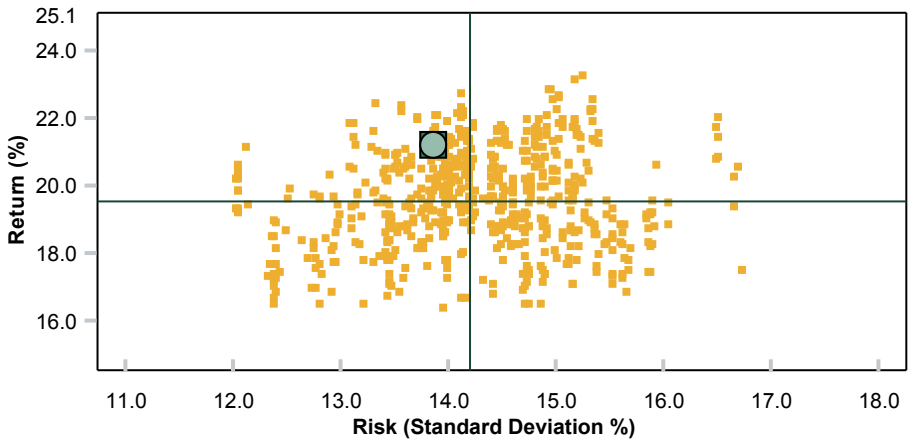
Fund Investment Policy

The Fund seeks to match the investment performance of the Standard & Poor's 500 Composite Stock Price Index.

Historical Statistics (04/01/09 - 03/31/14) *

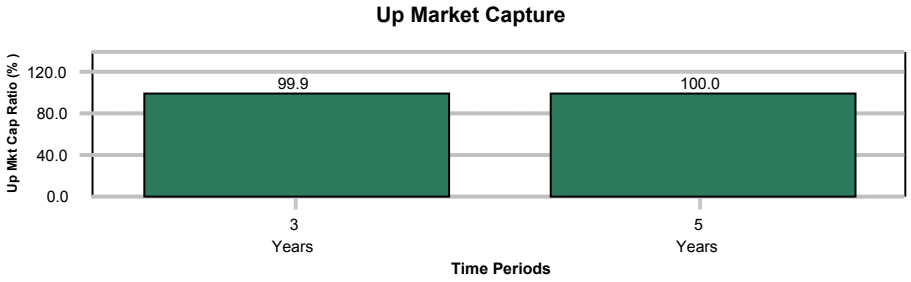
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Vanguard Institutional Index	21.15	13.88	1.46	-0.01	1.00	1.00	0.03	-0.05	13.88	08/01/1990
S&P 500	21.16	13.88	1.46	0.00	1.00	1.00	0.00	N/A	13.88	08/01/1990
90 Day U.S. Treasury Bill	0.10	0.03	N/A	0.10	0.00	0.00	13.88	-1.46	0.00	08/01/1990

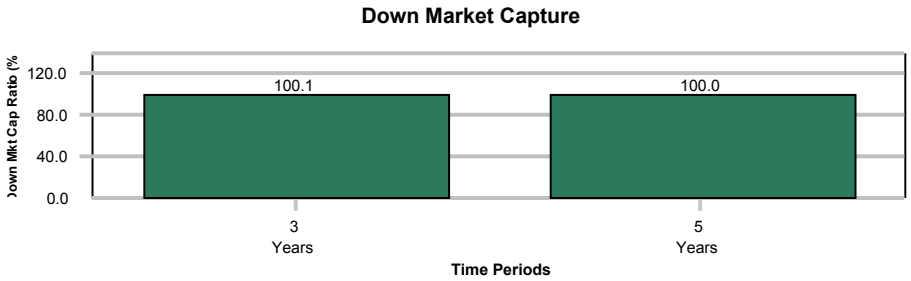
Peer Group Scattergram (04/01/09 to 03/31/14)



	Return	Standard Deviation
Vanguard Institutional Index	21.15	13.88
S&P 500	21.16	13.88
Median	19.53	14.21

Up Down Market Capture

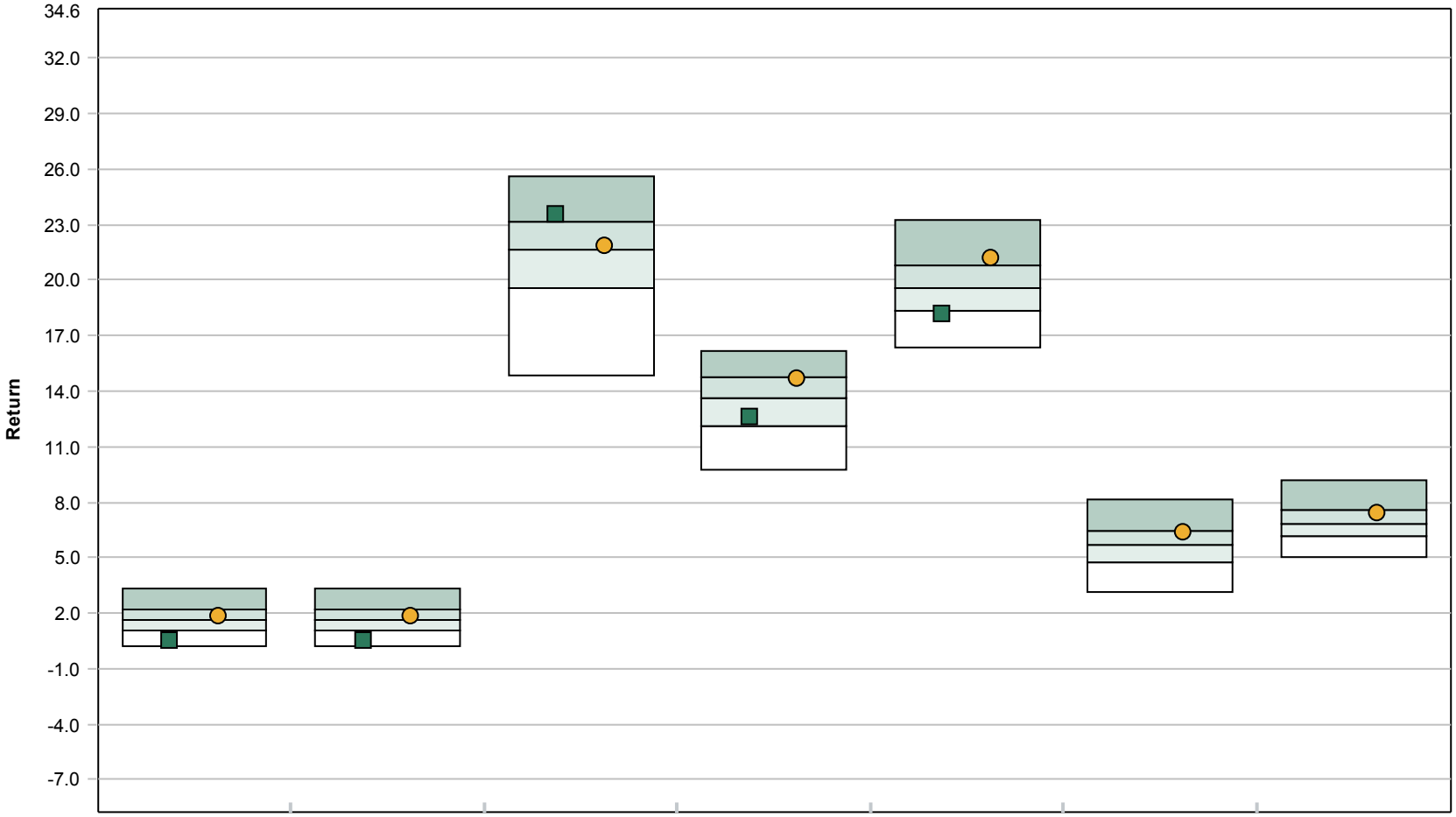




* Monthly periodicity used.

Victory Diversified Stock I

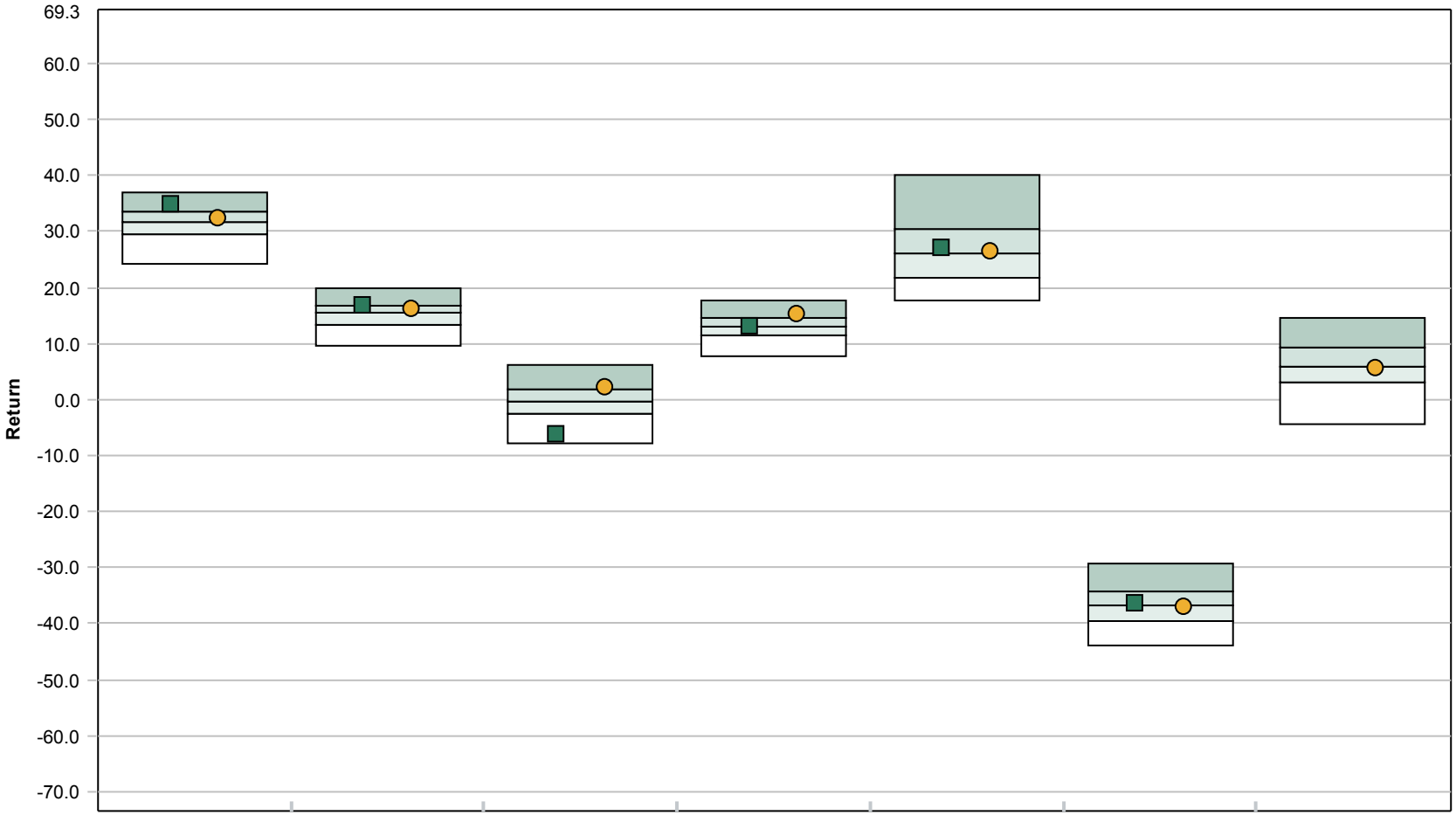
Peer Group Analysis - IM U.S. Large Cap Core Equity (MF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Victory Diversified Stock I	0.47 (91)	0.47 (91)	23.56 (21)	12.61 (67)	18.11 (80)	N/A	N/A
S&P 500	1.81 (41)	1.81 (41)	21.86 (47)	14.66 (27)	21.16 (20)	6.31 (31)	7.42 (32)
5th Percentile	3.34	3.34	25.67	16.17	23.29	8.18	9.14
1st Quartile	2.22	2.22	23.19	14.74	20.82	6.49	7.61
Median	1.61	1.61	21.70	13.58	19.53	5.67	6.85
3rd Quartile	1.06	1.06	19.59	12.12	18.36	4.78	6.19
95th Percentile	0.16	0.16	14.89	9.75	16.37	3.18	5.05

Victory Diversified Stock I

Peer Group Analysis - IM U.S. Large Cap Core Equity (MF)



	2013	2012	2011	2010	2009	2008	2007
Victory Diversified Stock I	34.84 (16)	16.71 (25)	-6.29 (92)	13.11 (50)	27.02 (44)	-36.51 (46)	N/A
S&P 500	32.39 (41)	16.00 (39)	2.11 (23)	15.06 (21)	26.46 (48)	-37.00 (52)	5.49 (54)
5th Percentile	36.84	19.76	6.22	17.79	39.90	-29.42	14.64
1st Quartile	33.68	16.70	1.78	14.62	30.47	-34.17	9.20
Median	31.82	15.35	-0.48	13.08	26.05	-36.87	5.83
3rd Quartile	29.59	13.24	-2.65	11.32	21.77	-39.44	3.16
95th Percentile	24.07	9.56	-7.97	7.78	17.75	-44.04	-4.41

Victory Diversified Stock I

Fund Information

Fund Name :	Victory Portfolios: Diversified Stock Fund; Class I Shares	Portfolio Assets :	$1,474 Million
Fund Family :	Victory Capital Management Inc	Portfolio Manager :	Team Managed
Ticker :	VDSIX	PM Tenure :	
Inception Date :	08/31/2007	Fund Style :	IM U.S. Large Cap Core Equity (MF)
Fund Assets :	$369 Million	Style Benchmark :	S&P 500
Portfolio Turnover :	89%		

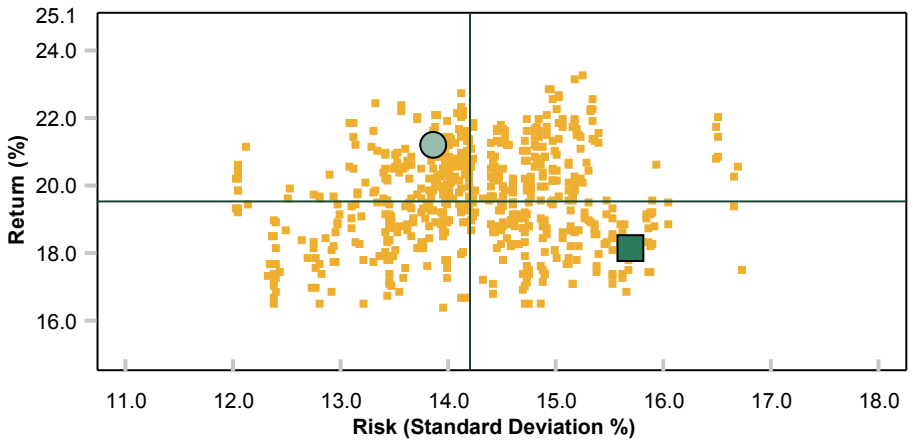
Fund Investment Policy

The Fund seeks long-term growth of capital by investing in primarily in equity securities and securities convertible into common stocks traded on U.S. exchanges and issued by large, established companies.

Historical Statistics (04/01/09 - 03/31/14) *

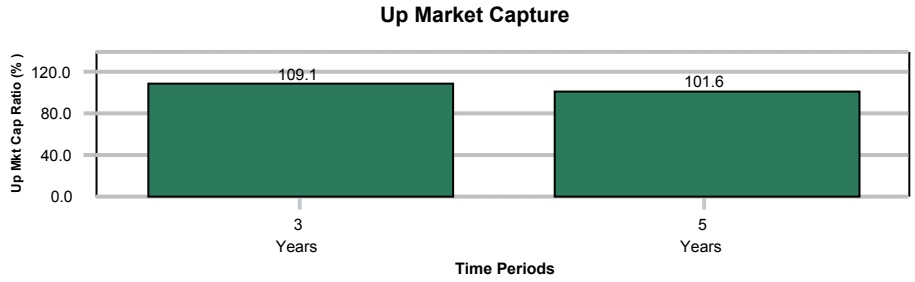
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Victory Diversified Stock I	18.11	15.70	1.14	-4.38	1.11	0.96	3.60	-0.64	15.70	09/01/2007
S&P 500	21.16	13.88	1.46	0.00	1.00	1.00	0.00	N/A	13.88	09/01/2007
90 Day U.S. Treasury Bill	0.10	0.03	N/A	0.10	0.00	0.00	13.88	-1.46	0.00	09/01/2007

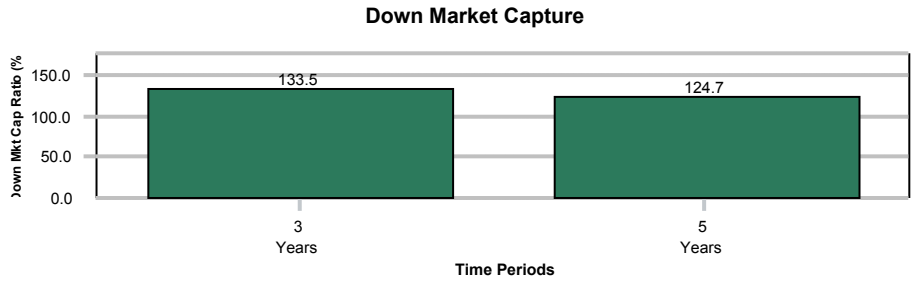
Peer Group Scattergram (04/01/09 to 03/31/14)



	Return	Standard Deviation
Victory Diversified Stock I	18.11	15.70
S&P 500	21.16	13.88
Median	19.53	14.21

Up Down Market Capture

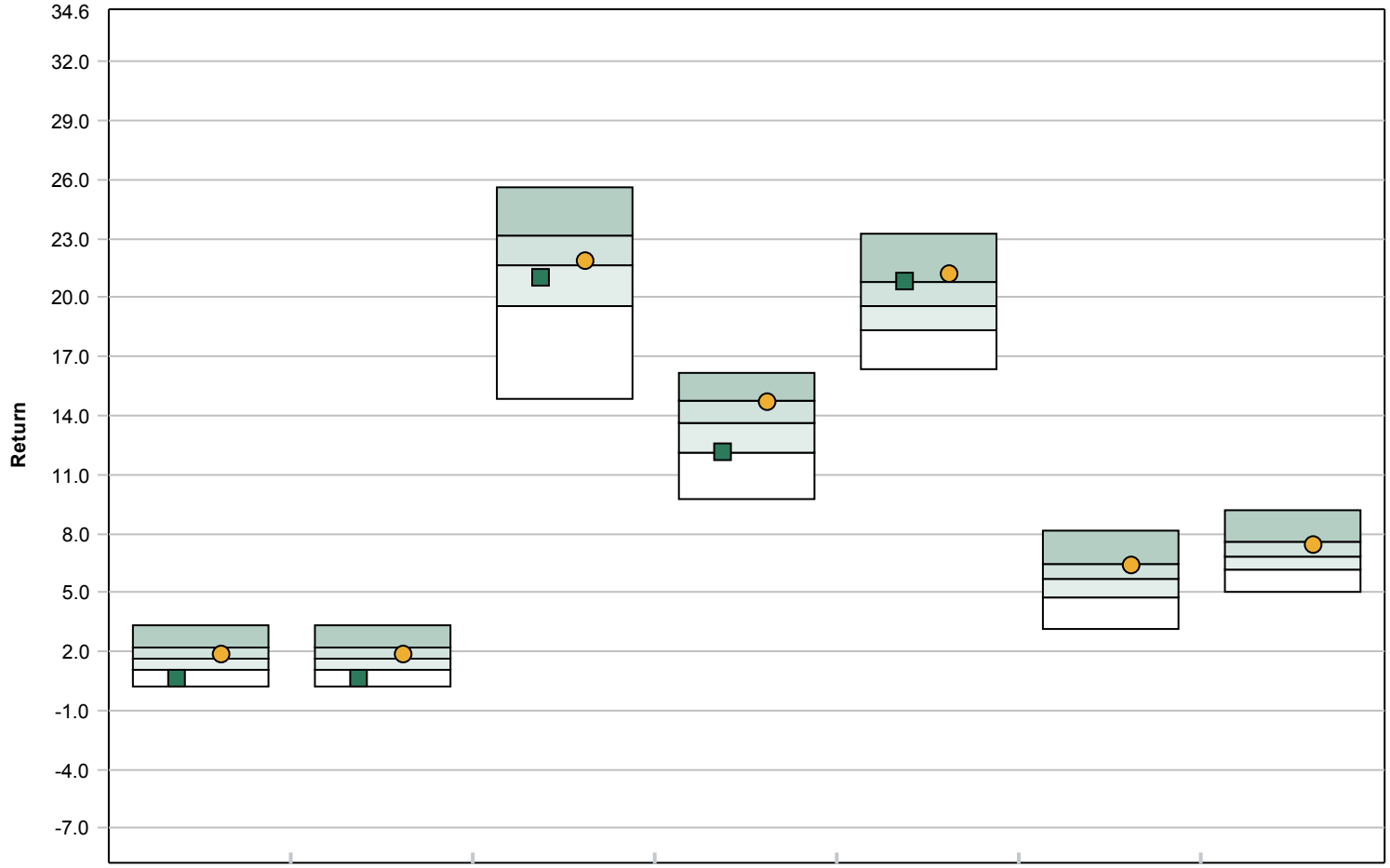




* Monthly periodicity used.

Neuberger Berman Socially Responsive Instl

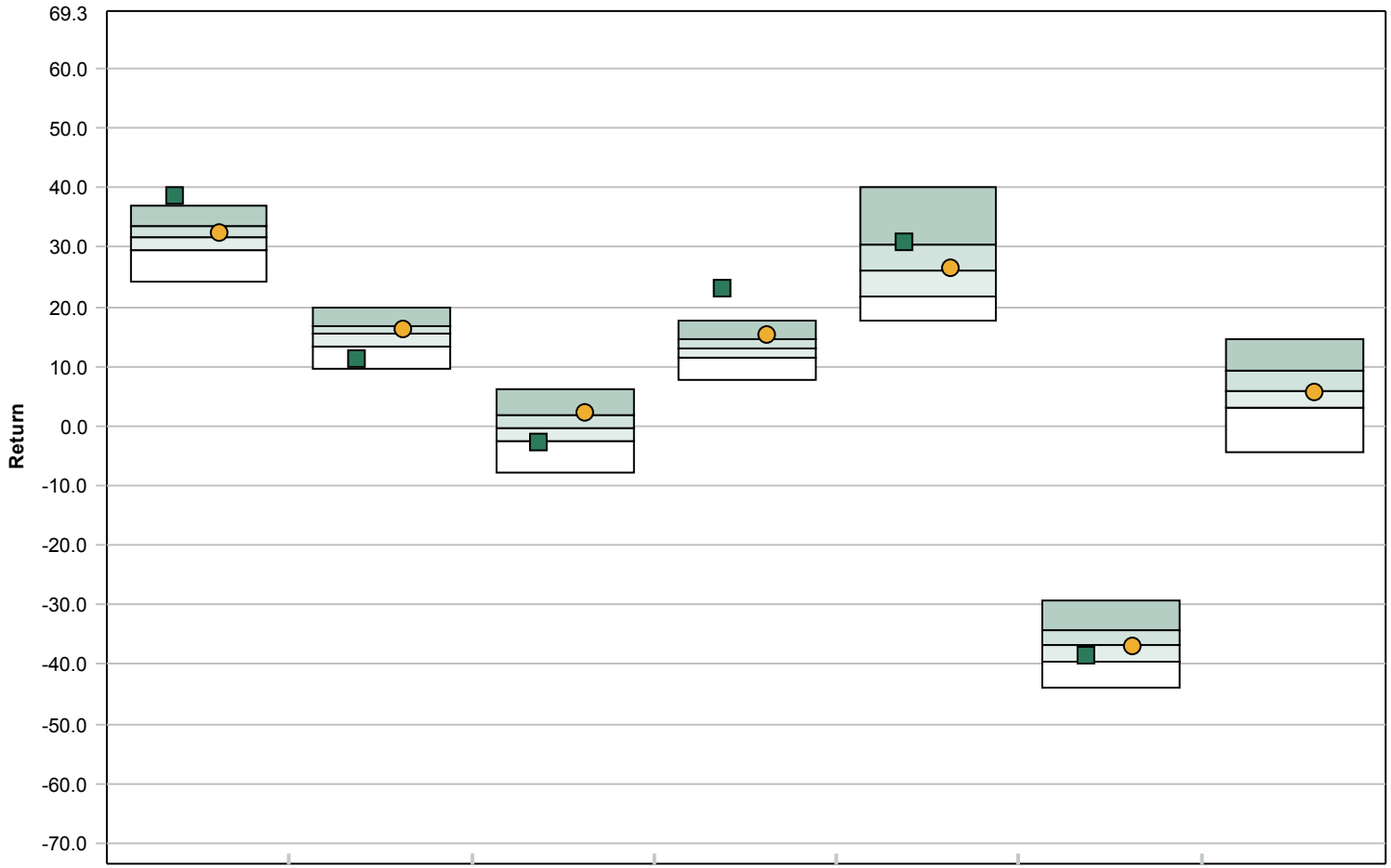
Peer Group Analysis - IM U.S. Large Cap Core Equity (MF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Neuberger Berman Socially Responsive Instl	0.63 (89)	0.63 (89)	20.97 (60)	12.09 (76)	20.83 (25)	N/A	N/A
S&P 500	1.81 (41)	1.81 (41)	21.86 (47)	14.66 (27)	21.16 (20)	6.31 (31)	7.42 (32)
5th Percentile	3.34	3.34	25.67	16.17	23.29	8.18	9.14
1st Quartile	2.22	2.22	23.19	14.74	20.82	6.49	7.61
Median	1.61	1.61	21.70	13.58	19.53	5.67	6.85
3rd Quartile	1.06	1.06	19.59	12.12	18.36	4.78	6.19
95th Percentile	0.16	0.16	14.89	9.75	16.37	3.18	5.05

Neuberger Berman Socially Responsive Instl

Peer Group Analysis - IM U.S. Large Cap Core Equity (MF)



	2013	2012	2011	2010	2009	2008	2007
Neuberger Berman Socially Responsive Instl	38.48 (2)	11.15 (90)	-2.72 (76)	23.06 (2)	30.83 (23)	-38.69 (70)	N/A
S&P 500	32.39 (41)	16.00 (39)	2.11 (23)	15.06 (21)	26.46 (48)	-37.00 (52)	5.49 (54)
5th Percentile	36.84	19.76	6.22	17.79	39.90	-29.42	14.64
1st Quartile	33.68	16.70	1.78	14.62	30.47	-34.17	9.20
Median	31.82	15.35	-0.48	13.08	26.05	-36.87	5.83
3rd Quartile	29.59	13.24	-2.65	11.32	21.77	-39.44	3.16
95th Percentile	24.07	9.56	-7.97	7.78	17.75	-44.04	-4.41

Neuberger Berman Socially Responsive Instl

Fund Information

Fund Name :	Neuberger Berman Equity Funds: Neuberger Berman Socially Responsive Fund; Institutional Class Shares	Portfolio Assets :	$2,403 Million
Fund Family :	Neuberger Berman Management LLC	Portfolio Manager :	Team Managed
Ticker :	NBSLX	PM Tenure :	
Inception Date :	11/28/2007	Fund Style :	IM U.S. Large Cap Core Equity (MF)
Fund Assets :	$645 Million	Style Benchmark :	S&P 500

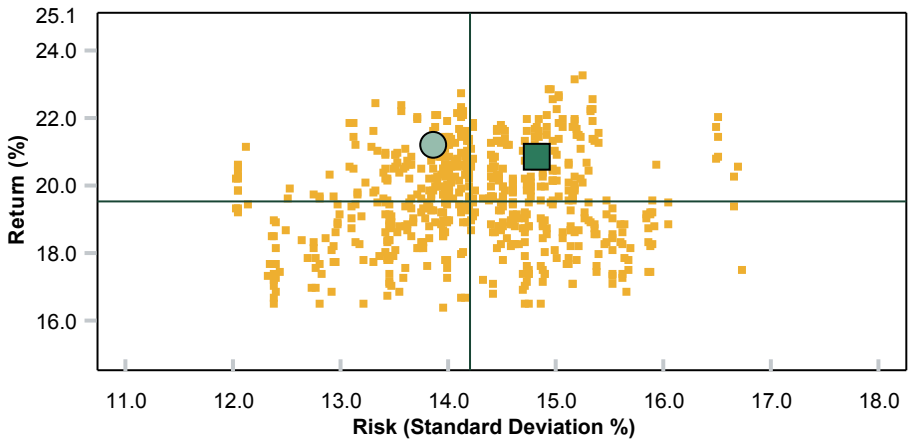
Fund Investment Policy

The Fund seeks long-term growth of capital by investing primarily in securities of companies that meet the fund's financial criteria and social policy. The Fund invests primarily in common stocks of mid- to large-capitalization companies that show leadership in socially progressive areas.

Historical Statistics (04/01/09 - 03/31/14) *

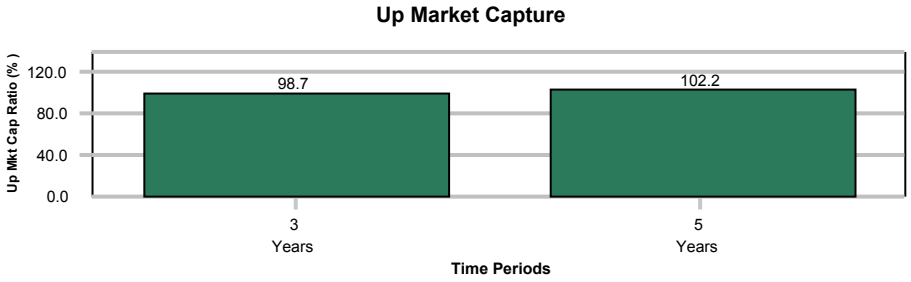
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Neuberger Berman Socially Responsive Instl	20.83	14.85	1.35	-0.48	1.02	0.90	4.60	-0.03	14.85	12/01/2007
S&P 500	21.16	13.88	1.46	0.00	1.00	1.00	0.00	N/A	13.88	12/01/2007
90 Day U.S. Treasury Bill	0.10	0.03	N/A	0.10	0.00	0.00	13.88	-1.46	0.00	12/01/2007

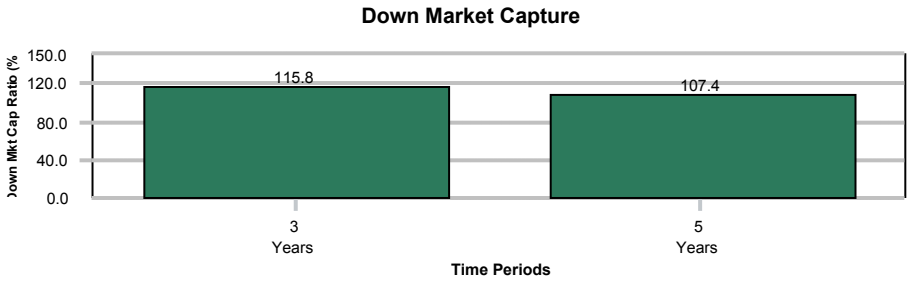
Peer Group Scattergram (04/01/09 to 03/31/14)



	Return	Standard Deviation
Neuberger Berman Socially Responsive Instl	20.83	14.85
S&P 500	21.16	13.88
Median	19.53	14.21

Up Down Market Capture

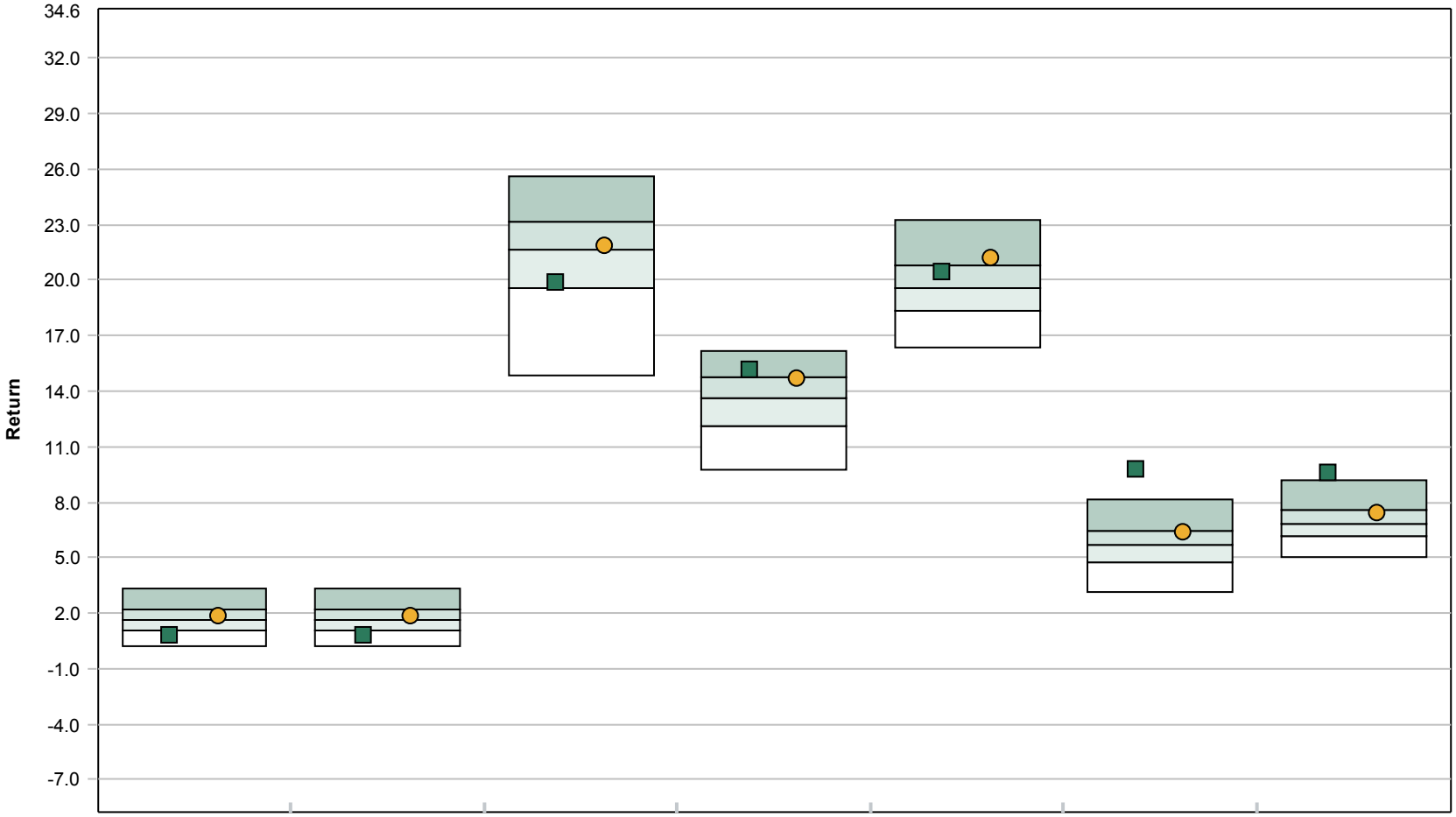




* Monthly periodicity used.

Parnassus Equity Income

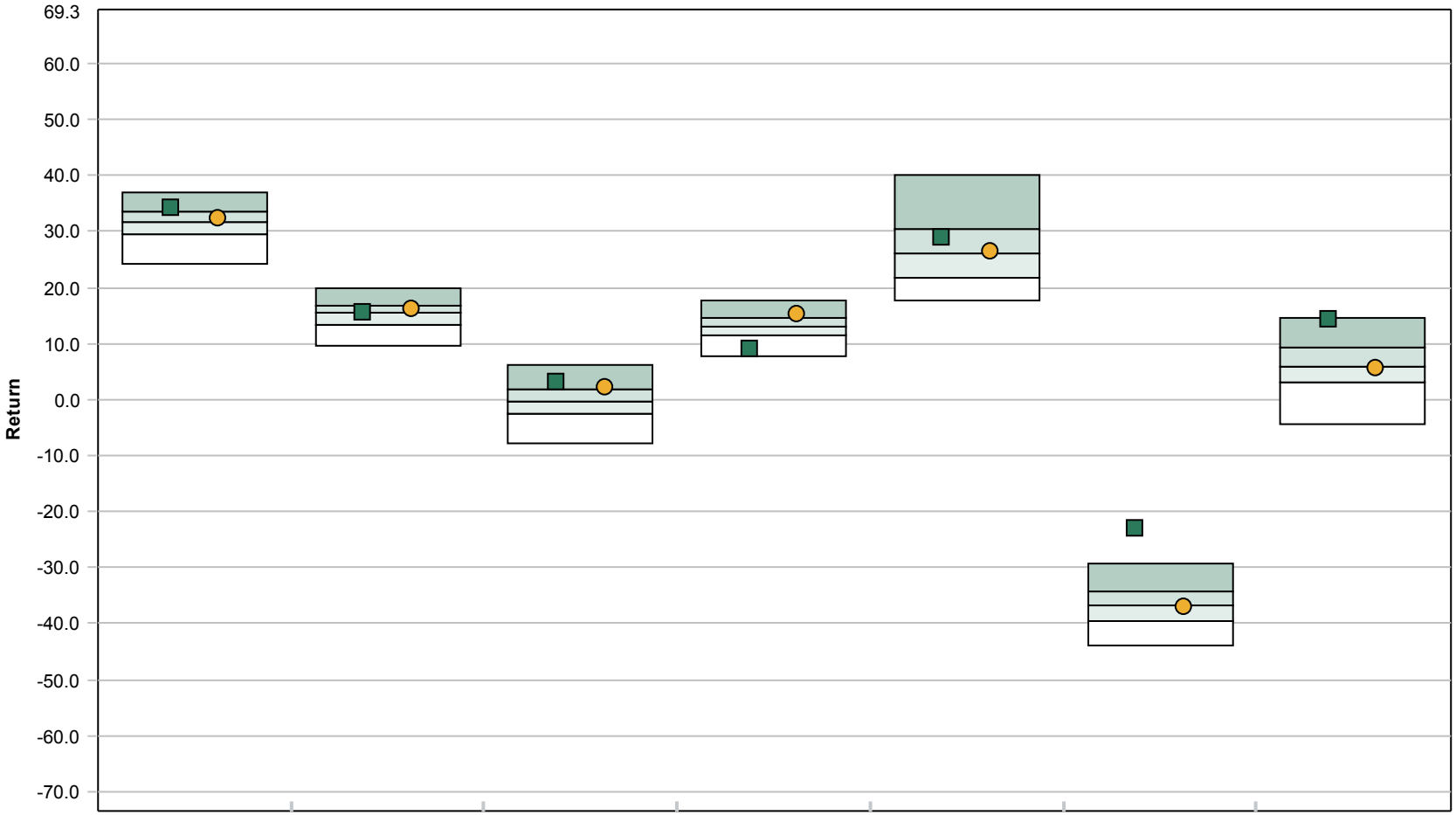
Peer Group Analysis - IM U.S. Large Cap Core Equity (MF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Parnassus Equity Income	0.79 (86)	0.79 (86)	19.85 (73)	15.17 (17)	20.41 (33)	9.73 (2)	9.55 (3)
S&P 500	1.81 (41)	1.81 (41)	21.86 (47)	14.66 (27)	21.16 (20)	6.31 (31)	7.42 (32)
5th Percentile	3.34	3.34	25.67	16.17	23.29	8.18	9.14
1st Quartile	2.22	2.22	23.19	14.74	20.82	6.49	7.61
Median	1.61	1.61	21.70	13.58	19.53	5.67	6.85
3rd Quartile	1.06	1.06	19.59	12.12	18.36	4.78	6.19
95th Percentile	0.16	0.16	14.89	9.75	16.37	3.18	5.05

Parnassus Equity Income

Peer Group Analysis - IM U.S. Large Cap Core Equity (MF)



	2013	2012	2011	2010	2009	2008	2007
Parnassus Equity Income	34.01 (23)	15.43 (49)	3.13 (18)	8.89 (91)	28.73 (35)	-22.95 (1)	14.13 (6)
S&P 500	32.39 (41)	16.00 (39)	2.11 (23)	15.06 (21)	26.46 (48)	-37.00 (52)	5.49 (54)
5th Percentile	36.84	19.76	6.22	17.79	39.90	-29.42	14.64
1st Quartile	33.68	16.70	1.78	14.62	30.47	-34.17	9.20
Median	31.82	15.35	-0.48	13.08	26.05	-36.87	5.83
3rd Quartile	29.59	13.24	-2.65	11.32	21.77	-39.44	3.16
95th Percentile	24.07	9.56	-7.97	7.78	17.75	-44.04	-4.41

Parnassus Equity Income

Fund Information

Fund Name :	Parnassus Income Funds: Parnassus Equity Income Fund; Investor Shares	Portfolio Assets :	$8,541 Million
Fund Family :	Parnassus Investments	Portfolio Manager :	Ahlsten/Allen
Ticker :	PRBLX	PM Tenure :	2001--2012
Inception Date :	08/31/1992	Fund Style :	IM U.S. Large Cap Core Equity (MF)
Fund Assets :	$6,467 Million	Style Benchmark :	S&P 500

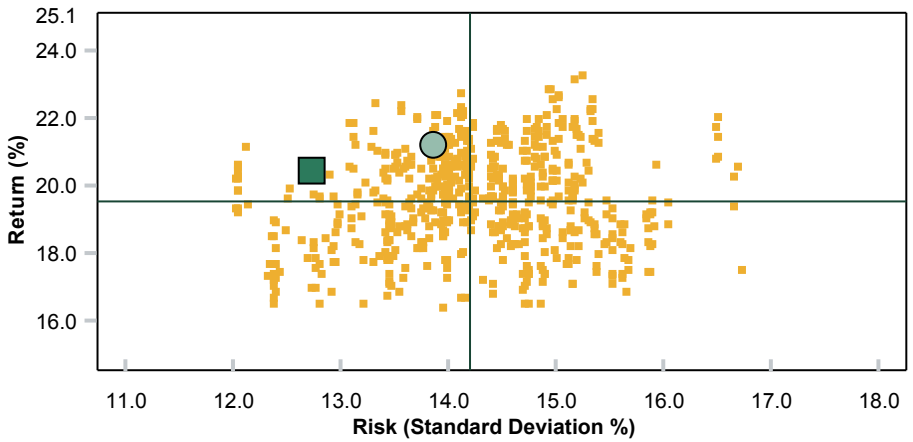
Fund Investment Policy

The Fund seeks current income and capital appreciation. The Fund also screens all investments using social responsibility criteria.

