



# MassMutual Quarterly State of Nevada Review



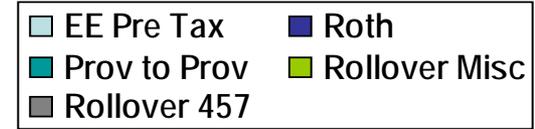
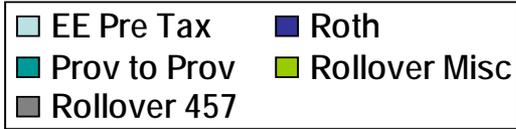
We'll help you get there.®

# Contribution Trends: Totals by Source



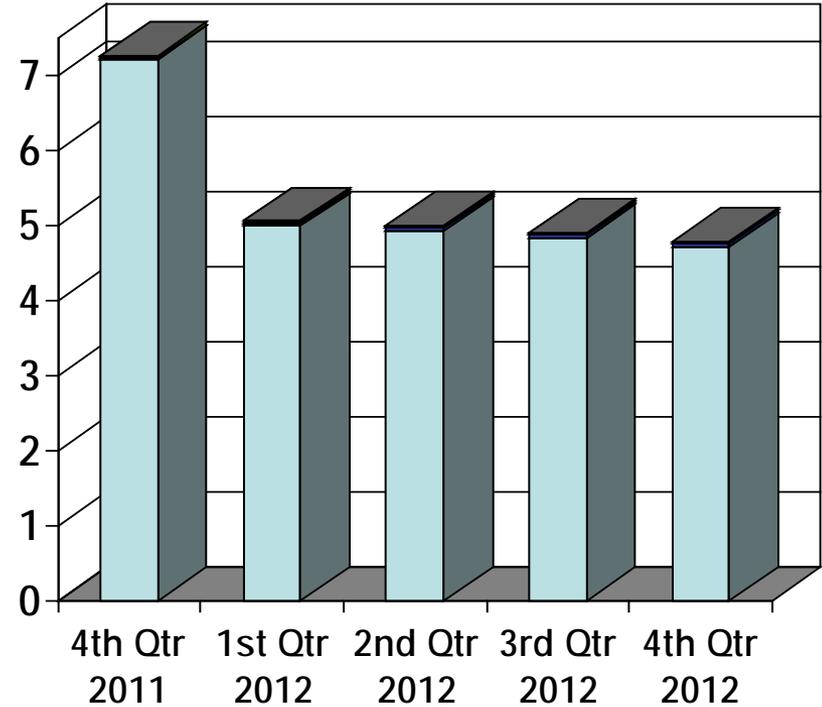
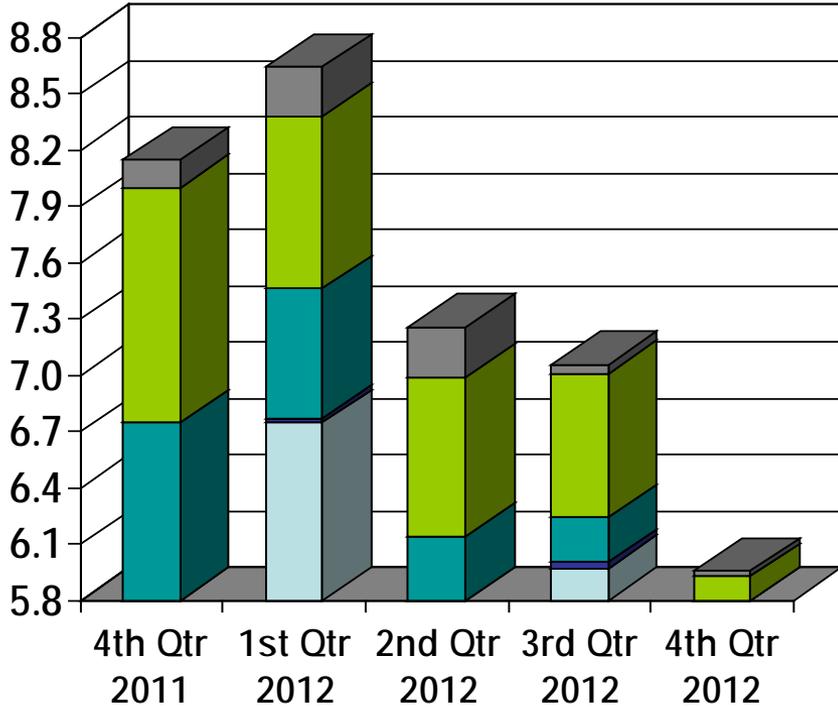
## Total Contribution Dollars

## Total Number Contributions



Millions

Thousands

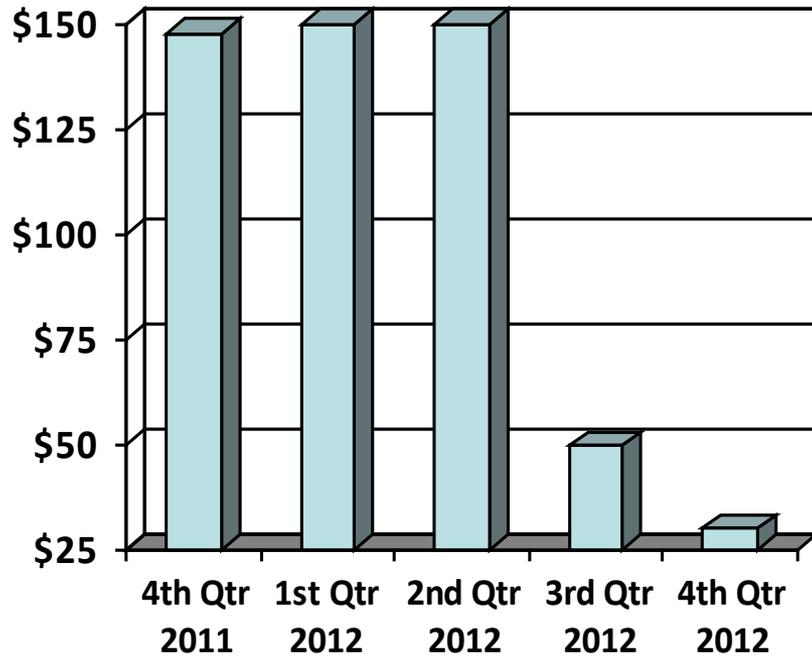


# Contribution Trends: Rollover In - 457

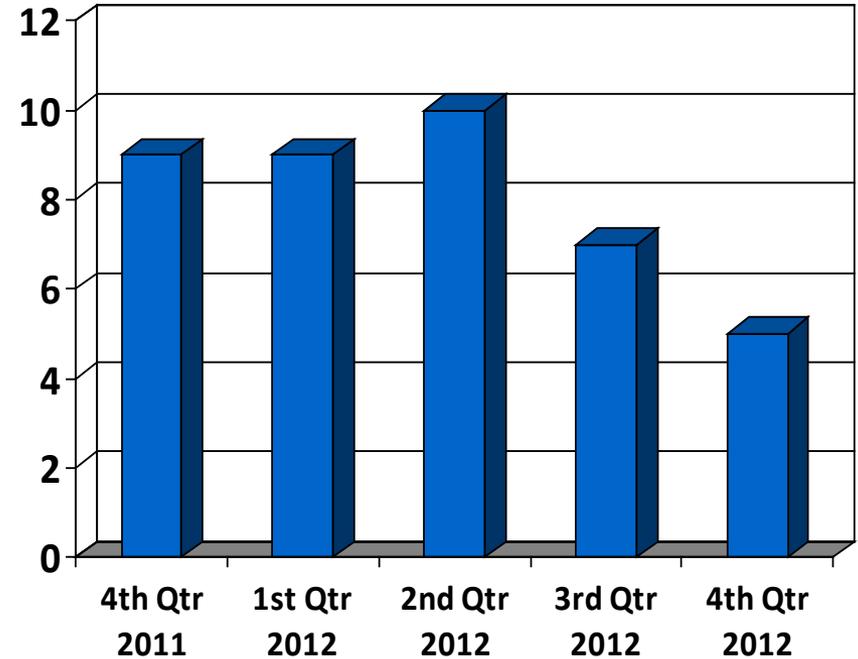


### Rollover In 457 Total Dollars

Thousands



### Total Number Rollover In 457

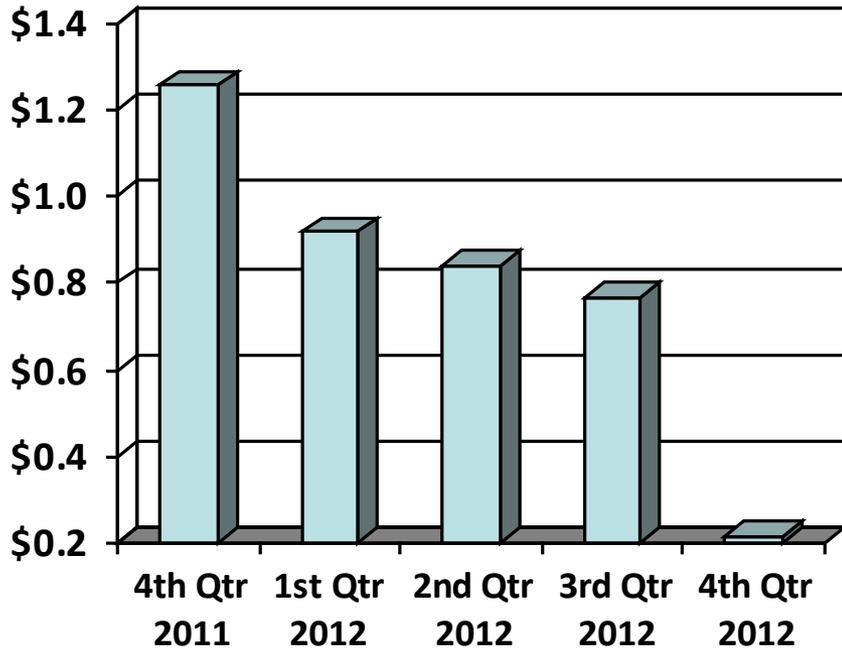


# Contribution Trends: Rollover In - Misc

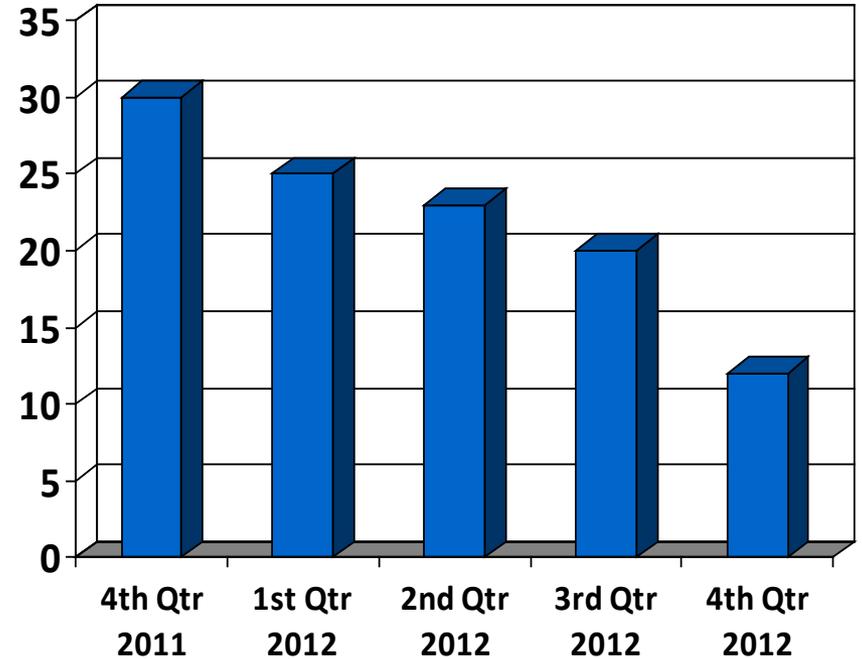


### Rollover In Misc Total Dollars

Millions



### Total Number Rollover In Misc



# Contribution Trends: Totals by Source



## Total Contribution Dollars by Source

	4th Qtr 2011	1st Qtr 2012	2nd Qtr 2012	3rd Qtr 2012	4th Qtr 2012
EE PreTax	\$5,726,174.00	\$6,747,688.86	\$5,714,729.43	\$5,974,210.56	\$5,312,790.52
Roth	\$0	\$25,934.12	\$37,088.72	\$31,252.00	\$44,319.45
Prov to Prov	\$1,020,471.75	\$686,347.50	\$395,162.00	\$237,944.36	\$356,506.70
Rollover 457	\$147,702.30	\$261,311.59	\$268,417.07	\$49,875.50	\$29,915.95
Rollover Misc	\$1,253,533.65	\$918,383.89	\$841,411.04	\$766,092.12	\$214,927.37

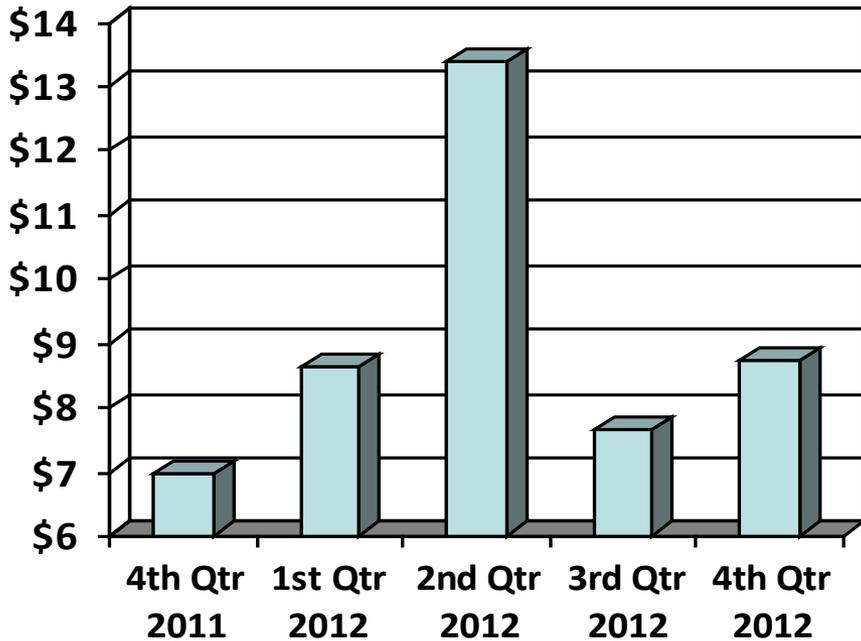
	4th Qtr 2011	1st Qtr 2012	2nd Qtr 2012	3rd Qtr 2012	4th Qtr 2012
Enrollments	106	122	67	91	57

# Distribution Trends: Totals

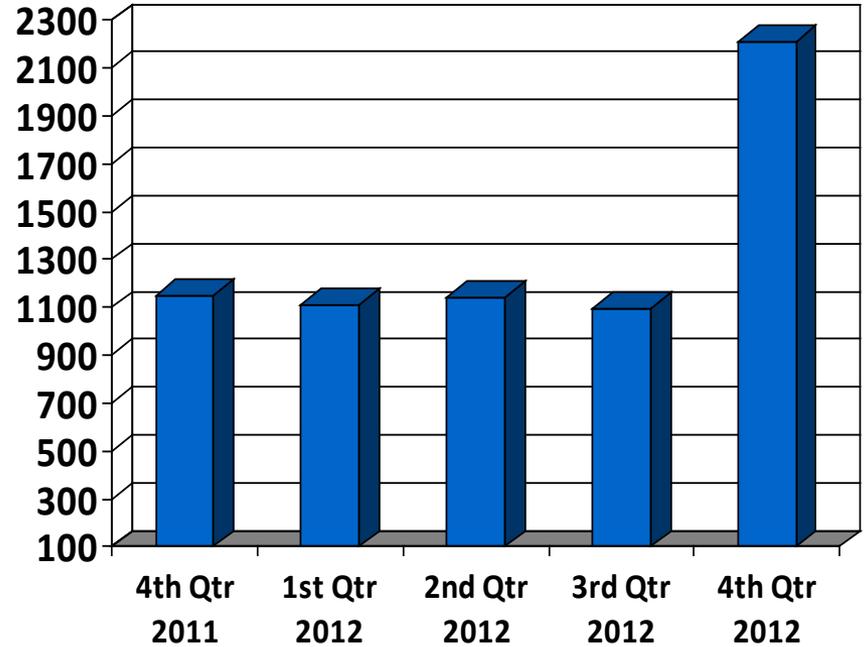


### Total Distribution Dollars

Millions



### Total Number of Distributions



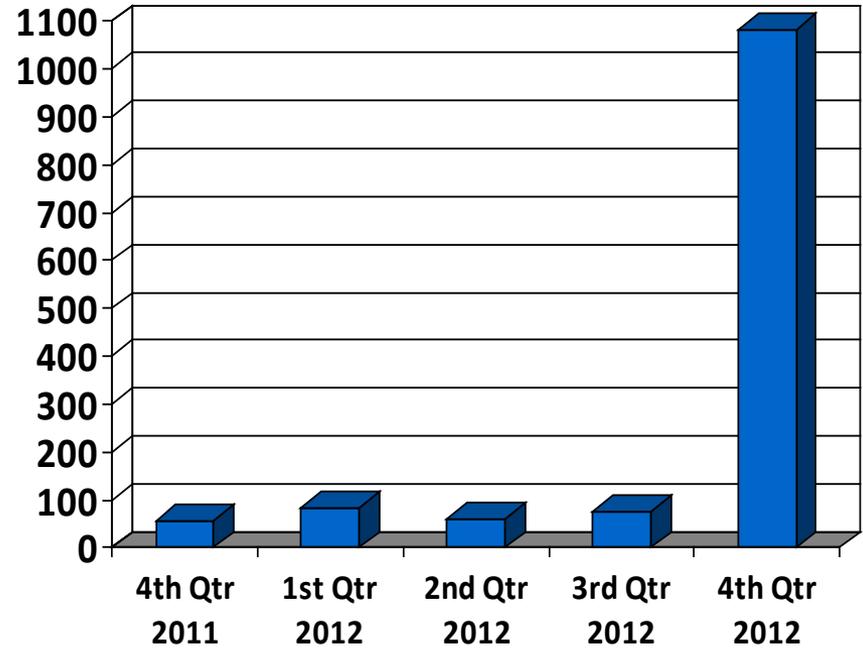
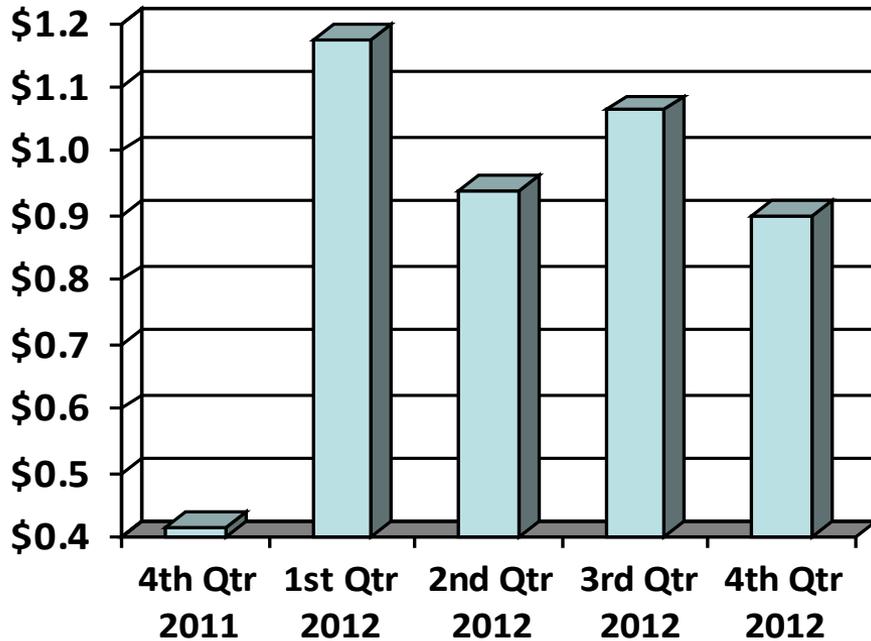
# Distribution Trends: Full Distributions



### Full Distribution Total Dollars

### Total Number Full Distributions

Millions

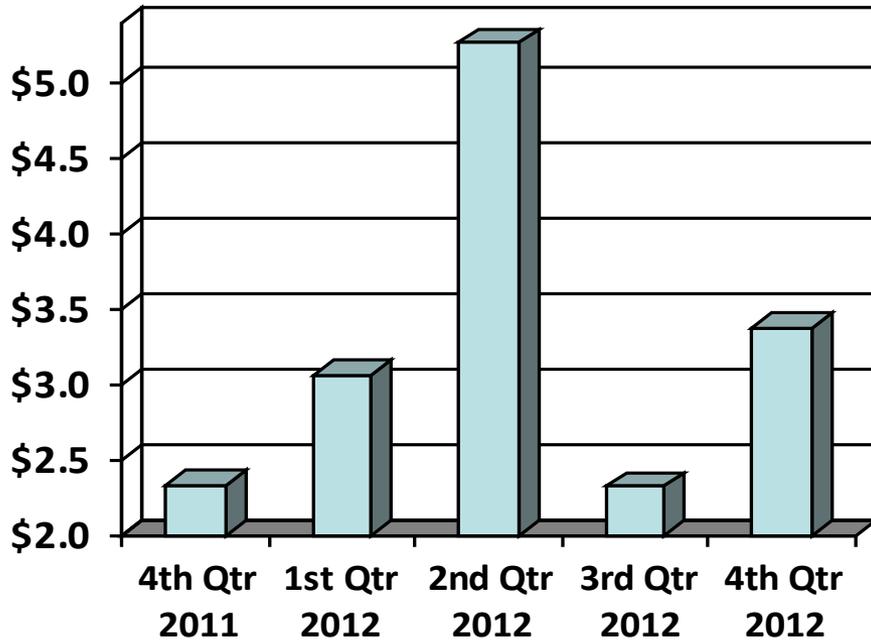


# Distribution Trends: Rollovers Out

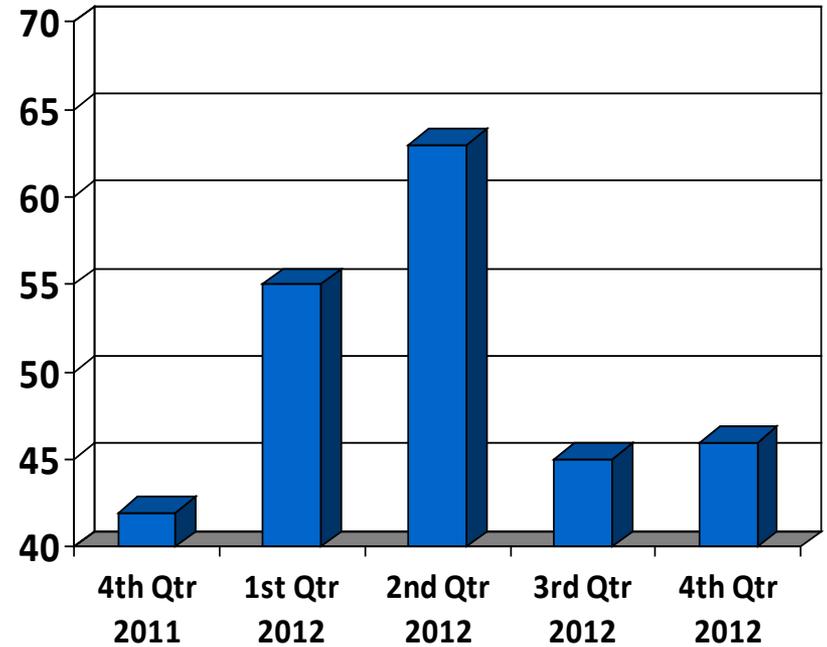


### Rollovers Out Total Dollars

Millions



### Total Number Rollovers Out

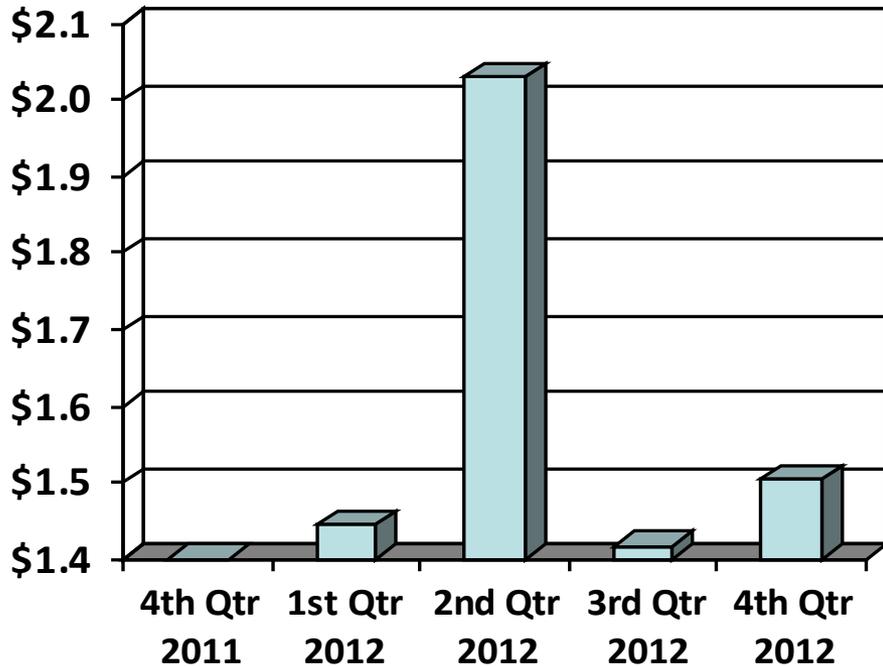


# Distribution Trends: Purchase of Service Credits

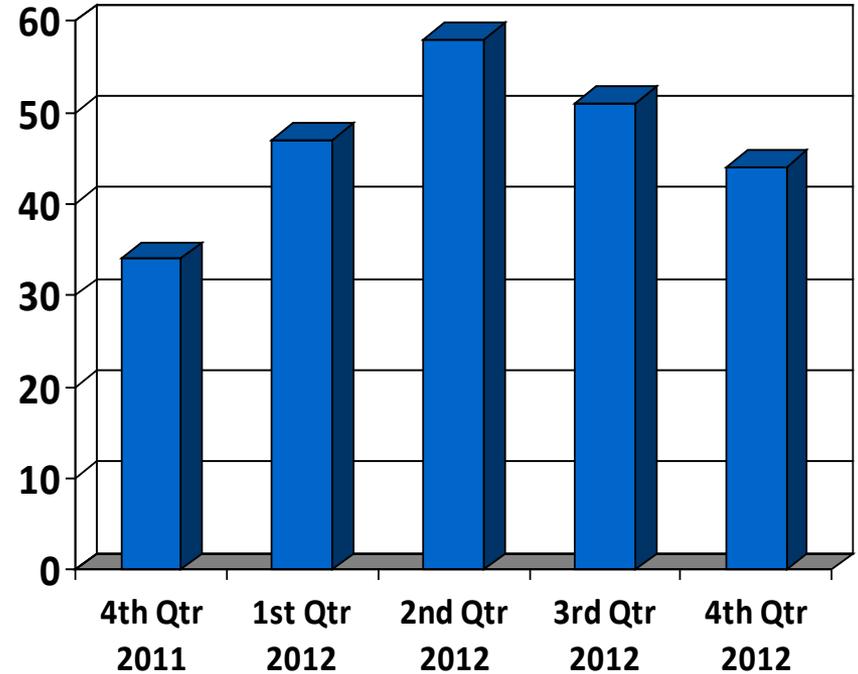


### Purchase of Service Credits Total Dollars

Millions



### Total Number Purchase of Service Credits

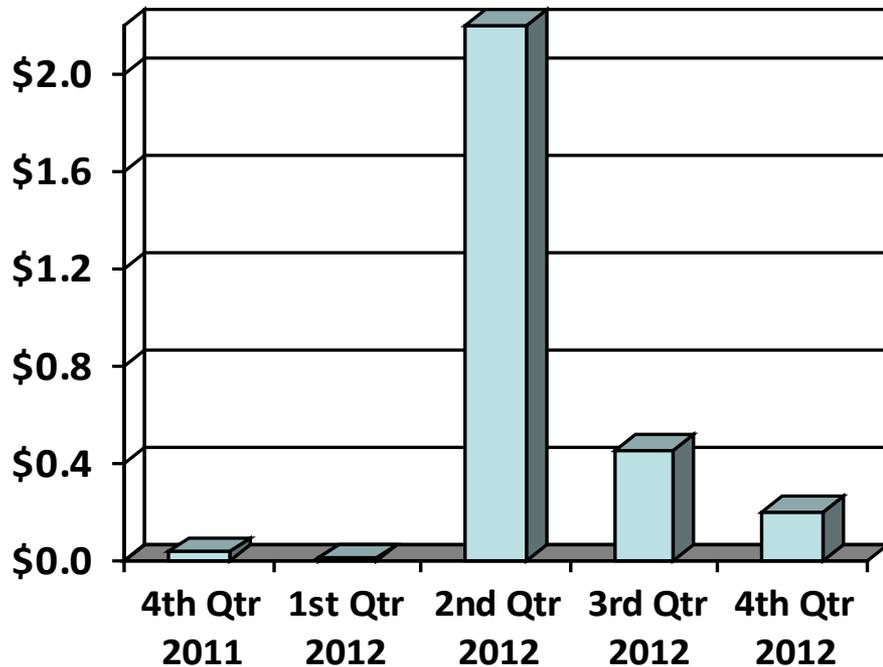


# Distribution Trends: Provider to Provider Transfer

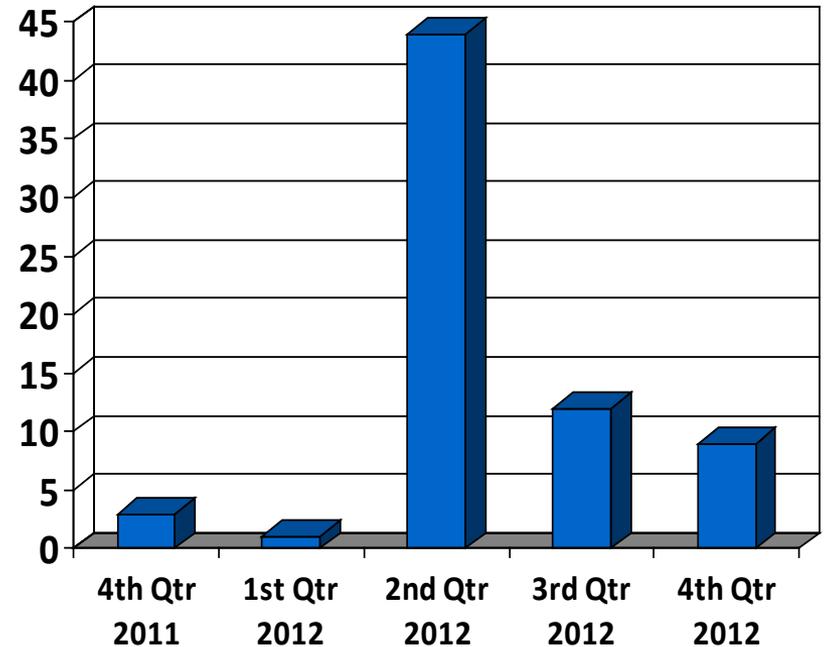


### Provider to Provider Transfer Out Total Dollars

Millions



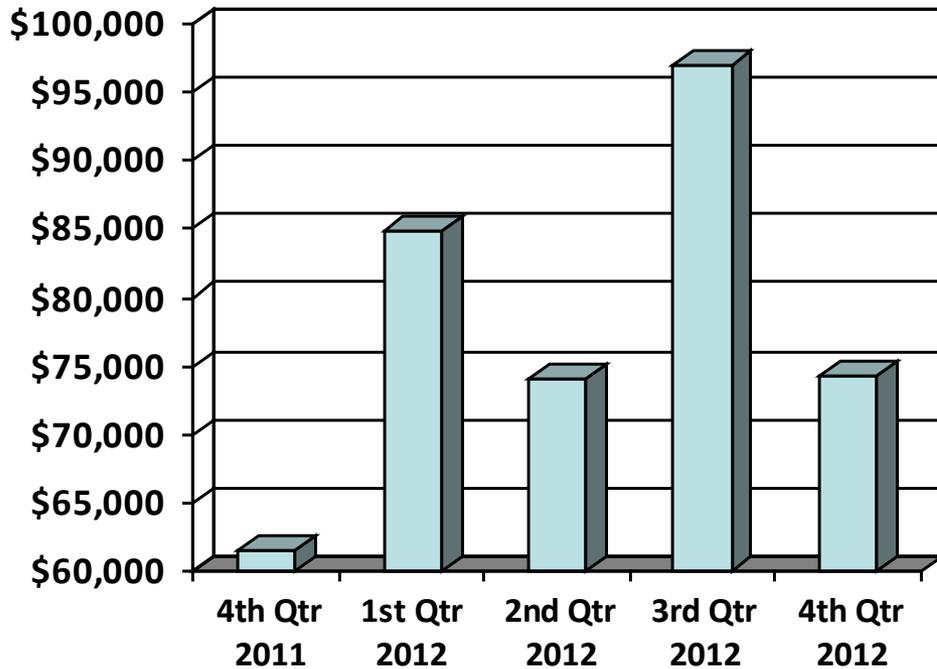
### Total Number Provider to Provider Transfer Out



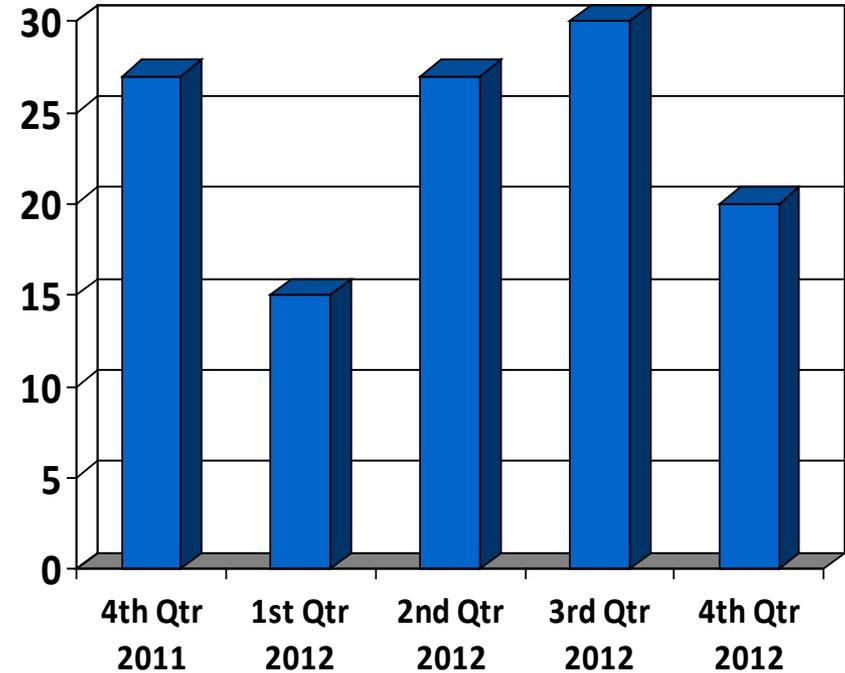
# Distribution Trends: Unforeseen Emergency



### Unforeseen Emergency Total Dollars



### Total Number Unforeseen Emergency

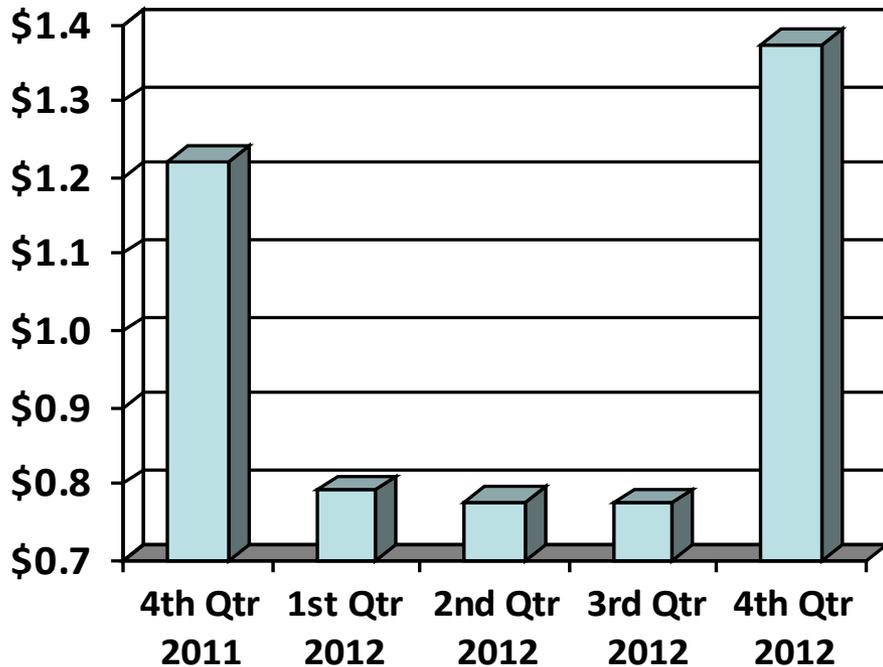


# Distribution Trends: Systematic Withdrawal

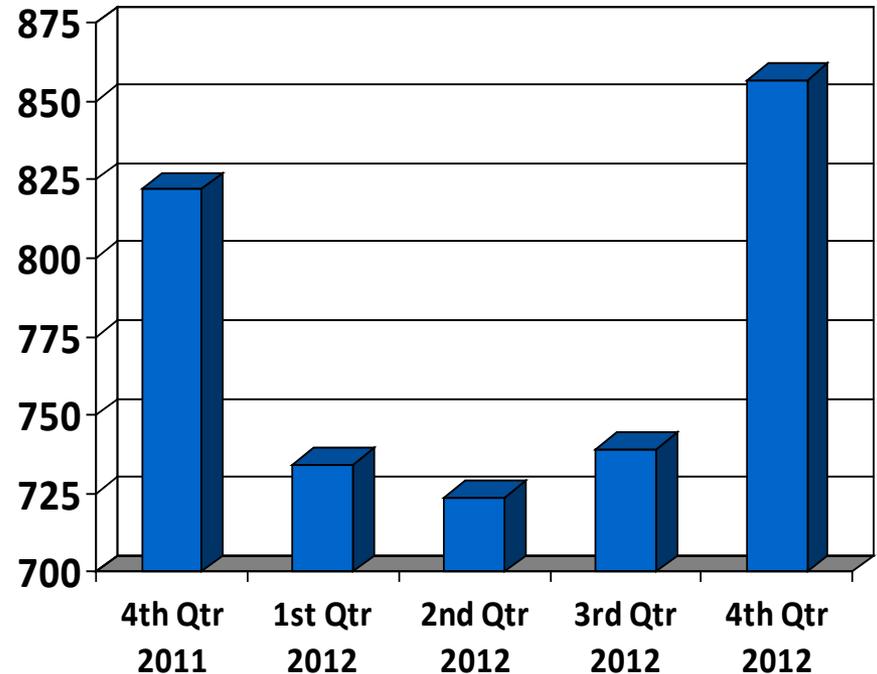


### Systematic Withdrawal Option Total Dollars

Millions



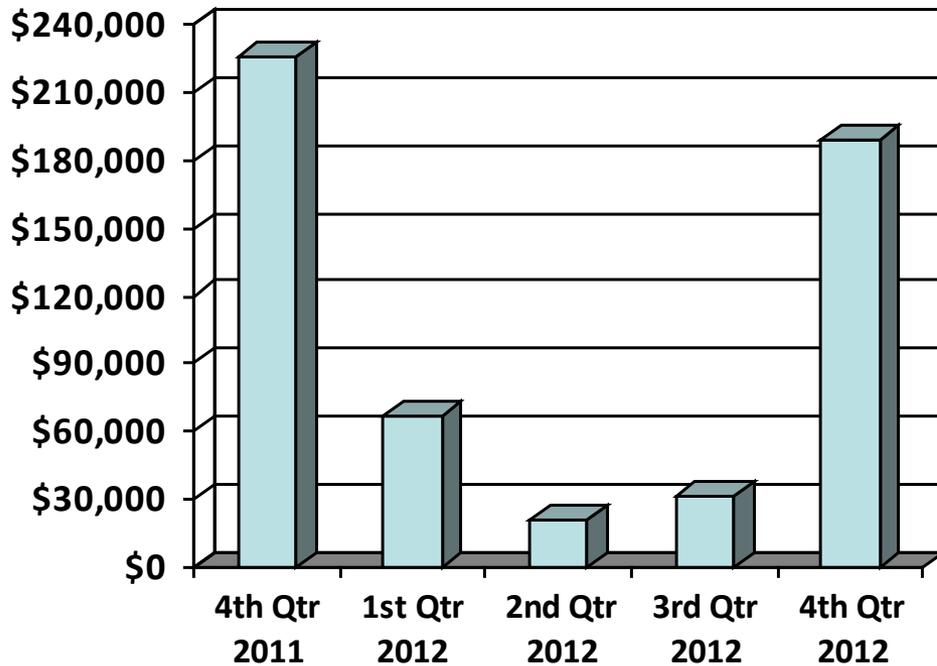
### Total Number Systematic Withdrawal Option



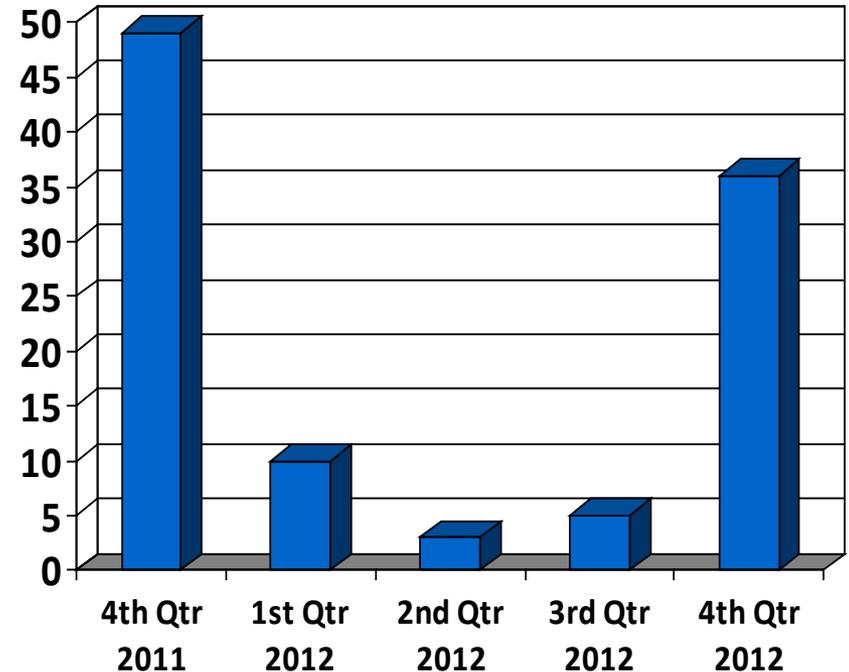
# Distribution Trends: Required Minimum Distribution



### Required Minimum Distribution Total Dollars



### Total Number Required Minimum Distribution

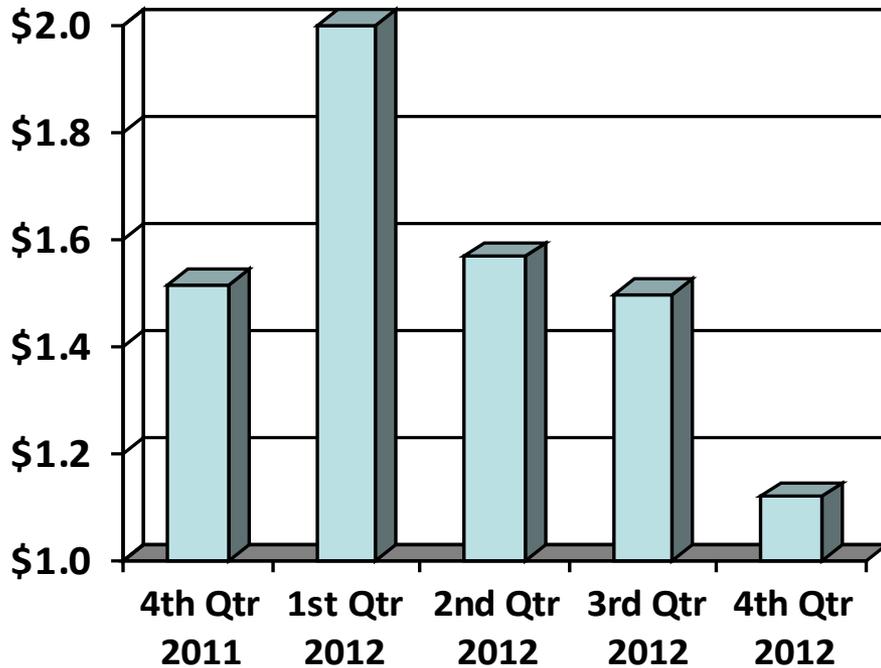


# Distribution Trends: Other\*

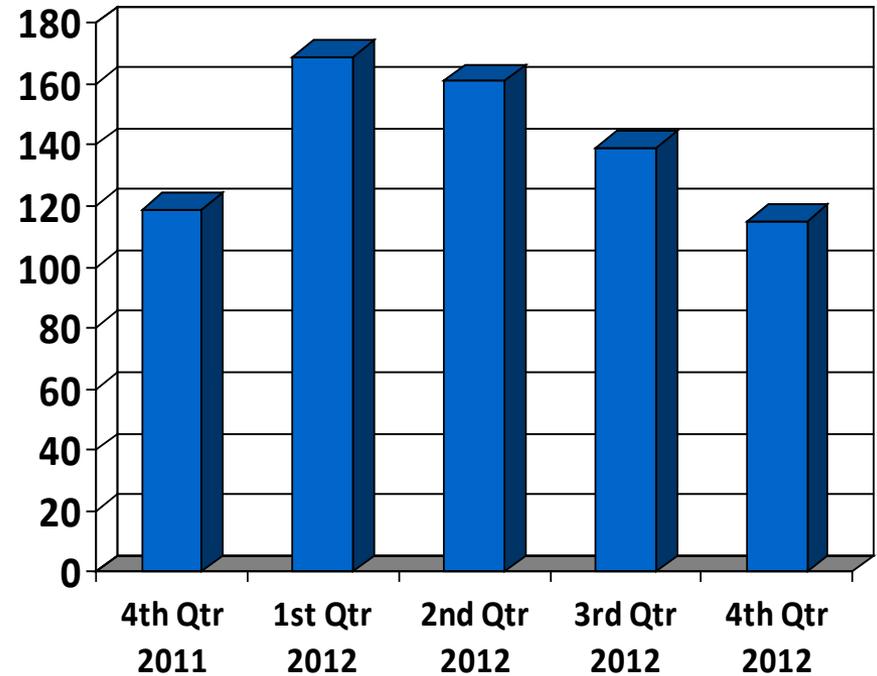


### Other Withdrawal Total Dollars

Millions



### Total Number Other Withdrawals



\*Other: Partial, QDRO, Death, In Service, Excess Deferral

# Distribution Trends: Totals



## Total Distribution Dollars

	4th Qtr 2011	1st Qtr 2012	2nd Qtr 2012	3rd Qtr 2012	4th Qtr 2012
Total Distributions	\$6,974,182.87	\$8,636,105.64	\$13,380,233.09	\$7,660,220.69	\$8,731,453.88
Full Distributions	\$416,714.39	\$1,173,464.72	\$940,632.35	\$1,064,786.08	\$900,186.40
Rollovers Out	\$2,339,454.60	\$3,060,982.35	\$5,257,891.91	\$2,325,744.99	\$3,372,563.48
Purchase of Service Credits	\$1,159,095.15	\$1,446,223.29	\$2,028,867.91	\$1,418,143.91	\$1,503,961.73
Provider to Provider Transfer	\$33,256.42	\$7,819.03	\$2,712,909.73	\$453,299.24	\$199,287.36
Unforeseen Emergency	\$61,427.93	\$84,891.40	\$74,066.01	\$97,046.57	\$74,216.23
Systematic Withdrawal	\$1,221,419.04	\$791,620.16	\$778,013.47	\$775,216.30	\$1,372,533.96
Required Minimum Distribution	\$226,352.34	\$66,765.71	\$20,568.44	\$31,779.97	\$188,860.68
Other*	\$1,516,463.00	\$2,004,328.98	\$1,567,283.27	\$1,497,203.63	\$1,119,844.04

\*Other: Partial, QDRO, Death, In Service, Excess Deferral



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## Nevada Deferred Compensation Plan – ING Quarterly Review

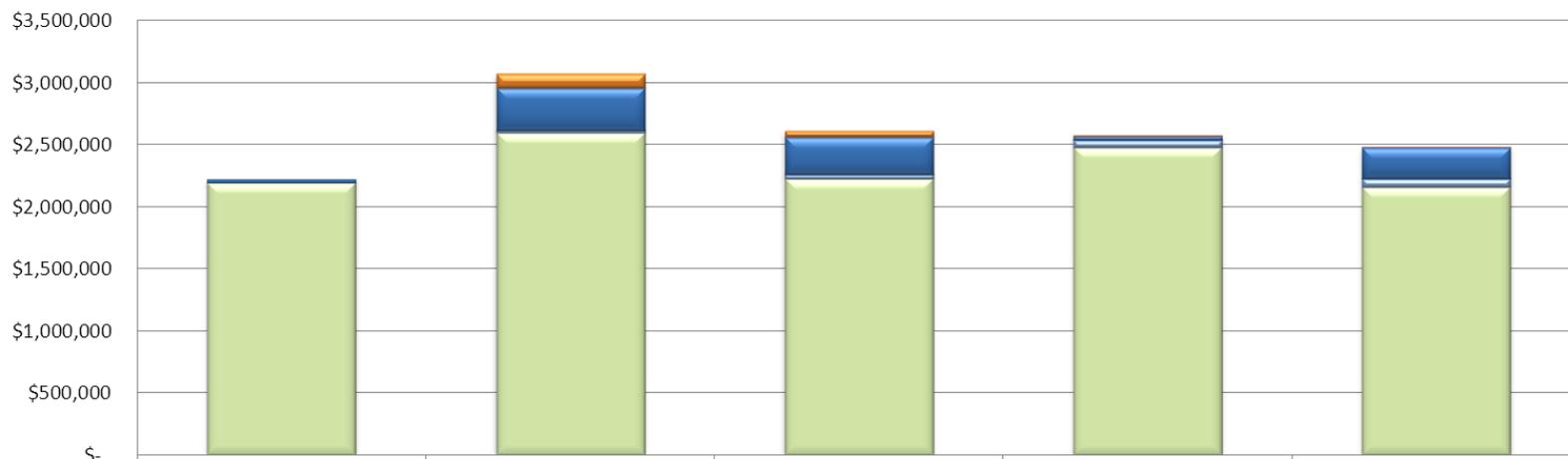
February 20, 2013





# Contribution Trends – Quarterly Dollars

## Quarterly Contribution \$ by Source



	2011 Q4	2012 Q1	2012 Q2	2012 Q3	2012 Q4
Roth In-Plan Rollover					\$100
Rollover 457		\$113,248	\$49,976	\$217	
Rollover	\$26,155	\$344,947	\$295,178	\$33,570	\$245,452
ER Match	\$68	\$91	\$109	\$109	\$477
Roth		\$18,707	\$38,680	\$63,629	\$73,876
EE PreTax	\$2,196,807	\$2,598,321	\$2,225,601	\$2,478,110	\$2,156,277



# Contribution Trends – Quarterly Count

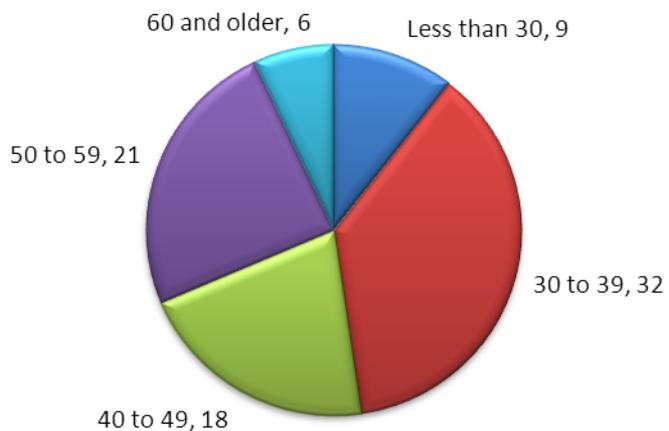
## Quarterly Contribution Counts by Source



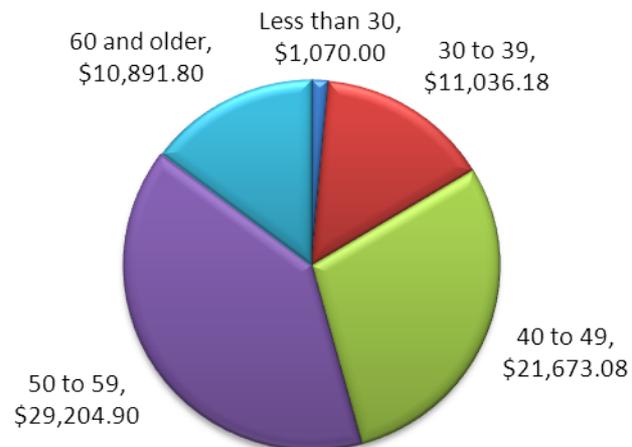


# Roth Contributions by Age

## Roth Participant Count



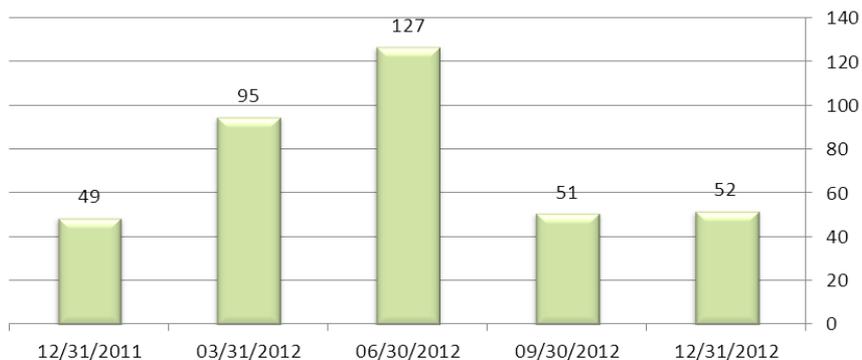
## Roth Participant \$



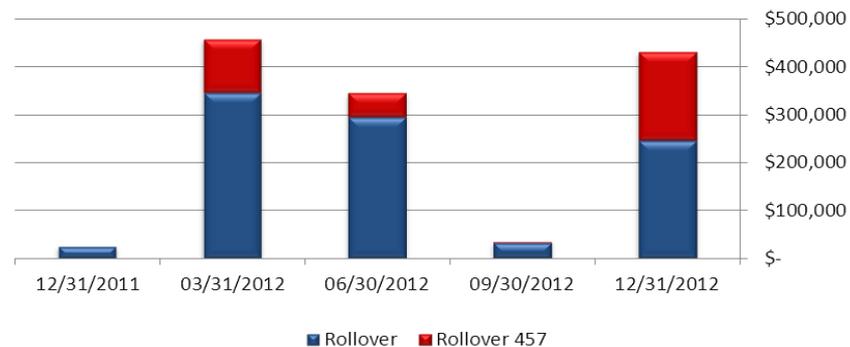


# Quarterly Enrollment and Rollover Trends

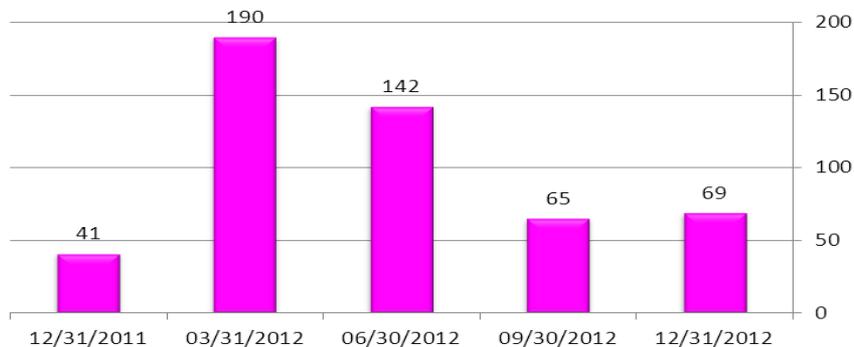
### Enrollments



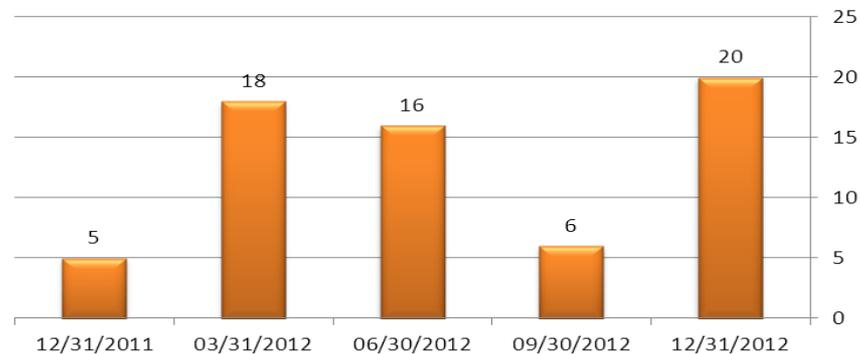
### New Rollovers In \$



### Contribution Increases



### New Rollovers In #



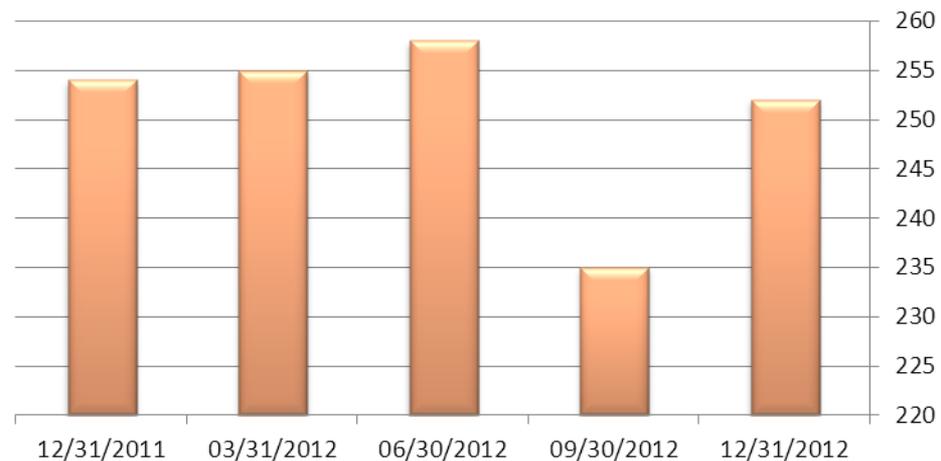


# Distribution Trends – Total

### Total Distribution \$



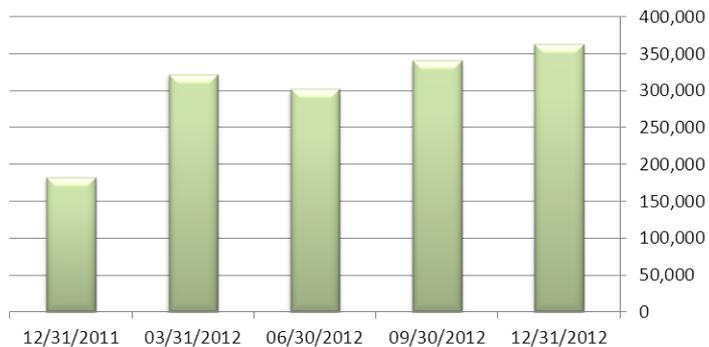
### Total Distribution #



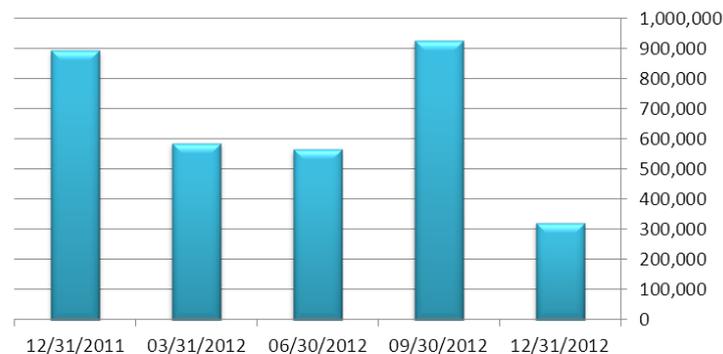


# Distribution Trends – Lump Sum and Rollover Out Detail

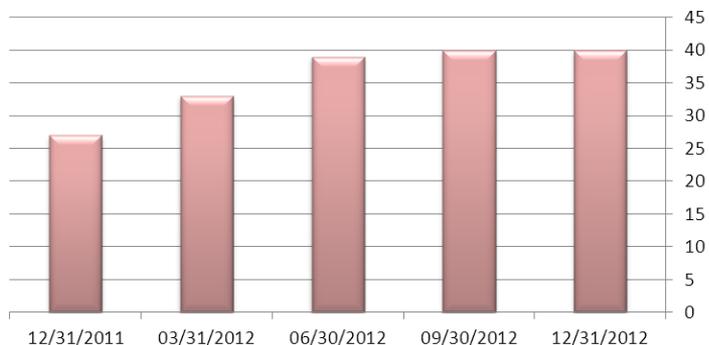
### 100% Cash Out \$



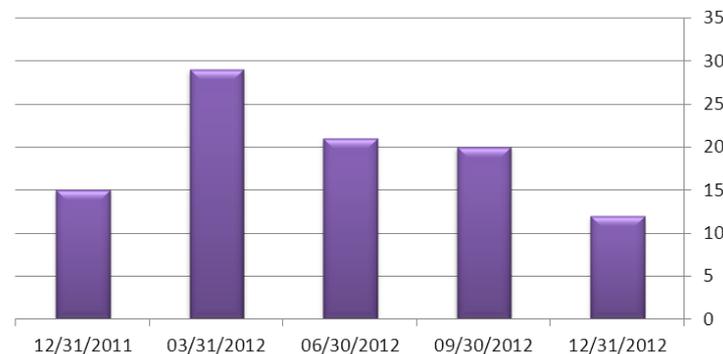
### Rollovers Out \$



### 100% Cash Out #



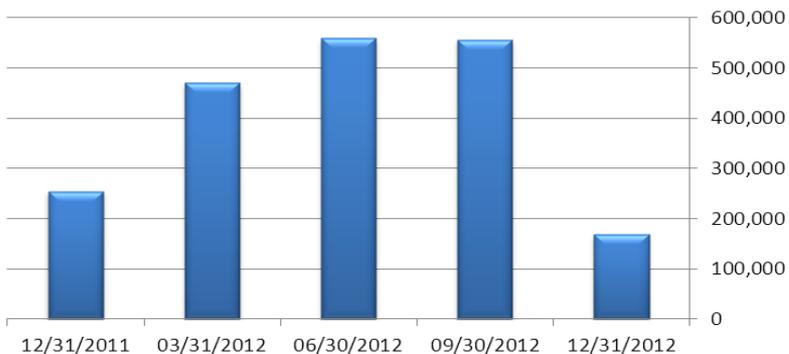
### Rollovers Out #





# Distribution Trends – SBB and Plan Transfer Detail

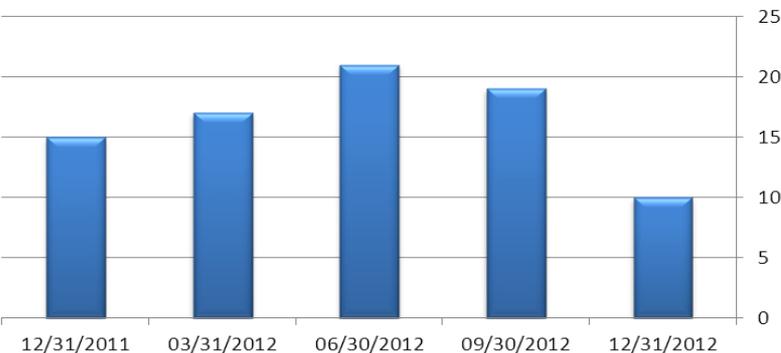
**PERS Service Buy Back \$**



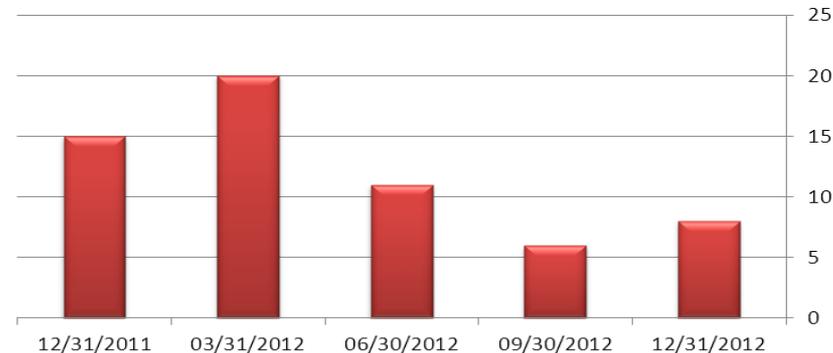
**Plan to Plan Transfer \$**



**PERS Service Buy Back #**



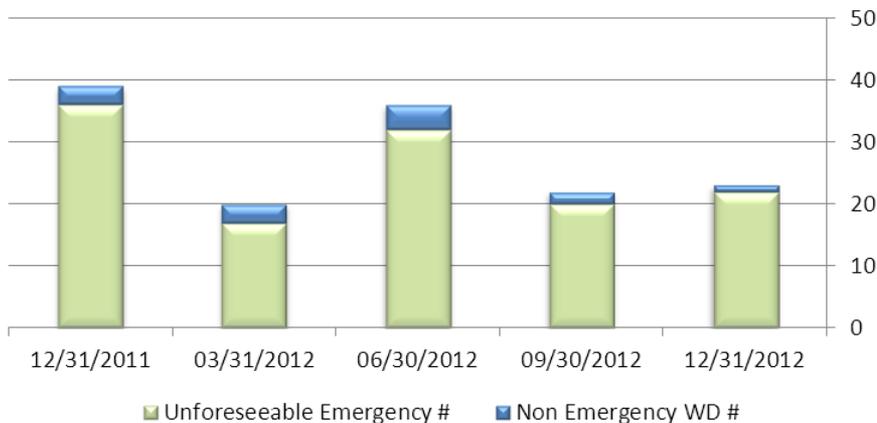
**Plan to Plan Transfer #**



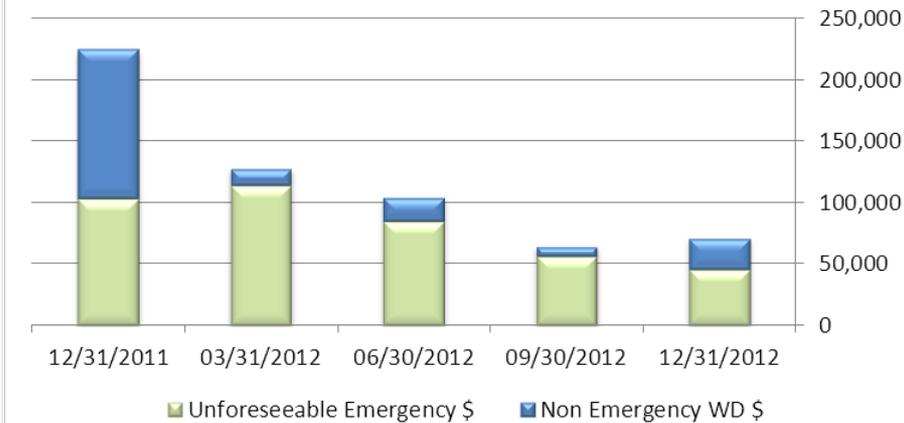


# Distribution Trends – UE and Non-Emergency WD Detail

### UE and Non Emergency Withdrawal #



### UE and Non Emergency Withdrawal \$



# Improving Participant Outcomes with Morningstar<sup>®</sup> Retirement Manager<sup>SM</sup>

State of Nevada

February 20<sup>th</sup>, 2013

Paul Dowd, Regional Sales Director

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The Morningstar logo is displayed in a large, bold, red, sans-serif font. The letter 'O' is stylized as a circle with a gap in the middle. A registered trademark symbol (®) is located at the top right of the word 'MORNINGSTAR'.

**MORNINGSTAR<sup>®</sup>**

# Why Participants Need Advisory Services

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## Need Help

**60%** have less than \$25,000 in savings and investments<sup>1</sup>

**14%** of adults are very confident in their ability to retire<sup>1</sup>

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## Want Help

**42%** want help selecting investments from their employer<sup>2</sup>

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## Lack Time

**20 hours** spent on daily responsibilities in an average work day<sup>3</sup>

<sup>1</sup> Source: [http://www.ebri.org/pdf/surveys/rcs/2012/EBRI\\_IB\\_03-2012\\_No369\\_RCS.pdf](http://www.ebri.org/pdf/surveys/rcs/2012/EBRI_IB_03-2012_No369_RCS.pdf)

<sup>2</sup> Source: [www.ssga.com/dc/theparticipant](http://www.ssga.com/dc/theparticipant)

<sup>3</sup> Source: <http://www.bls.gov/tus/charts/home.htm>

# Measuring Success

Participants who enroll in Managed Accounts may have :



## More income in retirement

Can potentially see an increase of **35%** in projected retirement income<sup>1</sup>

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## Higher returns

Projected returns almost **1.2%** higher than do-it-yourself participants<sup>2</sup>

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## A better chance of reaching their retirement goals

Have an **85%** chance of meeting their retirement goals, on average<sup>3</sup>

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## More appropriate portfolios

Approximately **100%** are appropriately allocated and diversified compared to about half of do-it-yourself participants<sup>4</sup>

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## Higher Savings Rates

Save almost **2%** (1.91%) more than do-it-yourself participants<sup>5</sup>

**Please see Important Disclosures on Slide 19.**

For financial professional and plan sponsor use only. Not for use with participants or the general public.

# Agenda

- ▶ Who is Morningstar Associates?
- ▶ Morningstar Retirement Manager Overview
  - ▶ Product Highlights
  - ▶ Participant Experience
  - ▶ Demo
- ▶ Investment Philosophy and Methodology
- ▶ Why Choose Morningstar Associates

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# Who is Morningstar Associates?

# Morningstar Investment Management

## 35 Years

Serving Clients<sup>1</sup>

### More than Three Decades of Investment Experience

- ▶ \$195B in AUA and AUM<sup>2</sup>
- ▶ 202K plan sponsors offering our services
- ▶ 24.6M participants with access

## 2 Patents

Human Capital and Asset Allocation with Annuities<sup>3</sup>

### Methodology Built on Award-winning Patented Research

- ▶ Leverages Morningstar, Inc.'s database of 385,000 investments
- ▶ 118 investment professionals
- ▶ 9 Graham and Dodd Awards<sup>4</sup>

## 70+

Fortune 500 Companies

### Broad Expertise

- ▶ 40 plans with more than 50,000 participants
- ▶ Serving multiple industries including healthcare, financial, and manufacturing

<sup>1</sup> Ibbotson Associates Inc. was established in 1977. Morningstar Associates was established in 1999.

<sup>2</sup> Data as of September 30, 2012. Includes Morningstar Associates, Ibbotson Associates, Morningstar Investment Services, OBSR Advisory Services, and Ibbotson Australia.

<sup>3</sup> Patent issued to Ibbotson Associates for Asset Allocation with Annuities in 2006. Patent issued to Ibbotson Associates for Human Capital in 2007.

<sup>4</sup> Graham and Dodd Awards granted for financial writing based on research by employees of Morningstar, Inc. or its subsidiaries.

Figures as of September 30, 2012.

# Government Market Expertise

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Across all  
Provider  
Clients<sup>1</sup>

- ▶ 29,000 government and healthcare plans with managed accounts

With ING<sup>2</sup>

- ▶ 99 government and healthcare plans with managed accounts
- ▶ 70,000 participants
- ▶ \$3 billion in assets
- ▶ Clients include: City of Henderson, Long Beach Transit, County of San Bernardino

<sup>1</sup>Data as of February 1<sup>st</sup>, 2013. Includes Morningstar Associates.

<sup>2</sup>Data as of December 31<sup>st</sup>, 2012

# Recognized and Trusted Brand

The logo for Morningstar, featuring the word "MORNINGSTAR" in a bold, red, sans-serif font. The letter "O" is stylized as a red circle.

- ▶ Established, reputable parent company
- ▶ High awareness among individuals
- ▶ Morningstar is considered to be:
  - ▶ Independent/objective
  - ▶ Reliable
  - ▶ Trustworthy/credible

Brand awareness and attribute information from 2010 Morningstar U.S. brand study. A third-party research firm conducted more than 1,300 telephone interviews with Morningstar clients and non-clients across all core audiences.

# Morningstar<sup>®</sup> Retirement Manager<sup>SM</sup> Overview

# Two Ways for Participants to Manage their Account

## Managed Accounts

### Managed by Morningstar

- ▶ Fee-based professional investment management and ongoing oversight for your retirement account
- ▶ Participants delegate account management responsibility to Morningstar Associates
- ▶ Morningstar Associates serves as the **Investment Manager**
  - ▶ Morningstar Associates assumes fiduciary responsibility in its capacity as a provider of investment advice/management

## Investment Advice

### Managed by You

- ▶ A wide range of resources, research and educational support to help you make more informed decisions about your retirement account.
- ▶ Participants implement advice themselves
- ▶ Morningstar Associates serves as the **Investment Advisor**

# Retirement Manager Investment Process

## Investor Profile Analysis

- ▶ Age
- ▶ Annual income
- ▶ Current plan balances
- ▶ Current investment elections
- ▶ Asset liability analysis
- ▶ Participants have the option to alter assumptions and add personal information

## Rigorous Portfolio Analysis

- ▶ In-depth analysis of all fund options
- ▶ Apply institutional investment process
- ▶ Identify overall asset allocation targets
- ▶ Use holdings-based analysis to select the ultimate fund allocations

## Disciplined Management

- ▶ Quarterly portfolio reviews
- ▶ Investment updates
- ▶ Portfolio adjustments

# Fees

## Managed by Morningstar

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- ▶ Fee for professional management is a percentage of your account balance = .50% per year.
- ▶ Automatically deducted from participants' accounts – no bills
  - ▶ For example, if your account balance is \$10,000, your annual fee is \$50.00.
  - ▶ In this case, your quarterly deduction would be \$12.50

## Managed by You

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- ▶ Free of charge to you

# Morningstar<sup>®</sup> Retirement Manager<sup>SM</sup>

Morningstar<sup>®</sup> Retirement Manager<sup>SM</sup> **ABC Co.** | **MORNINGSTAR<sup>®</sup>**

1 Confirm Your Information    2 **Review Your Strategy**    3 Finalize Your Strategy

### Retirement Strategy Overview (?)

**Warning:** If you continue with your current strategy you may fall short of your retirement income goal.

Our strategy is designed to help improve your income outlook and get you closer or to your goal. You can accept this strategy by clicking "Next," revise it, or view one of our alternative strategies in the link below the graph. Our strategy is based on the information provided by you or your account administrator.

[Learn more about the different strategies](#)

Retirement Income (?)	Current Strategy	Enhanced Strategy*
Goal: \$46,264	\$29,604/yr	\$34,573/yr
Overall Rating (?)	Unavailable(?)	★
Retirement Age (?)	68	70
Savings Rate (?)	0%	5%
Asset Mix/Risk Level (?)	Balanced	Aggressive

[Click here](#) to review and edit the components of your strategy (including company stock, if applicable).  
[Click here](#) to view an alternative strategy.

Exit    << Back    Next >>

For illustrative purposes only.

- ▶ Goals-based program
- ▶ Personalized lifetime advice
- ▶ Personalized portfolio through a patented Human Capital Methodology
- ▶ Gap analysis and savings strategy
- ▶ Multiple enrollment methods
- ▶ Leverages Investment Profiles and educational content from Morningstar.com

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# Morningstar Associates' Responsibility as a Provider of Investment Advice

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## Managed Accounts

Fiduciary and **investment manager** as defined in section 3(38) of ERISA

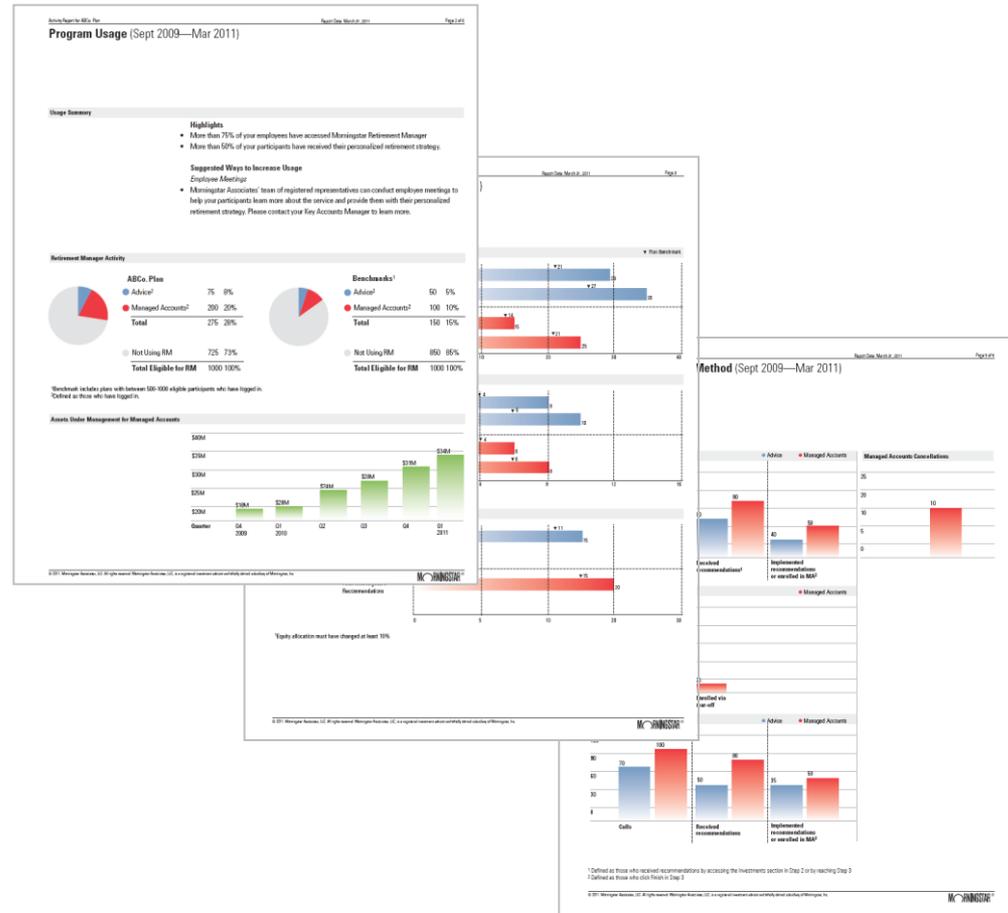
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## Advice

Registered investment advisor to the participant as defined in section 3(21) (a)ii of ERISA

# Assistance in Managing Fiduciary Responsibilities

- ▶ Online Measurement Module
- ▶ Annual Effectiveness Report
- ▶ Due Diligence Responses
- ▶ Committee Meeting Participation



For informational purposes only. Does not represent an actual portfolio or investment recommendation.



## Step 2: Receive Recommendations Easily



### **Online**

- ▶ ING website
- ▶ Easy Enroll Website



### **Strategy Report**

- ▶ Paper
- ▶ Email



### **Phone**

- ▶ Morningstar's product support



### **Person**

- ▶ Group or individual meetings

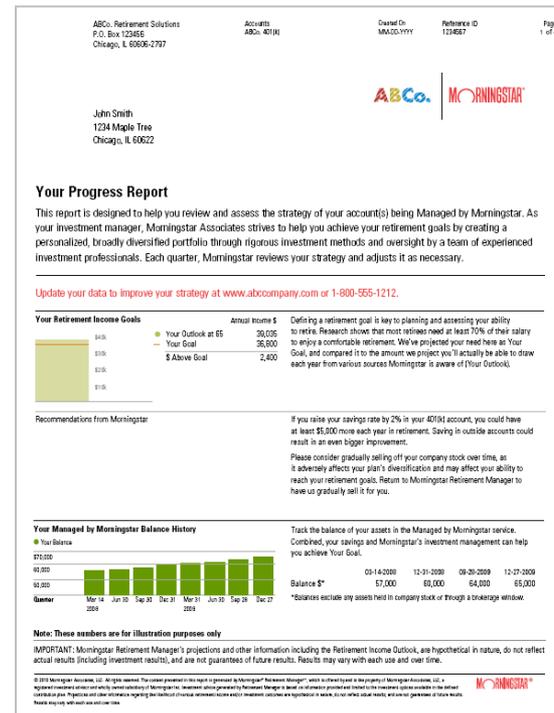
# Step 3: Keep Participants Informed with Regular Communications

## ► Progress Reports

- Distributed quarterly
- Highlights progress towards retirement income goal
- Reports investment performance
- Analyzes portfolio characteristics

## ► Emails

- Enrollment
- Reminders
- Account reviews



For informational purposes only. Does not represent an actual portfolio or investment recommendation.

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# Why Choose Morningstar Associates

# Benefits to You and Your Employees

## Your Employees

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- ▶ Personalized and comprehensive
- ▶ Identifies retirement outlook
- ▶ Determines savings rate to help meet specific retirement goal
- ▶ Helps identify appropriate retirement age
- ▶ Option for professional investment management

## State of Nevada

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- ▶ Employee benefit from a recognized name--Morningstar
- ▶ Added fiduciary protection
- ▶ Meets a wide range of employee needs
- ▶ Improves plan measurements
- ▶ Provide institutional-quality expertise and resources for employees

## Why Team With Morningstar Associates

- ▶ Recognizable and trusted brand for individuals
- ▶ Innovative methodology drives results throughout an individual's lifetime
- ▶ Experience and expertise within advisory services market
- ▶ Fiduciary support

# Important Disclosures

**The following introduction pertains to footnotes 1-5 on slide 3. Content directly applicable to each footnote is below.**

Data as of March 31, 2012, was examined for 20,758 participants across eight plans for one provider. The plans were selected to provide the largest possible number of enrollees and thus the most data. Participants were categorized by age and income, excluding those in the top and bottom 2.5% of income for each age. For the savings rate analysis, all participants were included; for all other analyses, participants with 20% or more allocated to a target-date fund or similar balanced options were excluded from the study and not represented in these figures. The 20,758 participants reviewed represent 2,635 participants enrolled in a managed accounts platform powered by Morningstar Associates/Ibbotson Associates and 18,123 do-it-yourself participants. This specific service provider does not impose any investment advisory fees on participant managed accounts; therefore, such fees were not considered in this analysis. Other service providers may impose investment advisory fees on participant managed accounts, and as a result, participant returns would be reduced accordingly. Administrative and recordkeeping fees were not considered in projections for either set of participants; had such fees been considered participant returns would be reduced accordingly. All previously described fees are over and above the fees and expenses imposed by the investment options. Investors should consider their own facts and circumstances before investing. Individual experiences may be substantially different from these results. The investment options available under this provider may not be available to all investors. For more information and to download a copy of the paper, please visit . . .

<sup>1</sup> Expected retirement income balances were compared at retirement between managed accounts and do-it-yourself participants. This analysis assumes a 25-year-old worker with the median annual income within each of five income groups, savings rates based on the average deferral rate for each age across the income groups, a 3% employer match, a 3.5% real return for do-it-yourself participants, and an increase of 0.41% to reflect future expected compound return. This potentially better outcome can be attributed to a combination of the study's other outcomes: higher savings rates, higher returns, better allocated and more diversified portfolios, and probability of success.

<sup>2</sup> To determine the difference in expected returns between managed accounts users and do-it-yourself participants, compounded expected return and standard deviation of each participant portfolio at each age were calculated. A returns-based style analysis (RBSA) was used on each of the funds within each participant portfolio to build the underlying portfolio exposures. Average projected return rate for managed accounts users was 1.19% higher than of do-it-yourself participants. Returns and standard deviations for the RBSA asset classes are based on Ibbotson's Capital Market Assumptions (as of March 31, 2012). Indexes varied by asset class and index proxies were used when the index was not available. Individual securities, such as company stock, were excluded from this calculation.

<sup>3</sup> The probability of reaching the retirement goal for managed accounts users was estimated by calculating projected retirement income of managed accounts participants. Retirement income projections assume savings rates based on the average deferral rate for each age across the income groups, a 3% employer match, a 3.5% real return for do-it-yourself participants, and an increase of 0.41% to reflect future expected compound return. Probability of success for do-it-yourself participants was not calculated due to lack of information. A participant's default goal is represented as 90% of their post-tax, post-contribution income, expressed in today's dollars; participants studied may have altered this measure.

<sup>4</sup> To measure appropriate levels of allocation, we looked at the median equity allocation of the top 40 target-date fund providers and developed an allocation band that we would expect to contain 50% of all participants between 20 and 65. The results showed 43% of do-it-yourself participants actually fell outside the band of appropriate asset allocation. To determine diversification, we calculated the average number of funds held by managed accounts participants and do-it-yourself participants. Diversification is defined as number of funds within a portfolio and in this case, an appropriately diversified portfolio was considered to have three or more funds. The results showed 56% of do-it-yourself participants held three or fewer funds.

<sup>5</sup> To determine the difference in savings rates between managed accounts participants and do-it-yourself participants while controlling for income, we calculated the median and average deferral rate for each age across the income groups and used average deferral rate as the comparison between managed accounts users and do-it-yourself users.

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# Appendix

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# Investment Methodology and Philosophy

# Investment Management Summary

## **Strategic Asset Allocation**

- ▶ Seeks to capture diversification benefits among asset classes over the long run

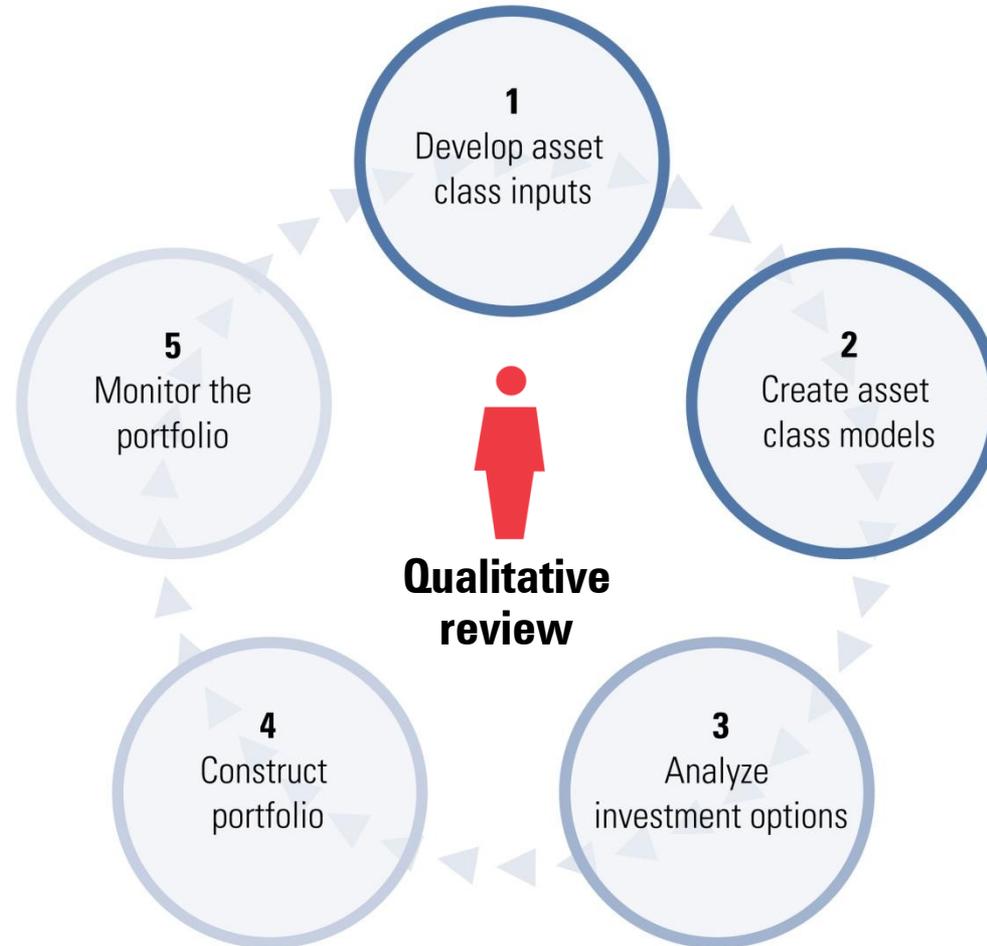
## **Fund Selection**

- ▶ Seeks to add value through selecting consistent and superior funds

## **Risk Management**

- ▶ Seeks to control active risk relative to the long-term Strategic Asset Allocation

# Investment Management Process



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# Human Capital Methodology

# Total Economic Wealth



+



## Financial Capital

- ▶ Tradable assets such as stocks and bonds have traditionally been used when constructing an asset allocation
- ▶ Incomplete without considering Human Capital

## Human Capital

- ▶ An individual's ability to earn and save
- ▶ Present value of all your expected future wages including pension and social security

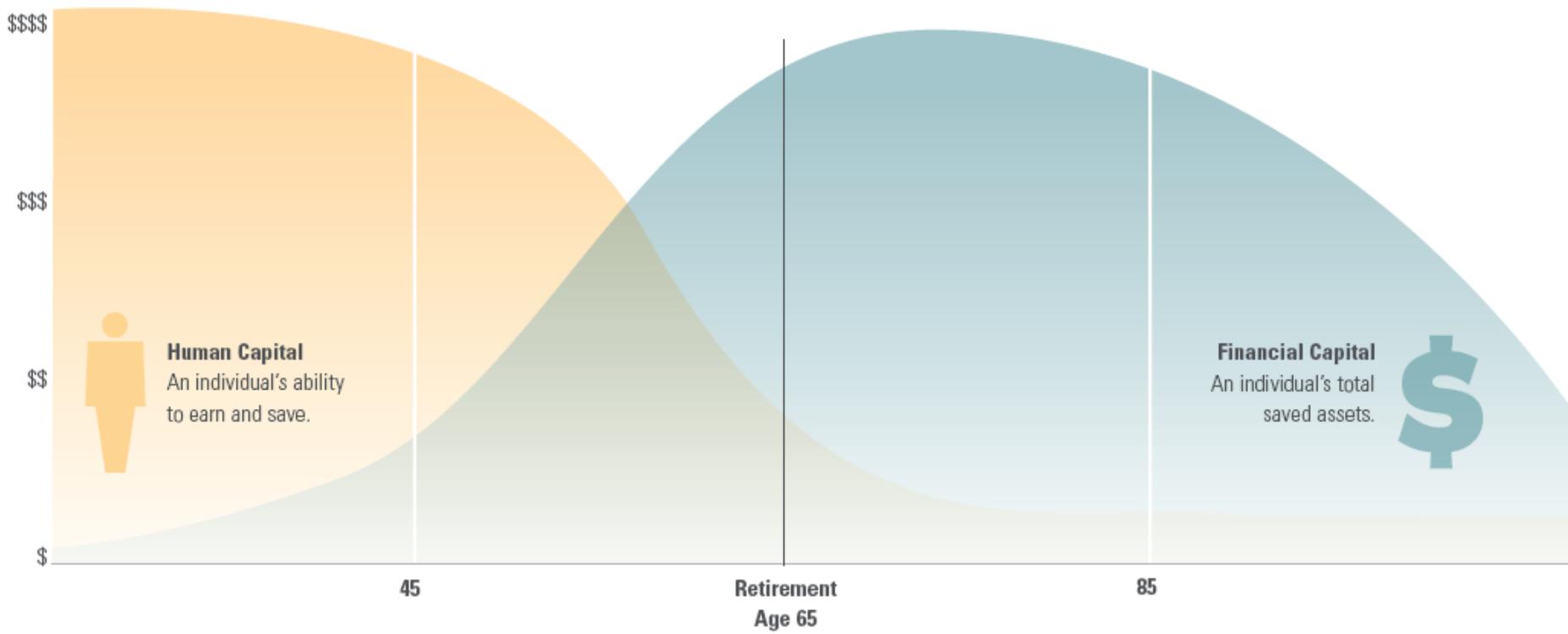
# Defining Human Capital

## Human Capital



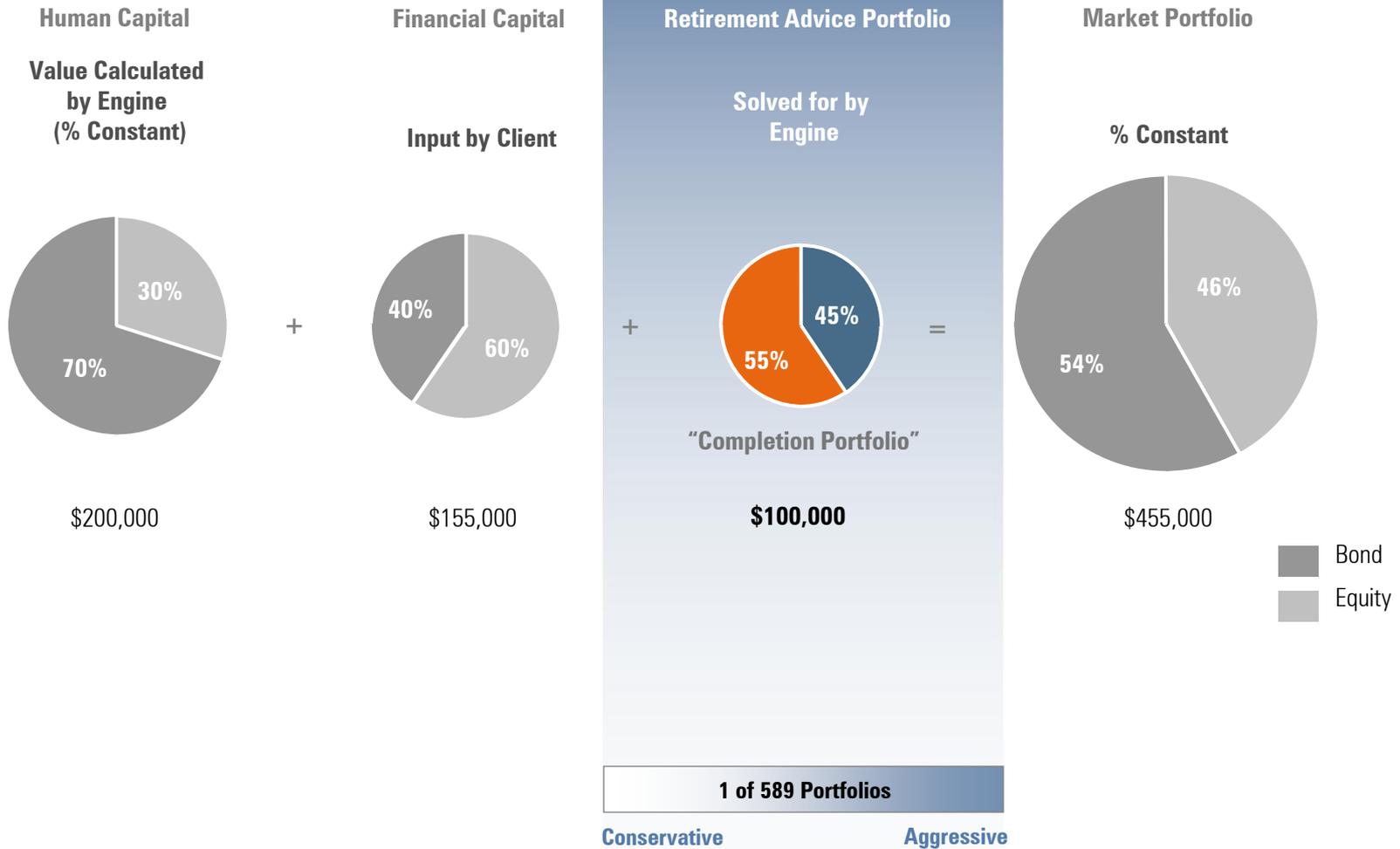
- ▶ The sum total of skills embodied within one's education, intelligence, charisma, experience and specialized skills
- ▶ Human capital is the actuarial PV of future labor income
- ▶ Directly affects one's capacity to take on risk with one's financial capital
- ▶ Human capital is used to fund:
  - ▶ Current expenses
  - ▶ Retirement savings

# Life Cycle of Human Capital and Financial Capital



For illustrative purposes only.

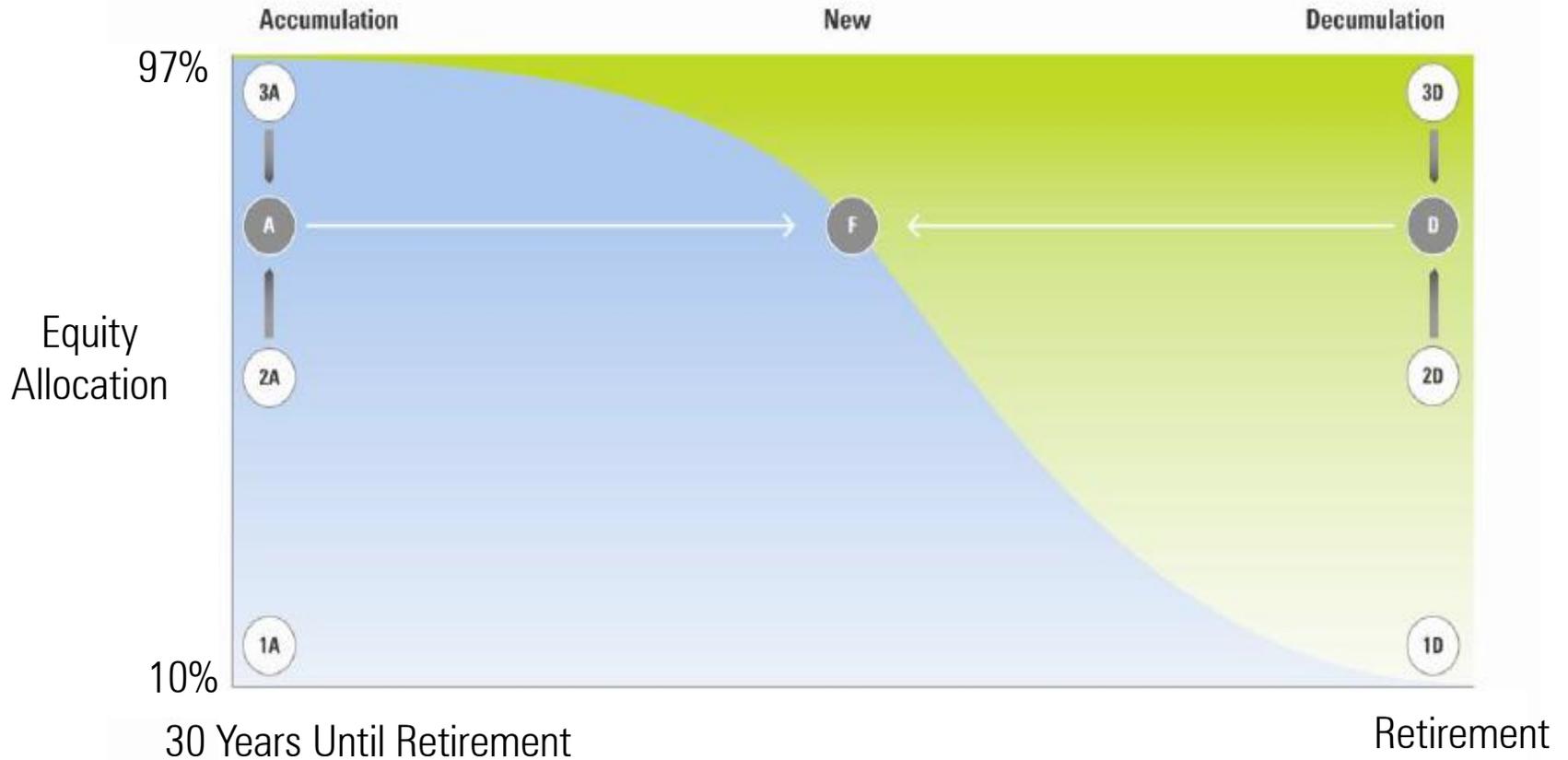
# Portfolio Assignment Mechanics



For illustrative purposes only.

# Portfolio Assignment Mechanics – Sub-asset class allocation

- ▶ 589 portfolios created for each plan



For illustrative purposes only.

## Case Studies: Personalized Advice

	<b>High Balance</b>	<b>Avg Participant</b>	<b>Pension</b>
Age	45	45	45
Retirement Age	65	65	65
Account Balance	\$100,000	\$70,000	25,000
Social Security	Yes	Yes	Yes
Pension	0	0	20,000
Savings Rate	8%	3%	3%
Desired Retirement Income	100%	100%	100%
<b>Recommendations</b>			
Savings Rate	8%	6%	3%
Retirement Age	65	65	65
<b>Portfolio (Percent Equity)</b>	<b>70%</b>	<b>87%</b>	<b>100%</b>
Probability of Success	96.2%	73.4%	96.4%

For illustrative purposes only. Does not represent an actual portfolio or investment recommendation.

## Case Studies: Personalized Portfolio at Sub-Asset Class Level

	Early Career	Mid Career	Late Career
Age	30	47	65
Equity Percent	60%	60%	60%
<b>Recommendations</b>			
US Large Cap Equity	20%	22%	24%
US Mid Cap Equity	10%	10%	11%
US Small Cap Equity	6%	5%	4%
<b>International Equity</b>	<b>15%</b>	<b>13%</b>	<b>12%</b>
<b>Real Estate (REITs)</b>	<b>9%</b>	<b>10%</b>	<b>10%</b>
<b>Long Term Bonds</b>	<b>12%</b>	<b>9%</b>	<b>6%</b>
Short Term Bonds	22%	20%	17%
<b>TIPS</b>	<b>4%</b>	<b>7%</b>	<b>10%</b>
Cash	2%	4%	6%

For illustrative purposes only. Does not represent an actual portfolio or investment recommendation.

# Nevada Public Employees' Deferred Compensation Program

*457 Plan*



Segal Rogerscasey  
Scoring System

**December 2012**

Francis Picarelli

*Vice President*

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## Scoring System Summary

Ticker	Fund Name	Fund Category	Mar 2012	Jun 2012	Sep 2012	Dec 2012
AAGPX	American Beacon Lg Cap Value Inv	Large Value	B	B	B	B
ACETX	Invesco Equity and Income Y	Moderate Allocation	B	A	A	A
AIIIX	American Beacon Intl Eq Index Inst	Foreign Large Blend	B	B	B	B
HIASX	Hartford Small Company HLS IA	Small Growth	B	A	B	B
HIMCX	Hartford MidCap HLS IA	Mid-Cap Growth	B	B	B	B
LVOYX	Lord Abbett Value Opportunities I	Mid-Cap Blend	B	B	C	B
MGOYX	Munder Mid-Cap Core Growth Y	Mid-Cap Growth	B	B	A	A
NBSRX	Neuberger Berman Socially Resp Inv	Large Growth	B	B	B	B
OPMYX	Oppenheimer Main Street Sm- & Mid-Cap	Small Blend	C	C	C	C
PRGFX	T. Rowe Price Growth Stock	Large Growth	C	B	B	B
TEDIX	Mutual Global Discovery A	World Stock	B	B	B	B
VDSIX	Victory Diversified Stock I	Large Blend	C	C	C	B
VIEIX	Vanguard Extended Market Idx I	Mid-Cap Blend	B	B	B	B
VINIX	Vanguard Institutional Index I	Large Blend	B	A	A	B

*Previous quarter score*

# American Beacon Lg Cap Value Inv

Segal Score

B

Ticker: AAGPX

Category: Large Value

Subcategory: Large Deep Value

Min. Invest: 2,500.00

Benchmark: Russell 1000 Value TR USD

Inception Date: 08/01/1994

Portfolio Characteristics	
% US Stocks:	84.75
Geo Avg Market Cap \$MM:	47,576
Total Assets \$MM:	3,666.49

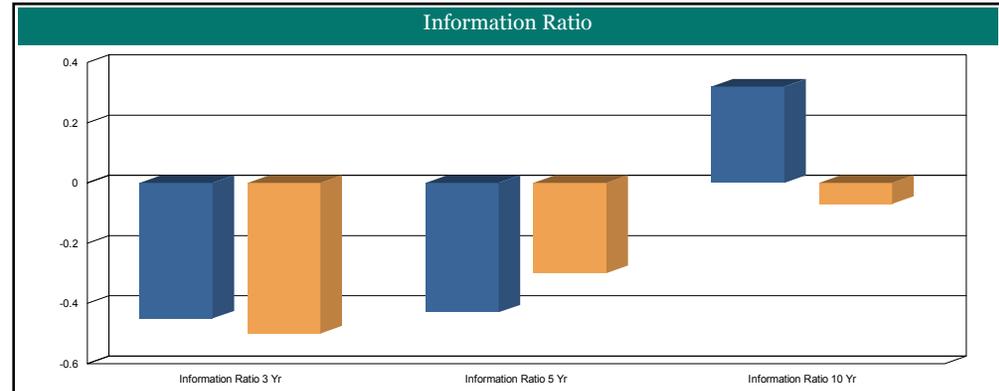
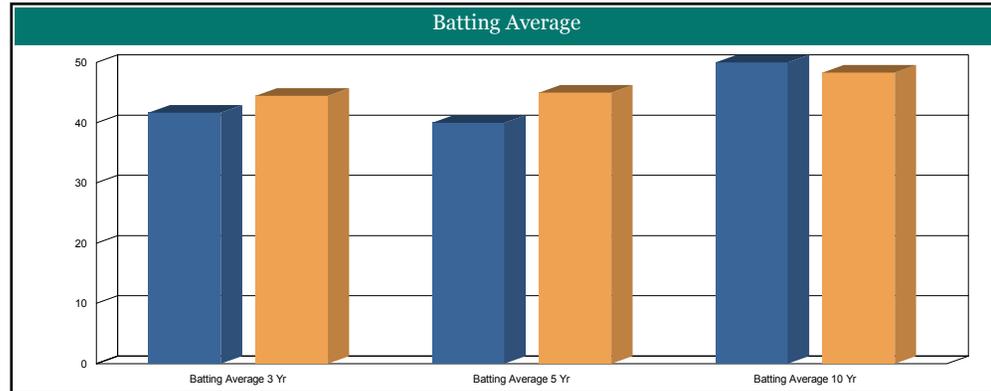
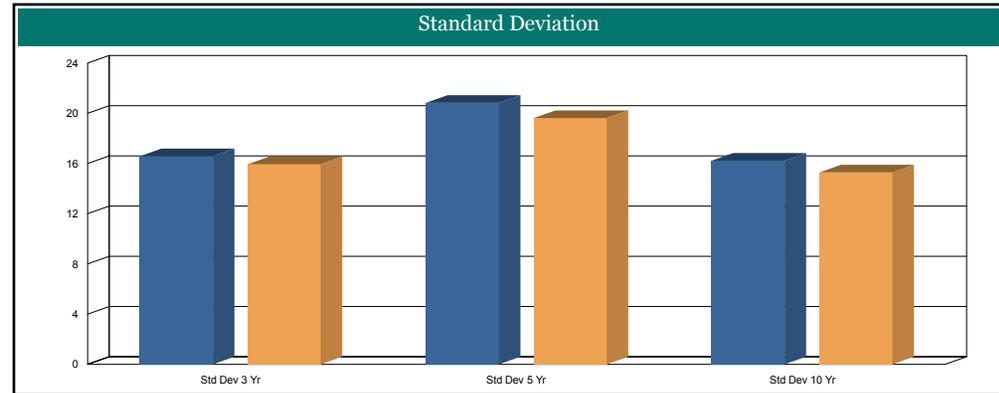
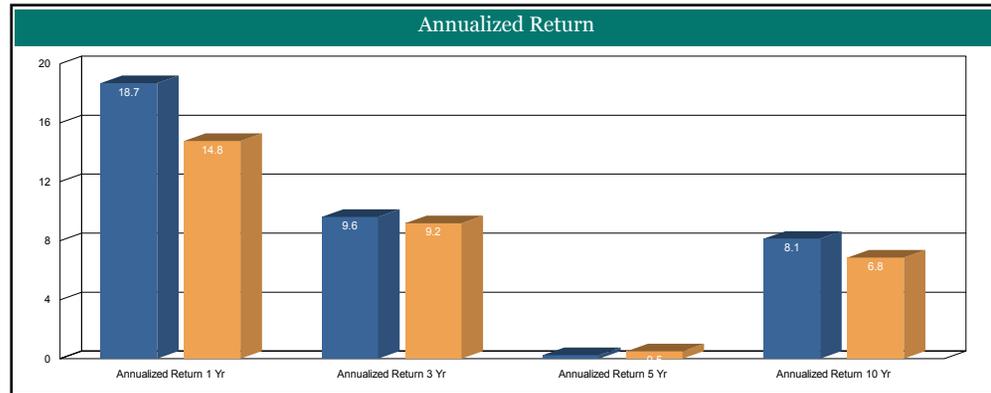
Organization	
Manager Tenure:	25.50

Fees	
Expense Ratio:	0.96

Actual	Median
--------	--------

Returns/Performance			
	Actual	Benchmark	Median
YTD Return:	18.68	17.51	14.76
Annual Return 2011:	-2.72	0.39	-0.48
Annual Return 2010:	14.11	15.51	13.34
Annual Return 2009:	27.16	19.69	23.66
Annual Return 2008:	-39.58	-36.85	-36.06
Annual Return 2007:	2.95	-0.17	2.95
Annual Return 2006:	18.71	22.25	18.42
Annual Return 2005:	9.67	7.05	6.59
Annual Return 2004:	19.12	16.49	13.99
Annual Return 2003:	35.35	30.03	27.87
Annual Return 2002:	-16.18	-15.52	-16.16

Risk		
	Actual	Median
Batting Average 3 Yr:	41.67	44.44
Batting Average 5 Yr:	40.00	45.00
Batting Average 10 Yr:	50.00	48.33
Std Dev 3 Yr:	16.58	15.95
Std Dev 5 Yr:	20.83	19.62
Std Dev 10 Yr:	16.23	15.29
Downside Capture 3 Yr:	111.67	107.71
Downside Capture 5 Yr:	110.94	104.19
Downside Capture 10 Yr:	107.40	103.09
Information Ratio 3 Yr:	-0.45	-0.50
Information Ratio 5 Yr:	-0.43	-0.30
Information Ratio 10 Yr:	0.32	-0.07



# Invesco Equity and Income Y

Segal Score

A

Ticker: ACETX

Category: Moderate Allocation

Subcategory: Moderate Allocation

Min. Invest: 1,000.00

Benchmark: DJ Moderate TR USD

Inception Date: 12/22/2004

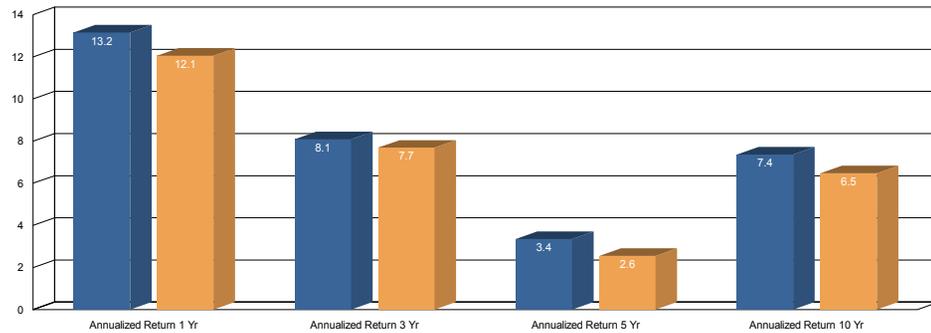
## Returns/Performance

	Actual	Benchmark	Median
YTD Return:	13.16	11.24	12.05
Annual Return 2011:	-0.97	0.28	-0.42
Annual Return 2010:	12.67	13.95	11.99
Annual Return 2009:	23.82	23.79	24.33
Annual Return 2008:	-24.60	-24.75	-27.46
Annual Return 2007:	3.52	8.02	6.23
Annual Return 2006:	12.68	11.91	11.50
Annual Return 2005:	8.33	7.25	5.30
Annual Return 2004:	11.77	13.15	9.18
Annual Return 2003:	22.16	27.17	21.05
Annual Return 2002:	-8.32	-7.05	-10.11

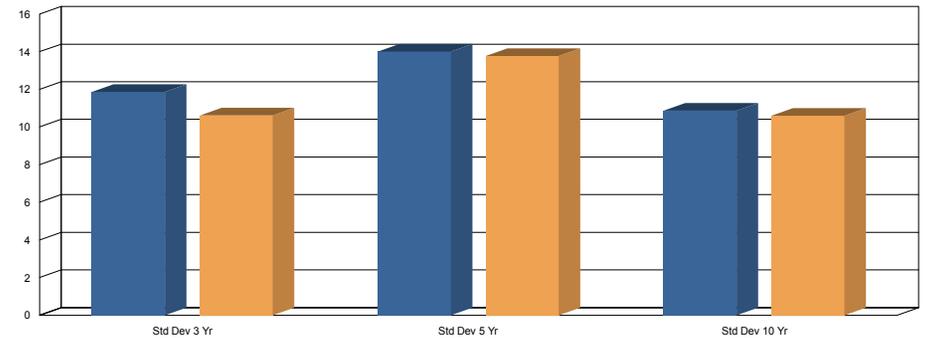
## Risk

	Actual	Median
Batting Average 3 Yr:	55.56	47.22
Batting Average 5 Yr:	50.00	48.33
Batting Average 10 Yr:	48.33	45.00
Std Dev 3 Yr:	11.87	10.62
Std Dev 5 Yr:	14.01	13.78
Std Dev 10 Yr:	10.87	10.60
Downside Capture 3 Yr:	126.51	108.07
Downside Capture 5 Yr:	117.91	113.31
Downside Capture 10 Yr:	115.78	111.74
Information Ratio 3 Yr:	-0.03	-0.21
Information Ratio 5 Yr:	-0.10	-0.37
Information Ratio 10 Yr:	-0.20	-0.58

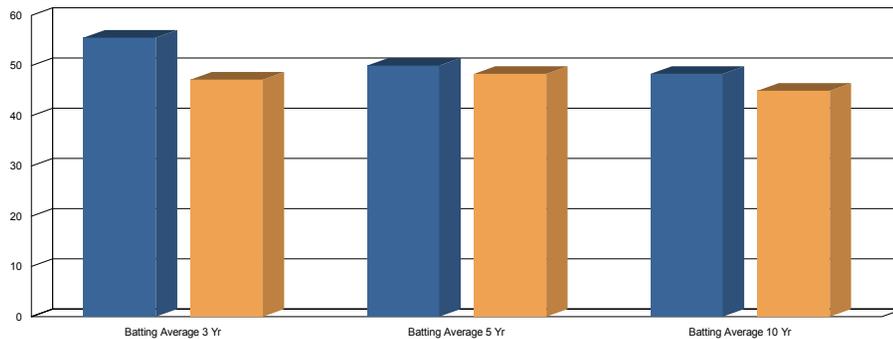
## Annualized Return



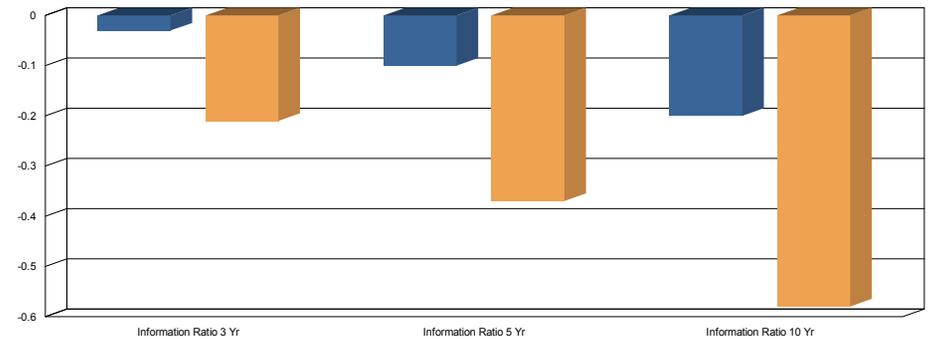
## Standard Deviation



## Batting Average



## Information Ratio



# American Beacon Intl Eq Index Inst

Segal Score

B

Ticker: AIIX

Category: Foreign Large Blend

Subcategory: Foreign Large Core

Min. Invest: 250,000.00

Benchmark: MSCI EAFE NR USD

Inception Date: 07/31/2000

Portfolio Characteristics	
% Non-US Stocks:	98.32
Geo Avg Market Cap \$MM:	29,056
Total Assets \$MM:	337.52

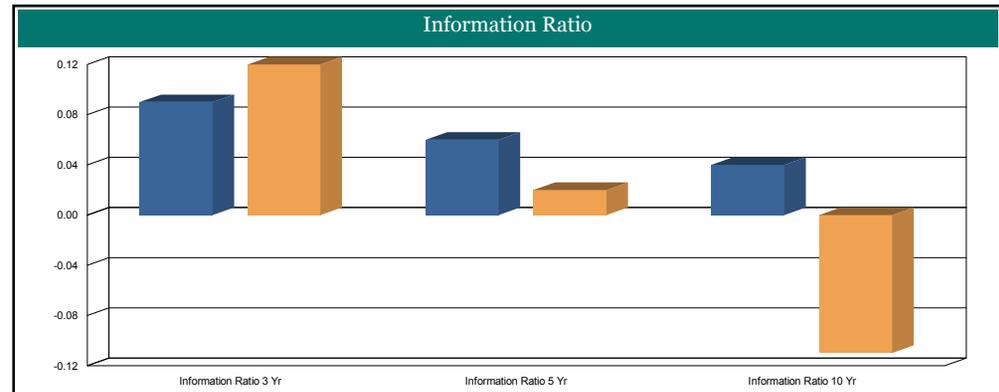
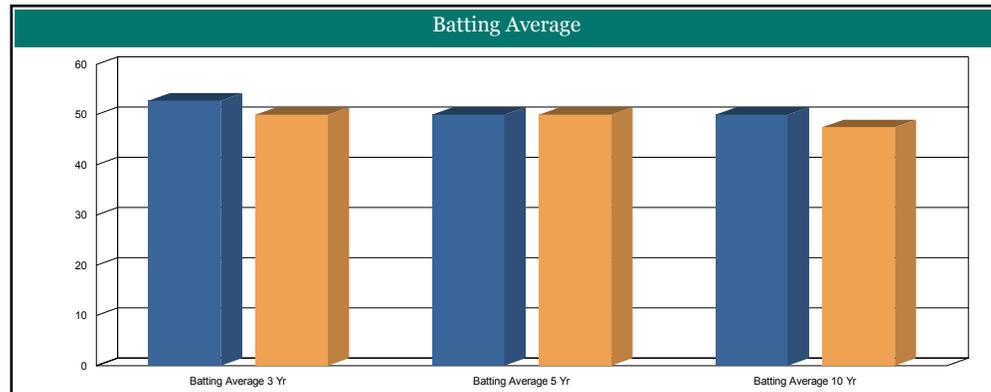
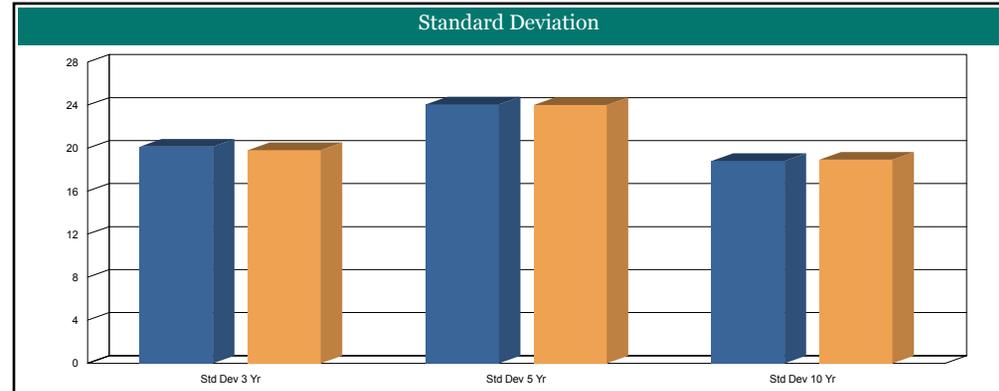
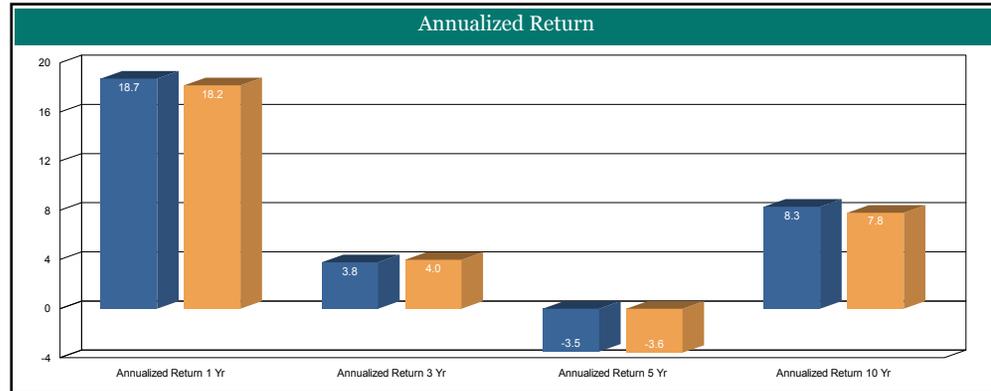
Organization	
Manager Tenure:	12.50

Fees	
Expense Ratio:	0.24

<span style="color: blue;">■</span> Actual	<span style="color: orange;">■</span> Median
--	--

Returns/Performance			
	Actual	Benchmark	Median
YTD Return:	18.71	17.32	18.16
Annual Return 2011:	-12.50	-12.14	-13.85
Annual Return 2010:	7.56	7.75	10.21
Annual Return 2009:	28.72	31.78	31.46
Annual Return 2008:	-41.85	-43.38	-43.74
Annual Return 2007:	10.68	11.17	12.48
Annual Return 2006:	26.52	26.34	25.09
Annual Return 2005:	13.58	13.54	14.51
Annual Return 2004:	20.12	20.25	17.92
Annual Return 2003:	38.87	38.59	34.34
Annual Return 2002:	-15.65	-15.94	-15.62

Risk		
	Actual	Median
Batting Average 3 Yr:	52.78	50.00
Batting Average 5 Yr:	50.00	50.00
Batting Average 10 Yr:	50.00	47.50
Std Dev 3 Yr:	20.14	19.82
Std Dev 5 Yr:	24.07	24.01
Std Dev 10 Yr:	18.81	18.92
Downside Capture 3 Yr:	102.28	97.08
Downside Capture 5 Yr:	102.19	101.66
Downside Capture 10 Yr:	102.02	103.54
Information Ratio 3 Yr:	0.09	0.12
Information Ratio 5 Yr:	0.06	0.02
Information Ratio 10 Yr:	0.04	-0.11



# Hartford Small Company HLS IA

Segal Score

B

Ticker: HIASX

Category: Small Growth

Subcategory: Small Core Growth

Min. Invest: 0.00

Benchmark: Russell 2000 Growth TR USD

Inception Date: 08/09/1996

Portfolio Characteristics	
% US Stocks:	91.03
Geo Avg Market Cap \$MM:	1,680
Total Assets \$MM:	1,207.22

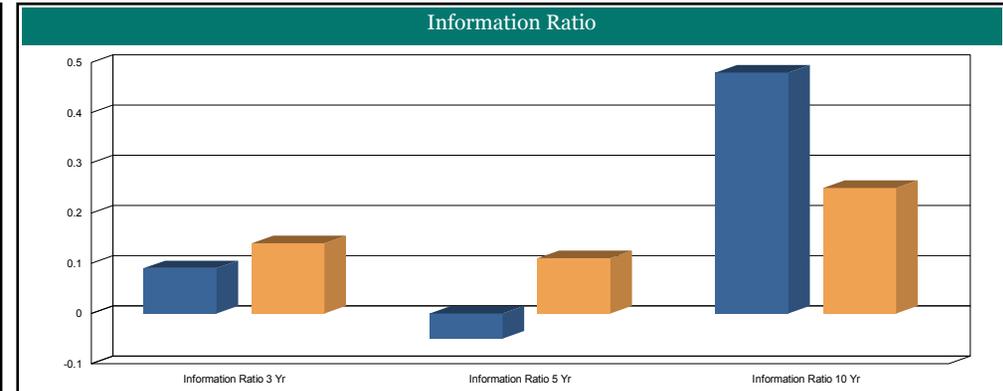
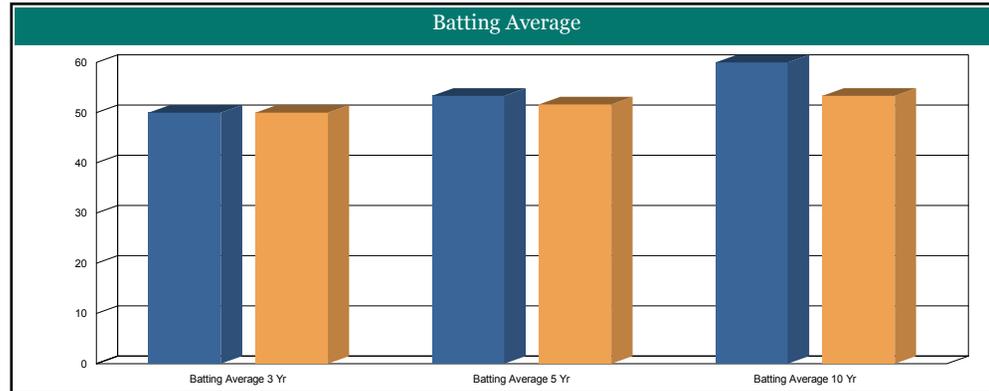
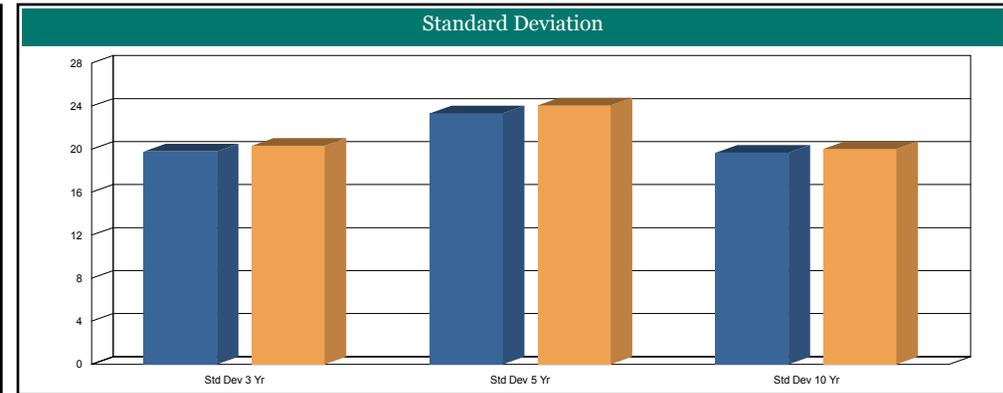
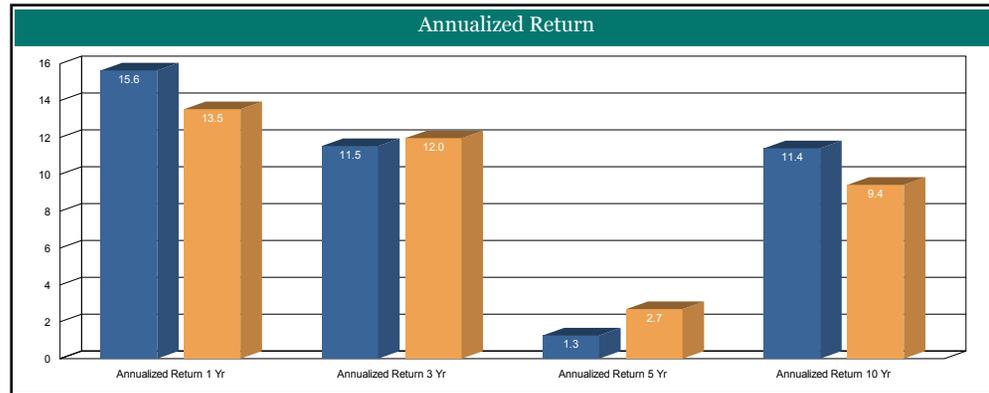
Organization	
Manager Tenure:	13.00

Fees	
Expense Ratio:	0.71

<span style="color: blue;">■</span> Actual	<span style="color: orange;">■</span> Median
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Returns/Performance			
	Actual	Benchmark	Median
YTD Return:	15.64	14.59	13.53
Annual Return 2011:	-3.36	-2.91	-3.18
Annual Return 2010:	24.13	29.09	27.35
Annual Return 2009:	29.29	34.47	35.91
Annual Return 2008:	-40.60	-38.54	-40.53
Annual Return 2007:	14.23	7.05	9.05
Annual Return 2006:	14.42	13.35	12.26
Annual Return 2005:	21.01	4.15	7.55
Annual Return 2004:	12.18	14.31	13.86
Annual Return 2003:	55.87	48.54	43.23
Annual Return 2002:	-30.23	-30.26	-26.58

Risk		
	Actual	Median
Batting Average 3 Yr:	50.00	50.00
Batting Average 5 Yr:	53.33	51.67
Batting Average 10 Yr:	60.00	53.33
Std Dev 3 Yr:	19.79	20.31
Std Dev 5 Yr:	23.34	24.08
Std Dev 10 Yr:	19.67	20.03
Downside Capture 3 Yr:	135.18	133.46
Downside Capture 5 Yr:	126.45	126.14
Downside Capture 10 Yr:	128.46	131.50
Information Ratio 3 Yr:	0.09	0.14
Information Ratio 5 Yr:	-0.05	0.11
Information Ratio 10 Yr:	0.48	0.25



# Hartford MidCap HLS IA

Ticker: HIMCX

Category: Mid-Cap Growth

Subcategory: Mid Valuation-Sensitive Growth

Min. Invest: 0.00

Benchmark: Russell Mid Cap Growth TR USD

Inception Date: 07/14/1997

Segal Score

B

Portfolio Characteristics	
% US Stocks:	93.85
Geo Avg Market Cap \$MM:	5,635
Total Assets \$MM:	1,591.08

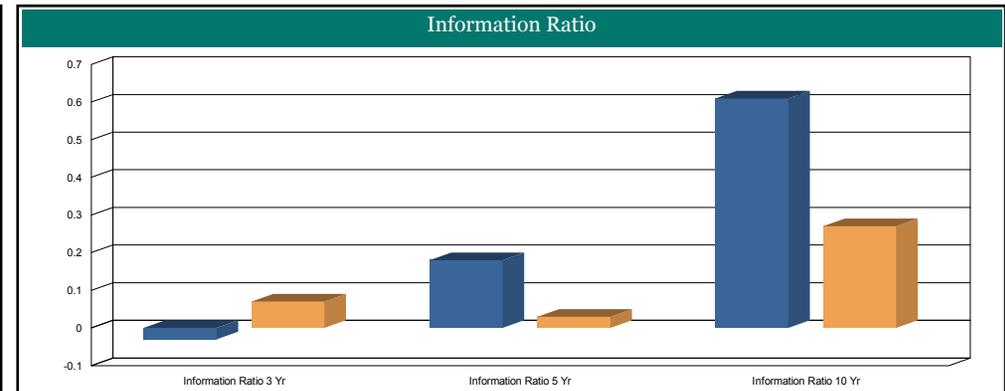
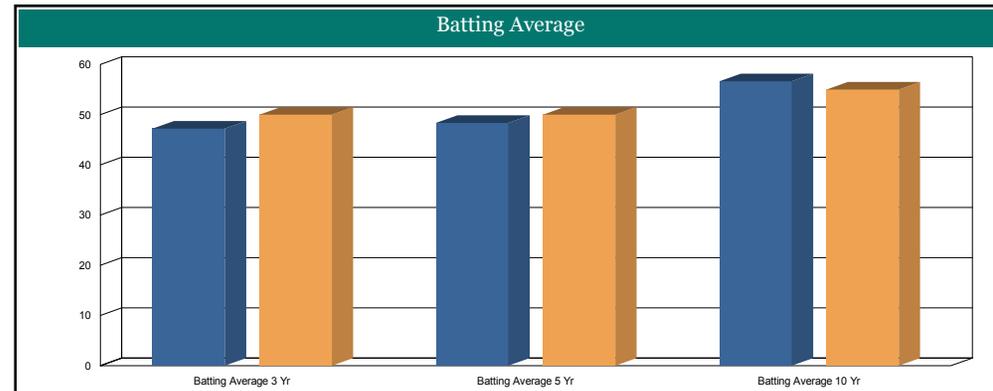
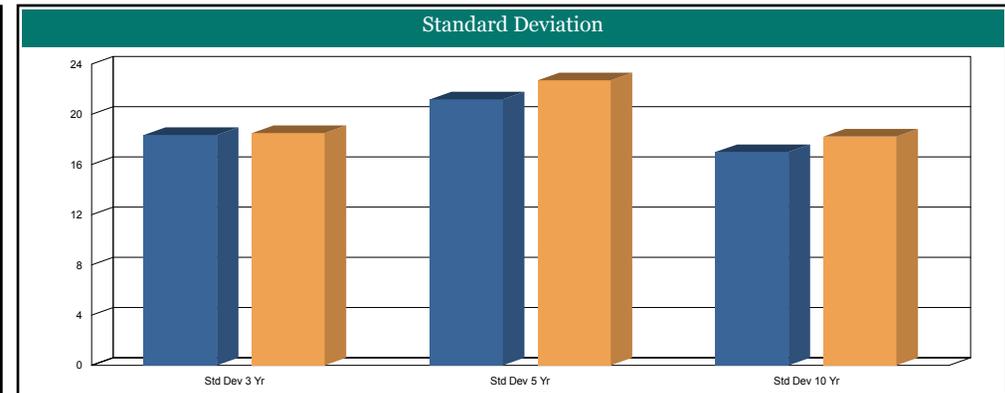
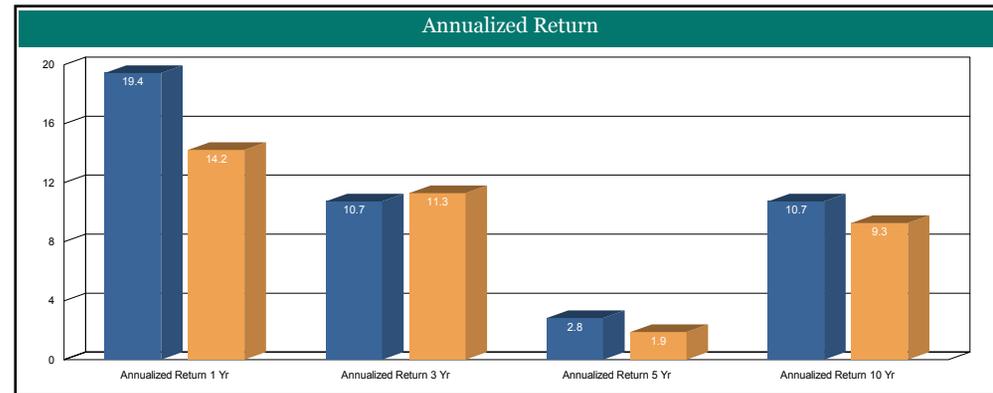
Organization	
Manager Tenure:	2.67

Fees	
Expense Ratio:	0.71

<span style="color: blue;">■</span> Actual	<span style="color: orange;">■</span> Median
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Returns/Performance			
	Actual	Benchmark	Median
YTD Return:	19.44	15.81	14.22
Annual Return 2011:	-7.92	-1.65	-3.89
Annual Return 2010:	23.45	26.38	25.48
Annual Return 2009:	30.96	46.29	40.32
Annual Return 2008:	-35.32	-44.32	-42.22
Annual Return 2007:	15.30	11.43	15.74
Annual Return 2006:	11.74	10.66	9.68
Annual Return 2005:	16.78	12.10	10.36
Annual Return 2004:	16.44	15.48	14.47
Annual Return 2003:	37.67	42.71	35.86
Annual Return 2002:	-14.22	-27.41	-25.09

Risk		
	Actual	Median
Batting Average 3 Yr:	47.22	50.00
Batting Average 5 Yr:	48.33	50.00
Batting Average 10 Yr:	56.67	55.00
Std Dev 3 Yr:	18.36	18.50
Std Dev 5 Yr:	21.18	22.70
Std Dev 10 Yr:	17.00	18.22
Downside Capture 3 Yr:	120.94	119.38
Downside Capture 5 Yr:	109.46	114.44
Downside Capture 10 Yr:	107.44	116.94
Information Ratio 3 Yr:	-0.03	0.07
Information Ratio 5 Yr:	0.18	0.03
Information Ratio 10 Yr:	0.61	0.27



# Lord Abbett Value Opportunities I

Segal Score

B

Ticker: LVOYX

Category: Mid-Cap Blend

Subcategory: SMID Core

Min. Invest: 1,000,000.00

Benchmark: Russell Mid Cap TR USD

Inception Date: 12/30/2005

Portfolio Characteristics	
% US Stocks:	98.69
Geo Avg Market Cap \$MM:	3,840
Total Assets \$MM:	396.17

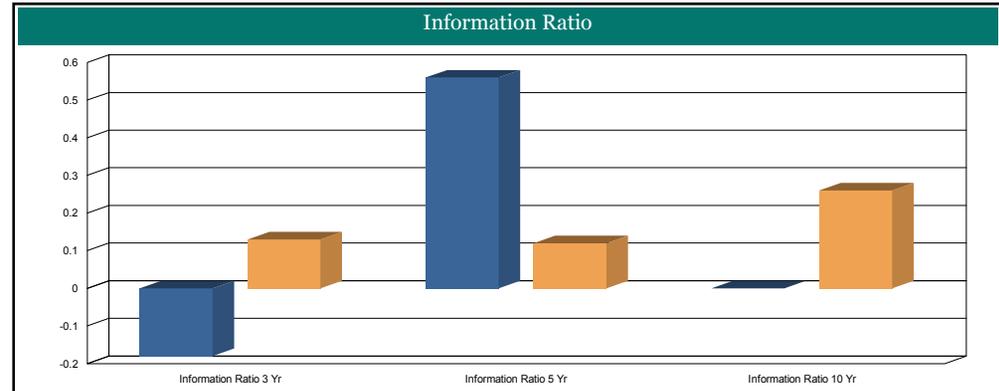
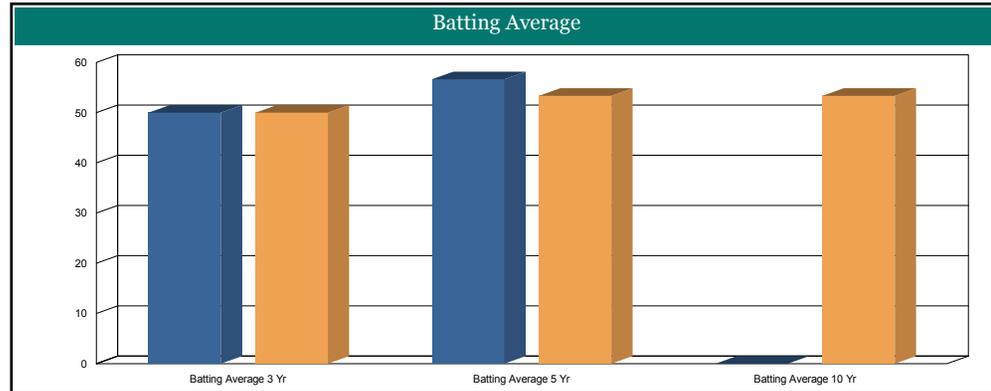
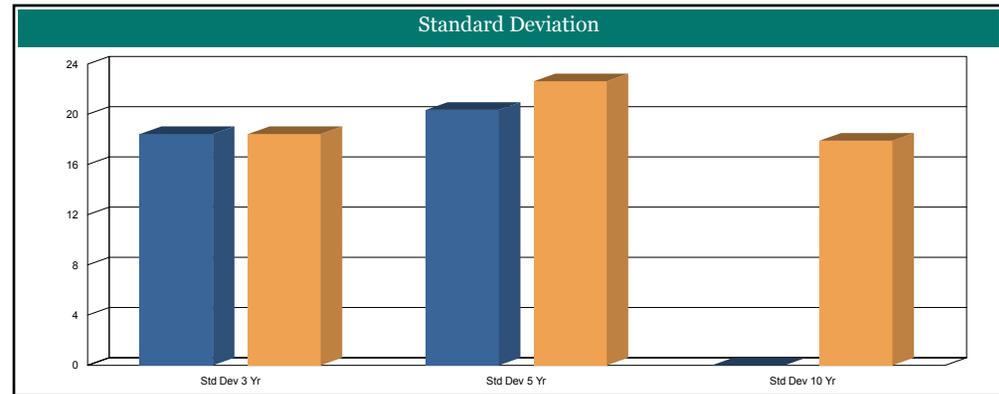
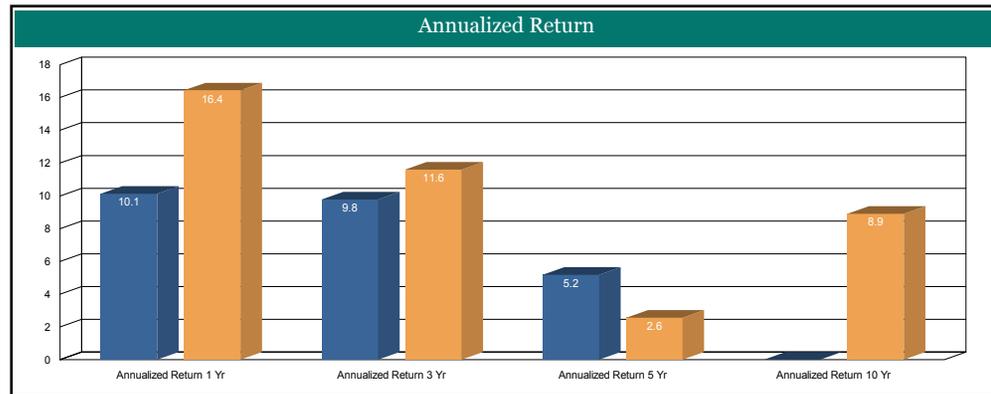
Organization	
Manager Tenure:	7.08

Fees	
Expense Ratio:	0.96

<span style="color: blue;">■</span> Actual	<span style="color: orange;">■</span> Median
--	--

Returns/Performance			
	Actual	Benchmark	Median
YTD Return:	10.13	17.28	16.44
Annual Return 2011:	-3.83	-1.55	-3.64
Annual Return 2010:	24.91	25.48	23.65
Annual Return 2009:	34.27	40.48	35.49
Annual Return 2008:	-27.49	-41.46	-38.52
Annual Return 2007:	11.29	5.60	5.29
Annual Return 2006:	29.41	15.26	12.69
Annual Return 2005:	0.00	12.65	9.65
Annual Return 2004:	0.00	20.22	17.13
Annual Return 2003:	0.00	40.06	34.92
Annual Return 2002:	0.00	-16.19	-15.15

Risk		
	Actual	Median
Batting Average 3 Yr:	50.00	50.00
Batting Average 5 Yr:	56.67	53.33
Batting Average 10 Yr:	-	53.33
Std Dev 3 Yr:	18.42	18.42
Std Dev 5 Yr:	20.35	22.64
Std Dev 10 Yr:	-	17.89
Downside Capture 3 Yr:	117.12	121.16
Downside Capture 5 Yr:	98.60	116.01
Downside Capture 10 Yr:	-	117.73
Information Ratio 3 Yr:	-0.18	0.13
Information Ratio 5 Yr:	0.56	0.12
Information Ratio 10 Yr:	-	0.26



# Munder Mid-Cap Core Growth Y

Segal Score

A

Ticker: MGOYX

Category: Mid-Cap Growth

Subcategory: Mid Core Growth

Min. Invest: 1,000,000.00

Benchmark: Russell Mid Cap Growth TR USD

Inception Date: 06/24/1998

Portfolio Characteristics	
% US Stocks:	96.32
Geo Avg Market Cap \$MM:	6,475
Total Assets \$MM:	2,764.61

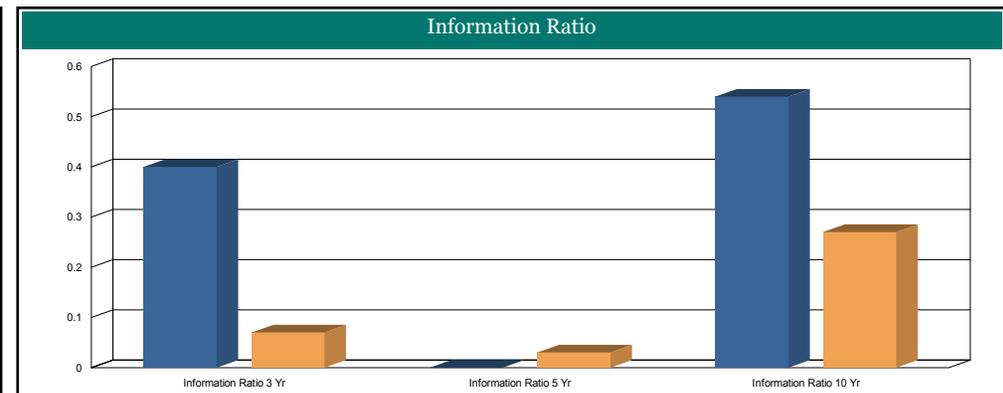
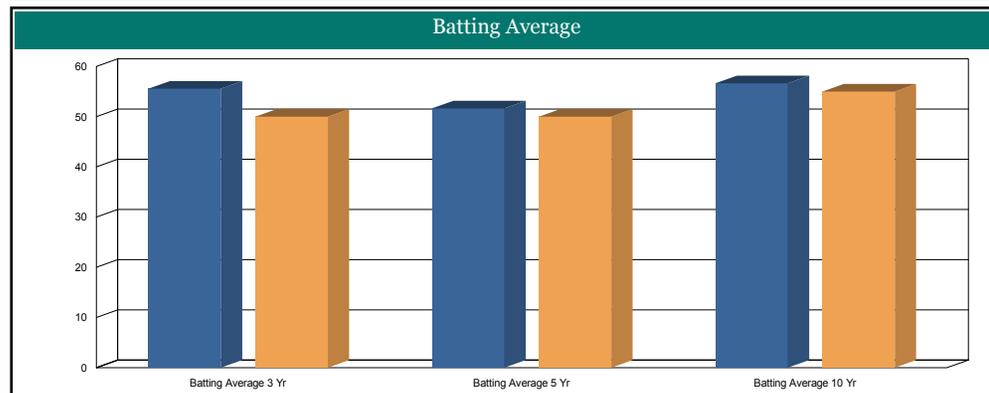
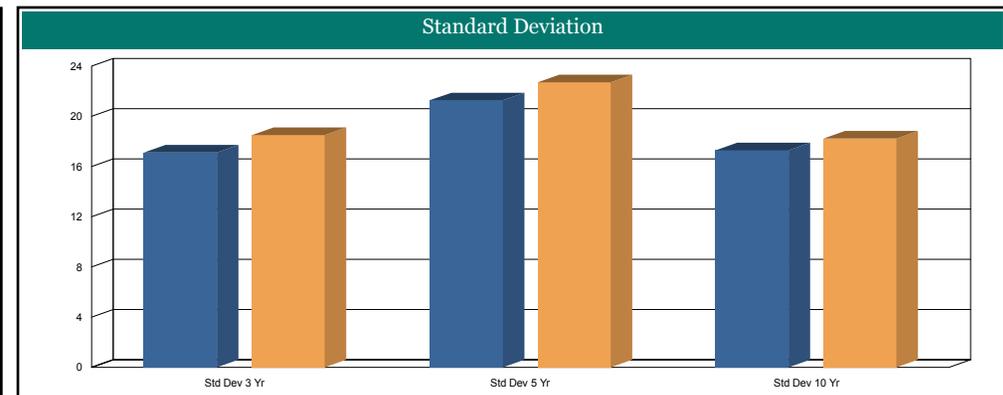
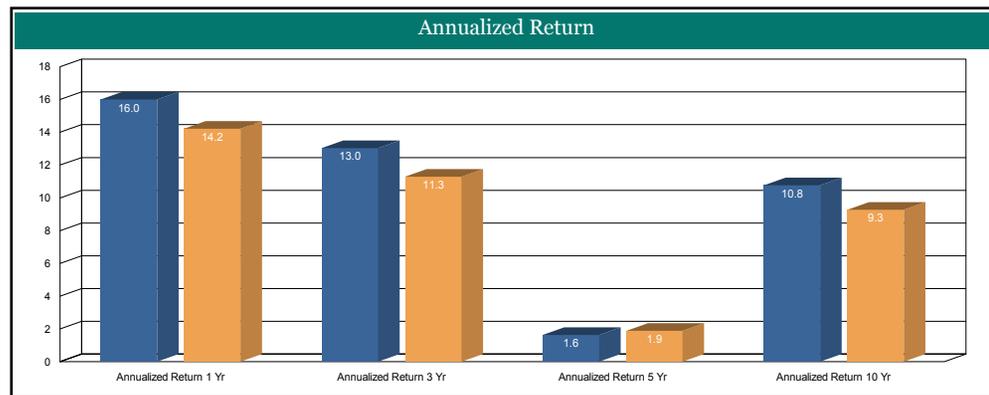
Organization	
Manager Tenure:	11.92

Fees	
Expense Ratio:	1.07

<span style="color: blue;">■</span> Actual	<span style="color: orange;">■</span> Median
--	--

Returns/Performance			
	Actual	Benchmark	Median
YTD Return:	16.01	15.81	14.22
Annual Return 2011:	-0.77	-1.65	-3.89
Annual Return 2010:	25.48	26.38	25.48
Annual Return 2009:	32.80	46.29	40.32
Annual Return 2008:	-43.45	-44.32	-42.22
Annual Return 2007:	20.97	11.43	15.74
Annual Return 2006:	11.82	10.66	9.68
Annual Return 2005:	13.11	12.10	10.36
Annual Return 2004:	22.30	15.48	14.47
Annual Return 2003:	37.07	42.71	35.86
Annual Return 2002:	-15.22	-27.41	-25.09

Risk		
	Actual	Median
Batting Average 3 Yr:	55.56	50.00
Batting Average 5 Yr:	51.67	50.00
Batting Average 10 Yr:	56.67	55.00
Std Dev 3 Yr:	17.12	18.50
Std Dev 5 Yr:	21.28	22.70
Std Dev 10 Yr:	17.28	18.22
Downside Capture 3 Yr:	100.69	119.38
Downside Capture 5 Yr:	108.57	114.44
Downside Capture 10 Yr:	106.81	116.94
Information Ratio 3 Yr:	0.40	0.07
Information Ratio 5 Yr:	0.00	0.03
Information Ratio 10 Yr:	0.54	0.27



# Neuberger Berman Socially Resp Inv

Segal Score

B

Ticker: NBSRX

Category: Large Growth

Subcategory: Large Valuation-Sensitive Growth

Min. Invest: 1,000.00

Benchmark: Russell 1000 Growth TR USD

Inception Date: 03/16/1994

Portfolio Characteristics	
% US Stocks:	86.93
Geo Avg Market Cap \$MM:	22,819
Total Assets \$MM:	709.20

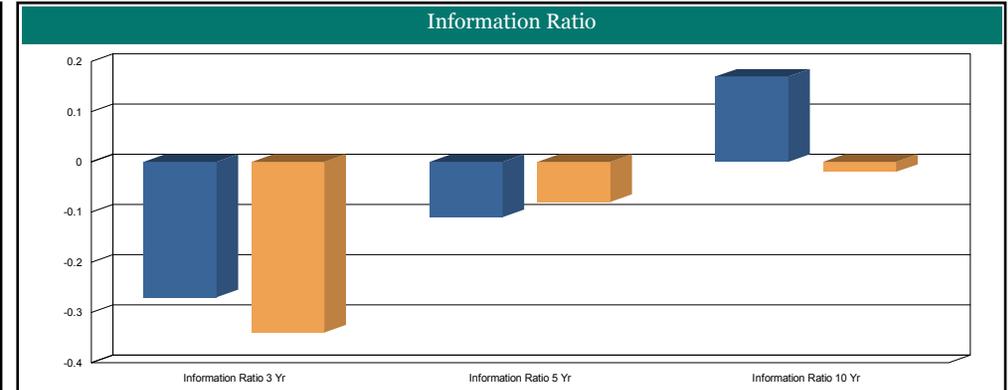
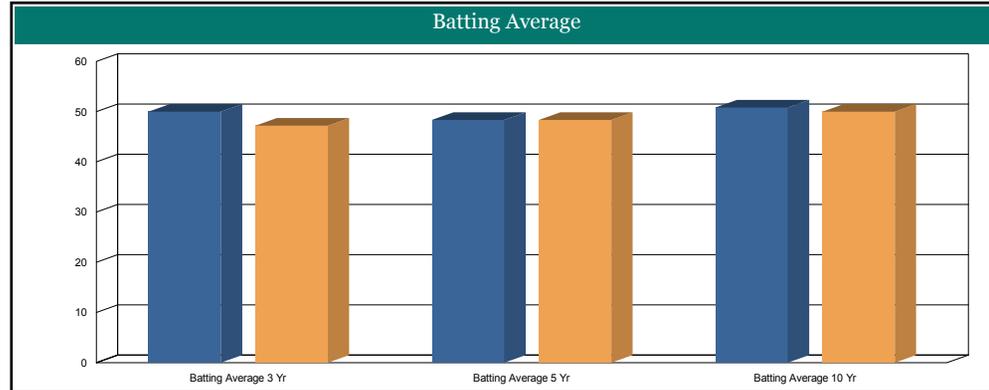
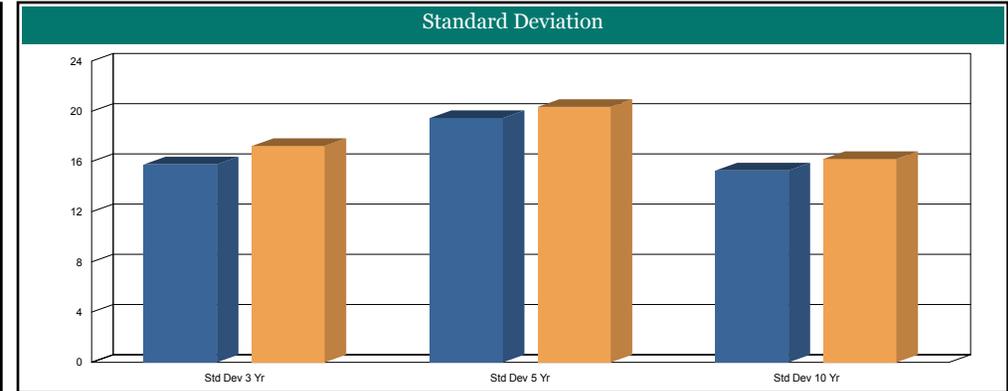
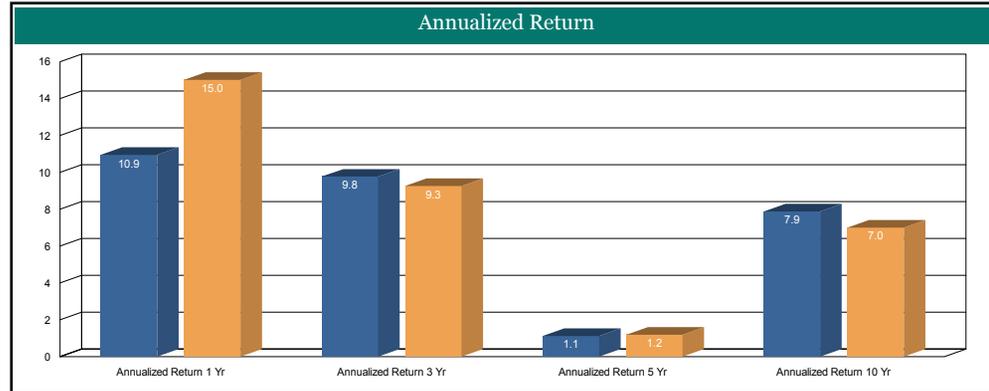
Organization	
Manager Tenure:	11.58

Fees	
Expense Ratio:	0.89

<span style="color: blue;">■</span> Actual	<span style="color: orange;">■</span> Median
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Returns/Performance			
	Actual	Benchmark	Median
YTD Return:	10.95	15.26	15.02
Annual Return 2011:	-2.90	2.64	-1.88
Annual Return 2010:	22.79	16.71	15.85
Annual Return 2009:	30.61	37.21	34.88
Annual Return 2008:	-38.77	-38.44	-40.04
Annual Return 2007:	7.48	11.81	13.20
Annual Return 2006:	14.44	9.07	7.82
Annual Return 2005:	7.58	5.26	7.49
Annual Return 2004:	13.57	6.30	9.44
Annual Return 2003:	34.48	29.75	29.18
Annual Return 2002:	-14.45	-27.88	-25.84

Risk		
	Actual	Median
Batting Average 3 Yr:	50.00	47.22
Batting Average 5 Yr:	48.33	48.33
Batting Average 10 Yr:	50.83	50.00
Std Dev 3 Yr:	15.77	17.24
Std Dev 5 Yr:	19.47	20.36
Std Dev 10 Yr:	15.28	16.20
Downside Capture 3 Yr:	106.08	113.82
Downside Capture 5 Yr:	101.85	106.30
Downside Capture 10 Yr:	97.05	106.76
Information Ratio 3 Yr:	-0.27	-0.34
Information Ratio 5 Yr:	-0.11	-0.08
Information Ratio 10 Yr:	0.17	-0.02



# Oppenheimer Main Street Sm- & Mid-Cap Y

Segal Score

C

Ticker: OPMYX

Category: Small Blend

Subcategory: Small Core

Min. Invest: 0.00

Benchmark: Russell 2000 TR USD

Inception Date: 08/02/1999

Portfolio Characteristics	
% US Stocks:	94.47
Geo Avg Market Cap \$MM:	3,503
Total Assets \$MM:	907.09

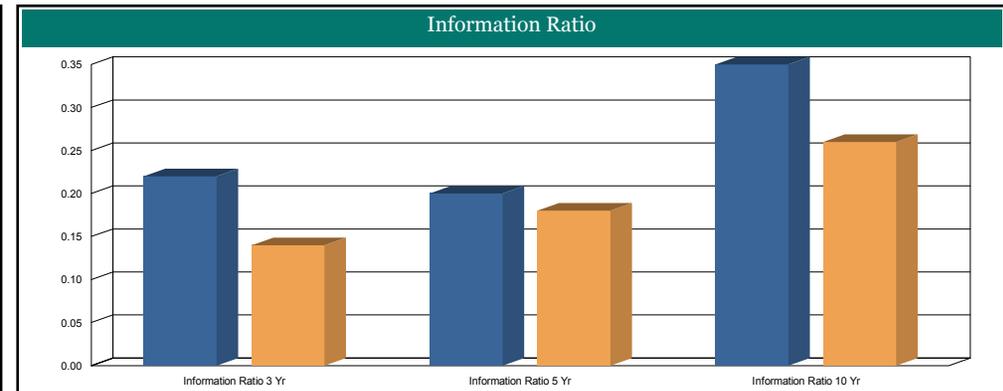
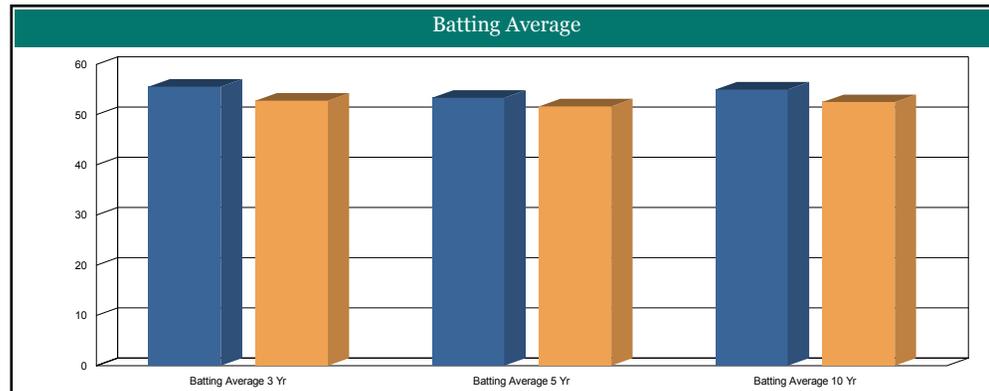
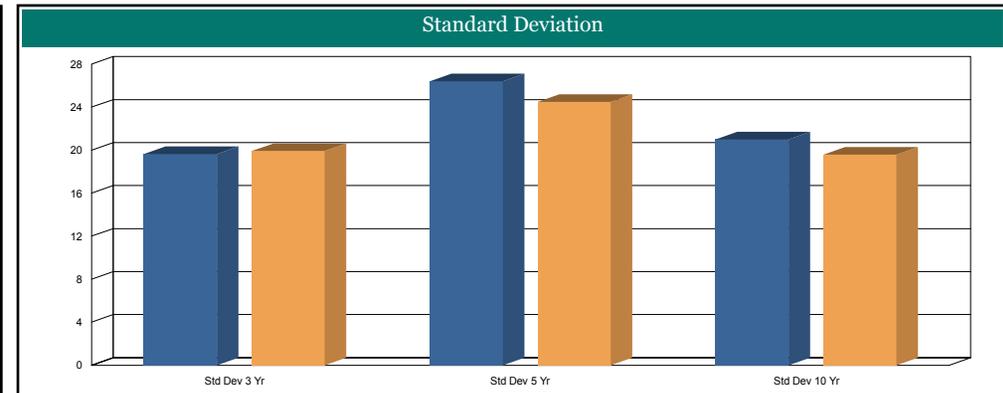
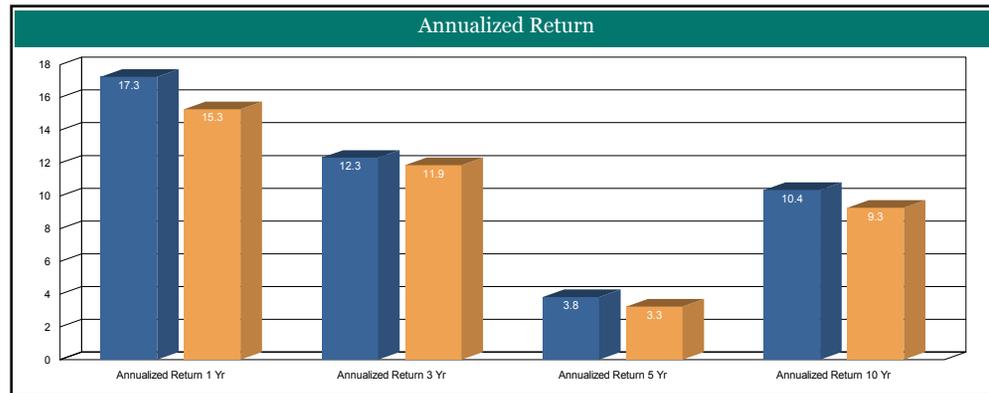
Organization	
Manager Tenure:	3.67

Fees	
Expense Ratio:	0.85

<span style="color: blue;">■</span> Actual	<span style="color: orange;">■</span> Median
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Returns/Performance			
	Actual	Benchmark	Median
YTD Return:	17.26	16.35	15.29
Annual Return 2011:	-2.31	-4.18	-3.01
Annual Return 2010:	23.72	26.85	25.92
Annual Return 2009:	37.37	27.17	28.42
Annual Return 2008:	-38.02	-33.79	-34.92
Annual Return 2007:	-1.10	-1.57	-0.93
Annual Return 2006:	15.20	18.37	15.66
Annual Return 2005:	10.52	4.55	6.59
Annual Return 2004:	19.76	18.33	19.00
Annual Return 2003:	47.24	47.25	41.71
Annual Return 2002:	-15.52	-20.48	-15.89

Risk		
	Actual	Median
Batting Average 3 Yr:	55.56	52.78
Batting Average 5 Yr:	53.33	51.67
Batting Average 10 Yr:	55.00	52.50
Std Dev 3 Yr:	19.63	19.92
Std Dev 5 Yr:	26.40	24.48
Std Dev 10 Yr:	21.00	19.57
Downside Capture 3 Yr:	128.27	130.82
Downside Capture 5 Yr:	128.44	123.03
Downside Capture 10 Yr:	133.61	126.86
Information Ratio 3 Yr:	0.22	0.14
Information Ratio 5 Yr:	0.20	0.18
Information Ratio 10 Yr:	0.35	0.26



# T. Rowe Price Growth Stock

Segal Score

B

Ticker: PRGFX

Category: Large Growth

Subcategory: Large Core Growth

Min. Invest: 2,500.00

Benchmark: Russell 1000 Growth TR USD

Inception Date: 04/11/1950

Portfolio Characteristics	
% US Stocks:	91.56
Geo Avg Market Cap \$MM:	48,419
Total Assets \$MM:	23,215.09

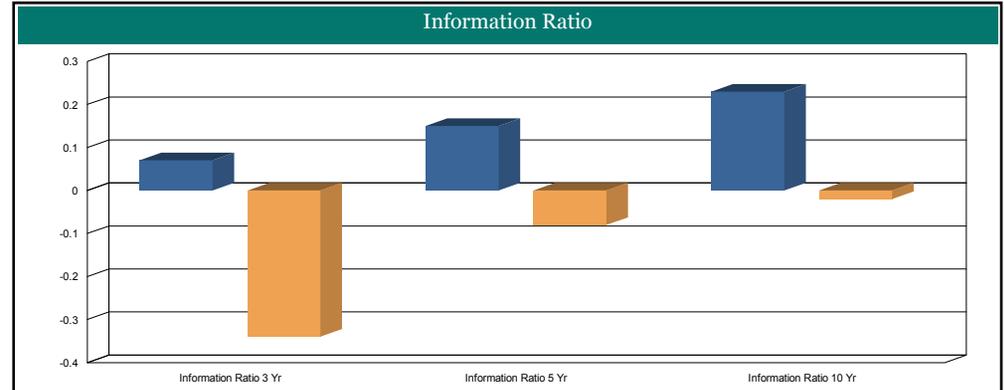
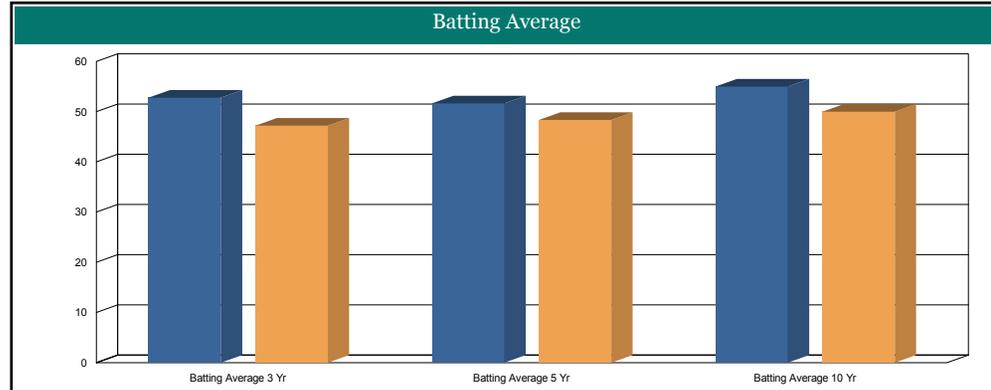
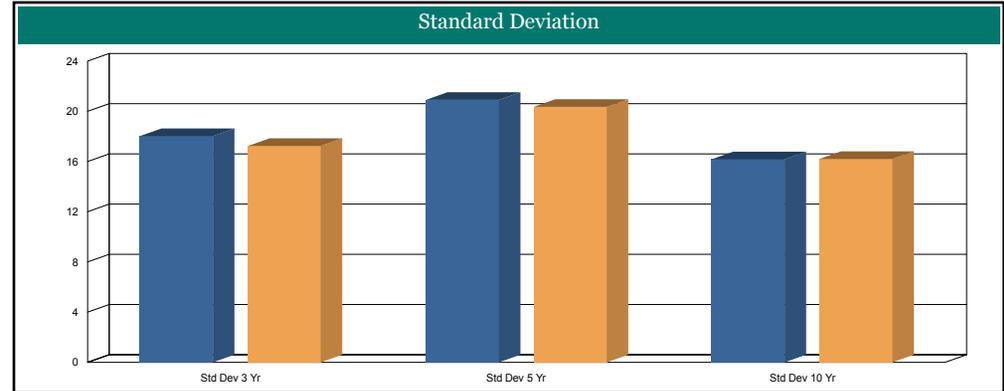
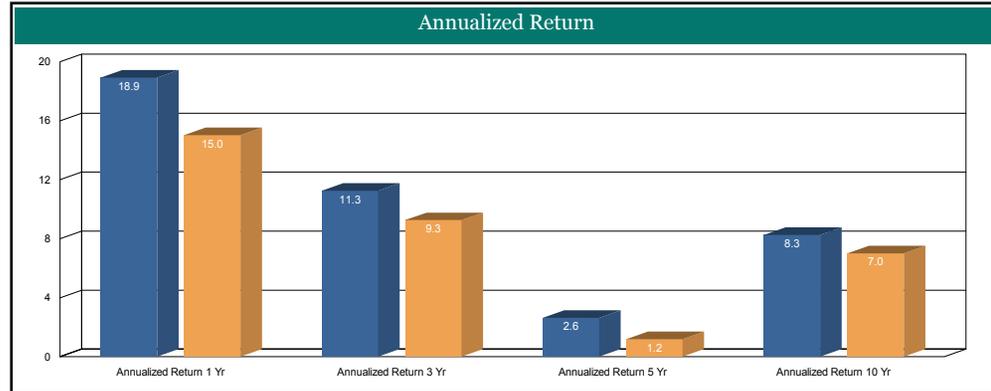
Organization	
Manager Tenure:	5.25

Fees	
Expense Ratio:	0.70

<span style="color: blue;">■</span> Actual	<span style="color: orange;">■</span> Median
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Returns/Performance			
	Actual	Benchmark	Median
YTD Return:	18.92	15.26	15.02
Annual Return 2011:	-0.97	2.64	-1.88
Annual Return 2010:	16.93	16.71	15.85
Annual Return 2009:	43.25	37.21	34.88
Annual Return 2008:	-42.26	-38.44	-40.04
Annual Return 2007:	10.37	11.81	13.20
Annual Return 2006:	14.05	9.07	7.82
Annual Return 2005:	6.56	5.26	7.49
Annual Return 2004:	10.24	6.30	9.44
Annual Return 2003:	31.23	29.75	29.18
Annual Return 2002:	-23.00	-27.88	-25.84

Risk		
	Actual	Median
Batting Average 3 Yr:	52.78	47.22
Batting Average 5 Yr:	51.67	48.33
Batting Average 10 Yr:	55.00	50.00
Std Dev 3 Yr:	18.03	17.24
Std Dev 5 Yr:	20.91	20.36
Std Dev 10 Yr:	16.17	16.20
Downside Capture 3 Yr:	115.18	113.82
Downside Capture 5 Yr:	105.50	106.30
Downside Capture 10 Yr:	103.64	106.76
Information Ratio 3 Yr:	0.07	-0.34
Information Ratio 5 Yr:	0.15	-0.08
Information Ratio 10 Yr:	0.23	-0.02



# Mutual Global Discovery A

Segal Score

B

Ticker: TEDIX

Category: World Stock

Subcategory: World Large Value

Min. Invest: 1,000.00

Benchmark: MSCI World NR USD

Inception Date: 11/01/1996

Portfolio Characteristics	
% US Stocks:	43.60
Geo Avg Market Cap \$MM:	32,265
Total Assets \$MM:	8,196.47

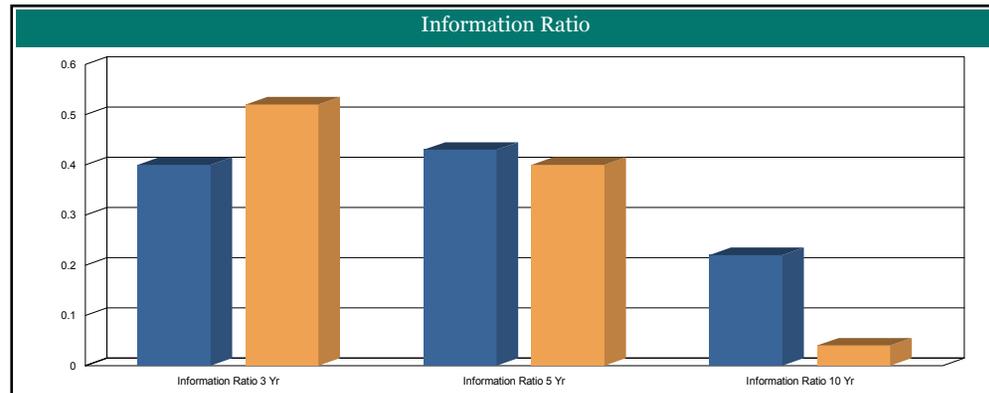
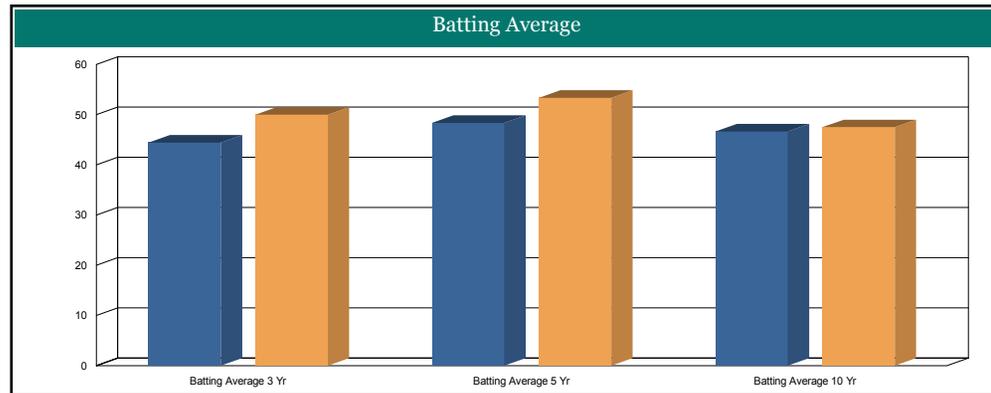
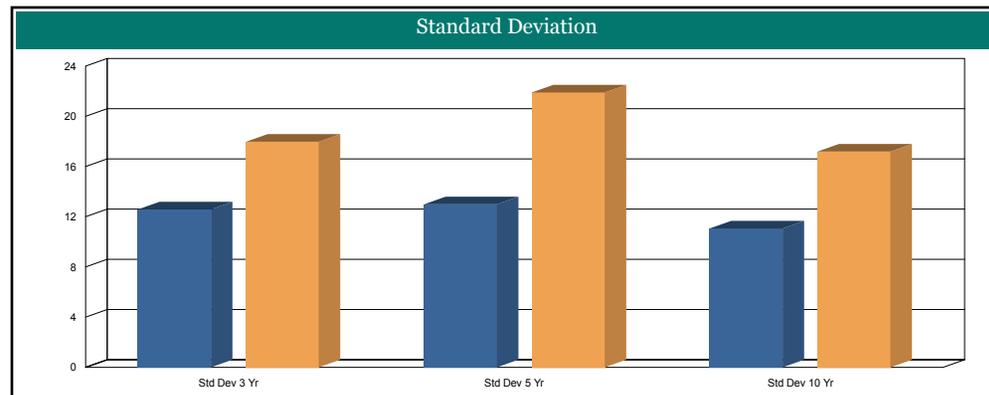
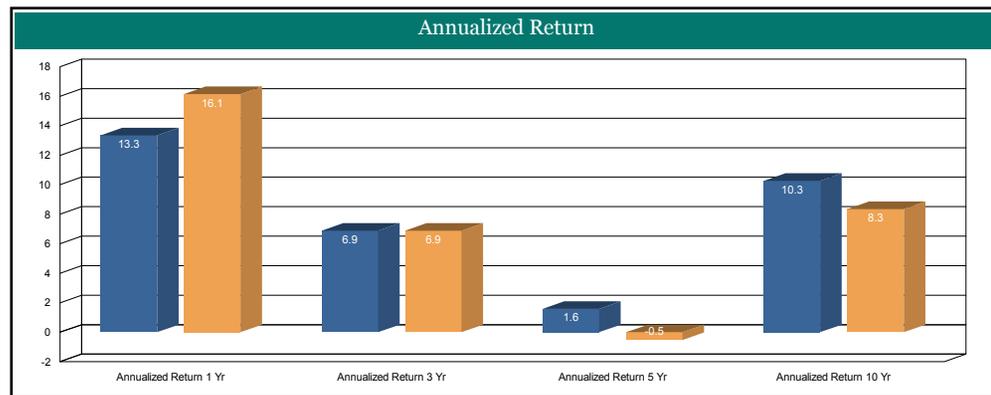
Organization	
Manager Tenure:	3.08

Fees	
Expense Ratio:	1.31

Actual	Median
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Returns/Performance			
	Actual	Benchmark	Median
YTD Return:	13.34	15.83	16.14
Annual Return 2011:	-2.99	-5.54	-7.68
Annual Return 2010:	11.08	11.76	12.83
Annual Return 2009:	20.89	29.99	33.61
Annual Return 2008:	-26.73	-40.71	-41.35
Annual Return 2007:	10.96	9.04	10.69
Annual Return 2006:	23.02	20.07	20.24
Annual Return 2005:	15.29	9.49	12.35
Annual Return 2004:	18.98	14.72	15.80
Annual Return 2003:	31.13	33.11	34.86
Annual Return 2002:	-9.39	-19.89	-18.28

Risk		
	Actual	Median
Batting Average 3 Yr:	44.44	50.00
Batting Average 5 Yr:	48.33	53.33
Batting Average 10 Yr:	46.67	47.50
Std Dev 3 Yr:	12.58	17.97
Std Dev 5 Yr:	12.99	21.90
Std Dev 10 Yr:	11.05	17.18
Downside Capture 3 Yr:	50.33	74.60
Downside Capture 5 Yr:	46.87	85.61
Downside Capture 10 Yr:	48.27	89.88
Information Ratio 3 Yr:	0.40	0.52
Information Ratio 5 Yr:	0.43	0.40
Information Ratio 10 Yr:	0.22	0.04



# Victory Diversified Stock I

Segal Score

B

Ticker: VDSIX

Category: Large Blend

Subcategory: Giant Core

Min. Invest: 2,500,000.00

Benchmark: S&P 500 TR

Inception Date: 08/31/2007

Portfolio Characteristics	
% US Stocks:	93.95
Geo Avg Market Cap \$MM:	58,886
Total Assets \$MM:	566.76

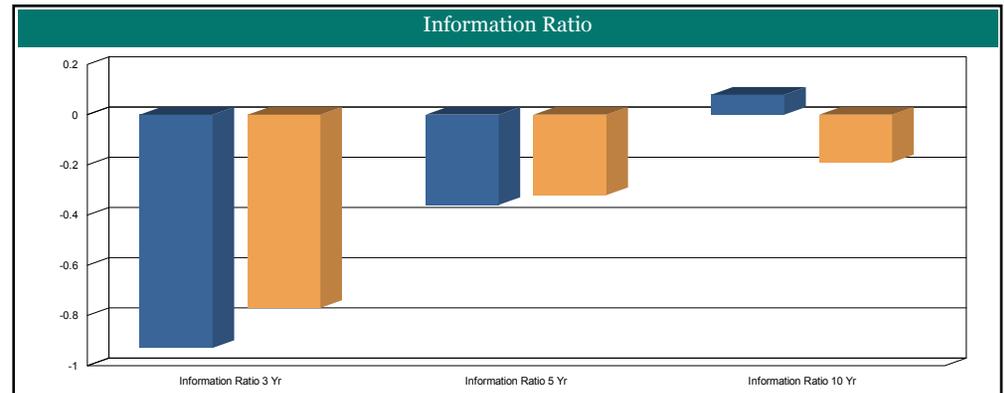
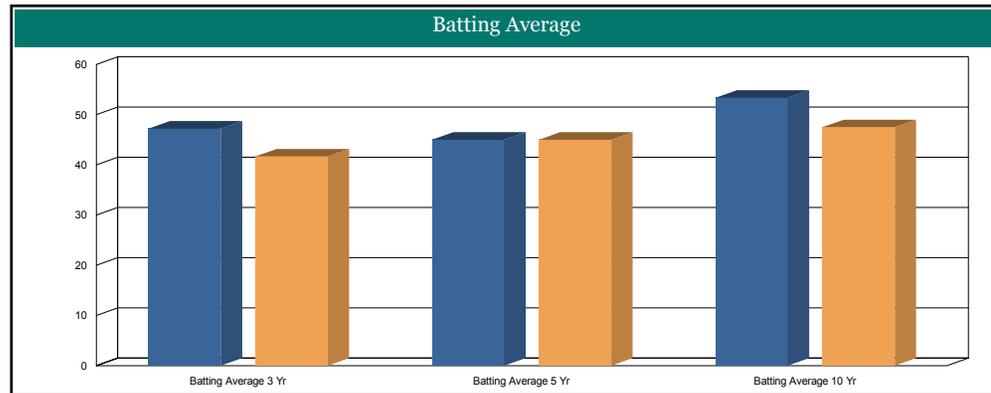
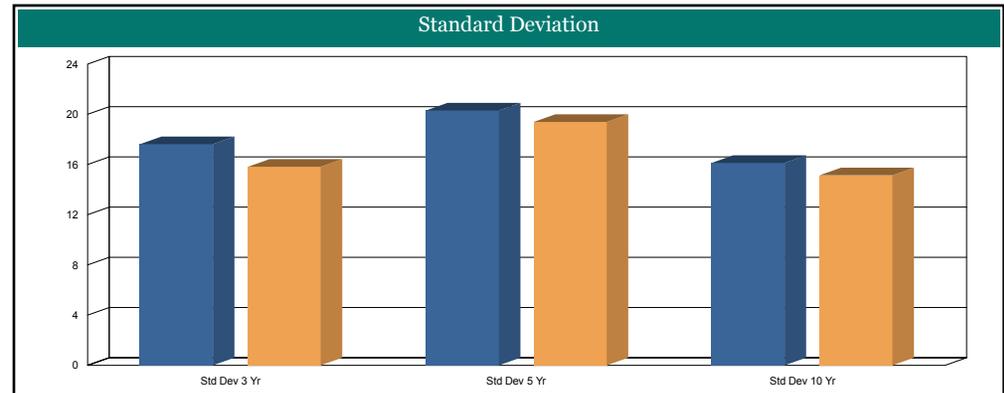
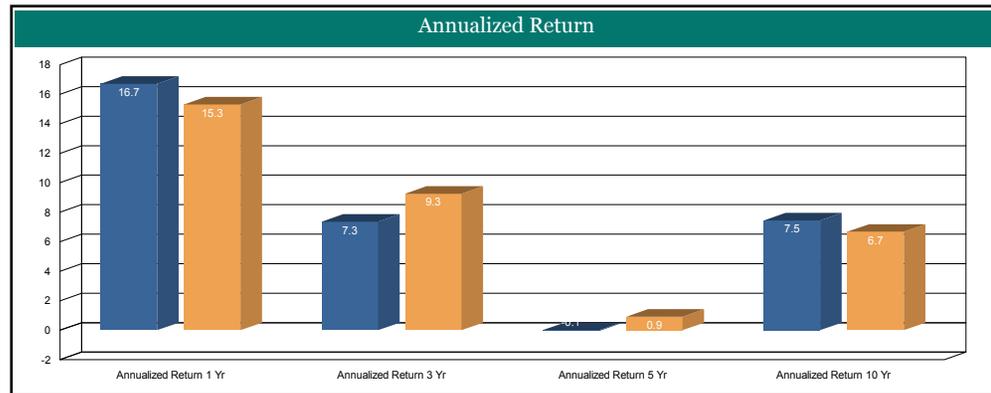
Organization	
Manager Tenure:	23.25

Fees	
Expense Ratio:	0.81

<span style="color: blue;">■</span> Actual	<span style="color: orange;">■</span> Median
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Returns/Performance			
	Actual	Benchmark	Median
YTD Return:	16.71	16.00	15.31
Annual Return 2011:	-6.29	2.11	-0.41
Annual Return 2010:	13.11	15.06	14.17
Annual Return 2009:	27.02	26.46	27.18
Annual Return 2008:	-36.51	-37.00	-37.39
Annual Return 2007:	10.48	5.49	5.79
Annual Return 2006:	13.89	15.79	15.12
Annual Return 2005:	9.38	4.91	5.87
Annual Return 2004:	10.23	10.88	10.72
Annual Return 2003:	35.60	28.68	28.07
Annual Return 2002:	-22.78	-22.10	-21.81

Risk		
	Actual	Median
Batting Average 3 Yr:	47.22	41.67
Batting Average 5 Yr:	45.00	45.00
Batting Average 10 Yr:	53.33	47.50
Std Dev 3 Yr:	17.63	15.82
Std Dev 5 Yr:	20.30	19.40
Std Dev 10 Yr:	16.13	15.14
Downside Capture 3 Yr:	124.22	105.41
Downside Capture 5 Yr:	108.00	102.83
Downside Capture 10 Yr:	104.60	102.50
Information Ratio 3 Yr:	-0.93	-0.77
Information Ratio 5 Yr:	-0.36	-0.32
Information Ratio 10 Yr:	0.08	-0.19



# Vanguard Extended Market Idx I

Segal Score

B

Ticker: VIEIX

Category: Mid-Cap Blend

Subcategory: SMID Core

Min. Invest: 5,000,000.00

Benchmark: Russell Mid Cap TR USD

Inception Date: 07/07/1997

Portfolio Characteristics	
% US Stocks:	98.37
Geo Avg Market Cap \$MM:	2,397
Total Assets \$MM:	5,965.30

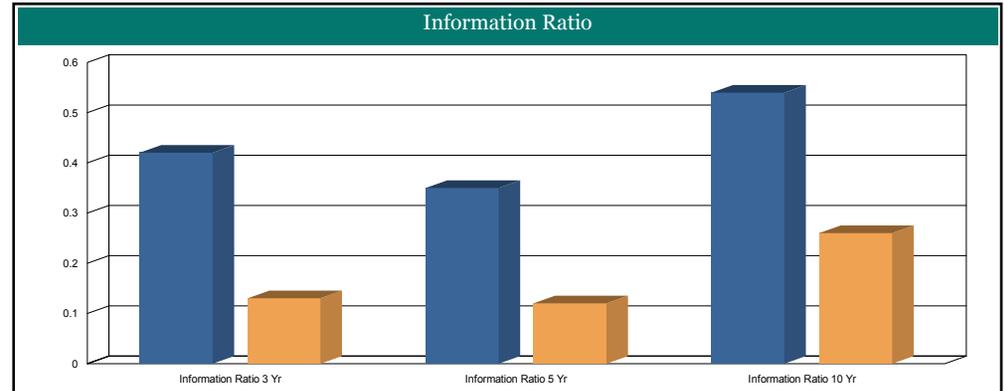
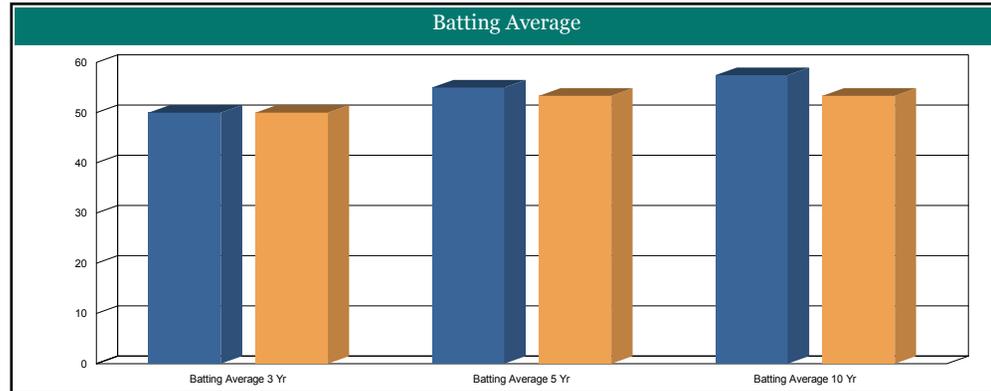
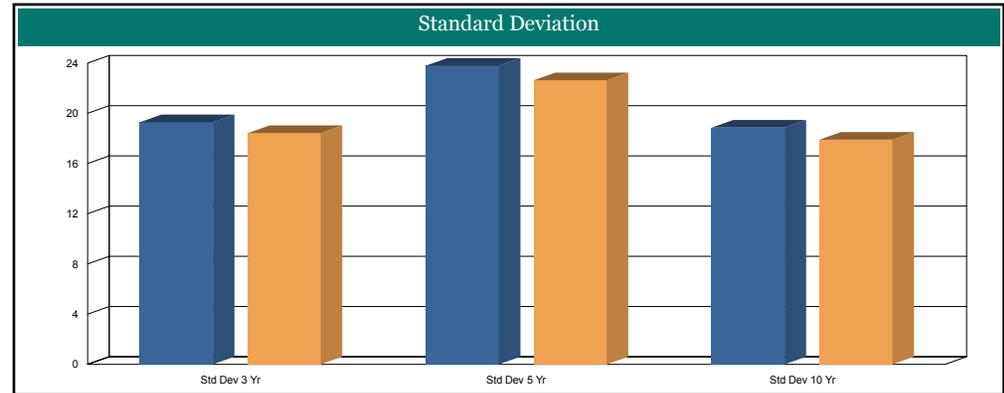
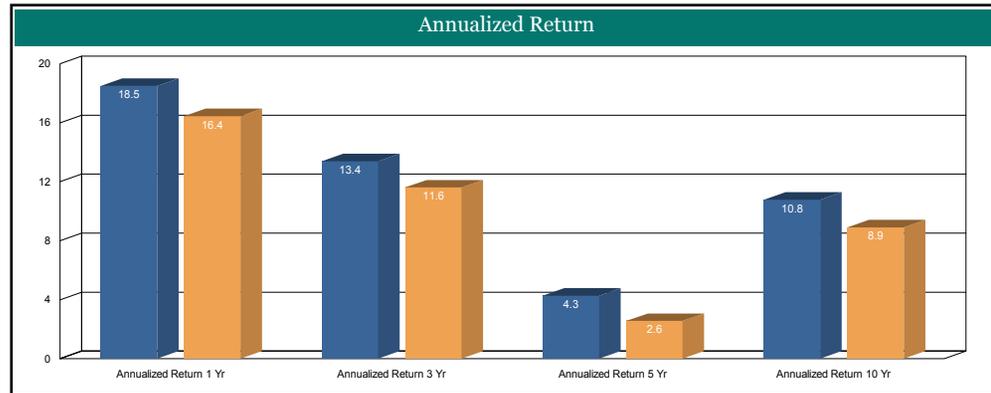
Organization	
Manager Tenure:	15.08

Fees	
Expense Ratio:	0.12

<span style="color: blue;">■</span> Actual	<span style="color: orange;">■</span> Median
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Returns/Performance			
	Actual	Benchmark	Median
YTD Return:	18.50	17.28	16.44
Annual Return 2011:	-3.57	-1.55	-3.64
Annual Return 2010:	27.59	25.48	23.65
Annual Return 2009:	37.69	40.48	35.49
Annual Return 2008:	-38.58	-41.46	-38.52
Annual Return 2007:	4.51	5.60	5.29
Annual Return 2006:	14.46	15.26	12.69
Annual Return 2005:	10.50	12.65	9.65
Annual Return 2004:	18.92	20.22	17.13
Annual Return 2003:	43.66	40.06	34.92
Annual Return 2002:	-17.93	-16.19	-15.15

Risk		
	Actual	Median
Batting Average 3 Yr:	50.00	50.00
Batting Average 5 Yr:	55.00	53.33
Batting Average 10 Yr:	57.50	53.33
Std Dev 3 Yr:	19.28	18.42
Std Dev 5 Yr:	23.80	22.64
Std Dev 10 Yr:	18.87	17.89
Downside Capture 3 Yr:	126.17	121.16
Downside Capture 5 Yr:	121.81	116.01
Downside Capture 10 Yr:	123.83	117.73
Information Ratio 3 Yr:	0.42	0.13
Information Ratio 5 Yr:	0.35	0.12
Information Ratio 10 Yr:	0.54	0.26



# Vanguard Institutional Index I

Segal Score

B

Ticker: VINIX  
Min. Invest: 5,000,000.00

Category: Large Blend  
Benchmark: S&P 500 TR

Subcategory: S&P 500 Tracking  
Inception Date: 07/31/1990

Portfolio Characteristics	
% US Stocks:	99.04
Geo Avg Market Cap \$MM:	58,816
Total Assets \$MM:	57,895.95

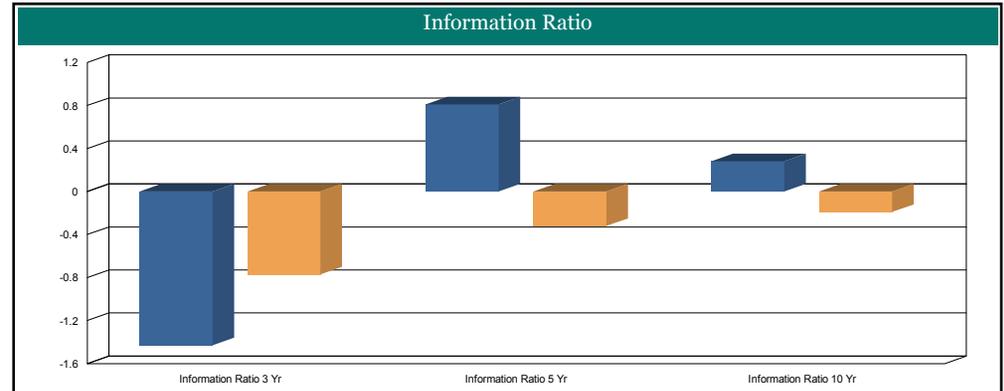
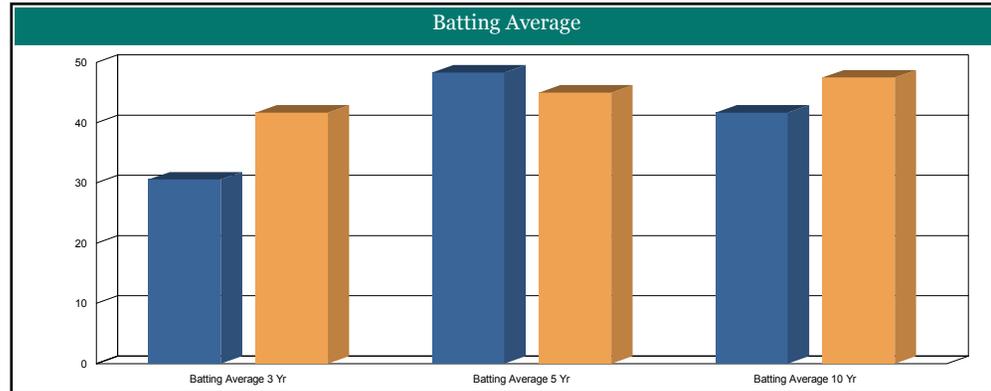
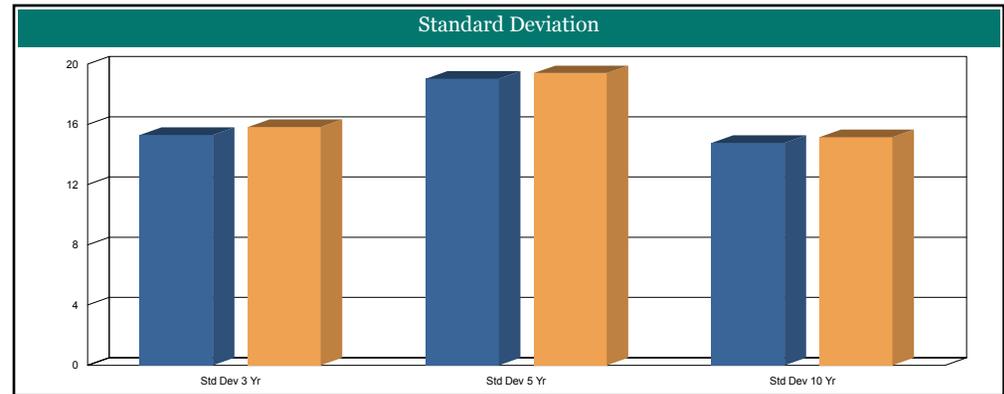
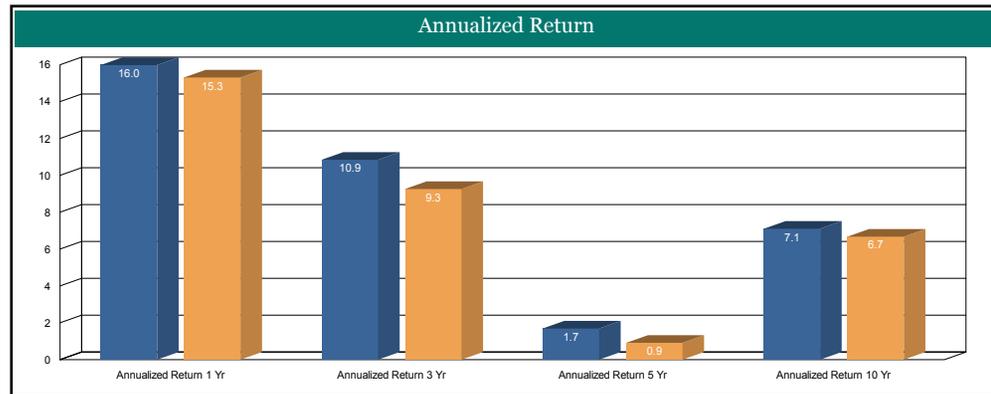
Organization	
Manager Tenure:	12.08

Fees	
Expense Ratio:	0.04

<span style="color: blue;">■</span> Actual	<span style="color: orange;">■</span> Median
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Returns/Performance			
	Actual	Benchmark	Median
YTD Return:	15.98	16.00	15.31
Annual Return 2011:	2.09	2.11	-0.41
Annual Return 2010:	15.05	15.06	14.17
Annual Return 2009:	26.63	26.46	27.18
Annual Return 2008:	-36.95	-37.00	-37.39
Annual Return 2007:	5.47	5.49	5.79
Annual Return 2006:	15.78	15.79	15.12
Annual Return 2005:	4.91	4.91	5.87
Annual Return 2004:	10.86	10.88	10.72
Annual Return 2003:	28.66	28.68	28.07
Annual Return 2002:	-22.03	-22.10	-21.81

Risk		
	Actual	Median
Batting Average 3 Yr:	30.56	41.67
Batting Average 5 Yr:	48.33	45.00
Batting Average 10 Yr:	41.67	47.50
Std Dev 3 Yr:	15.30	15.82
Std Dev 5 Yr:	19.03	19.40
Std Dev 10 Yr:	14.77	15.14
Downside Capture 3 Yr:	100.04	105.41
Downside Capture 5 Yr:	99.94	102.83
Downside Capture 10 Yr:	99.95	102.50
Information Ratio 3 Yr:	-1.43	-0.77
Information Ratio 5 Yr:	0.81	-0.32
Information Ratio 10 Yr:	0.28	-0.19



### For Active Funds:

Grade		Action
<b>A</b>	Above Average	No Action
<b>B</b>	Above Average	No Action
<b>C</b>	Average	Closely Monitor
<b>D</b>	Watch list	Fund Alert
<b>F</b>	Immediate Action	Terminate
<b>NA</b>	< than 3 years of history	Check share class and inception date

### For Index Funds:

Grade		Action
<b>A</b>	Satisfactory	No Action
<b>B</b>	Satisfactory	No Action
<b>C</b>	Satisfactory	No Action
<b>D</b>	Immediate Action	Terminate
<b>F</b>	Immediate Action	Terminate
<b>NA</b>	< than 3 years of history	Check share class and inception date



## Scoring System Summary

Ticker	Fund Name	Fund Category	Mar 2012	Jun 2012	Sep 2012	Dec 2012
BGRFX	Baron Growth Retail	Mid-Cap Growth	B	B	B	B
DODFX	Dodge & Cox International Stock	Foreign Large Blend	B	B	A	A
FCNTX	Fidelity Contrafund	Large Growth	B	A	A	A
ITRIX	ING T. Rowe Price Cap Apprec Port I	Moderate Allocation	B	B	B	B
KSCVX	Keeley Small Cap Value A	Small Blend	C	C	C	B
LACAX	Columbia Acorn A	Mid-Cap Growth	B	B	B	B
LVOYX	Lord Abbett Value Opportunities I	Mid-Cap Blend	B	B	C	B
LZMOX	Lazard US Mid Cap Equity Open	Mid-Cap Blend	C	C	C	C
NFJEX	Allianz NFJ Dividend Value Instl	Large Value	B	B	B	A
PRBLX	Parnassus Equity Income - Inv	Large Blend	B	B	B	B
RGACX	American Funds Growth Fund of Amer F	Large Growth	B	B	B	B
RWICX	American Funds Capital World G/I R3	World Stock	B	A	A	A
VBTIX	Vanguard Total Bond Market Index I	Intermediate-Term Bond	B	A	A	B
VDMAX	Vanguard Developed Markets Index Adr	Foreign Large Blend	NA	NA	NA	NA
VIEIX	Vanguard Extended Market Idx I	Mid-Cap Blend	B	B	B	B
VINIX	Vanguard Institutional Index I	Large Blend	B	A	A	B

*Previous quarter score*

# Baron Growth Retail

Segal Score

B

Ticker: BGRFX

Category: Mid-Cap Growth

Subcategory: Mid High Growth

Min. Invest: 2,000.00

Benchmark: Russell Mid Cap Growth TR USD

Inception Date: 12/30/1994

Portfolio Characteristics	
% US Stocks:	91.47
Geo Avg Market Cap \$MM:	3,085
Total Assets \$MM:	4,350.82

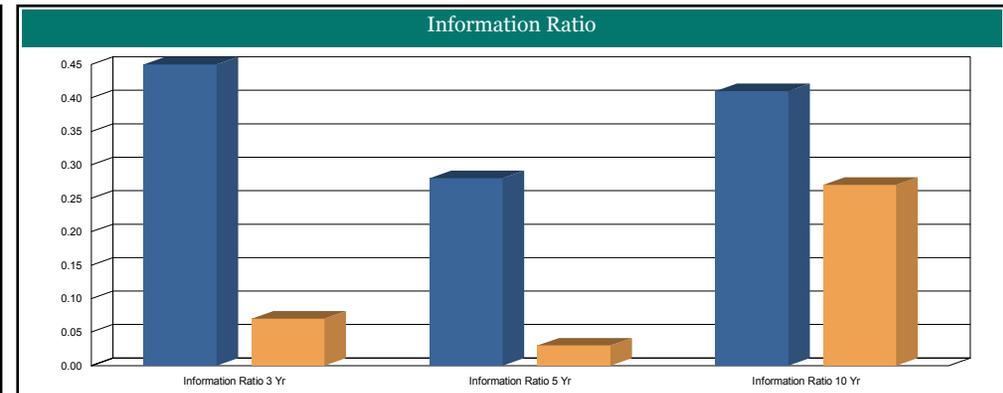
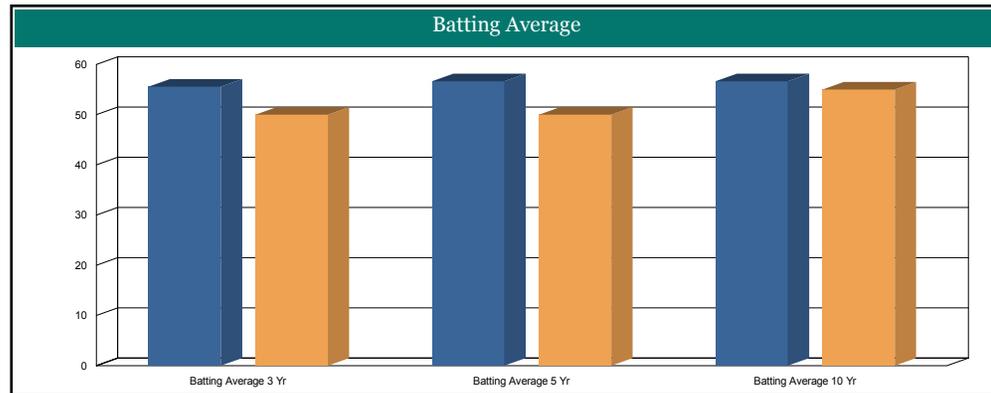
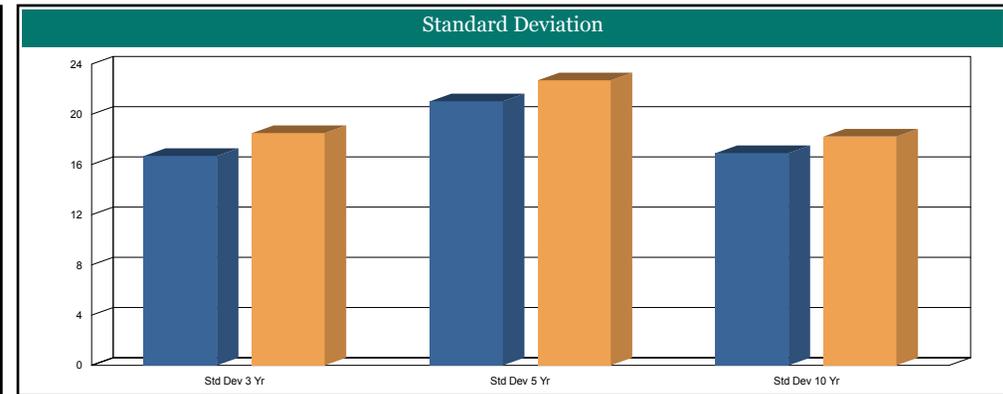
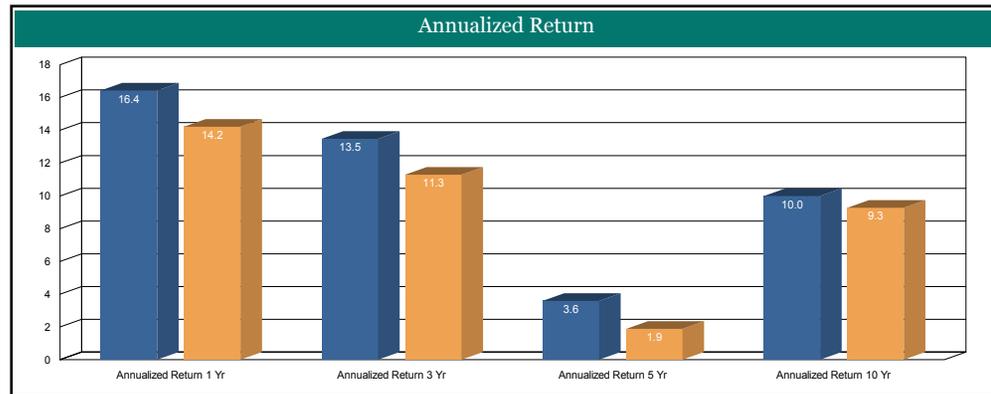
Organization	
Manager Tenure:	18.08

Fees	
Expense Ratio:	1.32

<span style="color: blue;">■</span> Actual	<span style="color: orange;">■</span> Median
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Returns/Performance			
	Actual	Benchmark	Median
YTD Return:	16.43	15.81	14.22
Annual Return 2011:	1.24	-1.65	-3.89
Annual Return 2010:	24.01	26.38	25.48
Annual Return 2009:	34.24	46.29	40.32
Annual Return 2008:	-39.18	-44.32	-42.22
Annual Return 2007:	6.59	11.43	15.74
Annual Return 2006:	15.50	10.66	9.68
Annual Return 2005:	5.71	12.10	10.36
Annual Return 2004:	26.61	15.48	14.47
Annual Return 2003:	31.75	42.71	35.86
Annual Return 2002:	-12.29	-27.41	-25.09

Risk		
	Actual	Median
Batting Average 3 Yr:	55.56	50.00
Batting Average 5 Yr:	56.67	50.00
Batting Average 10 Yr:	56.67	55.00
Std Dev 3 Yr:	16.69	18.50
Std Dev 5 Yr:	21.04	22.70
Std Dev 10 Yr:	16.92	18.22
Downside Capture 3 Yr:	98.66	119.38
Downside Capture 5 Yr:	104.11	114.44
Downside Capture 10 Yr:	105.54	116.94
Information Ratio 3 Yr:	0.45	0.07
Information Ratio 5 Yr:	0.28	0.03
Information Ratio 10 Yr:	0.41	0.27



# Dodge & Cox International Stock

Segal Score

A

Ticker: DODFX

Category: Foreign Large Blend

Subcategory: Foreign Large Core

Min. Invest: 2,500.00

Benchmark: MSCI EAFE NR USD

Inception Date: 05/01/2001

Portfolio Characteristics	
% Non-US Stocks:	93.02
Geo Avg Market Cap \$MM:	34,697
Total Assets \$MM:	42,561.48

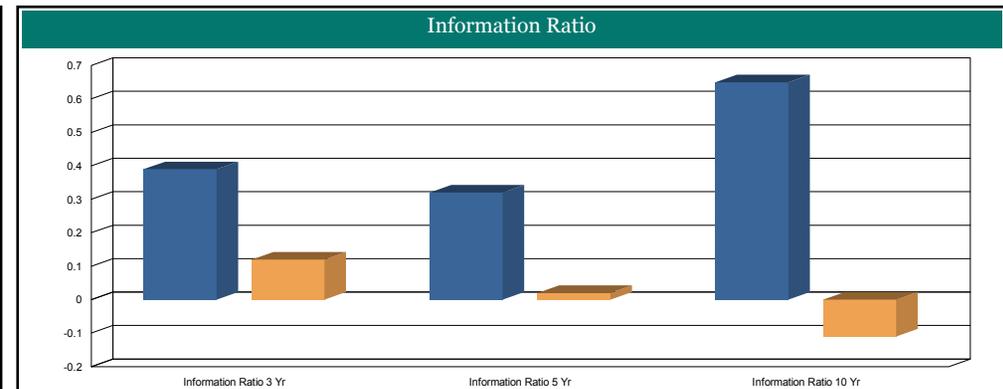
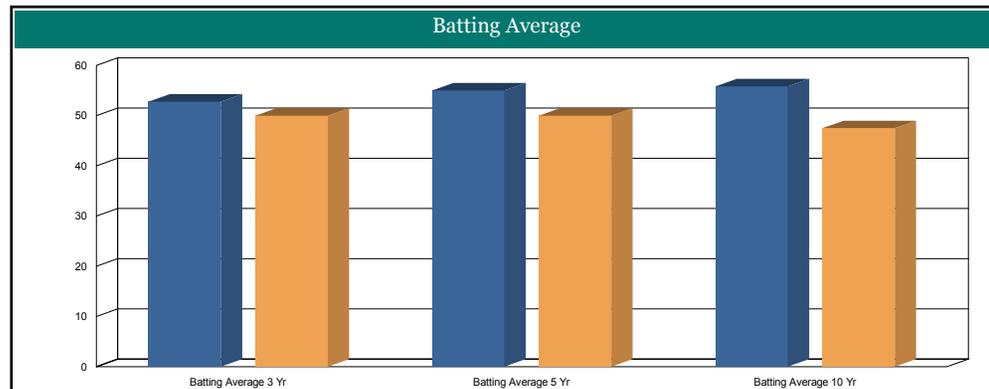
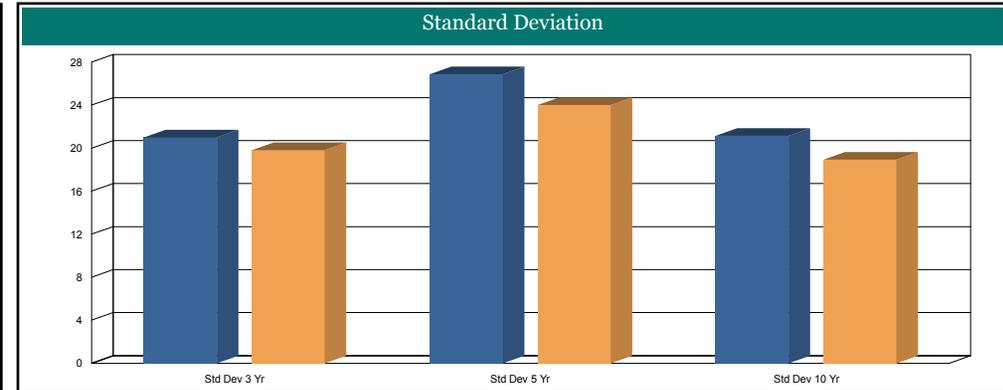
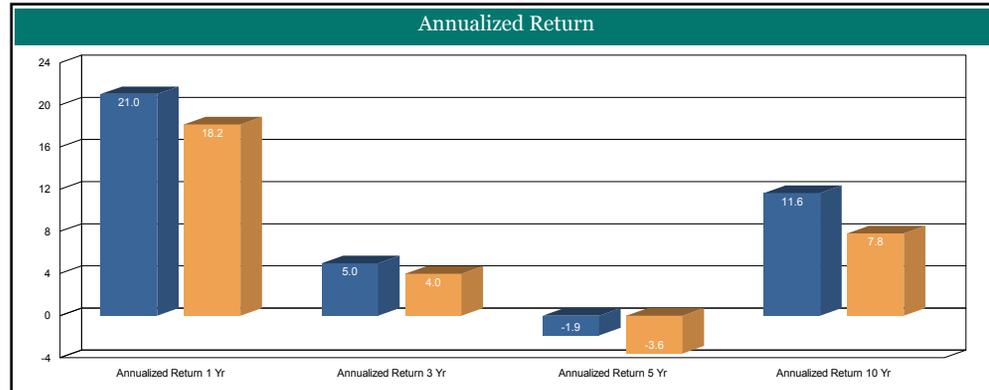
Organization	
Manager Tenure:	11.67

Fees	
Expense Ratio:	0.64

<span style="color: blue;">■</span> Actual	<span style="color: orange;">■</span> Median
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Returns/Performance			
	Actual	Benchmark	Median
YTD Return:	21.03	17.32	18.16
Annual Return 2011:	-15.97	-12.14	-13.85
Annual Return 2010:	13.69	7.75	10.21
Annual Return 2009:	47.46	31.78	31.46
Annual Return 2008:	-46.69	-43.38	-43.74
Annual Return 2007:	11.71	11.17	12.48
Annual Return 2006:	28.01	26.34	25.09
Annual Return 2005:	16.75	13.54	14.51
Annual Return 2004:	32.46	20.25	17.92
Annual Return 2003:	49.42	38.59	34.34
Annual Return 2002:	-13.11	-15.94	-15.62

Risk		
	Actual	Median
Batting Average 3 Yr:	52.78	50.00
Batting Average 5 Yr:	55.00	50.00
Batting Average 10 Yr:	55.83	47.50
Std Dev 3 Yr:	21.00	19.82
Std Dev 5 Yr:	26.89	24.01
Std Dev 10 Yr:	21.14	18.92
Downside Capture 3 Yr:	103.56	97.08
Downside Capture 5 Yr:	108.04	101.66
Downside Capture 10 Yr:	108.69	103.54
Information Ratio 3 Yr:	0.39	0.12
Information Ratio 5 Yr:	0.32	0.02
Information Ratio 10 Yr:	0.65	-0.11



# Fidelity Contrafund

Segal Score

A

Ticker: FCNTX

Category: Large Growth

Subcategory: Large Core Growth

Min. Invest: 2,500.00

Benchmark: Russell 1000 Growth TR USD

Inception Date: 05/17/1967

Portfolio Characteristics	
% US Stocks:	86.29
Geo Avg Market Cap \$MM:	47,543
Total Assets \$MM:	59,623.51

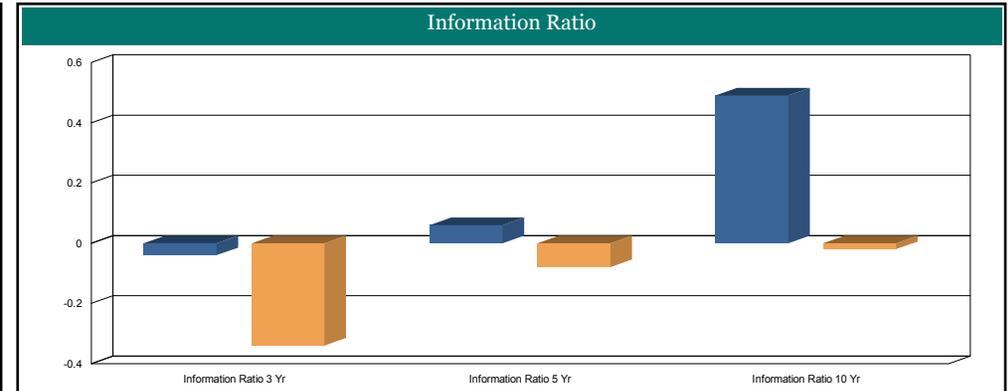
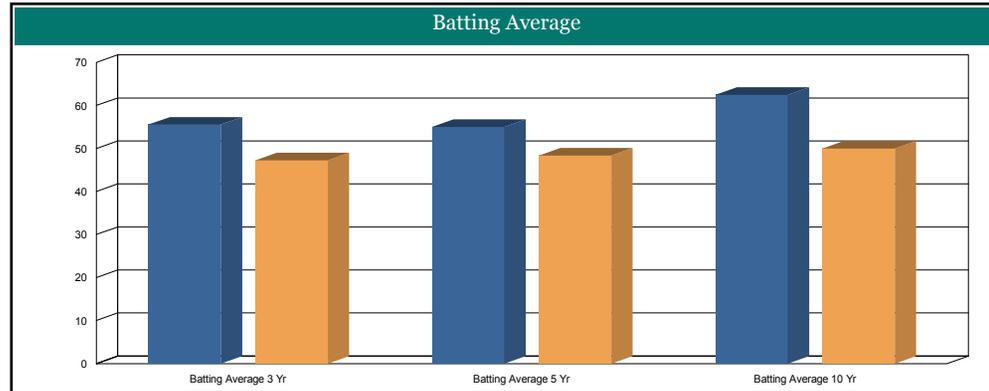
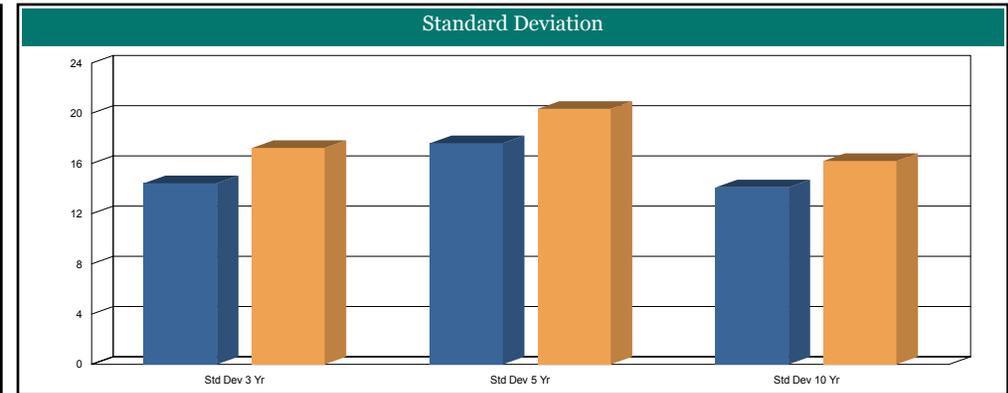
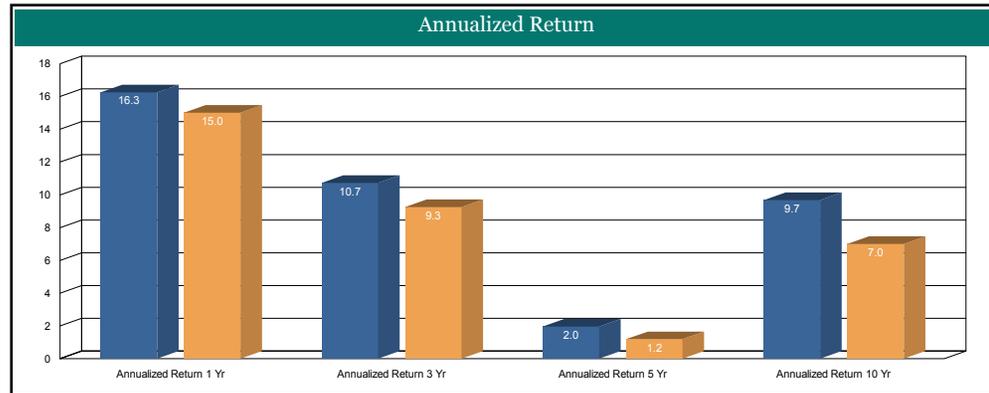
Organization	
Manager Tenure:	22.33

Fees	
Expense Ratio:	0.81

<span style="color: blue;">■</span> Actual	<span style="color: orange;">■</span> Median
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Returns/Performance			
	Actual	Benchmark	Median
YTD Return:	16.26	15.26	15.02
Annual Return 2011:	-0.14	2.64	-1.88
Annual Return 2010:	16.93	16.71	15.85
Annual Return 2009:	29.23	37.21	34.88
Annual Return 2008:	-37.16	-38.44	-40.04
Annual Return 2007:	19.78	11.81	13.20
Annual Return 2006:	11.54	9.07	7.82
Annual Return 2005:	16.23	5.26	7.49
Annual Return 2004:	15.07	6.30	9.44
Annual Return 2003:	27.95	29.75	29.18
Annual Return 2002:	-9.63	-27.88	-25.84

Risk		
	Actual	Median
Batting Average 3 Yr:	55.56	47.22
Batting Average 5 Yr:	55.00	48.33
Batting Average 10 Yr:	62.50	50.00
Std Dev 3 Yr:	14.43	17.24
Std Dev 5 Yr:	17.61	20.36
Std Dev 10 Yr:	14.10	16.20
Downside Capture 3 Yr:	89.53	113.82
Downside Capture 5 Yr:	91.00	106.30
Downside Capture 10 Yr:	87.86	106.76
Information Ratio 3 Yr:	-0.04	-0.34
Information Ratio 5 Yr:	0.06	-0.08
Information Ratio 10 Yr:	0.49	-0.02



# ING T. Rowe Price Cap Apprec Port I

Segal Score

B

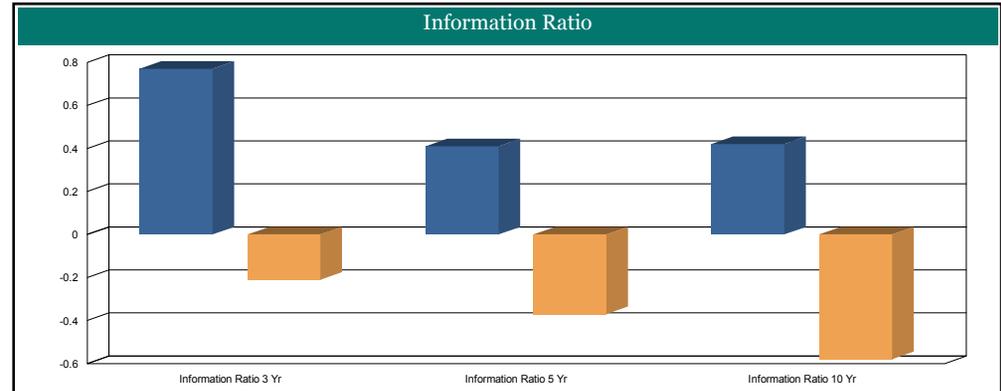
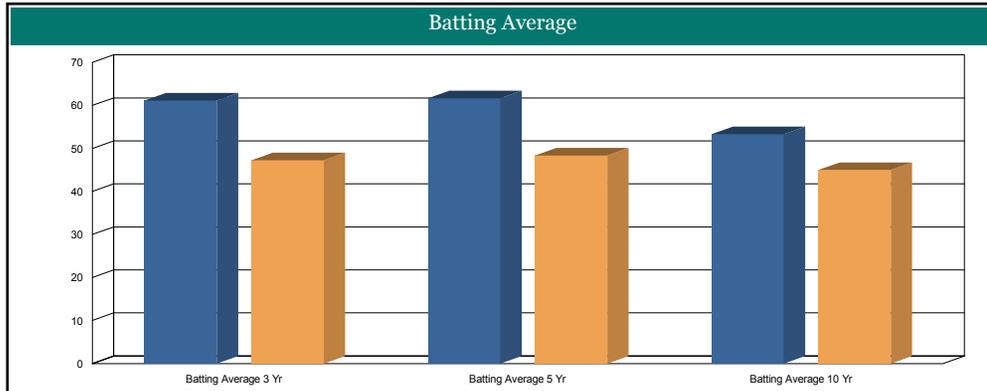
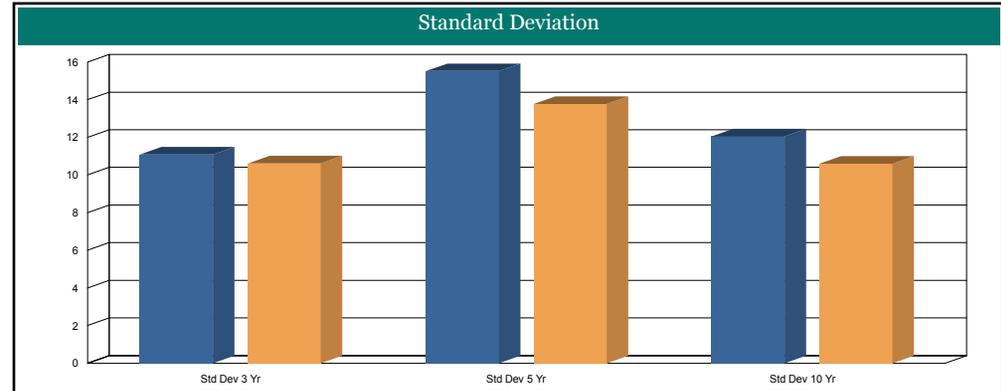
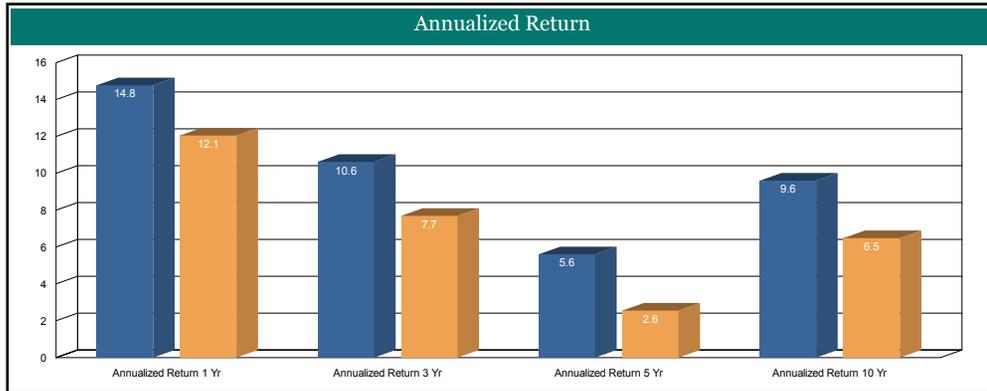
Ticker: ITRIX  
Min. Invest: 0.00

Category: Moderate Allocation  
Benchmark: DJ Moderate TR USD

Subcategory: Flexible Allocation  
Inception Date: 05/02/2003

Returns/Performance			
	Actual	Benchmark	Median
YTD Return:	14.78	11.24	12.05
Annual Return 2011:	3.16	0.28	-0.42
Annual Return 2010:	14.31	13.95	11.99
Annual Return 2009:	33.57	23.79	24.33
Annual Return 2008:	-27.34	-24.75	-27.46
Annual Return 2007:	4.69	8.02	6.23
Annual Return 2006:	14.91	11.91	11.50
Annual Return 2005:	8.03	7.25	5.30
Annual Return 2004:	16.93	13.15	9.18
Annual Return 2003:	25.40	27.17	21.05
Annual Return 2002:	0.48	-7.05	-10.11

Risk		
	Actual	Median
Batting Average 3 Yr:	61.11	47.22
Batting Average 5 Yr:	61.67	48.33
Batting Average 10 Yr:	53.33	45.00
Std Dev 3 Yr:	11.09	10.62
Std Dev 5 Yr:	15.52	13.78
Std Dev 10 Yr:	12.05	10.60
Downside Capture 3 Yr:	104.47	108.07
Downside Capture 5 Yr:	115.44	113.31
Downside Capture 10 Yr:	116.00	111.74
Information Ratio 3 Yr:	0.77	-0.21
Information Ratio 5 Yr:	0.41	-0.37
Information Ratio 10 Yr:	0.42	-0.58



# Keeley Small Cap Value A

Segal Score

B

Ticker: KSCVX

Category: Small Blend

Subcategory: Small Core

Min. Invest: 2,500.00

Benchmark: Russell 2000 TR USD

Inception Date: 10/01/1993

Portfolio Characteristics	
% US Stocks:	99.35
Geo Avg Market Cap \$MM:	1,790
Total Assets \$MM:	1,989.23

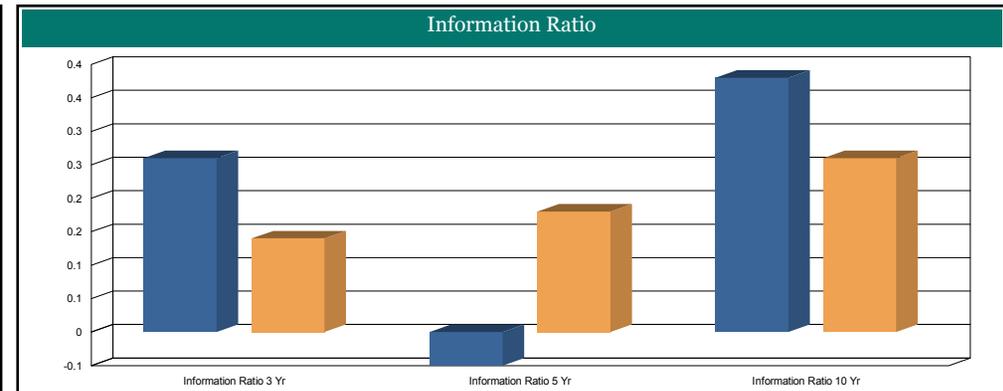
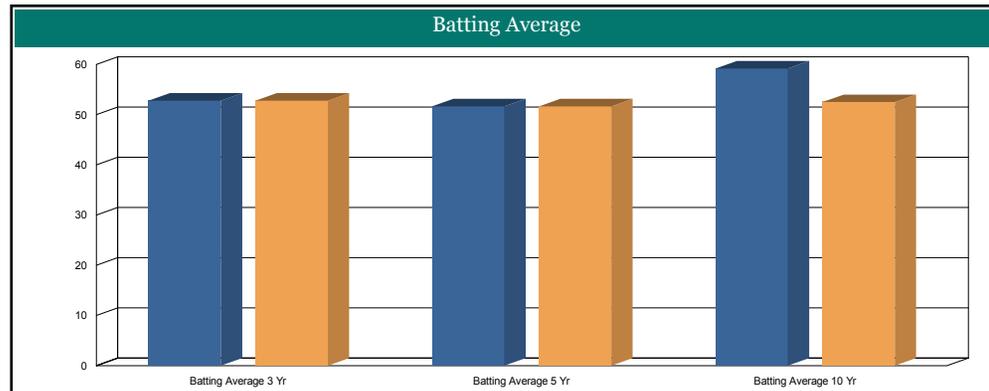
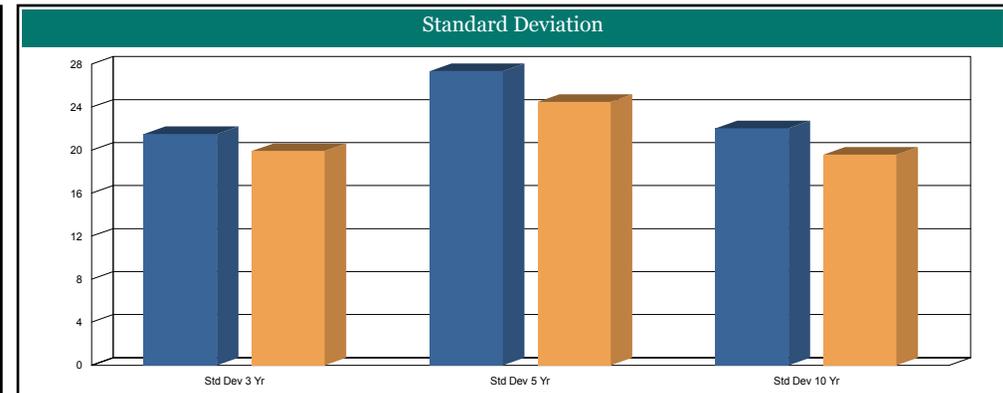
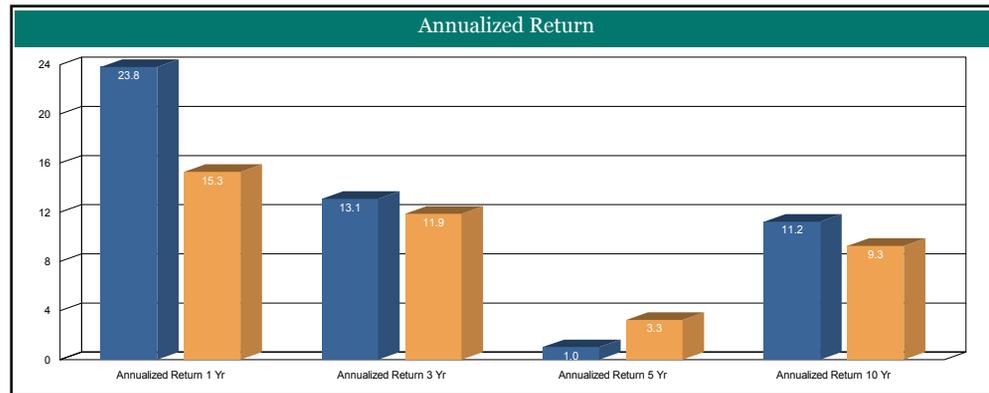
Organization	
Manager Tenure:	19.25

Fees	
Expense Ratio:	1.35

<span style="color: blue;">■</span> Actual	<span style="color: orange;">■</span> Median
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Returns/Performance			
	Actual	Benchmark	Median
YTD Return:	23.81	16.35	15.29
Annual Return 2011:	-7.29	-4.18	-3.01
Annual Return 2010:	25.98	26.85	25.92
Annual Return 2009:	21.67	27.17	28.42
Annual Return 2008:	-40.18	-33.79	-34.92
Annual Return 2007:	7.17	-1.57	-0.93
Annual Return 2006:	19.55	18.37	15.66
Annual Return 2005:	16.12	4.55	6.59
Annual Return 2004:	32.94	18.33	19.00
Annual Return 2003:	39.31	47.25	41.71
Annual Return 2002:	-8.47	-20.48	-15.89

Risk		
	Actual	Median
Batting Average 3 Yr:	52.78	52.78
Batting Average 5 Yr:	51.67	51.67
Batting Average 10 Yr:	59.17	52.50
Std Dev 3 Yr:	21.49	19.92
Std Dev 5 Yr:	27.36	24.48
Std Dev 10 Yr:	22.04	19.57
Downside Capture 3 Yr:	139.29	130.82
Downside Capture 5 Yr:	137.54	123.03
Downside Capture 10 Yr:	134.66	126.86
Information Ratio 3 Yr:	0.26	0.14
Information Ratio 5 Yr:	-0.05	0.18
Information Ratio 10 Yr:	0.38	0.26



# Columbia Acorn A

Ticker: LACAX

Min. Invest: 2,000.00

Category: Mid-Cap Growth

Benchmark: Russell Mid Cap Growth TR USD

Subcategory: SMID Growth

Inception Date: 10/13/2000

Segal Score

B

Portfolio Characteristics	
% US Stocks:	88.00
Geo Avg Market Cap \$MM:	3,125
Total Assets \$MM:	3,649.07

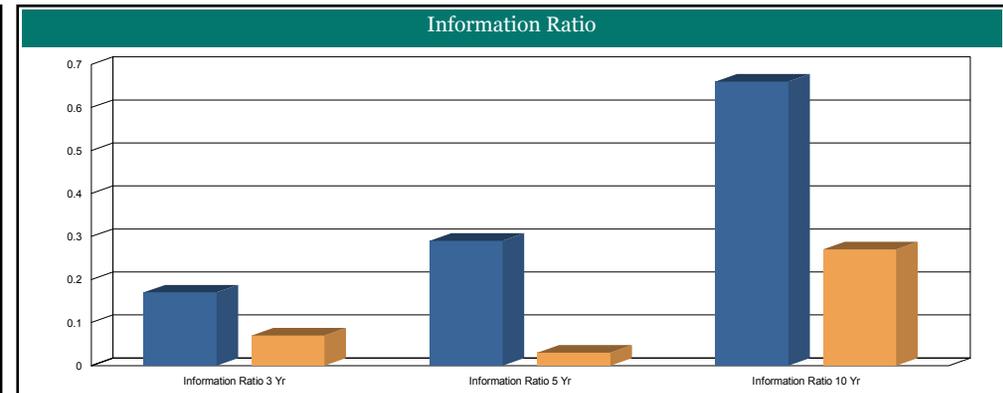
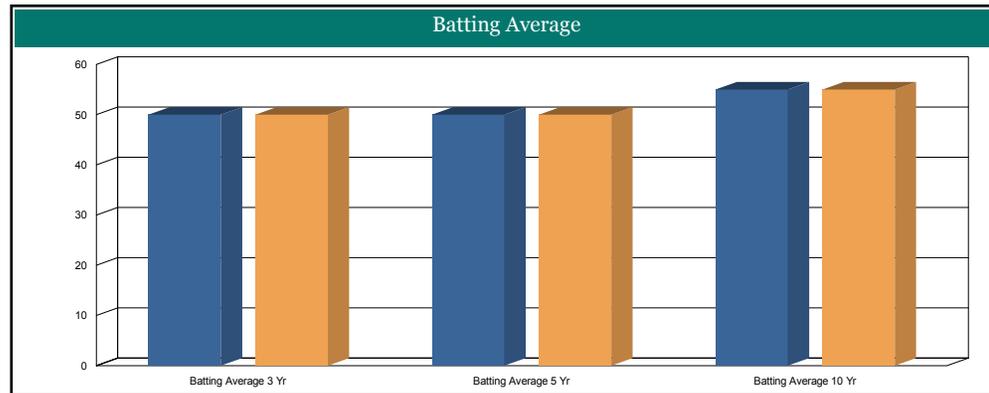
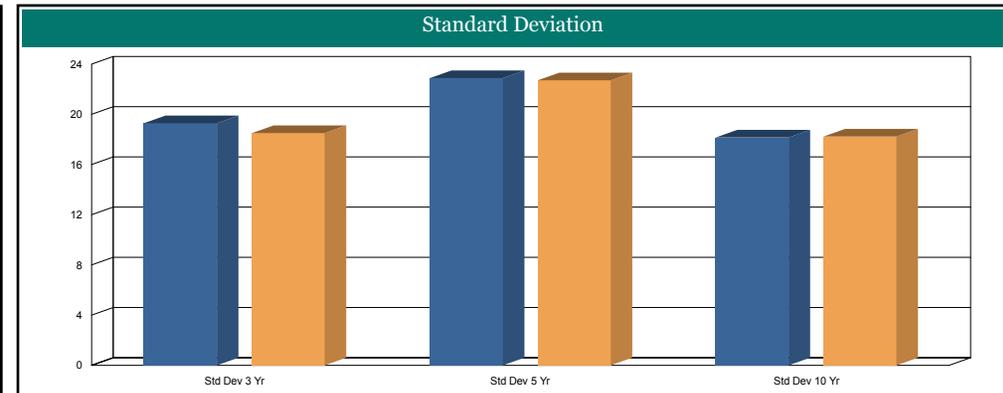
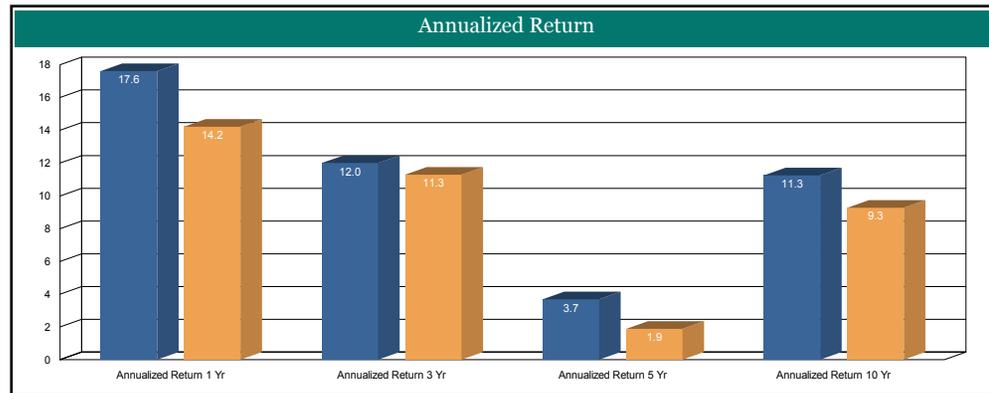
Organization	
Manager Tenure:	17.08

Fees	
Expense Ratio:	1.11

<span style="color: blue;">■</span> Actual	<span style="color: orange;">■</span> Median
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Returns/Performance			
	Actual	Benchmark	Median
YTD Return:	17.62	15.81	14.22
Annual Return 2011:	-4.91	-1.65	-3.89
Annual Return 2010:	25.61	26.38	25.48
Annual Return 2009:	39.26	46.29	40.32
Annual Return 2008:	-38.72	-44.32	-42.22
Annual Return 2007:	7.39	11.43	15.74
Annual Return 2006:	14.13	10.66	9.68
Annual Return 2005:	12.76	12.10	10.36
Annual Return 2004:	21.05	15.48	14.47
Annual Return 2003:	44.85	42.71	35.86
Annual Return 2002:	-13.82	-27.41	-25.09

Risk		
	Actual	Median
Batting Average 3 Yr:	50.00	50.00
Batting Average 5 Yr:	50.00	50.00
Batting Average 10 Yr:	55.00	55.00
Std Dev 3 Yr:	19.30	18.50
Std Dev 5 Yr:	22.89	22.70
Std Dev 10 Yr:	18.14	18.22
Downside Capture 3 Yr:	126.32	119.38
Downside Capture 5 Yr:	117.64	114.44
Downside Capture 10 Yr:	117.25	116.94
Information Ratio 3 Yr:	0.17	0.07
Information Ratio 5 Yr:	0.29	0.03
Information Ratio 10 Yr:	0.66	0.27



# Lord Abbett Value Opportunities I

Segal Score

B

Ticker: LVOYX

Category: Mid-Cap Blend

Subcategory: SMID Core

Min. Invest: 1,000,000.00

Benchmark: Russell Mid Cap TR USD

Inception Date: 12/30/2005

Portfolio Characteristics	
% US Stocks:	98.69
Geo Avg Market Cap \$MM:	3,840
Total Assets \$MM:	396.17

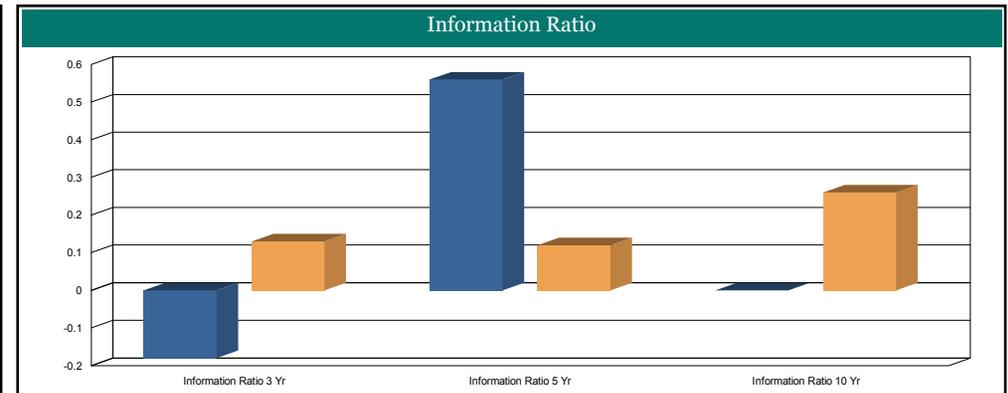
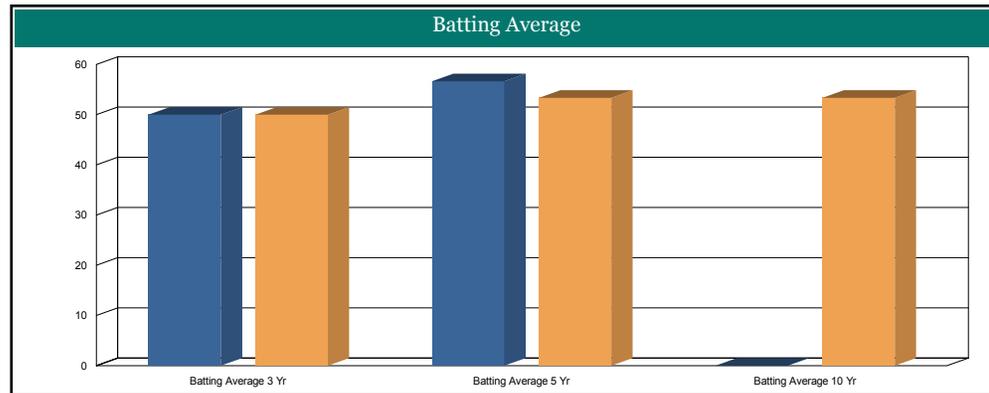
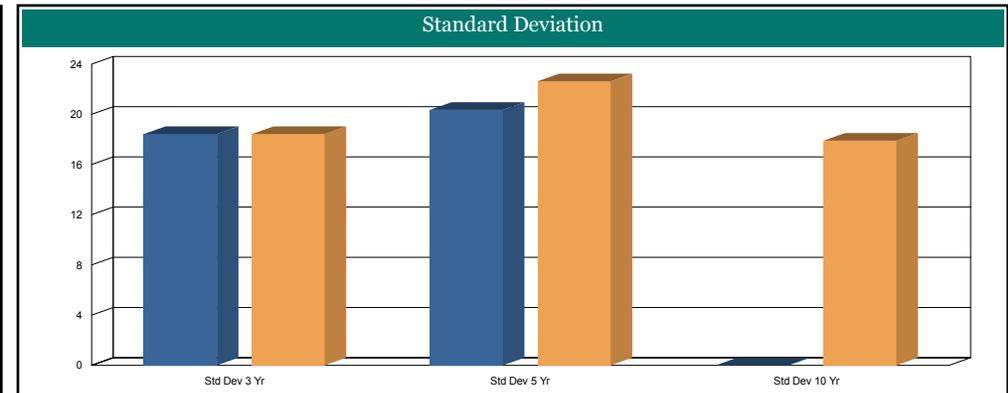
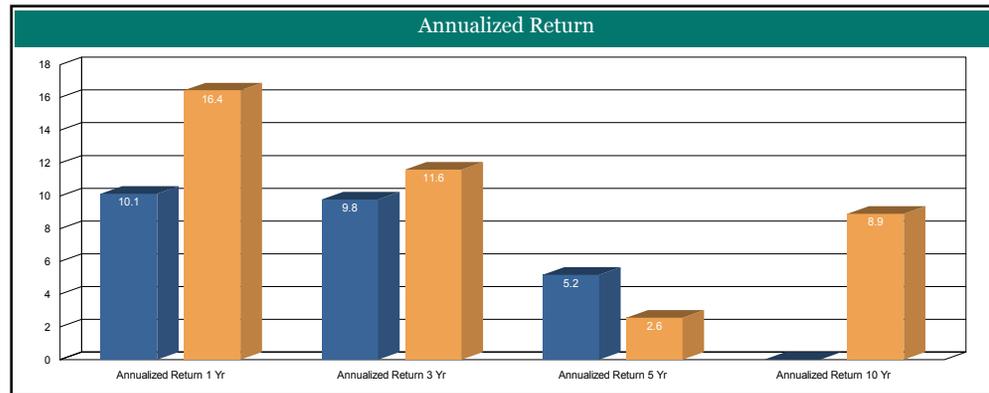
Organization	
Manager Tenure:	7.08

Fees	
Expense Ratio:	0.96

 Actual	 Median
--	--

Returns/Performance			
	Actual	Benchmark	Median
YTD Return:	10.13	17.28	16.44
Annual Return 2011:	-3.83	-1.55	-3.64
Annual Return 2010:	24.91	25.48	23.65
Annual Return 2009:	34.27	40.48	35.49
Annual Return 2008:	-27.49	-41.46	-38.52
Annual Return 2007:	11.29	5.60	5.29
Annual Return 2006:	29.41	15.26	12.69
Annual Return 2005:	0.00	12.65	9.65
Annual Return 2004:	0.00	20.22	17.13
Annual Return 2003:	0.00	40.06	34.92
Annual Return 2002:	0.00	-16.19	-15.15

Risk		
	Actual	Median
Batting Average 3 Yr:	50.00	50.00
Batting Average 5 Yr:	56.67	53.33
Batting Average 10 Yr:	-	53.33
Std Dev 3 Yr:	18.42	18.42
Std Dev 5 Yr:	20.35	22.64
Std Dev 10 Yr:	-	17.89
Downside Capture 3 Yr:	117.12	121.16
Downside Capture 5 Yr:	98.60	116.01
Downside Capture 10 Yr:	-	117.73
Information Ratio 3 Yr:	-0.18	0.13
Information Ratio 5 Yr:	0.56	0.12
Information Ratio 10 Yr:	-	0.26



# Lazard US Mid Cap Equity Open

Segal Score

C

Ticker: LZMOX

Category: Mid-Cap Blend

Subcategory: Mid Relative Value

Min. Invest: 2,500.00

Benchmark: Russell Mid Cap TR USD

Inception Date: 11/03/1997

Portfolio Characteristics	
% US Stocks:	94.92
Geo Avg Market Cap \$MM:	8,167
Total Assets \$MM:	58.80

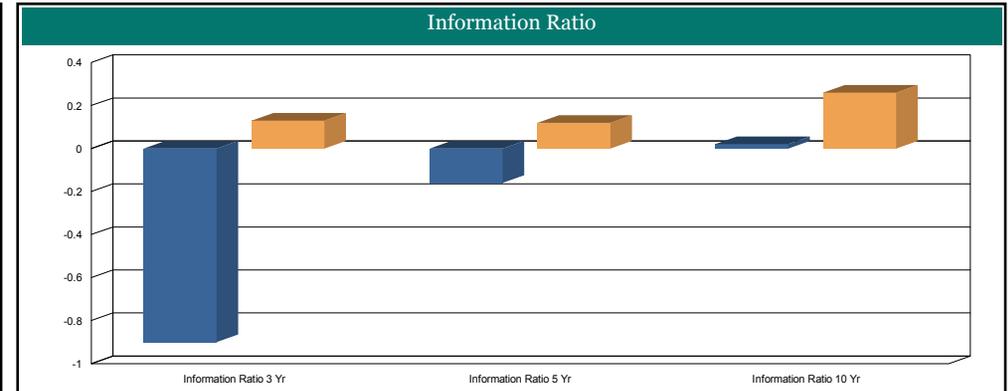
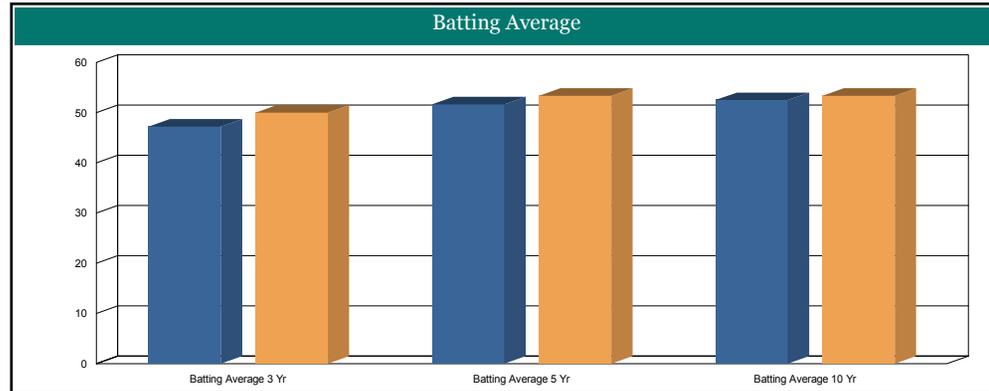
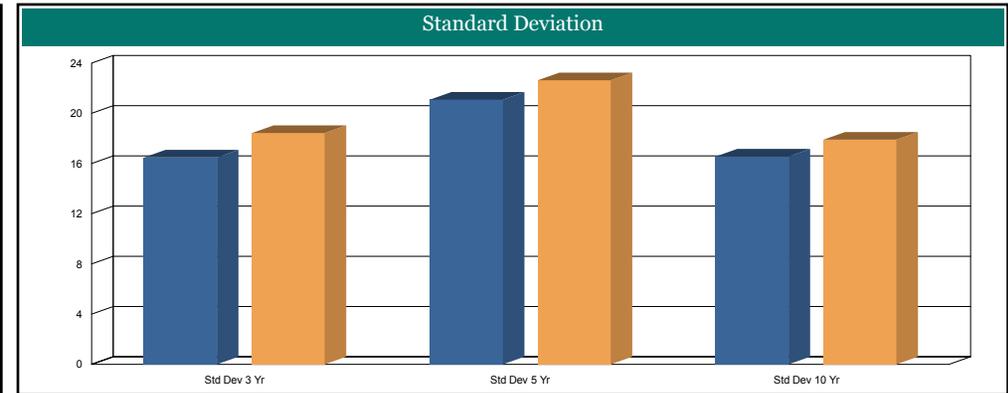
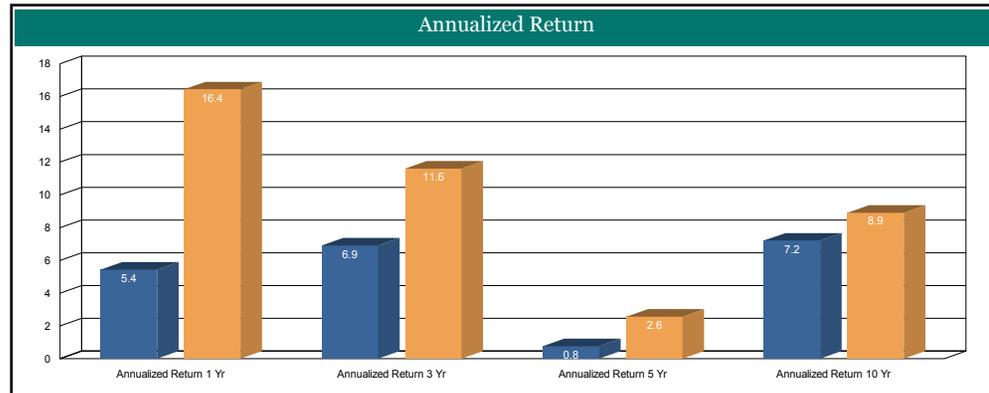
Organization	
Manager Tenure:	12.00

Fees	
Expense Ratio:	1.19

<span style="color: blue;">■</span> Actual	<span style="color: orange;">■</span> Median
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Returns/Performance			
	Actual	Benchmark	Median
YTD Return:	5.44	17.28	16.44
Annual Return 2011:	-5.84	-1.55	-3.64
Annual Return 2010:	23.09	25.48	23.65
Annual Return 2009:	38.26	40.48	35.49
Annual Return 2008:	-38.53	-41.46	-38.52
Annual Return 2007:	-3.17	5.60	5.29
Annual Return 2006:	14.57	15.26	12.69
Annual Return 2005:	8.52	12.65	9.65
Annual Return 2004:	24.59	20.22	17.13
Annual Return 2003:	28.74	40.06	34.92
Annual Return 2002:	-14.76	-16.19	-15.15

Risk		
	Actual	Median
Batting Average 3 Yr:	47.22	50.00
Batting Average 5 Yr:	51.67	53.33
Batting Average 10 Yr:	52.50	53.33
Std Dev 3 Yr:	16.47	18.42
Std Dev 5 Yr:	21.08	22.64
Std Dev 10 Yr:	16.55	17.89
Downside Capture 3 Yr:	112.51	121.16
Downside Capture 5 Yr:	108.09	116.01
Downside Capture 10 Yr:	109.28	117.73
Information Ratio 3 Yr:	-0.90	0.13
Information Ratio 5 Yr:	-0.16	0.12
Information Ratio 10 Yr:	0.02	0.26



# Allianz NFJ Dividend Value Instl

Segal Score

A

Ticker: NFJEX

Category: Large Value

Subcategory: Large Deep Value

Min. Invest: 1,000,000.00

Benchmark: Russell 1000 Value TR USD

Inception Date: 05/08/2000

Portfolio Characteristics	
% US Stocks:	84.07
Geo Avg Market Cap \$MM:	44,029
Total Assets \$MM:	2,643.90

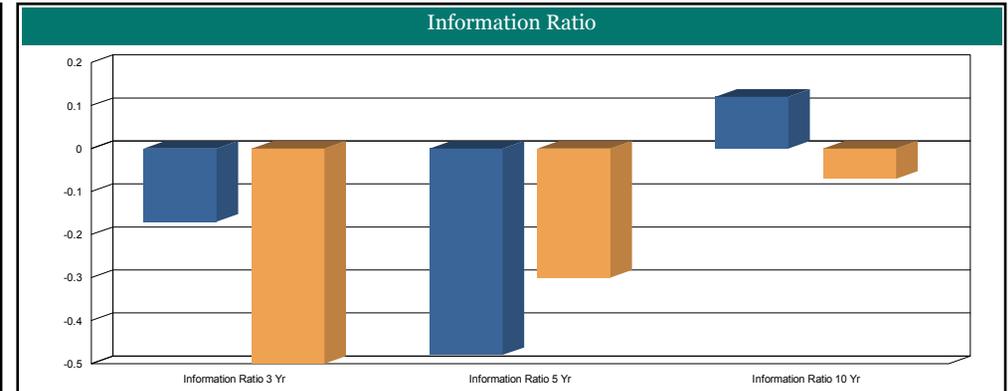
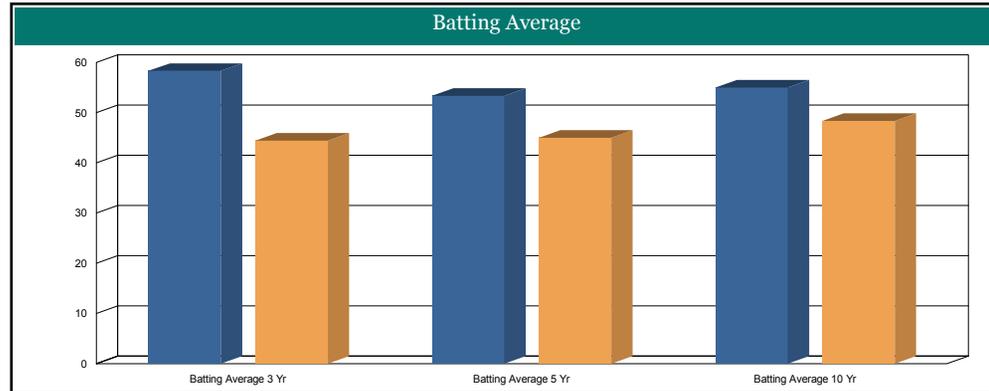
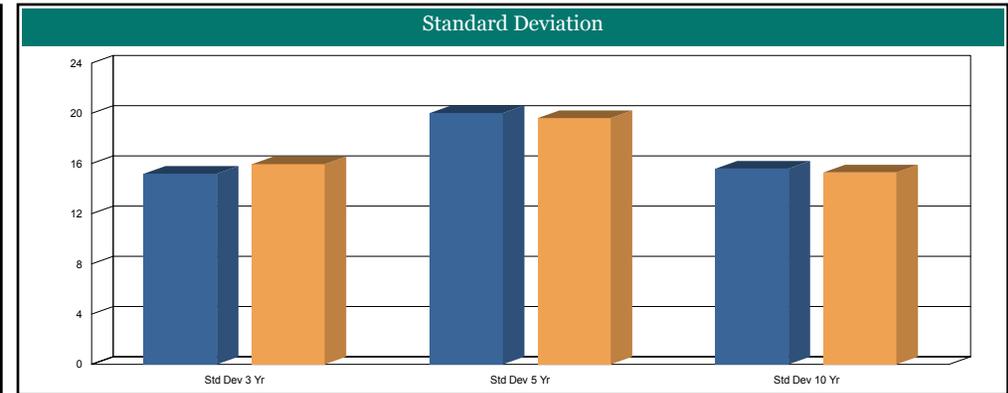
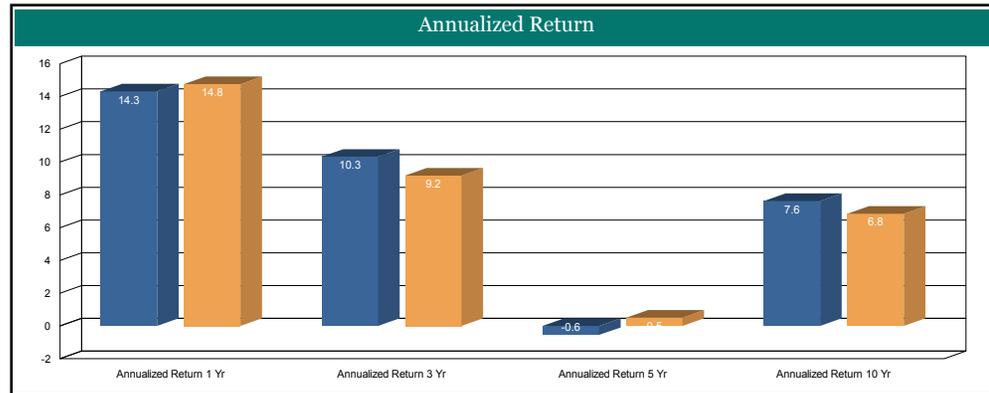
Organization	
Manager Tenure:	12.67

Fees	
Expense Ratio:	0.71

<span style="color: blue;">■</span> Actual	<span style="color: orange;">■</span> Median
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Returns/Performance			
	Actual	Benchmark	Median
YTD Return:	14.31	17.51	14.76
Annual Return 2011:	3.44	0.39	-0.48
Annual Return 2010:	13.57	15.51	13.34
Annual Return 2009:	13.32	19.69	23.66
Annual Return 2008:	-36.06	-36.85	-36.06
Annual Return 2007:	4.64	-0.17	2.95
Annual Return 2006:	24.64	22.25	18.42
Annual Return 2005:	11.86	7.05	6.59
Annual Return 2004:	14.45	16.49	13.99
Annual Return 2003:	28.30	30.03	27.87
Annual Return 2002:	-6.62	-15.52	-16.16

Risk		
	Actual	Median
Batting Average 3 Yr:	58.33	44.44
Batting Average 5 Yr:	53.33	45.00
Batting Average 10 Yr:	55.00	48.33
Std Dev 3 Yr:	15.19	15.95
Std Dev 5 Yr:	20.02	19.62
Std Dev 10 Yr:	15.60	15.29
Downside Capture 3 Yr:	95.91	107.71
Downside Capture 5 Yr:	104.24	104.19
Downside Capture 10 Yr:	100.28	103.09
Information Ratio 3 Yr:	-0.17	-0.50
Information Ratio 5 Yr:	-0.48	-0.30
Information Ratio 10 Yr:	0.12	-0.07



# Parnassus Equity Income - Inv

Segal Score

B

Ticker: PRBLX  
Min. Invest: 2,000.00

Category: Large Blend  
Benchmark: S&P 500 TR

Subcategory: Large Core  
Inception Date: 09/01/1992

Portfolio Characteristics	
% US Stocks:	84.49
Geo Avg Market Cap \$MM:	18,533
Total Assets \$MM:	3,354.24

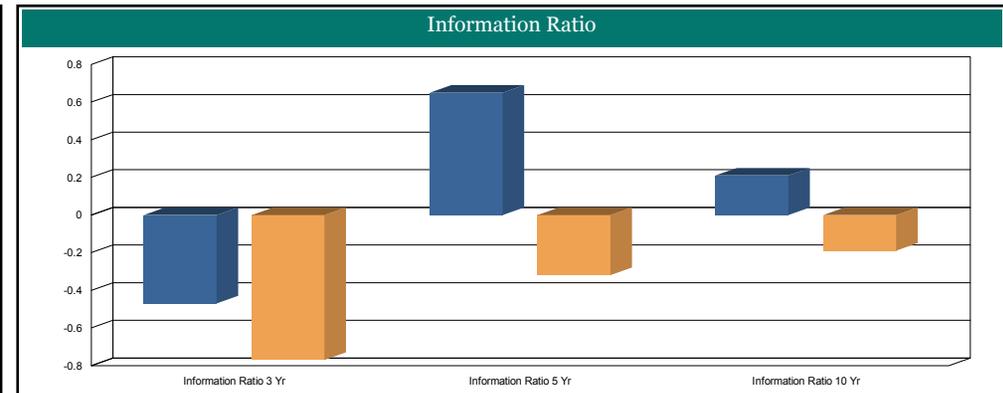
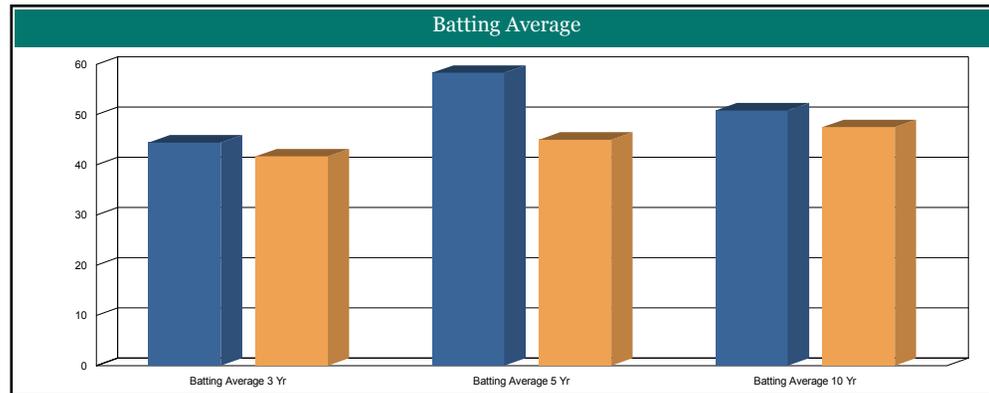
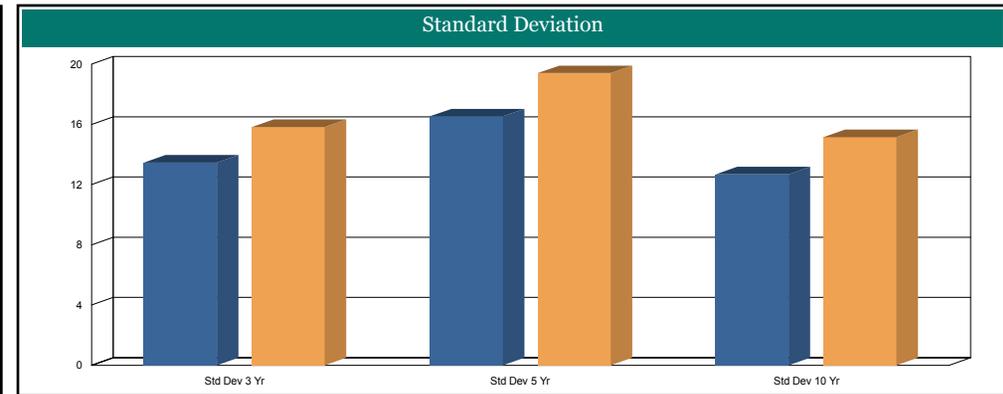
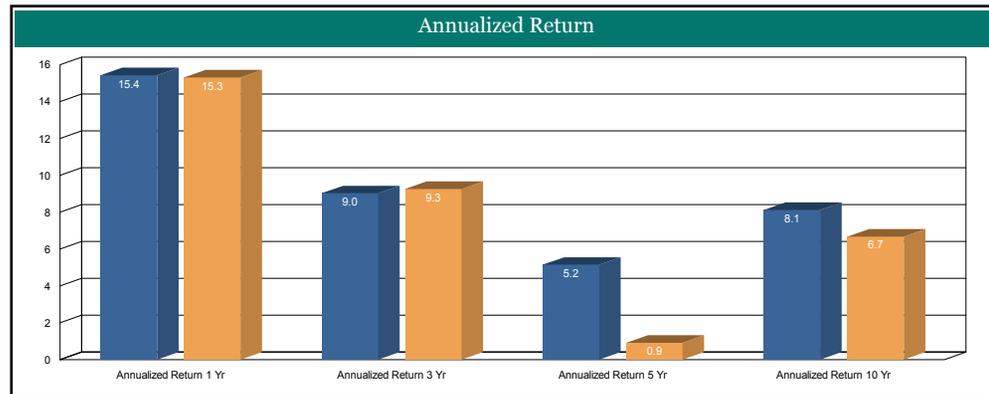
Organization	
Manager Tenure:	11.67

Fees	
Expense Ratio:	0.94

<span style="color: blue;">■</span> Actual	<span style="color: orange;">■</span> Median
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Returns/Performance			
	Actual	Benchmark	Median
YTD Return:	15.43	16.00	15.31
Annual Return 2011:	3.13	2.11	-0.41
Annual Return 2010:	8.87	15.06	14.17
Annual Return 2009:	28.75	26.46	27.18
Annual Return 2008:	-22.96	-37.00	-37.39
Annual Return 2007:	14.13	5.49	5.79
Annual Return 2006:	14.70	15.79	15.12
Annual Return 2005:	2.62	4.91	5.87
Annual Return 2004:	9.30	10.88	10.72
Annual Return 2003:	15.69	28.68	28.07
Annual Return 2002:	-3.69	-22.10	-21.81

Risk		
	Actual	Median
Batting Average 3 Yr:	44.44	41.67
Batting Average 5 Yr:	58.33	45.00
Batting Average 10 Yr:	50.83	47.50
Std Dev 3 Yr:	13.46	15.82
Std Dev 5 Yr:	16.53	19.40
Std Dev 10 Yr:	12.68	15.14
Downside Capture 3 Yr:	84.53	105.41
Downside Capture 5 Yr:	76.67	102.83
Downside Capture 10 Yr:	75.69	102.50
Information Ratio 3 Yr:	-0.47	-0.77
Information Ratio 5 Yr:	0.65	-0.32
Information Ratio 10 Yr:	0.21	-0.19



# American Funds Growth Fund of Amer R3

Segal Score

B

Ticker: RGACX

Category: Large Growth

Subcategory: Large Core Growth

Min. Invest: 0.00

Benchmark: Russell 1000 Growth TR USD

Inception Date: 05/21/2002

Portfolio Characteristics	
% US Stocks:	74.20
Geo Avg Market Cap \$MM:	37,212
Total Assets \$MM:	8,982.91

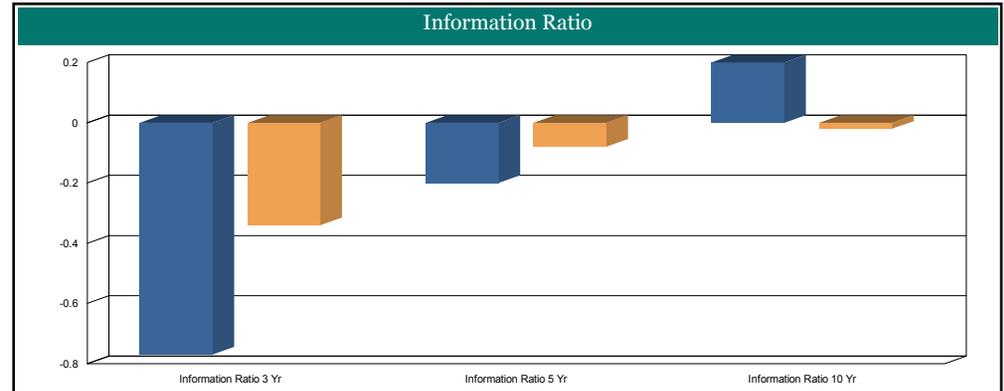
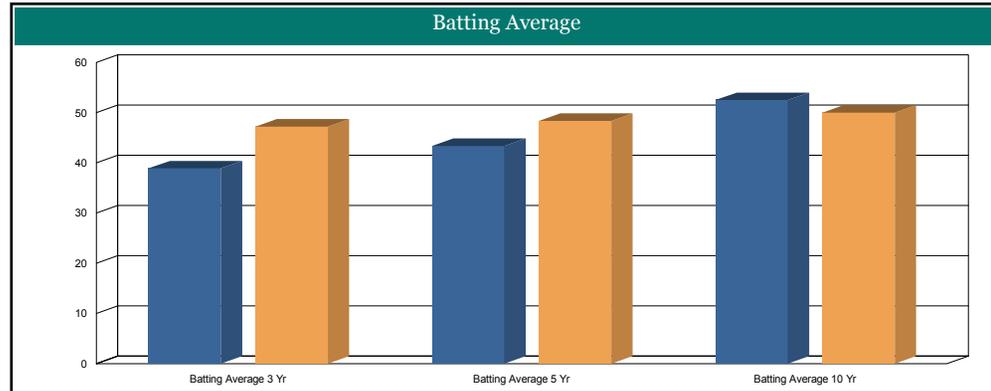
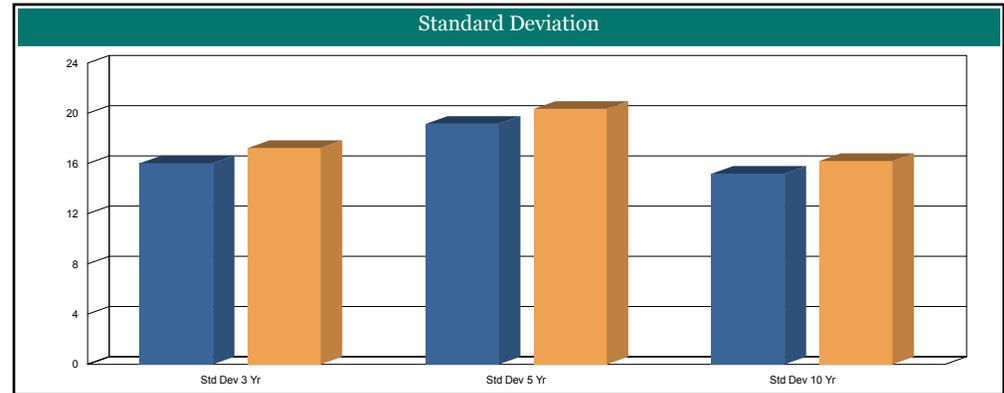
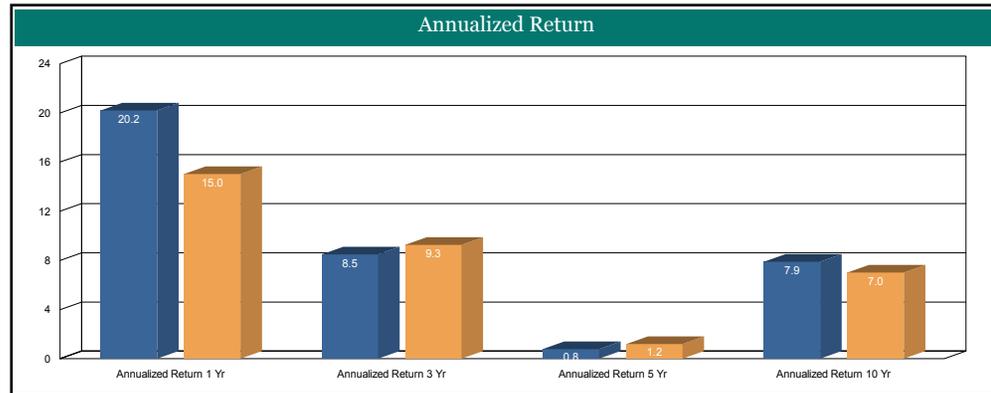
Organization	
Manager Tenure:	27.17

Fees	
Expense Ratio:	0.98

<span style="color: blue;">■</span> Actual	<span style="color: orange;">■</span> Median
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Returns/Performance			
	Actual	Benchmark	Median
YTD Return:	20.20	15.26	15.02
Annual Return 2011:	-5.14	2.64	-1.88
Annual Return 2010:	11.95	16.71	15.85
Annual Return 2009:	34.12	37.21	34.88
Annual Return 2008:	-39.24	-38.44	-40.04
Annual Return 2007:	10.59	11.81	13.20
Annual Return 2006:	10.62	9.07	7.82
Annual Return 2005:	13.87	5.26	7.49
Annual Return 2004:	11.60	6.30	9.44
Annual Return 2003:	32.32	29.75	29.18
Annual Return 2002:	-22.27	-27.88	-25.84

Risk		
	Actual	Median
Batting Average 3 Yr:	38.89	47.22
Batting Average 5 Yr:	43.33	48.33
Batting Average 10 Yr:	52.50	50.00
Std Dev 3 Yr:	16.02	17.24
Std Dev 5 Yr:	19.16	20.36
Std Dev 10 Yr:	15.19	16.20
Downside Capture 3 Yr:	107.89	113.82
Downside Capture 5 Yr:	101.00	106.30
Downside Capture 10 Yr:	98.84	106.76
Information Ratio 3 Yr:	-0.77	-0.34
Information Ratio 5 Yr:	-0.20	-0.08
Information Ratio 10 Yr:	0.20	-0.02



# American Funds Capital World G/I R3

Segal Score

A

Ticker: RWICX

Category: World Stock

Subcategory: World Large Value

Min. Invest: 0.00

Benchmark: MSCI World NR USD

Inception Date: 06/06/2002

Portfolio Characteristics	
% US Stocks:	33.76
Geo Avg Market Cap \$MM:	44,399
Total Assets \$MM:	2,403.94

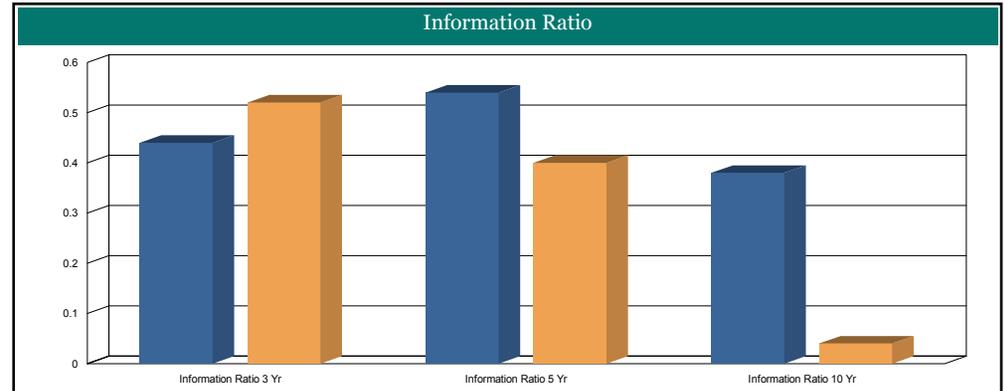
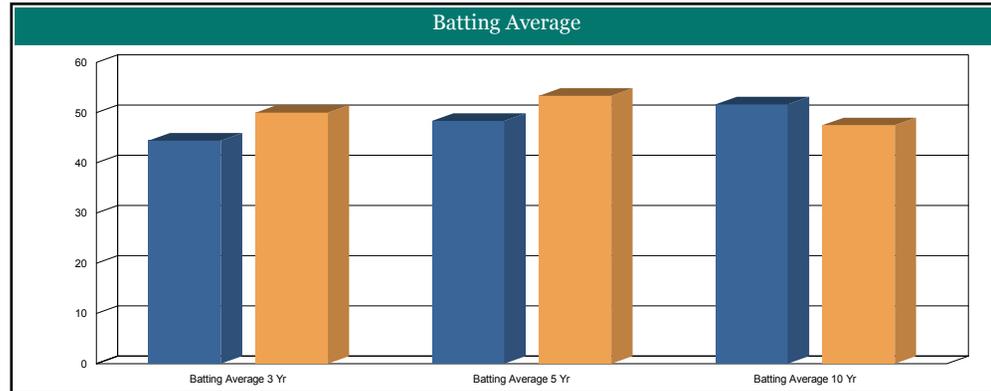
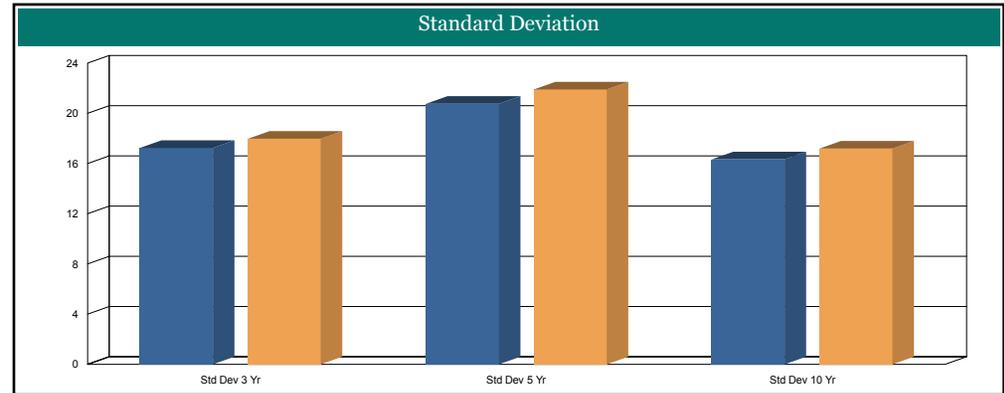
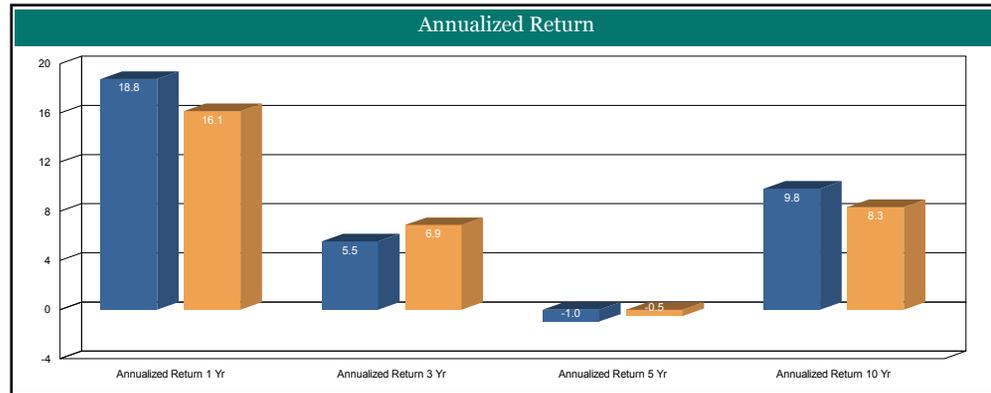
Organization	
Manager Tenure:	19.83

Fees	
Expense Ratio:	1.10

<span style="color: blue;">■</span> Actual	<span style="color: orange;">■</span> Median
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Returns/Performance			
	Actual	Benchmark	Median
YTD Return:	18.77	15.83	16.14
Annual Return 2011:	-7.84	-5.54	-7.68
Annual Return 2010:	7.40	11.76	12.83
Annual Return 2009:	31.88	29.99	33.61
Annual Return 2008:	-38.60	-40.71	-41.35
Annual Return 2007:	17.09	9.04	10.69
Annual Return 2006:	21.85	20.07	20.24
Annual Return 2005:	14.28	9.49	12.35
Annual Return 2004:	18.90	14.72	15.80
Annual Return 2003:	38.46	33.11	34.86
Annual Return 2002:	-7.47	-19.89	-18.28

Risk		
	Actual	Median
Batting Average 3 Yr:	44.44	50.00
Batting Average 5 Yr:	48.33	53.33
Batting Average 10 Yr:	51.67	47.50
Std Dev 3 Yr:	17.25	17.97
Std Dev 5 Yr:	20.76	21.90
Std Dev 10 Yr:	16.32	17.18
Downside Capture 3 Yr:	79.05	74.60
Downside Capture 5 Yr:	83.08	85.61
Downside Capture 10 Yr:	82.53	89.88
Information Ratio 3 Yr:	0.44	0.52
Information Ratio 5 Yr:	0.54	0.40
Information Ratio 10 Yr:	0.38	0.04



# Vanguard Total Bond Market Index I

Segal Score

B

Ticker: VBTIX

Category: Intermediate-Term Bond

Subcategory: Intermediate Investment Grade (4-6)

Min. Invest: 5,000,000.00

Benchmark: Barclays US Agg Bond TR USD

Inception Date: 09/18/1995

Portfolio Characteristics			
% Bonds:	94.13		
AAA:	73.05	AA:	4.30
BBB:	10.88	BB:	0.00
Below B:	0.00	NR/NA:	0.00
A:	11.77	B:	0.00

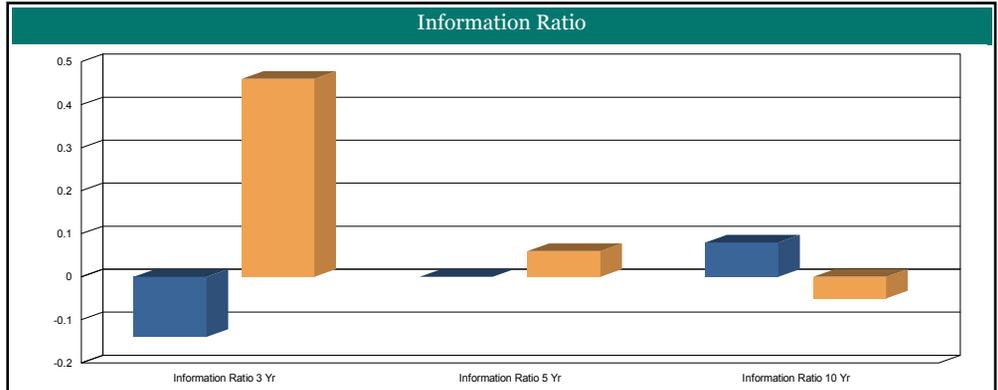
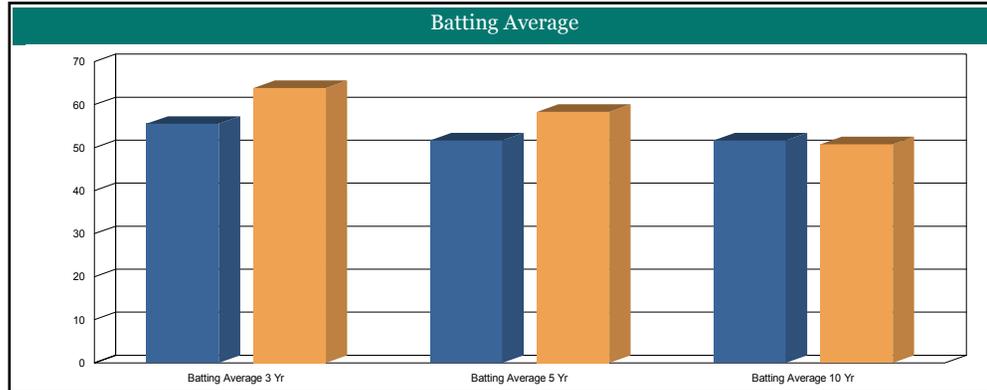
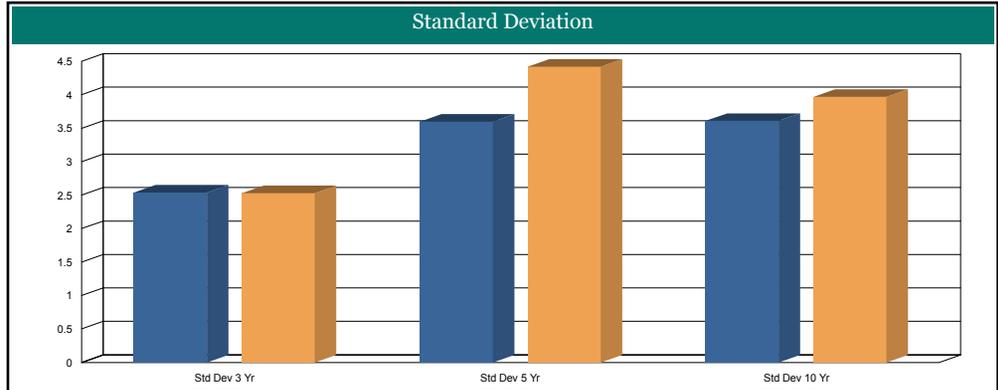
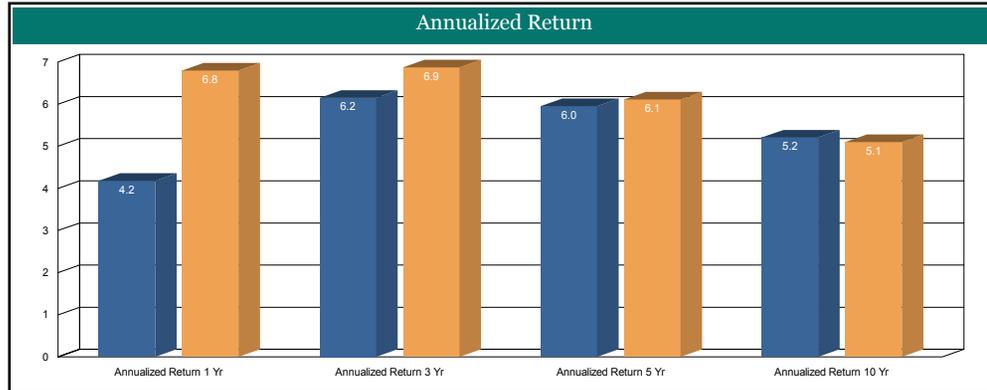
Organization	
Manager Tenure:	20.08

Fees	
Expense Ratio:	0.07

<span style="color: blue;">■</span> Actual	<span style="color: orange;">■</span> Median
--	--

Returns/Performance			
	Actual	Benchmark	Median
YTD Return:	4.18	4.21	6.80
Annual Return 2011:	7.72	7.84	6.33
Annual Return 2010:	6.58	6.54	7.58
Annual Return 2009:	6.09	5.93	13.79
Annual Return 2008:	5.19	5.24	-3.21
Annual Return 2007:	7.05	6.97	5.49
Annual Return 2006:	4.40	4.33	4.02
Annual Return 2005:	2.53	2.43	1.88
Annual Return 2004:	4.36	4.34	4.21
Annual Return 2003:	4.10	4.10	4.73
Annual Return 2002:	8.39	10.26	8.57

Risk		
	Actual	Median
Batting Average 3 Yr:	55.56	63.89
Batting Average 5 Yr:	51.67	58.33
Batting Average 10 Yr:	51.67	50.83
Std Dev 3 Yr:	2.54	2.53
Std Dev 5 Yr:	3.60	4.42
Std Dev 10 Yr:	3.61	3.97
Downside Capture 3 Yr:	112.26	71.73
Downside Capture 5 Yr:	101.46	110.31
Downside Capture 10 Yr:	100.99	102.60
Information Ratio 3 Yr:	-0.14	0.46
Information Ratio 5 Yr:	0.00	0.06
Information Ratio 10 Yr:	0.08	-0.05



# Vanguard Developed Markets Index Admiral

Segal Score

NA

Ticker: VDMAX

Category: Foreign Large Blend

Subcategory: Foreign Large Core

Min. Invest: 10,000.00

Benchmark: MSCI EAFE NR USD

Inception Date: 09/27/2011

Portfolio Characteristics	
% Non-US Stocks:	99.16
Geo Avg Market Cap \$MM:	29,172
Total Assets \$MM:	1,134.45

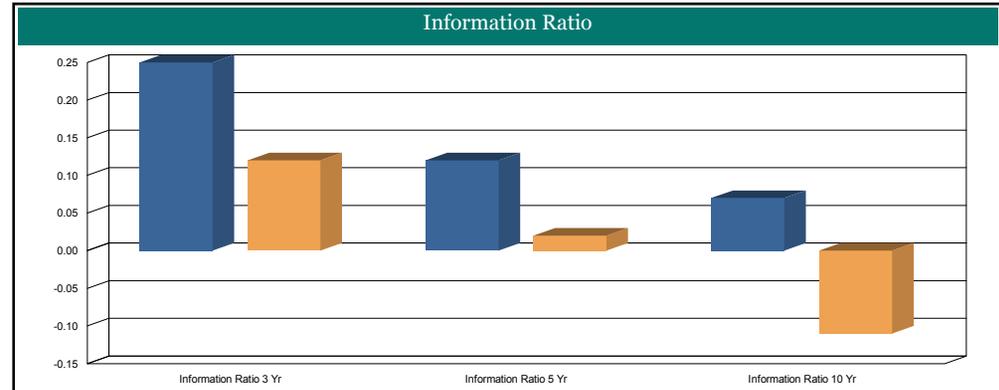
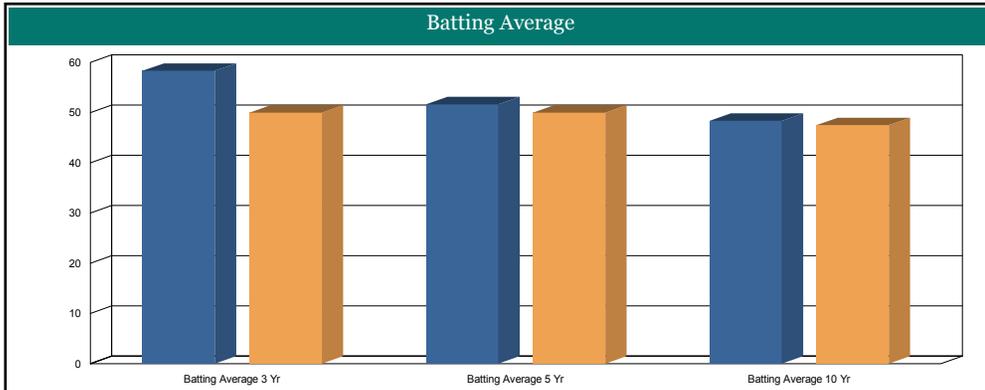
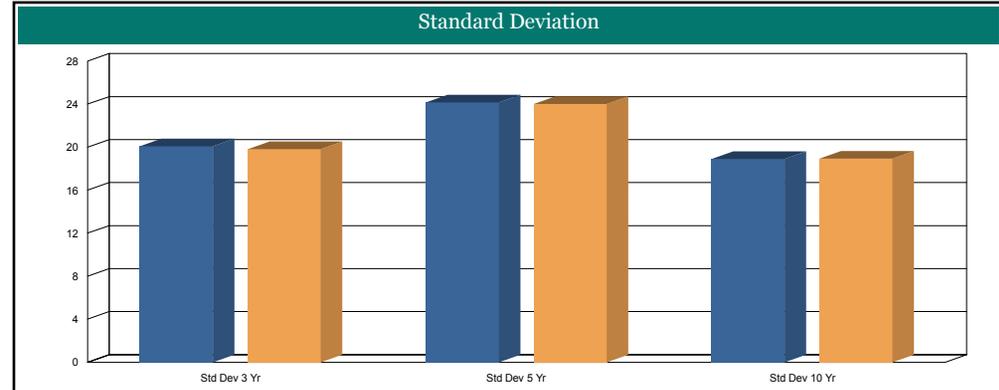
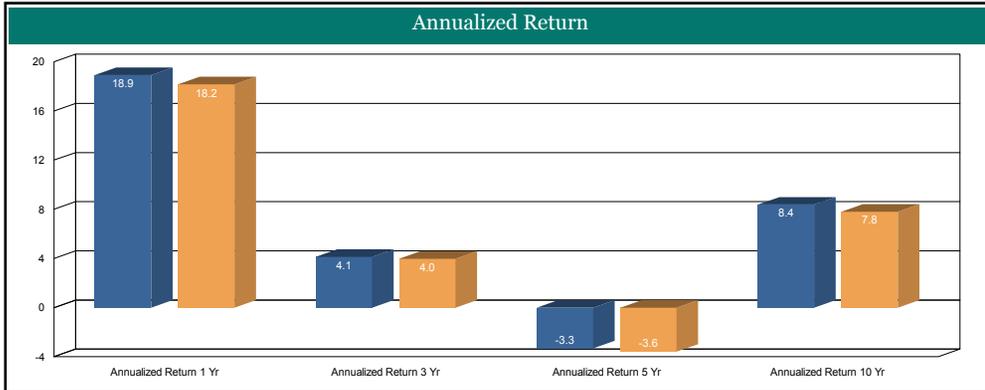
Organization	
Manager Tenure:	2.17

Fees	
Expense Ratio:	0.12

<span style="color: blue;">■</span> Actual	<span style="color: orange;">■</span> Median
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Returns/Performance			
	Actual	Benchmark	Median
YTD Return:	18.91	17.32	18.16
Annual Return 2011:	-12.52	-12.14	-13.85
Annual Return 2010:	8.54	7.75	10.21
Annual Return 2009:	28.17	31.78	31.46
Annual Return 2008:	-41.62	-43.38	-43.74
Annual Return 2007:	10.99	11.17	12.48
Annual Return 2006:	26.18	26.34	25.09
Annual Return 2005:	13.34	13.54	14.51
Annual Return 2004:	20.25	20.25	17.92
Annual Return 2003:	38.61	38.59	34.34
Annual Return 2002:	-15.70	-15.94	-15.62

Risk		
	Actual	Median
Batting Average 3 Yr:	58.33	50.00
Batting Average 5 Yr:	51.67	50.00
Batting Average 10 Yr:	48.33	47.50
Std Dev 3 Yr:	20.09	19.82
Std Dev 5 Yr:	24.17	24.01
Std Dev 10 Yr:	18.89	18.92
Downside Capture 3 Yr:	101.39	97.08
Downside Capture 5 Yr:	102.00	101.66
Downside Capture 10 Yr:	102.24	103.54
Information Ratio 3 Yr:	0.25	0.12
Information Ratio 5 Yr:	0.12	0.02
Information Ratio 10 Yr:	0.07	-0.11



# Vanguard Extended Market Idx I

Segal Score

B

Ticker: VIEIX

Category: Mid-Cap Blend

Subcategory: SMID Core

Min. Invest: 5,000,000.00

Benchmark: Russell Mid Cap TR USD

Inception Date: 07/07/1997

Portfolio Characteristics	
% US Stocks:	98.37
Geo Avg Market Cap \$MM:	2,397
Total Assets \$MM:	5,965.30

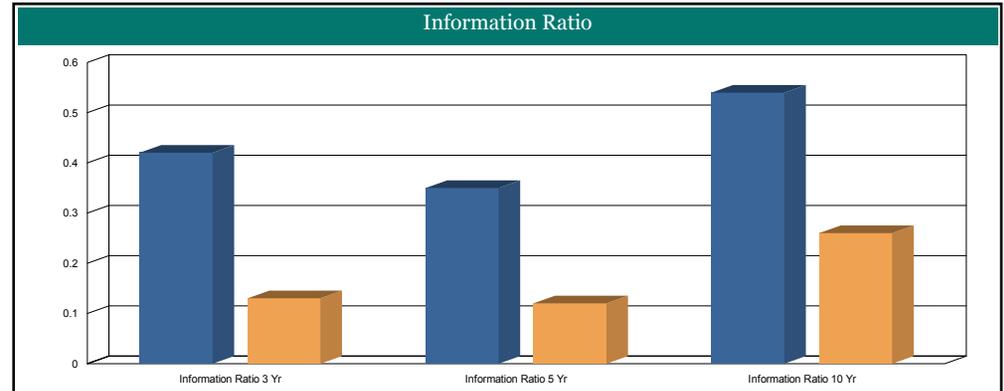
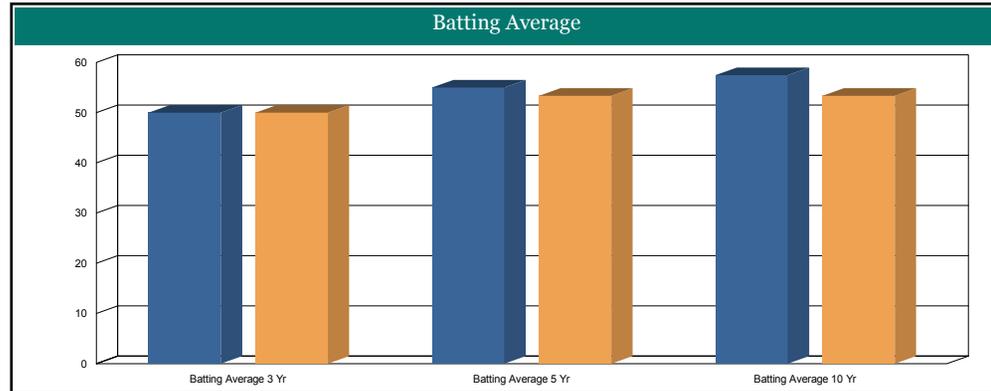
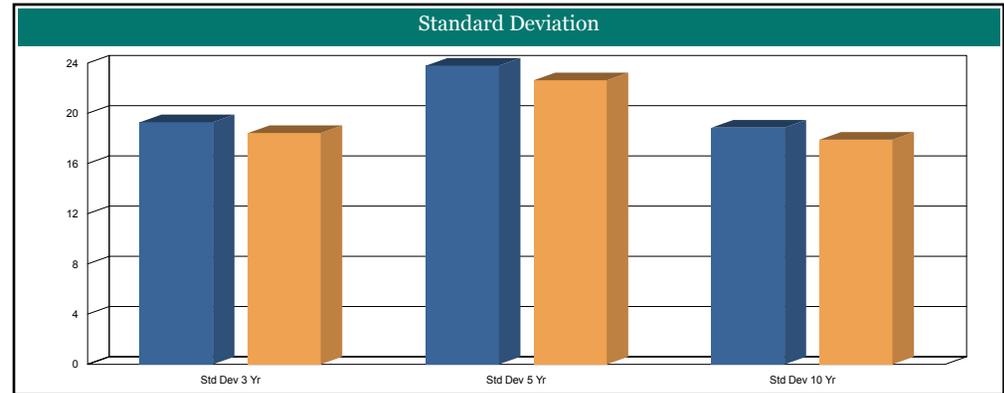
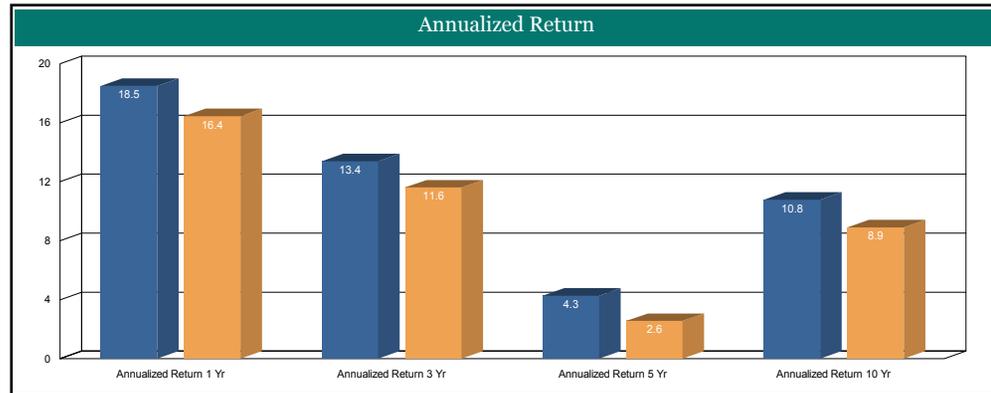
Organization	
Manager Tenure:	15.08

Fees	
Expense Ratio:	0.12

<span style="color: blue;">■</span> Actual	<span style="color: orange;">■</span> Median
--	--

Returns/Performance			
	Actual	Benchmark	Median
YTD Return:	18.50	17.28	16.44
Annual Return 2011:	-3.57	-1.55	-3.64
Annual Return 2010:	27.59	25.48	23.65
Annual Return 2009:	37.69	40.48	35.49
Annual Return 2008:	-38.58	-41.46	-38.52
Annual Return 2007:	4.51	5.60	5.29
Annual Return 2006:	14.46	15.26	12.69
Annual Return 2005:	10.50	12.65	9.65
Annual Return 2004:	18.92	20.22	17.13
Annual Return 2003:	43.66	40.06	34.92
Annual Return 2002:	-17.93	-16.19	-15.15

Risk		
	Actual	Median
Batting Average 3 Yr:	50.00	50.00
Batting Average 5 Yr:	55.00	53.33
Batting Average 10 Yr:	57.50	53.33
Std Dev 3 Yr:	19.28	18.42
Std Dev 5 Yr:	23.80	22.64
Std Dev 10 Yr:	18.87	17.89
Downside Capture 3 Yr:	126.17	121.16
Downside Capture 5 Yr:	121.81	116.01
Downside Capture 10 Yr:	123.83	117.73
Information Ratio 3 Yr:	0.42	0.13
Information Ratio 5 Yr:	0.35	0.12
Information Ratio 10 Yr:	0.54	0.26



# Vanguard Institutional Index I

Segal Score

B

Ticker: VINIX  
Min. Invest: 5,000,000.00

Category: Large Blend  
Benchmark: S&P 500 TR

Subcategory: S&P 500 Tracking  
Inception Date: 07/31/1990

Portfolio Characteristics	
% US Stocks:	99.04
Geo Avg Market Cap \$MM:	58,816
Total Assets \$MM:	57,895.95

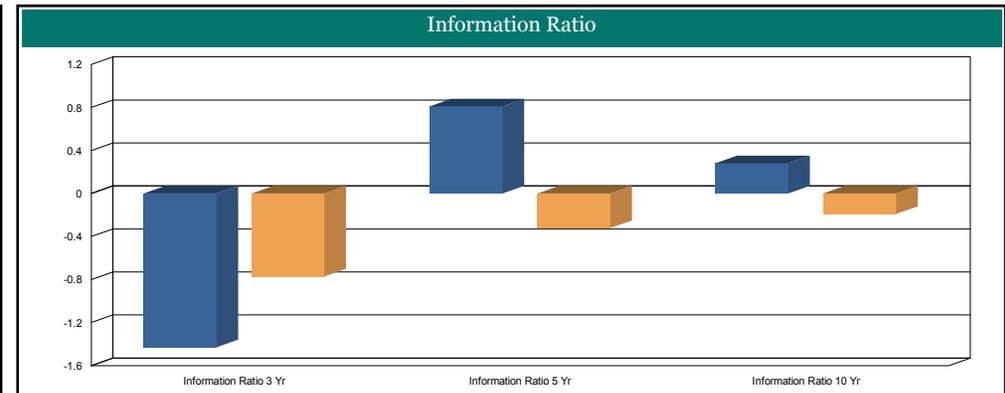
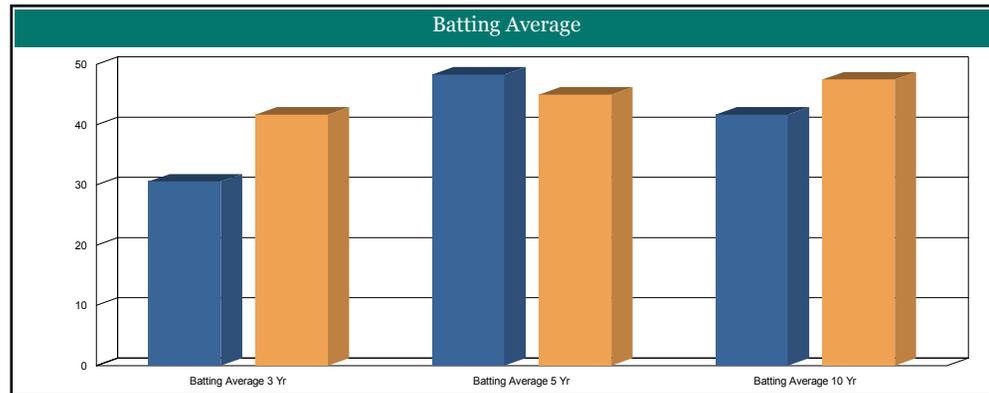
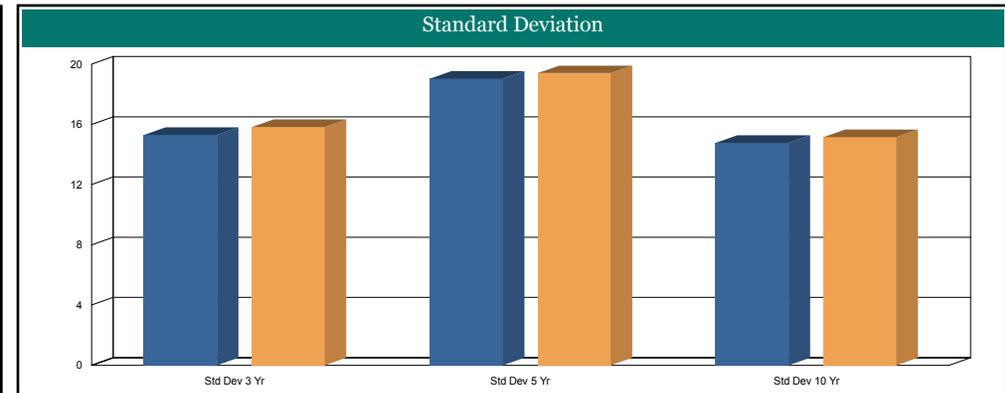
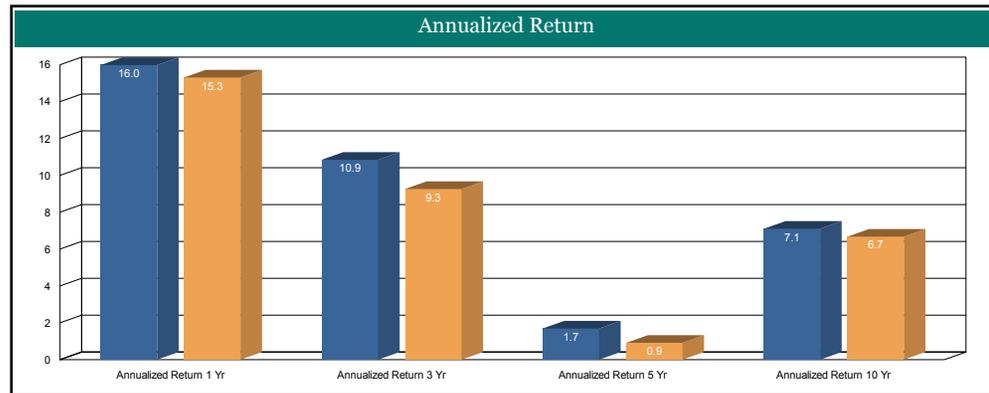
Organization	
Manager Tenure:	12.08

Fees	
Expense Ratio:	0.04

<span style="color: blue;">■</span> Actual	<span style="color: orange;">■</span> Median
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Returns/Performance			
	Actual	Benchmark	Median
YTD Return:	15.98	16.00	15.31
Annual Return 2011:	2.09	2.11	-0.41
Annual Return 2010:	15.05	15.06	14.17
Annual Return 2009:	26.63	26.46	27.18
Annual Return 2008:	-36.95	-37.00	-37.39
Annual Return 2007:	5.47	5.49	5.79
Annual Return 2006:	15.78	15.79	15.12
Annual Return 2005:	4.91	4.91	5.87
Annual Return 2004:	10.86	10.88	10.72
Annual Return 2003:	28.66	28.68	28.07
Annual Return 2002:	-22.03	-22.10	-21.81

Risk		
	Actual	Median
Batting Average 3 Yr:	30.56	41.67
Batting Average 5 Yr:	48.33	45.00
Batting Average 10 Yr:	41.67	47.50
Std Dev 3 Yr:	15.30	15.82
Std Dev 5 Yr:	19.03	19.40
Std Dev 10 Yr:	14.77	15.14
Downside Capture 3 Yr:	100.04	105.41
Downside Capture 5 Yr:	99.94	102.83
Downside Capture 10 Yr:	99.95	102.50
Information Ratio 3 Yr:	-1.43	-0.77
Information Ratio 5 Yr:	0.81	-0.32
Information Ratio 10 Yr:	0.28	-0.19



### For Active Funds:

Grade		Action
<b>A</b>	Above Average	No Action
<b>B</b>	Above Average	No Action
<b>C</b>	Average	Closely Monitor
<b>D</b>	Watch list	Fund Alert
<b>F</b>	Immediate Action	Terminate
<b>NA</b>	< than 3 years of history	Check share class and inception date

### For Index Funds:

Grade		Action
<b>A</b>	Satisfactory	No Action
<b>B</b>	Satisfactory	No Action
<b>C</b>	Satisfactory	No Action
<b>D</b>	Immediate Action	Terminate
<b>F</b>	Immediate Action	Terminate
<b>NA</b>	< than 3 years of history	Check share class and inception date

# Nevada Public Employees' Deferred Compensation Plan

## ANALYSIS OF INVESTMENT PERFORMANCE

DYfZcfa UbW'F Yj JYk '! '8 YW'a VYf' ' %Z&\$%&

Francis Picarelli  
*Vice President*



Segal Rogerscasey



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**Frank Picarelli**  
Vice President  
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February 14, 2013

Deferred Compensation Committee  
Nevada Public Employees Deferred Compensation Plan  
c/o Reba Coombs, CPM  
Program Coordinator  
Nevada State Library & Archives Building  
100 N. Stewart Street, Suite 210  
Carson City, NV 89701

Dear Deferred Compensation Committee:

We have prepared this report to review the experience of the Deferred Compensation Plan investment options through various time periods ended December 31, 2012. We believe this report will help the Deferred Compensation Committee to better understand how the investment options of the Plan have performed and will aid in evaluating any strengths or weakness of the investment program.

It should be noted that the information set forth in this report is gathered through research from various mutual fund databases and the fund families.

We look forward to meeting with you to discuss the performance results of the funds and answer any question regarding our analysis.

Sincerely yours,

A handwritten signature in black ink that reads "Frank Picarelli".

Frank Picarelli

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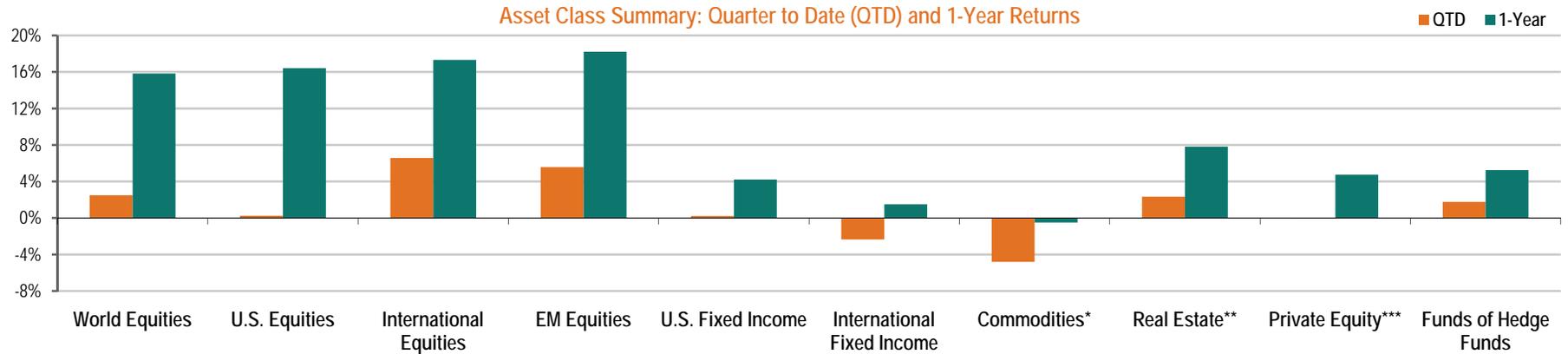
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# Financial Market Conditions: Review of Fourth Quarter (Q4) 2012

## Investment Performance: Summary by Asset Class

This section provides data on investment performance for select market indices mostly for Q4 2012, 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)*	2.49	15.83	15.83	6.93	-1.18	7.51
	Russell 3000	0.25	16.42	16.42	11.20	2.04	7.68
	MSCI EAFE (Net of dividends)	6.57	17.32	17.32	3.56	-3.69	8.21
	MSCI EM (Net of dividends)	5.58	18.22	18.22	4.66	-0.92	16.52
Fixed Income	Barclays Capital Aggregate	0.22	4.22	4.22	6.19	5.95	5.18
	Citigroup Non-U.S. WGBI (Unhedged)	-2.36	1.51	1.51	3.95	5.24	6.38
Other	Commodity Splice**	-4.81	-0.49	-0.49	1.31	-6.65	3.42
	NCREIF NPI	2.34	7.81	11.00	10.90	2.27	8.35
	Thomson Reuters Private Equity***	-0.07	4.74	3.44	10.09	3.01	8.12
	HFRI Fund of Funds Composite	1.76	5.25	5.25	1.61	-1.66	3.68

\* 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 2012 because Q4 2012 performance data is not yet available.

\*\*\* Performance reported as of Q2 2012 because Q3 2012 and Q4 2012 performance data is not yet available.

Sources: eVestment Alliance, Hueler Analytics, Thomson One and Hedge Fund Research, Inc.

In Q4, world equity markets benefited from economic stimulus and the anticipated resolution to the U.S. fiscal cliff\*. On a global scale, value, high quality, and higher-beta stocks outperformed growth-oriented stocks. International equities performed well in light of the European Central Bank (ECB)'s announcement that it would support the bond market.

Fixed-income markets fluctuated during Q4, as investor sentiment volleyed between risk-on and risk-off. Positives for fixed income included the Federal Reserve (the Fed)'s December announcement that it would continue to purchase agency mortgage-backed securities (MBS) at a rate of \$40 billion per month and longer-term Treasury securities at a rate of \$45 billion per month, and the ECB's plan to make unlimited purchases in eurozone bond markets.

Commodities generally posted losses in Q4. On a broad group basis, grains and agriculture fared the worst, but livestock was among the better performers.

Hedge funds ended Q4 strongly, helped by equities' rally at the end of the year. Private equity funds for all regions fell slightly in Q2 2012 (the most recent data available). Private real estate in the U.S. gained during Q4. In public real estate, property stocks rose on a global basis in Q4, reflecting strong core private market transactions as well as the movements of the broader equity market.

\* The U.S. fiscal cliff refers to the end of a variety of tax cut provisions plus the beginning of certain federal government spending reductions agreed to as part of 2011's debt ceiling compromise.

## World Economy: Key Indicators

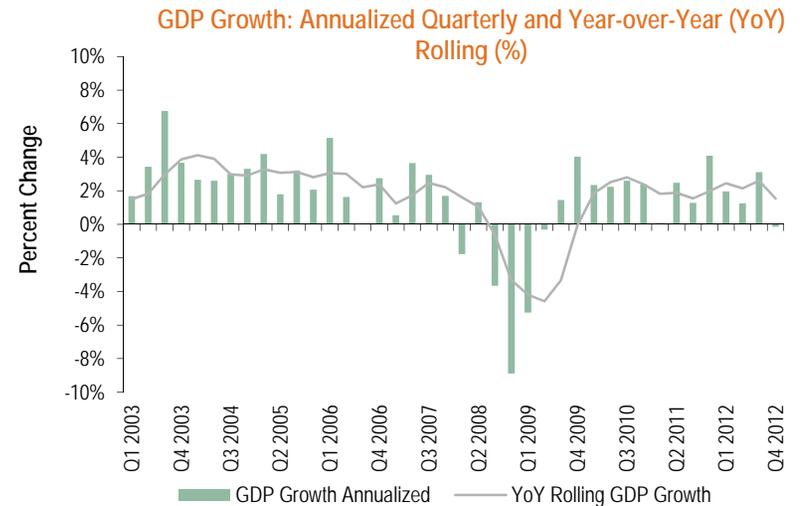
This section provides data on select United States and global economic indicators for Q4 2012 along with Segal Rogerscasey's commentary.

### GDP Growth

During Q4 2012, gross domestic product (GDP) fell at an annualized rate of 0.1 percent, which is down from approximately 3.1 percent in Q3. The adjacent graph shows annualized GDP growth, along with the year-over-year (YoY) rolling percentage change in GDP.

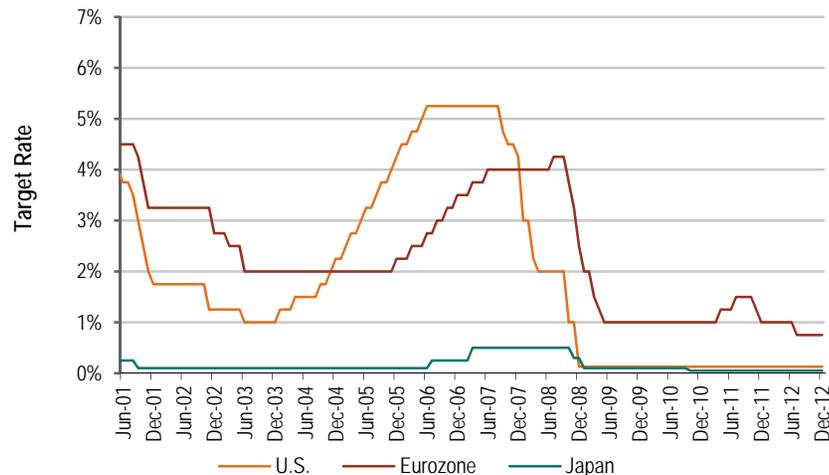
Much of Q4's decline can be attributed to cuts in federal defense spending, decreased state and local government spending and a downturn in exports. Positives included increases in consumers' disposable income due to accelerated dividends and bonus payments, greater non-residential fixed investment, and decreased imports.

Q4's decline was the first since 2009. The Bureau of Economic Analysis emphasized that Q4 data is incomplete and will be subject to revisions. Revised data will be released on February 28.



### Monetary Policy

**Target Rates: U.S., Eurozone and Japan**



As noted on page 1, at its December meeting, the Fed announced that it would continue purchasing agency MBS in the amount of \$40 billion each month and long-term Treasuries in the amount of \$45 billion per month. The Fed also maintained its exceptionally low target interest rate of 0.0 to 0.25 percent and will do so as long as the unemployment rate is above 6.5 percent. Over the next one or two years, inflation is projected to be no more than 0.5 percent above the Fed's target of 2 percent.

The ECB kept its target rate at 0.75 percent. Both economic activity and inflation have been decreasing in the eurozone. As mentioned on page 1, the ECB announced in September that it would make unlimited purchases in struggling eurozone bond markets.

The Bank of Japan (BoJ) continued its low interest rate policy, maintaining rates at 0.0 to 0.1 percent. The inflation target of 1 percent was unchanged. The BoJ's asset repurchase program was modestly increased from ¥66 trillion to ¥76 trillion (USD \$872 billion) per month due to somewhat worsening economic conditions.

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

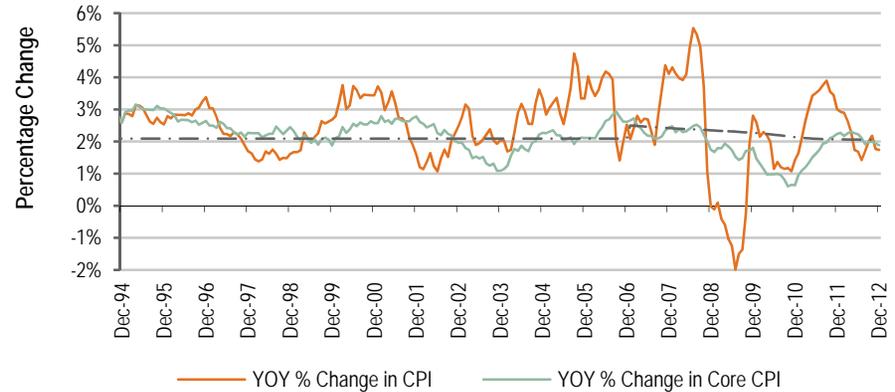
## Inflation

The headline Consumer Price Index (CPI)\* was down 0.19 percent at the end of Q4 and advanced 1.7 percent on a year-over-year (YoY) basis. Gasoline declined while electricity and natural gas increased. Five out of six major food groupings rose, which caused food to increase for the third month in a row. After rising 0.1 percent in October, the index declined 0.3 percent in November and was unchanged in December.

Core CPI, which excludes both food and energy prices, rose 0.1 percent in December, bringing the YoY core CPI to 1.9 percent. Large contributors included shelter, airline fares, tobacco and medical care. Detractors included recreation, household furnishings and operations and used cars and trucks.

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

Headline CPI and Core CPI: Percentage Change YoY



## Break-Even Inflation

10-Year Break-Even Inflation Rate



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 Q4, the 10-year break-even rate at 2.5 percent remained very close to Q3's 2.4 percent rate. As noted on page 2 (see "Monetary Policy"), the Fed maintained its quantitative easing\* policy due to concerns over the slow growth in the labor market and the overall economy in an effort to keep additional downward pressure on interest rates. The Fed also noted that longer-term inflation is projected to be no more than 0.5 percent above its target of 2 percent.

\* Quantitative easing is a government monetary policy that increases the money supply to stimulate the economy.

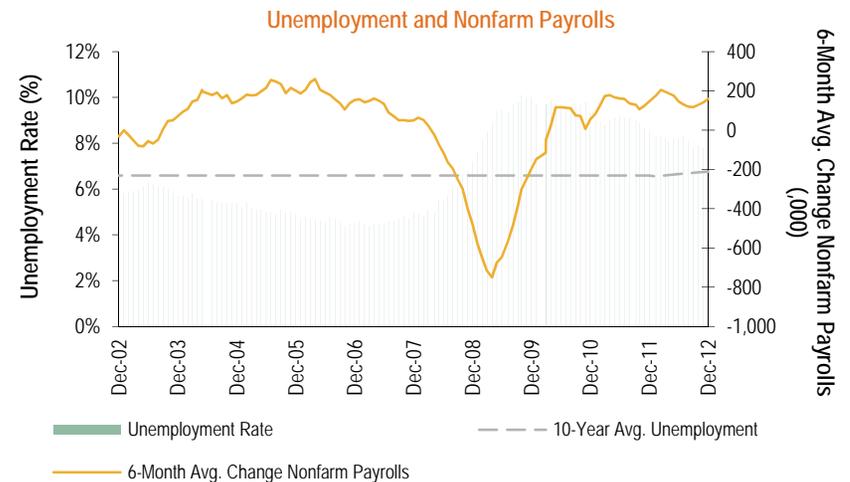
Source: Bloomberg

## Labor Market and the Unemployment Rate

The U.S. labor market was flat during Q4. The unemployment rate, which is represented by the green area in the adjacent graph, was unchanged from Q3 at 7.8 percent. Nonfarm payrolls increased by 453,000 jobs over the quarter. There were 155,000 jobs added in December, closely following the average of 153,000 for the year. November's gains were revised upward to 161,000 jobs from 146,000 jobs, and October's gains were revised slightly downward by 1,000 jobs to 137,000 jobs. The 6-month average change in nonfarm payrolls is shown in the adjacent graph as an orange line.

The private sector added 168,000 jobs during December while government payrolls decreased by 13,000 jobs. The service industries added the most jobs with 109,000 on a net basis, which was well below November's gains. Within service industries, lower retail employment and business service muted overall gains, but unusually higher education and healthcare helped offset losses. Producers of goods added 59,000 jobs, led by a jump of 30,000 construction jobs and an increase of 25,000 manufacturing jobs.

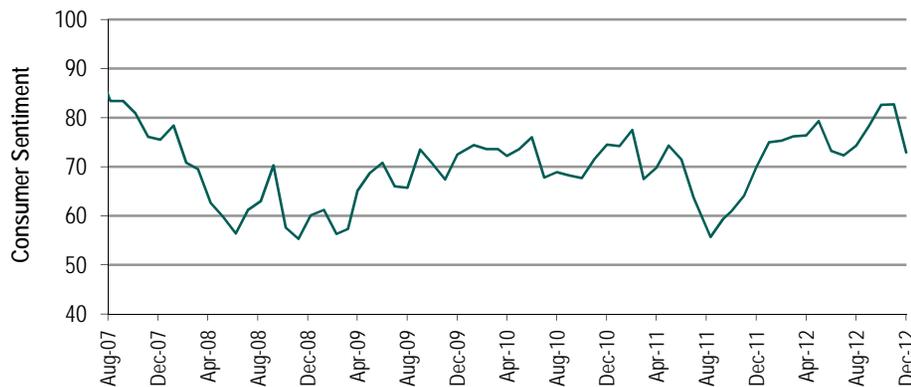
The labor-force participation rate ended Q4 unchanged from Q3 at 63.6 percent. The average workweek remained unchanged from Q3 and average hourly earnings increased 0.3 percent in Q4. Labor underutilization remained unchanged from Q3 at 14.4 percent. Median duration of unemployment improved, dropping to 18 weeks from 18.9.