Historical Statistics (04/01/09 - 03/31/14) *

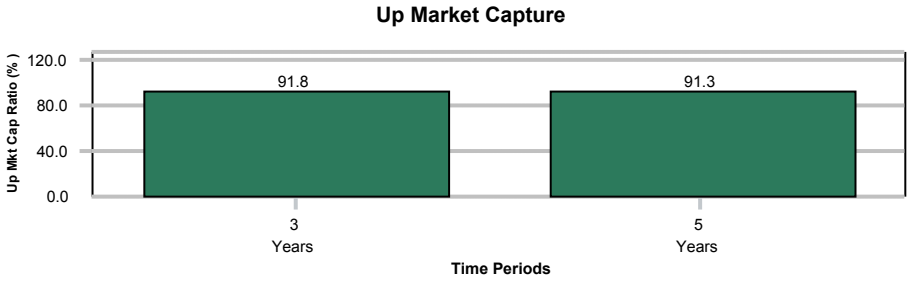
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Parnassus Equity Income	20.41	12.75	1.52	1.60	0.88	0.92	3.88	-0.20	12.75	09/01/1992
S&P 500	21.16	13.88	1.46	0.00	1.00	1.00	0.00	N/A	13.88	09/01/1992
90 Day U.S. Treasury Bill	0.10	0.03	N/A	0.10	0.00	0.00	13.88	-1.46	0.00	09/01/1992

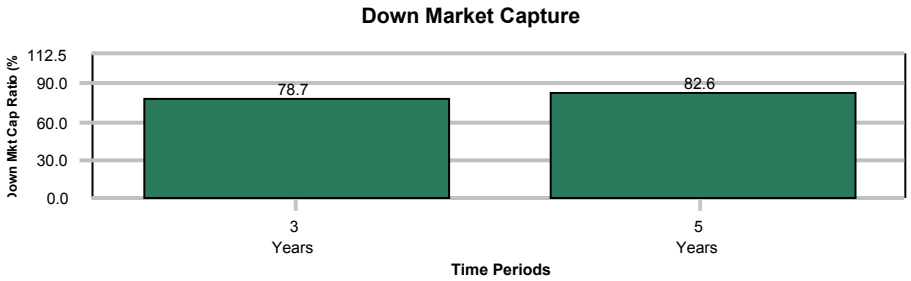
Peer Group Scattergram (04/01/09 to 03/31/14)



	Return	Standard Deviation
Parnassus Equity Income	20.41	12.75
S&P 500	21.16	13.88
Median	19.53	14.21

Up Down Market Capture

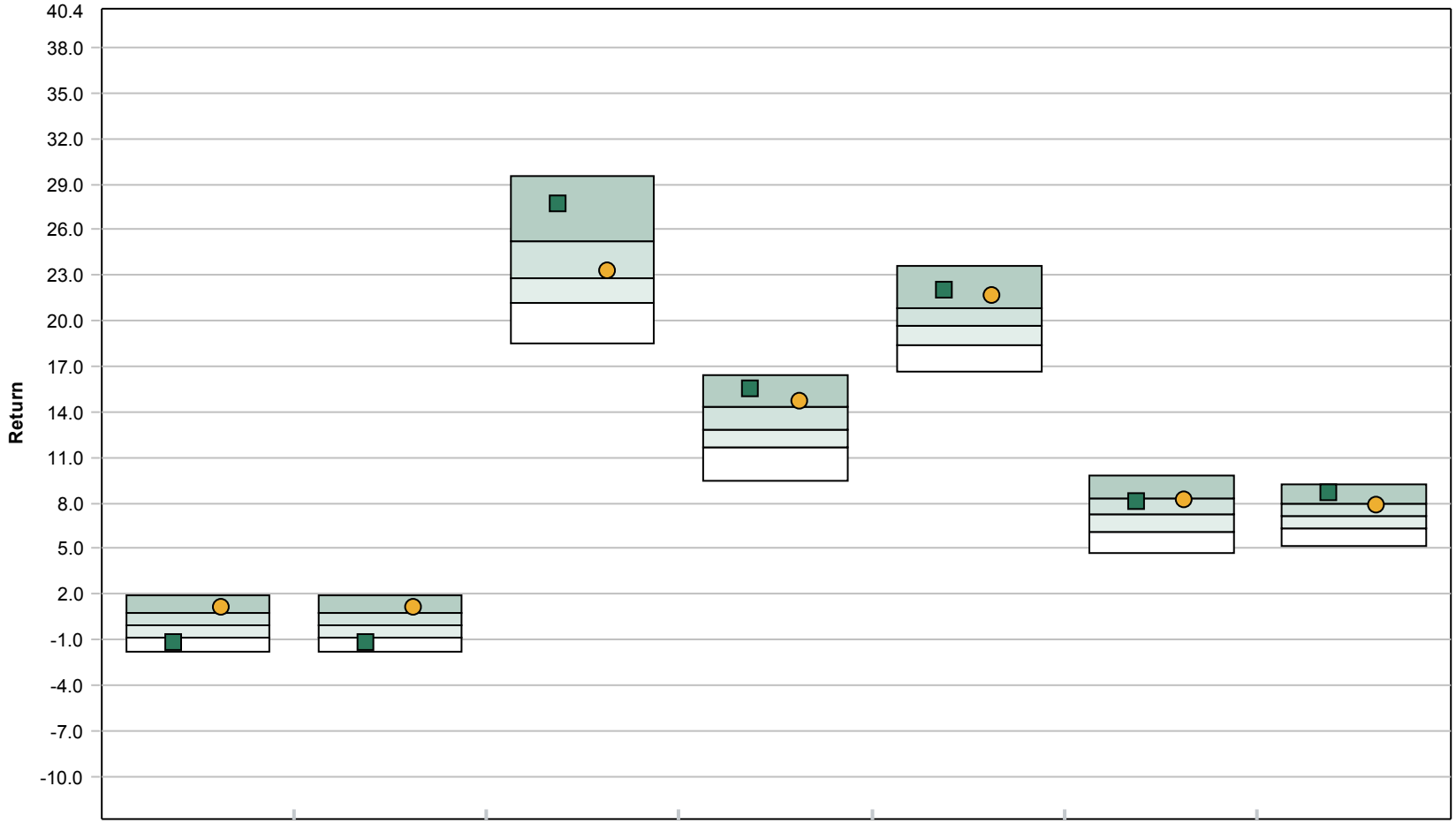




* Monthly periodicity used.

T.Rowe Price Growth Stock

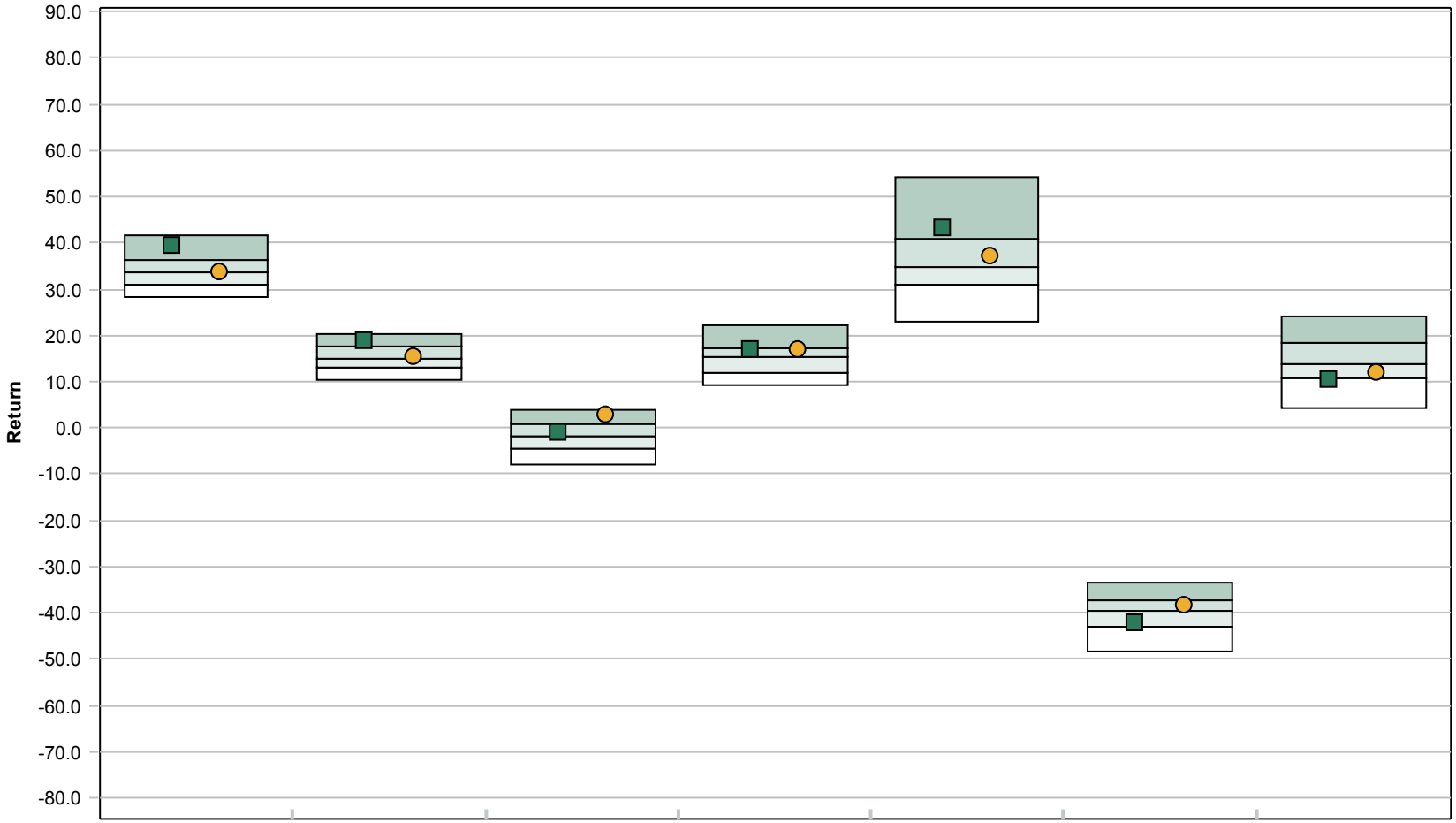
Peer Group Analysis - IM U.S. Large Cap Growth Equity (MF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
T.Rowe Price Growth Stock	-1.24 (85)	-1.24 (85)	27.62 (13)	15.46 (11)	22.03 (13)	8.02 (33)	8.59 (13)
Russell 1000 Growth Index	1.12 (15)	1.12 (15)	23.22 (45)	14.62 (22)	21.68 (15)	8.23 (28)	7.86 (28)
5th Percentile	1.86	1.86	29.46	16.44	23.60	9.81	9.25
1st Quartile	0.74	0.74	25.28	14.37	20.87	8.30	7.98
Median	-0.05	-0.05	22.81	12.86	19.65	7.30	7.11
3rd Quartile	-0.83	-0.83	21.14	11.71	18.34	6.09	6.38
95th Percentile	-1.85	-1.85	18.50	9.42	16.70	4.69	5.17

T.Rowe Price Growth Stock

Peer Group Analysis - IM U.S. Large Cap Growth Equity (MF)



	2013	2012	2011	2010	2009	2008	2007
T.Rowe Price Growth Stock	39.20 (10)	18.92 (14)	-0.97 (40)	16.93 (30)	43.25 (17)	-42.26 (69)	10.37 (78)
Russell 1000 Growth Index	33.48 (51)	15.26 (47)	2.64 (11)	16.71 (32)	37.21 (38)	-38.44 (39)	11.81 (68)
5th Percentile	41.51	20.25	3.86	22.31	54.42	-33.53	24.20
1st Quartile	36.21	17.47	0.88	17.36	40.72	-37.39	18.25
Median	33.54	14.94	-1.77	15.23	34.75	-39.67	13.79
3rd Quartile	30.79	13.08	-4.52	12.06	30.96	-43.09	10.75
95th Percentile	28.32	10.56	-7.74	9.20	23.05	-48.54	4.28

T.Rowe Price Growth Stock

Fund Information

Fund Name :	T Rowe Price Growth Stock Fund, Inc	Portfolio Assets :	$42,897 Million
Fund Family :	T Rowe Price Associates Inc	Portfolio Manager :	P. Robert Bartolo
Ticker :	PRGFX	PM Tenure :	2007
Inception Date :	04/11/1950	Fund Style :	IM U.S. Large Cap Growth Equity (MF)
Fund Assets :	$38,361 Million	Style Benchmark :	Russell 1000 Growth Index
Portfolio Turnover :	35%		

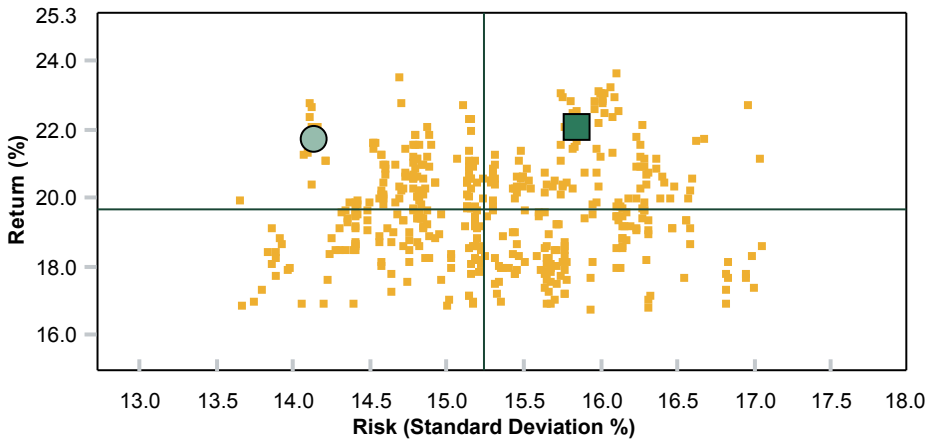
Fund Investment Policy

The Fund seeks to provide long-term capital growth and, secondarily, increasing dividend income through investments in the common stocks of well-established growth companies. The Fund will normally invest at least 80% of net assets in the common stocks of a diversified group of growth companies.

Historical Statistics (04/01/09 - 03/31/14) *

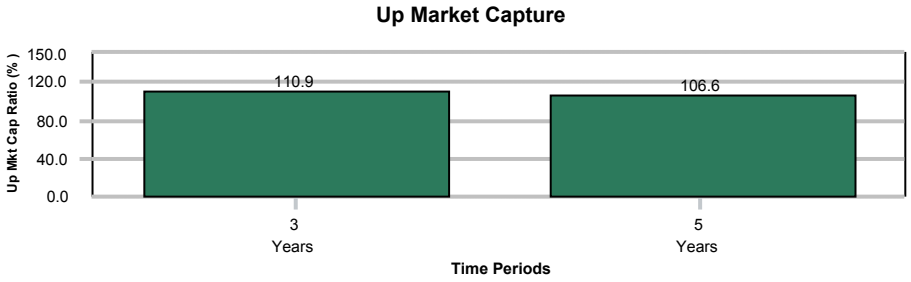
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
T.Rowe Price Growth Stock	22.03	15.85	1.34	-1.49	1.10	0.96	3.44	0.16	15.85	01/01/1960
Russell 1000 Growth Index	21.68	14.14	1.46	0.00	1.00	1.00	0.00	N/A	14.14	01/01/1960
90 Day U.S. Treasury Bill	0.10	0.03	N/A	0.10	0.00	0.00	14.14	-1.46	0.00	01/01/1960

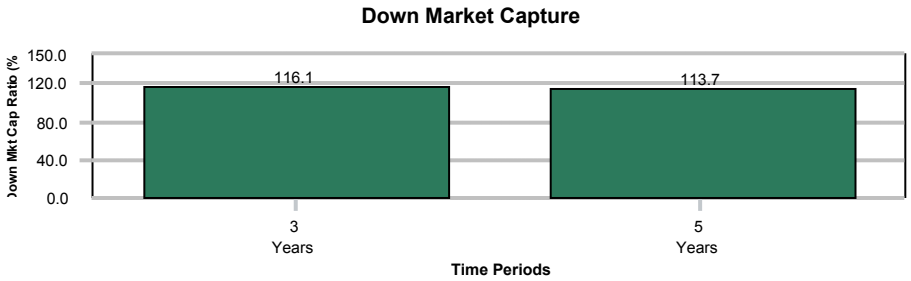
Peer Group Scattergram (04/01/09 to 03/31/14)



	Return	Standard Deviation
T.Rowe Price Growth Stock	22.03	15.85
Russell 1000 Growth Index	21.68	14.14
Median	19.65	15.24

Up Down Market Capture

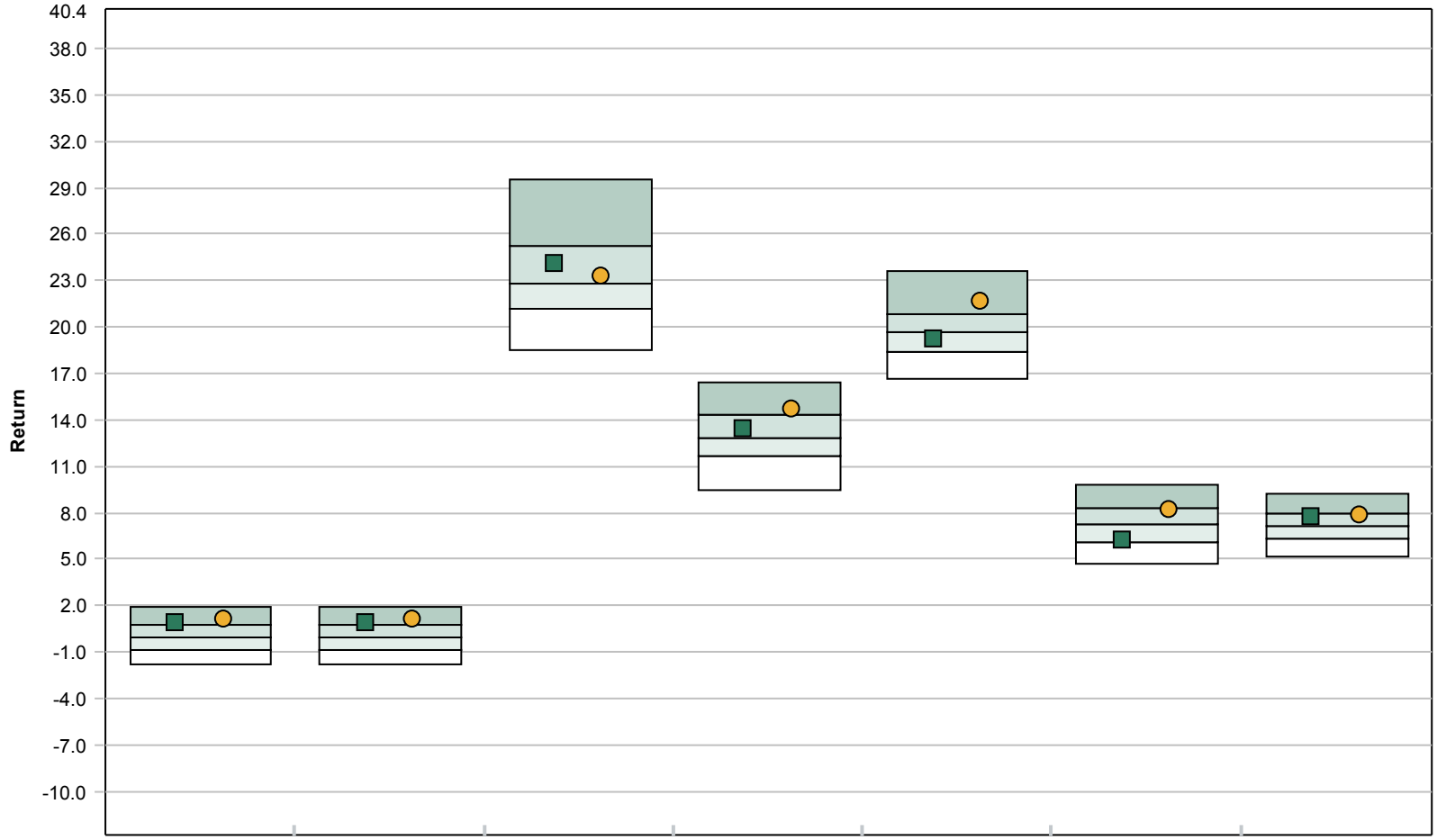




* Monthly periodicity used.

American Funds Growth Fund R3

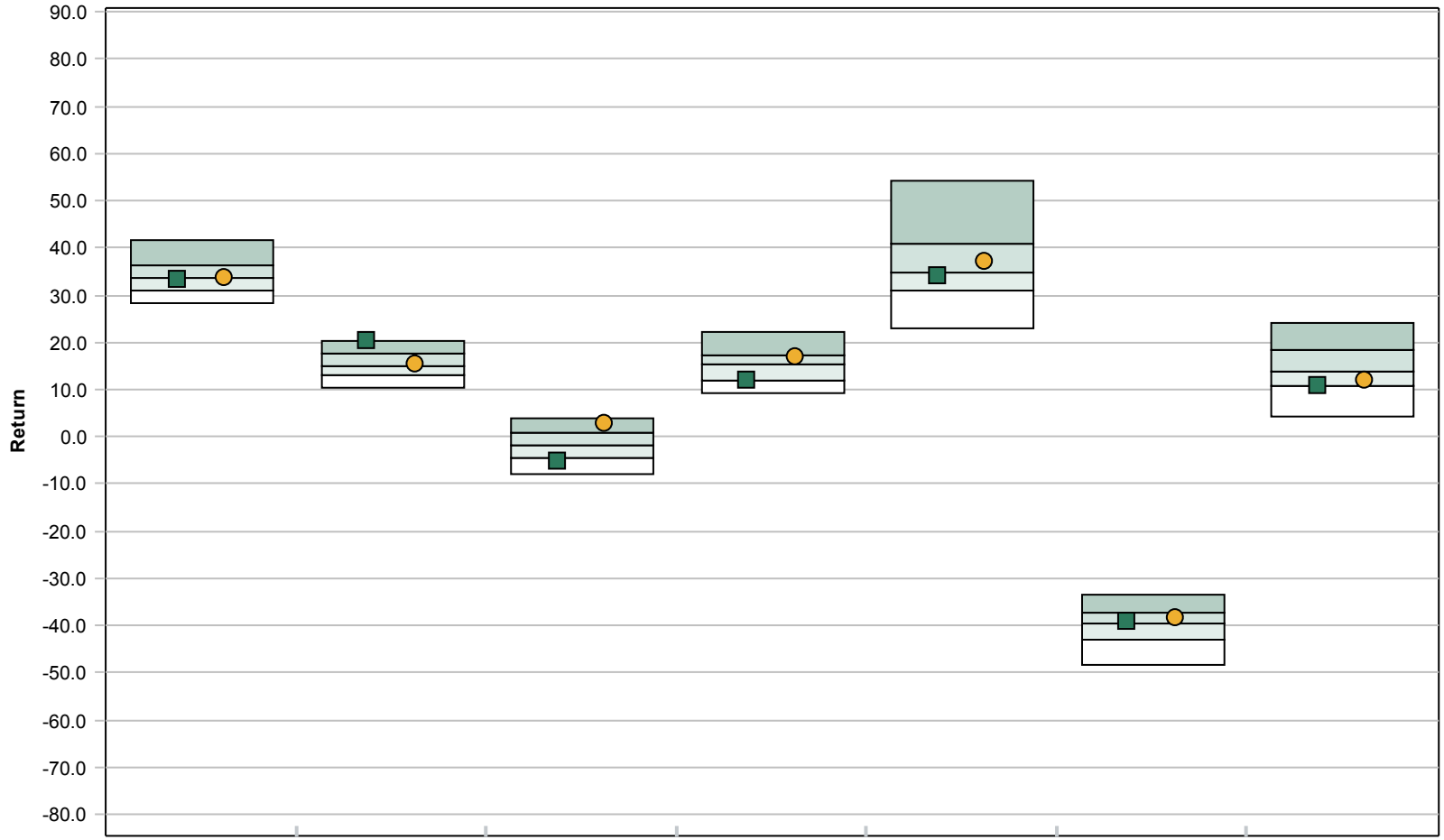
Peer Group Analysis - IM U.S. Large Cap Growth Equity (MF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
American Funds Growth Fund R3	0.85 (22)	0.85 (22)	24.02 (37)	13.39 (41)	19.15 (61)	6.25 (72)	7.73 (31)
Russell 1000 Growth Index	1.12 (15)	1.12 (15)	23.22 (45)	14.62 (22)	21.68 (15)	8.23 (28)	7.86 (28)
5th Percentile	1.86	1.86	29.46	16.44	23.60	9.81	9.25
1st Quartile	0.74	0.74	25.28	14.37	20.87	8.30	7.98
Median	-0.05	-0.05	22.81	12.86	19.65	7.30	7.11
3rd Quartile	-0.83	-0.83	21.14	11.71	18.34	6.09	6.38
95th Percentile	-1.85	-1.85	18.50	9.42	16.70	4.69	5.17

American Funds Growth Fund R3

Peer Group Analysis - IM U.S. Large Cap Growth Equity (MF)



	2013	2012	2011	2010	2009	2008	2007
American Funds Growth Fund R3	33.43 (52)	20.20 (6)	-5.14 (82)	11.95 (76)	34.12 (55)	-39.24 (46)	10.59 (76)
Russell 1000 Growth Index	33.48 (51)	15.26 (47)	2.64 (11)	16.71 (32)	37.21 (38)	-38.44 (39)	11.81 (68)
5th Percentile	41.51	20.25	3.86	22.31	54.42	-33.53	24.20
1st Quartile	36.21	17.47	0.88	17.36	40.72	-37.39	18.25
Median	33.54	14.94	-1.77	15.23	34.75	-39.67	13.79
3rd Quartile	30.79	13.08	-4.52	12.06	30.96	-43.09	10.75
95th Percentile	28.32	10.56	-7.74	9.20	23.05	-48.54	4.28

American Funds Growth Fund R3

Fund Information

Fund Name :	Growth Fund of America; Class R-3 Shares	Portfolio Assets :	$141,855 Million
Fund Family :	American Funds	Portfolio Manager :	Team Managed
Ticker :	RGACX	PM Tenure :	
Inception Date :	05/21/2002	Fund Style :	IM U.S. Large Cap Growth Equity (MF)
Fund Assets :	$8,433 Million	Style Benchmark :	Russell 1000 Growth Index
Portfolio Turnover :	27%		

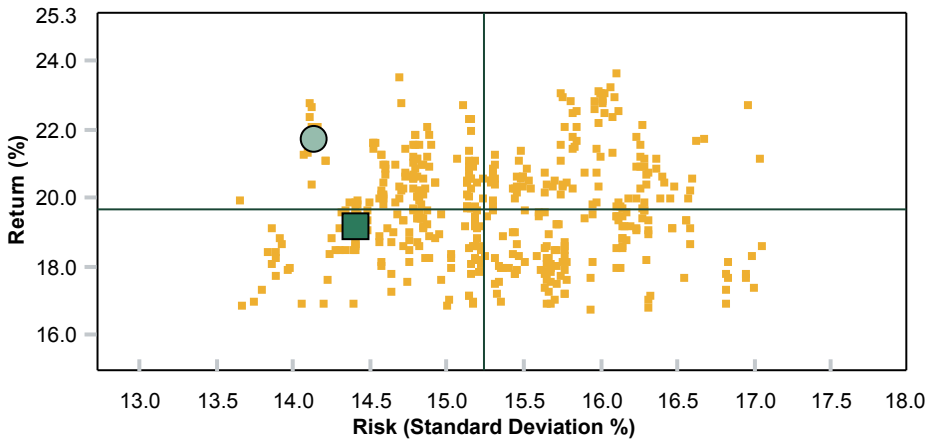
Fund Investment Policy

The Fund seeks to provide growth of capital. The Fund invests primarily in common stocks in companies that appear to offer superior opportunities for growth of capital. The Fund seeks to invest in attractively valued companies that, it the Adviser's opinion, represent good, long-term investment opportunities.

Historical Statistics (04/01/09 - 03/31/14) *

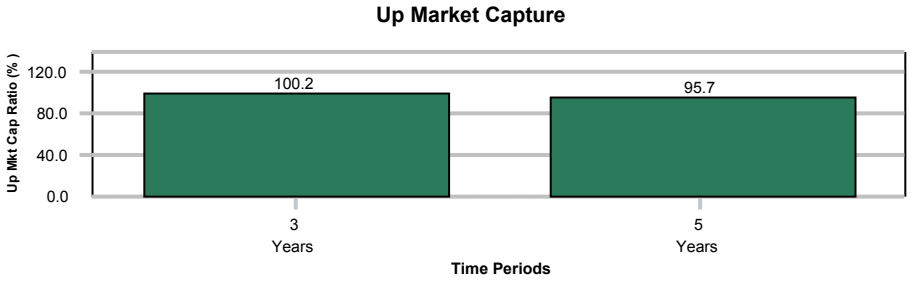
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
American Funds Growth Fund R3	19.15	14.41	1.29	-2.09	1.00	0.97	2.69	-0.78	14.41	06/01/2002
Russell 1000 Growth Index	21.68	14.14	1.46	0.00	1.00	1.00	0.00	N/A	14.14	06/01/2002
90 Day U.S. Treasury Bill	0.10	0.03	N/A	0.10	0.00	0.00	14.14	-1.46	0.00	06/01/2002

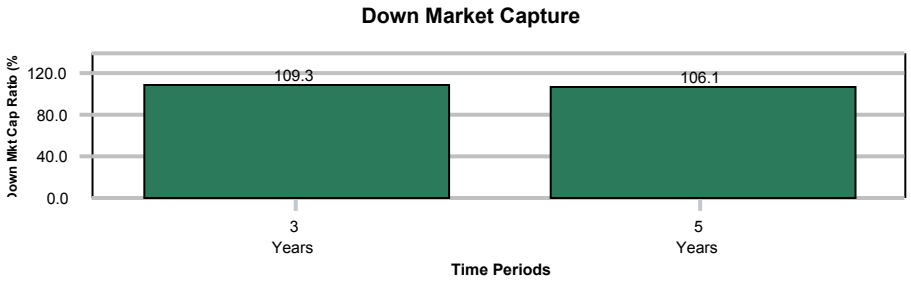
Peer Group Scattergram (04/01/09 to 03/31/14)



	Return	Standard Deviation
American Funds Growth Fund R3	19.15	14.41
Russell 1000 Growth Index	21.68	14.14
Median	19.65	15.24

Up Down Market Capture

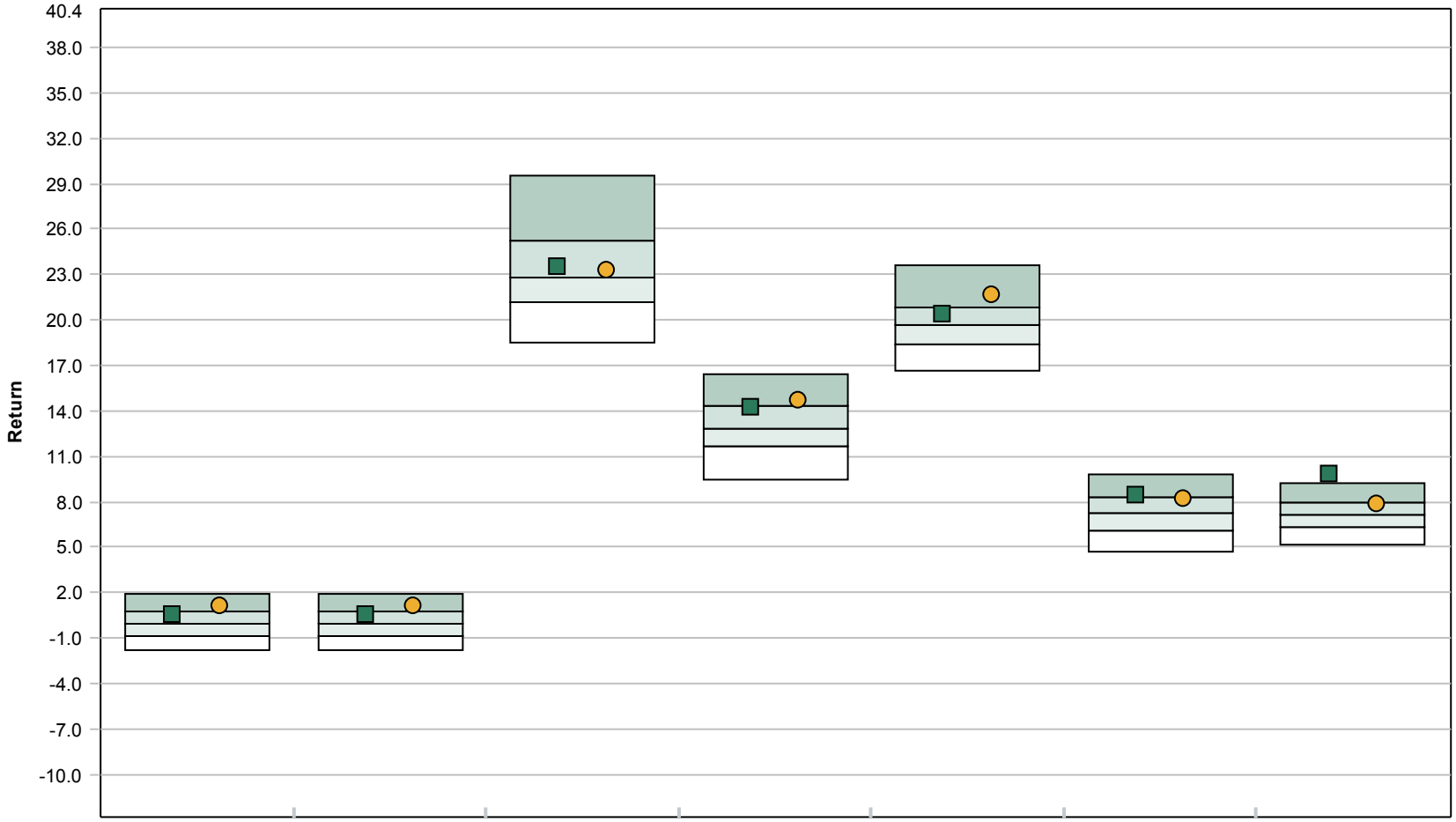




* Monthly periodicity used.

Fidelity Contrafund

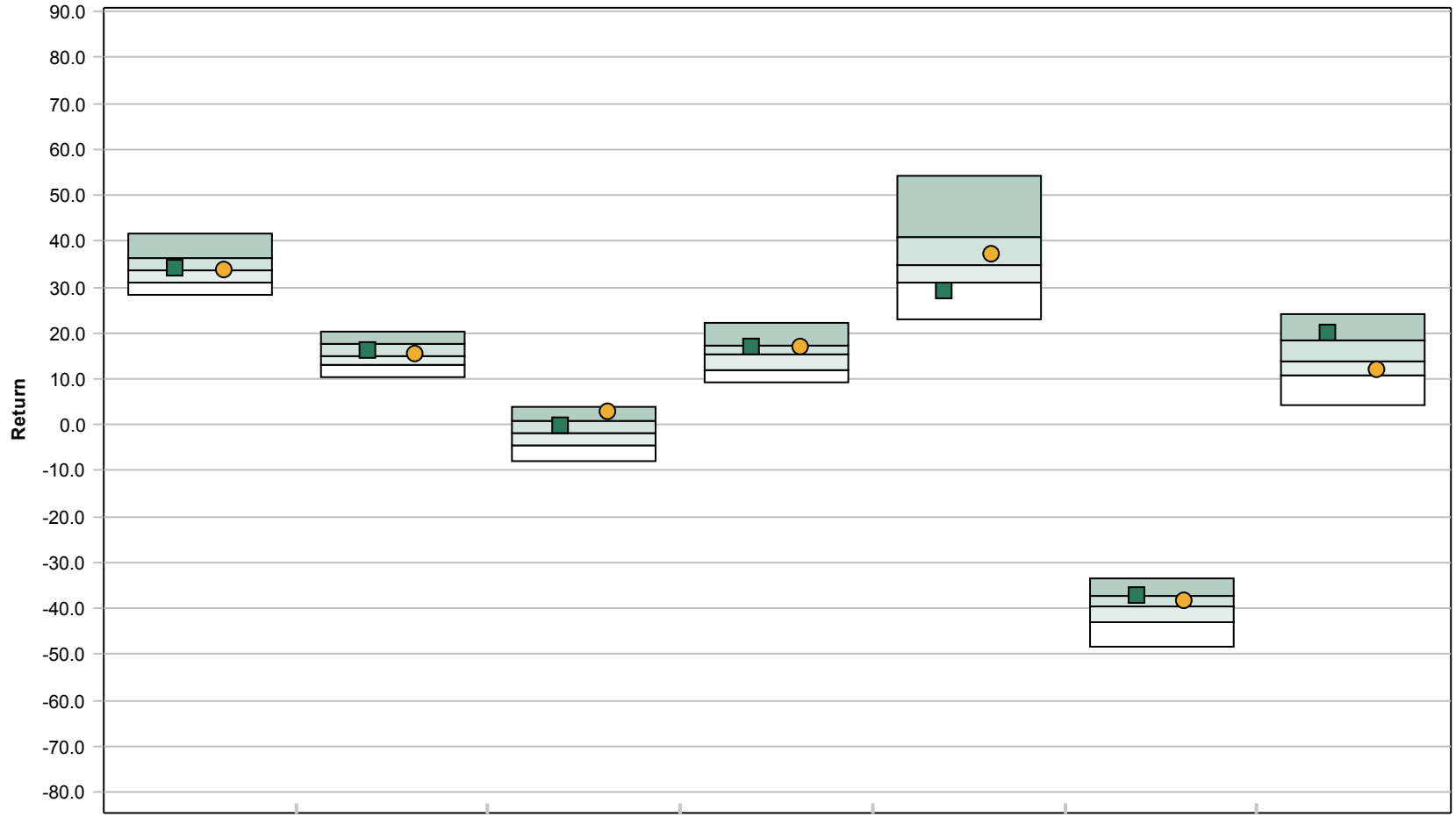
Peer Group Analysis - IM U.S. Large Cap Growth Equity (MF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Fidelity Contrafund	0.47 (37)	0.47 (37)	23.45 (42)	14.25 (27)	20.37 (36)	8.37 (24)	9.85 (3)
Russell 1000 Growth Index	1.12 (15)	1.12 (15)	23.22 (45)	14.62 (22)	21.68 (15)	8.23 (28)	7.86 (28)
5th Percentile	1.86	1.86	29.46	16.44	23.60	9.81	9.25
1st Quartile	0.74	0.74	25.28	14.37	20.87	8.30	7.98
Median	-0.05	-0.05	22.81	12.86	19.65	7.30	7.11
3rd Quartile	-0.83	-0.83	21.14	11.71	18.34	6.09	6.38
95th Percentile	-1.85	-1.85	18.50	9.42	16.70	4.69	5.17

Fidelity Contrafund

Peer Group Analysis - IM U.S. Large Cap Growth Equity (MF)



	2013	2012	2011	2010	2009	2008	2007
Fidelity Contrafund	34.15 (44)	16.24 (36)	-0.12 (33)	16.93 (30)	29.23 (81)	-37.16 (23)	19.78 (19)
Russell 1000 Growth Index	33.48 (51)	15.26 (47)	2.64 (11)	16.71 (32)	37.21 (38)	-38.44 (39)	11.81 (68)
5th Percentile	41.51	20.25	3.86	22.31	54.42	-33.53	24.20
1st Quartile	36.21	17.47	0.88	17.36	40.72	-37.39	18.25
Median	33.54	14.94	-1.77	15.23	34.75	-39.67	13.79
3rd Quartile	30.79	13.08	-4.52	12.06	30.96	-43.09	10.75
95th Percentile	28.32	10.56	-7.74	9.20	23.05	-48.54	4.28

Fidelity Contrafund

Fund Information

Fund Name :	Fidelity Contrafund	Portfolio Assets :	$114,428 Million
Fund Family :	Fidelity Management & Research Company	Portfolio Manager :	Will Danoff
Ticker :	FCNTX	PM Tenure :	1990
Inception Date :	05/17/1967	Fund Style :	IM U.S. Large Cap Growth Equity (MF)
Fund Assets :	$77,243 Million	Style Benchmark :	Russell 1000 Growth Index
Portfolio Turnover :	46%		

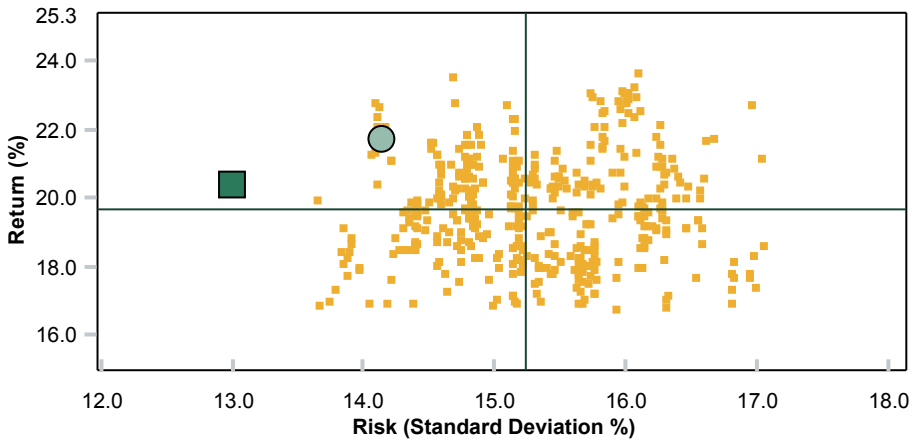
Fund Investment Policy

The Fund seeks capital appreciation. The Fund seeks to achieve its investment objective by investing in securities of companies whose value it believes is not fully recognized by the public. The Fund normally invests primarily in common stocks and may invest in both domestic and foreign issuers.

Historical Statistics (04/01/09 - 03/31/14) *

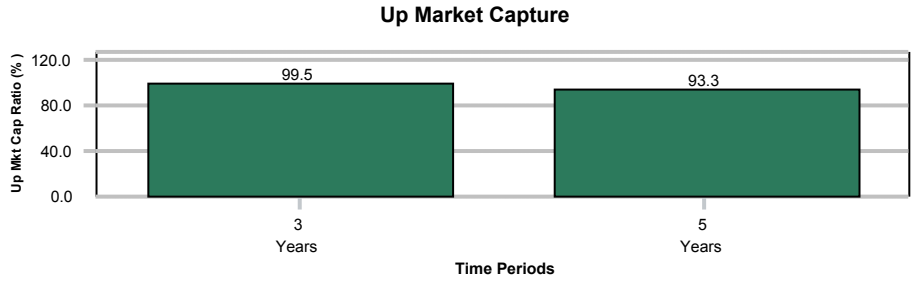
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Fidelity Contrafund	20.37	13.01	1.49	0.91	0.90	0.95	3.27	-0.38	13.01	06/01/1967
Russell 1000 Growth Index	21.68	14.14	1.46	0.00	1.00	1.00	0.00	N/A	14.14	06/01/1967
90 Day U.S. Treasury Bill	0.10	0.03	N/A	0.10	0.00	0.00	14.14	-1.46	0.00	06/01/1967

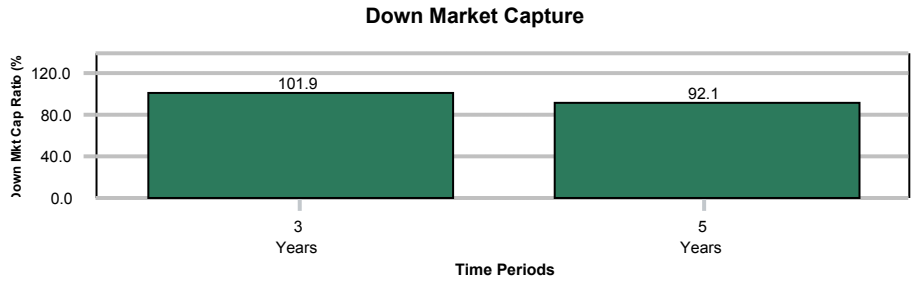
Peer Group Scattergram (04/01/09 to 03/31/14)



	Return	Standard Deviation
Fidelity Contrafund	20.37	13.01
Russell 1000 Growth Index	21.68	14.14
Median	19.65	15.24

Up Down Market Capture

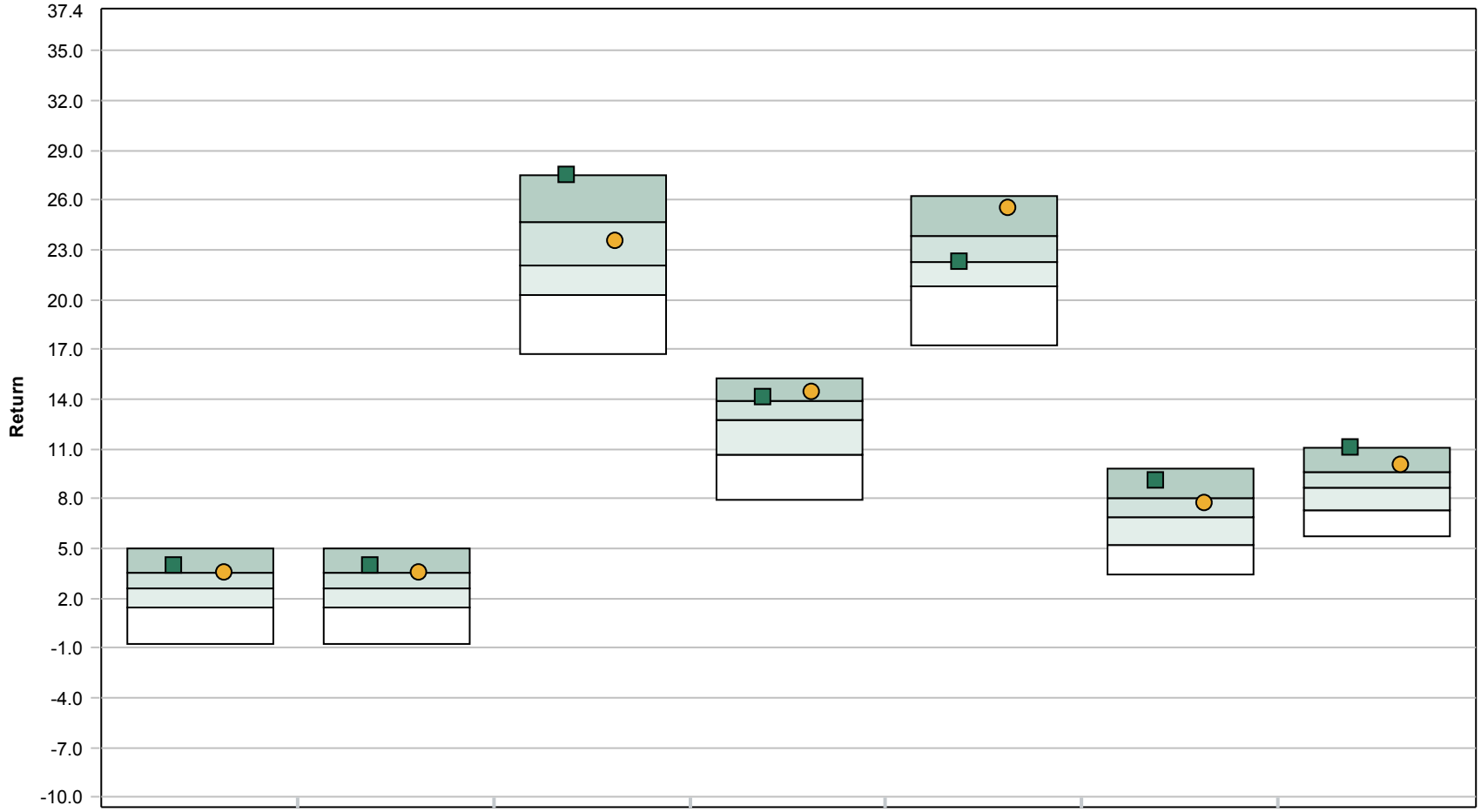




* Monthly periodicity used.

Hartford Mid Cap HLS

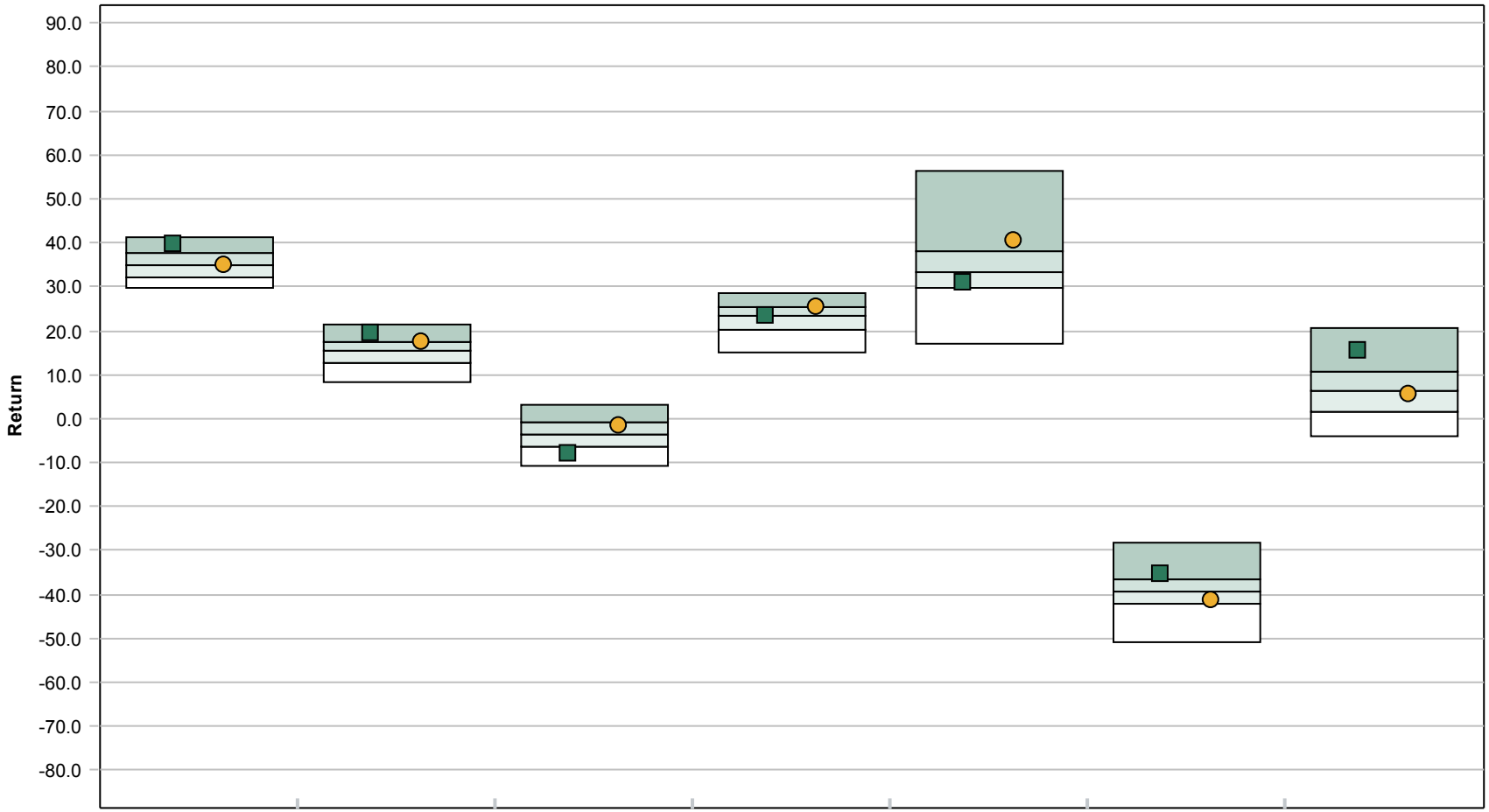
Peer Group Analysis - IM U.S. Mid Cap Core Equity (MF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Hartford Mid Cap HLS	3.96 (13)	3.96 (13)	27.54 (6)	14.08 (23)	22.31 (48)	9.05 (10)	11.04 (5)
Russell Midcap Index	3.53 (24)	3.53 (24)	23.51 (38)	14.39 (17)	25.55 (8)	7.71 (30)	10.05 (13)
5th Percentile	4.97	4.97	27.55	15.27	26.28	9.80	11.04
1st Quartile	3.48	3.48	24.70	13.84	23.81	8.07	9.58
Median	2.58	2.58	22.10	12.71	22.21	6.86	8.69
3rd Quartile	1.40	1.40	20.23	10.60	20.84	5.18	7.29
95th Percentile	-0.71	-0.71	16.75	7.92	17.22	3.43	5.75

Hartford Mid Cap HLS

Peer Group Analysis - IM U.S. Mid Cap Core Equity (MF)



	2013	2012	2011	2010	2009	2008	2007
Hartford Mid Cap HLS	39.82 (10)	19.44 (8)	-7.92 (84)	23.45 (45)	30.96 (70)	-35.32 (18)	15.30 (9)
Russell Midcap Index	34.76 (50)	17.28 (29)	-1.55 (29)	25.47 (22)	40.48 (15)	-41.46 (66)	5.60 (54)
5th Percentile	41.17	21.55	3.17	28.61	56.14	-28.21	20.71
1st Quartile	37.61	17.56	-0.81	25.17	38.01	-36.49	10.60
Median	34.76	15.39	-3.81	23.19	33.15	-39.22	6.22
3rd Quartile	31.96	12.59	-6.37	20.31	29.90	-42.18	1.34
95th Percentile	29.68	8.23	-10.91	15.17	17.10	-51.08	-3.89

Hartford Mid Cap HLS

Fund Information

Fund Name :	Hartford Series Fund, Inc: Hartford MidCap HLS Fund; Class IA	Portfolio Assets :	-
Fund Family :	Hartford Funds Management Company LLC	Portfolio Manager :	Team Managed
Ticker :		PM Tenure :	
Inception Date :	07/14/1997	Fund Style :	IM U.S. Mid Cap Core Equity (MF)
Fund Assets :	-	Style Benchmark :	Russell Midcap Index
Portfolio Turnover :	34%		

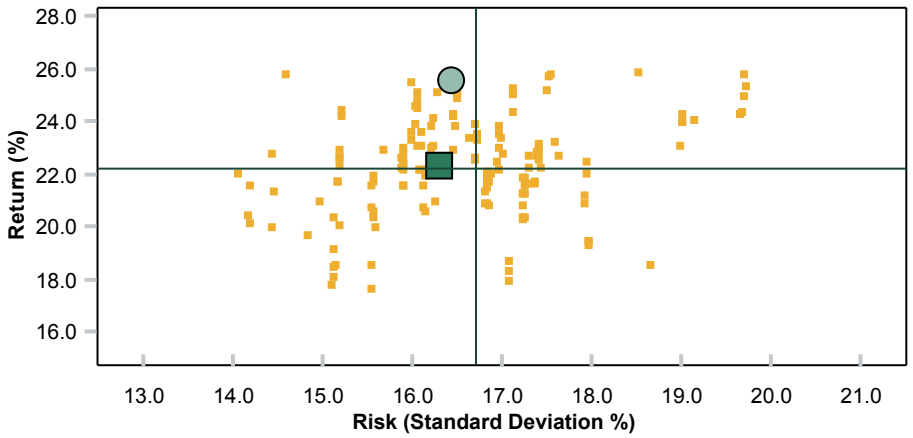
Fund Investment Policy

The Fund seeks long-term growth of capital. The Fund invests at least 80% of its assets in common stocks of mid-capitalization companies. The Fund may invest up to 20% of its total assets in securities of foreign issuers and non-dollar securities.

Historical Statistics (04/01/09 - 03/31/14) *

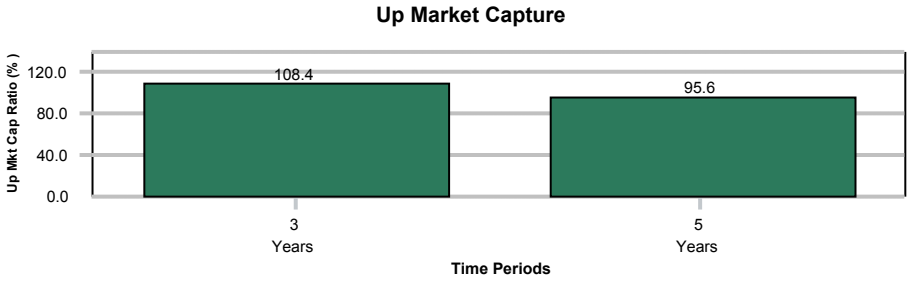
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Hartford Mid Cap HLS	22.31	16.31	1.32	-1.76	0.96	0.94	3.93	-0.68	16.31	08/01/1997
Russell Midcap Index	25.55	16.45	1.47	0.00	1.00	1.00	0.00	N/A	16.44	08/01/1997
90 Day U.S. Treasury Bill	0.10	0.03	N/A	0.09	0.00	0.01	16.44	-1.47	0.00	08/01/1997

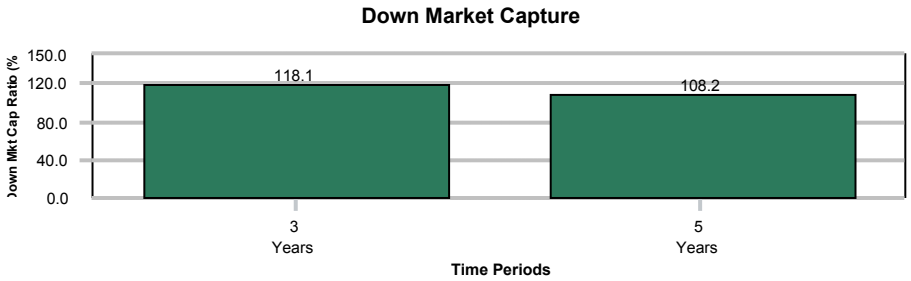
Peer Group Scattergram (04/01/09 to 03/31/14)



	Return	Standard Deviation
Hartford Mid Cap HLS	22.31	16.31
Russell Midcap Index	25.55	16.45
Median	22.21	16.72

Up Down Market Capture

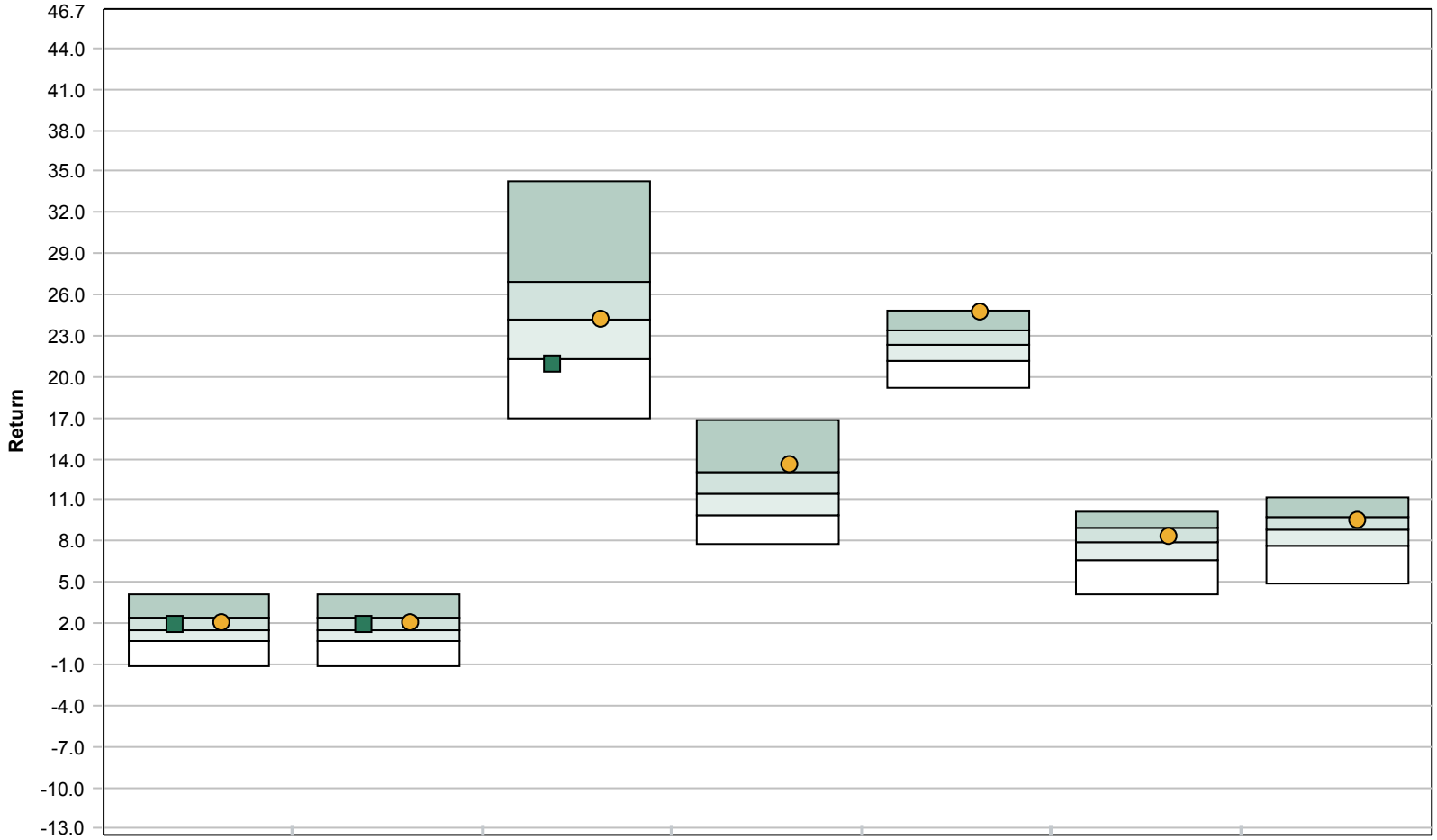




* Monthly periodicity used.

Munder Mid Cap Core Growth R6

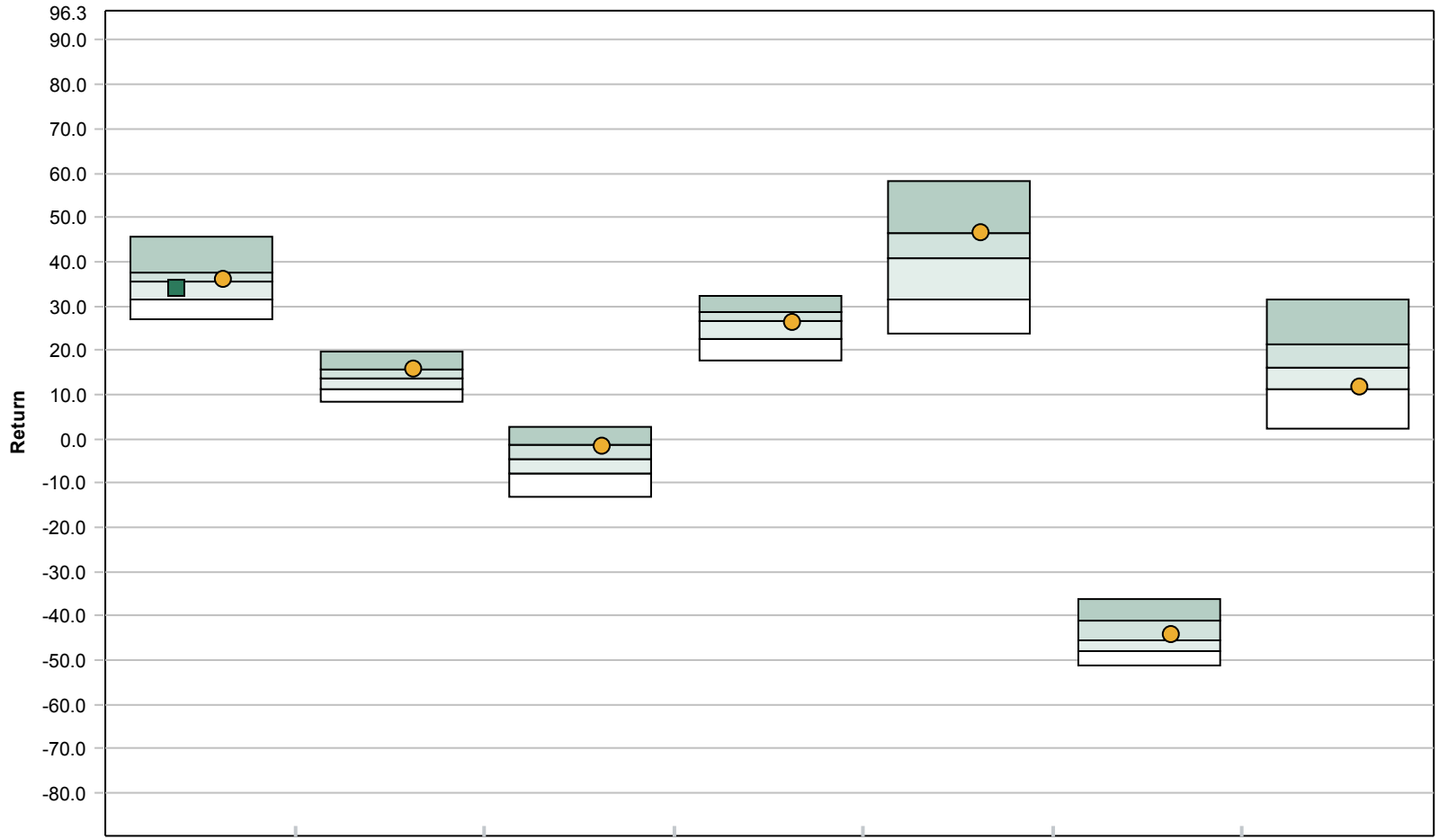
Peer Group Analysis - IM U.S. Mid Cap Growth Equity (MF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Munder Mid Cap Core Growth R6	1.83 (37)	1.83 (37)	20.87 (80)	N/A	N/A	N/A	N/A
Russell Midcap Growth Index	2.04 (30)	2.04 (30)	24.22 (51)	13.52 (18)	24.72 (6)	8.24 (44)	9.47 (33)
5th Percentile	4.12	4.12	34.33	16.87	24.76	10.11	11.15
1st Quartile	2.41	2.41	26.87	13.05	23.36	8.91	9.68
Median	1.50	1.50	24.23	11.39	22.35	7.90	8.85
3rd Quartile	0.68	0.68	21.27	9.94	21.14	6.64	7.65
95th Percentile	-1.08	-1.08	16.98	7.81	19.24	4.09	4.86

Munder Mid Cap Core Growth R6

Peer Group Analysis - IM U.S. Mid Cap Growth Equity (MF)



	2013	2012	2011	2010	2009	2008	2007
Munder Mid Cap Core Growth R6	33.93 (63)	N/A	N/A	N/A	N/A	N/A	N/A
Russell Midcap Growth Index	35.74 (47)	15.81 (25)	-1.65 (27)	26.38 (52)	46.29 (26)	-44.32 (42)	11.43 (73)
5th Percentile	45.70	19.76	2.64	32.28	57.99	-36.05	31.47
1st Quartile	37.44	15.75	-1.46	28.67	46.35	-41.15	21.26
Median	35.49	13.70	-4.79	26.52	40.85	-45.36	15.88
3rd Quartile	31.43	11.40	-7.80	22.61	31.58	-47.90	11.03
95th Percentile	26.99	8.56	-12.91	17.69	23.57	-51.39	2.29

Munder Mid Cap Core Growth R6

Fund Information

Fund Name :	Munder Series Trust: Munder Mid-Cap Core Growth Fund; Class R6 Shares	Portfolio Assets :	$6,196 Million
Fund Family :	Munder Capital Management	Portfolio Manager :	Team Managed
Ticker :	MGOSX	PM Tenure :	
Inception Date :	06/01/2012	Fund Style :	IM U.S. Mid Cap Growth Equity (MF)
Fund Assets :	$399 Million	Style Benchmark :	Russell Midcap Growth Index

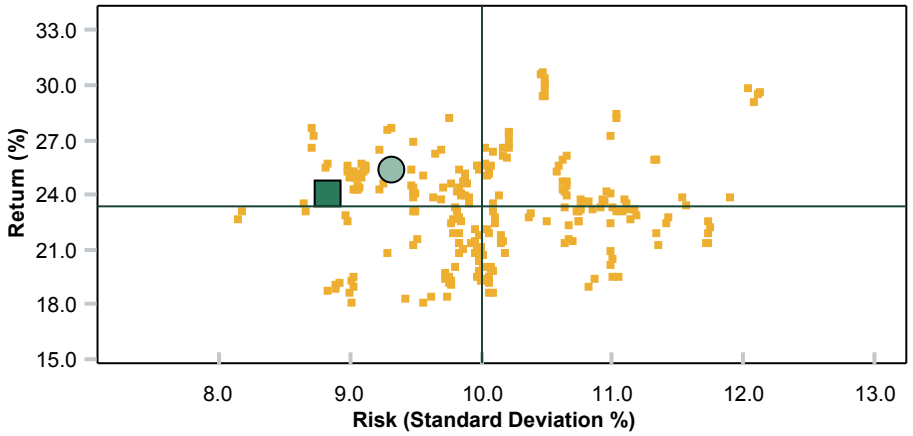
Fund Investment Policy

The Fund seeks to provide long-term capital appreciation. The Fund pursues its goal by investing, under normal circumstances, at least 80% of its assets in the equity securities (i.e., common stock, preferred stock, convertible securities and rights and warrants) of mid-capitalization companies.

Historical Statistics (07/01/12 - 03/31/14) *

	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Munder Mid Cap Core Growth R6	23.96	8.83	2.49	1.07	0.91	0.91	2.73	-0.42	8.83	07/01/2012
Russell Midcap Growth Index	25.30	9.33	2.48	0.00	1.00	1.00	0.00	N/A	9.33	07/01/2012
90 Day U.S. Treasury Bill	0.07	0.02	N/A	0.08	0.00	0.03	9.33	-2.48	0.00	07/01/2012

Peer Group Scattergram (07/01/12 to 03/31/14)



	Return	Standard Deviation
Munder Mid Cap Core Growth R6	23.96	8.83
Russell Midcap Growth Index	25.30	9.33
Median	23.34	10.01

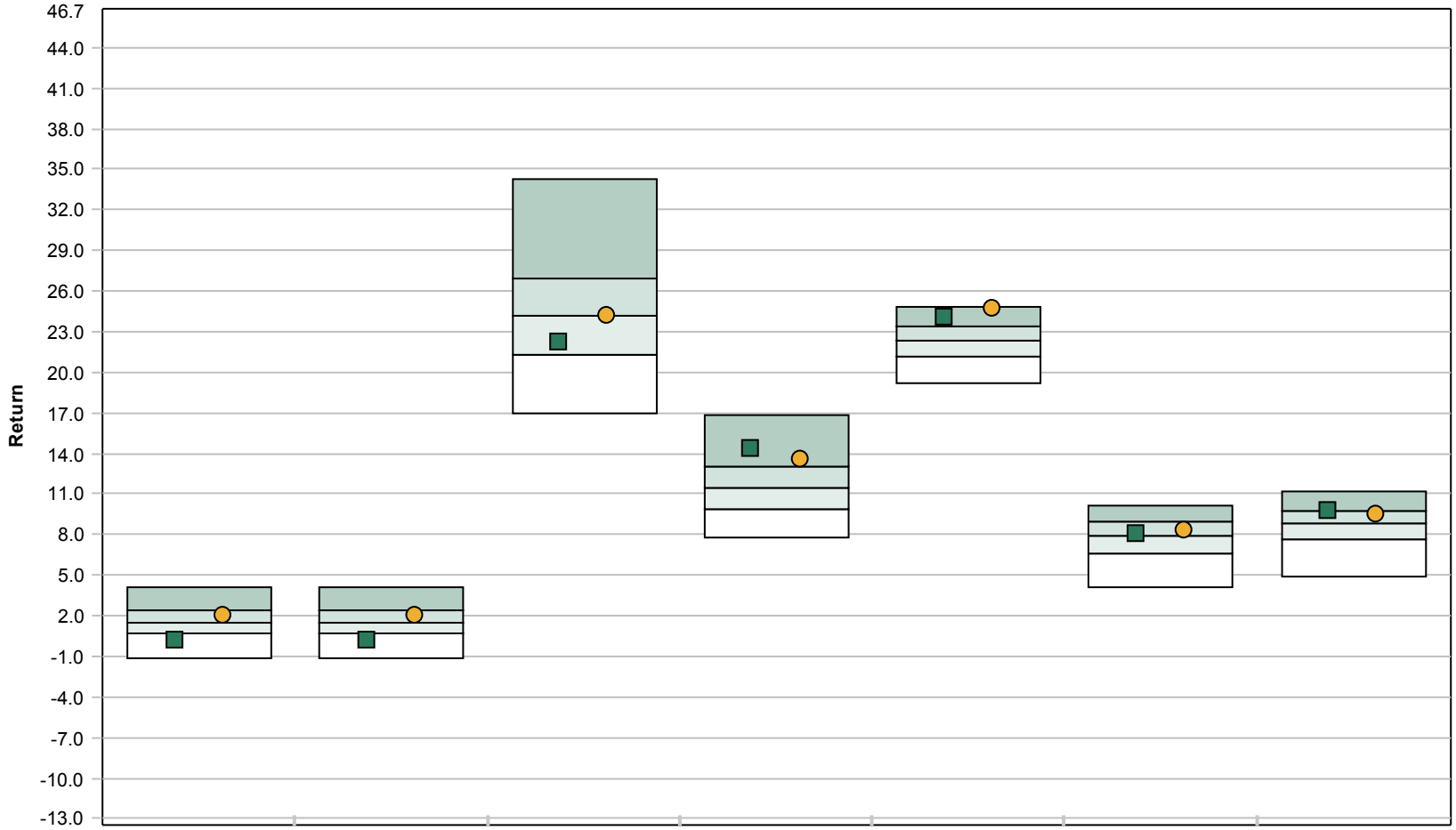
Up Down Market Capture

No data found.

* Monthly periodicity used.

Baron Growth Retail

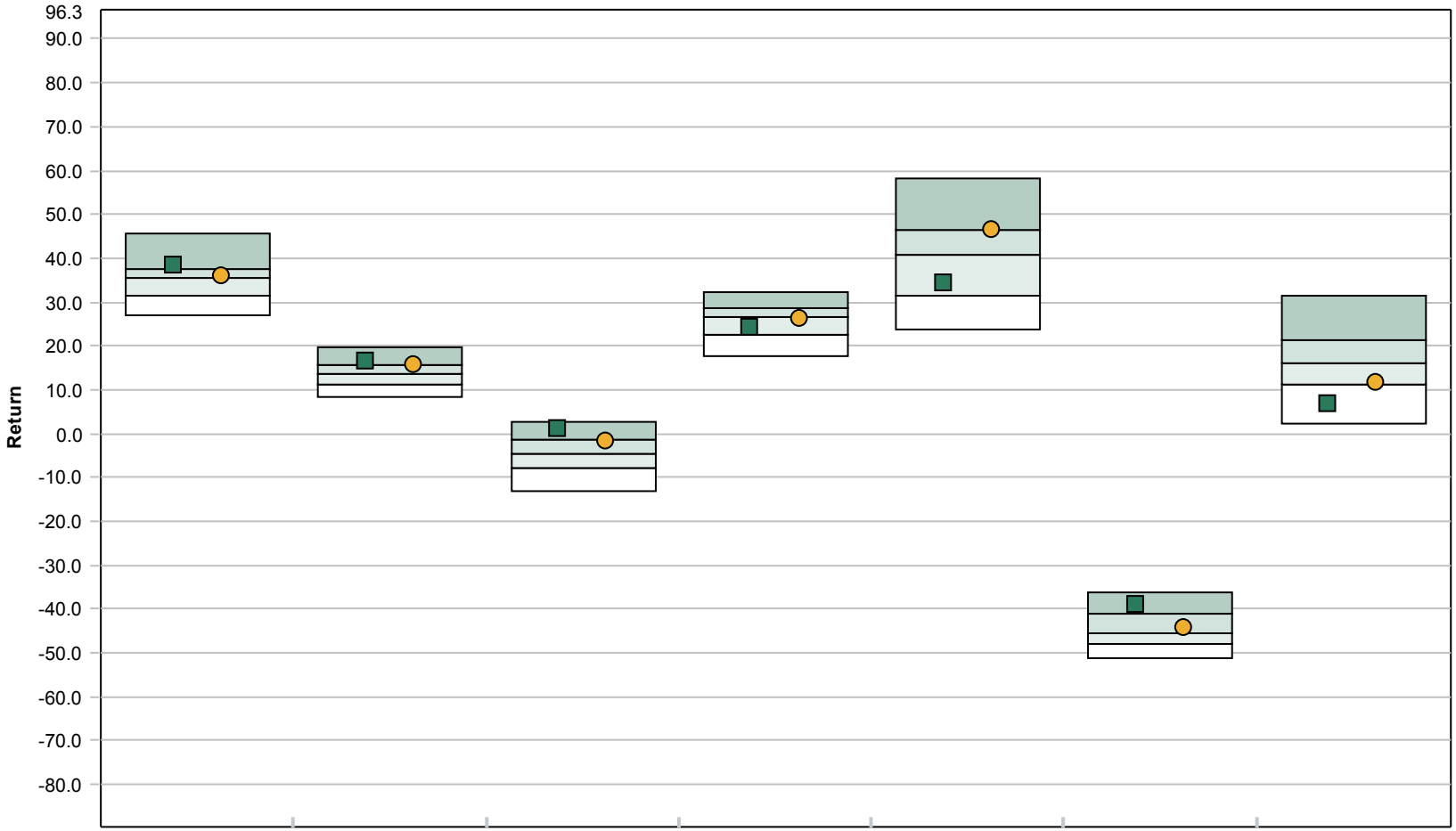
Peer Group Analysis - IM U.S. Mid Cap Growth Equity (MF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Baron Growth Retail	0.19 (85)	0.19 (85)	22.23 (69)	14.31 (13)	24.04 (13)	8.02 (49)	9.77 (23)
Russell Midcap Growth Index	2.04 (30)	2.04 (30)	24.22 (51)	13.52 (18)	24.72 (6)	8.24 (44)	9.47 (33)
5th Percentile	4.12	4.12	34.33	16.87	24.76	10.11	11.15
1st Quartile	2.41	2.41	26.87	13.05	23.36	8.91	9.68
Median	1.50	1.50	24.23	11.39	22.35	7.90	8.85
3rd Quartile	0.68	0.68	21.27	9.94	21.14	6.64	7.65
95th Percentile	-1.08	-1.08	16.98	7.81	19.24	4.09	4.86

Baron Growth Retail

Peer Group Analysis - IM U.S. Mid Cap Growth Equity (MF)



	2013	2012	2011	2010	2009	2008	2007
Baron Growth Retail	38.32 (19)	16.43 (16)	1.24 (14)	24.01 (65)	34.24 (69)	-39.18 (14)	6.59 (91)
Russell Midcap Growth Index	35.74 (47)	15.81 (25)	-1.65 (27)	26.38 (52)	46.29 (26)	-44.32 (42)	11.43 (73)
5th Percentile	45.70	19.76	2.64	32.28	57.99	-36.05	31.47
1st Quartile	37.44	15.75	-1.46	28.67	46.35	-41.15	21.26
Median	35.49	13.70	-4.79	26.52	40.85	-45.36	15.88
3rd Quartile	31.43	11.40	-7.80	22.61	31.58	-47.90	11.03
95th Percentile	26.99	8.56	-12.91	17.69	23.57	-51.39	2.29

Baron Growth Retail

Fund Information

Fund Name :	Baron Investment Funds Trust: Baron Growth Fund; Retail Shares	Portfolio Assets :	$8,494 Million
Fund Family :	BAMCO Inc	Portfolio Manager :	Ronald Baron
Ticker :	BGRFX	PM Tenure :	1994
Inception Date :	12/31/1994	Fund Style :	IM U.S. Mid Cap Growth Equity (MF)
Fund Assets :	$4,917 Million	Style Benchmark :	Russell Midcap Growth Index
Portfolio Turnover :	10%		

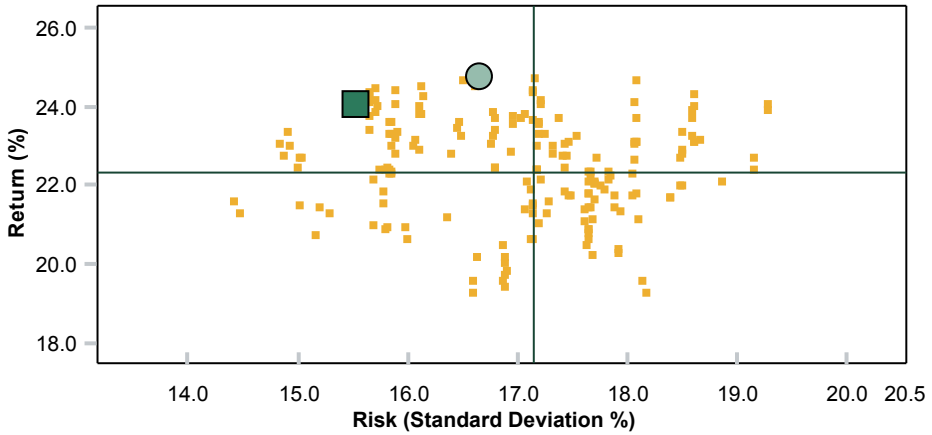
Fund Investment Policy

The Fund seeks capital appreciation. The Advisor seeks investments that are supported by long term demographic, economic and societal "megatrends." The Advisor looks to the ability of a company to grow its business substantially within a four to five year period.

Historical Statistics (04/01/09 - 03/31/14) *

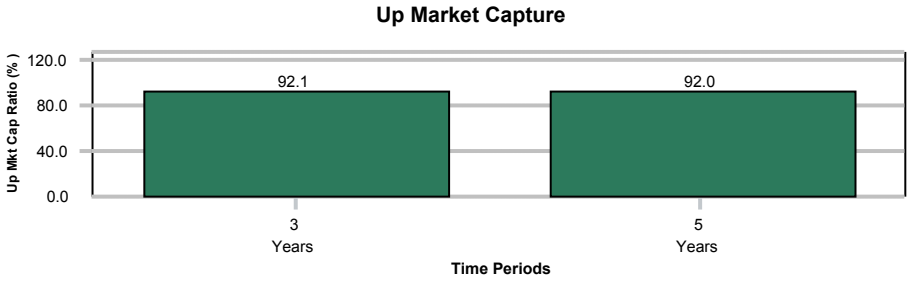
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Baron Growth Retail	24.04	15.53	1.47	1.83	0.89	0.92	4.87	-0.15	15.53	02/01/1995
Russell Midcap Growth Index	24.72	16.66	1.41	0.00	1.00	1.00	0.00	N/A	16.66	02/01/1995
90 Day U.S. Treasury Bill	0.10	0.03	N/A	0.09	0.00	0.01	16.66	-1.41	0.00	02/01/1995

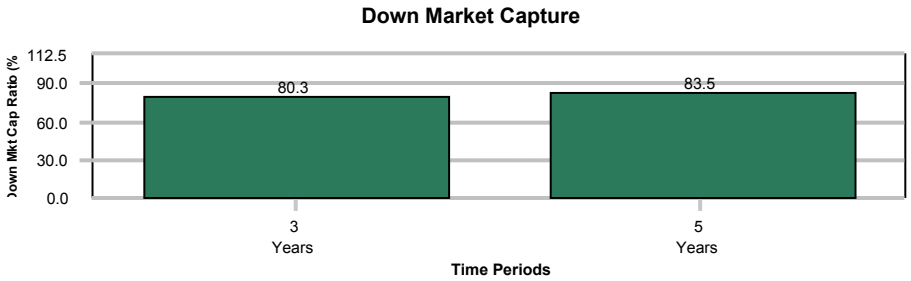
Peer Group Scattergram (04/01/09 to 03/31/14)



	Return	Standard Deviation
Baron Growth Retail	24.04	15.53
Russell Midcap Growth Index	24.72	16.66
Median	22.35	17.15

Up Down Market Capture

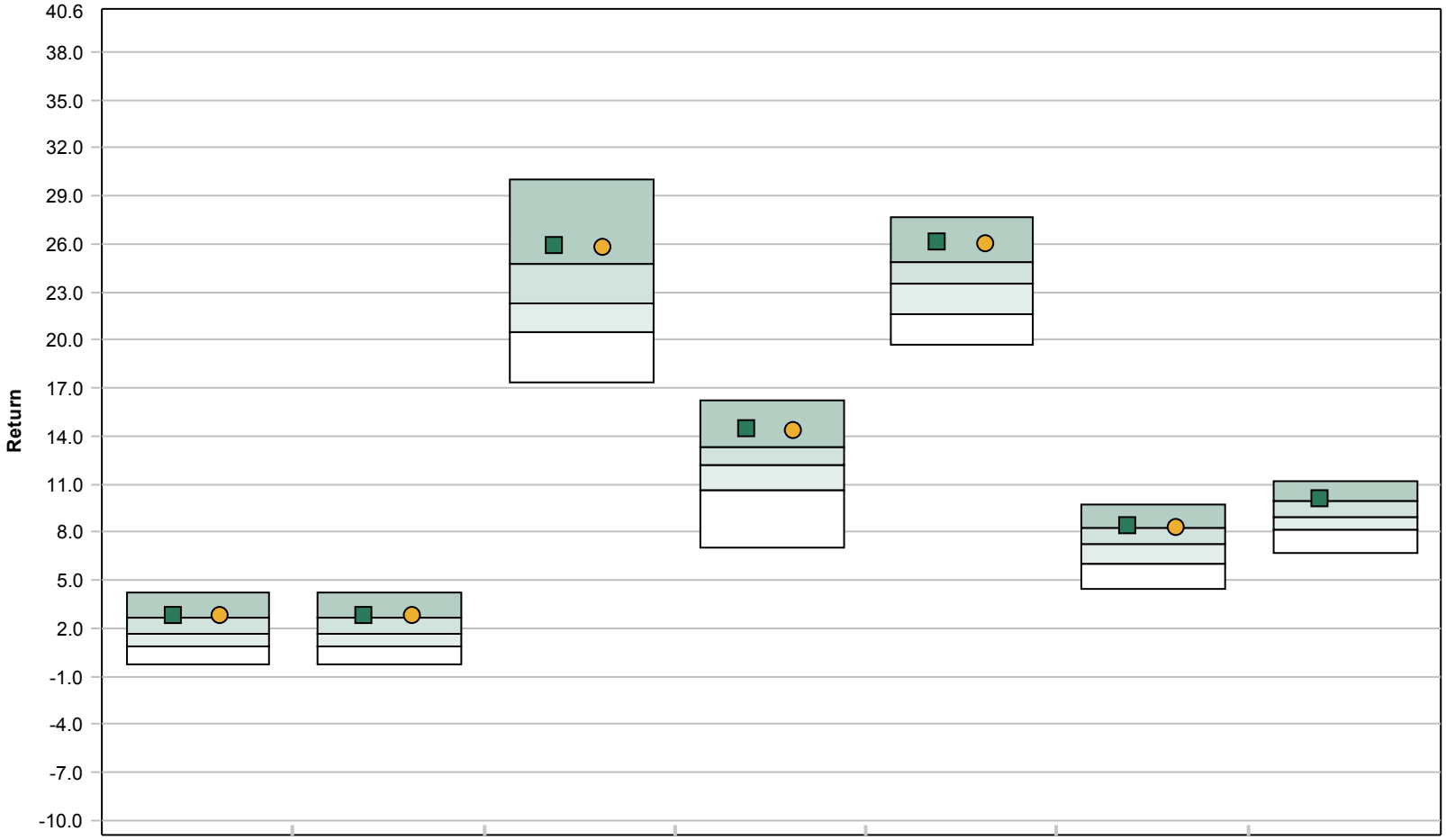




* Monthly periodicity used.