Source: Bureau of Labor Statistics

## Consumer Sentiment

U.S. Consumer Sentiment August 2007 – December 2012



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. After rising in Q3, the Index fell 5.4 points to 72.9 in Q4. Consumer confidence declined more than was forecasted in December due to the possibility of higher taxes and government spending cutbacks in 2013. Some positives for consumers were job growth, lower gas prices and stock market gains.

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

## Investor Sentiment: Mutual Fund Flows

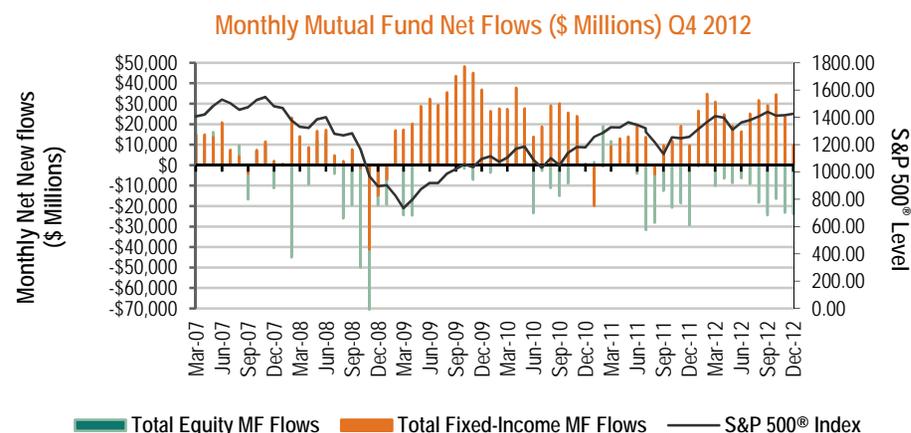
This page presents mutual fund flows across equity and fixed-income funds. Flow estimates are derived from data collected covering more than 95 percent of industry assets and are adjusted to represent industry totals. The graphs illustrate flows as of the end of Q4 2012.

### Net Mutual Fund Flows

The adjacent graph shows net flows into equity and fixed-income mutual funds. In Q4, total inflows into mutual funds stood at just \$7.2 billion, the smallest inflows of all quarters in 2012. Equity mutual funds experienced net outflows of \$64.1 billion while fixed-income mutual funds experienced net inflows of \$68.2 billion. Hybrid funds experienced inflows of approximately \$3.1 billion.

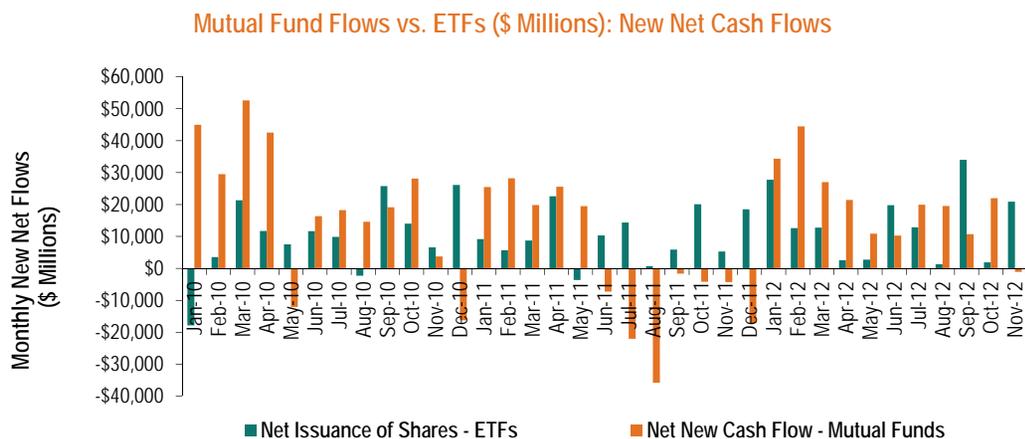
Investors continued to favor fixed-income mutual funds, which have experienced inflows over 16 consecutive months. Conversely, equity mutual funds have suffered net outflows every month since May 2011, with the exception of February 2012 when \$1.4 billion flowed into equity mutual funds.

For 2012 as a whole, equity mutual funds experienced net outflows of \$146.9 billion: \$151.8 billion in outflows from domestic equity mutual funds were countered slightly by \$4.9 billion of net inflows into world equity mutual funds. Fixed-income mutual funds experienced over \$306.0 billion in net inflows in 2012, the majority of which flowed into taxable bond funds.



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

### Mutual Fund Flows vs. Exchange-Traded Funds



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

The theme of 2012 was new net inflows into mutual funds and exchange-traded funds (ETFs). Mutual funds\* experienced net inflows of \$7.2 billion in Q4, bringing the total inflows in 2012 to \$205.7 billion. ETFs experienced net inflows of \$22.7 billion in October and November, with total net issuance standing at \$149.1 billion year-to-date through November 2012. (December numbers have not yet been reported.)

ETFs have experienced positive net inflows, on a month-by-month basis, since June 2011. November marked the eighteenth consecutive month of new net inflows into ETFs with \$20.9 billion while mutual funds conversely experienced net outflows in November of \$1.1 billion. All types of ETFs, including both equity and fixed income ETFs, experienced inflows in Q4, with total ETF assets standing at \$1.3 trillion year-to-date as of November 2012.

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

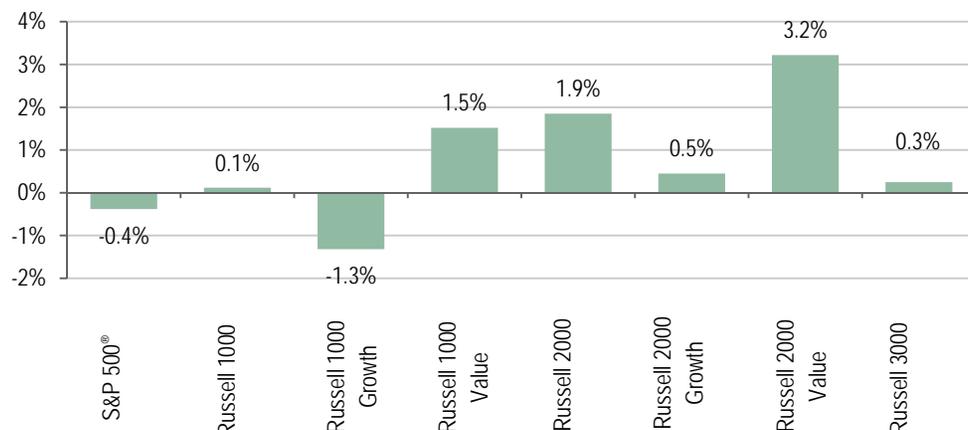
## Investment Performance: U.S. Equities

This section presents data and Segal Rogerscasey's commentary on United States equity index returns and sector performance for Q4 2012.

### U.S. Equity Index Returns

The graph below illustrates Q4 2012 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.

U.S. Equity Index Returns: Q4 2012



Equity Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
S&P 500®	-0.38	16.00	16.00	10.87	1.66	7.10
Russell 1000	0.12	16.42	16.42	11.12	1.92	7.52
Russell 1000 Growth	-1.32	15.26	15.26	11.35	3.12	7.52
Russell 1000 Value	1.52	17.51	17.51	10.86	0.59	7.38
Russell 2000	1.85	16.35	16.35	12.25	3.56	9.72
Russell 2000 Growth	0.45	14.59	14.59	12.82	3.49	9.80
Russell 2000 Value	3.22	18.05	18.05	11.57	3.55	9.50
Russell 3000	0.25	16.42	16.42	11.20	2.04	7.68

Sources: Standard & Poor's and Russell Investments

### Index and Sector Performance

S&P 500 Index® Sector Performance – Q4 2012

	QTD (%)	YTD (%)
Consumer Discretionary	2.1	23.9
Consumer Staples	-1.8	10.8
Energy	-2.8	4.6
Financials	5.9	28.8
Healthcare	0.1	17.7
Industrials	3.7	15.3
Information Technology	-5.7	14.7
Materials	2.7	15.0
Telecommunications Services	-6.0	18.3
Utilities	-2.9	1.3

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

After all U.S. equity indices posted strong returns during Q3, the market lost some of its momentum in Q4. U.S. equities struggled in the beginning of Q4 due to political uncertainty, but rebounded slightly after the presidential election. The Standard & Poor's (S&P) 500 Index® fell 0.4 percent in Q4, while the Russell 3000 Index (0.3 percent) gained by approximately the same percentage. Small-cap stocks outperformed large-cap stocks and value continued to outpace growth for the second consecutive quarter.

Sector performance was widely mixed. As shown in the adjacent table, the less defensive, more cyclical\* sectors fared better in Q4. Financials (5.9 percent) performed the best, followed by Industrials (3.7 percent) and Materials (2.7 percent). Conversely, the Telecommunications Services and Information Technology sectors fell the most, losing 6.0 percent and 5.7 percent, respectively.

Year-to-date, Financials (28.8 percent) and Consumer Discretionary (23.9 percent) gained the most. Although the Utilities (1.3 percent) and Energy (4.6 percent) sectors ended 2012 in positive territory, falling energy and gas prices hampered their year-to-date performance.

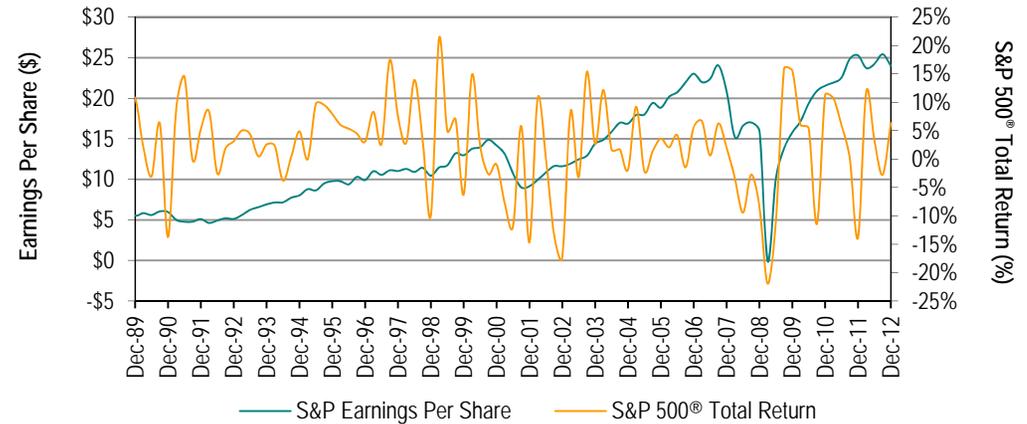
\* Cyclical sectors include industries that tend to be heavily impacted by economic shifts. These industries, such as Information Technology and Financials, provide non-essential products and services to consumers and see increased sales in stronger economies and decreased sales in weaker economies. Defensive sectors include industries that tend to remain relatively stable during economic shifts, such as Healthcare and Utilities, because consumers need the products and services these industries provide regardless of market conditions.

## 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 December 1989. With the exceptions of Q4 2011 and Q3 2012, quarterly earnings per share of companies in the S&P 500 Index® have been trending upward since 2008. Q4 earnings were \$25.29, slightly less than Q2's 10-year high of \$25.43, but significantly higher than Q3's earnings, which were revised downward from \$25.00 to \$24.00. Better-than-expected earnings boosted equity returns and remain well above Q4 2008 earnings, 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.

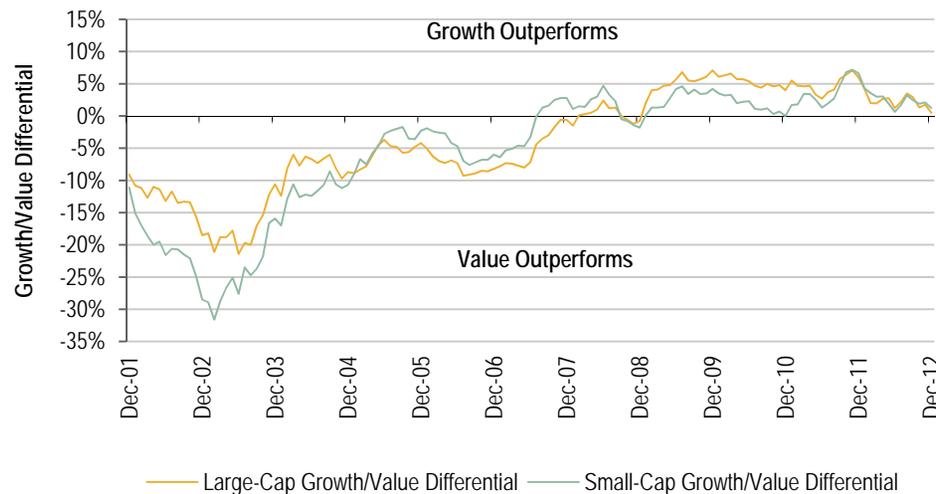
S&P 500®: Total Return and Earnings Per Share (Quarterly)



Source: Standard & Poor's

## Growth vs. Value

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



Source: Russell Investments

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 over the last 48 months. In addition, the R1000G outperformed the R1000V on a trailing three-year (49 bps\*), five-year (254 bps) and 10-year (15 bps) basis.

Similar to large-cap stocks, the R2000G outpaced the R2000V for each rolling three-year period over the last 48 months. Although the R2000V outperformed the R2000G over the five-year period (6 bps), the R2000G outpaced the R2000V on a trailing three-year (124 bps) and 10-year (30 bps) basis.

\* As a reminder, 10 bps equal 0.1 percent.

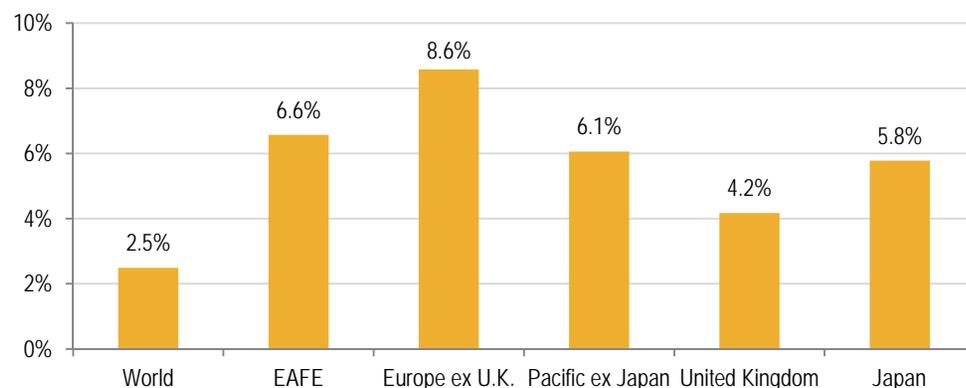
## Investment Performance: Non-U.S. Equities

This section presents data and Segal Rogerscasey's commentary on international equity returns and analyzes sector performance for Q4 2012.

### International Equity Returns

The graph below illustrates Q4 2012 rates of return for selected international 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, and all are shown from the USD perspective.

MSCI Non-U.S. Equity Index Returns: Q4 2012



MSCI Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
World	2.49	15.83	15.83	6.93	-1.18	7.51
EAFE	6.57	17.32	17.32	3.56	-3.69	8.21
Europe ex U.K.	8.58	21.28	21.28	1.44	-5.50	8.60
Pacific ex Japan	6.06	24.57	24.57	8.30	1.67	14.86
United Kingdom	4.17	15.25	15.25	6.89	-1.99	8.05
Japan	5.78	8.18	8.18	2.28	-4.25	4.93

Source: Morgan Stanley Capital International

### Index and Sector Performance

MSCI EAFE Sector Performance – Q4 2012

	QTD (%)	YTD (%)
Consumer Discretionary	11.9	22.1
Consumer Staples	2.8	13.9
Energy	-1.7	-3.9
Financials	10.7	28.0
Healthcare	1.9	13.9
Industrials	8.1	13.7
Information Technology	9.7	6.3
Materials	9.3	10.5
Telecommunication Services	-5.4	-6.4
Utilities	1.0	-1.2

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

The Morgan Stanley Capital International (MSCI) EAFE Index gained momentum as Q4 progressed, experiencing steady monthly improvement as it did in Q3. Q4's 6.6 percent gain comprised October (0.8 percent), November (2.4 percent) and December (3.2 percent) increases. December marked the Index's seventh consecutive monthly gain and closure to an impressive year (17.3 percent annual return).

With the exception of Israel, all countries within the Index gained in Q4; notable mentions include Greece (28.1 percent), Austria (18.9 percent) and Finland (13.0 percent). Optimism that the ECB's stimulus is helping bolster the world economies and solidify the global banking system helped push equity prices higher throughout international markets. Investors' appetite for risk increased in Q4, as higher beta and volatility outperformed higher quality and lower beta.

All MSCI EAFE Style Indices posted positive returns in Q4, and value outperformed across market capitalizations.

Most sectors gained during Q4. Consumer Discretionary (11.9 percent) and Financials (10.7 percent) outperformed as risk appetite increased. These sectors also performed the best throughout the entire year, with annual returns of 22.1 percent and 28.0 percent, respectively. Telecommunication Services (-5.4 percent) and Energy (-1.7 percent) were the only sectors that fell during Q4 and posted the largest losses of 2012 with annual returns of -6.4 percent and -3.9 percent, respectively. Utilities also ended the year in the red with a -1.2 percent annual return.

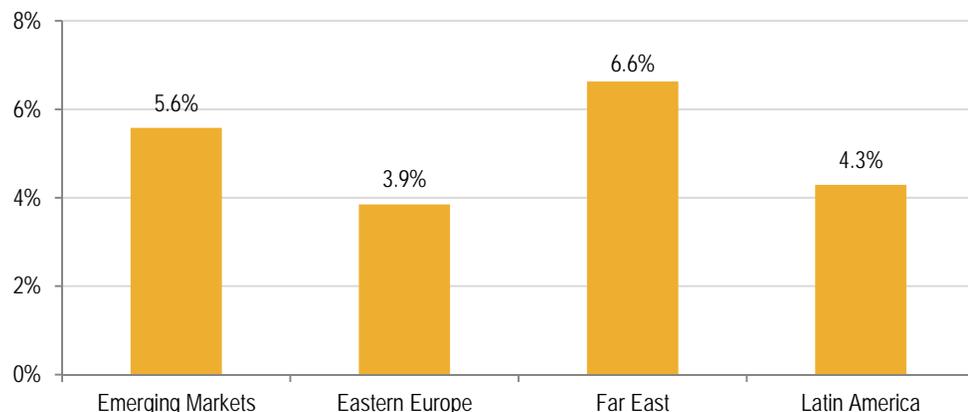
## Investment Performance: Emerging Market Equities

This section presents data and Segal Rogerscasey's commentary on emerging market (EM) equity returns and analyzes sector performance for Q4 2012.

### Emerging Market Equity Returns

The graph below illustrates Q4 2012 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, and all are shown from the USD perspective.

MSCI Emerging Market Equity Index Returns: Q4 2012



MSCI Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
EM (All)	5.58	18.22	18.22	4.66	-0.92	16.52
EM Eastern Europe	3.85	17.84	17.84	2.31	-9.49	13.67
EM Far East	6.63	20.22	20.22	6.94	0.45	14.47
EM Latin America	4.29	8.66	8.66	0.16	-0.11	22.76

Source: Morgan Stanley Capital International

### Index and Sector Performance

MSCI EM Index Sector Performance – Q4 2012

	QTD (%)	YTD (%)
Consumer Discretionary	3.9	16.3
Consumer Staples	7.6	25.4
Energy	1.0	6.0
Financials	10.0	25.5
Healthcare	5.0	33.3
Industrials	5.3	16.9
Information Technology	5.4	28.5
Materials	5.9	9.9
Telecommunication Services	0.7	14.0
Utilities	1.5	6.4

This table shows quarter-to-date and year-to-date price changes for each sector.

Source: Morgan Stanley Capital International

The MSCI Emerging Markets (EM) Index gained 5.6 percent in Q4, marking its second straight quarterly increase, and posted a strong 18.2 percent gain for the year. Currency provided a small part of Q4's positive impact, as the MSCI EM Index rose 5.3 percent in local currency terms.

All regions within the Index gained during Q4. The Far East (6.6 percent) and Latin America (4.3 percent) outpaced Eastern Europe (3.9 percent). China (12.9 percent) performed the best within the Far East region, and Colombia (12.6 percent) gained the most within Latin America. Turkey (18.4 percent) was the best-performing country of the broader index. After posting the Index's strongest Q3 return, Egypt (-10.8 percent) dropped sharply during Q4. Three other countries fell in Q4: Czech Republic (-3.3 percent), Hungary (-1.5 percent) and Chile (-0.7 percent).

All sectors within the Index rose during Q4, as investors favored both cyclical and defensive sectors. Financials (10.0 percent), Consumer Staples (7.6 percent) and Materials (5.9 percent) performed the best. Telecommunication Services (0.7 percent) gained the least during Q4. On a one-year basis, Healthcare (33.3 percent) rose the most and Energy (6.0 percent) gained the least.

## Investment Performance: U.S. Fixed Income

This section focuses on selected United States fixed-income asset class data along with Segal Rogerscasey's commentary on option-adjusted spreads (OAS), the yield curve and credit spreads during Q4 2012.

### Fixed-Income Index Returns

The graph below illustrates Q4 2012 rates of return for selected 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	0.22	4.22	4.22	6.19	5.95	5.18
BarCap* Govt/Credit	0.38	4.82	4.82	6.71	6.06	5.25
BarCap* Intermediate Govt/Credit	0.35	3.89	3.89	5.19	5.18	4.62
BarCap* L/T Govt/Credit	0.48	8.82	8.82	13.66	10.17	7.96
BarCap* Government	-0.06	2.02	2.02	5.48	5.23	4.66
BarCap* Credit	1.05	9.39	9.39	8.74	7.65	6.24
BarCap* Inv Grade CMBS	1.29	10.04	10.04	12.28	6.99	5.51
BarCap* Mortgage	-0.20	2.59	2.59	4.72	5.67	5.08
BofA ML US High Yield Master II	3.18	15.58	15.58	11.60	10.01	10.39
Citigroup Non-U.S. WGBI** (Unhedged)	-2.36	1.51	1.51	3.95	5.24	6.38
Citigroup 3-Month T-Bill	0.02	0.07	0.07	0.09	0.45	1.69
Hueler Stable Value	0.52	2.26	2.26	2.69	3.15	3.89

\* "BarCap" is an abbreviation for Barclays Capital

\*\* "WGBI" stands for World Government Bond Index

Sources: Barclays Capital, eVestment Alliance and Hueler Analytics

### Option-Adjusted Spreads

#### OAS\* in Bps

	6/30/12	9/30/12	12/31/12	10-Year Average
U.S. Aggregate Index	77	49	53	70
U.S. Agency (Non-mortgage) Sector	21	16	13	37
<b>Mortgage and Asset-Backed Securities Sectors:</b>				
U.S. Agency Pass-Throughs	76	24	50	56
Asset-Backed Securities	59	44	43	150
Commercial Mortgage-Backed Securities	235	155	124	240
<b>Credit Sectors:</b>				
U.S. Investment Grade	199	156	141	174
Industrial	172	143	133	161
Utility	180	152	144	166
Financial Institutions	253	179	155	197
U.S. High Yield	615	551	511	588

Spreads for most of U.S. fixed income tightened in Q4 due to strong investor demand and solid fundamentals. The Fed's ongoing quantitative easing policy along with improvement in some areas of the economy, such as increased home prices, calmed fears of a recession. Commercial mortgage-backed securities (CMBS) and high yield corporates were the best-performing sectors in Q4, with spreads that tightened by 31 and 40 bps, respectively. U.S. investment grade sectors (financial institutions, industrial and utility) also saw spread compression, and outperformed due to strong earnings and improved balance sheets.

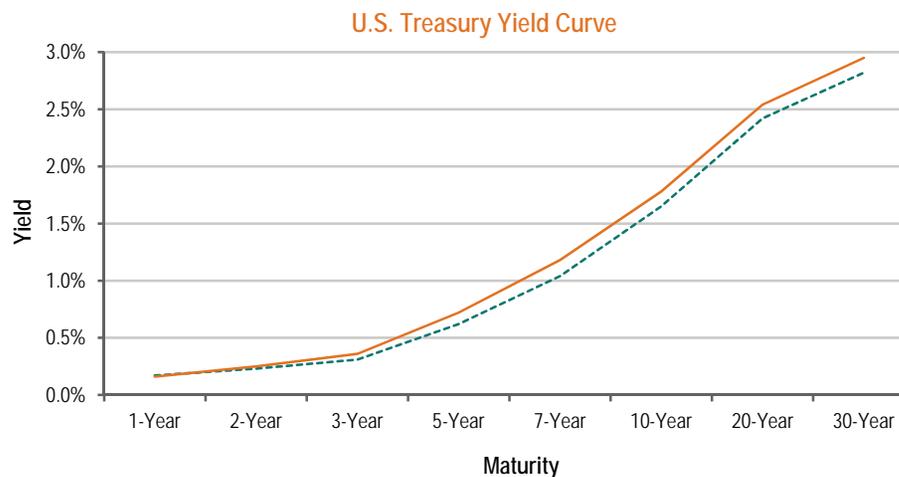
After spreads initially tightened from Q2 to Q3 due to the Fed's announcement of its third round of quantitative easing in September, U.S. agency pass-through securities (agency MBS) became the outlier of the group, with spreads that widened by 26 bps in Q4. These spreads may compress going forward due to the Fed's continued policy to purchase agency MBS, which is expected to continue into 2013.

\* OAS is the yield spread of bonds versus Treasury yields taking into consideration differing bond options.

Source: Pacific Investment Management Company using Barclays Capital data

## Yield Curve

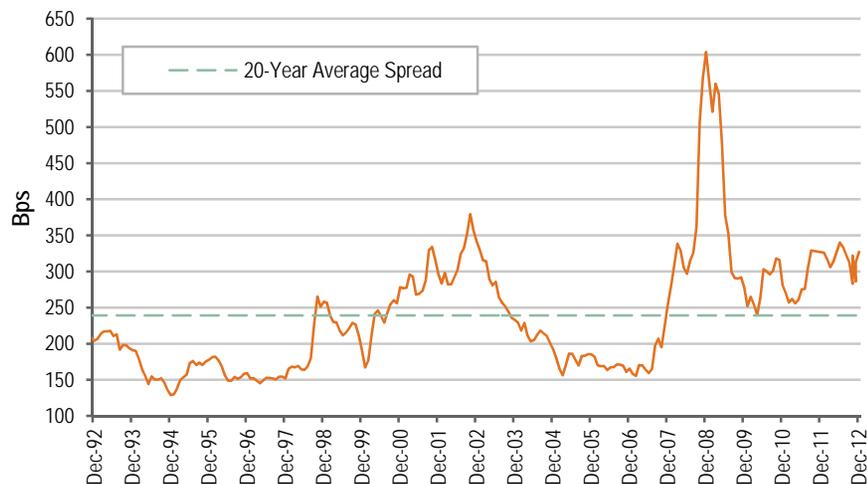
In December, the Fed announced the continuation of its monthly bond-buying program, as described on page 1, but it will not offset the purchases by selling short-term Treasury bonds. Treasury rates increased along the curve in Q4, most notably in the seven- to 30-year range at an average of 13 bps. The yield curve steepened in Q4, as the spread between two- and 30-year yields widened by 11 bps. The Fed also tied its stance to hold interest rates near zero until unemployment falls below 6.5 percent and as long as inflation remains under 2.5 percent.



Source: Treasury Department

## Credit Spreads Narrow

### Moody's Corporate-Treasury Bond Spread Baa 10-Year Constant Maturities



Source: Moody's Economy.com

Investment-grade credit spreads narrowed by 21 bps during Q4, ending the quarter 291 bps over Treasuries, as shown in the adjacent graph. Spreads remained above their 20-year average of 239 bps. The spread tightening is attributable to rising Treasury rates and increased demand for riskier assets. Within corporates, spreads tightened the most for financials, followed by industrials then utilities. Issuance remained strong during Q4, as companies continued to take advantage of low financing costs.

High yield bonds extended their rally, as investors remained in demand for higher yielding securities. The Bank of America Merrill Lynch High Yield Master II Index gained 3.2 percent in Q4, outperforming all U.S. fixed-income spread sectors for the second consecutive quarter.

## Investment Performance: Non-U.S. Fixed Income

This page focuses on international fixed-income asset class data and information on emerging markets debt for Q4 2012.

### International Fixed Income

In Q4, global sovereign bonds, as measured by the Citigroup World Government Bond Index (WGBI), gained 0.8 percent in local currency terms and fell 1.7 percent in unhedged terms.

Non-U.S. government bonds, as measured by the Citigroup Non-U.S. WGBI, outperformed U.S. government bonds by 123 bps in local currency terms, but underperformed by 229 bps in unhedged currency terms.

The BarCap Global Aggregate Index, which includes spread sectors, fell 0.5 percent, outperforming the sovereign-only Citigroup WGBI Index by 123 bps on an unhedged basis.

The troubled eurozone periphery\* countries continued to be supported by ECB and European Union efforts, and much of the negative tail risk fears of a eurozone breakup have dissipated. U.K. *gilts* widened slightly during Q4 while German, French, Italian and Spanish sovereign yields all tightened. Germany's 10-year sovereign yield ended Q4 at a very low 1.3 percent, demonstrating the strong demand for *bunds* as a safe-haven asset. Spain's 10-year yield finished the year at 5.3 percent after spiking above 7 percent during the summer. In November, Moody's followed S&P's lead earlier in the year and downgraded France's sovereign rating by one notch from AAA, citing "deteriorating economic prospects" due to a weak economy and very high debt levels as the reason for the rating change. Despite this downgrade, France's 10-year bond yield fell from 2.2 percent to 2.0 percent during Q4.

\* The eurozone periphery includes Greece, Cyprus, Spain, Portugal, Italy and Ireland.

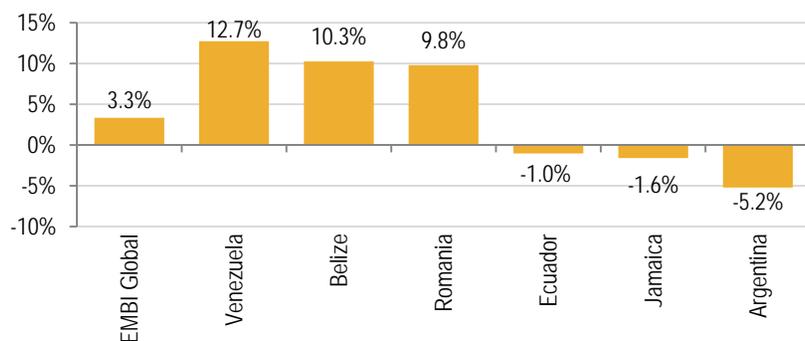
Citigroup WGBI: Returns of Major Constituents (%)

Country	Local Currency Return (Qtr)	Currency Effect	Unhedged Total Return (Qtr)
United States	-0.1	-	-0.1
Canada	0.0	-1.2	-1.2
Australia	-0.7	-0.1	-0.8
Japan	-0.1	-10.0	-10.1
Austria	2.2	2.4	4.7
Belgium	3.4	2.5	6.0
France	2.0	2.5	4.6
Germany	1.1	2.5	3.6
Italy	5.2	2.5	7.8
Netherlands	1.7	2.5	4.3
Spain	5.6	2.5	8.2
United Kingdom	-0.4	0.7	0.3
Non-U.S. Govt.	1.2	-3.6	-2.4
World Govt. Bond	0.8	-2.5	-1.7

Sources: Citigroup and Barclays Capital

### Emerging Markets Debt

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



Source: J.P. Morgan

In Q4, emerging markets debt (EMD), as measured by the J.P. Morgan EMBI Global Index, rose 3.3 percent. Emerging market sovereign yield spreads narrowed by 42 bps to finish Q4 at 266 bps. Mexico, Russia and Venezuela, the three largest components of the J.P. Morgan EMBI Global Index, returned 1.4 percent, 3.4 percent and 12.7 percent, respectively. The three best-performing and three worst-performing countries within the same index are shown in the chart at left.

The J.P. Morgan GBI-EM Global Diversified (Unhedged) Index, the local currency debt benchmark, rose 4.1 percent. Local currency bonds outperformed their U.S. dollar-denominated counterparts.

Politics was a key driver of EMD uncertainty and performance in Q4. This includes the U.S. election and concerns about the U.S. fiscal cliff, and the transfer of power in China to a new cadre of leadership. Venezuelan bonds (12.7 percent) rallied in Q4 from hopes for political change as Hugo Chavez's health deteriorated after his re-election to president in October. Argentine bonds (-5.2 percent) fell during Q4 from political uncertainty, conflict with the International Monetary Fund over inflation reporting and multiple-notch downgrades by both Moody's and S&P.

## Investment Performance: Commodities and Currencies

This page presents performance information about commodities and major world currencies as of Q4 2012.

### Commodities

Commodities	Q4 Level	QTD (%)	YTD (%)	12-Month Low	12-Month High	5-Year Average
Copper (USD/tonne)	7,931	-3.3	4.4	7,295	8,740	7,294
Corn (USc)	698	-7.7	8.0	552	831	541
Gold (USD/oz)	1,675	-5.5	7.1	1,540	1,790	1,266
Wheat (USc)	778	-13.8	19.2	591	943	674
WTI Crude (/barrel)	91.8	-0.4	-7.1	77.7	109.8	86.2

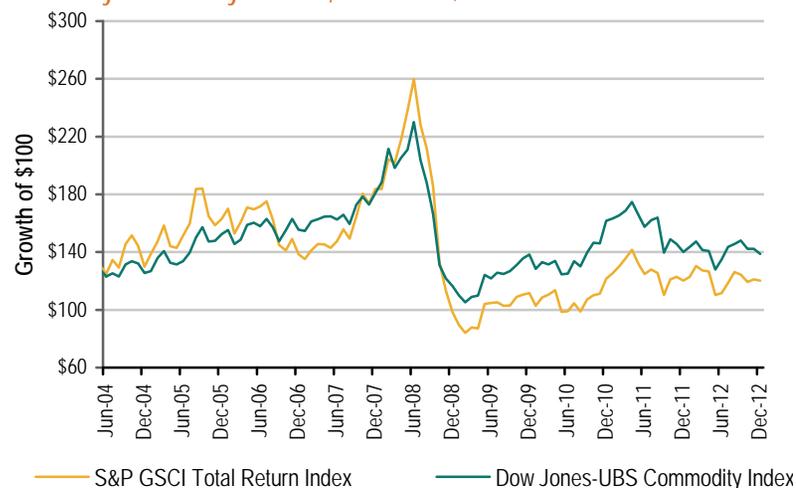
Q4 was a negative quarter for commodities. Slowdown in global manufacturing, uncertainty created by the U.S. fiscal cliff and a lower growth outlook contributed to the weakness in commodities. Commodity spot price returns ended the year largely in positive territory; however, due to negative roll returns\*, the performance of the commodity indices was generally poor. Of the 24 commodities that comprise the S&P Goldman Sachs Commodity Index (GSCI), over 80 percent of the forward curves are currently in contango\*\* and are incurring negative roll return. Since the collapse of Lehman Brothers in September 2008, rising inventories across various commodity sectors coupled with weakening demand has resulted in many commodity forward curves moving to and remaining in contango.

The adjacent graph shows the major commodity indices, the S&P GSCI\*\*\* Index and the Dow Jones-UBS Commodity\*\*\*\* Index.

\* Roll returns are the returns that futures investors capture when their futures contract converges to the spot price.

\*\* Contango is the market condition wherein the price of a forward or futures contract is trading above the expected spot price at contract maturity.

Monthly Commodity Returns, Growth of \$100: June 2004 – December 2012



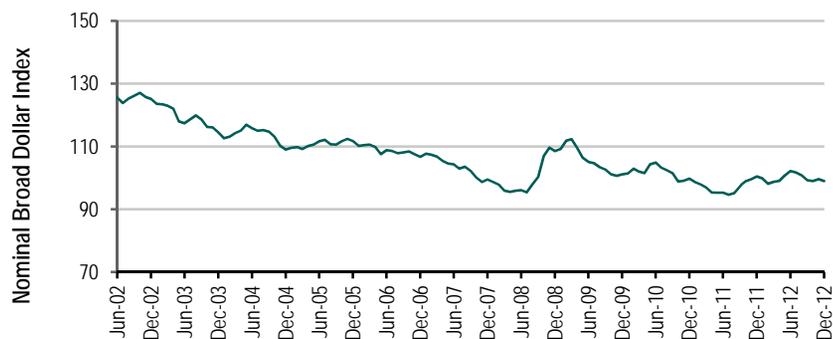
\*\*\* The S&P GSCI Index is calculated primarily on a world production-weighted basis and is composed of the principal physical commodities that are the subject of active, liquid futures markets.

\*\*\*\* 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

### Currencies

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



Sources: Federal Reserve and Bloomberg

USD Major Trading Partners	Pairs	Q4 Level	YTD (%)	5-Year Average
Canada	USD/CAD	0.992	-2.83	1.048
Eurozone	USD/EUR	0.758	-1.81	0.732
Japan	USD/JPY	86.75	12.79	89.223
Switzerland	USD/CHF	0.915	-2.42	0.993
U.K.	USD/GBP	0.615	-4.29	0.618

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

In Q4, the EUR, and CHF appreciated against the USD due to the Fed's announcement of its latest round of quantitative easing. The biggest story, however, was the sharp depreciation in the JPY versus the USD. The sell-off in the JPY was sparked by the new Japanese government's pro-inflation stance and its support for weakening the nation's currency.

## Investment Performance: Hedge Funds

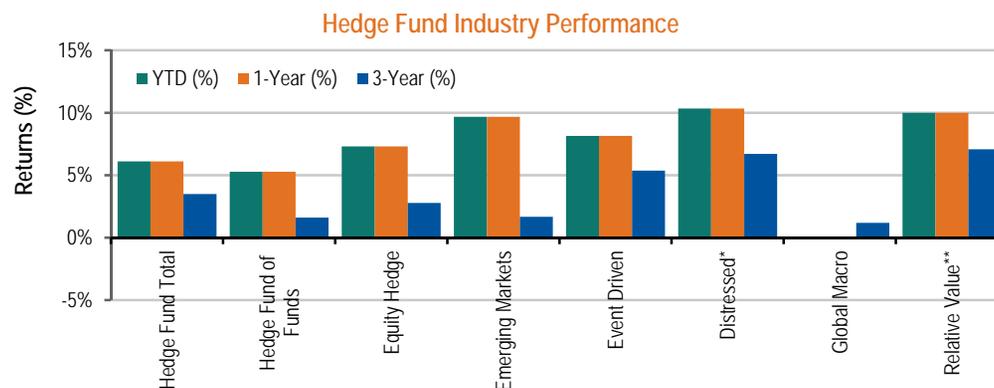
This section provides an overview of hedge fund results along with an analysis of strategy performance during Q4 2012.

### Hedge Fund Overview

The Hedge Fund Research, Inc. (HFRI) Fund Weighted Composite Index gained 1.2 percent in Q4 and increased 6.1 percent during 2012. Hedge funds began Q4 with losses in October, but a late rally during December helped them post their second consecutive quarter of positive returns. The best Q4 performance among the major hedge fund strategies included Emerging Markets (4.4 percent) and Event-Driven (2.7 percent) while Global Macro (-0.9 percent) continued to lag behind.

Relative Value was the top-performing major strategy in 2012, posting a 10.0 percent annual gain. Within the hedge fund sub-strategies, Short Bias experienced a significant loss, ending the year at -17.8 percent.

Hedge funds of funds also gained in Q4, as represented by the HFRI Fund of Funds (FOF) Composite Index's 1.8 percent increase. The HFRI FOF: Conservative Index slightly underperformed this broader index with a 1.2 percent return while the HFRI FOF: Diversified Index outperformed at 2.0 percent.



\* 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.

### Strategy Analysis

**HFRI Index Returns – Q4 2012 (%)**

	Oct	Nov	Dec	QTD	YTD
Fund of Funds Composite	-0.3	0.5	1.6	1.8	5.3
FOF: Conservative	0.3	0.1	0.7	1.2	3.7
FOF: Diversified	-0.2	0.8	1.5	2.0	5.5
Fund Weighted Composite	-0.4	0.3	1.3	1.2	6.1
Equity Hedge (Total)	-0.2	0.4	1.6	1.7	7.3
Equity Market Neutral	0.4	0.4	0.5	1.3	3.4
Short Bias	-0.6	-1.4	-3.0	-4.9	-17.8
Event-Driven (Total)	0.5	0.6	1.6	2.7	8.1
Distressed/Restructuring	1.0	0.8	2.3	4.1	10.3
Merger Arbitrage	-0.8	0.7	1.3	1.3	3.0
Relative Value (Total)	0.7	0.5	0.7	1.9	10.0
FI-Convertible Arbitrage	0.0	0.7	0.9	1.6	8.3
Global Macro (Total)	-1.9	-0.1	1.0	-0.9	0.0
Emerging Markets (Total)	0.3	0.7	3.3	4.4	9.7

Source: Hedge Fund Research, Inc.

The HFRI Emerging Markets Index gained 4.4 percent in Q4 and 9.7 percent in 2012. Much of the outperformance occurred in the latter part of Q4. Strong results were generated by managers with exposure to Latin America, particularly Brazil, and Russia, which rebounded toward the end of the year due to a rally in the cyclical sectors.

The HFRI Event-Driven Index rose 2.7 percent in Q4 and 8.1 percent for the year. Credit managers saw gains from various stressed and distressed positions. Profit generation from equity exposures included spinoffs and divestitures, catalyst-driven equity positions, primarily in the technology space, and activist situations. Merger arbitrage offered few opportunities while deals were trading at conservative spreads, reflecting limited transaction risks.

The HFRI Relative Value Index increased 1.9 percent in Q4 and 10.0 percent for the year. While convertible arbitrage managers posted solid results during Q4, the asset-backed space drove the positive results. Specifically, investors' search for yield and improving housing conditions within the U.S. helped managers holding residential mortgage-backed securities.

The HFRI Equity Hedge Index gained 1.7 percent in Q4 and increased 7.3 percent in 2012. Despite disappointing earnings results in October, long-biased equity hedge managers performed the best in Q4, as the equity markets recovered in November and December. Equity market neutral managers also performed well, benefiting from increased dispersion between sectors and stocks.

The HFRI Global Macro Index fell 0.9 percent in Q4 and ended the year flat with a disappointing 0.0 percent return. Global Macro managers typically suffered due to cautious positioning, but as the environment slowly improved, they started adding risk back into their portfolios because the likelihood of a left-tail event decreased.

## Investment Performance: Private Equity

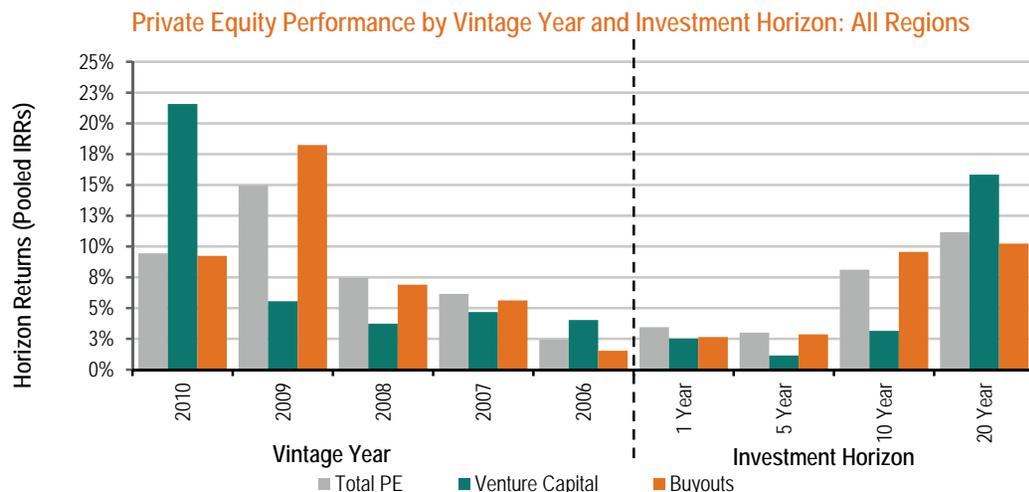
This section provides data on private equity industry performance, fundraising, buyout funds, initial public offering (IPO) activity and venture capital. The information in this section reflects the most recent private equity data available.

### Private Equity Industry Performance

The adjacent graph shows private equity fund performance for Q2 2012, calculated as pooled internal rates of return (IRR) of funds reporting to Thomson One. Performance for 2006 through 2010 vintage-year funds, as well as one-, five-, 10-, and 20-year returns are calculated for funds in the following categories: all private equity, venture capital and buyouts. All strategies have pulled out of negative territory for each vintage year\*.

Private equity funds for all regions returned approximately -0.1 percent in Q2 2012. 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, returning 11.2 percent, 15.8 percent and 10.2 percent, respectively.

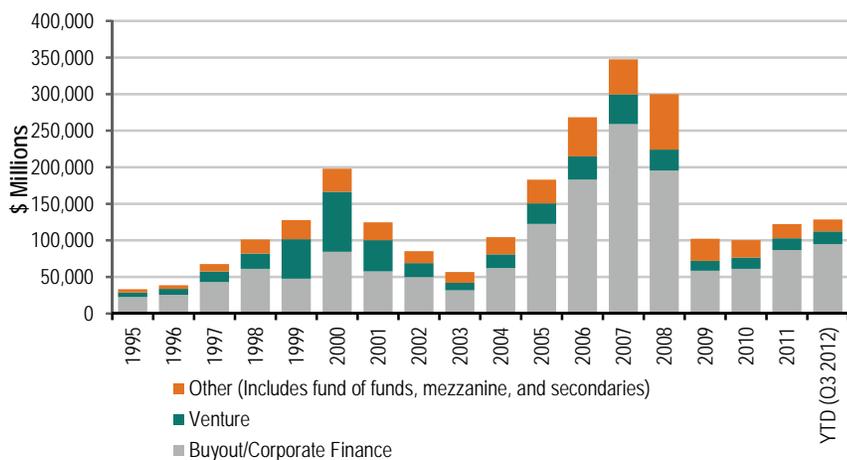
\* "Vintage year" refers to the first year capital was committed in a particular fund. Vintage-year performance is calculated as the median percentile returns of all funds reporting as pooled IRRs.



Source: Thomson Reuters

### Private Equity Overview

#### Private Equity Commitments: United States



Source: *The Private Equity Analyst*

According to *The Private Equity Analyst*, private equity firms in the U.S. raised \$128.5 billion across 319 funds year-to-date as of Q3 2012. This reflects a 48 percent increase in dollars raised when compared to the \$86.7 billion raised by 292 funds during the same period in 2011. Despite the significant uptick, fundraising is still substantially lower than the pre-financial crisis levels, which peaked at \$350 billion in 2007, as shown in the adjacent graph.

Buyout funds gathered the most assets year-to-date through Q3, with more than \$94.8 billion. Venture capital funds raised \$17.5 billion during the same period across 116 funds, exceeding the total raised in all of 2011; however, three funds represented approximately one-third of this capital.

Venture-backed IPO activity raised \$1.1 billion in Q3, which was significantly lower than the \$17.1 billion raised in Q2, although the record-breaking Facebook IPO inflated Q2's numbers. (For more information on Facebook's impact on the IPO market, see "2012 IPO Activity and Market Review" on page 18.) There were 10 deals in Q3, which was just shy of Q2's 11 deals. Buyout exit activity was higher year-to-date through Q3 (34 IPOs and 340 M&A transactions completed) versus the same period of 2011 (17 IPOs and 324 M&A transactions completed).

Venture capital firms invested \$20.0 billion in 2,661 deals during the first nine months of 2012, which is significantly lower than this same period in 2011. Meanwhile, buyout firms completed 1,059 transactions, outpacing the activity levels of the first nine months of 2011.

## Investment Performance: Real Estate

This section presents data and Segal Rogerscasey's commentary on private, public, value-added and opportunistic real estate. The information in this section 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 2.5 percent during Q4. The total return is composed of 1.4 percent income and 1.1 percent property-level appreciation. Over the trailing one-year period, the Index gained 10.5 percent, composed of 4.5 percent property-level appreciation and 5.8 percent income.

In the regions of the U.S., the South performed the best during Q4 while the West performed the best over the last 12 months, as shown in the adjacent table.

On a global scale, most Western markets and Japan have been slowly improving, but risks remain such as the slow pace of the economic recovery and the recession in Europe. Shorter-lease-term sectors such as apartments, hotels, storage and high-end malls in the U.S. have generated the strongest operating performance. Investor demand for high-quality assets with secure income streams remained strong while secondary assets continued to experience wide bid-ask spreads\*.

\* 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.

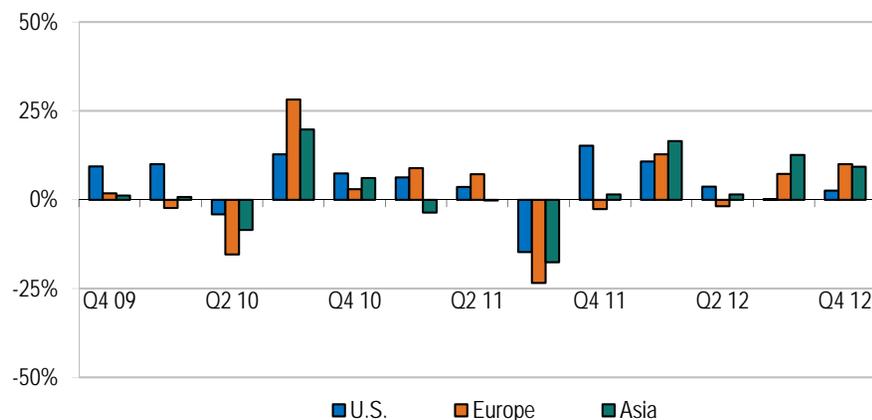
### National Property Index Sector and Region Performance

	Ending Weight (%)	Returns as of Q4 2012	
		QTD (%)	1 Year (%)
<b>NCREIF NPI Total Return</b>	100.0	2.5	10.5
<b>Sector</b>			
Apartment	25.2	2.8	11.2
Hotel	2.6	2.2	8.2
Industrial	14.2	2.4	10.7
Office	35.2	2.2	9.5
Retail	22.8	3.0	11.6
<b>NCREIF Region</b>			
East	33.7	2.2	9.0
Midwest	9.5	2.3	9.7
South	22.1	3.0	11.1
West	34.7	2.7	12.0

Source: National Council of Real Estate Investment Fiduciaries

### Public Real Estate

### Regional Real Estate Securities Performance



Source: National Association of Real Estate Investment Trusts

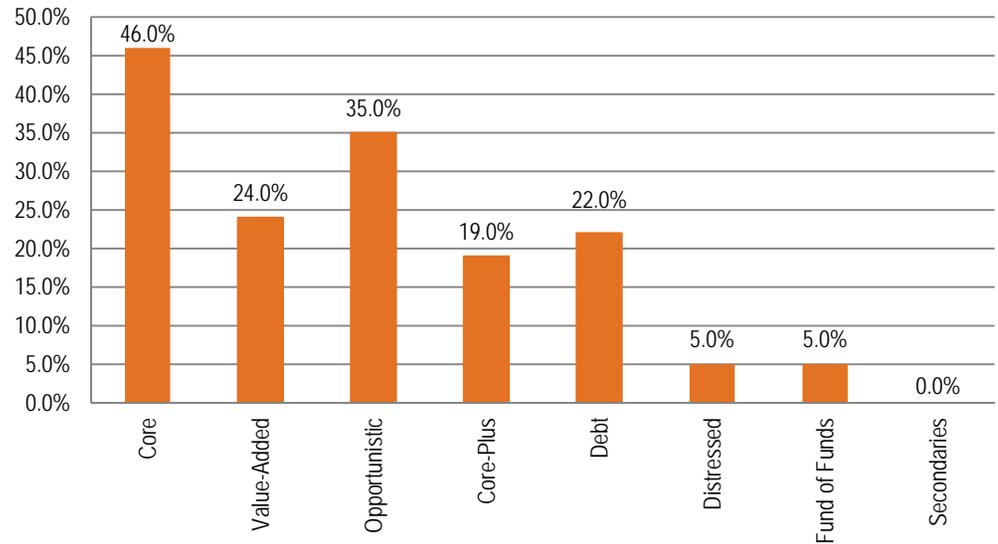
In Q4, property stocks rose 5.8 percent on a global basis, reflecting strong core private market transactions as well as the movements of the broader equity market. Europe (10.0 percent) outperformed Asia (9.3 percent) and the U.S. (2.6 percent), as measured by the FTSE EPRA/NAREIT indices. Sector performance in the U.S. was generally positive: Self Storage (6.5 percent), Healthcare (5.9 percent), Industrial (4.9 percent), Student Apartments (4.9 percent), Suburban Office (4.8 percent) and Regional Malls (4.4 percent) outperformed the broader index, while Manufactured Home Communities (-2.9 percent), Mixed Office and Industrial (-2.2 percent), Central Business District Office (-1.8 percent) and Specialty Office (-1.5 percent) underperformed. Due to a reduction in equity issuance, the performance of U.S. REITs led broader equities in the latter part of Q4.

In Europe, Austria (20.2 percent), France (16.1 percent), Finland (14.7 percent) and Italy (13.3 percent) posted strong Q4 gains while Norway (-0.1 percent), Switzerland (3.4 percent) and Sweden (4.2 percent) lagged behind. In Asia, Japan (12.8 percent) and Singapore (10.1 percent) outperformed while New Zealand (5.9 percent), Australia (6.1 percent) and Hong Kong (8.2 percent) performed well but underperformed the region as a whole.

Value-added funds focus on buying properties that require some level of operational or physical improvements. Opportunistic funds focus on buying properties that require a significant level of operational or physical improvements. Typically, opportunistic funds are highly leveraged and take on more market risk. In addition, they may invest domestically and/or internationally. Value-added funds generally fall somewhere between core funds, which use low leverage and invest domestically in stabilized assets, and opportunistic funds.

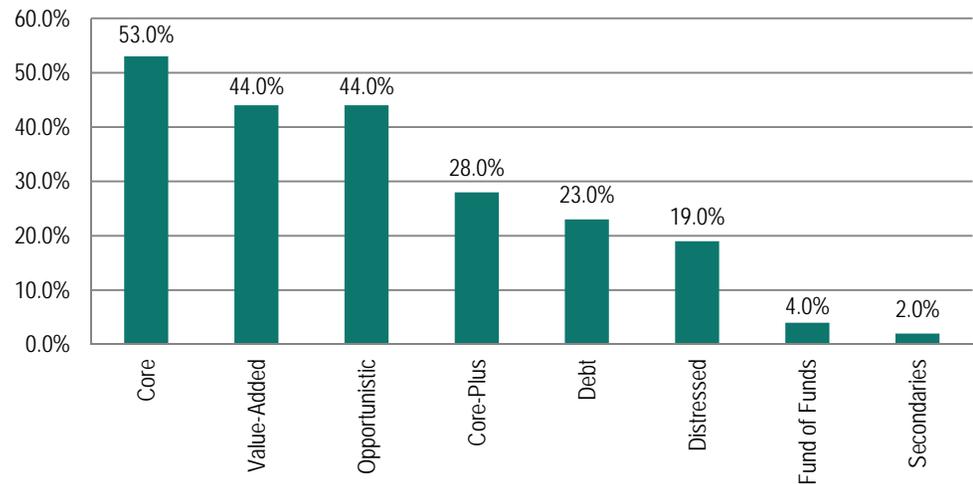
The adjacent graphs show the changing proportions of real estate investor fund searches planned over the next 12 months as measured in mid-2012 versus late 2012. Opportunistic funds have outperformed value-added funds for some time due to their relative risk/return characteristics and the sizable market opportunity for opportunistic strategies that resulted from the global financial crisis and subsequent market dislocation. Recent performance data for value-added and opportunistic funds from NCREIF and the Townsend Group shows the performance spread narrowing as stabilizing property markets have begun to offer value-added funds as more attractive investment opportunities. The increasing proportion of investors considering opportunistic and value-added strategies demonstrates that there is a significant appetite for higher risk/return strategies in the current market; however, more than 50 percent of investors plan to conduct searches for core funds, indicating that investors continue to be risk-averse as well.

Proportion of Private Real Estate Investor Fund Searches over the Next Year, as of Mid-2012



Source: Prequin Real Estate Online

Proportion of Private Real Estate Investor Fund Searches over the Next Year, as of Late 2012



Source: Prequin Real Estate Online

## Noteworthy Developments

Segal Rogerscasey finds the following developments to be noteworthy for institutional investors.

### IPO Activity and Market Review 2012

With Facebook dominating the IPO market in 2012, total proceeds raised in U.S. IPOs reached \$43.0 billion, surpassing the \$36.0 billion raised in 2011 and marking the highest dollar amount raised since 2007. The number of U.S. IPOs stood at 128\*, slightly higher than 2011 (125 IPOs) and the 10-year average (127 IPOs).

Removing Facebook, which at \$16.0 billion was the third largest IPO in U.S. history, tells a different story about 2012's IPO activity. Without Facebook, total proceeds raised in the U.S. would have been \$27.0 billion, well below the historical average of \$32.8 billion. In addition, Facebook's disappointing performance, along with investor concerns about Europe and the U.S. fiscal cliff, curbed deals in Q3 and Q4, as only \$12.9 billion was raised in the second half of the year. The passing of the Jumpstart Our Business Startups (JOBS) Act\*\* in April allowed smaller firms to file confidentially, further reducing the pipeline. Pricing remained depressed, with 40 percent of IPOs pricing below the range, although this did help improve first-day performance.

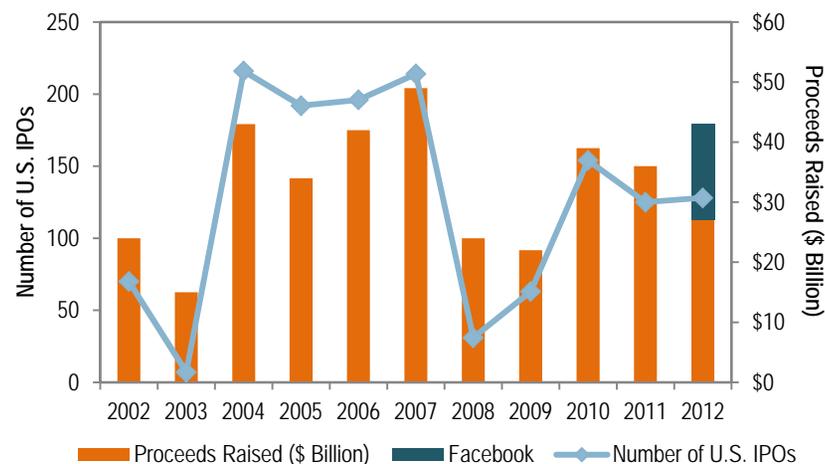
Of the deals raised, over half were related to technology and energy companies, followed by financial and consumer firms. Looking ahead into 2013, strong shadow inventory\*\*\*, the resolution of the U.S. fiscal cliff and a recovery in the equity markets all could bode well for upcoming IPO activity in the U.S.

\* Includes IPOs with a market capitalization of at least \$50 million and excludes closed-end funds and SPACs.

\*\* The JOBS Act is designed to allow small businesses and startups easier access to capital by relaxing federal regulations and allowing individuals to invest.

\*\*\* Shadow inventory relates to the IPOs of companies under the JOBS Act, which requires public disclosure 21 days before the roadshow.

U.S. IPO Activity: 2002-2012



Source: Renaissance Capital, Greenwich, CT ([www.renaissancecapital.com](http://www.renaissancecapital.com))

### Corporate Debt-to-EBITDA Ratio

Lowest Corporate Debt-to-EBITDA Ratio in 25 Years



Source: Goldman Sachs Credit Strategy, Compustat

The adjacent graph shows the deseasonalized\* median total debt-to-EBITDA ratio for North American non-financial firms rated by S&P and illustrates how corporations have utilized leverage over the past 25 years. Companies have repaired their balance sheets over the last couple of years by reducing the 2.8x debt-to-EBITDA ratio at the peak of the crisis to a current debt-to-EBITDA ratio of 2.2x, which is a 25-year low. However, despite a more attractive picture of the corporate sector as illustrated by company fundamentals, credit spreads remain uncertain with the potential to move wider, particularly as investors are still anticipating a resolution of the sovereign credit issues, including the European credit situation and the high levels of U.S. government debt. Investors should also monitor the progress relative to corporate earnings, particularly as the developed market economies continue to struggle, which could have a detrimental effect on leverage ratios and could prevent companies from generating enough cash flow to satisfy their debt obligations.

\*Deseasonalized data removes the effect of seasonal fluctuations.

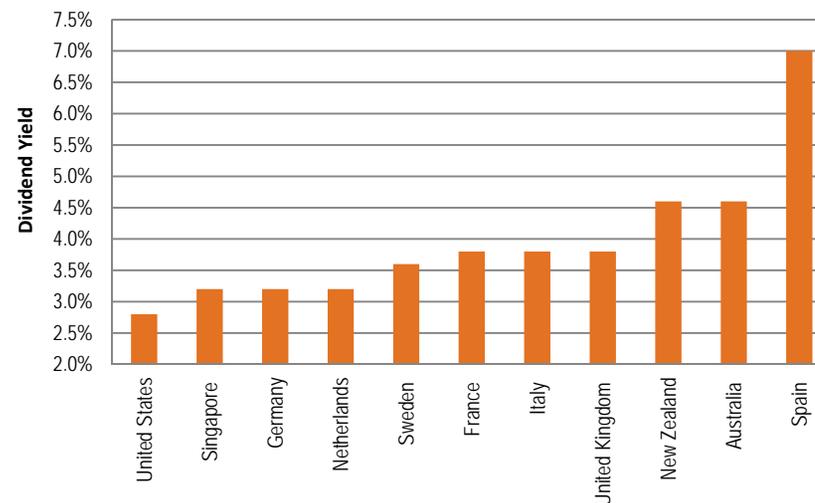
## Global Dividend Yields

In 2011 and 2012, U.S. dividend-paying stocks saw a surge of investor interest as the dividend yield on the S&P 500® Index topped that of the 10-year U.S. Treasury for the first time in decades. Increased market correlations, market volatility and exogenous intervention, particularly by political forces, were just a few additional reasons why investors searched for companies producing steadier and more predictable returns.

The adjacent chart compares the trailing 12-month dividend yields for the 10 highest yielding global developed countries (excluding Finland), according to MSCI, alongside the dividend yield of the U.S. Non-U.S. stocks have historically delivered higher dividend yields than companies located in the U.S. for systematic and cultural reasons. For example, equity income is sourced from virtually all regions and sectors from countries comprising the MSCI All Country World Index, whereas U.S. equity income is primarily sourced from just three sectors: Telecommunication Services, Utilities and Consumer Staples. Shareholders in parts of Asia, where there is high family ownership, often demand cash returns from their equity investments. In the U.K., pension funds have had large ownership stakes and have advocated for high payout rates. In Australia and New Zealand, dividends are often not subject to double taxation, as they are here in the U.S., which incentivizes high payout ratios.

As uncertainty continues to cloud global markets and the search for yield continues, more and more investors may look to global equity income-oriented strategies to provide geographic risk diversification, higher yields and the potential for capital appreciation.

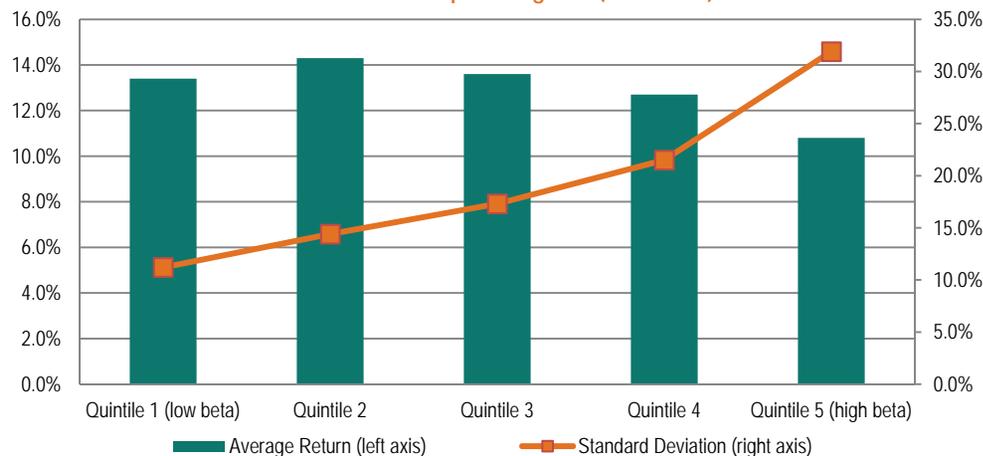
### Dividend Yield of Select Global Markets



Source: Morgan Stanley Capital International

## High Risk, High Reward?

### Return/Risk by Beta Quintiles Russell 1000 Index Equal Weighted (1980-2012)



Source: J.P. Morgan Asset Management

The traditional Capital Asset Pricing Model (CAPM), introduced in the early 1960s, determines the theoretical rate of return of a stock given its level of risk. According to CAPM, beta represents market, or non-diversifiable, risk. The model suggests that the only reason an investor should earn more by investing in one stock rather than another is that one stock is riskier.

The adjacent chart segregates constituents of the Russell 1000 Index into quintiles by their level of beta, going back approximately 30 years, and provides a side-by-side comparison of their return and volatility profiles. Because CAPM suggests that a riskier investment earns a premium over an investment with less risk, the chart should portray higher average returns in quintiles 4 and 5 than their lower beta counterparts. This is clearly not the case.

Studies by both academics and investors have suggested that a collection of lower volatility equities perform better than higher risk alternatives with far less absolute volatility. The chart supports this theory; over the past 30 years, lower beta stocks comprising the Russell 1000 Index, represented by quintiles 1, 2 and 3, have outperformed their higher beta counterparts in quintiles 4 and 5 with far less volatility.

## **Executive Summary as of December 31, 2012**

### **Combined Providers – Total Assets**

- Plan assets totaled \$588.9 million as of December 31, 2012. This represented an increase of \$5.2 million (0.9%) during the fourth quarter of 2012.
- The majority of Plan assets are invested in the Stable Value Funds representing \$277.3 million, or 47%, in the Hartford General Account and \$29.8 million or 5% in the ING Stable Value Account. The next largest fund allocations among the two plans were: 6% 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 \$48.5 million and accounted for 8% of Total Plan assets.
- Over the coming months, Vanguard will be transitioning to new benchmarks for several of their index funds which are currently benchmarked to the MSCI indices. The benchmark transitions will be staggered and Vanguard expects the changes to be complete by mid-2013. This will affect the Vanguard Developed Markets Index Adm Fund. The new benchmark will be the FTSE Developed ex North America Index. These changes will also affect some of the underlying funds within the Target Retirement series.

### **Deferred Compensation - MassMutual**

- The MassMutual Plan assets totaled \$479.0 million as of December 31, 2012. This represented an increase of \$3.0 million (1%) during the fourth quarter of 2012.
- The majority of Plan assets were invested 58% in the Hartford General Account. Only 2% of the total Plan assets are invested in the lifecycle funds.
- All figures in this report include the market values of the political subdivisions administered by MassMutual.
- At the January 30, 2013 meeting, the Committee decided to eliminate the administration fee of 15 basis points on all Vanguard Target Date Funds and reduce the share class for the six variable funds outlined below. MassMutual can eliminate the administration fees on the Target Date Funds first and then proceed to process the reduction in share class on the six variable funds. The variable fund changes are tentatively scheduled to go into effect in April 2013.

- 1) **Invesco Equity and Income- Share Class Y to R5** - 56 bps expense ratio with 25 bps in revenue sharing to 44 bps expense ratio with 10 bps in revenue sharing
- 2) **American Beacon Lg Cap Value- Share Class Inv to Inst** – 83 bps expense ratio with 25 bps in revenue sharing to 59 bps expense ratio and no revenue sharing
- 3) **Neuberger Berman Social Responsive- Share Class Inv to Instl** - 90 bps expense ratio with no revenue sharing to 71 bps expense ratio and no revenue sharing
- 4) **Munder Mid Cap Core Growth- Share Class Y to R6** - 108 bps expense ratio with 25 bps in revenue sharing to 84 bps expense ratio with no revenue sharing
- 5) **Mutual Global Discovery- Share Class A to Z** - 131 bps expense ratio with 35 bps plus \$12 per participant account to 101 bps expense ratio with 10 bps plus \$12 per participant account in revenue sharing
- 6) **SSgA US Bond Market Index INLS** – Currently has an expense ratio of 15 bps and revenue share of 9 bps. A lower share class expense ratio that will offer no revenue share is currently being reviewed by MassMutual.

### **Deferred Compensation - ING**

- The ING Plan assets totaled \$109.8 million as of December 31, 2012. This represented an increase of \$2.2 million (2%) during the fourth quarter of 2012. These assets include all political sub divisions administered by ING.
- The majority of Plan assets were invested 34% in lifecycle funds and 27% 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.

\*At the August Committee meeting a decision was made to terminate the Lazard U.S. Mid Cap Equity Fund under ING and map the assets to the Hartford Mid Cap HLS Fund; thus offering the same mid cap core option for both providers.

# Nevada Public Employees' Deferred Compensation Plan Current Investment Structure

MassMutual & ING

## STYLE

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

### Additional Asset Categories within Investment Line-up

<p style="text-align: center;"><u>Fixed Income/Stable Value</u></p> <p style="text-align: center;">Hartford General Fund ING Stable Value Fund</p> <p style="text-align: center;"><u>Fixed Income/Bond</u></p> <p style="text-align: center;">SSgA US Bond Market INLS Vanguard Total Bond Market Index</p> <p style="text-align: center;"><u>Balanced</u></p> <p style="text-align: center;">Invesco Van Kampen Equity &amp; Income Y ING T. Rowe Price Capital Appreciation Port I</p>	<p style="text-align: center;"><u>Socially Responsive Equity</u></p> <p style="text-align: center;">Neuberger Berman Socially Responsible Parnassus Equity Income</p> <p style="text-align: center;"><u>International Equity</u></p> <p style="text-align: center;">American Beacon Intl Equity Index Instl (passive) Vanguard Developed Markets Index Adm (passive)</p> <p style="text-align: center;"><u>International Eq (w/ Emerging Markets exposure)</u></p> <p style="text-align: center;">Dodge &amp; Cox International Stock</p>	<p style="text-align: center;"><u>Global Equity</u></p> <p style="text-align: center;">Mutual Global Discovery A American Funds Capital World Growth &amp; Income</p> <p style="text-align: center;"><u>Target Date/Lifecycle Funds</u></p> <p style="text-align: center;">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</p> <p style="text-align: center;"><u>Self Directed Brokerage</u></p> <p style="text-align: center;">Schwab SDBA / TD Ameritrade SDBA</p>
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Watch List as of December 31, 2012

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.	Fund has improved third quarter (7.3% vs. 6.1%) and year-to-date (17.6% vs. 16.8%) performance. In addition, Fund ranked 22nd and 32nd in its peer universe, respectively. Recommended to remain on Watch List to monitor performance over longer periods.
Hartford MidCap HLS (Hartford)	February 1, 2011	Placed on Watch List due to a change in portfolio management leadership.	New management team has been in place for one year. Based upon improved performance, we recommend removal of this Fund from the Watch List as of 12/31/12.
Lazard US Mid Cap Equity Fund (ING)	May 1, 2008	Fund terminated at the 6/30/2012 review period. Assets were mapped to the Hartford Mid Cap HLS Fund.	Terminated at 6/30/2012 review. ING will implement this change effective Q2 2013.
Munder Mid Cap Core Growth Fund (Hartford)	November 1, 2010	Placed on Watch List due to underperformance.	Based upon improvement in performance, we recommend removal of this Fund from the Watch List as of 12/31/12.
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 Watch List due to 5-year performance.
Mutual Global Discovery (Hartford)	February 1, 2010	Placed on the Watch List due to investment team's departure.	Remain on Watch List.
Hartford General Account	March 1, 2012	Placed on the Watch List due to the announcement of a pending sale by the Hartford of its retirement business.	Discuss removal from the Watch List based on acquisition of MassMutual which has over \$104 billion in Stable Value Fund assets under management. Recommend Babsen product manager to present fund structure and policy guidelines and ratings.
Hartford Small Company Fund HLS	December 31, 2012	N/A	Recommend for Watch List due to underperformance of the benchmark over the 3- and 5-year periods.

### **American Funds Growth Fund of America**

- The American Funds Growth Fund of America significantly outperformed the Russell 1000 Growth Index over the fourth quarter of 2012 (2.2% vs. -1.3%) and over the year-to-date period ended December 31, 2012 (20.2% vs. 15.3%).
- The selection of information technology companies helped boost returns over the quarter, particularly a lower exposure to tech giant Apple.
- Positioning in the consumer discretionary sector was beneficial, while investments in industrials and telecommunication services companies also contributed.
- A cautious stance in financials held back returns, but was offset by careful selection within holdings of financials companies.

### **Hartford Mid Cap HLS Fund**

- The Hartford Mid Cap HLS Fund underperformed the Russell Mid Cap Index over the fourth quarter of 2012 (2.2% vs. 2.9%); yet, the Fund significantly outperformed its benchmark over the year-to-date period ended December 31, 2012 (19.4% vs. 17.3%).
- The fund underperformed the benchmark as weak security selection in the information technology, consumer staples, and energy sectors more than offset positive security selection in the consumer discretionary, industrials, and financials sectors. Sector allocation, a result of bottom up stock selection process, detracted from relative returns due an overweight in health care and an underweight in consumer staples.

### **Munder Mid Cap Core Growth Fund**

- The Munder Mid Cap Core Growth Fund outperformed the Russell Mid Cap Growth Index over the fourth quarter of 2012 (2.3% vs. 1.7%) and over the year-to-date period ended December 31, 2012 (16.0% vs. 15.8%).
- Stock selection was slightly negative and the primary driver of the return in comparison to the benchmark. The largest detractors from the Fund's relative performance for the quarter were seen in both the energy and consumer staples sectors.
- Growth stocks underperformed value stocks during the quarter, which penalized the Fund due to its emphasis upon companies with stronger than average earnings growth.

### **Keeley Small Cap Value Fund**

- The Keeley Small Cap Value Fund significantly outperformed the Russell 2000 Index over the fourth quarter of 2012 (6.1% vs. 1.9%) and continued to outpace the index over the year-to-date period ended December 31, 2012 (23.8% vs. 16.4%).
- During the fourth quarter both positive stock and sector allocation contributed to the Fund's outperformance. An overweight position in the strong performing industrial sector and an underweight position in the lagging healthcare sector were key contributors. Additionally, positive stock selection in the financial sector boosted returns.
- During the fourth quarter, good stock picking and an overweight position in the industrials sector was the largest contributor to the Fund's returns. L.B. Foster (FSTR) was the top performing position in the sector and for the portfolio in the fourth quarter.

### **Mutual Discovery Fund**

- The Mutual Discovery Fund underperformed the MSCI ACWI (net) Index over the third quarter of 2012 (2.4% vs. 2.9%) and continued to lag the index over the year-to-date period ended December 31, 2012 (13.3% vs. 16.1%).
- Three of the fund's main detractors from performance for the fourth quarter were Vodafone, Merck & Co. and Exelon.

Revenue Sharing Analysis for MassMutual Funds

As of December 31, 2012

Fund Name	Ticker	Asset Class	Plan Assets 12/31/12	Mutual Fund Expense Ratio	Mutual Fund Total \$ Expense	Revenue Sharing	Revenue Sharing \$
General Fund	n/a	Stable Value	\$ 277,264,340	n/a	-	n/a	-
SSgA US Bond Market INLS	n/a	Core Fixed Income	\$ 9,458,224	0.15%	\$ 14,187	0.09%	\$ 8,512
Invesco Equity and Income Y	ACETX	Balanced	\$ 28,374,194	0.56%	\$ 158,895	0.25%	\$ 70,935
American Beacon Lg Cap Value Inv	AAGPX	Large Cap Value	\$ 10,030,600	0.83%	\$ 83,254	0.25%	\$ 25,076
Vanguard Institutional Index I	VINIX	Large Cap Core	\$ 14,591,832	0.04%	\$ 5,837	0.00%	\$ -
Victory Diversified Stock I	VDSIX	Large Cap Core	\$ 23,892,905	0.81%	\$ 193,533	0.15%	\$ 35,839
Neuberger Berman Socially Resp Inv	NBSRX	Socially Responsive	\$ 3,565,420	0.90%	\$ 32,089	0.00%	\$ -
T. Rowe Price Growth Stock	PRGFX	Large Cap Growth	\$ 21,220,396	0.70%	\$ 148,543	0.15%	\$ 31,831
Hartford MidCap HLS IA	HBMCX	Mid Cap Core	\$ 32,539,704	0.70%	\$ 227,778	0.25%	\$ 81,349
Munder Mid-Cap Core Growth Y	MGOYX	Mid Cap Growth	\$ 2,022,860	1.08%	\$ 21,847	0.25%	\$ 5,057
Vanguard Extended Market Idx I	VIEIX	Smid Core	\$ 3,940,995	0.12%	\$ 4,729	0.00%	\$ -
Lord Abbett Value Opportunities I	LVOYX	Smid Core	\$ 9,039,672	0.96%	\$ 86,781	0.10%	\$ 9,040
Oppenheimer Main Street Sm & Mid Cap Y	OPMYX	Smid Core	\$ 7,938,668	0.83%	\$ 65,891	0.30%	\$ 23,816
Hartford Small Company HLS IA	HIASX	Small Cap Growth	\$ 3,360,768	0.71%	\$ 23,861	0.25%	\$ 8,402
American Beacon Intl Eq Index Inst	AIIXX	International Equity	\$ 8,824,237	0.24%	\$ 21,178	0.00%	\$ -
Mutual Global Discovery A <sup>1</sup>	TEDIX	Global Equity	\$ 9,007,268	1.31%	\$ 117,995	0.35% + \$12 PP	\$ 45,853
Vanguard Target Retirement Income Inv	VTINX	Lifecycle	\$ 1,692,186	0.32%	\$ 5,415	0.15%	\$ 2,538
Vanguard Target Retirement 2015 Inv	VTXVX	Lifecycle	\$ 3,100,475	0.32%	\$ 9,922	0.15%	\$ 4,651
Vanguard Target Retirement 2025 Inv	VTTVX	Lifecycle	\$ 3,252,826	0.33%	\$ 10,734	0.15%	\$ 4,879
Vanguard Target Retirement 2035 Inv	VTTHX	Lifecycle	\$ 1,924,403	0.34%	\$ 6,543	0.15%	\$ 2,887
Vanguard Target Retirement 2045 Inv	VTIVX	Lifecycle	\$ 1,480,173	0.34%	\$ 5,033	0.15%	\$ 2,220
Schwab SDBA	n/a	Brokerage account	\$ 2,520,287	-	\$ -	-	\$ -
<b>TOTALS</b>			<b>\$ 479,042,432</b>		<b>\$ 1,244,045</b>		<b>\$362,887</b>

<sup>1</sup>Revenue sharing based on 819 participants.

All Funds	
Average Expense Ratio <sup>1</sup>	0.58%
Weighted Average Variable Expense Ratio <sup>1</sup>	0.62%
Weighted Average Variable Revenue Share <sup>1</sup>	0.18%

<sup>1</sup>Does not include Stable Value or Brokerage Account.

**Hartford Contract Requirements:**

Total Revenue Sharing on Variable Funds: 11 bps

Nevada Public Employees' Deferred Compensation Program

Revenue Sharing Analysis for ING Funds  
As of December 31, 2012

Fund Name	Ticker	Asset Class	Plan Assets 9/30/12	Mutual Fund	Mutual Fund Total \$ Expense	Revenue Sharing	Revenue Sharing \$
				Expense Ratio			
ING Stable Value Fund	n/a	Stable Value	\$ 29,807,956	0.75%	\$ 223,560	0.55%	\$ 163,944
Vanguard Total Bond Market Index I	VBTIX	Core Fixed Income	\$ 5,600,537	0.26%	\$ 14,561	0.19%	\$ 10,641
ING T. Rowe Price Cap Apprec Port I	ITRIX	Balanced	\$ 3,768,565	0.65%	\$ 24,496	0.28%	\$ 10,552
Allianz NFJ Dividend Value Instl	NFJEX	Large Cap Value	\$ 3,756,785	0.71%	\$ 26,673	0.10%	\$ 3,757
Vanguard Institutional Index I	VINIX	Large Cap Core	\$ 5,108,529	0.23%	\$ 11,750	0.19%	\$ 9,706
Parnassus Equity Income - Inv	PRBLX	Socially Responsive	\$ 426,886	0.94%	\$ 4,013	0.40%	\$ 1,708
American Funds Growth Fund of Amer R3	RGACX	Large Cap Growth	\$ 5,369,644	0.97%	\$ 52,086	0.65%	\$ 34,903
Fidelity Contrafund	FCNTX	Large Cap Growth	\$ 1,941,002	0.81%	\$ 15,722	0.25%	\$ 4,853
Hartford MidCap HLS IA	HIMCX	Mid Cap Core	\$ 1,039,812	0.95%	\$ 9,878	0.30%	\$ 3,119
Baron Growth Retail	BGRFX	Mid Cap Growth	\$ 1,613,429	1.32%	\$ 21,297	0.40%	\$ 6,454
Lord Abbett Value Opportunities I	LVOYX	Smid Core	\$ 3,254,103	0.96%	\$ 31,239	0.10%	\$ 3,254
Vanguard Extended Market Idx I	VIEIX	Smid Core	\$ 2,885,479	0.31%	\$ 8,945	0.19%	\$ 5,482
Columbia Acorn A	LACAX	Smid Growth	\$ 1,878,744	1.11%	\$ 20,854	0.50%	\$ 9,394
Keeley Small Cap Value A	KSCVX	Small Cap Core	\$ 445,514	1.35%	\$ 6,014	0.35%	\$ 1,559
Vanguard Developed Markets Index Admiral	VDMAX	International Equity	\$ 449,500	0.31%	\$ 1,393	0.19%	\$ 854
Dodge & Cox International Stock	DODFX	International Equity	\$ 3,622,372	0.64%	\$ 23,183	0.10%	\$ 3,622
American Funds Capital World G/I R3	RWICX	Global Equity	\$ 1,432,500	1.10%	\$ 15,758	0.65%	\$ 9,311
Vanguard Target Retirement Income Inv	VTINX	Lifecycle	\$ 4,063,711	0.36%	\$ 14,629	0.19%	\$ 7,721
Vanguard Target Retirement 2015 Inv	VTTVX	Lifecycle	\$ 16,512,610	0.36%	\$ 59,445	0.19%	\$ 31,374
Vanguard Target Retirement 2025 Inv	VTTVX	Lifecycle	\$ 2,426,103	0.37%	\$ 8,977	0.19%	\$ 4,610
Vanguard Target Retirement 2035 Inv	VTTHX	Lifecycle	\$ 13,566,127	0.38%	\$ 51,551	0.19%	\$ 25,776
Vanguard Target Retirement 2045 Inv	VTIVX	Lifecycle	\$ 431,410	0.38%	\$ 1,639	0.19%	\$ 820
TD Ameritrade SDBA	n/a	Brokerage account	\$ 408,197	-	\$ -	0.08%	\$ 327
<b>TOTALS</b>			<b>\$ 109,809,515</b>		<b>\$ 647,664</b>		<b>\$ 353,739</b>

All Funds	
Average Expense Ratio <sup>1</sup>	0.69%
Weighted Average Variable Expense Ratio <sup>1</sup>	0.53%
Weighted Average Variable Revenue Share (w/brokerage)	0.24%
Weighted Average Stable Value Revenue Sharing	0.55%
Weighted Average Total Revenue Sharing	0.32%

<sup>1</sup> 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

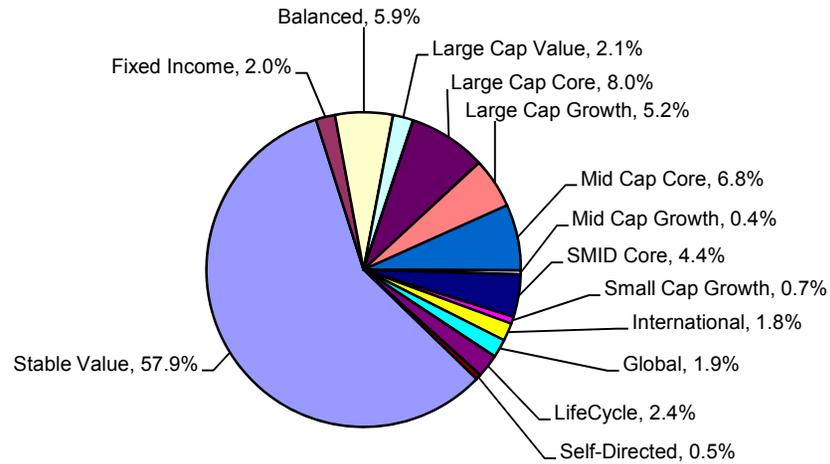
**Plan Activity: MassMutual**  
**October 1, 2012 through December 31, 2012**

Funds	Beginning Balance October 1, 2012	Contributions	Withdrawals	Transfers	Misc	Investment Gain/Loss (incl. Dividends)	Ending Balance December 31, 2012
General Fund	\$ 271,605,817	\$ 2,971,127	\$ (5,246,077)	\$ 5,241,213	\$ (21,374)	\$ 2,713,633	\$ 277,264,340
SSgA US Bond Market INLS	\$ 9,642,258	\$ 128,430	\$ (199,204)	\$ (135,952)	\$ -	\$ 22,692	\$ 9,458,224
Invesco Equity and Income Y	\$ 29,007,380	\$ 278,818	\$ (662,625)	\$ (432,951)	\$ -	\$ 183,572	\$ 28,374,194
American Beacon Lg Cap Value Inv	\$ 10,066,238	\$ 160,812	\$ (123,061)	\$ (294,484)	\$ -	\$ 221,094	\$ 10,030,600
Vanguard Institutional Index I	\$ 15,355,030	\$ 194,272	\$ (157,454)	\$ (735,899)	\$ -	\$ (64,117)	\$ 14,591,832
Victory Diversified Stock I	\$ 24,453,421	\$ 301,587	\$ (251,032)	\$ (863,564)	\$ (15,212)	\$ 267,705	\$ 23,892,905
Neuberger Berman Socially Resp Inv	\$ 3,679,882	\$ 56,909	\$ (8,965)	\$ (223,143)	\$ -	\$ 60,738	\$ 3,565,420
T. Rowe Price Growth Stock	\$ 22,344,947	\$ 282,156	\$ (346,192)	\$ (816,269)	\$ -	\$ (244,245)	\$ 21,220,396
Hartford MidCap HLS IA	\$ 32,755,603	\$ 349,992	\$ (588,724)	\$ (700,429)	\$ (2,767)	\$ 726,028	\$ 32,539,704
Munder Mid-Cap Core Growth Y	\$ 2,150,598	\$ 32,630	\$ (60,007)	\$ (145,680)	\$ -	\$ 45,319	\$ 2,022,860
Vanguard Extended Market Idx I	\$ 3,841,756	\$ 86,423	\$ (189,306)	\$ 78,115	\$ -	\$ 124,007	\$ 3,940,995
Lord Abbett Value Opportunities I	\$ 9,130,215	\$ 159,534	\$ (105,926)	\$ (471,857)	\$ -	\$ 327,708	\$ 9,039,672
Oppenheimer Main Street Sm & Mid Cap Y	\$ 7,911,305	\$ 146,026	\$ (198,487)	\$ (137,169)	\$ (3,009)	\$ 220,001	\$ 7,938,668
Hartford Small Company HLS IA	\$ 3,124,605	\$ 50,937	\$ (56,875)	\$ 235,082	\$ -	\$ 7,019	\$ 3,360,768
American Beacon Intl Eq Index Inst	\$ 8,416,385	\$ 175,038	\$ (80,949)	\$ (307,094)	\$ (7,404)	\$ 628,260	\$ 8,824,237
Mutual Global Discovery A	\$ 8,913,441	\$ 125,380	\$ (91,439)	\$ (149,798)	\$ -	\$ 209,683	\$ 9,007,268
Vanguard Target Retirement Income Inv	\$ 1,617,968	\$ 34,795	\$ (36,591)	\$ 63,892	\$ -	\$ 12,122	\$ 1,692,186
Vanguard Target Retirement 2015 Inv	\$ 3,024,916	\$ 110,284	\$ (15,609)	\$ (55,198)	\$ -	\$ 36,083	\$ 3,100,475
Vanguard Target Retirement 2025 Inv	\$ 3,182,554	\$ 124,982	\$ (10,334)	\$ (92,719)	\$ -	\$ 48,343	\$ 3,252,826
Vanguard Target Retirement 2035 Inv	\$ 1,803,013	\$ 123,865	\$ (21,646)	\$ (15,508)	\$ -	\$ 34,680	\$ 1,924,403
Vanguard Target Retirement 2045 Inv	\$ 1,443,936	\$ 64,549	\$ (40,040)	\$ (15,634)	\$ -	\$ 27,362	\$ 1,480,173
Schwab SDBA	\$ 2,512,277	\$ -	\$ -	\$ (24,737)	\$ -	\$ 32,747	\$ 2,520,287
<b>Total</b>	<b>\$ 475,983,545</b>	<b>\$ 5,958,544</b>	<b>\$ (8,490,543)</b>	<b>\$ 217</b>	<b>\$ (49,766)</b>	<b>\$ 5,640,436</b>	<b>\$ 479,042,432</b>

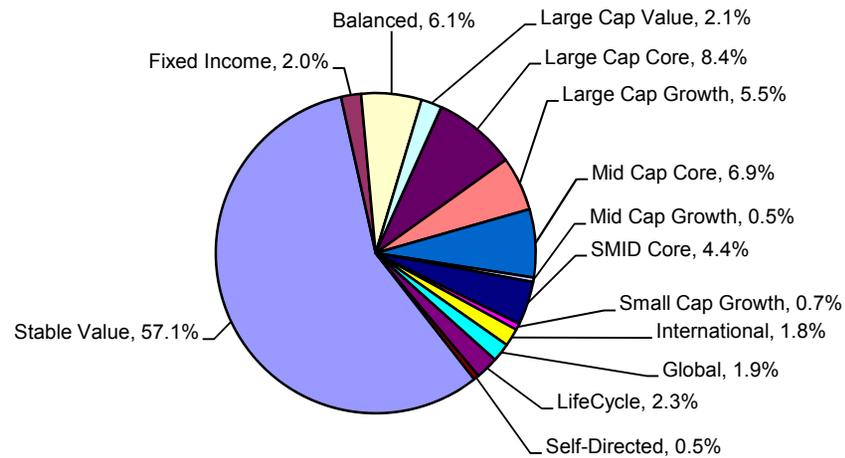
**Asset Allocation Summary: MassMutual**

Fund	December 31, 2012		October 1, 2012	
	Assets	% of Total Assets	Assets	% of Total Assets
General Fund	\$ 277,264,340	57.9%	\$ 271,605,817	57.1%
SSgA US Bond Market INLS	\$ 9,458,224	2.0%	\$ 9,642,258	2.0%
Invesco Equity and Income Y	\$ 28,374,194	5.9%	\$ 29,007,380	6.1%
American Beacon Lg Cap Value Inv	\$ 10,030,600	2.1%	\$ 10,066,238	2.1%
Vanguard Institutional Index I	\$ 14,591,832	3.0%	\$ 15,355,030	3.2%
Victory Diversified Stock I	\$ 23,892,905	5.0%	\$ 24,453,421	5.1%
Neuberger Berman Socially Resp Inv	\$ 3,565,420	0.7%	\$ 3,679,882	0.8%
T. Rowe Price Growth Stock	\$ 21,220,396	4.4%	\$ 22,344,947	4.7%
Hartford MidCap HLS IA	\$ 32,539,704	6.8%	\$ 32,755,603	6.9%
Munder Mid-Cap Core Growth Y	\$ 2,022,860	0.4%	\$ 2,150,598	0.5%
Vanguard Extended Market Idx I	\$ 3,940,995	0.8%	\$ 3,841,756	0.8%
Lord Abbett Value Opportunities I	\$ 9,039,672	1.9%	\$ 9,130,215	1.9%
Oppenheimer Main Street Sm & Mid Cap Y	\$ 7,938,668	1.7%	\$ 7,911,305	1.7%
Hartford Small Company HLS IA	\$ 3,360,768	0.7%	\$ 3,124,605	0.7%
American Beacon Intl Eq Index Inst	\$ 8,824,237	1.8%	\$ 8,416,385	1.8%
Mutual Global Discovery A	\$ 9,007,268	1.9%	\$ 8,913,441	1.9%
Vanguard Target Retirement Income Inv	\$ 1,692,186	0.4%	\$ 1,617,968	0.3%
Vanguard Target Retirement 2015 Inv	\$ 3,100,475	0.6%	\$ 3,024,916	0.6%
Vanguard Target Retirement 2025 Inv	\$ 3,252,826	0.7%	\$ 3,182,554	0.7%
Vanguard Target Retirement 2035 Inv	\$ 1,924,403	0.4%	\$ 1,803,013	0.4%
Vanguard Target Retirement 2045 Inv	\$ 1,480,173	0.3%	\$ 1,443,936	0.3%
Schwab SDBA	\$ 2,520,287	0.5%	\$ 2,512,277	0.5%
<b>Total</b>	<b>\$ 479,042,432</b>	<b>100.0%</b>	<b>\$ 475,983,545</b>	<b>100.0%</b>

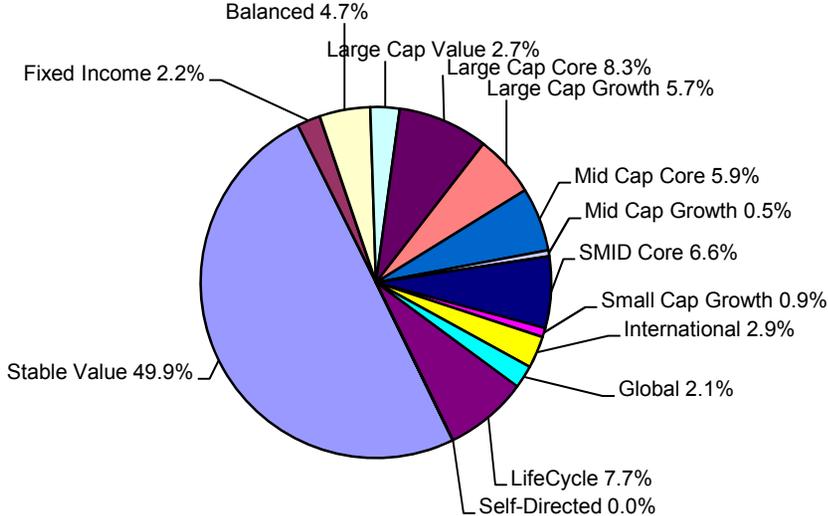
**Asset Allocation as of December 31, 2012**



**Asset Allocation as of October 1, 2012**



Plan Contributions - 4th Quarter 2012



**Number of Participants Invested by Fund: MassMutual  
As of December 30, 2012**

<b>Fund</b>	<b># of Participants</b>	<b># of One-Funders</b>
General Fund	5,821	2,145
SSgA US Bond Market INLS	846	18
Invesco Equity and Income Y	2,116	108
American Beacon Lg Cap Value Inv	1,528	6
Vanguard Institutional Index I	1,092	34
Victory Diversified Stock I	2,517	39
Neuberger Berman Socially Resp Inv	549	3
T. Rowe Price Growth Stock	2,258	64
Hartford MidCap HLS IA	3,161	32
Munder Mid-Cap Core Growth Y	340	1
Vanguard Extended Market Idx I	391	3
Lord Abbett Value Opportunities I	1,605	7
Oppenheimer Main Street Sm & Mid Cap Y	1,480	1
Hartford Small Company HLS IA	514	3
American Beacon Intl Eq Index Inst	1,923	9
Mutual Global Discovery A	1,194	7
Vanguard Target Retirement Income Inv	103	11
Vanguard Target Retirement 2015 Inv	189	62
Vanguard Target Retirement 2025 Inv	277	99
Vanguard Target Retirement 2035 Inv	289	115
Vanguard Target Retirement 2045 Inv	256	94
Schwab SDBA	52	0

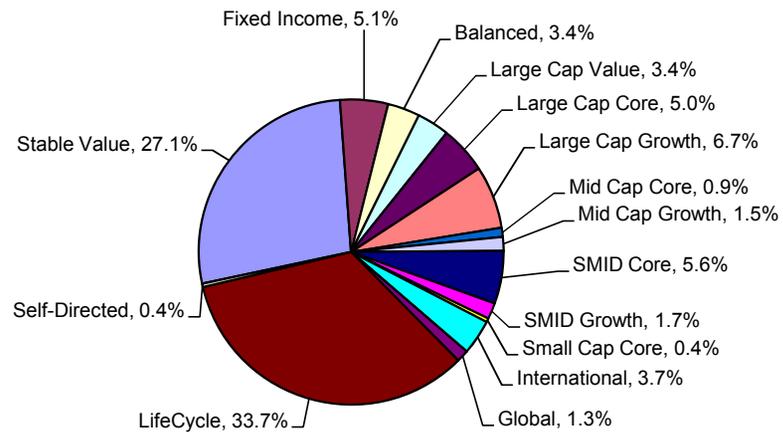
**Plan Activity: ING**  
**October 1, 2012 through December 30, 2012**

Funds	Beginning Balance October 1, 2012	Contributions	Withdrawals	Transfers	Misc	Investment Gain/Loss (incl. Dividends)	Ending Balance December 31, 2012
ING Stable Value Fund	\$ 29,898,517	\$ 420,718	\$ (1,090,811)	\$ 469,147	\$ 1,603	\$ 108,782	\$ 29,807,956
Vanguard Total Bond Market Index I	\$ 5,265,976	\$ 134,467	\$ (89,696)	\$ 288,778	\$ (3,397)	\$ 4,409	\$ 5,600,537
ING T. Rowe Price Cap Apprec Port I	\$ 3,772,707	\$ 90,330	\$ (34,319)	\$ (127,053)	\$ (82)	\$ 66,982	\$ 3,768,565
Allianz NFJ Dividend Value Instl	\$ 3,822,921	\$ 56,756	\$ (43,881)	\$ (51,922)	\$ 176	\$ (27,265)	\$ 3,756,785
Vanguard Institutional Index I	\$ 5,122,669	\$ 96,404	\$ (36,440)	\$ (52,863)	\$ -	\$ (21,241)	\$ 5,108,529
Parnassus Equity Income - Inv	\$ 438,140	\$ 21,633	\$ (2,723)	\$ (35,367)	\$ -	\$ 5,203	\$ 426,886
American Funds Growth Fund of Amer R3	\$ 5,243,755	\$ 90,875	\$ (52,860)	\$ (27,197)	\$ 1,106	\$ 113,965	\$ 5,369,644
Fidelity Contrafund	\$ 2,010,353	\$ 51,683	\$ (41,737)	\$ (47,551)	\$ 321	\$ (32,067)	\$ 1,941,002
Lazard US Mid Cap Equity Open	\$ 1,081,318	\$ 19,908	\$ (6,319)	\$ (59,168)	\$ (57)	\$ 4,130	\$ 1,039,812
Baron Growth Retail	\$ 1,564,725	\$ 29,175	\$ (6,217)	\$ (6,687)	\$ 123	\$ 32,310	\$ 1,613,429
Lord Abbett Value Opportunities I	\$ 3,215,932	\$ 69,605	\$ (34,575)	\$ (117,049)	\$ 504	\$ 119,686	\$ 3,254,103
Vanguard Extended Market Idx I	\$ 2,706,583	\$ 75,202	\$ (8,656)	\$ 23,507	\$ (41)	\$ 88,884	\$ 2,885,479
Columbia Acorn A	\$ 1,802,368	\$ 40,175	\$ (5,665)	\$ (10,867)	\$ 504	\$ 52,229	\$ 1,878,744
Keeley Small Cap Value A	\$ 403,865	\$ 12,237	\$ (35)	\$ 4,355	\$ 126	\$ 24,966	\$ 445,514
Vanguard Developed Markets Index Admiral	\$ 407,619	\$ 30,424	\$ (2,483)	\$ (17,399)	\$ -	\$ 31,339	\$ 449,500
Dodge & Cox International Stock	\$ 3,322,327	\$ 83,074	\$ (30,931)	\$ (53,849)	\$ (73)	\$ 301,824	\$ 3,622,372
American Funds Capital World G/I R3	\$ 1,399,563	\$ 37,494	\$ (7,235)	\$ (51,563)	\$ (59)	\$ 54,300	\$ 1,432,500
Vanguard Target Retirement Income Inv	\$ 3,836,017	\$ 95,599	\$ (39,047)	\$ 126,092	\$ 17,465	\$ 27,585	\$ 4,063,711
Vanguard Target Retirement 2015 Inv	\$ 16,308,317	\$ 391,420	\$ (235,728)	\$ (282,350)	\$ 149,793	\$ 181,158	\$ 16,512,610
Vanguard Target Retirement 2025 Inv	\$ 2,160,026	\$ 221,225	\$ (6,703)	\$ 692	\$ 16,057	\$ 34,806	\$ 2,426,103
Vanguard Target Retirement 2035 Inv	\$ 13,123,659	\$ 378,607	\$ (126,957)	\$ (65,226)	\$ 16,903	\$ 239,141	\$ 13,566,127
Vanguard Target Retirement 2045 Inv	\$ 299,876	\$ 29,168	\$ (2,275)	\$ 98,540	\$ -	\$ 6,101	\$ 431,410
TD Ameritrade SDBA	\$ 423,265	\$ -	\$ -	\$ (5,000)	\$ -	\$ (10,068)	\$ 408,197
<b>Total</b>	<b>\$ 107,630,498</b>	<b>\$ 2,476,179</b>	<b>\$ (1,905,293)</b>	<b>\$ -</b>	<b>\$ 200,972</b>	<b>\$ 1,407,159</b>	<b>\$ 109,809,515</b>

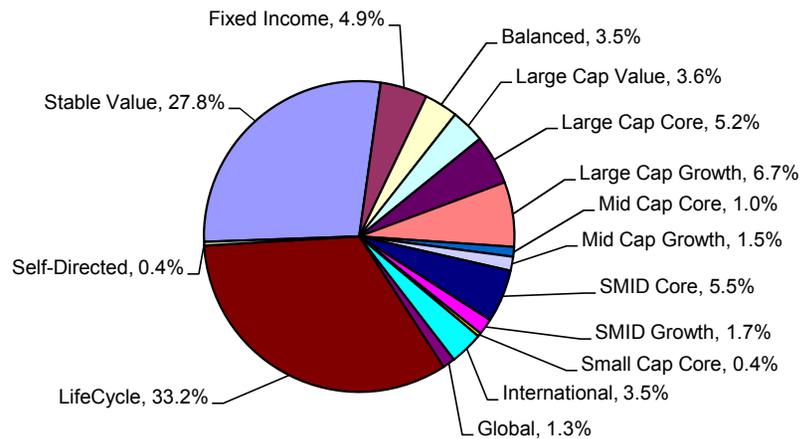
**Asset Allocation Summary: ING**

Fund	December 31, 2012		October 1, 2012	
	Assets	% of Total Assets	Assets	% of Total Assets
ING Stable Value Fund	\$ 29,807,956	27.1%	\$ 29,898,517	27.8%
Vanguard Total Bond Market Index I	\$ 5,600,537	5.1%	\$ 5,265,976	4.9%
ING T. Rowe Price Cap Apprec Port I	\$ 3,768,565	3.4%	\$ 3,772,707	3.5%
Allianz NFJ Dividend Value Instl	\$ 3,756,785	3.4%	\$ 3,822,921	3.6%
Vanguard Institutional Index I	\$ 5,108,529	4.7%	\$ 5,122,669	4.8%
Parnassus Equity Income - Inv	\$ 426,886	0.4%	\$ 438,140	0.4%
American Funds Growth Fund of Amer R3	\$ 5,369,644	4.9%	\$ 5,243,755	4.9%
Fidelity Contrafund	\$ 1,941,002	1.8%	\$ 2,010,353	1.9%
Lazard US Mid Cap Equity Open	\$ 1,039,812	0.9%	\$ 1,081,318	1.0%
Baron Growth Retail	\$ 1,613,429	1.5%	\$ 1,564,725	1.5%
Lord Abbett Value Opportunities I	\$ 3,254,103	3.0%	\$ 3,215,932	3.0%
Vanguard Extended Market Idx I	\$ 2,885,479	2.6%	\$ 2,706,583	2.5%
Columbia Acorn A	\$ 1,878,744	1.7%	\$ 1,802,368	1.7%
Keeley Small Cap Value A	\$ 445,514	0.4%	\$ 403,865	0.4%
Vanguard Developed Markets Index Admiral	\$ 449,500	0.4%	\$ 407,619	0.4%
Dodge & Cox International Stock	\$ 3,622,372	3.3%	\$ 3,322,327	3.1%
American Funds Capital World G/I R3	\$ 1,432,500	1.3%	\$ 1,399,563	1.3%
Vanguard Target Retirement Income Inv	\$ 4,063,711	3.7%	\$ 3,836,017	3.6%
Vanguard Target Retirement 2015 Inv	\$ 16,512,610	15.0%	\$ 16,308,317	15.2%
Vanguard Target Retirement 2025 Inv	\$ 2,426,103	2.2%	\$ 2,160,026	2.0%
Vanguard Target Retirement 2035 Inv	\$ 13,566,127	12.4%	\$ 13,123,659	12.2%
Vanguard Target Retirement 2045 Inv	\$ 431,410	0.4%	\$ 299,876	0.3%
TD Ameritrade SDBA	\$ 408,197	0.4%	\$ 423,265	0.4%
<b>Total</b>	<b>\$ 109,809,515</b>	<b>100.0%</b>	<b>\$ 107,630,498</b>	<b>100.0%</b>

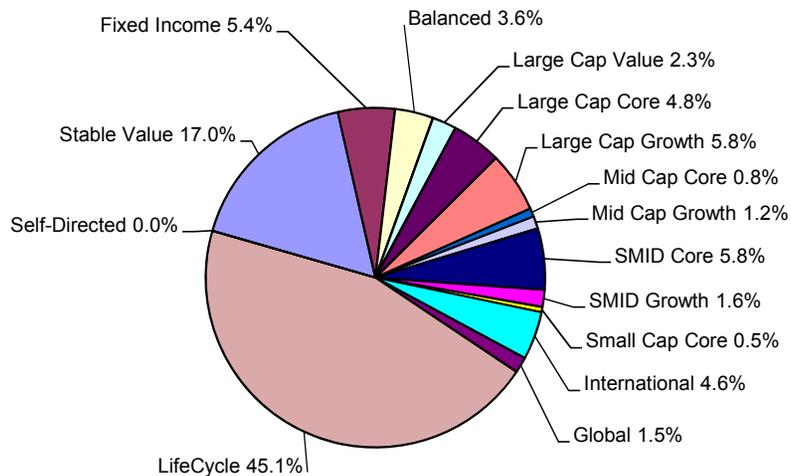
**Asset Allocation as of December 31, 2012**



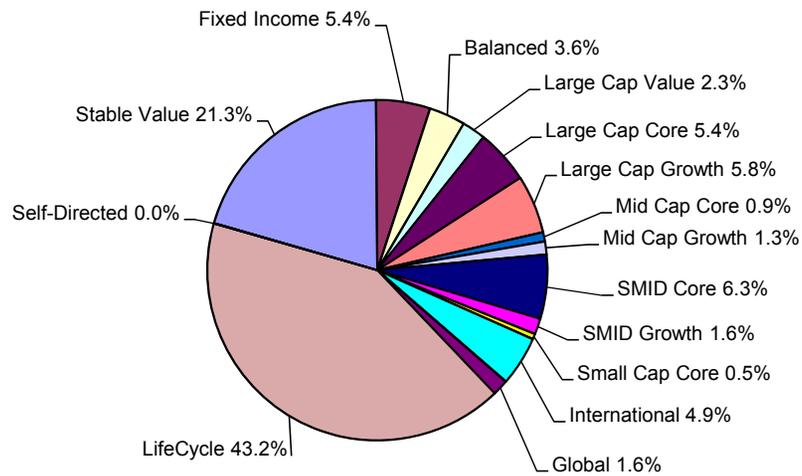
**Asset Allocation as of October 1, 2012**



**Plan Contributions - 4th Quarter 2012**



**Plan Contributions - 3rd Quarter 2012**



**Number of Participants Invested by Fund: ING**  
**As of December 31, 2012**

Fund	# of Participants	# of One-Funders
ING Stable Value Fund	1,168	510
Vanguard Total Bond Market Index I	498	21
ING T. Rowe Price Cap Apprec Port I	357	15
Allianz NFJ Dividend Value Instl	439	7
Vanguard Institutional Index I	350	16
Parnassus Equity Income - Inv	80	2
American Funds Growth Fund of Amer R3	575	12
Fidelity Contrafund	260	3
Lazard US Mid Cap Equity Open	207	1
Baron Growth Retail	246	5
Lord Abbett Value Opportunities I	402	4
Vanguard Extended Market Idx I	291	4
Columbia Acorn A	289	4
Keeley Small Cap Value A	94	1
Vanguard Developed Markets Index Admiral	65	1
Dodge & Cox International Stock	553	16
American Funds Capital World G/I R3	296	1
Vanguard Target Retirement Income Inv	243	91
Vanguard Target Retirement 2015 Inv	1,044	709
Vanguard Target Retirement 2025 Inv	208	168
Vanguard Target Retirement 2035 Inv	1,001	657
Vanguard Target Retirement 2045 Inv	101	74
TD Ameritrade SDBA	12	0

**MassMutual General Account  
As of September 30, 2012**

	US Gov/Agency	Mortgage-Backed Securities	Corporate Bonds	Asset-Backed Securities	CMBS	Cash / Equivalents	Other	Total
General Account	11.0%	10.0%	60.5%	3.4%	7.8%	0.0%	7.3%	100%

\*Other for Hartford includes CDOs and Foreign.

	AAA	AA	A	BBB	Below Investment Grade
General Account	23.0%	15.6%	27.8%	28.1%	5.5%

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

	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	
	5.30%	5.00%	4.75%	4.50%	4.00%	

\* Babson will provide updated 12/31/12 information at end of February.

**ING Stable Value Fund  
As of December 31, 2012**

	US Gov/Agency	Mortgage-Backed Securities	Corporate Bonds	Asset-Backed Securities	CMBS	Cash / Equivalents	Other*	Total
Stable Value	18.4%	22.2%	17.2%	4.7%	3.5%	27.6%	6.4%	100%
Barclays Aggregate Bond Index	44.1%	29.8%	21.3%	0.3%	1.9%	0.0%	2.6%	100%
50% CG 3-Month T-Bill/ 50% ML 1-3 Yr Treasury Index	100.0%							100%

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

	Effective Duration Years	Average Quality
Stable Value	2.22	AA+
Barclays Aggregate Bond Index	5.06	AA1/AA2
50% CG 3-Month T-Bill/ 50% ML 1-3 Yr Treasury Index	1.03	AAA

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

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

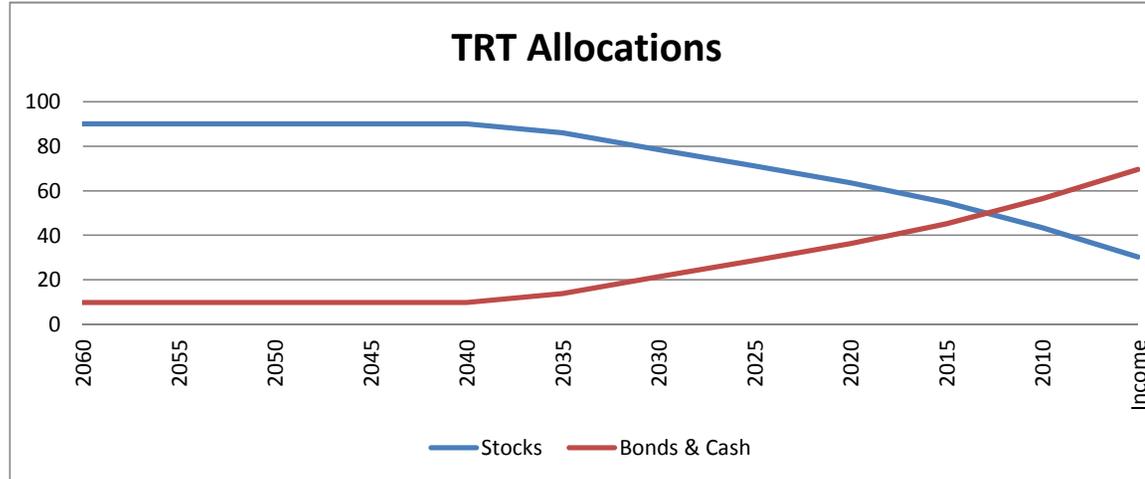
  

	09/30/2011	12/31/2011	03/31/2012	06/30/2012	09/30/2012	09/30/2012
Annualized Gross Rate	2.75%	2.60%	2.42%	2.31%	2.31%	2.20%
Annualized Net Rate	2.00%	1.85%	1.67%	1.56%	1.56%	1.4500%

### Vanguard Target Date Retirement Funds

Actual allocations as of December 31, 2012

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
2060	63.2%	26.9%	9.9%	0.0%	0.0%	90.1%	9.9%
2055	63.2%	26.9%	9.9%	0.0%	0.0%	90.1%	9.9%
2050	63.2%	26.9%	9.9%	0.0%	0.0%	90.1%	9.9%
2045	63.2%	26.9%	9.9%	0.0%	0.0%	90.1%	9.9%
2040	63.2%	26.9%	9.9%	0.0%	0.0%	90.1%	9.9%
2035	60.3%	25.8%	14.0%	0.0%	0.0%	86.0%	14.0%
2030	55.0%	23.6%	21.5%	0.0%	0.0%	78.5%	21.5%
2025	49.8%	21.4%	28.8%	0.0%	0.0%	71.2%	28.8%
2020	44.7%	19.0%	36.3%	0.0%	0.0%	63.7%	36.3%
2015	38.5%	16.4%	39.8%	5.4%	0.0%	54.8%	45.2%
2010	29.8%	13.8%	41.8%	12.8%	1.9%	43.6%	56.4%
Income	21.2%	9.1%	44.9%	19.8%	4.9%	30.3%	69.7%



## Nevada Public Employees' Deferred Compensation Program

As of December 31, 2012

	1 Quarter	Year To Date	1 Year	3 Years	5 Years	Expense Ratio
<b>MassMutual</b>						
<b>General Fund</b>	<b>0.99</b>	<b>4.00</b>	<b>4.00</b>	<b>4.42</b>	<b>4.71</b>	<b>N/A</b>
Hueler Stable Value	0.52	2.27	2.27	2.69	3.15	
<b>ING</b>						
<b>ING Stable Value Fund</b>	<b>0.56</b>	<b>2.33</b>	<b>2.33</b>	<b>2.92</b>	<b>N/A</b>	<b>0.75</b>
Hueler Stable Value	0.52	2.27	2.27	2.69	3.15	
<b>MassMutual</b>						
<b>SSgA US Bond Market INLS</b>	<b>0.23</b>	<b>4.24</b>	<b>4.24</b>	<b>6.23</b>	<b>6.08</b>	<b>0.15</b>
Barclays Aggregate	0.21	4.21	4.21	6.19	5.95	
IM U.S. Broad Market Core Fixed Income (MF) Median	0.69	6.87	6.87	6.96	6.02	
SSgA US Bond Market INLS Rank	84	87	87	75	48	
<b>ING</b>						
<b>Vanguard Total Bond Market Index</b>	<b>0.13</b>	<b>4.18</b>	<b>4.18</b>	<b>6.15</b>	<b>5.95</b>	<b>0.07</b>
Barclays Aggregate	0.21	4.21	4.21	6.19	5.95	
IM U.S. Broad Market Core Fixed Income (MF) Median	0.69	6.87	6.87	6.96	6.02	
Vanguard Total Bond Market Index Rank	88	87	87	77	54	
<b>MassMutual</b>						
<b>Invesco Van Kampen Equity &amp; Income Y</b>	<b>0.66</b>	<b>13.16</b>	<b>13.16</b>	<b>8.09</b>	<b>3.32</b>	<b>0.56</b>
60 S&P 500 / 40 Barclays Agg	-0.14	11.31	11.31	9.32	3.81	
IM All Balanced (MF) Median	1.40	11.70	11.70	7.58	2.10	
Invesco Van Kampen Equity & Income Y Rank	79	33	33	35	24	
<b>ING</b>						
<b>ING T Rowe Price Cap App Port I</b>	<b>1.84</b>	<b>14.78</b>	<b>14.78</b>	<b>10.62</b>	<b>5.60</b>	<b>0.65</b>
60 S&P 500 / 40 Barclays Agg	-0.14	11.31	11.31	9.32	3.81	
IM All Balanced (MF) Median	1.40	11.70	11.70	7.58	2.10	
ING T Rowe Price Cap App Port I Rank	31	18	18	3	4	

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

## Nevada Public Employees' Deferred Compensation Program

As of December 31, 2012

	1 Quarter	Year To Date	1 Year	3 Years	5 Years	Expense Ratio
<b>MassMutual</b>						
<b>American Beacon Lg Cap Value Inv</b>	<b>2.22</b>	<b>18.68</b>	<b>18.68</b>	<b>9.62</b>	<b>0.24</b>	<b>0.96</b>
Russell 1000 Value Index	1.52	17.51	17.51	10.86	0.59	
IM U.S. Large Cap Value Equity (MF) Median	1.28	15.61	15.61	8.64	-0.08	
American Beacon Lg Cap Value Inv Rank	22	12	12	28	43	
<b>ING</b>						
<b>Allianz NFJ Dividend Value</b>	<b>-0.71</b>	<b>14.31</b>	<b>14.31</b>	<b>10.32</b>	<b>-0.54</b>	<b>0.71</b>
Russell 1000 Value Index	1.52	17.51	17.51	10.86	0.59	
IM U.S. Large Cap Value Equity (MF) Median	1.28	15.61	15.61	8.64	-0.08	
Allianz NFJ Dividend Value Rank	94	69	69	13	62	
<b>MassMutual/ING</b>						
<b>Vanguard Institutional Index</b>	<b>-0.39</b>	<b>15.98</b>	<b>15.98</b>	<b>10.85</b>	<b>1.69</b>	<b>0.04</b>
S&P 500	-0.38	16.00	16.00	10.87	1.66	
IM U.S. Large Cap Core Equity (MF) Median	0.14	15.35	15.35	9.05	0.89	
Vanguard Institutional Index Rank	70	39	39	15	27	
<b>MassMutual</b>						
<b>Victory Diversified Stock I</b>	<b>1.16</b>	<b>16.71</b>	<b>16.71</b>	<b>7.35</b>	<b>-0.05</b>	<b>0.78</b>
S&P 500	-0.38	16.00	16.00	10.87	1.66	
IM U.S. Large Cap Core Equity (MF) Median	0.14	15.35	15.35	9.05	0.89	
Victory Diversified Stock I Rank	20	25	25	79	72	
<b>MassMutual</b>						
<b>Neuberger Berman Socially Responsive</b>	<b>1.77</b>	<b>10.95</b>	<b>10.95</b>	<b>9.77</b>	<b>1.13</b>	<b>0.90</b>
S&P 500	-0.38	16.00	16.00	10.87	1.66	
Russell 1000 Growth Index	-1.32	15.26	15.26	11.35	3.12	
IM U.S. Large Cap Core Equity (MF) Median	0.14	15.35	15.35	9.05	0.89	
Neuberger Berman Socially Responsive Rank	12	89	89	34	43	

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

## Nevada Public Employees' Deferred Compensation Program

As of December 31, 2012

	1 Quarter	Year To Date	1 Year	3 Years	5 Years	Expense Ratio
<b>ING</b>						
<b>Parnassus Equity Income</b>	<b>1.20</b>	<b>15.43</b>	<b>15.43</b>	<b>9.03</b>	<b>5.15</b>	<b>0.94</b>
S&P 500	-0.38	16.00	16.00	10.87	1.66	
IM U.S. Large Cap Core Equity (MF) Median	0.14	15.35	15.35	9.05	0.89	
Parnassus Equity Income Rank	20	49	49	51	2	
<b>MassMutual</b>						
<b>T.Rowe Price Growth Stock</b>	<b>-1.04</b>	<b>18.92</b>	<b>18.92</b>	<b>11.25</b>	<b>2.64</b>	<b>0.70</b>
Russell 1000 Growth Index	-1.32	15.26	15.26	11.35	3.12	
IM U.S. Large Cap Growth Equity (MF) Median	-1.30	14.95	14.95	9.01	1.30	
T.Rowe Price Growth Stock Rank	40	14	14	14	23	
<b>ING</b>						
<b>American Funds Growth Fund R3</b>	<b>2.20</b>	<b>20.20</b>	<b>20.20</b>	<b>8.48</b>	<b>0.79</b>	<b>0.98</b>
Russell 1000 Growth Index	-1.32	15.26	15.26	11.35	3.12	
IM U.S. Large Cap Growth Equity (MF) Median	-1.30	14.95	14.95	9.01	1.30	
American Funds Growth Fund R3 Rank	6	6	6	65	61	
<b>ING</b>						
<b>Fidelity Contrafund</b>	<b>-1.59</b>	<b>16.24</b>	<b>16.24</b>	<b>10.73</b>	<b>1.97</b>	<b>0.81</b>
Russell 1000 Growth Index	-1.32	15.26	15.26	11.35	3.12	
IM U.S. Large Cap Growth Equity (MF) Median	-1.30	14.95	14.95	9.01	1.30	
Fidelity Contrafund Rank	61	36	36	20	37	
<b>MassMutual</b>						
<b>Hartford Mid Cap HLS</b>	<b>2.24</b>	<b>19.44</b>	<b>19.44</b>	<b>10.73</b>	<b>2.83</b>	<b>0.71</b>
Russell Midcap Index	2.88	17.28	17.28	13.15	3.57	
IM U.S. Mid Cap Core Equity (MF) Median	2.85	16.00	16.00	10.80	1.44	
Hartford Mid Cap HLS Rank	72	10	10	52	28	
<b>ING</b>						
<b>Lazard US Mid Cap Equity Open</b>	<b>0.41</b>	<b>5.44</b>	<b>5.44</b>	<b>6.91</b>	<b>0.76</b>	<b>1.19</b>
Russell Midcap Index	2.88	17.28	17.28	13.15	3.57	
IM U.S. Mid Cap Core Equity (MF) Median	2.85	16.00	16.00	10.80	1.44	
Lazard US Mid Cap Equity Open Rank	95	100	100	84	67	

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

## Nevada Public Employees' Deferred Compensation Program

As of December 31, 2012

	1 Quarter	Year To Date	1 Year	3 Years	5 Years	Expense Ratio
<b>MassMutual</b>						
<b>Munder Mid Cap Core Growth</b>	<b>2.25</b>	<b>16.01</b>	<b>16.01</b>	<b>13.04</b>	<b>1.64</b>	<b>1.07</b>
Russell Midcap Growth Index	1.69	15.81	15.81	12.91	3.23	
IM U.S. Mid Cap Growth Equity (MF) Median	0.95	13.29	13.29	10.83	1.14	
Munder Mid Cap Core Growth Rank	14	19	19	13	42	
<b>ING</b>						
<b>Baron Growth Retail</b>	<b>2.06</b>	<b>16.43</b>	<b>16.43</b>	<b>13.49</b>	<b>3.60</b>	<b>1.32</b>
Russell Midcap Growth Index	1.69	15.81	15.81	12.91	3.23	
IM U.S. Mid Cap Growth Equity (MF) Median	0.95	13.29	13.29	10.83	1.14	
Baron Growth Retail Rank	17	13	13	8	19	
<b>MassMutual/ING</b>						
<b>Vanguard Extended Market Idx I</b>	<b>3.16</b>	<b>18.50</b>	<b>18.50</b>	<b>13.39</b>	<b>4.28</b>	<b>0.12</b>
S&P Completion Index TR	3.11	18.45	18.45	13.28	4.09	
IM U.S. SMID Cap Core Equity (MF) Median	3.24	14.94	14.94	11.62	3.64	
Vanguard Extended Market Idx I Rank	54	15	15	19	34	
<b>MassMutual/ING</b>						
<b>Lord Abbett Value Opportunities I</b>	<b>3.76</b>	<b>10.13</b>	<b>10.13</b>	<b>9.78</b>	<b>5.19</b>	<b>0.96</b>
Russell 2500 Index	3.10	17.88	17.88	13.34	4.34	
Russell Midcap Index	2.88	17.28	17.28	13.15	3.57	
IM U.S. Mid Cap Core Equity (MF) Median	2.85	16.00	16.00	10.80	1.44	
Lord Abbett Value Opportunities I Rank	31	90	90	70	5	
<b>MassMutual</b>						
<b>Oppenheimer Main St Sm &amp; Mid Cap Y</b>	<b>2.84</b>	<b>17.26</b>	<b>17.26</b>	<b>12.33</b>	<b>3.83</b>	<b>0.85</b>
Russell 2500 Index	3.10	17.88	17.88	13.34	4.34	
Russell 2000 Index	1.85	16.35	16.35	12.25	3.56	
IM U.S. SMID Cap Core Equity (SA+CF) Median	3.41	18.00	18.00	14.36	5.43	
Oppenheimer Main St Sm & Mid Cap Y Rank	63	60	60	81	85	

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

## Nevada Public Employees' Deferred Compensation Program

As of December 31, 2012

	1 Quarter	Year To Date	1 Year	3 Years	5 Years	Expense Ratio
<b>ING</b>						
<b>Columbia Acorn Fund A</b>	<b>2.92</b>	<b>17.62</b>	<b>17.62</b>	<b>12.00</b>	<b>3.69</b>	<b>1.11</b>
Russell 2500 Growth Index	1.78	16.13	16.13	13.78	4.07	
Russell Midcap Growth Index	1.69	15.81	15.81	12.91	3.23	
IM U.S. Mid Cap Growth Equity (MF) Median	0.95	13.29	13.29	10.83	1.14	
Columbia Acorn Fund A Rank	9	10	10	31	19	
<b>ING</b>						
<b>Keeley Small Cap Value A</b>	<b>6.12</b>	<b>23.81</b>	<b>23.81</b>	<b>13.09</b>	<b>1.03</b>	<b>1.35</b>
Russell 2000 Index	1.85	16.35	16.35	12.25	3.56	
IM U.S. Small Cap Core Equity (MF) Median	2.09	14.86	14.86	11.73	3.14	
Keeley Small Cap Value A Rank	3	3	3	31	86	
<b>MassMutual</b>						
<b>Hartford Small Company HLS</b>	<b>-0.32</b>	<b>15.64</b>	<b>15.64</b>	<b>11.53</b>	<b>1.27</b>	<b>0.71</b>
Russell 2000 Growth Index	0.45	14.59	14.59	12.82	3.49	
IM U.S. Small Cap Growth Equity (MF) Median	-0.58	12.49	12.49	12.37	2.11	
Hartford Small Company HLS Rank	46	20	20	61	61	
<b>MassMutual</b>						
<b>American Beacon Intl Eq Index Inst</b>	<b>7.49</b>	<b>18.71</b>	<b>18.71</b>	<b>3.76</b>	<b>-3.51</b>	<b>0.24</b>
MSCI EAFE (net)	6.57	17.32	17.32	3.56	-3.69	
IM International Core Equity (MF) Median	6.56	17.91	17.91	3.93	-3.66	
American Beacon Intl Eq Index Inst Rank	27	40	40	53	46	
<b>ING</b>						
<b>Vanguard Developed Markets Index Admiral</b>	<b>7.52</b>	<b>18.91</b>	<b>18.91</b>	<b>N/A</b>	<b>N/A</b>	<b>0.12</b>
MSCI EAFE (net)	6.57	17.32	17.32	3.56	-3.69	
IM International Core Equity (MF) Median	6.56	17.91	17.91	3.93	-3.66	
Vanguard Developed Markets Index Admiral Rank	26	36	36	N/A	N/A	

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

## Nevada Public Employees' Deferred Compensation Program

As of December 31, 2012

	1 Quarter	Year To Date	1 Year	3 Years	5 Years	Expense Ratio
<b>ING</b>						
<b>Dodge &amp; Cox International Stock</b>	<b>9.06</b>	<b>21.03</b>	<b>21.03</b>	<b>4.96</b>	<b>-1.89</b>	<b>0.64</b>
MSCI AC World ex USA (Net)	5.85	16.83	16.83	3.87	-2.89	
MSCI EAFE (net)	6.57	17.32	17.32	3.56	-3.69	
IM International Core Equity (MF) Median	6.56	17.91	17.91	3.93	-3.66	
Dodge & Cox International Stock Rank	8	20	20	29	22	
<b>MassMutual</b>						
<b>Mutual Global Discovery A</b>	<b>2.41</b>	<b>13.34</b>	<b>13.34</b>	<b>6.89</b>	<b>1.58</b>	<b>1.31</b>
MSCI AC World Index (Net)	2.88	16.13	16.13	6.63	-1.16	
IM Global Core Equity (MF) Median	3.23	16.04	16.04	6.70	-1.03	
Mutual Global Discovery A Rank	71	80	80	46	11	
<b>ING</b>						
<b>American Funds Cap Wrld G&amp;I</b>	<b>3.93</b>	<b>18.77</b>	<b>18.77</b>	<b>5.54</b>	<b>-0.98</b>	<b>1.10</b>
MSCI AC World Index (Net)	2.88	16.13	16.13	6.63	-1.16	
IM Global Core Equity (MF) Median	3.23	16.04	16.04	6.70	-1.03	
American Funds Cap Wrld G&I Rank	34	24	24	72	50	
<b>MassMutual/ING</b>						
<b>Vanguard Target Retirement Income Inv</b>	<b>0.72</b>	<b>8.23</b>	<b>8.23</b>	<b>7.61</b>	<b>4.87</b>	<b>0.17</b>
Vanguard Target Income Composite Index	0.80	8.40	8.40	7.70	4.83	
IM Mixed-Asset Target 2010 (MF) Median	1.24	9.83	9.83	7.23	2.53	
Vanguard Target Retirement Income Inv Rank	80	80	80	38	5	
<b>MassMutual/ING</b>						
<b>Vanguard Target Retirement 2015 Inv</b>	<b>1.17</b>	<b>11.37</b>	<b>11.37</b>	<b>8.41</b>	<b>3.25</b>	<b>0.17</b>
Vanguard Target 2015 Composite Index	1.16	11.50	11.50	8.41	3.16	
IM Mixed-Asset Target 2015 (MF) Median	1.40	10.68	10.68	7.58	2.15	
Vanguard Target Retirement 2015 Inv Rank	66	35	35	15	17	

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

## Nevada Public Employees' Deferred Compensation Program

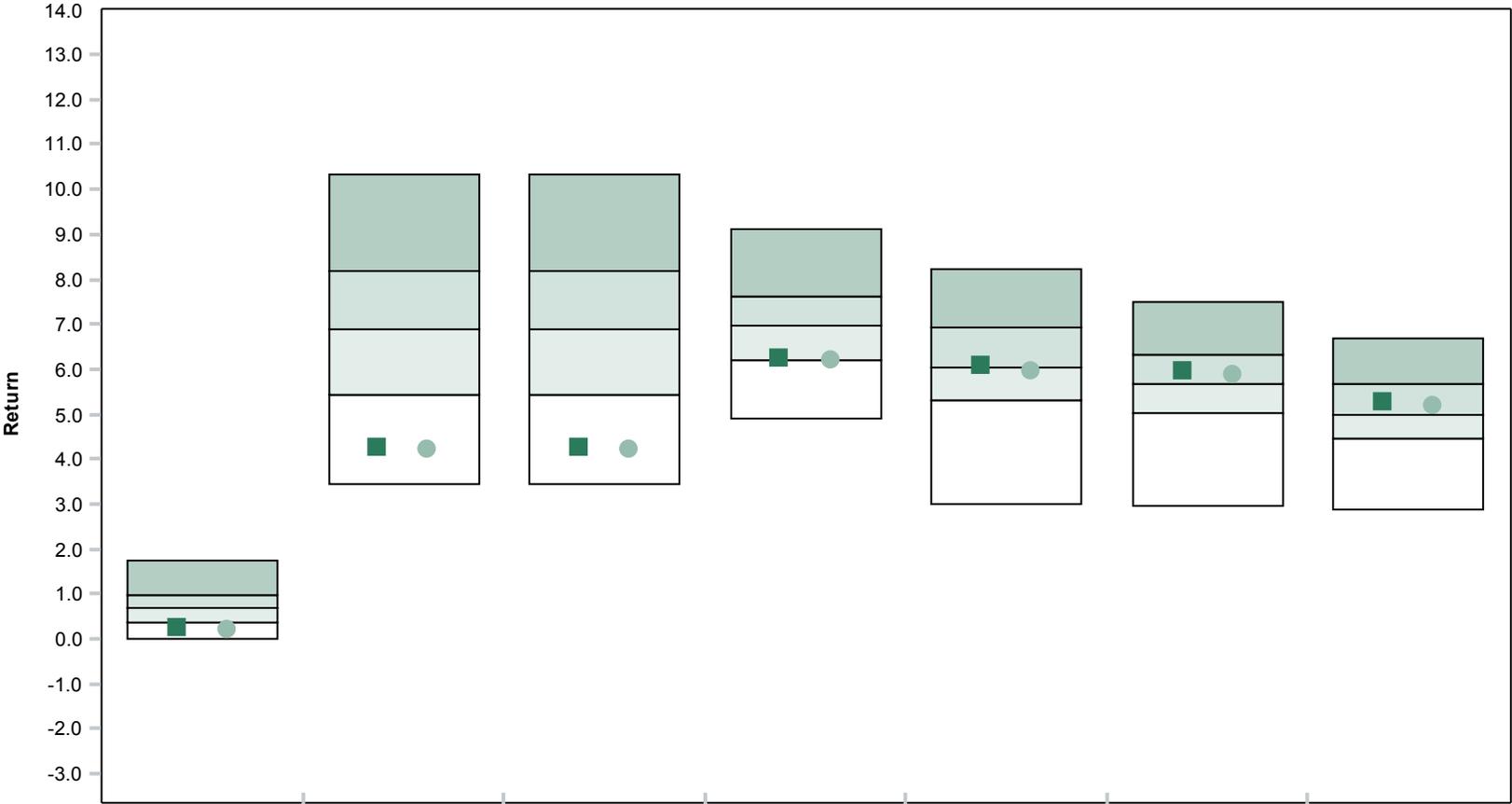
As of December 31, 2012

	1 Quarter	Year To Date	1 Year	3 Years	5 Years	Expense Ratio
<b>MassMutual/ING</b>						
<b>Vanguard Target Retirement 2025 Inv</b>	<b>1.47</b>	<b>13.29</b>	<b>13.29</b>	<b>8.72</b>	<b>2.33</b>	<b>0.18</b>
Vanguard Target 2025 Composite Index	1.43	13.43	13.43	8.95	2.40	
IM Mixed-Asset Target 2025 (MF) Median	1.74	13.00	13.00	8.23	1.49	
Vanguard Target Retirement 2025 Inv Rank	64	44	44	22	23	
<b>MassMutual/ING</b>						
<b>Vanguard Target Retirement 2035 Inv</b>	<b>1.81</b>	<b>15.16</b>	<b>15.16</b>	<b>9.03</b>	<b>1.66</b>	<b>0.19</b>
Vanguard Target 2035 Composite Index	1.66	15.26	15.26	9.24	1.71	
IM Mixed-Asset Target 2035 (MF) Median	2.04	14.74	14.74	8.39	0.85	
Vanguard Target Retirement 2035 Inv Rank	65	42	42	18	25	
<b>MassMutual/ING</b>						
<b>Vanguard Target Retirement 2045 Inv</b>	<b>1.81</b>	<b>15.58</b>	<b>15.58</b>	<b>9.08</b>	<b>1.71</b>	<b>0.19</b>
Vanguard Target 2045 Composite Index	1.71	15.55	15.55	9.26	1.72	
IM Mixed-Asset Target 2045 (MF) Median	2.20	15.33	15.33	8.40	0.61	
Vanguard Target Retirement 2045 Inv Rank	68	41	41	16	23	

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

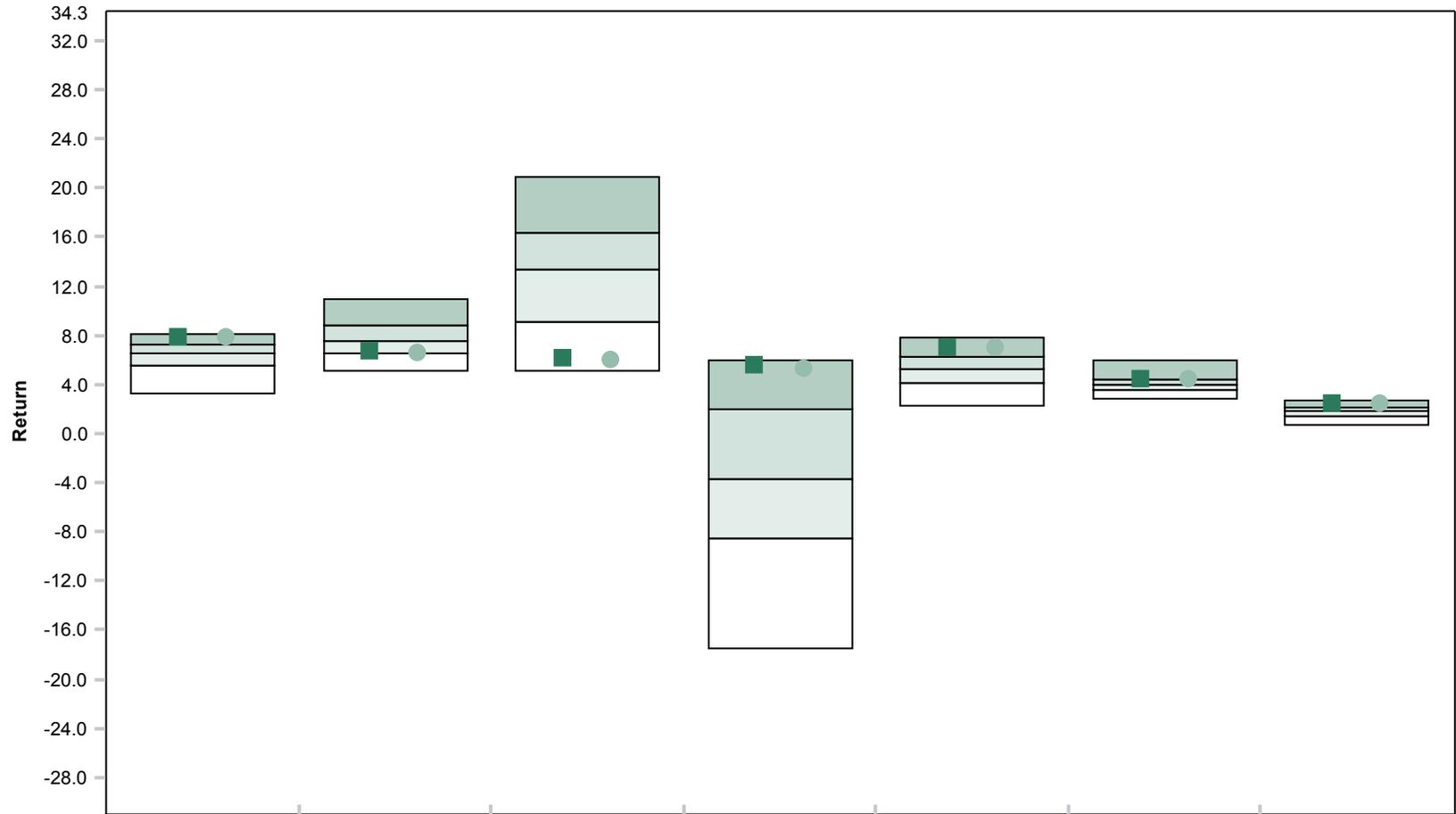
SSgA US Bond Market INLS

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



	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
■ SSgA US Bond Market INLS	0.23 (84)	4.24 (87)	4.24 (87)	6.23 (75)	6.08 (48)	5.97 (40)	5.27 (39)
● Barclays Aggregate	0.21 (85)	4.21 (87)	4.21 (87)	6.19 (76)	5.95 (53)	5.86 (43)	5.18 (42)
5th Percentile	1.72	10.35	10.35	9.12	8.20	7.50	6.69
1st Quartile	0.98	8.18	8.18	7.61	6.92	6.34	5.66
Median	0.69	6.87	6.87	6.96	6.02	5.68	5.00
3rd Quartile	0.36	5.43	5.43	6.21	5.30	5.01	4.44
95th Percentile	-0.02	3.46	3.46	4.91	3.00	2.94	2.90

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

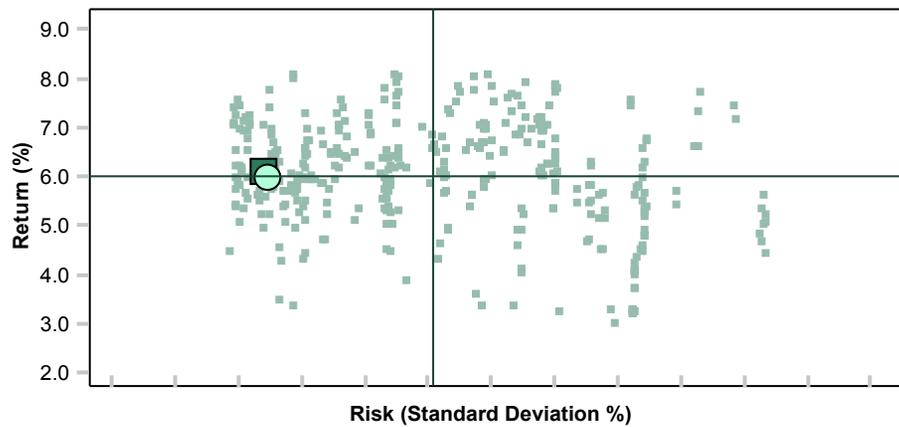


	2011	2010	2009	2008	2007	2006	2005
■ SSgA US Bond Market INLS	7.86 (10)	6.63 (74)	6.15 (90)	5.58 (8)	7.02 (10)	4.35 (30)	2.46 (14)
● Barclays Aggregate	7.84 (10)	6.54 (76)	5.93 (92)	5.24 (9)	6.97 (11)	4.34 (31)	2.43 (15)
5th Percentile	8.14	10.89	20.83	5.91	7.78	5.92	2.73
1st Quartile	7.28	8.80	16.39	2.03	6.24	4.46	2.19
Median	6.54	7.50	13.31	-3.68	5.25	3.94	1.82
3rd Quartile	5.57	6.58	9.14	-8.58	4.12	3.52	1.35
95th Percentile	3.25	5.16	5.12	-17.58	2.26	2.84	0.67

Historical Statistics (01/01/08 - 12/31/12) \*

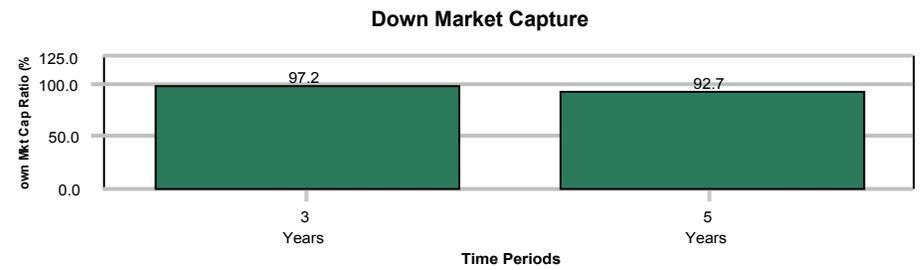
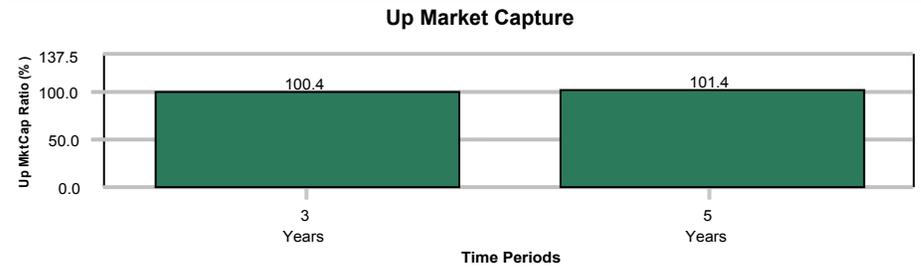
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
SSgA US Bond Market INLS	6.08	3.21	1.68	0.18	0.99	1.00	0.09	1.43	3.27	10/01/1997
Barclays Aggregate	5.95	3.24	1.62	0.00	1.00	1.00	0.00	N/A	3.30	10/01/1997
90 Day U.S. Treasury Bill	0.51	0.46	N/A	0.57	-0.01	0.00	3.30	-1.62	0.00	10/01/1997

Peer Group Scattergram (01/01/08 to 12/31/12)



	Return	Standard Deviation
■ SSgA US Bond Market INLS	6.08	3.21
● Barclays Aggregate	5.95	3.24
— Median	6.02	4.54

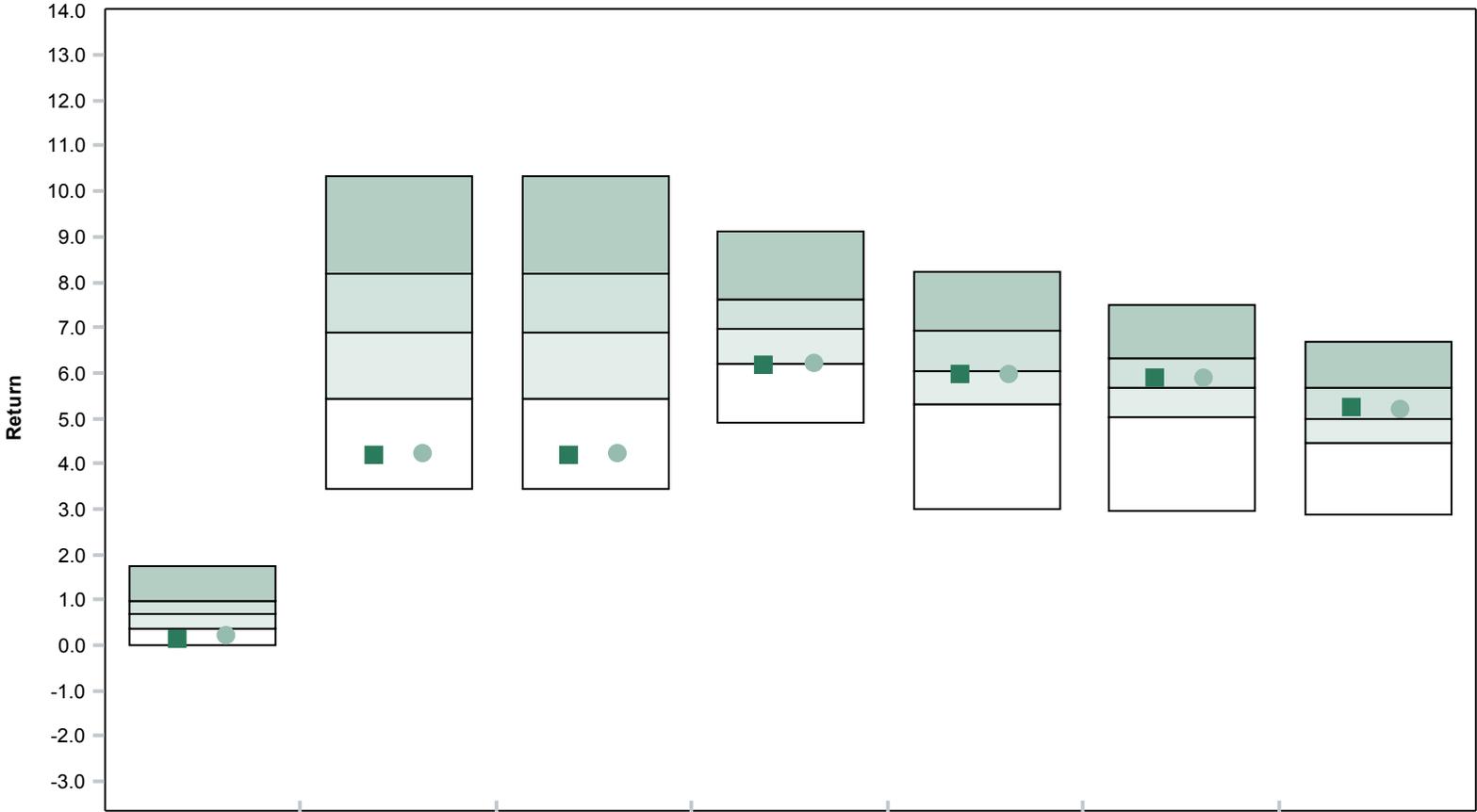
Up Down Market Capture



\* Quarterly periodicity used.

Vanguard Total Bond Market Index

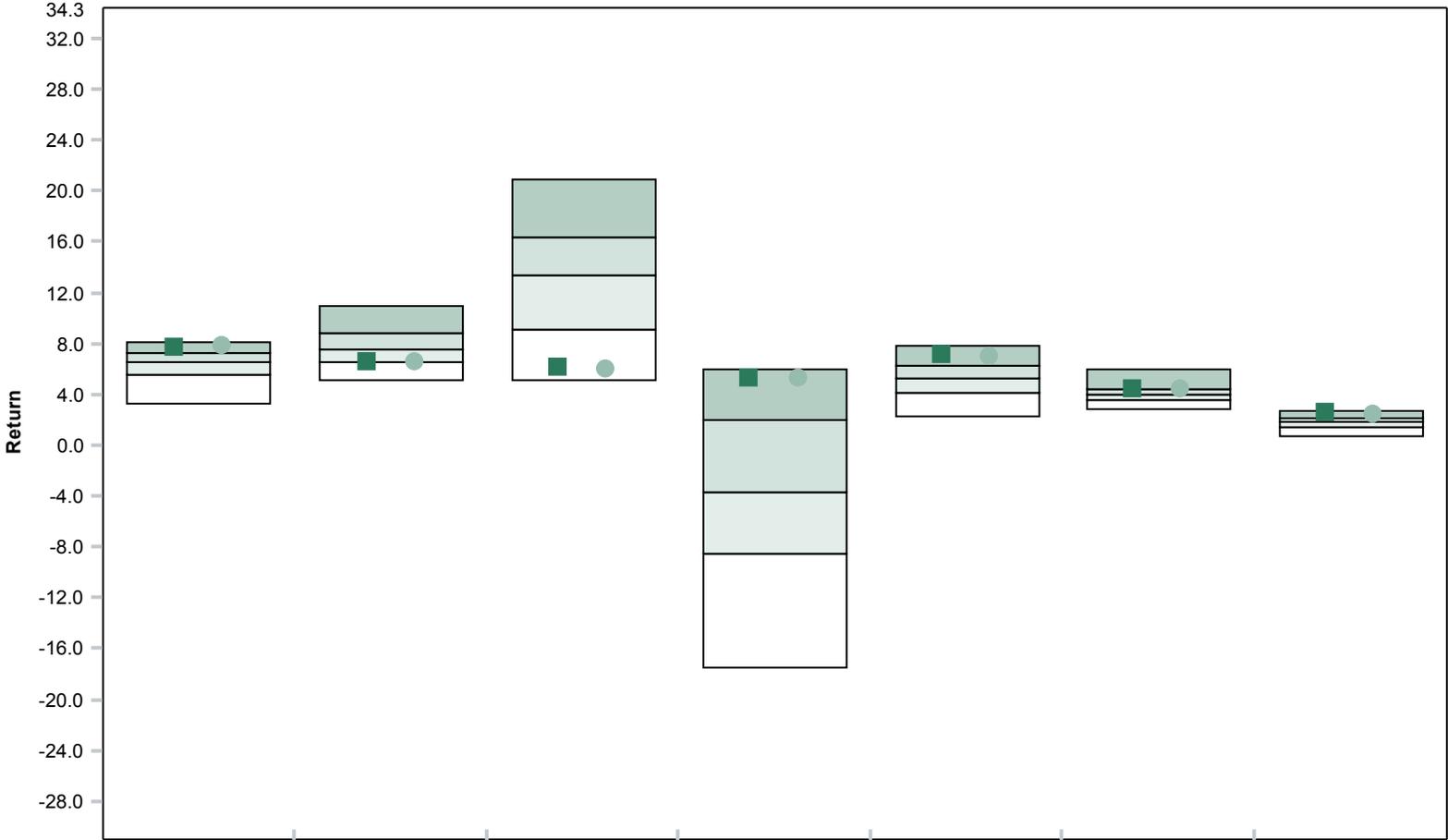
Peer Group Analysis - IM U.S. Broad Market Core Fixed Income (MF)



	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
■ Vanguard Total Bond Market Index	0.13 (88)	4.18 (87)	4.18 (87)	6.15 (77)	5.95 (54)	5.88 (42)	5.21 (41)
● Barclays Aggregate	0.21 (85)	4.21 (87)	4.21 (87)	6.19 (76)	5.95 (53)	5.86 (43)	5.18 (42)
5th Percentile	1.72	10.35	10.35	9.12	8.20	7.50	6.69
1st Quartile	0.98	8.18	8.18	7.61	6.92	6.34	5.66
Median	0.69	6.87	6.87	6.96	6.02	5.68	5.00
3rd Quartile	0.36	5.43	5.43	6.21	5.30	5.01	4.44
95th Percentile	-0.02	3.46	3.46	4.91	3.00	2.94	2.90

Vanguard Total Bond Market Index

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



	2011	2010	2009	2008	2007	2006	2005
■ Vanguard Total Bond Market Index	7.72 (13)	6.58 (75)	6.09 (90)	5.19 (10)	7.05 (10)	4.40 (27)	2.53 (11)
● Barclays Aggregate	7.84 (10)	6.54 (76)	5.93 (92)	5.24 (9)	6.97 (11)	4.34 (31)	2.43 (15)
5th Percentile	8.14	10.89	20.83	5.91	7.78	5.92	2.73
1st Quartile	7.28	8.80	16.39	2.03	6.24	4.46	2.19
Median	6.54	7.50	13.31	-3.68	5.25	3.94	1.82
3rd Quartile	5.57	6.58	9.14	-8.58	4.12	3.52	1.35
95th Percentile	3.25	5.16	5.12	-17.58	2.26	2.84	0.67

## Vanguard Total Bond Market Index

### Fund Information

Fund Name :	Vanguard Bond Index Funds: Vanguard Total Bond Market Index Fund; Institutional Shares	Portfolio Assets :	\$116,668 Million
Fund Family :	Vanguard Group Inc	Portfolio Manager :	Volpert/Davis
Ticker :	VBPIX	PM Tenure :	1995--2008
Inception Date :	09/18/1995	Fund Style :	IM U.S. Broad Market Core Fixed Income (MF)
Fund Assets :	\$22,494 Million	Style Benchmark :	Barclays Aggregate

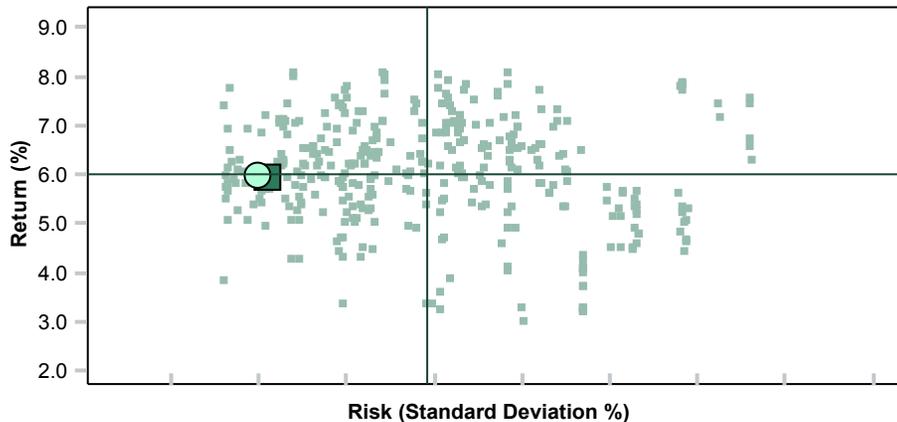
### Fund Investment Policy

The Fund seeks to generate returns that track the performance of the Barclays Capital Aggregate Bond 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 (01/01/08 - 12/31/12) \*

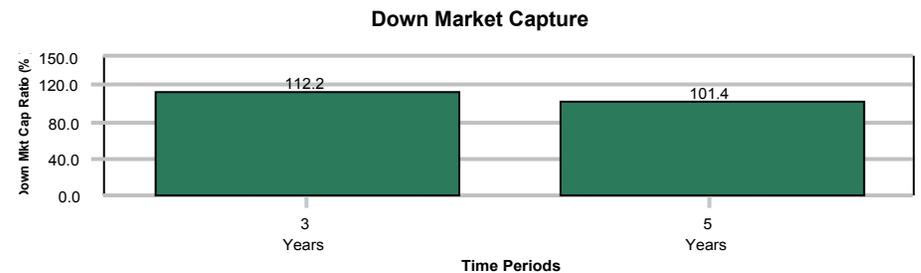
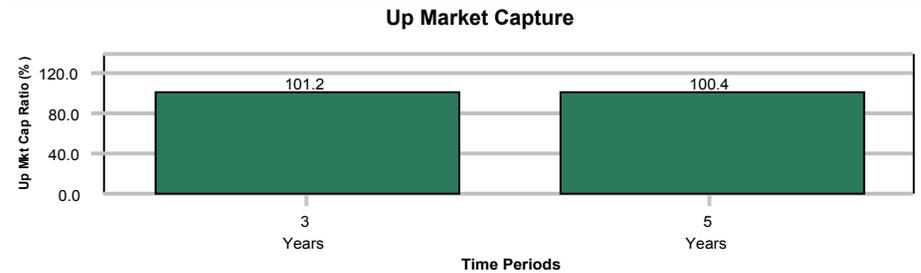
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Vanguard Total Bond Market Index	5.95	3.56	1.49	-0.05	1.01	0.99	0.42	0.00	3.59	10/01/1995
Barclays Aggregate	5.95	3.50	1.51	0.00	1.00	1.00	0.00	N/A	3.54	10/01/1995
90 Day U.S. Treasury Bill	0.51	0.30	N/A	0.55	-0.01	0.01	3.54	-1.51	0.00	10/01/1995

### Peer Group Scattergram (01/01/08 to 12/31/12)



	Return	Standard Deviation
■ Vanguard Total Bond Market Index	5.95	3.56
○ Barclays Aggregate	5.95	3.50
— Median	6.02	4.46

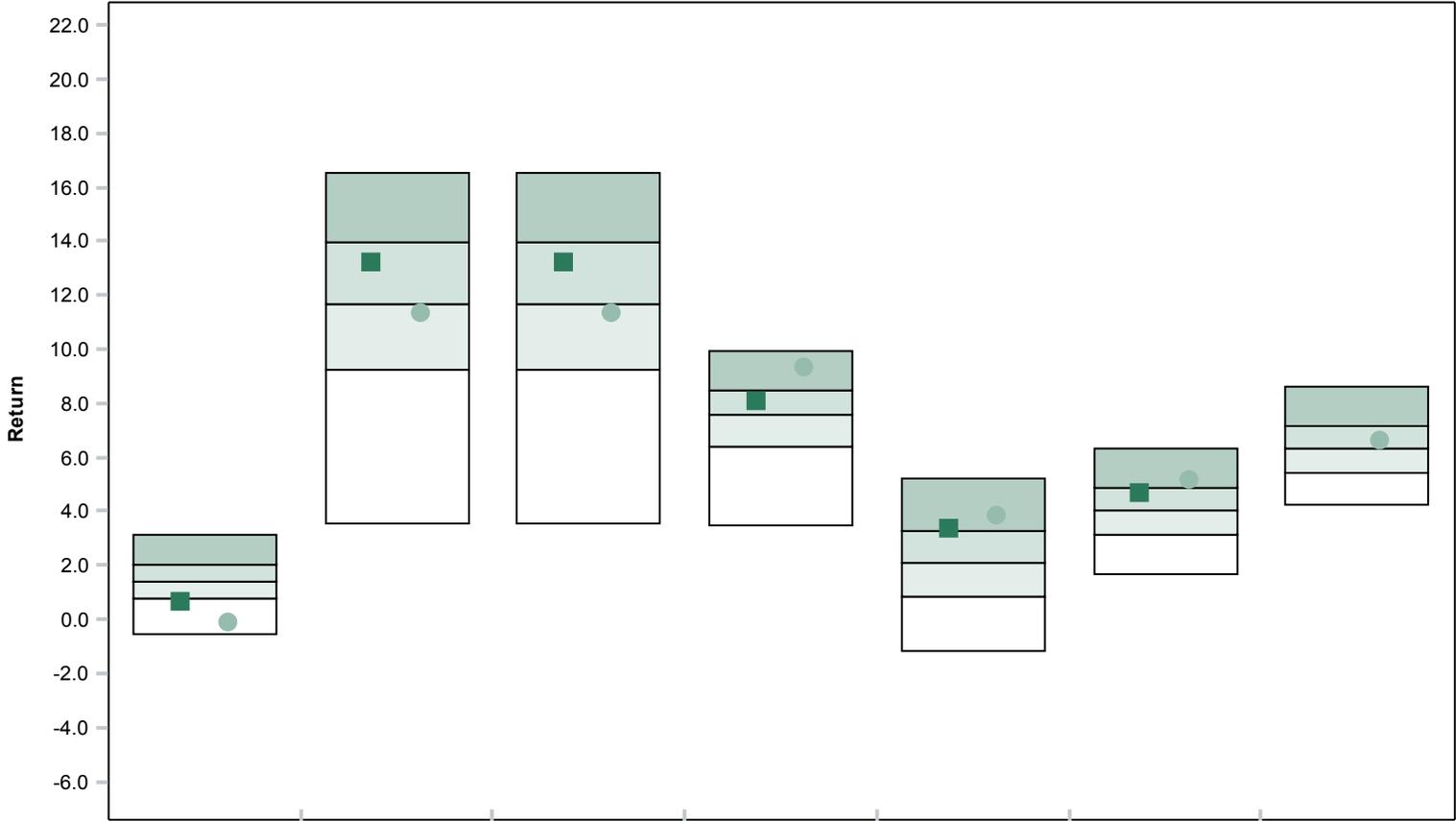
### Up Down Market Capture



\* Monthly periodicity used.

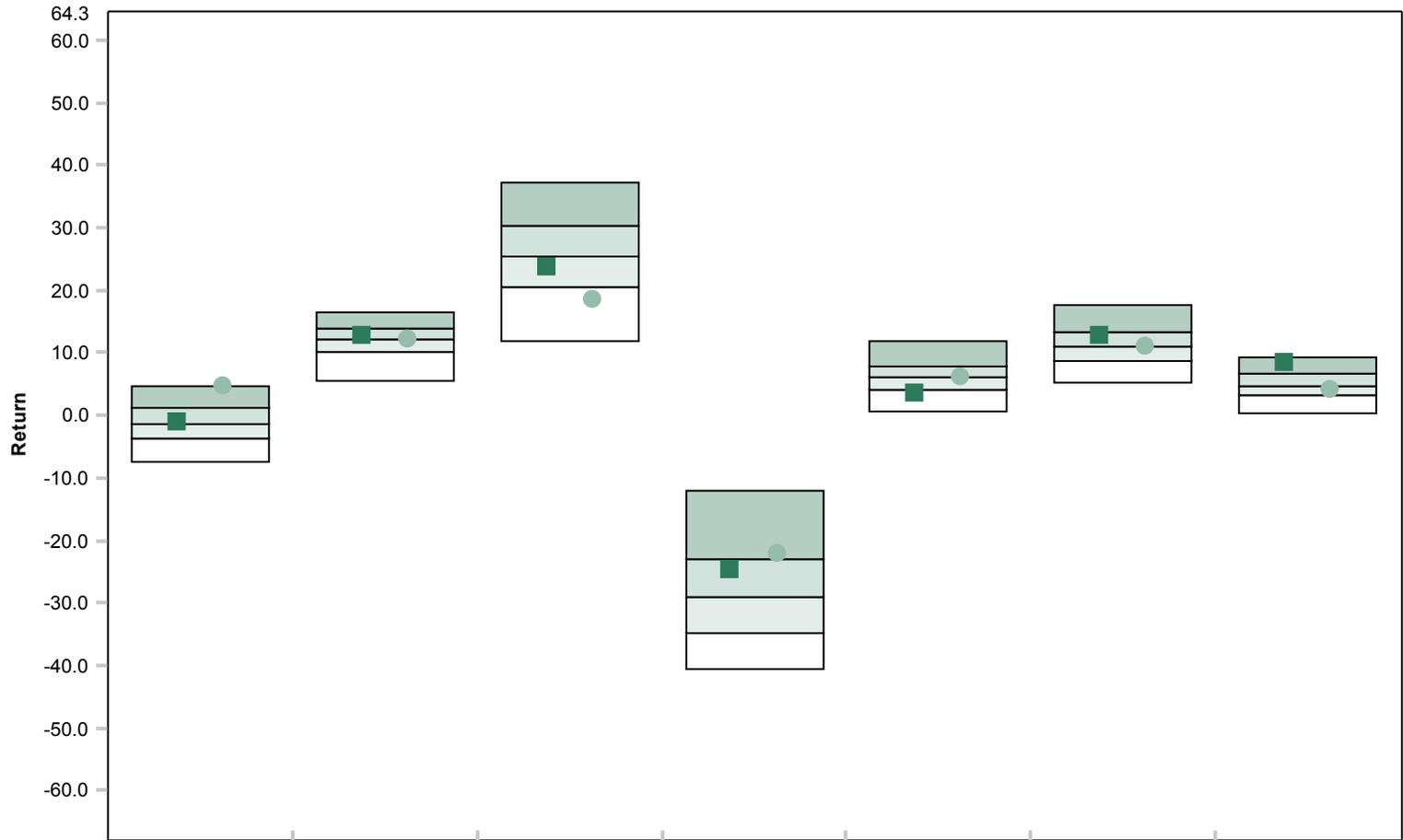
Invesco Van Kampen Equity & Income Y

Peer Group Analysis - IM All Balanced (MF)



	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
■ Invesco Van Kampen Equity & Income Y	0.66 (79)	13.16 (33)	13.16 (33)	8.09 (35)	3.32 (24)	4.64 (33)	N/A
● 60 S&P 500 / 40 Barclays Agg	-0.14 (93)	11.31 (55)	11.31 (55)	9.32 (10)	3.81 (16)	5.17 (20)	6.62 (41)
5th Percentile	3.11	16.56	16.56	9.93	5.23	6.33	8.63
1st Quartile	2.01	13.95	13.95	8.46	3.26	4.88	7.16
Median	1.40	11.70	11.70	7.58	2.10	4.04	6.31
3rd Quartile	0.78	9.25	9.25	6.42	0.85	3.14	5.45
95th Percentile	-0.54	3.54	3.54	3.49	-1.20	1.67	4.25

Peer Group Analysis - IM All Balanced (MF)



	2011	2010	2009	2008	2007	2006	2005
■ Invesco Van Kampen Equity & Income Y	-0.97 (47)	12.67 (42)	23.82 (58)	-24.69 (32)	3.52 (81)	12.68 (31)	8.33 (8)
● 60 S&P 500 / 40 Barclays Agg	4.69 (5)	12.13 (51)	18.40 (84)	-22.06 (23)	6.22 (47)	11.12 (49)	4.01 (62)
5th Percentile	4.68	16.42	37.07	-11.94	11.85	17.64	9.31
1st Quartile	1.28	13.85	30.20	-22.87	7.85	13.30	6.60
Median	-1.31	12.13	25.42	-29.03	6.00	10.94	4.71
3rd Quartile	-3.66	10.22	20.53	-34.91	4.16	8.60	3.16
95th Percentile	-7.54	5.47	11.78	-40.73	0.52	5.28	0.37

**Invesco Van Kampen Equity & Income Y**

**Fund Information**

Fund Name : AIM Counselor Series Trust (Invesco Counselor Series Trust): Invesco Equity & Income Fund; Class Y Shares Portfolio Assets : \$10,428 Million  
 Fund Family : Invesco Funds Portfolio Manager : Team Managed  
 Ticker : ACETX PM Tenure :  
 Inception Date : 12/22/2004 Fund Style : IM All Balanced (MF)  
 Fund Assets : \$390 Million Style Benchmark : 60 S&P 500 / 40 Barclays Agg

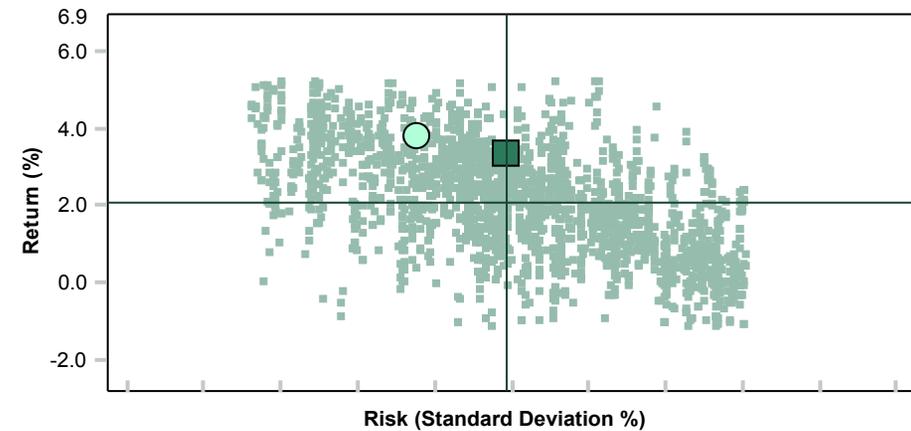
**Fund Investment Policy**

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 (01/01/08 - 12/31/12) \***

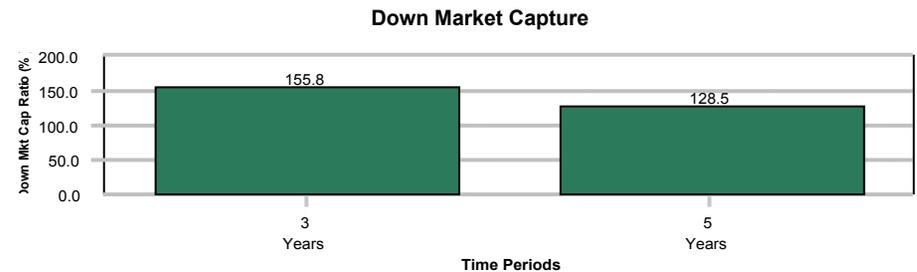
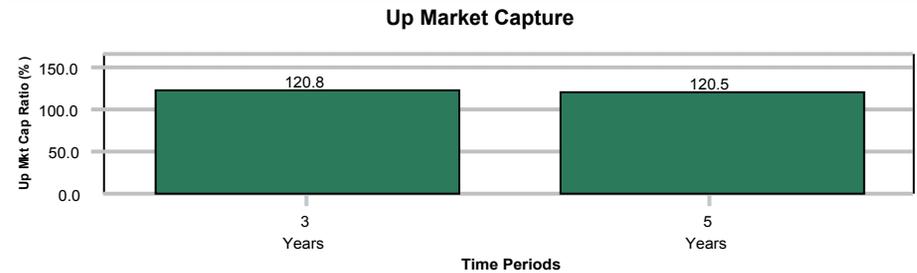
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Invesco Van Kampen Equity & Income Y	3.32	13.89	0.27	-0.94	1.17	0.96	3.56	-0.05	13.99	01/01/2005
60 S&P 500 / 40 Barclays Agg	3.81	11.56	0.34	0.00	1.00	1.00	0.00	N/A	11.67	01/01/2005
90 Day U.S. Treasury Bill	0.51	0.30	N/A	0.55	-0.01	0.12	11.67	-0.34	0.00	01/01/2005

**Peer Group Scattergram (01/01/08 to 12/31/12)**



	Return	Standard Deviation
■ Invesco Van Kampen Equity & Income Y	3.32	13.89
○ 60 S&P 500 / 40 Barclays Agg	3.81	11.56
— Median	2.10	13.87

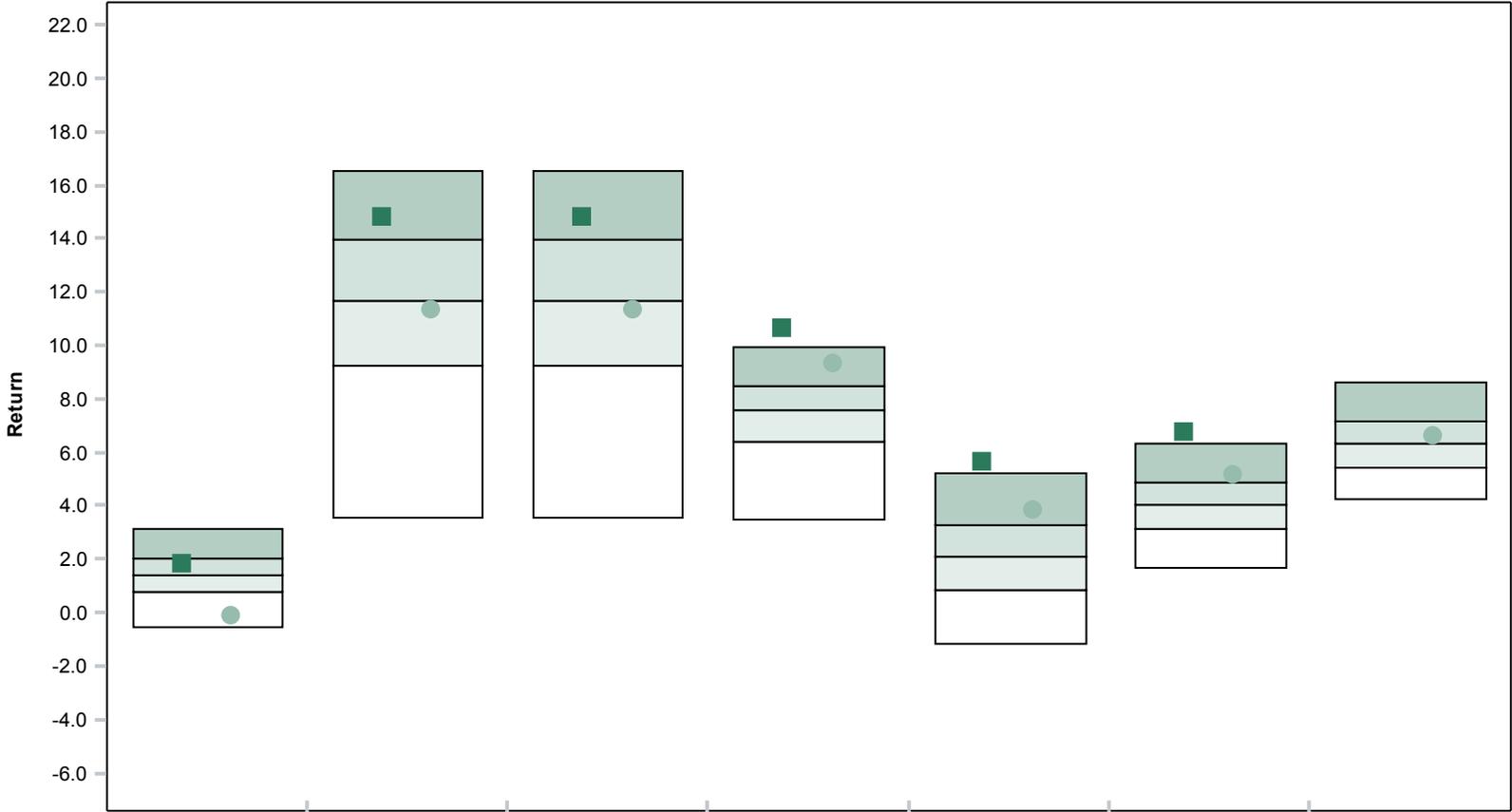
**Up Down Market Capture**



\* Monthly periodicity used.

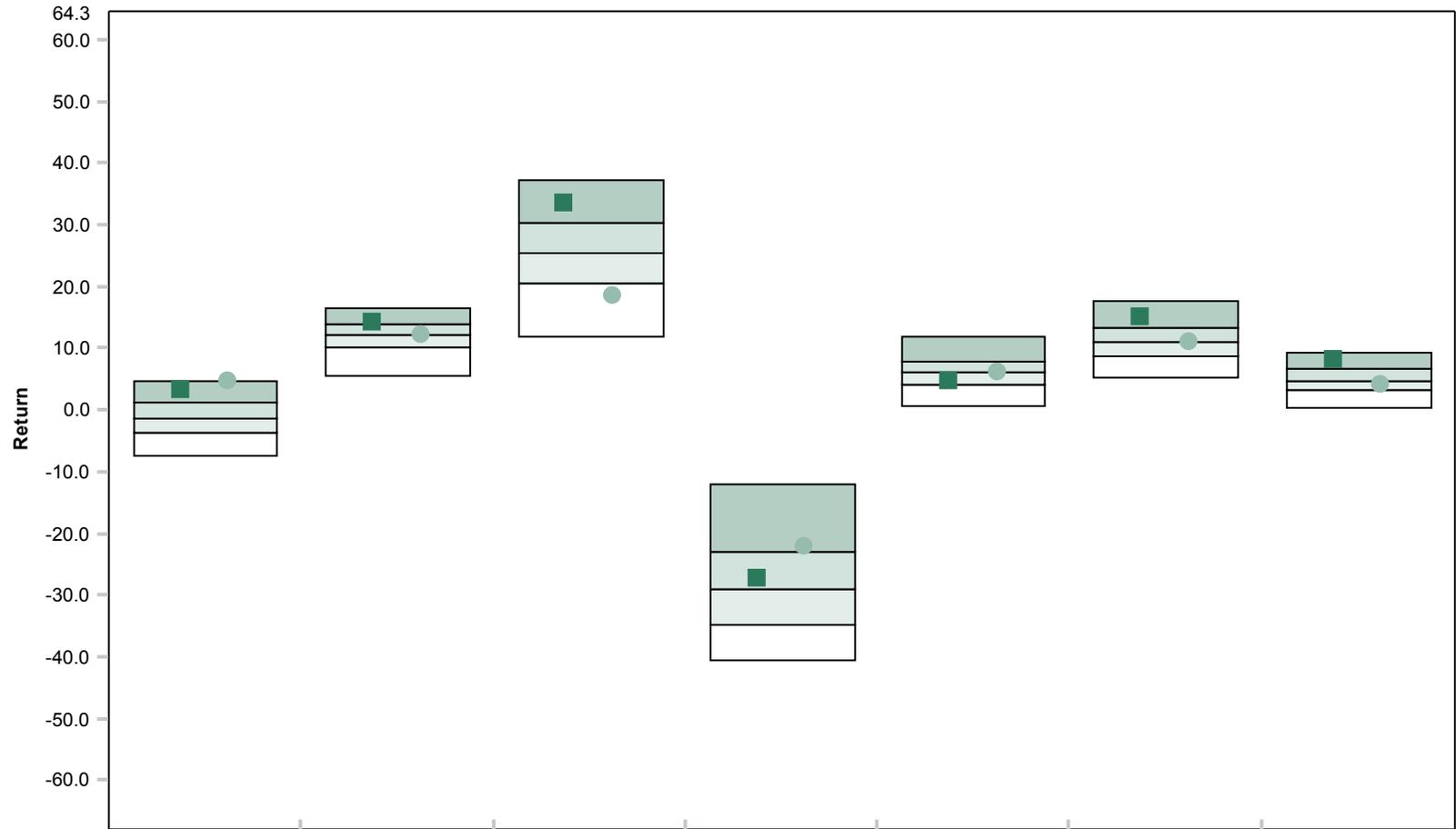
ING T Rowe Price Cap App Instl

Peer Group Analysis - IM All Balanced (MF)



	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
■ ING T Rowe Price Cap App Instl	1.84 (31)	14.78 (18)	14.78 (18)	10.62 (3)	5.60 (4)	6.76 (3)	N/A
● 60 S&P 500 / 40 Barclays Agg	-0.14 (93)	11.31 (55)	11.31 (55)	9.32 (10)	3.81 (16)	5.17 (20)	6.62 (41)
5th Percentile	3.11	16.56	16.56	9.93	5.23	6.33	8.63
1st Quartile	2.01	13.95	13.95	8.46	3.26	4.88	7.16
Median	1.40	11.70	11.70	7.58	2.10	4.04	6.31
3rd Quartile	0.78	9.25	9.25	6.42	0.85	3.14	5.45
95th Percentile	-0.54	3.54	3.54	3.49	-1.20	1.67	4.25

Peer Group Analysis - IM All Balanced (MF)

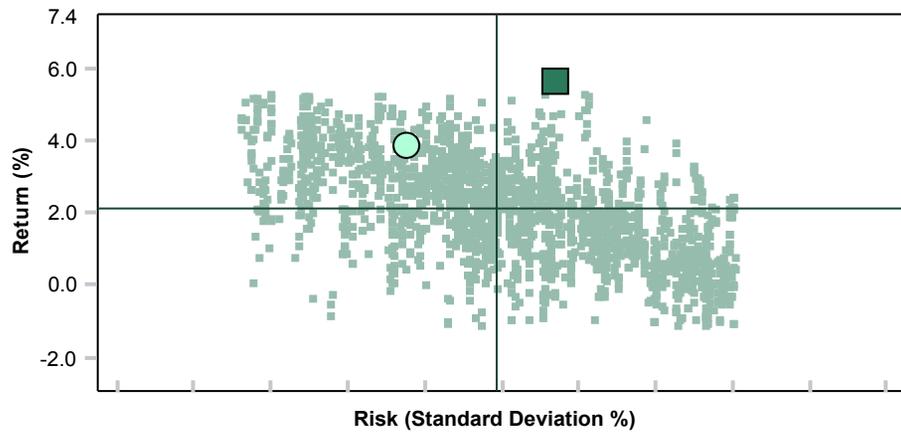


	2011	2010	2009	2008	2007	2006	2005
■ ING T Rowe Price Cap App Instl	3.16 (10)	14.30 (21)	33.56 (13)	-27.34 (44)	4.71 (70)	14.91 (15)	8.02 (11)
● 60 S&P 500 / 40 Barclays Agg	4.69 (5)	12.13 (51)	18.40 (84)	-22.06 (23)	6.22 (47)	11.12 (49)	4.01 (62)
5th Percentile	4.68	16.42	37.07	-11.94	11.85	17.64	9.31
1st Quartile	1.28	13.85	30.20	-22.87	7.85	13.30	6.60
Median	-1.31	12.13	25.42	-29.03	6.00	10.94	4.71
3rd Quartile	-3.66	10.22	20.53	-34.91	4.16	8.60	3.16
95th Percentile	-7.54	5.47	11.78	-40.73	0.52	5.28	0.37

Historical Statistics (01/01/08 - 12/31/12) \*

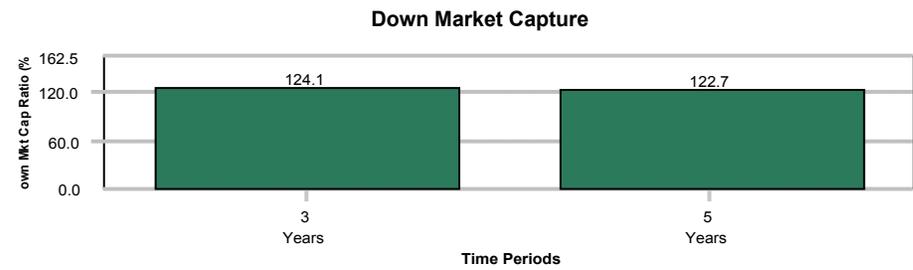
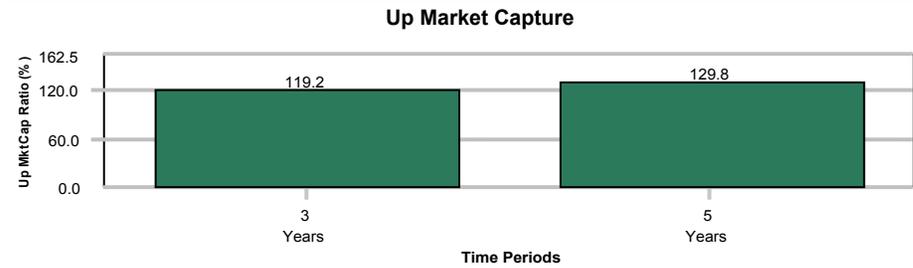
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
ING T Rowe Price Cap App Instl	5.60	15.39	0.40	0.99	1.29	0.94	5.07	0.45	15.50	01/01/2004
60 S&P 500 / 40 Barclays Agg	3.81	11.56	0.34	0.00	1.00	1.00	0.00	N/A	11.67	01/01/2004
90 Day U.S. Treasury Bill	0.51	0.30	N/A	0.55	-0.01	0.12	11.67	-0.34	0.00	01/01/2004

Peer Group Scattergram (01/01/08 to 12/31/12)



	Return	Standard Deviation
■ ING T Rowe Price Cap App Instl	5.60	15.39
○ 60 S&P 500 / 40 Barclays Agg	3.81	11.56
— Median	2.10	13.87

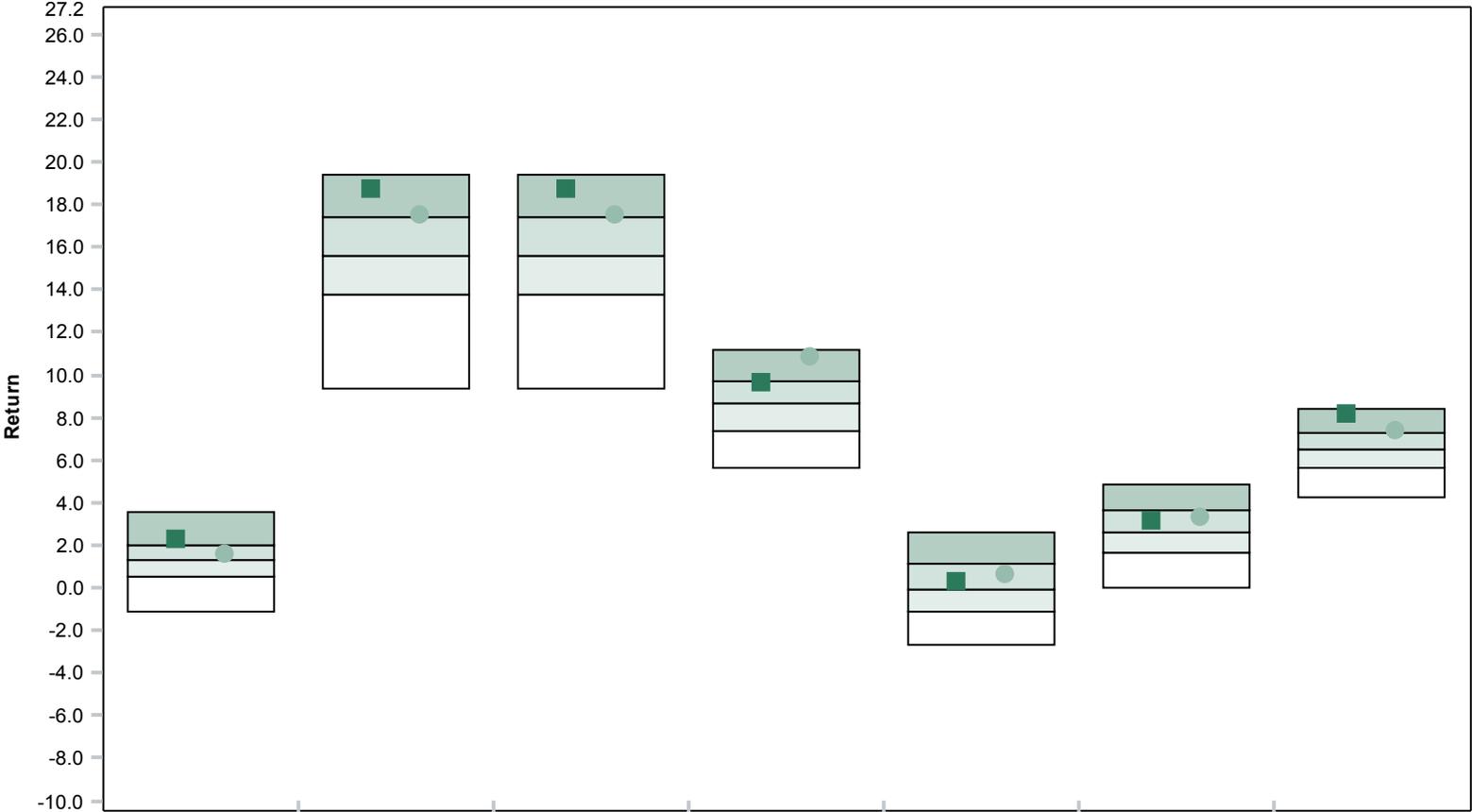
Up Down Market Capture



\* Monthly periodicity used.

American Beacon Lg Cap Value Inv

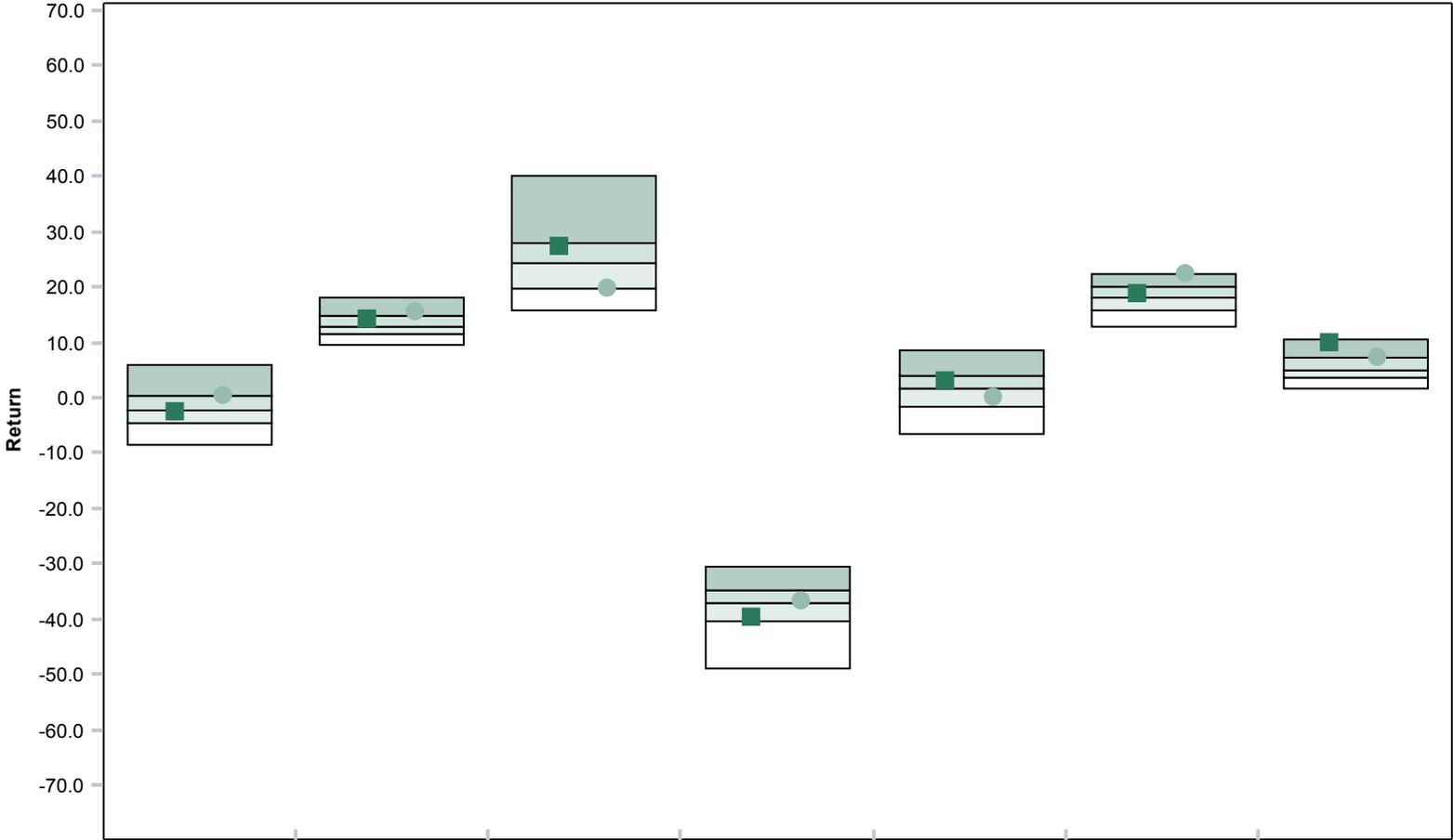
Peer Group Analysis - IM U.S. Large Cap Value Equity (MF)



	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
■ American Beacon Lg Cap Value Inv	2.22 (22)	18.68 (12)	18.68 (12)	9.62 (28)	0.24 (43)	3.08 (39)	8.14 (9)
● Russell 1000 Value Index	1.52 (40)	17.51 (24)	17.51 (24)	10.86 (7)	0.59 (33)	3.32 (33)	7.38 (23)
5th Percentile	3.54	19.44	19.44	11.17	2.62	4.84	8.43
1st Quartile	1.96	17.40	17.40	9.67	1.13	3.66	7.26
Median	1.28	15.61	15.61	8.64	-0.08	2.63	6.46
3rd Quartile	0.49	13.79	13.79	7.39	-1.12	1.61	5.60
95th Percentile	-1.09	9.37	9.37	5.67	-2.72	-0.03	4.27

American Beacon Lg Cap Value Inv

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



	2011	2010	2009	2008	2007	2006	2005
■ American Beacon Lg Cap Value Inv	-2.72 (58)	14.11 (34)	27.16 (30)	-39.58 (71)	2.95 (35)	18.71 (43)	9.67 (11)
● Russell 1000 Value Index	0.39 (25)	15.51 (18)	19.69 (74)	-36.85 (49)	-0.17 (63)	22.25 (6)	7.05 (27)
5th Percentile	5.82	17.90	39.87	-30.65	8.45	22.28	10.46
1st Quartile	0.31	14.77	28.01	-34.89	3.78	20.06	7.15
Median	-2.17	12.93	24.16	-36.95	1.47	17.97	5.03
3rd Quartile	-4.62	11.46	19.53	-40.28	-1.64	15.78	3.61
95th Percentile	-8.49	9.60	15.76	-48.76	-6.50	12.93	1.76

American Beacon Lg Cap Value Inv

Fund Information

Fund Name :	American Beacon Funds: American Beacon Large Cap Value Fund; Investor Class Shares	Portfolio Assets :	\$8,168 Million
Fund Family :	American Beacon Advisors Inc	Portfolio Manager :	Crumpler/Posada
Ticker :	AAGPX	PM Tenure :	2007--1994
Inception Date :	08/01/1994	Fund Style :	IM U.S. Large Cap Value Equity (MF)
Fund Assets :	\$3,339 Million	Style Benchmark :	Russell 1000 Value Index

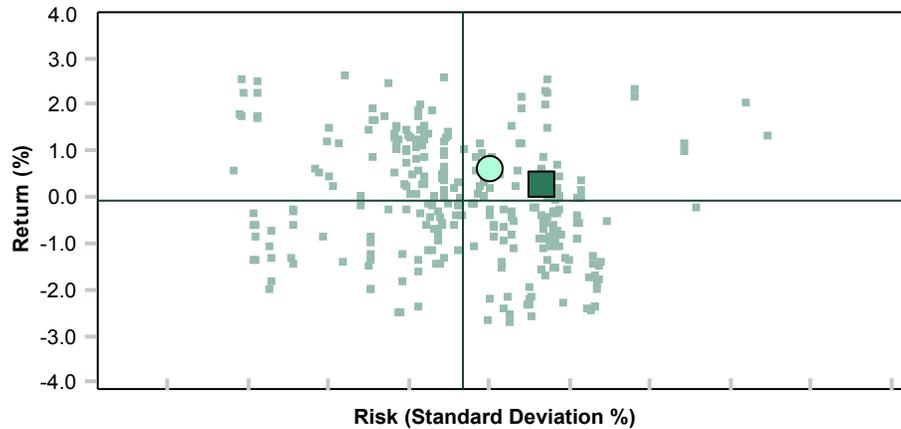
Fund Investment Policy

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 (01/01/08 - 12/31/12) \*

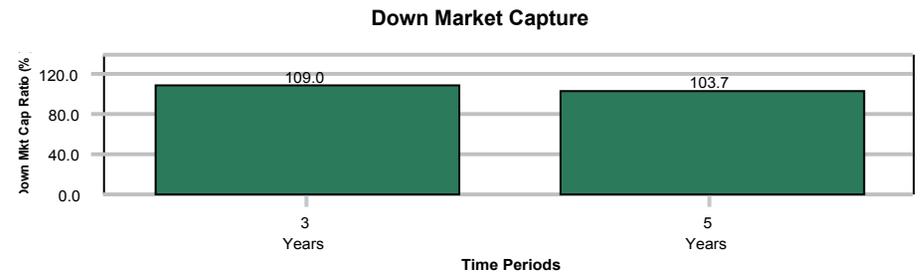
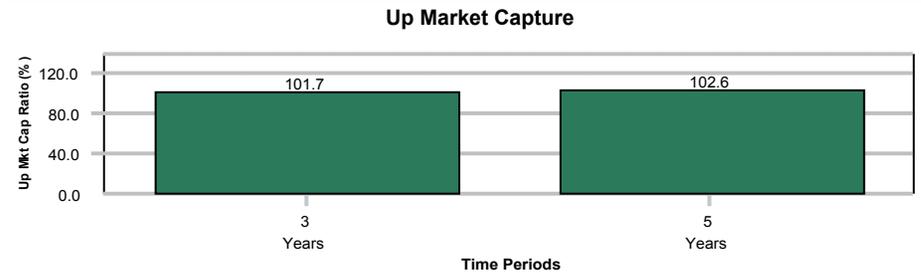
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
American Beacon Lg Cap Value Inv	0.24	20.66	0.09	-0.29	1.02	0.98	2.75	-0.08	20.76	09/01/1994
Russell 1000 Value Index	0.59	20.02	0.11	0.00	1.00	1.00	0.00	N/A	20.10	09/01/1994
90 Day U.S. Treasury Bill	0.51	0.30	N/A	0.52	0.00	0.08	20.10	-0.11	0.00	09/01/1994

Peer Group Scattergram (01/01/08 to 12/31/12)



	Return	Standard Deviation
■ American Beacon Lg Cap Value Inv	0.24	20.66
○ Russell 1000 Value Index	0.59	20.02
— Median	-0.08	19.66

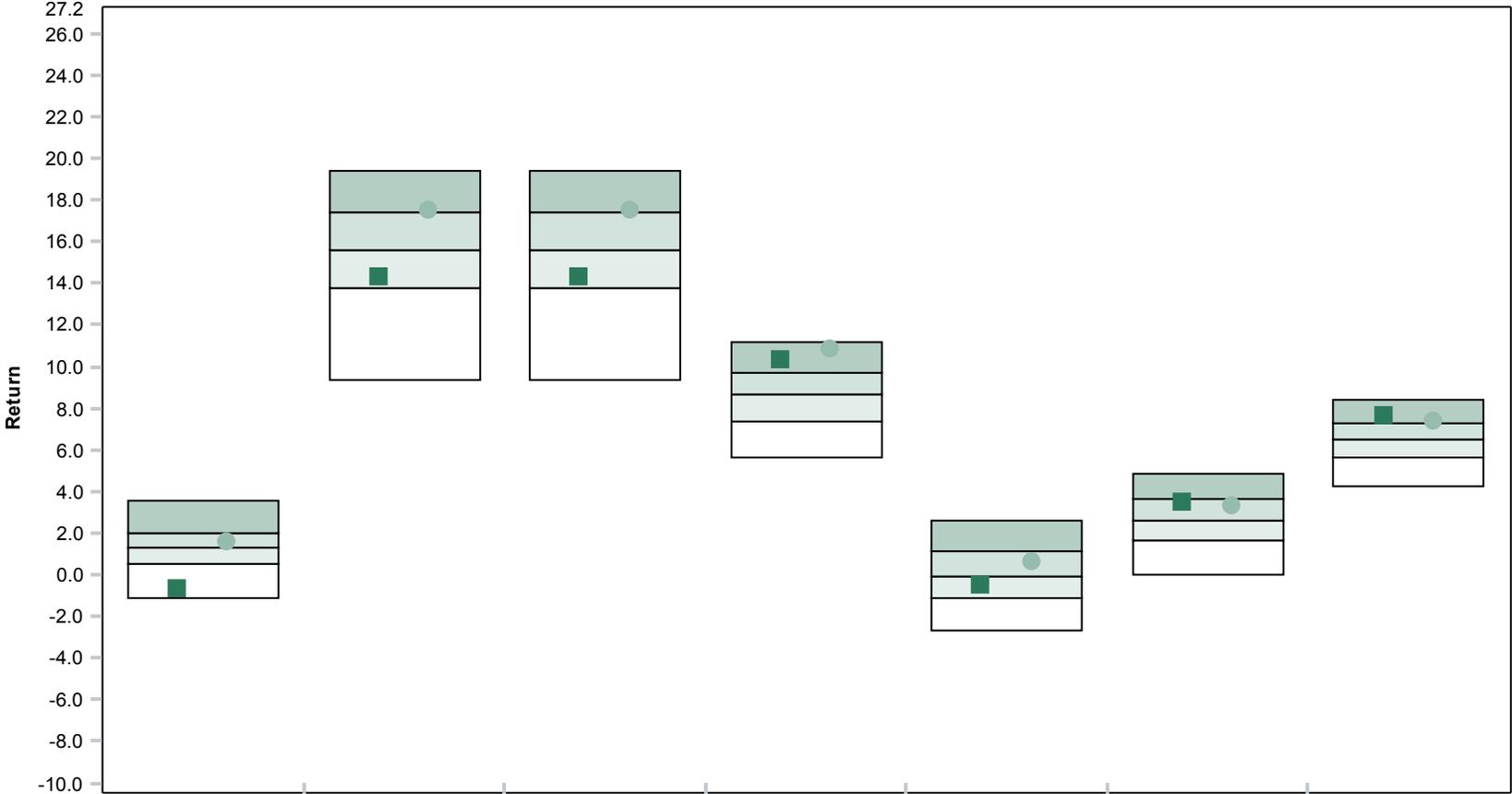
Up Down Market Capture



\* Monthly periodicity used.

Allianz NFJ Dividend Value

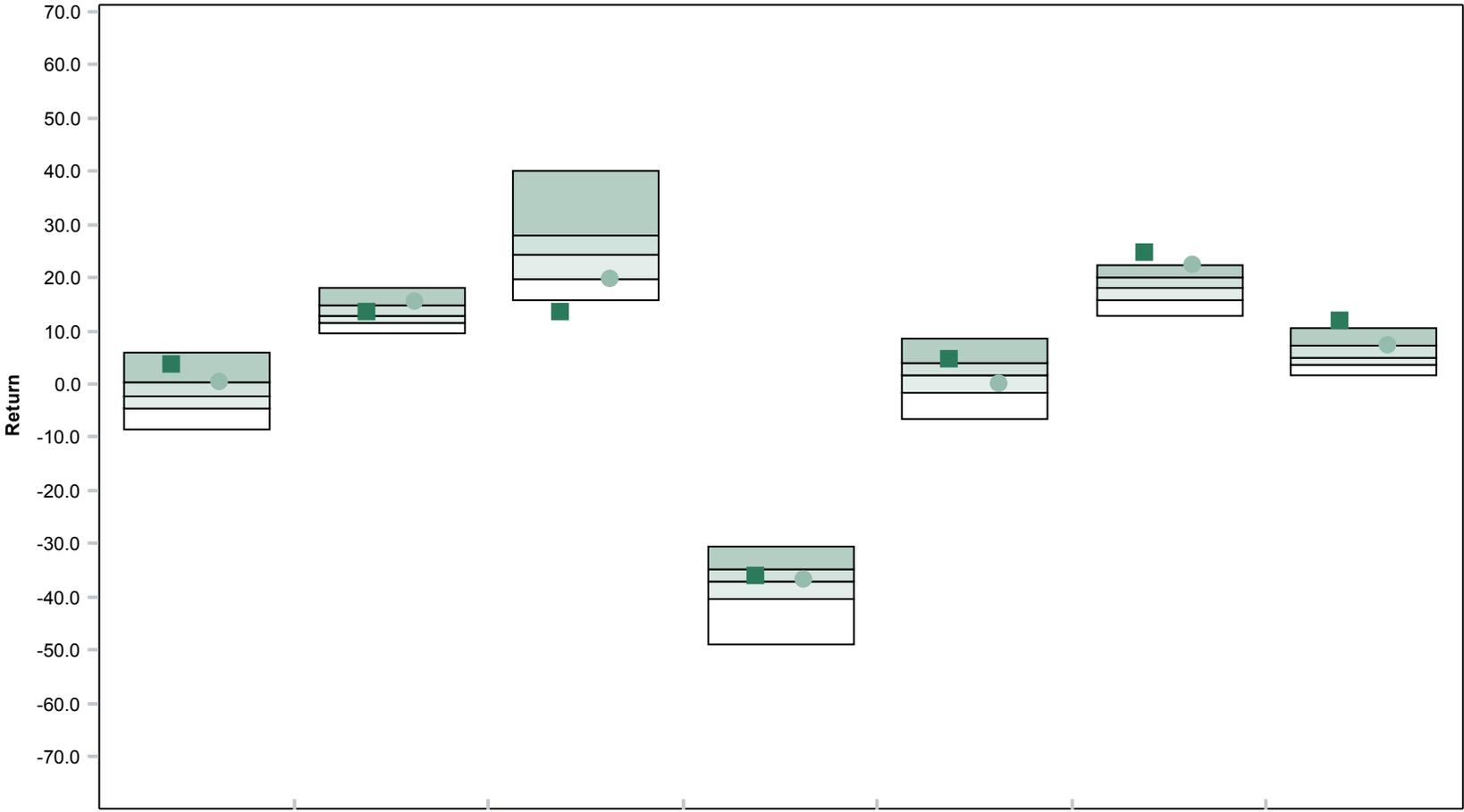
Peer Group Analysis - IM U.S. Large Cap Value Equity (MF)



	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
■ Allianz NFJ Dividend Value	-0.71 (94)	14.31 (69)	14.31 (69)	10.32 (13)	-0.54 (62)	3.47 (30)	7.62 (17)
● Russell 1000 Value Index	1.52 (40)	17.51 (24)	17.51 (24)	10.86 (7)	0.59 (33)	3.32 (33)	7.38 (23)
5th Percentile	3.54	19.44	19.44	11.17	2.62	4.84	8.43
1st Quartile	1.96	17.40	17.40	9.67	1.13	3.66	7.26
Median	1.28	15.61	15.61	8.64	-0.08	2.63	6.46
3rd Quartile	0.49	13.79	13.79	7.39	-1.12	1.61	5.60
95th Percentile	-1.09	9.37	9.37	5.67	-2.72	-0.03	4.27

Allianz NFJ Dividend Value

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



	2011	2010	2009	2008	2007	2006	2005
■ Allianz NFJ Dividend Value	3.44 (12)	13.57 (41)	13.33 (98)	-36.06 (36)	4.65 (22)	24.64 (1)	11.86 (3)
● Russell 1000 Value Index	0.39 (25)	15.51 (18)	19.69 (74)	-36.85 (49)	-0.17 (63)	22.25 (6)	7.05 (27)
5th Percentile	5.82	17.90	39.87	-30.65	8.45	22.28	10.46
1st Quartile	0.31	14.77	28.01	-34.89	3.78	20.06	7.15
Median	-2.17	12.93	24.16	-36.95	1.47	17.97	5.03
3rd Quartile	-4.62	11.46	19.53	-40.28	-1.64	15.78	3.61
95th Percentile	-8.49	9.60	15.76	-48.76	-6.50	12.93	1.76

Allianz NFJ Dividend Value

Fund Information

Fund Name : Allianz Funds: NFJ Dividend Value Fund; Institutional Class Shares  
 Fund Family : Allianz Global Investors  
 Ticker : NFJEX  
 Inception Date : 05/08/2000  
 Fund Assets : \$3,345 Million  
 Portfolio Turnover : 42%

Portfolio Assets : \$7,884 Million  
 Portfolio Manager : Benno J. Fischer  
 PM Tenure : 2000  
 Fund Style : IM U.S. Large Cap Value Equity (MF)  
 Style Benchmark : Russell 1000 Value Index

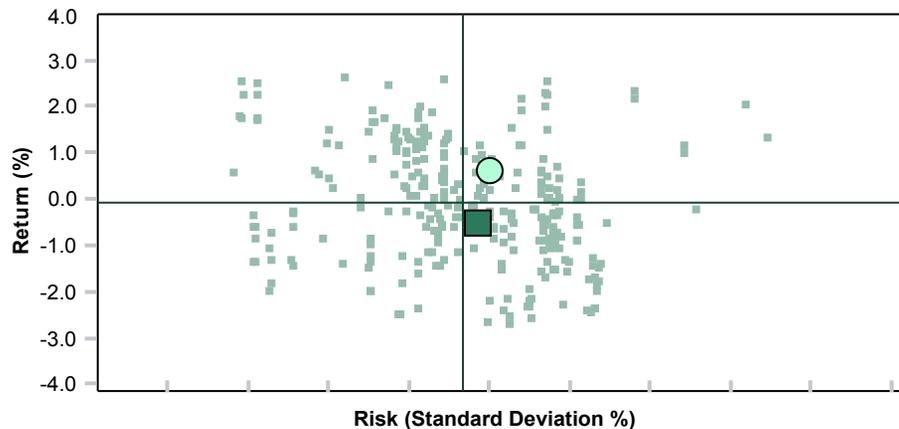
Fund Investment Policy

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 (01/01/08 - 12/31/12) \*

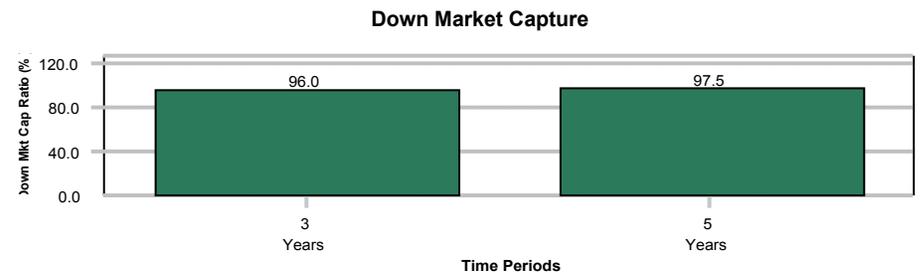
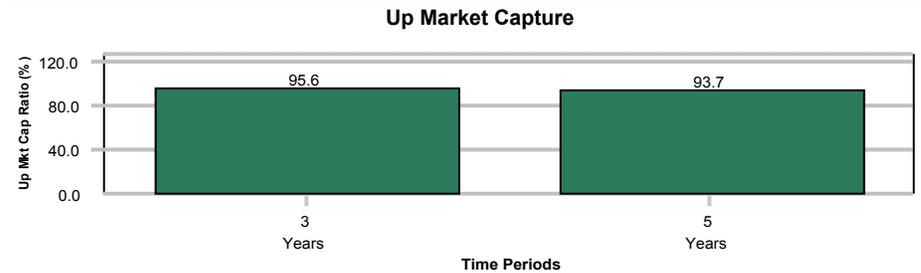
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Allianz NFJ Dividend Value	-0.54	19.85	0.05	-1.06	0.97	0.95	4.28	-0.27	19.95	06/01/2000
Russell 1000 Value Index	0.59	20.02	0.11	0.00	1.00	1.00	0.00	N/A	20.10	06/01/2000
90 Day U.S. Treasury Bill	0.51	0.30	N/A	0.52	0.00	0.08	20.10	-0.11	0.00	06/01/2000

Peer Group Scattergram (01/01/08 to 12/31/12)



	Return	Standard Deviation
■ Allianz NFJ Dividend Value	-0.54	19.85
○ Russell 1000 Value Index	0.59	20.02
— Median	-0.08	19.66

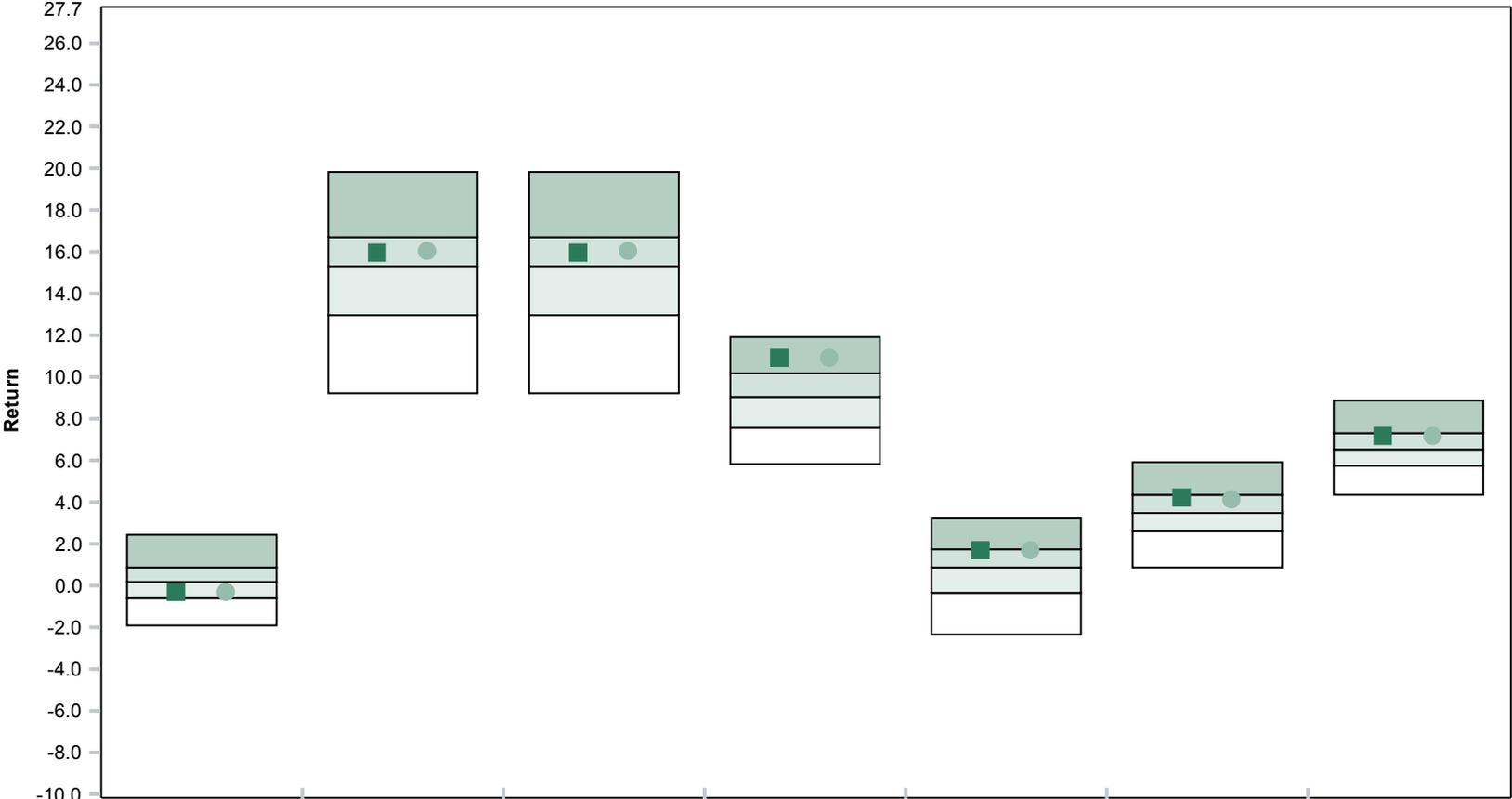
Up Down Market Capture



\* Monthly periodicity used.

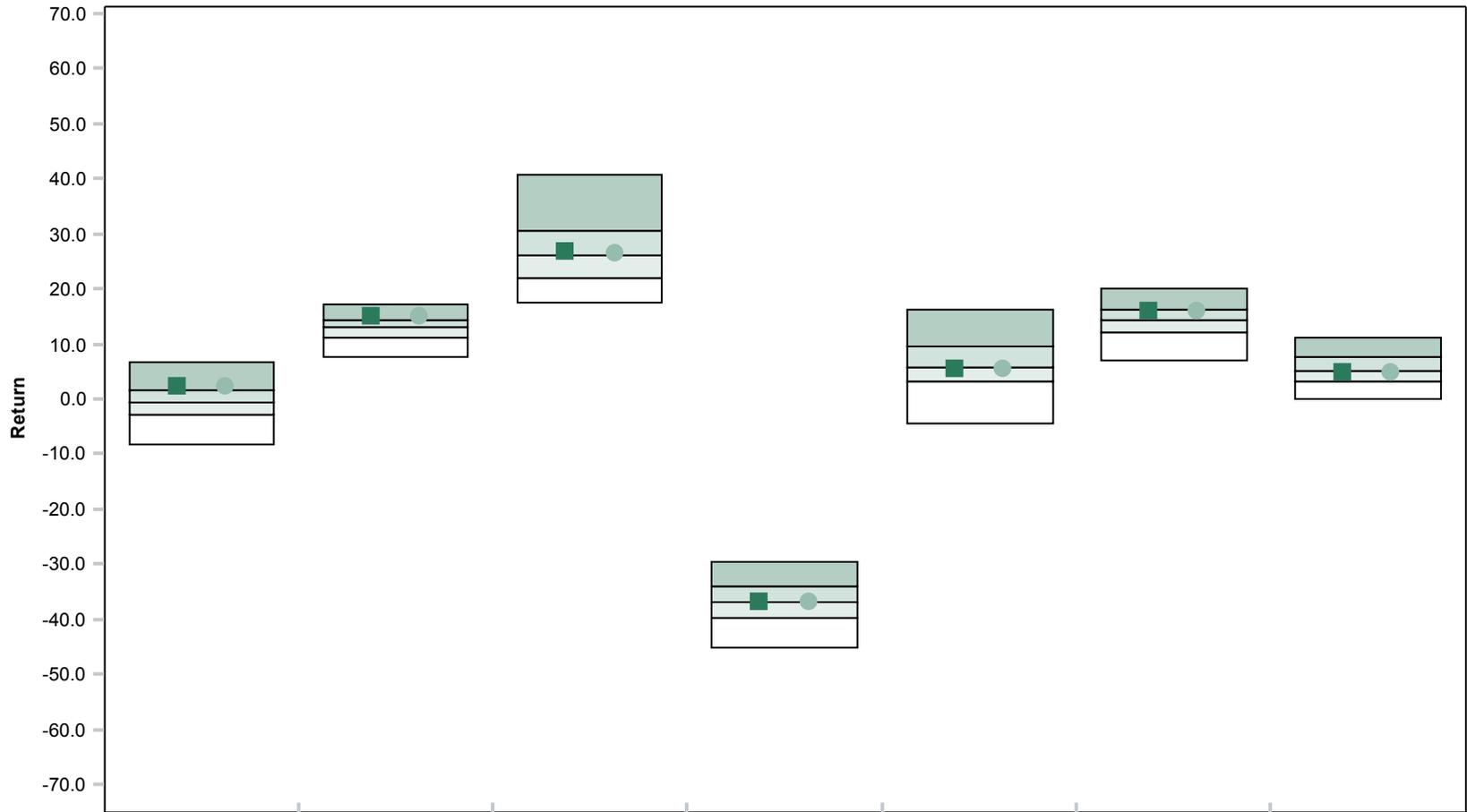
Vanguard Institutional Index

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



	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
■ Vanguard Institutional Index	-0.39 (70)	15.98 (39)	15.98 (39)	10.85 (15)	1.69 (27)	4.14 (31)	7.11 (29)
● S&P 500	-0.38 (69)	16.00 (39)	16.00 (39)	10.87 (14)	1.66 (28)	4.12 (31)	7.10 (29)
5th Percentile	2.40	19.89	19.89	11.95	3.26	5.95	8.91
1st Quartile	0.91	16.70	16.70	10.23	1.75	4.34	7.29
Median	0.14	15.35	15.35	9.05	0.89	3.46	6.49
3rd Quartile	-0.59	12.94	12.94	7.57	-0.32	2.60	5.74
95th Percentile	-1.93	9.24	9.24	5.84	-2.39	0.87	4.32

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



	2011	2010	2009	2008	2007	2006	2005
■ Vanguard Institutional Index	2.09 (23)	15.05 (19)	26.63 (48)	-36.95 (52)	5.47 (54)	15.78 (31)	4.91 (54)
● S&P 500	2.11 (22)	15.06 (19)	26.46 (49)	-37.00 (53)	5.49 (54)	15.79 (31)	4.91 (54)
5th Percentile	6.62	17.20	40.82	-29.59	16.18	20.17	11.22
1st Quartile	1.67	14.45	30.51	-34.12	9.56	16.25	7.53
Median	-0.55	12.96	26.14	-36.87	5.83	14.32	5.16
3rd Quartile	-2.89	11.24	21.82	-39.72	3.11	12.09	3.28
95th Percentile	-8.31	7.70	17.42	-44.96	-4.35	7.11	0.07

Vanguard Institutional Index

Fund Information

Fund Name : Vanguard Institutional Index Fund: Vanguard Institutional Index Fund; Institutional Shares Portfolio Assets : \$117,341 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 : \$68,055 Million Style Benchmark : S&P 500

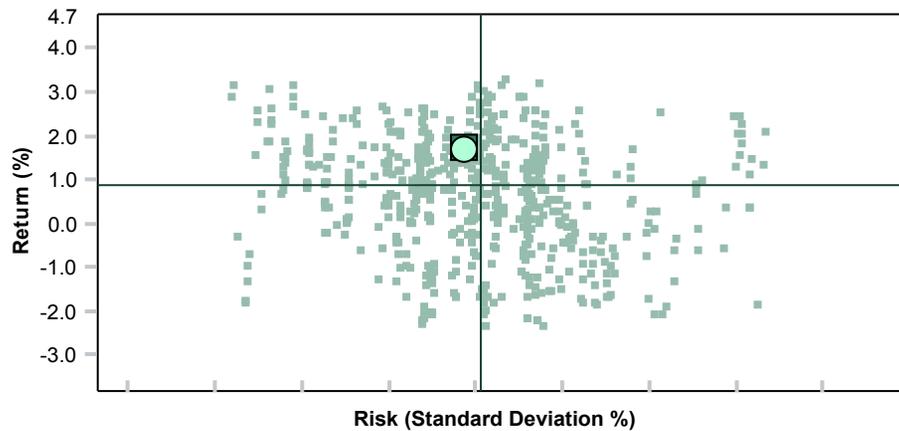
Fund Investment Policy

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

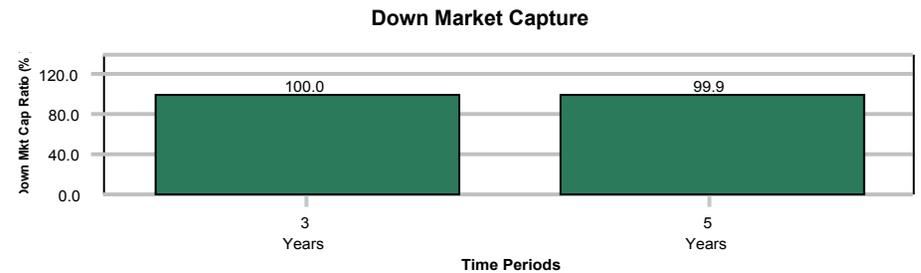
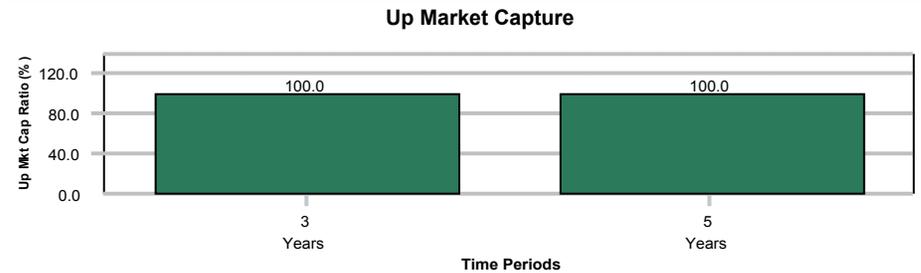
Historical Statistics (01/01/08 - 12/31/12) \*

	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Vanguard Institutional Index	1.69	18.88	0.16	0.03	1.00	1.00	0.04	0.77	18.98	08/01/1990
S&P 500	1.66	18.88	0.16	0.00	1.00	1.00	0.00	N/A	18.99	08/01/1990
90 Day U.S. Treasury Bill	0.51	0.30	N/A	0.53	-0.01	0.12	18.99	-0.16	0.00	08/01/1990

Peer Group Scattergram (01/01/08 to 12/31/12)



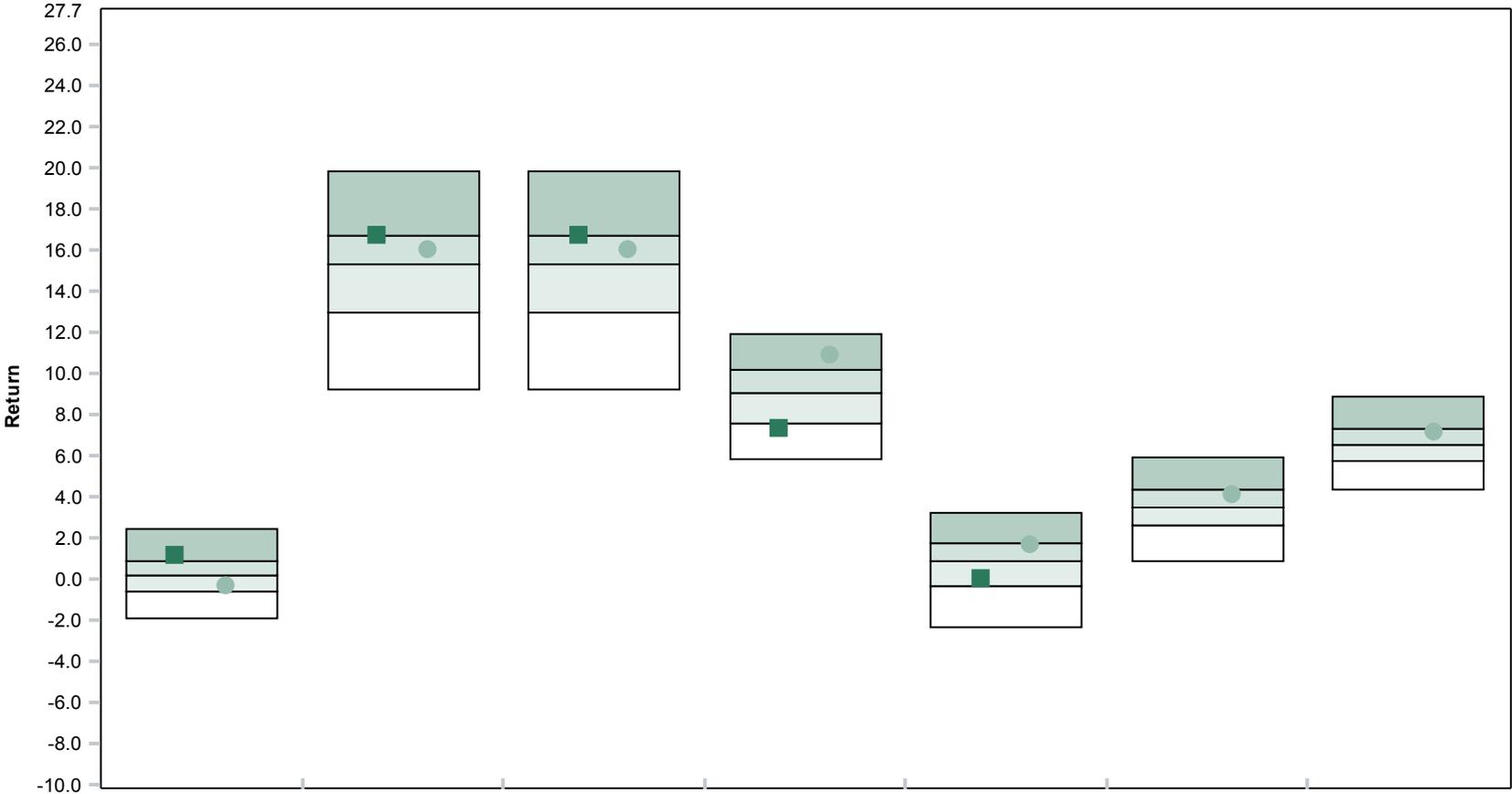
Up Down Market Capture



\* Monthly periodicity used.

Victory Diversified Stock I

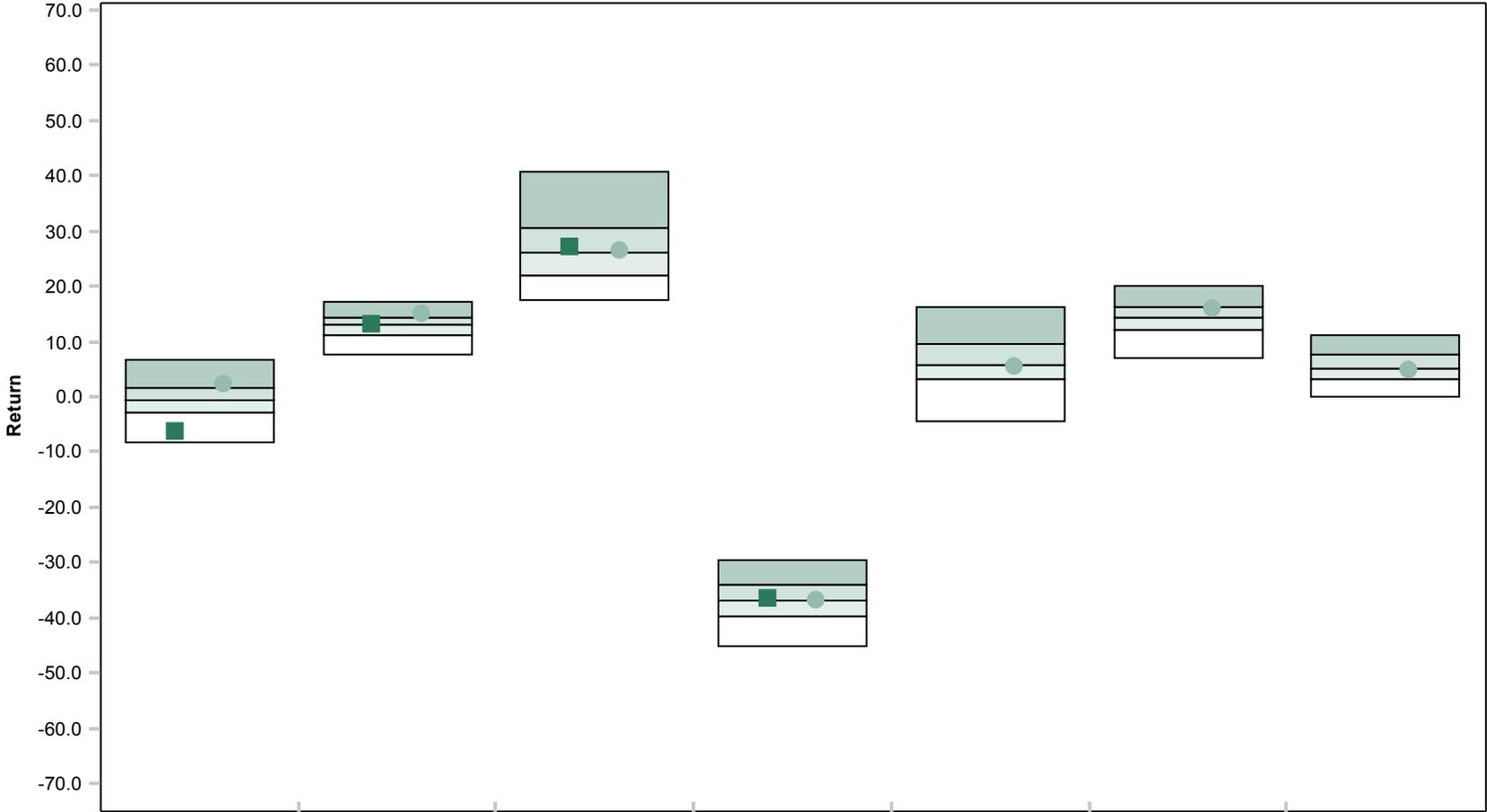
Peer Group Analysis - IM U.S. Large Cap Core Equity (MF)



	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
■ Victory Diversified Stock I	1.16 (20)	16.71 (25)	16.71 (25)	7.35 (79)	-0.05 (72)	N/A	N/A
● S&P 500	-0.38 (69)	16.00 (39)	16.00 (39)	10.87 (14)	1.66 (28)	4.12 (31)	7.10 (29)
5th Percentile	2.40	19.89	19.89	11.95	3.26	5.95	8.91
1st Quartile	0.91	16.70	16.70	10.23	1.75	4.34	7.29
Median	0.14	15.35	15.35	9.05	0.89	3.46	6.49
3rd Quartile	-0.59	12.94	12.94	7.57	-0.32	2.60	5.74
95th Percentile	-1.93	9.24	9.24	5.84	-2.39	0.87	4.32

Victory Diversified Stock I

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



	2011	2010	2009	2008	2007	2006	2005
■ Victory Diversified Stock I	-6.29 (92)	13.11 (48)	27.02 (45)	-36.51 (47)	N/A	N/A	N/A
● S&P 500	2.11 (22)	15.06 (19)	26.46 (49)	-37.00 (53)	5.49 (54)	15.79 (31)	4.91 (54)
5th Percentile	6.62	17.20	40.82	-29.59	16.18	20.17	11.22
1st Quartile	1.67	14.45	30.51	-34.12	9.56	16.25	7.53
Median	-0.55	12.96	26.14	-36.87	5.83	14.32	5.16
3rd Quartile	-2.89	11.24	21.82	-39.72	3.11	12.09	3.28
95th Percentile	-8.31	7.70	17.42	-44.96	-4.35	7.11	0.07

**Victory Diversified Stock I**

**Fund Information**

Fund Name : Victory Portfolios: Diversified Stock Fund; Class I Shares  
 Fund Family : Victory Capital Management Inc  
 Ticker : VDSIX  
 Inception Date : 08/31/2007  
 Fund Assets : \$477 Million  
 Portfolio Turnover : 84%

Portfolio Assets : \$1,814 Million  
 Portfolio Manager : Babin/Danes/Rains  
 PM Tenure : 2007--2007--2007  
 Fund Style : IM U.S. Large Cap Core Equity (MF)  
 Style Benchmark : S&P 500

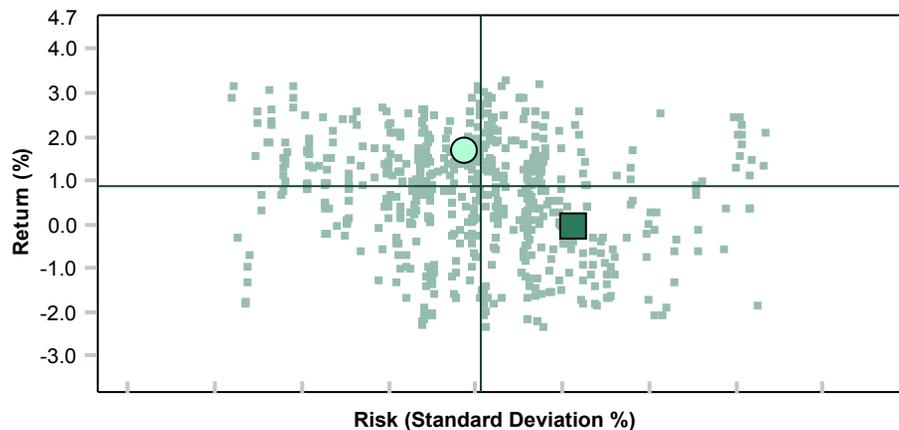
**Fund Investment Policy**

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 (01/01/08 - 12/31/12) \***

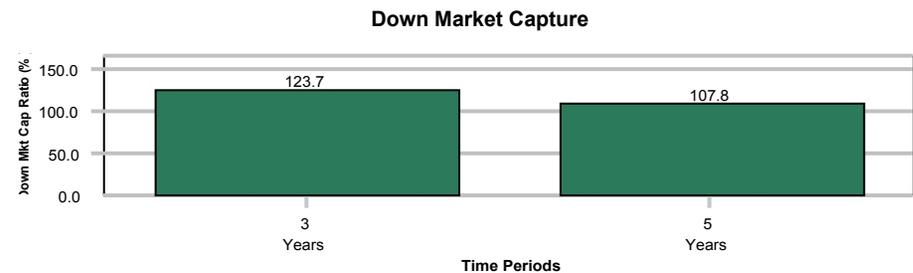
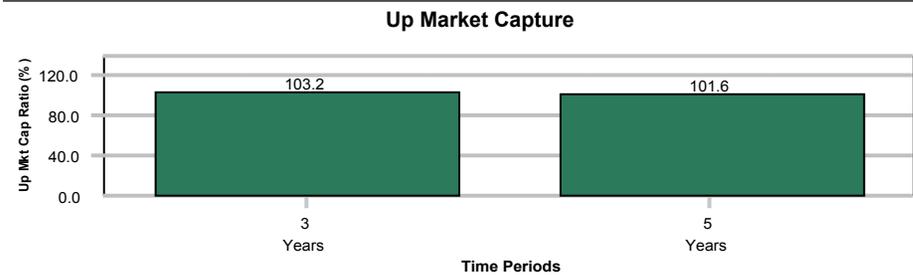
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Victory Diversified Stock I	-0.05	20.13	0.08	-1.56	1.04	0.95	4.69	-0.31	20.23	09/01/2007
S&P 500	1.66	18.88	0.16	0.00	1.00	1.00	0.00	N/A	18.99	09/01/2007
90 Day U.S. Treasury Bill	0.51	0.30	N/A	0.53	-0.01	0.12	18.99	-0.16	0.00	09/01/2007

**Peer Group Scattergram (01/01/08 to 12/31/12)**



	Return	Standard Deviation
■ Victory Diversified Stock I	-0.05	20.13
○ S&P 500	1.66	18.88
— Median	0.89	19.06

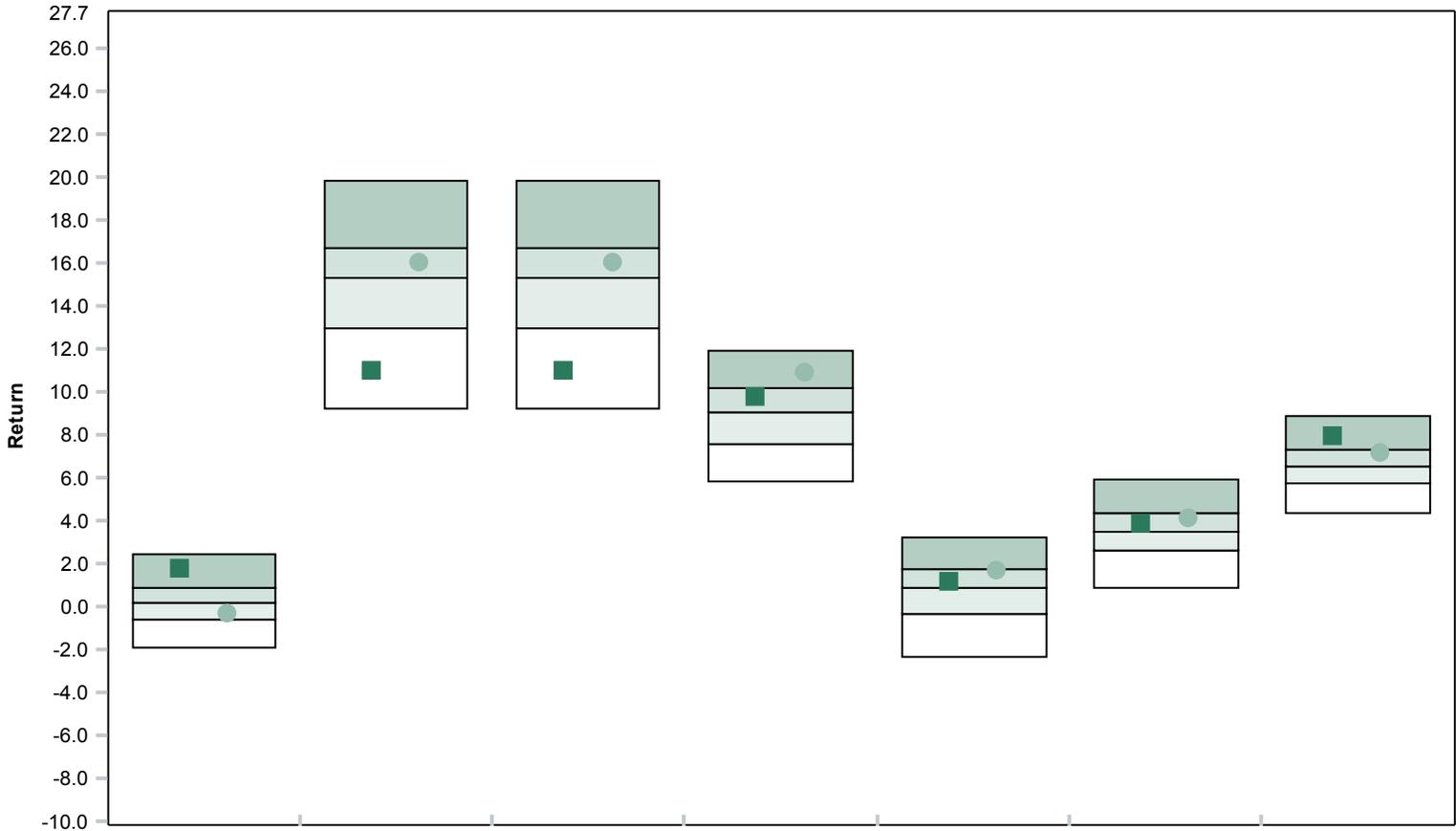
**Up Down Market Capture**



\* Monthly periodicity used.

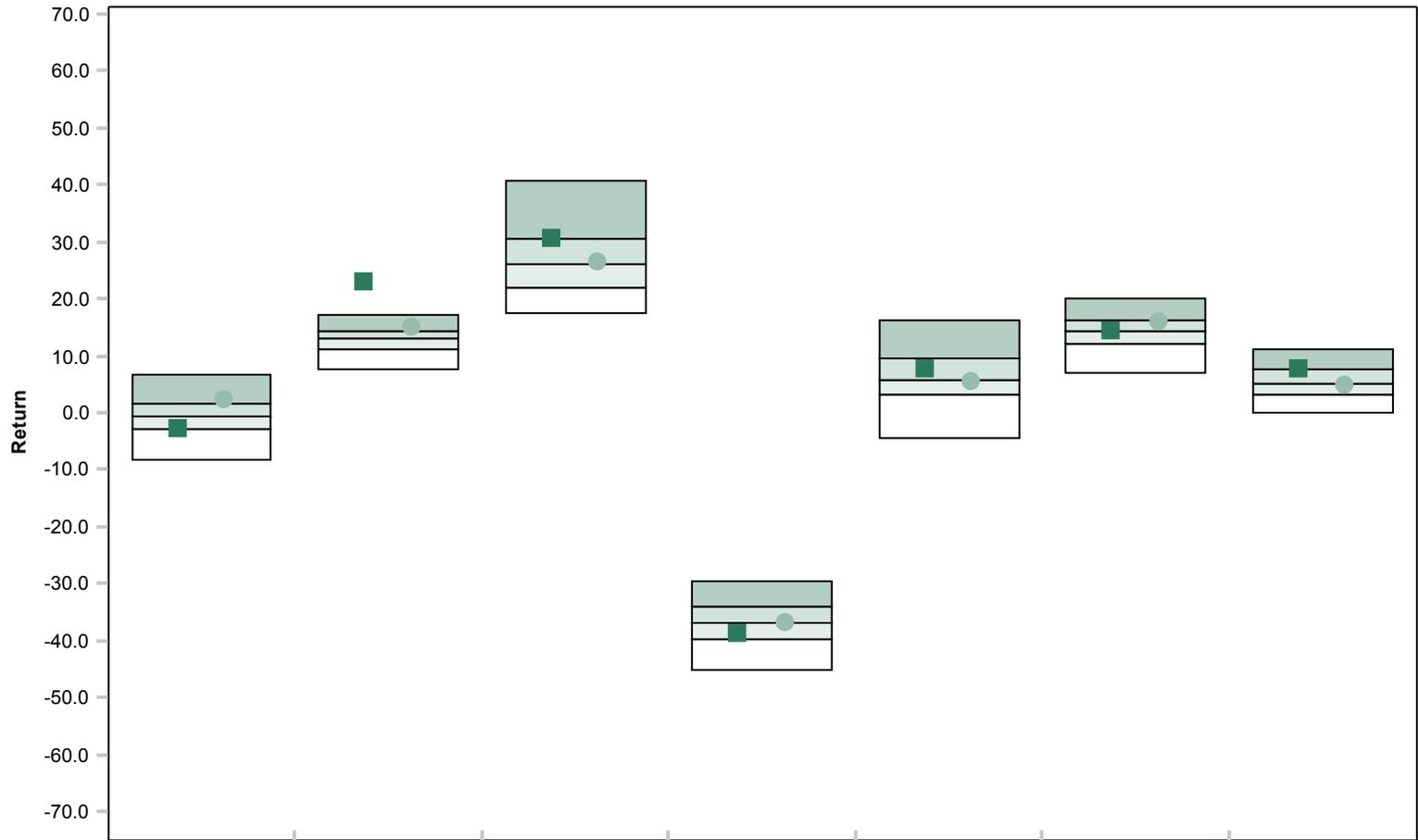
Neuberger Berman Socially Responsive

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



	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
■ Neuberger Berman Socially Responsive	1.77 (12)	10.95 (89)	10.95 (89)	9.77 (34)	1.13 (43)	3.83 (40)	7.89 (14)
● S&P 500	-0.38 (69)	16.00 (39)	16.00 (39)	10.87 (14)	1.66 (28)	4.12 (31)	7.10 (29)
5th Percentile	2.40	19.89	19.89	11.95	3.26	5.95	8.91
1st Quartile	0.91	16.70	16.70	10.23	1.75	4.34	7.29
Median	0.14	15.35	15.35	9.05	0.89	3.46	6.49
3rd Quartile	-0.59	12.94	12.94	7.57	-0.32	2.60	5.74
95th Percentile	-1.93	9.24	9.24	5.84	-2.39	0.87	4.32

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



	2011	2010	2009	2008	2007	2006	2005
■ Neuberger Berman Socially Responsive	-2.90 (76)	22.79 (1)	30.61 (25)	-38.77 (70)	7.48 (38)	14.44 (49)	7.58 (25)
● S&P 500	2.11 (22)	15.06 (19)	26.46 (49)	-37.00 (53)	5.49 (54)	15.79 (31)	4.91 (54)
5th Percentile	6.62	17.20	40.82	-29.59	16.18	20.17	11.22
1st Quartile	1.67	14.45	30.51	-34.12	9.56	16.25	7.53
Median	-0.55	12.96	26.14	-36.87	5.83	14.32	5.16
3rd Quartile	-2.89	11.24	21.82	-39.72	3.11	12.09	3.28
95th Percentile	-8.31	7.70	17.42	-44.96	-4.35	7.11	0.07

Neuberger Berman Socially Responsive

Fund Information

Fund Name : Neuberger Berman Equity Funds: Neuberger Berman Socially Responsive Fund; Investor Class Shares  
 Fund Family : Neuberger Berman Management LLC  
 Ticker : NBSRX  
 Inception Date : 03/16/1994  
 Fund Assets : \$708 Million

Portfolio Assets : \$1,825 Million  
 Portfolio Manager : Team Managed  
 PM Tenure :  
 Fund Style : IM U.S. Large Cap Core Equity (MF)  
 Style Benchmark : S&P 500

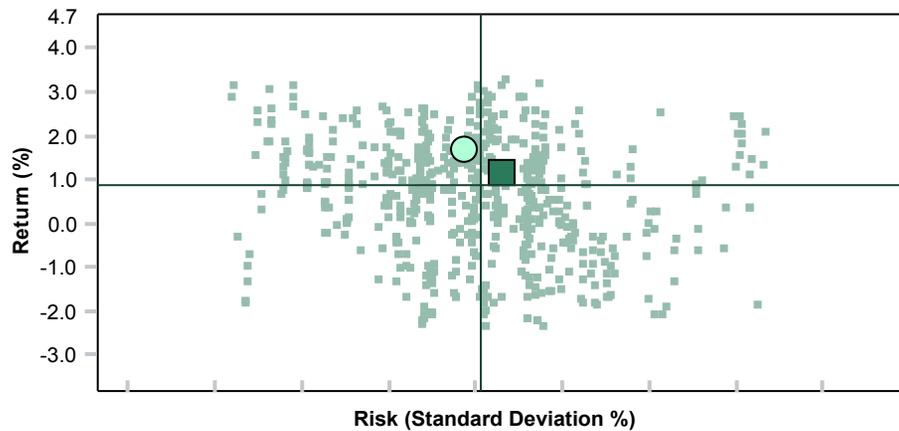
Fund Investment Policy

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 (01/01/08 - 12/31/12) \*

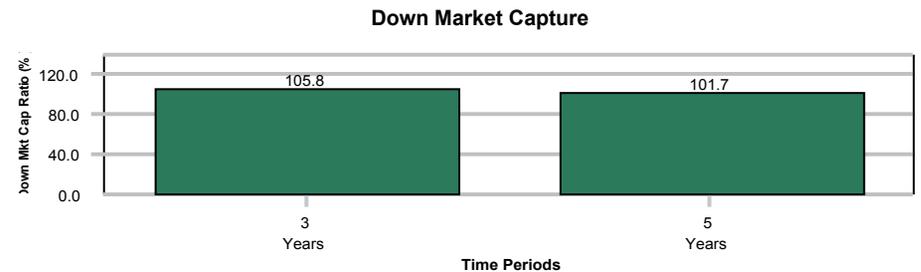
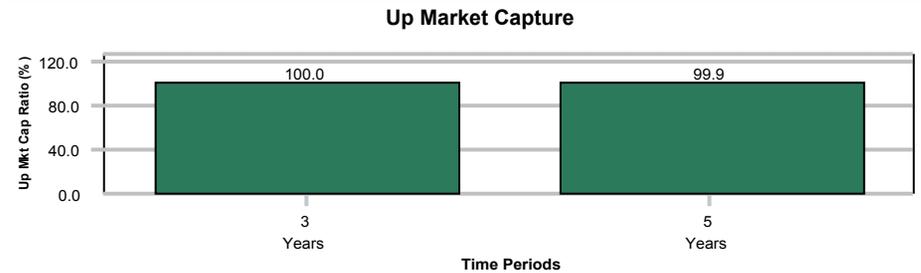
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Neuberger Berman Socially Responsive	1.13	19.31	0.13	-0.39	0.99	0.93	4.96	-0.09	19.41	04/01/1994
S&P 500	1.66	18.88	0.16	0.00	1.00	1.00	0.00	N/A	18.99	04/01/1994
90 Day U.S. Treasury Bill	0.51	0.30	N/A	0.53	-0.01	0.12	18.99	-0.16	0.00	04/01/1994

Peer Group Scattergram (01/01/08 to 12/31/12)



	Return	Standard Deviation
■ Neuberger Berman Socially Responsive	1.13	19.31
● S&P 500	1.66	18.88
— Median	0.89	19.06

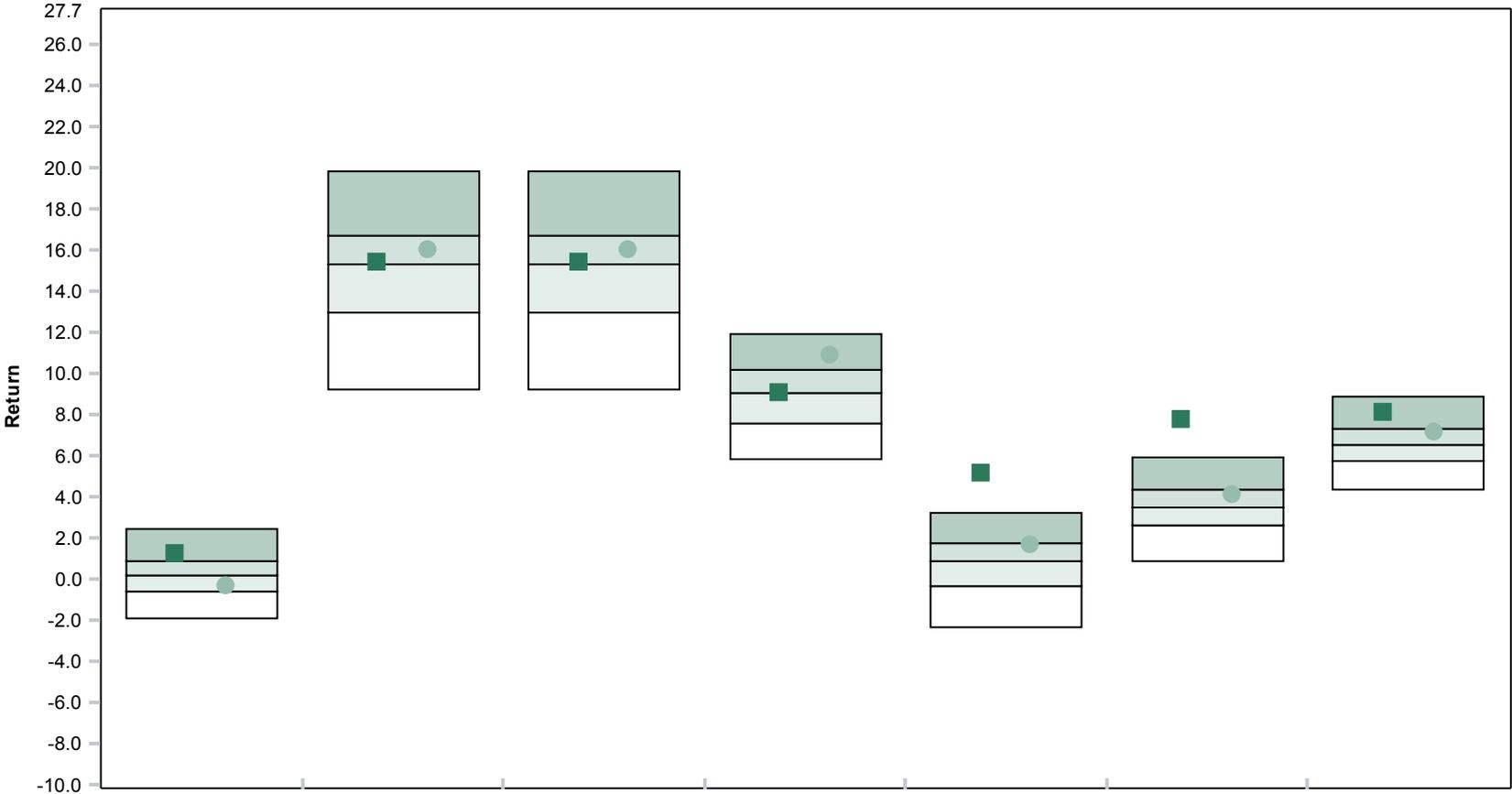
Up Down Market Capture



\* Monthly periodicity used.

Parnassus Equity Income

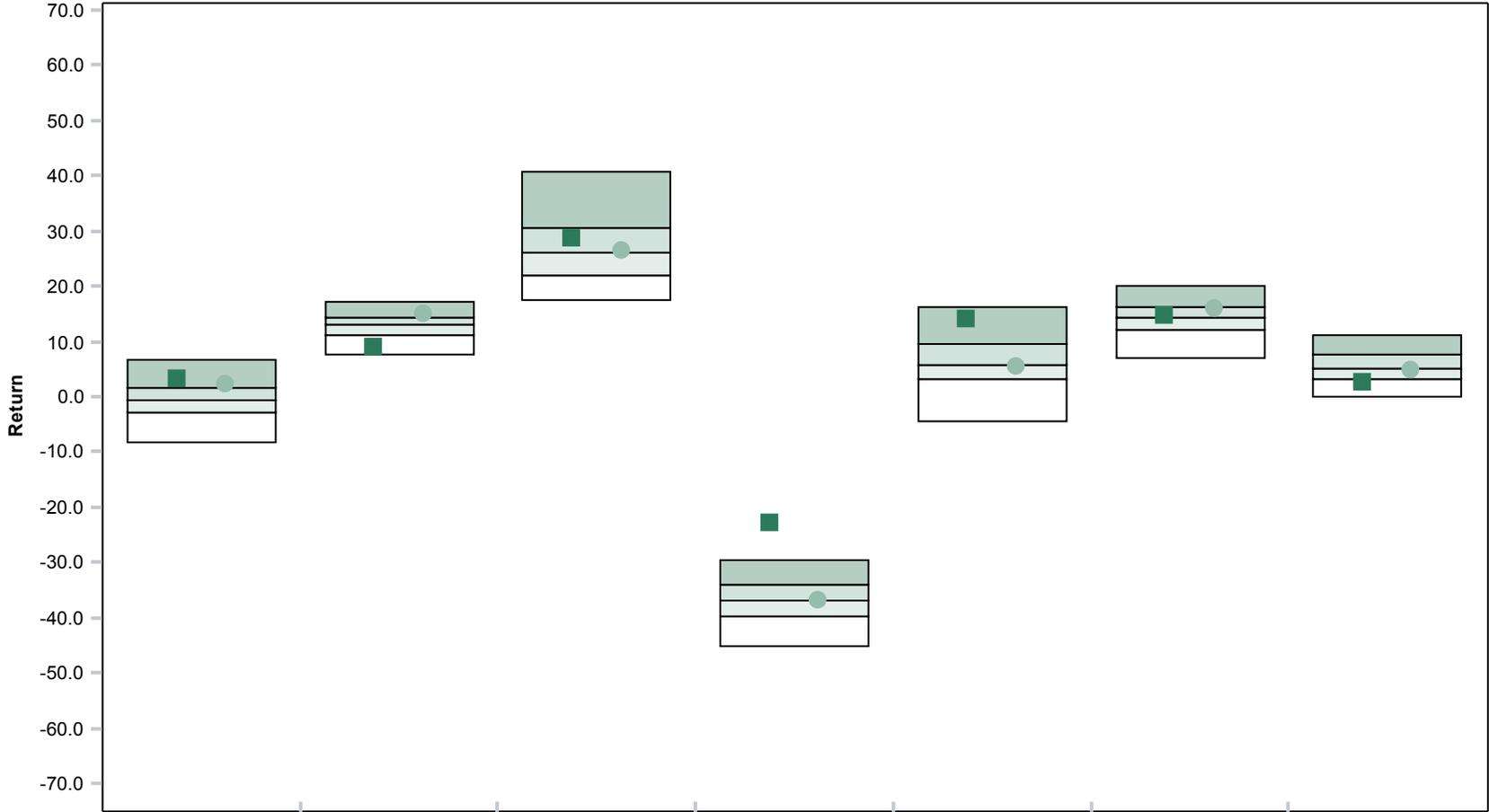
Peer Group Analysis - IM U.S. Large Cap Core Equity (MF)



	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
■ Parnassus Equity Income	1.20 (20)	15.43 (49)	15.43 (49)	9.03 (51)	5.15 (2)	7.72 (1)	8.12 (12)
● S&P 500	-0.38 (69)	16.00 (39)	16.00 (39)	10.87 (14)	1.66 (28)	4.12 (31)	7.10 (29)
5th Percentile	2.40	19.89	19.89	11.95	3.26	5.95	8.91
1st Quartile	0.91	16.70	16.70	10.23	1.75	4.34	7.29
Median	0.14	15.35	15.35	9.05	0.89	3.46	6.49
3rd Quartile	-0.59	12.94	12.94	7.57	-0.32	2.60	5.74
95th Percentile	-1.93	9.24	9.24	5.84	-2.39	0.87	4.32

Parnassus Equity Income

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



	2011	2010	2009	2008	2007	2006	2005
■ Parnassus Equity Income	3.13 (17)	8.89 (91)	28.73 (35)	-22.95 (1)	14.13 (7)	14.70 (47)	2.62 (83)
● S&P 500	2.11 (22)	15.06 (19)	26.46 (49)	-37.00 (53)	5.49 (54)	15.79 (31)	4.91 (54)
5th Percentile	6.62	17.20	40.82	-29.59	16.18	20.17	11.22
1st Quartile	1.67	14.45	30.51	-34.12	9.56	16.25	7.53
Median	-0.55	12.96	26.14	-36.87	5.83	14.32	5.16
3rd Quartile	-2.89	11.24	21.82	-39.72	3.11	12.09	3.28
95th Percentile	-8.31	7.70	17.42	-44.96	-4.35	7.11	0.07

**Parnassus Equity Income**

**Fund Information**

Fund Name : Parnassus Income Funds: Equity Income Fund; Investor Shares  
 Fund Family : Parnassus Investments  
 Ticker : PRBLX  
 Inception Date : 08/31/1992  
 Fund Assets : \$4,022 Million  
 Portfolio Turnover : 63%

Portfolio Assets : \$5,028 Million  
 Portfolio Manager : Todd Ahlsten  
 PM Tenure : 2001  
 Fund Style : IM U.S. Large Cap Core Equity (MF)  
 Style Benchmark : S&P 500

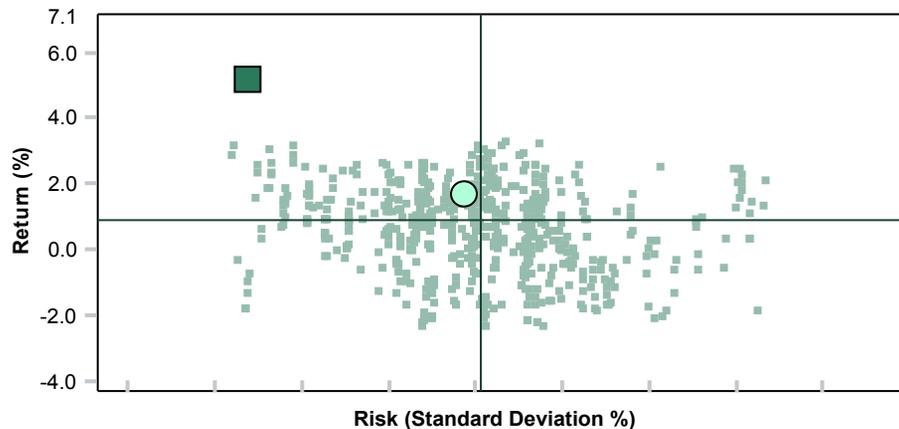
**Fund Investment Policy**

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

**Historical Statistics (01/01/08 - 12/31/12) \***

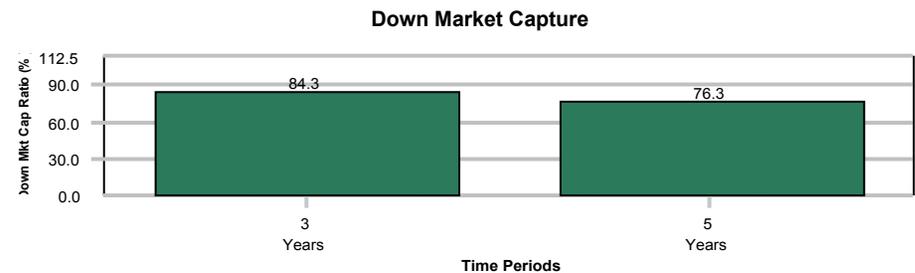
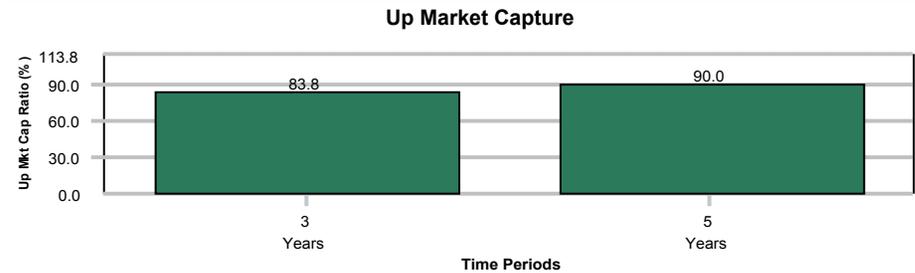
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Parnassus Equity Income	5.15	16.40	0.36	3.56	0.84	0.93	5.29	0.55	16.49	09/01/1992
S&P 500	1.66	18.88	0.16	0.00	1.00	1.00	0.00	N/A	18.99	09/01/1992
90 Day U.S. Treasury Bill	0.51	0.30	N/A	0.53	-0.01	0.12	18.99	-0.16	0.00	09/01/1992

**Peer Group Scattergram (01/01/08 to 12/31/12)**



	Return	Standard Deviation
■ Parnassus Equity Income	5.15	16.40
● S&P 500	1.66	18.88
— Median	0.89	19.06

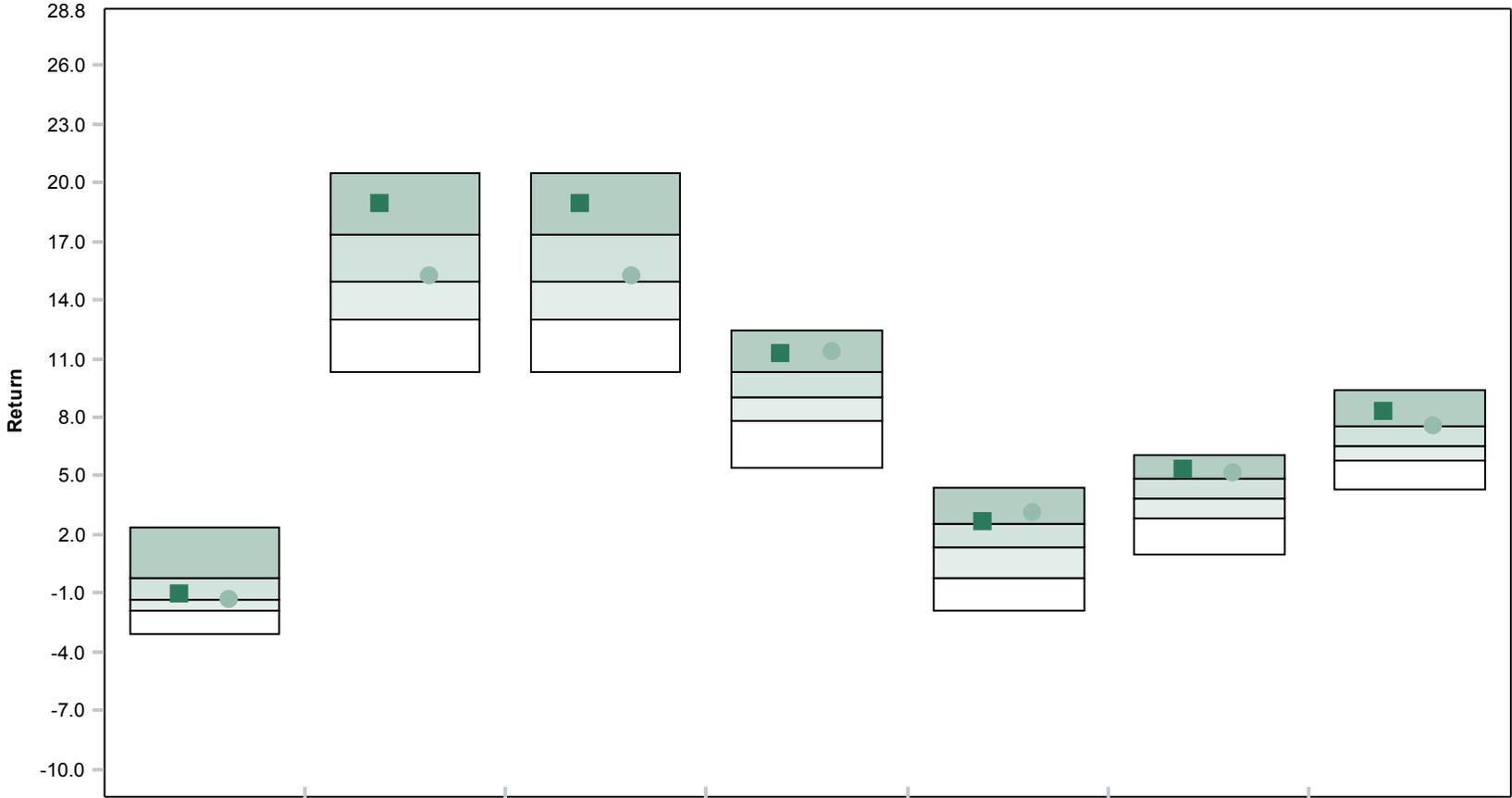
**Up Down Market Capture**



\* Monthly periodicity used.

T.Rowe Price Growth Stock

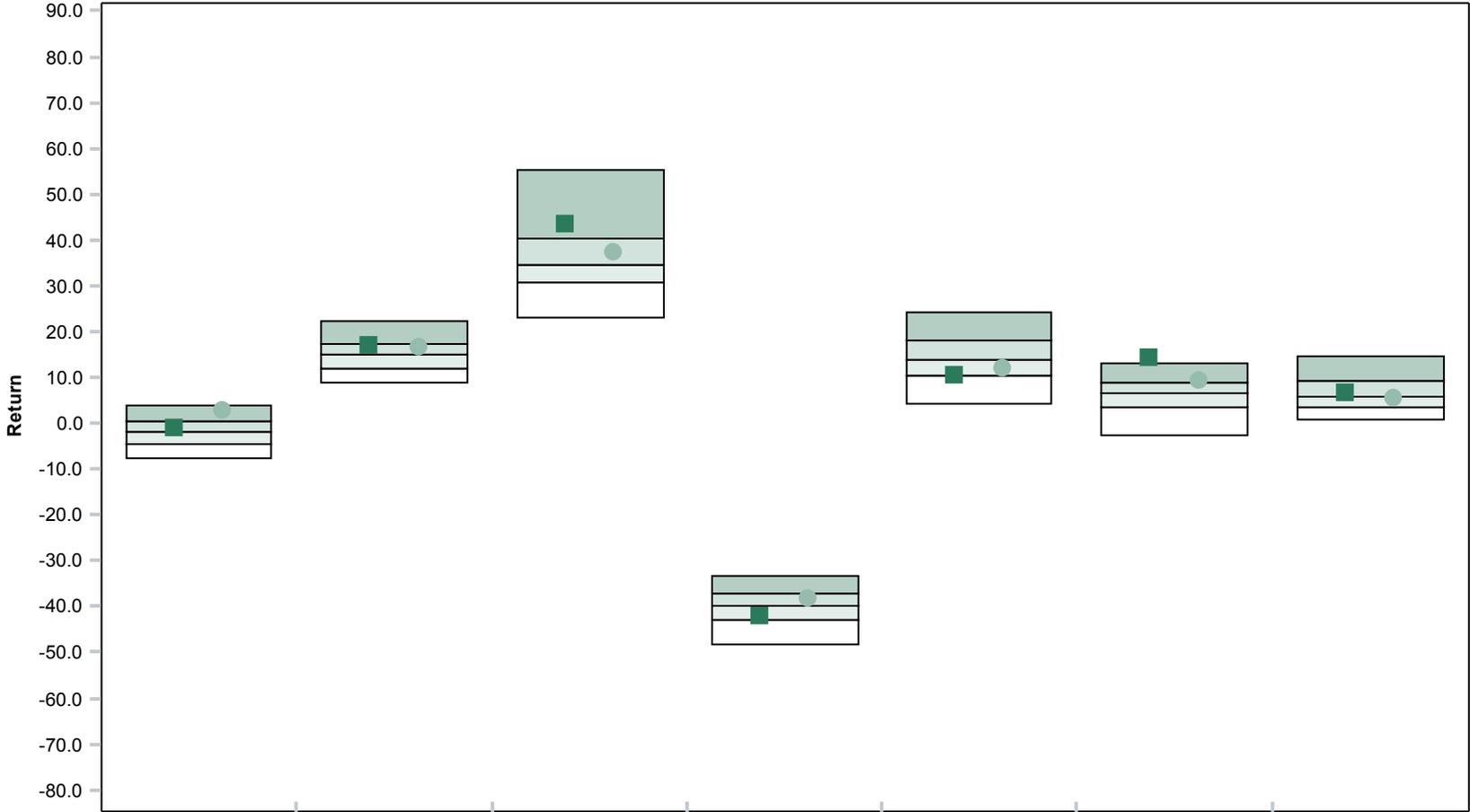
Peer Group Analysis - IM U.S. Large Cap Growth Equity (MF)



	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
■ T.Rowe Price Growth Stock	-1.04 (40)	18.92 (14)	18.92 (14)	11.25 (14)	2.64 (23)	5.28 (14)	8.25 (13)
● Russell 1000 Growth Index	-1.32 (51)	15.26 (48)	15.26 (48)	11.35 (14)	3.12 (16)	5.16 (17)	7.52 (25)
5th Percentile	2.33	20.53	20.53	12.41	4.41	6.03	9.35
1st Quartile	-0.26	17.39	17.39	10.34	2.52	4.84	7.51
Median	-1.30	14.95	14.95	9.01	1.30	3.82	6.56
3rd Quartile	-1.89	13.04	13.04	7.86	-0.22	2.85	5.76
95th Percentile	-3.14	10.32	10.32	5.39	-1.91	0.93	4.34

T.Rowe Price Growth Stock

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



	2011	2010	2009	2008	2007	2006	2005
■ T.Rowe Price Growth Stock	-0.97 (39)	16.93 (30)	43.25 (16)	-42.26 (69)	10.37 (76)	14.05 (4)	6.56 (43)
● Russell 1000 Growth Index	2.64 (11)	16.71 (32)	37.21 (38)	-38.44 (40)	11.81 (67)	9.07 (23)	5.26 (55)
5th Percentile	4.05	22.32	55.08	-33.51	24.21	13.18	14.66
1st Quartile	0.60	17.34	40.42	-37.35	18.24	8.77	9.29
Median	-1.79	15.08	34.65	-39.67	13.71	6.58	5.68
3rd Quartile	-4.51	11.89	30.59	-43.03	10.45	3.53	3.41
95th Percentile	-7.63	8.78	23.09	-48.47	4.27	-2.74	0.71

**T.Rowe Price Growth Stock**

**Fund Information**

Fund Name : T Rowe Price Growth Stock Fund, Inc  
 Fund Family : T Rowe Price Associates Inc  
 Ticker : PRGFX  
 Inception Date : 04/11/1950  
 Fund Assets : \$27,414 Million  
 Portfolio Turnover : 30%

Portfolio Assets : \$30,514 Million  
 Portfolio Manager : P. Robert Bartolo  
 PM Tenure : 2007  
 Fund Style : IM U.S. Large Cap Growth Equity (MF)  
 Style Benchmark : Russell 1000 Growth Index

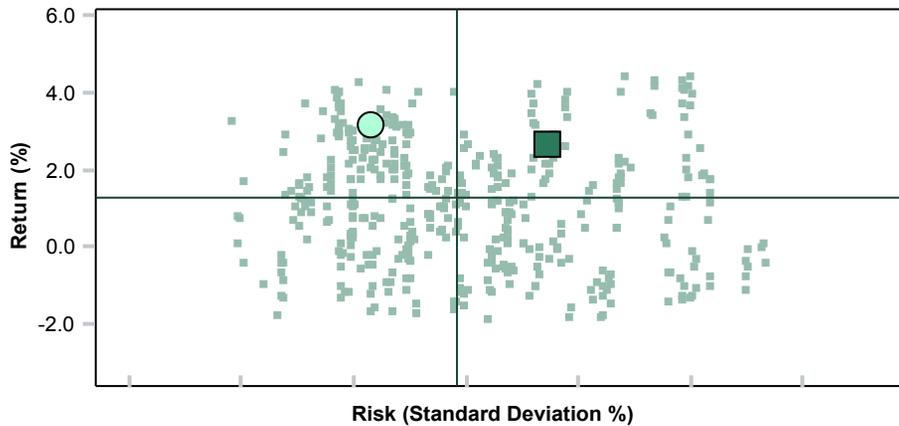
**Fund Investment Policy**

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 (01/01/08 - 12/31/12) \***

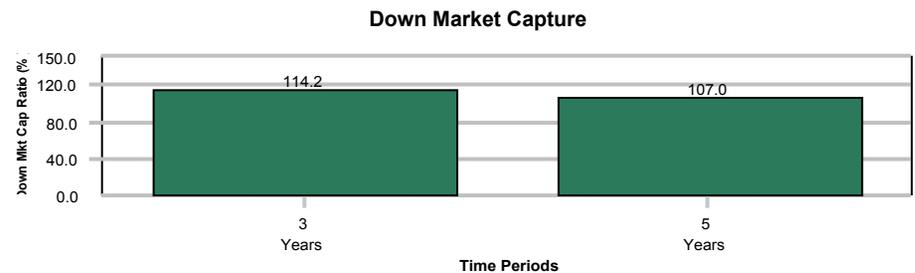
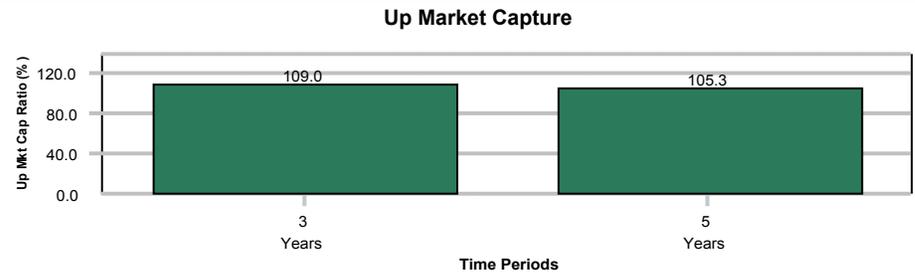
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
T.Rowe Price Growth Stock	2.64	20.73	0.21	-0.49	1.07	0.98	3.47	-0.04	20.87	01/01/1960
Russell 1000 Growth Index	3.12	19.15	0.23	0.00	1.00	1.00	0.00	N/A	19.28	01/01/1960
90 Day U.S. Treasury Bill	0.51	0.30	N/A	0.54	-0.01	0.17	19.28	-0.23	0.00	01/01/1960

**Peer Group Scattergram (01/01/08 to 12/31/12)**



	Return	Standard Deviation
■ T.Rowe Price Growth Stock	2.64	20.73
● Russell 1000 Growth Index	3.12	19.15
— Median	1.30	19.93

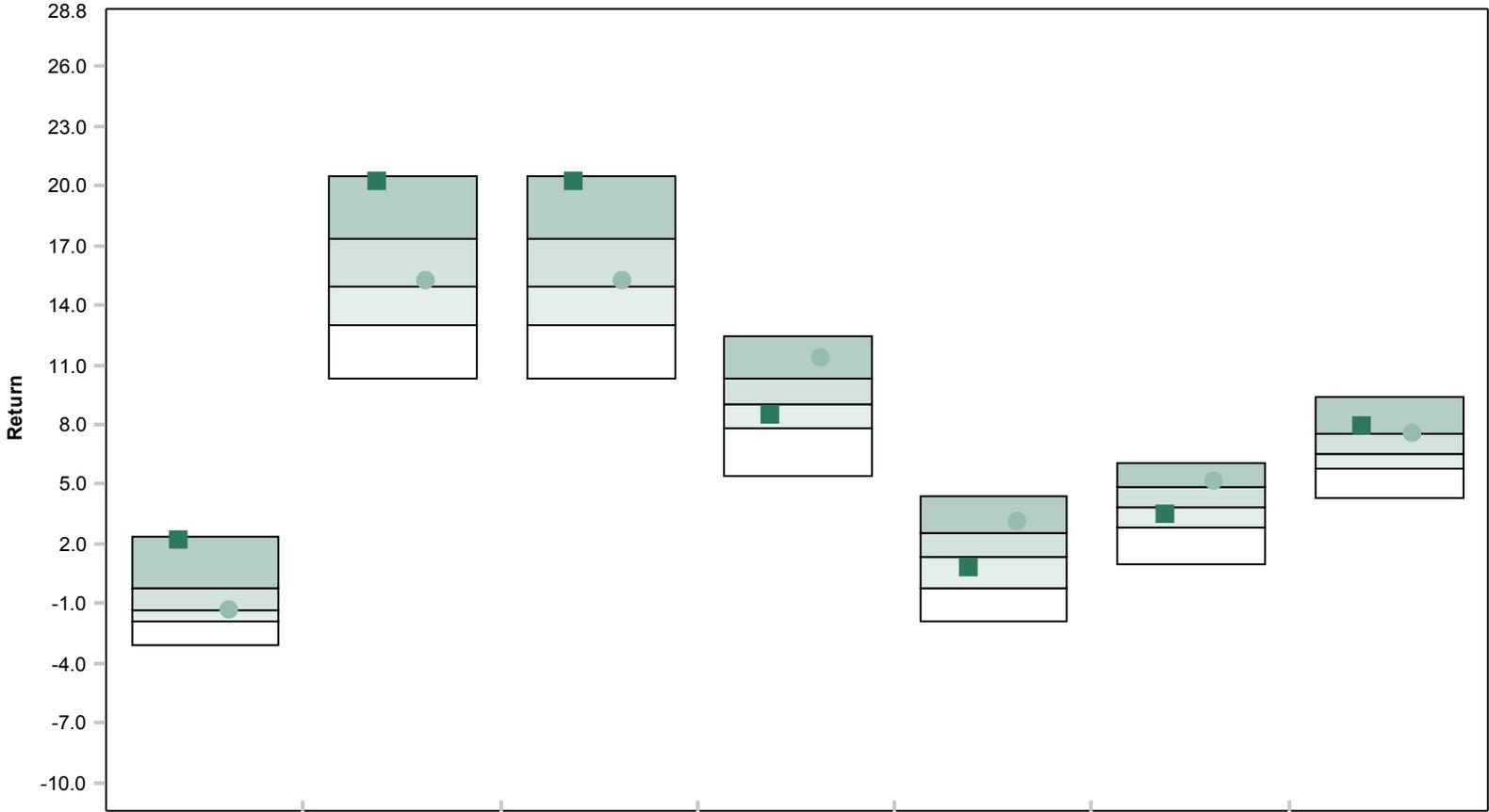
**Up Down Market Capture**



\* Monthly periodicity used.

American Funds Growth Fund R3

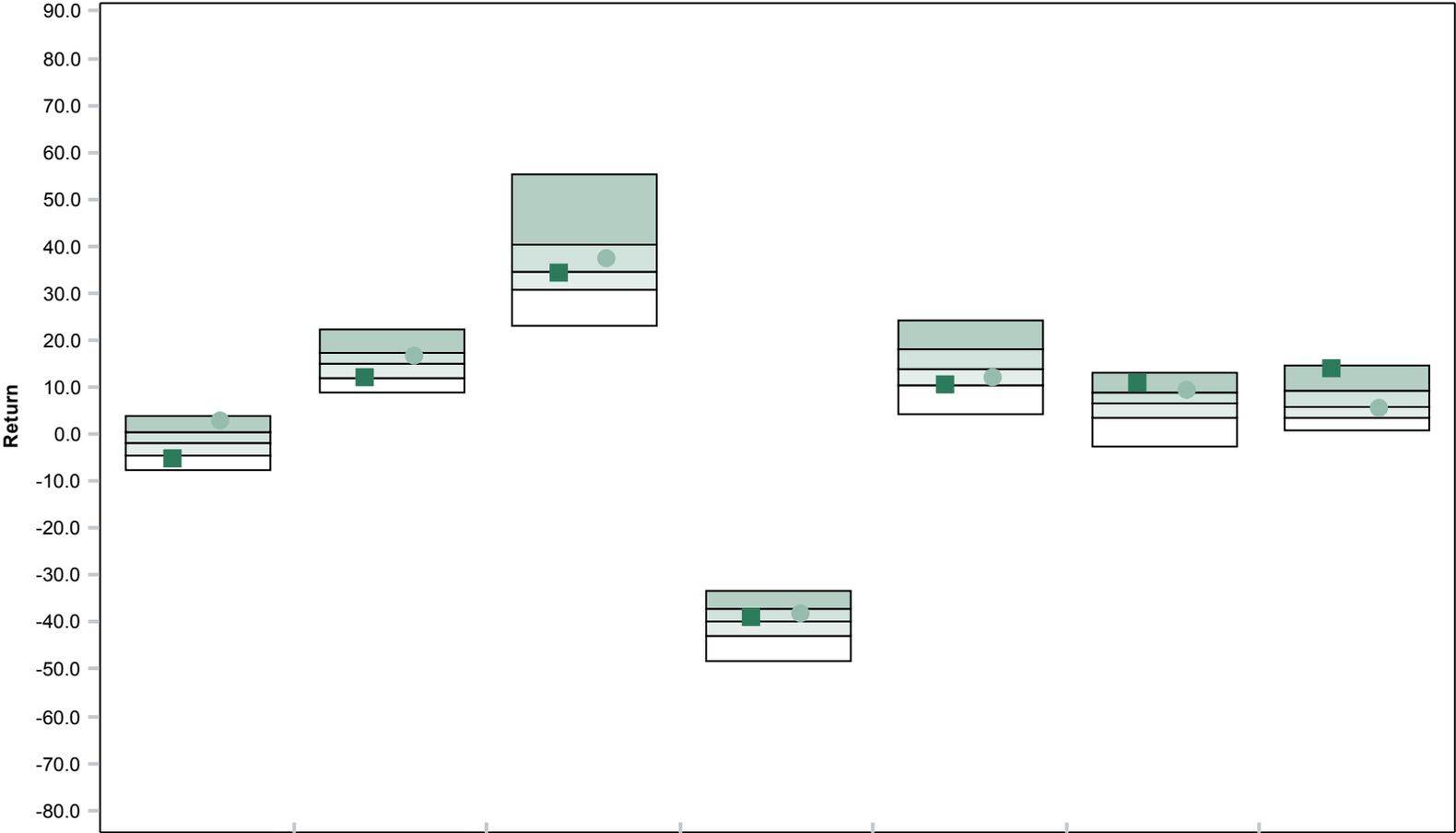
Peer Group Analysis - IM U.S. Large Cap Growth Equity (MF)



	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
■ American Funds Growth Fund R3	2.20 (6)	20.20 (6)	20.20 (6)	8.48 (65)	0.79 (61)	3.50 (58)	7.90 (18)
● Russell 1000 Growth Index	-1.32 (51)	15.26 (48)	15.26 (48)	11.35 (14)	3.12 (16)	5.16 (17)	7.52 (25)
5th Percentile	2.33	20.53	20.53	12.41	4.41	6.03	9.35
1st Quartile	-0.26	17.39	17.39	10.34	2.52	4.84	7.51
Median	-1.30	14.95	14.95	9.01	1.30	3.82	6.56
3rd Quartile	-1.89	13.04	13.04	7.86	-0.22	2.85	5.76
95th Percentile	-3.14	10.32	10.32	5.39	-1.91	0.93	4.34

American Funds Growth Fund R3

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



	2011	2010	2009	2008	2007	2006	2005
■ American Funds Growth Fund R3	-5.14 (82)	11.95 (75)	34.12 (54)	-39.24 (47)	10.59 (75)	10.62 (11)	13.87 (10)
● Russell 1000 Growth Index	2.64 (11)	16.71 (32)	37.21 (38)	-38.44 (40)	11.81 (67)	9.07 (23)	5.26 (55)
5th Percentile	4.05	22.32	55.08	-33.51	24.21	13.18	14.66
1st Quartile	0.60	17.34	40.42	-37.35	18.24	8.77	9.29
Median	-1.79	15.08	34.65	-39.67	13.71	6.58	5.68
3rd Quartile	-4.51	11.89	30.59	-43.03	10.45	3.53	3.41
95th Percentile	-7.63	8.78	23.09	-48.47	4.27	-2.74	0.71

**American Funds Growth Fund R3**

**Fund Information**

Fund Name : Growth Fund of America, Inc; Class R-3 Shares  
 Fund Family : American Funds  
 Ticker : RGACX  
 Inception Date : 05/21/2002  
 Fund Assets : \$7,535 Million  
 Portfolio Turnover : 18%

Portfolio Assets : \$113,162 Million  
 Portfolio Manager : Team Managed  
 PM Tenure :  
 Fund Style : IM U.S. Large Cap Growth Equity (MF)  
 Style Benchmark : Russell 1000 Growth Index

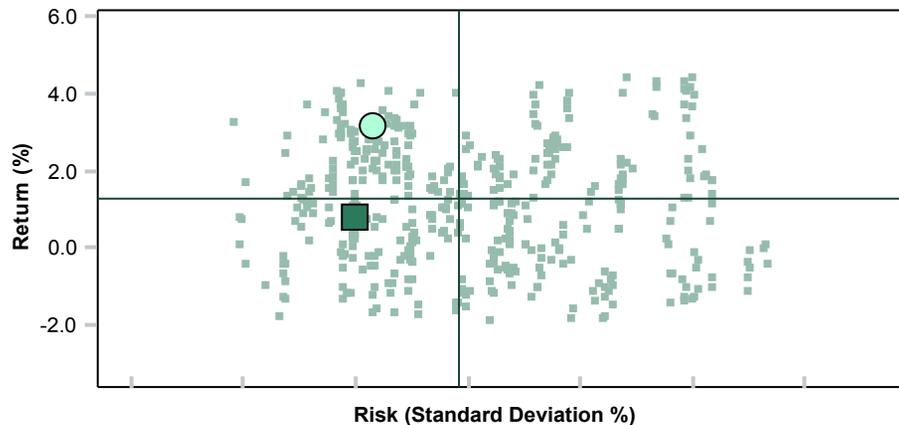
**Fund Investment Policy**

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, in the Adviser's opinion, represent good, long-term investment opportunities.

**Historical Statistics (01/01/08 - 12/31/12) \***

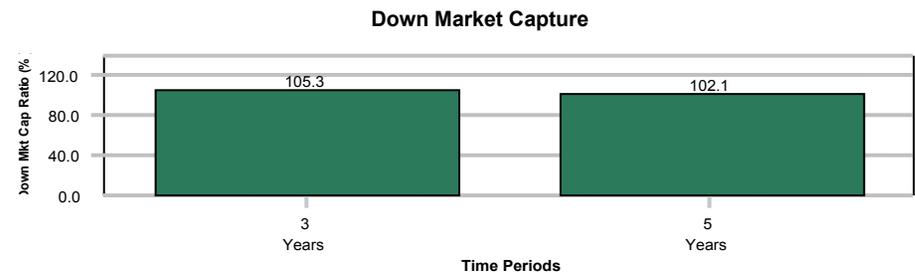
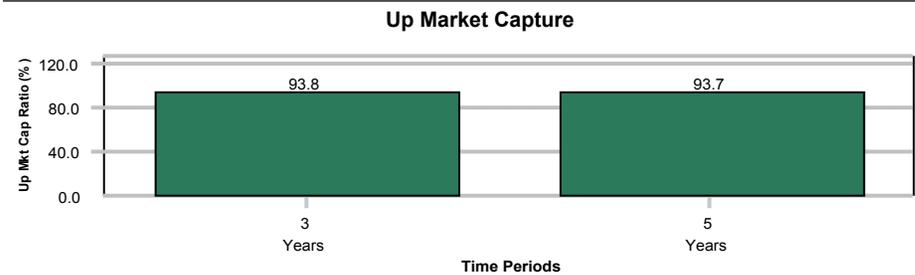
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
American Funds Growth Fund R3	0.79	19.00	0.11	-2.20	0.98	0.98	2.94	-0.79	19.12	06/01/2002
Russell 1000 Growth Index	3.12	19.15	0.23	0.00	1.00	1.00	0.00	N/A	19.28	06/01/2002
90 Day U.S. Treasury Bill	0.51	0.30	N/A	0.54	-0.01	0.17	19.28	-0.23	0.00	06/01/2002

**Peer Group Scattergram (01/01/08 to 12/31/12)**



	Return	Standard Deviation
American Funds Growth Fund R3	0.79	19.00
Russell 1000 Growth Index	3.12	19.15
Median	1.30	19.93

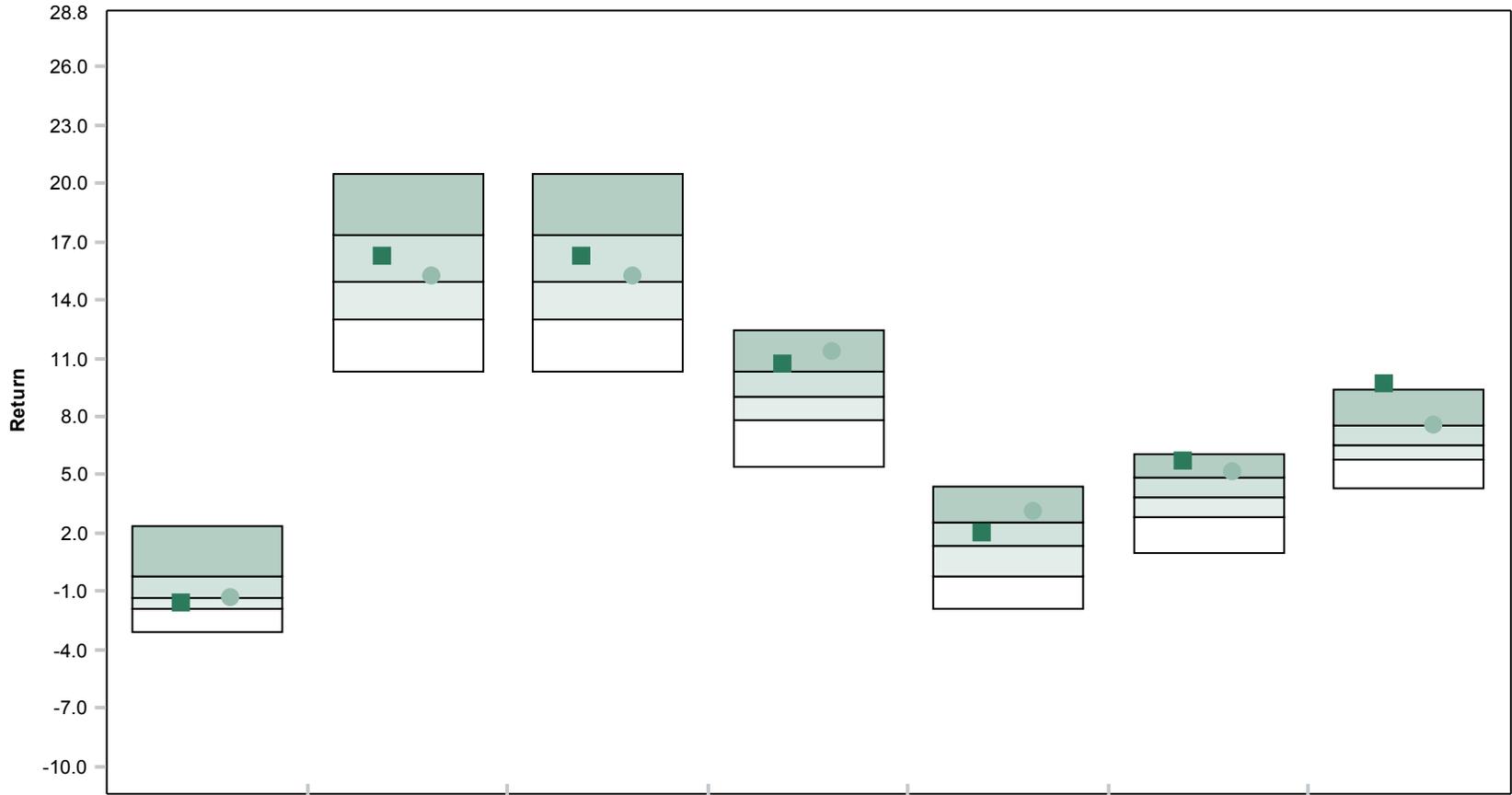
**Up Down Market Capture**



\* Monthly periodicity used.

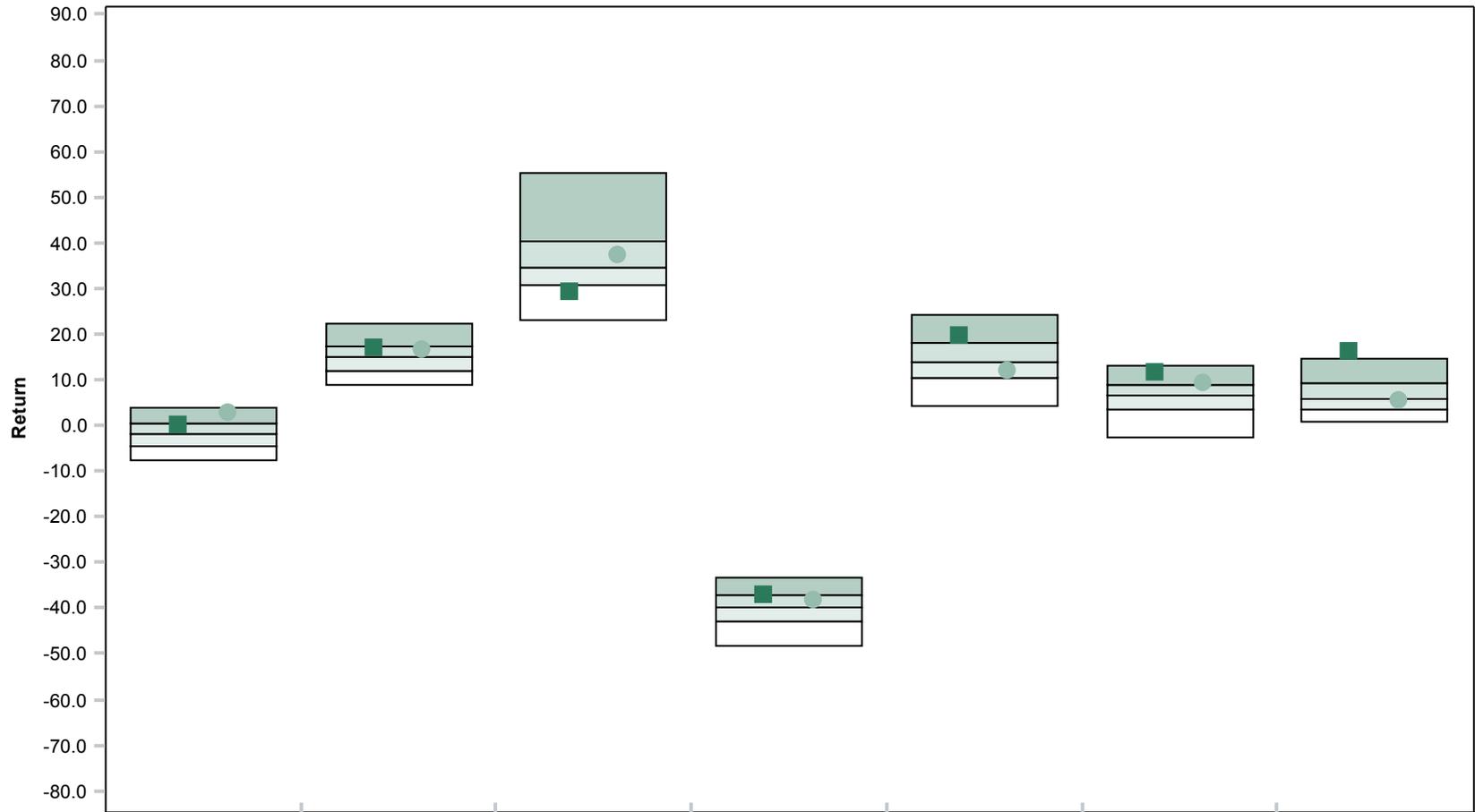
Fidelity Contrafund

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



	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
■ Fidelity Contrafund	-1.59 (61)	16.24 (36)	16.24 (36)	10.73 (20)	1.97 (37)	5.69 (8)	9.68 (4)
● Russell 1000 Growth Index	-1.32 (51)	15.26 (48)	15.26 (48)	11.35 (14)	3.12 (16)	5.16 (17)	7.52 (25)
5th Percentile	2.33	20.53	20.53	12.41	4.41	6.03	9.35
1st Quartile	-0.26	17.39	17.39	10.34	2.52	4.84	7.51
Median	-1.30	14.95	14.95	9.01	1.30	3.82	6.56
3rd Quartile	-1.89	13.04	13.04	7.86	-0.22	2.85	5.76
95th Percentile	-3.14	10.32	10.32	5.39	-1.91	0.93	4.34

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



	2011	2010	2009	2008	2007	2006	2005
■ Fidelity Contrafund	-0.12 (31)	16.93 (30)	29.23 (79)	-37.16 (23)	19.78 (19)	11.54 (8)	16.23 (3)
● Russell 1000 Growth Index	2.64 (11)	16.71 (32)	37.21 (38)	-38.44 (40)	11.81 (67)	9.07 (23)	5.26 (55)
5th Percentile	4.05	22.32	55.08	-33.51	24.21	13.18	14.66
1st Quartile	0.60	17.34	40.42	-37.35	18.24	8.77	9.29
Median	-1.79	15.08	34.65	-39.67	13.71	6.58	5.68
3rd Quartile	-4.51	11.89	30.59	-43.03	10.45	3.53	3.41
95th Percentile	-7.63	8.78	23.09	-48.47	4.27	-2.74	0.71

**Fidelity Contrafund**

**Fund Information**

Fund Name : Fidelity Contrafund  
 Fund Family : Fidelity Management & Research Company  
 Ticker : FCNTX  
 Inception Date : 05/17/1967  
 Fund Assets : \$58,819 Million  
 Portfolio Turnover : 55%

Portfolio Assets : \$84,534 Million  
 Portfolio Manager : Will Danoff  
 PM Tenure : 1990  
 Fund Style : IM U.S. Large Cap Growth Equity (MF)  
 Style Benchmark : Russell 1000 Growth Index

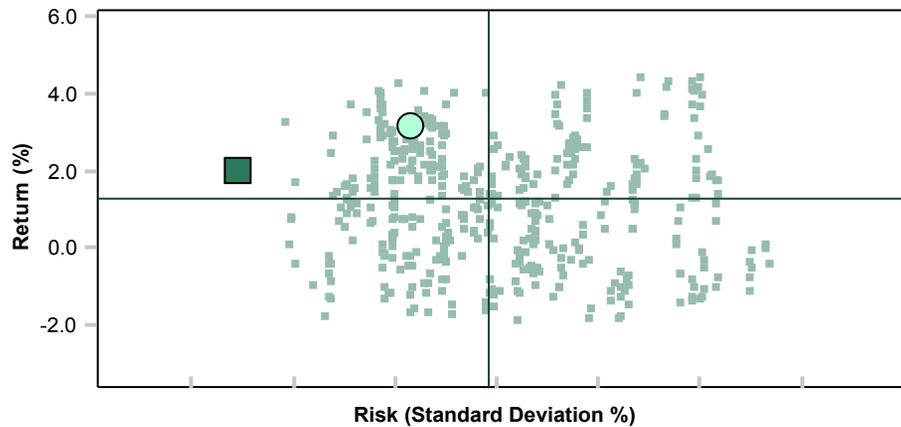
**Fund Investment Policy**

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 (01/01/08 - 12/31/12) \***

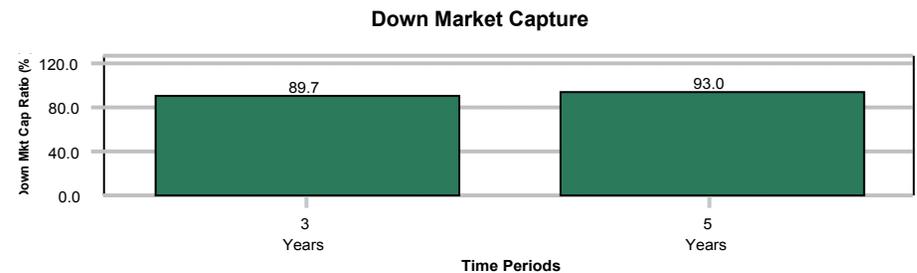
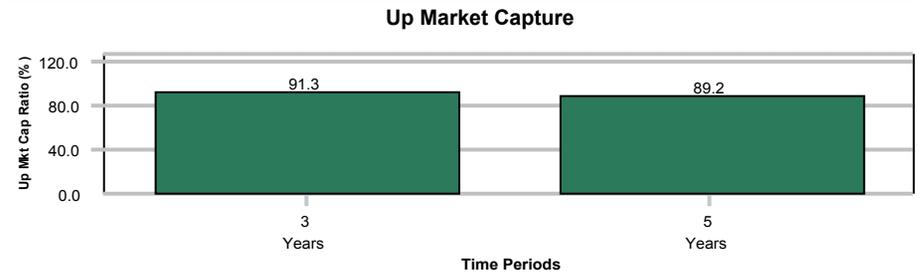
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Fidelity Contrafund	1.97	17.46	0.17	-0.92	0.89	0.96	4.04	-0.36	17.60	06/01/1967
Russell 1000 Growth Index	3.12	19.15	0.23	0.00	1.00	1.00	0.00	N/A	19.28	06/01/1967
90 Day U.S. Treasury Bill	0.51	0.30	N/A	0.54	-0.01	0.17	19.28	-0.23	0.00	06/01/1967

**Peer Group Scattergram (01/01/08 to 12/31/12)**



	Return	Standard Deviation
■ Fidelity Contrafund	1.97	17.46
○ Russell 1000 Growth Index	3.12	19.15
— Median	1.30	19.93

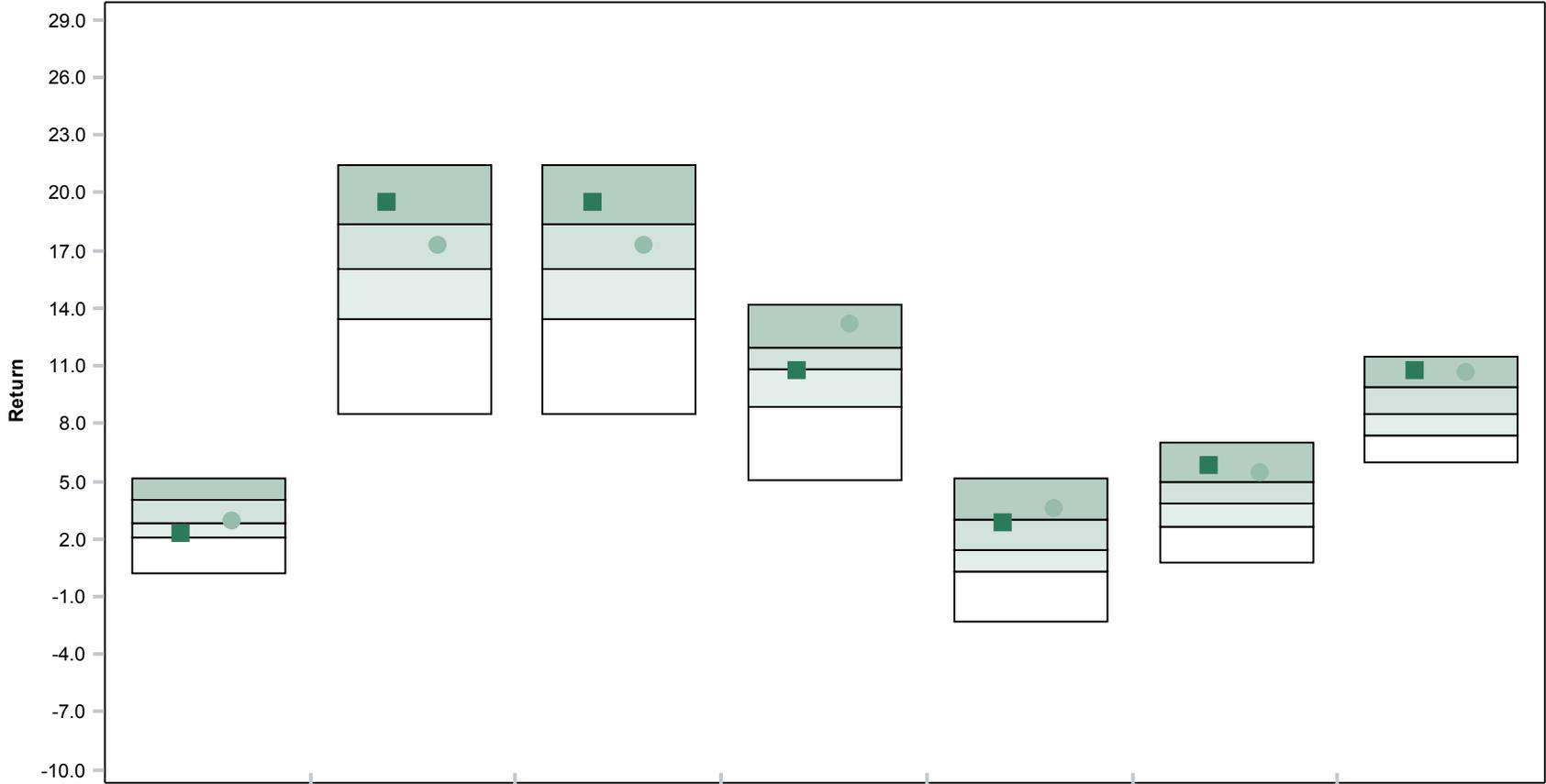
**Up Down Market Capture**



\* Monthly periodicity used.

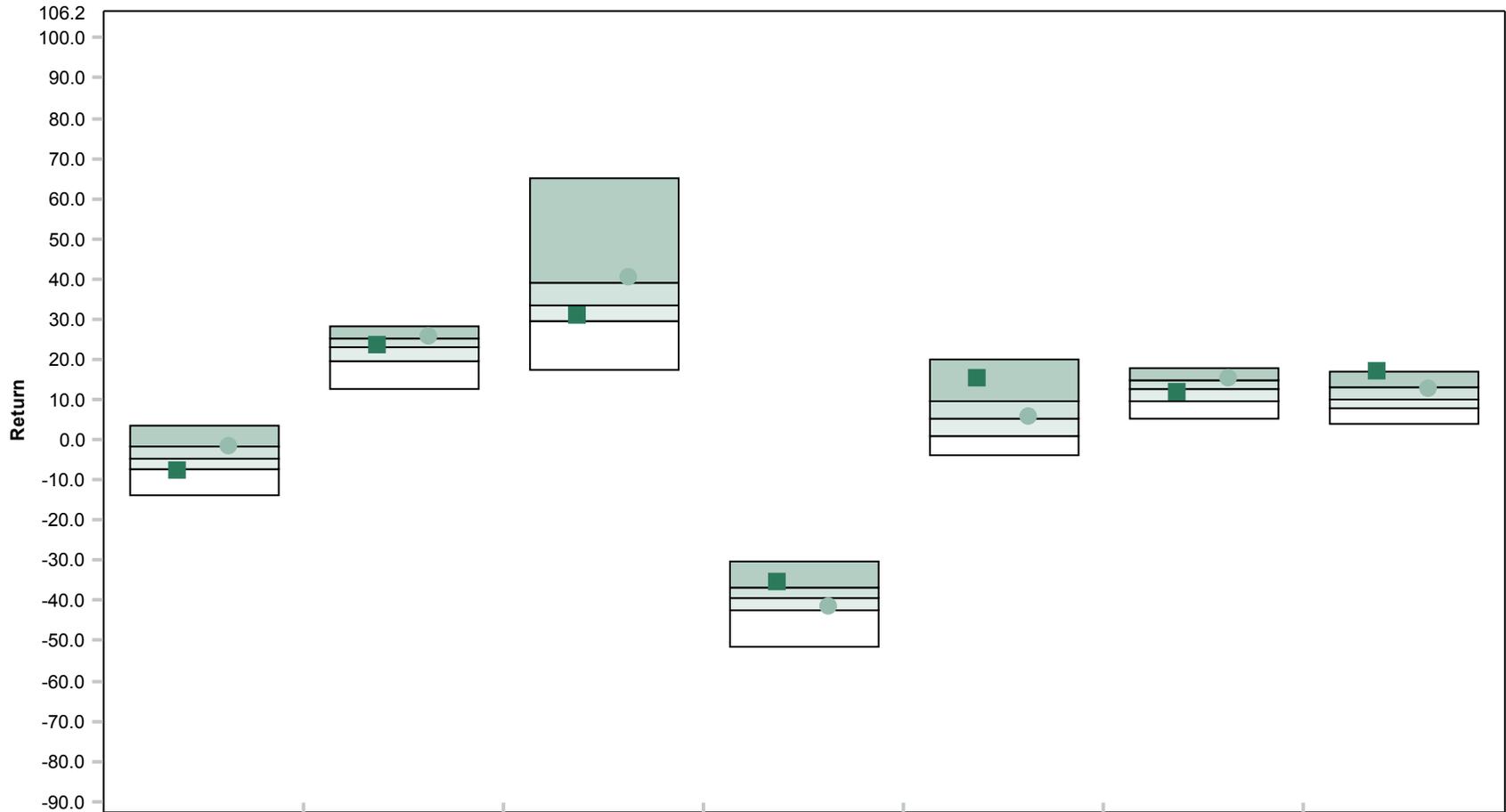
Hartford Mid Cap HLS

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



	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
■ Hartford Mid Cap HLS	2.24 (72)	19.44 (10)	19.44 (10)	10.73 (52)	2.83 (28)	5.78 (13)	10.74 (13)
● Russell Midcap Index	2.88 (50)	17.28 (39)	17.28 (39)	13.15 (11)	3.57 (14)	5.45 (19)	10.65 (14)
5th Percentile	5.14	21.47	21.47	14.16	5.11	6.96	11.49
1st Quartile	3.99	18.35	18.35	11.93	2.98	4.97	9.93
Median	2.85	16.00	16.00	10.80	1.44	3.81	8.48
3rd Quartile	2.09	13.40	13.40	8.89	0.33	2.61	7.40
95th Percentile	0.22	8.51	8.51	5.06	-2.35	0.73	5.98

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



	2011	2010	2009	2008	2007	2006	2005
■ Hartford Mid Cap HLS	-7.92 (77)	23.45 (41)	30.96 (68)	-35.32 (16)	15.30 (8)	11.74 (59)	16.79 (6)
● Russell Midcap Index	-1.55 (25)	25.47 (20)	40.48 (18)	-41.46 (64)	5.60 (48)	15.26 (21)	12.65 (28)
5th Percentile	3.62	28.39	65.29	-30.30	19.98	17.78	16.81
1st Quartile	-1.56	25.04	39.23	-36.62	9.50	14.63	12.98
Median	-4.75	23.05	33.57	-39.54	5.26	12.74	10.07
3rd Quartile	-7.45	19.65	29.70	-42.44	0.86	9.64	7.76
95th Percentile	-13.84	12.47	17.53	-51.75	-3.98	5.27	3.95

Hartford Mid Cap HLS

Fund Information

Fund Name : Hartford Series Fund, Inc: Hartford MidCap HLS Fund; Class IA  
 Fund Family : Hartford Life Investment Advisors LLC  
 Ticker :  
 Inception Date : 07/14/1997  
 Fund Assets : \$471 Million  
 Portfolio Turnover : 69%

Portfolio Assets : \$483 Million  
 Portfolio Manager : Team Managed  
 PM Tenure :  
 Fund Style : IM U.S. Mid Cap Core Equity (MF)  
 Style Benchmark : Russell Midcap Index

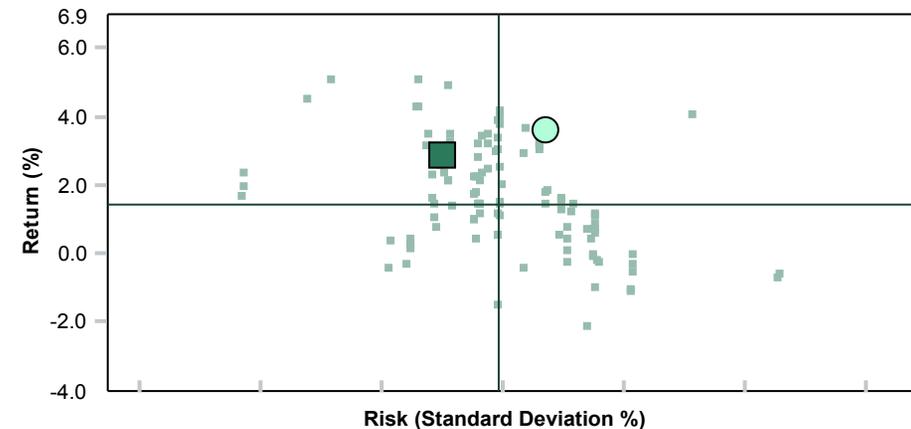
Fund Investment Policy

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 (01/01/08 - 12/31/12) \*

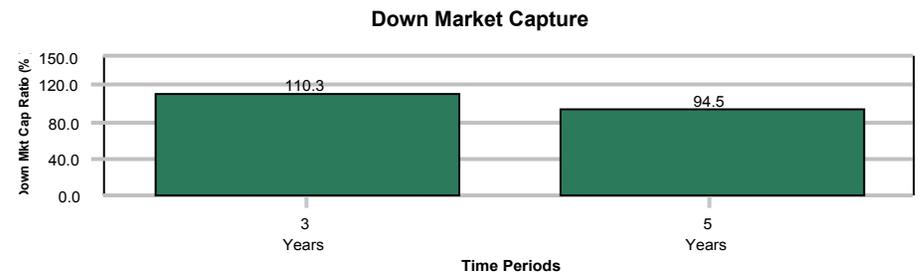
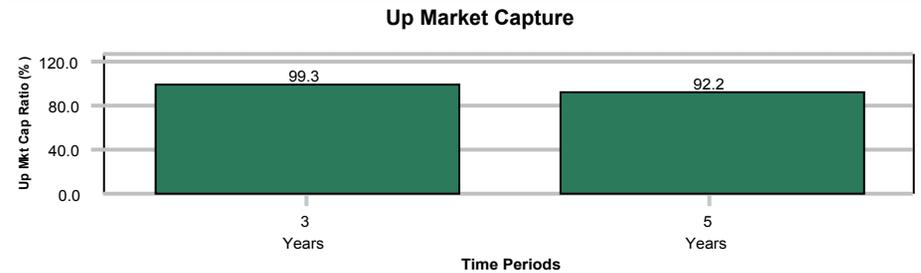
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Hartford Mid Cap HLS	2.83	21.00	0.22	-0.53	0.91	0.96	4.69	-0.24	21.12	08/01/1997
Russell Midcap Index	3.57	22.73	0.25	0.00	1.00	1.00	0.00	N/A	22.84	08/01/1997
90 Day U.S. Treasury Bill	0.51	0.30	N/A	0.54	0.00	0.13	22.84	-0.25	0.00	08/01/1997

Peer Group Scattergram (01/01/08 to 12/31/12)



	Return	Standard Deviation
■ Hartford Mid Cap HLS	2.83	21.00
○ Russell Midcap Index	3.57	22.73
— Median	1.44	21.93

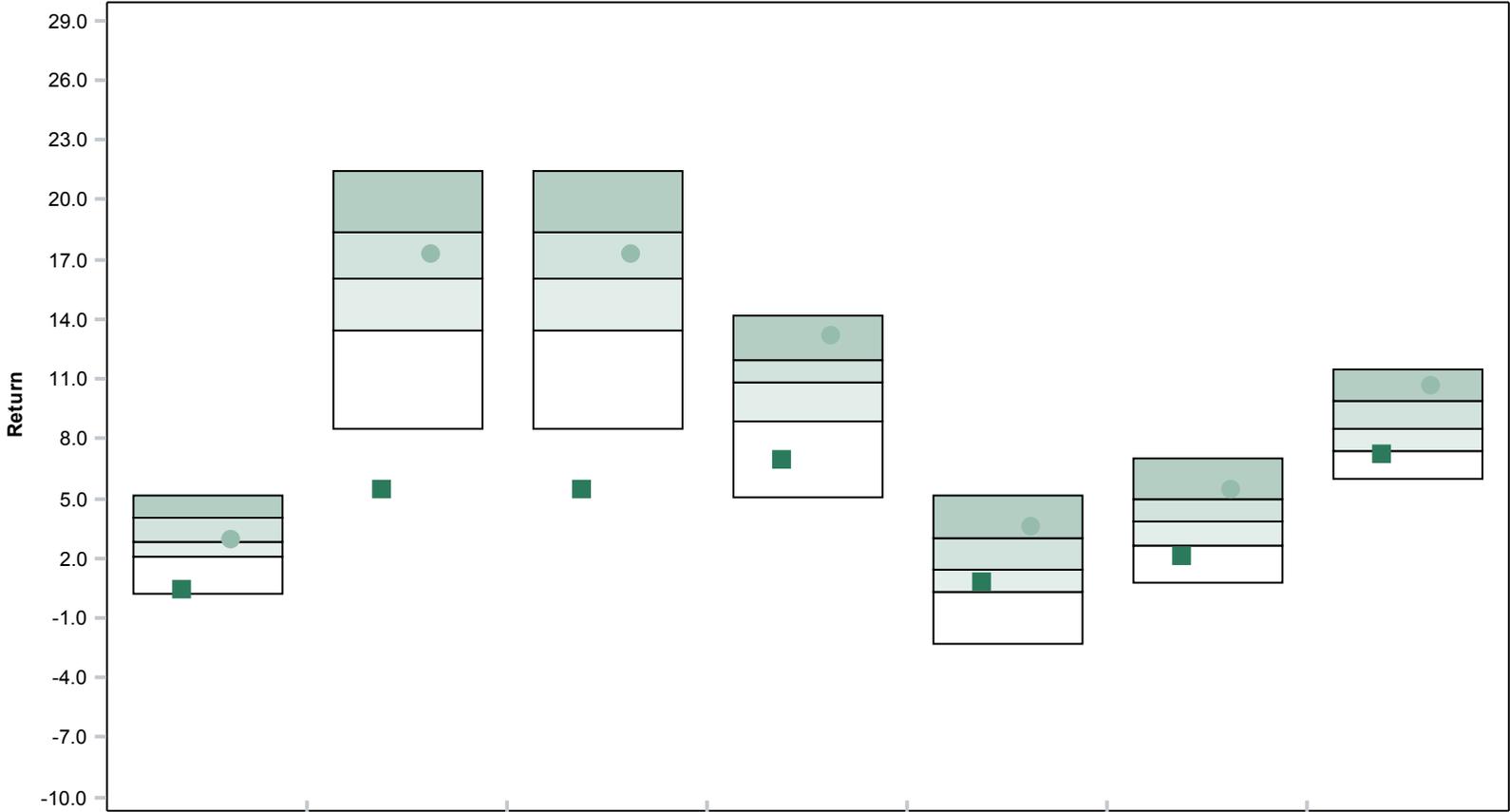
Up Down Market Capture



\* Monthly periodicity used.

Lazard US Mid Cap Equity Open

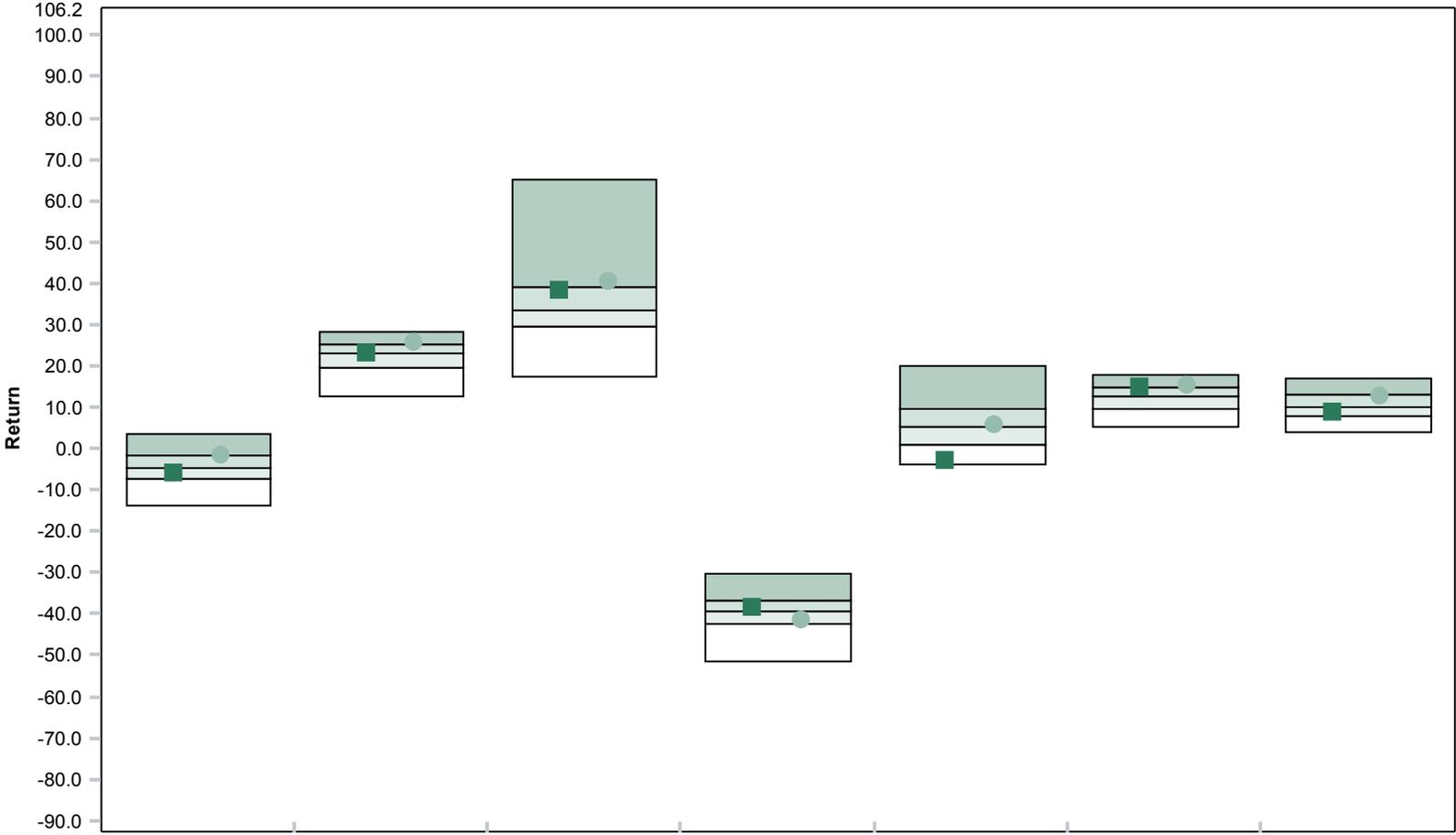
Peer Group Analysis - IM U.S. Mid Cap Core Equity (MF)



	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
■ Lazard US Mid Cap Equity Open	0.41 (95)	5.44 (100)	5.44 (100)	6.91 (84)	0.76 (67)	2.04 (86)	7.21 (82)
● Russell Midcap Index	2.88 (50)	17.28 (39)	17.28 (39)	13.15 (11)	3.57 (14)	5.45 (19)	10.65 (14)
5th Percentile	5.14	21.47	21.47	14.16	5.11	6.96	11.49
1st Quartile	3.99	18.35	18.35	11.93	2.98	4.97	9.93
Median	2.85	16.00	16.00	10.80	1.44	3.81	8.48
3rd Quartile	2.09	13.40	13.40	8.89	0.33	2.61	7.40
95th Percentile	0.22	8.51	8.51	5.06	-2.35	0.73	5.98

Lazard US Mid Cap Equity Open

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



	2011	2010	2009	2008	2007	2006	2005
■ Lazard US Mid Cap Equity Open	-5.84 (63)	23.09 (49)	38.26 (30)	-38.53 (40)	-3.17 (92)	14.57 (27)	8.53 (65)
● Russell Midcap Index	-1.55 (25)	25.47 (20)	40.48 (18)	-41.46 (64)	5.60 (48)	15.26 (21)	12.65 (28)
5th Percentile	3.62	28.39	65.29	-30.30	19.98	17.78	16.81
1st Quartile	-1.56	25.04	39.23	-36.62	9.50	14.63	12.98
Median	-4.75	23.05	33.57	-39.54	5.26	12.74	10.07
3rd Quartile	-7.45	19.65	29.70	-42.44	0.86	9.64	7.76
95th Percentile	-13.84	12.47	17.53	-51.75	-3.98	5.27	3.95

Lazard US Mid Cap Equity Open

Fund Information

Fund Name :	Lazard Funds, Inc: Lazard US Mid Cap Equity Portfolio; Open Shares	Portfolio Assets :	\$72 Million
Fund Family :	Lazard Asset Management LLC	Portfolio Manager :	Andrew D. Lacey
Ticker :	LZMOX	PM Tenure :	2001
Inception Date :	11/04/1997	Fund Style :	IM U.S. Mid Cap Core Equity (MF)
Fund Assets :	\$42 Million	Style Benchmark :	Russell Midcap Index
Portfolio Turnover :	83%		

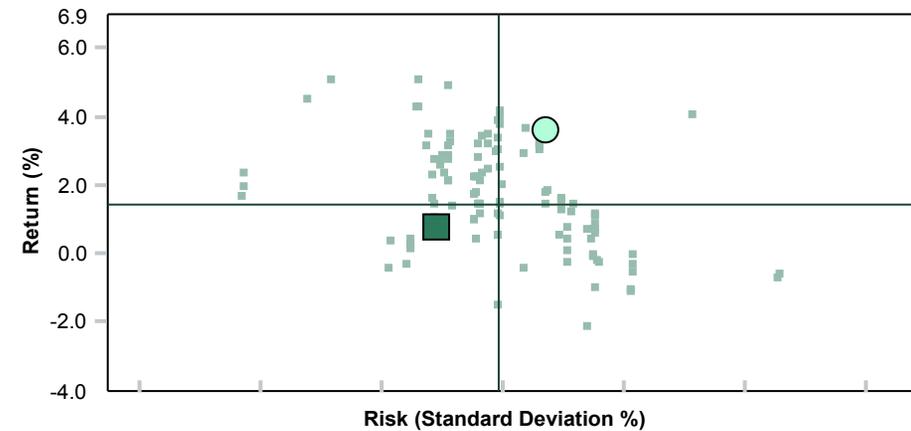
Fund Investment Policy

The Fund seeks long-term capital appreciation. The Fund invests primarily in equity securities, principally common stocks; of mid cap U.S. companies that the Investment Manager believes are undervalued based on their earnings, cash flow or asset values.