Vanguard Extended Market Idx I

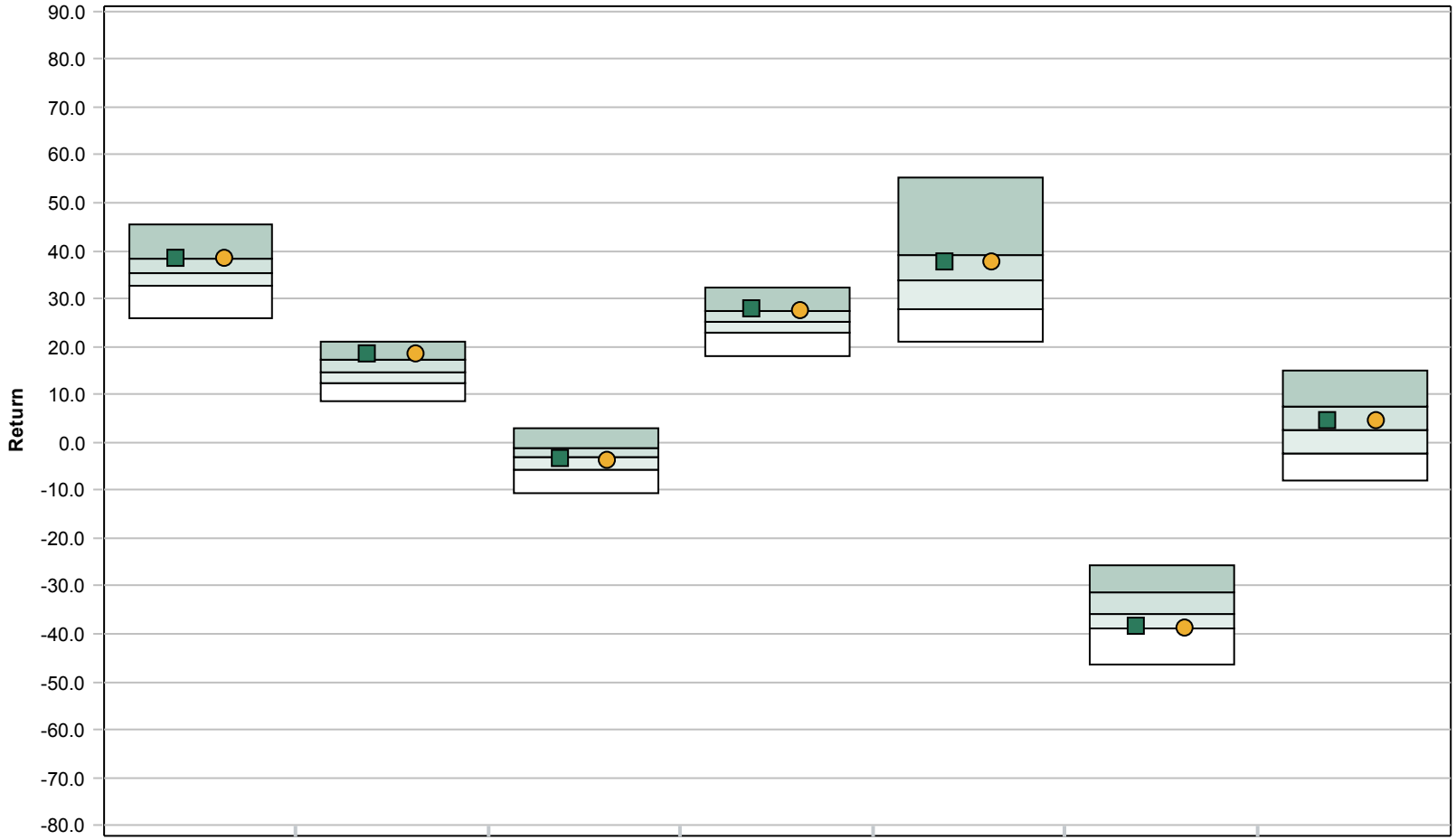
Peer Group Analysis - IM U.S. SMID Cap Core Equity (MF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Vanguard Extended Market Idx I	2.73 (25)	2.73 (25)	25.90 (15)	14.39 (15)	26.05 (15)	8.38 (23)	10.03 (21)
S&P Completion Index	2.77 (24)	2.77 (24)	25.81 (17)	14.30 (17)	25.95 (16)	8.23 (26)	N/A
5th Percentile	4.23	4.23	29.96	16.28	27.68	9.76	11.15
1st Quartile	2.70	2.70	24.71	13.33	24.85	8.26	9.97
Median	1.69	1.69	22.29	12.23	23.55	7.28	8.94
3rd Quartile	0.82	0.82	20.52	10.62	21.61	6.04	8.14
95th Percentile	-0.32	-0.32	17.40	7.01	19.70	4.42	6.73

Vanguard Extended Market Idx I

Peer Group Analysis - IM U.S. SMID Cap Core Equity (MF)



	2013	2012	2011	2010	2009	2008	2007
Vanguard Extended Market Idx I	38.42 (23)	18.50 (14)	-3.57 (55)	27.59 (22)	37.69 (30)	-38.58 (74)	4.51 (39)
S&P Completion Index	38.24 (24)	18.45 (15)	-3.71 (57)	27.46 (24)	37.65 (30)	-38.94 (77)	4.49 (39)
5th Percentile	45.63	20.81	2.87	32.36	55.06	-25.67	14.93
1st Quartile	38.12	17.34	-1.39	27.36	39.24	-31.21	7.26
Median	35.26	14.64	-3.03	24.95	33.95	-35.90	2.52
3rd Quartile	32.52	12.22	-5.84	22.68	27.86	-38.81	-2.18
95th Percentile	26.07	8.38	-10.63	17.83	20.95	-46.59	-8.18

Vanguard Extended Market Idx I

Fund Information

Fund Name :	Vanguard Index Funds: Vanguard Extended Market Index Fund; Institutional Shares	Portfolio Assets :	$38,437 Million
Fund Family :	Vanguard Group Inc	Portfolio Manager :	Donald M. Butler
Ticker :	VIEIX	PM Tenure :	1997
Inception Date :	07/07/1997	Fund Style :	IM U.S. SMID Cap Core Equity (MF)
Fund Assets :	$8,160 Million	Style Benchmark :	S&P Completion Index

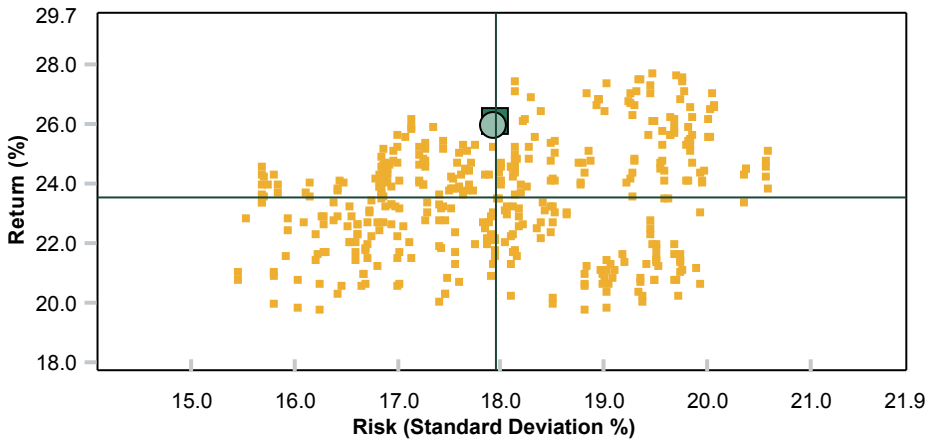
Fund Investment Policy

The Fund seeks to track the performance of a benchmark index that measures the investment return of small and mid capitalization stocks. The Fund employs a passive management or indexing investment approach designed to track the performance of the Standard & Poors Completion Index.

Historical Statistics (04/01/09 - 03/31/14) *

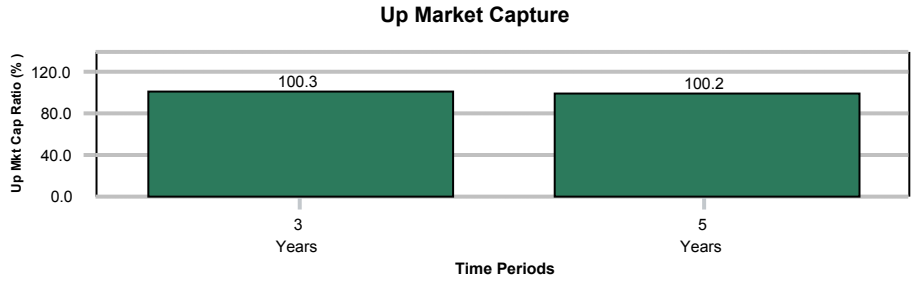
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Vanguard Extended Market Idx I	26.05	17.96	1.39	0.06	1.00	1.00	0.10	0.92	17.95	08/01/1997
S&P Completion Index	25.95	17.93	1.38	0.00	1.00	1.00	0.00	N/A	17.93	08/01/1997
90 Day U.S. Treasury Bill	0.10	0.03	N/A	0.09	0.00	0.01	17.93	-1.38	0.00	08/01/1997

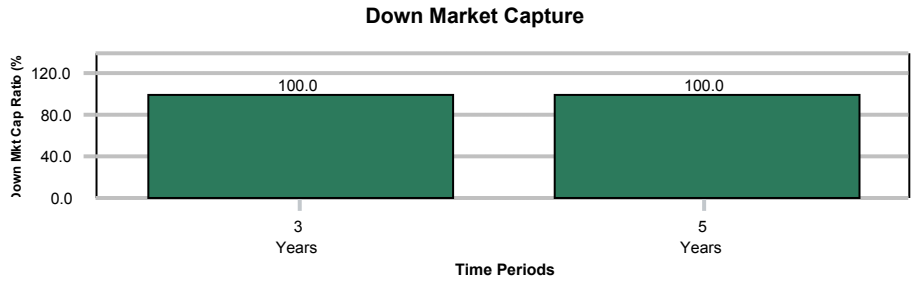
Peer Group Scattergram (04/01/09 to 03/31/14)



	Return	Standard Deviation
Vanguard Extended Market Idx I	26.05	17.96
S&P Completion Index	25.95	17.93
Median	23.55	17.95

Up Down Market Capture

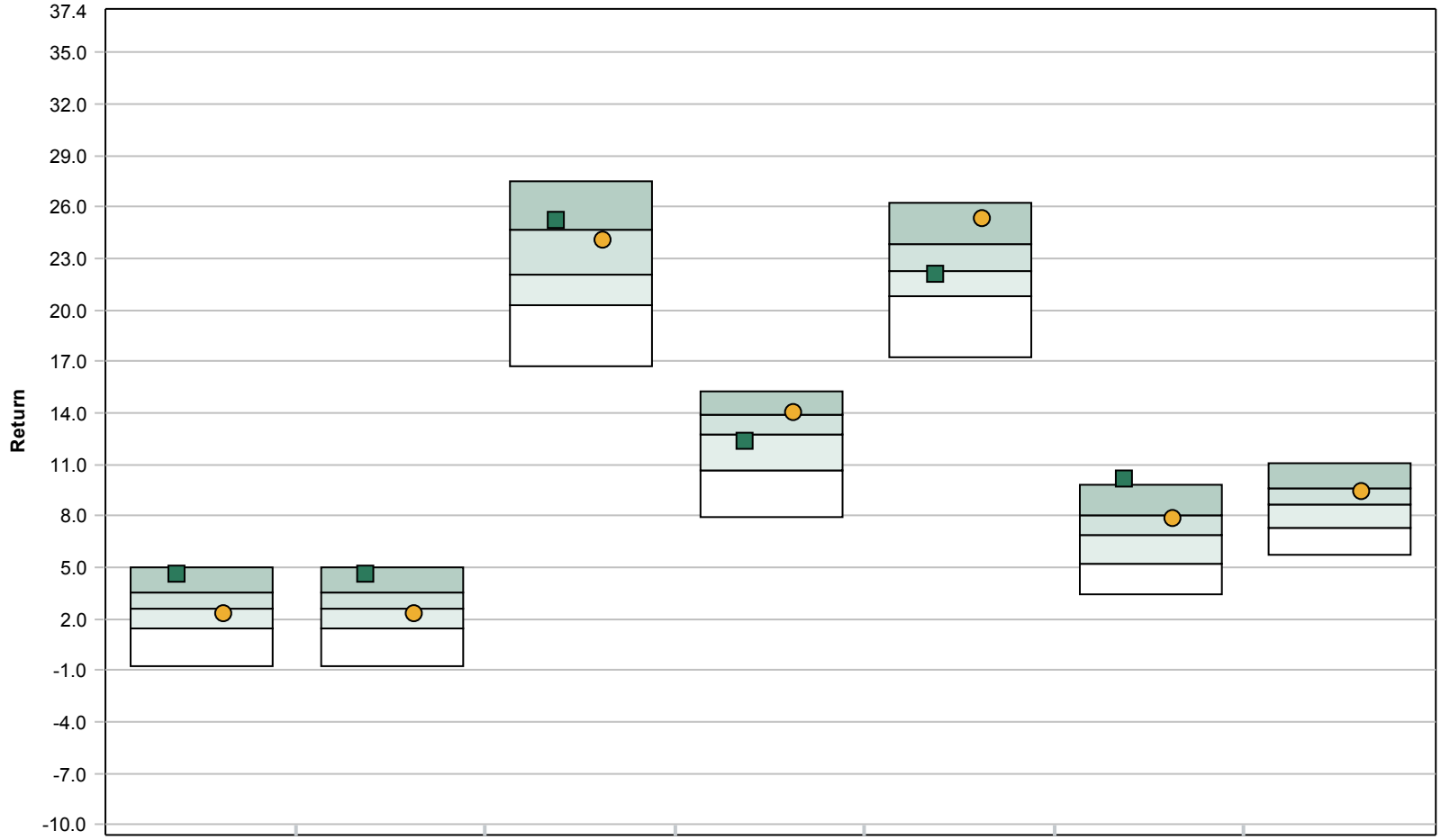




* Monthly periodicity used.

Lord Abbett Value Opportunities I

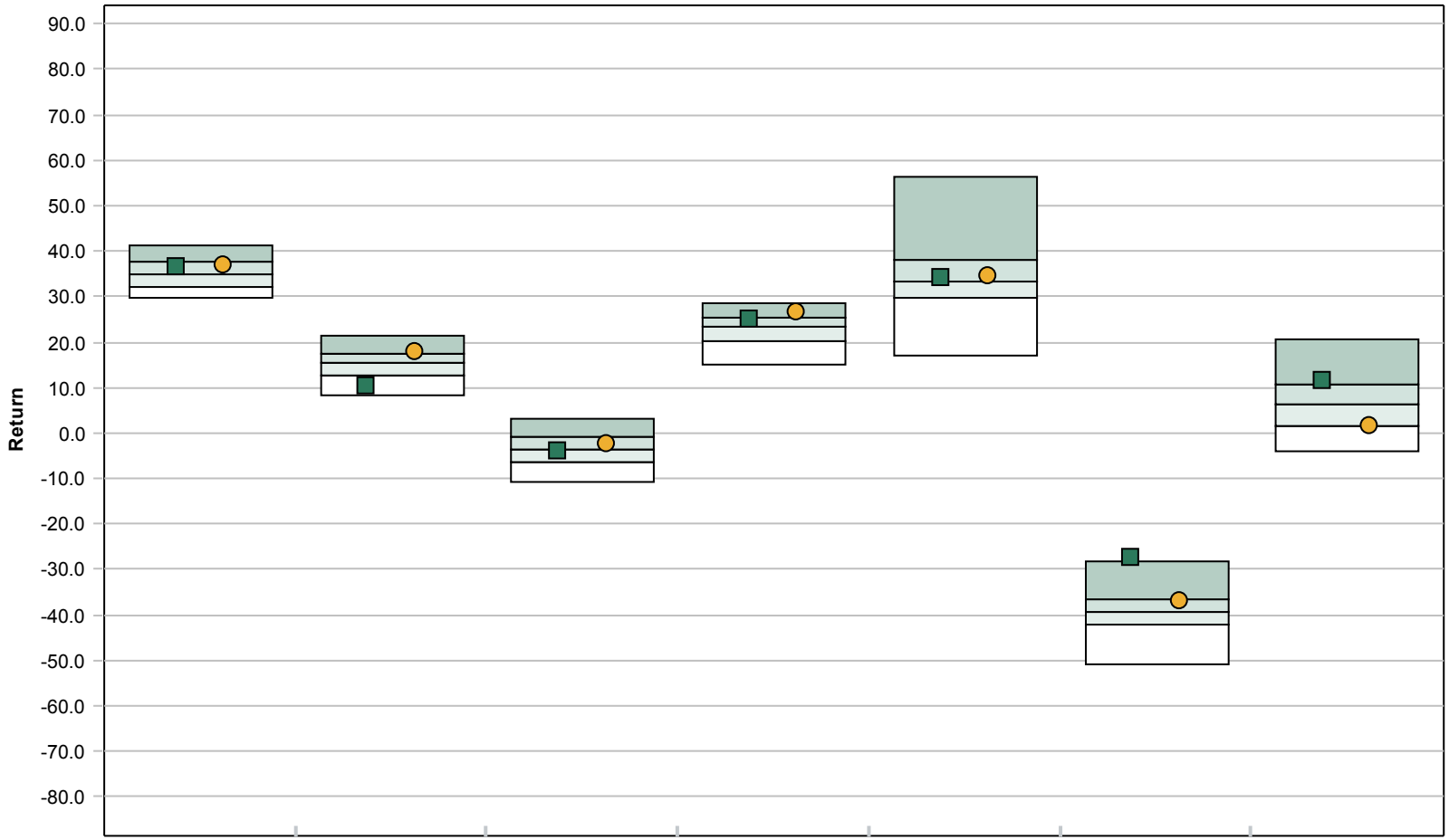
Peer Group Analysis - IM U.S. Mid Cap Core Equity (MF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Lord Abbett Value Opportunities I	4.56 (8)	4.56 (8)	25.16 (24)	12.37 (56)	22.06 (54)	10.10 (5)	N/A
Russell 2500 Index	2.30 (62)	2.30 (62)	24.01 (33)	13.95 (24)	25.33 (9)	7.83 (29)	9.43 (30)
5th Percentile	4.97	4.97	27.55	15.27	26.28	9.80	11.04
1st Quartile	3.48	3.48	24.70	13.84	23.81	8.07	9.58
Median	2.58	2.58	22.10	12.71	22.21	6.86	8.69
3rd Quartile	1.40	1.40	20.23	10.60	20.84	5.18	7.29
95th Percentile	-0.71	-0.71	16.75	7.92	17.22	3.43	5.75

Lord Abbett Value Opportunities I

Peer Group Analysis - IM U.S. Mid Cap Core Equity (MF)



	2013	2012	2011	2010	2009	2008	2007
Lord Abbett Value Opportunities I	36.53 (33)	10.13 (85)	-3.83 (51)	24.91 (28)	34.27 (43)	-27.49 (2)	11.28 (23)
Russell 2500 Index	36.80 (32)	17.88 (22)	-2.51 (40)	26.71 (13)	34.39 (42)	-36.79 (28)	1.38 (75)
5th Percentile	41.17	21.55	3.17	28.61	56.14	-28.21	20.71
1st Quartile	37.61	17.56	-0.81	25.17	38.01	-36.49	10.60
Median	34.76	15.39	-3.81	23.19	33.15	-39.22	6.22
3rd Quartile	31.96	12.59	-6.37	20.31	29.90	-42.18	1.34
95th Percentile	29.68	8.23	-10.91	15.17	17.10	-51.08	-3.89

Lord Abbett Value Opportunities I

Fund Information

Fund Name :	Lord Abbett Securities Trust: Lord Abbett Value Opportunities Fund; Class I Shares	Portfolio Assets :	$3,372 Million
Fund Family :	Lord Abbett & Co LLC	Portfolio Manager :	Maher/Maurer
Ticker :	LVOYX	PM Tenure :	2008--2007
Inception Date :	12/20/2005	Fund Style :	IM U.S. Mid Cap Core Equity (MF)
Fund Assets :	$733 Million	Style Benchmark :	Russell 2500 Index

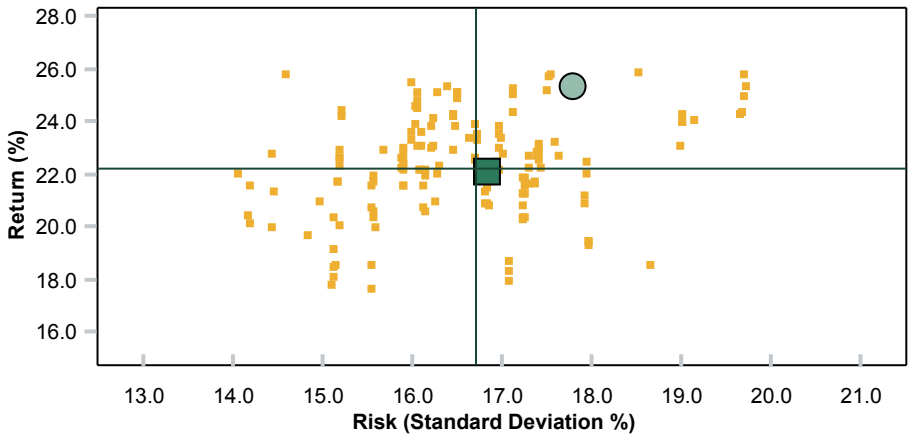
Fund Investment Policy

The Fund seeks long-term capital appreciation. To pursue this goal, the Fund normally invests at least 80% of its net assets, plus the amount of any borrowings for investment purposes, in equity securities of small and mid-sized companies.

Historical Statistics (04/01/09 - 03/31/14) *

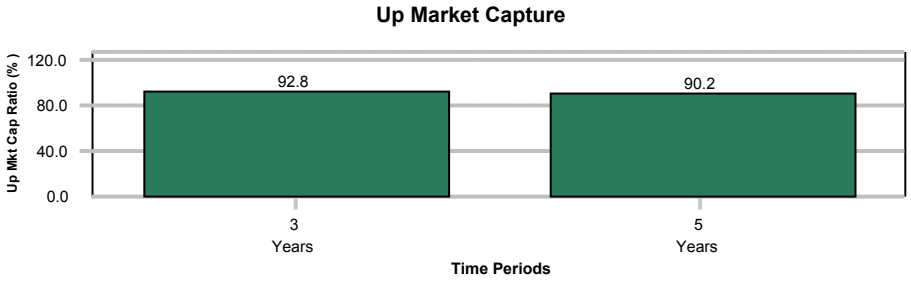
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Lord Abbett Value Opportunities I	22.06	16.85	1.27	-1.12	0.93	0.96	3.42	-0.83	16.84	01/01/2006
Russell 2500 Index	25.33	17.80	1.36	0.00	1.00	1.00	0.00	N/A	17.80	01/01/2006
90 Day U.S. Treasury Bill	0.10	0.03	N/A	0.09	0.00	0.01	17.80	-1.36	0.00	01/01/2006

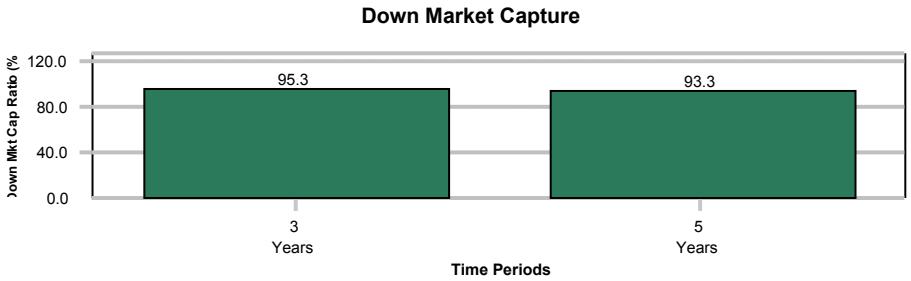
Peer Group Scattergram (04/01/09 to 03/31/14)



	Return	Standard Deviation
Lord Abbett Value Opportunities I	22.06	16.85
Russell 2500 Index	25.33	17.80
Median	22.21	16.72

Up Down Market Capture

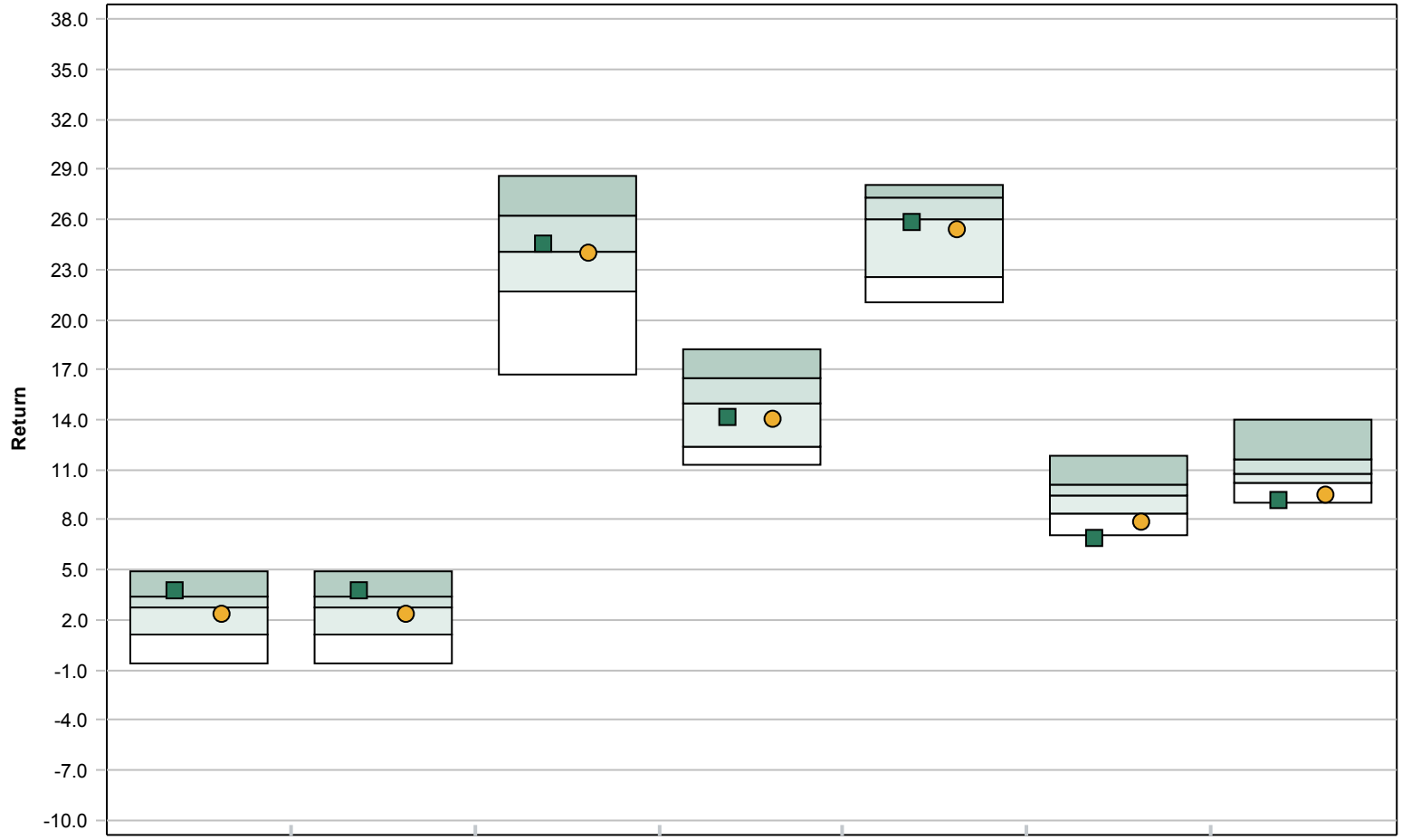




* Monthly periodicity used.

Oppenheimer Main St Sm & Mid Cap Y

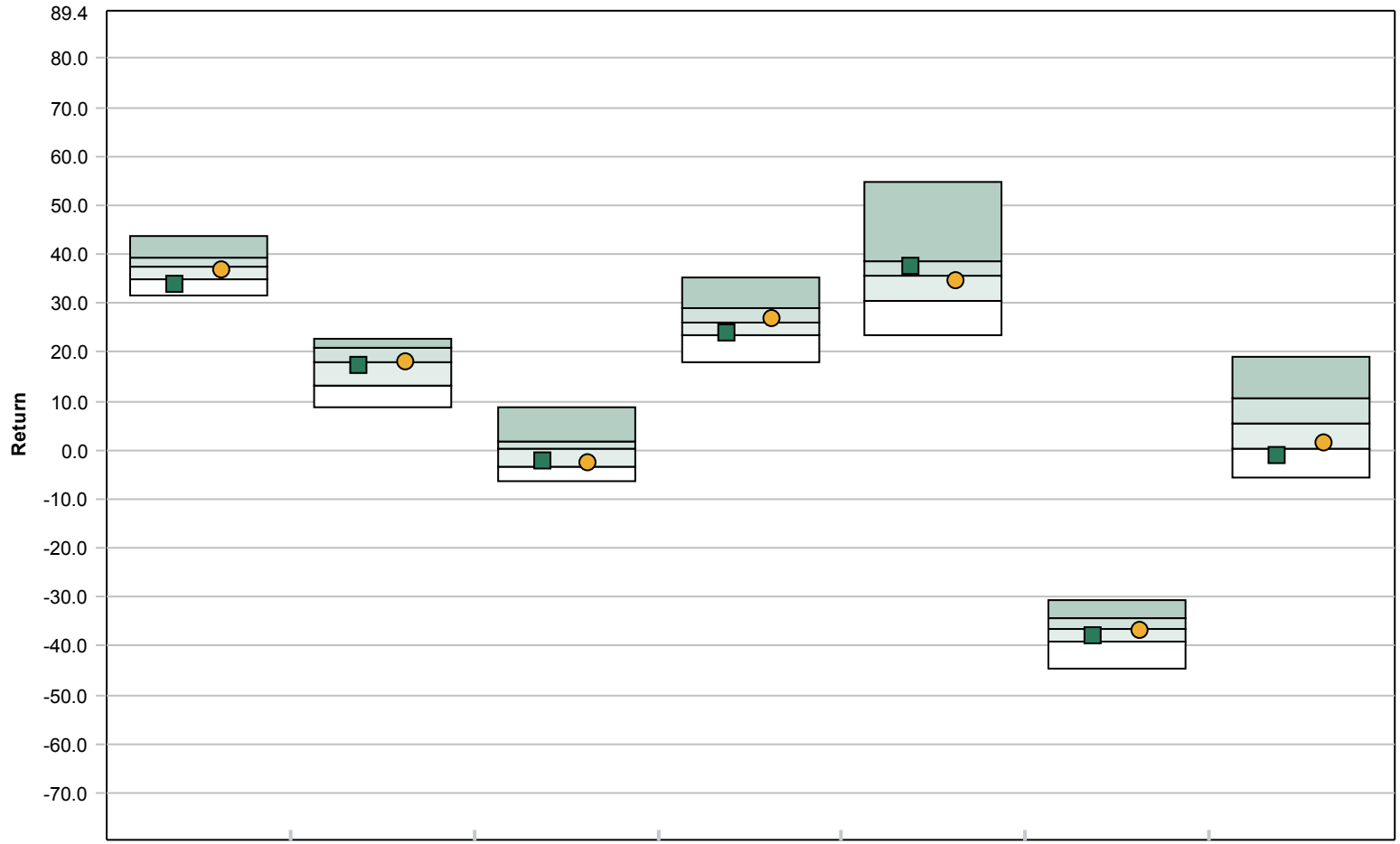
Peer Group Analysis - IM U.S. SMID Cap Core Equity (SA+CF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Oppenheimer Main St Sm & Mid Cap Y	3.76 (13)	3.76 (13)	24.45 (39)	14.10 (62)	25.78 (55)	6.86 (100)	9.16 (95)
Russell 2500 Index	2.30 (60)	2.30 (60)	24.01 (52)	13.95 (63)	25.33 (58)	7.83 (86)	9.43 (93)
5th Percentile	4.92	4.92	28.55	18.21	28.06	11.82	13.95
1st Quartile	3.37	3.37	26.24	16.48	27.36	10.09	11.57
Median	2.72	2.72	24.08	14.97	26.03	9.50	10.80
3rd Quartile	1.08	1.08	21.64	12.38	22.60	8.40	10.16
95th Percentile	-0.66	-0.66	16.71	11.25	21.08	7.06	9.05

Oppenheimer Main St Sm & Mid Cap Y

Peer Group Analysis - IM U.S. SMID Cap Core Equity (SA+CF)



	2013	2012	2011	2010	2009	2008	2007
Oppenheimer Main St Sm & Mid Cap Y	33.82 (82)	17.26 (57)	-2.31 (72)	23.72 (73)	37.37 (35)	-38.02 (64)	-1.10 (85)
Russell 2500 Index	36.80 (58)	17.88 (55)	-2.51 (73)	26.71 (39)	34.39 (62)	-36.79 (54)	1.38 (73)
5th Percentile	43.55	22.81	8.63	35.33	54.59	-30.69	18.91
1st Quartile	39.27	20.80	1.69	28.89	38.41	-34.34	10.76
Median	37.29	18.00	0.15	26.02	35.52	-36.57	5.40
3rd Quartile	34.89	13.04	-3.25	23.55	30.58	-39.05	0.35
95th Percentile	31.63	8.58	-6.23	17.99	23.46	-44.83	-5.46

Oppenheimer Main St Sm & Mid Cap Y

Fund Information

Fund Name :	Oppenheimer Main Street Small- & Mid-Cap Fund; Class Y Shares	Portfolio Assets :	$3,830 Million
Fund Family :	OppenheimerFunds Inc	Portfolio Manager :	Raymond Anello
Ticker :	OPMYX	PM Tenure :	2011
Inception Date :	08/02/1999	Fund Style :	IM U.S. SMID Cap Core Equity (SA+CF)
Fund Assets :	$588 Million	Style Benchmark :	Russell 2500 Index
Portfolio Turnover :	101%		

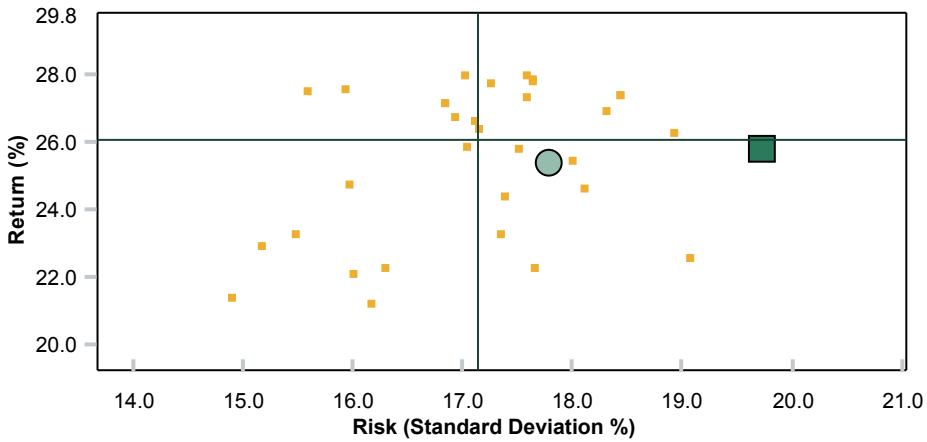
Fund Investment Policy

The Fund seeks capital appreciation. The Fund mainly invests in common stocks of small and mid-cap companies. Under normal market conditions, the Fund will invest at least 80% of its net assets in securities of companies having a market capitalization in the range of the Russell 2500 Index and the Russell Midcap Index.

Historical Statistics (04/01/09 - 03/31/14) *

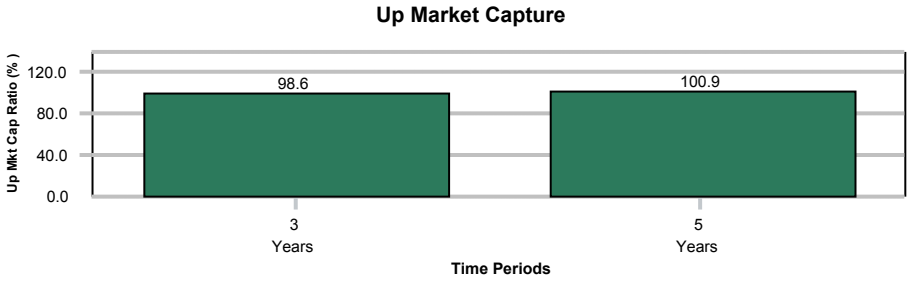
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Oppenheimer Main St Sm & Mid Cap Y	25.78	19.73	1.26	-1.09	1.07	0.94	5.15	0.13	19.72	09/01/1999
Russell 2500 Index	25.33	17.80	1.36	0.00	1.00	1.00	0.00	N/A	17.80	09/01/1999
90 Day U.S. Treasury Bill	0.10	0.03	N/A	0.09	0.00	0.01	17.80	-1.36	0.00	09/01/1999

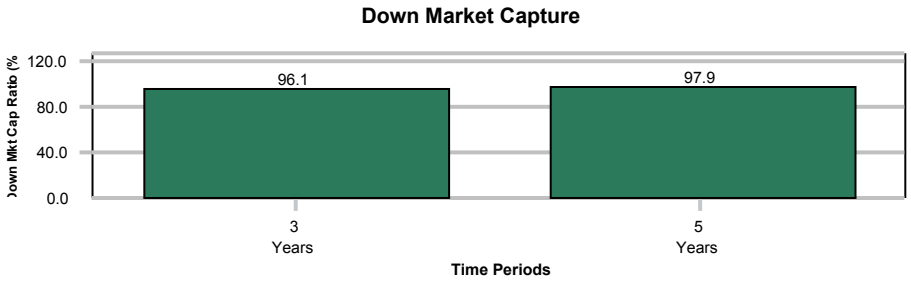
Peer Group Scattergram (04/01/09 to 03/31/14)



	Return	Standard Deviation
Oppenheimer Main St Sm & Mid Cap Y	25.78	19.73
Russell 2500 Index	25.33	17.80
Median	26.03	17.15

Up Down Market Capture

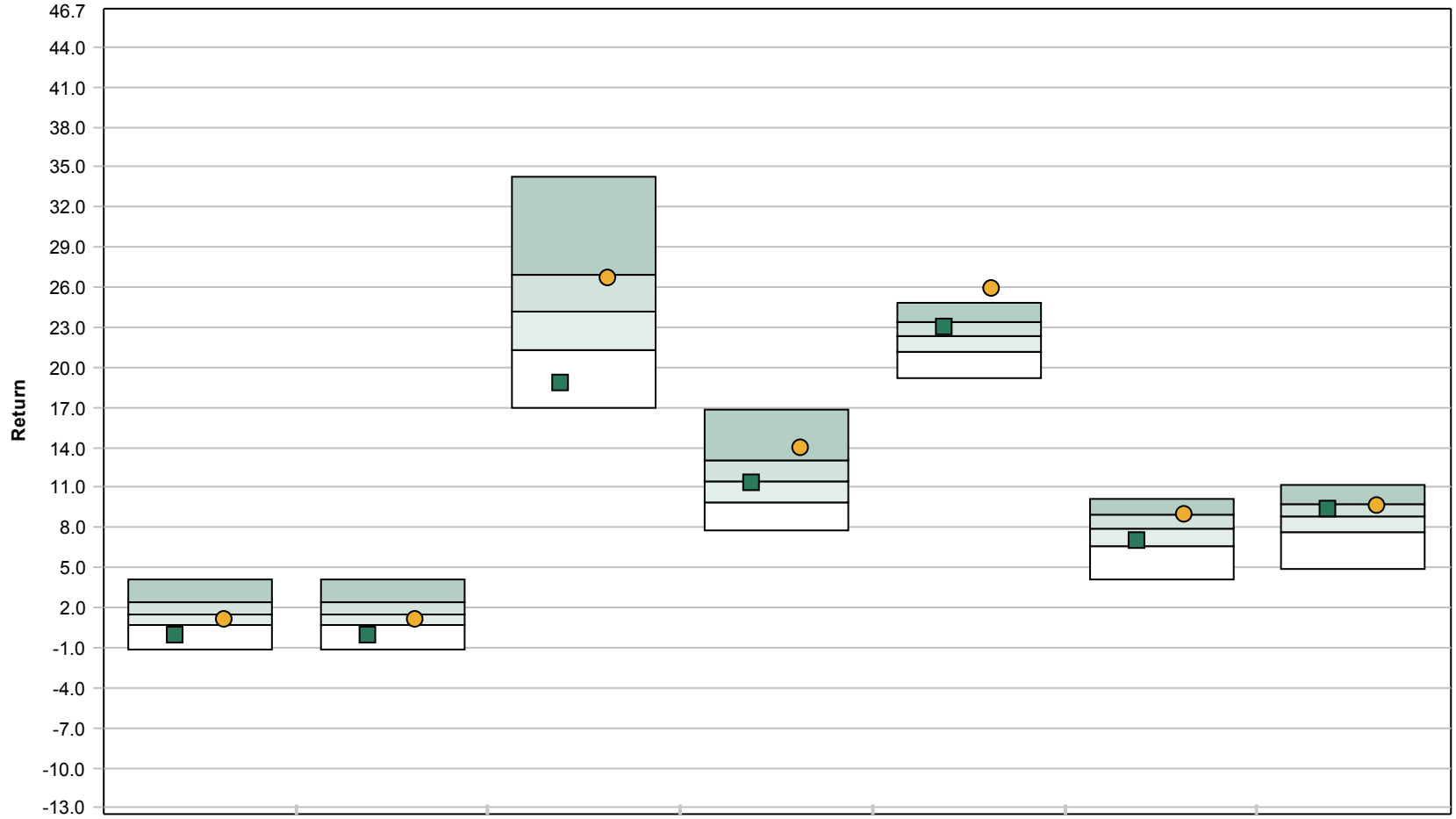




* Monthly periodicity used.