Historical Statistics (01/01/08 - 12/31/12) \*

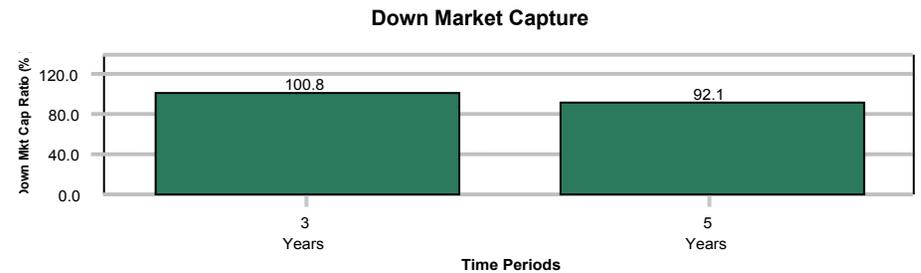
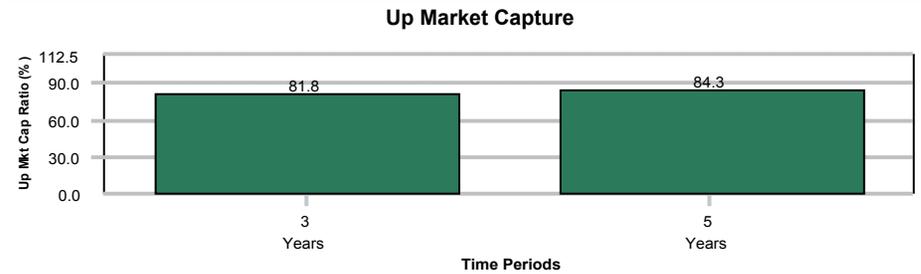
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Lazard US Mid Cap Equity Open	0.76	20.90	0.12	-2.54	0.90	0.97	4.42	-0.72	21.00	12/01/1997
Russell Midcap Index	3.57	22.73	0.25	0.00	1.00	1.00	0.00	N/A	22.84	12/01/1997
90 Day U.S. Treasury Bill	0.51	0.30	N/A	0.54	0.00	0.13	22.84	-0.25	0.00	12/01/1997

Peer Group Scattergram (01/01/08 to 12/31/12)



	Return	Standard Deviation
■ Lazard US Mid Cap Equity Open	0.76	20.90
○ Russell Midcap Index	3.57	22.73
— Median	1.44	21.93

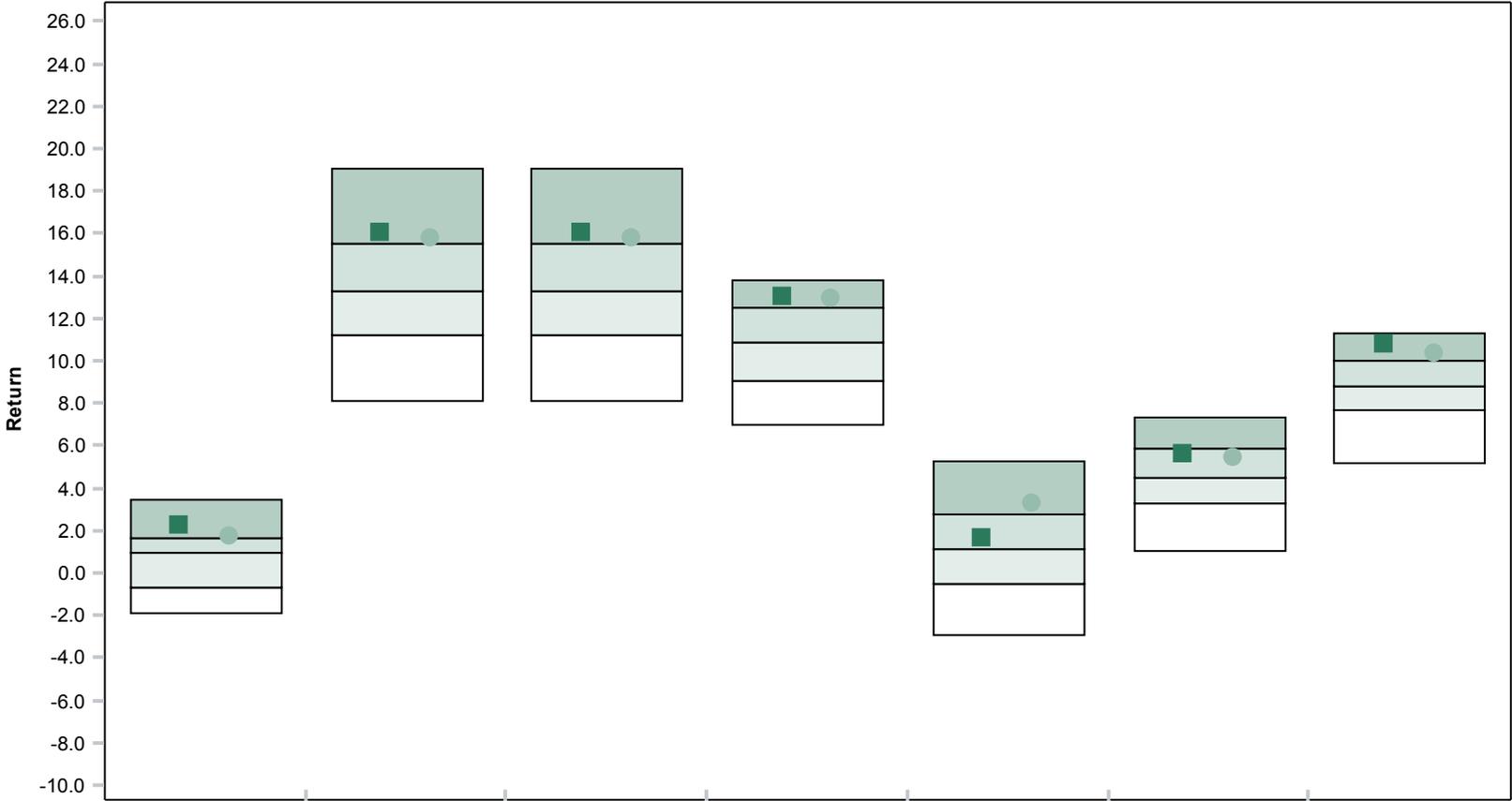
Up Down Market Capture



\* Monthly periodicity used.

Munder Mid Cap Core Growth

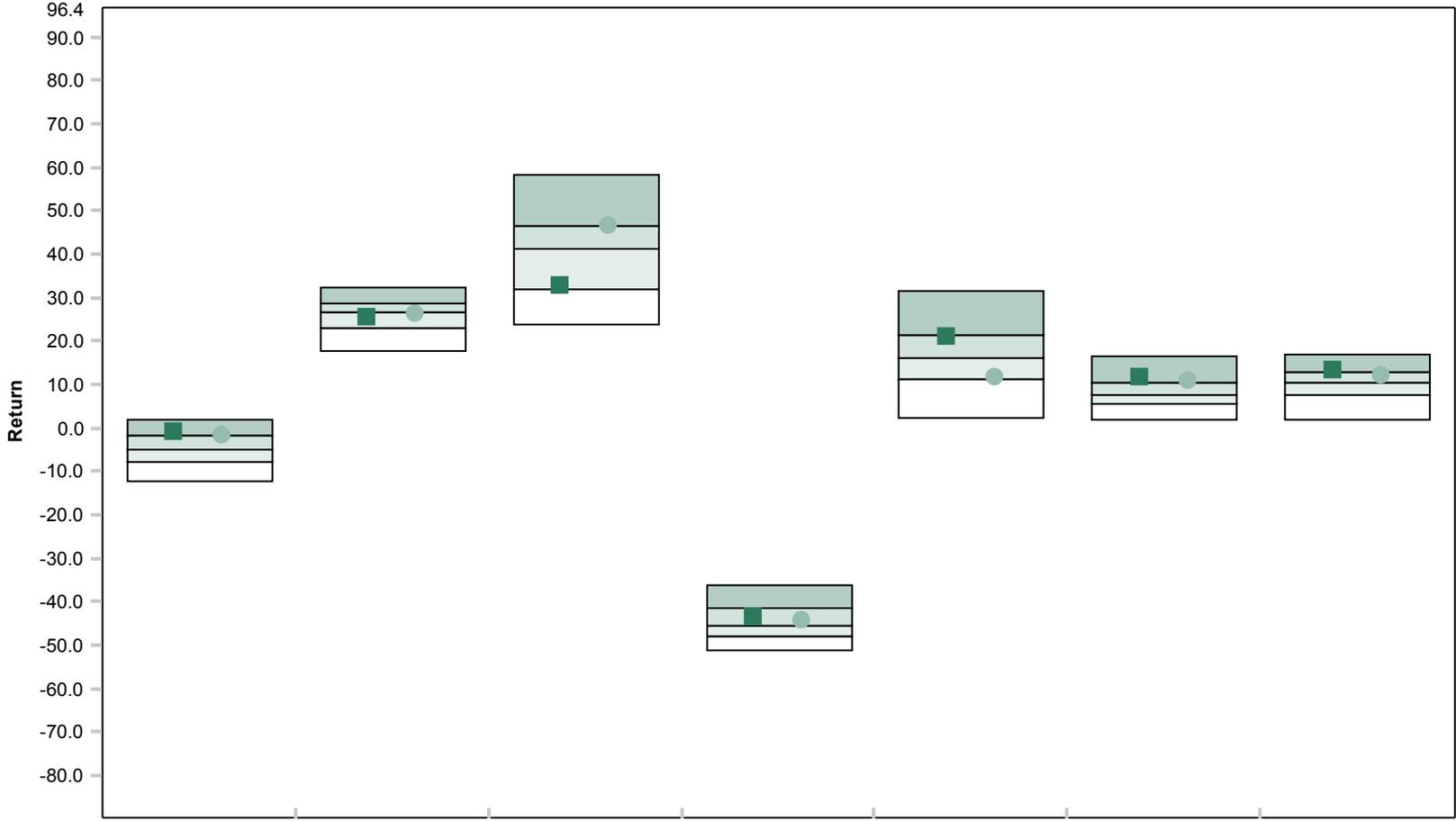
Peer Group Analysis - IM U.S. Mid Cap Growth Equity (MF)



	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
■ Munder Mid Cap Core Growth	2.25 (14)	16.01 (19)	16.01 (19)	13.04 (13)	1.64 (42)	5.63 (27)	10.77 (10)
● Russell Midcap Growth Index	1.69 (24)	15.81 (21)	15.81 (21)	12.91 (15)	3.23 (22)	5.41 (32)	10.32 (17)
5th Percentile	3.44	19.09	19.09	13.78	5.29	7.33	11.30
1st Quartile	1.66	15.53	15.53	12.46	2.75	5.84	10.00
Median	0.95	13.29	13.29	10.83	1.14	4.48	8.83
3rd Quartile	-0.71	11.21	11.21	9.02	-0.48	3.23	7.66
95th Percentile	-1.92	8.11	8.11	7.00	-2.97	1.05	5.18

Munder Mid Cap Core Growth

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



	2011	2010	2009	2008	2007	2006	2005
■ Munder Mid Cap Core Growth	-0.77 (18)	25.48 (59)	32.80 (73)	-43.45 (36)	20.97 (28)	11.82 (18)	13.11 (21)
● Russell Midcap Growth Index	-1.65 (24)	26.38 (53)	46.29 (27)	-44.32 (42)	11.43 (74)	10.66 (24)	12.10 (33)
5th Percentile	1.96	32.20	58.05	-36.30	31.59	16.59	16.98
1st Quartile	-1.74	28.79	46.57	-41.54	21.37	10.41	12.72
Median	-5.17	26.63	41.34	-45.36	15.91	7.77	10.50
3rd Quartile	-7.75	23.15	31.94	-47.77	11.23	5.58	7.50
95th Percentile	-12.24	17.72	23.63	-51.42	2.33	1.71	1.99

## Munder Mid Cap Core Growth

### Fund Information

Fund Name : Munder Series Trust: Munder Mid-Cap Core Growth Fund; Class Y Shares  
 Fund Family : Munder Capital Management  
 Ticker : MGOYX  
 Inception Date : 06/24/1998  
 Fund Assets : \$3,162 Million

Portfolio Assets : \$4,653 Million  
 Portfolio Manager : Team Managed  
 PM Tenure :  
 Fund Style : IM U.S. Mid Cap Growth Equity (MF)  
 Style Benchmark : Russell Midcap Growth Index

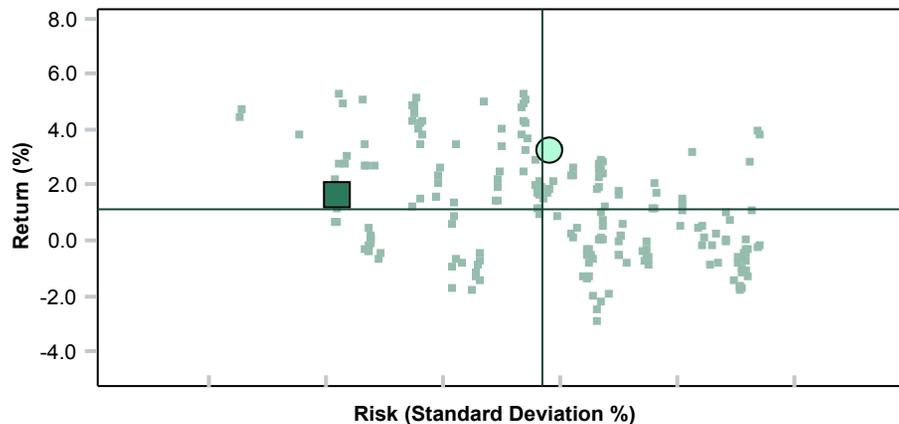
### Fund Investment Policy

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 (01/01/08 - 12/31/12) \*

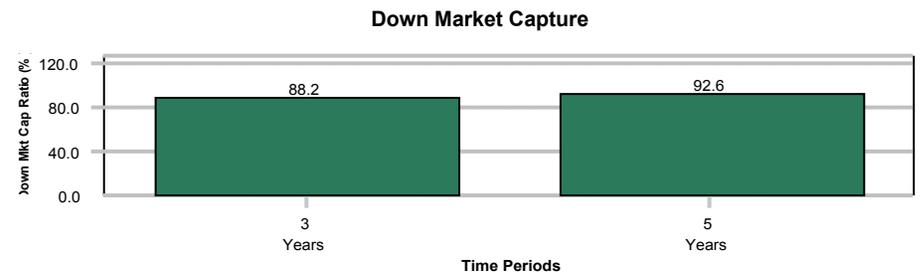
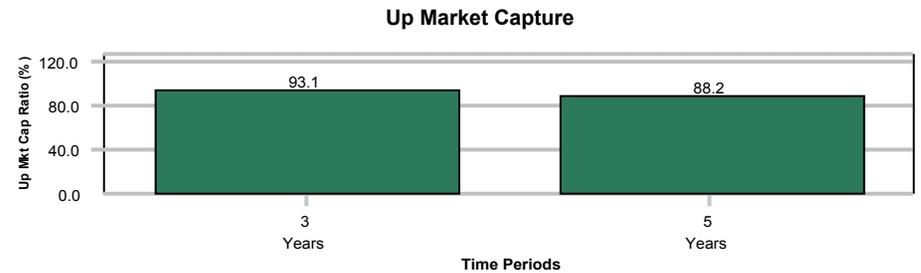
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Munder Mid Cap Core Growth	1.64	21.10	0.16	-1.41	0.91	0.97	3.99	-0.49	21.23	07/01/1998
Russell Midcap Growth Index	3.23	22.91	0.23	0.00	1.00	1.00	0.00	N/A	23.04	07/01/1998
90 Day U.S. Treasury Bill	0.51	0.30	N/A	0.54	-0.01	0.17	23.04	-0.23	0.00	07/01/1998

### Peer Group Scattergram (01/01/08 to 12/31/12)



	Return	Standard Deviation
■ Munder Mid Cap Core Growth	1.64	21.10
○ Russell Midcap Growth Index	3.23	22.91
— Median	1.14	22.84

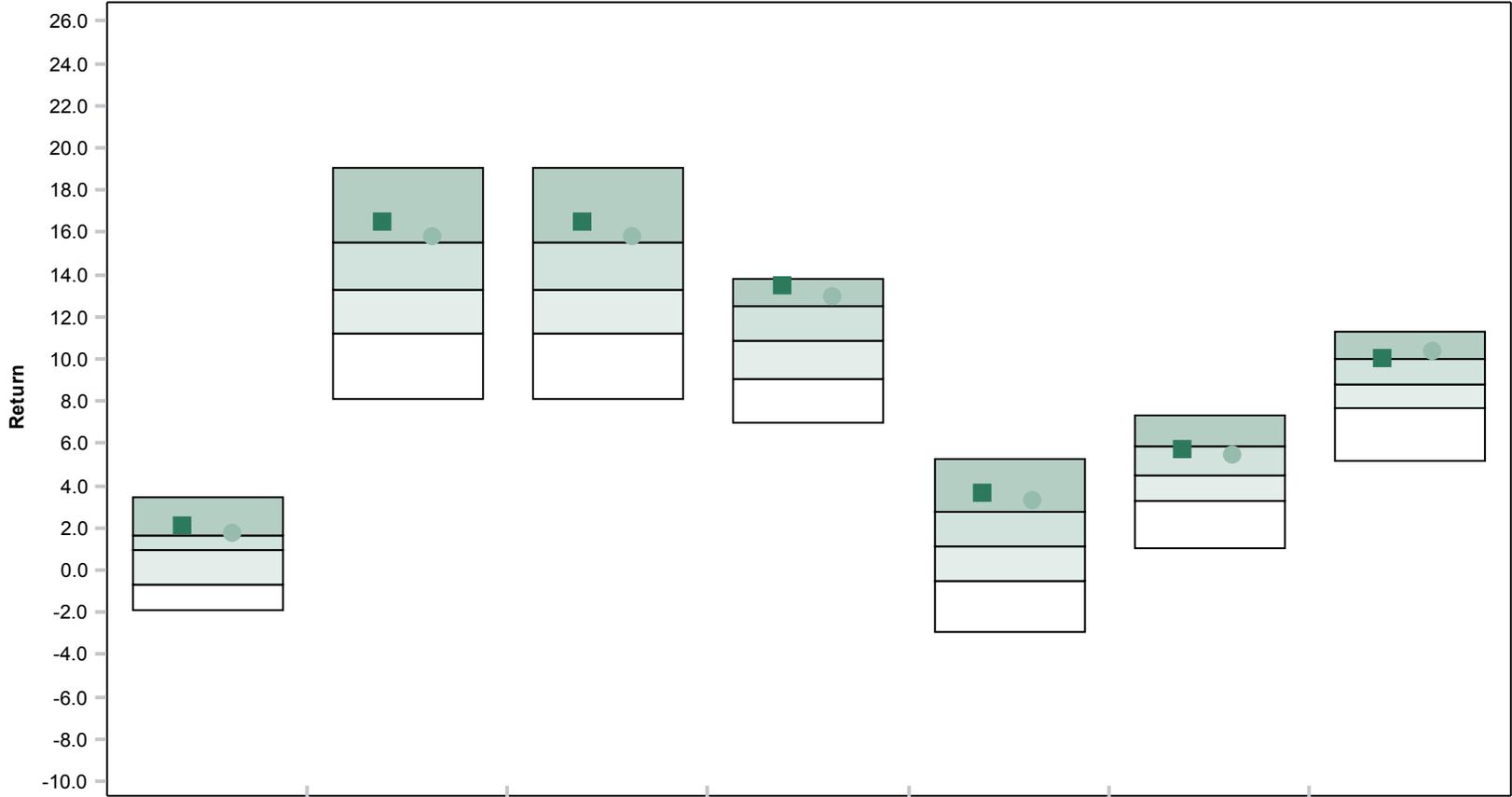
### Up Down Market Capture



\* Monthly periodicity used.

Baron Growth Retail

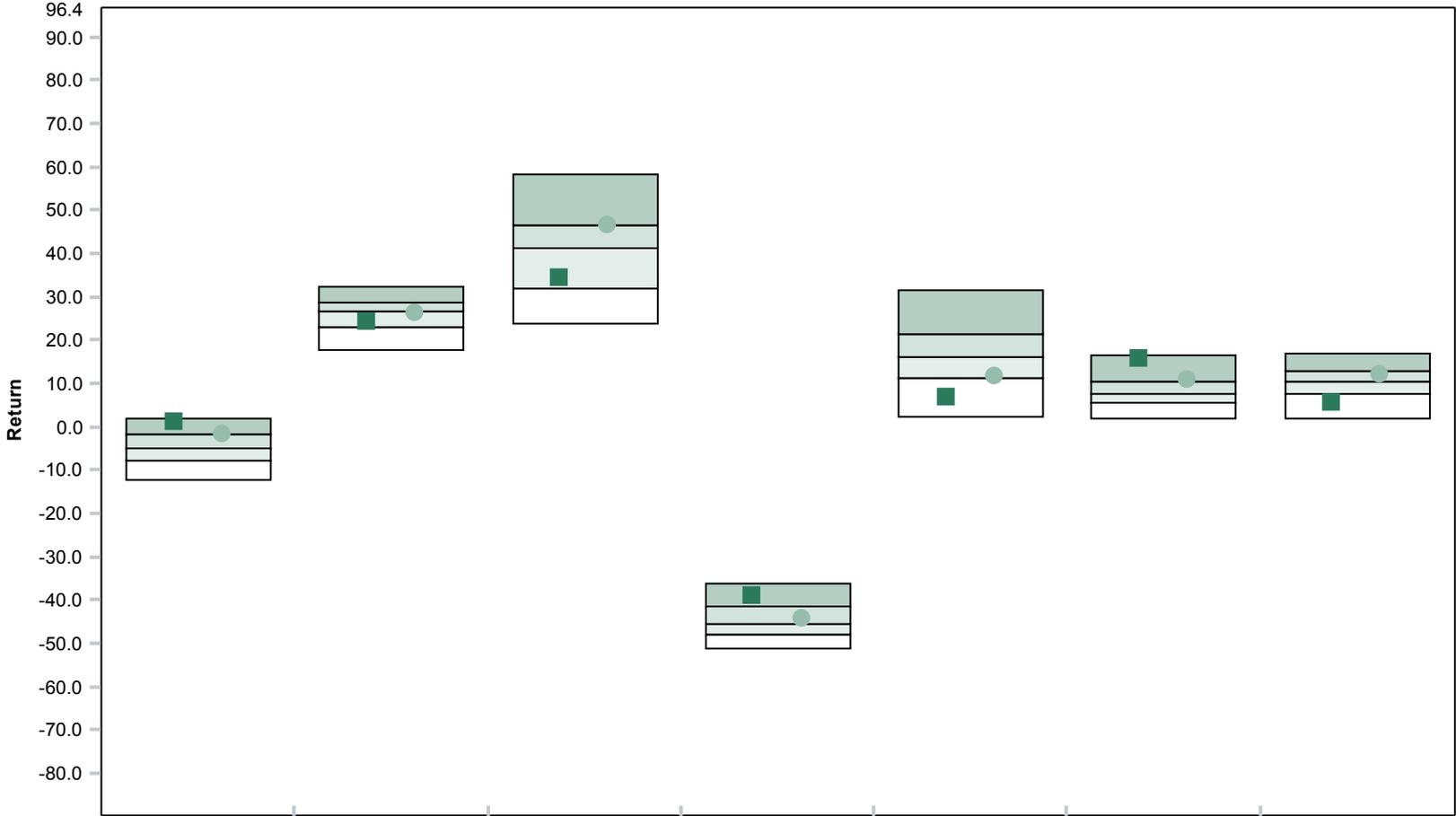
Peer Group Analysis - IM U.S. Mid Cap Growth Equity (MF)



	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
■ Baron Growth Retail	2.06 (17)	16.43 (13)	16.43 (13)	13.49 (8)	3.60 (19)	5.65 (27)	9.99 (27)
● Russell Midcap Growth Index	1.69 (24)	15.81 (21)	15.81 (21)	12.91 (15)	3.23 (22)	5.41 (32)	10.32 (17)
5th Percentile	3.44	19.09	19.09	13.78	5.29	7.33	11.30
1st Quartile	1.66	15.53	15.53	12.46	2.75	5.84	10.00
Median	0.95	13.29	13.29	10.83	1.14	4.48	8.83
3rd Quartile	-0.71	11.21	11.21	9.02	-0.48	3.23	7.66
95th Percentile	-1.92	8.11	8.11	7.00	-2.97	1.05	5.18

Baron Growth Retail

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



	2011	2010	2009	2008	2007	2006	2005
■ Baron Growth Retail	1.24 (8)	24.01 (70)	34.24 (70)	-39.18 (12)	6.59 (91)	15.50 (8)	5.71 (81)
● Russell Midcap Growth Index	-1.65 (24)	26.38 (53)	46.29 (27)	-44.32 (42)	11.43 (74)	10.66 (24)	12.10 (33)
5th Percentile	1.96	32.20	58.05	-36.30	31.59	16.59	16.98
1st Quartile	-1.74	28.79	46.57	-41.54	21.37	10.41	12.72
Median	-5.17	26.63	41.34	-45.36	15.91	7.77	10.50
3rd Quartile	-7.75	23.15	31.94	-47.77	11.23	5.58	7.50
95th Percentile	-12.24	17.72	23.63	-51.42	2.33	1.71	1.99

**Baron Growth Retail**

**Fund Information**

Fund Name : Baron Investment Funds Trust: Baron Growth Fund; Retail Shares  
 Fund Family : BAMCO Inc  
 Ticker : BGRFX  
 Inception Date : 12/31/1994  
 Fund Assets : \$3,931 Million  
 Portfolio Turnover : 14%

Portfolio Assets : \$5,733 Million  
 Portfolio Manager : Ronald Baron  
 PM Tenure : 1994  
 Fund Style : IM U.S. Mid Cap Growth Equity (MF)  
 Style Benchmark : Russell Midcap Growth Index

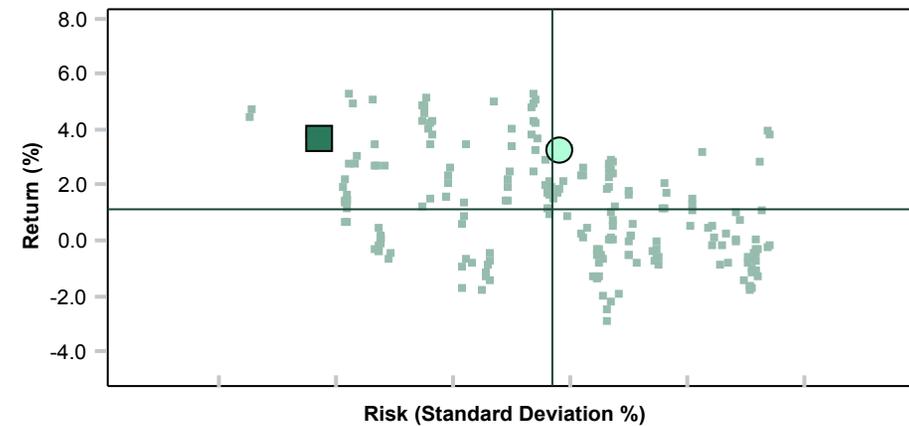
**Fund Investment Policy**

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 (01/01/08 - 12/31/12) \***

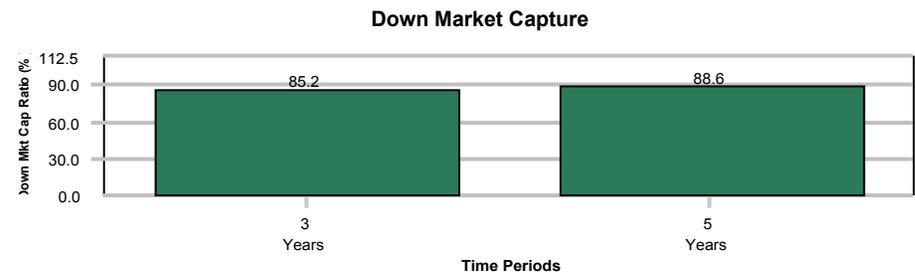
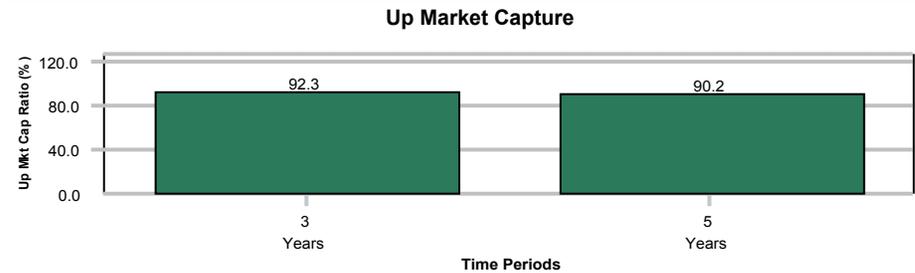
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Baron Growth Retail	3.60	20.86	0.25	0.58	0.88	0.93	5.98	-0.02	20.97	02/01/1995
Russell Midcap Growth Index	3.23	22.91	0.23	0.00	1.00	1.00	0.00	N/A	23.04	02/01/1995
90 Day U.S. Treasury Bill	0.51	0.30	N/A	0.54	-0.01	0.17	23.04	-0.23	0.00	02/01/1995

**Peer Group Scattergram (01/01/08 to 12/31/12)**



	Return	Standard Deviation
■ Baron Growth Retail	3.60	20.86
○ Russell Midcap Growth Index	3.23	22.91
— Median	1.14	22.84

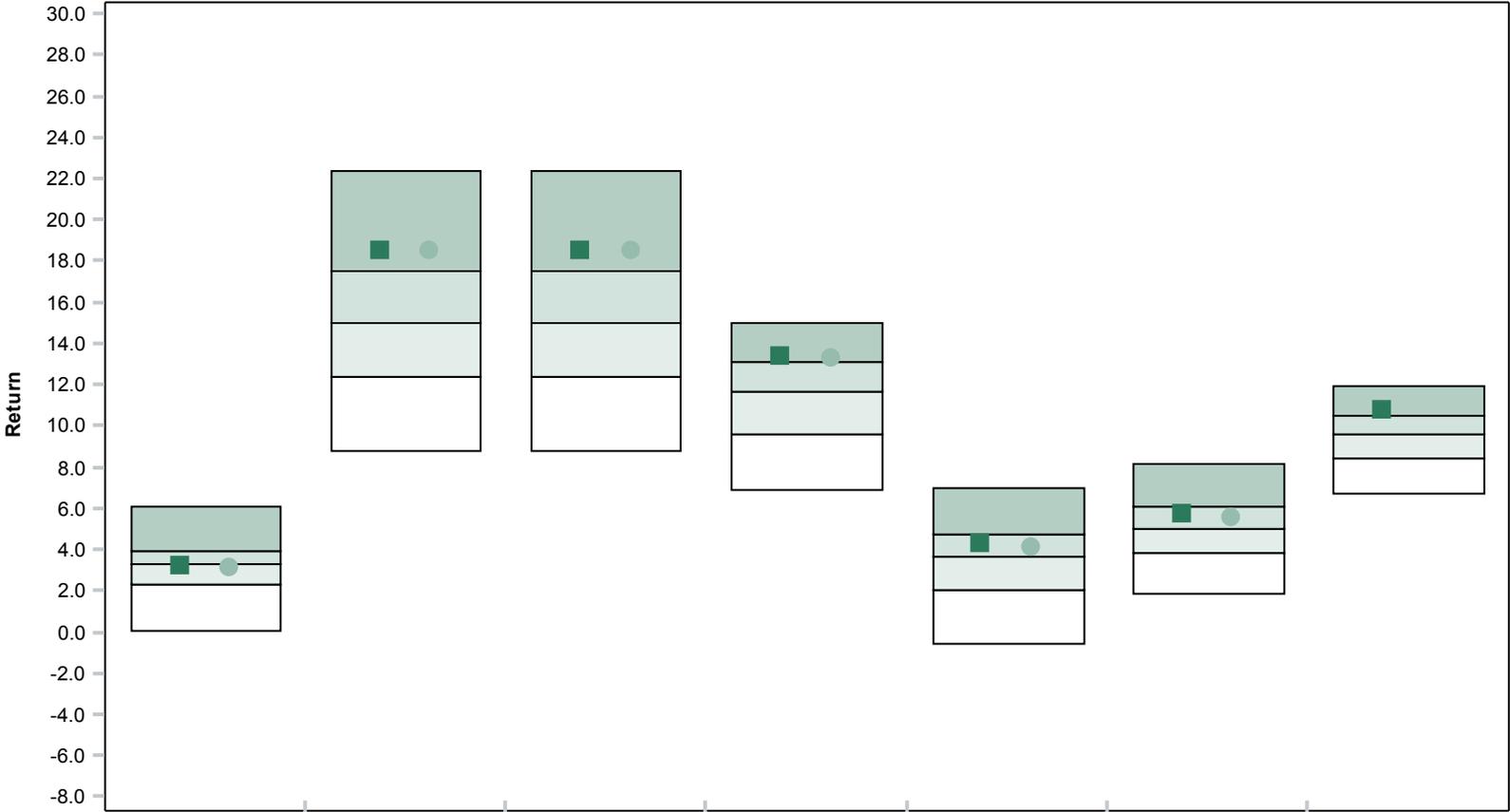
**Up Down Market Capture**



\* Monthly periodicity used.

Vanguard Extended Market Idx I

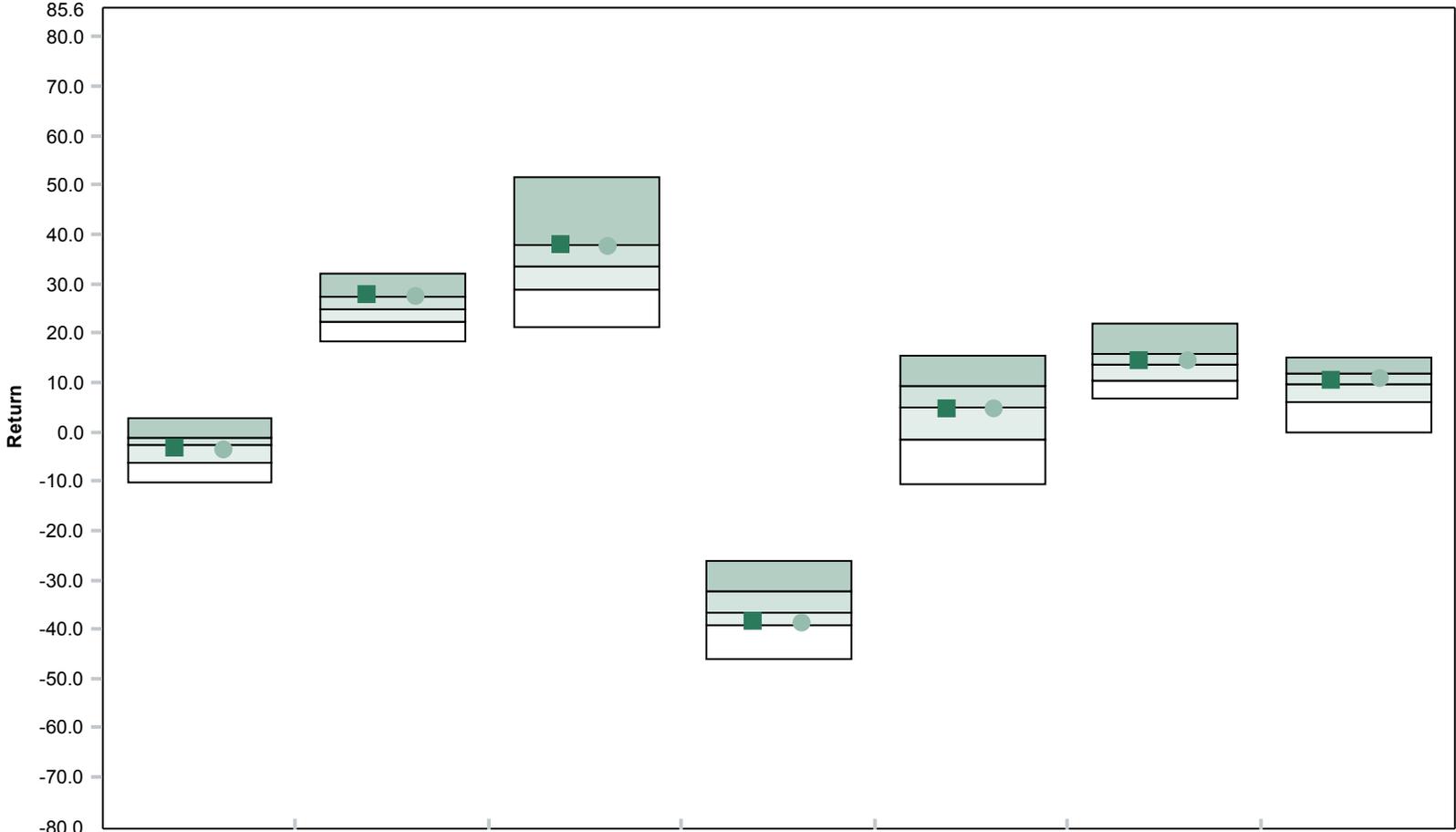
Peer Group Analysis - IM U.S. SMID Cap Core Equity (MF)



	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
■ Vanguard Extended Market Idx I	3.16 (54)	18.50 (15)	18.50 (15)	13.39 (19)	4.28 (34)	5.71 (35)	10.78 (19)
● S&P Completion Index TR	3.11 (56)	18.45 (15)	18.45 (15)	13.28 (23)	4.09 (40)	5.54 (39)	N/A
5th Percentile	6.04	22.40	22.40	15.01	7.01	8.18	11.93
1st Quartile	3.93	17.50	17.50	13.12	4.76	6.08	10.45
Median	3.24	14.94	14.94	11.62	3.64	4.99	9.57
3rd Quartile	2.27	12.34	12.34	9.59	2.05	3.79	8.44
95th Percentile	0.09	8.81	8.81	6.88	-0.62	1.88	6.72

Vanguard Extended Market Idx I

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



	2011	2010	2009	2008	2007	2006	2005
■ Vanguard Extended Market Idx I	-3.57 (57)	27.59 (21)	37.69 (27)	-38.58 (70)	4.51 (53)	14.46 (42)	10.50 (38)
● S&P Completion Index TR	-3.71 (59)	27.46 (23)	37.65 (27)	-38.94 (75)	4.49 (53)	14.27 (46)	10.77 (35)
5th Percentile	2.85	32.16	51.41	-26.02	15.31	21.88	15.02
1st Quartile	-1.34	27.35	37.90	-32.45	9.13	15.75	11.75
Median	-2.83	24.84	33.54	-36.60	4.82	13.73	9.62
3rd Quartile	-6.47	22.43	28.92	-39.07	-1.44	10.40	5.91
95th Percentile	-10.13	18.39	21.15	-46.27	-10.64	6.58	-0.30

Vanguard Extended Market Idx I

Fund Information

Fund Name : Vanguard Index Funds: Vanguard Extended Market Index Fund; Institutional Shares  
 Fund Family : Vanguard Group Inc  
 Ticker : VIEIX  
 Inception Date : 07/07/1997  
 Fund Assets : \$5,496 Million

Portfolio Assets : \$23,519 Million  
 Portfolio Manager : Donald M. Butler  
 PM Tenure : 1997  
 Fund Style : IM U.S. SMID Cap Core Equity (MF)  
 Style Benchmark : S&P Completion Index TR

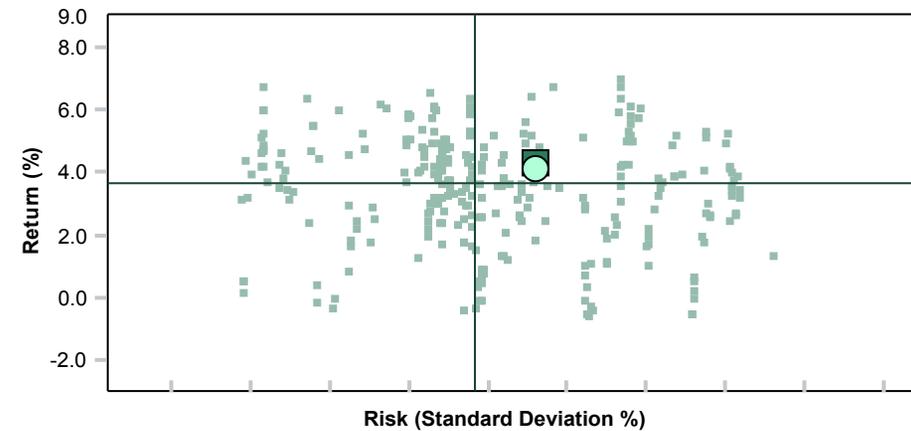
Fund Investment Policy

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 (01/01/08 - 12/31/12) \*

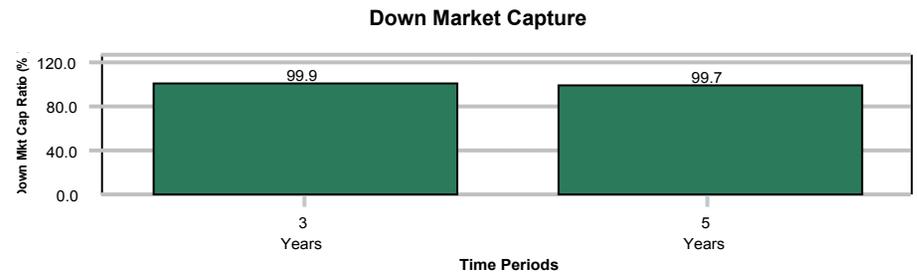
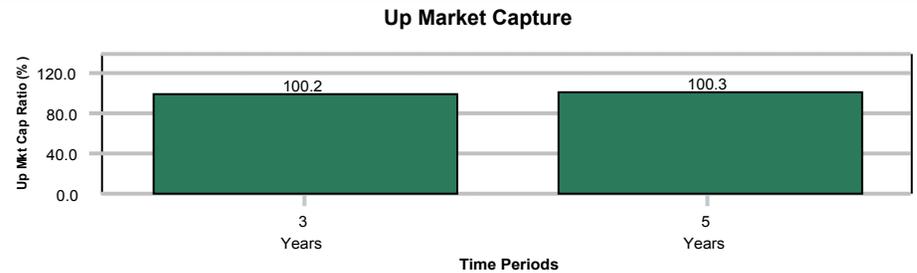
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Vanguard Extended Market Idx I	4.28	23.60	0.28	0.18	1.00	1.00	0.12	1.43	23.70	08/01/1997
S&P Completion Index TR	4.09	23.60	0.27	0.00	1.00	1.00	0.00	N/A	23.70	08/01/1997
90 Day U.S. Treasury Bill	0.51	0.30	N/A	0.54	0.00	0.11	23.70	-0.27	0.00	08/01/1997

Peer Group Scattergram (01/01/08 to 12/31/12)



	Return	Standard Deviation
■ Vanguard Extended Market Idx I	4.28	23.60
● S&P Completion Index TR	4.09	23.60
— Median	3.64	22.84

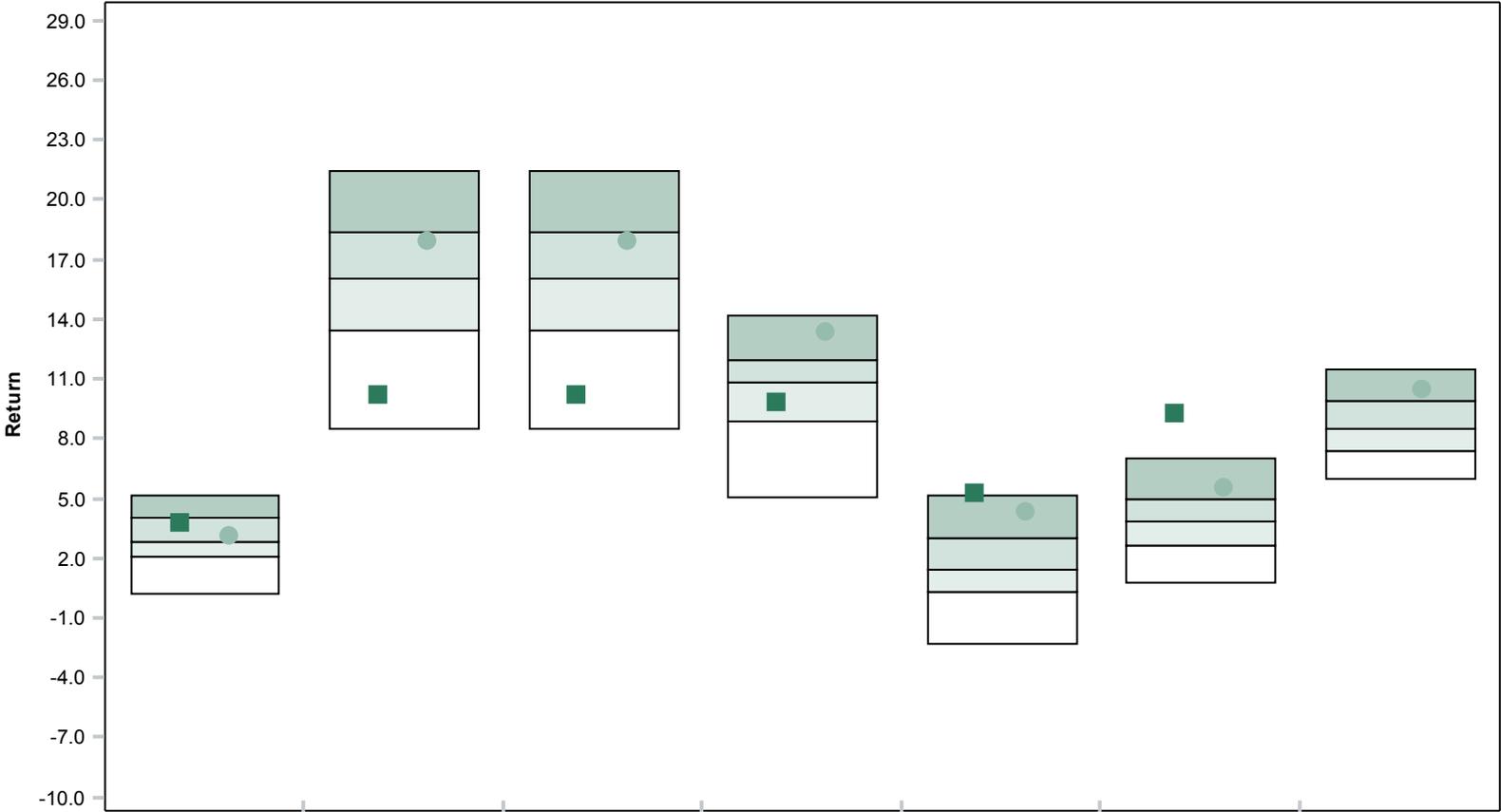
Up Down Market Capture



\* Monthly periodicity used.

Lord Abbett Value Opportunities I

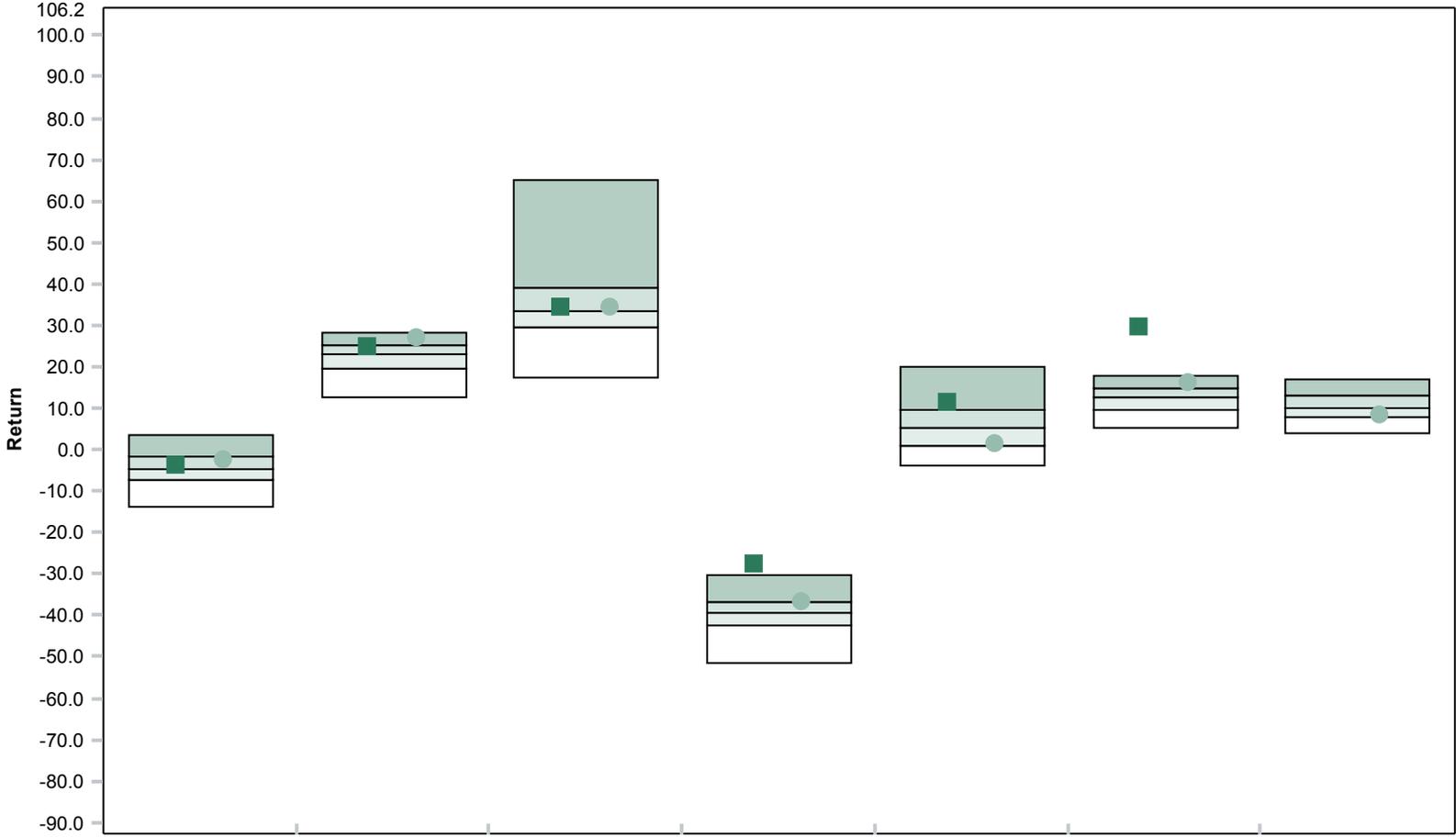
Peer Group Analysis - IM U.S. Mid Cap Core Equity (MF)



	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
■ Lord Abbett Value Opportunities I	3.76 (31)	10.13 (90)	10.13 (90)	9.78 (70)	5.19 (5)	9.23 (1)	N/A
● Russell 2500 Index	3.10 (44)	17.88 (32)	17.88 (32)	13.34 (10)	4.34 (8)	5.52 (18)	10.49 (15)
5th Percentile	5.14	21.47	21.47	14.16	5.11	6.96	11.49
1st Quartile	3.99	18.35	18.35	11.93	2.98	4.97	9.93
Median	2.85	16.00	16.00	10.80	1.44	3.81	8.48
3rd Quartile	2.09	13.40	13.40	8.89	0.33	2.61	7.40
95th Percentile	0.22	8.51	8.51	5.06	-2.35	0.73	5.98

Lord Abbett Value Opportunities I

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



	2011	2010	2009	2008	2007	2006	2005
■ Lord Abbett Value Opportunities I	-3.83 (44)	24.91 (26)	34.27 (47)	-27.49 (3)	11.28 (16)	29.41 (1)	N/A
● Russell 2500 Index	-2.51 (36)	26.71 (11)	34.39 (46)	-36.79 (27)	1.38 (72)	16.17 (14)	8.11 (70)
5th Percentile	3.62	28.39	65.29	-30.30	19.98	17.78	16.81
1st Quartile	-1.56	25.04	39.23	-36.62	9.50	14.63	12.98
Median	-4.75	23.05	33.57	-39.54	5.26	12.74	10.07
3rd Quartile	-7.45	19.65	29.70	-42.44	0.86	9.64	7.76
95th Percentile	-13.84	12.47	17.53	-51.75	-3.98	5.27	3.95

Lord Abbett Value Opportunities I

Fund Information

Fund Name :	Lord Abbett Securities Trust: Lord Abbett Value Opportunities Fund; Class I Shares	Portfolio Assets :	\$1,974 Million
Fund Family :	Lord Abbett & Co LLC	Portfolio Manager :	Maher/Maurer
Ticker :	LVOYX	PM Tenure :	2008--2008
Inception Date :	12/20/2005	Fund Style :	IM U.S. Mid Cap Core Equity (MF)
Fund Assets :	\$425 Million	Style Benchmark :	Russell 2500 Index

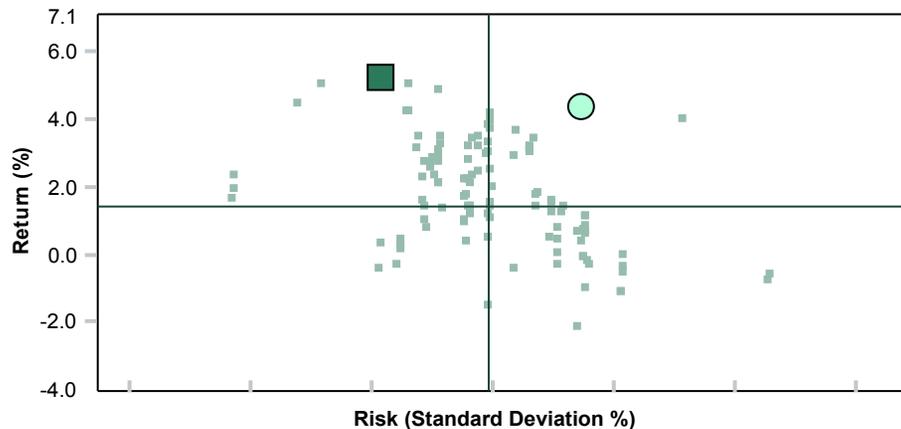
Fund Investment Policy

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 (01/01/08 - 12/31/12) \*

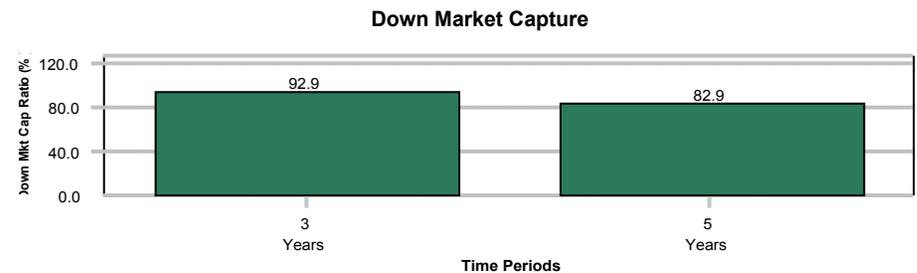
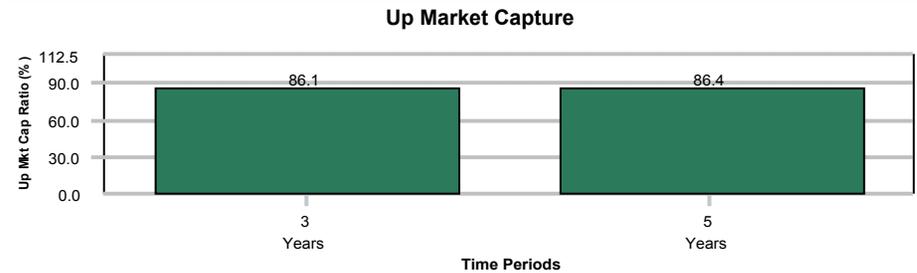
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Lord Abbett Value Opportunities I	5.19	20.18	0.33	1.15	0.85	0.97	5.17	0.01	20.27	01/01/2006
Russell 2500 Index	4.34	23.47	0.28	0.00	1.00	1.00	0.00	N/A	23.57	01/01/2006
90 Day U.S. Treasury Bill	0.51	0.30	N/A	0.54	0.00	0.10	23.57	-0.28	0.00	01/01/2006

Peer Group Scattergram (01/01/08 to 12/31/12)



	Return	Standard Deviation
■ Lord Abbett Value Opportunities I	5.19	20.18
○ Russell 2500 Index	4.34	23.47
— Median	1.44	21.93

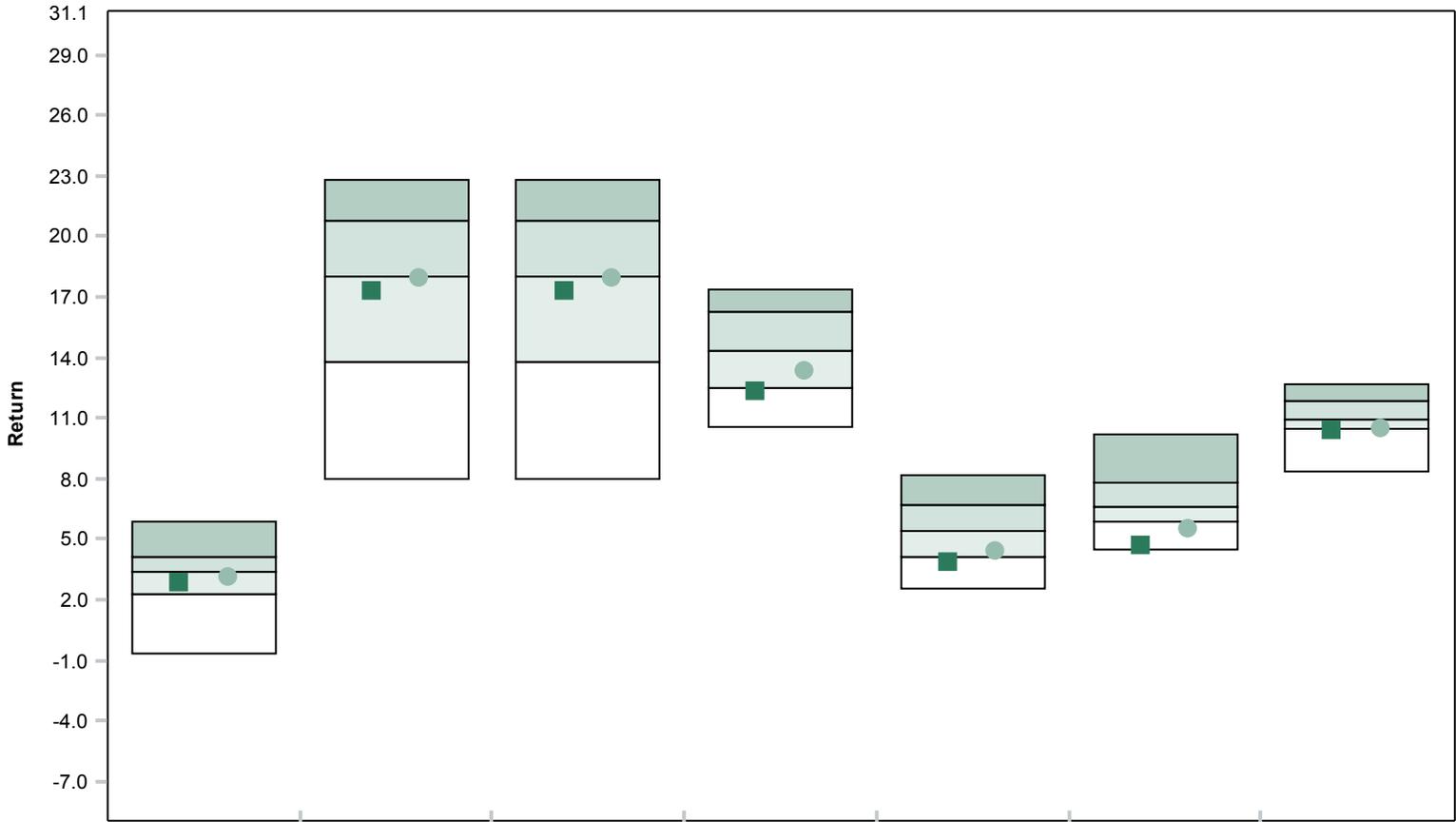
Up Down Market Capture



\* Monthly periodicity used.

Oppenheimer Main St Sm & Mid Cap Y

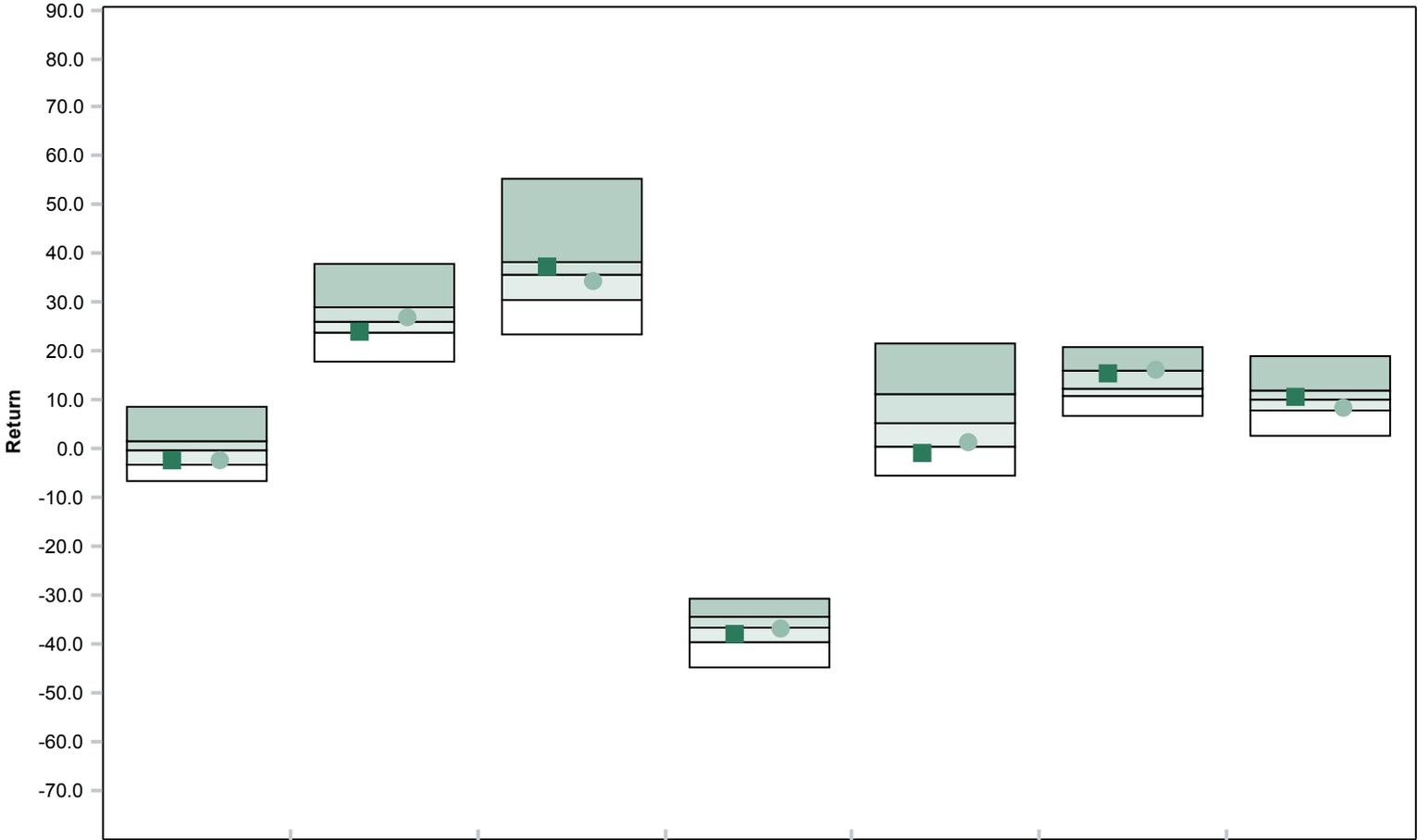
Peer Group Analysis - IM U.S. SMID Cap Core Equity (SA+CF)



	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
■ Oppenheimer Main St Sm & Mid Cap Y	2.84 (63)	17.26 (60)	17.26 (60)	12.33 (81)	3.83 (85)	4.65 (94)	10.36 (77)
● Russell 2500 Index	3.10 (56)	17.88 (58)	17.88 (58)	13.34 (62)	4.34 (72)	5.52 (84)	10.49 (75)
5th Percentile	5.91	22.84	22.84	17.38	8.16	10.18	12.64
1st Quartile	4.10	20.81	20.81	16.31	6.72	7.84	11.89
Median	3.41	18.00	18.00	14.36	5.43	6.62	10.88
3rd Quartile	2.24	13.81	13.81	12.47	4.14	5.85	10.44
95th Percentile	-0.71	7.95	7.95	10.55	2.55	4.49	8.38

Oppenheimer Main St Sm & Mid Cap Y

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



	2011	2010	2009	2008	2007	2006	2005
■ Oppenheimer Main St Sm & Mid Cap Y	-2.31 (71)	23.72 (76)	37.37 (37)	-38.02 (62)	-1.10 (85)	15.20 (33)	10.52 (43)
● Russell 2500 Index	-2.51 (71)	26.71 (42)	34.39 (64)	-36.79 (52)	1.38 (73)	16.17 (24)	8.11 (69)
5th Percentile	8.60	37.84	55.17	-30.69	21.74	20.90	19.18
1st Quartile	1.66	28.98	38.48	-34.34	11.37	15.95	12.05
Median	-0.23	26.19	35.67	-36.59	5.40	12.46	10.06
3rd Quartile	-3.17	23.72	30.58	-39.59	0.35	10.77	7.74
95th Percentile	-6.59	18.04	23.42	-44.89	-5.46	6.96	2.85

Oppenheimer Main St Sm & Mid Cap Y

Fund Information

Fund Name :	Oppenheimer Main Street Small- & Mid-Cap Fund; Class Y Shares	Portfolio Assets :	\$3,228 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 :	\$994 Million	Style Benchmark :	Russell 2500 Index
Portfolio Turnover :	81%		

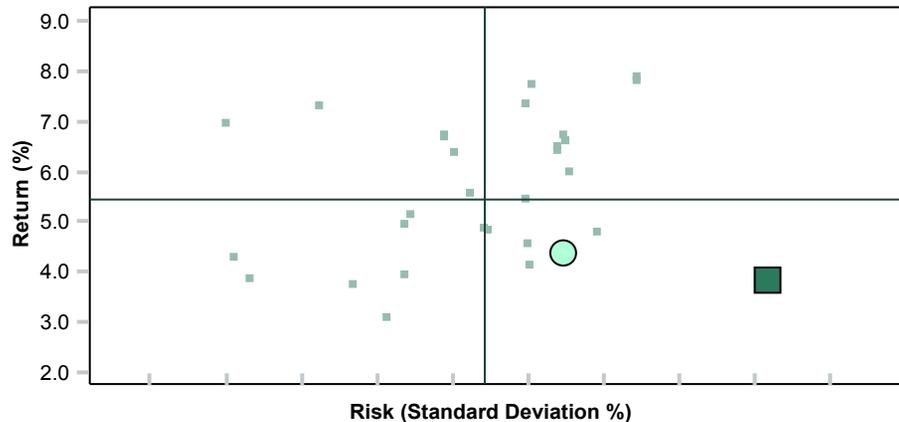
Fund Investment Policy

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.

Historical Statistics (01/01/08 - 12/31/12) \*

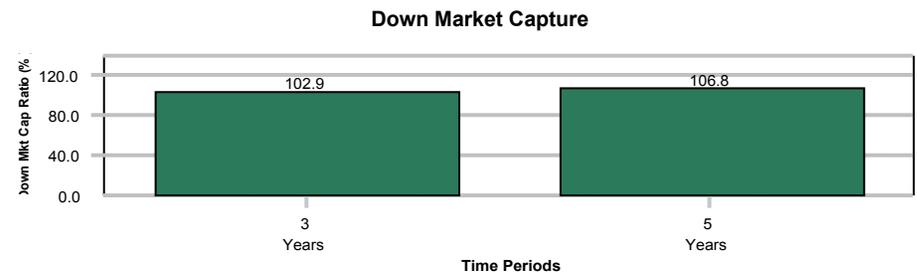
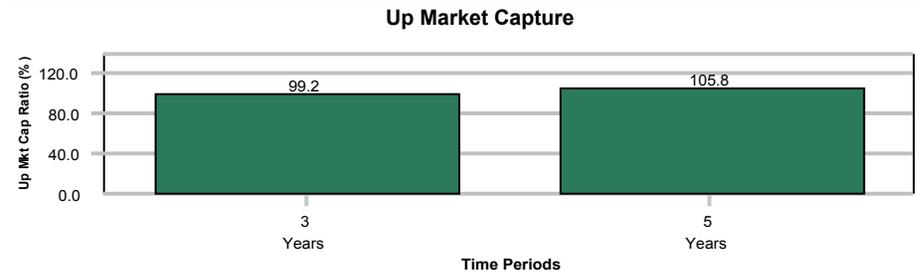
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Oppenheimer Main St Sm & Mid Cap Y	3.83	26.18	0.25	-0.54	1.09	0.96	5.62	0.02	26.27	09/01/1999
Russell 2500 Index	4.34	23.47	0.28	0.00	1.00	1.00	0.00	N/A	23.57	09/01/1999
90 Day U.S. Treasury Bill	0.51	0.30	N/A	0.54	0.00	0.10	23.57	-0.28	0.00	09/01/1999

Peer Group Scattergram (01/01/08 to 12/31/12)



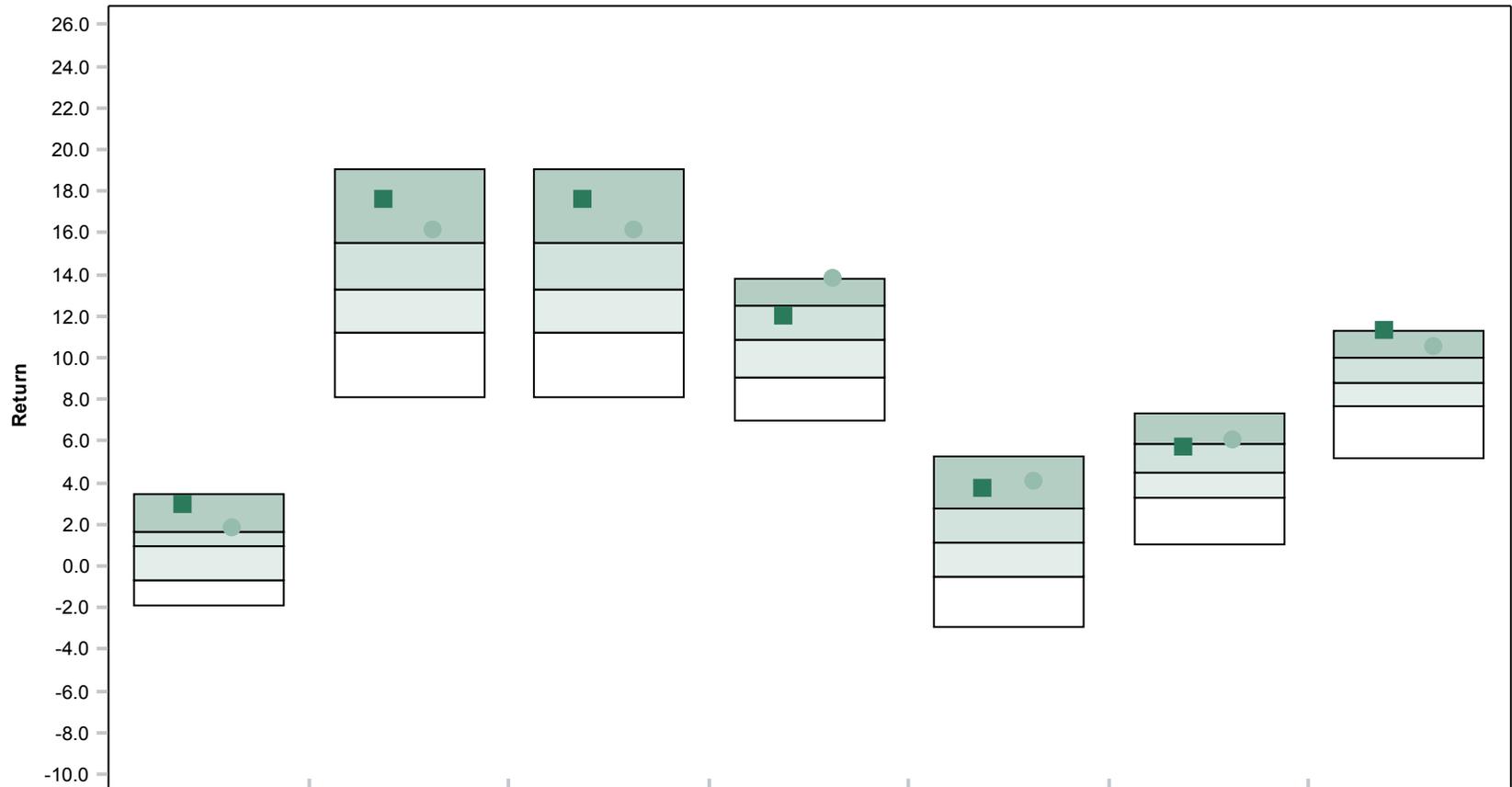
	Return	Standard Deviation
■ Oppenheimer Main St Sm & Mid Cap Y	3.83	26.18
● Russell 2500 Index	4.34	23.47
— Median	5.43	22.44

Up Down Market Capture



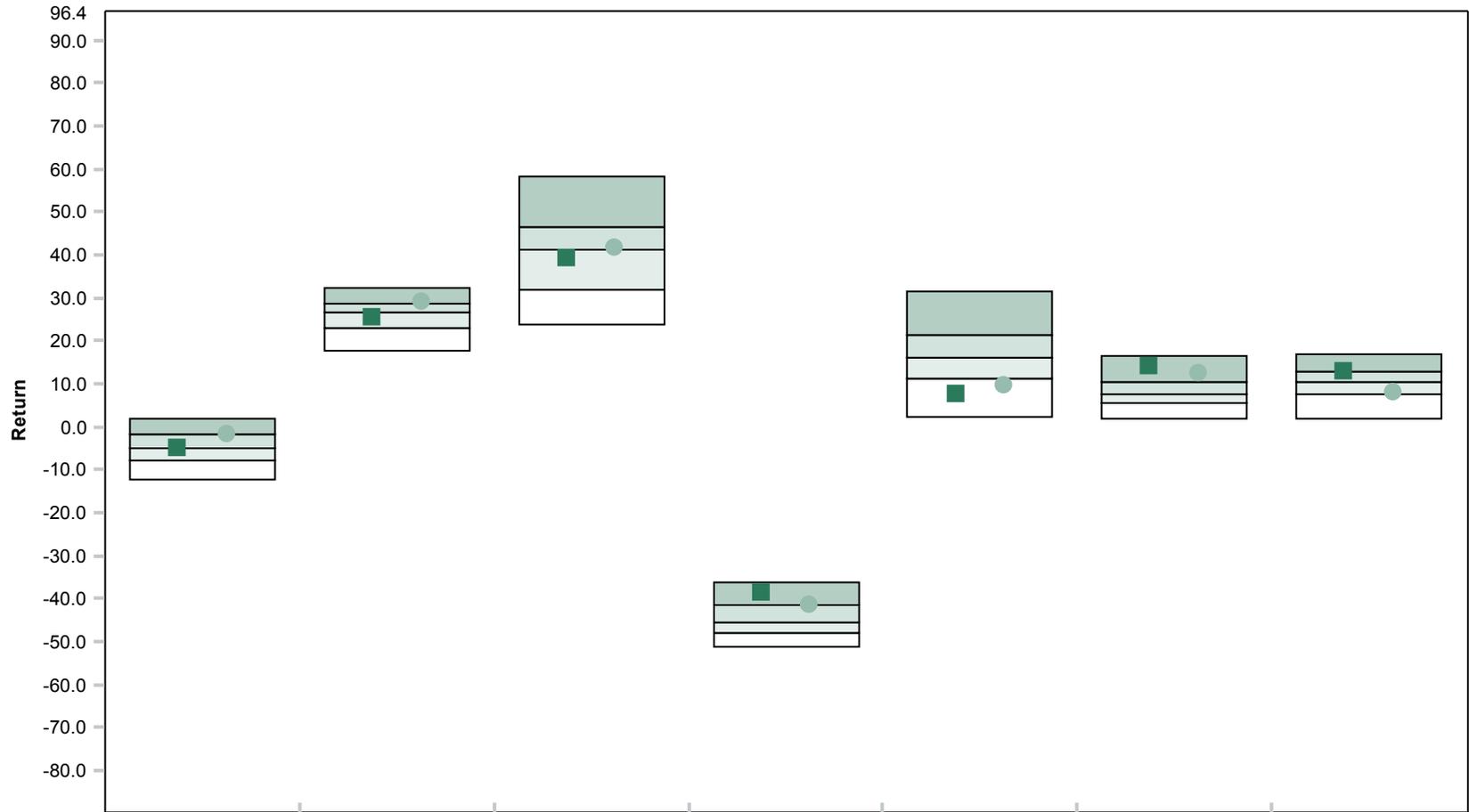
\* Monthly periodicity used.

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



	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
■ Columbia Acorn Fund A	2.92 (9)	17.62 (10)	17.62 (10)	12.00 (31)	3.69 (19)	5.65 (27)	11.25 (6)
● Russell 2500 Growth Index	1.78 (21)	16.13 (17)	16.13 (17)	13.78 (5)	4.07 (15)	5.99 (24)	10.55 (13)
5th Percentile	3.44	19.09	19.09	13.78	5.29	7.33	11.30
1st Quartile	1.66	15.53	15.53	12.46	2.75	5.84	10.00
Median	0.95	13.29	13.29	10.83	1.14	4.48	8.83
3rd Quartile	-0.71	11.21	11.21	9.02	-0.48	3.23	7.66
95th Percentile	-1.92	8.11	8.11	7.00	-2.97	1.05	5.18

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



	2011	2010	2009	2008	2007	2006	2005
■ Columbia Acorn Fund A	-4.91 (48)	25.61 (58)	39.26 (59)	-38.72 (11)	7.39 (90)	14.13 (9)	12.76 (25)
● Russell 2500 Growth Index	-1.57 (23)	28.86 (25)	41.65 (49)	-41.50 (25)	9.69 (83)	12.26 (16)	8.17 (73)
5th Percentile	1.96	32.20	58.05	-36.30	31.59	16.59	16.98
1st Quartile	-1.74	28.79	46.57	-41.54	21.37	10.41	12.72
Median	-5.17	26.63	41.34	-45.36	15.91	7.77	10.50
3rd Quartile	-7.75	23.15	31.94	-47.77	11.23	5.58	7.50
95th Percentile	-12.24	17.72	23.63	-51.42	2.33	1.71	1.99

**Columbia Acorn Fund A**

**Fund Information**

Fund Name : Columbia Acorn Trust: Columbia Acorn Fund; Class A Shares  
 Fund Family : Columbia Funds  
 Ticker : LACAX  
 Inception Date : 10/16/2000  
 Fund Assets : \$3,258 Million  
 Portfolio Turnover : 18%

Portfolio Assets : \$17,517 Million  
 Portfolio Manager : McQuaid/Mohn  
 PM Tenure : 2000--2000  
 Fund Style : IM U.S. Mid Cap Growth Equity (MF)  
 Style Benchmark : Russell 2500 Growth Index

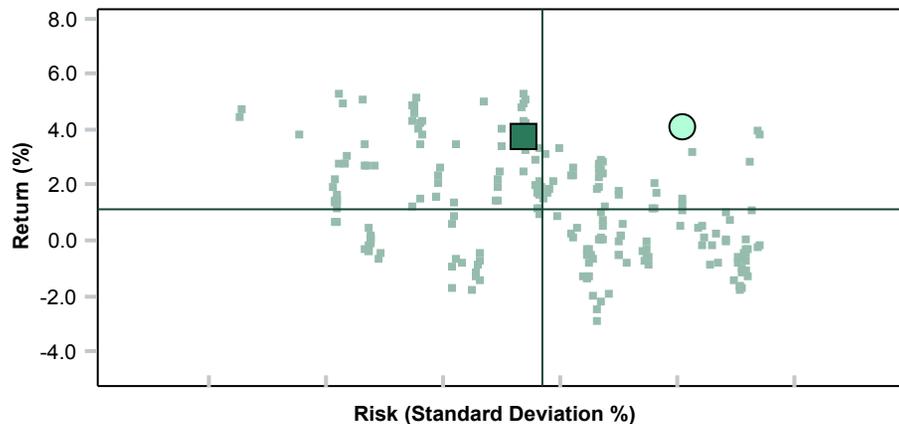
**Fund Investment Policy**

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 the majority of its assets in U.S. companies.

**Historical Statistics (01/01/08 - 12/31/12) \***

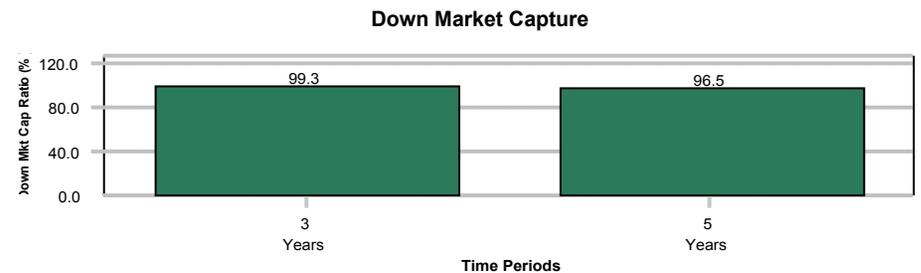
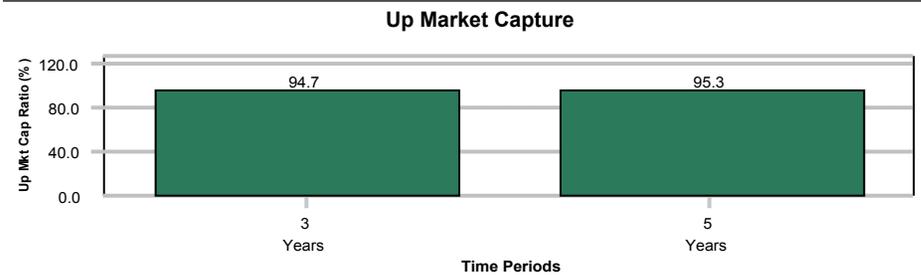
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Columbia Acorn Fund A	3.69	22.70	0.25	-0.25	0.93	0.98	3.62	-0.20	22.80	11/01/2000
Russell 2500 Growth Index	4.07	24.05	0.27	0.00	1.00	1.00	0.00	N/A	24.16	11/01/2000
90 Day U.S. Treasury Bill	0.51	0.30	N/A	0.54	0.00	0.14	24.16	-0.27	0.00	11/01/2000

**Peer Group Scattergram (01/01/08 to 12/31/12)**



	Return	Standard Deviation
■ Columbia Acorn Fund A	3.69	22.70
○ Russell 2500 Growth Index	4.07	24.05
— Median	1.14	22.84

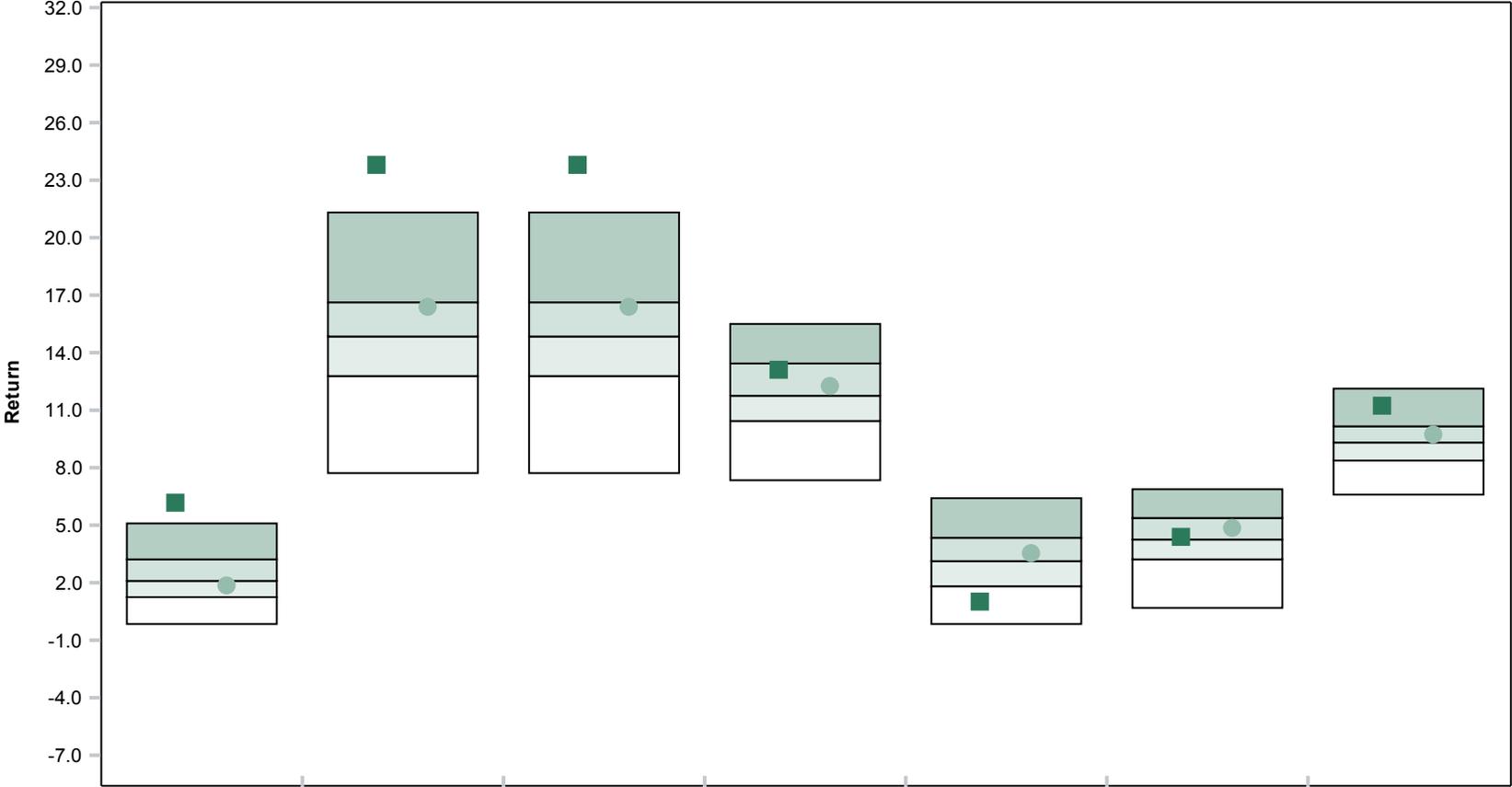
**Up Down Market Capture**



\* Monthly periodicity used.

Keeley Small Cap Value A

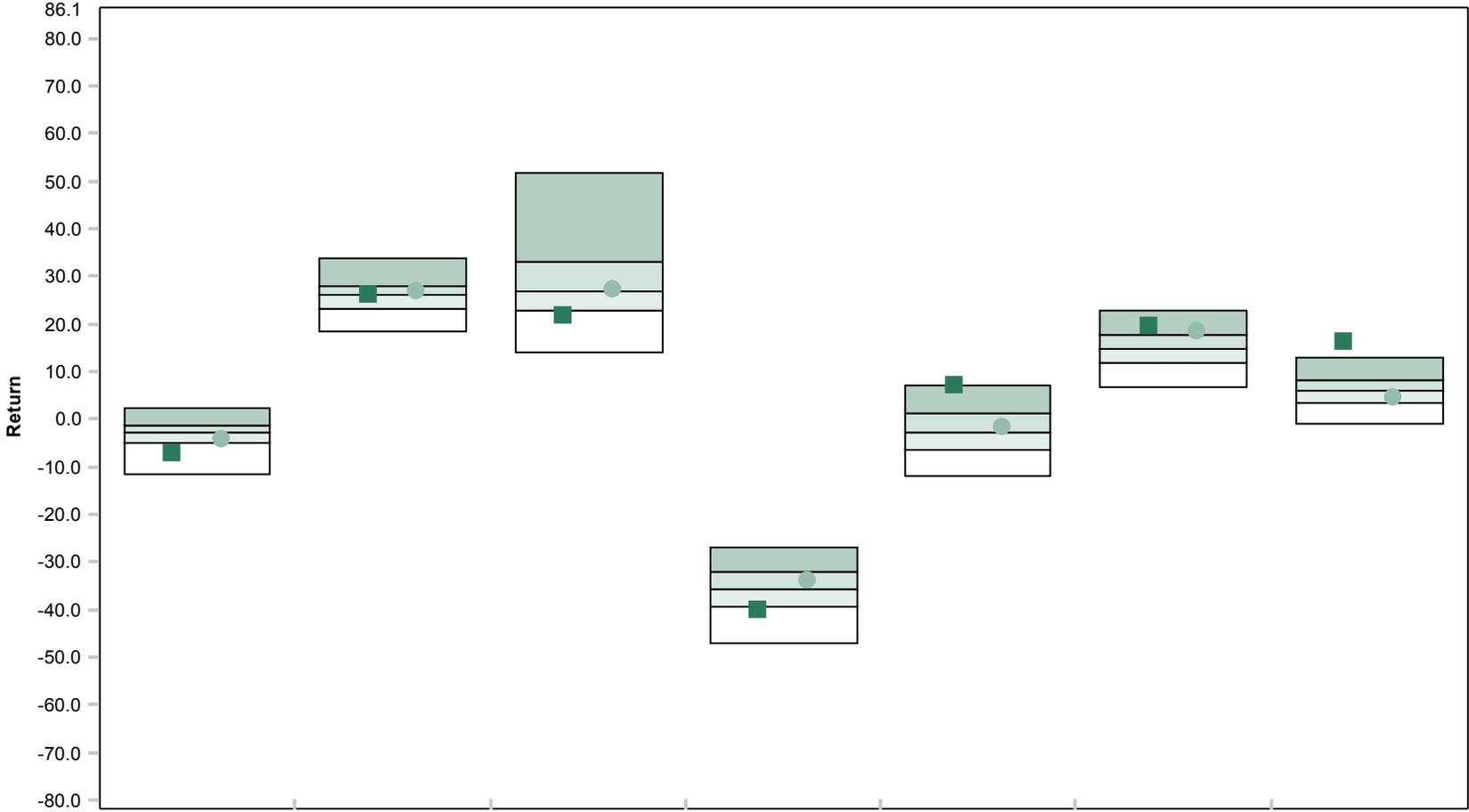
Peer Group Analysis - IM U.S. Small Cap Core Equity (MF)



	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
■ Keeley Small Cap Value A	6.12 (3)	23.81 (3)	23.81 (3)	13.09 (31)	1.03 (86)	4.37 (48)	11.24 (9)
● Russell 2000 Index	1.85 (58)	16.35 (29)	16.35 (29)	12.25 (43)	3.56 (41)	4.79 (37)	9.72 (37)
5th Percentile	5.15	21.37	21.37	15.54	6.41	6.88	12.13
1st Quartile	3.29	16.64	16.64	13.49	4.40	5.37	10.21
Median	2.09	14.86	14.86	11.73	3.14	4.26	9.37
3rd Quartile	1.24	12.77	12.77	10.43	1.88	3.20	8.37
95th Percentile	-0.17	7.71	7.71	7.35	-0.14	0.74	6.66

Keeley Small Cap Value A

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



	2011	2010	2009	2008	2007	2006	2005
■ Keeley Small Cap Value A	-7.29 (91)	25.98 (50)	21.67 (80)	-40.18 (80)	7.17 (5)	19.55 (15)	16.12 (4)
● Russell 2000 Index	-4.18 (64)	26.85 (38)	27.17 (48)	-33.79 (36)	-1.57 (42)	18.37 (19)	4.55 (64)
5th Percentile	2.26	33.68	51.52	-27.03	7.08	22.87	12.85
1st Quartile	-1.17	27.89	33.14	-31.92	1.16	17.77	8.12
Median	-2.85	25.92	26.95	-35.77	-2.68	14.61	6.14
3rd Quartile	-4.98	23.23	22.88	-39.22	-6.57	11.76	3.55
95th Percentile	-11.66	18.24	14.04	-47.22	-11.78	6.84	-1.11

**Keeley Small Cap Value A**

**Fund Information**

Fund Name :	KEELEY Funds, Inc: KEELEY Small Cap Value Fund; Class A Shares	Portfolio Assets :	\$2,541 Million
Fund Family :	Keeley Asset Management Corporation	Portfolio Manager :	Keeley/Leonard
Ticker :	KSCVX	PM Tenure :	1993--2011
Inception Date :	10/01/1993	Fund Style :	IM U.S. Small Cap Core Equity (MF)
Fund Assets :	\$1,747 Million	Style Benchmark :	Russell 2000 Index
Portfolio Turnover :	26%		

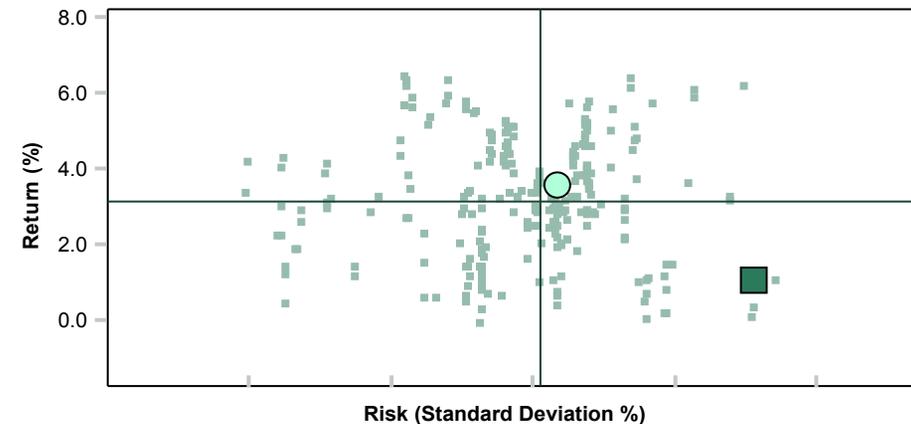
**Fund Investment Policy**

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 (01/01/08 - 12/31/12) \***

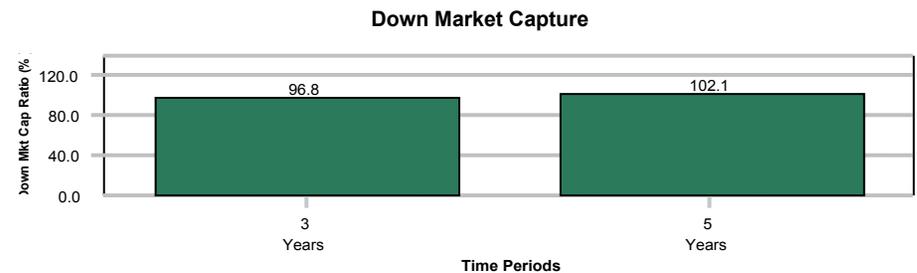
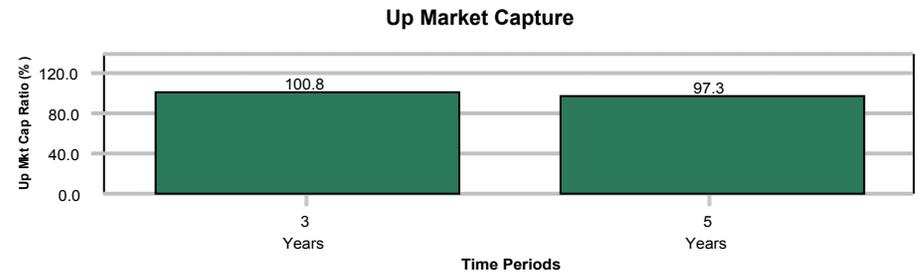
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Keeley Small Cap Value A	1.03	27.14	0.16	-2.02	1.06	0.90	8.67	-0.19	27.23	11/01/1993
Russell 2000 Index	3.56	24.35	0.25	0.00	1.00	1.00	0.00	N/A	24.43	11/01/1993
90 Day U.S. Treasury Bill	0.51	0.30	N/A	0.53	0.00	0.08	24.43	-0.25	0.00	11/01/1993

**Peer Group Scattergram (01/01/08 to 12/31/12)**



	Return	Standard Deviation
■ Keeley Small Cap Value A	1.03	27.14
○ Russell 2000 Index	3.56	24.35
— Median	3.14	24.12

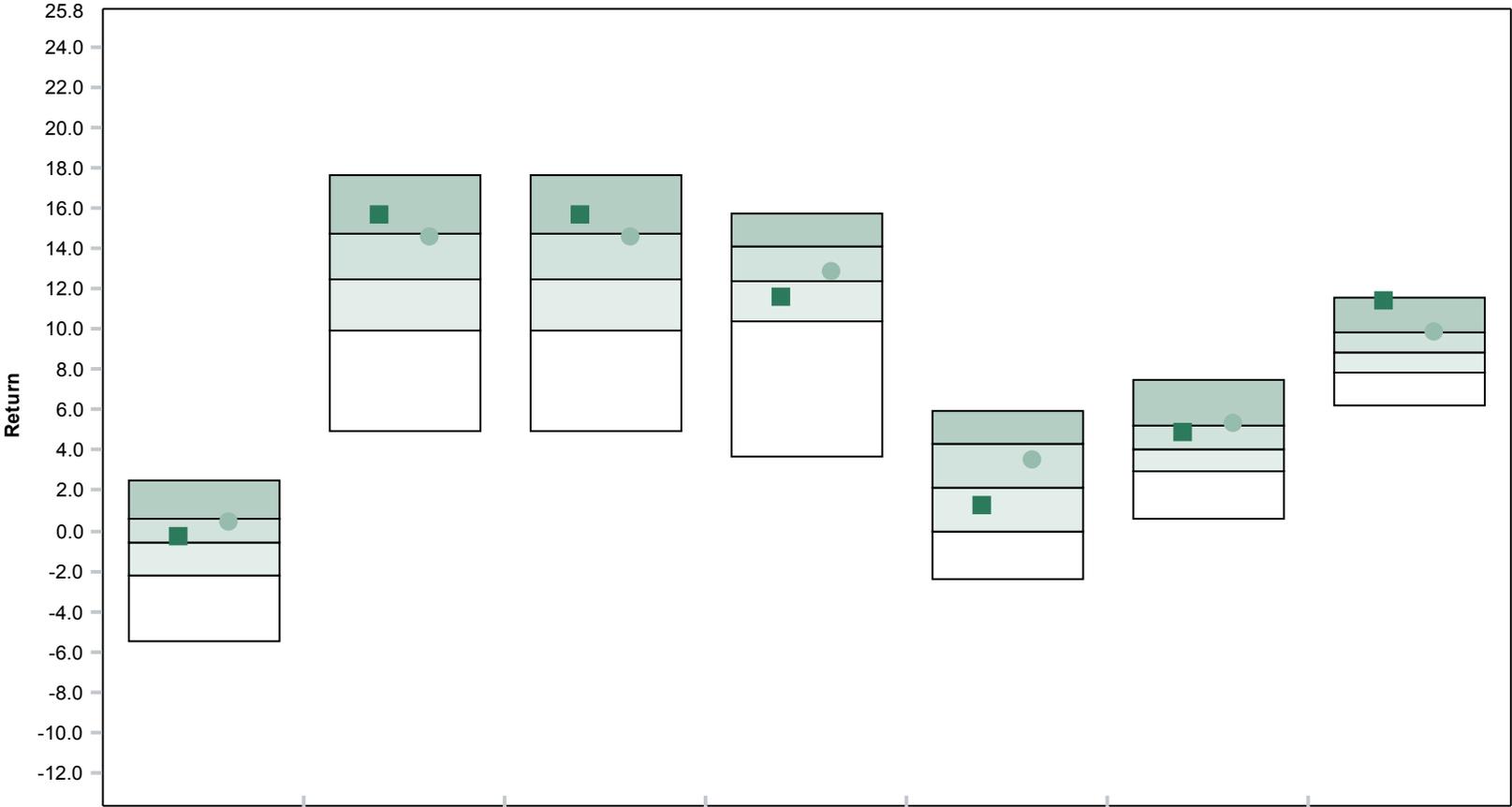
**Up Down Market Capture**



\* Monthly periodicity used.

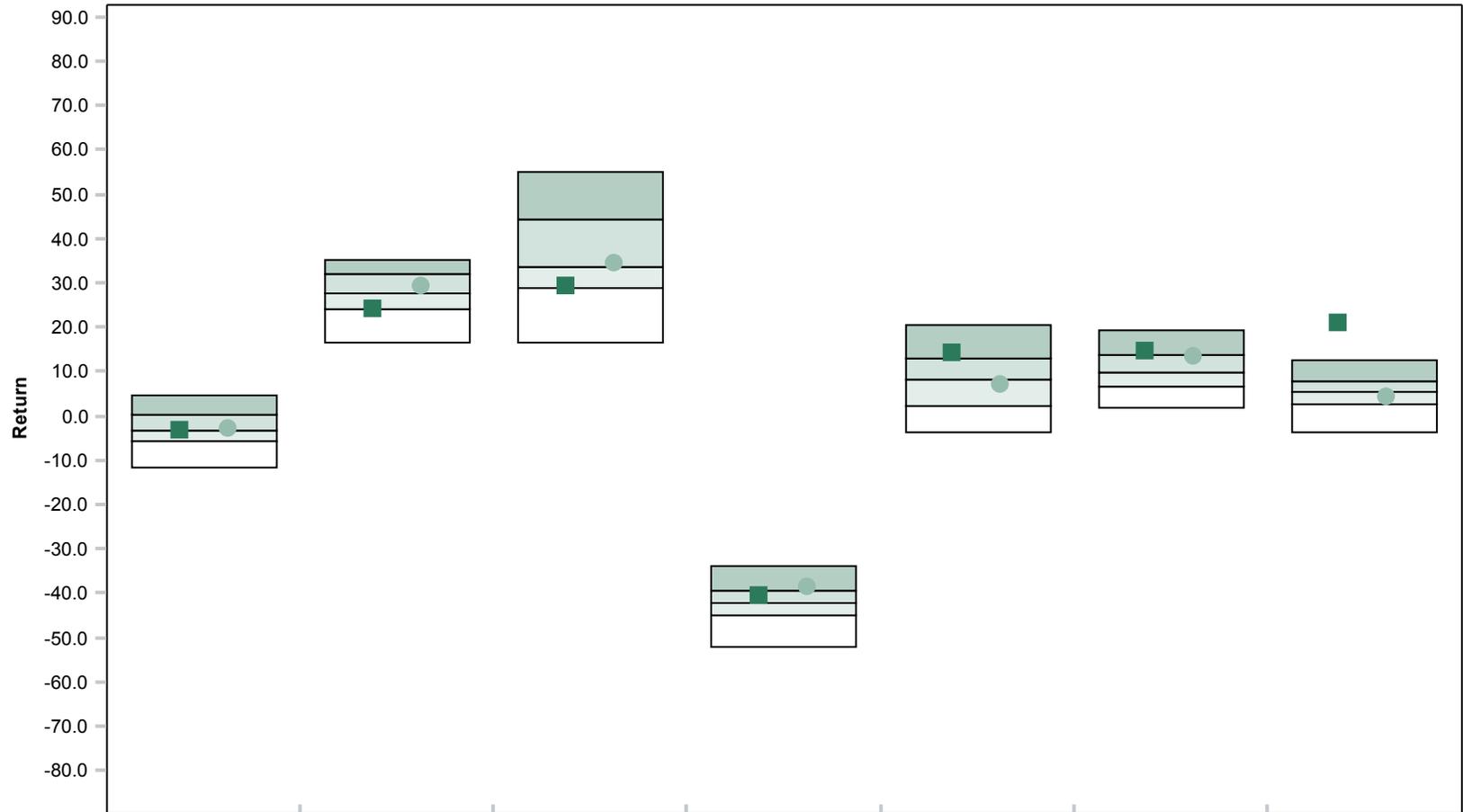
Hartford Small Company HLS

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



	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
■ Hartford Small Company HLS	-0.32 (46)	15.64 (20)	15.64 (20)	11.53 (61)	1.27 (61)	4.84 (33)	11.41 (7)
● Russell 2000 Growth Index	0.45 (29)	14.59 (27)	14.59 (27)	12.82 (43)	3.49 (37)	5.35 (24)	9.80 (26)
5th Percentile	2.48	17.68	17.68	15.76	5.98	7.52	11.56
1st Quartile	0.60	14.76	14.76	14.14	4.34	5.22	9.80
Median	-0.58	12.49	12.49	12.37	2.11	4.05	8.80
3rd Quartile	-2.26	9.91	9.91	10.35	-0.01	2.96	7.87
95th Percentile	-5.52	4.99	4.99	3.72	-2.43	0.57	6.22

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



	2011	2010	2009	2008	2007	2006	2005
■ Hartford Small Company HLS	-3.36 (50)	24.13 (74)	29.29 (73)	-40.60 (36)	14.23 (19)	14.43 (23)	21.01 (1)
● Russell 2000 Growth Index	-2.91 (46)	29.09 (42)	34.47 (45)	-38.54 (19)	7.05 (55)	13.35 (27)	4.15 (64)
5th Percentile	4.44	35.30	54.81	-34.04	20.47	19.47	12.69
1st Quartile	0.14	31.81	44.22	-39.28	12.77	13.63	7.93
Median	-3.41	27.75	33.39	-42.31	8.33	9.69	5.26
3rd Quartile	-5.84	23.89	28.71	-45.10	2.21	6.59	2.70
95th Percentile	-11.69	16.35	16.49	-52.30	-3.57	1.92	-3.51

Hartford Small Company HLS

Fund Information

Fund Name : Hartford Series Fund, Inc: Hartford Small Company HLS Fund; Class IA Portfolio Assets : \$689 Million  
 Fund Family : Hartford Life Investment Advisors 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 : \$637 Million Style Benchmark : Russell 2000 Growth Index

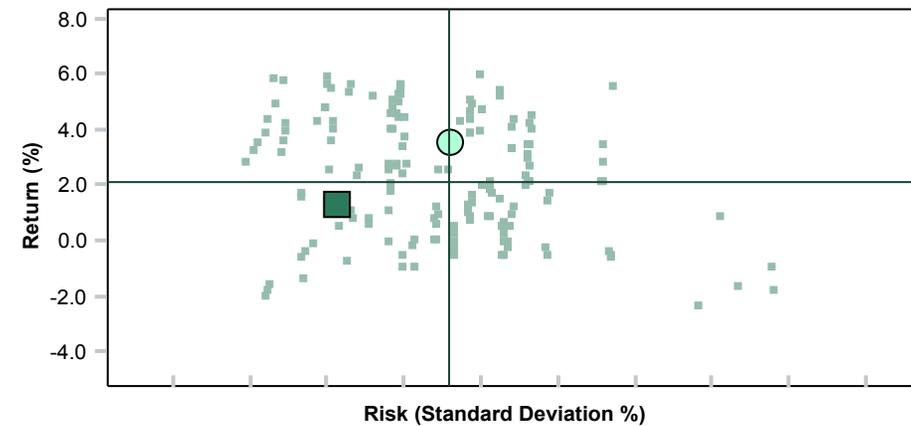
Fund Investment Policy

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 (01/01/08 - 12/31/12) \*

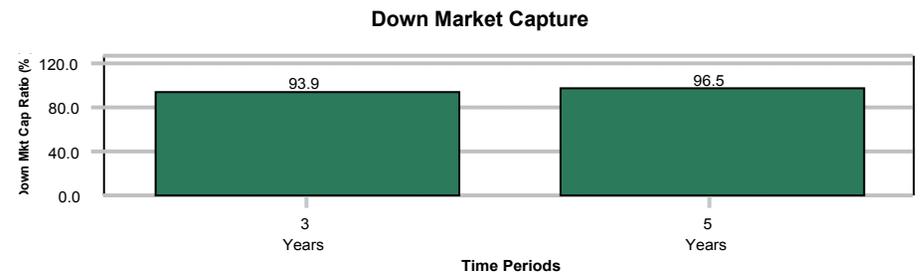
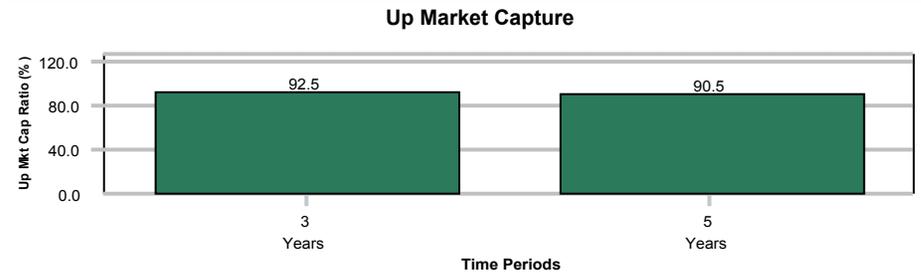
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Hartford Small Company HLS	1.27	23.15	0.15	-2.02	0.93	0.97	4.16	-0.60	23.27	09/01/1996
Russell 2000 Growth Index	3.49	24.62	0.24	0.00	1.00	1.00	0.00	N/A	24.72	09/01/1996
90 Day U.S. Treasury Bill	0.51	0.30	N/A	0.54	0.00	0.12	24.72	-0.24	0.00	09/01/1996

Peer Group Scattergram (01/01/08 to 12/31/12)



	Return	Standard Deviation
■ Hartford Small Company HLS	1.27	23.15
○ Russell 2000 Growth Index	3.49	24.62
— Median	2.11	24.59

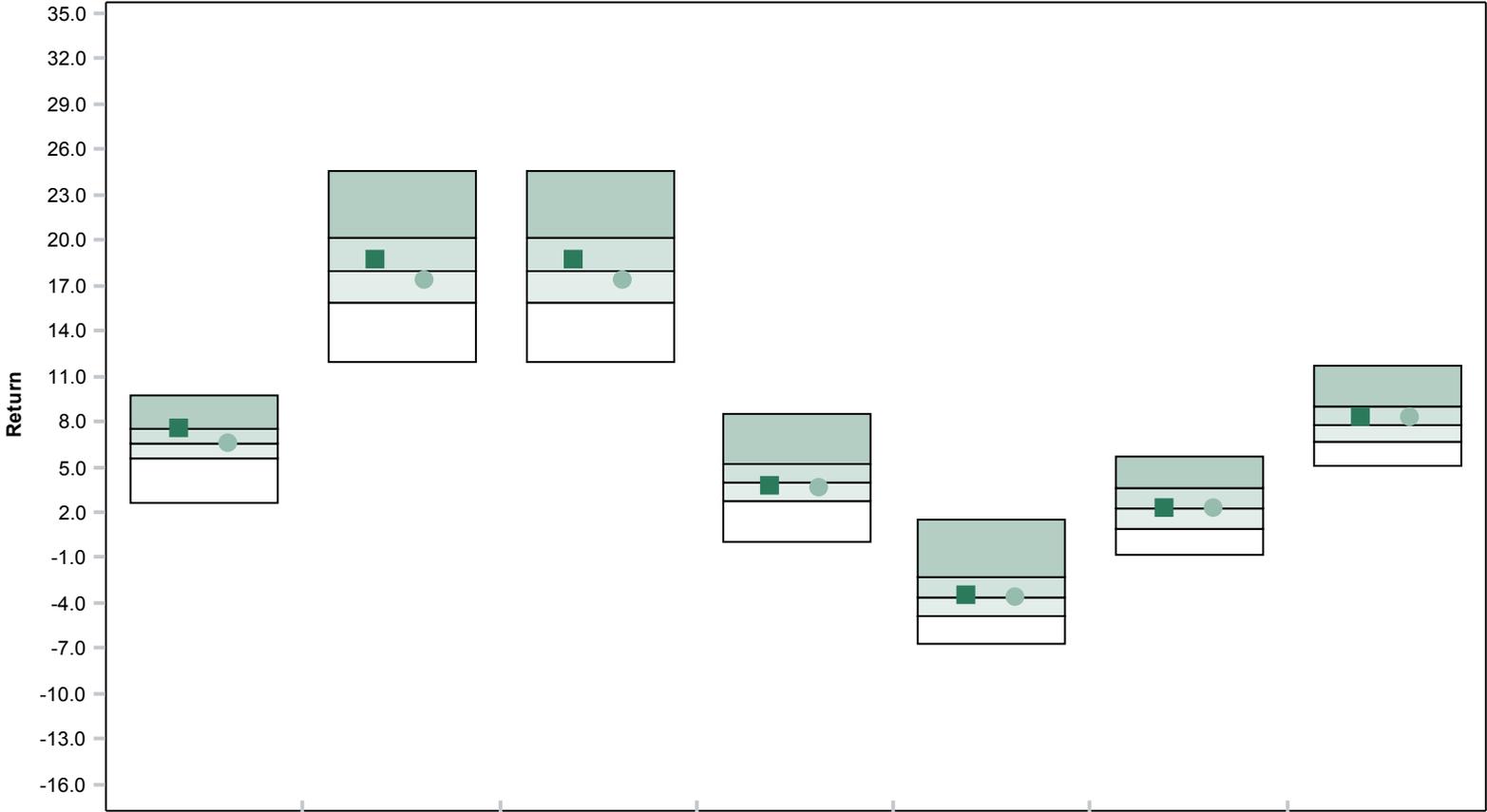
Up Down Market Capture



\* Monthly periodicity used.

American Beacon Intl Eq Index Inst

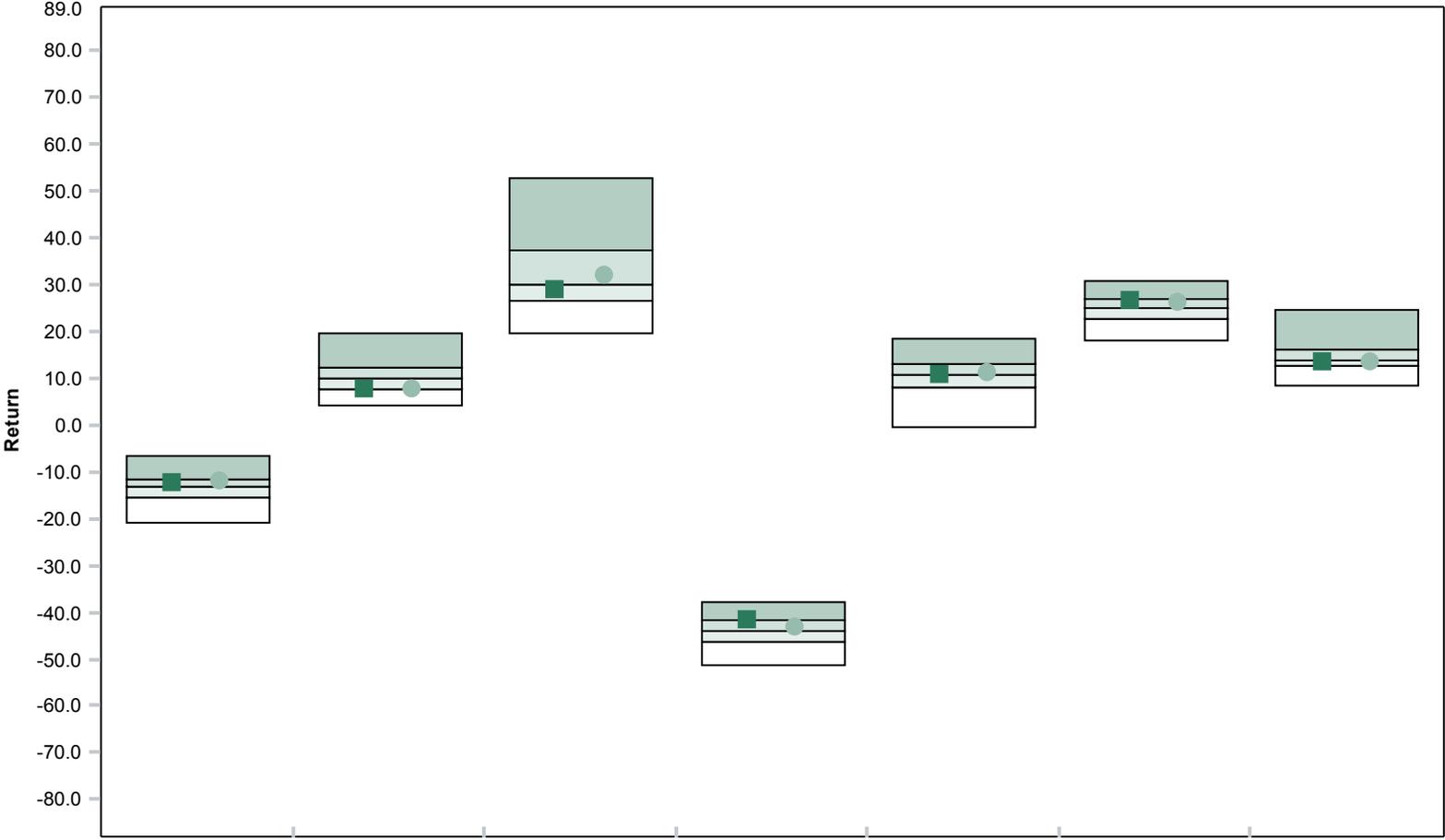
Peer Group Analysis - IM International Core Equity (MF)



	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
■ American Beacon Intl Eq Index Inst	7.49 (27)	18.71 (40)	18.71 (40)	3.76 (53)	-3.51 (46)	2.28 (49)	8.29 (40)
● MSCI EAFE (net)	6.57 (50)	17.32 (57)	17.32 (57)	3.56 (59)	-3.69 (51)	2.19 (50)	8.21 (42)
5th Percentile	9.72	24.61	24.61	8.54	1.51	5.69	11.69
1st Quartile	7.52	20.20	20.20	5.17	-2.31	3.55	9.02
Median	6.56	17.91	17.91	3.93	-3.66	2.18	7.81
3rd Quartile	5.57	15.84	15.84	2.77	-4.85	0.93	6.69
95th Percentile	2.66	11.91	11.91	0.07	-6.76	-0.77	5.01

American Beacon Intl Eq Index Inst

Peer Group Analysis - IM International Core Equity (MF)



	2011	2010	2009	2008	2007	2006	2005
■ American Beacon Intl Eq Index Inst	-12.50 (40)	7.56 (74)	28.72 (59)	-41.85 (28)	10.68 (49)	26.52 (30)	13.58 (54)
● MSCI EAFE (net)	-12.14 (34)	7.75 (72)	31.78 (42)	-43.38 (46)	11.17 (44)	26.34 (33)	13.54 (55)
5th Percentile	-6.55	19.64	52.58	-37.72	18.38	30.81	24.78
1st Quartile	-11.44	12.45	37.23	-41.54	13.11	27.04	16.05
Median	-13.35	10.04	30.07	-43.84	10.61	25.20	13.75
3rd Quartile	-15.59	7.47	26.71	-46.27	8.15	22.85	12.51
95th Percentile	-20.91	4.31	19.53	-51.54	-0.51	18.19	8.47

American Beacon Intl Eq Index Inst

Fund Information

Fund Name :	American Beacon Funds: American Beacon International Equity Index Fund; Institutional Class Shares	Portfolio Assets :	\$745 Million
Fund Family :	American Beacon Advisors Inc	Portfolio Manager :	Corallo/Bliss/Savage
Ticker :	AIIX	PM Tenure :	2010--2011--2012
Inception Date :	07/31/2000	Fund Style :	IM International Core Equity (MF)
Fund Assets :	\$467 Million	Style Benchmark :	MSCI EAFE (net)

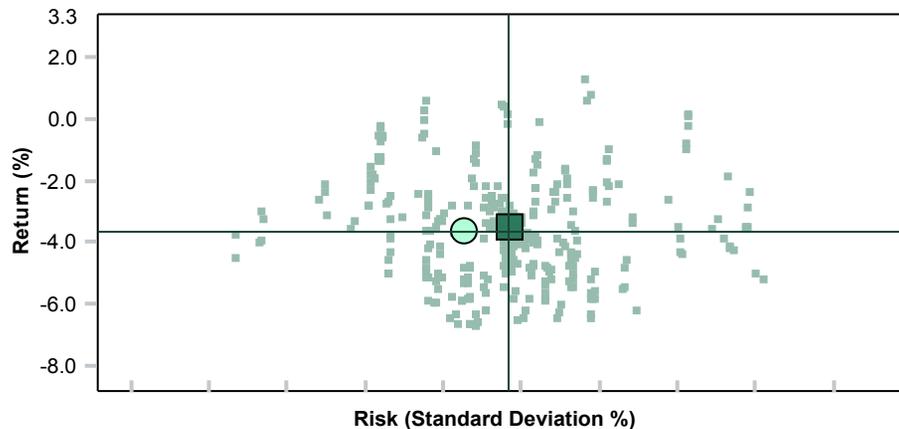
Fund Investment Policy

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 (01/01/08 - 12/31/12) \*

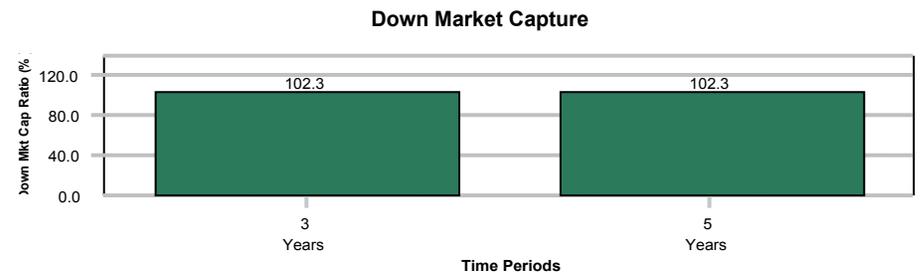
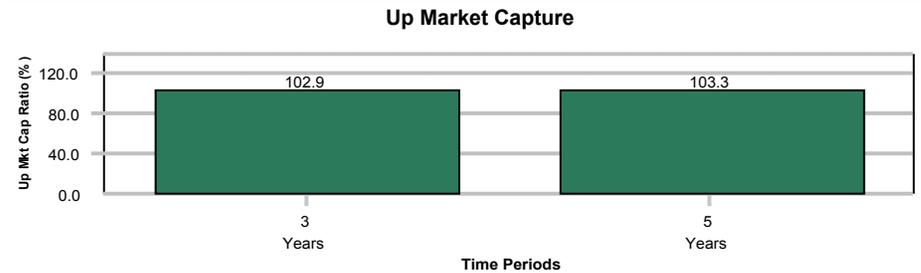
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
American Beacon Intl Eq Index Inst	-3.51	23.86	-0.05	0.33	1.02	0.98	3.06	0.10	23.97	08/01/2000
MSCI EAFE (net)	-3.69	23.27	-0.06	0.00	1.00	1.00	0.00	N/A	23.38	08/01/2000
90 Day U.S. Treasury Bill	0.51	0.30	N/A	0.50	0.00	0.13	23.38	0.06	0.00	08/01/2000

Peer Group Scattergram (01/01/08 to 12/31/12)



	Return	Standard Deviation
■ American Beacon Intl Eq Index Inst	-3.51	23.86
○ MSCI EAFE (net)	-3.69	23.27
— Median	-3.66	23.85

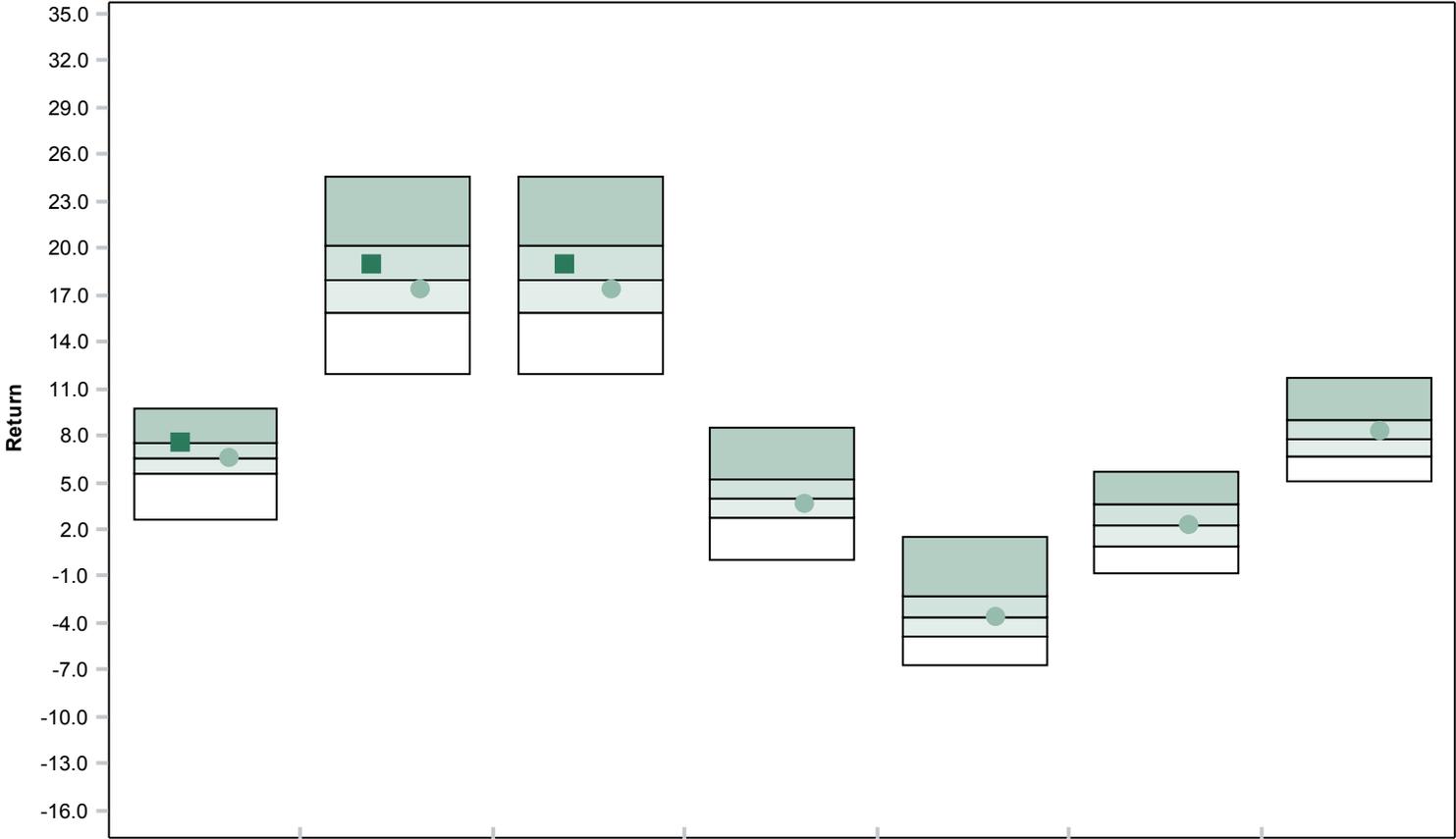
Up Down Market Capture



\* Monthly periodicity used.

Vanguard Developed Markets Index Admiral

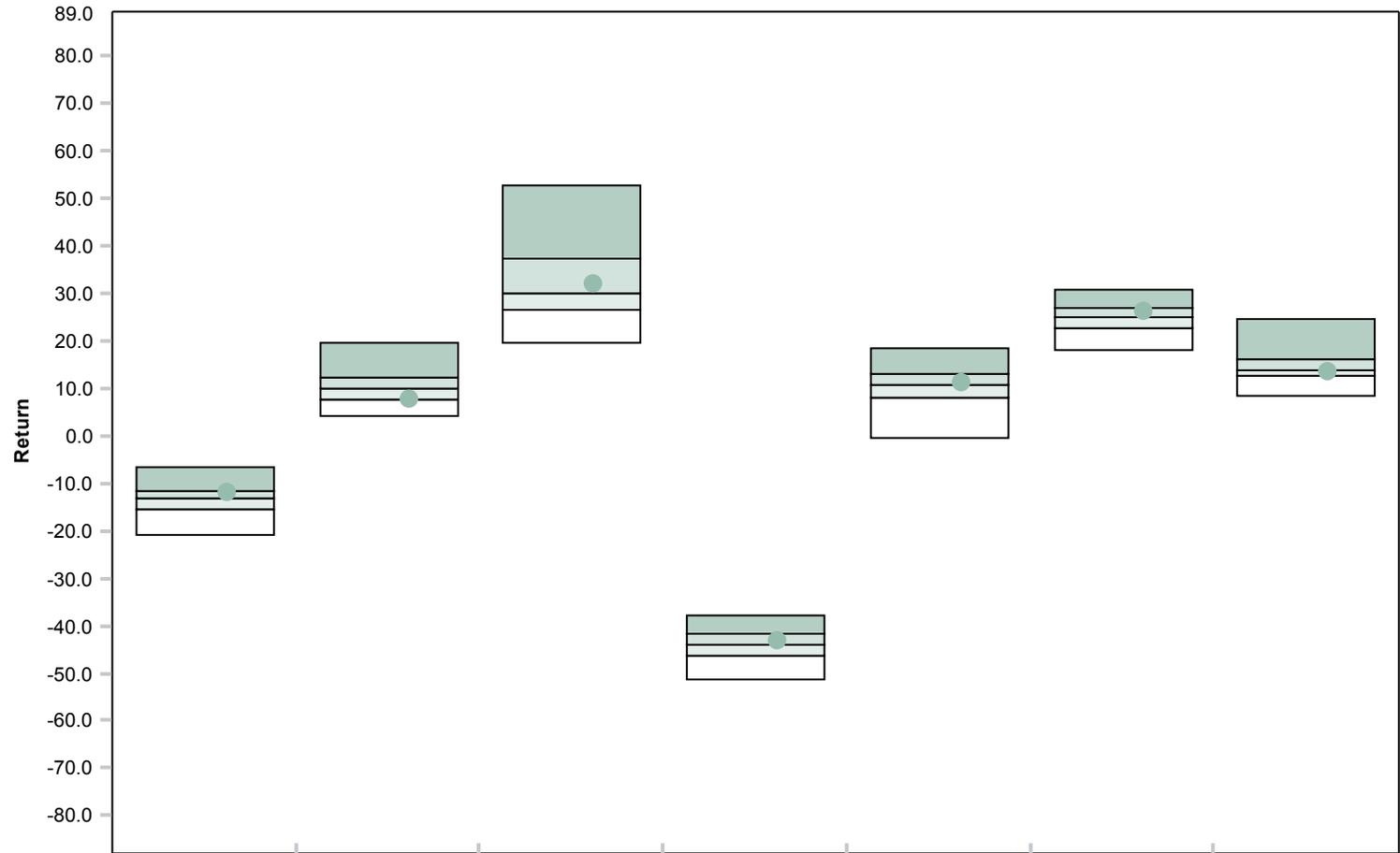
Peer Group Analysis - IM International Core Equity (MF)



■ Vanguard Developed Markets Index Admiral  
● MSCI EAFE (net)

	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
Vanguard Developed Markets Index Admiral	7.52 (26)	18.91 (36)	18.91 (36)	N/A	N/A	N/A	N/A
MSCI EAFE (net)	6.57 (50)	17.32 (57)	17.32 (57)	3.56 (59)	-3.69 (51)	2.19 (50)	8.21 (42)
5th Percentile	9.72	24.61	24.61	8.54	1.51	5.69	11.69
1st Quartile	7.52	20.20	20.20	5.17	-2.31	3.55	9.02
Median	6.56	17.91	17.91	3.93	-3.66	2.18	7.81
3rd Quartile	5.57	15.84	15.84	2.77	-4.85	0.93	6.69
95th Percentile	2.66	11.91	11.91	0.07	-6.76	-0.77	5.01

Peer Group Analysis - IM International Core Equity (MF)



	2011	2010	2009	2008	2007	2006	2005
■ Vanguard Developed Markets Index Admiral	N/A	N/A	N/A	N/A	N/A	N/A	N/A
● MSCI EAFE (net)	-12.14 (34)	7.75 (72)	31.78 (42)	-43.38 (46)	11.17 (44)	26.34 (33)	13.54 (55)
5th Percentile	-6.55	19.64	52.58	-37.72	18.38	30.81	24.78
1st Quartile	-11.44	12.45	37.23	-41.54	13.11	27.04	16.05
Median	-13.35	10.04	30.07	-43.84	10.61	25.20	13.75
3rd Quartile	-15.59	7.47	26.71	-46.27	8.15	22.85	12.51
95th Percentile	-20.91	4.31	19.53	-51.54	-0.51	18.19	8.47

**Vanguard Developed Markets Index Admiral**

**Fund Information**

Fund Name :	Vanguard STAR Funds: Vanguard Developed Markets Index Fund; Admiral Class Shares	Portfolio Assets :	\$12,116 Million
Fund Family :	Vanguard Group Inc	Portfolio Manager :	Donald Butler
Ticker :	VDMAX	PM Tenure :	2011
Inception Date :	09/27/2011	Fund Style :	IM International Core Equity (MF)
Fund Assets :	\$1,718 Million	Style Benchmark :	MSCI EAFE (net)

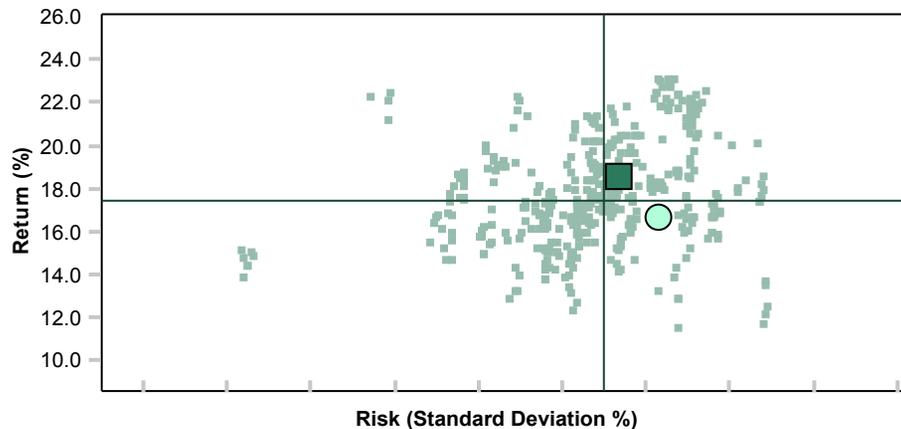
**Fund Investment Policy**

The Fund seeks to track the performance of the MSCI Europe, Australia, and Far East (EAFE) 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 - 12/31/12) \***

	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Vanguard Developed Markets Index Admiral	18.55	16.68	1.11	2.27	0.96	0.97	2.84	0.55	16.68	10/01/2011
MSCI EAFE (net)	16.65	17.15	0.99	0.00	1.00	1.00	0.00	N/A	17.15	10/01/2011
90 Day U.S. Treasury Bill	0.06	0.02	N/A	0.07	0.00	0.04	17.15	-0.99	0.00	10/01/2011

**Peer Group Scattergram (10/01/11 to 12/31/12)**



	Return	Standard Deviation
■ Vanguard Developed Markets Index Admiral	18.55	16.68
○ MSCI EAFE (net)	16.65	17.15
— Median	17.47	16.50

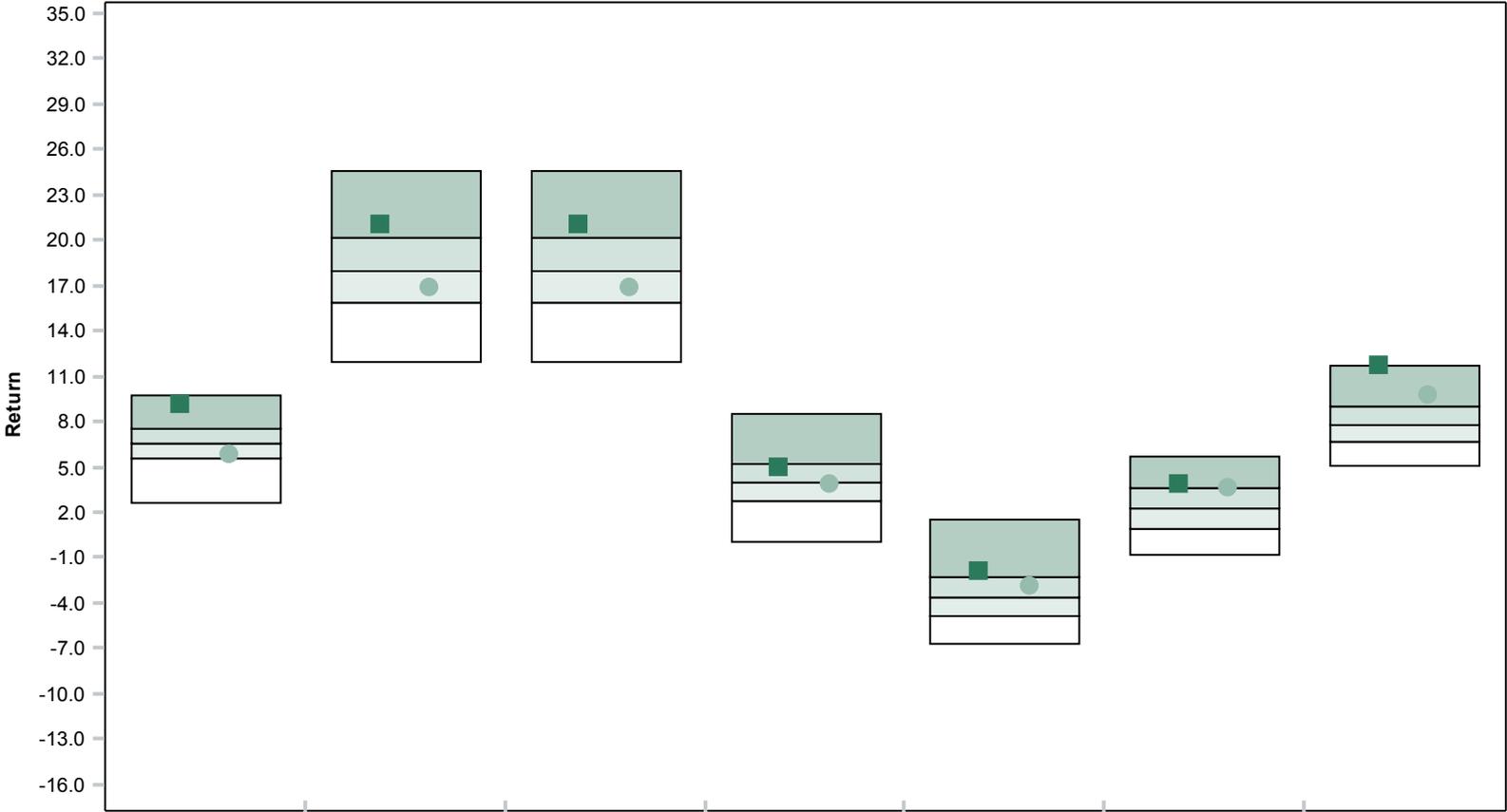
**Up Down Market Capture**

No data found.

\* Monthly periodicity used.

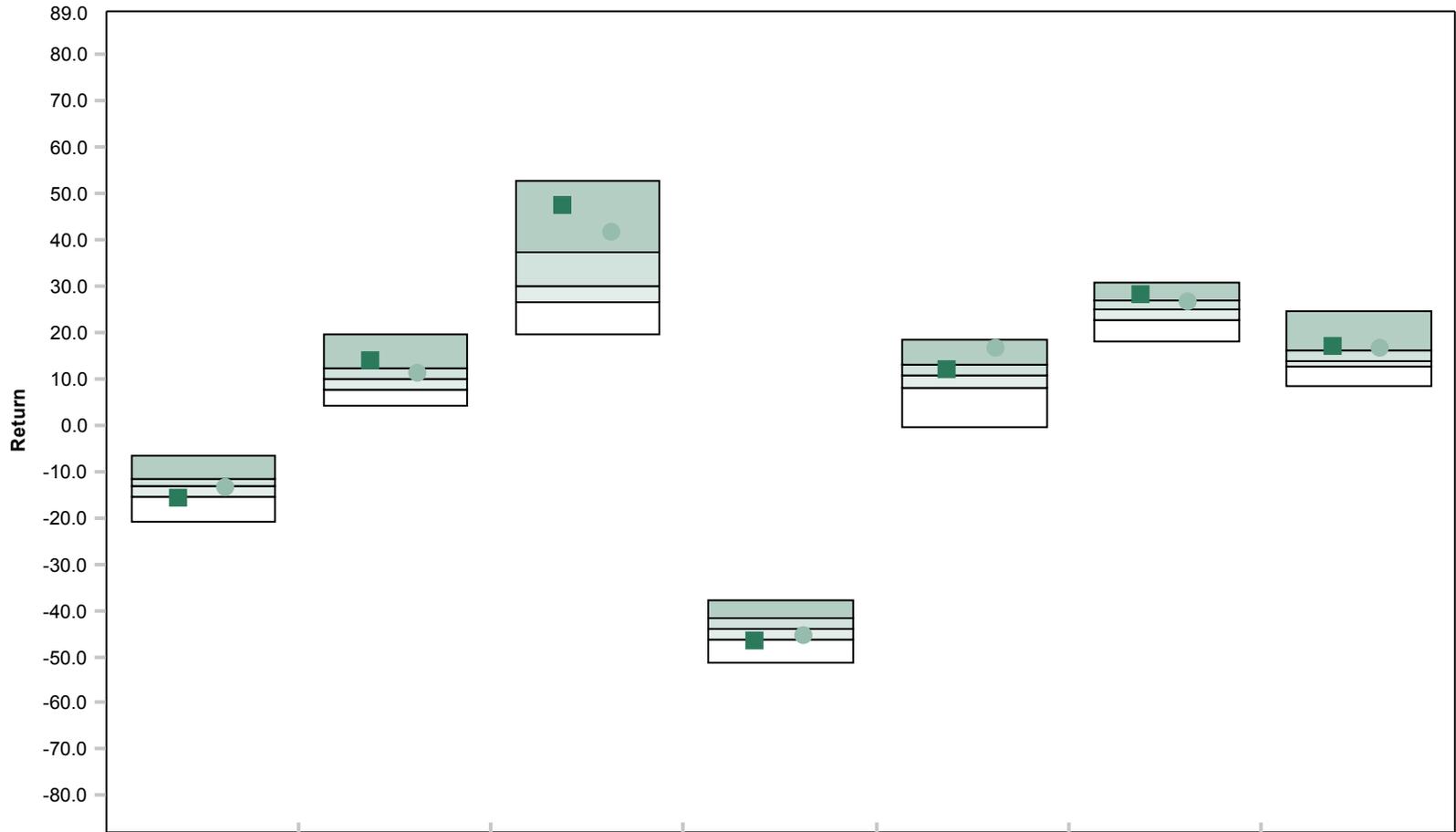
Dodge & Cox International Stock

Peer Group Analysis - IM International Core Equity (MF)



	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
■ Dodge & Cox International Stock	9.06 (8)	21.03 (20)	21.03 (20)	4.96 (29)	-1.89 (22)	3.82 (23)	11.63 (6)
● MSCI AC World ex USA (Net)	5.85 (71)	16.83 (64)	16.83 (64)	3.87 (51)	-2.89 (35)	3.54 (26)	9.74 (19)
5th Percentile	9.72	24.61	24.61	8.54	1.51	5.69	11.69
1st Quartile	7.52	20.20	20.20	5.17	-2.31	3.55	9.02
Median	6.56	17.91	17.91	3.93	-3.66	2.18	7.81
3rd Quartile	5.57	15.84	15.84	2.77	-4.85	0.93	6.69
95th Percentile	2.66	11.91	11.91	0.07	-6.76	-0.77	5.01

Peer Group Analysis - IM International Core Equity (MF)



	2011	2010	2009	2008	2007	2006	2005
■ Dodge & Cox International Stock	-15.97 (81)	13.69 (17)	47.46 (9)	-46.69 (78)	11.71 (39)	28.01 (17)	16.75 (20)
● MSCI AC World ex USA (Net)	-13.71 (55)	11.15 (37)	41.45 (18)	-45.53 (67)	16.65 (9)	26.65 (30)	16.62 (21)
5th Percentile	-6.55	19.64	52.58	-37.72	18.38	30.81	24.78
1st Quartile	-11.44	12.45	37.23	-41.54	13.11	27.04	16.05
Median	-13.35	10.04	30.07	-43.84	10.61	25.20	13.75
3rd Quartile	-15.59	7.47	26.71	-46.27	8.15	22.85	12.51
95th Percentile	-20.91	4.31	19.53	-51.54	-0.51	18.19	8.47

**Dodge & Cox International Stock**

**Fund Information**

Fund Name : Dodge & Cox Funds: Dodge & Cox International Stock Fund  
 Fund Family : Dodge & Cox  
 Ticker : DODFX  
 Inception Date : 05/01/2001  
 Fund Assets : -  
 Portfolio Turnover : 16%

Portfolio Assets : -  
 Portfolio Manager : Team Managed  
 PM Tenure :  
 Fund Style : IM International Core Equity (MF)  
 Style Benchmark : MSCI AC World ex USA (Net)

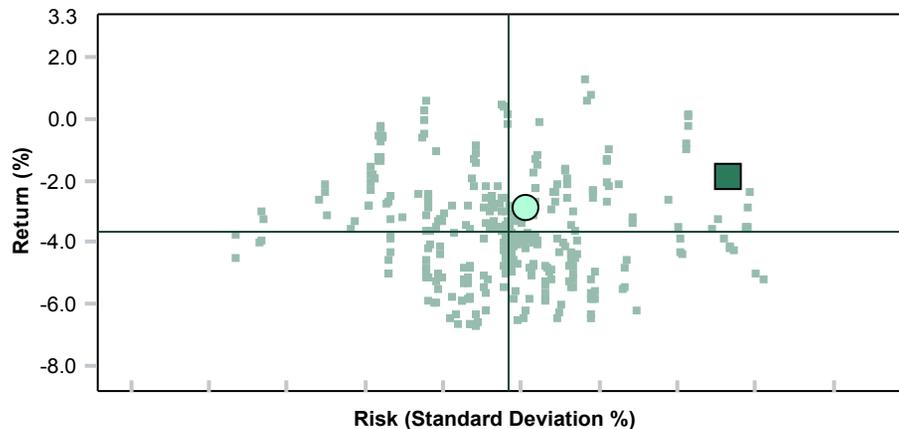
**Fund Investment Policy**

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 (01/01/08 - 12/31/12) \***

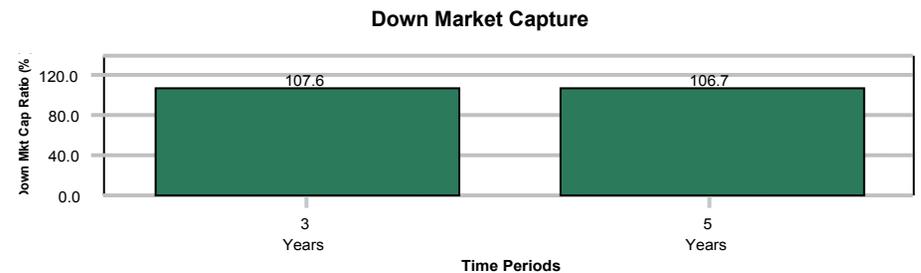
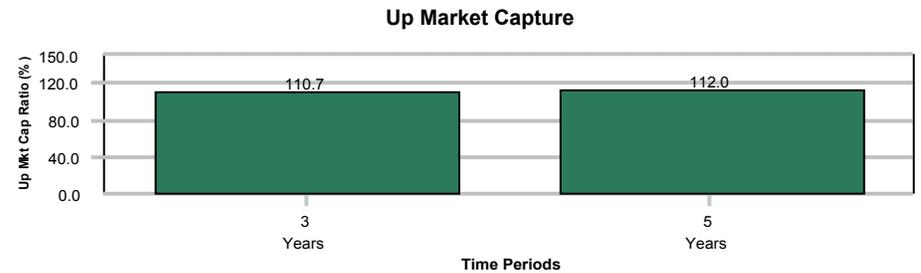
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Dodge & Cox International Stock	-1.89	26.67	0.05	1.70	1.09	0.97	4.99	0.34	26.77	06/01/2001
MSCI AC World ex USA (Net)	-2.89	24.06	-0.02	0.00	1.00	1.00	0.00	N/A	24.18	06/01/2001
90 Day U.S. Treasury Bill	0.51	0.30	N/A	0.51	0.00	0.14	24.18	0.02	0.00	06/01/2001

**Peer Group Scattergram (01/01/08 to 12/31/12)**



	Return	Standard Deviation
■ Dodge & Cox International Stock	-1.89	26.67
○ MSCI AC World ex USA (Net)	-2.89	24.06
— Median	-3.66	23.85

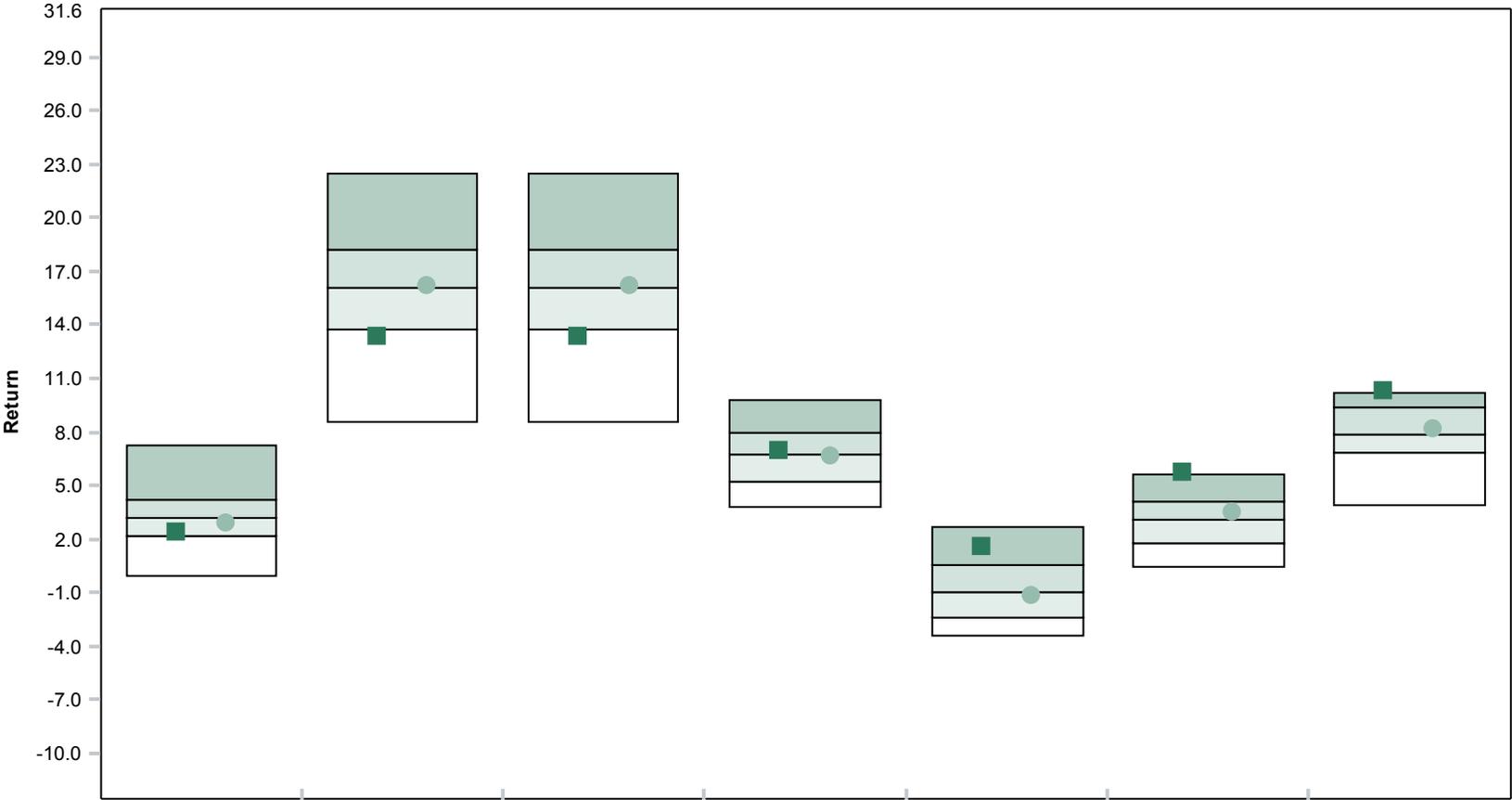
**Up Down Market Capture**



\* Monthly periodicity used.

Mutual Global Discovery A

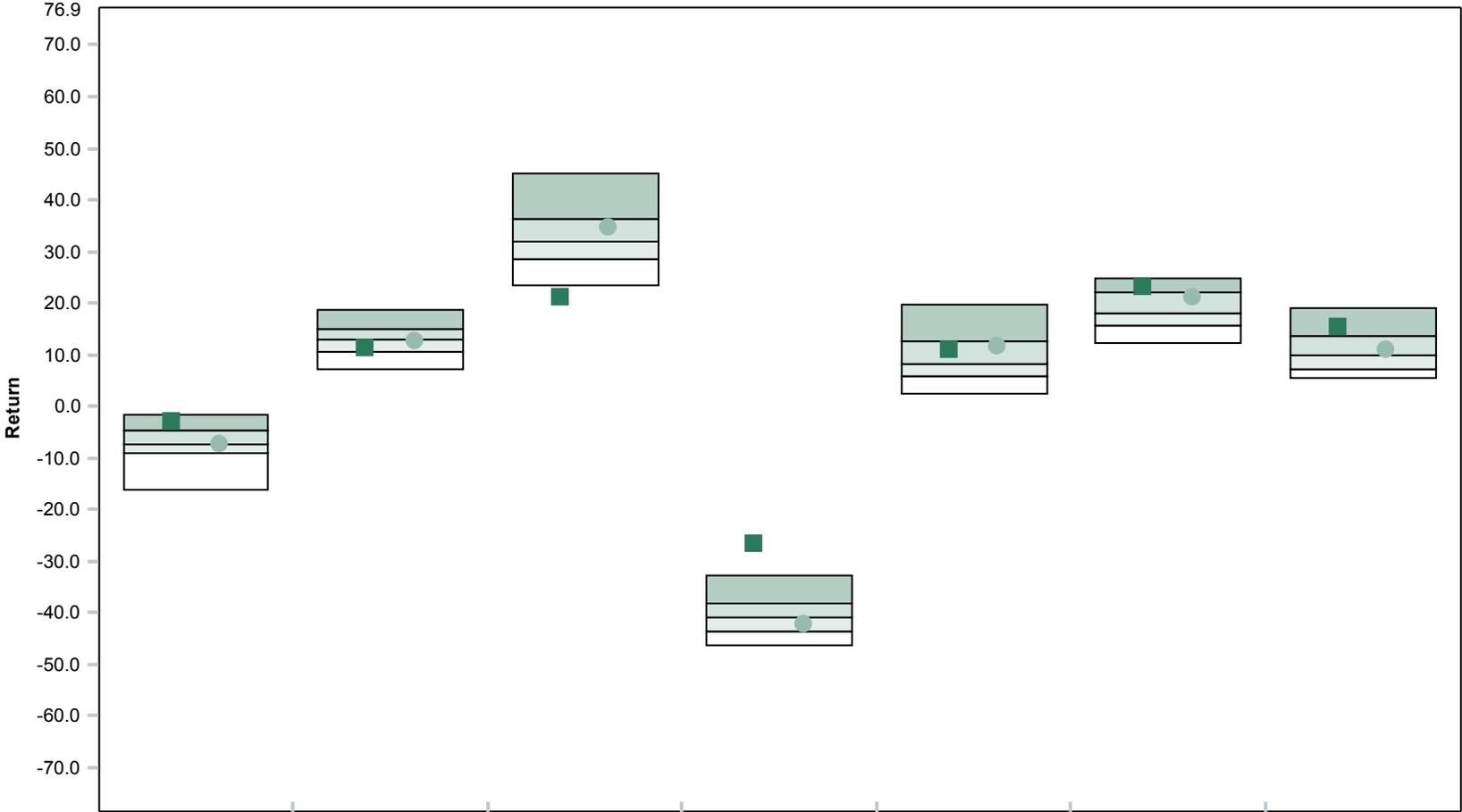
Peer Group Analysis - IM Global Core Equity (MF)



	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
■ Mutual Global Discovery A	2.41 (71)	13.34 (80)	13.34 (80)	6.89 (46)	1.58 (11)	5.72 (5)	10.26 (4)
● MSCI AC World Index (Net)	2.88 (56)	16.13 (49)	16.13 (49)	6.63 (53)	-1.16 (51)	3.52 (40)	8.11 (48)
5th Percentile	7.28	22.52	22.52	9.74	2.66	5.61	10.23
1st Quartile	4.17	18.24	18.24	7.98	0.57	4.10	9.34
Median	3.23	16.04	16.04	6.70	-1.03	3.12	7.86
3rd Quartile	2.21	13.72	13.72	5.25	-2.42	1.77	6.82
95th Percentile	-0.09	8.58	8.58	3.76	-3.46	0.46	3.88

Mutual Global Discovery A

Peer Group Analysis - IM Global Core Equity (MF)



	2011	2010	2009	2008	2007	2006	2005
■ Mutual Global Discovery A	-2.99 (11)	11.08 (70)	20.89 (97)	-26.73 (1)	10.96 (29)	23.02 (16)	15.29 (9)
● MSCI AC World Index (Net)	-7.35 (47)	12.67 (53)	34.63 (35)	-42.19 (66)	11.66 (28)	20.95 (37)	10.83 (40)
5th Percentile	-1.59	18.71	44.93	-32.67	19.85	24.66	18.86
1st Quartile	-4.73	15.08	36.20	-38.32	12.58	22.02	13.67
Median	-7.58	12.93	31.76	-41.04	8.06	18.16	9.78
3rd Quartile	-9.11	10.60	28.35	-43.83	5.64	15.77	7.29
95th Percentile	-16.11	7.17	23.36	-46.54	2.38	12.33	5.30

Mutual Global Discovery A

Fund Information

Fund Name : Franklin Mutual Series Funds: Mutual Global Discovery Fund; Class A Shares Portfolio Assets : \$17,929 Million  
 Fund Family : Franklin Templeton Investments Portfolio Manager : Langerman/Brugere-Trelat  
 Ticker : TEDIX PM Tenure : 2005--2009  
 Inception Date : 11/01/1996 Fund Style : IM Global Core Equity (MF)  
 Fund Assets : \$7,927 Million Style Benchmark : MSCI AC World Index (Net)

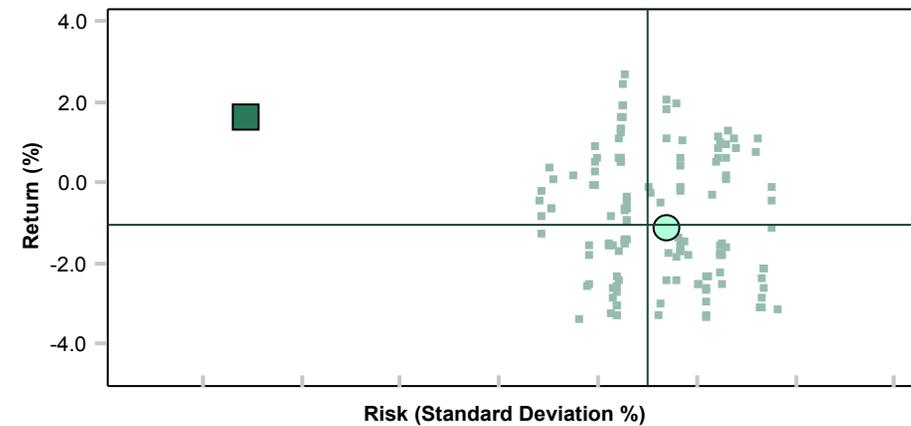
Fund Investment Policy

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 (01/01/08 - 12/31/12) \*

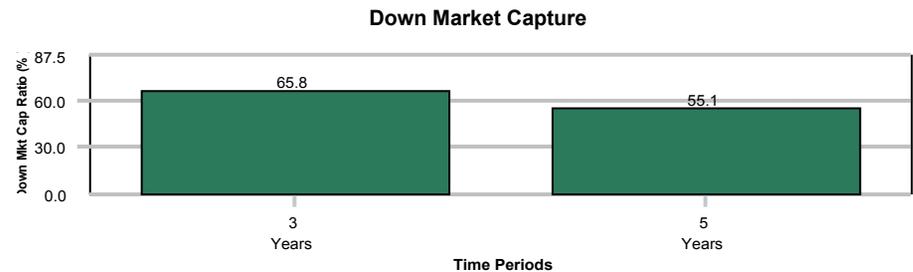
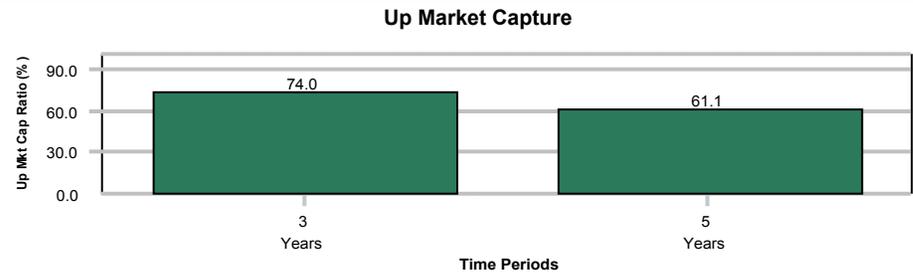
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Mutual Global Discovery A	1.58	12.88	0.15	1.75	0.56	0.88	10.35	0.12	13.01	12/01/1996
MSCI AC World Index (Net)	-1.16	21.41	0.03	0.00	1.00	1.00	0.00	N/A	21.53	12/01/1996
90 Day U.S. Treasury Bill	0.51	0.30	N/A	0.51	-0.01	0.14	21.53	-0.03	0.00	12/01/1996

Peer Group Scattergram (01/01/08 to 12/31/12)



	Return	Standard Deviation
■ Mutual Global Discovery A	1.58	12.88
○ MSCI AC World Index (Net)	-1.16	21.41
— Median	-1.03	20.98

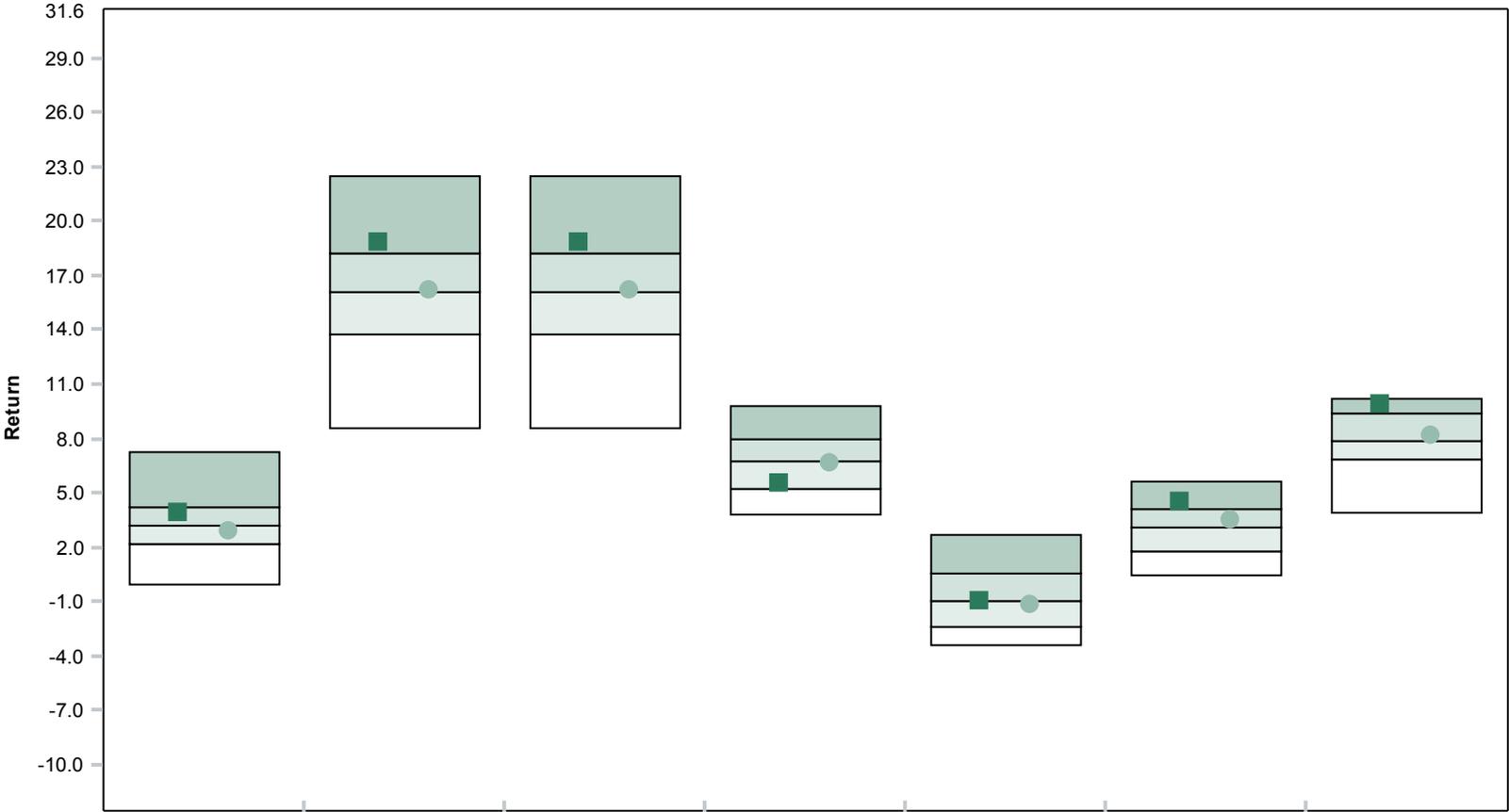
Up Down Market Capture



\* Monthly periodicity used.