Columbia Acorn Fund A

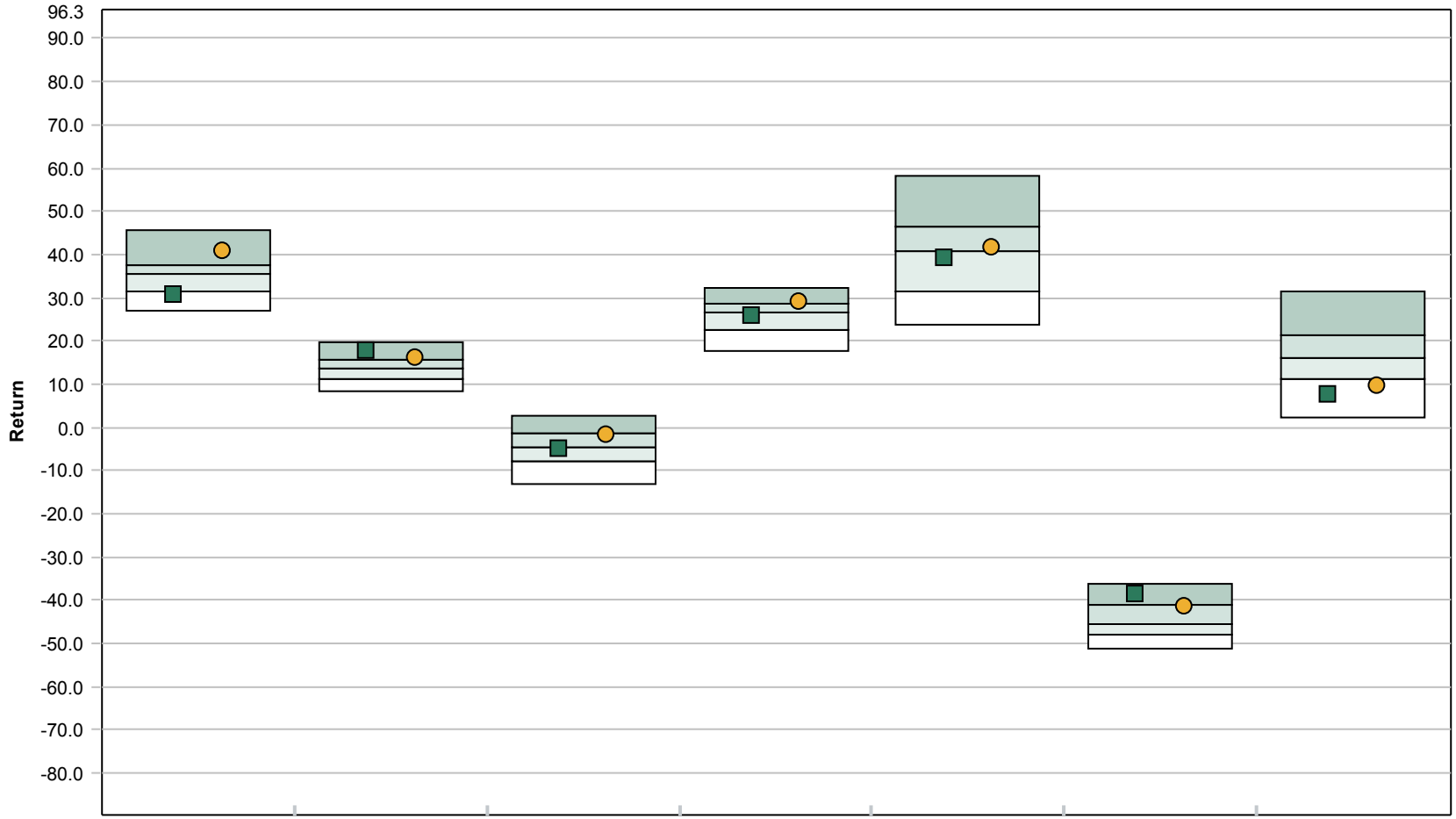
Peer Group Analysis - IM U.S. Mid Cap Growth Equity (MF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Columbia Acorn Fund A	-0.08 (91)	-0.08 (91)	18.80 (92)	11.38 (51)	22.98 (38)	7.01 (69)	9.34 (35)
Russell 2500 Growth Index	1.04 (65)	1.04 (65)	26.66 (27)	13.93 (14)	25.82 (3)	9.01 (22)	9.64 (28)
5th Percentile	4.12	4.12	34.33	16.87	24.76	10.11	11.15
1st Quartile	2.41	2.41	26.87	13.05	23.36	8.91	9.68
Median	1.50	1.50	24.23	11.39	22.35	7.90	8.85
3rd Quartile	0.68	0.68	21.27	9.94	21.14	6.64	7.65
95th Percentile	-1.08	-1.08	16.98	7.81	19.24	4.09	4.86

Columbia Acorn Fund A

Peer Group Analysis - IM U.S. Mid Cap Growth Equity (MF)



	2013	2012	2011	2010	2009	2008	2007
Columbia Acorn Fund A	30.53 (83)	17.62 (12)	-4.91 (52)	25.61 (55)	39.26 (58)	-38.72 (13)	7.39 (90)
Russell 2500 Growth Index	40.65 (15)	16.13 (21)	-1.57 (27)	28.86 (24)	41.65 (46)	-41.50 (27)	9.69 (82)
5th Percentile	45.70	19.76	2.64	32.28	57.99	-36.05	31.47
1st Quartile	37.44	15.75	-1.46	28.67	46.35	-41.15	21.26
Median	35.49	13.70	-4.79	26.52	40.85	-45.36	15.88
3rd Quartile	31.43	11.40	-7.80	22.61	31.58	-47.90	11.03
95th Percentile	26.99	8.56	-12.91	17.69	23.57	-51.39	2.29

Columbia Acorn Fund A

Fund Information

Fund Name :	Columbia Acorn Trust: Columbia Acorn Fund; Class A Shares	Portfolio Assets :	$20,767 Million
Fund Family :	Columbia Funds	Portfolio Manager :	Mohn/Frank
Ticker :	LACAX	PM Tenure :	2000--2014
Inception Date :	10/16/2000	Fund Style :	IM U.S. Mid Cap Growth Equity (MF)
Fund Assets :	$3,773 Million	Style Benchmark :	Russell 2500 Growth Index
Portfolio Turnover :	18%		

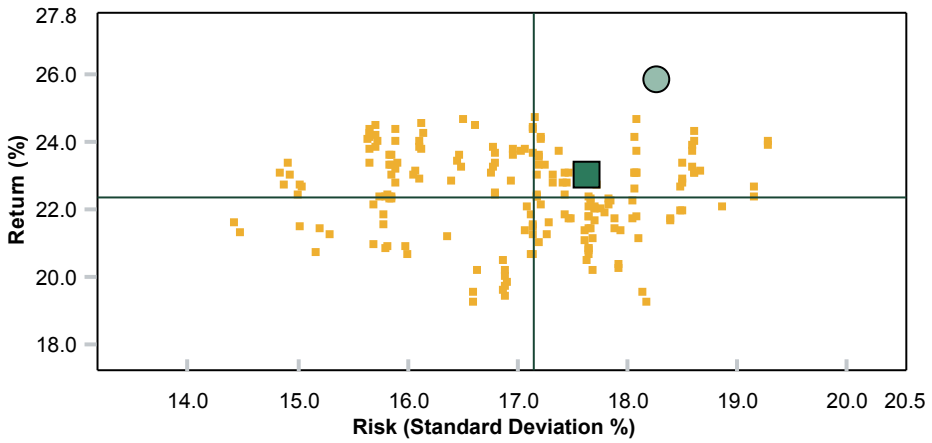
Fund Investment Policy

The Fund seeks long-term capital appreciation. The Fund invests a majority of its net assets in the common stock of small- and mid-sized companies with market capitalizations under $5 billion at the time of investment. The Fund invests he majority of its assets in U.S. companies.

Historical Statistics (04/01/09 - 03/31/14) *

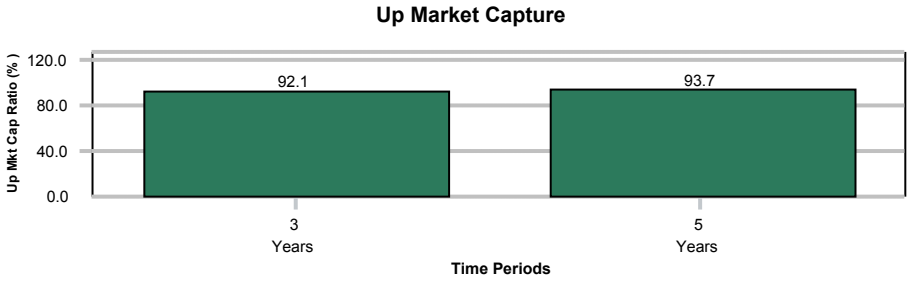
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Columbia Acorn Fund A	22.98	17.64	1.26	-1.27	0.95	0.98	2.86	-0.85	17.63	11/01/2000
Russell 2500 Growth Index	25.82	18.28	1.35	0.00	1.00	1.00	0.00	N/A	18.28	11/01/2000
90 Day U.S. Treasury Bill	0.10	0.03	N/A	0.10	0.00	0.01	18.28	-1.35	0.00	11/01/2000

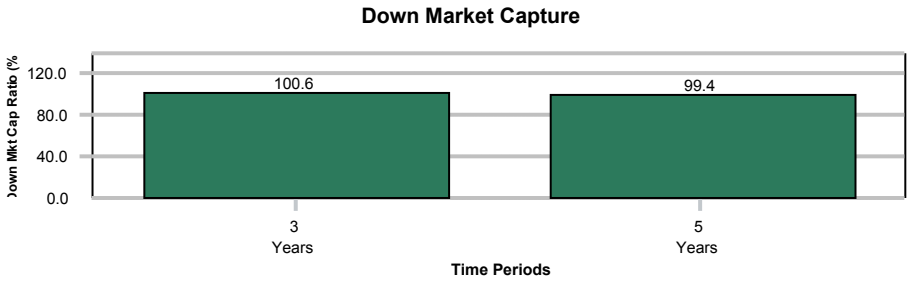
Peer Group Scattergram (04/01/09 to 03/31/14)



	Return	Standard Deviation
Columbia Acorn Fund A	22.98	17.64
Russell 2500 Growth Index	25.82	18.28
Median	22.35	17.15

Up Down Market Capture

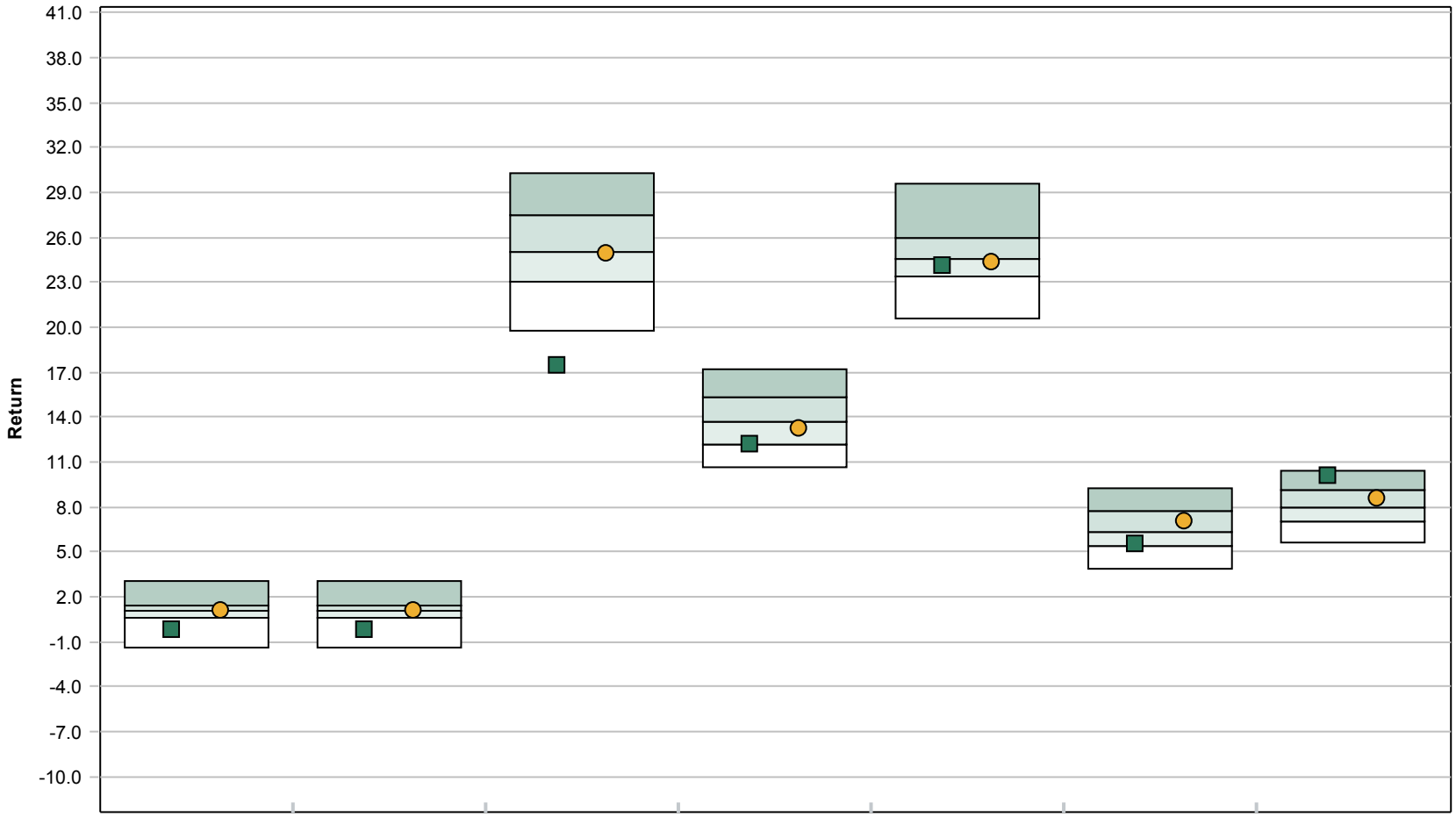




* Monthly periodicity used.

Keeley Small Cap Value A

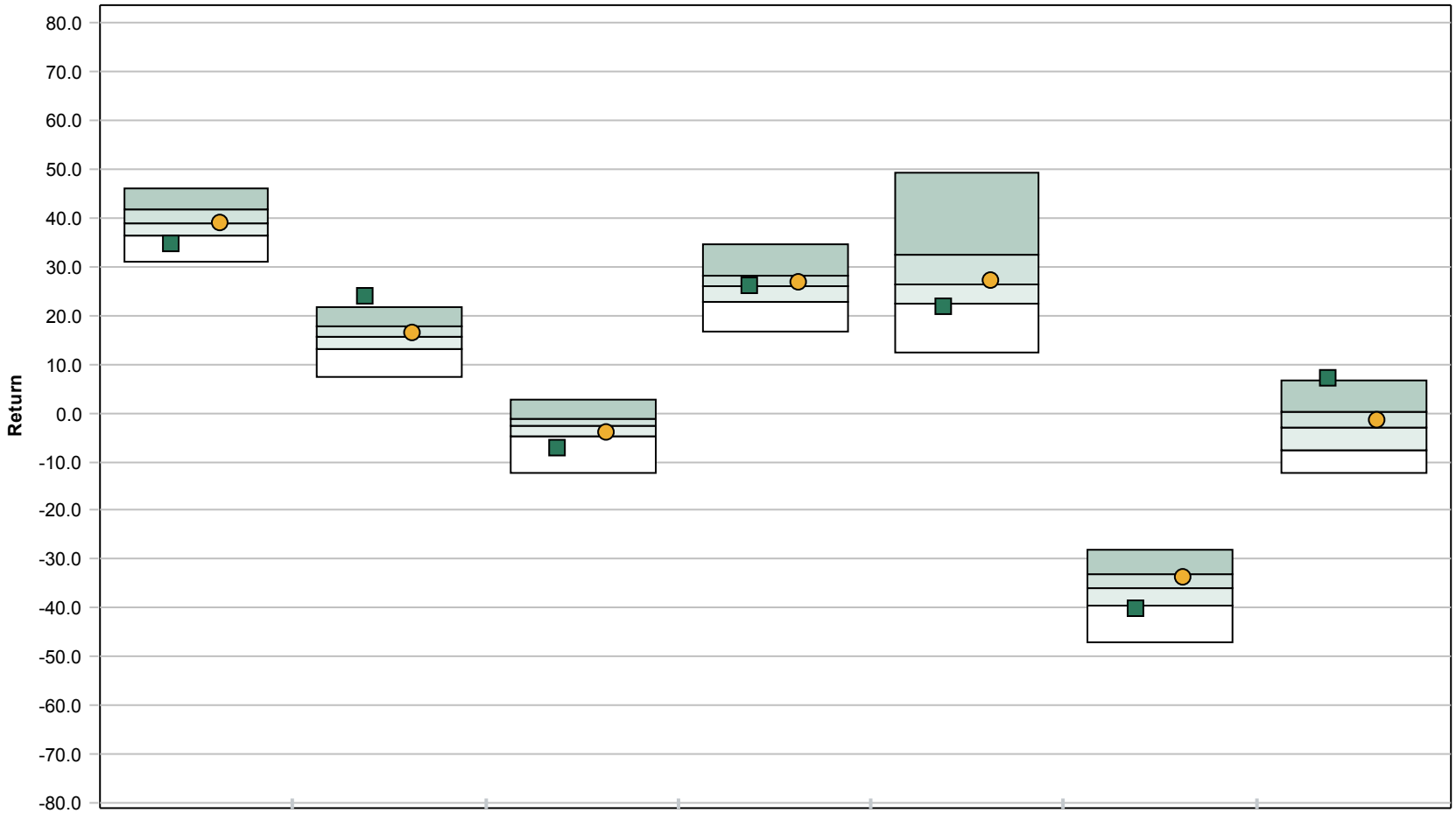
Peer Group Analysis - IM U.S. Small Cap Core Equity (MF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Keeley Small Cap Value A	-0.23 (88)	-0.23 (88)	17.40 (99)	12.18 (77)	24.05 (62)	5.51 (73)	10.08 (8)
Russell 2000 Index	1.12 (42)	1.12 (42)	24.90 (54)	13.18 (57)	24.31 (56)	7.08 (35)	8.53 (36)
5th Percentile	3.09	3.09	30.24	17.21	29.65	9.30	10.48
1st Quartile	1.43	1.43	27.46	15.35	25.92	7.71	9.14
Median	1.06	1.06	25.02	13.69	24.52	6.38	7.94
3rd Quartile	0.61	0.61	23.09	12.24	23.40	5.38	7.00
95th Percentile	-1.32	-1.32	19.76	10.67	20.60	3.90	5.62

Keeley Small Cap Value A

Peer Group Analysis - IM U.S. Small Cap Core Equity (MF)



	2013	2012	2011	2010	2009	2008	2007
Keeley Small Cap Value A	34.63 (86)	23.81 (5)	-7.29 (90)	25.98 (48)	21.67 (78)	-40.18 (79)	7.17 (4)
Russell 2000 Index	38.82 (51)	16.35 (34)	-4.18 (65)	26.85 (38)	27.17 (45)	-33.79 (33)	-1.57 (37)
5th Percentile	46.03	21.62	2.59	34.41	49.42	-27.96	6.50
1st Quartile	41.88	17.59	-1.07	27.97	32.47	-32.97	0.34
Median	38.85	15.49	-2.77	25.83	26.51	-36.01	-3.06
3rd Quartile	36.49	13.03	-4.89	22.83	22.55	-39.47	-7.64
95th Percentile	30.88	7.21	-12.22	16.62	12.34	-47.20	-12.19

Keeley Small Cap Value A

Fund Information

Fund Name :	KEELEY Funds, Inc: KEELEY Small Cap Value Fund; Class A Shares	Portfolio Assets :	$3,084 Million
Fund Family :	Keeley Asset Management Corporation	Portfolio Manager :	Keeley/Keeley/Chin
Ticker :	KSCVX	PM Tenure :	1993--2011--2013
Inception Date :	10/01/1993	Fund Style :	IM U.S. Small Cap Core Equity (MF)
Fund Assets :	$2,017 Million	Style Benchmark :	Russell 2000 Index
Portfolio Turnover :	51%		

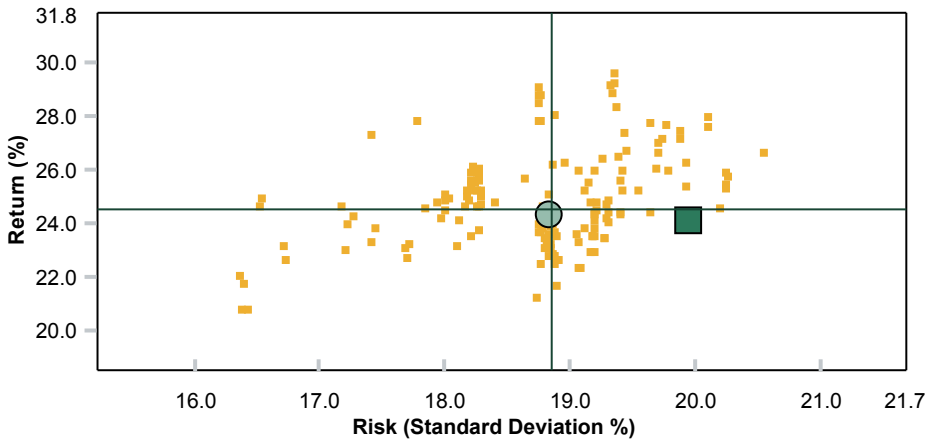
Fund Investment Policy

The Fund seeks capital appreciation by investing in companies with relatively small market capitalization, emphasizing companies undergoing substantial changes such as: emerging from bankruptcy, spin-offs and recapitalizations.

Historical Statistics (04/01/09 - 03/31/14) *

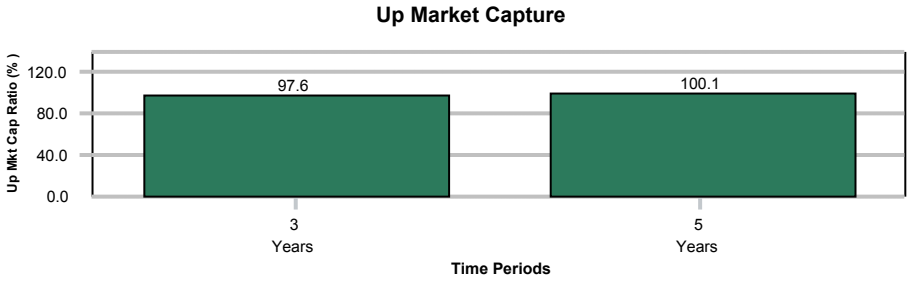
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Keeley Small Cap Value A	24.05	19.95	1.18	-0.72	1.03	0.95	4.59	0.00	19.94	11/01/1993
Russell 2000 Index	24.31	18.85	1.25	0.00	1.00	1.00	0.00	N/A	18.84	11/01/1993
90 Day U.S. Treasury Bill	0.10	0.03	N/A	0.10	0.00	0.01	18.84	-1.25	0.00	11/01/1993

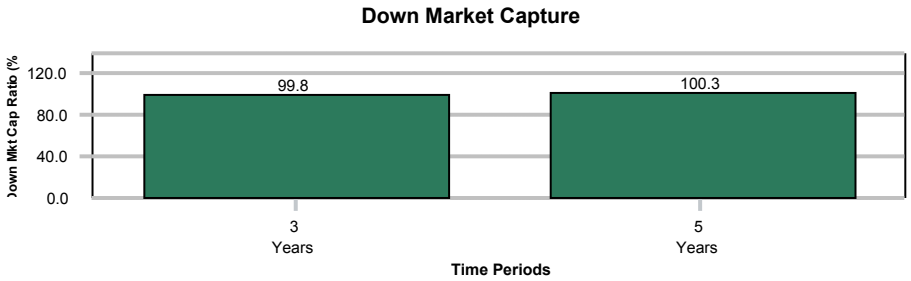
Peer Group Scattergram (04/01/09 to 03/31/14)



	Return	Standard Deviation
Keeley Small Cap Value A	24.05	19.95
Russell 2000 Index	24.31	18.85
Median	24.52	18.86

Up Down Market Capture

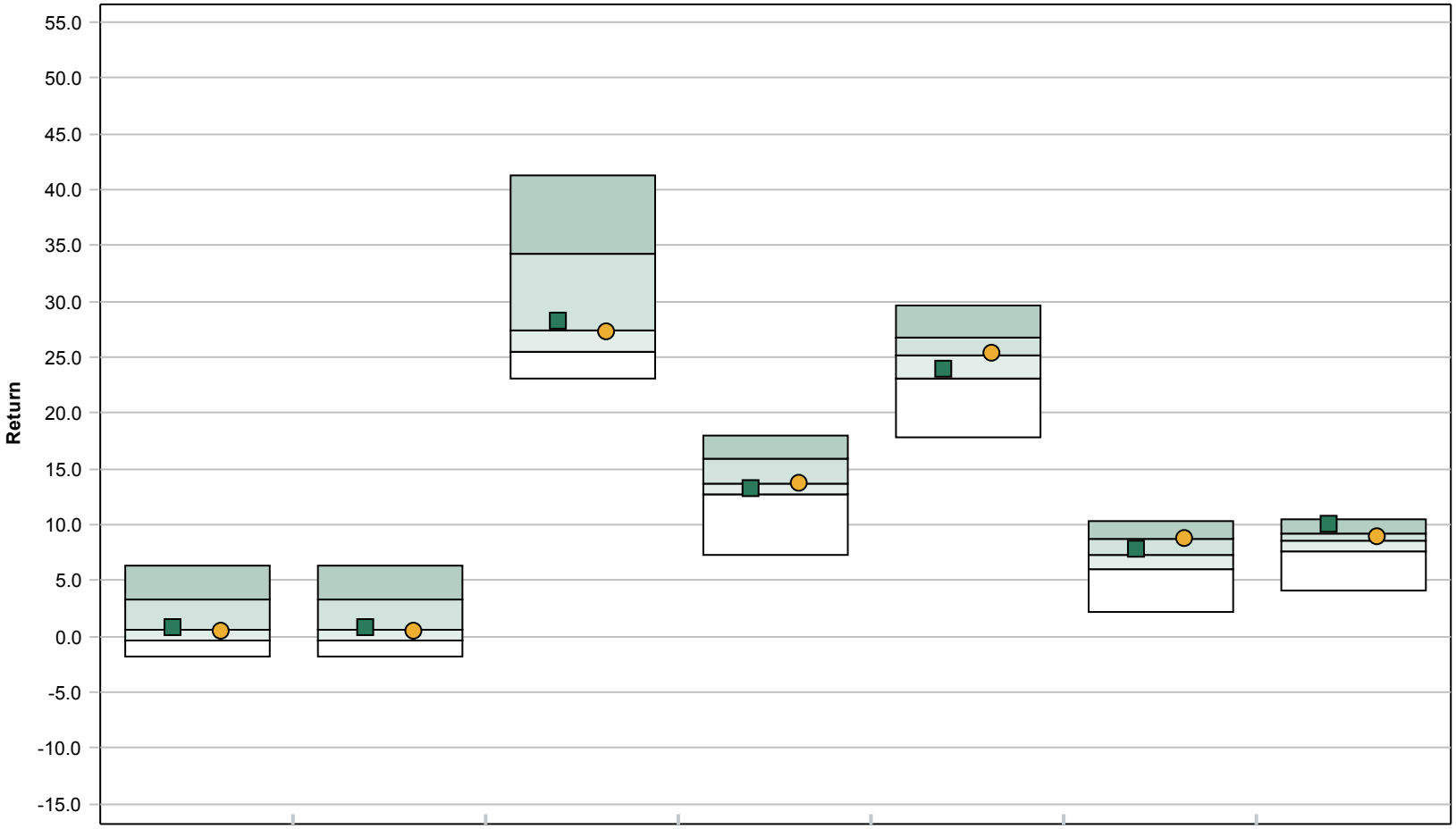




* Monthly periodicity used.

Hartford Small Company HLS

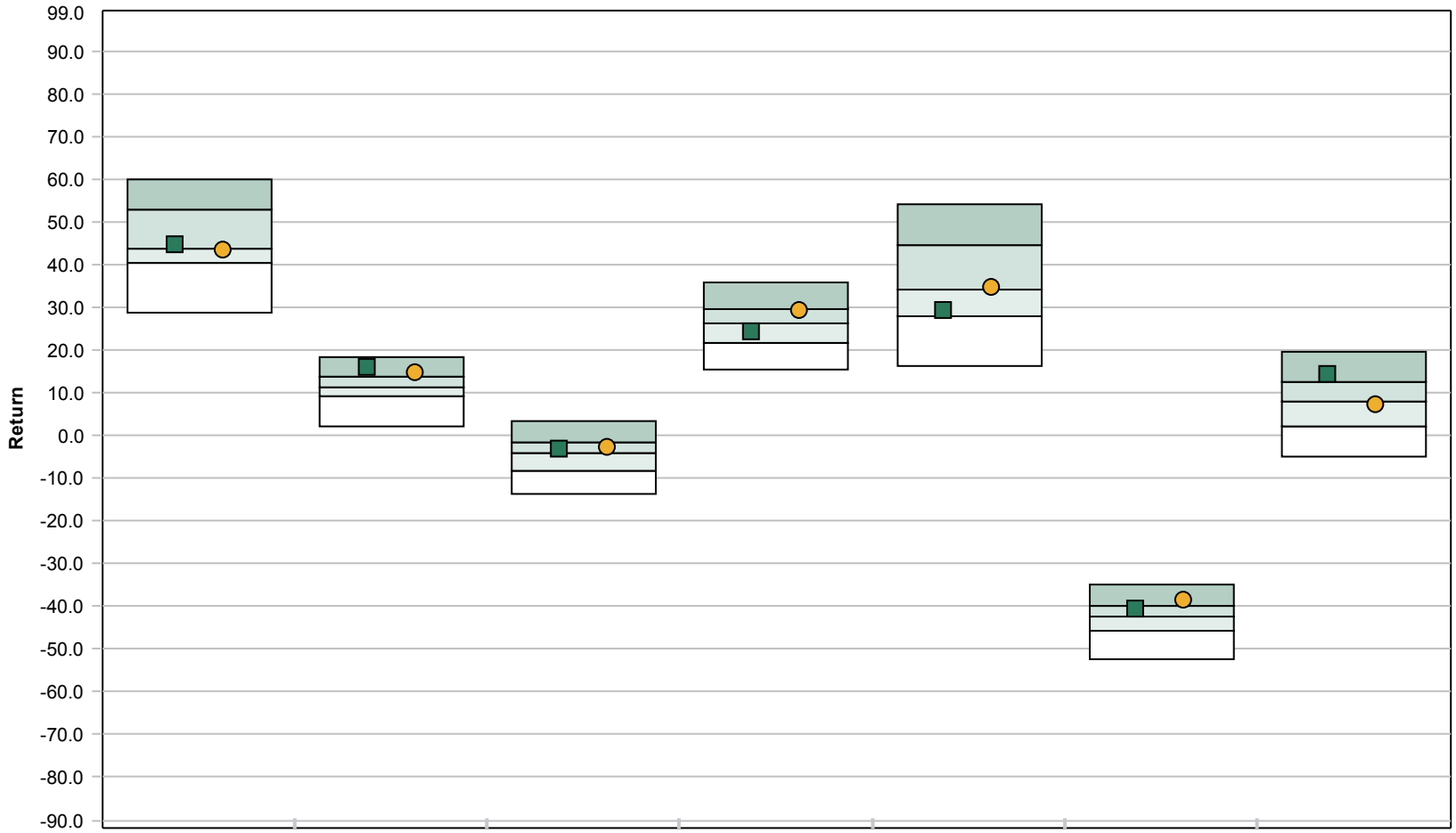
Peer Group Analysis - IM U.S. Small Cap Growth Equity (MF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Hartford Small Company HLS	0.79 (43)	0.79 (43)	28.21 (45)	13.23 (63)	23.93 (67)	7.80 (43)	9.97 (15)
Russell 2000 Growth Index	0.48 (52)	0.48 (52)	27.19 (52)	13.61 (55)	25.24 (46)	8.63 (26)	8.87 (34)
5th Percentile	6.38	6.38	41.35	17.94	29.68	10.32	10.52
1st Quartile	3.28	3.28	34.20	15.90	26.80	8.73	9.17
Median	0.60	0.60	27.37	13.68	25.12	7.35	8.49
3rd Quartile	-0.44	-0.44	25.40	12.72	23.03	6.01	7.60
95th Percentile	-1.75	-1.75	23.11	7.27	17.87	2.12	4.00

Hartford Small Company HLS

Peer Group Analysis - IM U.S. Small Cap Growth Equity (MF)



	2013	2012	2011	2010	2009	2008	2007
Hartford Small Company HLS	44.38 (48)	15.64 (16)	-3.36 (37)	24.13 (61)	29.29 (69)	-40.60 (31)	14.23 (17)
Russell 2000 Growth Index	43.30 (57)	14.59 (20)	-2.91 (33)	29.09 (27)	34.47 (47)	-38.54 (14)	7.05 (54)
5th Percentile	59.70	18.15	3.43	35.79	53.92	-35.05	19.42
1st Quartile	52.94	13.71	-1.74	29.56	44.53	-39.73	12.68
Median	43.71	11.06	-4.28	26.34	34.15	-42.58	7.82
3rd Quartile	40.47	9.19	-8.48	21.58	27.87	-45.82	2.23
95th Percentile	28.66	2.11	-13.75	15.58	16.19	-52.57	-5.00

Hartford Small Company HLS

Fund Information

Fund Name :	Hartford Series Fund, Inc: Hartford Small Company HLS Fund; Class IA	Portfolio Assets :	-
Fund Family :	Hartford Funds Management Company LLC	Portfolio Manager :	Team Managed
Ticker :		PM Tenure :	
Inception Date :	08/09/1996	Fund Style :	IM U.S. Small Cap Growth Equity (MF)
Fund Assets :	-	Style Benchmark :	Russell 2000 Growth Index

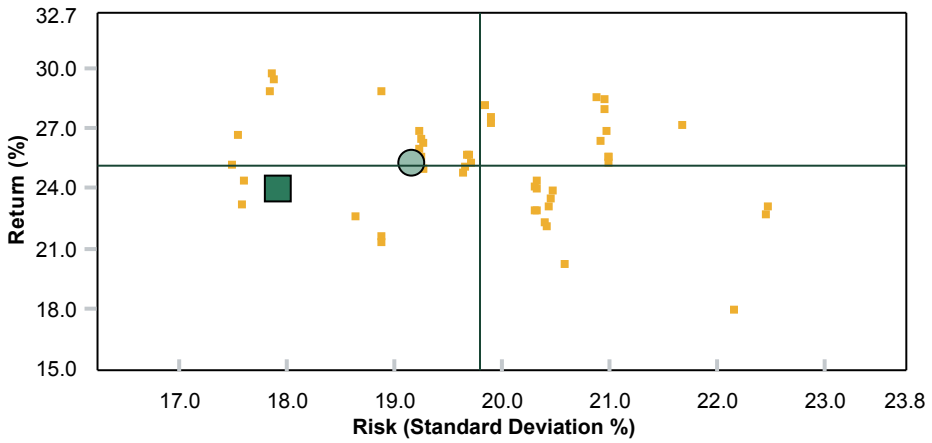
Fund Investment Policy

The Fund seeks growth of capital by investing primarily in common stocks selected on the basis of potential for capital appreciation. Under normal circumstances, the Fund will invest at least 80% of its assets in common stocks of small capitalization companies.

Historical Statistics (04/01/09 - 03/31/14) *

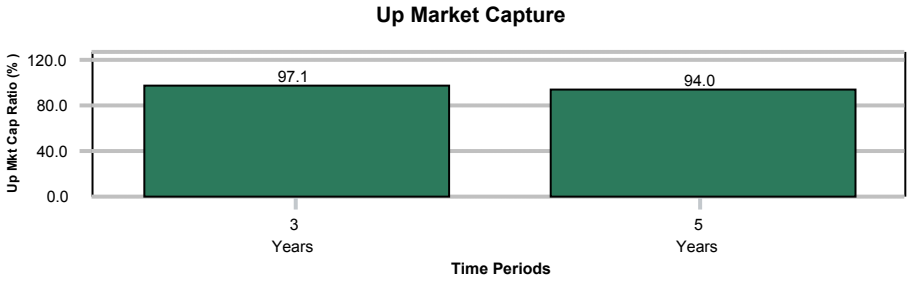
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Hartford Small Company HLS	23.93	17.94	1.29	0.75	0.92	0.96	3.87	-0.33	17.94	09/01/1996
Russell 2000 Growth Index	25.24	19.17	1.27	0.00	1.00	1.00	0.00	N/A	19.17	09/01/1996
90 Day U.S. Treasury Bill	0.10	0.03	N/A	0.10	0.00	0.00	19.17	-1.27	0.00	09/01/1996

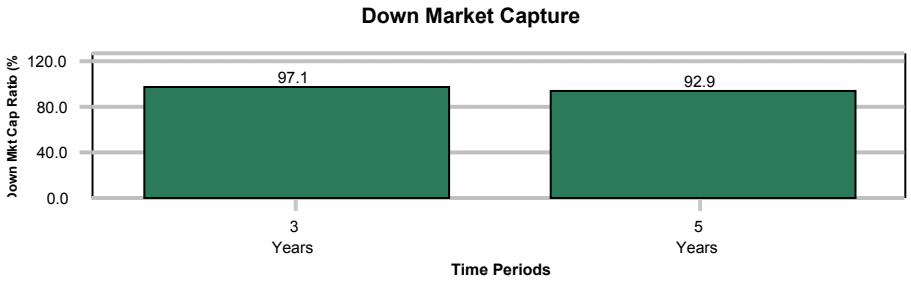
Peer Group Scattergram (04/01/09 to 03/31/14)



	Return	Standard Deviation
Hartford Small Company HLS	23.93	17.94
Russell 2000 Growth Index	25.24	19.17
Median	25.12	19.80

Up Down Market Capture

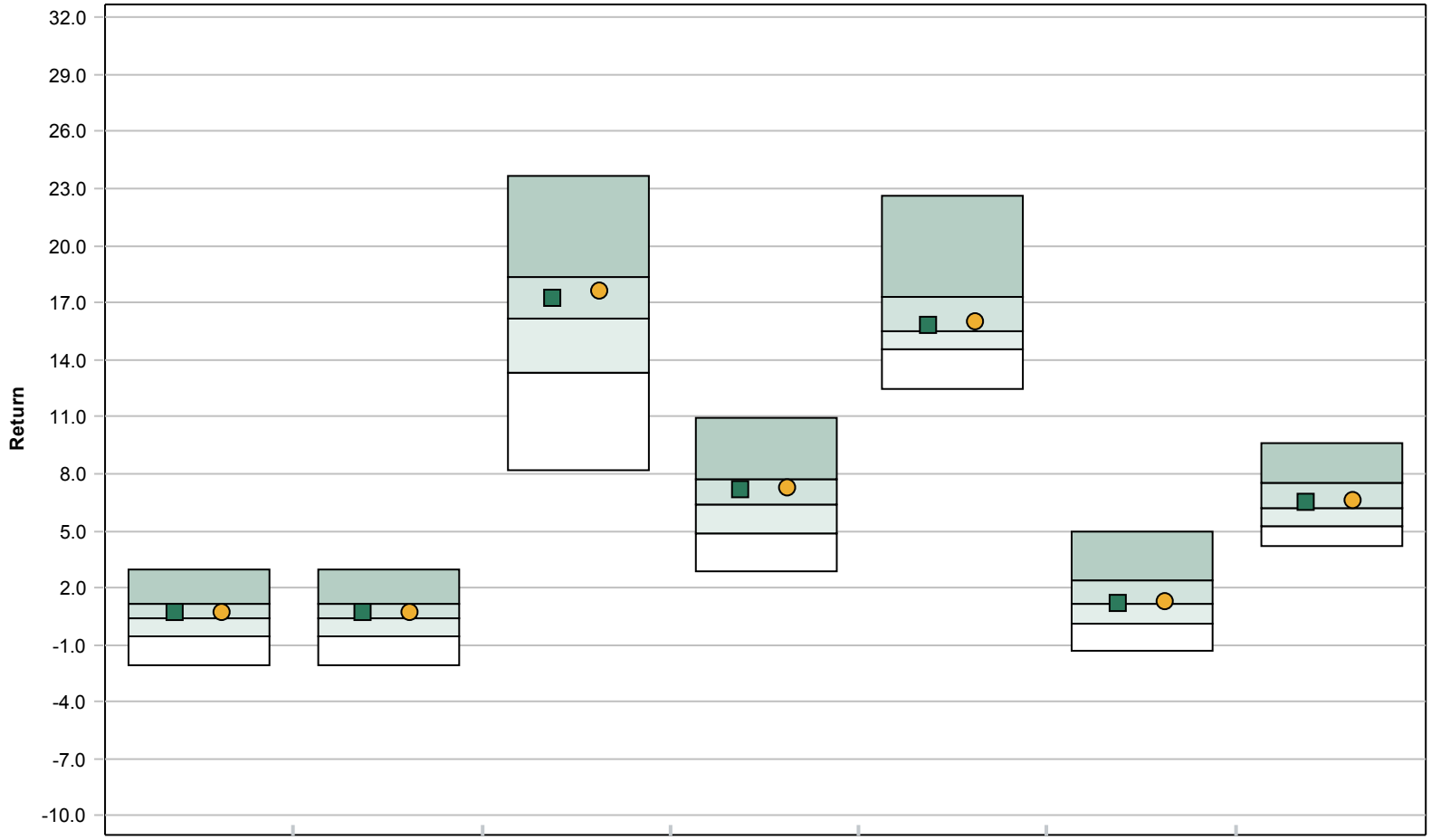




* Monthly periodicity used.

American Beacon Intl Eq Index Inst

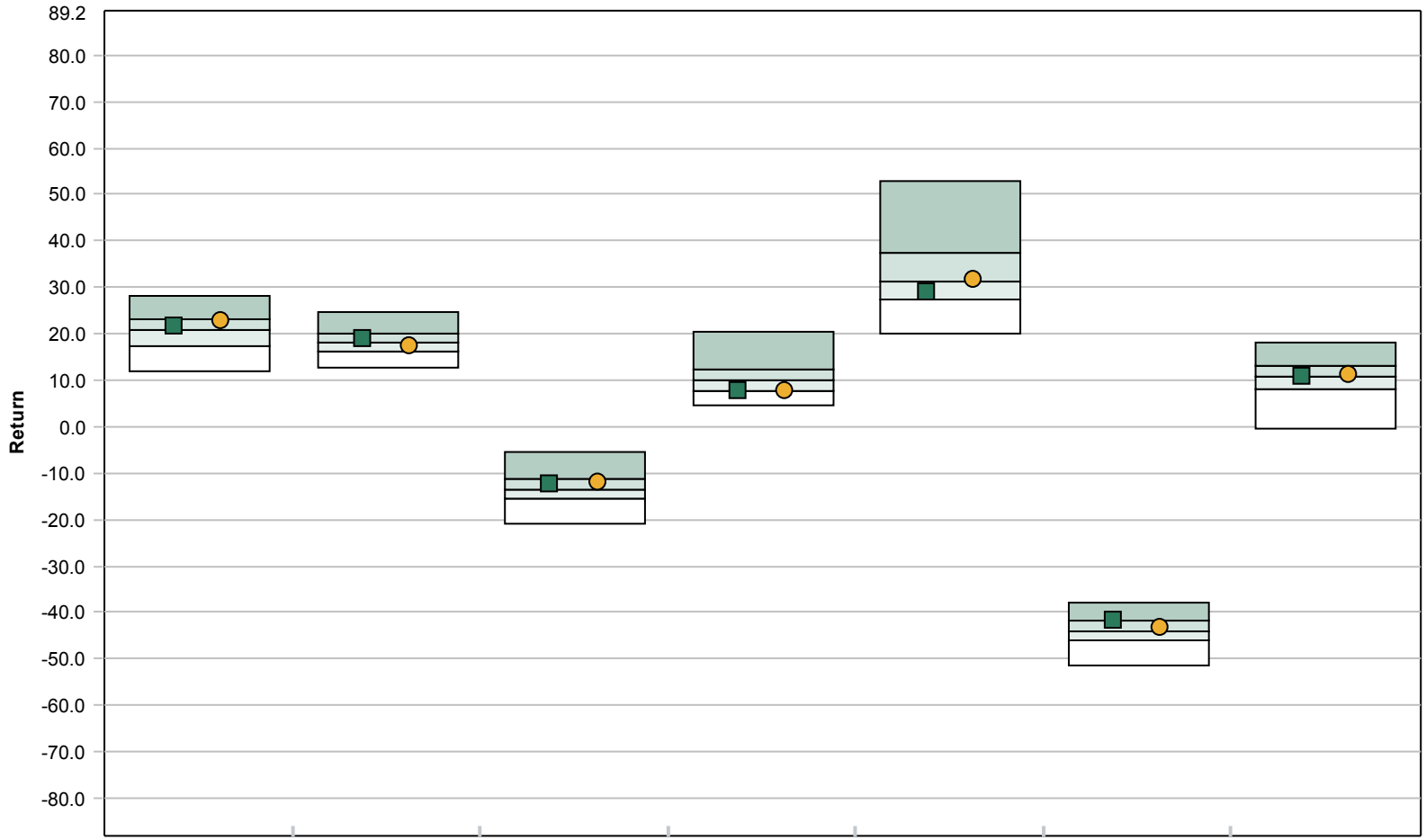
Peer Group Analysis - IM International Core Equity (MF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
American Beacon Intl Eq Index Inst	0.70 (37)	0.70 (37)	17.18 (38)	7.15 (36)	15.79 (43)	1.15 (50)	6.48 (43)
MSCI EAFE (Net)	0.66 (38)	0.66 (38)	17.56 (31)	7.21 (34)	16.02 (36)	1.29 (47)	6.53 (42)
5th Percentile	2.96	2.96	23.62	10.92	22.64	4.95	9.63
1st Quartile	1.19	1.19	18.37	7.73	17.30	2.37	7.49
Median	0.40	0.40	16.12	6.40	15.48	1.12	6.24
3rd Quartile	-0.57	-0.57	13.27	4.91	14.51	0.13	5.25
95th Percentile	-2.03	-2.03	8.21	2.83	12.43	-1.35	4.19

American Beacon Intl Eq Index Inst

Peer Group Analysis - IM International Core Equity (MF)



	2013	2012	2011	2010	2009	2008	2007
American Beacon Intl Eq Index Inst	21.55 (42)	18.71 (40)	-12.50 (39)	7.56 (76)	28.72 (64)	-41.85 (25)	10.68 (49)
MSCI EAFE (Net)	22.78 (27)	17.32 (62)	-12.14 (34)	7.75 (72)	31.78 (46)	-43.38 (45)	11.17 (44)
5th Percentile	28.23	24.68	-5.51	20.27	52.66	-37.95	18.10
1st Quartile	23.14	20.21	-11.45	12.42	37.42	-41.88	13.03
Median	20.65	18.04	-13.42	9.96	31.12	-43.97	10.57
3rd Quartile	17.17	16.04	-15.51	7.56	27.33	-46.21	8.10
95th Percentile	12.09	12.59	-20.88	4.59	20.20	-51.63	-0.51

American Beacon Intl Eq Index Inst

Fund Information

Fund Name :	American Beacon Funds: American Beacon International Equity Index Fund; Institutional Class Shares	Portfolio Assets :	$1,040 Million
Fund Family :	American Beacon Advisors Inc	Portfolio Manager :	Bliss/Savage/Mason
Ticker :	AIIIX	PM Tenure :	2011--2012--2014
Inception Date :	07/31/2000	Fund Style :	IM International Core Equity (MF)
Fund Assets :	$643 Million	Style Benchmark :	MSCI EAFE (Net)

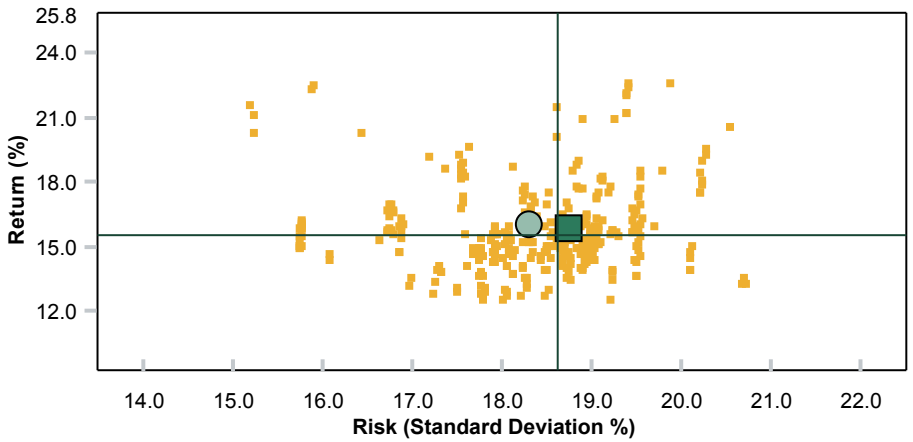
Fund Investment Policy

The Fund seeks to match the performance of the Morgan Stanley Capital International Europe, Asia and Far East Capitalization Weighted Index as closely as possible before the deduction of Fund expenses.

Historical Statistics (04/01/09 - 03/31/14) *

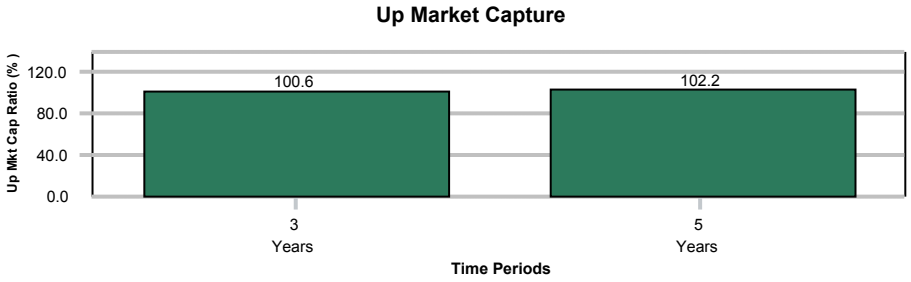
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
American Beacon Intl Eq Index Inst	15.79	18.77	0.87	-0.41	1.02	0.99	2.21	-0.05	18.76	08/01/2000
MSCI EAFE (Net)	16.02	18.32	0.90	0.00	1.00	1.00	0.00	N/A	18.32	08/01/2000
90 Day U.S. Treasury Bill	0.10	0.03	N/A	0.09	0.00	0.02	18.32	-0.90	0.00	08/01/2000

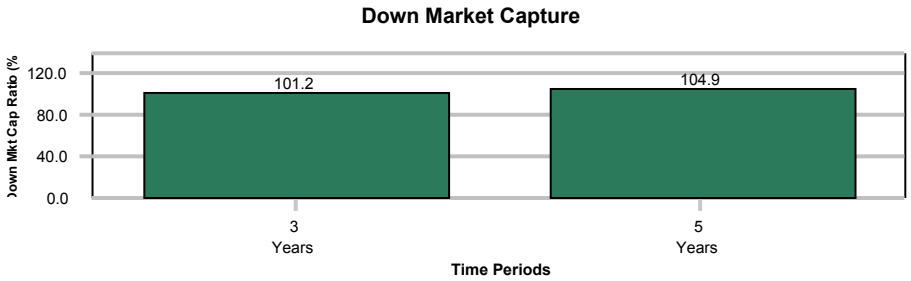
Peer Group Scattergram (04/01/09 to 03/31/14)



	Return	Standard Deviation
American Beacon Intl Eq Index Inst	15.79	18.77
MSCI EAFE (Net)	16.02	18.32
Median	15.48	18.64

Up Down Market Capture

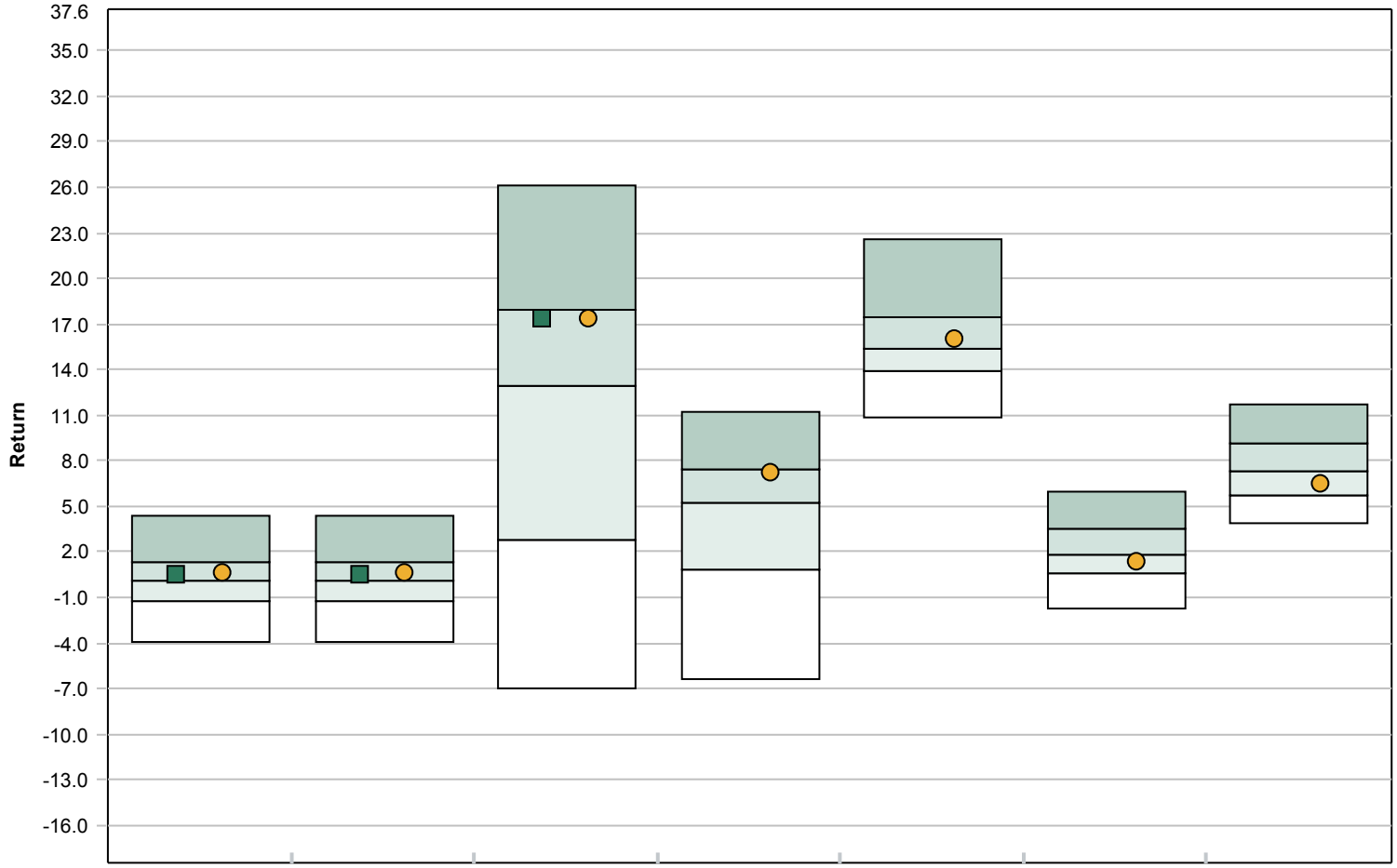




* Monthly periodicity used.

Vanguard Developed Markets Index Admiral

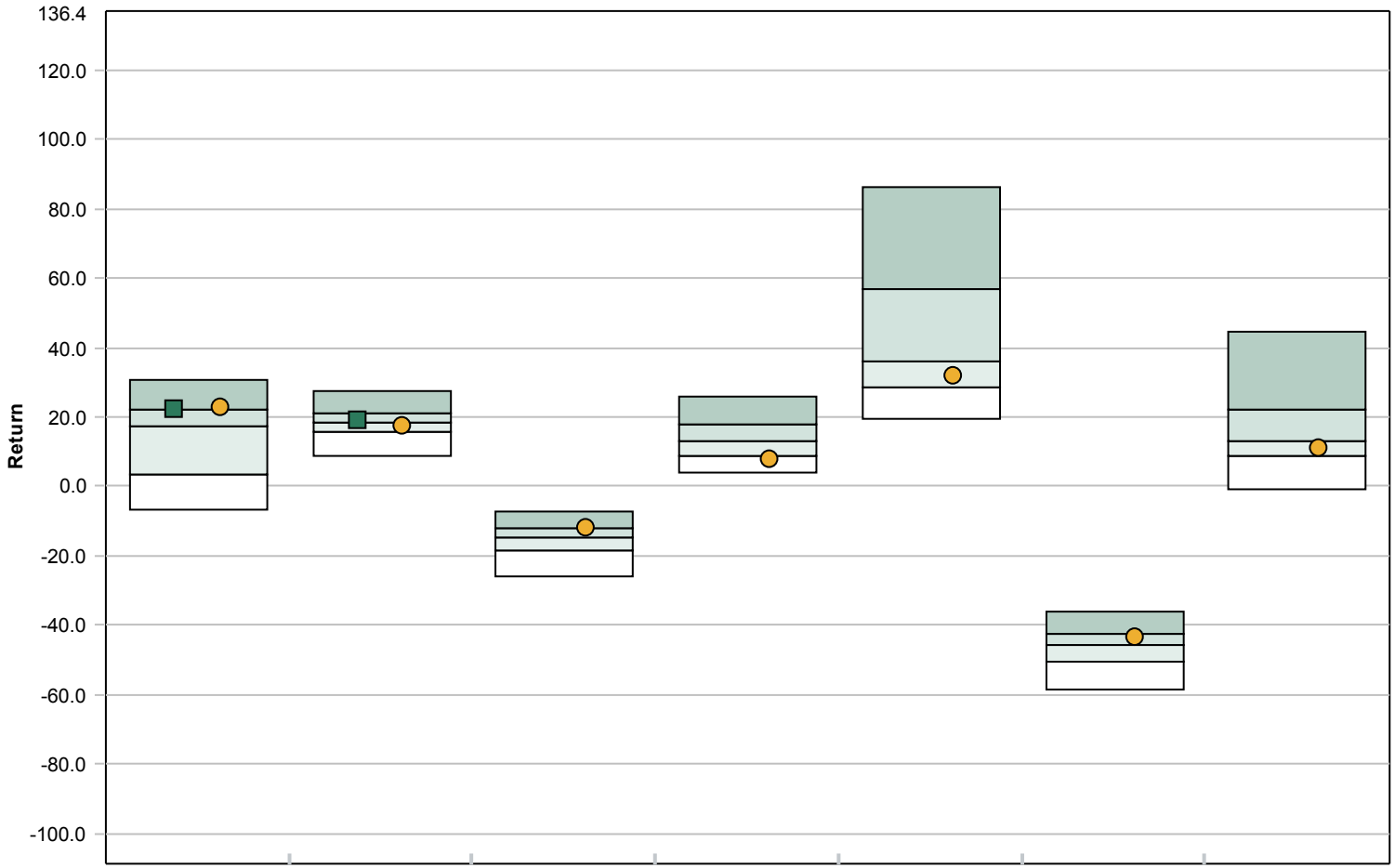
Peer Group Analysis - IM International Equity (MF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Vanguard Developed Markets Index Admiral	0.51 (43)	0.51 (43)	17.36 (28)	N/A	N/A	N/A	N/A
Vanguard Developed Market Policy Index	0.61 (40)	0.61 (40)	17.34 (28)	7.15 (29)	15.97 (41)	1.26 (61)	6.51 (62)
5th Percentile	4.42	4.42	26.06	11.25	22.64	5.96	11.68
1st Quartile	1.33	1.33	17.90	7.43	17.43	3.52	9.11
Median	0.15	0.15	12.94	5.20	15.42	1.80	7.25
3rd Quartile	-1.30	-1.30	2.74	0.83	13.86	0.53	5.71
95th Percentile	-3.91	-3.91	-6.92	-6.34	10.85	-1.76	3.93

Vanguard Developed Markets Index Admiral

Peer Group Analysis - IM International Equity (MF)



	2013	2012	2011	2010	2009	2008	2007
■ Vanguard Developed Markets Index Admiral	21.97 (28)	18.91 (46)	N/A	N/A	N/A	N/A	N/A
● Vanguard Developed Market Policy Index	22.61 (24)	17.32 (64)	-12.14 (27)	7.75 (80)	31.78 (64)	-43.38 (33)	11.17 (63)
5th Percentile	30.55	27.59	-7.02	26.13	85.95	-36.16	44.49
1st Quartile	22.38	21.29	-11.96	18.10	56.86	-42.39	22.05
Median	17.45	18.59	-14.92	12.98	36.29	-45.93	13.32
3rd Quartile	3.25	15.82	-18.63	8.57	28.42	-50.70	8.83
95th Percentile	-6.88	8.88	-25.79	3.98	19.70	-58.22	-0.89

Vanguard Developed Markets Index Admiral

Fund Information

Fund Name :	Vanguard STAR Funds: Vanguard Developed Markets Index Fund; Admiral Class Shares	Portfolio Assets :	$17,708 Million
Fund Family :	Vanguard Group Inc	Portfolio Manager :	Donald Butler
Ticker :	VDMAX	PM Tenure :	2011
Inception Date :	09/27/2011	Fund Style :	IM International Equity (MF)
Fund Assets :	$3,285 Million	Style Benchmark :	Vanguard Developed Market Policy Index

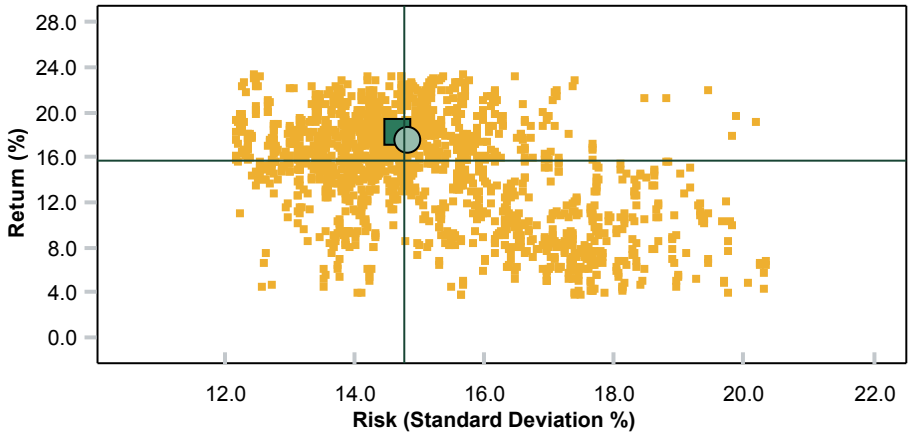
Fund Investment Policy

The Fund seeks to track the performance of the FTSE Developed ex North America Index. The Fund seeks to achieve its investment objective by investing in other Vanguard mutual Funds and/or directly in securities included in the Index.

Historical Statistics (10/01/11 - 03/31/14) *

	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Vanguard Developed Markets Index Admiral	18.12	14.67	1.21	0.93	0.98	0.98	2.34	0.23	14.67	10/01/2011
Vanguard Developed Market Policy Index	17.47	14.81	1.16	0.00	1.00	1.00	0.00	N/A	14.81	10/01/2011
90 Day U.S. Treasury Bill	0.06	0.02	N/A	0.06	0.00	0.05	14.81	-1.16	0.00	10/01/2011

Peer Group Scattergram (10/01/11 to 03/31/14)



	Return	Standard Deviation
Vanguard Developed Markets Index Admiral	18.12	14.67
Vanguard Developed Market Policy Index	17.47	14.81
Median	15.73	14.77

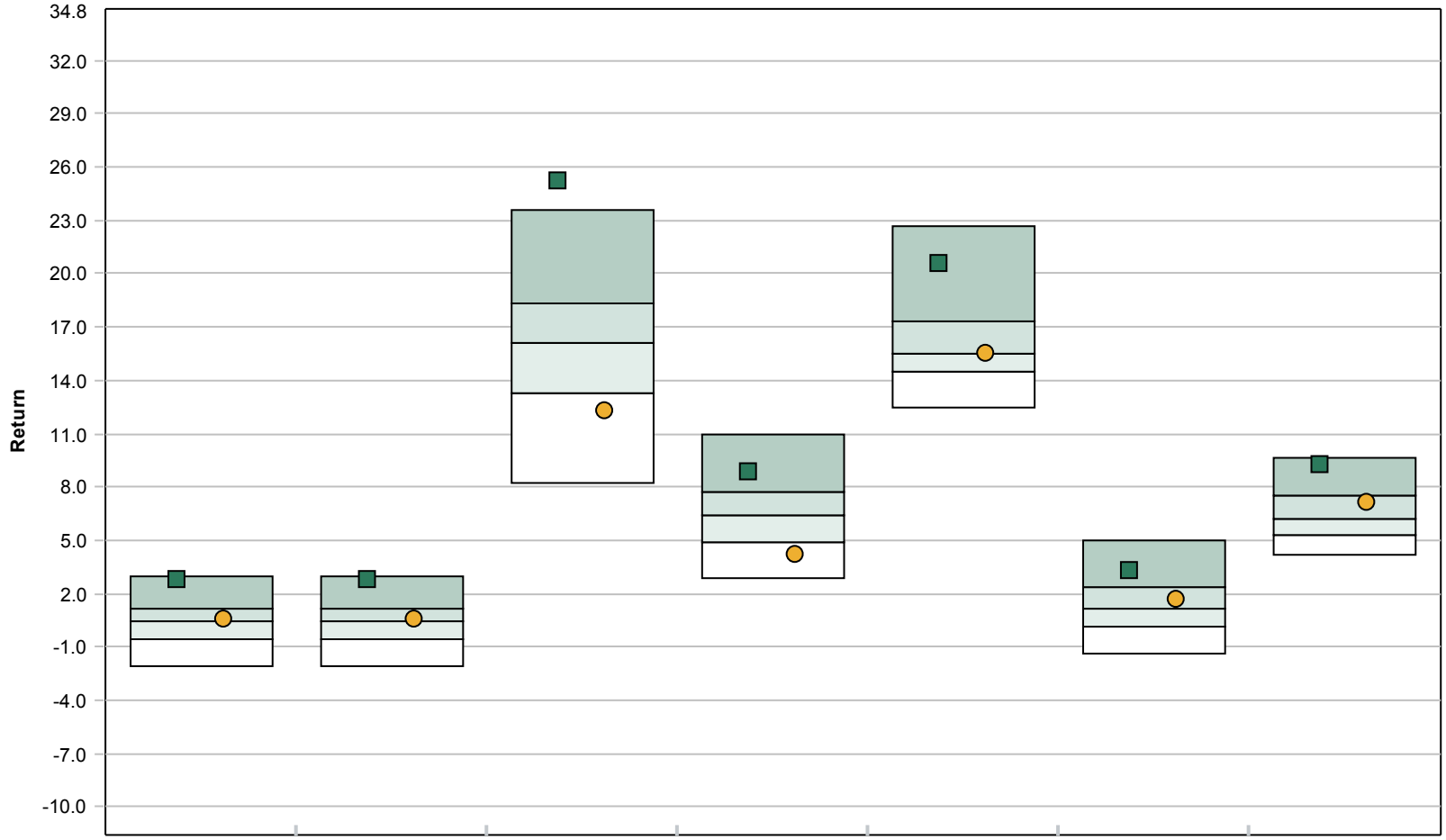
Up Down Market Capture

No data found.

* Monthly periodicity used.

Dodge & Cox International Stock

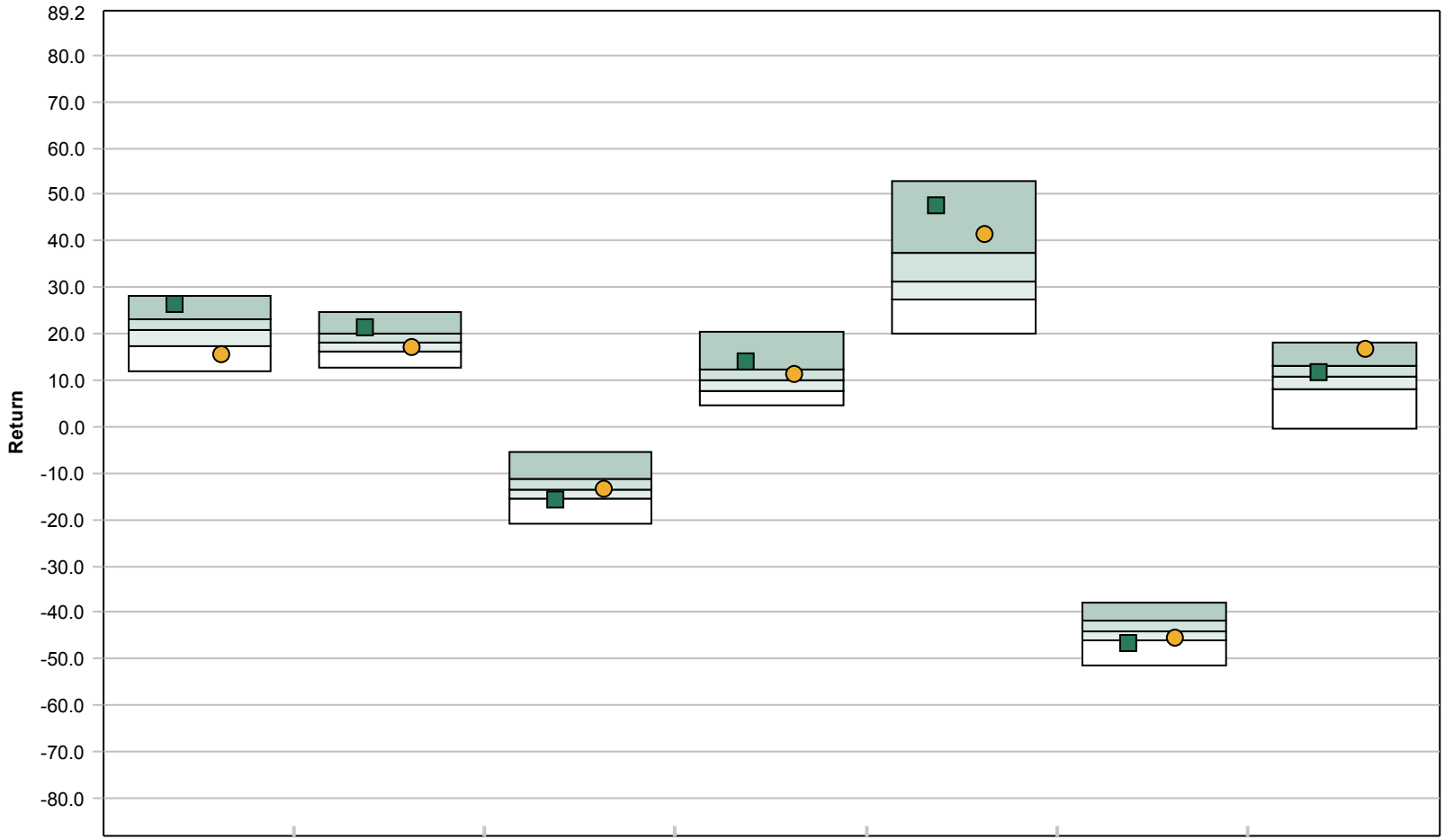
Peer Group Analysis - IM International Core Equity (MF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Dodge & Cox International Stock	2.76 (7)	2.76 (7)	25.25 (2)	8.79 (16)	20.52 (10)	3.30 (15)	9.25 (9)
MSCI AC World ex USA (Net)	0.51 (45)	0.51 (45)	12.31 (83)	4.15 (84)	15.52 (50)	1.70 (37)	7.12 (30)
5th Percentile	2.96	2.96	23.62	10.92	22.64	4.95	9.63
1st Quartile	1.19	1.19	18.37	7.73	17.30	2.37	7.49
Median	0.40	0.40	16.12	6.40	15.48	1.12	6.24
3rd Quartile	-0.57	-0.57	13.27	4.91	14.51	0.13	5.25
95th Percentile	-2.03	-2.03	8.21	2.83	12.43	-1.35	4.19

Dodge & Cox International Stock

Peer Group Analysis - IM International Core Equity (MF)



	2013	2012	2011	2010	2009	2008	2007
Dodge & Cox International Stock	26.31 (13)	21.03 (20)	-15.97 (82)	13.69 (17)	47.46 (10)	-46.69 (78)	11.71 (41)
MSCI AC World ex USA (Net)	15.29 (85)	16.83 (69)	-13.71 (54)	11.15 (36)	41.45 (19)	-45.53 (68)	16.65 (8)
5th Percentile	28.23	24.68	-5.51	20.27	52.66	-37.95	18.10
1st Quartile	23.14	20.21	-11.45	12.42	37.42	-41.88	13.03
Median	20.65	18.04	-13.42	9.96	31.12	-43.97	10.57
3rd Quartile	17.17	16.04	-15.51	7.56	27.33	-46.21	8.10
95th Percentile	12.09	12.59	-20.88	4.59	20.20	-51.63	-0.51

Dodge & Cox International Stock

Fund Information

Fund Name :	Dodge & Cox Funds: Dodge & Cox International Stock Fund	Portfolio Assets :	$55,776 Million
Fund Family :	Dodge & Cox	Portfolio Manager :	Team Managed
Ticker :	DODFX	PM Tenure :	
Inception Date :	05/01/2001	Fund Style :	IM International Core Equity (MF)
Fund Assets :	$55,776 Million	Style Benchmark :	MSCI AC World ex USA (Net)
Portfolio Turnover :	10%		

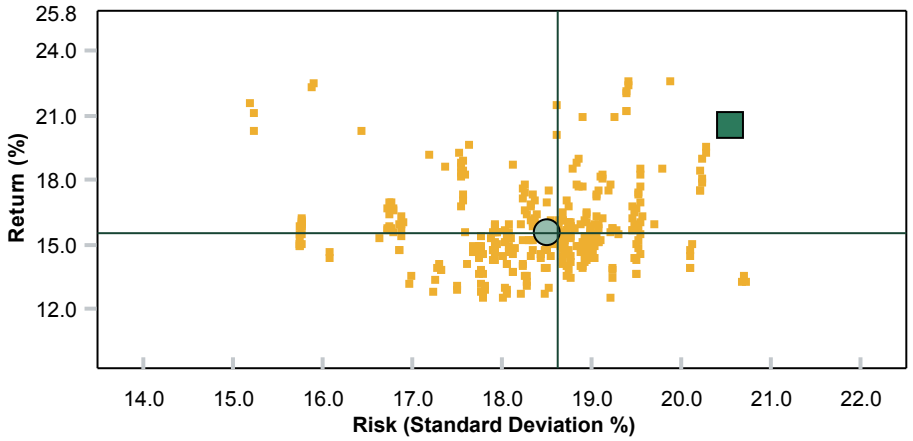
Fund Investment Policy

The Fund seeks long-term growth of principal and income by investing primarily in a diversified portfolio of equity securities issued by non-U.S. companies from at least three different foreign countries, including emerging markets.

Historical Statistics (04/01/09 - 03/31/14) *

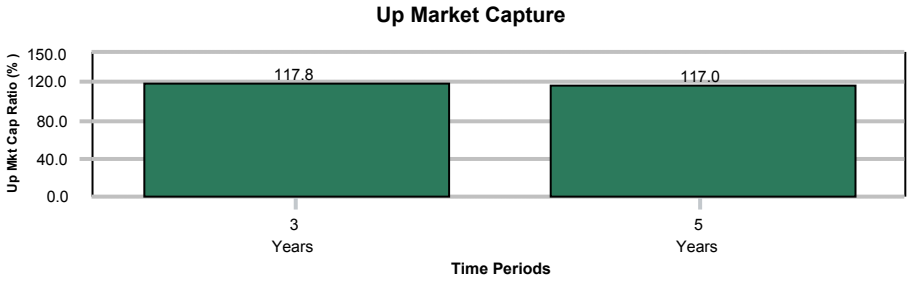
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Dodge & Cox International Stock	20.52	20.57	1.01	3.21	1.09	0.97	3.97	1.18	20.57	06/01/2001
MSCI AC World ex USA (Net)	15.52	18.53	0.87	0.00	1.00	1.00	0.00	N/A	18.52	06/01/2001
90 Day U.S. Treasury Bill	0.10	0.03	N/A	0.09	0.00	0.03	18.52	-0.87	0.00	06/01/2001

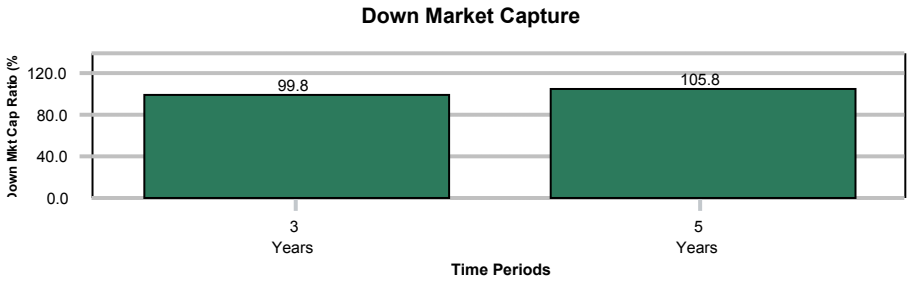
Peer Group Scattergram (04/01/09 to 03/31/14)



	Return	Standard Deviation
Dodge & Cox International Stock	20.52	20.57
MSCI AC World ex USA (Net)	15.52	18.53
Median	15.48	18.64

Up Down Market Capture

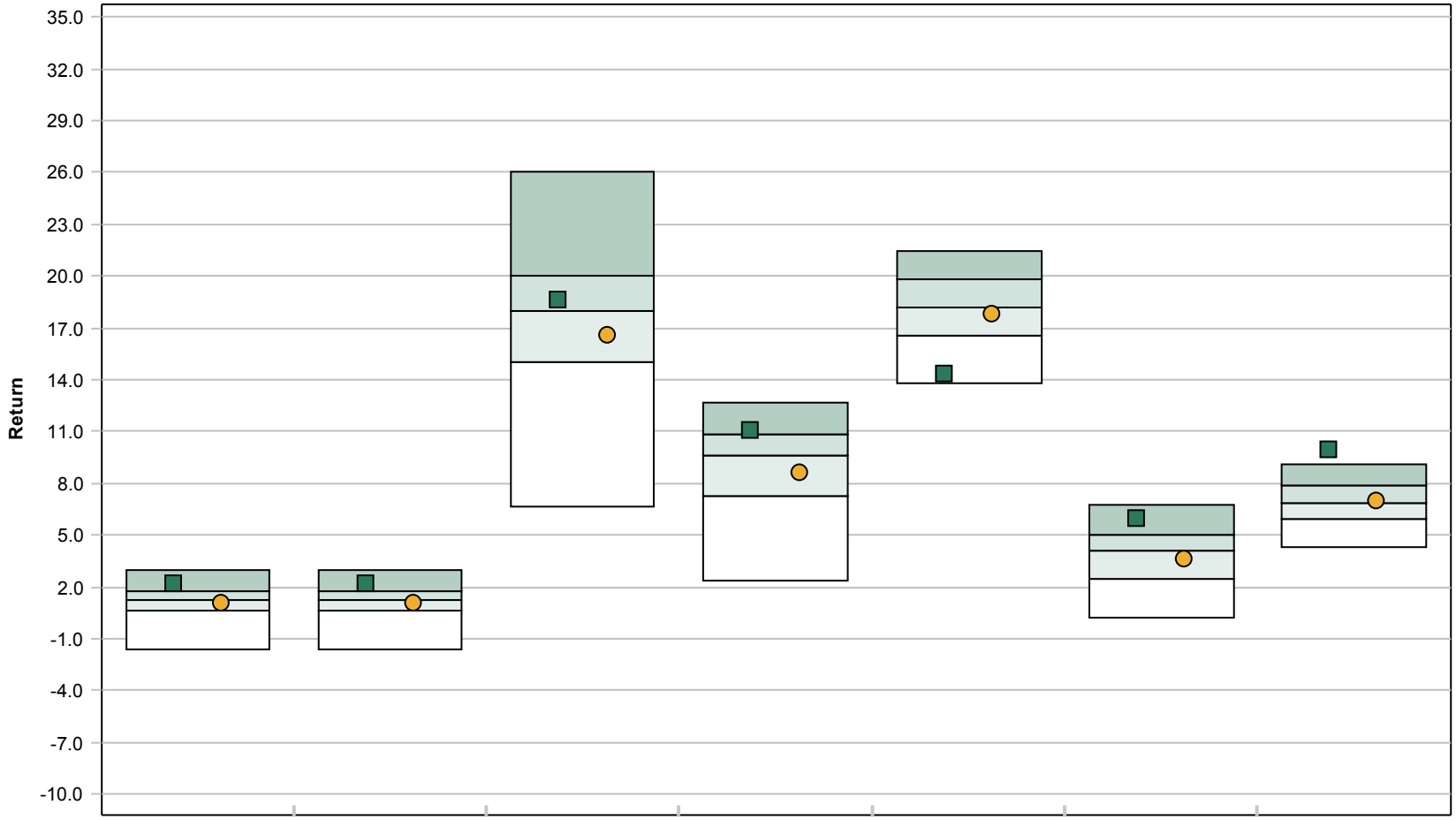




* Monthly periodicity used.

Mutual Global Discovery Z

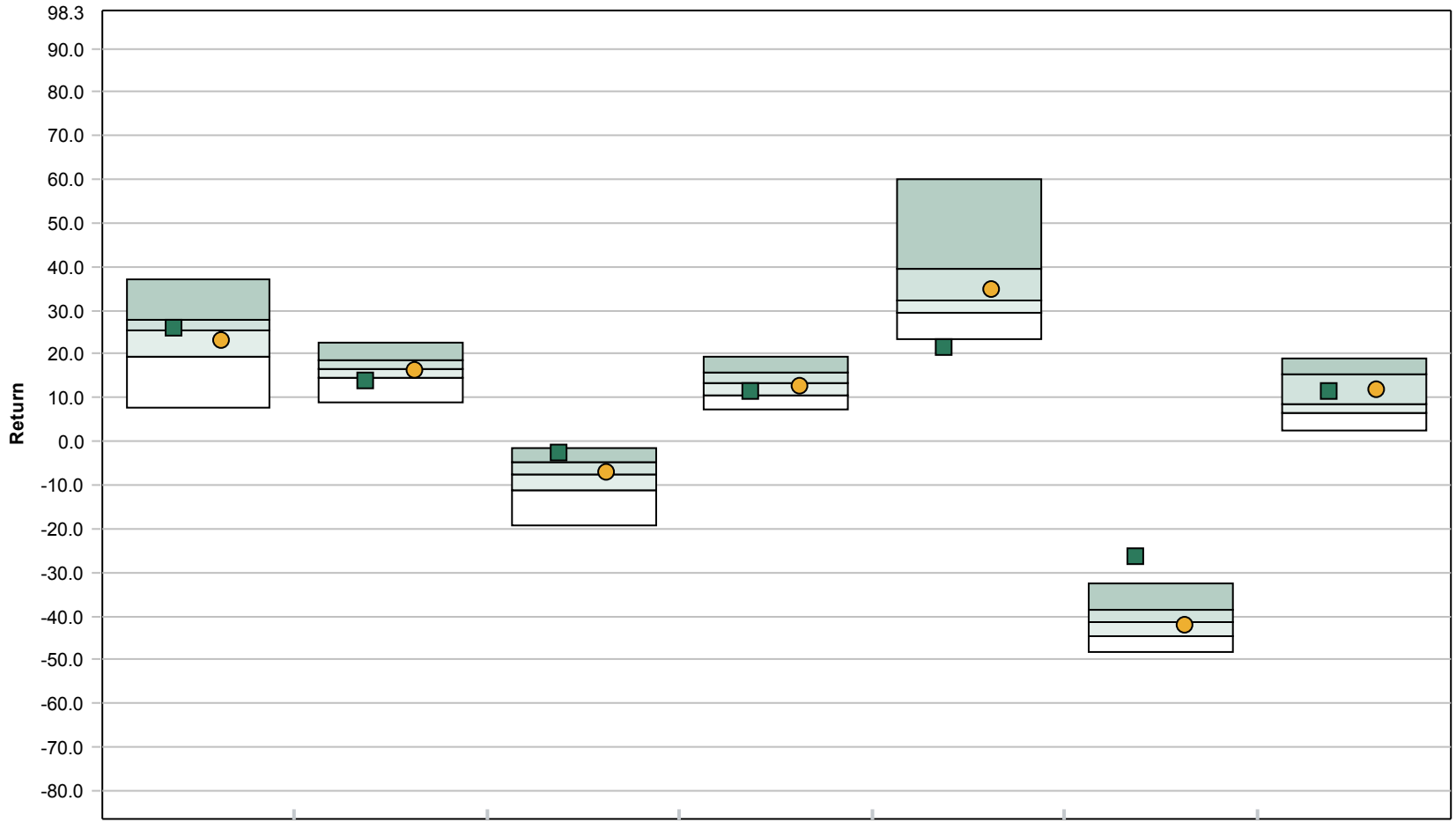
Peer Group Analysis - IM Global Core Equity (MF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Mutual Global Discovery Z	2.19 (13)	2.19 (13)	18.62 (41)	11.05 (21)	14.33 (92)	5.89 (11)	9.90 (1)
MSCI AC World Index (Net)	1.08 (55)	1.08 (55)	16.55 (66)	8.55 (66)	17.80 (55)	3.54 (59)	6.97 (45)
5th Percentile	2.96	2.96	26.00	12.68	21.49	6.77	9.06
1st Quartile	1.78	1.78	20.01	10.86	19.79	5.04	7.91
Median	1.20	1.20	17.98	9.65	18.19	4.11	6.82
3rd Quartile	0.60	0.60	14.98	7.28	16.51	2.44	5.96
95th Percentile	-1.57	-1.57	6.62	2.32	13.79	0.19	4.35

Mutual Global Discovery Z

Peer Group Analysis - IM Global Core Equity (MF)



	2013	2012	2011	2010	2009	2008	2007
Mutual Global Discovery Z	25.64 (47)	13.65 (82)	-2.68 (9)	11.37 (67)	21.31 (98)	-26.55 (1)	11.32 (35)
MSCI AC World Index (Net)	22.80 (69)	16.13 (57)	-7.35 (47)	12.67 (55)	34.63 (42)	-42.19 (62)	11.66 (34)
5th Percentile	37.00	22.50	-1.44	19.33	60.22	-32.71	19.04
1st Quartile	27.82	18.67	-4.75	15.80	39.38	-38.55	15.15
Median	25.21	16.61	-7.60	13.35	32.31	-41.28	8.56
3rd Quartile	19.56	14.51	-11.26	10.61	29.25	-44.46	6.40
95th Percentile	7.84	8.94	-19.19	7.16	23.51	-48.44	2.54

Mutual Global Discovery Z

Fund Information

Fund Name :	Franklin Mutual Series Funds: Mutual Global Discovery Fund; Class Z Shares	Portfolio Assets :	$24,186 Million
Fund Family :	Franklin Templeton Investments	Portfolio Manager :	Langerman/Brugere-Trelat/Ranki
Ticker :	MDISX	PM Tenure :	2009--2009--2013
Inception Date :	12/31/1992	Fund Style :	IM Global Core Equity (MF)
Fund Assets :	$9,666 Million	Style Benchmark :	MSCI AC World Index (Net)

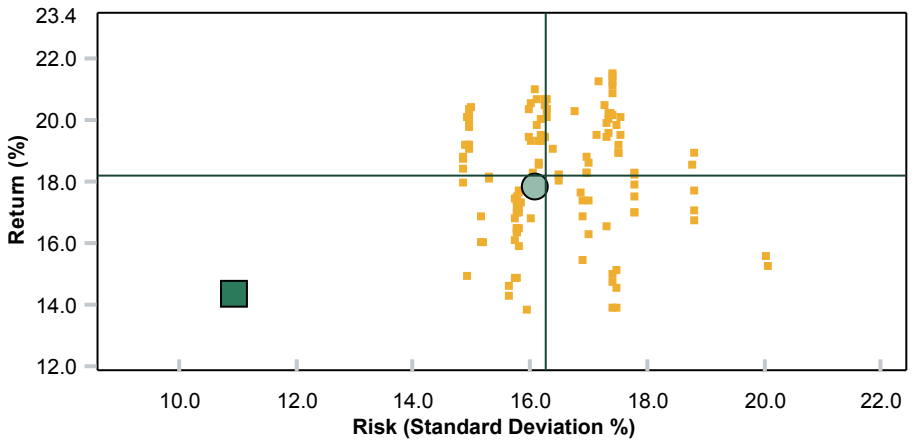
Fund Investment Policy

The Fund seeks capital appreciation. Under normal market conditions, the Fund invests mainly in equity securities of companies that the Manager believes are available at market prices less than their value based on certain recognized criteria. The fund generally invests a majority of its assets in foreign securities.