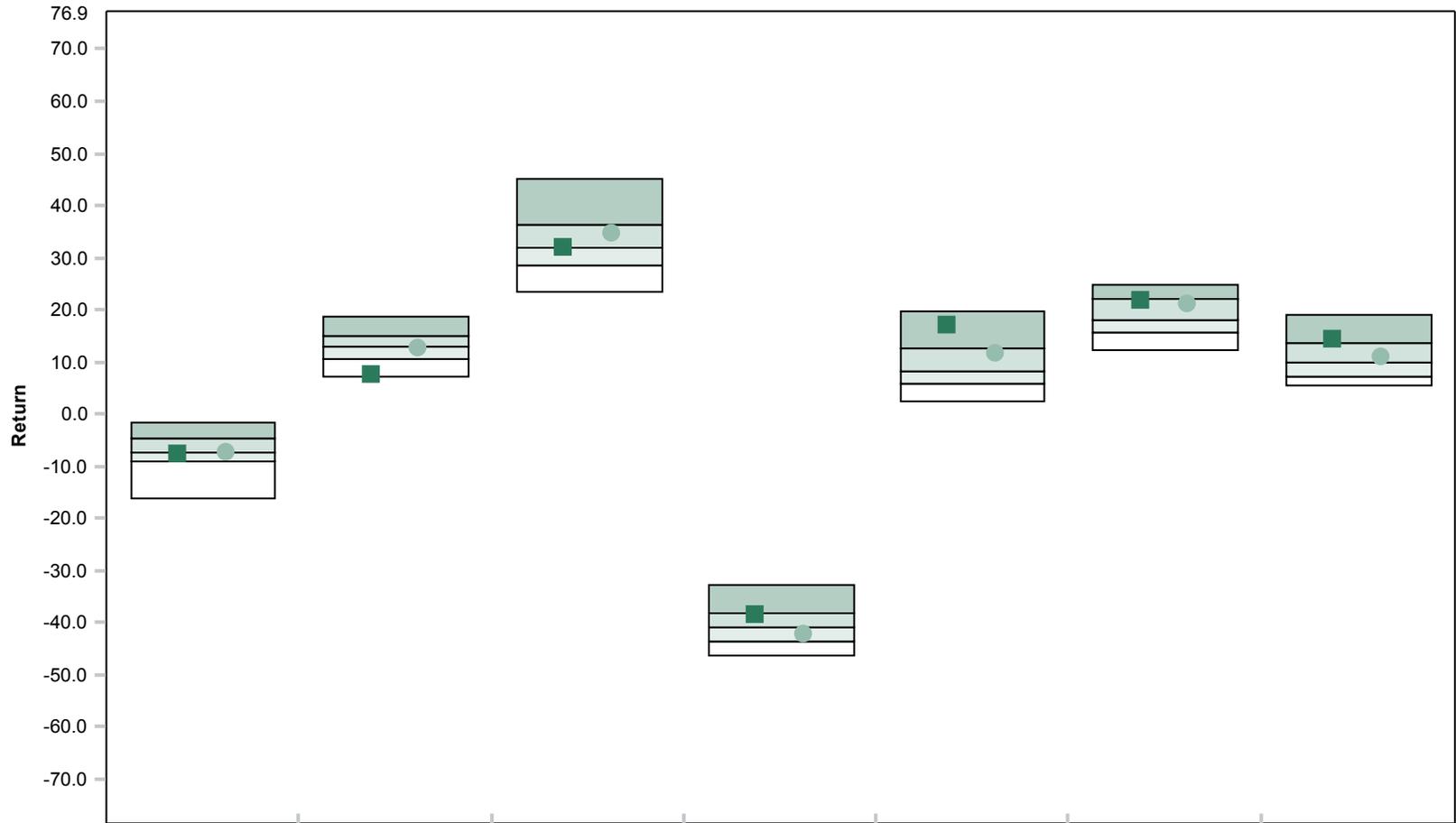
American Funds Cap Wrld G&I

Peer Group Analysis - IM Global Core Equity (MF)



	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
■ American Funds Cap Wrld G&I	3.93 (34)	18.77 (24)	18.77 (24)	5.54 (72)	-0.98 (50)	4.47 (16)	9.84 (15)
● MSCI AC World Index (Net)	2.88 (56)	16.13 (49)	16.13 (49)	6.63 (53)	-1.16 (51)	3.52 (40)	8.11 (48)
5th Percentile	7.28	22.52	22.52	9.74	2.66	5.61	10.23
1st Quartile	4.17	18.24	18.24	7.98	0.57	4.10	9.34
Median	3.23	16.04	16.04	6.70	-1.03	3.12	7.86
3rd Quartile	2.21	13.72	13.72	5.25	-2.42	1.77	6.82
95th Percentile	-0.09	8.58	8.58	3.76	-3.46	0.46	3.88

Peer Group Analysis - IM Global Core Equity (MF)



	2011	2010	2009	2008	2007	2006	2005
■ American Funds Cap Wrld G&I	-7.84 (54)	7.40 (94)	31.88 (49)	-38.60 (29)	17.09 (14)	21.85 (27)	14.28 (16)
● MSCI AC World Index (Net)	-7.35 (47)	12.67 (53)	34.63 (35)	-42.19 (66)	11.66 (28)	20.95 (37)	10.83 (40)
5th Percentile	-1.59	18.71	44.93	-32.67	19.85	24.66	18.86
1st Quartile	-4.73	15.08	36.20	-38.32	12.58	22.02	13.67
Median	-7.58	12.93	31.76	-41.04	8.06	18.16	9.78
3rd Quartile	-9.11	10.60	28.35	-43.83	5.64	15.77	7.29
95th Percentile	-16.11	7.17	23.36	-46.54	2.38	12.33	5.30

American Funds Cap Wrld G&I

Fund Information

Fund Name : Capital World Growth & Income Fund, Inc; Class R-3 Shares  
 Fund Family : American Funds  
 Ticker : RWICX  
 Inception Date : 06/06/2002  
 Fund Assets : \$2,335 Million  
 Portfolio Turnover : 27%

Portfolio Assets : \$70,156 Million  
 Portfolio Manager : Team Managed  
 PM Tenure :  
 Fund Style : IM Global Core Equity (MF)  
 Style Benchmark : MSCI AC World Index (Net)

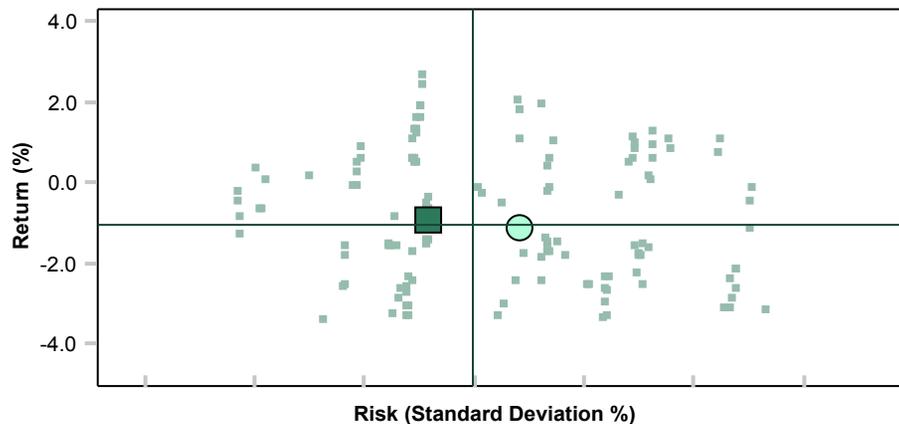
Fund Investment Policy

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 (01/01/08 - 12/31/12) \*

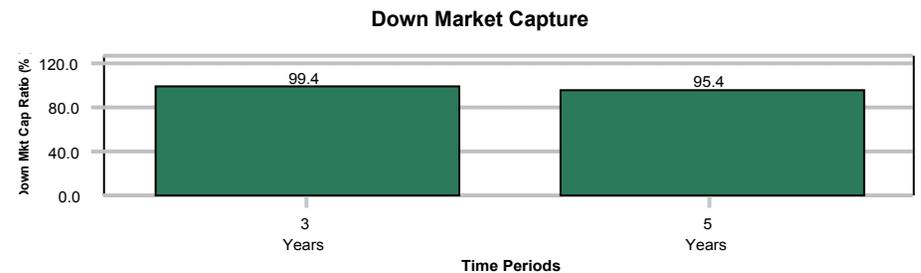
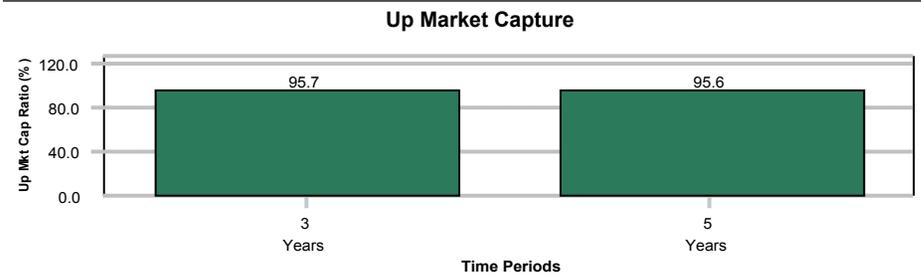
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
American Funds Cap Wrld G&I	-0.98	20.58	0.03	0.06	0.95	0.97	3.44	0.00	20.69	07/01/2002
MSCI AC World Index (Net)	-1.16	21.41	0.03	0.00	1.00	1.00	0.00	N/A	21.53	07/01/2002
90 Day U.S. Treasury Bill	0.51	0.30	N/A	0.51	-0.01	0.14	21.53	-0.03	0.00	07/01/2002

Peer Group Scattergram (01/01/08 to 12/31/12)



	Return	Standard Deviation
American Funds Cap Wrld G&I	-0.98	20.58
MSCI AC World Index (Net)	-1.16	21.41
— Median	-1.03	20.98

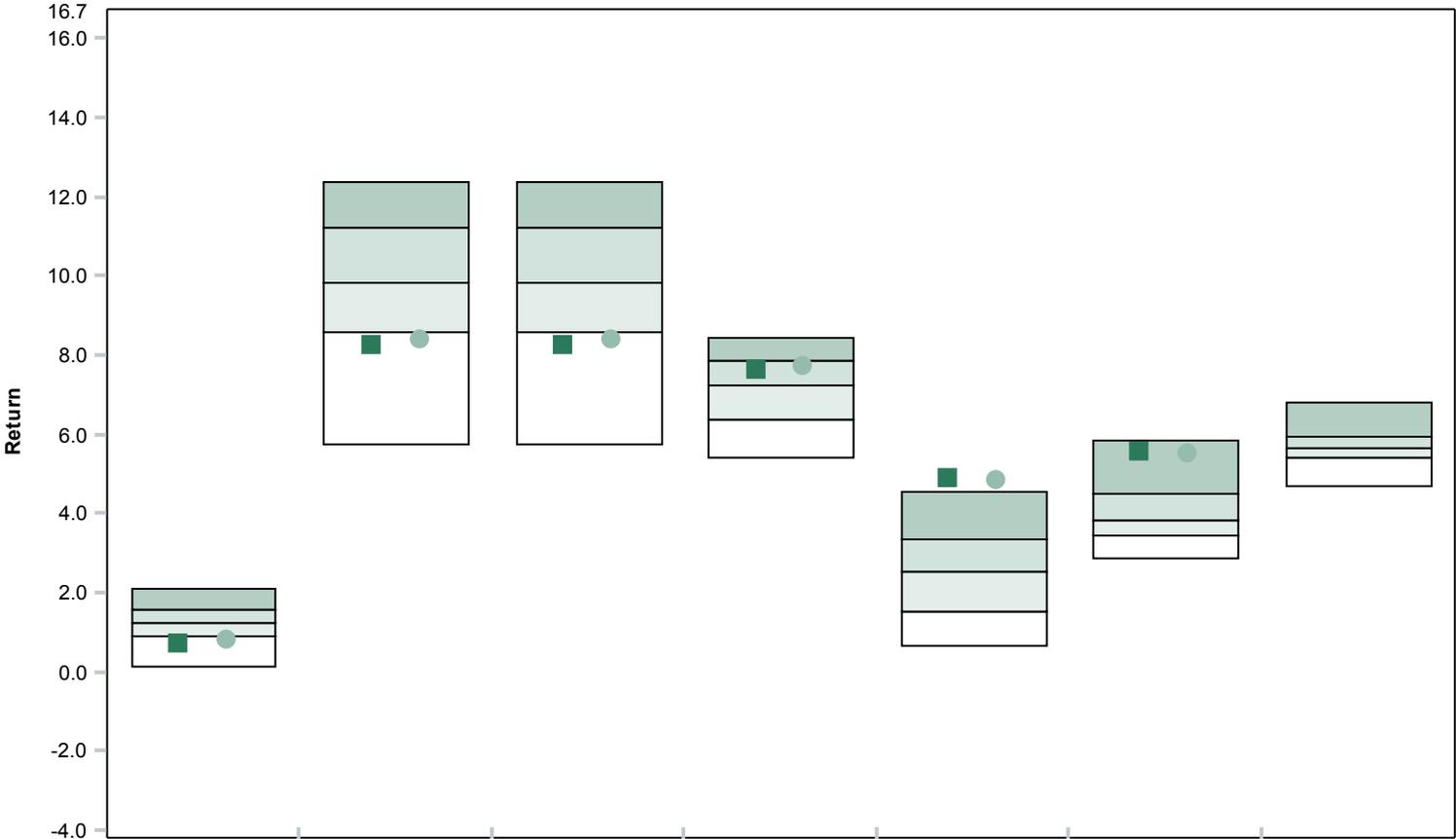
Up Down Market Capture



\* Monthly periodicity used.

Vanguard Target Retirement Income Inv

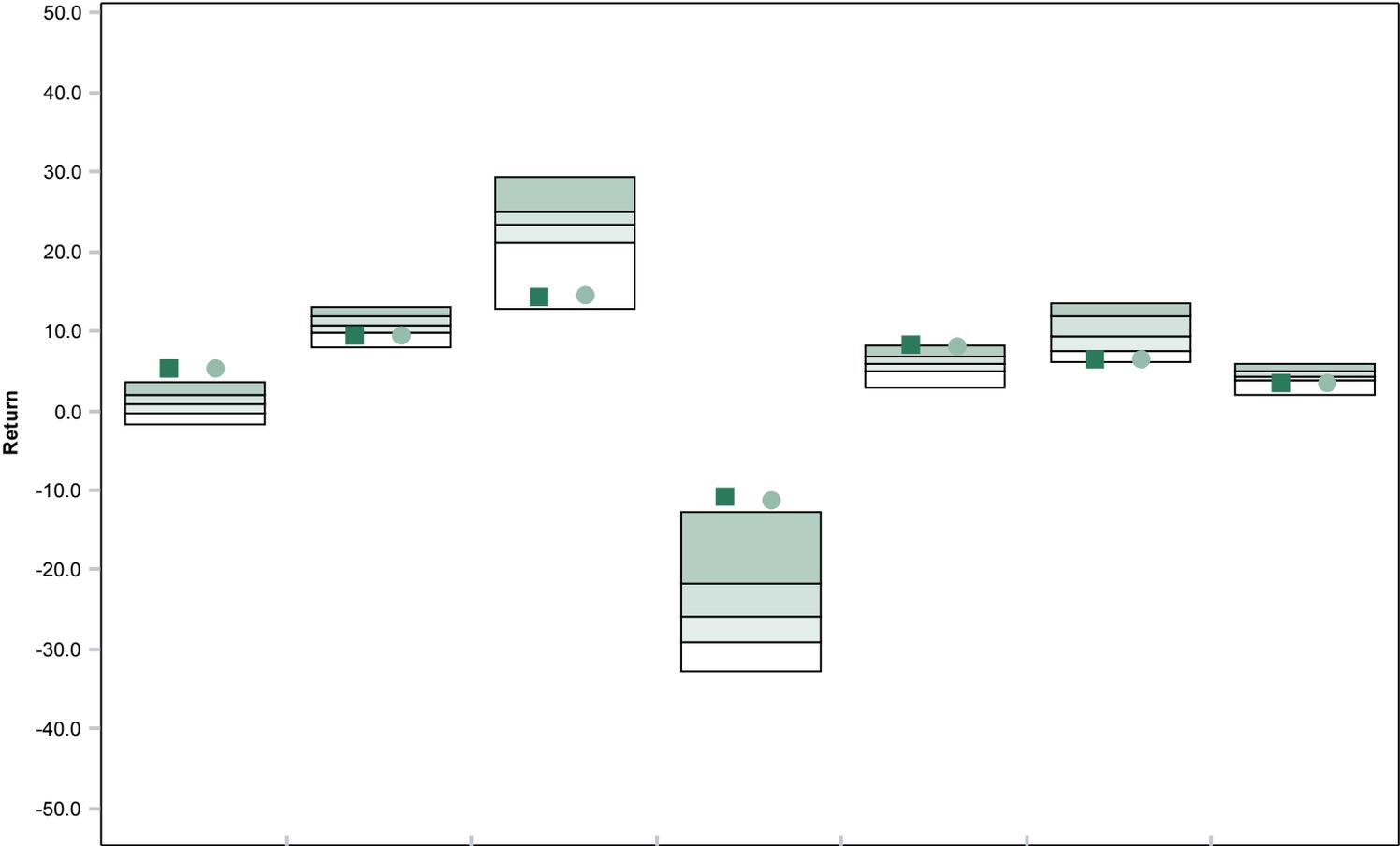
Peer Group Analysis - IM Mixed-Asset Target 2010 (MF)



	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
■ Vanguard Target Retirement Income Inv	0.72 (80)	8.23 (80)	8.23 (80)	7.61 (38)	4.87 (5)	5.55 (7)	N/A
● Vanguard Target Income Composite Index	0.80 (79)	8.40 (78)	8.40 (78)	7.70 (34)	4.83 (5)	5.52 (7)	N/A
5th Percentile	2.10	12.39	12.39	8.45	4.54	5.86	6.82
1st Quartile	1.57	11.24	11.24	7.85	3.36	4.49	5.95
Median	1.24	9.83	9.83	7.23	2.53	3.82	5.66
3rd Quartile	0.88	8.57	8.57	6.35	1.50	3.43	5.43
95th Percentile	0.11	5.76	5.76	5.40	0.68	2.86	4.68

Vanguard Target Retirement Income Inv

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



	2011	2010	2009	2008	2007	2006	2005
■ Vanguard Target Retirement Income Inv	5.25 (1)	9.39 (85)	14.28 (95)	-10.93 (3)	8.17 (4)	6.38 (91)	3.33 (85)
● Vanguard Target Income Composite Index	5.31 (1)	9.42 (85)	14.32 (95)	-11.35 (4)	8.08 (6)	6.45 (90)	3.36 (84)
5th Percentile	3.52	13.11	29.27	-12.76	8.11	13.39	5.83
1st Quartile	1.95	11.81	25.11	-21.67	6.74	11.79	5.04
Median	0.75	10.80	23.34	-25.97	5.86	9.44	4.32
3rd Quartile	-0.41	9.92	21.06	-29.01	4.99	7.52	3.82
95th Percentile	-1.71	7.89	12.85	-32.90	2.89	6.14	2.09

Vanguard Target Retirement Income Inv

Fund Information

Fund Name :	Vanguard Chester Funds: Vanguard Target Retirement Income Fund; Investor Class Shares	Portfolio Assets :	\$9,711 Million
Fund Family :	Vanguard Group Inc	Portfolio Manager :	Duane F. Kelly
Ticker :	VTINX	PM Tenure :	2003
Inception Date :	10/27/2003	Fund Style :	IM Mixed-Asset Target 2010 (MF)
Fund Assets :	\$9,711 Million	Style Benchmark :	Vanguard Target Income Composite Index

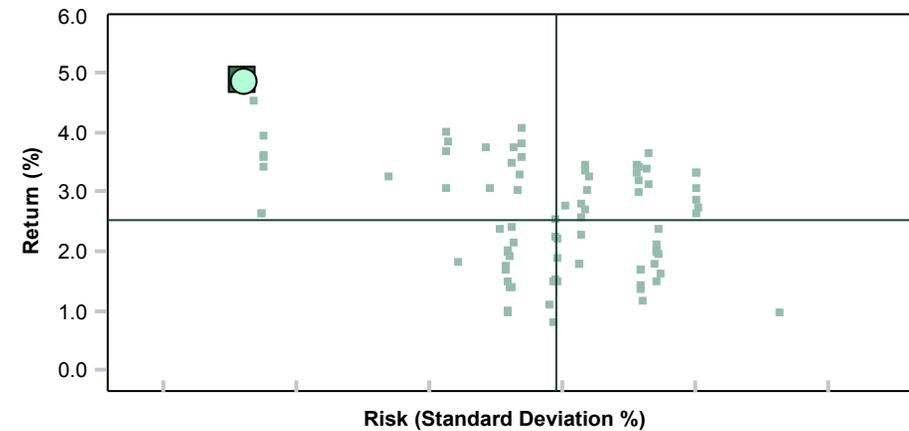
Fund Investment Policy

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 (01/01/08 - 12/31/12) \*

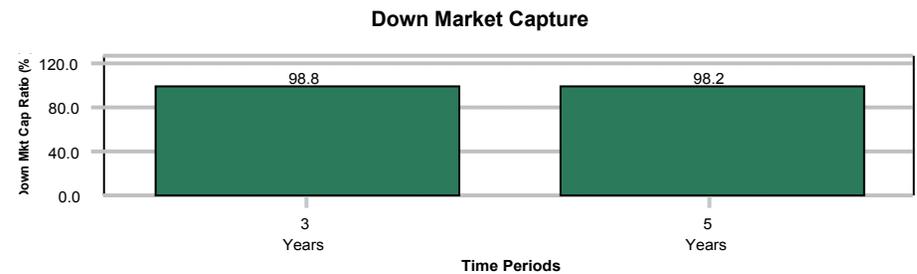
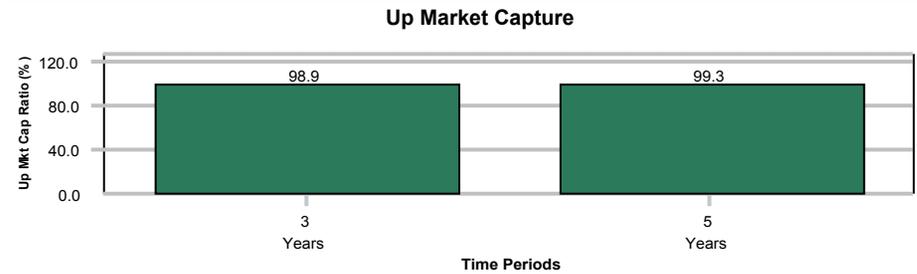
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Vanguard Target Retirement Income Inv	4.87	7.20	0.62	0.06	0.99	1.00	0.31	0.12	7.31	11/01/2003
Vanguard Target Income Composite Index	4.83	7.23	0.61	0.00	1.00	1.00	0.00	N/A	7.34	11/01/2003
90 Day U.S. Treasury Bill	0.51	0.30	N/A	0.58	-0.01	0.11	7.34	-0.61	0.00	11/01/2003

Peer Group Scattergram (01/01/08 to 12/31/12)



	Return	Standard Deviation
■ Vanguard Target Retirement Income Inv	4.87	7.20
● Vanguard Target Income Composite Index	4.83	7.23
— Median	2.53	11.92

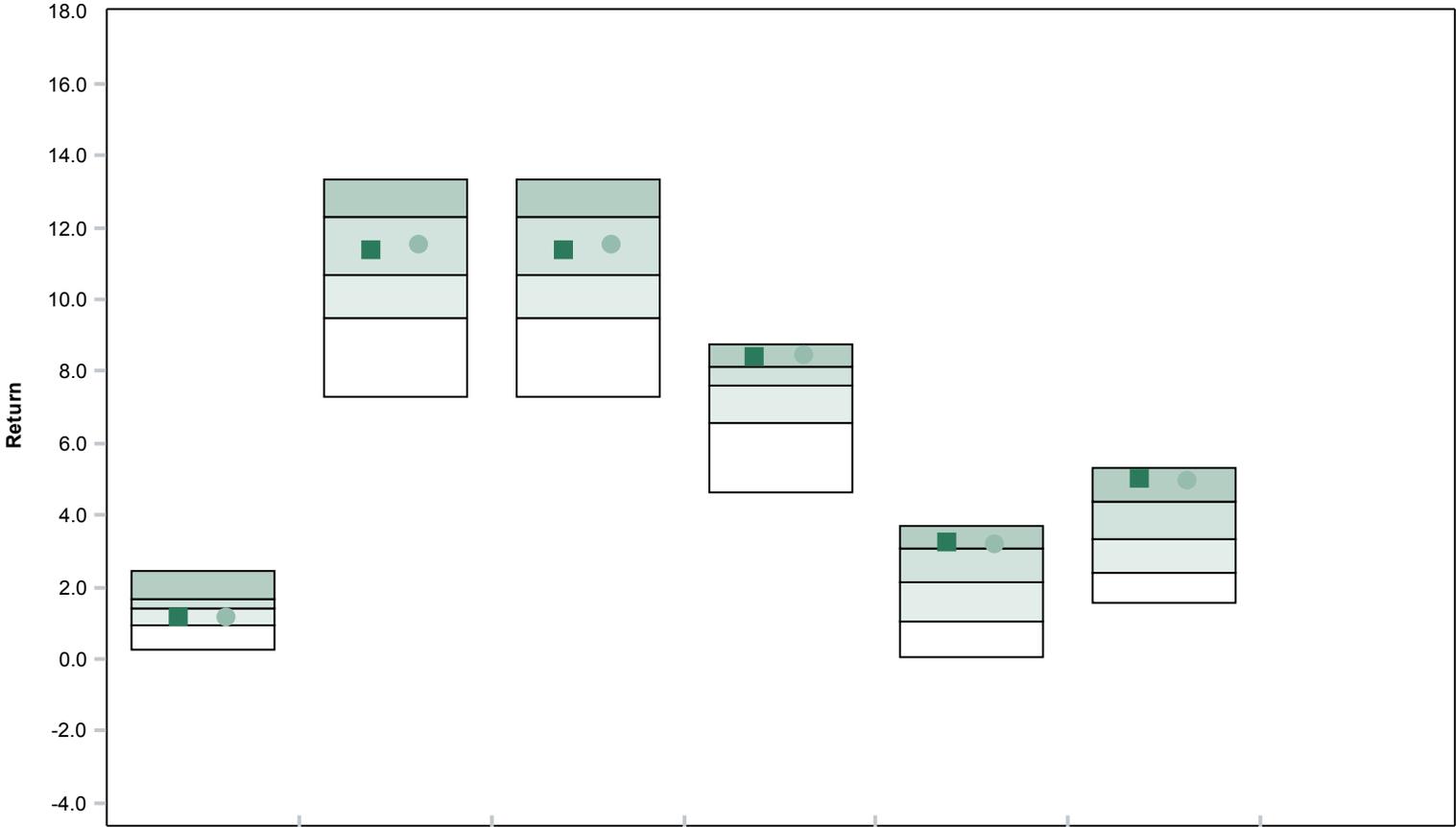
Up Down Market Capture



\* Monthly periodicity used.

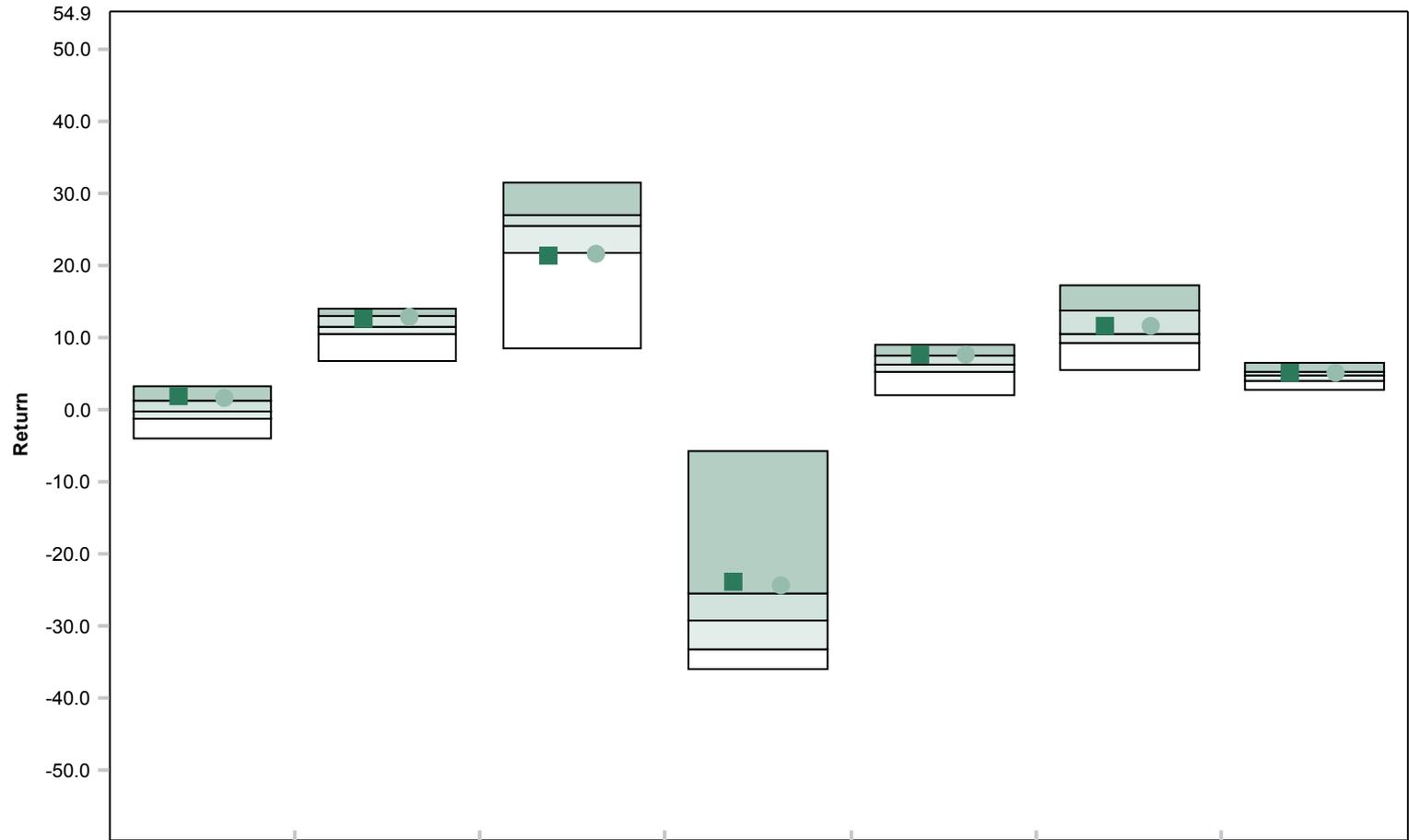
Vanguard Target Retirement 2015 Inv

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



	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
■ Vanguard Target Retirement 2015 Inv	1.17 (66)	11.37 (35)	11.37 (35)	8.41 (15)	3.25 (17)	4.99 (13)	N/A
● Vanguard Target 2015 Composite Index	1.16 (68)	11.50 (32)	11.50 (32)	8.41 (15)	3.16 (18)	4.93 (14)	N/A
5th Percentile	2.45	13.36	13.36	8.74	3.71	5.29	N/A
1st Quartile	1.66	12.28	12.28	8.14	3.07	4.38	N/A
Median	1.40	10.68	10.68	7.58	2.15	3.36	N/A
3rd Quartile	0.94	9.47	9.47	6.55	1.06	2.38	N/A
95th Percentile	0.26	7.29	7.29	4.64	0.03	1.57	N/A

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



	2011	2010	2009	2008	2007	2006	2005
■ Vanguard Target Retirement 2015 Inv	1.71 (22)	12.47 (36)	21.30 (78)	-24.06 (16)	7.55 (25)	11.42 (32)	4.94 (41)
● Vanguard Target 2015 Composite Index	1.50 (24)	12.60 (32)	21.37 (77)	-24.45 (18)	7.51 (25)	11.50 (30)	4.97 (39)
5th Percentile	3.12	13.89	31.29	-5.72	8.99	17.17	6.51
1st Quartile	1.30	12.83	26.95	-25.42	7.42	13.73	5.29
Median	-0.33	11.53	25.34	-29.25	6.12	10.36	4.70
3rd Quartile	-1.27	10.54	21.76	-33.20	5.30	9.21	3.84
95th Percentile	-3.96	6.59	8.48	-36.10	1.89	5.35	2.68

Vanguard Target Retirement 2015 Inv

Fund Information

Fund Name :	Vanguard Chester Funds: Vanguard Target Retirement 2015 Fund; Investor Class Shares	Portfolio Assets :	\$17,623 Million
Fund Family :	Vanguard Group Inc	Portfolio Manager :	Duane F. Kelly
Ticker :	VTXVX	PM Tenure :	2003
Inception Date :	10/27/2003	Fund Style :	IM Mixed-Asset Target 2015 (MF)
Fund Assets :	\$17,623 Million	Style Benchmark :	Vanguard Target 2015 Composite Index

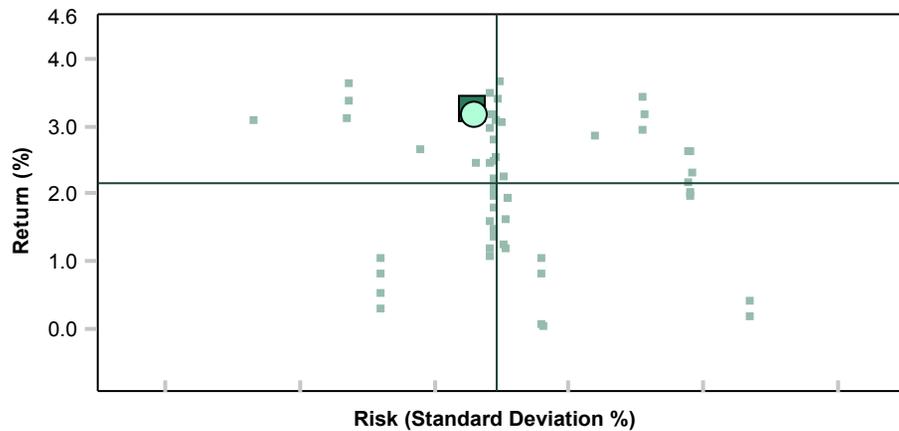
Fund Investment Policy

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 (01/01/08 - 12/31/12) \*

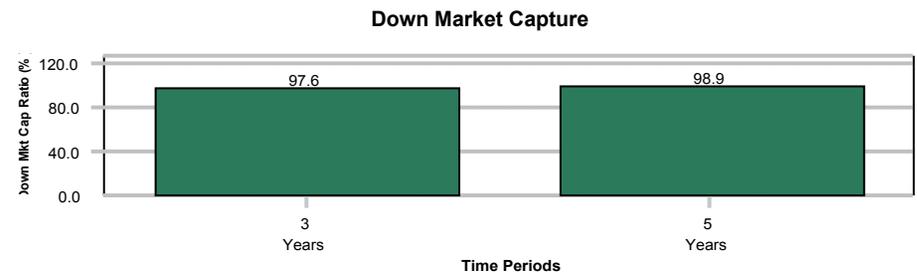
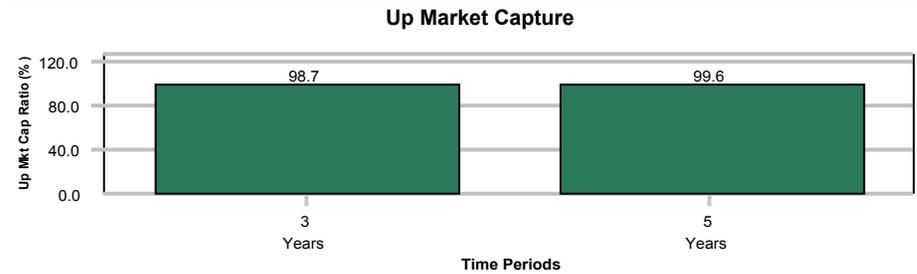
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Vanguard Target Retirement 2015 Inv	3.25	12.57	0.28	0.10	1.00	1.00	0.49	0.17	12.69	11/01/2003
Vanguard Target 2015 Composite Index	3.16	12.61	0.27	0.00	1.00	1.00	0.00	N/A	12.72	11/01/2003
90 Day U.S. Treasury Bill	0.51	0.30	N/A	0.54	-0.01	0.14	12.72	-0.27	0.00	11/01/2003

Peer Group Scattergram (01/01/08 to 12/31/12)



	Return	Standard Deviation
■ Vanguard Target Retirement 2015 Inv	3.25	12.57
○ Vanguard Target 2015 Composite Index	3.16	12.61
— Median	2.15	12.91

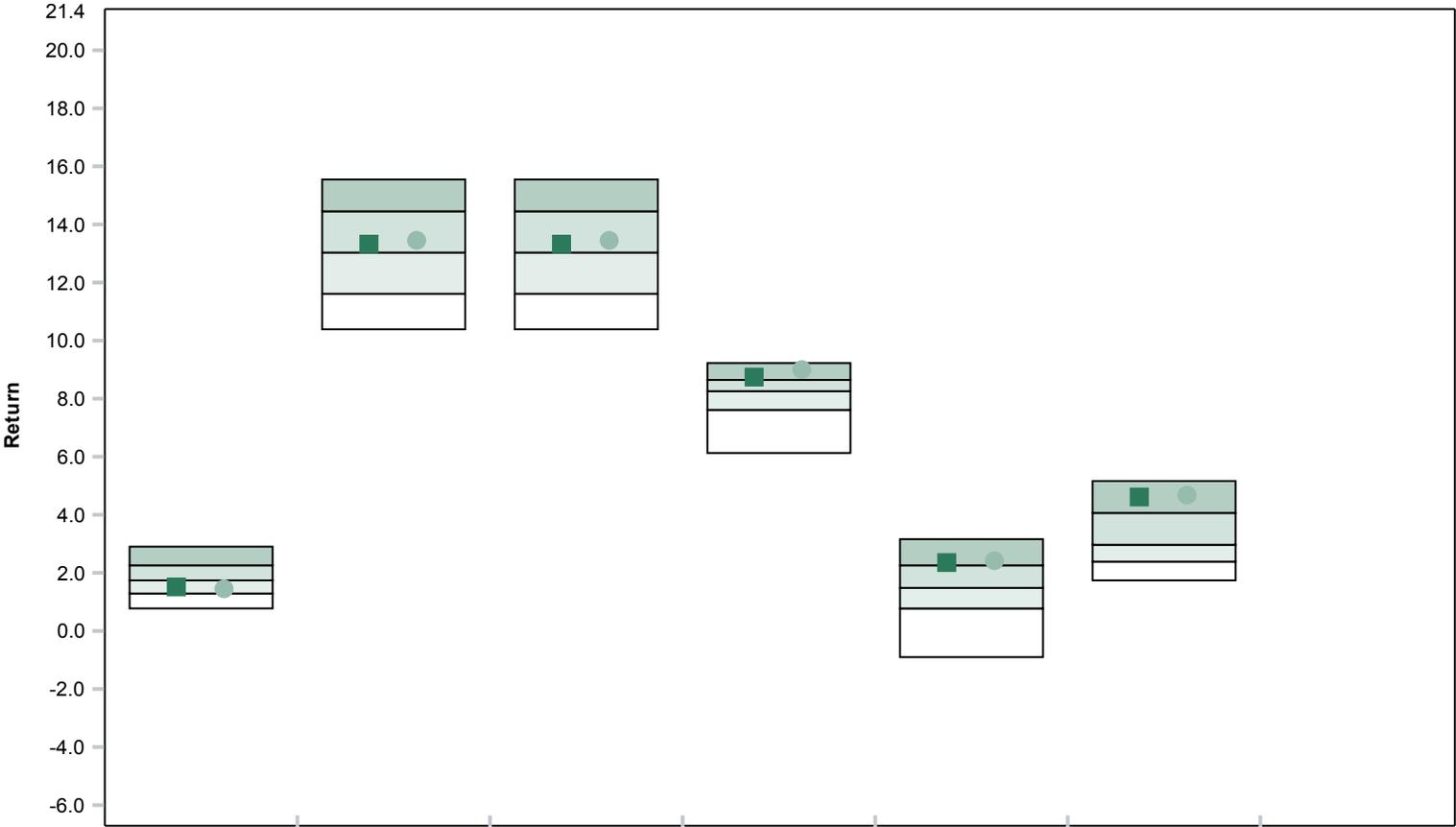
Up Down Market Capture



\* Monthly periodicity used.

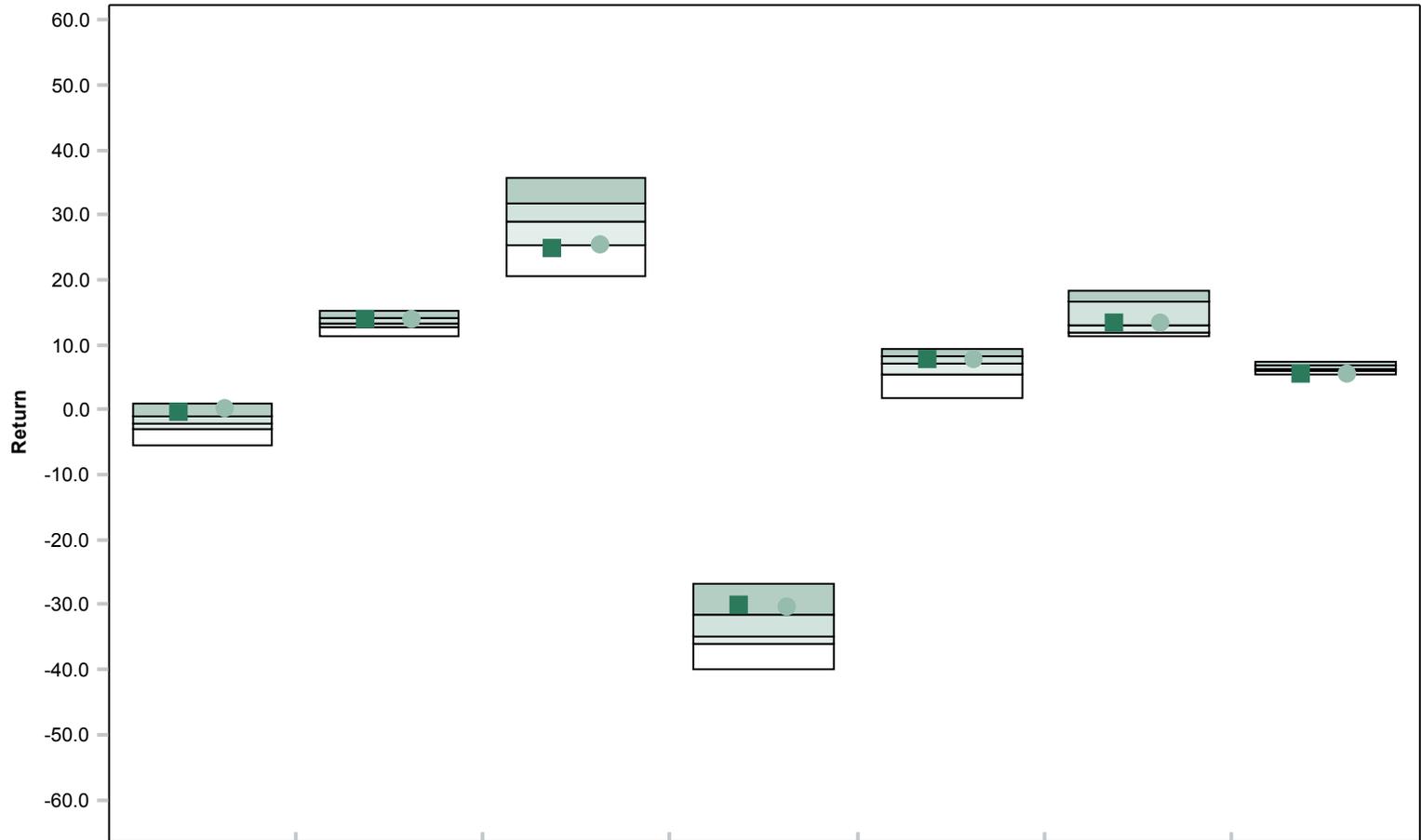
Vanguard Target Retirement 2025 Inv

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



	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
■ Vanguard Target Retirement 2025 Inv	1.47 (64)	13.29 (44)	13.29 (44)	8.72 (22)	2.33 (23)	4.57 (20)	N/A
● Vanguard Target 2025 Composite Index	1.43 (66)	13.43 (43)	13.43 (43)	8.95 (13)	2.40 (22)	4.63 (18)	N/A
5th Percentile	2.90	15.58	15.58	9.20	3.16	5.16	N/A
1st Quartile	2.23	14.49	14.49	8.67	2.21	4.06	N/A
Median	1.74	13.00	13.00	8.23	1.49	2.96	N/A
3rd Quartile	1.25	11.63	11.63	7.60	0.75	2.34	N/A
95th Percentile	0.76	10.36	10.36	6.15	-0.95	1.73	N/A

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



	2011	2010	2009	2008	2007	2006	2005
■ Vanguard Target Retirement 2025 Inv	-0.37 (17)	13.84 (40)	24.81 (80)	-30.05 (16)	7.59 (45)	13.24 (49)	5.45 (95)
● Vanguard Target 2025 Composite Index	0.03 (13)	13.97 (34)	25.27 (76)	-30.52 (18)	7.59 (45)	13.36 (45)	5.52 (94)
5th Percentile	0.85	15.15	35.57	-26.67	9.43	18.46	7.50
1st Quartile	-0.97	14.21	31.80	-31.48	8.35	16.78	6.96
Median	-2.06	13.43	28.95	-35.04	7.17	13.12	6.42
3rd Quartile	-2.89	12.68	25.40	-36.15	5.32	11.88	6.12
95th Percentile	-5.49	11.31	20.62	-40.09	1.86	11.20	5.41

Vanguard Target Retirement 2025 Inv

Fund Information

Fund Name :	Vanguard Chester Funds: Vanguard Target Retirement 2025 Fund; Investor Class Shares	Portfolio Assets :	\$21,269 Million
Fund Family :	Vanguard Group Inc	Portfolio Manager :	Duane F. Kelly
Ticker :	VTTVX	PM Tenure :	2003
Inception Date :	10/27/2003	Fund Style :	IM Mixed-Asset Target 2025 (MF)
Fund Assets :	\$21,269 Million	Style Benchmark :	Vanguard Target 2025 Composite Index

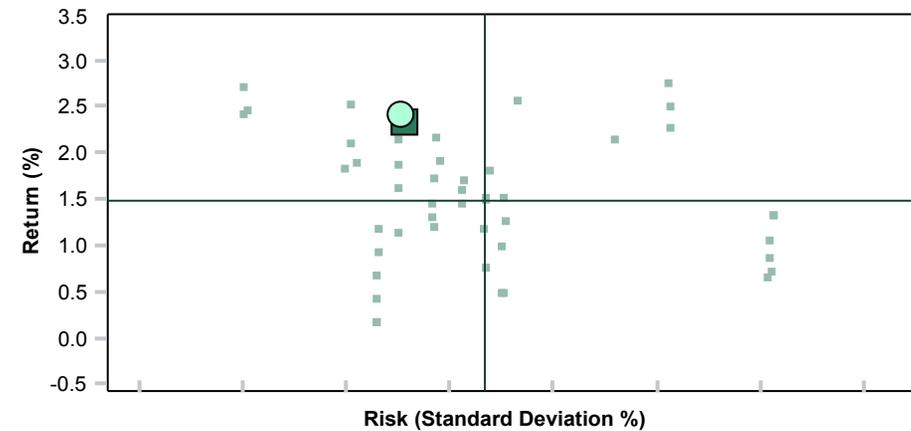
Fund Investment Policy

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 (01/01/08 - 12/31/12) \*

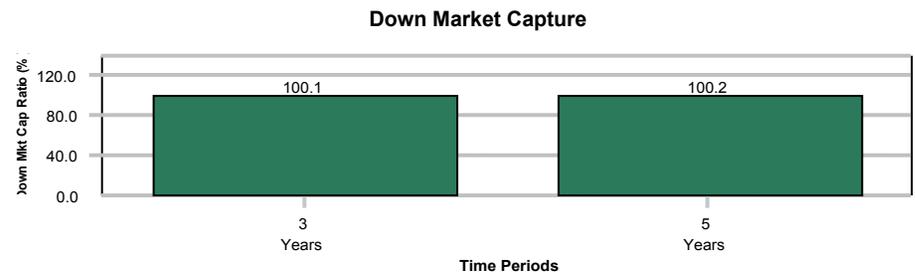
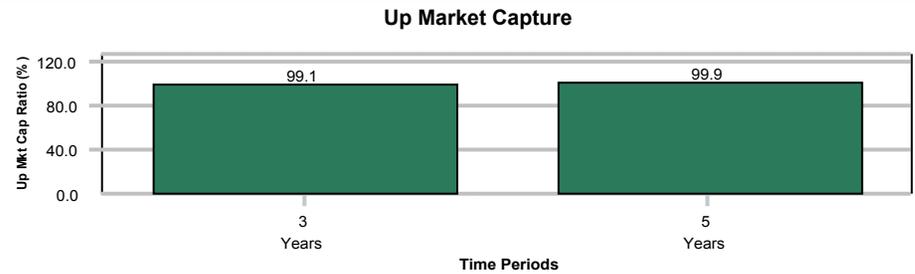
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Vanguard Target Retirement 2025 Inv	2.33	15.58	0.19	-0.07	1.00	1.00	0.53	-0.12	15.69	11/01/2003
Vanguard Target 2025 Composite Index	2.40	15.54	0.20	0.00	1.00	1.00	0.00	N/A	15.65	11/01/2003
90 Day U.S. Treasury Bill	0.51	0.30	N/A	0.53	-0.01	0.14	15.65	-0.20	0.00	11/01/2003

Peer Group Scattergram (01/01/08 to 12/31/12)



	Return	Standard Deviation
■ Vanguard Target Retirement 2025 Inv	2.33	15.58
● Vanguard Target 2025 Composite Index	2.40	15.54
— Median	1.49	16.34

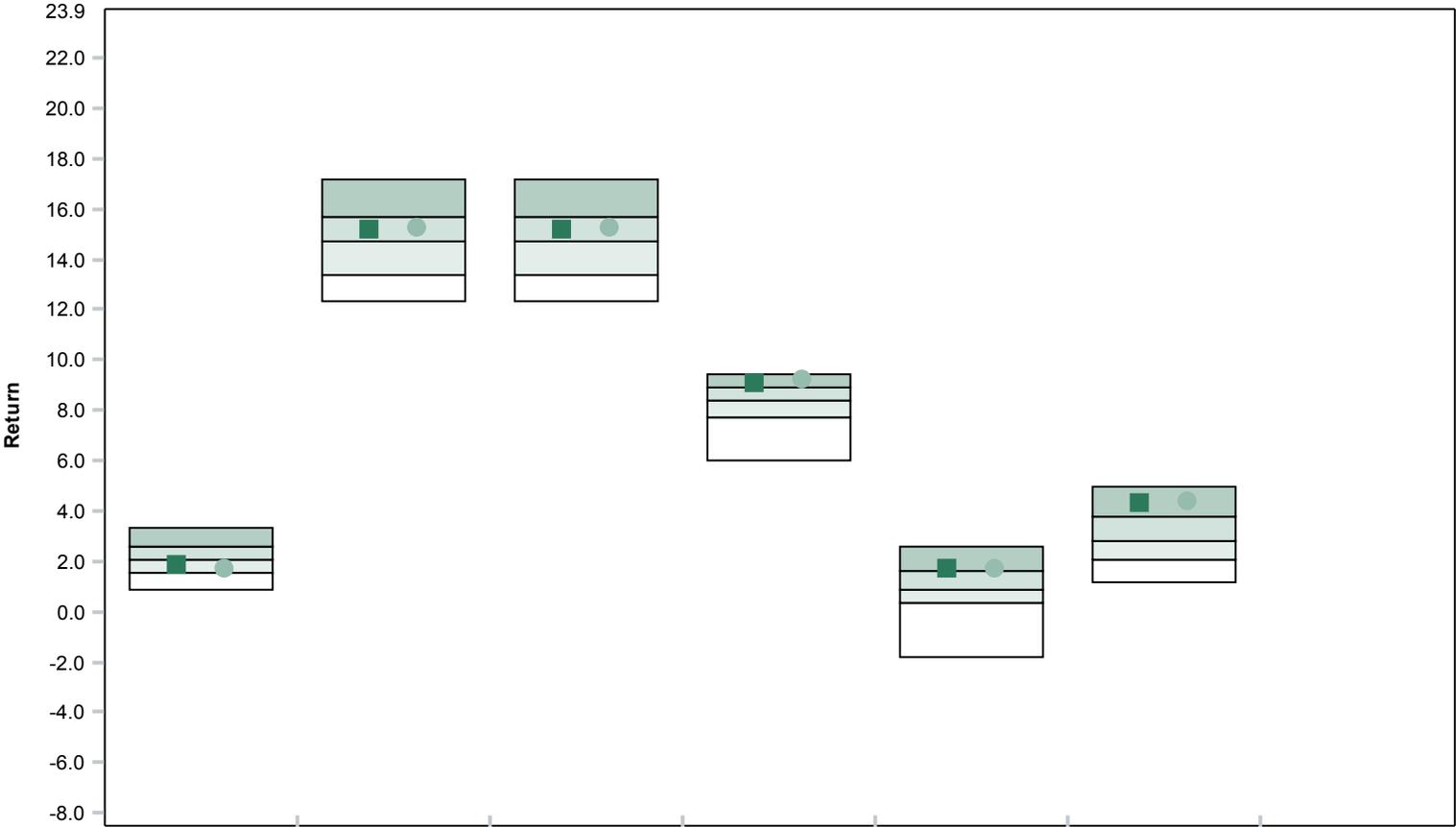
Up Down Market Capture



\* Monthly periodicity used.

Vanguard Target Retirement 2035 Inv

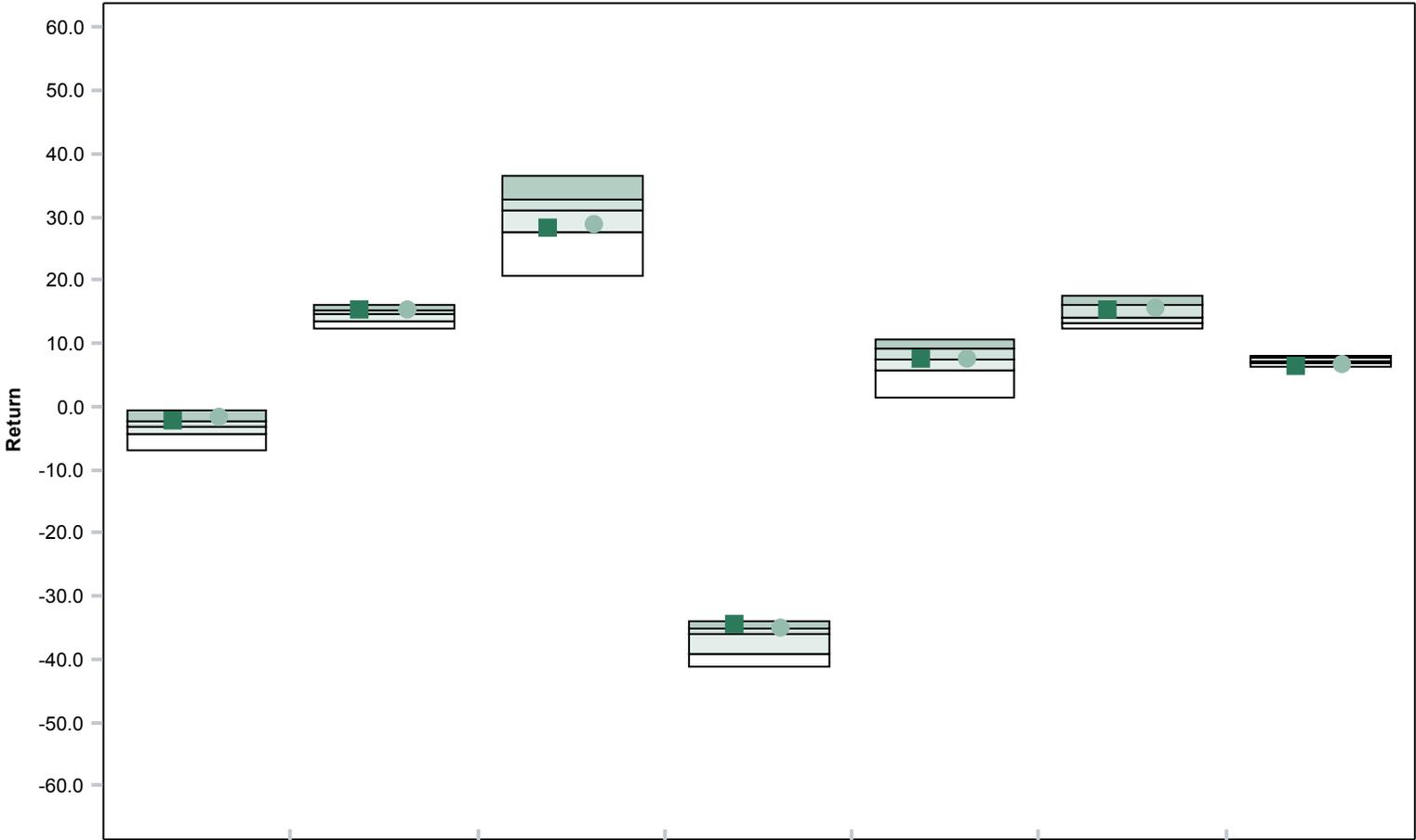
Peer Group Analysis - IM Mixed-Asset Target 2035 (MF)



	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
■ Vanguard Target Retirement 2035 Inv	1.81 (65)	15.16 (42)	15.16 (42)	9.03 (18)	1.66 (25)	4.32 (20)	N/A
● Vanguard Target 2035 Composite Index	1.66 (70)	15.26 (40)	15.26 (40)	9.24 (13)	1.71 (24)	4.39 (18)	N/A
5th Percentile	3.30	17.20	17.20	9.39	2.57	4.98	N/A
1st Quartile	2.57	15.70	15.70	8.90	1.62	3.74	N/A
Median	2.04	14.74	14.74	8.39	0.85	2.84	N/A
3rd Quartile	1.53	13.37	13.37	7.72	0.34	2.05	N/A
95th Percentile	0.89	12.32	12.32	5.99	-1.84	1.18	N/A

Vanguard Target Retirement 2035 Inv

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



	2011	2010	2009	2008	2007	2006	2005
■ Vanguard Target Retirement 2035 Inv	-2.24 (21)	15.14 (31)	28.17 (67)	-34.66 (13)	7.49 (51)	15.24 (28)	6.30 (95)
● Vanguard Target 2035 Composite Index	-1.91 (17)	15.28 (25)	28.64 (63)	-35.10 (24)	7.51 (50)	15.43 (27)	6.46 (93)
5th Percentile	-0.73	16.10	36.34	-34.05	10.47	17.37	8.15
1st Quartile	-2.41	15.26	32.84	-35.25	9.04	15.95	7.70
Median	-3.35	14.59	30.99	-36.09	7.49	13.96	7.22
3rd Quartile	-4.49	13.46	27.65	-39.32	5.72	13.13	6.91
95th Percentile	-7.02	12.32	20.80	-41.34	1.50	12.40	6.19

Vanguard Target Retirement 2035 Inv

Fund Information

Fund Name :	Vanguard Chester Funds: Vanguard Target Retirement 2035 Fund; Investor Class Shares	Portfolio Assets :	\$15,218 Million
Fund Family :	Vanguard Group Inc	Portfolio Manager :	Duane F. Kelly
Ticker :	VTTHX	PM Tenure :	2003
Inception Date :	10/27/2003	Fund Style :	IM Mixed-Asset Target 2035 (MF)
Fund Assets :	\$15,218 Million	Style Benchmark :	Vanguard Target 2035 Composite Index

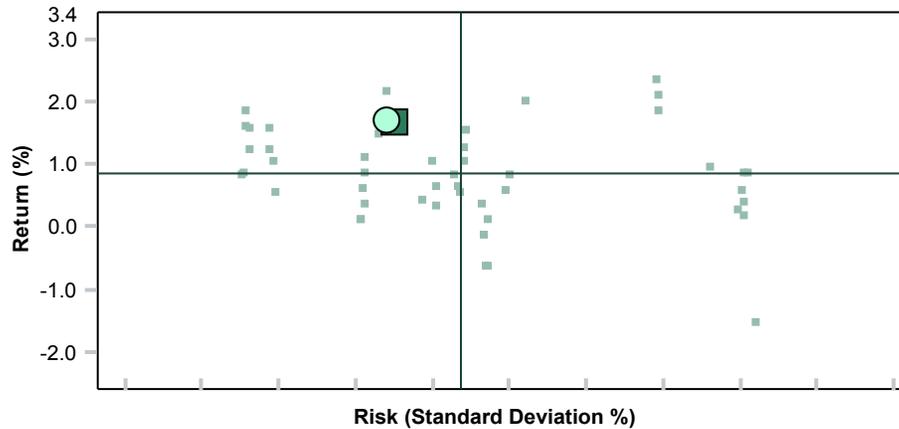
Fund Investment Policy

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 (01/01/08 - 12/31/12) \*

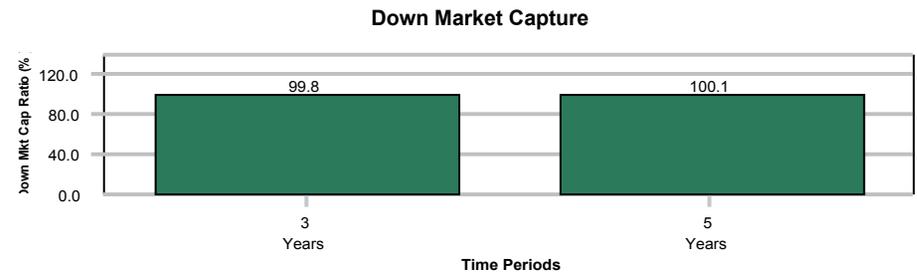
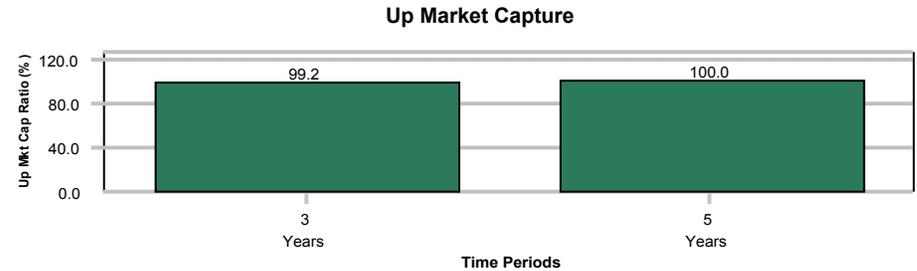
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Vanguard Target Retirement 2035 Inv	1.66	18.26	0.15	-0.05	1.00	1.00	0.64	-0.06	18.37	11/01/2003
Vanguard Target 2035 Composite Index	1.71	18.20	0.16	0.00	1.00	1.00	0.00	N/A	18.31	11/01/2003
90 Day U.S. Treasury Bill	0.51	0.30	N/A	0.53	-0.01	0.13	18.31	-0.16	0.00	11/01/2003

Peer Group Scattergram (01/01/08 to 12/31/12)



	Return	Standard Deviation
■ Vanguard Target Retirement 2035 Inv	1.66	18.26
● Vanguard Target 2035 Composite Index	1.71	18.20
— Median	0.85	18.68

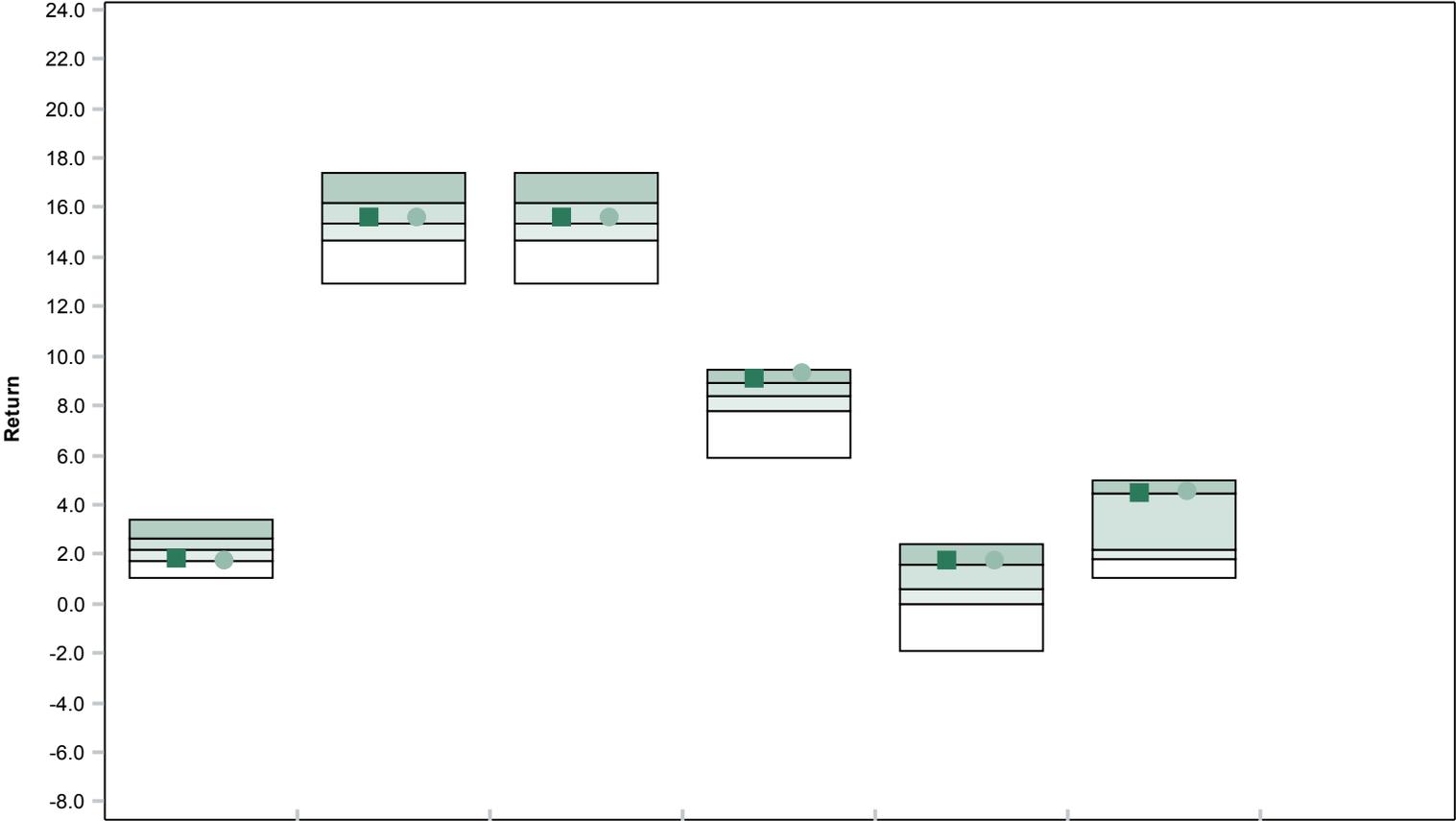
Up Down Market Capture



\* Monthly periodicity used.

Vanguard Target Retirement 2045 Inv

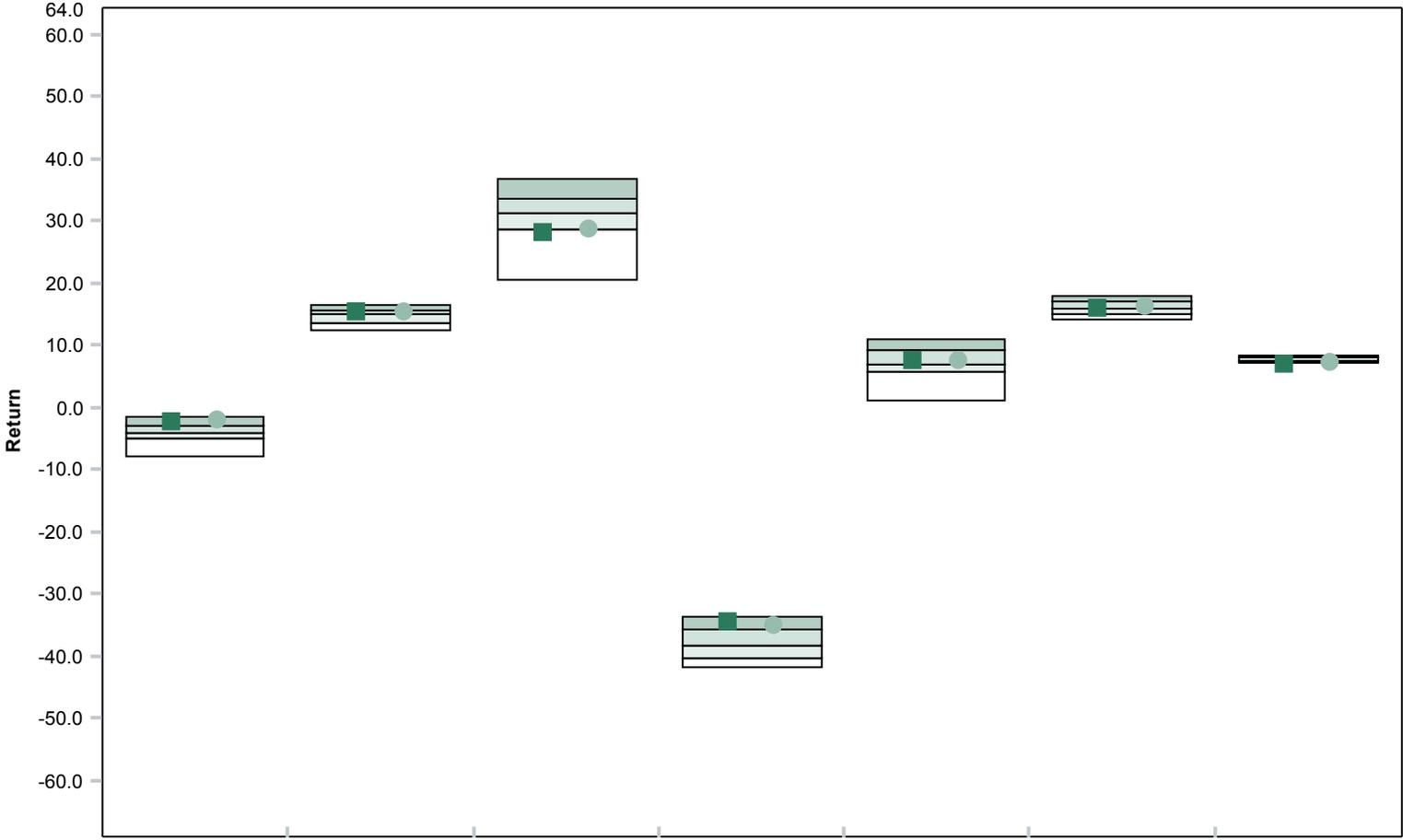
Peer Group Analysis - IM Mixed-Asset Target 2045 (MF)



	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
■ Vanguard Target Retirement 2045 Inv	1.81 (68)	15.58 (41)	15.58 (41)	9.08 (16)	1.71 (23)	4.45 (23)	N/A
● Vanguard Target Retirement 2045 Composite Index	1.71 (73)	15.55 (43)	15.55 (43)	9.26 (12)	1.72 (23)	4.49 (22)	N/A
5th Percentile	3.43	17.43	17.43	9.46	2.38	4.96	N/A
1st Quartile	2.67	16.18	16.18	8.92	1.57	4.44	N/A
Median	2.20	15.33	15.33	8.40	0.61	2.15	N/A
3rd Quartile	1.69	14.64	14.64	7.80	-0.05	1.83	N/A
95th Percentile	1.03	12.96	12.96	5.88	-1.94	1.01	N/A

Vanguard Target Retirement 2045 Inv

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



	2011	2010	2009	2008	2007	2006	2005
■ Vanguard Target Retirement 2045 Inv	-2.51 (17)	15.19 (45)	28.15 (87)	-34.56 (11)	7.47 (49)	15.98 (56)	6.95 (100)
● Vanguard Target 2045 Composite Index	-2.11 (10)	15.31 (39)	28.64 (76)	-35.10 (13)	7.51 (48)	16.15 (45)	7.04 (96)
5th Percentile	-1.44	16.48	36.60	-33.77	11.04	17.92	8.18
1st Quartile	-2.89	15.67	33.57	-35.64	9.27	17.01	7.94
Median	-4.03	15.10	31.12	-38.51	6.84	16.00	7.48
3rd Quartile	-5.02	13.44	28.74	-40.43	5.58	15.14	7.21
95th Percentile	-7.81	12.24	20.64	-41.71	1.19	14.22	7.06

Vanguard Target Retirement 2045 Inv

Fund Information

Fund Name :	Vanguard Chester Funds: Vanguard Target Retirement 2045 Fund; Investor Class Shares	Portfolio Assets :	\$8,758 Million
Fund Family :	Vanguard Group Inc	Portfolio Manager :	Duane F. Kelly
Ticker :	VTIVX	PM Tenure :	2003
Inception Date :	10/27/2003	Fund Style :	IM Mixed-Asset Target 2045 (MF)
Fund Assets :	\$8,758 Million	Style Benchmark :	Vanguard Target 2045 Composite Index

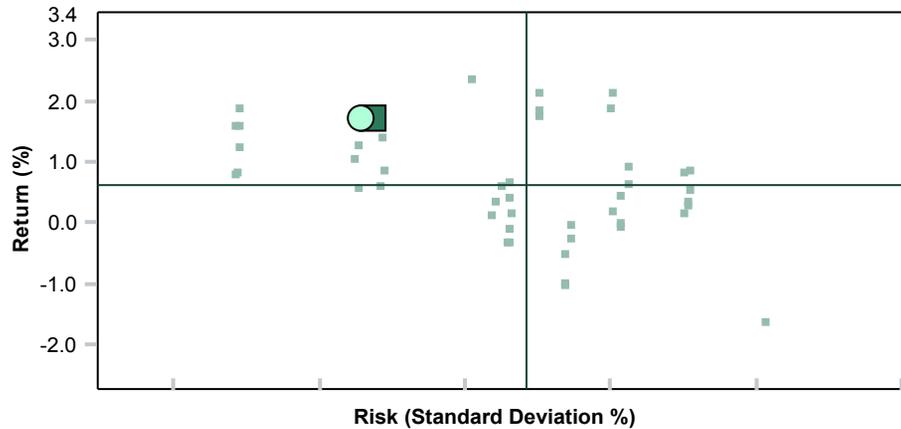
Fund Investment Policy

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 (01/01/08 - 12/31/12) \*

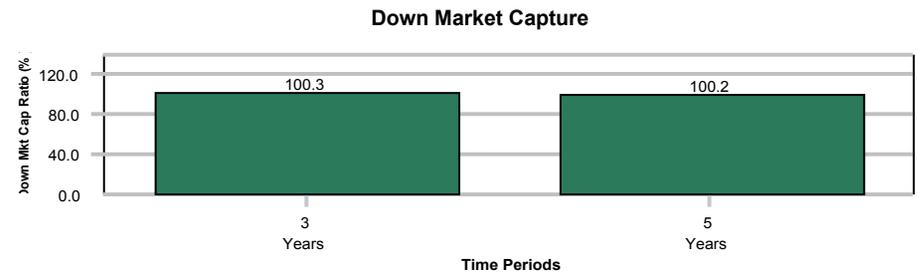
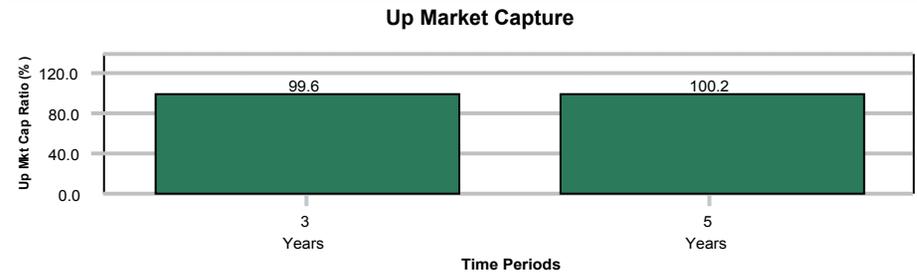
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Vanguard Target Retirement 2045 Inv	1.71	18.37	0.16	-0.01	1.00	1.00	0.65	0.01	18.47	11/01/2003
Vanguard Target 2045 Composite Index	1.72	18.29	0.16	0.00	1.00	1.00	0.00	N/A	18.40	11/01/2003
90 Day U.S. Treasury Bill	0.51	0.30	N/A	0.53	-0.01	0.13	18.40	-0.16	0.00	11/01/2003

Peer Group Scattergram (01/01/08 to 12/31/12)



	Return	Standard Deviation
■ Vanguard Target Retirement 2045 Inv	1.71	18.37
● Vanguard Target 2045 Composite Index	1.72	18.29
— Median	0.61	19.42

Up Down Market Capture



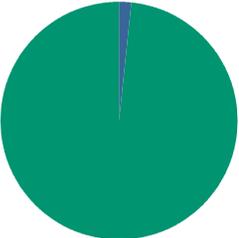
\* Monthly periodicity used.

# American Beacon Intl Eq Index Inst

AIIIX

<b>Overall Morningstar Rating</b> ★★★	<b>Total Assets</b> \$467 mil	<b>Morningstar Category</b> Foreign Large Blend	<b>Inception Date</b> 07/31/2000	<b>Family</b> American Beacon	
<b>Manager</b> Thatcher/Crumpler/Savage/Bliss/Cor	<b>Manager Tenure</b> 4.3 Years	<b>Total Holdings</b> 928	<b>Expense Ratio</b> 0.24%	<b>12b-1</b> 0.00	<b>Sharpe Ratio</b> 0.28%

## Portfolio Analysis

Asset Allocation	Equity Style Details	Risk Profile																																											
 <ul style="list-style-type: none"> <li><span style="color: blue;">■</span> Cash 1.60</li> <li><span style="color: orange;">■</span> U.S. Stocks 0.00</li> <li><span style="color: green;">■</span> Non-U.S. Stocks 98.32</li> <li><span style="color: brown;">■</span> Bonds 0.00</li> <li><span style="color: purple;">■</span> Other 0.08</li> </ul>	<table border="1" style="border-collapse: collapse; text-align: center;"> <tr> <td></td> <td style="background-color: black;"></td> <td></td> <td rowspan="4" style="writing-mode: vertical-rl; transform: rotate(180deg);">Large Mid Small</td> </tr> <tr> <td></td> <td></td> <td></td> </tr> <tr> <td></td> <td></td> <td></td> </tr> <tr> <td></td> <td></td> <td></td> </tr> <tr> <td></td> <td>Value</td> <td>Blend</td> <td>Growth</td> <td></td> </tr> </table> <table border="0" style="margin-top: 10px;"> <tr> <td><b>Avg Mkt Cap \$Mil</b></td> <td>29,056</td> <td>3 Yr</td> <td>5 Yr</td> <td>10 Yr</td> </tr> <tr> <td><b>P/E Ratio TTM</b></td> <td>11.8</td> <td>Morningstar Rating</td> <td>3★</td> <td>3★</td> </tr> <tr> <td><b>P/C Ratio TTM</b></td> <td>6.5</td> <td>Standard Deviation</td> <td>20.14</td> <td>24.06</td> </tr> <tr> <td><b>P/B Ratio TTM</b></td> <td>1.3</td> <td>Information Ratio</td> <td>0.09</td> <td>18.81</td> </tr> <tr> <td><b>Turnover Ratio</b></td> <td>6%</td> <td></td> <td></td> <td></td> </tr> </table>				Large Mid Small											Value	Blend	Growth		<b>Avg Mkt Cap \$Mil</b>	29,056	3 Yr	5 Yr	10 Yr	<b>P/E Ratio TTM</b>	11.8	Morningstar Rating	3★	3★	<b>P/C Ratio TTM</b>	6.5	Standard Deviation	20.14	24.06	<b>P/B Ratio TTM</b>	1.3	Information Ratio	0.09	18.81	<b>Turnover Ratio</b>	6%				
			Large Mid Small																																										
	Value	Blend	Growth																																										
<b>Avg Mkt Cap \$Mil</b>	29,056	3 Yr	5 Yr	10 Yr																																									
<b>P/E Ratio TTM</b>	11.8	Morningstar Rating	3★	3★																																									
<b>P/C Ratio TTM</b>	6.5	Standard Deviation	20.14	24.06																																									
<b>P/B Ratio TTM</b>	1.3	Information Ratio	0.09	18.81																																									
<b>Turnover Ratio</b>	6%																																												

## Sector Weightings

	Stocks %
<b>Cyclical Economy</b>	<b>41.8</b>
Basic Materials	8.9
Consumer Cyclical	9.8
Financial Services	19.7
Real Estate	3.4
<hr style="border-top: 1px dashed #000;"/>	
<b>Sensitive Economy</b>	<b>32.1</b>
Communication Services	5.7
Energy	8.4
Industrials	13.6
Technology	4.3
<hr style="border-top: 1px dashed #000;"/>	
<b>Defensive Economy</b>	<b>26.1</b>
Consumer Defensive	11.8
Healthcare	10.3
Utilities	3.9

## % Assets in Top 10

13.66%

## Valuations and Growth Rates

Price/Prospective Earnings	11.7
Price/Book	1.2
Price/Sales	0.8
Price/Cash Flow	3.4
Dividend Yield	3.4
<hr style="border-top: 1px dashed #000;"/>	
Long-Term Earnings	10.9
Historical Earnings	-4.2
Sales Growth	-21.4
Cash-Flow Growth	-21.6
Book-Value Growth	-5.5

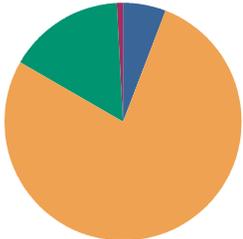
## Stock Portfolio

# American Beacon Lg Cap Value Inv

AAGPX

<b>Overall Morningstar Rating</b> ★★★★	<b>Total Assets</b> \$8,168 mil	<b>Morningstar Category</b> Large Value	<b>Inception Date</b> 08/01/1994	<b>Family</b> American Beacon	
<b>Manager</b> Posada/Kaser/Chitkara/Lesutis/Crum	<b>Manager Tenure</b> 11.0 Years	<b>Total Holdings</b> 186	<b>Expense Ratio</b> 0.96%	<b>12b-1</b> 0.00	<b>Sharpe Ratio</b> 0.63%

## Portfolio Analysis

Asset Allocation	Equity Style Details	Risk Profile																																																																																																								
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Sector Weightings	Stocks %
<b>Cyclical Economy</b>	<b>34.3</b>
Basic Materials	1.3
Consumer Cyclical	5.9
Financial Services	26.7
Real Estate	0.3
<b>Sensitive Economy</b>	<b>38.8</b>
Communication Services	5.3
Energy	12.6
Industrials	11.1
Technology	9.8
<b>Defensive Economy</b>	<b>26.9</b>
Consumer Defensive	9.0
Healthcare	13.2
Utilities	4.8

% Assets in Top 10

29.60%

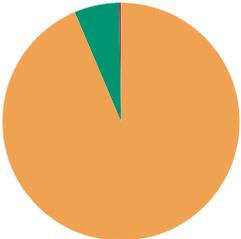
Valuations and Growth Rates	Stock Portfolio
Price/Prospective Earnings	11.3
Price/Book	1.3
Price/Sales	0.9
Price/Cash Flow	5.4
Dividend Yield	3.0
Long-Term Earnings	8.9
Historical Earnings	-1.2
Sales Growth	-6.1
Cash-Flow Growth	3.9
Book-Value Growth	0.8

# Hartford MidCap HLS IA

HIMCX

<b>Overall Morningstar Rating</b> ★★★★	<b>Total Assets</b> \$1,398 mil	<b>Morningstar Category</b> Mid-Cap Growth	<b>Inception Date</b> 07/14/1997	<b>Family</b> Hartford Mutual Funds	
<b>Manager</b> Whitaker/Ruedi	<b>Manager Tenure</b> 2.7 Years	<b>Total Holdings</b> 108	<b>Expense Ratio</b> 0.71%	<b>12b-1</b> 0.00	<b>Sharpe Ratio</b> 0.64%

## Portfolio Analysis

Asset Allocation	Equity Style Details	Risk Profile																																																	
 <ul style="list-style-type: none"> <li>■ Cash 0.00</li> <li>■ U.S. Stocks 93.60</li> <li>■ Non-U.S. Stocks 6.06</li> <li>■ Bonds 0.00</li> <li>■ Other 0.35</li> </ul>	<table border="1" style="border-collapse: collapse; text-align: center;"> <tr> <td></td> <td></td> <td></td> <td rowspan="5" style="writing-mode: vertical-rl; transform: rotate(180deg);">Large Mid Small</td> </tr> <tr> <td></td> <td></td> <td></td> </tr> <tr> <td></td> <td></td> <td style="background-color: black;"></td> </tr> <tr> <td></td> <td></td> <td></td> </tr> <tr> <td></td> <td></td> <td></td> </tr> <tr> <td></td> <td>Value</td> <td>Blend</td> <td>Growth</td> </tr> </table> <table border="0" style="margin-top: 10px;"> <tr> <td><b>Avg Mkt Cap \$Mil</b></td> <td>5,616</td> <td>3 Yr</td> <td>5 Yr</td> <td>10 Yr</td> </tr> <tr> <td><b>P/E Ratio TTM</b></td> <td>19.1</td> <td>Morningstar Rating</td> <td>3★</td> <td>4★</td> <td>4★</td> </tr> <tr> <td><b>P/C Ratio TTM</b></td> <td>11.6</td> <td>Standard Deviation</td> <td>18.36</td> <td>21.18</td> <td>17.00</td> </tr> <tr> <td><b>P/B Ratio TTM</b></td> <td>2.4</td> <td>Information Ratio</td> <td>-0.02</td> <td></td> <td></td> </tr> <tr> <td><b>Turnover Ratio</b></td> <td>69%</td> <td></td> <td></td> <td></td> <td></td> </tr> </table>				Large Mid Small														Value	Blend	Growth	<b>Avg Mkt Cap \$Mil</b>	5,616	3 Yr	5 Yr	10 Yr	<b>P/E Ratio TTM</b>	19.1	Morningstar Rating	3★	4★	4★	<b>P/C Ratio TTM</b>	11.6	Standard Deviation	18.36	21.18	17.00	<b>P/B Ratio TTM</b>	2.4	Information Ratio	-0.02			<b>Turnover Ratio</b>	69%					
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## Sector Weightings

	Stocks %
<b>Cyclical Economy</b>	<b>30.3</b>
Basic Materials	2.6
Consumer Cyclical	14.3
Financial Services	12.4
Real Estate	1.0
<hr style="border-top: 1px dashed #000;"/>	
<b>Sensitive Economy</b>	<b>49.6</b>
Communication Services	1.6
Energy	8.7
Industrials	26.0
Technology	13.4
<hr style="border-top: 1px dashed #000;"/>	
<b>Defensive Economy</b>	<b>20.1</b>
Consumer Defensive	1.9
Healthcare	15.7
Utilities	2.5

## % Assets in Top 10

19.48%

## Valuations and Growth Rates

Price/Prospective Earnings	17.8
Price/Book	2.4
Price/Sales	1.1
Price/Cash Flow	9.9
Dividend Yield	1.1
<hr style="border-top: 1px dashed #000;"/>	
Long-Term Earnings	11.9
Historical Earnings	9.0
Sales Growth	7.9
Cash-Flow Growth	6.2
Book-Value Growth	7.8

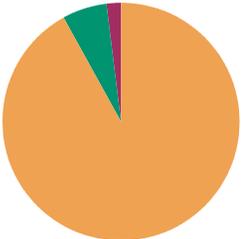
## Stock Portfolio

# Hartford Small Company HLS IA

HIASX

<b>Overall Morningstar Rating</b> ★★★★	<b>Total Assets</b> \$1,256 mil	<b>Morningstar Category</b> Small Growth	<b>Inception Date</b> 08/09/1996	<b>Family</b> Hartford Mutual Funds	
<b>Manager</b> Mortimer/Abularach/Rome/Chally/An	<b>Manager Tenure</b> 6.3 Years	<b>Total Holdings</b> 320	<b>Expense Ratio</b> 0.71%	<b>12b-1</b> 0.00	<b>Sharpe Ratio</b> 0.64%

## Portfolio Analysis

Asset Allocation	Equity Style Details	Risk Profile																																																																
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## Sector Weightings

	Stocks %
<b>Cyclical Economy</b>	<b>31.2</b>
Basic Materials	5.0
Consumer Cyclical	18.5
Financial Services	4.0
Real Estate	3.7
<hr style="border-top: 1px dashed #000;"/>	
<b>Sensitive Economy</b>	<b>49.2</b>
Communication Services	0.1
Energy	6.1
Industrials	20.5
Technology	22.5
<hr style="border-top: 1px dashed #000;"/>	
<b>Defensive Economy</b>	<b>19.6</b>
Consumer Defensive	3.1
Healthcare	16.1
Utilities	0.4

## % Assets in Top 10

12.74%

## Valuations and Growth Rates

Price/Prospective Earnings	18.6
Price/Book	2.3
Price/Sales	1.2
Price/Cash Flow	7.8
Dividend Yield	0.6
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Long-Term Earnings	15.2
Historical Earnings	12.0
Sales Growth	7.2
Cash-Flow Growth	10.6
Book-Value Growth	8.2

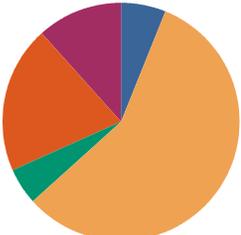
## Stock Portfolio

# Invesco Equity and Income Y

ACETX

<b>Overall Morningstar Rating</b> ★★★★	<b>Total Assets</b> \$10,428 mil	<b>Morningstar Category</b> Moderate Allocation	<b>Inception Date</b> 12/22/2004	<b>Family</b> Invesco	
<b>Manager</b> Burge, Jr./Laskin/Maly/Bastian/Marct	<b>Manager Tenure</b> 7.7 Years	<b>Total Holdings</b> 402	<b>Expense Ratio</b> 0.56%	<b>12b-1</b> 0.00	<b>Sharpe Ratio</b> 0.71%

## Portfolio Analysis

Asset Allocation	Equity Style Details	Risk Profile																																																							
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Sector Weightings	Stocks %
<b>Cyclical Economy</b>	<b>36.7</b>
Basic Materials	1.2
Consumer Cyclical	10.8
Financial Services	24.7
Real Estate	0.0
<b>Sensitive Economy</b>	<b>33.2</b>
Communication Services	7.9
Energy	10.4
Industrials	8.5
Technology	6.3
<b>Defensive Economy</b>	<b>30.1</b>
Consumer Defensive	12.6
Healthcare	14.5
Utilities	3.0

**% Assets in Top 10**  
20.53%

Valuations and Growth Rates	Stock Portfolio
Price/Prospective Earnings	13.4
Price/Book	1.7
Price/Sales	1.3
Price/Cash Flow	5.6
Dividend Yield	2.8
Long-Term Earnings	9.3
Historical Earnings	7.4
Sales Growth	3.8
Cash-Flow Growth	3.5
Book-Value Growth	2.7

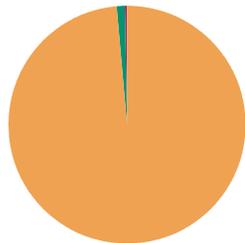
# Lord Abbett Value Opportunities I

LVOYX

<b>Overall Morningstar Rating</b> ★★★★	<b>Total Assets</b> \$1,974 mil	<b>Morningstar Category</b> Mid-Cap Blend	<b>Inception Date</b> 12/30/2005	<b>Family</b> Lord Abbett	
<b>Manager</b> Maher/Maurer	<b>Manager Tenure</b> 6.0 Years	<b>Total Holdings</b> 103	<b>Expense Ratio</b> 0.96%	<b>12b-1</b> 0.00	<b>Sharpe Ratio</b> 0.59%

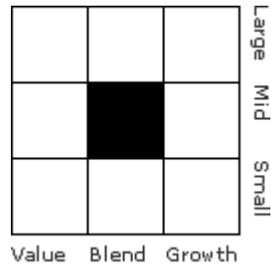
## Portfolio Analysis

### Asset Allocation



Cash	0.04
U.S. Stocks	98.69
Non-U.S. Stocks	0.86
Bonds	0.00
Other	0.41

### Equity Style Details



<b>Avg Mkt Cap \$Mil</b>	3,840
<b>P/E Ratio TTM</b>	16.3
<b>P/C Ratio TTM</b>	8.8
<b>P/B Ratio TTM</b>	1.7
<b>Turnover Ratio</b>	59%

### Risk Profile

		3 Yr	5 Yr	10 Yr
Morningstar Rating	3★	5★		
Standard Deviation	18.42	20.35		
Information Ratio	-0.18			

### Sector Weightings

	Stocks %
<b>Cyclical Economy</b>	<b>42.4</b>
Basic Materials	6.2
Consumer Cyclical	14.2
Financial Services	19.3
Real Estate	2.6
<b>Sensitive Economy</b>	<b>36.5</b>
Communication Services	0.0
Energy	5.6
Industrials	20.6
Technology	10.3
<b>Defensive Economy</b>	<b>21.1</b>
Consumer Defensive	4.9
Healthcare	9.9
Utilities	6.3

### Valuations and Growth Rates

Price/Prospective Earnings	14.4
Price/Book	1.6
Price/Sales	1.0
Price/Cash Flow	6.9
Dividend Yield	1.3
Long-Term Earnings	12.9
Historical Earnings	12.7
Sales Growth	-10.6
Cash-Flow Growth	3.1
Book-Value Growth	0.4

### Stock Portfolio

### % Assets in Top 10

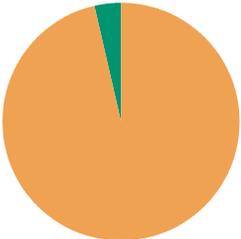
19.01%

# Munder Mid-Cap Core Growth Y

MGOYX

<b>Overall Morningstar Rating</b> ★★★★	<b>Total Assets</b> \$4,653 mil	<b>Morningstar Category</b> Mid-Cap Growth	<b>Inception Date</b> 06/24/1998	<b>Family</b> Munder	
<b>Manager</b> Matuszak/Sanders II/Gopal/Hayman/	<b>Manager Tenure</b> 5.4 Years	<b>Total Holdings</b> 81	<b>Expense Ratio</b> 1.07%	<b>12b-1</b> 0.00	<b>Sharpe Ratio</b> 0.80%

## Portfolio Analysis

Asset Allocation	Equity Style Details	Risk Profile																																																																
 <ul style="list-style-type: none"> <li><span style="color: blue;">■</span> Cash 0.00</li> <li><span style="color: orange;">■</span> U.S. Stocks 96.32</li> <li><span style="color: green;">■</span> Non-U.S. Stocks 3.70</li> <li><span style="color: brown;">■</span> Bonds 0.00</li> <li><span style="color: purple;">■</span> Other -0.02</li> </ul>	<table border="1" style="border-collapse: collapse; text-align: center;"> <tr> <td></td> <td></td> <td></td> <td rowspan="4" style="writing-mode: vertical-rl; transform: rotate(180deg);">Large Mid Small</td> </tr> <tr> <td></td> <td></td> <td></td> </tr> <tr> <td></td> <td></td> <td style="background-color: black;"></td> </tr> <tr> <td></td> <td></td> <td></td> </tr> <tr> <td></td> <td>Value</td> <td>Blend</td> <td>Growth</td> <td></td> </tr> </table> <table border="0" style="margin-top: 10px;"> <tr> <td><b>Avg Mkt Cap \$Mil</b></td> <td>6,475</td> <td></td> <td>3 Yr</td> <td>5 Yr</td> <td>10 Yr</td> </tr> <tr> <td><b>P/E Ratio TTM</b></td> <td>17.7</td> <td>Morningstar Rating</td> <td>4★</td> <td>3★</td> <td>4★</td> </tr> <tr> <td><b>P/C Ratio TTM</b></td> <td>12.5</td> <td>Standard Deviation</td> <td>17.12</td> <td>21.28</td> <td>17.28</td> </tr> <tr> <td><b>P/B Ratio TTM</b></td> <td>2.3</td> <td>Information Ratio</td> <td>0.40</td> <td></td> <td></td> </tr> <tr> <td><b>Turnover Ratio</b></td> <td>48%</td> <td></td> <td></td> <td></td> <td></td> </tr> </table>				Large Mid Small											Value	Blend	Growth		<b>Avg Mkt Cap \$Mil</b>	6,475		3 Yr	5 Yr	10 Yr	<b>P/E Ratio TTM</b>	17.7	Morningstar Rating	4★	3★	4★	<b>P/C Ratio TTM</b>	12.5	Standard Deviation	17.12	21.28	17.28	<b>P/B Ratio TTM</b>	2.3	Information Ratio	0.40			<b>Turnover Ratio</b>	48%					<table border="0" style="margin-top: 10px;"> <tr> <td></td> <td>3 Yr</td> <td>5 Yr</td> <td>10 Yr</td> </tr> <tr> <td>Morningstar Rating</td> <td>4★</td> <td>3★</td> <td>4★</td> </tr> <tr> <td>Standard Deviation</td> <td>17.12</td> <td>21.28</td> <td>17.28</td> </tr> <tr> <td>Information Ratio</td> <td>0.40</td> <td></td> <td></td> </tr> </table>		3 Yr	5 Yr	10 Yr	Morningstar Rating	4★	3★	4★	Standard Deviation	17.12	21.28	17.28	Information Ratio	0.40		
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## Sector Weightings

	Stocks %
<b>Cyclical Economy</b>	<b>38.9</b>
Basic Materials	2.7
Consumer Cyclical	18.7
Financial Services	13.7
Real Estate	3.8
<hr style="border-top: 1px dashed #000;"/>	
<b>Sensitive Economy</b>	<b>37.2</b>
Communication Services	1.6
Energy	7.9
Industrials	16.0
Technology	11.7
<hr style="border-top: 1px dashed #000;"/>	
<b>Defensive Economy</b>	<b>23.9</b>
Consumer Defensive	8.2
Healthcare	9.9
Utilities	5.8

## % Assets in Top 10

17.89%

## Valuations and Growth Rates

Price/Prospective Earnings	15.5
Price/Book	2.1
Price/Sales	1.6
Price/Cash Flow	9.8
Dividend Yield	1.2
<hr style="border-top: 1px dashed #000;"/>	
Long-Term Earnings	13.4
Historical Earnings	14.7
Sales Growth	7.6
Cash-Flow Growth	9.1
Book-Value Growth	10.6

## Stock Portfolio

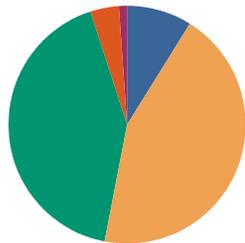
# Mutual Global Discovery A

TEDIX

<b>Overall Morningstar Rating</b> ★★★★	<b>Total Assets</b> \$17,929 mil	<b>Morningstar Category</b> World Stock	<b>Inception Date</b> 11/01/1996	<b>Family</b> Franklin Templeton Investment Funds	
<b>Manager</b> Rankin/Langerman/Brugere-Trelat	<b>Manager Tenure</b> 2.7 Years	<b>Total Holdings</b> 184	<b>Expense Ratio</b> 1.31%	<b>12b-1</b> 0.30	<b>Sharpe Ratio</b> 0.58%

## Portfolio Analysis

### Asset Allocation



■ Cash	8.97
■ U.S. Stocks	44.15
■ Non-U.S. Stocks	41.78
■ Bonds	3.93
■ Other	1.16

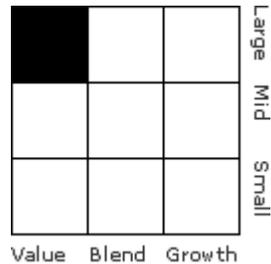
### Sector Weightings

	Stocks %
<b>Cyclical Economy</b>	<b>32.9</b>
Basic Materials	2.2
Consumer Cyclical	7.4
Financial Services	21.6
Real Estate	1.7
<b>Sensitive Economy</b>	<b>34.6</b>
Communication Services	4.6
Energy	10.5
Industrials	13.1
Technology	6.3
<b>Defensive Economy</b>	<b>32.5</b>
Consumer Defensive	17.3
Healthcare	11.0
Utilities	4.2

### % Assets in Top 10

18.69%

### Equity Style Details



### Valuations and Growth Rates

Price/Prospective Earnings	11.7
Price/Book	1.1
Price/Sales	0.9
Price/Cash Flow	5.8
Dividend Yield	2.7
Long-Term Earnings	8.4
Historical Earnings	-4.6
Sales Growth	-10.6
Cash-Flow Growth	-8.8
Book-Value Growth	1.4

### Stock Portfolio

<b>Avg Mkt Cap \$Mil</b>	32,819
<b>P/E Ratio TTM</b>	12.0
<b>P/C Ratio TTM</b>	7.1
<b>P/B Ratio TTM</b>	1.3
<b>Turnover Ratio</b>	34%

### Risk Profile

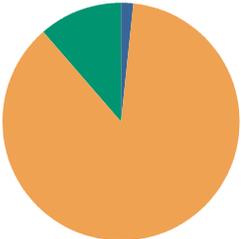
	3 Yr	5 Yr	10 Yr
Morningstar Rating	3★	4★	5★
Standard Deviation	12.58	12.99	11.05
Information Ratio	0.40		

# Neuberger Berman Socially Resp Inv

NBSRX

<b>Overall Morningstar Rating</b> ★★★★	<b>Total Assets</b> \$1,738 mil	<b>Morningstar Category</b> Large Growth	<b>Inception Date</b> 03/16/1994	<b>Family</b> Neuberger Berman	
<b>Manager</b> Subhas/Moretti/Dyott/Ladiwala	<b>Manager Tenure</b> 8.4 Years	<b>Total Holdings</b> 42	<b>Expense Ratio</b> 0.89%	<b>12b-1</b> 0.00	<b>Sharpe Ratio</b> 0.66%

## Portfolio Analysis

Asset Allocation	Equity Style Details	Risk Profile																																																																						
 <table border="0" style="margin-left: 20px;"> <tr><td>■ Cash</td><td>1.78</td></tr> <tr><td>■ U.S. Stocks</td><td>86.77</td></tr> <tr><td>■ Non-U.S. Stocks</td><td>11.39</td></tr> <tr><td>■ Bonds</td><td>0.00</td></tr> <tr><td>■ Other</td><td>0.06</td></tr> </table>	■ Cash	1.78	■ U.S. Stocks	86.77	■ Non-U.S. Stocks	11.39	■ Bonds	0.00	■ Other	0.06	<table border="0"> <tr> <td style="border: 1px solid black; width: 30px; height: 30px;"></td> <td style="border: 1px solid black; width: 30px; height: 30px;"></td> <td style="border: 1px solid black; width: 30px; height: 30px; background-color: black;"></td> <td style="writing-mode: vertical-rl; transform: rotate(180deg); font-size: 8px;">Large</td> <td><b>Avg Mkt Cap \$Mil</b></td> <td>22,304</td> <td></td> <td>3 Yr</td> <td>5 Yr</td> <td>10 Yr</td> </tr> <tr> <td style="border: 1px solid black; width: 30px; height: 30px;"></td> <td style="border: 1px solid black; width: 30px; height: 30px;"></td> <td style="border: 1px solid black; width: 30px; height: 30px;"></td> <td style="writing-mode: vertical-rl; transform: rotate(180deg); font-size: 8px;">Mid</td> <td><b>P/E Ratio TTM</b></td> <td>17.9</td> <td>Morningstar Rating</td> <td>4★</td> <td>3★</td> <td>4★</td> </tr> <tr> <td style="border: 1px solid black; width: 30px; height: 30px;"></td> <td style="border: 1px solid black; width: 30px; height: 30px;"></td> <td style="border: 1px solid black; width: 30px; height: 30px;"></td> <td style="writing-mode: vertical-rl; transform: rotate(180deg); font-size: 8px;">Small</td> <td><b>P/C Ratio TTM</b></td> <td>10.3</td> <td>Standard Deviation</td> <td>15.77</td> <td>19.47</td> <td>15.28</td> </tr> <tr> <td style="border: 1px solid black; width: 30px; height: 30px;"></td> <td style="border: 1px solid black; width: 30px; height: 30px;"></td> <td style="border: 1px solid black; width: 30px; height: 30px;"></td> <td></td> <td><b>P/B Ratio TTM</b></td> <td>2.7</td> <td>Information Ratio</td> <td>-0.27</td> <td></td> <td></td> </tr> <tr> <td style="border: 1px solid black; width: 30px; height: 30px;"></td> <td style="border: 1px solid black; width: 30px; height: 30px;"></td> <td style="border: 1px solid black; width: 30px; height: 30px;"></td> <td></td> <td><b>Turnover Ratio</b></td> <td>28%</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td></td> <td>Value Blend Growth</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> </table>				Large	<b>Avg Mkt Cap \$Mil</b>	22,304		3 Yr	5 Yr	10 Yr				Mid	<b>P/E Ratio TTM</b>	17.9	Morningstar Rating	4★	3★	4★				Small	<b>P/C Ratio TTM</b>	10.3	Standard Deviation	15.77	19.47	15.28					<b>P/B Ratio TTM</b>	2.7	Information Ratio	-0.27							<b>Turnover Ratio</b>	28%						Value Blend Growth									
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				<b>Turnover Ratio</b>	28%																																																																			
	Value Blend Growth																																																																							

## Sector Weightings

	Stocks %
<b>Cyclical Economy</b>	<b>25.7</b>
Basic Materials	2.0
Consumer Cyclical	5.8
Financial Services	17.9
Real Estate	0.0
<hr style="border-top: 1px dashed #000;"/>	
<b>Sensitive Economy</b>	<b>47.9</b>
Communication Services	2.1
Energy	13.0
Industrials	18.0
Technology	14.8
<hr style="border-top: 1px dashed #000;"/>	
<b>Defensive Economy</b>	<b>26.3</b>
Consumer Defensive	16.2
Healthcare	10.1
Utilities	0.0

## % Assets in Top 10

38.18%

## Valuations and Growth Rates

Price/Prospective Earnings	16.8
Price/Book	2.4
Price/Sales	1.9
Price/Cash Flow	9.3
Dividend Yield	1.6
<hr style="border-top: 1px dashed #000;"/>	
Long-Term Earnings	11.7
Historical Earnings	10.5
Sales Growth	7.9
Cash-Flow Growth	8.6
Book-Value Growth	11.8

## Stock Portfolio

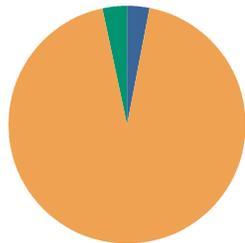
# Oppenheimer Main Street Sm- & Mid-Cap Y

OPMYX

<b>Overall Morningstar Rating</b> ★★★	<b>Total Assets</b> \$3,228 mil	<b>Morningstar Category</b> Small Blend	<b>Inception Date</b> 08/02/1999	<b>Family</b> OppenheimerFunds	
<b>Manager</b> Anello/Krantz/Budzinski/Vardharaj	<b>Manager Tenure</b> 1.4 Years	<b>Total Holdings</b> 380	<b>Expense Ratio</b> 0.85%	<b>12b-1</b> 0.00	<b>Sharpe Ratio</b> 0.68%

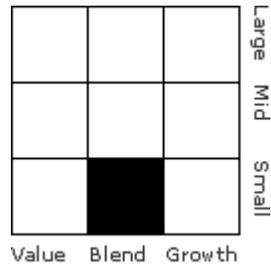
## Portfolio Analysis

### Asset Allocation



■ Cash	3.19
■ U.S. Stocks	93.42
■ Non-U.S. Stocks	3.39
■ Bonds	0.00
■ Other	0.00

### Equity Style Details



<b>Avg Mkt Cap \$Mil</b>	2,503
<b>P/E Ratio TTM</b>	13.3
<b>P/C Ratio TTM</b>	8.2
<b>P/B Ratio TTM</b>	1.9
<b>Turnover Ratio</b>	81%

### Risk Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating	3★	3★	3★
Standard Deviation	19.63	26.40	21.00
Information Ratio	0.22		

### Sector Weightings

	Stocks %
<b>Cyclical Economy</b>	<b>44.6</b>
Basic Materials	5.1
Consumer Cyclical	18.6
Financial Services	11.5
Real Estate	9.3
<b>Sensitive Economy</b>	<b>39.5</b>
Communication Services	0.3
Energy	5.5
Industrials	20.0
Technology	13.7
<b>Defensive Economy</b>	<b>15.9</b>
Consumer Defensive	1.6
Healthcare	11.6
Utilities	2.7

### % Assets in Top 10

18.07%

### Valuations and Growth Rates

Price/Prospective Earnings	13.6
Price/Book	1.8
Price/Sales	1.0
Price/Cash Flow	6.9
Dividend Yield	1.8
Long-Term Earnings	11.4
Historical Earnings	15.0
Sales Growth	2.8
Cash-Flow Growth	8.7
Book-Value Growth	6.2

### Stock Portfolio

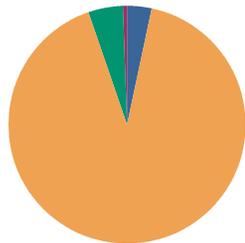
# T. Rowe Price Growth Stock

PRGFX

<b>Overall Morningstar Rating</b> ★★★★	<b>Total Assets</b> \$30,514 mil	<b>Morningstar Category</b> Large Growth	<b>Inception Date</b> 04/11/1950	<b>Family</b> T. Rowe Price
<b>Manager</b> Bartolo, Robert	<b>Manager Tenure</b> 5.2 Years	<b>Total Holdings</b> 114	<b>Expense Ratio</b> 0.70%	<b>12b-1</b> 0.00
				<b>Sharpe Ratio</b> 0.68%

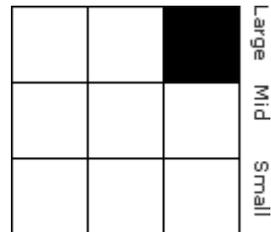
## Portfolio Analysis

### Asset Allocation



■ Cash	3.28
■ U.S. Stocks	91.56
■ Non-U.S. Stocks	4.51
■ Bonds	0.00
■ Other	0.66

### Equity Style Details



Value Blend Growth

<b>Avg Mkt Cap \$Mil</b>	48,419
<b>P/E Ratio TTM</b>	22.1
<b>P/C Ratio TTM</b>	14.7
<b>P/B Ratio TTM</b>	4.2
<b>Turnover Ratio</b>	30%

### Risk Profile

		3 Yr	5 Yr	10 Yr
Morningstar Rating		4★	4★	4★
Standard Deviation		18.03	20.91	16.17
Information Ratio		0.07		

### Sector Weightings

	Stocks %
<b>Cyclical Economy</b>	<b>31.9</b>
Basic Materials	1.4
Consumer Cyclical	21.8
Financial Services	8.7
Real Estate	0.0
<b>Sensitive Economy</b>	<b>56.1</b>
Communication Services	5.1
Energy	4.3
Industrials	13.6
Technology	33.2
<b>Defensive Economy</b>	<b>12.0</b>
Consumer Defensive	2.9
Healthcare	9.1
Utilities	0.0

### Valuations and Growth Rates

Price/Prospective Earnings	20.0
Price/Book	3.9
Price/Sales	2.0
Price/Cash Flow	11.3
Dividend Yield	0.6
Long-Term Earnings	16.7
Historical Earnings	23.8
Sales Growth	12.8
Cash-Flow Growth	26.6
Book-Value Growth	13.3

### Stock Portfolio

### % Assets in Top 10

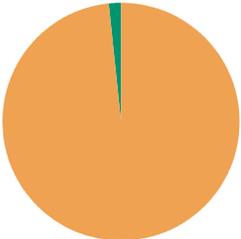
39.72%

# Vanguard Extended Market Idx I

VIEIX

<b>Overall Morningstar Rating</b> ★★★★	<b>Total Assets</b> \$22,042 mil	<b>Morningstar Category</b> Mid-Cap Blend	<b>Inception Date</b> 07/07/1997	<b>Family</b> Vanguard	
<b>Manager</b> Butler, Donald	<b>Manager Tenure</b> 15.0 Years	<b>Total Holdings</b> 3,032	<b>Expense Ratio</b> 0.12%	<b>12b-1</b> 0.00	<b>Sharpe Ratio</b> 0.74%

## Portfolio Analysis

Asset Allocation	Equity Style Details	Risk Profile																																																																			
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## Sector Weightings

	Stocks %
<b>Cyclical Economy</b>	<b>41.8</b>
Basic Materials	5.6
Consumer Cyclical	15.6
Financial Services	12.4
Real Estate	8.3
<hr style="border-top: 1px dashed #000;"/>	
<b>Sensitive Economy</b>	<b>39.4</b>
Communication Services	2.6
Energy	5.7
Industrials	16.5
Technology	14.6
<hr style="border-top: 1px dashed #000;"/>	
<b>Defensive Economy</b>	<b>18.8</b>
Consumer Defensive	4.4
Healthcare	10.5
Utilities	3.8

## % Assets in Top 10

4.27%

## Valuations and Growth Rates

Price/Prospective Earnings	16.0
Price/Book	1.8
Price/Sales	0.9
Price/Cash Flow	7.4
Dividend Yield	1.2
<hr style="border-top: 1px dashed #000;"/>	
Long-Term Earnings	12.9
Historical Earnings	-1.8
Sales Growth	1.3
Cash-Flow Growth	1.5
Book-Value Growth	1.0

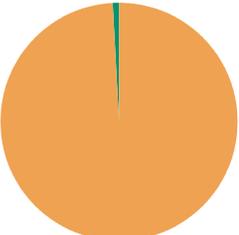
## Stock Portfolio

# Vanguard Institutional Index I

VINIX

<b>Overall Morningstar Rating</b> ★★★★	<b>Total Assets</b> \$117,341 mil	<b>Morningstar Category</b> Large Blend	<b>Inception Date</b> 07/31/1990	<b>Family</b> Vanguard	
<b>Manager</b> Butler, Donald	<b>Manager Tenure</b> 12.0 Years	<b>Total Holdings</b> 505	<b>Expense Ratio</b> 0.04%	<b>12b-1</b> 0.00	<b>Sharpe Ratio</b> 0.74%

## Portfolio Analysis

Asset Allocation	Equity Style Details	Risk Profile																																															
 <ul style="list-style-type: none"> <li><span style="color: blue;">■</span> Cash 0.03</li> <li><span style="color: orange;">■</span> U.S. Stocks 99.04</li> <li><span style="color: green;">■</span> Non-U.S. Stocks 0.93</li> <li><span style="color: brown;">■</span> Bonds 0.00</li> <li><span style="color: purple;">■</span> Other 0.00</li> </ul>	<table border="1" style="border-collapse: collapse; text-align: center;"> <tr> <td></td> <td style="background-color: black;"></td> <td></td> <td rowspan="4" style="writing-mode: vertical-rl; transform: rotate(180deg);">Large Mid Small</td> </tr> <tr> <td></td> <td></td> <td></td> </tr> <tr> <td></td> <td></td> <td></td> </tr> <tr> <td></td> <td></td> <td></td> </tr> <tr> <td></td> <td>Value</td> <td>Blend</td> <td>Growth</td> <td></td> </tr> </table> <table border="0" style="margin-top: 10px;"> <tr> <td><b>Avg Mkt Cap \$Mil</b></td> <td>58,816</td> <td>3 Yr</td> <td>5 Yr</td> <td>10 Yr</td> </tr> <tr> <td><b>P/E Ratio TTM</b></td> <td>15.2</td> <td>Morningstar Rating</td> <td>4★</td> <td>4★</td> <td>4★</td> </tr> <tr> <td><b>P/C Ratio TTM</b></td> <td>9.3</td> <td>Standard Deviation</td> <td>15.30</td> <td>19.03</td> <td>14.77</td> </tr> <tr> <td><b>P/B Ratio TTM</b></td> <td>2.2</td> <td>Information Ratio</td> <td>-1.43</td> <td></td> <td></td> </tr> <tr> <td><b>Turnover Ratio</b></td> <td>5%</td> <td></td> <td></td> <td></td> <td></td> </tr> </table>				Large Mid Small											Value	Blend	Growth		<b>Avg Mkt Cap \$Mil</b>	58,816	3 Yr	5 Yr	10 Yr	<b>P/E Ratio TTM</b>	15.2	Morningstar Rating	4★	4★	4★	<b>P/C Ratio TTM</b>	9.3	Standard Deviation	15.30	19.03	14.77	<b>P/B Ratio TTM</b>	2.2	Information Ratio	-1.43			<b>Turnover Ratio</b>	5%					
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Sector Weightings	Stocks %
<b>Cyclical Economy</b>	<b>28.1</b>
Basic Materials	2.9
Consumer Cyclical	9.7
Financial Services	13.4
Real Estate	2.1
<hr/>	
<b>Sensitive Economy</b>	<b>45.2</b>
Communication Services	4.5
Energy	11.3
Industrials	10.8
Technology	18.6
<hr/>	
<b>Defensive Economy</b>	<b>26.7</b>
Consumer Defensive	11.4
Healthcare	11.8
Utilities	3.4

**% Assets in Top 10**  
21.44%

Valuations and Growth Rates	Stock Portfolio
Price/Prospective Earnings	14.2
Price/Book	2.1
Price/Sales	1.3
Price/Cash Flow	7.2
Dividend Yield	2.1
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Long-Term Earnings	10.2
Historical Earnings	8.7
Sales Growth	1.8
Cash-Flow Growth	10.0
Book-Value Growth	4.0

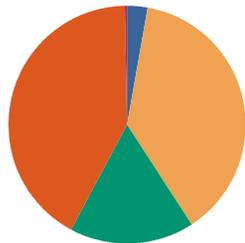
# Vanguard Target Retirement 2015 Inv

VTXVX

<b>Overall Morningstar Rating</b> ★★★★	<b>Total Assets</b> \$17,623 mil	<b>Morningstar Category</b> Target Date 2011-2015	<b>Inception Date</b> 10/27/2003	<b>Family</b> Vanguard	
<b>Manager</b> Kelly, Duane	<b>Manager Tenure</b> 9.2 Years	<b>Total Holdings</b> 5	<b>Expense Ratio</b> 0.17%	<b>12b-1</b> 0.00	<b>Sharpe Ratio</b> 0.91%

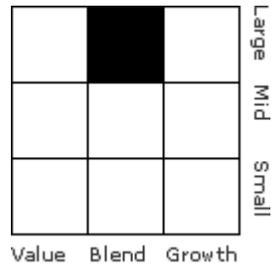
## Portfolio Analysis

### Asset Allocation



■ Cash	2.87
■ U.S. Stocks	37.99
■ Non-U.S. Stocks	16.89
■ Bonds	42.04
■ Other	0.21

### Equity Style Details



<b>Avg Mkt Cap \$Mil</b>	25,520
<b>P/E Ratio TTM</b>	13.2
<b>P/C Ratio TTM</b>	8.1
<b>P/B Ratio TTM</b>	1.8
<b>Turnover Ratio</b>	13%

### Risk Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating	4★	4★	
Standard Deviation	9.28	12.68	
Information Ratio	0.21		

### Sector Weightings

	Stocks %
<b>Cyclical Economy</b>	<b>34.1</b>
Basic Materials	5.6
Consumer Cyclical	10.4
Financial Services	14.6
Real Estate	3.5
<b>Sensitive Economy</b>	<b>41.6</b>
Communication Services	4.8
Energy	9.9
Industrials	12.3
Technology	14.6
<b>Defensive Economy</b>	<b>24.3</b>
Consumer Defensive	10.3
Healthcare	10.3
Utilities	3.6

### Valuations and Growth Rates

Price/Prospective Earnings	12.6
Price/Book	1.7
Price/Sales	1.0
Price/Cash Flow	5.7
Dividend Yield	2.5
Long-Term Earnings	10.8
Historical Earnings	-0.1
Sales Growth	-11.8
Cash-Flow Growth	-3.8
Book-Value Growth	1.1

### Stock Portfolio

### % Assets in Top 10

100.00%

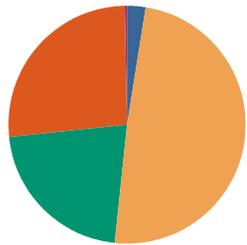
# Vanguard Target Retirement 2025 Inv

VTTVX

<b>Overall Morningstar Rating</b> ★★★★	<b>Total Assets</b> \$21,269 mil	<b>Morningstar Category</b> Target Date 2021-2025	<b>Inception Date</b> 10/27/2003	<b>Family</b> Vanguard	
<b>Manager</b> Kelly, Duane	<b>Manager Tenure</b> 9.2 Years	<b>Total Holdings</b> 4	<b>Expense Ratio</b> 0.18%	<b>12b-1</b> 0.00	<b>Sharpe Ratio</b> 0.75%

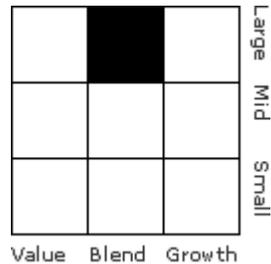
## Portfolio Analysis

### Asset Allocation



■ Cash	2.51
■ U.S. Stocks	49.02
■ Non-U.S. Stocks	21.93
■ Bonds	26.32
■ Other	0.22

### Equity Style Details



<b>Avg Mkt Cap \$Mil</b>	27,350
<b>P/E Ratio TTM</b>	14.2
<b>P/C Ratio TTM</b>	8.3
<b>P/B Ratio TTM</b>	1.8
<b>Turnover Ratio</b>	9%

### Risk Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating	4★	4★	
Standard Deviation	12.04	15.71	
Information Ratio	0.22		

### Sector Weightings

	Stocks %
<b>Cyclical Economy</b>	<b>34.6</b>
Basic Materials	5.7
Consumer Cyclical	10.5
Financial Services	14.9
Real Estate	3.6
<b>Sensitive Economy</b>	<b>41.5</b>
Communication Services	4.7
Energy	10.2
Industrials	12.0
Technology	14.7
<b>Defensive Economy</b>	<b>23.9</b>
Consumer Defensive	10.1
Healthcare	10.3
Utilities	3.5

### Valuations and Growth Rates

Price/Prospective Earnings	13.6
Price/Book	1.7
Price/Sales	1.1
Price/Cash Flow	5.9
Dividend Yield	2.4
Long-Term Earnings	11.0
Historical Earnings	3.3
Sales Growth	-12.2
Cash-Flow Growth	-1.7
Book-Value Growth	-25.4

### Stock Portfolio

### % Assets in Top 10

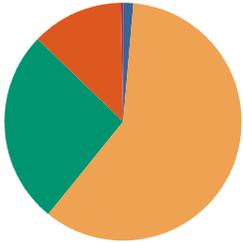
100.00%

# Vanguard Target Retirement 2035 Inv

VTTHX

<b>Overall Morningstar Rating</b> ★★★★	<b>Total Assets</b> \$15,218 mil	<b>Morningstar Category</b> Target Date 2031-2035	<b>Inception Date</b> 10/27/2003	<b>Family</b> Vanguard	
<b>Manager</b> Kelly, Duane	<b>Manager Tenure</b> 9.2 Years	<b>Total Holdings</b> 4	<b>Expense Ratio</b> 0.19%	<b>12b-1</b> 0.00	<b>Sharpe Ratio</b> 0.66%

## Portfolio Analysis

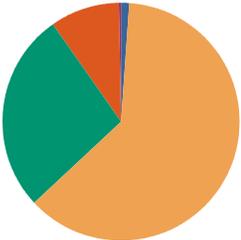
<b>Asset Allocation</b>   <ul style="list-style-type: none"> <li>■ Cash 1.34</li> <li>■ U.S. Stocks 59.43</li> <li>■ Non-U.S. Stocks 26.39</li> <li>■ Bonds 12.59</li> <li>■ Other 0.25</li> </ul>	<b>Equity Style Details</b>  <table border="1" style="border-collapse: collapse; text-align: center;"> <tr> <td></td> <td style="background-color: black;"></td> <td></td> <td rowspan="4" style="writing-mode: vertical-rl; transform: rotate(180deg);">Large Mid Small</td> </tr> <tr> <td></td> <td></td> <td></td> </tr> <tr> <td></td> <td></td> <td></td> </tr> <tr> <td></td> <td></td> <td></td> </tr> <tr> <td></td> <td>Value</td> <td>Blend</td> <td>Growth</td> <td></td> </tr> </table> <table border="0" style="margin-top: 10px;"> <tr> <td><b>Avg Mkt Cap \$Mil</b></td> <td>27,378</td> <td></td> <td>3 Yr</td> <td>5 Yr</td> <td>10 Yr</td> </tr> <tr> <td><b>P/E Ratio TTM</b></td> <td>14.2</td> <td>Morningstar Rating</td> <td>4★</td> <td>4★</td> <td></td> </tr> <tr> <td><b>P/C Ratio TTM</b></td> <td>8.3</td> <td>Standard Deviation</td> <td>14.72</td> <td>18.42</td> <td></td> </tr> <tr> <td><b>P/B Ratio TTM</b></td> <td>1.8</td> <td>Information Ratio</td> <td>0.17</td> <td></td> <td></td> </tr> <tr> <td><b>Turnover Ratio</b></td> <td>6%</td> <td></td> <td></td> <td></td> <td></td> </tr> </table>				Large Mid Small											Value	Blend	Growth		<b>Avg Mkt Cap \$Mil</b>	27,378		3 Yr	5 Yr	10 Yr	<b>P/E Ratio TTM</b>	14.2	Morningstar Rating	4★	4★		<b>P/C Ratio TTM</b>	8.3	Standard Deviation	14.72	18.42		<b>P/B Ratio TTM</b>	1.8	Information Ratio	0.17			<b>Turnover Ratio</b>	6%					<b>Risk Profile</b>  <table border="0" style="width: 100%;"> <tr> <td></td> <td>3 Yr</td> <td>5 Yr</td> <td>10 Yr</td> </tr> <tr> <td>Morningstar Rating</td> <td>4★</td> <td>4★</td> <td></td> </tr> <tr> <td>Standard Deviation</td> <td>14.72</td> <td>18.42</td> <td></td> </tr> <tr> <td>Information Ratio</td> <td>0.17</td> <td></td> <td></td> </tr> </table>		3 Yr	5 Yr	10 Yr	Morningstar Rating	4★	4★		Standard Deviation	14.72	18.42		Information Ratio	0.17																
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# Vanguard Target Retirement 2045 Inv

VTIVX

<b>Overall Morningstar Rating</b> ★★★★	<b>Total Assets</b> \$8,758 mil	<b>Morningstar Category</b> Target Date 2041-2045	<b>Inception Date</b> 10/27/2003	<b>Family</b> Vanguard	
<b>Manager</b> Kelly, Duane	<b>Manager Tenure</b> 9.2 Years	<b>Total Holdings</b> 4	<b>Expense Ratio</b> 0.19%	<b>12b-1</b> 0.00	<b>Sharpe Ratio</b> 0.65%

## Portfolio Analysis

<b>Asset Allocation</b>   <ul style="list-style-type: none"> <li>■ Cash 1.08</li> <li>■ U.S. Stocks 61.91</li> <li>■ Non-U.S. Stocks 27.41</li> <li>■ Bonds 9.33</li> <li>■ Other 0.26</li> </ul>	<b>Equity Style Details</b>  <table border="1" style="border-collapse: collapse; text-align: center;"> <tr> <td></td> <td style="background-color: black;"></td> <td></td> <td rowspan="4" style="writing-mode: vertical-rl; transform: rotate(180deg);">Large Mid Small</td> </tr> <tr> <td></td> <td></td> <td></td> </tr> <tr> <td></td> <td></td> <td></td> </tr> <tr> <td></td> <td></td> <td></td> </tr> <tr> <td></td> <td>Value</td> <td>Blend</td> <td>Growth</td> <td></td> </tr> </table> <table border="0" style="margin-top: 10px;"> <tr> <td><b>Avg Mkt Cap \$Mil</b></td> <td>27,389</td> <td></td> <td>3 Yr</td> <td>5 Yr</td> <td>10 Yr</td> </tr> <tr> <td><b>P/E Ratio TTM</b></td> <td>14.2</td> <td>Morningstar Rating</td> <td>5★</td> <td>4★</td> <td></td> </tr> <tr> <td><b>P/C Ratio TTM</b></td> <td>8.3</td> <td>Standard Deviation</td> <td>14.96</td> <td>18.52</td> <td></td> </tr> <tr> <td><b>P/B Ratio TTM</b></td> <td>1.8</td> <td>Information Ratio</td> <td>0.17</td> <td></td> <td></td> </tr> <tr> <td><b>Turnover Ratio</b></td> <td>7%</td> <td></td> <td></td> <td></td> <td></td> </tr> </table>				Large Mid Small											Value	Blend	Growth		<b>Avg Mkt Cap \$Mil</b>	27,389		3 Yr	5 Yr	10 Yr	<b>P/E Ratio TTM</b>	14.2	Morningstar Rating	5★	4★		<b>P/C Ratio TTM</b>	8.3	Standard Deviation	14.96	18.52		<b>P/B Ratio TTM</b>	1.8	Information Ratio	0.17			<b>Turnover Ratio</b>	7%					<b>Risk Profile</b>  <table border="0" style="width: 100%;"> <tr> <td></td> <td>3 Yr</td> <td>5 Yr</td> <td>10 Yr</td> </tr> <tr> <td>Morningstar Rating</td> <td>5★</td> <td>4★</td> <td></td> </tr> <tr> <td>Standard Deviation</td> <td>14.96</td> <td>18.52</td> <td></td> </tr> <tr> <td>Information Ratio</td> <td>0.17</td> <td></td> <td></td> </tr> </table>		3 Yr	5 Yr	10 Yr	Morningstar Rating	5★	4★		Standard Deviation	14.96	18.52		Information Ratio	0.17																
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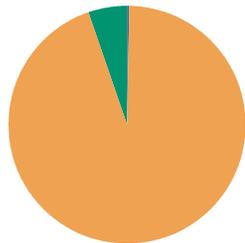
# Victory Diversified Stock I

VDSIX

<b>Overall Morningstar Rating</b> ★★	<b>Total Assets</b> \$1,814 mil	<b>Morningstar Category</b> Large Blend	<b>Inception Date</b> 08/31/2007	<b>Family</b> Victory	
<b>Manager</b> Babin/Danes/Rains	<b>Manager Tenure</b> 16.1 Years	<b>Total Holdings</b> 57	<b>Expense Ratio</b> 0.81%	<b>12b-1</b> 0.00	<b>Sharpe Ratio</b> 0.48%

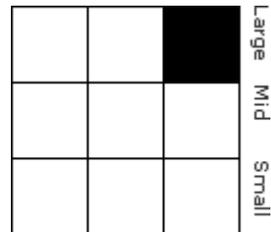
## Portfolio Analysis

### Asset Allocation



■ Cash	0.15
■ U.S. Stocks	94.44
■ Non-U.S. Stocks	5.41
■ Bonds	0.00
■ Other	0.00

### Equity Style Details



<b>Avg Mkt Cap \$Mil</b>	63,980
<b>P/E Ratio TTM</b>	15.6
<b>P/C Ratio TTM</b>	10.8
<b>P/B Ratio TTM</b>	2.2
<b>Turnover Ratio</b>	84%

### Risk Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating	2★	2★	4★
Standard Deviation	17.62	20.30	16.13
Information Ratio	-0.93		

### Sector Weightings

	Stocks %
<b>Cyclical Economy</b>	<b>32.5</b>
Basic Materials	2.4
Consumer Cyclical	15.9
Financial Services	14.3
Real Estate	0.0
<b>Sensitive Economy</b>	<b>41.1</b>
Communication Services	3.9
Energy	8.6
Industrials	12.3
Technology	16.3
<b>Defensive Economy</b>	<b>26.4</b>
Consumer Defensive	12.8
Healthcare	13.6
Utilities	0.0

### Valuations and Growth Rates

Price/Prospective Earnings	14.3
Price/Book	2.2
Price/Sales	1.4
Price/Cash Flow	7.9
Dividend Yield	1.7
Long-Term Earnings	11.8
Historical Earnings	4.6
Sales Growth	9.1
Cash-Flow Growth	15.6
Book-Value Growth	9.1

### Stock Portfolio

### % Assets in Top 10

30.81%

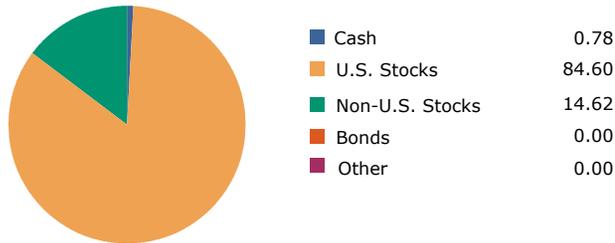
# Allianz NFJ Dividend Value Instl

NFJEX

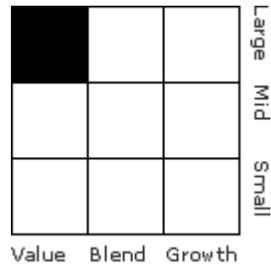
<b>Overall Morningstar Rating</b> ★★★	<b>Total Assets</b> \$7,884 mil	<b>Morningstar Category</b> Large Value	<b>Inception Date</b> 05/08/2000	<b>Family</b> Allianz Funds	
<b>Manager</b> McKinney/Oliver/Campbell/Hines/Ree	<b>Manager Tenure</b> 4.6 Years	<b>Total Holdings</b> 49	<b>Expense Ratio</b> 0.71%	<b>12b-1</b> 0.00	<b>Sharpe Ratio</b> 0.72%

## Portfolio Analysis

### Asset Allocation



### Equity Style Details



<b>Avg Mkt Cap \$Mil</b>	41,906
<b>P/E Ratio TTM</b>	11.4
<b>P/C Ratio TTM</b>	6.9
<b>P/B Ratio TTM</b>	1.5
<b>Turnover Ratio</b>	42%

### Risk Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating	4★	2★	4★
Standard Deviation	15.19	20.02	15.60
Information Ratio	-0.16		

### Sector Weightings

	Stocks %
<b>Cyclical Economy</b>	<b>35.7</b>
Basic Materials	6.5
Consumer Cyclical	10.2
Financial Services	17.5
Real Estate	1.5
<b>Sensitive Economy</b>	<b>42.3</b>
Communication Services	1.8
Energy	18.8
Industrials	8.1
Technology	13.6
<b>Defensive Economy</b>	<b>22.1</b>
Consumer Defensive	7.9
Healthcare	12.0
Utilities	2.2

### Valuations and Growth Rates

Price/Prospective Earnings	10.6
Price/Book	1.5
Price/Sales	0.9
Price/Cash Flow	5.7
Dividend Yield	3.9
Long-Term Earnings	5.9
Historical Earnings	10.4
Sales Growth	2.3
Cash-Flow Growth	4.4
Book-Value Growth	5.5

### Stock Portfolio

### % Assets in Top 10

33.18%

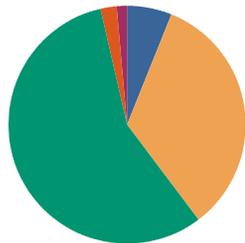
# American Funds Capital World G/I R3

RWICX

<b>Overall Morningstar Rating</b> ★★★★	<b>Total Assets</b> \$70,156 mil	<b>Morningstar Category</b> World Stock	<b>Inception Date</b> 06/06/2002	<b>Family</b> American Funds	
<b>Manager</b> Gordon/Lee/Carroll/Riley/Lyckeus	<b>Manager Tenure</b> 8.2 Years	<b>Total Holdings</b> 459	<b>Expense Ratio</b> 1.10%	<b>12b-1</b> 0.50	<b>Sharpe Ratio</b> 0.39%

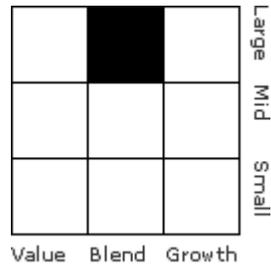
## Portfolio Analysis

### Asset Allocation



■ Cash	6.23
■ U.S. Stocks	33.59
■ Non-U.S. Stocks	56.63
■ Bonds	2.14
■ Other	1.41

### Equity Style Details



<b>Avg Mkt Cap \$Mil</b>	43,077
<b>P/E Ratio TTM</b>	13.6
<b>P/C Ratio TTM</b>	8.4
<b>P/B Ratio TTM</b>	1.8
<b>Turnover Ratio</b>	27%

### Risk Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating	3★	3★	4★
Standard Deviation	17.25	20.76	16.32
Information Ratio	0.44		

### Sector Weightings

	Stocks %
<b>Cyclical Economy</b>	<b>29.0</b>
Basic Materials	4.7
Consumer Cyclical	11.6
Financial Services	11.4
Real Estate	1.4
<b>Sensitive Economy</b>	<b>41.1</b>
Communication Services	12.6
Energy	7.0
Industrials	14.0
Technology	7.6
<b>Defensive Economy</b>	<b>29.9</b>
Consumer Defensive	13.3
Healthcare	11.2
Utilities	5.4

### % Assets in Top 10

18.93%

### Valuations and Growth Rates

Price/Prospective Earnings	12.8
Price/Book	1.8
Price/Sales	1.1
Price/Cash Flow	4.4
Dividend Yield	3.2
Long-Term Earnings	8.7
Historical Earnings	0.2
Sales Growth	-11.9
Cash-Flow Growth	-12.0
Book-Value Growth	3.7

### Stock Portfolio

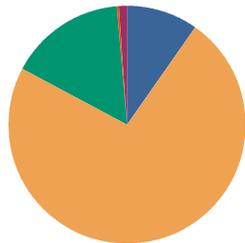
# American Funds Growth Fund of Amer R3

RGACX

<b>Overall Morningstar Rating</b> ★★★★	<b>Total Assets</b> \$113,162 mil	<b>Morningstar Category</b> Large Growth	<b>Inception Date</b> 05/21/2002	<b>Family</b> American Funds	
<b>Manager</b> Kerr/Crosthwaite/O'Neal/Vogt/Rother	<b>Manager Tenure</b> 11.5 Years	<b>Total Holdings</b> 446	<b>Expense Ratio</b> 0.98%	<b>12b-1</b> 0.50	<b>Sharpe Ratio</b> 0.58%

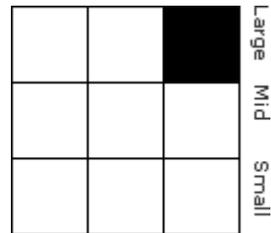
## Portfolio Analysis

### Asset Allocation



■ Cash	9.64
■ U.S. Stocks	73.21
■ Non-U.S. Stocks	15.70
■ Bonds	0.37
■ Other	1.08

### Equity Style Details



Value Blend Growth

<b>Avg Mkt Cap \$Mil</b>	39,542
<b>P/E Ratio TTM</b>	17.8
<b>P/C Ratio TTM</b>	10.1
<b>P/B Ratio TTM</b>	2.5
<b>Turnover Ratio</b>	18%

### Risk Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating	3★	3★	4★
Standard Deviation	16.02	19.16	15.18
Information Ratio	-0.77		

### Sector Weightings

	Stocks %
<b>Cyclical Economy</b>	<b>29.1</b>
Basic Materials	4.4
Consumer Cyclical	15.9
Financial Services	8.7
Real Estate	0.0
<b>Sensitive Economy</b>	<b>48.5</b>
Communication Services	8.2
Energy	11.5
Industrials	9.7
Technology	19.1
<b>Defensive Economy</b>	<b>22.4</b>
Consumer Defensive	6.1
Healthcare	16.2
Utilities	0.1

### Valuations and Growth Rates

Price/Prospective Earnings	16.5
Price/Book	2.5
Price/Sales	1.5
Price/Cash Flow	7.6
Dividend Yield	1.2
Long-Term Earnings	12.5
Historical Earnings	5.3
Sales Growth	-13.1
Cash-Flow Growth	-3.7
Book-Value Growth	5.6

### Stock Portfolio

### % Assets in Top 10

22.89%

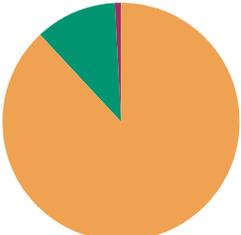


# Columbia Acorn A

LACAX

<b>Overall Morningstar Rating</b> ★★★	<b>Total Assets</b> \$17,517 mil	<b>Morningstar Category</b> Mid-Cap Growth	<b>Inception Date</b> 10/13/2000	<b>Family</b> Columbia	
<b>Manager</b> McQuaid/Mohn	<b>Manager Tenure</b> 13.0 Years	<b>Total Holdings</b> 369	<b>Expense Ratio</b> 1.11%	<b>12b-1</b> 0.25	<b>Sharpe Ratio</b> 0.68%

## Portfolio Analysis

Asset Allocation	Equity Style Details	Risk Profile																																															
 <ul style="list-style-type: none"> <li>■ Cash 0.00</li> <li>■ U.S. Stocks 88.00</li> <li>■ Non-U.S. Stocks 11.15</li> <li>■ Bonds 0.00</li> <li>■ Other 0.84</li> </ul>	<table border="1" style="border-collapse: collapse; text-align: center;"> <tr> <td></td> <td></td> <td></td> <td rowspan="4" style="writing-mode: vertical-rl; transform: rotate(180deg);">Large Mid Small</td> </tr> <tr> <td></td> <td></td> <td style="background-color: black;"></td> </tr> <tr> <td></td> <td></td> <td></td> </tr> <tr> <td></td> <td></td> <td></td> </tr> <tr> <td></td> <td>Value</td> <td>Blend</td> <td>Growth</td> <td></td> </tr> </table> <table border="0" style="margin-top: 10px;"> <tr> <td><b>Avg Mkt Cap \$Mil</b></td> <td>3,125</td> <td>3 Yr</td> <td>5 Yr</td> <td>10 Yr</td> </tr> <tr> <td><b>P/E Ratio TTM</b></td> <td>19.0</td> <td>Morningstar Rating</td> <td>3★</td> <td>3★</td> <td>4★</td> </tr> <tr> <td><b>P/C Ratio TTM</b></td> <td>12.2</td> <td>Standard Deviation</td> <td>19.30</td> <td>22.89</td> <td>18.14</td> </tr> <tr> <td><b>P/B Ratio TTM</b></td> <td>2.5</td> <td>Information Ratio</td> <td>0.17</td> <td></td> <td></td> </tr> <tr> <td><b>Turnover Ratio</b></td> <td>18%</td> <td></td> <td></td> <td></td> <td></td> </tr> </table>				Large Mid Small											Value	Blend	Growth		<b>Avg Mkt Cap \$Mil</b>	3,125	3 Yr	5 Yr	10 Yr	<b>P/E Ratio TTM</b>	19.0	Morningstar Rating	3★	3★	4★	<b>P/C Ratio TTM</b>	12.2	Standard Deviation	19.30	22.89	18.14	<b>P/B Ratio TTM</b>	2.5	Information Ratio	0.17			<b>Turnover Ratio</b>	18%					
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## Sector Weightings

	Stocks %
<b>Cyclical Economy</b>	<b>35.2</b>
Basic Materials	3.0
Consumer Cyclical	18.1
Financial Services	9.7
Real Estate	4.4
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<b>Sensitive Economy</b>	<b>51.0</b>
Communication Services	5.9
Energy	5.5
Industrials	23.1
Technology	16.4
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<b>Defensive Economy</b>	<b>13.8</b>
Consumer Defensive	1.9
Healthcare	11.0
Utilities	0.9

## % Assets in Top 10

15.73%

## Valuations and Growth Rates

Price/Prospective Earnings	18.8
Price/Book	2.3
Price/Sales	1.5
Price/Cash Flow	10.7
Dividend Yield	1.2
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Long-Term Earnings	14.0
Historical Earnings	5.7
Sales Growth	6.4
Cash-Flow Growth	6.6
Book-Value Growth	8.8

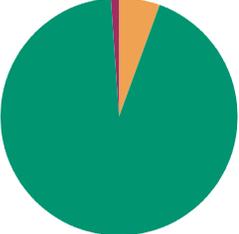
## Stock Portfolio

# Dodge & Cox International Stock

DODFX

<b>Overall Morningstar Rating</b> ★★★★	<b>Total Assets</b> \$39,191 mil	<b>Morningstar Category</b> Foreign Large Blend	<b>Inception Date</b> 05/01/2001	<b>Family</b> Dodge & Cox	
<b>Manager</b> Kuo/Horkan/Callister/Strandberg/Car	<b>Manager Tenure</b> 8.3 Years	<b>Total Holdings</b> 99	<b>Expense Ratio</b> 0.64%	<b>12b-1</b> 0.00	<b>Sharpe Ratio</b> 0.33%

## Portfolio Analysis

Asset Allocation	Equity Style Details	Risk Profile																																																
 <ul style="list-style-type: none"> <li><span style="color: blue;">■</span> Cash 0.00</li> <li><span style="color: orange;">■</span> U.S. Stocks 5.69</li> <li><span style="color: green;">■</span> Non-U.S. Stocks 93.12</li> <li><span style="color: brown;">■</span> Bonds 0.00</li> <li><span style="color: purple;">■</span> Other 1.19</li> </ul>	<table border="1" style="border-collapse: collapse; text-align: center;"> <tr> <td></td> <td style="background-color: black;"></td> <td></td> <td rowspan="4" style="writing-mode: vertical-rl; transform: rotate(180deg);">Large Mid Small</td> </tr> <tr> <td></td> <td></td> <td></td> </tr> <tr> <td></td> <td></td> <td></td> </tr> <tr> <td></td> <td></td> <td></td> </tr> <tr> <td></td> <td>Value</td> <td>Blend</td> <td>Growth</td> <td></td> </tr> </table> <table border="0" style="margin-top: 10px;"> <tr> <td><b>Avg Mkt Cap \$Mil</b></td> <td>31,164</td> <td></td> <td>3 Yr</td> <td>5 Yr</td> <td>10 Yr</td> </tr> <tr> <td><b>P/E Ratio TTM</b></td> <td>13.6</td> <td>Morningstar Rating</td> <td>3★</td> <td>3★</td> <td>5★</td> </tr> <tr> <td><b>P/C Ratio TTM</b></td> <td>6.3</td> <td>Standard Deviation</td> <td>21.00</td> <td>26.89</td> <td>21.14</td> </tr> <tr> <td><b>P/B Ratio TTM</b></td> <td>1.3</td> <td>Information Ratio</td> <td>0.39</td> <td></td> <td></td> </tr> <tr> <td><b>Turnover Ratio</b></td> <td>16%</td> <td></td> <td></td> <td></td> <td></td> </tr> </table>				Large Mid Small											Value	Blend	Growth		<b>Avg Mkt Cap \$Mil</b>	31,164		3 Yr	5 Yr	10 Yr	<b>P/E Ratio TTM</b>	13.6	Morningstar Rating	3★	3★	5★	<b>P/C Ratio TTM</b>	6.3	Standard Deviation	21.00	26.89	21.14	<b>P/B Ratio TTM</b>	1.3	Information Ratio	0.39			<b>Turnover Ratio</b>	16%					
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## Sector Weightings

	Stocks %
<b>Cyclical Economy</b>	<b>38.0</b>
Basic Materials	8.0
Consumer Cyclical	7.2
Financial Services	21.1
Real Estate	1.7
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<b>Sensitive Economy</b>	<b>43.2</b>
Communication Services	15.2
Energy	6.4
Industrials	5.3
Technology	16.4
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<b>Defensive Economy</b>	<b>18.8</b>
Consumer Defensive	2.6
Healthcare	16.2
Utilities	0.0

## % Assets in Top 10

30.71%

## Valuations and Growth Rates

Price/Prospective Earnings	12.9
Price/Book	1.0
Price/Sales	0.8
Price/Cash Flow	2.4
Dividend Yield	3.0
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Long-Term Earnings	10.1
Historical Earnings	-4.1
Sales Growth	-3.5
Cash-Flow Growth	-12.9
Book-Value Growth	0.3

## Stock Portfolio

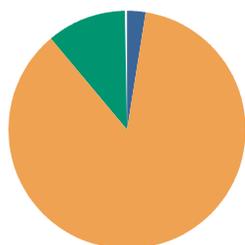
# Fidelity Contrafund

FCNTX

<b>Overall Morningstar Rating</b> ★★★★	<b>Total Assets</b> \$84,534 mil	<b>Morningstar Category</b> Large Growth	<b>Inception Date</b> 05/17/1967	<b>Family</b> Fidelity Investments	
<b>Manager</b> Danoff, William	<b>Manager Tenure</b> 22.3 Years	<b>Total Holdings</b> 373	<b>Expense Ratio</b> 0.81%	<b>12b-1</b> 0.00	<b>Sharpe Ratio</b> 0.77%

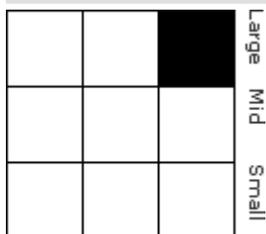
## Portfolio Analysis

### Asset Allocation



■ Cash	2.47
■ U.S. Stocks	86.29
■ Non-U.S. Stocks	11.10
■ Bonds	0.09
■ Other	0.06

### Equity Style Details



Value Blend Growth

<b>Avg Mkt Cap \$Mil</b>	47,543
<b>P/E Ratio TTM</b>	18.2
<b>P/C Ratio TTM</b>	13.2
<b>P/B Ratio TTM</b>	3.0
<b>Turnover Ratio</b>	55%

### Risk Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating	4★	4★	5★
Standard Deviation	14.43	17.61	14.10
Information Ratio	-0.04		

### Sector Weightings

	Stocks %
<b>Cyclical Economy</b>	<b>40.8</b>
Basic Materials	4.6
Consumer Cyclical	19.8
Financial Services	15.1
Real Estate	1.2
<b>Sensitive Economy</b>	<b>37.6</b>
Communication Services	1.8
Energy	5.2
Industrials	6.4
Technology	24.3
<b>Defensive Economy</b>	<b>21.6</b>
Consumer Defensive	10.4
Healthcare	11.2
Utilities	0.1

### % Assets in Top 10

32.58%

### Valuations and Growth Rates

Price/Prospective Earnings	17.4
Price/Book	2.9
Price/Sales	2.1
Price/Cash Flow	10.9
Dividend Yield	1.1
Long-Term Earnings	14.6
Historical Earnings	20.5
Sales Growth	4.3
Cash-Flow Growth	17.9
Book-Value Growth	10.2

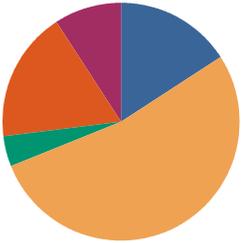
### Stock Portfolio

# ING T. Rowe Price Cap Apprec Port I

ITRIX

<b>Overall Morningstar Rating</b> ★★★★★	<b>Total Assets</b> \$4,320 mil	<b>Morningstar Category</b> Moderate Allocation	<b>Inception Date</b> 05/02/2003	<b>Family</b> ING Retirement Funds	
<b>Manager</b> Giroux, David	<b>Manager Tenure</b> 5.4 Years	<b>Total Holdings</b> 270	<b>Expense Ratio</b> 0.65%	<b>12b-1</b> 0.00	<b>Sharpe Ratio</b> 0.96%

## Portfolio Analysis

<b>Asset Allocation</b>  <ul style="list-style-type: none"> <li>■ Cash 15.77</li> <li>■ U.S. Stocks 53.08</li> <li>■ Non-U.S. Stocks 4.14</li> <li>■ Bonds 17.74</li> <li>■ Other 9.28</li> </ul>	<b>Equity Style Details</b> <table border="1" style="border-collapse: collapse; text-align: center;"> <tr> <td></td> <td style="background-color: black;"></td> <td></td> <td rowspan="4" style="writing-mode: vertical-rl; transform: rotate(180deg);">Large Mid Small</td> </tr> <tr> <td></td> <td></td> <td></td> </tr> <tr> <td></td> <td></td> <td></td> </tr> <tr> <td></td> <td></td> <td></td> </tr> <tr> <td></td> <td>Value</td> <td>Blend</td> <td>Growth</td> <td></td> </tr> </table> <table border="0" style="margin-top: 10px;"> <tr> <td><b>Avg Mkt Cap \$Mil</b></td> <td>37,857</td> <td>3 Yr</td> <td>5 Yr</td> <td>10 Yr</td> </tr> <tr> <td><b>P/E Ratio TTM</b></td> <td>15.7</td> <td>Morningstar Rating</td> <td>5★</td> <td>5★</td> <td>5★</td> </tr> <tr> <td><b>P/C Ratio TTM</b></td> <td>9.7</td> <td>Standard Deviation</td> <td>11.09</td> <td>15.52</td> <td>12.05</td> </tr> <tr> <td><b>P/B Ratio TTM</b></td> <td>2.2</td> <td>Information Ratio</td> <td>0.77</td> <td></td> <td></td> </tr> <tr> <td><b>Turnover Ratio</b></td> <td>85%</td> <td></td> <td></td> <td></td> <td></td> </tr> </table>				Large Mid Small											Value	Blend	Growth		<b>Avg Mkt Cap \$Mil</b>	37,857	3 Yr	5 Yr	10 Yr	<b>P/E Ratio TTM</b>	15.7	Morningstar Rating	5★	5★	5★	<b>P/C Ratio TTM</b>	9.7	Standard Deviation	11.09	15.52	12.05	<b>P/B Ratio TTM</b>	2.2	Information Ratio	0.77			<b>Turnover Ratio</b>	85%					<b>Risk Profile</b> <table border="0" style="margin-top: 10px;"> <tr> <td></td> <td>3 Yr</td> <td>5 Yr</td> <td>10 Yr</td> </tr> <tr> <td>Morningstar Rating</td> <td>5★</td> <td>5★</td> <td>5★</td> </tr> <tr> <td>Standard Deviation</td> <td>11.09</td> <td>15.52</td> <td>12.05</td> </tr> <tr> <td>Information Ratio</td> <td>0.77</td> <td></td> <td></td> </tr> </table>		3 Yr	5 Yr	10 Yr	Morningstar Rating	5★	5★	5★	Standard Deviation	11.09	15.52	12.05	Information Ratio	0.77									
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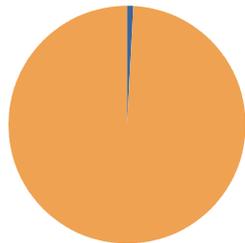
# Keeley Small Cap Value A

KSCVX

<b>Overall Morningstar Rating</b> ★★	<b>Total Assets</b> \$2,541 mil	<b>Morningstar Category</b> Small Blend	<b>Inception Date</b> 10/01/1993	<b>Family</b> Keeley	
<b>Manager</b> Keeley/Keeley Jr.	<b>Manager Tenure</b> 10.6 Years	<b>Total Holdings</b> 134	<b>Expense Ratio</b> 1.35%	<b>12b-1</b> 0.25	<b>Sharpe Ratio</b> 0.68%

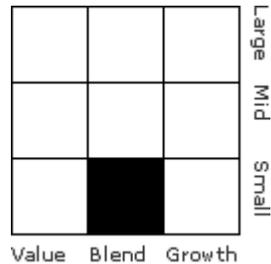
## Portfolio Analysis

### Asset Allocation



■ Cash	0.96
■ U.S. Stocks	99.04
■ Non-U.S. Stocks	0.00
■ Bonds	0.00
■ Other	0.00

### Equity Style Details



<b>Avg Mkt Cap \$Mil</b>	1,756
<b>P/E Ratio TTM</b>	16.8
<b>P/C Ratio TTM</b>	9.0
<b>P/B Ratio TTM</b>	1.9
<b>Turnover Ratio</b>	26%

### Risk Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating	2★	1★	3★
Standard Deviation	21.49	27.36	22.04
Information Ratio	0.26		

### Sector Weightings

	Stocks %
<b>Cyclical Economy</b>	<b>56.5</b>
Basic Materials	6.8
Consumer Cyclical	23.3
Financial Services	23.5
Real Estate	2.8
<b>Sensitive Economy</b>	<b>35.7</b>
Communication Services	0.6
Energy	4.8
Industrials	27.5
Technology	2.8
<b>Defensive Economy</b>	<b>7.9</b>
Consumer Defensive	1.3
Healthcare	3.7
Utilities	2.9

### Valuations and Growth Rates

Price/Prospective Earnings	16.4
Price/Book	1.8
Price/Sales	1.1
Price/Cash Flow	7.3
Dividend Yield	1.1
Long-Term Earnings	13.6
Historical Earnings	13.2
Sales Growth	-10.1
Cash-Flow Growth	-10.6
Book-Value Growth	-8.8

### Stock Portfolio

### % Assets in Top 10

11.52%

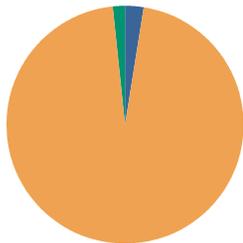
# Lazard US Mid Cap Equity Open

LZMOX

<b>Overall Morningstar Rating</b> ★★	<b>Total Assets</b> \$73 mil	<b>Morningstar Category</b> Mid-Cap Blend	<b>Inception Date</b> 11/03/1997	<b>Family</b> Lazard	
<b>Manager</b> Breslin/Flood/Blake/Failla/Lacey	<b>Manager Tenure</b> 6.9 Years	<b>Total Holdings</b> 71	<b>Expense Ratio</b> 1.19%	<b>12b-1</b> 0.25	<b>Sharpe Ratio</b> 0.48%

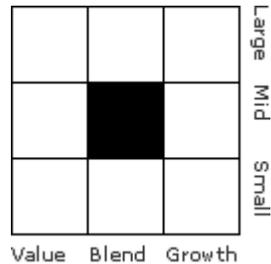
## Portfolio Analysis

### Asset Allocation



Cash	2.60
U.S. Stocks	95.68
Non-U.S. Stocks	1.71
Bonds	0.00
Other	0.00

### Equity Style Details



<b>Avg Mkt Cap \$Mil</b>	7,611
<b>P/E Ratio TTM</b>	16.2
<b>P/C Ratio TTM</b>	10.1
<b>P/B Ratio TTM</b>	2.2
<b>Turnover Ratio</b>	83%

### Risk Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating	2★	2★	2★
Standard Deviation	16.47	21.08	16.55
Information Ratio	-0.90		

### Sector Weightings

Stocks %	
<b>Cyclical Economy</b>	<b>34.1</b>
Basic Materials	3.7
Consumer Cyclical	16.1
Financial Services	8.5
Real Estate	5.8
<b>Sensitive Economy</b>	<b>42.1</b>
Communication Services	0.0
Energy	6.7
Industrials	13.2
Technology	22.1
<b>Defensive Economy</b>	<b>23.8</b>
Consumer Defensive	10.0
Healthcare	13.8
Utilities	0.0

### % Assets in Top 10

26.89%

### Valuations and Growth Rates

Price/Prospective Earnings	14.9
Price/Book	2.1
Price/Sales	0.9
Price/Cash Flow	8.2
Dividend Yield	1.3
Long-Term Earnings	11.4
Historical Earnings	17.8
Sales Growth	7.1
Cash-Flow Growth	9.5
Book-Value Growth	6.5

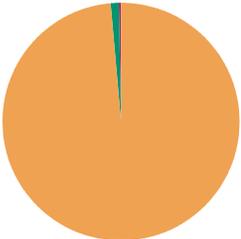
### Stock Portfolio

# Lord Abbett Value Opportunities I

LVOYX

<b>Overall Morningstar Rating</b> ★★★★	<b>Total Assets</b> \$1,974 mil	<b>Morningstar Category</b> Mid-Cap Blend	<b>Inception Date</b> 12/30/2005	<b>Family</b> Lord Abbett	
<b>Manager</b> Maher/Maurer	<b>Manager Tenure</b> 6.0 Years	<b>Total Holdings</b> 103	<b>Expense Ratio</b> 0.96%	<b>12b-1</b> 0.00	<b>Sharpe Ratio</b> 0.59%

## Portfolio Analysis

Asset Allocation	Equity Style Details	Risk Profile																																																																		
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## Sector Weightings

	Stocks %
<b>Cyclical Economy</b>	<b>42.4</b>
Basic Materials	6.2
Consumer Cyclical	14.2
Financial Services	19.3
Real Estate	2.6
<hr style="border-top: 1px dashed #000;"/>	
<b>Sensitive Economy</b>	<b>36.5</b>
Communication Services	0.0
Energy	5.6
Industrials	20.6
Technology	10.3
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<b>Defensive Economy</b>	<b>21.1</b>
Consumer Defensive	4.9
Healthcare	9.9
Utilities	6.3

## % Assets in Top 10

19.01%

## Valuations and Growth Rates

Price/Prospective Earnings	14.4
Price/Book	1.6
Price/Sales	1.0
Price/Cash Flow	6.9
Dividend Yield	1.3
<hr style="border-top: 1px dashed #000;"/>	
Long-Term Earnings	12.9
Historical Earnings	12.7
Sales Growth	-10.6
Cash-Flow Growth	3.1
Book-Value Growth	0.4