Historical Statistics (04/01/09 - 03/31/14) *

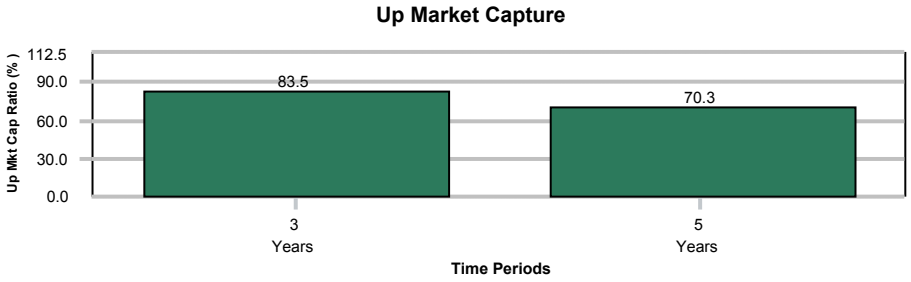
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Mutual Global Discovery Z	14.33	10.94	1.28	2.79	0.64	0.87	7.02	-0.53	10.94	01/01/1993
MSCI AC World Index (Net)	17.80	16.09	1.10	0.00	1.00	1.00	0.00	N/A	16.08	01/01/1993
90 Day U.S. Treasury Bill	0.10	0.03	N/A	0.09	0.00	0.02	16.08	-1.10	0.00	01/01/1993

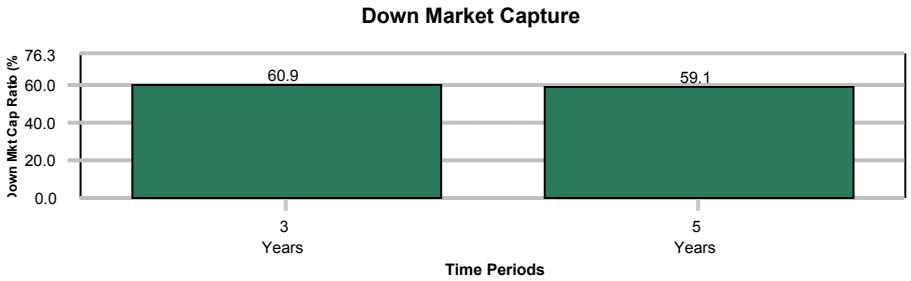
Peer Group Scattergram (04/01/09 to 03/31/14)



	Return	Standard Deviation
Mutual Global Discovery Z	14.33	10.94
MSCI AC World Index (Net)	17.80	16.09
Median	18.19	16.27

Up Down Market Capture

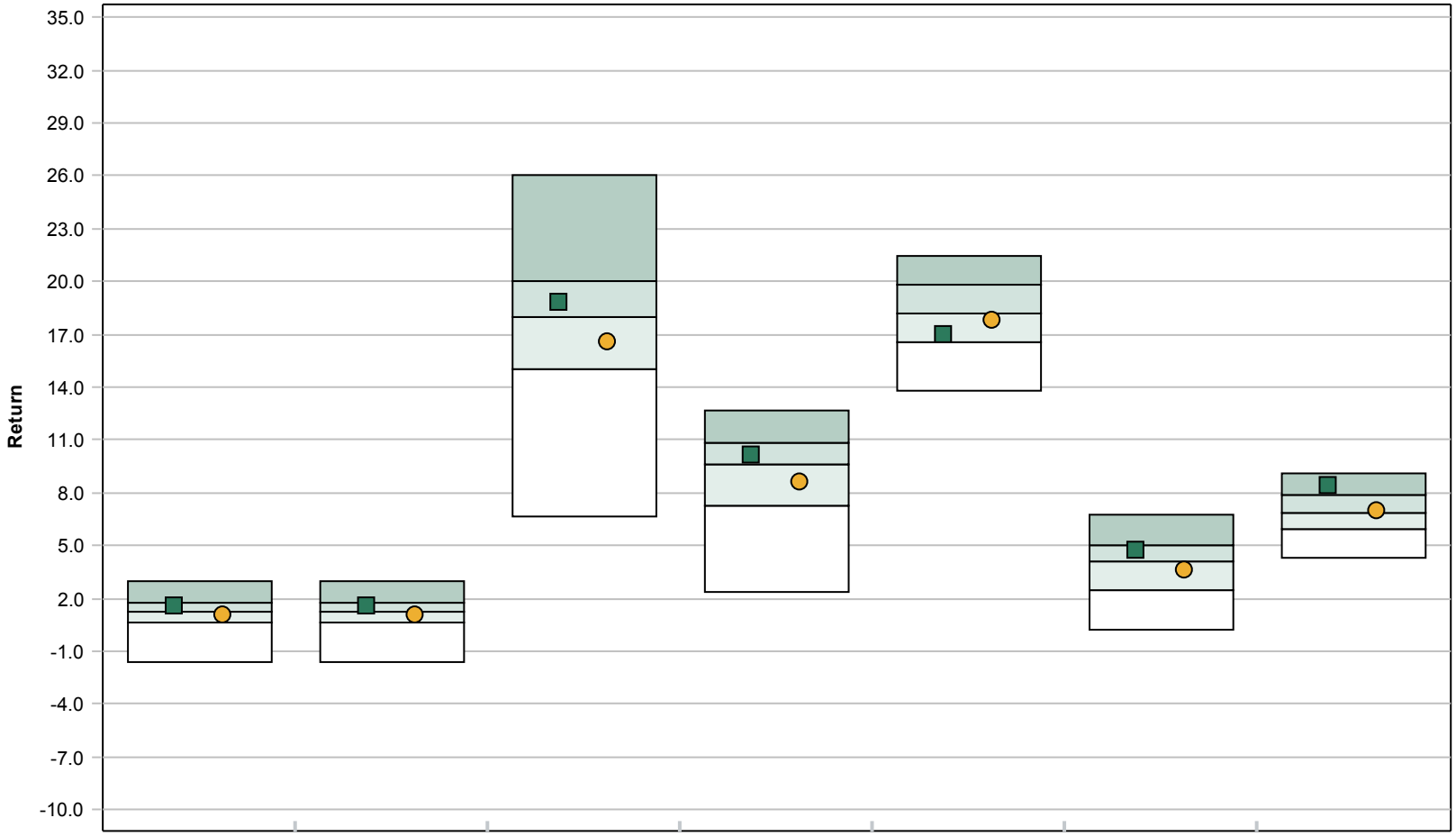




* Monthly periodicity used.

American Funds Cap Wrld G&I

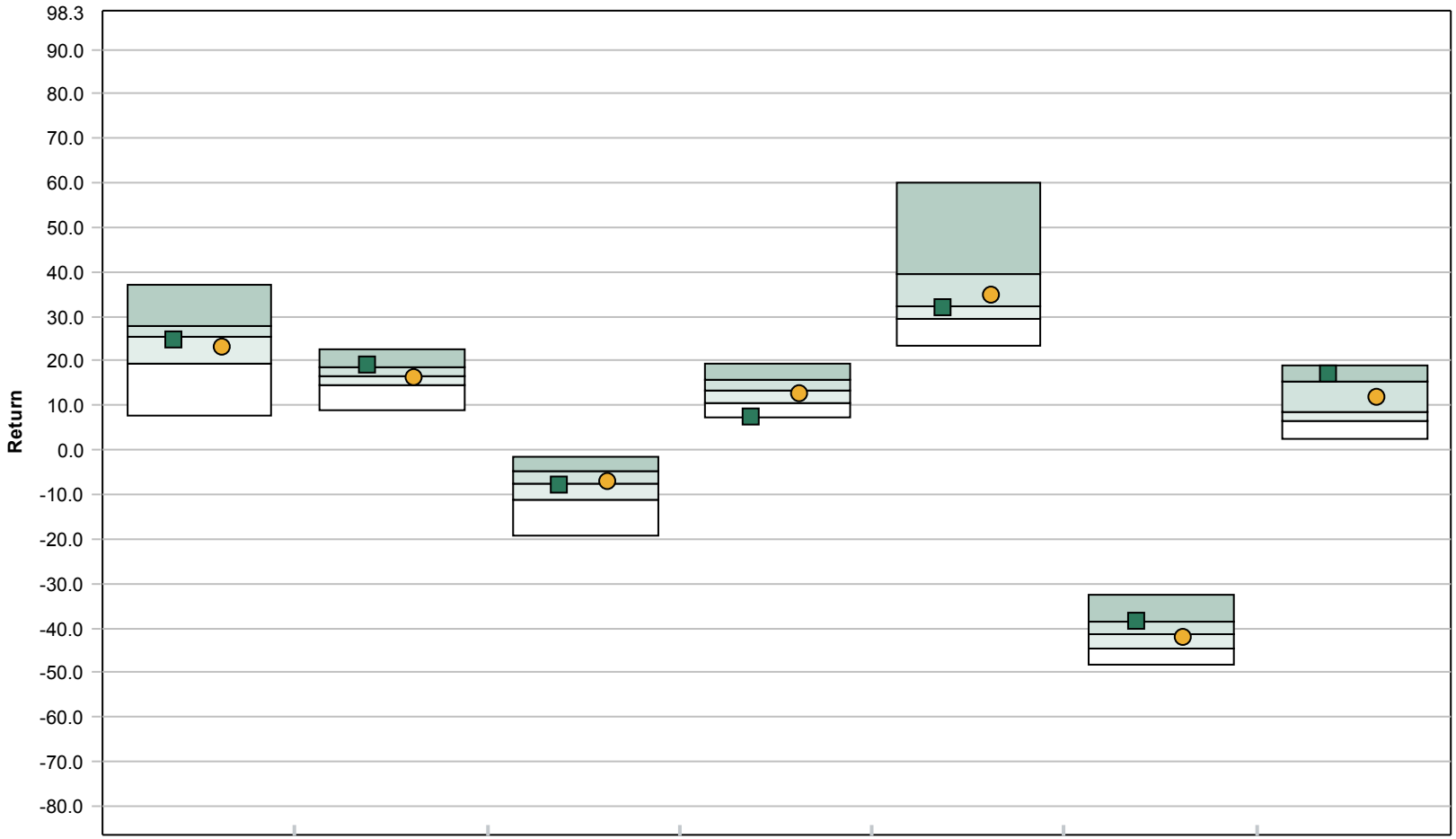
Peer Group Analysis - IM Global Core Equity (MF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
American Funds Cap Wrld G&I	1.55 (36)	1.55 (36)	18.84 (40)	10.16 (42)	16.98 (69)	4.68 (35)	8.42 (18)
MSCI AC World Index (Net)	1.08 (55)	1.08 (55)	16.55 (66)	8.55 (66)	17.80 (55)	3.54 (59)	6.97 (45)
5th Percentile	2.96	2.96	26.00	12.68	21.49	6.77	9.06
1st Quartile	1.78	1.78	20.01	10.86	19.79	5.04	7.91
Median	1.20	1.20	17.98	9.65	18.19	4.11	6.82
3rd Quartile	0.60	0.60	14.98	7.28	16.51	2.44	5.96
95th Percentile	-1.57	-1.57	6.62	2.32	13.79	0.19	4.35

American Funds Cap Wrld G&I

Peer Group Analysis - IM Global Core Equity (MF)



	2013	2012	2011	2010	2009	2008	2007
American Funds Cap Wrld G&I	24.51 (58)	18.77 (24)	-7.84 (53)	7.40 (94)	31.88 (54)	-38.60 (26)	17.09 (16)
MSCI AC World Index (Net)	22.80 (69)	16.13 (57)	-7.35 (47)	12.67 (55)	34.63 (42)	-42.19 (62)	11.66 (34)
5th Percentile	37.00	22.50	-1.44	19.33	60.22	-32.71	19.04
1st Quartile	27.82	18.67	-4.75	15.80	39.38	-38.55	15.15
Median	25.21	16.61	-7.60	13.35	32.31	-41.28	8.56
3rd Quartile	19.56	14.51	-11.26	10.61	29.25	-44.46	6.40
95th Percentile	7.84	8.94	-19.19	7.16	23.51	-48.44	2.54

American Funds Cap Wrld G&I

Fund Information

Fund Name :	Capital World Growth & Income Fund; Class R-3 Shares	Portfolio Assets :	$86,543 Million
Fund Family :	American Funds	Portfolio Manager :	Team Managed
Ticker :	RWICX	PM Tenure :	
Inception Date :	06/06/2002	Fund Style :	IM Global Core Equity (MF)
Fund Assets :	$2,639 Million	Style Benchmark :	MSCI AC World Index (Net)
Portfolio Turnover :	24%		

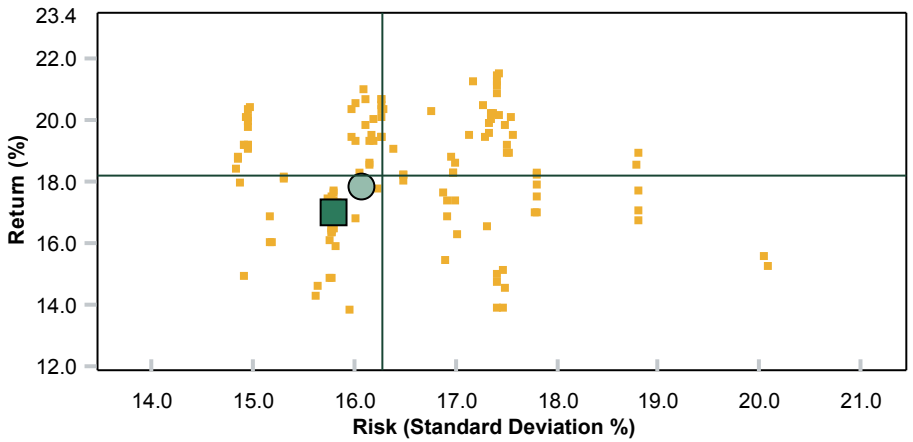
Fund Investment Policy

The Fund seeks long-term growth of capital while providing current income. The Fund invests primarily in stocks of well-established companies located around the world and that the investment adviser believes to be relatively resilient to market declines.

Historical Statistics (04/01/09 - 03/31/14) *

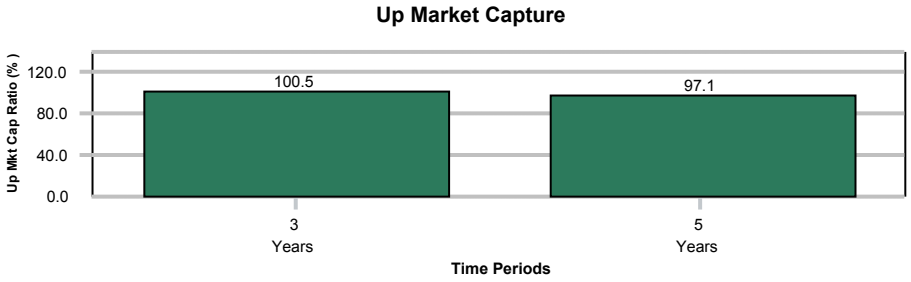
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
American Funds Cap Wrld G&I	16.98	15.81	1.07	-0.19	0.97	0.97	2.72	-0.28	15.80	07/01/2002
MSCI AC World Index (Net)	17.80	16.09	1.10	0.00	1.00	1.00	0.00	N/A	16.08	07/01/2002
90 Day U.S. Treasury Bill	0.10	0.03	N/A	0.09	0.00	0.02	16.08	-1.10	0.00	07/01/2002

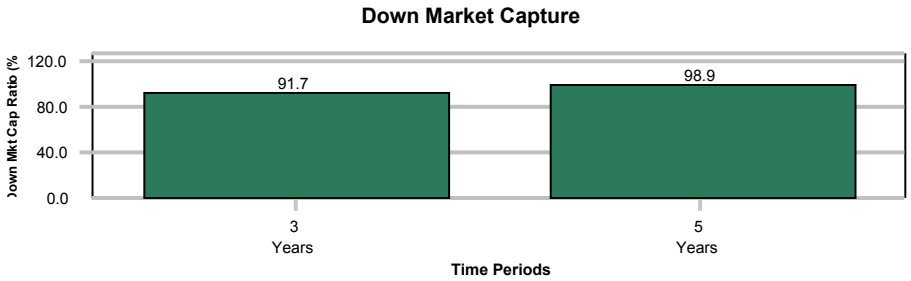
Peer Group Scattergram (04/01/09 to 03/31/14)



	Return	Standard Deviation
American Funds Cap Wrld G&I	16.98	15.81
MSCI AC World Index (Net)	17.80	16.09
Median	18.19	16.27

Up Down Market Capture

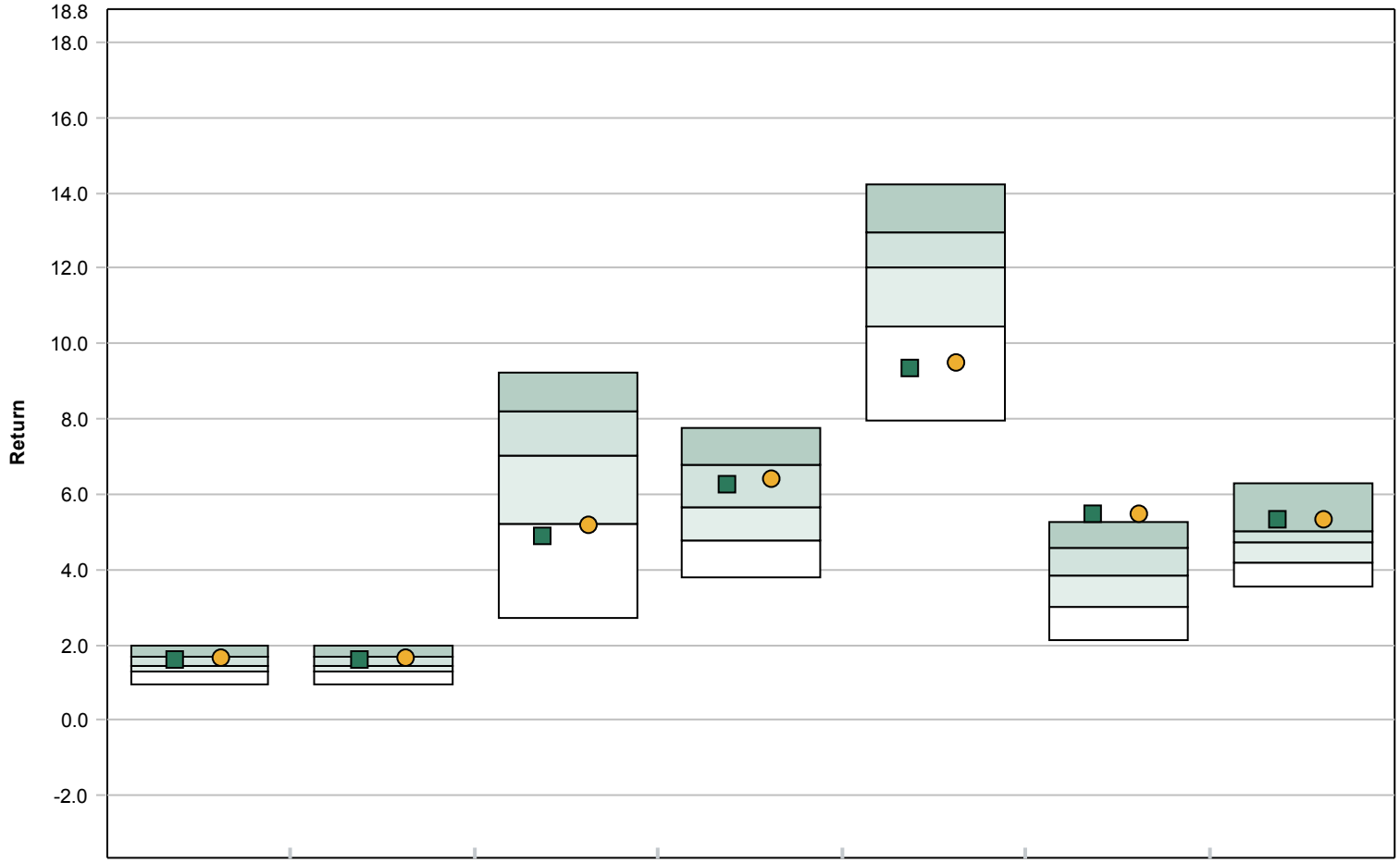




* Monthly periodicity used.

Vanguard Target Retirement Income Inv

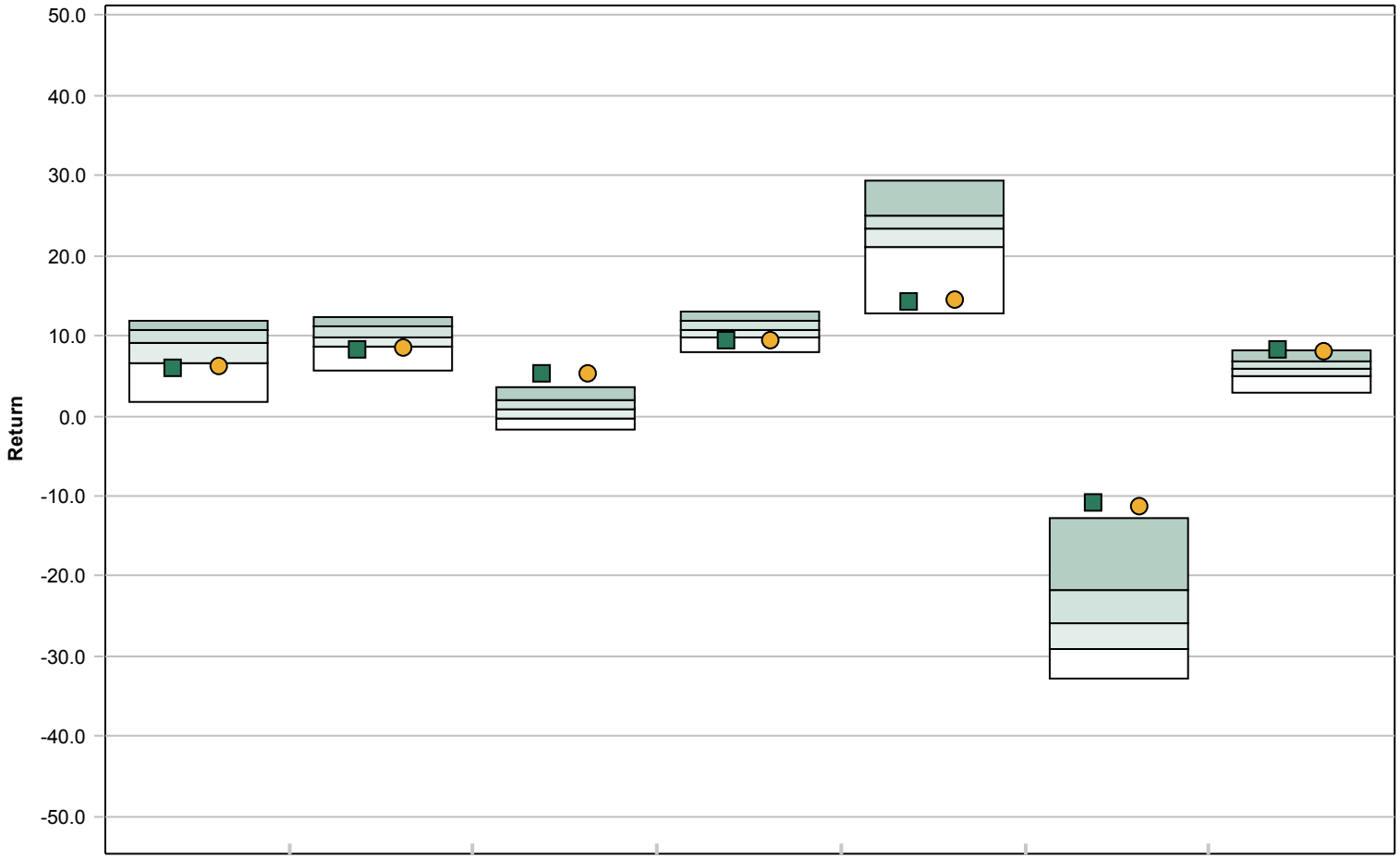
Peer Group Analysis - IM Mixed-Asset Target 2010 (MF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Vanguard Target Retirement Income Inv	1.59 (37)	1.59 (37)	4.89 (78)	6.26 (40)	9.32 (93)	5.45 (4)	5.32 (16)
Vanguard Target Income Composite Index	1.64 (31)	1.64 (31)	5.18 (76)	6.37 (36)	9.46 (91)	5.43 (4)	5.33 (15)
5th Percentile	1.99	1.99	9.23	7.77	14.20	5.25	6.30
1st Quartile	1.69	1.69	8.19	6.77	12.97	4.56	5.00
Median	1.46	1.46	7.02	5.66	12.01	3.84	4.72
3rd Quartile	1.29	1.29	5.22	4.75	10.47	3.02	4.20
95th Percentile	0.97	0.97	2.73	3.81	7.93	2.10	3.54

Vanguard Target Retirement Income Inv

Peer Group Analysis - IM Mixed-Asset Target 2010 (MF)



	2013	2012	2011	2010	2009	2008	2007
Vanguard Target Retirement Income Inv	5.87 (80)	8.23 (80)	5.25 (1)	9.39 (85)	14.28 (95)	-10.93 (3)	8.17 (4)
Vanguard Target Income Composite Index	6.04 (79)	8.40 (78)	5.31 (1)	9.42 (85)	14.32 (95)	-11.35 (4)	8.08 (6)
5th Percentile	11.95	12.39	3.52	13.11	29.27	-12.76	8.11
1st Quartile	10.68	11.24	1.95	11.81	25.11	-21.67	6.74
Median	9.10	9.83	0.75	10.80	23.34	-25.97	5.86
3rd Quartile	6.62	8.57	-0.41	9.92	21.06	-29.01	4.99
95th Percentile	1.67	5.76	-1.71	7.89	12.85	-32.90	2.89

Vanguard Target Retirement Income Inv

Fund Information

Fund Name :	Vanguard Chester Funds: Vanguard Target Retirement Income Fund; Investor Class Shares	Portfolio Assets :	$10,732 Million
Fund Family :	Vanguard Group Inc	Portfolio Manager :	Buek/Coleman/Nejman
Ticker :	VTINX	PM Tenure :	2013--2013--2013
Inception Date :	10/27/2003	Fund Style :	IM Mixed-Asset Target 2010 (MF)
Fund Assets :	$10,732 Million	Style Benchmark :	Vanguard Target Income Composite Index

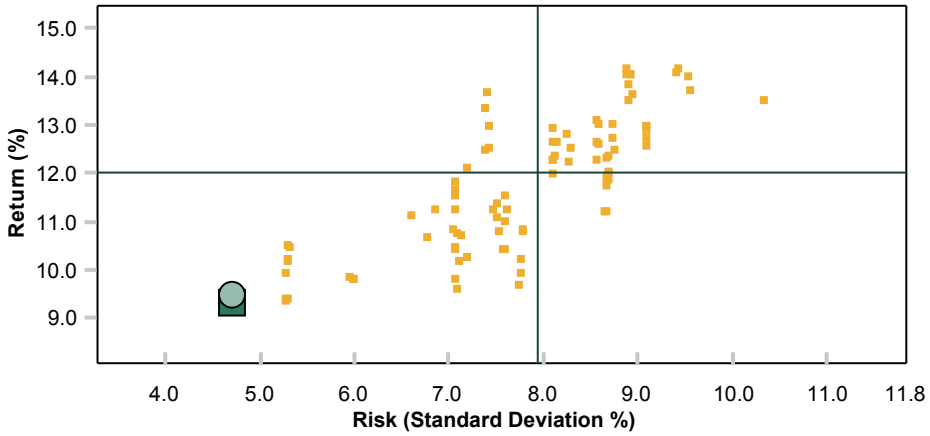
Fund Investment Policy

The Fund seeks to provide current income and some capital appreciation The Fund is a fund-of-funds with an asset allocation strategy designed is for investors currently in retirement.

Historical Statistics (04/01/09 - 03/31/14) *

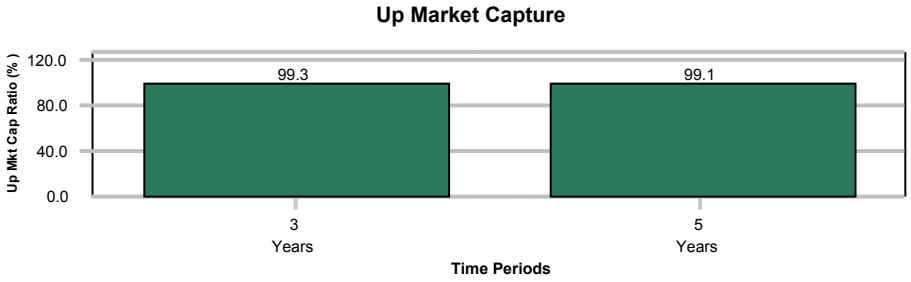
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Vanguard Target Retirement Income Inv	9.32	4.70	1.91	-0.10	1.00	1.00	0.22	-0.58	4.70	11/01/2003
Vanguard Target Income Composite Index	9.46	4.71	1.93	0.00	1.00	1.00	0.00	N/A	4.71	11/01/2003
90 Day U.S. Treasury Bill	0.10	0.03	N/A	0.09	0.00	0.02	4.71	-1.93	0.00	11/01/2003

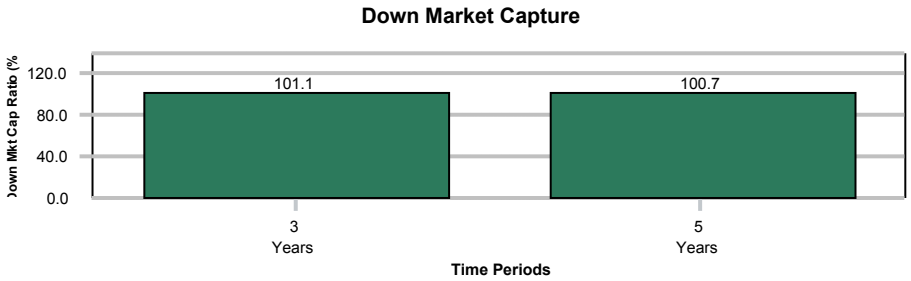
Peer Group Scattergram (04/01/09 to 03/31/14)



	Return	Standard Deviation
Vanguard Target Retirement Income Inv	9.32	4.70
Vanguard Target Income Composite Index	9.46	4.71
Median	12.01	7.95

Up Down Market Capture

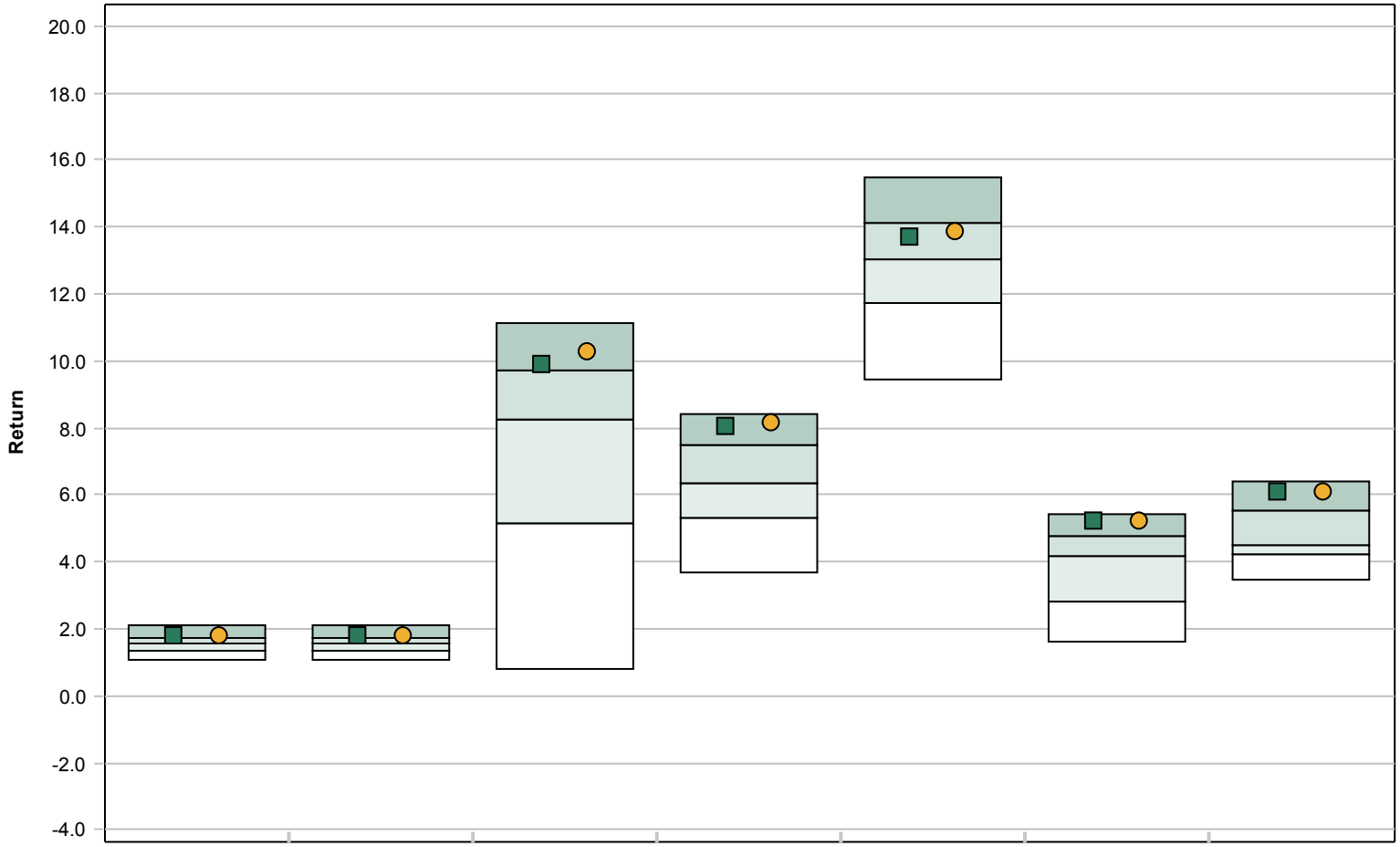




* Monthly periodicity used.

Vanguard Target Retirement 2015 Inv

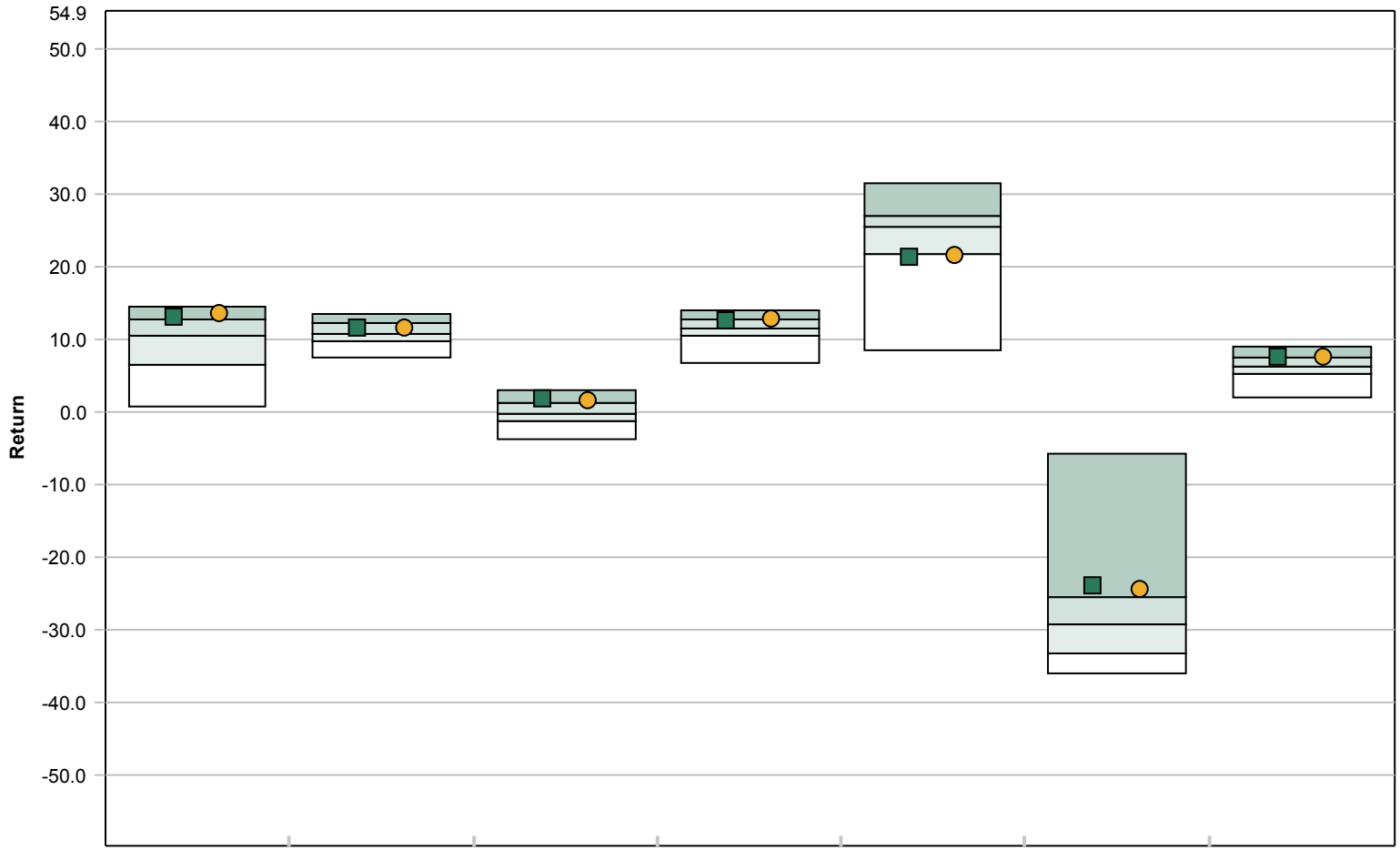
Peer Group Analysis - IM Mixed-Asset Target 2015 (MF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Vanguard Target Retirement 2015 Inv	1.76 (23)	1.76 (23)	9.89 (20)	8.03 (12)	13.70 (37)	5.20 (8)	6.06 (9)
Vanguard Target 2015 Composite Index	1.78 (20)	1.78 (20)	10.27 (13)	8.13 (9)	13.84 (29)	5.20 (8)	6.06 (9)
5th Percentile	2.10	2.10	11.10	8.41	15.45	5.42	6.42
1st Quartile	1.75	1.75	9.69	7.48	14.12	4.79	5.52
Median	1.54	1.54	8.23	6.33	13.05	4.18	4.48
3rd Quartile	1.33	1.33	5.16	5.32	11.71	2.79	4.22
95th Percentile	1.10	1.10	0.77	3.68	9.42	1.59	3.45

Vanguard Target Retirement 2015 Inv

Peer Group Analysis - IM Mixed-Asset Target 2015 (MF)



	2013	2012	2011	2010	2009	2008	2007
Vanguard Target Retirement 2015 Inv	13.00 (21)	11.37 (36)	1.71 (23)	12.47 (34)	21.30 (78)	-24.06 (16)	7.55 (25)
Vanguard Target 2015 Composite Index	13.45 (16)	11.50 (34)	1.50 (24)	12.60 (30)	21.37 (77)	-24.45 (18)	7.51 (25)
5th Percentile	14.49	13.33	3.07	13.88	31.29	-5.72	8.99
1st Quartile	12.78	12.26	1.34	12.79	26.95	-25.42	7.42
Median	10.44	10.79	-0.23	11.51	25.34	-29.25	6.12
3rd Quartile	6.57	9.61	-1.25	10.54	21.76	-33.20	5.30
95th Percentile	0.72	7.41	-3.87	6.60	8.48	-36.10	1.89

Vanguard Target Retirement 2015 Inv

Fund Information

Fund Name :	Vanguard Chester Funds: Vanguard Target Retirement 2015 Fund; Investor Class Shares	Portfolio Assets :	$21,282 Million
Fund Family :	Vanguard Group Inc	Portfolio Manager :	Buek/Coleman/Nejman
Ticker :	VTXVX	PM Tenure :	2013--2013--2013
Inception Date :	10/27/2003	Fund Style :	IM Mixed-Asset Target 2015 (MF)
Fund Assets :	$21,282 Million	Style Benchmark :	Vanguard Target 2015 Composite Index

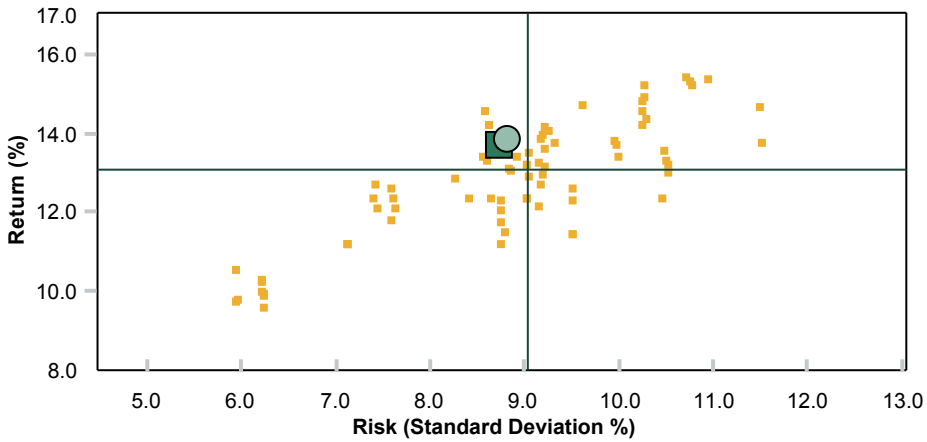
Fund Investment Policy

The Fund seeks capital appreciation and current income consistent with its current asset allocation. The Fund is a fund-of-funds with the asset allocation becoming more conservative over time. The allocation strategy designed is for investors planning to retire in or within a few years of 2015.

Historical Statistics (04/01/09 - 03/31/14) *

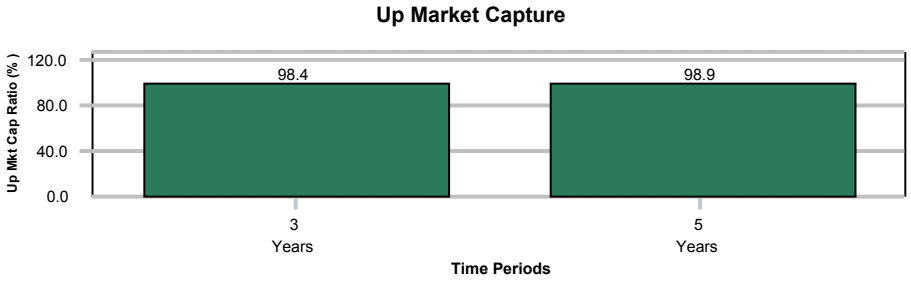
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Vanguard Target Retirement 2015 Inv	13.70	8.74	1.51	0.00	0.99	1.00	0.38	-0.35	8.73	11/01/2003
Vanguard Target 2015 Composite Index	13.84	8.82	1.51	0.00	1.00	1.00	0.00	N/A	8.81	11/01/2003
90 Day U.S. Treasury Bill	0.10	0.03	N/A	0.09	0.00	0.02	8.81	-1.51	0.00	11/01/2003

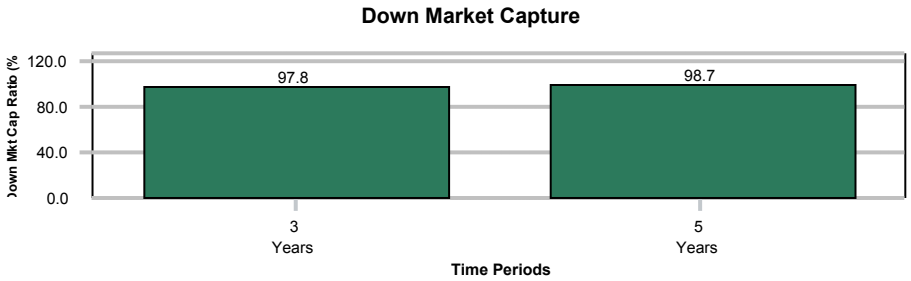
Peer Group Scattergram (04/01/09 to 03/31/14)



	Return	Standard Deviation
Vanguard Target Retirement 2015 Inv	13.70	8.74
Vanguard Target 2015 Composite Index	13.84	8.82
Median	13.05	9.04

Up Down Market Capture

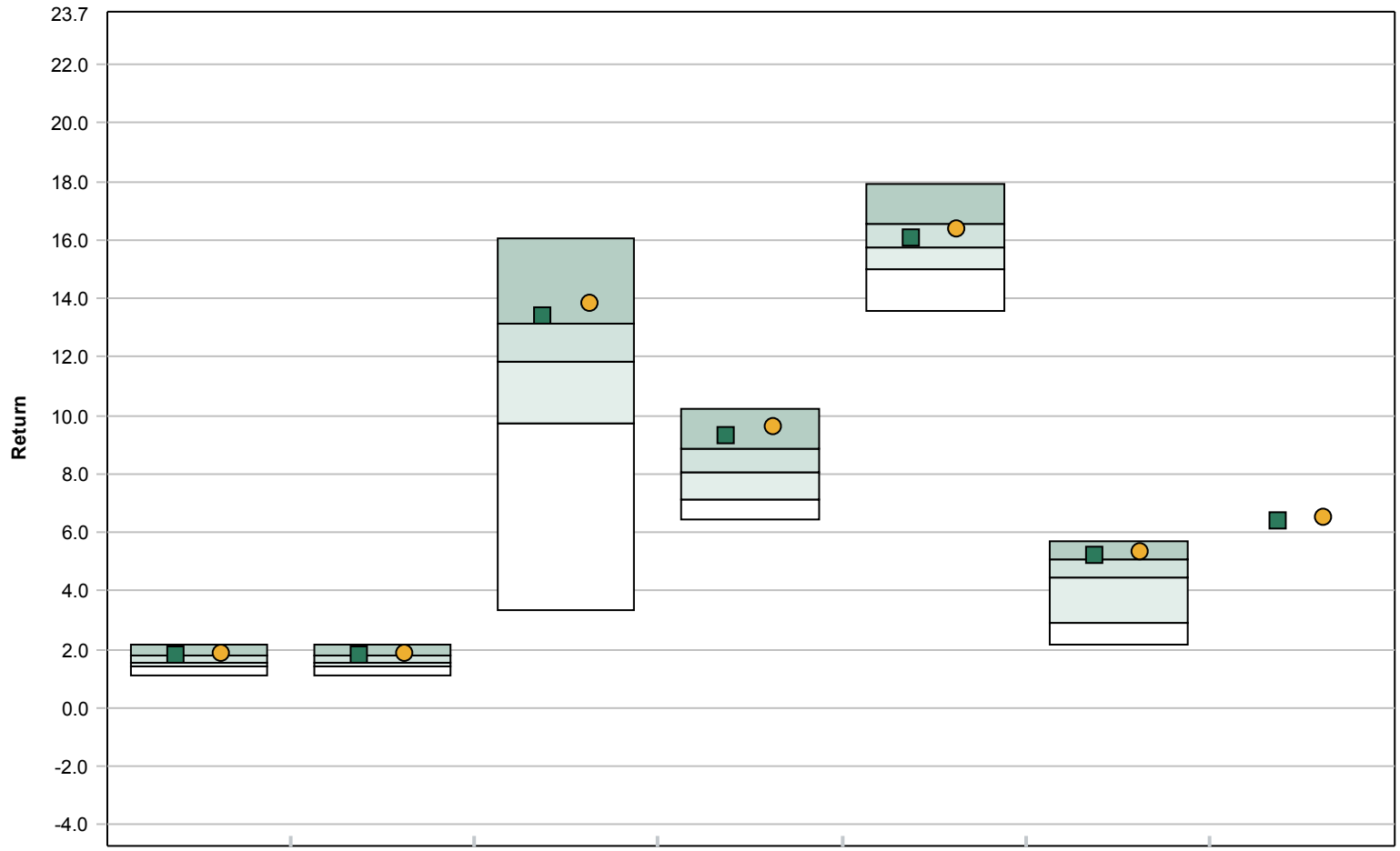




* Monthly periodicity used.

Vanguard Target Retirement 2025 Inv

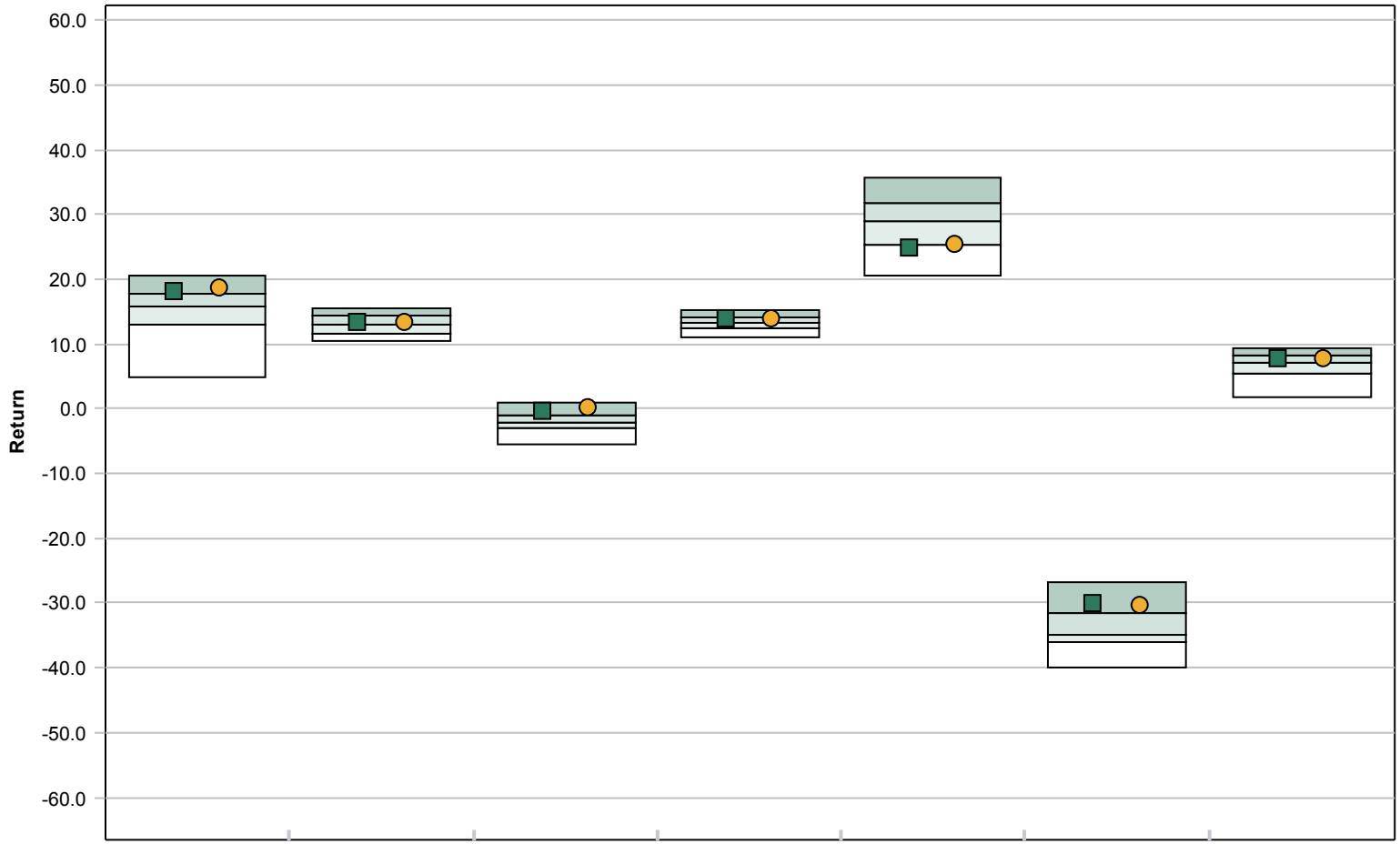
Peer Group Analysis - IM Mixed-Asset Target 2025 (MF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Vanguard Target Retirement 2025 Inv	1.78 (26)	1.78 (26)	13.40 (23)	9.27 (15)	16.06 (45)	5.19 (23)	6.38 (N/A)
Vanguard Target 2025 Composite Index	1.84 (20)	1.84 (20)	13.82 (20)	9.58 (10)	16.36 (34)	5.32 (16)	6.48 (N/A)
5th Percentile	2.19	2.19	16.04	10.22	17.89	5.68	N/A
1st Quartile	1.78	1.78	13.14	8.83	16.55	5.07	N/A
Median	1.55	1.55	11.83	8.05	15.75	4.44	N/A
3rd Quartile	1.40	1.40	9.72	7.14	14.98	2.93	N/A
95th Percentile	1.14	1.14	3.35	6.42	13.59	2.15	N/A

Vanguard Target Retirement 2025 Inv

Peer Group Analysis - IM Mixed-Asset Target 2025 (MF)



	2013	2012	2011	2010	2009	2008	2007
Vanguard Target Retirement 2025 Inv	18.14 (24)	13.29 (45)	-0.37 (18)	13.84 (39)	24.81 (80)	-30.05 (16)	7.59 (45)
Vanguard Target 2025 Composite Index	18.64 (20)	13.43 (43)	0.03 (14)	13.97 (33)	25.27 (76)	-30.52 (18)	7.59 (45)
5th Percentile	20.61	15.54	0.84	15.14	35.57	-26.67	9.43
1st Quartile	17.87	14.45	-0.96	14.19	31.80	-31.48	8.35
Median	15.86	13.00	-2.03	13.42	28.95	-35.04	7.17
3rd Quartile	13.13	11.74	-2.86	12.57	25.40	-36.15	5.32
95th Percentile	4.78	10.37	-5.46	10.93	20.62	-40.09	1.86

Vanguard Target Retirement 2025 Inv

Fund Information

Fund Name :	Vanguard Chester Funds: Vanguard Target Retirement 2025 Fund; Investor Class Shares	Portfolio Assets :	$29,111 Million
Fund Family :	Vanguard Group Inc	Portfolio Manager :	Buek/Coleman/Nejman
Ticker :	VTTVX	PM Tenure :	2013--2013--2013
Inception Date :	10/27/2003	Fund Style :	IM Mixed-Asset Target 2025 (MF)
Fund Assets :	$29,111 Million	Style Benchmark :	Vanguard Target 2025 Composite Index

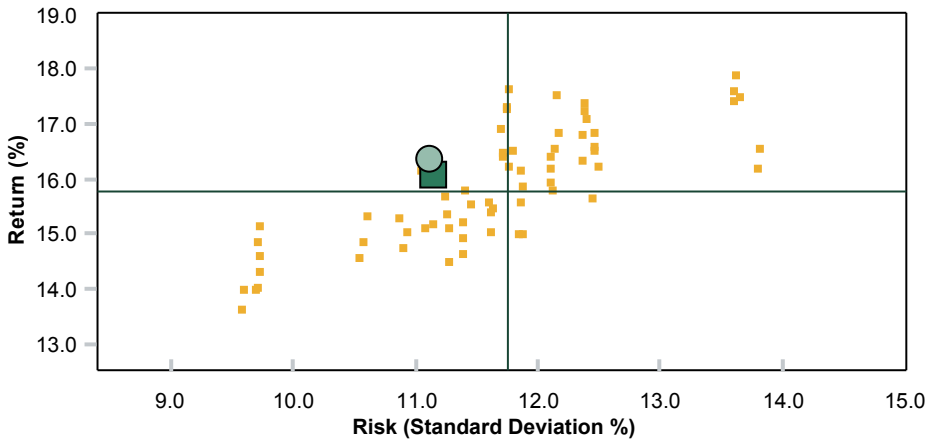
Fund Investment Policy

The Fund seeks capital appreciation and current income consistent with its current asset allocation. The Fund is a fund-of-funds with the asset allocation becoming more conservative over time. The allocation strategy designed is for investors planning to retire in or within a few years of 2025.

Historical Statistics (04/01/09 - 03/31/14) *

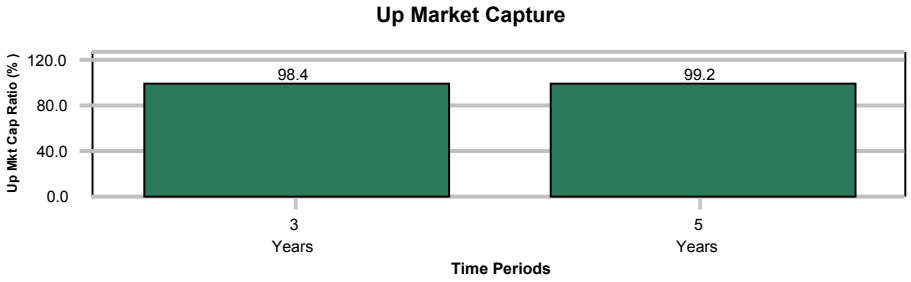
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Vanguard Target Retirement 2025 Inv	16.06	11.16	1.39	-0.30	1.00	1.00	0.43	-0.61	11.15	11/01/2003
Vanguard Target 2025 Composite Index	16.36	11.12	1.42	0.00	1.00	1.00	0.00	N/A	11.12	11/01/2003
90 Day U.S. Treasury Bill	0.10	0.03	N/A	0.09	0.00	0.01	11.12	-1.42	0.00	11/01/2003

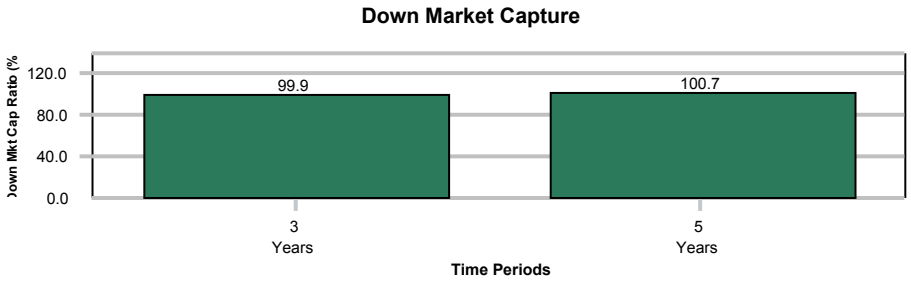
Peer Group Scattergram (04/01/09 to 03/31/14)



	Return	Standard Deviation
Vanguard Target Retirement 2025 Inv	16.06	11.16
Vanguard Target 2025 Composite Index	16.36	11.12
Median	15.75	11.76

Up Down Market Capture

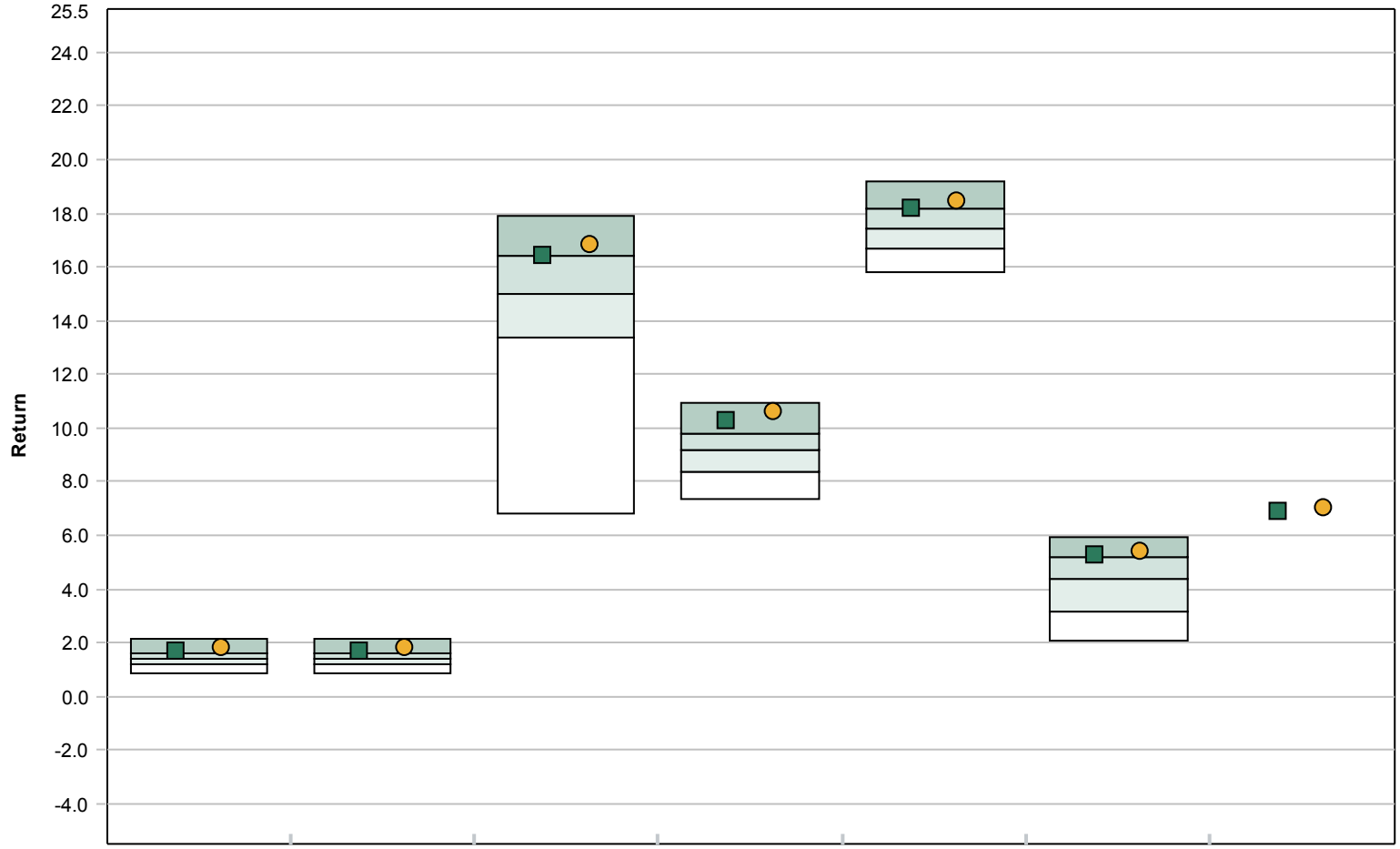




* Monthly periodicity used.

Vanguard Target Retirement 2035 Inv

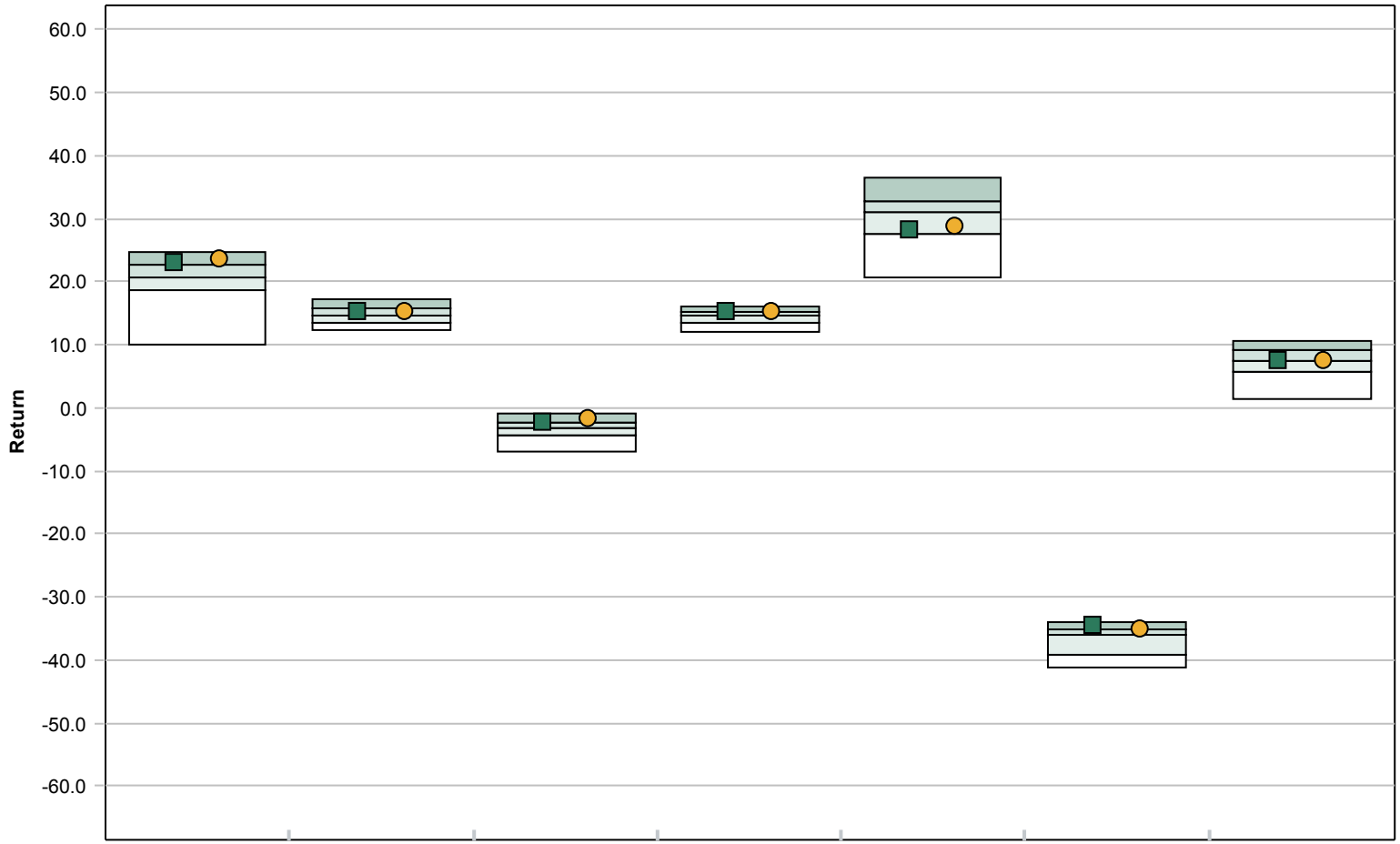
Peer Group Analysis - IM Mixed-Asset Target 2035 (MF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Vanguard Target Retirement 2035 Inv	1.71 (18)	1.71 (18)	16.41 (26)	10.30 (18)	18.15 (27)	5.25 (23)	6.87 (N/A)
Vanguard Target 2035 Composite Index	1.78 (14)	1.78 (14)	16.83 (17)	10.62 (11)	18.45 (19)	5.38 (17)	6.98 (N/A)
5th Percentile	2.15	2.15	17.93	10.93	19.16	5.96	N/A
1st Quartile	1.63	1.63	16.42	9.78	18.16	5.21	N/A
Median	1.41	1.41	14.99	9.16	17.43	4.39	N/A
3rd Quartile	1.22	1.22	13.40	8.37	16.69	3.18	N/A
95th Percentile	0.90	0.90	6.79	7.35	15.80	2.06	N/A

Vanguard Target Retirement 2035 Inv

Peer Group Analysis - IM Mixed-Asset Target 2035 (MF)



	2013	2012	2011	2010	2009	2008	2007
Vanguard Target Retirement 2035 Inv	22.82 (25)	15.16 (42)	-2.24 (21)	15.14 (29)	28.17 (67)	-34.66 (13)	7.49 (51)
Vanguard Target 2035 Composite Index	23.41 (15)	15.26 (41)	-1.91 (16)	15.28 (23)	28.64 (63)	-35.10 (24)	7.51 (50)
5th Percentile	24.72	17.18	-0.86	16.09	36.34	-34.05	10.47
1st Quartile	22.78	15.71	-2.41	15.21	32.84	-35.25	9.04
Median	20.80	14.75	-3.34	14.57	30.99	-36.09	7.49
3rd Quartile	18.74	13.59	-4.35	13.46	27.65	-39.32	5.72
95th Percentile	9.88	12.39	-7.02	12.08	20.80	-41.34	1.50

Vanguard Target Retirement 2035 Inv

Fund Information

Fund Name :	Vanguard Chester Funds: Vanguard Target Retirement 2035 Fund; Investor Class Shares	Portfolio Assets :	$21,881 Million
Fund Family :	Vanguard Group Inc	Portfolio Manager :	Buek/Coleman/Nejman
Ticker :	VTTHX	PM Tenure :	2013--2013--2013
Inception Date :	10/27/2003	Fund Style :	IM Mixed-Asset Target 2035 (MF)
Fund Assets :	$21,881 Million	Style Benchmark :	Vanguard Target 2035 Composite Index

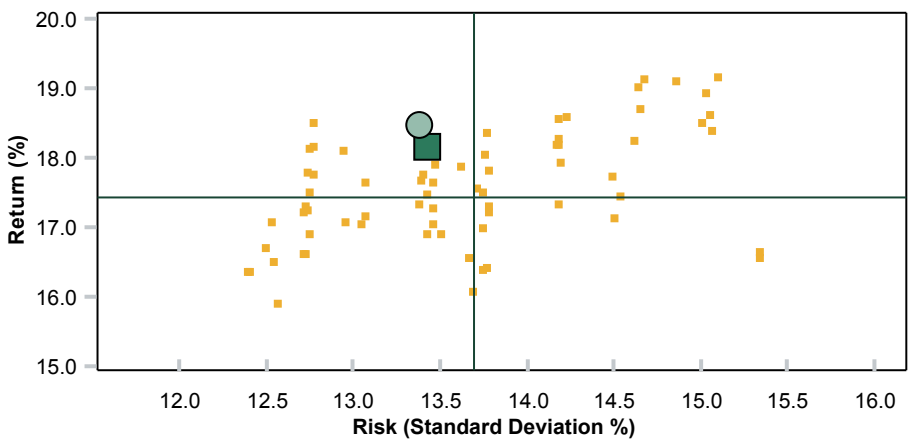
Fund Investment Policy

The Fund seeks capital appreciation and current income consistent with its current asset allocation. The Fund is a fund-of-funds with the asset allocation becoming more conservative over time. The allocation strategy designed is for investors planning to retire in or within a few years of 2035.

Historical Statistics (04/01/09 - 03/31/14) *

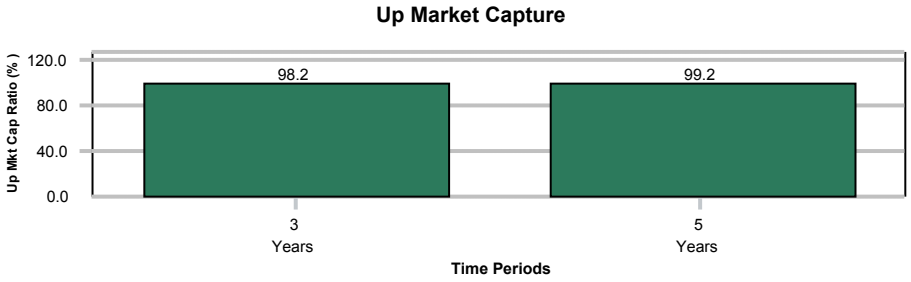
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Vanguard Target Retirement 2035 Inv	18.15	13.43	1.31	-0.30	1.00	1.00	0.52	-0.49	13.43	11/01/2003
Vanguard Target 2035 Composite Index	18.45	13.39	1.33	0.00	1.00	1.00	0.00	N/A	13.38	11/01/2003
90 Day U.S. Treasury Bill	0.10	0.03	N/A	0.09	0.00	0.01	13.38	-1.33	0.00	11/01/2003

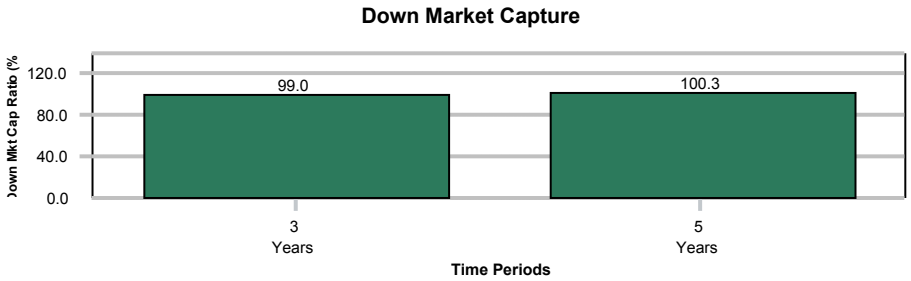
Peer Group Scattergram (04/01/09 to 03/31/14)



	Return	Standard Deviation
Vanguard Target Retirement 2035 Inv	18.15	13.43
Vanguard Target 2035 Composite Index	18.45	13.39
Median	17.43	13.69

Up Down Market Capture

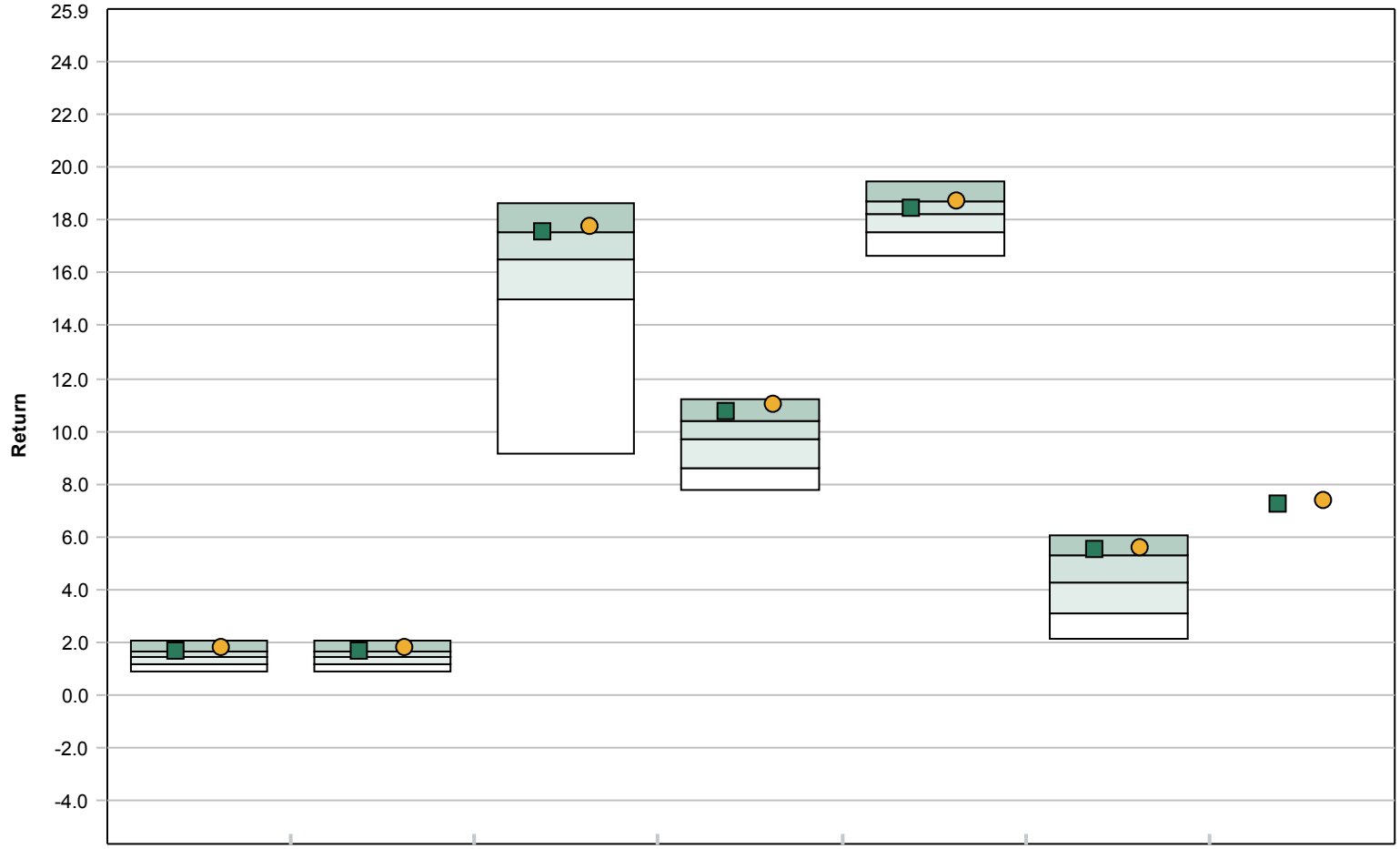




* Monthly periodicity used.

Vanguard Target Retirement 2045 Inv

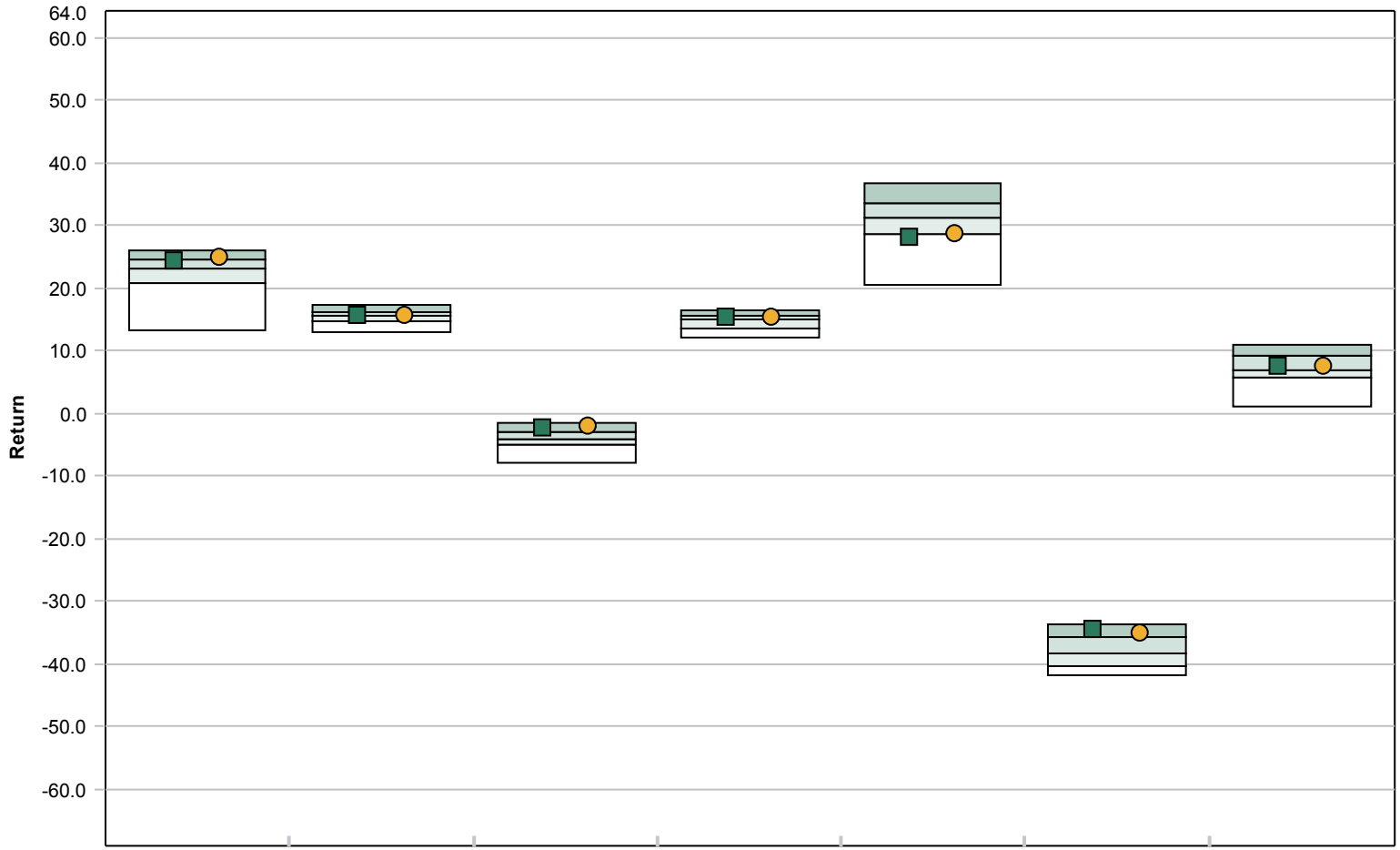
Peer Group Analysis - IM Mixed-Asset Target 2045 (MF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Vanguard Target Retirement 2045 Inv	1.69 (18)	1.69 (18)	17.51 (27)	10.75 (16)	18.46 (40)	5.47 (20)	7.25 (N/A)
Vanguard Target 2045 Composite Index	1.78 (16)	1.78 (16)	17.78 (20)	11.04 (9)	18.74 (25)	5.56 (18)	7.34 (N/A)
5th Percentile	2.10	2.10	18.62	11.23	19.43	6.06	N/A
1st Quartile	1.62	1.62	17.54	10.35	18.72	5.27	N/A
Median	1.45	1.45	16.49	9.68	18.20	4.25	N/A
3rd Quartile	1.21	1.21	15.01	8.60	17.51	3.11	N/A
95th Percentile	0.86	0.86	9.18	7.79	16.64	2.15	N/A

Vanguard Target Retirement 2045 Inv

Peer Group Analysis - IM Mixed-Asset Target 2045 (MF)



	2013	2012	2011	2010	2009	2008	2007
Vanguard Target Retirement 2045 Inv	24.37 (27)	15.58 (44)	-2.51 (15)	15.19 (43)	28.15 (87)	-34.56 (11)	7.47 (49)
Vanguard Target 2045 Composite Index	24.80 (19)	15.55 (46)	-2.11 (9)	15.31 (36)	28.64 (76)	-35.10 (13)	7.51 (48)
5th Percentile	25.95	17.32	-1.48	16.44	36.60	-33.77	11.04
1st Quartile	24.49	16.22	-2.97	15.65	33.57	-35.64	9.27
Median	23.08	15.47	-4.03	15.03	31.12	-38.51	6.84
3rd Quartile	20.66	14.70	-4.91	13.41	28.74	-40.43	5.58
95th Percentile	13.38	12.99	-7.78	11.96	20.64	-41.71	1.19

Vanguard Target Retirement 2045 Inv

Fund Information

Fund Name :	Vanguard Chester Funds: Vanguard Target Retirement 2045 Fund; Investor Class Shares	Portfolio Assets :	$13,184 Million
Fund Family :	Vanguard Group Inc	Portfolio Manager :	Buek/Coleman/Nejman
Ticker :	VTIVX	PM Tenure :	2013--2013--2013
Inception Date :	10/27/2003	Fund Style :	IM Mixed-Asset Target 2045 (MF)
Fund Assets :	$13,184 Million	Style Benchmark :	Vanguard Target 2045 Composite Index

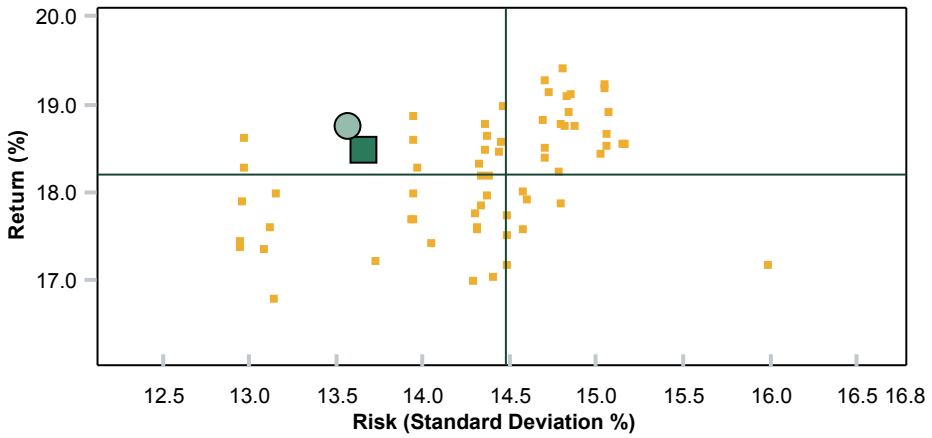
Fund Investment Policy

The Fund seeks capital appreciation and current income consistent with its current asset allocation. The Fund is a fund-of-funds with the asset allocation becoming more conservative over time. The allocation strategy designed is for investors planning to retire in or within a few years of 2045.

Historical Statistics (04/01/09 - 03/31/14) *

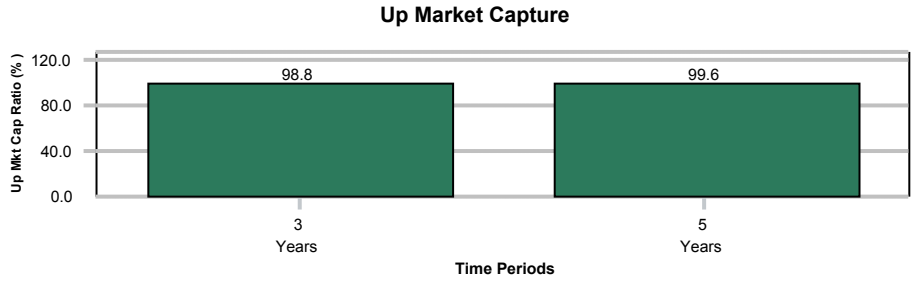
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Vanguard Target Retirement 2045 Inv	18.46	13.66	1.31	-0.33	1.01	1.00	0.51	-0.44	13.66	11/01/2003
Vanguard Target 2045 Composite Index	18.74	13.57	1.33	0.00	1.00	1.00	0.00	N/A	13.57	11/01/2003
90 Day U.S. Treasury Bill	0.10	0.03	N/A	0.09	0.00	0.01	13.57	-1.33	0.00	11/01/2003

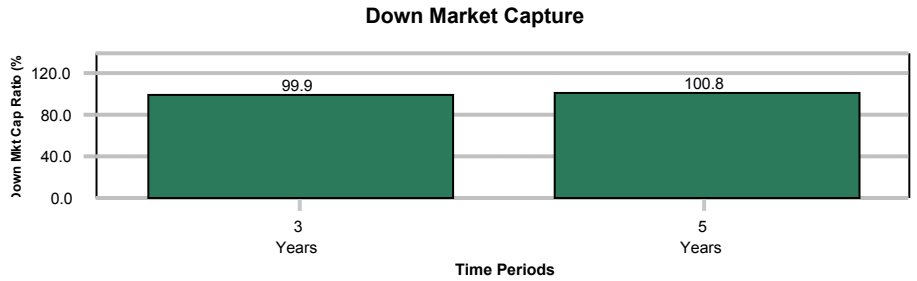
Peer Group Scattergram (04/01/09 to 03/31/14)



	Return	Standard Deviation
Vanguard Target Retirement 2045 Inv	18.46	13.66
Vanguard Target 2045 Composite Index	18.74	13.57
Median	18.20	14.47

Up Down Market Capture





* Monthly periodicity used.