## Stock Portfolio

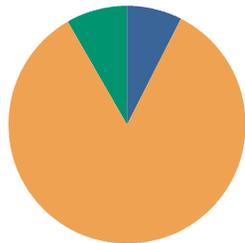
# Parnassus Equity Income - Inv

PRBLX

<b>Overall Morningstar Rating</b> ★★★★★	<b>Total Assets</b> \$5,028 mil	<b>Morningstar Category</b> Large Blend	<b>Inception Date</b> 09/01/1992	<b>Family</b> Parnassus	
<b>Manager</b> Allen/Ahlsten	<b>Manager Tenure</b> 6.2 Years	<b>Total Holdings</b> 38	<b>Expense Ratio</b> 0.94%	<b>12b-1</b> 0.00	<b>Sharpe Ratio</b> 0.70%

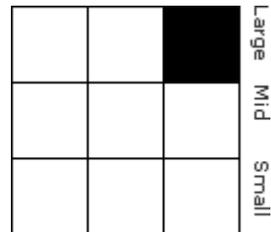
## Portfolio Analysis

### Asset Allocation



■ Cash	7.55
■ U.S. Stocks	84.08
■ Non-U.S. Stocks	8.38
■ Bonds	0.00
■ Other	0.00

### Equity Style Details



<b>Avg Mkt Cap \$Mil</b>	18,713
<b>P/E Ratio TTM</b>	19.5
<b>P/C Ratio TTM</b>	10.4
<b>P/B Ratio TTM</b>	2.9
<b>Turnover Ratio</b>	63%

### Risk Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating	3★	5★	5★
Standard Deviation	13.46	16.53	12.68
Information Ratio	-0.47		

### Sector Weightings

	Stocks %
<b>Cyclical Economy</b>	<b>10.8</b>
Basic Materials	3.5
Consumer Cyclical	1.1
Financial Services	6.1
Real Estate	0.0
<b>Sensitive Economy</b>	<b>43.8</b>
Communication Services	2.6
Energy	6.4
Industrials	21.0
Technology	13.9
<b>Defensive Economy</b>	<b>45.4</b>
Consumer Defensive	22.4
Healthcare	14.7
Utilities	8.2

### Valuations and Growth Rates

Price/Prospective Earnings	18.9
Price/Book	2.8
Price/Sales	1.6
Price/Cash Flow	8.3
Dividend Yield	2.5
Long-Term Earnings	10.2
Historical Earnings	6.1
Sales Growth	3.0
Cash-Flow Growth	5.6
Book-Value Growth	3.5

### Stock Portfolio

### % Assets in Top 10

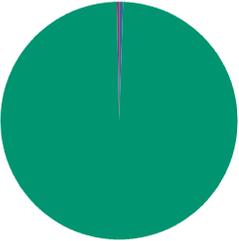
42.14%

# Vanguard Developed Markets Index Admiral

VDMAX

<b>Overall Morningstar Rating</b> ★★★	<b>Total Assets</b> \$12,116 mil	<b>Morningstar Category</b> Foreign Large Blend	<b>Inception Date</b> 09/27/2011	<b>Family</b> Vanguard	
<b>Manager</b> Butler, Donald	<b>Manager Tenure</b> 2.1 Years	<b>Total Holdings</b> 934	<b>Expense Ratio</b> 0.12%	<b>12b-1</b> 0.00	<b>Sharpe Ratio</b> 0.30%

## Portfolio Analysis

Asset Allocation	Equity Style Details	Risk Profile																																																
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## Sector Weightings

	Stocks %
<b>Cyclical Economy</b>	<b>41.7</b>
Basic Materials	8.9
Consumer Cyclical	9.9
Financial Services	19.5
Real Estate	3.4
<hr style="border-top: 1px dashed #000;"/>	
<b>Sensitive Economy</b>	<b>32.0</b>
Communication Services	5.7
Energy	8.4
Industrials	13.5
Technology	4.4
<hr style="border-top: 1px dashed #000;"/>	
<b>Defensive Economy</b>	<b>26.3</b>
Consumer Defensive	11.8
Healthcare	10.4
Utilities	4.1

## % Assets in Top 10

13.38%

## Valuations and Growth Rates

Price/Prospective Earnings	11.7
Price/Book	1.2
Price/Sales	0.8
Price/Cash Flow	3.4
Dividend Yield	3.4
<hr style="border-top: 1px dashed #000;"/>	
Long-Term Earnings	10.9
Historical Earnings	-4.1
Sales Growth	-21.4
Cash-Flow Growth	-21.6
Book-Value Growth	-5.5

## Stock Portfolio

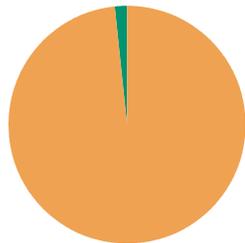
# Vanguard Extended Market Idx I

VIEIX

<b>Overall Morningstar Rating</b> ★★★★	<b>Total Assets</b> \$22,042 mil	<b>Morningstar Category</b> Mid-Cap Blend	<b>Inception Date</b> 07/07/1997	<b>Family</b> Vanguard	
<b>Manager</b> Butler, Donald	<b>Manager Tenure</b> 15.0 Years	<b>Total Holdings</b> 3,032	<b>Expense Ratio</b> 0.12%	<b>12b-1</b> 0.00	<b>Sharpe Ratio</b> 0.74%

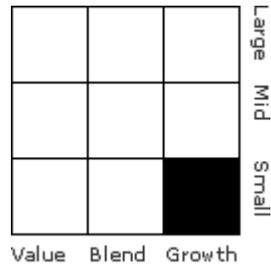
## Portfolio Analysis

### Asset Allocation



■ Cash	0.04
■ U.S. Stocks	98.37
■ Non-U.S. Stocks	1.52
■ Bonds	0.00
■ Other	0.07

### Equity Style Details



<b>Avg Mkt Cap \$Mil</b>	2,397
<b>P/E Ratio TTM</b>	16.8
<b>P/C Ratio TTM</b>	9.3
<b>P/B Ratio TTM</b>	1.9
<b>Turnover Ratio</b>	14%

### Risk Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating	4★	3★	4★
Standard Deviation	19.28	23.80	18.87
Information Ratio	0.42		

### Sector Weightings

	Stocks %
<b>Cyclical Economy</b>	<b>41.8</b>
Basic Materials	5.6
Consumer Cyclical	15.6
Financial Services	12.4
Real Estate	8.3
<b>Sensitive Economy</b>	<b>39.4</b>
Communication Services	2.6
Energy	5.7
Industrials	16.5
Technology	14.6
<b>Defensive Economy</b>	<b>18.8</b>
Consumer Defensive	4.4
Healthcare	10.5
Utilities	3.8

### Valuations and Growth Rates

Price/Prospective Earnings	16.0
Price/Book	1.8
Price/Sales	0.9
Price/Cash Flow	7.4
Dividend Yield	1.2
Long-Term Earnings	12.9
Historical Earnings	-1.8
Sales Growth	1.3
Cash-Flow Growth	1.5
Book-Value Growth	1.0

### Stock Portfolio

### % Assets in Top 10

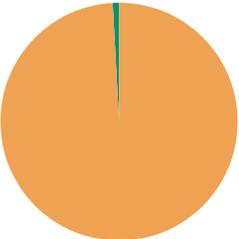
4.27%

# Vanguard Institutional Index I

VINIX

<b>Overall Morningstar Rating</b> ★★★★	<b>Total Assets</b> \$117,341 mil	<b>Morningstar Category</b> Large Blend	<b>Inception Date</b> 07/31/1990	<b>Family</b> Vanguard	
<b>Manager</b> Butler, Donald	<b>Manager Tenure</b> 12.0 Years	<b>Total Holdings</b> 505	<b>Expense Ratio</b> 0.04%	<b>12b-1</b> 0.00	<b>Sharpe Ratio</b> 0.74%

## Portfolio Analysis

Asset Allocation	Equity Style Details	Risk Profile																																											
 <ul style="list-style-type: none"> <li><span style="color: blue;">■</span> Cash 0.03</li> <li><span style="color: orange;">■</span> U.S. Stocks 99.04</li> <li><span style="color: green;">■</span> Non-U.S. Stocks 0.93</li> <li><span style="color: brown;">■</span> Bonds 0.00</li> <li><span style="color: purple;">■</span> Other 0.00</li> </ul>	<table border="1" style="border-collapse: collapse; text-align: center;"> <tr> <td></td> <td style="background-color: black;"></td> <td></td> <td rowspan="4" style="writing-mode: vertical-rl; transform: rotate(180deg);">Large Mid Small</td> </tr> <tr> <td></td> <td></td> <td></td> </tr> <tr> <td></td> <td></td> <td></td> </tr> <tr> <td></td> <td></td> <td></td> </tr> <tr> <td></td> <td>Value</td> <td>Blend</td> <td>Growth</td> <td></td> </tr> </table> <table border="0" style="margin-top: 10px;"> <tr> <td><b>Avg Mkt Cap \$Mil</b></td> <td>58,816</td> <td>3 Yr</td> <td>5 Yr</td> <td>10 Yr</td> </tr> <tr> <td><b>P/E Ratio TTM</b></td> <td>15.2</td> <td>Morningstar Rating</td> <td>4★</td> <td>4★</td> </tr> <tr> <td><b>P/C Ratio TTM</b></td> <td>9.3</td> <td>Standard Deviation</td> <td>15.30</td> <td>19.03</td> </tr> <tr> <td><b>P/B Ratio TTM</b></td> <td>2.2</td> <td>Information Ratio</td> <td>-1.43</td> <td>14.77</td> </tr> <tr> <td><b>Turnover Ratio</b></td> <td>5%</td> <td></td> <td></td> <td></td> </tr> </table>				Large Mid Small											Value	Blend	Growth		<b>Avg Mkt Cap \$Mil</b>	58,816	3 Yr	5 Yr	10 Yr	<b>P/E Ratio TTM</b>	15.2	Morningstar Rating	4★	4★	<b>P/C Ratio TTM</b>	9.3	Standard Deviation	15.30	19.03	<b>P/B Ratio TTM</b>	2.2	Information Ratio	-1.43	14.77	<b>Turnover Ratio</b>	5%				
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## Sector Weightings

	Stocks %
<b>Cyclical Economy</b>	<b>28.1</b>
Basic Materials	2.9
Consumer Cyclical	9.7
Financial Services	13.4
Real Estate	2.1
<hr style="border-top: 1px dashed #000;"/>	
<b>Sensitive Economy</b>	<b>45.2</b>
Communication Services	4.5
Energy	11.3
Industrials	10.8
Technology	18.6
<hr style="border-top: 1px dashed #000;"/>	
<b>Defensive Economy</b>	<b>26.7</b>
Consumer Defensive	11.4
Healthcare	11.8
Utilities	3.4

## % Assets in Top 10

21.44%

## Valuations and Growth Rates

Price/Prospective Earnings	14.2
Price/Book	2.1
Price/Sales	1.3
Price/Cash Flow	7.2
Dividend Yield	2.1
<hr style="border-top: 1px dashed #000;"/>	
Long-Term Earnings	10.2
Historical Earnings	8.7
Sales Growth	1.8
Cash-Flow Growth	10.0
Book-Value Growth	4.0

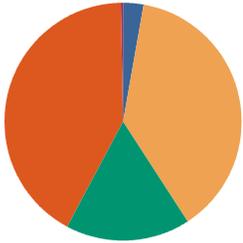
## Stock Portfolio

# Vanguard Target Retirement 2015 Inv

VTXVX

<b>Overall Morningstar Rating</b> ★★★★	<b>Total Assets</b> \$17,623 mil	<b>Morningstar Category</b> Target Date 2011-2015	<b>Inception Date</b> 10/27/2003	<b>Family</b> Vanguard	
<b>Manager</b> Kelly, Duane	<b>Manager Tenure</b> 9.2 Years	<b>Total Holdings</b> 5	<b>Expense Ratio</b> 0.17%	<b>12b-1</b> 0.00	<b>Sharpe Ratio</b> 0.91%

## Portfolio Analysis

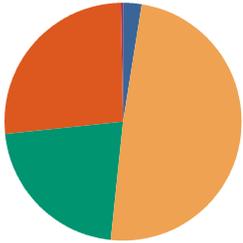
<b>Asset Allocation</b>  <ul style="list-style-type: none"> <li><span style="color: blue;">■</span> Cash 2.87</li> <li><span style="color: orange;">■</span> U.S. Stocks 37.99</li> <li><span style="color: green;">■</span> Non-U.S. Stocks 16.89</li> <li><span style="color: red;">■</span> Bonds 42.04</li> <li><span style="color: purple;">■</span> Other 0.21</li> </ul>	<b>Equity Style Details</b> <table border="1" style="border-collapse: collapse; text-align: center;"> <tr> <td></td> <td style="background-color: black;"></td> <td></td> <td rowspan="4" style="writing-mode: vertical-rl; transform: rotate(180deg);">Large Mid Small</td> </tr> <tr> <td></td> <td></td> <td></td> </tr> <tr> <td></td> <td></td> <td></td> </tr> <tr> <td></td> <td></td> <td></td> </tr> <tr> <td></td> <td>Value</td> <td>Blend</td> <td>Growth</td> <td></td> </tr> </table> <table border="0" style="margin-top: 10px;"> <tr> <td><b>Avg Mkt Cap \$Mil</b></td> <td>25,520</td> <td></td> <td>3 Yr</td> <td>5 Yr</td> <td>10 Yr</td> </tr> <tr> <td><b>P/E Ratio TTM</b></td> <td>13.2</td> <td>Morningstar Rating</td> <td>4★</td> <td>4★</td> <td></td> </tr> <tr> <td><b>P/C Ratio TTM</b></td> <td>8.1</td> <td>Standard Deviation</td> <td>9.28</td> <td>12.68</td> <td></td> </tr> <tr> <td><b>P/B Ratio TTM</b></td> <td>1.8</td> <td>Information Ratio</td> <td>0.21</td> <td></td> <td></td> </tr> <tr> <td><b>Turnover Ratio</b></td> <td>13%</td> <td></td> <td></td> <td></td> <td></td> </tr> </table>				Large Mid Small											Value	Blend	Growth		<b>Avg Mkt Cap \$Mil</b>	25,520		3 Yr	5 Yr	10 Yr	<b>P/E Ratio TTM</b>	13.2	Morningstar Rating	4★	4★		<b>P/C Ratio TTM</b>	8.1	Standard Deviation	9.28	12.68		<b>P/B Ratio TTM</b>	1.8	Information Ratio	0.21			<b>Turnover Ratio</b>	13%					<b>Risk Profile</b> <table border="0" style="margin-top: 10px;"> <tr> <td></td> <td>3 Yr</td> <td>5 Yr</td> <td>10 Yr</td> </tr> <tr> <td>Morningstar Rating</td> <td>4★</td> <td>4★</td> <td></td> </tr> <tr> <td>Standard Deviation</td> <td>9.28</td> <td>12.68</td> <td></td> </tr> <tr> <td>Information Ratio</td> <td>0.21</td> <td></td> <td></td> </tr> </table>		3 Yr	5 Yr	10 Yr	Morningstar Rating	4★	4★		Standard Deviation	9.28	12.68		Information Ratio	0.21																
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<b>% Assets in Top 10</b> 100.00%																																																																																

# Vanguard Target Retirement 2025 Inv

VTTVX

<b>Overall Morningstar Rating</b> ★★★★	<b>Total Assets</b> \$21,269 mil	<b>Morningstar Category</b> Target Date 2021-2025	<b>Inception Date</b> 10/27/2003	<b>Family</b> Vanguard	
<b>Manager</b> Kelly, Duane	<b>Manager Tenure</b> 9.2 Years	<b>Total Holdings</b> 4	<b>Expense Ratio</b> 0.18%	<b>12b-1</b> 0.00	<b>Sharpe Ratio</b> 0.75%

## Portfolio Analysis

<b>Asset Allocation</b>  <ul style="list-style-type: none"> <li><span style="color: blue;">■</span> Cash 2.51</li> <li><span style="color: orange;">■</span> U.S. Stocks 49.02</li> <li><span style="color: green;">■</span> Non-U.S. Stocks 21.93</li> <li><span style="color: red;">■</span> Bonds 26.32</li> <li><span style="color: purple;">■</span> Other 0.22</li> </ul>	<b>Equity Style Details</b> <table border="1" style="border-collapse: collapse; text-align: center;"> <tr> <td></td> <td style="background-color: black;"></td> <td></td> <td rowspan="4" style="writing-mode: vertical-rl; transform: rotate(180deg);">Large Mid Small</td> </tr> <tr> <td></td> <td></td> <td></td> </tr> <tr> <td></td> <td></td> <td></td> </tr> <tr> <td></td> <td></td> <td></td> </tr> <tr> <td></td> <td>Value</td> <td>Blend</td> <td>Growth</td> <td></td> </tr> </table> <table border="0" style="margin-top: 10px;"> <tr> <td><b>Avg Mkt Cap \$Mil</b></td> <td>27,350</td> <td></td> <td></td> <td></td> </tr> <tr> <td><b>P/E Ratio TTM</b></td> <td>14.2</td> <td></td> <td></td> <td></td> </tr> <tr> <td><b>P/C Ratio TTM</b></td> <td>8.3</td> <td></td> <td></td> <td></td> </tr> <tr> <td><b>P/B Ratio TTM</b></td> <td>1.8</td> <td></td> <td></td> <td></td> </tr> <tr> <td><b>Turnover Ratio</b></td> <td>9%</td> <td></td> <td></td> <td></td> </tr> </table>				Large Mid Small											Value	Blend	Growth		<b>Avg Mkt Cap \$Mil</b>	27,350				<b>P/E Ratio TTM</b>	14.2				<b>P/C Ratio TTM</b>	8.3				<b>P/B Ratio TTM</b>	1.8				<b>Turnover Ratio</b>	9%				<b>Risk Profile</b> <table border="0" style="margin-top: 10px;"> <tr> <td></td> <td></td> <td>3 Yr</td> <td>5 Yr</td> <td>10 Yr</td> </tr> <tr> <td><b>Morningstar Rating</b></td> <td></td> <td>4★</td> <td>4★</td> <td></td> </tr> <tr> <td><b>Standard Deviation</b></td> <td></td> <td>12.04</td> <td>15.71</td> <td></td> </tr> <tr> <td><b>Information Ratio</b></td> <td></td> <td>0.22</td> <td></td> <td></td> </tr> </table>			3 Yr	5 Yr	10 Yr	<b>Morningstar Rating</b>		4★	4★		<b>Standard Deviation</b>		12.04	15.71		<b>Information Ratio</b>		0.22									
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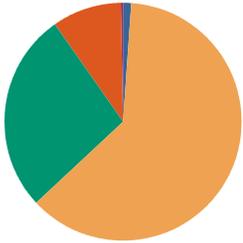


# Vanguard Target Retirement 2045 Inv

VTIVX

<b>Overall Morningstar Rating</b> ★★★★	<b>Total Assets</b> \$8,758 mil	<b>Morningstar Category</b> Target Date 2041-2045	<b>Inception Date</b> 10/27/2003	<b>Family</b> Vanguard	
<b>Manager</b> Kelly, Duane	<b>Manager Tenure</b> 9.2 Years	<b>Total Holdings</b> 4	<b>Expense Ratio</b> 0.19%	<b>12b-1</b> 0.00	<b>Sharpe Ratio</b> 0.65%

## Portfolio Analysis

<b>Asset Allocation</b>   <ul style="list-style-type: none"> <li>■ Cash 1.08</li> <li>■ U.S. Stocks 61.91</li> <li>■ Non-U.S. Stocks 27.41</li> <li>■ Bonds 9.33</li> <li>■ Other 0.26</li> </ul>	<b>Equity Style Details</b>  <table border="1" style="border-collapse: collapse; text-align: center;"> <tr> <td></td> <td style="background-color: black;"></td> <td></td> <td rowspan="4" style="writing-mode: vertical-rl; transform: rotate(180deg);">Large Mid Small</td> </tr> <tr> <td></td> <td></td> <td></td> </tr> <tr> <td></td> <td></td> <td></td> </tr> <tr> <td></td> <td></td> <td></td> </tr> <tr> <td></td> <td>Value</td> <td>Blend</td> <td>Growth</td> </tr> </table> <table border="0" style="margin-top: 10px;"> <tr> <td><b>Avg Mkt Cap \$Mil</b></td> <td>27,389</td> <td></td> <td>3 Yr</td> <td>5 Yr</td> <td>10 Yr</td> </tr> <tr> <td><b>P/E Ratio TTM</b></td> <td>14.2</td> <td>Morningstar Rating</td> <td>5★</td> <td>4★</td> <td></td> </tr> <tr> <td><b>P/C Ratio TTM</b></td> <td>8.3</td> <td>Standard Deviation</td> <td>14.96</td> <td>18.52</td> <td></td> </tr> <tr> <td><b>P/B Ratio TTM</b></td> <td>1.8</td> <td>Information Ratio</td> <td>0.17</td> <td></td> <td></td> </tr> <tr> <td><b>Turnover Ratio</b></td> <td>7%</td> <td></td> <td></td> <td></td> <td></td> </tr> </table>				Large Mid Small											Value	Blend	Growth	<b>Avg Mkt Cap \$Mil</b>	27,389		3 Yr	5 Yr	10 Yr	<b>P/E Ratio TTM</b>	14.2	Morningstar Rating	5★	4★		<b>P/C Ratio TTM</b>	8.3	Standard Deviation	14.96	18.52		<b>P/B Ratio TTM</b>	1.8	Information Ratio	0.17			<b>Turnover Ratio</b>	7%					<b>Risk Profile</b>  <table border="0" style="margin-top: 10px;"> <tr> <td></td> <td>3 Yr</td> <td>5 Yr</td> <td>10 Yr</td> </tr> <tr> <td>Morningstar Rating</td> <td>5★</td> <td>4★</td> <td></td> </tr> <tr> <td>Standard Deviation</td> <td>14.96</td> <td>18.52</td> <td></td> </tr> <tr> <td>Information Ratio</td> <td>0.17</td> <td></td> <td></td> </tr> </table>		3 Yr	5 Yr	10 Yr	Morningstar Rating	5★	4★		Standard Deviation	14.96	18.52		Information Ratio	0.17																	
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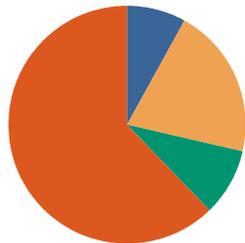
# Vanguard Target Retirement Income Inv

VTINX

<b>Overall Morningstar Rating</b> ★★★★★	<b>Total Assets</b> \$9,711 mil	<b>Morningstar Category</b> Retirement Income	<b>Inception Date</b> 10/27/2003	<b>Family</b> Vanguard	
<b>Manager</b> Kelly, Duane	<b>Manager Tenure</b> 9.2 Years	<b>Total Holdings</b> 6	<b>Expense Ratio</b> 0.17%	<b>12b-1</b> 0.00	<b>Sharpe Ratio</b> 1.56%

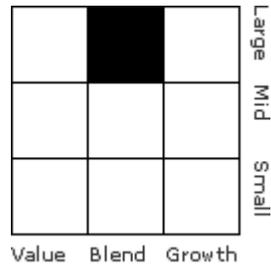
## Portfolio Analysis

### Asset Allocation



■ Cash	7.99
■ U.S. Stocks	20.54
■ Non-U.S. Stocks	9.18
■ Bonds	62.17
■ Other	0.12

### Equity Style Details



<b>Avg Mkt Cap \$Mil</b>	25,504
<b>P/E Ratio TTM</b>	13.2
<b>P/C Ratio TTM</b>	8.1
<b>P/B Ratio TTM</b>	1.8
<b>Turnover Ratio</b>	7%

### Risk Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating	4★	5★	
Standard Deviation	4.71	7.26	
Information Ratio	-0.10		

### Sector Weightings

	Stocks %
<b>Cyclical Economy</b>	<b>34.1</b>
Basic Materials	5.6
Consumer Cyclical	10.4
Financial Services	14.6
Real Estate	3.5
<b>Sensitive Economy</b>	<b>41.6</b>
Communication Services	4.8
Energy	9.9
Industrials	12.3
Technology	14.6
<b>Defensive Economy</b>	<b>24.3</b>
Consumer Defensive	10.3
Healthcare	10.3
Utilities	3.6

### Valuations and Growth Rates

Price/Prospective Earnings	12.6
Price/Book	1.7
Price/Sales	1.0
Price/Cash Flow	5.7
Dividend Yield	2.5
Long-Term Earnings	10.8
Historical Earnings	-0.1
Sales Growth	-11.8
Cash-Flow Growth	-3.8
Book-Value Growth	1.1

### Stock Portfolio

### % Assets in Top 10

100.00%

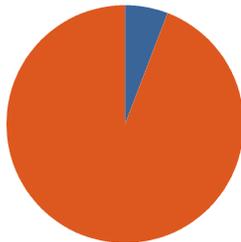
# Vanguard Total Bond Market Index I

VBTIX

<b>Overall Morningstar Rating</b> ★★★	<b>Total Assets</b> \$98,700 mil	<b>Morningstar Category</b> Intermediate-Term Bond	<b>Inception Date</b> 09/18/1995	<b>Family</b> Vanguard	
<b>Manager</b> Volpert/Davis	<b>Manager Tenure</b> 12.4 Years	<b>Total Holdings</b> 15,289	<b>Expense Ratio</b> 0.07%	<b>12b-1</b> 0.00	<b>Sharpe Ratio</b> 2.32%

## Portfolio Analysis

### Asset Allocation

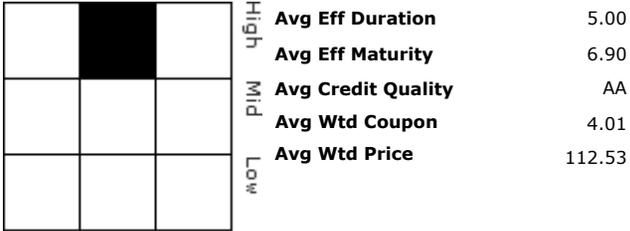


- Cash
- U.S. Stocks
- Non-U.S. Stocks
- Bonds
- Other

### % Assets in Top 10

10.92%

### Fixed Income Style Details



Credit Analysis	Bond %
AAA	73.05
AA	4.30
A	11.77
BBB	10.88
BB	0.00
B	0.00
Below B	0.00
NR/NA	0.00

### Risk Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating	3 ★	3 ★	3 ★
Standard Deviation	2.54	3.60	3.61
Information Ratio	-0.14		

# Nevada Public Employees' Deferred Compensation Plan

## ANALYSIS OF INVESTMENT PERFORMANCE

DYfZcfa UbW'F Yj JYk '! '8 YW'a VYf' ' %Z&\$%&

Francis Picarelli  
*Vice President*



Segal Rogerscasey



333 West 34th Street New York, NY 10001-2402  
T 212.251.5452 F 212.251.5290 www.segalrc.com

**Frank Picarelli**  
Vice President  
fpicarelli@segalrc.com

February 14, 2013

Deferred Compensation Committee  
Nevada Public Employees Deferred Compensation Plan  
c/o Reba Coombs, CPM  
Program Coordinator  
Nevada State Library & Archives Building  
100 N. Stewart Street, Suite 210  
Carson City, NV 89701

Dear Deferred Compensation Committee:

We have prepared this report to review the experience of the Deferred Compensation Plan investment options through various time periods ended December 31, 2012. We believe this report will help the Deferred Compensation Committee to better understand how the investment options of the Plan have performed and will aid in evaluating any strengths or weakness of the investment program.

It should be noted that the information set forth in this report is gathered through research from various mutual fund databases and the fund families.

We look forward to meeting with you to discuss the performance results of the funds and answer any question regarding our analysis.

Sincerely yours,

A handwritten signature in black ink that reads "Frank Picarelli".

Frank Picarelli

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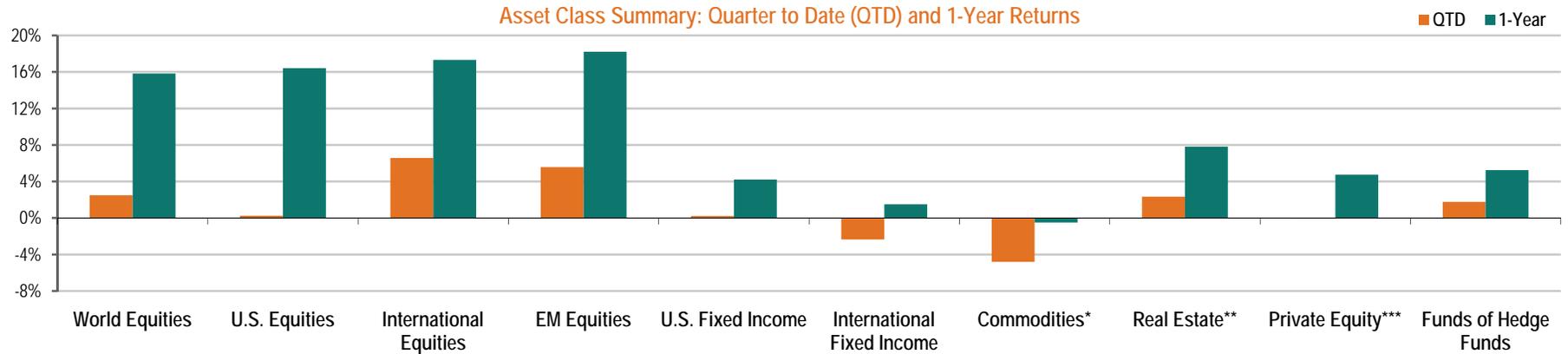
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# Financial Market Conditions: Review of Fourth Quarter (Q4) 2012

## Investment Performance: Summary by Asset Class

This section provides data on investment performance for select market indices mostly for Q4 2012, 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)*	2.49	15.83	15.83	6.93	-1.18	7.51
	Russell 3000	0.25	16.42	16.42	11.20	2.04	7.68
	MSCI EAFE (Net of dividends)	6.57	17.32	17.32	3.56	-3.69	8.21
	MSCI EM (Net of dividends)	5.58	18.22	18.22	4.66	-0.92	16.52
Fixed Income	Barclays Capital Aggregate	0.22	4.22	4.22	6.19	5.95	5.18
	Citigroup Non-U.S. WGBI (Unhedged)	-2.36	1.51	1.51	3.95	5.24	6.38
Other	Commodity Splice**	-4.81	-0.49	-0.49	1.31	-6.65	3.42
	NCREIF NPI	2.34	7.81	11.00	10.90	2.27	8.35
	Thomson Reuters Private Equity***	-0.07	4.74	3.44	10.09	3.01	8.12
	HFRI Fund of Funds Composite	1.76	5.25	5.25	1.61	-1.66	3.68

\* 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 2012 because Q4 2012 performance data is not yet available.

\*\*\* Performance reported as of Q2 2012 because Q3 2012 and Q4 2012 performance data is not yet available.

Sources: eVestment Alliance, Hueler Analytics, Thomson One and Hedge Fund Research, Inc.

In Q4, world equity markets benefited from economic stimulus and the anticipated resolution to the U.S. fiscal cliff\*. On a global scale, value, high quality, and higher-beta stocks outperformed growth-oriented stocks. International equities performed well in light of the European Central Bank (ECB)'s announcement that it would support the bond market.

Fixed-income markets fluctuated during Q4, as investor sentiment volleyed between risk-on and risk-off. Positives for fixed income included the Federal Reserve (the Fed)'s December announcement that it would continue to purchase agency mortgage-backed securities (MBS) at a rate of \$40 billion per month and longer-term Treasury securities at a rate of \$45 billion per month, and the ECB's plan to make unlimited purchases in eurozone bond markets.

Commodities generally posted losses in Q4. On a broad group basis, grains and agriculture fared the worst, but livestock was among the better performers.

Hedge funds ended Q4 strongly, helped by equities' rally at the end of the year. Private equity funds for all regions fell slightly in Q2 2012 (the most recent data available). Private real estate in the U.S. gained during Q4. In public real estate, property stocks rose on a global basis in Q4, reflecting strong core private market transactions as well as the movements of the broader equity market.

\* The U.S. fiscal cliff refers to the end of a variety of tax cut provisions plus the beginning of certain federal government spending reductions agreed to as part of 2011's debt ceiling compromise.

## World Economy: Key Indicators

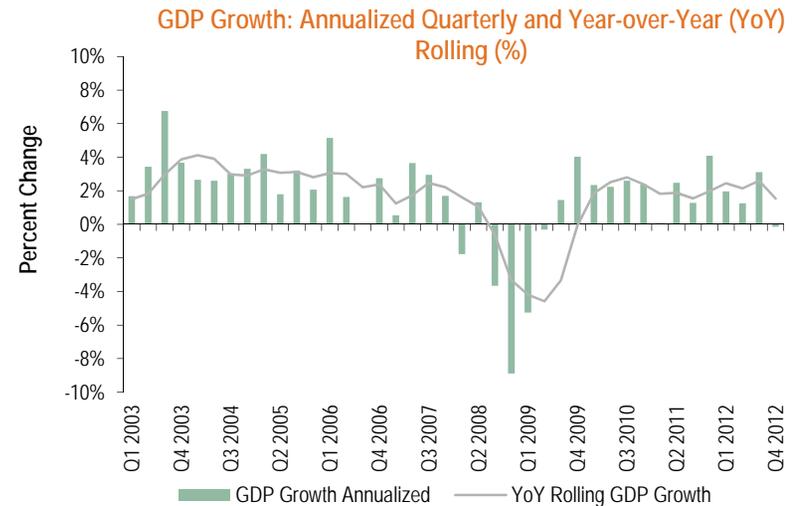
This section provides data on select United States and global economic indicators for Q4 2012 along with Segal Rogerscasey's commentary.

### GDP Growth

During Q4 2012, gross domestic product (GDP) fell at an annualized rate of 0.1 percent, which is down from approximately 3.1 percent in Q3. The adjacent graph shows annualized GDP growth, along with the year-over-year (YoY) rolling percentage change in GDP.

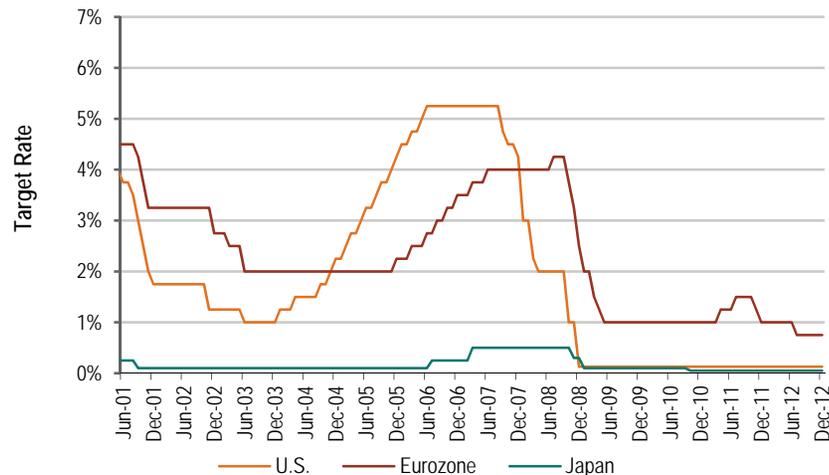
Much of Q4's decline can be attributed to cuts in federal defense spending, decreased state and local government spending and a downturn in exports. Positives included increases in consumers' disposable income due to accelerated dividends and bonus payments, greater non-residential fixed investment, and decreased imports.

Q4's decline was the first since 2009. The Bureau of Economic Analysis emphasized that Q4 data is incomplete and will be subject to revisions. Revised data will be released on February 28.



### Monetary Policy

**Target Rates: U.S., Eurozone and Japan**



As noted on page 1, at its December meeting, the Fed announced that it would continue purchasing agency MBS in the amount of \$40 billion each month and long-term Treasuries in the amount of \$45 billion per month. The Fed also maintained its exceptionally low target interest rate of 0.0 to 0.25 percent and will do so as long as the unemployment rate is above 6.5 percent. Over the next one or two years, inflation is projected to be no more than 0.5 percent above the Fed's target of 2 percent.

The ECB kept its target rate at 0.75 percent. Both economic activity and inflation have been decreasing in the eurozone. As mentioned on page 1, the ECB announced in September that it would make unlimited purchases in struggling eurozone bond markets.

The Bank of Japan (BoJ) continued its low interest rate policy, maintaining rates at 0.0 to 0.1 percent. The inflation target of 1 percent was unchanged. The BoJ's asset repurchase program was modestly increased from ¥66 trillion to ¥76 trillion (USD \$872 billion) per month due to somewhat worsening economic conditions.

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

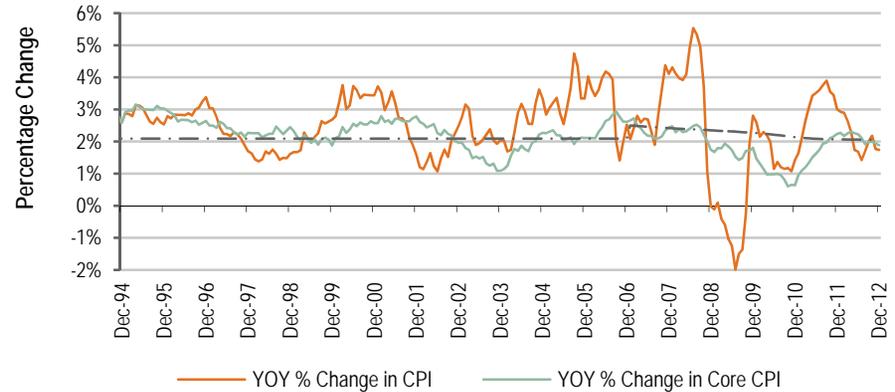
## Inflation

The headline Consumer Price Index (CPI)\* was down 0.19 percent at the end of Q4 and advanced 1.7 percent on a year-over-year (YoY) basis. Gasoline declined while electricity and natural gas increased. Five out of six major food groupings rose, which caused food to increase for the third month in a row. After rising 0.1 percent in October, the index declined 0.3 percent in November and was unchanged in December.

Core CPI, which excludes both food and energy prices, rose 0.1 percent in December, bringing the YoY core CPI to 1.9 percent. Large contributors included shelter, airline fares, tobacco and medical care. Detractors included recreation, household furnishings and operations and used cars and trucks.

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

Headline CPI and Core CPI: Percentage Change YoY



## Break-Even Inflation

10-Year Break-Even Inflation Rate



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 Q4, the 10-year break-even rate at 2.5 percent remained very close to Q3's 2.4 percent rate. As noted on page 2 (see "Monetary Policy"), the Fed maintained its quantitative easing\* policy due to concerns over the slow growth in the labor market and the overall economy in an effort to keep additional downward pressure on interest rates. The Fed also noted that longer-term inflation is projected to be no more than 0.5 percent above its target of 2 percent.

\* Quantitative easing is a government monetary policy that increases the money supply to stimulate the economy.

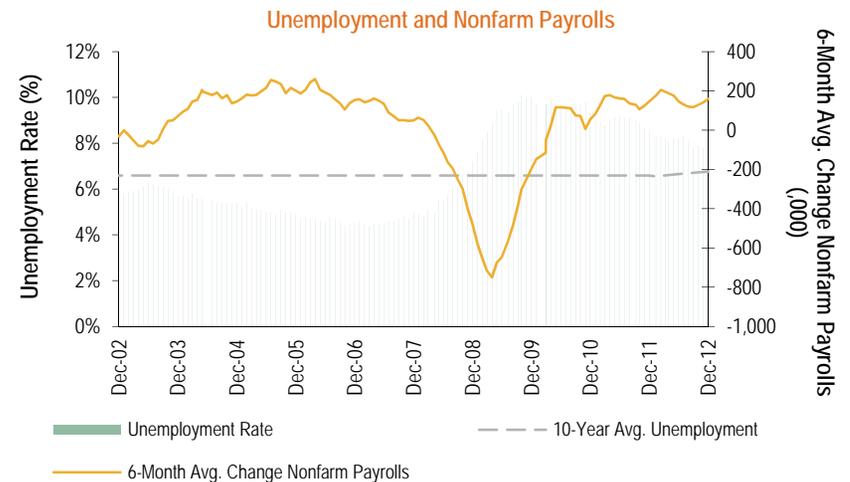
Source: Bloomberg

## Labor Market and the Unemployment Rate

The U.S. labor market was flat during Q4. The unemployment rate, which is represented by the green area in the adjacent graph, was unchanged from Q3 at 7.8 percent. Nonfarm payrolls increased by 453,000 jobs over the quarter. There were 155,000 jobs added in December, closely following the average of 153,000 for the year. November's gains were revised upward to 161,000 jobs from 146,000 jobs, and October's gains were revised slightly downward by 1,000 jobs to 137,000 jobs. The 6-month average change in nonfarm payrolls is shown in the adjacent graph as an orange line.

The private sector added 168,000 jobs during December while government payrolls decreased by 13,000 jobs. The service industries added the most jobs with 109,000 on a net basis, which was well below November's gains. Within service industries, lower retail employment and business service muted overall gains, but unusually higher education and healthcare helped offset losses. Producers of goods added 59,000 jobs, led by a jump of 30,000 construction jobs and an increase of 25,000 manufacturing jobs.

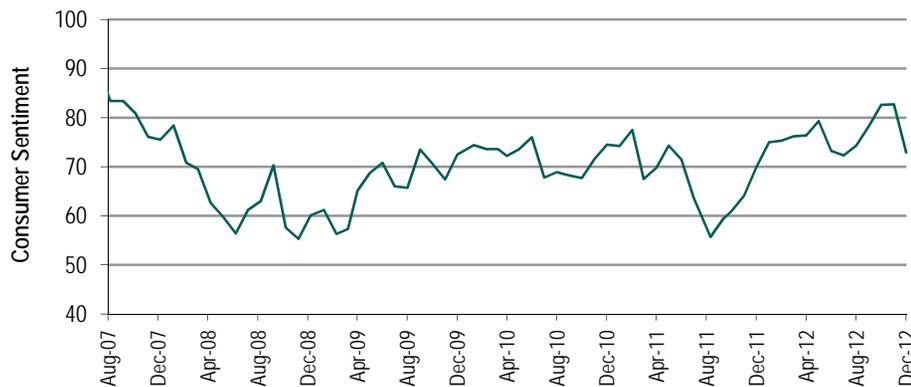
The labor-force participation rate ended Q4 unchanged from Q3 at 63.6 percent. The average workweek remained unchanged from Q3 and average hourly earnings increased 0.3 percent in Q4. Labor underutilization remained unchanged from Q3 at 14.4 percent. Median duration of unemployment improved, dropping to 18 weeks from 18.9.



Source: Bureau of Labor Statistics

## Consumer Sentiment

U.S. Consumer Sentiment August 2007 – December 2012



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. After rising in Q3, the Index fell 5.4 points to 72.9 in Q4. Consumer confidence declined more than was forecasted in December due to the possibility of higher taxes and government spending cutbacks in 2013. Some positives for consumers were job growth, lower gas prices and stock market gains.

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

## Investor Sentiment: Mutual Fund Flows

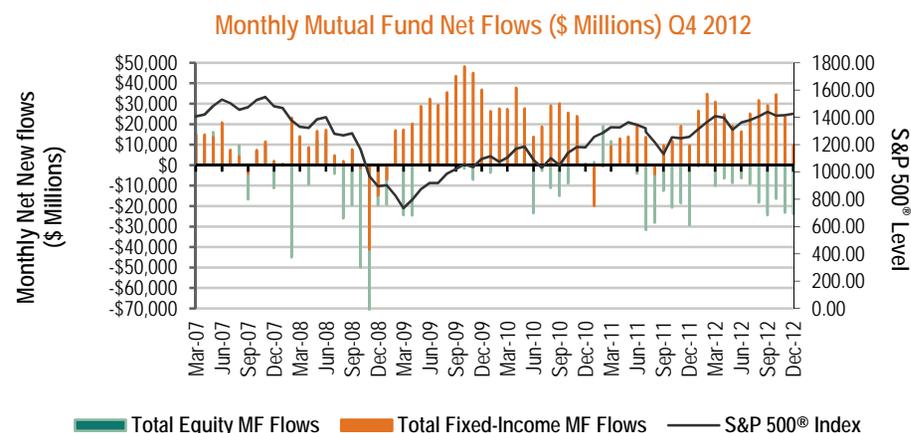
This page presents mutual fund flows across equity and fixed-income funds. Flow estimates are derived from data collected covering more than 95 percent of industry assets and are adjusted to represent industry totals. The graphs illustrate flows as of the end of Q4 2012.

### Net Mutual Fund Flows

The adjacent graph shows net flows into equity and fixed-income mutual funds. In Q4, total inflows into mutual funds stood at just \$7.2 billion, the smallest inflows of all quarters in 2012. Equity mutual funds experienced net outflows of \$64.1 billion while fixed-income mutual funds experienced net inflows of \$68.2 billion. Hybrid funds experienced inflows of approximately \$3.1 billion.

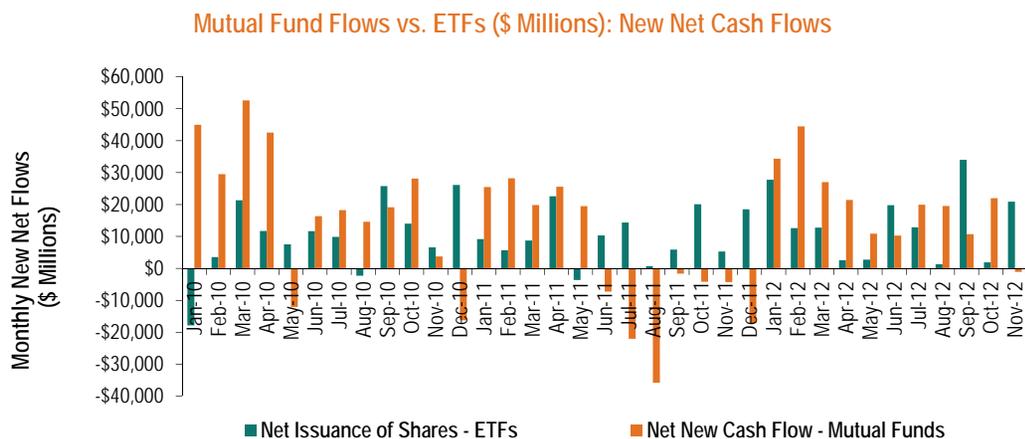
Investors continued to favor fixed-income mutual funds, which have experienced inflows over 16 consecutive months. Conversely, equity mutual funds have suffered net outflows every month since May 2011, with the exception of February 2012 when \$1.4 billion flowed into equity mutual funds.

For 2012 as a whole, equity mutual funds experienced net outflows of \$146.9 billion: \$151.8 billion in outflows from domestic equity mutual funds were countered slightly by \$4.9 billion of net inflows into world equity mutual funds. Fixed-income mutual funds experienced over \$306.0 billion in net inflows in 2012, the majority of which flowed into taxable bond funds.



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

### Mutual Fund Flows vs. Exchange-Traded Funds



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

The theme of 2012 was new net inflows into mutual funds and exchange-traded funds (ETFs). Mutual funds\* experienced net inflows of \$7.2 billion in Q4, bringing the total inflows in 2012 to \$205.7 billion. ETFs experienced net inflows of \$22.7 billion in October and November, with total net issuance standing at \$149.1 billion year-to-date through November 2012. (December numbers have not yet been reported.)

ETFs have experienced positive net inflows, on a month-by-month basis, since June 2011. November marked the eighteenth consecutive month of new net inflows into ETFs with \$20.9 billion while mutual funds conversely experienced net outflows in November of \$1.1 billion. All types of ETFs, including both equity and fixed income ETFs, experienced inflows in Q4, with total ETF assets standing at \$1.3 trillion year-to-date as of November 2012.

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

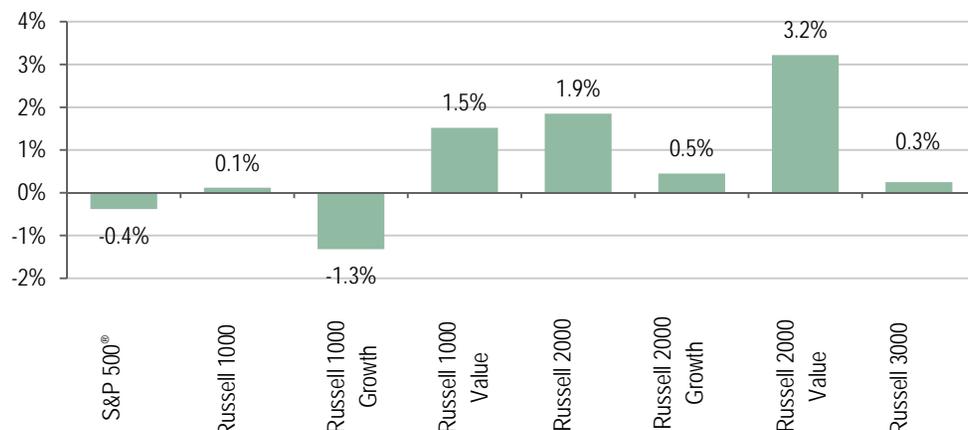
## Investment Performance: U.S. Equities

This section presents data and Segal Rogerscasey's commentary on United States equity index returns and sector performance for Q4 2012.

### U.S. Equity Index Returns

The graph below illustrates Q4 2012 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.

U.S. Equity Index Returns: Q4 2012



Equity Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
S&P 500®	-0.38	16.00	16.00	10.87	1.66	7.10
Russell 1000	0.12	16.42	16.42	11.12	1.92	7.52
Russell 1000 Growth	-1.32	15.26	15.26	11.35	3.12	7.52
Russell 1000 Value	1.52	17.51	17.51	10.86	0.59	7.38
Russell 2000	1.85	16.35	16.35	12.25	3.56	9.72
Russell 2000 Growth	0.45	14.59	14.59	12.82	3.49	9.80
Russell 2000 Value	3.22	18.05	18.05	11.57	3.55	9.50
Russell 3000	0.25	16.42	16.42	11.20	2.04	7.68

Sources: Standard & Poor's and Russell Investments

### Index and Sector Performance

S&P 500 Index® Sector Performance – Q4 2012

	QTD (%)	YTD (%)
Consumer Discretionary	2.1	23.9
Consumer Staples	-1.8	10.8
Energy	-2.8	4.6
Financials	5.9	28.8
Healthcare	0.1	17.7
Industrials	3.7	15.3
Information Technology	-5.7	14.7
Materials	2.7	15.0
Telecommunications Services	-6.0	18.3
Utilities	-2.9	1.3

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

After all U.S. equity indices posted strong returns during Q3, the market lost some of its momentum in Q4. U.S. equities struggled in the beginning of Q4 due to political uncertainty, but rebounded slightly after the presidential election. The Standard & Poor's (S&P) 500 Index® fell 0.4 percent in Q4, while the Russell 3000 Index (0.3 percent) gained by approximately the same percentage. Small-cap stocks outperformed large-cap stocks and value continued to outpace growth for the second consecutive quarter.

Sector performance was widely mixed. As shown in the adjacent table, the less defensive, more cyclical\* sectors fared better in Q4. Financials (5.9 percent) performed the best, followed by Industrials (3.7 percent) and Materials (2.7 percent). Conversely, the Telecommunications Services and Information Technology sectors fell the most, losing 6.0 percent and 5.7 percent, respectively.

Year-to-date, Financials (28.8 percent) and Consumer Discretionary (23.9 percent) gained the most. Although the Utilities (1.3 percent) and Energy (4.6 percent) sectors ended 2012 in positive territory, falling energy and gas prices hampered their year-to-date performance.

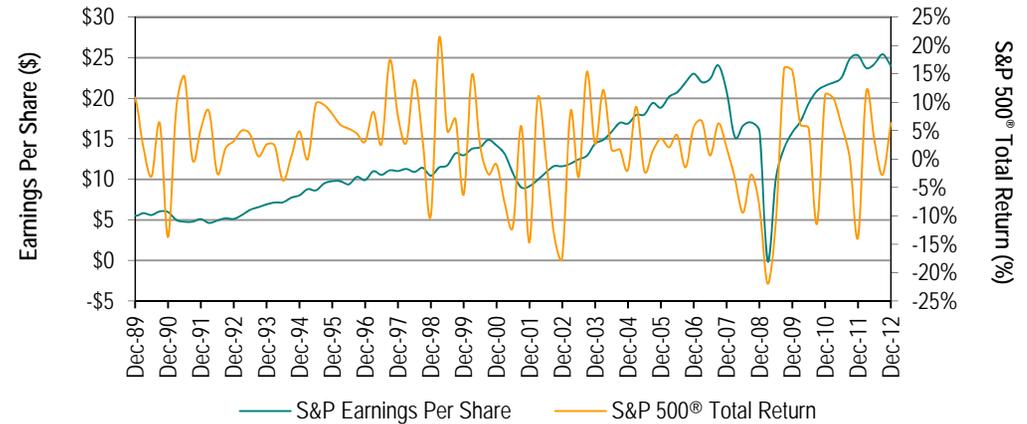
\* Cyclical sectors include industries that tend to be heavily impacted by economic shifts. These industries, such as Information Technology and Financials, provide non-essential products and services to consumers and see increased sales in stronger economies and decreased sales in weaker economies. Defensive sectors include industries that tend to remain relatively stable during economic shifts, such as Healthcare and Utilities, because consumers need the products and services these industries provide regardless of market conditions.

## 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 December 1989. With the exceptions of Q4 2011 and Q3 2012, quarterly earnings per share of companies in the S&P 500 Index® have been trending upward since 2008. Q4 earnings were \$25.29, slightly less than Q2's 10-year high of \$25.43, but significantly higher than Q3's earnings, which were revised downward from \$25.00 to \$24.00. Better-than-expected earnings boosted equity returns and remain well above Q4 2008 earnings, 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.

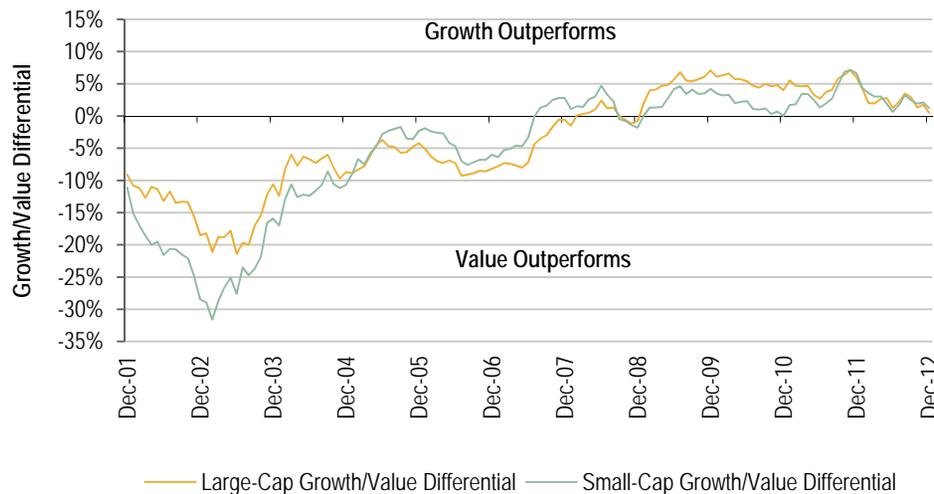
S&P 500®: Total Return and Earnings Per Share (Quarterly)



Source: Standard & Poor's

## Growth vs. Value

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



Source: Russell Investments

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 over the last 48 months. In addition, the R1000G outperformed the R1000V on a trailing three-year (49 bps\*), five-year (254 bps) and 10-year (15 bps) basis.

Similar to large-cap stocks, the R2000G outpaced the R2000V for each rolling three-year period over the last 48 months. Although the R2000V outperformed the R2000G over the five-year period (6 bps), the R2000G outpaced the R2000V on a trailing three-year (124 bps) and 10-year (30 bps) basis.

\* As a reminder, 10 bps equal 0.1 percent.

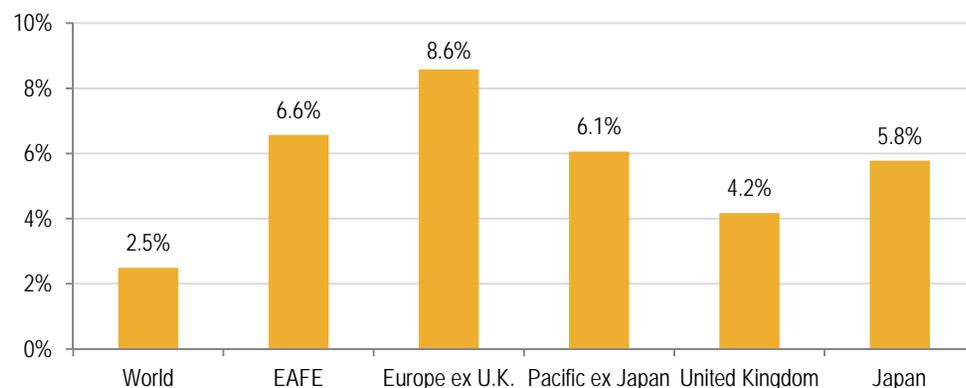
## Investment Performance: Non-U.S. Equities

This section presents data and Segal Rogerscasey's commentary on international equity returns and analyzes sector performance for Q4 2012.

### International Equity Returns

The graph below illustrates Q4 2012 rates of return for selected international 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, and all are shown from the USD perspective.

MSCI Non-U.S. Equity Index Returns: Q4 2012



MSCI Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
World	2.49	15.83	15.83	6.93	-1.18	7.51
EAFE	6.57	17.32	17.32	3.56	-3.69	8.21
Europe ex U.K.	8.58	21.28	21.28	1.44	-5.50	8.60
Pacific ex Japan	6.06	24.57	24.57	8.30	1.67	14.86
United Kingdom	4.17	15.25	15.25	6.89	-1.99	8.05
Japan	5.78	8.18	8.18	2.28	-4.25	4.93

Source: Morgan Stanley Capital International

### Index and Sector Performance

MSCI EAFE Sector Performance – Q4 2012

	QTD (%)	YTD (%)
Consumer Discretionary	11.9	22.1
Consumer Staples	2.8	13.9
Energy	-1.7	-3.9
Financials	10.7	28.0
Healthcare	1.9	13.9
Industrials	8.1	13.7
Information Technology	9.7	6.3
Materials	9.3	10.5
Telecommunication Services	-5.4	-6.4
Utilities	1.0	-1.2

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

The Morgan Stanley Capital International (MSCI) EAFE Index gained momentum as Q4 progressed, experiencing steady monthly improvement as it did in Q3. Q4's 6.6 percent gain comprised October (0.8 percent), November (2.4 percent) and December (3.2 percent) increases. December marked the Index's seventh consecutive monthly gain and closure to an impressive year (17.3 percent annual return).

With the exception of Israel, all countries within the Index gained in Q4; notable mentions include Greece (28.1 percent), Austria (18.9 percent) and Finland (13.0 percent). Optimism that the ECB's stimulus is helping bolster the world economies and solidify the global banking system helped push equity prices higher throughout international markets. Investors' appetite for risk increased in Q4, as higher beta and volatility outperformed higher quality and lower beta.

All MSCI EAFE Style Indices posted positive returns in Q4, and value outperformed across market capitalizations.

Most sectors gained during Q4. Consumer Discretionary (11.9 percent) and Financials (10.7 percent) outperformed as risk appetite increased. These sectors also performed the best throughout the entire year, with annual returns of 22.1 percent and 28.0 percent, respectively. Telecommunication Services (-5.4 percent) and Energy (-1.7 percent) were the only sectors that fell during Q4 and posted the largest losses of 2012 with annual returns of -6.4 percent and -3.9 percent, respectively. Utilities also ended the year in the red with a -1.2 percent annual return.

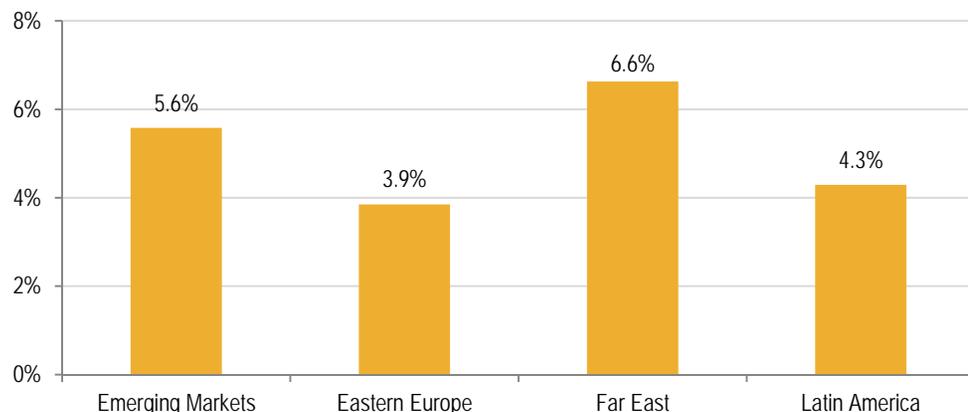
## Investment Performance: Emerging Market Equities

This section presents data and Segal Rogerscasey's commentary on emerging market (EM) equity returns and analyzes sector performance for Q4 2012.

### Emerging Market Equity Returns

The graph below illustrates Q4 2012 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, and all are shown from the USD perspective.

MSCI Emerging Market Equity Index Returns: Q4 2012



MSCI Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
EM (All)	5.58	18.22	18.22	4.66	-0.92	16.52
EM Eastern Europe	3.85	17.84	17.84	2.31	-9.49	13.67
EM Far East	6.63	20.22	20.22	6.94	0.45	14.47
EM Latin America	4.29	8.66	8.66	0.16	-0.11	22.76

Source: Morgan Stanley Capital International

### Index and Sector Performance

MSCI EM Index Sector Performance – Q4 2012

	QTD (%)	YTD (%)
Consumer Discretionary	3.9	16.3
Consumer Staples	7.6	25.4
Energy	1.0	6.0
Financials	10.0	25.5
Healthcare	5.0	33.3
Industrials	5.3	16.9
Information Technology	5.4	28.5
Materials	5.9	9.9
Telecommunication Services	0.7	14.0
Utilities	1.5	6.4

This table shows quarter-to-date and year-to-date price changes for each sector.

Source: Morgan Stanley Capital International

The MSCI Emerging Markets (EM) Index gained 5.6 percent in Q4, marking its second straight quarterly increase, and posted a strong 18.2 percent gain for the year. Currency provided a small part of Q4's positive impact, as the MSCI EM Index rose 5.3 percent in local currency terms.

All regions within the Index gained during Q4. The Far East (6.6 percent) and Latin America (4.3 percent) outpaced Eastern Europe (3.9 percent). China (12.9 percent) performed the best within the Far East region, and Colombia (12.6 percent) gained the most within Latin America. Turkey (18.4 percent) was the best-performing country of the broader index. After posting the Index's strongest Q3 return, Egypt (-10.8 percent) dropped sharply during Q4. Three other countries fell in Q4: Czech Republic (-3.3 percent), Hungary (-1.5 percent) and Chile (-0.7 percent).

All sectors within the Index rose during Q4, as investors favored both cyclical and defensive sectors. Financials (10.0 percent), Consumer Staples (7.6 percent) and Materials (5.9 percent) performed the best. Telecommunication Services (0.7 percent) gained the least during Q4. On a one-year basis, Healthcare (33.3 percent) rose the most and Energy (6.0 percent) gained the least.

## Investment Performance: U.S. Fixed Income

This section focuses on selected United States fixed-income asset class data along with Segal Rogerscasey's commentary on option-adjusted spreads (OAS), the yield curve and credit spreads during Q4 2012.

### Fixed-Income Index Returns

The graph below illustrates Q4 2012 rates of return for selected 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	0.22	4.22	4.22	6.19	5.95	5.18
BarCap* Govt/Credit	0.38	4.82	4.82	6.71	6.06	5.25
BarCap* Intermediate Govt/Credit	0.35	3.89	3.89	5.19	5.18	4.62
BarCap* L/T Govt/Credit	0.48	8.82	8.82	13.66	10.17	7.96
BarCap* Government	-0.06	2.02	2.02	5.48	5.23	4.66
BarCap* Credit	1.05	9.39	9.39	8.74	7.65	6.24
BarCap* Inv Grade CMBS	1.29	10.04	10.04	12.28	6.99	5.51
BarCap* Mortgage	-0.20	2.59	2.59	4.72	5.67	5.08
BofA ML US High Yield Master II	3.18	15.58	15.58	11.60	10.01	10.39
Citigroup Non-U.S. WGBI** (Unhedged)	-2.36	1.51	1.51	3.95	5.24	6.38
Citigroup 3-Month T-Bill	0.02	0.07	0.07	0.09	0.45	1.69
Hueler Stable Value	0.52	2.26	2.26	2.69	3.15	3.89

\* "BarCap" is an abbreviation for Barclays Capital

\*\* "WGBI" stands for World Government Bond Index

Sources: Barclays Capital, eVestment Alliance and Hueler Analytics

### Option-Adjusted Spreads

#### OAS\* in Bps

	6/30/12	9/30/12	12/31/12	10-Year Average
U.S. Aggregate Index	77	49	53	70
U.S. Agency (Non-mortgage) Sector	21	16	13	37
<b>Mortgage and Asset-Backed Securities Sectors:</b>				
U.S. Agency Pass-Throughs	76	24	50	56
Asset-Backed Securities	59	44	43	150
Commercial Mortgage-Backed Securities	235	155	124	240
<b>Credit Sectors:</b>				
U.S. Investment Grade	199	156	141	174
Industrial	172	143	133	161
Utility	180	152	144	166
Financial Institutions	253	179	155	197
U.S. High Yield	615	551	511	588

Spreads for most of U.S. fixed income tightened in Q4 due to strong investor demand and solid fundamentals. The Fed's ongoing quantitative easing policy along with improvement in some areas of the economy, such as increased home prices, calmed fears of a recession. Commercial mortgage-backed securities (CMBS) and high yield corporates were the best-performing sectors in Q4, with spreads that tightened by 31 and 40 bps, respectively. U.S. investment grade sectors (financial institutions, industrial and utility) also saw spread compression, and outperformed due to strong earnings and improved balance sheets.

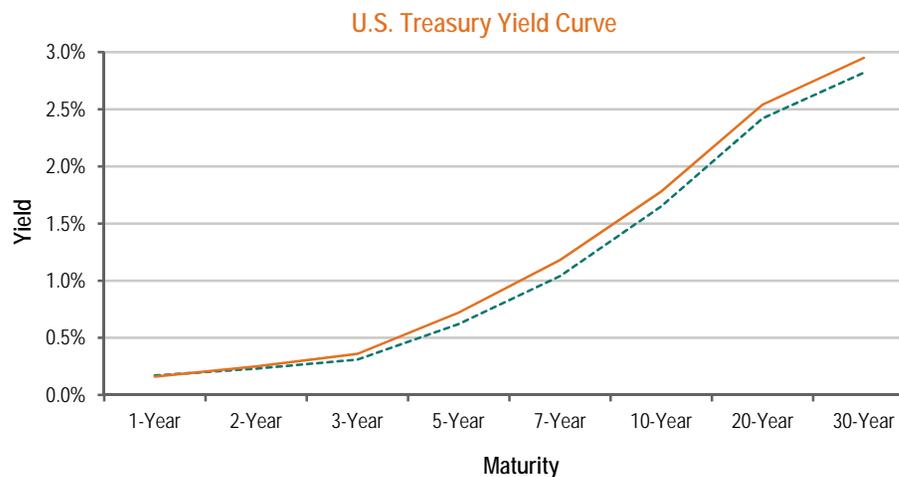
After spreads initially tightened from Q2 to Q3 due to the Fed's announcement of its third round of quantitative easing in September, U.S. agency pass-through securities (agency MBS) became the outlier of the group, with spreads that widened by 26 bps in Q4. These spreads may compress going forward due to the Fed's continued policy to purchase agency MBS, which is expected to continue into 2013.

\* OAS is the yield spread of bonds versus Treasury yields taking into consideration differing bond options.

Source: Pacific Investment Management Company using Barclays Capital data

## Yield Curve

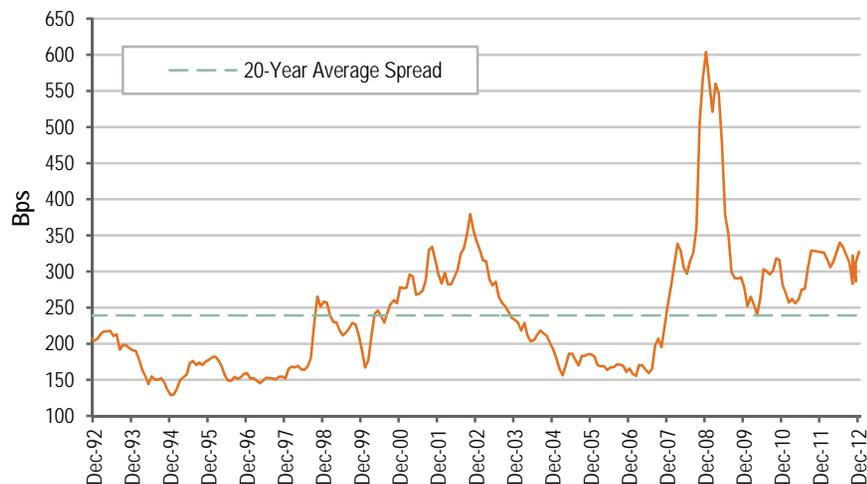
In December, the Fed announced the continuation of its monthly bond-buying program, as described on page 1, but it will not offset the purchases by selling short-term Treasury bonds. Treasury rates increased along the curve in Q4, most notably in the seven- to 30-year range at an average of 13 bps. The yield curve steepened in Q4, as the spread between two- and 30-year yields widened by 11 bps. The Fed also tied its stance to hold interest rates near zero until unemployment falls below 6.5 percent and as long as inflation remains under 2.5 percent.



Source: Treasury Department

## Credit Spreads Narrow

### Moody's Corporate-Treasury Bond Spread Baa 10-Year Constant Maturities



Source: Moody's Economy.com

Investment-grade credit spreads narrowed by 21 bps during Q4, ending the quarter 291 bps over Treasuries, as shown in the adjacent graph. Spreads remained above their 20-year average of 239 bps. The spread tightening is attributable to rising Treasury rates and increased demand for riskier assets. Within corporates, spreads tightened the most for financials, followed by industrials then utilities. Issuance remained strong during Q4, as companies continued to take advantage of low financing costs.

High yield bonds extended their rally, as investors remained in demand for higher yielding securities. The Bank of America Merrill Lynch High Yield Master II Index gained 3.2 percent in Q4, outperforming all U.S. fixed-income spread sectors for the second consecutive quarter.

## Investment Performance: Non-U.S. Fixed Income

This page focuses on international fixed-income asset class data and information on emerging markets debt for Q4 2012.

### International Fixed Income

In Q4, global sovereign bonds, as measured by the Citigroup World Government Bond Index (WGBI), gained 0.8 percent in local currency terms and fell 1.7 percent in unhedged terms.

Non-U.S. government bonds, as measured by the Citigroup Non-U.S. WGBI, outperformed U.S. government bonds by 123 bps in local currency terms, but underperformed by 229 bps in unhedged currency terms.

The BarCap Global Aggregate Index, which includes spread sectors, fell 0.5 percent, outperforming the sovereign-only Citigroup WGBI Index by 123 bps on an unhedged basis.

The troubled eurozone periphery\* countries continued to be supported by ECB and European Union efforts, and much of the negative tail risk fears of a eurozone breakup have dissipated. U.K. *gilts* widened slightly during Q4 while German, French, Italian and Spanish sovereign yields all tightened. Germany's 10-year sovereign yield ended Q4 at a very low 1.3 percent, demonstrating the strong demand for *bunds* as a safe-haven asset. Spain's 10-year yield finished the year at 5.3 percent after spiking above 7 percent during the summer. In November, Moody's followed S&P's lead earlier in the year and downgraded France's sovereign rating by one notch from AAA, citing "deteriorating economic prospects" due to a weak economy and very high debt levels as the reason for the rating change. Despite this downgrade, France's 10-year bond yield fell from 2.2 percent to 2.0 percent during Q4.

\* The eurozone periphery includes Greece, Cyprus, Spain, Portugal, Italy and Ireland.

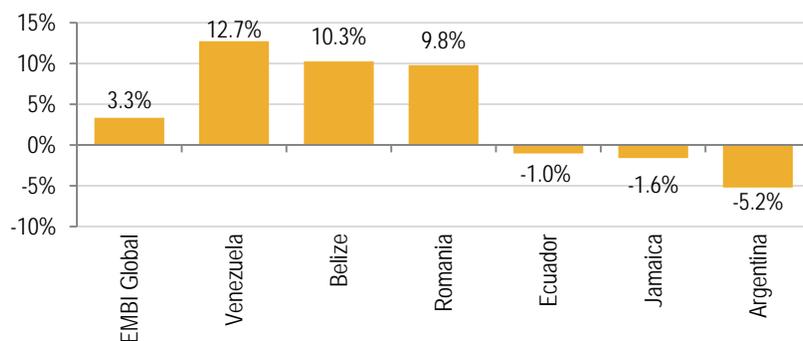
Citigroup WGBI: Returns of Major Constituents (%)

Country	Local Currency Return (Qtr)	Currency Effect	Unhedged Total Return (Qtr)
United States	-0.1	-	-0.1
Canada	0.0	-1.2	-1.2
Australia	-0.7	-0.1	-0.8
Japan	-0.1	-10.0	-10.1
Austria	2.2	2.4	4.7
Belgium	3.4	2.5	6.0
France	2.0	2.5	4.6
Germany	1.1	2.5	3.6
Italy	5.2	2.5	7.8
Netherlands	1.7	2.5	4.3
Spain	5.6	2.5	8.2
United Kingdom	-0.4	0.7	0.3
Non-U.S. Govt.	1.2	-3.6	-2.4
World Govt. Bond	0.8	-2.5	-1.7

Sources: Citigroup and Barclays Capital

### Emerging Markets Debt

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



Source: J.P. Morgan

In Q4, emerging markets debt (EMD), as measured by the J.P. Morgan EMBI Global Index, rose 3.3 percent. Emerging market sovereign yield spreads narrowed by 42 bps to finish Q4 at 266 bps. Mexico, Russia and Venezuela, the three largest components of the J.P. Morgan EMBI Global Index, returned 1.4 percent, 3.4 percent and 12.7 percent, respectively. The three best-performing and three worst-performing countries within the same index are shown in the chart at left.

The J.P. Morgan GBI-EM Global Diversified (Unhedged) Index, the local currency debt benchmark, rose 4.1 percent. Local currency bonds outperformed their U.S. dollar-denominated counterparts.

Politics was a key driver of EMD uncertainty and performance in Q4. This includes the U.S. election and concerns about the U.S. fiscal cliff, and the transfer of power in China to a new cadre of leadership. Venezuelan bonds (12.7 percent) rallied in Q4 from hopes for political change as Hugo Chavez's health deteriorated after his re-election to president in October. Argentine bonds (-5.2 percent) fell during Q4 from political uncertainty, conflict with the International Monetary Fund over inflation reporting and multiple-notch downgrades by both Moody's and S&P.

## Investment Performance: Commodities and Currencies

This page presents performance information about commodities and major world currencies as of Q4 2012.

### Commodities

Commodities	Q4 Level	QTD (%)	YTD (%)	12-Month Low	12-Month High	5-Year Average
Copper (USD/tonne)	7,931	-3.3	4.4	7,295	8,740	7,294
Corn (USc)	698	-7.7	8.0	552	831	541
Gold (USD/oz)	1,675	-5.5	7.1	1,540	1,790	1,266
Wheat (USc)	778	-13.8	19.2	591	943	674
WTI Crude (/barrel)	91.8	-0.4	-7.1	77.7	109.8	86.2

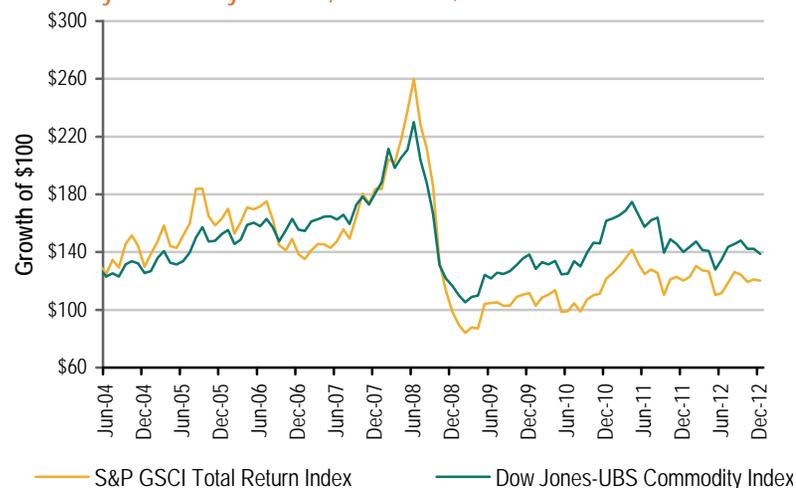
Q4 was a negative quarter for commodities. Slowdown in global manufacturing, uncertainty created by the U.S. fiscal cliff and a lower growth outlook contributed to the weakness in commodities. Commodity spot price returns ended the year largely in positive territory; however, due to negative roll returns\*, the performance of the commodity indices was generally poor. Of the 24 commodities that comprise the S&P Goldman Sachs Commodity Index (GSCI), over 80 percent of the forward curves are currently in contango\*\* and are incurring negative roll return. Since the collapse of Lehman Brothers in September 2008, rising inventories across various commodity sectors coupled with weakening demand has resulted in many commodity forward curves moving to and remaining in contango.

The adjacent graph shows the major commodity indices, the S&P GSCI\*\*\* Index and the Dow Jones-UBS Commodity\*\*\*\* Index.

\* Roll returns are the returns that futures investors capture when their futures contract converges to the spot price.

\*\* Contango is the market condition wherein the price of a forward or futures contract is trading above the expected spot price at contract maturity.

Monthly Commodity Returns, Growth of \$100: June 2004 – December 2012



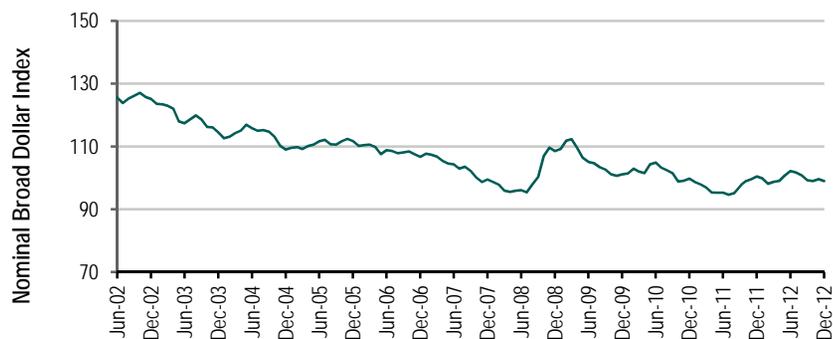
\*\*\* The S&P GSCI Index is calculated primarily on a world production-weighted basis and is composed of the principal physical commodities that are the subject of active, liquid futures markets.

\*\*\*\* 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

### Currencies

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



Sources: Federal Reserve and Bloomberg

USD Major Trading Partners	Pairs	Q4 Level	YTD (%)	5-Year Average
Canada	USD/CAD	0.992	-2.83	1.048
Eurozone	USD/EUR	0.758	-1.81	0.732
Japan	USD/JPY	86.75	12.79	89.223
Switzerland	USD/CHF	0.915	-2.42	0.993
U.K.	USD/GBP	0.615	-4.29	0.618

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

In Q4, the EUR, and CHF appreciated against the USD due to the Fed's announcement of its latest round of quantitative easing. The biggest story, however, was the sharp depreciation in the JPY versus the USD. The sell-off in the JPY was sparked by the new Japanese government's pro-inflation stance and its support for weakening the nation's currency.

## Investment Performance: Hedge Funds

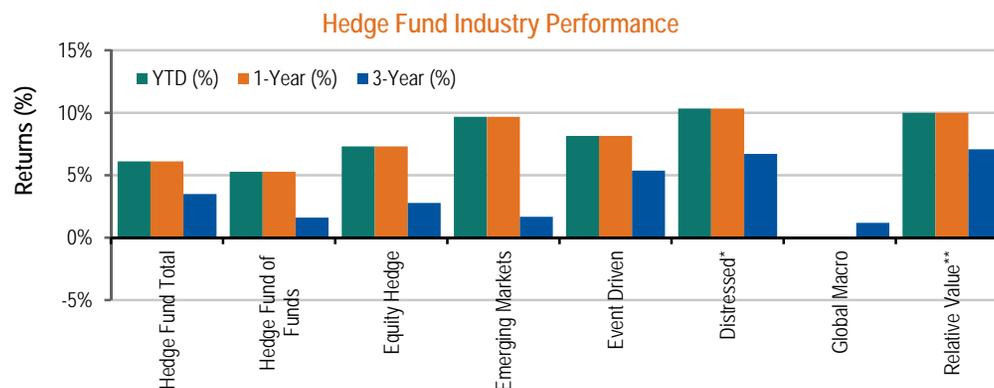
This section provides an overview of hedge fund results along with an analysis of strategy performance during Q4 2012.

### Hedge Fund Overview

The Hedge Fund Research, Inc. (HFRI) Fund Weighted Composite Index gained 1.2 percent in Q4 and increased 6.1 percent during 2012. Hedge funds began Q4 with losses in October, but a late rally during December helped them post their second consecutive quarter of positive returns. The best Q4 performance among the major hedge fund strategies included Emerging Markets (4.4 percent) and Event-Driven (2.7 percent) while Global Macro (-0.9 percent) continued to lag behind.

Relative Value was the top-performing major strategy in 2012, posting a 10.0 percent annual gain. Within the hedge fund sub-strategies, Short Bias experienced a significant loss, ending the year at -17.8 percent.

Hedge funds of funds also gained in Q4, as represented by the HFRI Fund of Funds (FOF) Composite Index's 1.8 percent increase. The HFRI FOF: Conservative Index slightly underperformed this broader index with a 1.2 percent return while the HFRI FOF: Diversified Index outperformed at 2.0 percent.



\* 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.

### Strategy Analysis

HFRI Index Returns – Q4 2012 (%)

	Oct	Nov	Dec	QTD	YTD
Fund of Funds Composite	-0.3	0.5	1.6	1.8	5.3
FOF: Conservative	0.3	0.1	0.7	1.2	3.7
FOF: Diversified	-0.2	0.8	1.5	2.0	5.5
Fund Weighted Composite	-0.4	0.3	1.3	1.2	6.1
Equity Hedge (Total)	-0.2	0.4	1.6	1.7	7.3
Equity Market Neutral	0.4	0.4	0.5	1.3	3.4
Short Bias	-0.6	-1.4	-3.0	-4.9	-17.8
Event-Driven (Total)	0.5	0.6	1.6	2.7	8.1
Distressed/Restructuring	1.0	0.8	2.3	4.1	10.3
Merger Arbitrage	-0.8	0.7	1.3	1.3	3.0
Relative Value (Total)	0.7	0.5	0.7	1.9	10.0
FI-Convertible Arbitrage	0.0	0.7	0.9	1.6	8.3
Global Macro (Total)	-1.9	-0.1	1.0	-0.9	0.0
Emerging Markets (Total)	0.3	0.7	3.3	4.4	9.7

Source: Hedge Fund Research, Inc.

The HFRI Emerging Markets Index gained 4.4 percent in Q4 and 9.7 percent in 2012. Much of the outperformance occurred in the latter part of Q4. Strong results were generated by managers with exposure to Latin America, particularly Brazil, and Russia, which rebounded toward the end of the year due to a rally in the cyclical sectors.

The HFRI Event-Driven Index rose 2.7 percent in Q4 and 8.1 percent for the year. Credit managers saw gains from various stressed and distressed positions. Profit generation from equity exposures included spinoffs and divestitures, catalyst-driven equity positions, primarily in the technology space, and activist situations. Merger arbitrage offered few opportunities while deals were trading at conservative spreads, reflecting limited transaction risks.

The HFRI Relative Value Index increased 1.9 percent in Q4 and 10.0 percent for the year. While convertible arbitrage managers posted solid results during Q4, the asset-backed space drove the positive results. Specifically, investors' search for yield and improving housing conditions within the U.S. helped managers holding residential mortgage-backed securities.

The HFRI Equity Hedge Index gained 1.7 percent in Q4 and increased 7.3 percent in 2012. Despite disappointing earnings results in October, long-biased equity hedge managers performed the best in Q4, as the equity markets recovered in November and December. Equity market neutral managers also performed well, benefiting from increased dispersion between sectors and stocks.

The HFRI Global Macro Index fell 0.9 percent in Q4 and ended the year flat with a disappointing 0.0 percent return. Global Macro managers typically suffered due to cautious positioning, but as the environment slowly improved, they started adding risk back into their portfolios because the likelihood of a left-tail event decreased.

## Investment Performance: Private Equity

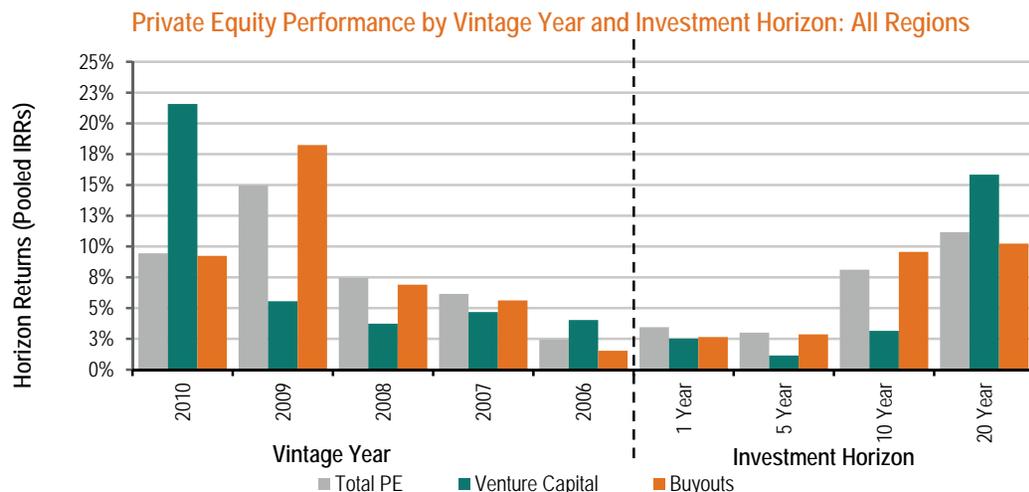
This section provides data on private equity industry performance, fundraising, buyout funds, initial public offering (IPO) activity and venture capital. The information in this section reflects the most recent private equity data available.

### Private Equity Industry Performance

The adjacent graph shows private equity fund performance for Q2 2012, calculated as pooled internal rates of return (IRR) of funds reporting to Thomson One. Performance for 2006 through 2010 vintage-year funds, as well as one-, five-, 10-, and 20-year returns are calculated for funds in the following categories: all private equity, venture capital and buyouts. All strategies have pulled out of negative territory for each vintage year\*.

Private equity funds for all regions returned approximately -0.1 percent in Q2 2012. 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, returning 11.2 percent, 15.8 percent and 10.2 percent, respectively.

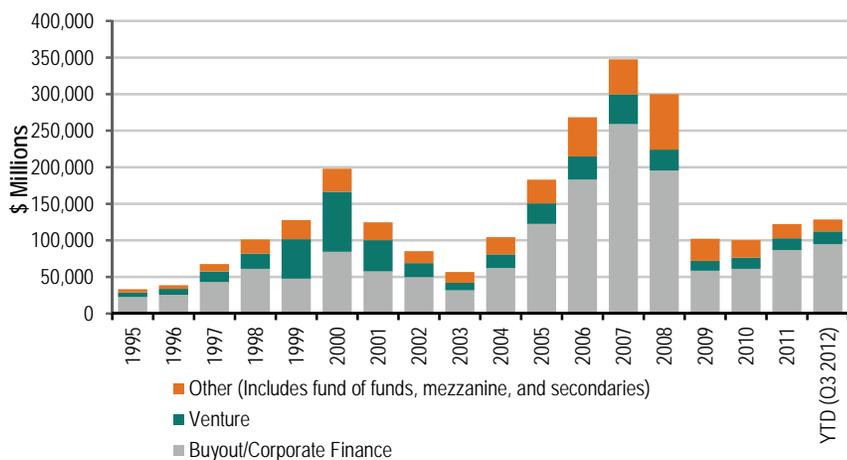
\* "Vintage year" refers to the first year capital was committed in a particular fund. Vintage-year performance is calculated as the median percentile returns of all funds reporting as pooled IRRs.



Source: Thomson Reuters

### Private Equity Overview

#### Private Equity Commitments: United States



Source: *The Private Equity Analyst*

According to *The Private Equity Analyst*, private equity firms in the U.S. raised \$128.5 billion across 319 funds year-to-date as of Q3 2012. This reflects a 48 percent increase in dollars raised when compared to the \$86.7 billion raised by 292 funds during the same period in 2011. Despite the significant uptick, fundraising is still substantially lower than the pre-financial crisis levels, which peaked at \$350 billion in 2007, as shown in the adjacent graph.

Buyout funds gathered the most assets year-to-date through Q3, with more than \$94.8 billion. Venture capital funds raised \$17.5 billion during the same period across 116 funds, exceeding the total raised in all of 2011; however, three funds represented approximately one-third of this capital.

Venture-backed IPO activity raised \$1.1 billion in Q3, which was significantly lower than the \$17.1 billion raised in Q2, although the record-breaking Facebook IPO inflated Q2's numbers. (For more information on Facebook's impact on the IPO market, see "2012 IPO Activity and Market Review" on page 18.) There were 10 deals in Q3, which was just shy of Q2's 11 deals. Buyout exit activity was higher year-to-date through Q3 (34 IPOs and 340 M&A transactions completed) versus the same period of 2011 (17 IPOs and 324 M&A transactions completed).

Venture capital firms invested \$20.0 billion in 2,661 deals during the first nine months of 2012, which is significantly lower than this same period in 2011. Meanwhile, buyout firms completed 1,059 transactions, outpacing the activity levels of the first nine months of 2011.

## Investment Performance: Real Estate

This section presents data and Segal Rogerscasey's commentary on private, public, value-added and opportunistic real estate. The information in this section 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 2.5 percent during Q4. The total return is composed of 1.4 percent income and 1.1 percent property-level appreciation. Over the trailing one-year period, the Index gained 10.5 percent, composed of 4.5 percent property-level appreciation and 5.8 percent income.

In the regions of the U.S., the South performed the best during Q4 while the West performed the best over the last 12 months, as shown in the adjacent table.

On a global scale, most Western markets and Japan have been slowly improving, but risks remain such as the slow pace of the economic recovery and the recession in Europe. Shorter-lease-term sectors such as apartments, hotels, storage and high-end malls in the U.S. have generated the strongest operating performance. Investor demand for high-quality assets with secure income streams remained strong while secondary assets continued to experience wide bid-ask spreads\*.

\* 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.

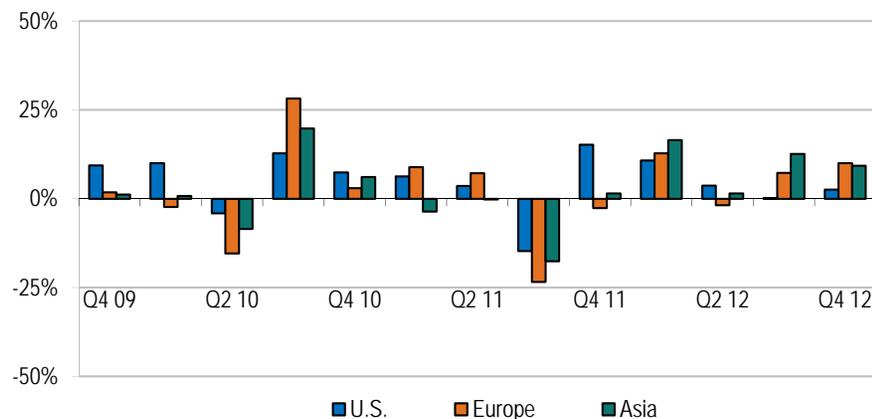
### National Property Index Sector and Region Performance

	Ending Weight (%)	Returns as of Q4 2012	
		QTD (%)	1 Year (%)
<b>NCREIF NPI Total Return</b>	100.0	2.5	10.5
<b>Sector</b>			
Apartment	25.2	2.8	11.2
Hotel	2.6	2.2	8.2
Industrial	14.2	2.4	10.7
Office	35.2	2.2	9.5
Retail	22.8	3.0	11.6
<b>NCREIF Region</b>			
East	33.7	2.2	9.0
Midwest	9.5	2.3	9.7
South	22.1	3.0	11.1
West	34.7	2.7	12.0

Source: National Council of Real Estate Investment Fiduciaries

### Public Real Estate

### Regional Real Estate Securities Performance



Source: National Association of Real Estate Investment Trusts

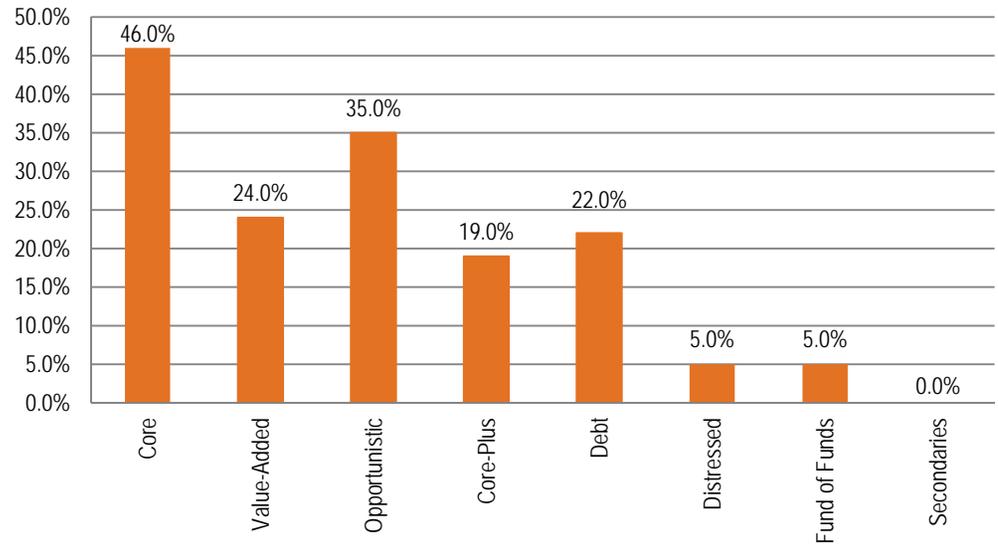
In Q4, property stocks rose 5.8 percent on a global basis, reflecting strong core private market transactions as well as the movements of the broader equity market. Europe (10.0 percent) outperformed Asia (9.3 percent) and the U.S. (2.6 percent), as measured by the FTSE EPRA/NAREIT indices. Sector performance in the U.S. was generally positive: Self Storage (6.5 percent), Healthcare (5.9 percent), Industrial (4.9 percent), Student Apartments (4.9 percent), Suburban Office (4.8 percent) and Regional Malls (4.4 percent) outperformed the broader index, while Manufactured Home Communities (-2.9 percent), Mixed Office and Industrial (-2.2 percent), Central Business District Office (-1.8 percent) and Specialty Office (-1.5 percent) underperformed. Due to a reduction in equity issuance, the performance of U.S. REITs led broader equities in the latter part of Q4.

In Europe, Austria (20.2 percent), France (16.1 percent), Finland (14.7 percent) and Italy (13.3 percent) posted strong Q4 gains while Norway (-0.1 percent), Switzerland (3.4 percent) and Sweden (4.2 percent) lagged behind. In Asia, Japan (12.8 percent) and Singapore (10.1 percent) outperformed while New Zealand (5.9 percent), Australia (6.1 percent) and Hong Kong (8.2 percent) performed well but underperformed the region as a whole.

Value-added funds focus on buying properties that require some level of operational or physical improvements. Opportunistic funds focus on buying properties that require a significant level of operational or physical improvements. Typically, opportunistic funds are highly leveraged and take on more market risk. In addition, they may invest domestically and/or internationally. Value-added funds generally fall somewhere between core funds, which use low leverage and invest domestically in stabilized assets, and opportunistic funds.

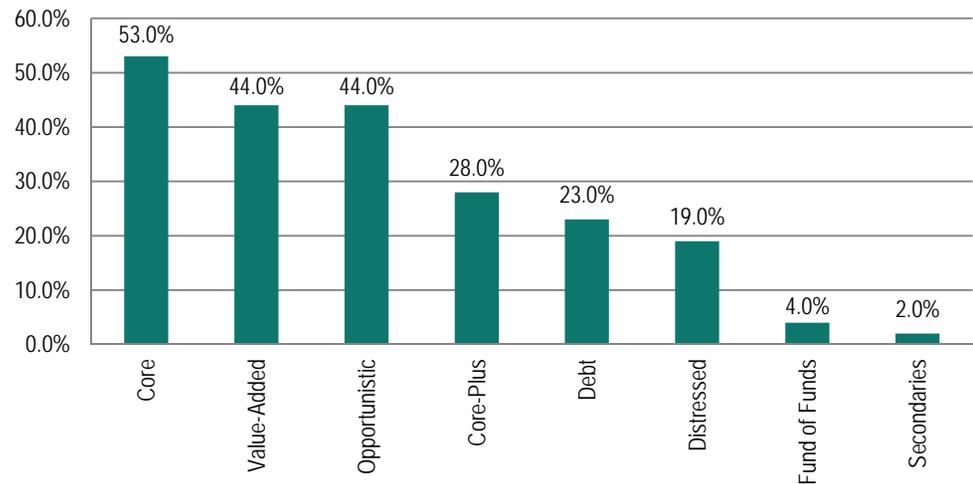
The adjacent graphs show the changing proportions of real estate investor fund searches planned over the next 12 months as measured in mid-2012 versus late 2012. Opportunistic funds have outperformed value-added funds for some time due to their relative risk/return characteristics and the sizable market opportunity for opportunistic strategies that resulted from the global financial crisis and subsequent market dislocation. Recent performance data for value-added and opportunistic funds from NCREIF and the Townsend Group shows the performance spread narrowing as stabilizing property markets have begun to offer value-added funds as more attractive investment opportunities. The increasing proportion of investors considering opportunistic and value-added strategies demonstrates that there is a significant appetite for higher risk/return strategies in the current market; however, more than 50 percent of investors plan to conduct searches for core funds, indicating that investors continue to be risk-averse as well.

Proportion of Private Real Estate Investor Fund Searches over the Next Year, as of Mid-2012



Source: Preqin Real Estate Online

Proportion of Private Real Estate Investor Fund Searches over the Next Year, as of Late 2012



Source: Preqin Real Estate Online

## Noteworthy Developments

Segal Rogerscasey finds the following developments to be noteworthy for institutional investors.

### IPO Activity and Market Review 2012

With Facebook dominating the IPO market in 2012, total proceeds raised in U.S. IPOs reached \$43.0 billion, surpassing the \$36.0 billion raised in 2011 and marking the highest dollar amount raised since 2007. The number of U.S. IPOs stood at 128\*, slightly higher than 2011 (125 IPOs) and the 10-year average (127 IPOs).

Removing Facebook, which at \$16.0 billion was the third largest IPO in U.S. history, tells a different story about 2012's IPO activity. Without Facebook, total proceeds raised in the U.S. would have been \$27.0 billion, well below the historical average of \$32.8 billion. In addition, Facebook's disappointing performance, along with investor concerns about Europe and the U.S. fiscal cliff, curbed deals in Q3 and Q4, as only \$12.9 billion was raised in the second half of the year. The passing of the Jumpstart Our Business Startups (JOBS) Act\*\* in April allowed smaller firms to file confidentially, further reducing the pipeline. Pricing remained depressed, with 40 percent of IPOs pricing below the range, although this did help improve first-day performance.

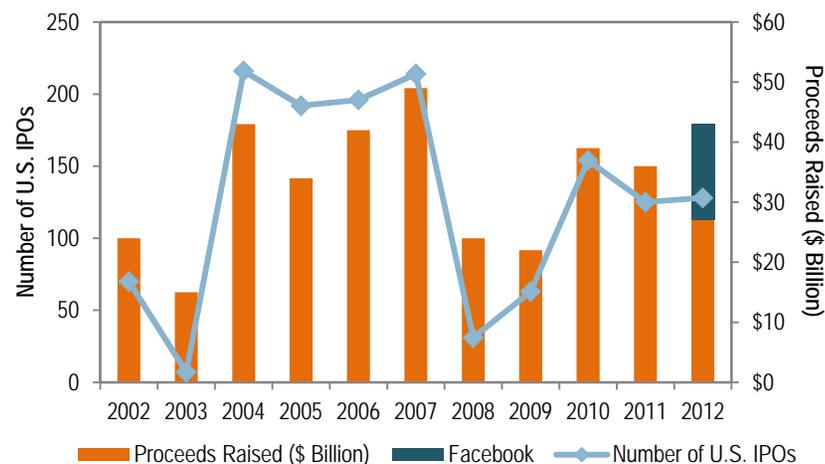
Of the deals raised, over half were related to technology and energy companies, followed by financial and consumer firms. Looking ahead into 2013, strong shadow inventory\*\*\*, the resolution of the U.S. fiscal cliff and a recovery in the equity markets all could bode well for upcoming IPO activity in the U.S.

\* Includes IPOs with a market capitalization of at least \$50 million and excludes closed-end funds and SPACs.

\*\* The JOBS Act is designed to allow small businesses and startups easier access to capital by relaxing federal regulations and allowing individuals to invest.

\*\*\* Shadow inventory relates to the IPOs of companies under the JOBS Act, which requires public disclosure 21 days before the roadshow.

U.S. IPO Activity: 2002-2012



Source: Renaissance Capital, Greenwich, CT ([www.renaissancecapital.com](http://www.renaissancecapital.com))

### Corporate Debt-to-EBITDA Ratio

Lowest Corporate Debt-to-EBITDA Ratio in 25 Years



Source: Goldman Sachs Credit Strategy, Compustat

The adjacent graph shows the deseasonalized\* median total debt-to-EBITDA ratio for North American non-financial firms rated by S&P and illustrates how corporations have utilized leverage over the past 25 years. Companies have repaired their balance sheets over the last couple of years by reducing the 2.8x debt-to-EBITDA ratio at the peak of the crisis to a current debt-to-EBITDA ratio of 2.2x, which is a 25-year low. However, despite a more attractive picture of the corporate sector as illustrated by company fundamentals, credit spreads remain uncertain with the potential to move wider, particularly as investors are still anticipating a resolution of the sovereign credit issues, including the European credit situation and the high levels of U.S. government debt. Investors should also monitor the progress relative to corporate earnings, particularly as the developed market economies continue to struggle, which could have a detrimental effect on leverage ratios and could prevent companies from generating enough cash flow to satisfy their debt obligations.

\*Deseasonalized data removes the effect of seasonal fluctuations.

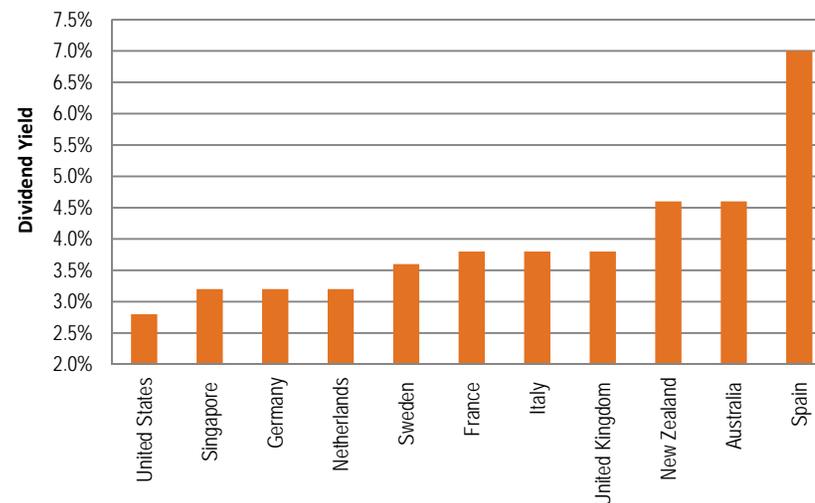
## Global Dividend Yields

In 2011 and 2012, U.S. dividend-paying stocks saw a surge of investor interest as the dividend yield on the S&P 500® Index topped that of the 10-year U.S. Treasury for the first time in decades. Increased market correlations, market volatility and exogenous intervention, particularly by political forces, were just a few additional reasons why investors searched for companies producing steadier and more predictable returns.

The adjacent chart compares the trailing 12-month dividend yields for the 10 highest yielding global developed countries (excluding Finland), according to MSCI, alongside the dividend yield of the U.S. Non-U.S. stocks have historically delivered higher dividend yields than companies located in the U.S. for systematic and cultural reasons. For example, equity income is sourced from virtually all regions and sectors from countries comprising the MSCI All Country World Index, whereas U.S. equity income is primarily sourced from just three sectors: Telecommunication Services, Utilities and Consumer Staples. Shareholders in parts of Asia, where there is high family ownership, often demand cash returns from their equity investments. In the U.K., pension funds have had large ownership stakes and have advocated for high payout rates. In Australia and New Zealand, dividends are often not subject to double taxation, as they are here in the U.S., which incentivizes high payout ratios.

As uncertainty continues to cloud global markets and the search for yield continues, more and more investors may look to global equity income-oriented strategies to provide geographic risk diversification, higher yields and the potential for capital appreciation.

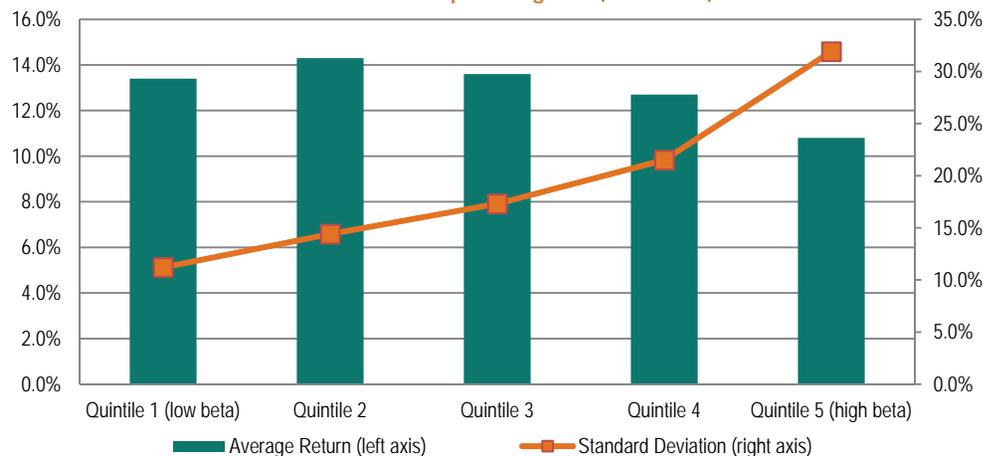
Dividend Yield of Select Global Markets



Source: Morgan Stanley Capital International

## High Risk, High Reward?

Return/Risk by Beta Quintiles  
Russell 1000 Index Equal Weighted (1980-2012)



Source: J.P. Morgan Asset Management

The traditional Capital Asset Pricing Model (CAPM), introduced in the early 1960s, determines the theoretical rate of return of a stock given its level of risk. According to CAPM, beta represents market, or non-diversifiable, risk. The model suggests that the only reason an investor should earn more by investing in one stock rather than another is that one stock is riskier.

The adjacent chart segregates constituents of the Russell 1000 Index into quintiles by their level of beta, going back approximately 30 years, and provides a side-by-side comparison of their return and volatility profiles. Because CAPM suggests that a riskier investment earns a premium over an investment with less risk, the chart should portray higher average returns in quintiles 4 and 5 than their lower beta counterparts. This is clearly not the case.

Studies by both academics and investors have suggested that a collection of lower volatility equities perform better than higher risk alternatives with far less absolute volatility. The chart supports this theory; over the past 30 years, lower beta stocks comprising the Russell 1000 Index, represented by quintiles 1, 2 and 3, have outperformed their higher beta counterparts in quintiles 4 and 5 with far less volatility.

## **Executive Summary as of December 31, 2012**

### **Combined Providers – Total Assets**

- Plan assets totaled \$588.9 million as of December 31, 2012. This represented an increase of \$5.2 million (0.9%) during the fourth quarter of 2012.
- The majority of Plan assets are invested in the Stable Value Funds representing \$277.3 million, or 47%, in the Hartford General Account and \$29.8 million or 5% in the ING Stable Value Account. The next largest fund allocations among the two plans were: 6% 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 \$48.5 million and accounted for 8% of Total Plan assets.
- Over the coming months, Vanguard will be transitioning to new benchmarks for several of their index funds which are currently benchmarked to the MSCI indices. The benchmark transitions will be staggered and Vanguard expects the changes to be complete by mid-2013. This will affect the Vanguard Developed Markets Index Adm Fund. The new benchmark will be the FTSE Developed ex North America Index. These changes will also affect some of the underlying funds within the Target Retirement series.

### **Deferred Compensation - MassMutual**

- The MassMutual Plan assets totaled \$479.0 million as of December 31, 2012. This represented an increase of \$3.0 million (1%) during the fourth quarter of 2012.
- The majority of Plan assets were invested 58% in the Hartford General Account. Only 2% of the total Plan assets are invested in the lifecycle funds.
- All figures in this report include the market values of the political subdivisions administered by MassMutual.
- At the January 30, 2013 meeting, the Committee decided to eliminate the administration fee of 15 basis points on all Vanguard Target Date Funds and reduce the share class for the six variable funds outlined below. MassMutual can eliminate the administration fees on the Target Date Funds first and then proceed to process the reduction in share class on the six variable funds. The variable fund changes are tentatively scheduled to go into effect in April 2013.

- 1) **Invesco Equity and Income- Share Class Y to R5** - 56 bps expense ratio with 25 bps in revenue sharing to 44 bps expense ratio with 10 bps in revenue sharing
- 2) **American Beacon Lg Cap Value- Share Class Inv to Inst** – 83 bps expense ratio with 25 bps in revenue sharing to 59 bps expense ratio and no revenue sharing
- 3) **Neuberger Berman Social Responsive- Share Class Inv to Instl** - 90 bps expense ratio with no revenue sharing to 71 bps expense ratio and no revenue sharing
- 4) **Munder Mid Cap Core Growth- Share Class Y to R6** - 108 bps expense ratio with 25 bps in revenue sharing to 84 bps expense ratio with no revenue sharing
- 5) **Mutual Global Discovery- Share Class A to Z** - 131 bps expense ratio with 35 bps plus \$12 per participant account to 101 bps expense ratio with 10 bps plus \$12 per participant account in revenue sharing
- 6) **SSgA US Bond Market Index INLS** – Currently has an expense ratio of 15 bps and revenue share of 9 bps. A lower share class expense ratio that will offer no revenue share is currently being reviewed by MassMutual.

### **Deferred Compensation - ING**

- The ING Plan assets totaled \$109.8 million as of December 31, 2012. This represented an increase of \$2.2 million (2%) during the fourth quarter of 2012. These assets include all political sub divisions administered by ING.
- The majority of Plan assets were invested 34% in lifecycle funds and 27% 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.

\*At the August Committee meeting a decision was made to terminate the Lazard U.S. Mid Cap Equity Fund under ING and map the assets to the Hartford Mid Cap HLS Fund; thus offering the same mid cap core option for both providers.

# Nevada Public Employees' Deferred Compensation Plan Current Investment Structure

MassMutual & ING

## STYLE

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

### Additional Asset Categories within Investment Line-up

<p><u>Fixed Income/Stable Value</u></p> <p>Hartford General Fund ING Stable Value Fund</p> <p><u>Fixed Income/Bond</u></p> <p>SSgA US Bond Market INLS Vanguard Total Bond Market Index</p> <p><u>Balanced</u></p> <p>Invesco Van Kampen Equity &amp; Income Y ING T. Rowe Price Capital Appreciation Port I</p>	<p><u>Socially Responsive Equity</u></p> <p>Neuberger Berman Socially Responsible Parnassus Equity Income</p> <p><u>International Equity</u></p> <p>American Beacon Intl Equity Index Instl (passive) Vanguard Developed Markets Index Adm (passive)</p> <p><u>International Eq (w/ Emerging Markets exposure)</u></p> <p>Dodge &amp; Cox International Stock</p>	<p><u>Global Equity</u></p> <p>Mutual Global Discovery A American Funds Capital World Growth &amp; Income</p> <p><u>Target Date/Lifecycle Funds</u></p> <p>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</p> <p><u>Self Directed Brokerage</u></p> <p>Schwab SDBA / TD Ameritrade SDBA</p>
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Watch List as of December 31, 2012

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.	Fund has improved third quarter (7.3% vs. 6.1%) and year-to-date (17.6% vs. 16.8%) performance. In addition, Fund ranked 22nd and 32nd in its peer universe, respectively. Recommended to remain on Watch List to monitor performance over longer periods.
Hartford MidCap HLS (Hartford)	February 1, 2011	Placed on Watch List due to a change in portfolio management leadership.	New management team has been in place for one year. Based upon improved performance, we recommend removal of this Fund from the Watch List as of 12/31/12.
Lazard US Mid Cap Equity Fund (ING)	May 1, 2008	Fund terminated at the 6/30/2012 review period. Assets were mapped to the Hartford Mid Cap HLS Fund.	Terminated at 6/30/2012 review. ING will implement this change effective Q2 2013.
Munder Mid Cap Core Growth Fund (Hartford)	November 1, 2010	Placed on Watch List due to underperformance.	Based upon improvement in performance, we recommend removal of this Fund from the Watch List as of 12/31/12.
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 Watch List due to 5-year performance.
Mutual Global Discovery (Hartford)	February 1, 2010	Placed on the Watch List due to investment team's departure.	Remain on Watch List.
Hartford General Account	March 1, 2012	Placed on the Watch List due to the announcement of a pending sale by the Hartford of its retirement business.	Discuss removal from the Watch List based on acquisition of MassMutual which has over \$104 billion in Stable Value Fund assets under management. Recommend Babsen product manager to present fund structure and policy guidelines and ratings.
Hartford Small Company Fund HLS	December 31, 2012	N/A	Recommend for Watch List due to underperformance of the benchmark over the 3- and 5-year periods.

### **American Funds Growth Fund of America**

- The American Funds Growth Fund of America significantly outperformed the Russell 1000 Growth Index over the fourth quarter of 2012 (2.2% vs. -1.3%) and over the year-to-date period ended December 31, 2012 (20.2% vs. 15.3%).
- The selection of information technology companies helped boost returns over the quarter, particularly a lower exposure to tech giant Apple.
- Positioning in the consumer discretionary sector was beneficial, while investments in industrials and telecommunication services companies also contributed.
- A cautious stance in financials held back returns, but was offset by careful selection within holdings of financials companies.

### **Hartford Mid Cap HLS Fund**

- The Hartford Mid Cap HLS Fund underperformed the Russell Mid Cap Index over the fourth quarter of 2012 (2.2% vs. 2.9%); yet, the Fund significantly outperformed its benchmark over the year-to-date period ended December 31, 2012 (19.4% vs. 17.3%).
- The fund underperformed the benchmark as weak security selection in the information technology, consumer staples, and energy sectors more than offset positive security selection in the consumer discretionary, industrials, and financials sectors. Sector allocation, a result of bottom up stock selection process, detracted from relative returns due an overweight in health care and an underweight in consumer staples.

### **Munder Mid Cap Core Growth Fund**

- The Munder Mid Cap Core Growth Fund outperformed the Russell Mid Cap Growth Index over the fourth quarter of 2012 (2.3% vs. 1.7%) and over the year-to-date period ended December 31, 2012 (16.0% vs. 15.8%).
- Stock selection was slightly negative and the primary driver of the return in comparison to the benchmark. The largest detractors from the Fund's relative performance for the quarter were seen in both the energy and consumer staples sectors.
- Growth stocks underperformed value stocks during the quarter, which penalized the Fund due to its emphasis upon companies with stronger than average earnings growth.

### **Keeley Small Cap Value Fund**

- The Keeley Small Cap Value Fund significantly outperformed the Russell 2000 Index over the fourth quarter of 2012 (6.1% vs. 1.9%) and continued to outpace the index over the year-to-date period ended December 31, 2012 (23.8% vs. 16.4%).
- During the fourth quarter both positive stock and sector allocation contributed to the Fund's outperformance. An overweight position in the strong performing industrial sector and an underweight position in the lagging healthcare sector were key contributors. Additionally, positive stock selection in the financial sector boosted returns.
- During the fourth quarter, good stock picking and an overweight position in the industrials sector was the largest contributor to the Fund's returns. L.B. Foster (FSTR) was the top performing position in the sector and for the portfolio in the fourth quarter.

### **Mutual Discovery Fund**

- The Mutual Discovery Fund underperformed the MSCI ACWI (net) Index over the third quarter of 2012 (2.4% vs. 2.9%) and continued to lag the index over the year-to-date period ended December 31, 2012 (13.3% vs. 16.1%).
- Three of the fund's main detractors from performance for the fourth quarter were Vodafone, Merck & Co. and Exelon.

Revenue Sharing Analysis for MassMutual Funds

As of December 31, 2012

Fund Name	Ticker	Asset Class	Plan Assets 12/31/12	Mutual Fund Expense Ratio	Mutual Fund Total \$ Expense	Revenue Sharing	Revenue Sharing \$
General Fund	n/a	Stable Value	\$ 277,264,340	n/a	-	n/a	-
SSgA US Bond Market INLS	n/a	Core Fixed Income	\$ 9,458,224	0.15%	\$ 14,187	0.09%	\$ 8,512
Invesco Equity and Income Y	ACETX	Balanced	\$ 28,374,194	0.56%	\$ 158,895	0.25%	\$ 70,935
American Beacon Lg Cap Value Inv	AAGPX	Large Cap Value	\$ 10,030,600	0.83%	\$ 83,254	0.25%	\$ 25,076
Vanguard Institutional Index I	VINIX	Large Cap Core	\$ 14,591,832	0.04%	\$ 5,837	0.00%	\$ -
Victory Diversified Stock I	VDSIX	Large Cap Core	\$ 23,892,905	0.81%	\$ 193,533	0.15%	\$ 35,839
Neuberger Berman Socially Resp Inv	NBSRX	Socially Responsive	\$ 3,565,420	0.90%	\$ 32,089	0.00%	\$ -
T. Rowe Price Growth Stock	PRGFX	Large Cap Growth	\$ 21,220,396	0.70%	\$ 148,543	0.15%	\$ 31,831
Hartford MidCap HLS IA	HBMCX	Mid Cap Core	\$ 32,539,704	0.70%	\$ 227,778	0.25%	\$ 81,349
Munder Mid-Cap Core Growth Y	MGOYX	Mid Cap Growth	\$ 2,022,860	1.08%	\$ 21,847	0.25%	\$ 5,057
Vanguard Extended Market Idx I	VIEIX	Smid Core	\$ 3,940,995	0.12%	\$ 4,729	0.00%	\$ -
Lord Abbett Value Opportunities I	LVOYX	Smid Core	\$ 9,039,672	0.96%	\$ 86,781	0.10%	\$ 9,040
Oppenheimer Main Street Sm & Mid Cap Y	OPMYX	Smid Core	\$ 7,938,668	0.83%	\$ 65,891	0.30%	\$ 23,816
Hartford Small Company HLS IA	HIASX	Small Cap Growth	\$ 3,360,768	0.71%	\$ 23,861	0.25%	\$ 8,402
American Beacon Intl Eq Index Inst	AIIXX	International Equity	\$ 8,824,237	0.24%	\$ 21,178	0.00%	\$ -
Mutual Global Discovery A <sup>1</sup>	TEDIX	Global Equity	\$ 9,007,268	1.31%	\$ 117,995	0.35% + \$12 PP	\$ 45,853
Vanguard Target Retirement Income Inv	VTINX	Lifecycle	\$ 1,692,186	0.32%	\$ 5,415	0.15%	\$ 2,538
Vanguard Target Retirement 2015 Inv	VTXVX	Lifecycle	\$ 3,100,475	0.32%	\$ 9,922	0.15%	\$ 4,651
Vanguard Target Retirement 2025 Inv	VTTVX	Lifecycle	\$ 3,252,826	0.33%	\$ 10,734	0.15%	\$ 4,879
Vanguard Target Retirement 2035 Inv	VTTHX	Lifecycle	\$ 1,924,403	0.34%	\$ 6,543	0.15%	\$ 2,887
Vanguard Target Retirement 2045 Inv	VTIVX	Lifecycle	\$ 1,480,173	0.34%	\$ 5,033	0.15%	\$ 2,220
Schwab SDBA	n/a	Brokerage account	\$ 2,520,287	-	\$ -	-	\$ -
<b>TOTALS</b>			<b>\$ 479,042,432</b>		<b>\$ 1,244,045</b>		<b>\$362,887</b>

<sup>1</sup>Revenue sharing based on 819 participants.

All Funds	
Average Expense Ratio <sup>1</sup>	0.58%
Weighted Average Variable Expense Ratio <sup>1</sup>	0.62%
Weighted Average Variable Revenue Share <sup>1</sup>	0.18%

<sup>1</sup>Does not include Stable Value or Brokerage Account.

**Hartford Contract Requirements:**

Total Revenue Sharing on Variable Funds: 11 bps

Nevada Public Employees' Deferred Compensation Program

Revenue Sharing Analysis for ING Funds  
As of December 31, 2012

Fund Name	Ticker	Asset Class	Plan Assets 9/30/12	Mutual Fund	Mutual Fund Total \$ Expense	Revenue Sharing	Revenue Sharing \$
				Expense Ratio			
ING Stable Value Fund	n/a	Stable Value	\$ 29,807,956	0.75%	\$ 223,560	0.55%	\$ 163,944
Vanguard Total Bond Market Index I	VBTIX	Core Fixed Income	\$ 5,600,537	0.26%	\$ 14,561	0.19%	\$ 10,641
ING T. Rowe Price Cap Apprec Port I	ITRIX	Balanced	\$ 3,768,565	0.65%	\$ 24,496	0.28%	\$ 10,552
Allianz NFJ Dividend Value Instl	NFJEX	Large Cap Value	\$ 3,756,785	0.71%	\$ 26,673	0.10%	\$ 3,757
Vanguard Institutional Index I	VINIX	Large Cap Core	\$ 5,108,529	0.23%	\$ 11,750	0.19%	\$ 9,706
Parnassus Equity Income - Inv	PRBLX	Socially Responsive	\$ 426,886	0.94%	\$ 4,013	0.40%	\$ 1,708
American Funds Growth Fund of Amer R3	RGACX	Large Cap Growth	\$ 5,369,644	0.97%	\$ 52,086	0.65%	\$ 34,903
Fidelity Contrafund	FCNTX	Large Cap Growth	\$ 1,941,002	0.81%	\$ 15,722	0.25%	\$ 4,853
Hartford MidCap HLS IA	HIMCX	Mid Cap Core	\$ 1,039,812	0.95%	\$ 9,878	0.30%	\$ 3,119
Baron Growth Retail	BGRFX	Mid Cap Growth	\$ 1,613,429	1.32%	\$ 21,297	0.40%	\$ 6,454
Lord Abbett Value Opportunities I	LVOYX	Smid Core	\$ 3,254,103	0.96%	\$ 31,239	0.10%	\$ 3,254
Vanguard Extended Market Idx I	VIEIX	Smid Core	\$ 2,885,479	0.31%	\$ 8,945	0.19%	\$ 5,482
Columbia Acorn A	LACAX	Smid Growth	\$ 1,878,744	1.11%	\$ 20,854	0.50%	\$ 9,394
Keeley Small Cap Value A	KSCVX	Small Cap Core	\$ 445,514	1.35%	\$ 6,014	0.35%	\$ 1,559
Vanguard Developed Markets Index Admiral	VDMAX	International Equity	\$ 449,500	0.31%	\$ 1,393	0.19%	\$ 854
Dodge & Cox International Stock	DODFX	International Equity	\$ 3,622,372	0.64%	\$ 23,183	0.10%	\$ 3,622
American Funds Capital World G/I R3	RWICX	Global Equity	\$ 1,432,500	1.10%	\$ 15,758	0.65%	\$ 9,311
Vanguard Target Retirement Income Inv	VTINX	Lifecycle	\$ 4,063,711	0.36%	\$ 14,629	0.19%	\$ 7,721
Vanguard Target Retirement 2015 Inv	VTTVX	Lifecycle	\$ 16,512,610	0.36%	\$ 59,445	0.19%	\$ 31,374
Vanguard Target Retirement 2025 Inv	VTTVX	Lifecycle	\$ 2,426,103	0.37%	\$ 8,977	0.19%	\$ 4,610
Vanguard Target Retirement 2035 Inv	VTTHX	Lifecycle	\$ 13,566,127	0.38%	\$ 51,551	0.19%	\$ 25,776
Vanguard Target Retirement 2045 Inv	VTIVX	Lifecycle	\$ 431,410	0.38%	\$ 1,639	0.19%	\$ 820
TD Ameritrade SDBA	n/a	Brokerage account	\$ 408,197	-	\$ -	0.08%	\$ 327
<b>TOTALS</b>			<b>\$ 109,809,515</b>		<b>\$ 647,664</b>		<b>\$ 353,739</b>

All Funds	
Average Expense Ratio <sup>1</sup>	0.69%
Weighted Average Variable Expense Ratio <sup>1</sup>	0.53%
Weighted Average Variable Revenue Share (w/brokerage)	0.24%
Weighted Average Stable Value Revenue Sharing	0.55%
Weighted Average Total Revenue Sharing	0.32%

<sup>1</sup> 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

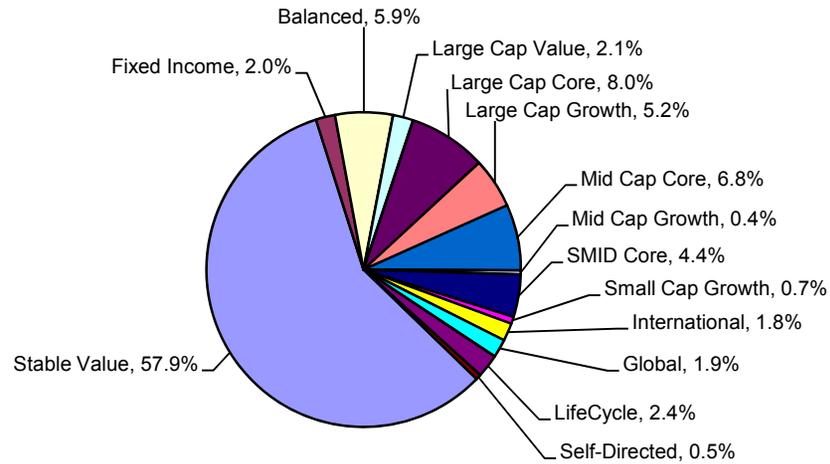
**Plan Activity: MassMutual**  
**October 1, 2012 through December 31, 2012**

Funds	Beginning Balance October 1, 2012	Contributions	Withdrawals	Transfers	Misc	Investment Gain/Loss (incl. Dividends)	Ending Balance December 31, 2012
General Fund	\$ 271,605,817	\$ 2,971,127	\$ (5,246,077)	\$ 5,241,213	\$ (21,374)	\$ 2,713,633	\$ 277,264,340
SSgA US Bond Market INLS	\$ 9,642,258	\$ 128,430	\$ (199,204)	\$ (135,952)	\$ -	\$ 22,692	\$ 9,458,224
Invesco Equity and Income Y	\$ 29,007,380	\$ 278,818	\$ (662,625)	\$ (432,951)	\$ -	\$ 183,572	\$ 28,374,194
American Beacon Lg Cap Value Inv	\$ 10,066,238	\$ 160,812	\$ (123,061)	\$ (294,484)	\$ -	\$ 221,094	\$ 10,030,600
Vanguard Institutional Index I	\$ 15,355,030	\$ 194,272	\$ (157,454)	\$ (735,899)	\$ -	\$ (64,117)	\$ 14,591,832
Victory Diversified Stock I	\$ 24,453,421	\$ 301,587	\$ (251,032)	\$ (863,564)	\$ (15,212)	\$ 267,705	\$ 23,892,905
Neuberger Berman Socially Resp Inv	\$ 3,679,882	\$ 56,909	\$ (8,965)	\$ (223,143)	\$ -	\$ 60,738	\$ 3,565,420
T. Rowe Price Growth Stock	\$ 22,344,947	\$ 282,156	\$ (346,192)	\$ (816,269)	\$ -	\$ (244,245)	\$ 21,220,396
Hartford MidCap HLS IA	\$ 32,755,603	\$ 349,992	\$ (588,724)	\$ (700,429)	\$ (2,767)	\$ 726,028	\$ 32,539,704
Munder Mid-Cap Core Growth Y	\$ 2,150,598	\$ 32,630	\$ (60,007)	\$ (145,680)	\$ -	\$ 45,319	\$ 2,022,860
Vanguard Extended Market Idx I	\$ 3,841,756	\$ 86,423	\$ (189,306)	\$ 78,115	\$ -	\$ 124,007	\$ 3,940,995
Lord Abbett Value Opportunities I	\$ 9,130,215	\$ 159,534	\$ (105,926)	\$ (471,857)	\$ -	\$ 327,708	\$ 9,039,672
Oppenheimer Main Street Sm & Mid Cap Y	\$ 7,911,305	\$ 146,026	\$ (198,487)	\$ (137,169)	\$ (3,009)	\$ 220,001	\$ 7,938,668
Hartford Small Company HLS IA	\$ 3,124,605	\$ 50,937	\$ (56,875)	\$ 235,082	\$ -	\$ 7,019	\$ 3,360,768
American Beacon Intl Eq Index Inst	\$ 8,416,385	\$ 175,038	\$ (80,949)	\$ (307,094)	\$ (7,404)	\$ 628,260	\$ 8,824,237
Mutual Global Discovery A	\$ 8,913,441	\$ 125,380	\$ (91,439)	\$ (149,798)	\$ -	\$ 209,683	\$ 9,007,268
Vanguard Target Retirement Income Inv	\$ 1,617,968	\$ 34,795	\$ (36,591)	\$ 63,892	\$ -	\$ 12,122	\$ 1,692,186
Vanguard Target Retirement 2015 Inv	\$ 3,024,916	\$ 110,284	\$ (15,609)	\$ (55,198)	\$ -	\$ 36,083	\$ 3,100,475
Vanguard Target Retirement 2025 Inv	\$ 3,182,554	\$ 124,982	\$ (10,334)	\$ (92,719)	\$ -	\$ 48,343	\$ 3,252,826
Vanguard Target Retirement 2035 Inv	\$ 1,803,013	\$ 123,865	\$ (21,646)	\$ (15,508)	\$ -	\$ 34,680	\$ 1,924,403
Vanguard Target Retirement 2045 Inv	\$ 1,443,936	\$ 64,549	\$ (40,040)	\$ (15,634)	\$ -	\$ 27,362	\$ 1,480,173
Schwab SDBA	\$ 2,512,277	\$ -	\$ -	\$ (24,737)	\$ -	\$ 32,747	\$ 2,520,287
<b>Total</b>	<b>\$ 475,983,545</b>	<b>\$ 5,958,544</b>	<b>\$ (8,490,543)</b>	<b>\$ 217</b>	<b>\$ (49,766)</b>	<b>\$ 5,640,436</b>	<b>\$ 479,042,432</b>

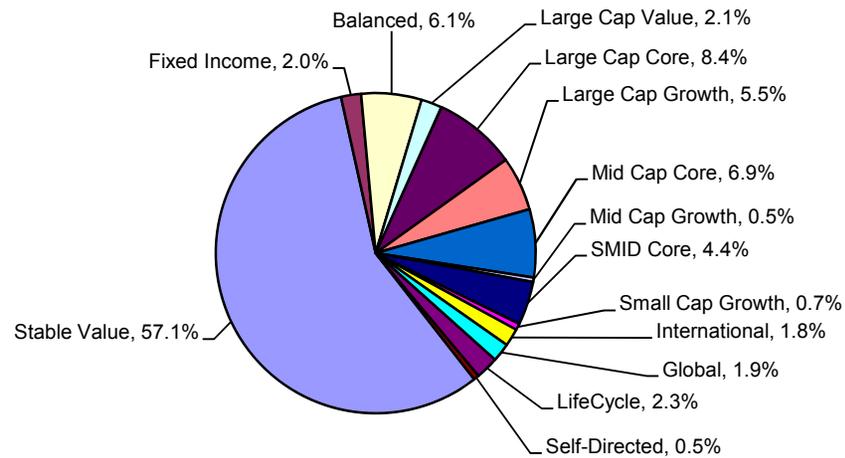
**Asset Allocation Summary: MassMutual**

Fund	December 31, 2012		October 1, 2012	
	Assets	% of Total Assets	Assets	% of Total Assets
General Fund	\$ 277,264,340	57.9%	\$ 271,605,817	57.1%
SSgA US Bond Market INLS	\$ 9,458,224	2.0%	\$ 9,642,258	2.0%
Invesco Equity and Income Y	\$ 28,374,194	5.9%	\$ 29,007,380	6.1%
American Beacon Lg Cap Value Inv	\$ 10,030,600	2.1%	\$ 10,066,238	2.1%
Vanguard Institutional Index I	\$ 14,591,832	3.0%	\$ 15,355,030	3.2%
Victory Diversified Stock I	\$ 23,892,905	5.0%	\$ 24,453,421	5.1%
Neuberger Berman Socially Resp Inv	\$ 3,565,420	0.7%	\$ 3,679,882	0.8%
T. Rowe Price Growth Stock	\$ 21,220,396	4.4%	\$ 22,344,947	4.7%
Hartford MidCap HLS IA	\$ 32,539,704	6.8%	\$ 32,755,603	6.9%
Munder Mid-Cap Core Growth Y	\$ 2,022,860	0.4%	\$ 2,150,598	0.5%
Vanguard Extended Market Idx I	\$ 3,940,995	0.8%	\$ 3,841,756	0.8%
Lord Abbett Value Opportunities I	\$ 9,039,672	1.9%	\$ 9,130,215	1.9%
Oppenheimer Main Street Sm & Mid Cap Y	\$ 7,938,668	1.7%	\$ 7,911,305	1.7%
Hartford Small Company HLS IA	\$ 3,360,768	0.7%	\$ 3,124,605	0.7%
American Beacon Intl Eq Index Inst	\$ 8,824,237	1.8%	\$ 8,416,385	1.8%
Mutual Global Discovery A	\$ 9,007,268	1.9%	\$ 8,913,441	1.9%
Vanguard Target Retirement Income Inv	\$ 1,692,186	0.4%	\$ 1,617,968	0.3%
Vanguard Target Retirement 2015 Inv	\$ 3,100,475	0.6%	\$ 3,024,916	0.6%
Vanguard Target Retirement 2025 Inv	\$ 3,252,826	0.7%	\$ 3,182,554	0.7%
Vanguard Target Retirement 2035 Inv	\$ 1,924,403	0.4%	\$ 1,803,013	0.4%
Vanguard Target Retirement 2045 Inv	\$ 1,480,173	0.3%	\$ 1,443,936	0.3%
Schwab SDBA	\$ 2,520,287	0.5%	\$ 2,512,277	0.5%
<b>Total</b>	<b>\$ 479,042,432</b>	<b>100.0%</b>	<b>\$ 475,983,545</b>	<b>100.0%</b>

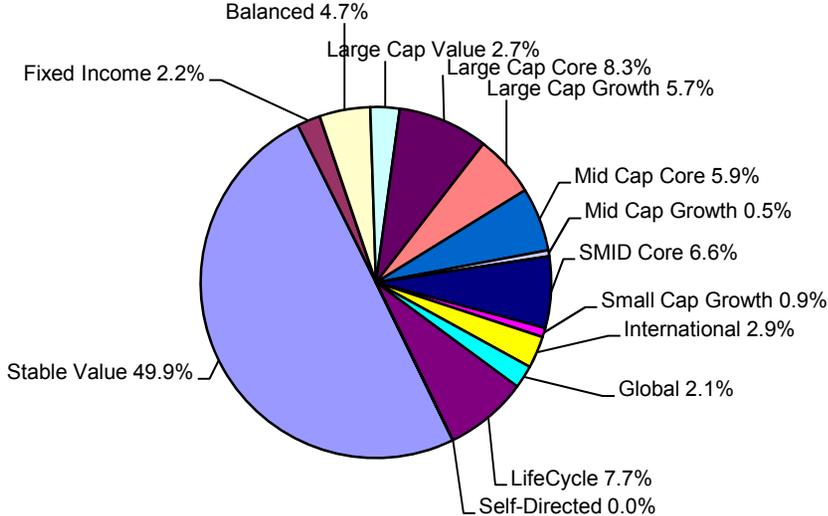
**Asset Allocation as of December 31, 2012**



**Asset Allocation as of October 1, 2012**



Plan Contributions - 4th Quarter 2012



**Number of Participants Invested by Fund: MassMutual  
As of December 30, 2012**

<b>Fund</b>	<b># of Participants</b>	<b># of One-Funders</b>
General Fund	5,821	2,145
SSgA US Bond Market INLS	846	18
Invesco Equity and Income Y	2,116	108
American Beacon Lg Cap Value Inv	1,528	6
Vanguard Institutional Index I	1,092	34
Victory Diversified Stock I	2,517	39
Neuberger Berman Socially Resp Inv	549	3
T. Rowe Price Growth Stock	2,258	64
Hartford MidCap HLS IA	3,161	32
Munder Mid-Cap Core Growth Y	340	1
Vanguard Extended Market Idx I	391	3
Lord Abbett Value Opportunities I	1,605	7
Oppenheimer Main Street Sm & Mid Cap Y	1,480	1
Hartford Small Company HLS IA	514	3
American Beacon Intl Eq Index Inst	1,923	9
Mutual Global Discovery A	1,194	7
Vanguard Target Retirement Income Inv	103	11
Vanguard Target Retirement 2015 Inv	189	62
Vanguard Target Retirement 2025 Inv	277	99
Vanguard Target Retirement 2035 Inv	289	115
Vanguard Target Retirement 2045 Inv	256	94
Schwab SDBA	52	0

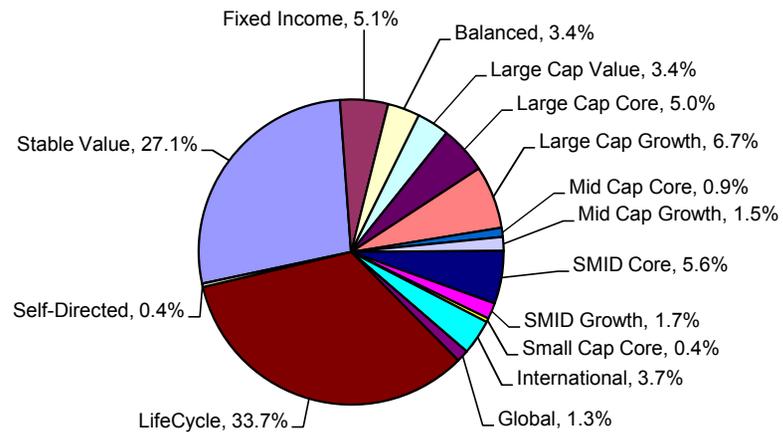
**Plan Activity: ING**  
**October 1, 2012 through December 30, 2012**

Funds	Beginning Balance October 1, 2012	Contributions	Withdrawals	Transfers	Misc	Investment Gain/Loss (incl. Dividends)	Ending Balance December 31, 2012
ING Stable Value Fund	\$ 29,898,517	\$ 420,718	\$ (1,090,811)	\$ 469,147	\$ 1,603	\$ 108,782	\$ 29,807,956
Vanguard Total Bond Market Index I	\$ 5,265,976	\$ 134,467	\$ (89,696)	\$ 288,778	\$ (3,397)	\$ 4,409	\$ 5,600,537
ING T. Rowe Price Cap Apprec Port I	\$ 3,772,707	\$ 90,330	\$ (34,319)	\$ (127,053)	\$ (82)	\$ 66,982	\$ 3,768,565
Allianz NFJ Dividend Value Instl	\$ 3,822,921	\$ 56,756	\$ (43,881)	\$ (51,922)	\$ 176	\$ (27,265)	\$ 3,756,785
Vanguard Institutional Index I	\$ 5,122,669	\$ 96,404	\$ (36,440)	\$ (52,863)	\$ -	\$ (21,241)	\$ 5,108,529
Parnassus Equity Income - Inv	\$ 438,140	\$ 21,633	\$ (2,723)	\$ (35,367)	\$ -	\$ 5,203	\$ 426,886
American Funds Growth Fund of Amer R3	\$ 5,243,755	\$ 90,875	\$ (52,860)	\$ (27,197)	\$ 1,106	\$ 113,965	\$ 5,369,644
Fidelity Contrafund	\$ 2,010,353	\$ 51,683	\$ (41,737)	\$ (47,551)	\$ 321	\$ (32,067)	\$ 1,941,002
Lazard US Mid Cap Equity Open	\$ 1,081,318	\$ 19,908	\$ (6,319)	\$ (59,168)	\$ (57)	\$ 4,130	\$ 1,039,812
Baron Growth Retail	\$ 1,564,725	\$ 29,175	\$ (6,217)	\$ (6,687)	\$ 123	\$ 32,310	\$ 1,613,429
Lord Abbett Value Opportunities I	\$ 3,215,932	\$ 69,605	\$ (34,575)	\$ (117,049)	\$ 504	\$ 119,686	\$ 3,254,103
Vanguard Extended Market Idx I	\$ 2,706,583	\$ 75,202	\$ (8,656)	\$ 23,507	\$ (41)	\$ 88,884	\$ 2,885,479
Columbia Acorn A	\$ 1,802,368	\$ 40,175	\$ (5,665)	\$ (10,867)	\$ 504	\$ 52,229	\$ 1,878,744
Keeley Small Cap Value A	\$ 403,865	\$ 12,237	\$ (35)	\$ 4,355	\$ 126	\$ 24,966	\$ 445,514
Vanguard Developed Markets Index Admiral	\$ 407,619	\$ 30,424	\$ (2,483)	\$ (17,399)	\$ -	\$ 31,339	\$ 449,500
Dodge & Cox International Stock	\$ 3,322,327	\$ 83,074	\$ (30,931)	\$ (53,849)	\$ (73)	\$ 301,824	\$ 3,622,372
American Funds Capital World G/I R3	\$ 1,399,563	\$ 37,494	\$ (7,235)	\$ (51,563)	\$ (59)	\$ 54,300	\$ 1,432,500
Vanguard Target Retirement Income Inv	\$ 3,836,017	\$ 95,599	\$ (39,047)	\$ 126,092	\$ 17,465	\$ 27,585	\$ 4,063,711
Vanguard Target Retirement 2015 Inv	\$ 16,308,317	\$ 391,420	\$ (235,728)	\$ (282,350)	\$ 149,793	\$ 181,158	\$ 16,512,610
Vanguard Target Retirement 2025 Inv	\$ 2,160,026	\$ 221,225	\$ (6,703)	\$ 692	\$ 16,057	\$ 34,806	\$ 2,426,103
Vanguard Target Retirement 2035 Inv	\$ 13,123,659	\$ 378,607	\$ (126,957)	\$ (65,226)	\$ 16,903	\$ 239,141	\$ 13,566,127
Vanguard Target Retirement 2045 Inv	\$ 299,876	\$ 29,168	\$ (2,275)	\$ 98,540	\$ -	\$ 6,101	\$ 431,410
TD Ameritrade SDBA	\$ 423,265	\$ -	\$ -	\$ (5,000)	\$ -	\$ (10,068)	\$ 408,197
<b>Total</b>	<b>\$ 107,630,498</b>	<b>\$ 2,476,179</b>	<b>\$ (1,905,293)</b>	<b>\$ -</b>	<b>\$ 200,972</b>	<b>\$ 1,407,159</b>	<b>\$ 109,809,515</b>

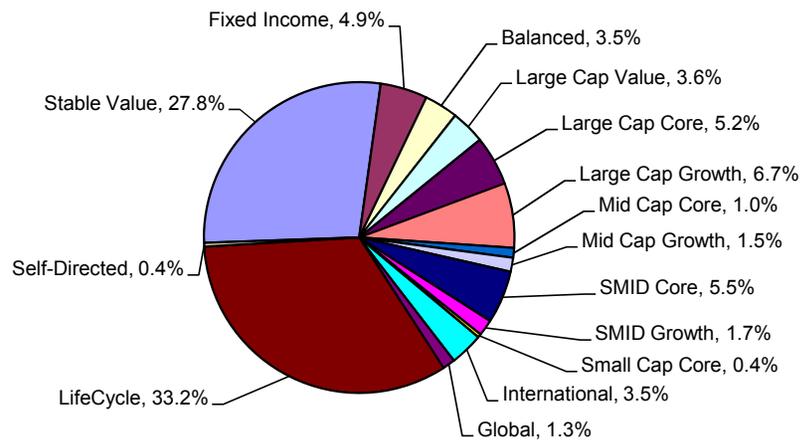
**Asset Allocation Summary: ING**

Fund	December 31, 2012		October 1, 2012	
	Assets	% of Total Assets	Assets	% of Total Assets
ING Stable Value Fund	\$ 29,807,956	27.1%	\$ 29,898,517	27.8%
Vanguard Total Bond Market Index I	\$ 5,600,537	5.1%	\$ 5,265,976	4.9%
ING T. Rowe Price Cap Apprec Port I	\$ 3,768,565	3.4%	\$ 3,772,707	3.5%
Allianz NFJ Dividend Value Instl	\$ 3,756,785	3.4%	\$ 3,822,921	3.6%
Vanguard Institutional Index I	\$ 5,108,529	4.7%	\$ 5,122,669	4.8%
Parnassus Equity Income - Inv	\$ 426,886	0.4%	\$ 438,140	0.4%
American Funds Growth Fund of Amer R3	\$ 5,369,644	4.9%	\$ 5,243,755	4.9%
Fidelity Contrafund	\$ 1,941,002	1.8%	\$ 2,010,353	1.9%
Lazard US Mid Cap Equity Open	\$ 1,039,812	0.9%	\$ 1,081,318	1.0%
Baron Growth Retail	\$ 1,613,429	1.5%	\$ 1,564,725	1.5%
Lord Abbett Value Opportunities I	\$ 3,254,103	3.0%	\$ 3,215,932	3.0%
Vanguard Extended Market Idx I	\$ 2,885,479	2.6%	\$ 2,706,583	2.5%
Columbia Acorn A	\$ 1,878,744	1.7%	\$ 1,802,368	1.7%
Keeley Small Cap Value A	\$ 445,514	0.4%	\$ 403,865	0.4%
Vanguard Developed Markets Index Admiral	\$ 449,500	0.4%	\$ 407,619	0.4%
Dodge & Cox International Stock	\$ 3,622,372	3.3%	\$ 3,322,327	3.1%
American Funds Capital World G/I R3	\$ 1,432,500	1.3%	\$ 1,399,563	1.3%
Vanguard Target Retirement Income Inv	\$ 4,063,711	3.7%	\$ 3,836,017	3.6%
Vanguard Target Retirement 2015 Inv	\$ 16,512,610	15.0%	\$ 16,308,317	15.2%
Vanguard Target Retirement 2025 Inv	\$ 2,426,103	2.2%	\$ 2,160,026	2.0%
Vanguard Target Retirement 2035 Inv	\$ 13,566,127	12.4%	\$ 13,123,659	12.2%
Vanguard Target Retirement 2045 Inv	\$ 431,410	0.4%	\$ 299,876	0.3%
TD Ameritrade SDBA	\$ 408,197	0.4%	\$ 423,265	0.4%
<b>Total</b>	<b>\$ 109,809,515</b>	<b>100.0%</b>	<b>\$ 107,630,498</b>	<b>100.0%</b>

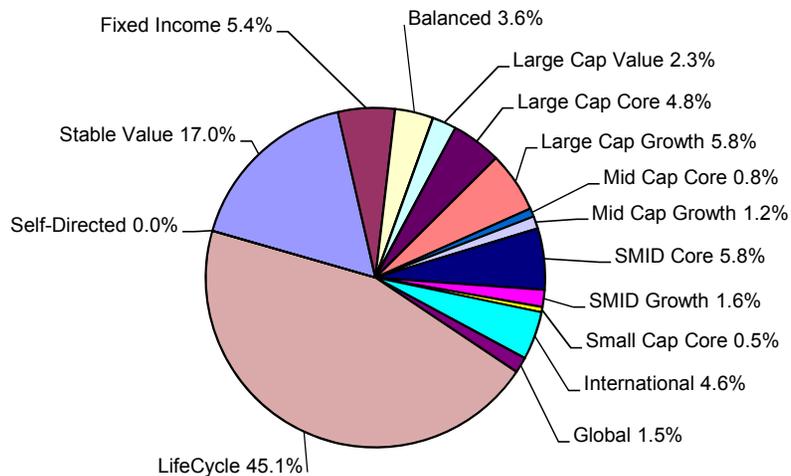
**Asset Allocation as of December 31, 2012**



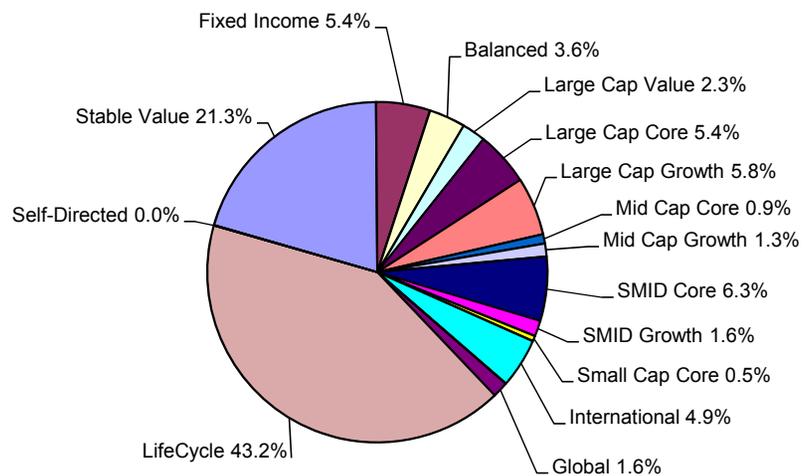
**Asset Allocation as of October 1, 2012**



**Plan Contributions - 4th Quarter 2012**



**Plan Contributions - 3rd Quarter 2012**



**Number of Participants Invested by Fund: ING  
As of December 31, 2012**

Fund	# of Participants	# of One-Funders
ING Stable Value Fund	1,168	510
Vanguard Total Bond Market Index I	498	21
ING T. Rowe Price Cap Apprec Port I	357	15
Allianz NFJ Dividend Value Instl	439	7
Vanguard Institutional Index I	350	16
Parnassus Equity Income - Inv	80	2
American Funds Growth Fund of Amer R3	575	12
Fidelity Contrafund	260	3
Lazard US Mid Cap Equity Open	207	1
Baron Growth Retail	246	5
Lord Abbett Value Opportunities I	402	4
Vanguard Extended Market Idx I	291	4
Columbia Acorn A	289	4
Keeley Small Cap Value A	94	1
Vanguard Developed Markets Index Admiral	65	1
Dodge & Cox International Stock	553	16
American Funds Capital World G/I R3	296	1
Vanguard Target Retirement Income Inv	243	91
Vanguard Target Retirement 2015 Inv	1,044	709
Vanguard Target Retirement 2025 Inv	208	168
Vanguard Target Retirement 2035 Inv	1,001	657
Vanguard Target Retirement 2045 Inv	101	74
TD Ameritrade SDBA	12	0

**MassMutual General Account  
As of September 30, 2012**

	US Gov/Agency	Mortgage-Backed Securities	Corporate Bonds	Asset-Backed Securities	CMBS	Cash / Equivalents	Other	Total
General Account	11.0%	10.0%	60.5%	3.4%	7.8%	0.0%	7.3%	100%

\*Other for Hartford includes CDOs and Foreign.

	AAA	AA	A	BBB	Below Investment Grade
General Account	23.0%	15.6%	27.8%	28.1%	5.5%

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

	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	
	5.30%	5.00%	4.75%	4.50%	4.00%	

\* Babson will provide updated 12/31/12 information at end of February.

**ING Stable Value Fund  
As of December 31, 2012**

	US Gov/Agency	Mortgage-Backed Securities	Corporate Bonds	Asset-Backed Securities	CMBS	Cash / Equivalents	Other*	Total
Stable Value	18.4%	22.2%	17.2%	4.7%	3.5%	27.6%	6.4%	100%
Barclays Aggregate Bond Index	44.1%	29.8%	21.3%	0.3%	1.9%	0.0%	2.6%	100%
50% CG 3-Month T-Bill/ 50% ML 1-3 Yr Treasury Index	100.0%							100%

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

	Effective Duration Years	Average Quality
Stable Value	2.22	AA+
Barclays Aggregate Bond Index	5.06	AA1/AA2
50% CG 3-Month T-Bill/ 50% ML 1-3 Yr Treasury Index	1.03	AAA

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

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

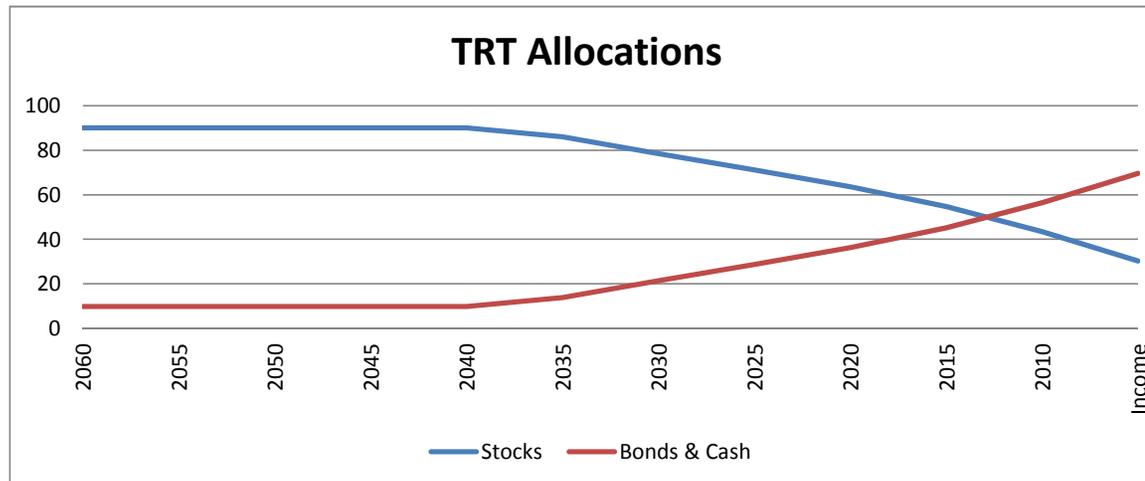
  

	09/30/2011	12/31/2011	03/31/2012	06/30/2012	09/30/2012	09/30/2012
Annualized Gross Rate	2.75%	2.60%	2.42%	2.31%	2.31%	2.20%
Annualized Net Rate	2.00%	1.85%	1.67%	1.56%	1.56%	1.4500%

### Vanguard Target Date Retirement Funds

Actual allocations as of December 31, 2012

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
2060	63.2%	26.9%	9.9%	0.0%	0.0%	90.1%	9.9%
2055	63.2%	26.9%	9.9%	0.0%	0.0%	90.1%	9.9%
2050	63.2%	26.9%	9.9%	0.0%	0.0%	90.1%	9.9%
2045	63.2%	26.9%	9.9%	0.0%	0.0%	90.1%	9.9%
2040	63.2%	26.9%	9.9%	0.0%	0.0%	90.1%	9.9%
2035	60.3%	25.8%	14.0%	0.0%	0.0%	86.0%	14.0%
2030	55.0%	23.6%	21.5%	0.0%	0.0%	78.5%	21.5%
2025	49.8%	21.4%	28.8%	0.0%	0.0%	71.2%	28.8%
2020	44.7%	19.0%	36.3%	0.0%	0.0%	63.7%	36.3%
2015	38.5%	16.4%	39.8%	5.4%	0.0%	54.8%	45.2%
2010	29.8%	13.8%	41.8%	12.8%	1.9%	43.6%	56.4%
<b>Income</b>	21.2%	9.1%	44.9%	19.8%	4.9%	30.3%	69.7%



## Nevada Public Employees' Deferred Compensation Program

As of December 31, 2012

	1 Quarter	Year To Date	1 Year	3 Years	5 Years	Expense Ratio
<b>MassMutual</b>						
<b>General Fund</b>	<b>0.99</b>	<b>4.00</b>	<b>4.00</b>	<b>4.42</b>	<b>4.71</b>	<b>N/A</b>
Hueler Stable Value	0.52	2.27	2.27	2.69	3.15	
<b>ING</b>						
<b>ING Stable Value Fund</b>	<b>0.56</b>	<b>2.33</b>	<b>2.33</b>	<b>2.92</b>	<b>N/A</b>	<b>0.75</b>
Hueler Stable Value	0.52	2.27	2.27	2.69	3.15	
<b>MassMutual</b>						
<b>SSgA US Bond Market INLS</b>	<b>0.23</b>	<b>4.24</b>	<b>4.24</b>	<b>6.23</b>	<b>6.08</b>	<b>0.15</b>
Barclays Aggregate	0.21	4.21	4.21	6.19	5.95	
IM U.S. Broad Market Core Fixed Income (MF) Median	0.69	6.87	6.87	6.96	6.02	
SSgA US Bond Market INLS Rank	84	87	87	75	48	
<b>ING</b>						
<b>Vanguard Total Bond Market Index</b>	<b>0.13</b>	<b>4.18</b>	<b>4.18</b>	<b>6.15</b>	<b>5.95</b>	<b>0.07</b>
Barclays Aggregate	0.21	4.21	4.21	6.19	5.95	
IM U.S. Broad Market Core Fixed Income (MF) Median	0.69	6.87	6.87	6.96	6.02	
Vanguard Total Bond Market Index Rank	88	87	87	77	54	
<b>MassMutual</b>						
<b>Invesco Van Kampen Equity &amp; Income Y</b>	<b>0.66</b>	<b>13.16</b>	<b>13.16</b>	<b>8.09</b>	<b>3.32</b>	<b>0.56</b>
60 S&P 500 / 40 Barclays Agg	-0.14	11.31	11.31	9.32	3.81	
IM All Balanced (MF) Median	1.40	11.70	11.70	7.58	2.10	
Invesco Van Kampen Equity & Income Y Rank	79	33	33	35	24	
<b>ING</b>						
<b>ING T Rowe Price Cap App Port I</b>	<b>1.84</b>	<b>14.78</b>	<b>14.78</b>	<b>10.62</b>	<b>5.60</b>	<b>0.65</b>
60 S&P 500 / 40 Barclays Agg	-0.14	11.31	11.31	9.32	3.81	
IM All Balanced (MF) Median	1.40	11.70	11.70	7.58	2.10	
ING T Rowe Price Cap App Port I Rank	31	18	18	3	4	

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

## Nevada Public Employees' Deferred Compensation Program

As of December 31, 2012

	1 Quarter	Year To Date	1 Year	3 Years	5 Years	Expense Ratio
<b>MassMutual</b>						
<b>American Beacon Lg Cap Value Inv</b>	<b>2.22</b>	<b>18.68</b>	<b>18.68</b>	<b>9.62</b>	<b>0.24</b>	<b>0.96</b>
Russell 1000 Value Index	1.52	17.51	17.51	10.86	0.59	
IM U.S. Large Cap Value Equity (MF) Median	1.28	15.61	15.61	8.64	-0.08	
American Beacon Lg Cap Value Inv Rank	22	12	12	28	43	
<b>ING</b>						
<b>Allianz NFJ Dividend Value</b>	<b>-0.71</b>	<b>14.31</b>	<b>14.31</b>	<b>10.32</b>	<b>-0.54</b>	<b>0.71</b>
Russell 1000 Value Index	1.52	17.51	17.51	10.86	0.59	
IM U.S. Large Cap Value Equity (MF) Median	1.28	15.61	15.61	8.64	-0.08	
Allianz NFJ Dividend Value Rank	94	69	69	13	62	
<b>MassMutual/ING</b>						
<b>Vanguard Institutional Index</b>	<b>-0.39</b>	<b>15.98</b>	<b>15.98</b>	<b>10.85</b>	<b>1.69</b>	<b>0.04</b>
S&P 500	-0.38	16.00	16.00	10.87	1.66	
IM U.S. Large Cap Core Equity (MF) Median	0.14	15.35	15.35	9.05	0.89	
Vanguard Institutional Index Rank	70	39	39	15	27	
<b>MassMutual</b>						
<b>Victory Diversified Stock I</b>	<b>1.16</b>	<b>16.71</b>	<b>16.71</b>	<b>7.35</b>	<b>-0.05</b>	<b>0.78</b>
S&P 500	-0.38	16.00	16.00	10.87	1.66	
IM U.S. Large Cap Core Equity (MF) Median	0.14	15.35	15.35	9.05	0.89	
Victory Diversified Stock I Rank	20	25	25	79	72	
<b>MassMutual</b>						
<b>Neuberger Berman Socially Responsive</b>	<b>1.77</b>	<b>10.95</b>	<b>10.95</b>	<b>9.77</b>	<b>1.13</b>	<b>0.90</b>
S&P 500	-0.38	16.00	16.00	10.87	1.66	
Russell 1000 Growth Index	-1.32	15.26	15.26	11.35	3.12	
IM U.S. Large Cap Core Equity (MF) Median	0.14	15.35	15.35	9.05	0.89	
Neuberger Berman Socially Responsive Rank	12	89	89	34	43	

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

## Nevada Public Employees' Deferred Compensation Program

As of December 31, 2012

	1 Quarter	Year To Date	1 Year	3 Years	5 Years	Expense Ratio
<b>ING</b>						
<b>Parnassus Equity Income</b>	<b>1.20</b>	<b>15.43</b>	<b>15.43</b>	<b>9.03</b>	<b>5.15</b>	<b>0.94</b>
S&P 500	-0.38	16.00	16.00	10.87	1.66	
IM U.S. Large Cap Core Equity (MF) Median	0.14	15.35	15.35	9.05	0.89	
Parnassus Equity Income Rank	20	49	49	51	2	
<b>MassMutual</b>						
<b>T.Rowe Price Growth Stock</b>	<b>-1.04</b>	<b>18.92</b>	<b>18.92</b>	<b>11.25</b>	<b>2.64</b>	<b>0.70</b>
Russell 1000 Growth Index	-1.32	15.26	15.26	11.35	3.12	
IM U.S. Large Cap Growth Equity (MF) Median	-1.30	14.95	14.95	9.01	1.30	
T.Rowe Price Growth Stock Rank	40	14	14	14	23	
<b>ING</b>						
<b>American Funds Growth Fund R3</b>	<b>2.20</b>	<b>20.20</b>	<b>20.20</b>	<b>8.48</b>	<b>0.79</b>	<b>0.98</b>
Russell 1000 Growth Index	-1.32	15.26	15.26	11.35	3.12	
IM U.S. Large Cap Growth Equity (MF) Median	-1.30	14.95	14.95	9.01	1.30	
American Funds Growth Fund R3 Rank	6	6	6	65	61	
<b>ING</b>						
<b>Fidelity Contrafund</b>	<b>-1.59</b>	<b>16.24</b>	<b>16.24</b>	<b>10.73</b>	<b>1.97</b>	<b>0.81</b>
Russell 1000 Growth Index	-1.32	15.26	15.26	11.35	3.12	
IM U.S. Large Cap Growth Equity (MF) Median	-1.30	14.95	14.95	9.01	1.30	
Fidelity Contrafund Rank	61	36	36	20	37	
<b>MassMutual</b>						
<b>Hartford Mid Cap HLS</b>	<b>2.24</b>	<b>19.44</b>	<b>19.44</b>	<b>10.73</b>	<b>2.83</b>	<b>0.71</b>
Russell Midcap Index	2.88	17.28	17.28	13.15	3.57	
IM U.S. Mid Cap Core Equity (MF) Median	2.85	16.00	16.00	10.80	1.44	
Hartford Mid Cap HLS Rank	72	10	10	52	28	
<b>ING</b>						
<b>Lazard US Mid Cap Equity Open</b>	<b>0.41</b>	<b>5.44</b>	<b>5.44</b>	<b>6.91</b>	<b>0.76</b>	<b>1.19</b>
Russell Midcap Index	2.88	17.28	17.28	13.15	3.57	
IM U.S. Mid Cap Core Equity (MF) Median	2.85	16.00	16.00	10.80	1.44	
Lazard US Mid Cap Equity Open Rank	95	100	100	84	67	

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

## Nevada Public Employees' Deferred Compensation Program

As of December 31, 2012

	1 Quarter	Year To Date	1 Year	3 Years	5 Years	Expense Ratio
<b>MassMutual</b>						
<b>Munder Mid Cap Core Growth</b>	<b>2.25</b>	<b>16.01</b>	<b>16.01</b>	<b>13.04</b>	<b>1.64</b>	<b>1.07</b>
Russell Midcap Growth Index	1.69	15.81	15.81	12.91	3.23	
IM U.S. Mid Cap Growth Equity (MF) Median	0.95	13.29	13.29	10.83	1.14	
Munder Mid Cap Core Growth Rank	14	19	19	13	42	
<b>ING</b>						
<b>Baron Growth Retail</b>	<b>2.06</b>	<b>16.43</b>	<b>16.43</b>	<b>13.49</b>	<b>3.60</b>	<b>1.32</b>
Russell Midcap Growth Index	1.69	15.81	15.81	12.91	3.23	
IM U.S. Mid Cap Growth Equity (MF) Median	0.95	13.29	13.29	10.83	1.14	
Baron Growth Retail Rank	17	13	13	8	19	
<b>MassMutual/ING</b>						
<b>Vanguard Extended Market Idx I</b>	<b>3.16</b>	<b>18.50</b>	<b>18.50</b>	<b>13.39</b>	<b>4.28</b>	<b>0.12</b>
S&P Completion Index TR	3.11	18.45	18.45	13.28	4.09	
IM U.S. SMID Cap Core Equity (MF) Median	3.24	14.94	14.94	11.62	3.64	
Vanguard Extended Market Idx I Rank	54	15	15	19	34	
<b>MassMutual/ING</b>						
<b>Lord Abbett Value Opportunities I</b>	<b>3.76</b>	<b>10.13</b>	<b>10.13</b>	<b>9.78</b>	<b>5.19</b>	<b>0.96</b>
Russell 2500 Index	3.10	17.88	17.88	13.34	4.34	
Russell Midcap Index	2.88	17.28	17.28	13.15	3.57	
IM U.S. Mid Cap Core Equity (MF) Median	2.85	16.00	16.00	10.80	1.44	
Lord Abbett Value Opportunities I Rank	31	90	90	70	5	
<b>MassMutual</b>						
<b>Oppenheimer Main St Sm &amp; Mid Cap Y</b>	<b>2.84</b>	<b>17.26</b>	<b>17.26</b>	<b>12.33</b>	<b>3.83</b>	<b>0.85</b>
Russell 2500 Index	3.10	17.88	17.88	13.34	4.34	
Russell 2000 Index	1.85	16.35	16.35	12.25	3.56	
IM U.S. SMID Cap Core Equity (SA+CF) Median	3.41	18.00	18.00	14.36	5.43	
Oppenheimer Main St Sm & Mid Cap Y Rank	63	60	60	81	85	

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

## Nevada Public Employees' Deferred Compensation Program

As of December 31, 2012

	1 Quarter	Year To Date	1 Year	3 Years	5 Years	Expense Ratio
<b>ING</b>						
<b>Columbia Acorn Fund A</b>	<b>2.92</b>	<b>17.62</b>	<b>17.62</b>	<b>12.00</b>	<b>3.69</b>	<b>1.11</b>
Russell 2500 Growth Index	1.78	16.13	16.13	13.78	4.07	
Russell Midcap Growth Index	1.69	15.81	15.81	12.91	3.23	
IM U.S. Mid Cap Growth Equity (MF) Median	0.95	13.29	13.29	10.83	1.14	
Columbia Acorn Fund A Rank	9	10	10	31	19	
<b>ING</b>						
<b>Keeley Small Cap Value A</b>	<b>6.12</b>	<b>23.81</b>	<b>23.81</b>	<b>13.09</b>	<b>1.03</b>	<b>1.35</b>
Russell 2000 Index	1.85	16.35	16.35	12.25	3.56	
IM U.S. Small Cap Core Equity (MF) Median	2.09	14.86	14.86	11.73	3.14	
Keeley Small Cap Value A Rank	3	3	3	31	86	
<b>MassMutual</b>						
<b>Hartford Small Company HLS</b>	<b>-0.32</b>	<b>15.64</b>	<b>15.64</b>	<b>11.53</b>	<b>1.27</b>	<b>0.71</b>
Russell 2000 Growth Index	0.45	14.59	14.59	12.82	3.49	
IM U.S. Small Cap Growth Equity (MF) Median	-0.58	12.49	12.49	12.37	2.11	
Hartford Small Company HLS Rank	46	20	20	61	61	
<b>MassMutual</b>						
<b>American Beacon Intl Eq Index Inst</b>	<b>7.49</b>	<b>18.71</b>	<b>18.71</b>	<b>3.76</b>	<b>-3.51</b>	<b>0.24</b>
MSCI EAFE (net)	6.57	17.32	17.32	3.56	-3.69	
IM International Core Equity (MF) Median	6.56	17.91	17.91	3.93	-3.66	
American Beacon Intl Eq Index Inst Rank	27	40	40	53	46	
<b>ING</b>						
<b>Vanguard Developed Markets Index Admiral</b>	<b>7.52</b>	<b>18.91</b>	<b>18.91</b>	<b>N/A</b>	<b>N/A</b>	<b>0.12</b>
MSCI EAFE (net)	6.57	17.32	17.32	3.56	-3.69	
IM International Core Equity (MF) Median	6.56	17.91	17.91	3.93	-3.66	
Vanguard Developed Markets Index Admiral Rank	26	36	36	N/A	N/A	

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

## Nevada Public Employees' Deferred Compensation Program

As of December 31, 2012

	1 Quarter	Year To Date	1 Year	3 Years	5 Years	Expense Ratio
<b>ING</b>						
<b>Dodge &amp; Cox International Stock</b>	<b>9.06</b>	<b>21.03</b>	<b>21.03</b>	<b>4.96</b>	<b>-1.89</b>	<b>0.64</b>
MSCI AC World ex USA (Net)	5.85	16.83	16.83	3.87	-2.89	
MSCI EAFE (net)	6.57	17.32	17.32	3.56	-3.69	
IM International Core Equity (MF) Median	6.56	17.91	17.91	3.93	-3.66	
Dodge & Cox International Stock Rank	8	20	20	29	22	
<b>MassMutual</b>						
<b>Mutual Global Discovery A</b>	<b>2.41</b>	<b>13.34</b>	<b>13.34</b>	<b>6.89</b>	<b>1.58</b>	<b>1.31</b>
MSCI AC World Index (Net)	2.88	16.13	16.13	6.63	-1.16	
IM Global Core Equity (MF) Median	3.23	16.04	16.04	6.70	-1.03	
Mutual Global Discovery A Rank	71	80	80	46	11	
<b>ING</b>						
<b>American Funds Cap Wrld G&amp;I</b>	<b>3.93</b>	<b>18.77</b>	<b>18.77</b>	<b>5.54</b>	<b>-0.98</b>	<b>1.10</b>
MSCI AC World Index (Net)	2.88	16.13	16.13	6.63	-1.16	
IM Global Core Equity (MF) Median	3.23	16.04	16.04	6.70	-1.03	
American Funds Cap Wrld G&I Rank	34	24	24	72	50	
<b>MassMutual/ING</b>						
<b>Vanguard Target Retirement Income Inv</b>	<b>0.72</b>	<b>8.23</b>	<b>8.23</b>	<b>7.61</b>	<b>4.87</b>	<b>0.17</b>
Vanguard Target Income Composite Index	0.80	8.40	8.40	7.70	4.83	
IM Mixed-Asset Target 2010 (MF) Median	1.24	9.83	9.83	7.23	2.53	
Vanguard Target Retirement Income Inv Rank	80	80	80	38	5	
<b>MassMutual/ING</b>						
<b>Vanguard Target Retirement 2015 Inv</b>	<b>1.17</b>	<b>11.37</b>	<b>11.37</b>	<b>8.41</b>	<b>3.25</b>	<b>0.17</b>
Vanguard Target 2015 Composite Index	1.16	11.50	11.50	8.41	3.16	
IM Mixed-Asset Target 2015 (MF) Median	1.40	10.68	10.68	7.58	2.15	
Vanguard Target Retirement 2015 Inv Rank	66	35	35	15	17	

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

## Nevada Public Employees' Deferred Compensation Program

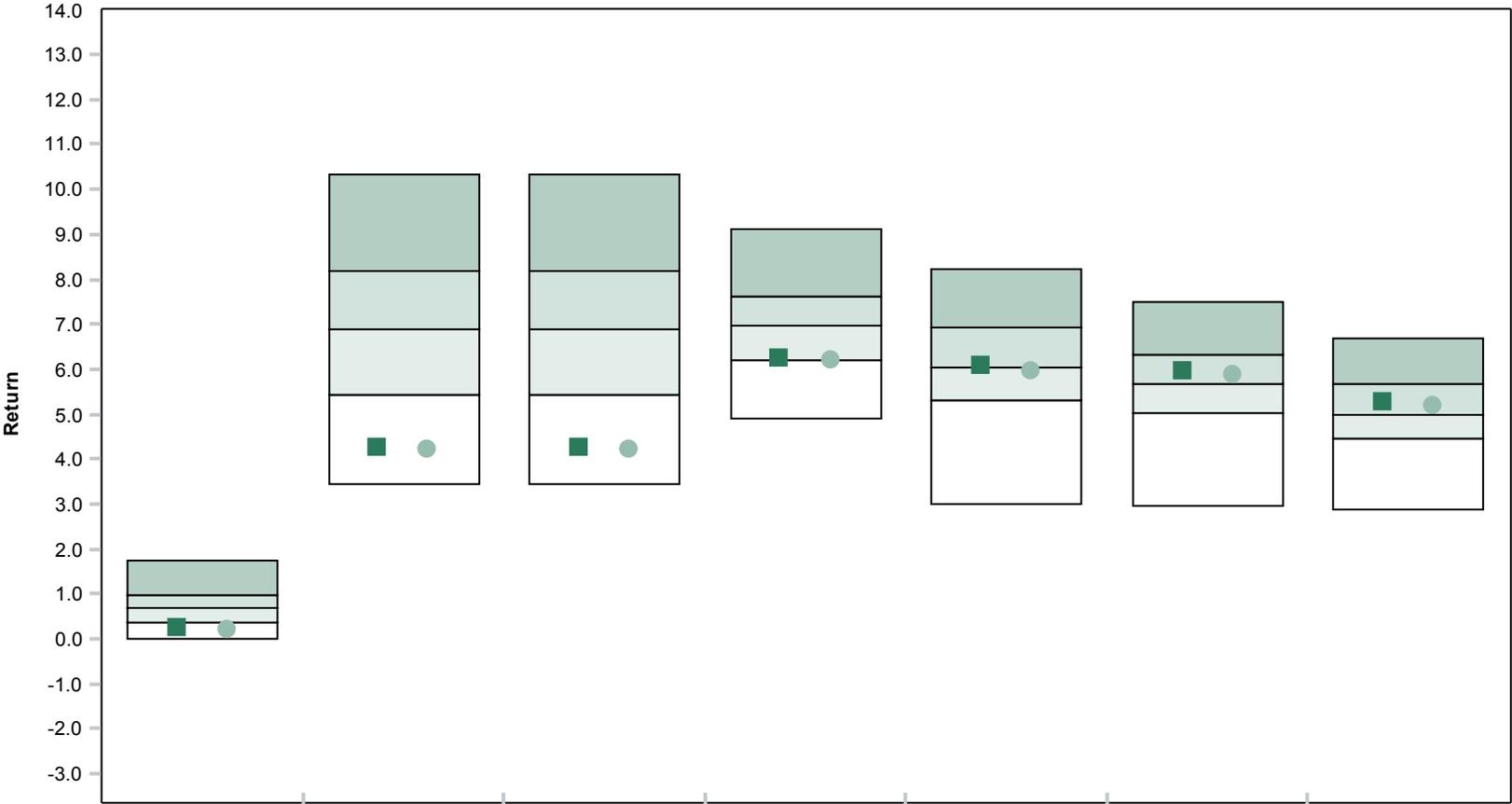
As of December 31, 2012

	1 Quarter	Year To Date	1 Year	3 Years	5 Years	Expense Ratio
<b>MassMutual/ING</b>						
<b>Vanguard Target Retirement 2025 Inv</b>	<b>1.47</b>	<b>13.29</b>	<b>13.29</b>	<b>8.72</b>	<b>2.33</b>	<b>0.18</b>
Vanguard Target 2025 Composite Index	1.43	13.43	13.43	8.95	2.40	
IM Mixed-Asset Target 2025 (MF) Median	1.74	13.00	13.00	8.23	1.49	
Vanguard Target Retirement 2025 Inv Rank	64	44	44	22	23	
<b>MassMutual/ING</b>						
<b>Vanguard Target Retirement 2035 Inv</b>	<b>1.81</b>	<b>15.16</b>	<b>15.16</b>	<b>9.03</b>	<b>1.66</b>	<b>0.19</b>
Vanguard Target 2035 Composite Index	1.66	15.26	15.26	9.24	1.71	
IM Mixed-Asset Target 2035 (MF) Median	2.04	14.74	14.74	8.39	0.85	
Vanguard Target Retirement 2035 Inv Rank	65	42	42	18	25	
<b>MassMutual/ING</b>						
<b>Vanguard Target Retirement 2045 Inv</b>	<b>1.81</b>	<b>15.58</b>	<b>15.58</b>	<b>9.08</b>	<b>1.71</b>	<b>0.19</b>
Vanguard Target 2045 Composite Index	1.71	15.55	15.55	9.26	1.72	
IM Mixed-Asset Target 2045 (MF) Median	2.20	15.33	15.33	8.40	0.61	
Vanguard Target Retirement 2045 Inv Rank	68	41	41	16	23	

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

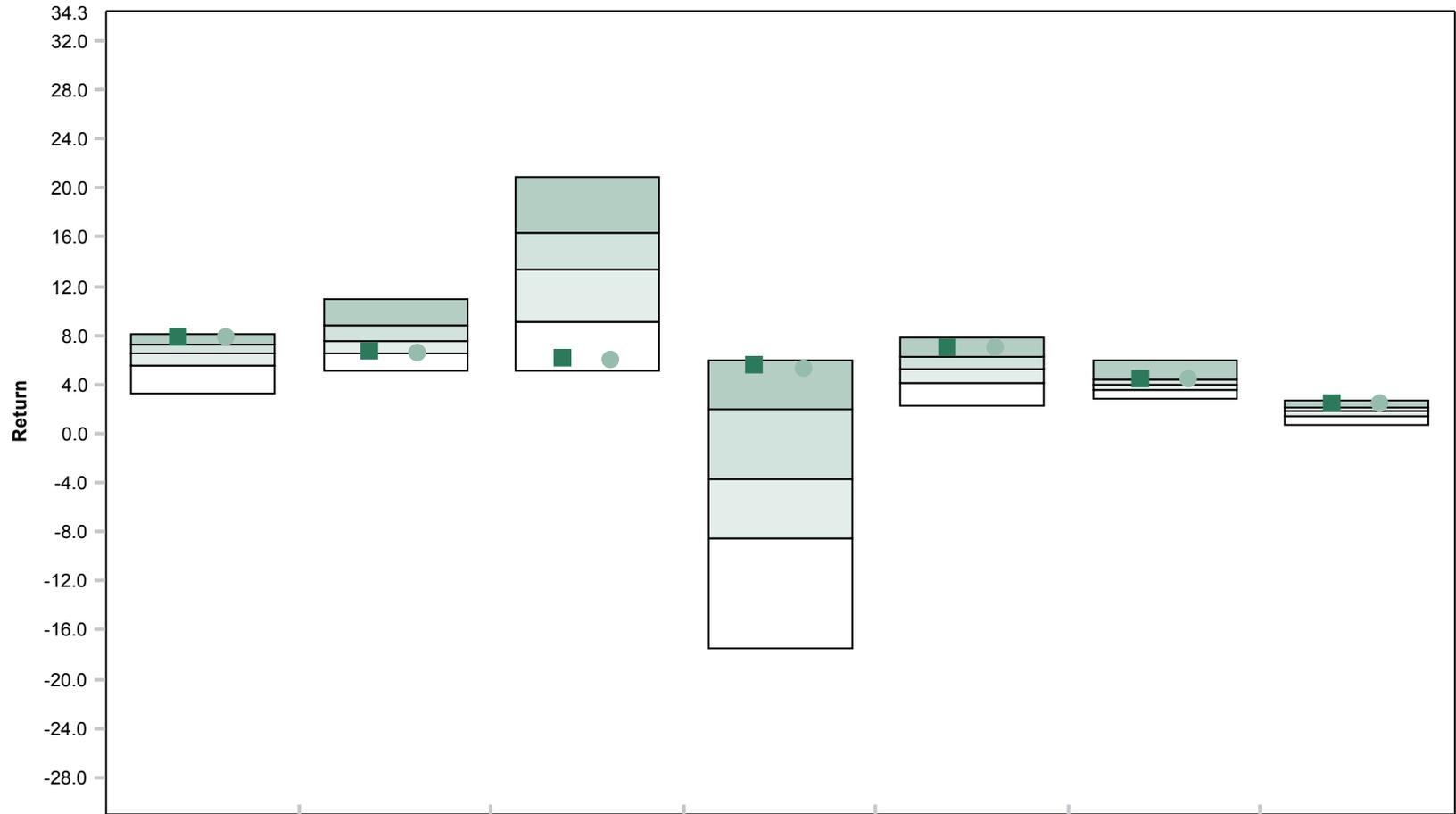
SSgA US Bond Market INLS

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



	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
■ SSgA US Bond Market INLS	0.23 (84)	4.24 (87)	4.24 (87)	6.23 (75)	6.08 (48)	5.97 (40)	5.27 (39)
● Barclays Aggregate	0.21 (85)	4.21 (87)	4.21 (87)	6.19 (76)	5.95 (53)	5.86 (43)	5.18 (42)
5th Percentile	1.72	10.35	10.35	9.12	8.20	7.50	6.69
1st Quartile	0.98	8.18	8.18	7.61	6.92	6.34	5.66
Median	0.69	6.87	6.87	6.96	6.02	5.68	5.00
3rd Quartile	0.36	5.43	5.43	6.21	5.30	5.01	4.44
95th Percentile	-0.02	3.46	3.46	4.91	3.00	2.94	2.90

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

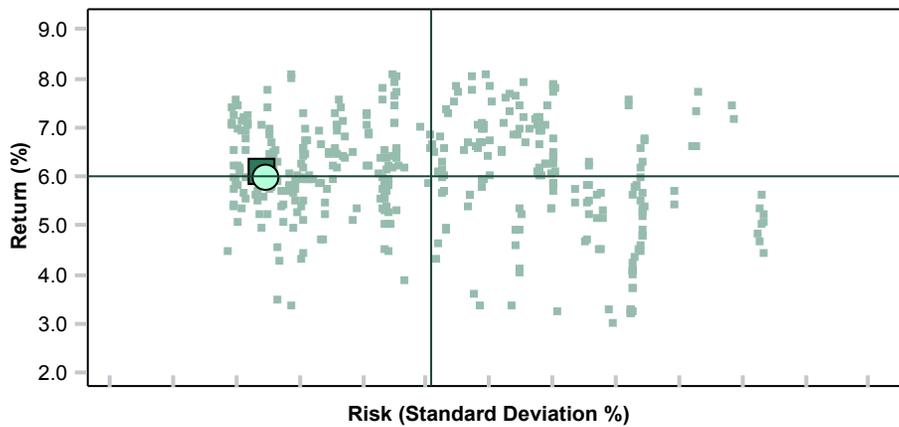


	2011	2010	2009	2008	2007	2006	2005
■ SSgA US Bond Market INLS	7.86 (10)	6.63 (74)	6.15 (90)	5.58 (8)	7.02 (10)	4.35 (30)	2.46 (14)
● Barclays Aggregate	7.84 (10)	6.54 (76)	5.93 (92)	5.24 (9)	6.97 (11)	4.34 (31)	2.43 (15)
5th Percentile	8.14	10.89	20.83	5.91	7.78	5.92	2.73
1st Quartile	7.28	8.80	16.39	2.03	6.24	4.46	2.19
Median	6.54	7.50	13.31	-3.68	5.25	3.94	1.82
3rd Quartile	5.57	6.58	9.14	-8.58	4.12	3.52	1.35
95th Percentile	3.25	5.16	5.12	-17.58	2.26	2.84	0.67

Historical Statistics (01/01/08 - 12/31/12) \*

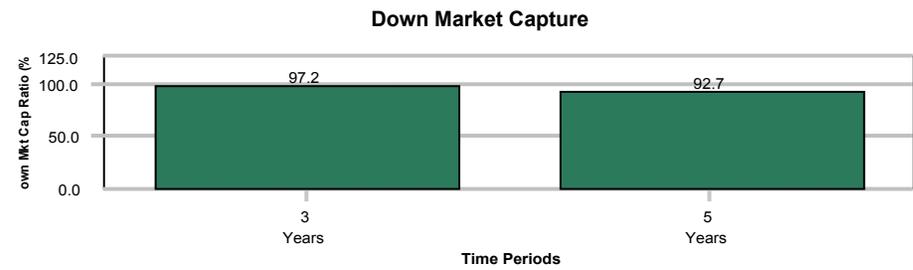
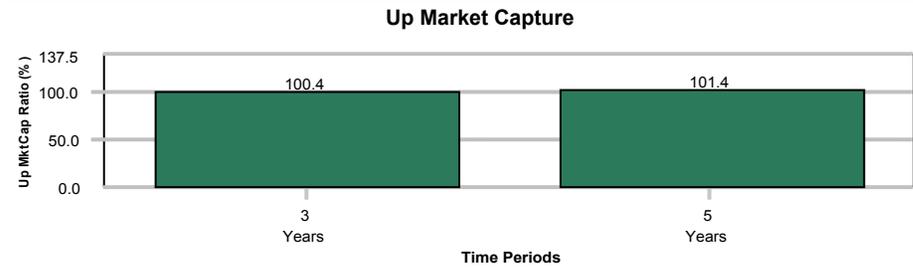
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
SSgA US Bond Market INLS	6.08	3.21	1.68	0.18	0.99	1.00	0.09	1.43	3.27	10/01/1997
Barclays Aggregate	5.95	3.24	1.62	0.00	1.00	1.00	0.00	N/A	3.30	10/01/1997
90 Day U.S. Treasury Bill	0.51	0.46	N/A	0.57	-0.01	0.00	3.30	-1.62	0.00	10/01/1997

Peer Group Scattergram (01/01/08 to 12/31/12)



	Return	Standard Deviation
■ SSgA US Bond Market INLS	6.08	3.21
● Barclays Aggregate	5.95	3.24
— Median	6.02	4.54

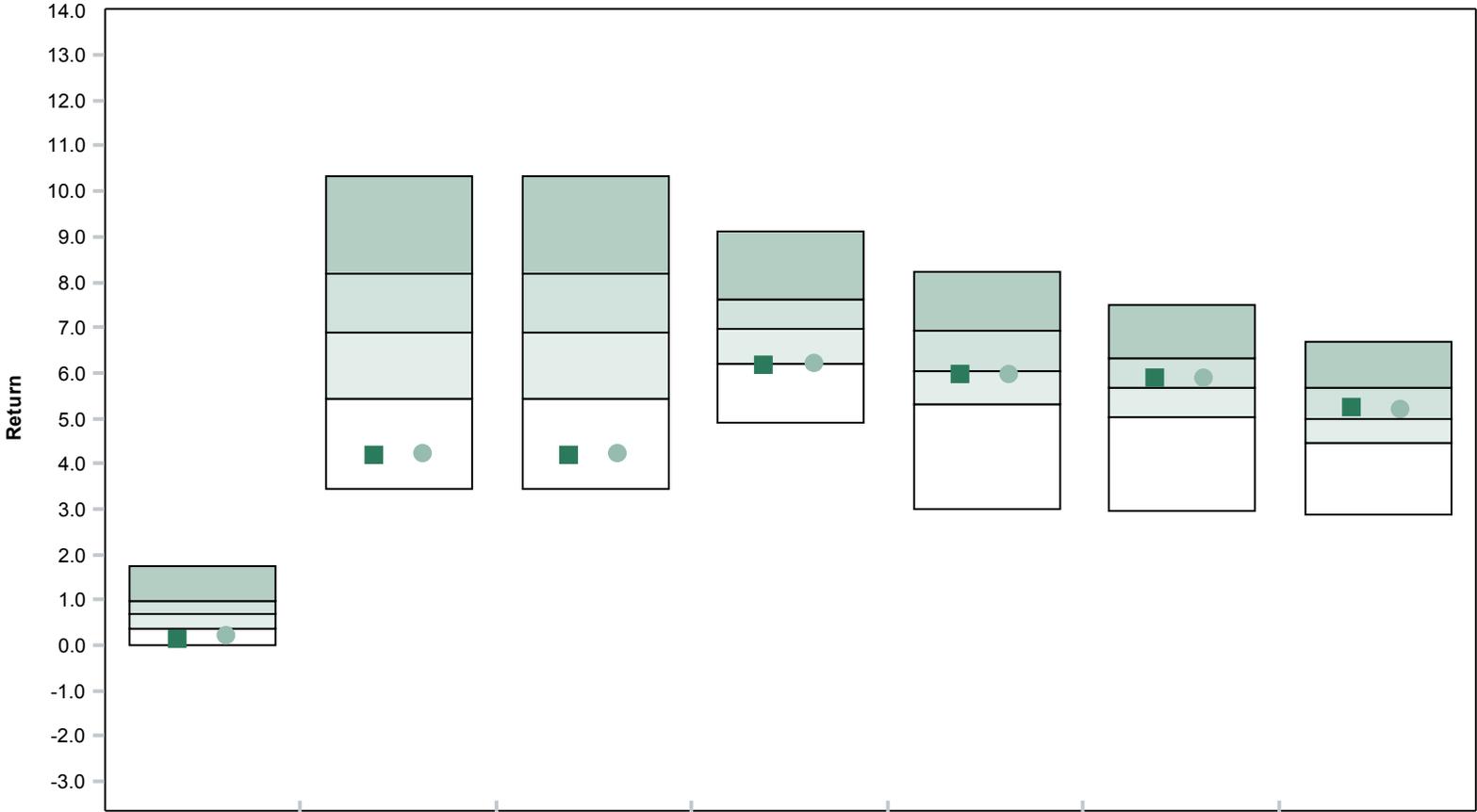
Up Down Market Capture



\* Quarterly periodicity used.

Vanguard Total Bond Market Index

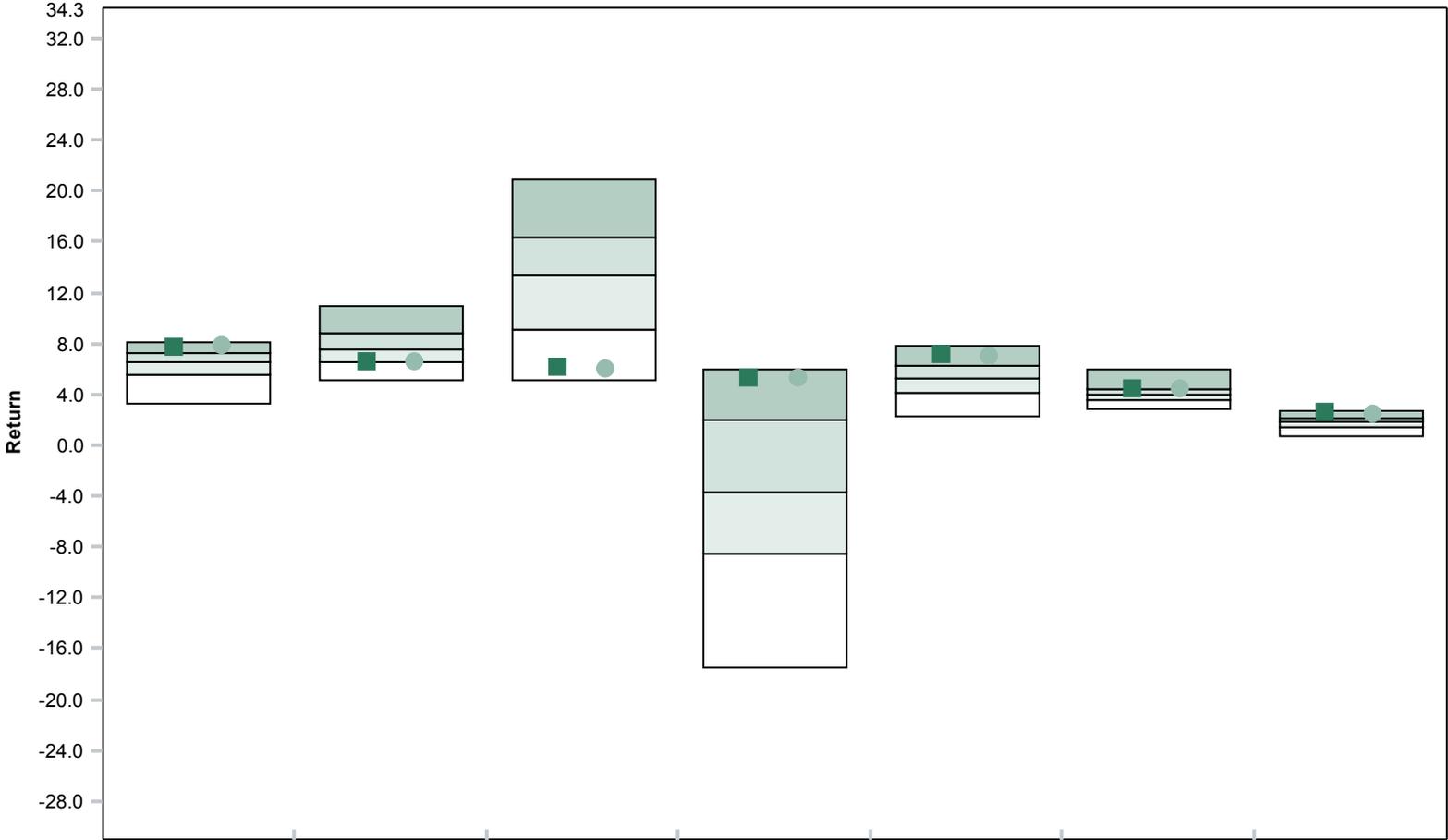
Peer Group Analysis - IM U.S. Broad Market Core Fixed Income (MF)



	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
■ Vanguard Total Bond Market Index	0.13 (88)	4.18 (87)	4.18 (87)	6.15 (77)	5.95 (54)	5.88 (42)	5.21 (41)
● Barclays Aggregate	0.21 (85)	4.21 (87)	4.21 (87)	6.19 (76)	5.95 (53)	5.86 (43)	5.18 (42)
5th Percentile	1.72	10.35	10.35	9.12	8.20	7.50	6.69
1st Quartile	0.98	8.18	8.18	7.61	6.92	6.34	5.66
Median	0.69	6.87	6.87	6.96	6.02	5.68	5.00
3rd Quartile	0.36	5.43	5.43	6.21	5.30	5.01	4.44
95th Percentile	-0.02	3.46	3.46	4.91	3.00	2.94	2.90

Vanguard Total Bond Market Index

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



	2011	2010	2009	2008	2007	2006	2005
■ Vanguard Total Bond Market Index	7.72 (13)	6.58 (75)	6.09 (90)	5.19 (10)	7.05 (10)	4.40 (27)	2.53 (11)
● Barclays Aggregate	7.84 (10)	6.54 (76)	5.93 (92)	5.24 (9)	6.97 (11)	4.34 (31)	2.43 (15)
5th Percentile	8.14	10.89	20.83	5.91	7.78	5.92	2.73
1st Quartile	7.28	8.80	16.39	2.03	6.24	4.46	2.19
Median	6.54	7.50	13.31	-3.68	5.25	3.94	1.82
3rd Quartile	5.57	6.58	9.14	-8.58	4.12	3.52	1.35
95th Percentile	3.25	5.16	5.12	-17.58	2.26	2.84	0.67

## Vanguard Total Bond Market Index

### Fund Information

Fund Name :	Vanguard Bond Index Funds: Vanguard Total Bond Market Index Fund; Institutional Shares	Portfolio Assets :	\$116,668 Million
Fund Family :	Vanguard Group Inc	Portfolio Manager :	Volpert/Davis
Ticker :	VBPIX	PM Tenure :	1995--2008
Inception Date :	09/18/1995	Fund Style :	IM U.S. Broad Market Core Fixed Income (MF)
Fund Assets :	\$22,494 Million	Style Benchmark :	Barclays Aggregate

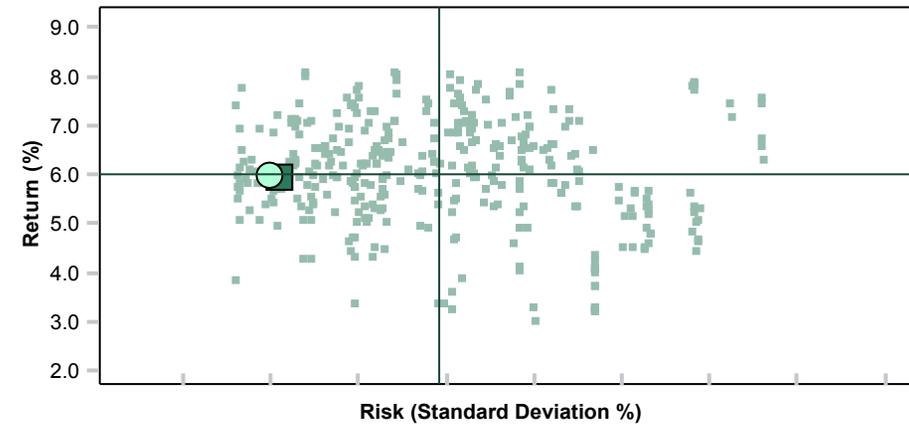
### Fund Investment Policy

The Fund seeks to generate returns that track the performance of the Barclays Capital Aggregate Bond 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 (01/01/08 - 12/31/12) \*

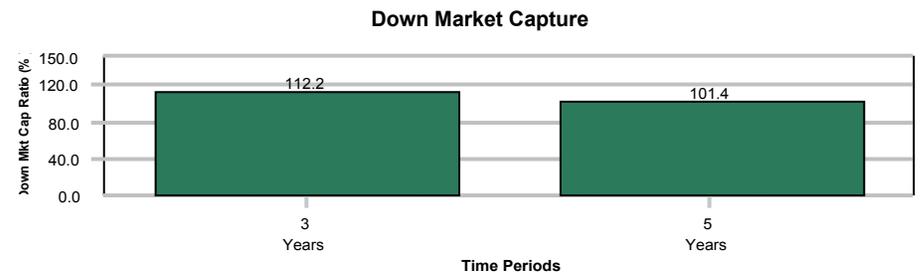
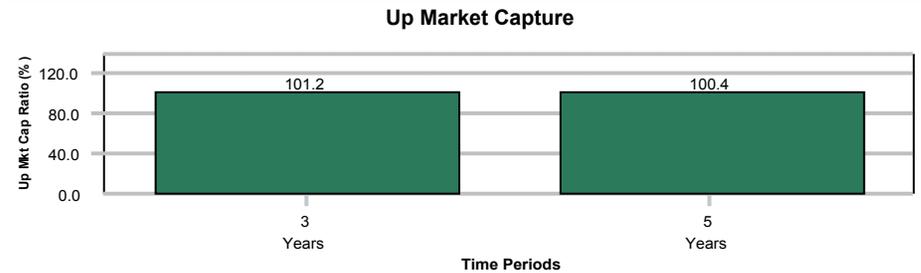
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Vanguard Total Bond Market Index	5.95	3.56	1.49	-0.05	1.01	0.99	0.42	0.00	3.59	10/01/1995
Barclays Aggregate	5.95	3.50	1.51	0.00	1.00	1.00	0.00	N/A	3.54	10/01/1995
90 Day U.S. Treasury Bill	0.51	0.30	N/A	0.55	-0.01	0.01	3.54	-1.51	0.00	10/01/1995

### Peer Group Scattergram (01/01/08 to 12/31/12)



	Return	Standard Deviation
■ Vanguard Total Bond Market Index	5.95	3.56
○ Barclays Aggregate	5.95	3.50
— Median	6.02	4.46

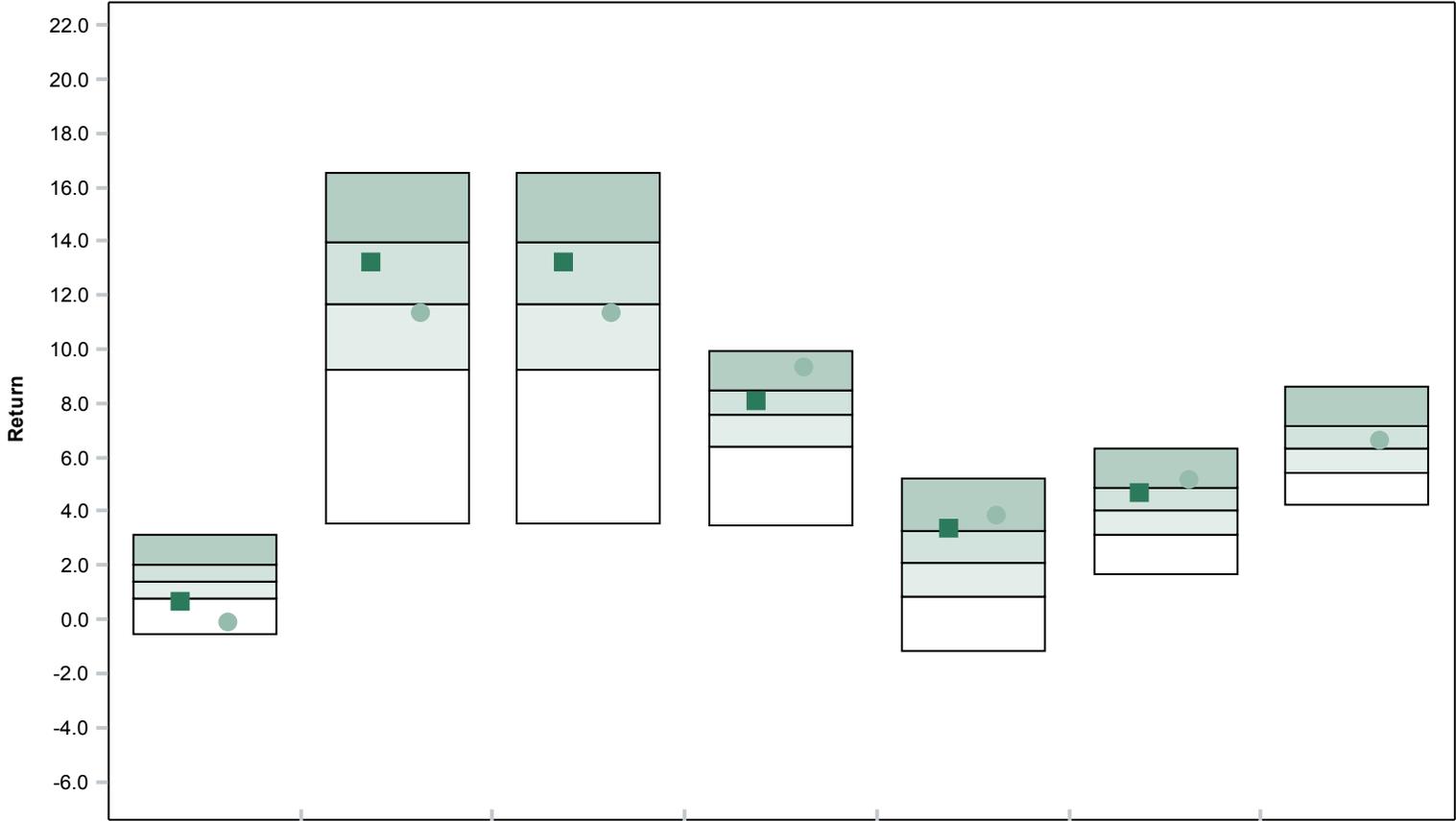
### Up Down Market Capture



\* Monthly periodicity used.

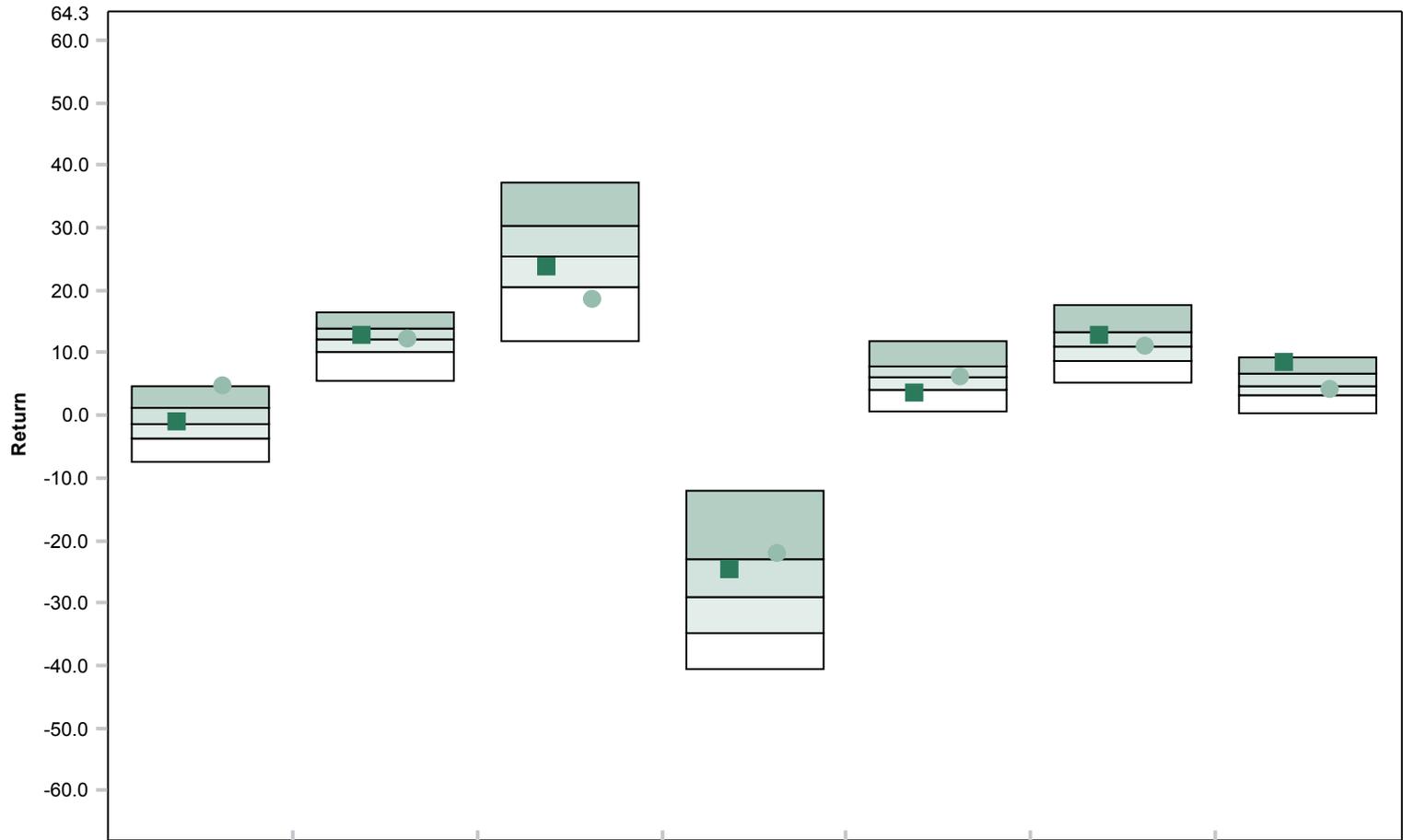
Invesco Van Kampen Equity & Income Y

Peer Group Analysis - IM All Balanced (MF)



	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
■ Invesco Van Kampen Equity & Income Y	0.66 (79)	13.16 (33)	13.16 (33)	8.09 (35)	3.32 (24)	4.64 (33)	N/A
● 60 S&P 500 / 40 Barclays Agg	-0.14 (93)	11.31 (55)	11.31 (55)	9.32 (10)	3.81 (16)	5.17 (20)	6.62 (41)
5th Percentile	3.11	16.56	16.56	9.93	5.23	6.33	8.63
1st Quartile	2.01	13.95	13.95	8.46	3.26	4.88	7.16
Median	1.40	11.70	11.70	7.58	2.10	4.04	6.31
3rd Quartile	0.78	9.25	9.25	6.42	0.85	3.14	5.45
95th Percentile	-0.54	3.54	3.54	3.49	-1.20	1.67	4.25

Peer Group Analysis - IM All Balanced (MF)



	2011	2010	2009	2008	2007	2006	2005
■ Invesco Van Kampen Equity & Income Y	-0.97 (47)	12.67 (42)	23.82 (58)	-24.69 (32)	3.52 (81)	12.68 (31)	8.33 (8)
● 60 S&P 500 / 40 Barclays Agg	4.69 (5)	12.13 (51)	18.40 (84)	-22.06 (23)	6.22 (47)	11.12 (49)	4.01 (62)
5th Percentile	4.68	16.42	37.07	-11.94	11.85	17.64	9.31
1st Quartile	1.28	13.85	30.20	-22.87	7.85	13.30	6.60
Median	-1.31	12.13	25.42	-29.03	6.00	10.94	4.71
3rd Quartile	-3.66	10.22	20.53	-34.91	4.16	8.60	3.16
95th Percentile	-7.54	5.47	11.78	-40.73	0.52	5.28	0.37

**Invesco Van Kampen Equity & Income Y**

**Fund Information**

Fund Name : AIM Counselor Series Trust (Invesco Counselor Series Trust): Invesco Equity & Income Fund; Class Y Shares Portfolio Assets : \$10,428 Million  
 Fund Family : Invesco Funds Portfolio Manager : Team Managed  
 Ticker : ACETX PM Tenure :  
 Inception Date : 12/22/2004 Fund Style : IM All Balanced (MF)  
 Fund Assets : \$390 Million Style Benchmark : 60 S&P 500 / 40 Barclays Agg

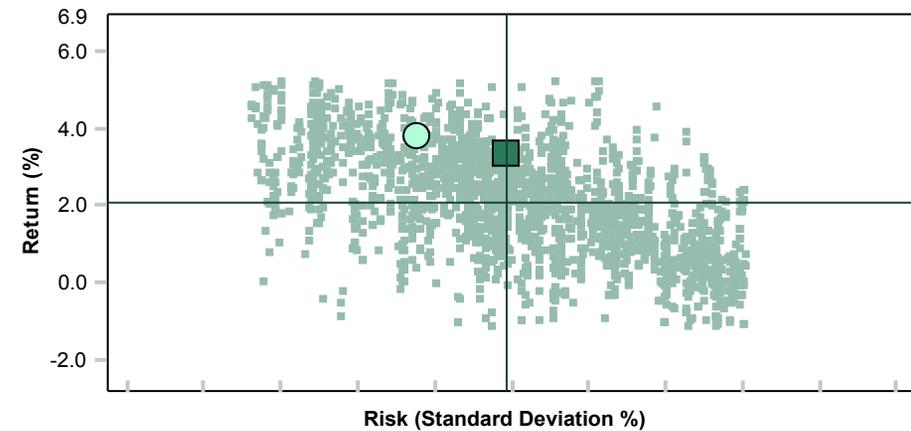
**Fund Investment Policy**

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 (01/01/08 - 12/31/12) \***

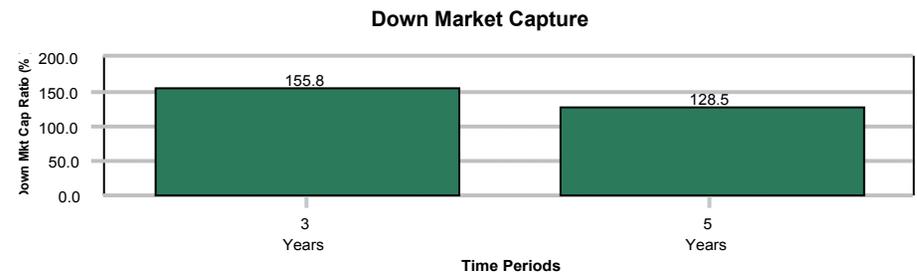
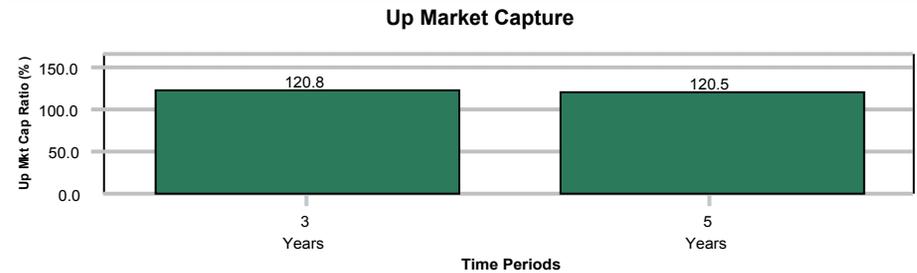
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Invesco Van Kampen Equity & Income Y	3.32	13.89	0.27	-0.94	1.17	0.96	3.56	-0.05	13.99	01/01/2005
60 S&P 500 / 40 Barclays Agg	3.81	11.56	0.34	0.00	1.00	1.00	0.00	N/A	11.67	01/01/2005
90 Day U.S. Treasury Bill	0.51	0.30	N/A	0.55	-0.01	0.12	11.67	-0.34	0.00	01/01/2005

**Peer Group Scattergram (01/01/08 to 12/31/12)**



	Return	Standard Deviation
■ Invesco Van Kampen Equity & Income Y	3.32	13.89
○ 60 S&P 500 / 40 Barclays Agg	3.81	11.56
— Median	2.10	13.87

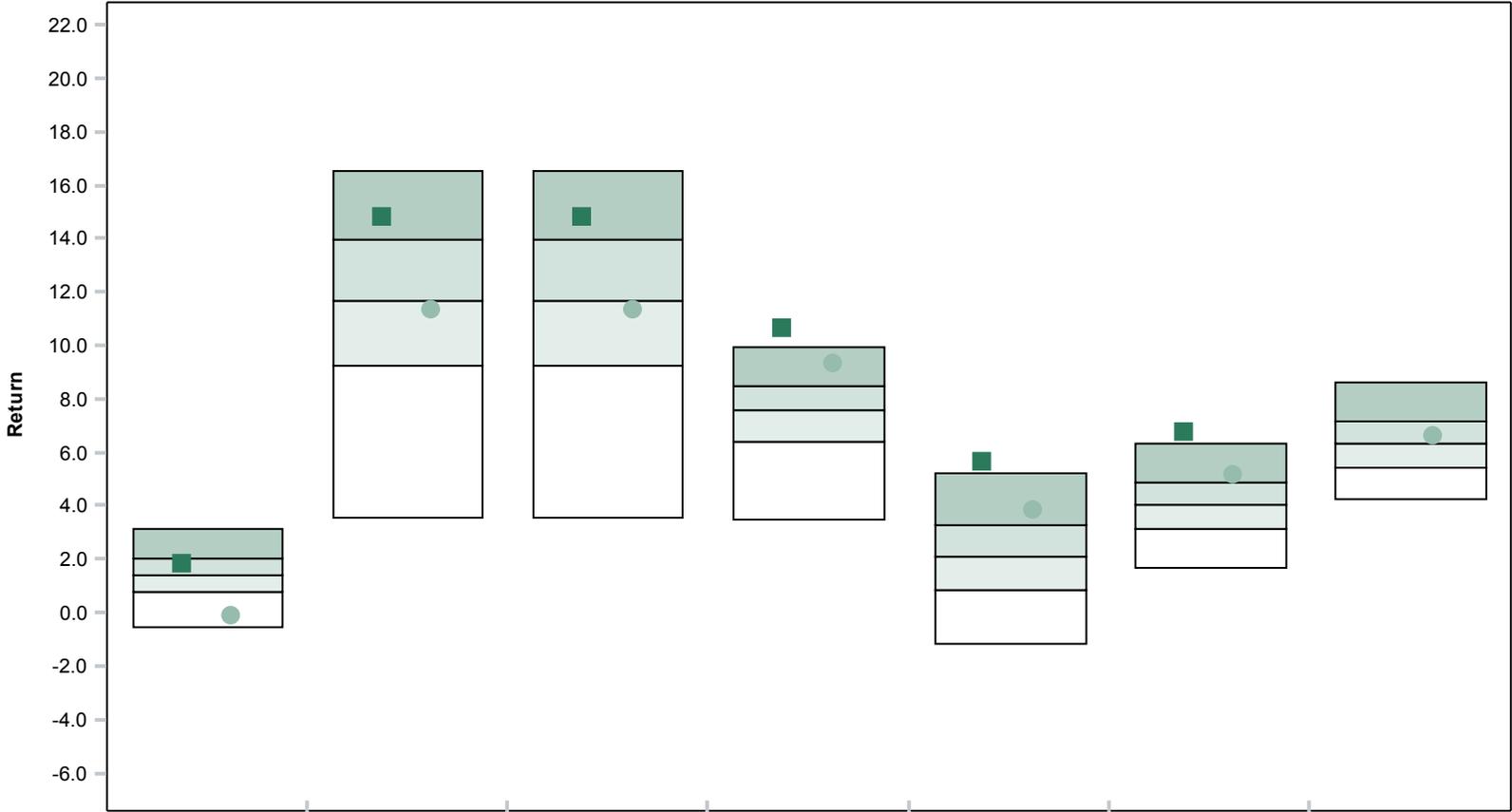
**Up Down Market Capture**



\* Monthly periodicity used.

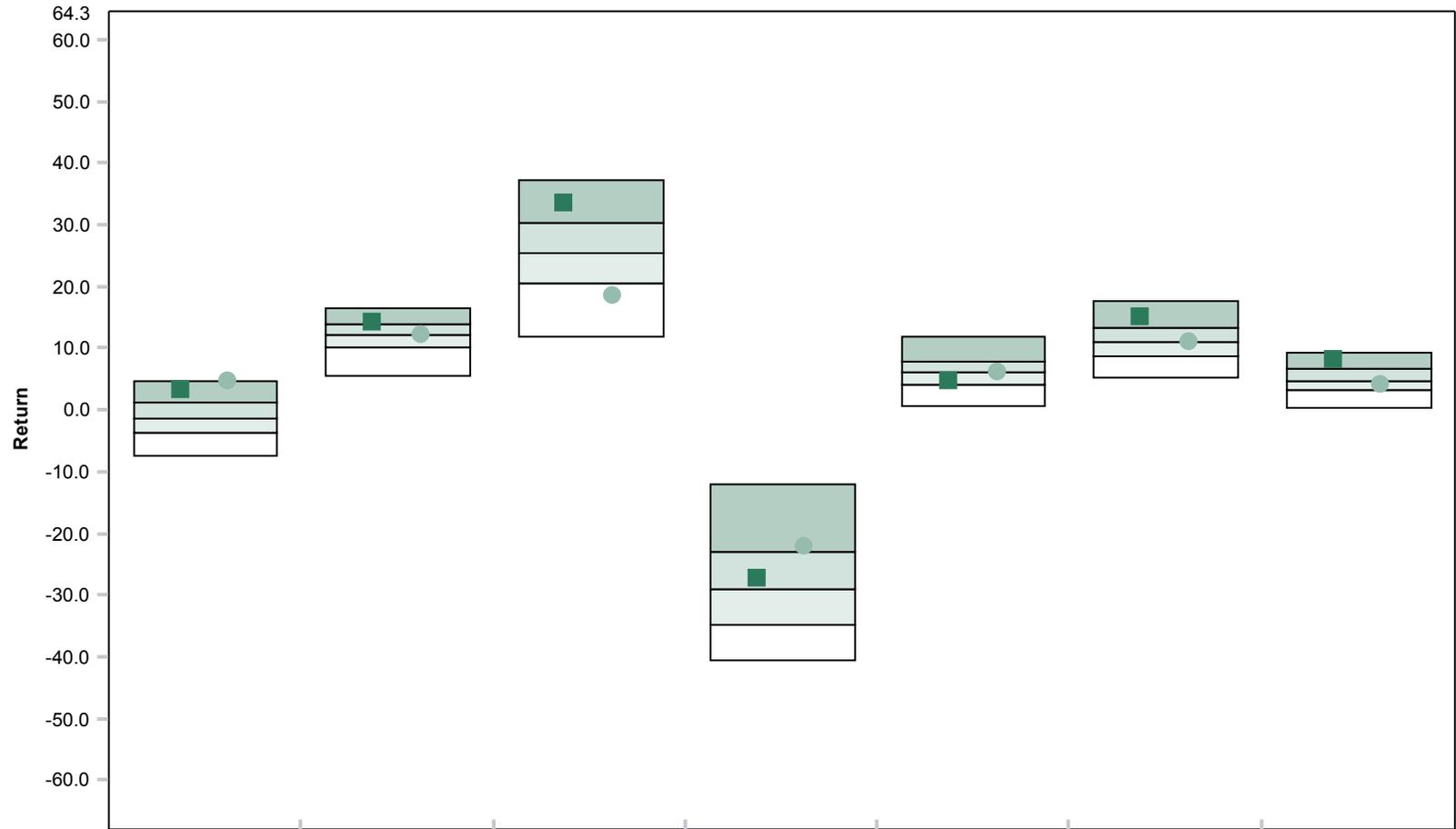
ING T Rowe Price Cap App Instl

Peer Group Analysis - IM All Balanced (MF)



	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
■ ING T Rowe Price Cap App Instl	1.84 (31)	14.78 (18)	14.78 (18)	10.62 (3)	5.60 (4)	6.76 (3)	N/A
● 60 S&P 500 / 40 Barclays Agg	-0.14 (93)	11.31 (55)	11.31 (55)	9.32 (10)	3.81 (16)	5.17 (20)	6.62 (41)
5th Percentile	3.11	16.56	16.56	9.93	5.23	6.33	8.63
1st Quartile	2.01	13.95	13.95	8.46	3.26	4.88	7.16
Median	1.40	11.70	11.70	7.58	2.10	4.04	6.31
3rd Quartile	0.78	9.25	9.25	6.42	0.85	3.14	5.45
95th Percentile	-0.54	3.54	3.54	3.49	-1.20	1.67	4.25

Peer Group Analysis - IM All Balanced (MF)



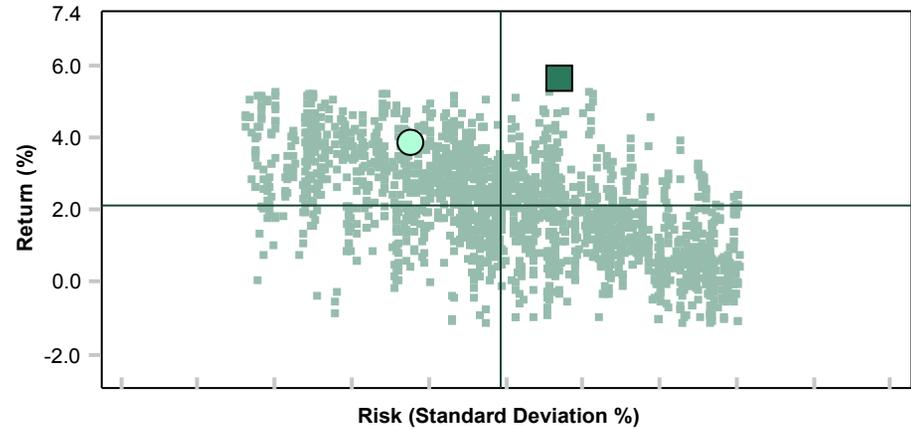
	2011	2010	2009	2008	2007	2006	2005
■ ING T Rowe Price Cap App Instl	3.16 (10)	14.30 (21)	33.56 (13)	-27.34 (44)	4.71 (70)	14.91 (15)	8.02 (11)
● 60 S&P 500 / 40 Barclays Agg	4.69 (5)	12.13 (51)	18.40 (84)	-22.06 (23)	6.22 (47)	11.12 (49)	4.01 (62)
5th Percentile	4.68	16.42	37.07	-11.94	11.85	17.64	9.31
1st Quartile	1.28	13.85	30.20	-22.87	7.85	13.30	6.60
Median	-1.31	12.13	25.42	-29.03	6.00	10.94	4.71
3rd Quartile	-3.66	10.22	20.53	-34.91	4.16	8.60	3.16
95th Percentile	-7.54	5.47	11.78	-40.73	0.52	5.28	0.37

ING T Rowe Price Cap App Instl

Historical Statistics (01/01/08 - 12/31/12) \*

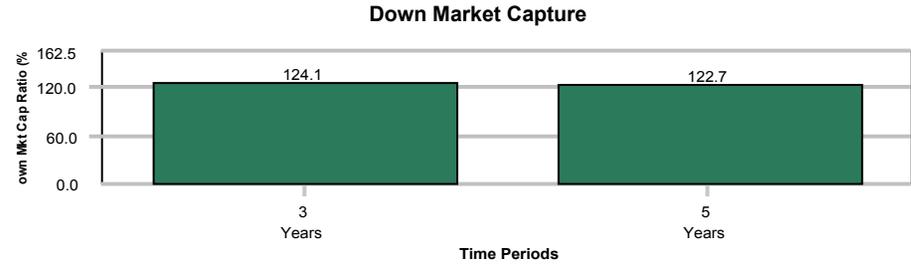
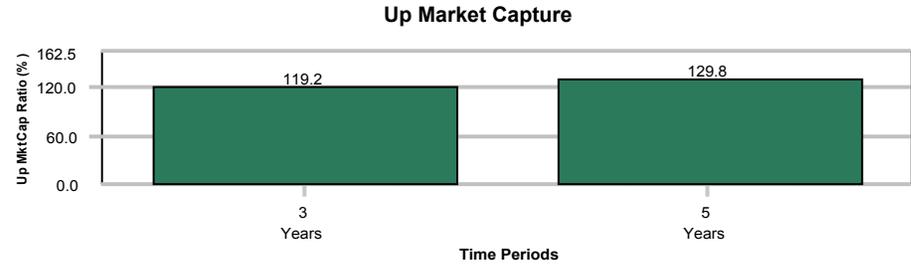
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
ING T Rowe Price Cap App Instl	5.60	15.39	0.40	0.99	1.29	0.94	5.07	0.45	15.50	01/01/2004
60 S&P 500 / 40 Barclays Agg	3.81	11.56	0.34	0.00	1.00	1.00	0.00	N/A	11.67	01/01/2004
90 Day U.S. Treasury Bill	0.51	0.30	N/A	0.55	-0.01	0.12	11.67	-0.34	0.00	01/01/2004

Peer Group Scattergram (01/01/08 to 12/31/12)



	Return	Standard Deviation
■ ING T Rowe Price Cap App Instl	5.60	15.39
○ 60 S&P 500 / 40 Barclays Agg	3.81	11.56
— Median	2.10	13.87

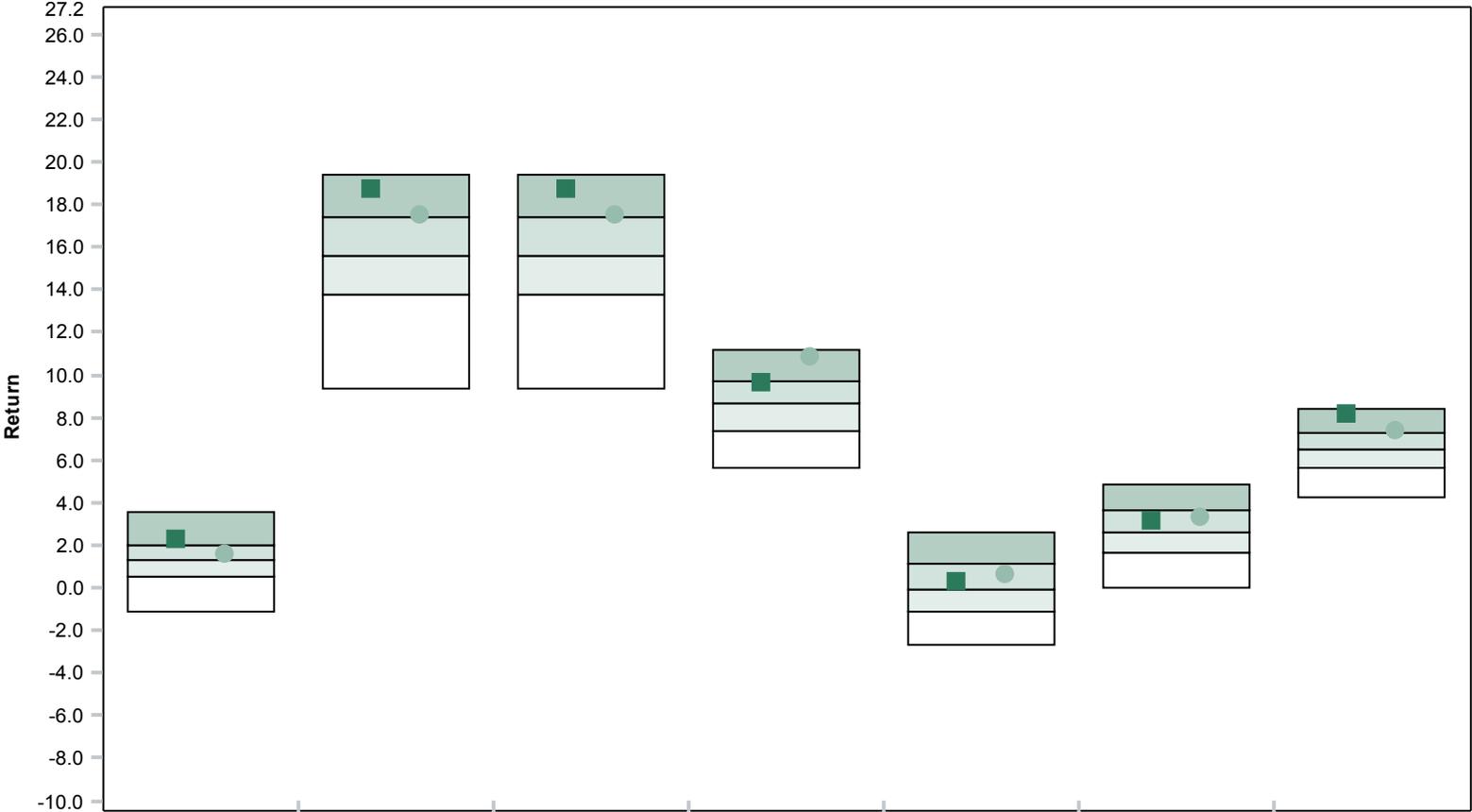
Up Down Market Capture



\* Monthly periodicity used.

American Beacon Lg Cap Value Inv

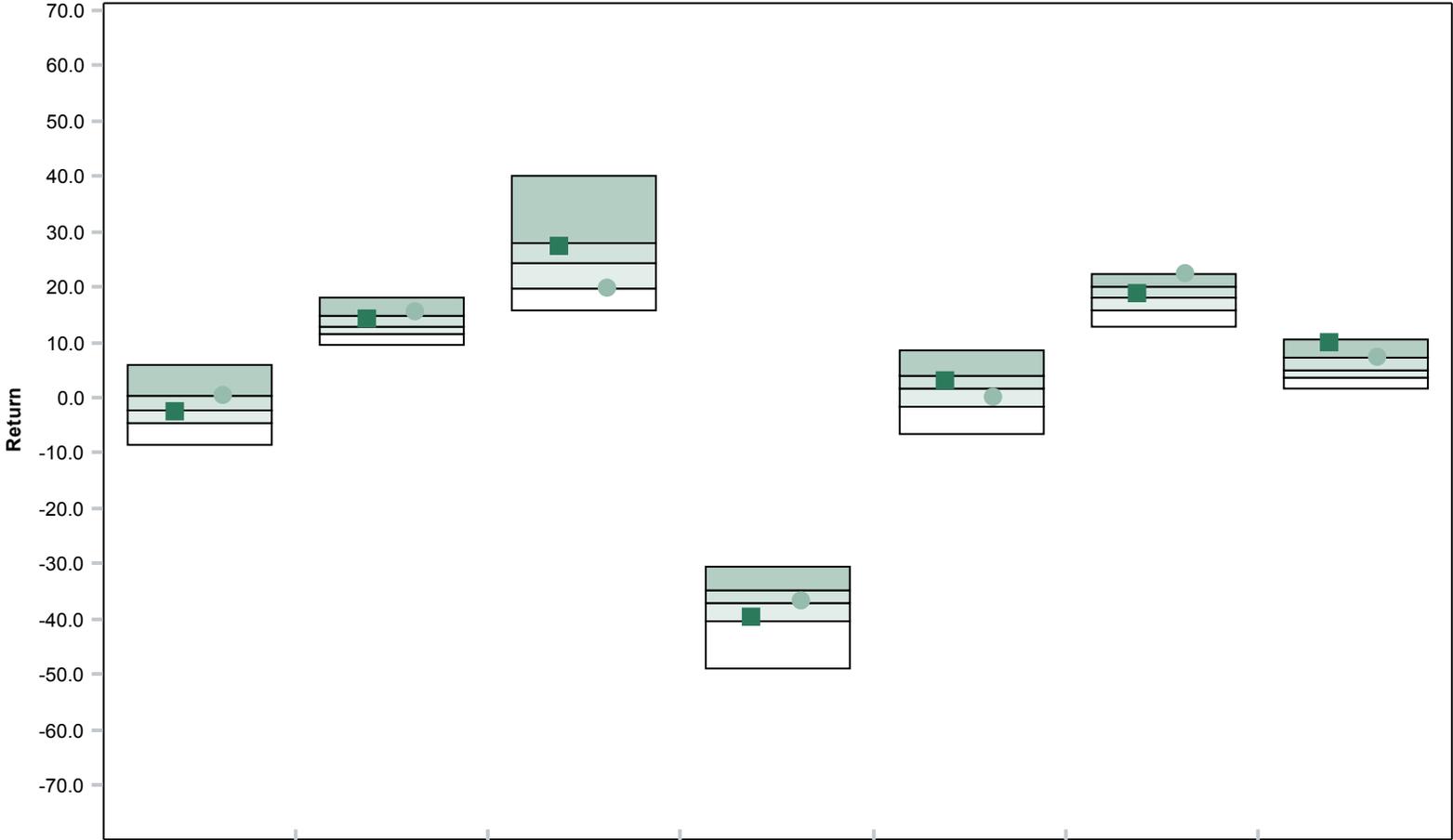
Peer Group Analysis - IM U.S. Large Cap Value Equity (MF)



	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
■ American Beacon Lg Cap Value Inv	2.22 (22)	18.68 (12)	18.68 (12)	9.62 (28)	0.24 (43)	3.08 (39)	8.14 (9)
● Russell 1000 Value Index	1.52 (40)	17.51 (24)	17.51 (24)	10.86 (7)	0.59 (33)	3.32 (33)	7.38 (23)
5th Percentile	3.54	19.44	19.44	11.17	2.62	4.84	8.43
1st Quartile	1.96	17.40	17.40	9.67	1.13	3.66	7.26
Median	1.28	15.61	15.61	8.64	-0.08	2.63	6.46
3rd Quartile	0.49	13.79	13.79	7.39	-1.12	1.61	5.60
95th Percentile	-1.09	9.37	9.37	5.67	-2.72	-0.03	4.27

American Beacon Lg Cap Value Inv

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



	2011	2010	2009	2008	2007	2006	2005
■ American Beacon Lg Cap Value Inv	-2.72 (58)	14.11 (34)	27.16 (30)	-39.58 (71)	2.95 (35)	18.71 (43)	9.67 (11)
● Russell 1000 Value Index	0.39 (25)	15.51 (18)	19.69 (74)	-36.85 (49)	-0.17 (63)	22.25 (6)	7.05 (27)
5th Percentile	5.82	17.90	39.87	-30.65	8.45	22.28	10.46
1st Quartile	0.31	14.77	28.01	-34.89	3.78	20.06	7.15
Median	-2.17	12.93	24.16	-36.95	1.47	17.97	5.03
3rd Quartile	-4.62	11.46	19.53	-40.28	-1.64	15.78	3.61
95th Percentile	-8.49	9.60	15.76	-48.76	-6.50	12.93	1.76

## American Beacon Lg Cap Value Inv

### Fund Information

Fund Name :	American Beacon Funds: American Beacon Large Cap Value Fund; Investor Class Shares	Portfolio Assets :	\$8,168 Million
Fund Family :	American Beacon Advisors Inc	Portfolio Manager :	Crumpler/Posada
Ticker :	AAGPX	PM Tenure :	2007--1994
Inception Date :	08/01/1994	Fund Style :	IM U.S. Large Cap Value Equity (MF)
Fund Assets :	\$3,339 Million	Style Benchmark :	Russell 1000 Value Index

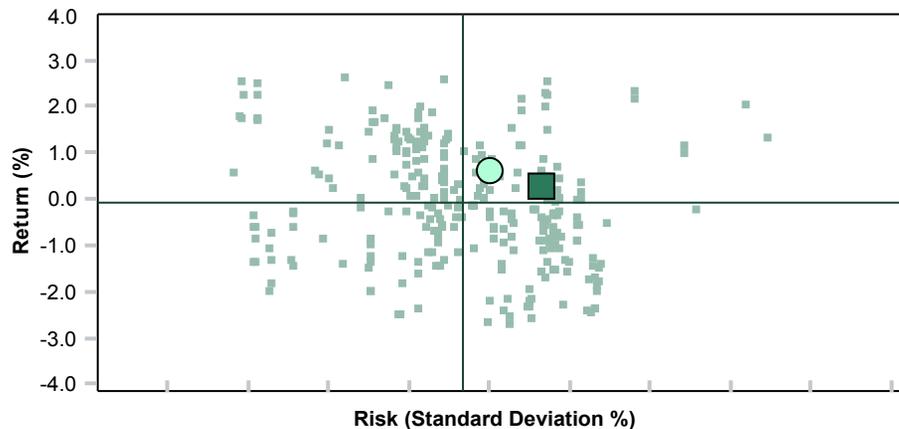
### Fund Investment Policy

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 (01/01/08 - 12/31/12) \*

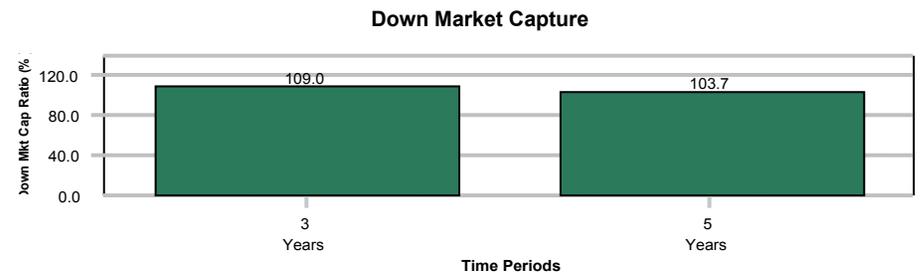
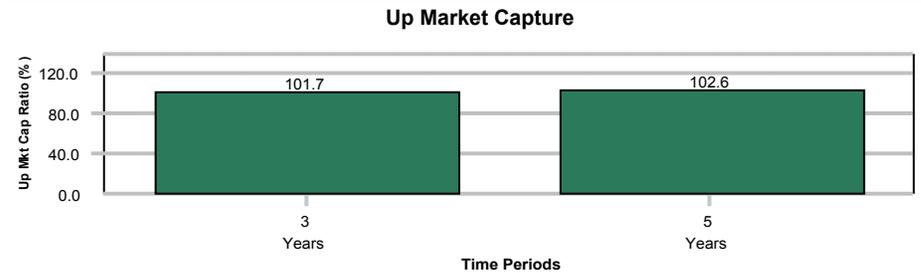
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
American Beacon Lg Cap Value Inv	0.24	20.66	0.09	-0.29	1.02	0.98	2.75	-0.08	20.76	09/01/1994
Russell 1000 Value Index	0.59	20.02	0.11	0.00	1.00	1.00	0.00	N/A	20.10	09/01/1994
90 Day U.S. Treasury Bill	0.51	0.30	N/A	0.52	0.00	0.08	20.10	-0.11	0.00	09/01/1994

### Peer Group Scattergram (01/01/08 to 12/31/12)



	Return	Standard Deviation
■ American Beacon Lg Cap Value Inv	0.24	20.66
○ Russell 1000 Value Index	0.59	20.02
— Median	-0.08	19.66

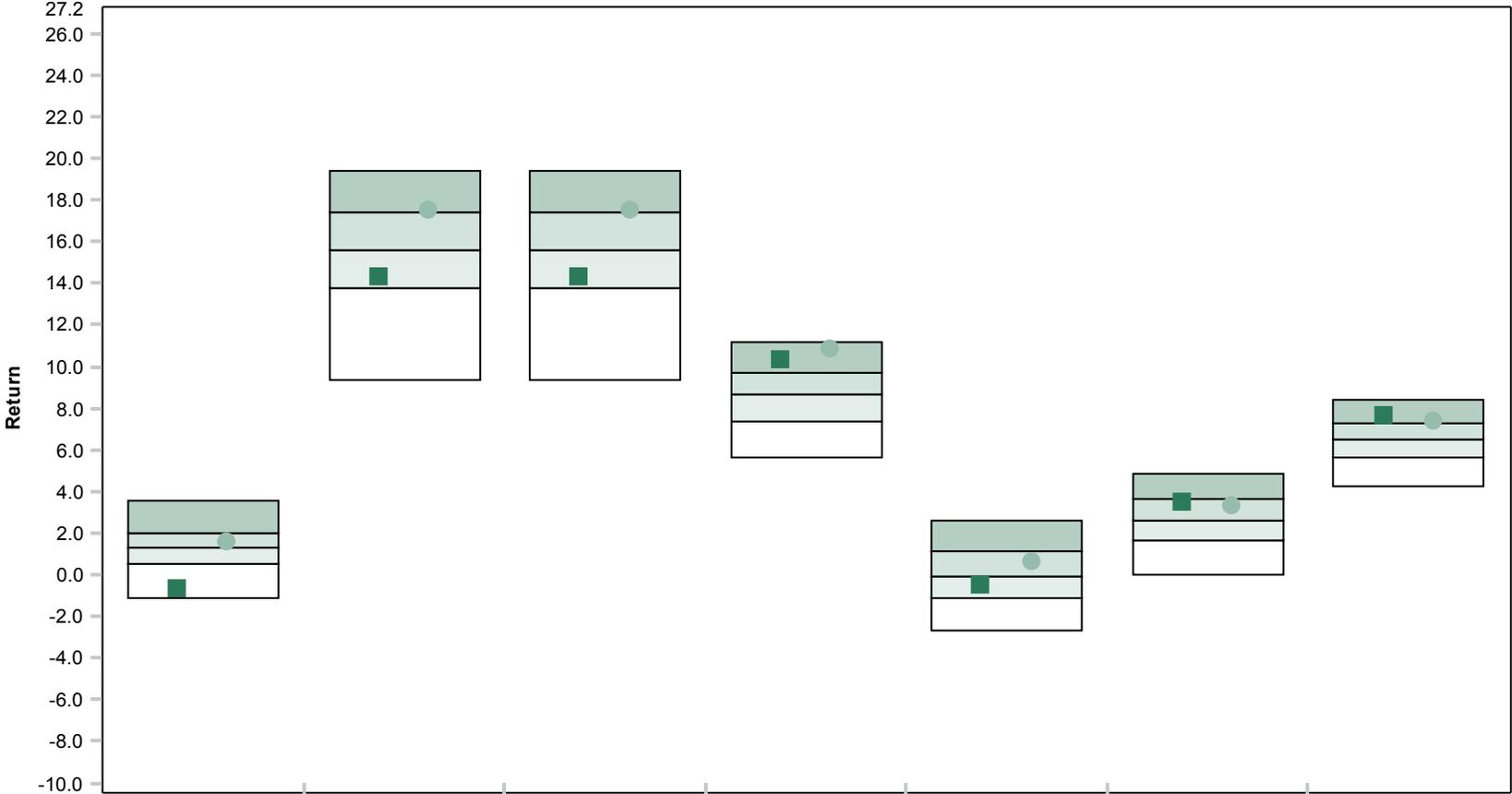
### Up Down Market Capture



\* Monthly periodicity used.

Allianz NFJ Dividend Value

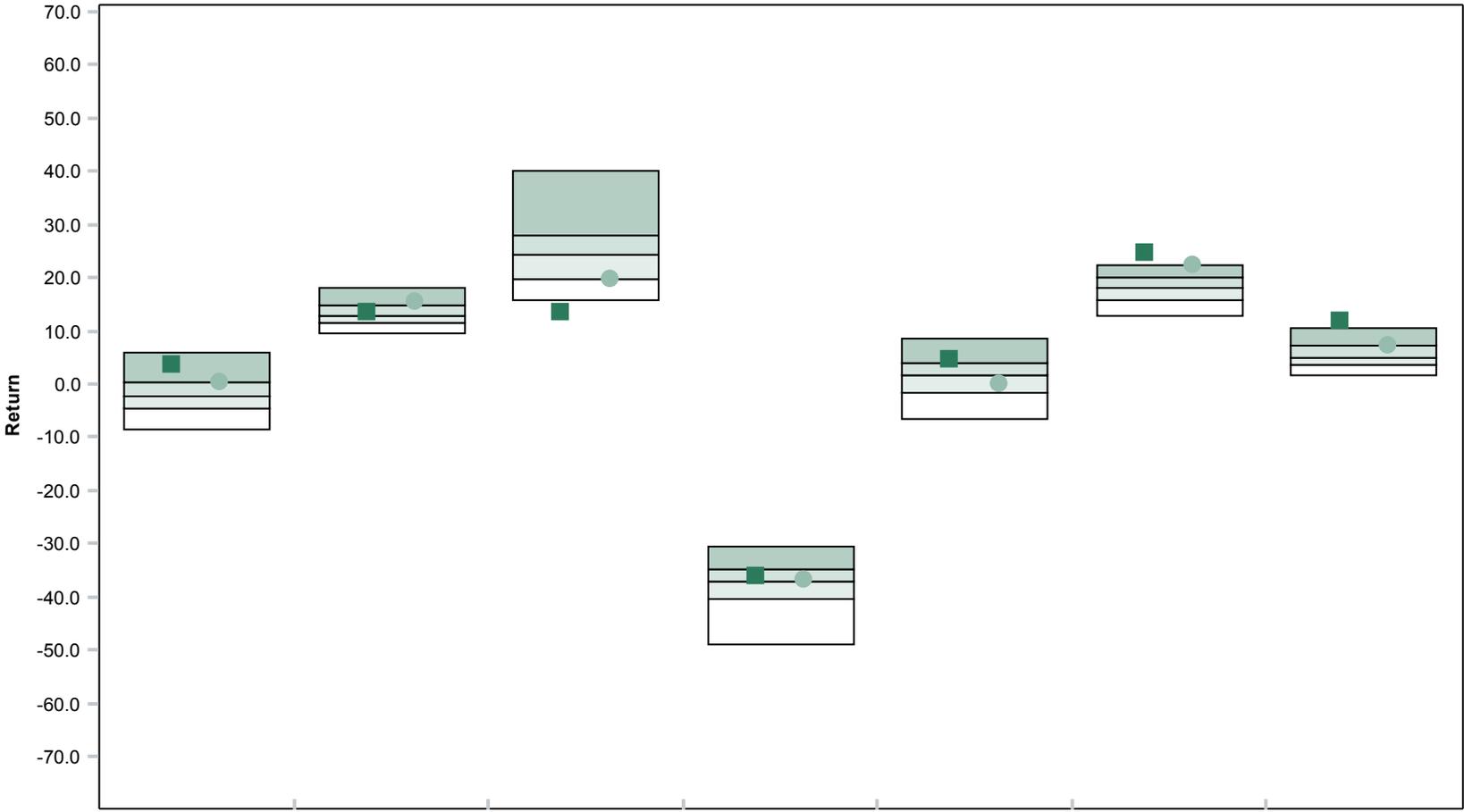
Peer Group Analysis - IM U.S. Large Cap Value Equity (MF)



	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
■ Allianz NFJ Dividend Value	-0.71 (94)	14.31 (69)	14.31 (69)	10.32 (13)	-0.54 (62)	3.47 (30)	7.62 (17)
● Russell 1000 Value Index	1.52 (40)	17.51 (24)	17.51 (24)	10.86 (7)	0.59 (33)	3.32 (33)	7.38 (23)
5th Percentile	3.54	19.44	19.44	11.17	2.62	4.84	8.43
1st Quartile	1.96	17.40	17.40	9.67	1.13	3.66	7.26
Median	1.28	15.61	15.61	8.64	-0.08	2.63	6.46
3rd Quartile	0.49	13.79	13.79	7.39	-1.12	1.61	5.60
95th Percentile	-1.09	9.37	9.37	5.67	-2.72	-0.03	4.27

Allianz NFJ Dividend Value

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



	2011	2010	2009	2008	2007	2006	2005
■ Allianz NFJ Dividend Value	3.44 (12)	13.57 (41)	13.33 (98)	-36.06 (36)	4.65 (22)	24.64 (1)	11.86 (3)
● Russell 1000 Value Index	0.39 (25)	15.51 (18)	19.69 (74)	-36.85 (49)	-0.17 (63)	22.25 (6)	7.05 (27)
5th Percentile	5.82	17.90	39.87	-30.65	8.45	22.28	10.46
1st Quartile	0.31	14.77	28.01	-34.89	3.78	20.06	7.15
Median	-2.17	12.93	24.16	-36.95	1.47	17.97	5.03
3rd Quartile	-4.62	11.46	19.53	-40.28	-1.64	15.78	3.61
95th Percentile	-8.49	9.60	15.76	-48.76	-6.50	12.93	1.76

Allianz NFJ Dividend Value

Fund Information

Fund Name : Allianz Funds: NFJ Dividend Value Fund; Institutional Class Shares  
 Fund Family : Allianz Global Investors  
 Ticker : NFJEX  
 Inception Date : 05/08/2000  
 Fund Assets : \$3,345 Million  
 Portfolio Turnover : 42%

Portfolio Assets : \$7,884 Million  
 Portfolio Manager : Benno J. Fischer  
 PM Tenure : 2000  
 Fund Style : IM U.S. Large Cap Value Equity (MF)  
 Style Benchmark : Russell 1000 Value Index

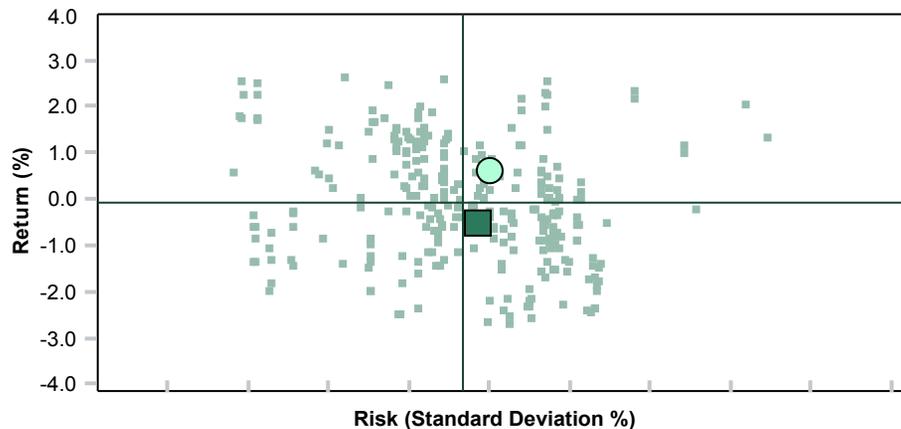
Fund Investment Policy

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 (01/01/08 - 12/31/12) \*

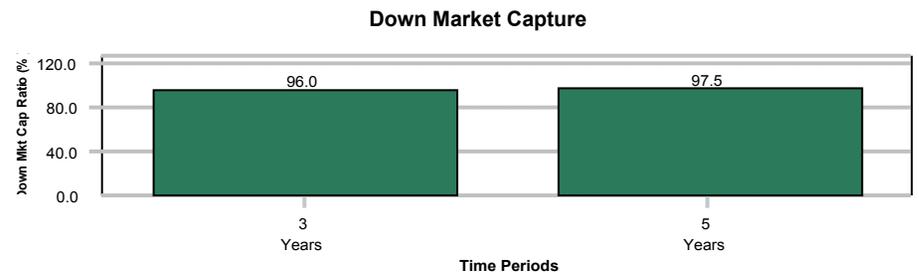
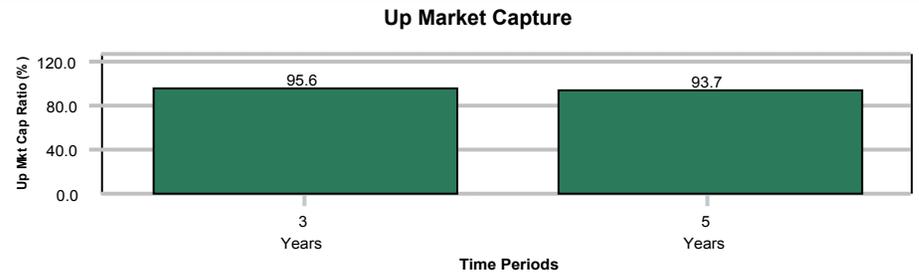
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Allianz NFJ Dividend Value	-0.54	19.85	0.05	-1.06	0.97	0.95	4.28	-0.27	19.95	06/01/2000
Russell 1000 Value Index	0.59	20.02	0.11	0.00	1.00	1.00	0.00	N/A	20.10	06/01/2000
90 Day U.S. Treasury Bill	0.51	0.30	N/A	0.52	0.00	0.08	20.10	-0.11	0.00	06/01/2000

Peer Group Scattergram (01/01/08 to 12/31/12)



	Return	Standard Deviation
■ Allianz NFJ Dividend Value	-0.54	19.85
○ Russell 1000 Value Index	0.59	20.02
— Median	-0.08	19.66

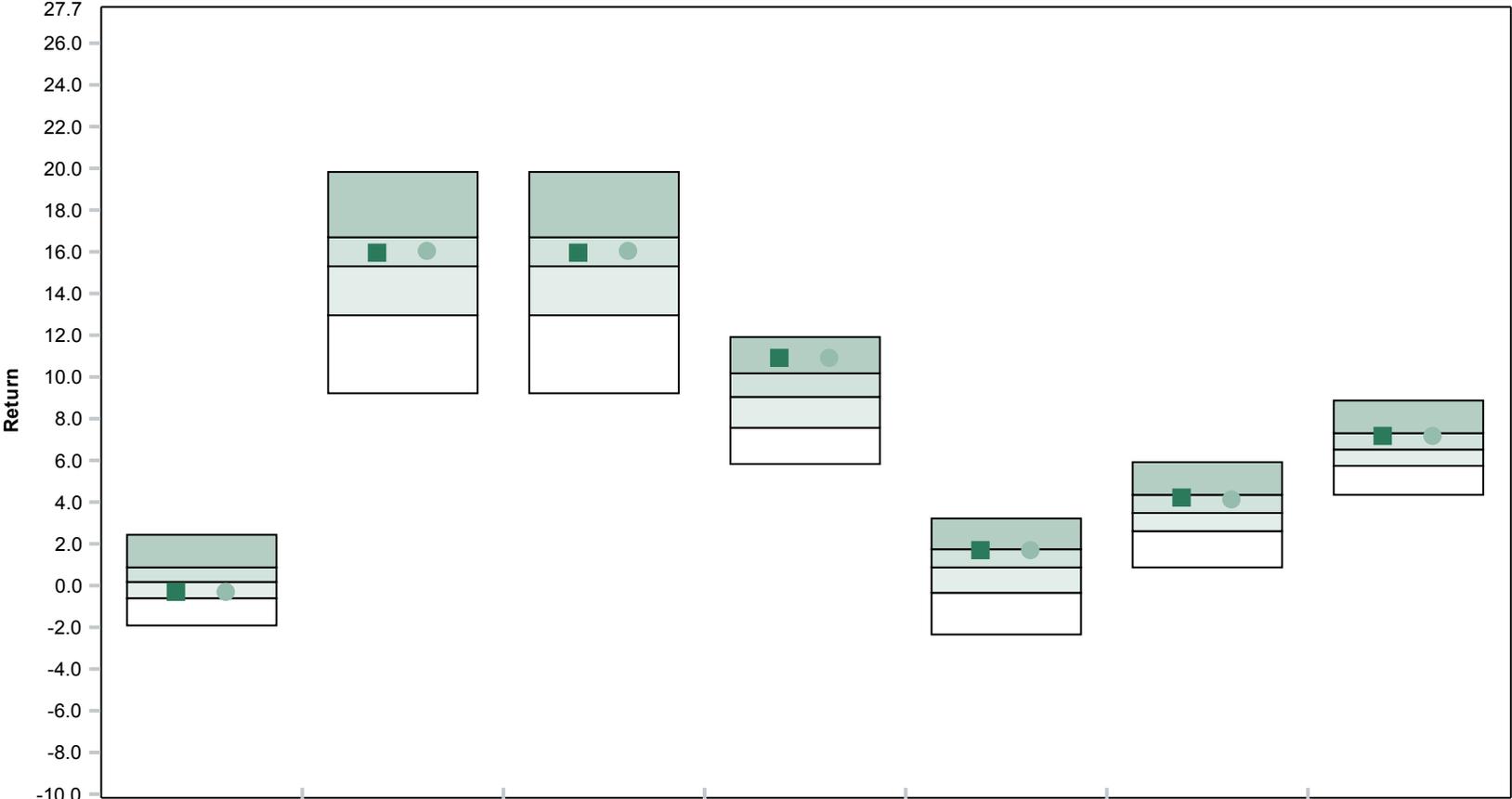
Up Down Market Capture



\* Monthly periodicity used.

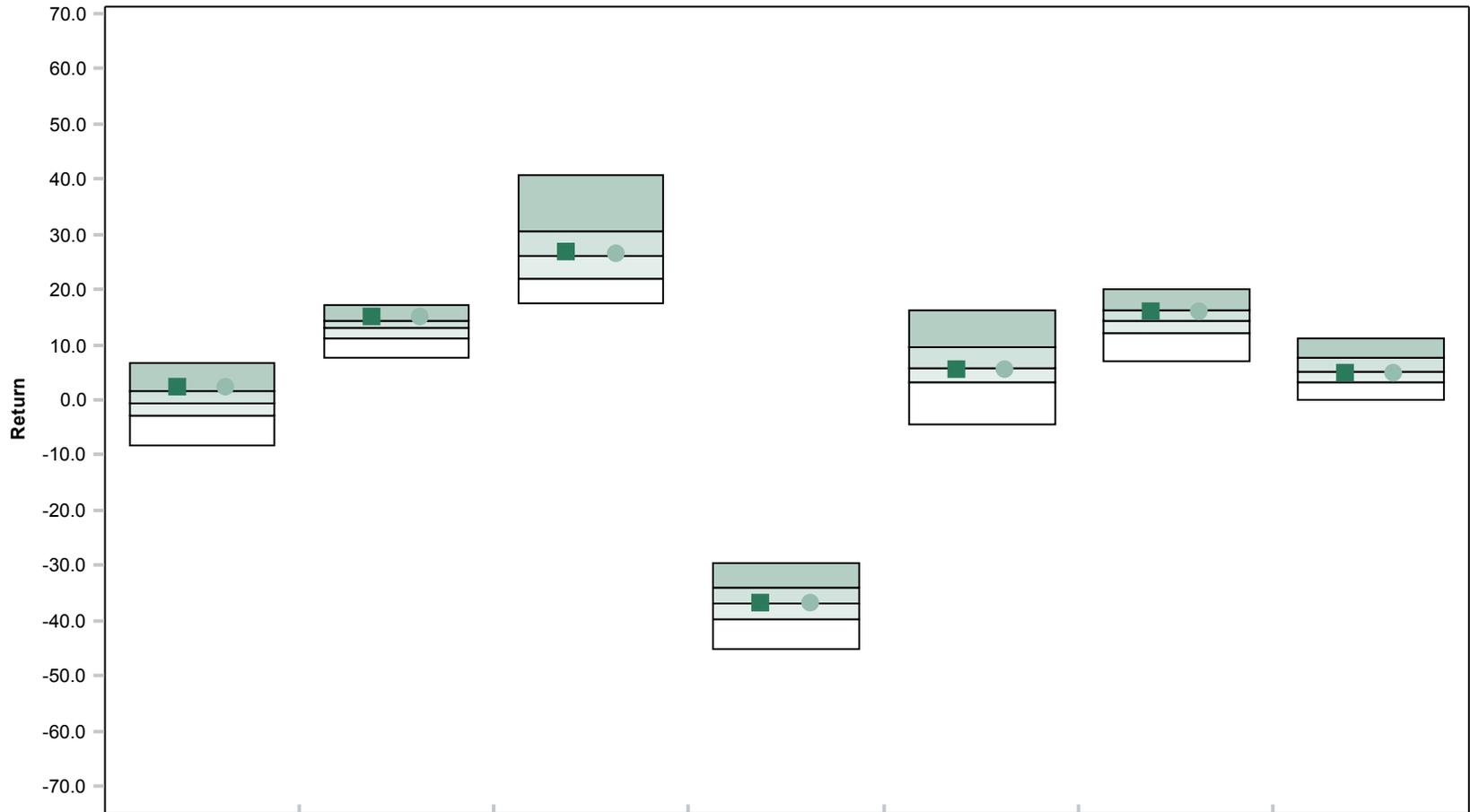
Vanguard Institutional Index

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



	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
■ Vanguard Institutional Index	-0.39 (70)	15.98 (39)	15.98 (39)	10.85 (15)	1.69 (27)	4.14 (31)	7.11 (29)
● S&P 500	-0.38 (69)	16.00 (39)	16.00 (39)	10.87 (14)	1.66 (28)	4.12 (31)	7.10 (29)
5th Percentile	2.40	19.89	19.89	11.95	3.26	5.95	8.91
1st Quartile	0.91	16.70	16.70	10.23	1.75	4.34	7.29
Median	0.14	15.35	15.35	9.05	0.89	3.46	6.49
3rd Quartile	-0.59	12.94	12.94	7.57	-0.32	2.60	5.74
95th Percentile	-1.93	9.24	9.24	5.84	-2.39	0.87	4.32

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



	2011	2010	2009	2008	2007	2006	2005
■ Vanguard Institutional Index	2.09 (23)	15.05 (19)	26.63 (48)	-36.95 (52)	5.47 (54)	15.78 (31)	4.91 (54)
● S&P 500	2.11 (22)	15.06 (19)	26.46 (49)	-37.00 (53)	5.49 (54)	15.79 (31)	4.91 (54)
5th Percentile	6.62	17.20	40.82	-29.59	16.18	20.17	11.22
1st Quartile	1.67	14.45	30.51	-34.12	9.56	16.25	7.53
Median	-0.55	12.96	26.14	-36.87	5.83	14.32	5.16
3rd Quartile	-2.89	11.24	21.82	-39.72	3.11	12.09	3.28
95th Percentile	-8.31	7.70	17.42	-44.96	-4.35	7.11	0.07

Vanguard Institutional Index

Fund Information

Fund Name : Vanguard Institutional Index Fund: Vanguard Institutional Index Fund; Institutional Shares Portfolio Assets : \$117,341 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 : \$68,055 Million Style Benchmark : S&P 500

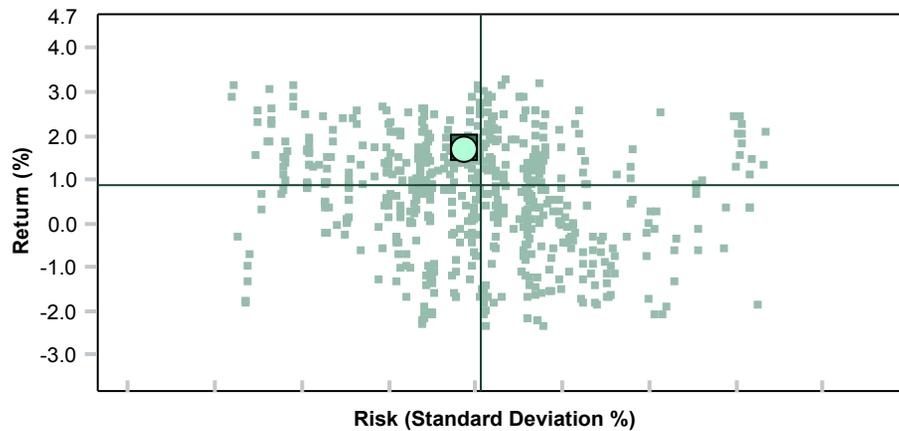
Fund Investment Policy

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

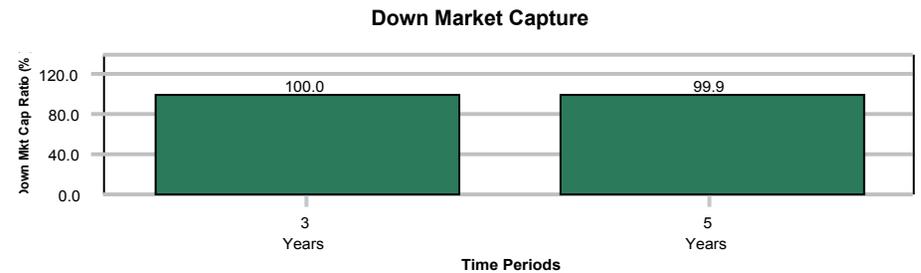
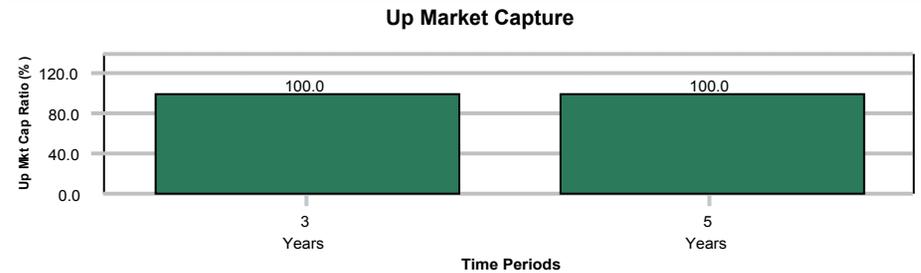
Historical Statistics (01/01/08 - 12/31/12) \*

	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Vanguard Institutional Index	1.69	18.88	0.16	0.03	1.00	1.00	0.04	0.77	18.98	08/01/1990
S&P 500	1.66	18.88	0.16	0.00	1.00	1.00	0.00	N/A	18.99	08/01/1990
90 Day U.S. Treasury Bill	0.51	0.30	N/A	0.53	-0.01	0.12	18.99	-0.16	0.00	08/01/1990

Peer Group Scattergram (01/01/08 to 12/31/12)



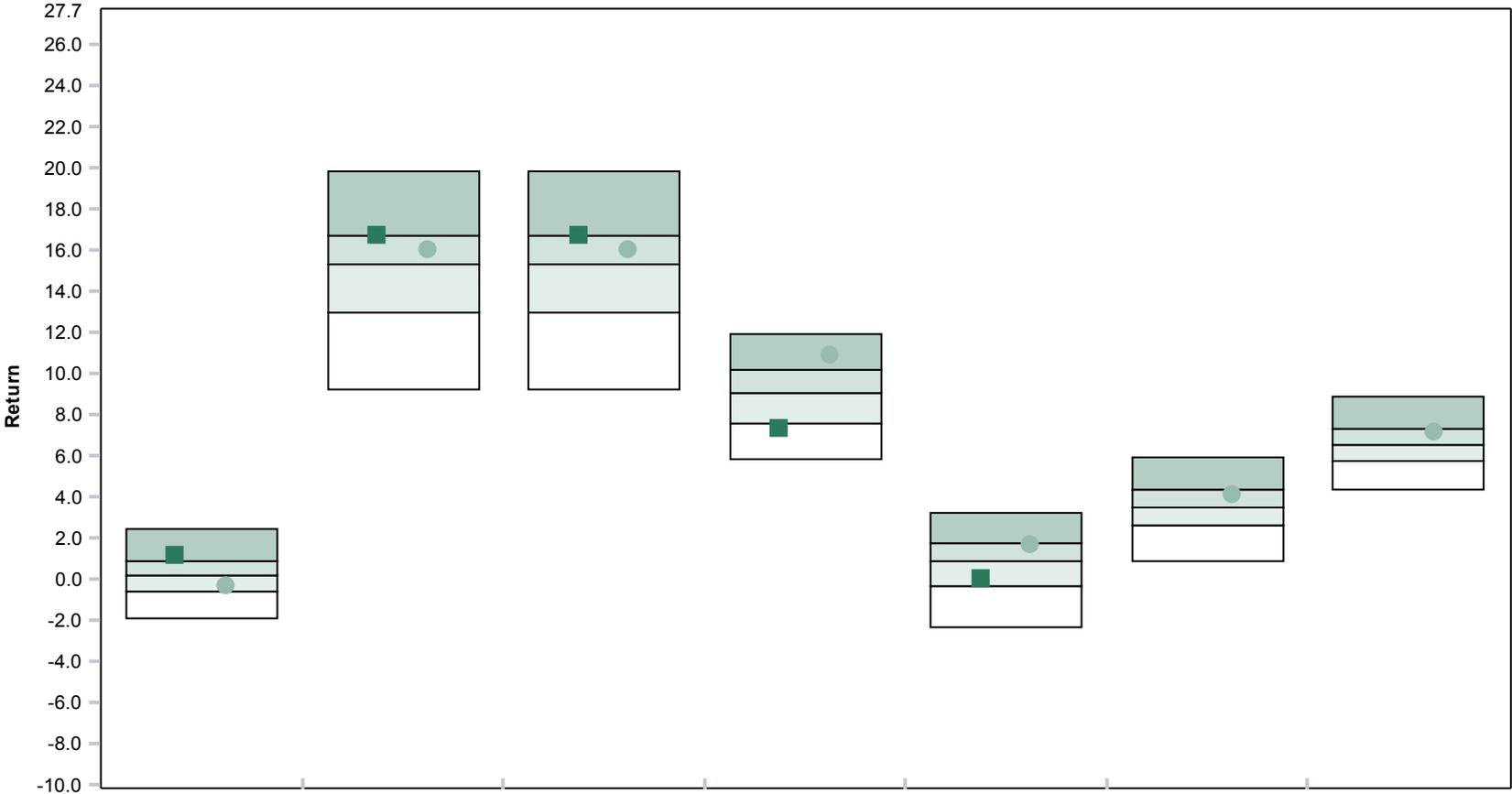
Up Down Market Capture



\* Monthly periodicity used.

Victory Diversified Stock I

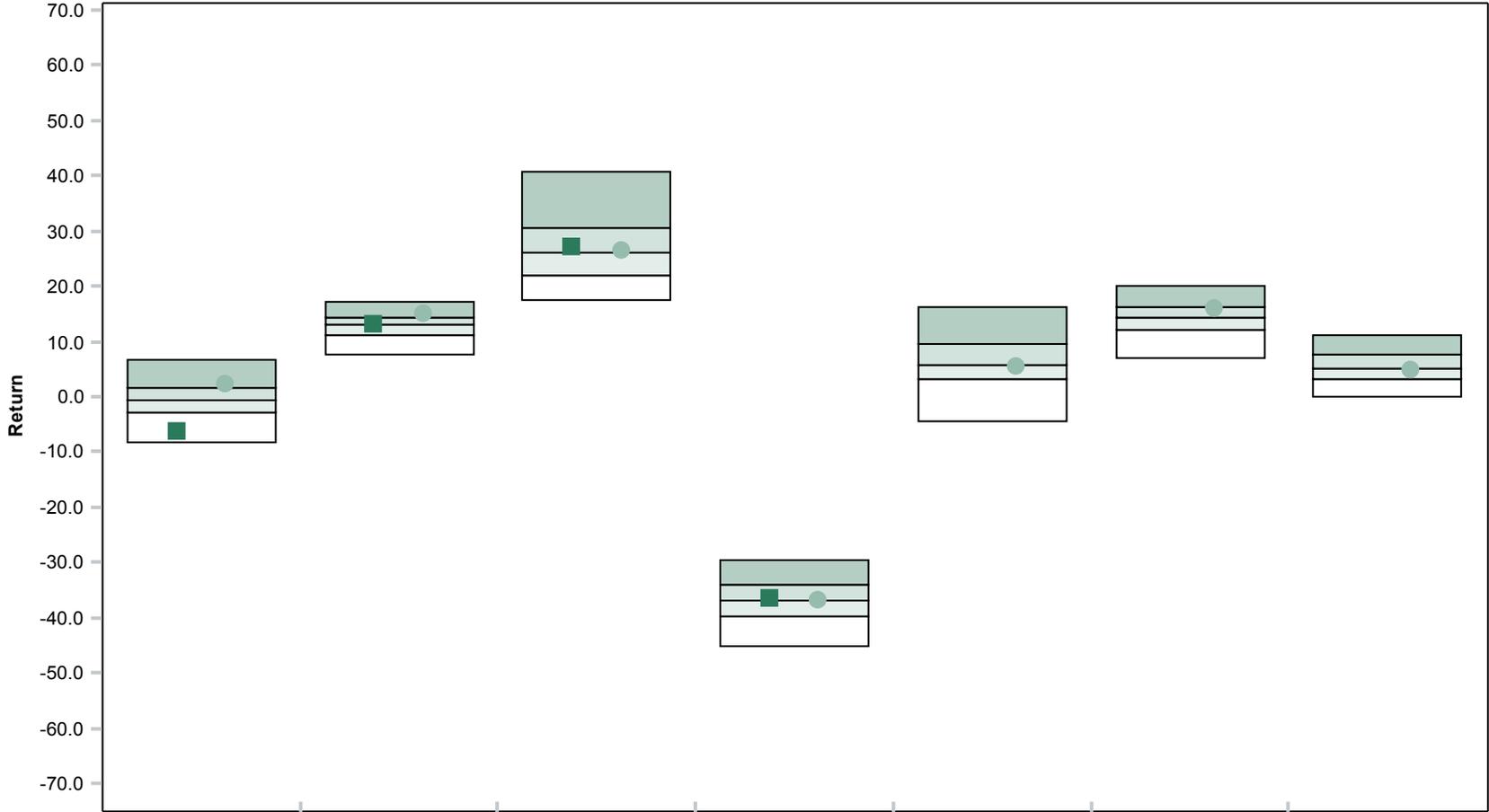
Peer Group Analysis - IM U.S. Large Cap Core Equity (MF)



	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
■ Victory Diversified Stock I	1.16 (20)	16.71 (25)	16.71 (25)	7.35 (79)	-0.05 (72)	N/A	N/A
● S&P 500	-0.38 (69)	16.00 (39)	16.00 (39)	10.87 (14)	1.66 (28)	4.12 (31)	7.10 (29)
5th Percentile	2.40	19.89	19.89	11.95	3.26	5.95	8.91
1st Quartile	0.91	16.70	16.70	10.23	1.75	4.34	7.29
Median	0.14	15.35	15.35	9.05	0.89	3.46	6.49
3rd Quartile	-0.59	12.94	12.94	7.57	-0.32	2.60	5.74
95th Percentile	-1.93	9.24	9.24	5.84	-2.39	0.87	4.32

Victory Diversified Stock I

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



	2011	2010	2009	2008	2007	2006	2005
■ Victory Diversified Stock I	-6.29 (92)	13.11 (48)	27.02 (45)	-36.51 (47)	N/A	N/A	N/A
● S&P 500	2.11 (22)	15.06 (19)	26.46 (49)	-37.00 (53)	5.49 (54)	15.79 (31)	4.91 (54)
5th Percentile	6.62	17.20	40.82	-29.59	16.18	20.17	11.22
1st Quartile	1.67	14.45	30.51	-34.12	9.56	16.25	7.53
Median	-0.55	12.96	26.14	-36.87	5.83	14.32	5.16
3rd Quartile	-2.89	11.24	21.82	-39.72	3.11	12.09	3.28
95th Percentile	-8.31	7.70	17.42	-44.96	-4.35	7.11	0.07

**Victory Diversified Stock I**

**Fund Information**

Fund Name : Victory Portfolios: Diversified Stock Fund; Class I Shares  
 Fund Family : Victory Capital Management Inc  
 Ticker : VDSIX  
 Inception Date : 08/31/2007  
 Fund Assets : \$477 Million  
 Portfolio Turnover : 84%

Portfolio Assets : \$1,814 Million  
 Portfolio Manager : Babin/Danes/Rains  
 PM Tenure : 2007--2007--2007  
 Fund Style : IM U.S. Large Cap Core Equity (MF)  
 Style Benchmark : S&P 500

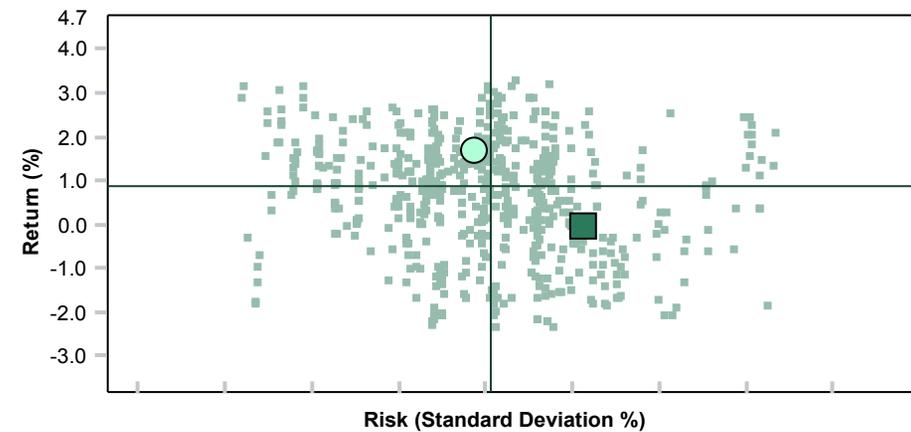
**Fund Investment Policy**

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 (01/01/08 - 12/31/12) \***

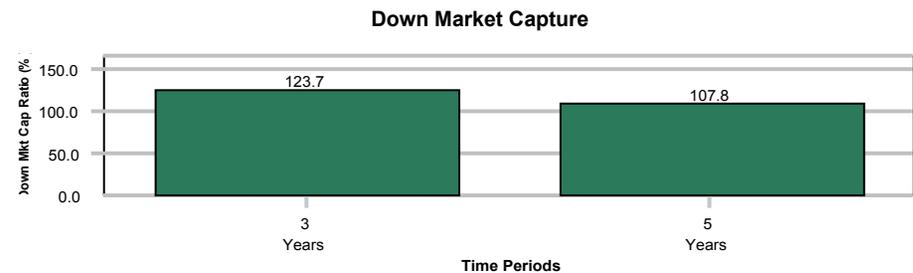
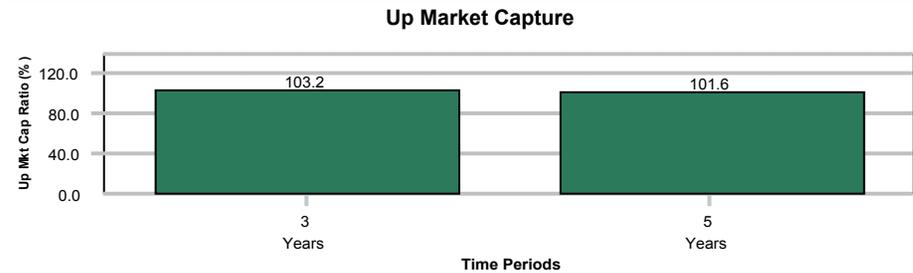
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Victory Diversified Stock I	-0.05	20.13	0.08	-1.56	1.04	0.95	4.69	-0.31	20.23	09/01/2007
S&P 500	1.66	18.88	0.16	0.00	1.00	1.00	0.00	N/A	18.99	09/01/2007
90 Day U.S. Treasury Bill	0.51	0.30	N/A	0.53	-0.01	0.12	18.99	-0.16	0.00	09/01/2007

**Peer Group Scattergram (01/01/08 to 12/31/12)**



	Return	Standard Deviation
■ Victory Diversified Stock I	-0.05	20.13
● S&P 500	1.66	18.88
— Median	0.89	19.06

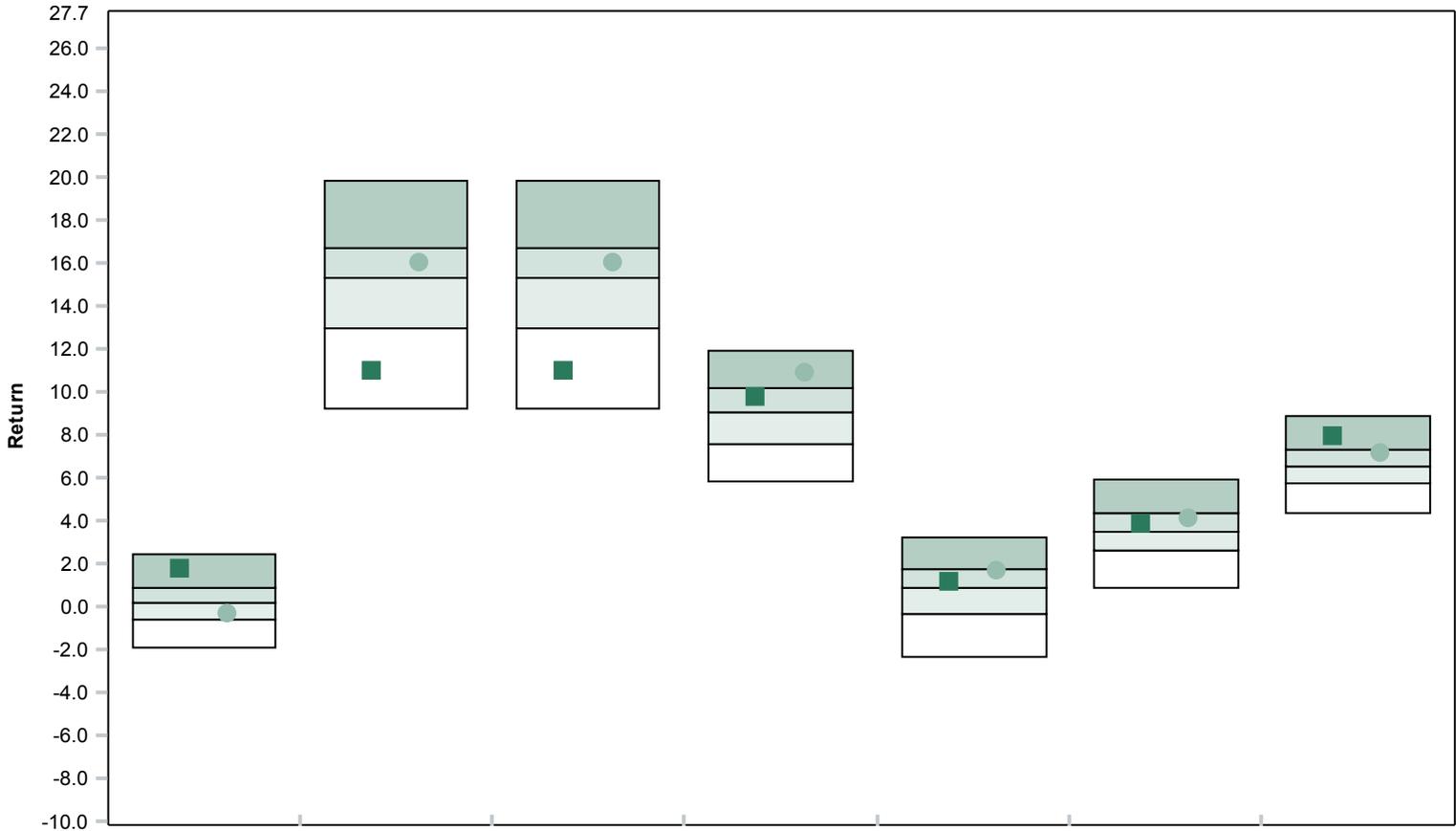
**Up Down Market Capture**



\* Monthly periodicity used.

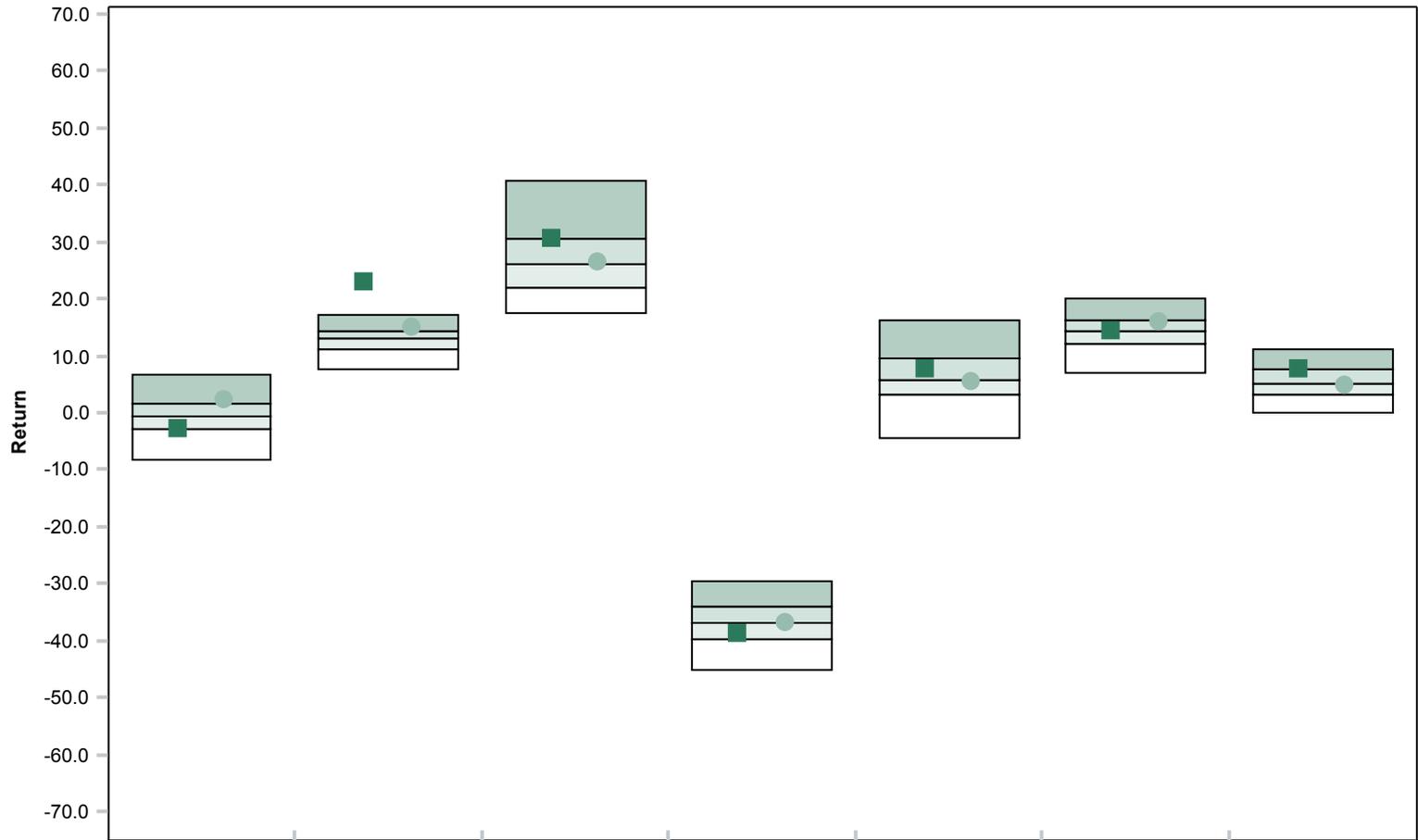
Neuberger Berman Socially Responsive

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



	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
■ Neuberger Berman Socially Responsive	1.77 (12)	10.95 (89)	10.95 (89)	9.77 (34)	1.13 (43)	3.83 (40)	7.89 (14)
● S&P 500	-0.38 (69)	16.00 (39)	16.00 (39)	10.87 (14)	1.66 (28)	4.12 (31)	7.10 (29)
5th Percentile	2.40	19.89	19.89	11.95	3.26	5.95	8.91
1st Quartile	0.91	16.70	16.70	10.23	1.75	4.34	7.29
Median	0.14	15.35	15.35	9.05	0.89	3.46	6.49
3rd Quartile	-0.59	12.94	12.94	7.57	-0.32	2.60	5.74
95th Percentile	-1.93	9.24	9.24	5.84	-2.39	0.87	4.32

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



	2011	2010	2009	2008	2007	2006	2005
■ Neuberger Berman Socially Responsive	-2.90 (76)	22.79 (1)	30.61 (25)	-38.77 (70)	7.48 (38)	14.44 (49)	7.58 (25)
● S&P 500	2.11 (22)	15.06 (19)	26.46 (49)	-37.00 (53)	5.49 (54)	15.79 (31)	4.91 (54)
5th Percentile	6.62	17.20	40.82	-29.59	16.18	20.17	11.22
1st Quartile	1.67	14.45	30.51	-34.12	9.56	16.25	7.53
Median	-0.55	12.96	26.14	-36.87	5.83	14.32	5.16
3rd Quartile	-2.89	11.24	21.82	-39.72	3.11	12.09	3.28
95th Percentile	-8.31	7.70	17.42	-44.96	-4.35	7.11	0.07

Neuberger Berman Socially Responsive

Fund Information

Fund Name : Neuberger Berman Equity Funds: Neuberger Berman Socially Responsive Fund; Investor Class Shares  
 Fund Family : Neuberger Berman Management LLC  
 Ticker : NBSRX  
 Inception Date : 03/16/1994  
 Fund Assets : \$708 Million

Portfolio Assets : \$1,825 Million  
 Portfolio Manager : Team Managed  
 PM Tenure :  
 Fund Style : IM U.S. Large Cap Core Equity (MF)  
 Style Benchmark : S&P 500

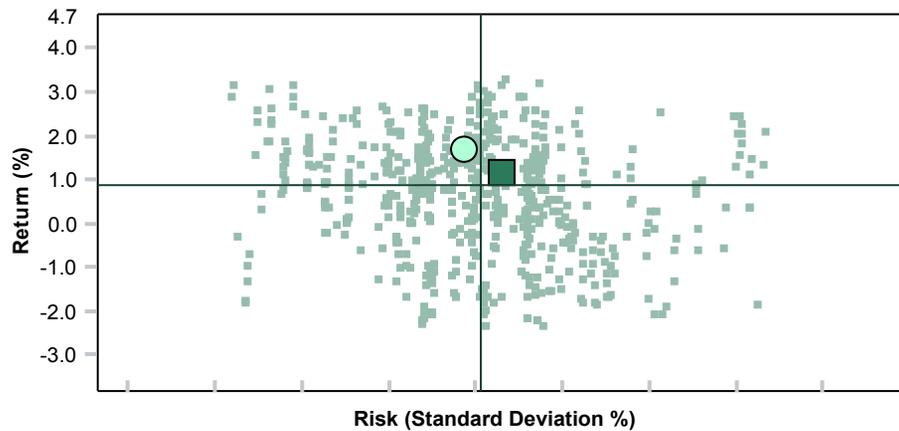
Fund Investment Policy

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 (01/01/08 - 12/31/12) \*

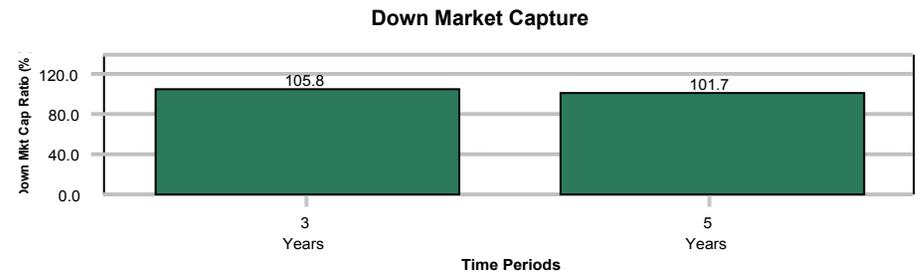
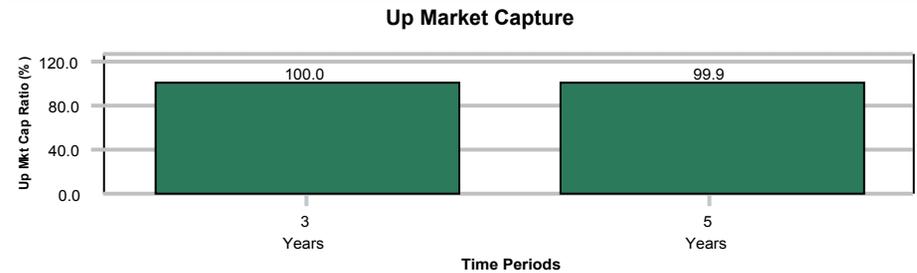
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Neuberger Berman Socially Responsive	1.13	19.31	0.13	-0.39	0.99	0.93	4.96	-0.09	19.41	04/01/1994
S&P 500	1.66	18.88	0.16	0.00	1.00	1.00	0.00	N/A	18.99	04/01/1994
90 Day U.S. Treasury Bill	0.51	0.30	N/A	0.53	-0.01	0.12	18.99	-0.16	0.00	04/01/1994

Peer Group Scattergram (01/01/08 to 12/31/12)



	Return	Standard Deviation
■ Neuberger Berman Socially Responsive	1.13	19.31
● S&P 500	1.66	18.88
— Median	0.89	19.06

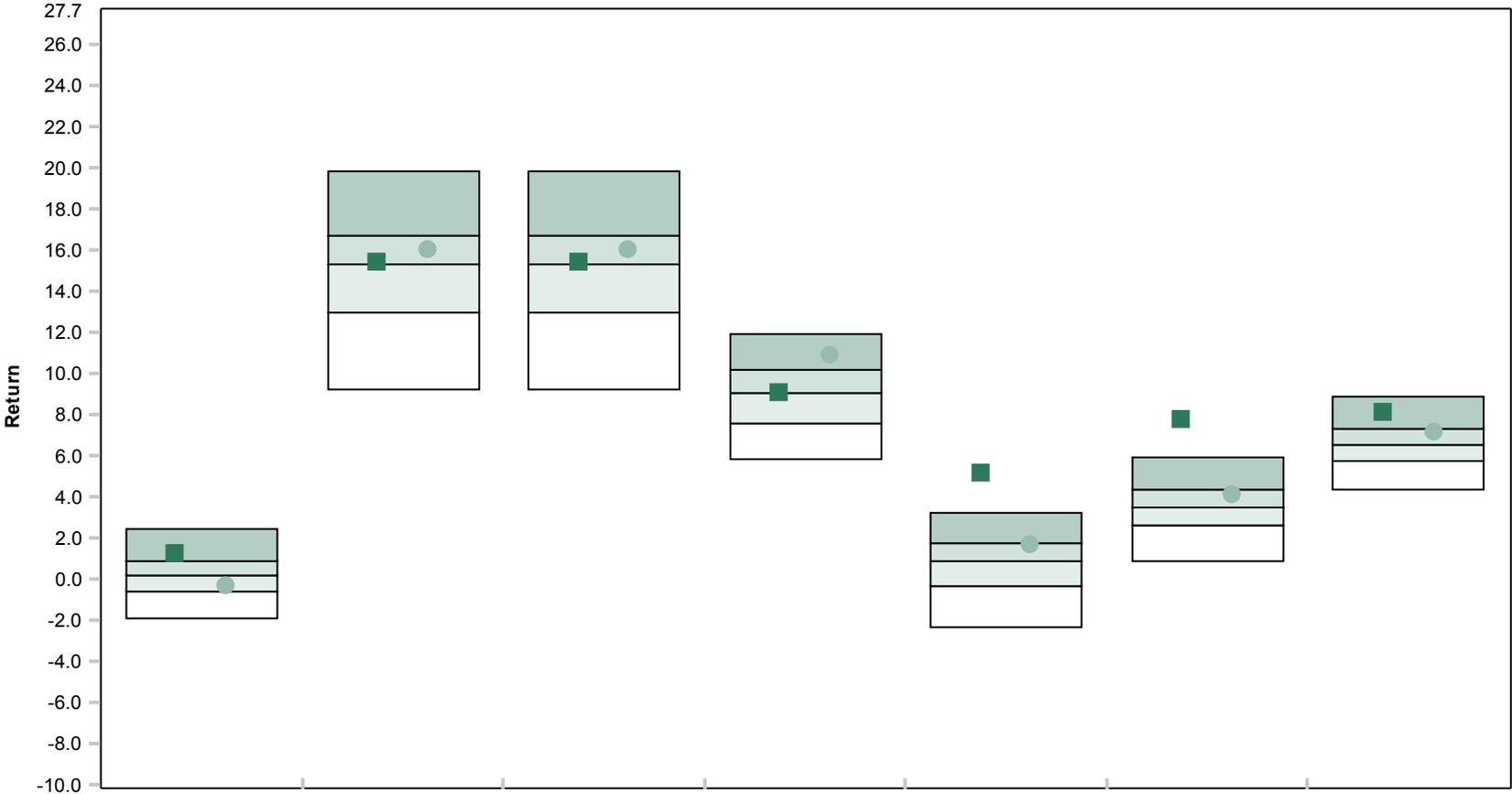
Up Down Market Capture



\* Monthly periodicity used.

Parnassus Equity Income

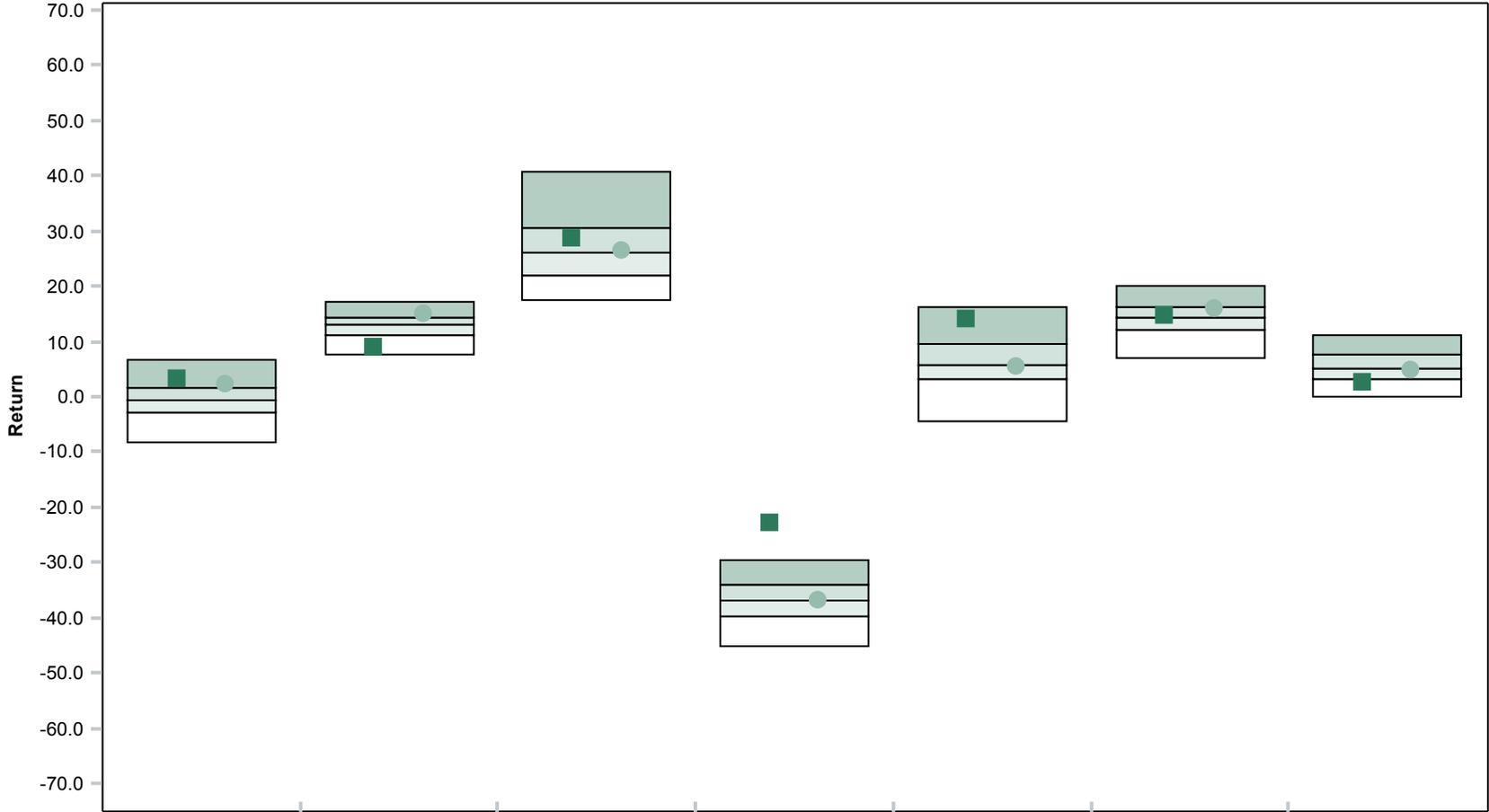
Peer Group Analysis - IM U.S. Large Cap Core Equity (MF)



	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
■ Parnassus Equity Income	1.20 (20)	15.43 (49)	15.43 (49)	9.03 (51)	5.15 (2)	7.72 (1)	8.12 (12)
● S&P 500	-0.38 (69)	16.00 (39)	16.00 (39)	10.87 (14)	1.66 (28)	4.12 (31)	7.10 (29)
5th Percentile	2.40	19.89	19.89	11.95	3.26	5.95	8.91
1st Quartile	0.91	16.70	16.70	10.23	1.75	4.34	7.29
Median	0.14	15.35	15.35	9.05	0.89	3.46	6.49
3rd Quartile	-0.59	12.94	12.94	7.57	-0.32	2.60	5.74
95th Percentile	-1.93	9.24	9.24	5.84	-2.39	0.87	4.32

Parnassus Equity Income

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



	2011	2010	2009	2008	2007	2006	2005
■ Parnassus Equity Income	3.13 (17)	8.89 (91)	28.73 (35)	-22.95 (1)	14.13 (7)	14.70 (47)	2.62 (83)
● S&P 500	2.11 (22)	15.06 (19)	26.46 (49)	-37.00 (53)	5.49 (54)	15.79 (31)	4.91 (54)
5th Percentile	6.62	17.20	40.82	-29.59	16.18	20.17	11.22
1st Quartile	1.67	14.45	30.51	-34.12	9.56	16.25	7.53
Median	-0.55	12.96	26.14	-36.87	5.83	14.32	5.16
3rd Quartile	-2.89	11.24	21.82	-39.72	3.11	12.09	3.28
95th Percentile	-8.31	7.70	17.42	-44.96	-4.35	7.11	0.07

**Parnassus Equity Income**

**Fund Information**

Fund Name : Parnassus Income Funds: Equity Income Fund; Investor Shares  
 Fund Family : Parnassus Investments  
 Ticker : PRBLX  
 Inception Date : 08/31/1992  
 Fund Assets : \$4,022 Million  
 Portfolio Turnover : 63%

Portfolio Assets : \$5,028 Million  
 Portfolio Manager : Todd Ahlsten  
 PM Tenure : 2001  
 Fund Style : IM U.S. Large Cap Core Equity (MF)  
 Style Benchmark : S&P 500

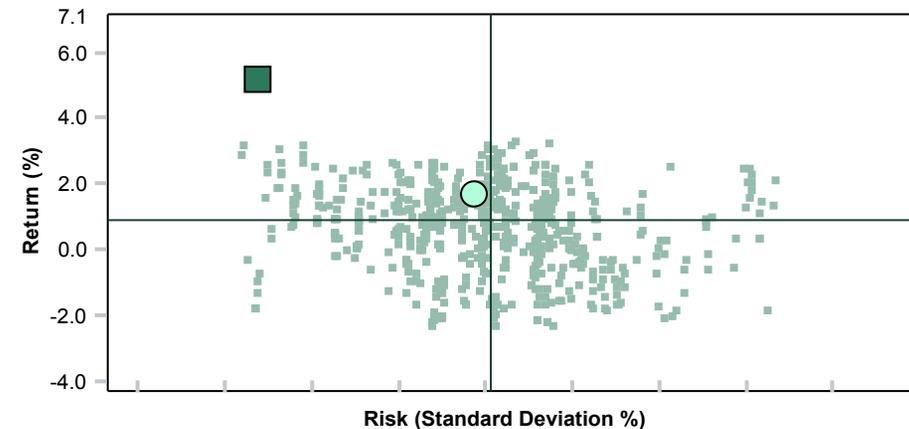
**Fund Investment Policy**

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

**Historical Statistics (01/01/08 - 12/31/12) \***

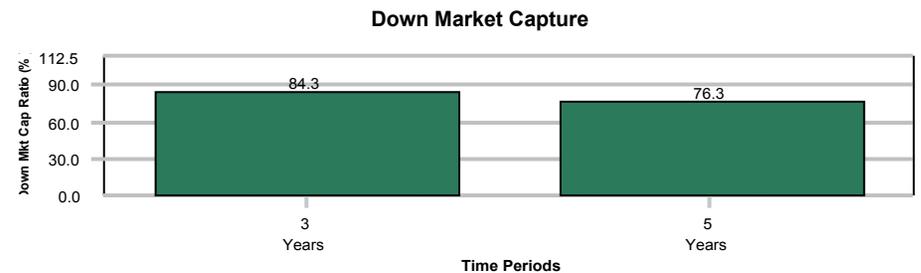
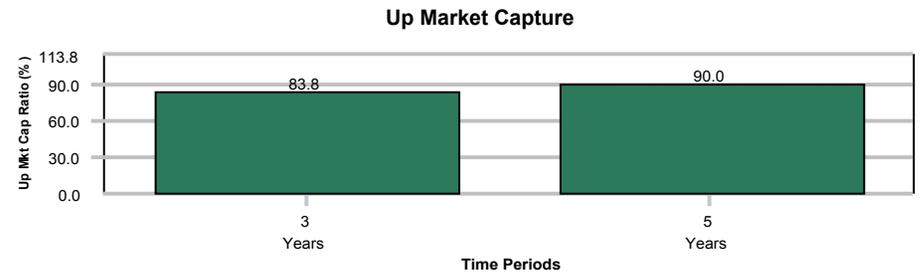
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Parnassus Equity Income	5.15	16.40	0.36	3.56	0.84	0.93	5.29	0.55	16.49	09/01/1992
S&P 500	1.66	18.88	0.16	0.00	1.00	1.00	0.00	N/A	18.99	09/01/1992
90 Day U.S. Treasury Bill	0.51	0.30	N/A	0.53	-0.01	0.12	18.99	-0.16	0.00	09/01/1992

**Peer Group Scattergram (01/01/08 to 12/31/12)**



	Return	Standard Deviation
■ Parnassus Equity Income	5.15	16.40
○ S&P 500	1.66	18.88
— Median	0.89	19.06

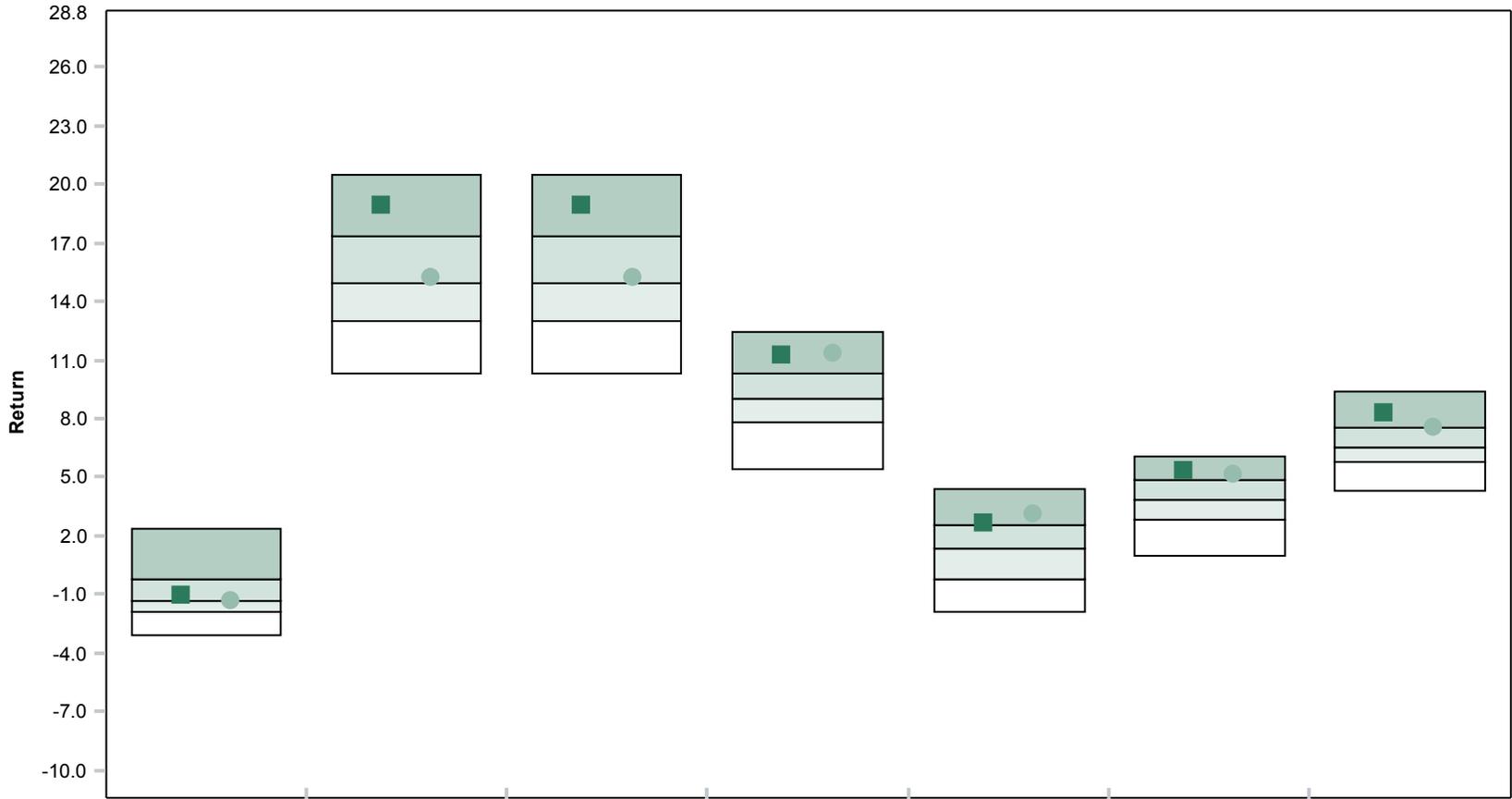
**Up Down Market Capture**



\* Monthly periodicity used.

T.Rowe Price Growth Stock

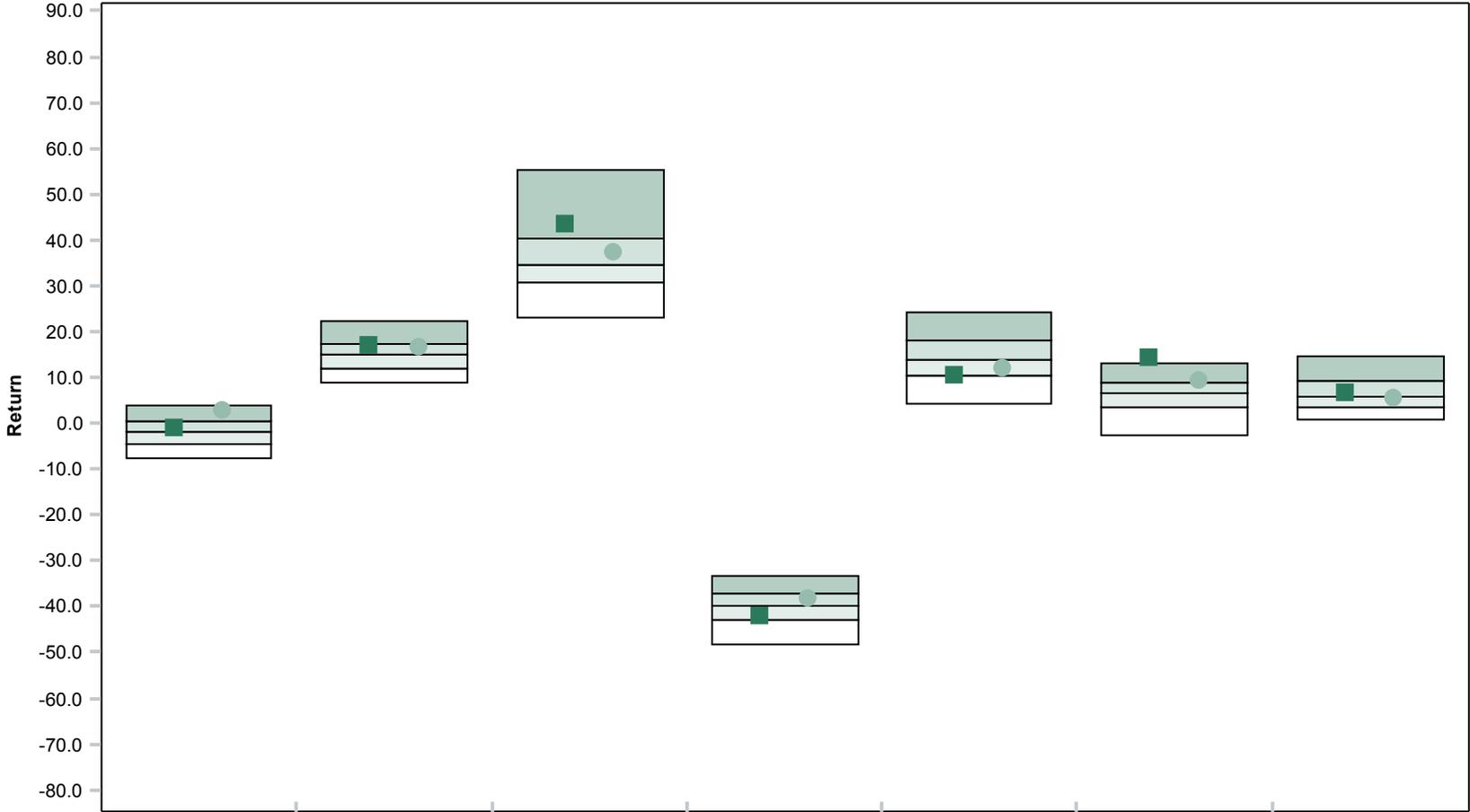
Peer Group Analysis - IM U.S. Large Cap Growth Equity (MF)



	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
■ T.Rowe Price Growth Stock	-1.04 (40)	18.92 (14)	18.92 (14)	11.25 (14)	2.64 (23)	5.28 (14)	8.25 (13)
● Russell 1000 Growth Index	-1.32 (51)	15.26 (48)	15.26 (48)	11.35 (14)	3.12 (16)	5.16 (17)	7.52 (25)
5th Percentile	2.33	20.53	20.53	12.41	4.41	6.03	9.35
1st Quartile	-0.26	17.39	17.39	10.34	2.52	4.84	7.51
Median	-1.30	14.95	14.95	9.01	1.30	3.82	6.56
3rd Quartile	-1.89	13.04	13.04	7.86	-0.22	2.85	5.76
95th Percentile	-3.14	10.32	10.32	5.39	-1.91	0.93	4.34

T.Rowe Price Growth Stock

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



	2011	2010	2009	2008	2007	2006	2005
■ T.Rowe Price Growth Stock	-0.97 (39)	16.93 (30)	43.25 (16)	-42.26 (69)	10.37 (76)	14.05 (4)	6.56 (43)
● Russell 1000 Growth Index	2.64 (11)	16.71 (32)	37.21 (38)	-38.44 (40)	11.81 (67)	9.07 (23)	5.26 (55)
5th Percentile	4.05	22.32	55.08	-33.51	24.21	13.18	14.66
1st Quartile	0.60	17.34	40.42	-37.35	18.24	8.77	9.29
Median	-1.79	15.08	34.65	-39.67	13.71	6.58	5.68
3rd Quartile	-4.51	11.89	30.59	-43.03	10.45	3.53	3.41
95th Percentile	-7.63	8.78	23.09	-48.47	4.27	-2.74	0.71

**T.Rowe Price Growth Stock**

**Fund Information**

Fund Name : T Rowe Price Growth Stock Fund, Inc  
 Fund Family : T Rowe Price Associates Inc  
 Ticker : PRGFX  
 Inception Date : 04/11/1950  
 Fund Assets : \$27,414 Million  
 Portfolio Turnover : 30%

Portfolio Assets : \$30,514 Million  
 Portfolio Manager : P. Robert Bartolo  
 PM Tenure : 2007  
 Fund Style : IM U.S. Large Cap Growth Equity (MF)  
 Style Benchmark : Russell 1000 Growth Index

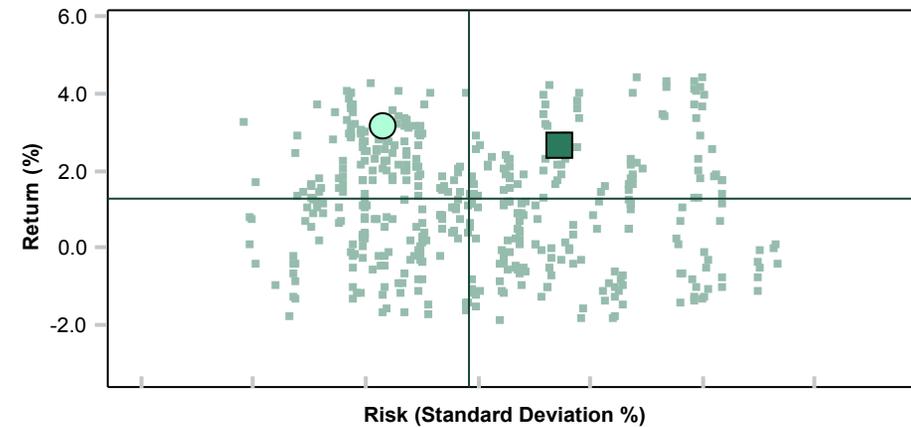
**Fund Investment Policy**

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 (01/01/08 - 12/31/12) \***

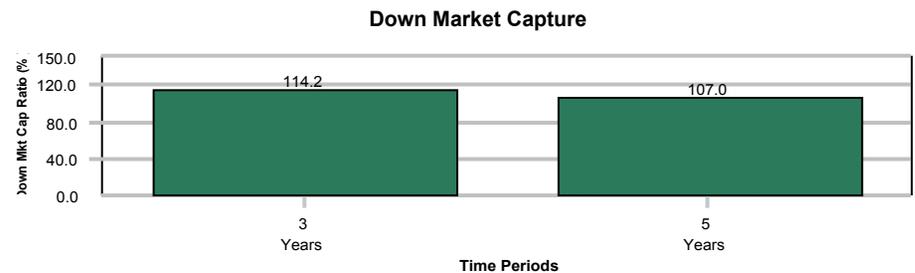
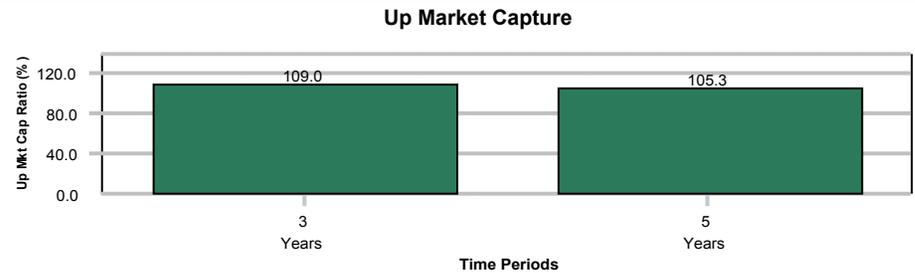
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
T.Rowe Price Growth Stock	2.64	20.73	0.21	-0.49	1.07	0.98	3.47	-0.04	20.87	01/01/1960
Russell 1000 Growth Index	3.12	19.15	0.23	0.00	1.00	1.00	0.00	N/A	19.28	01/01/1960
90 Day U.S. Treasury Bill	0.51	0.30	N/A	0.54	-0.01	0.17	19.28	-0.23	0.00	01/01/1960

**Peer Group Scattergram (01/01/08 to 12/31/12)**



	Return	Standard Deviation
■ T.Rowe Price Growth Stock	2.64	20.73
○ Russell 1000 Growth Index	3.12	19.15
— Median	1.30	19.93

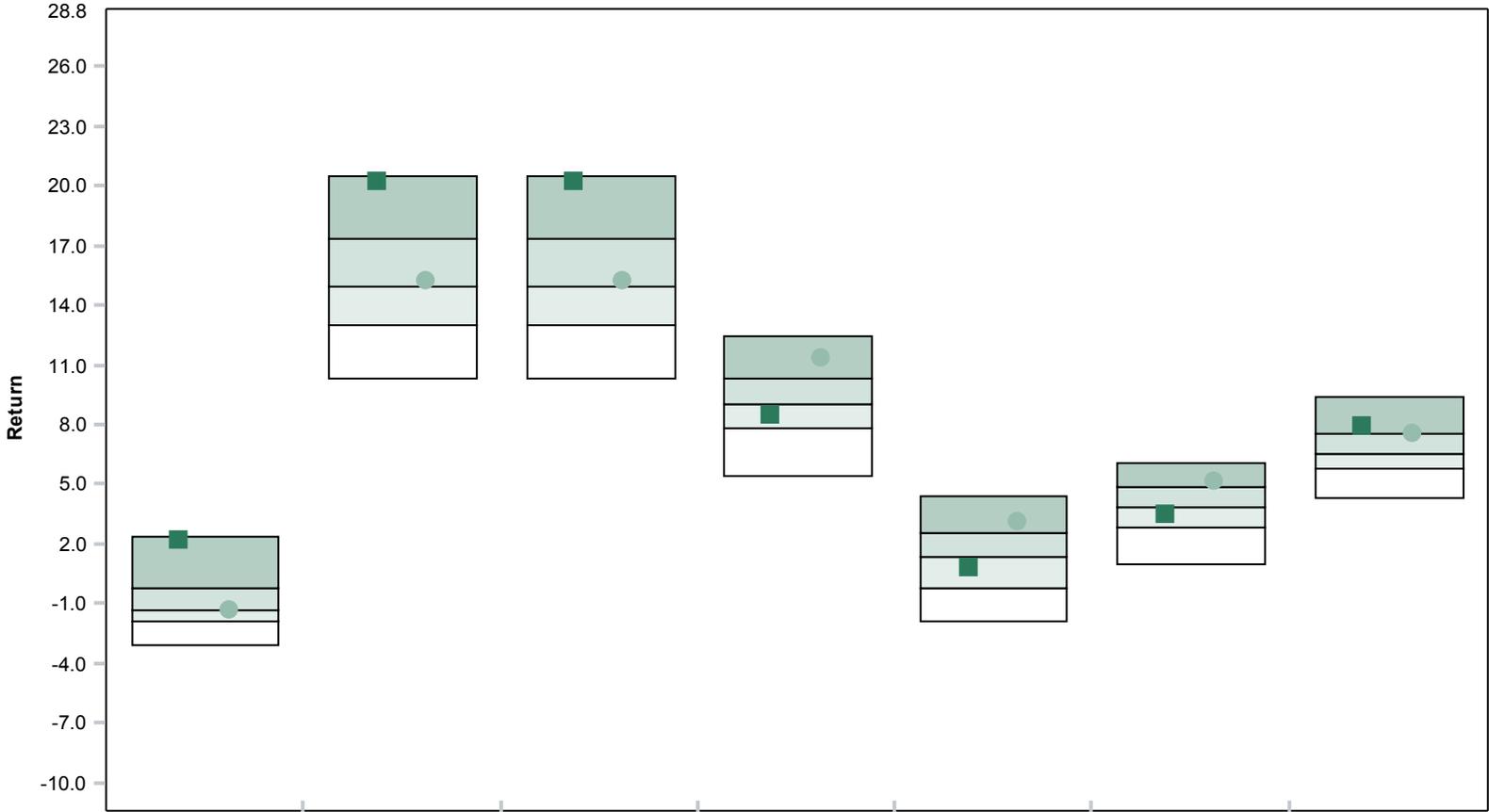
**Up Down Market Capture**



\* Monthly periodicity used.

American Funds Growth Fund R3

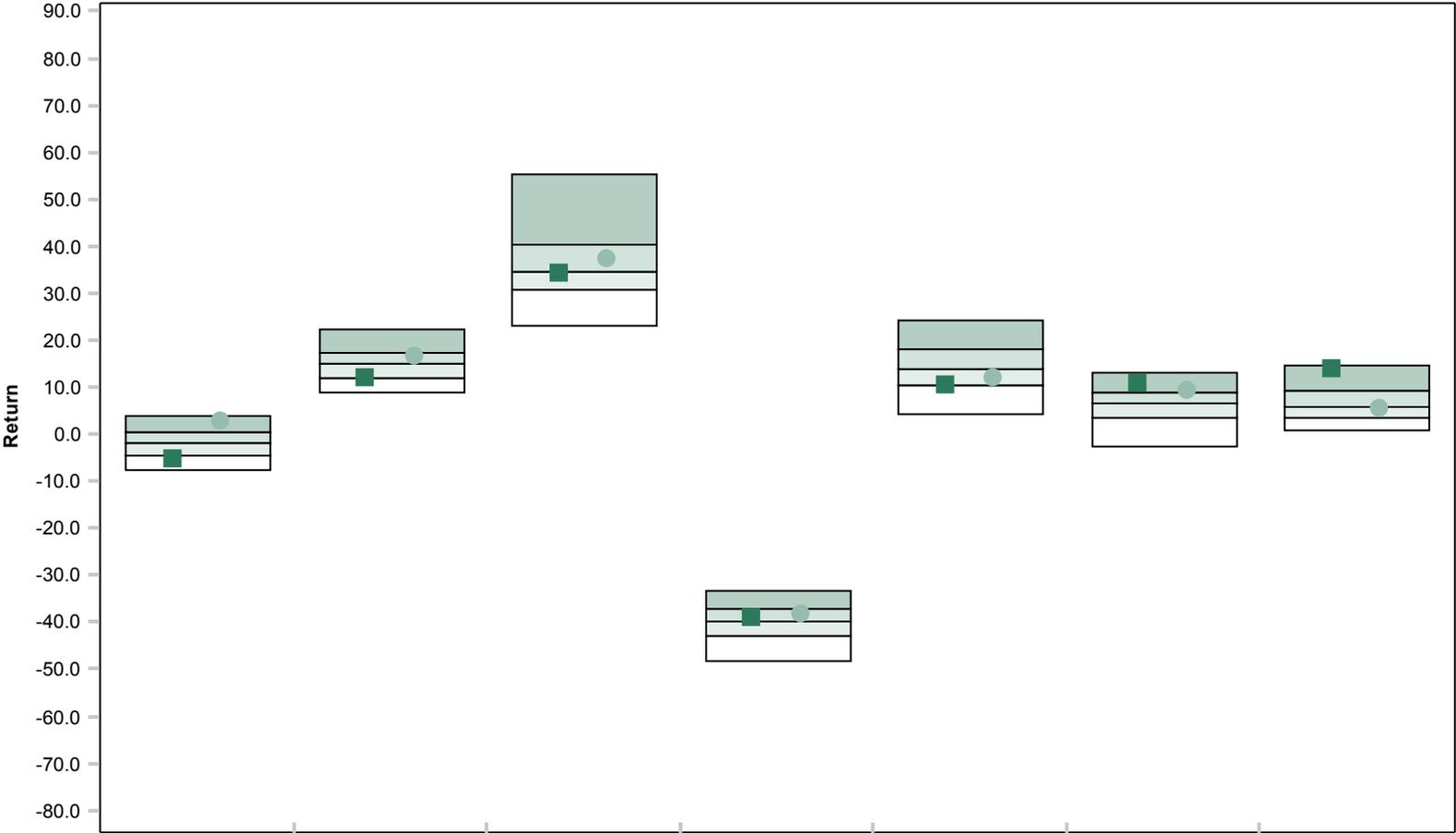
Peer Group Analysis - IM U.S. Large Cap Growth Equity (MF)



	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
■ American Funds Growth Fund R3	2.20 (6)	20.20 (6)	20.20 (6)	8.48 (65)	0.79 (61)	3.50 (58)	7.90 (18)
● Russell 1000 Growth Index	-1.32 (51)	15.26 (48)	15.26 (48)	11.35 (14)	3.12 (16)	5.16 (17)	7.52 (25)
5th Percentile	2.33	20.53	20.53	12.41	4.41	6.03	9.35
1st Quartile	-0.26	17.39	17.39	10.34	2.52	4.84	7.51
Median	-1.30	14.95	14.95	9.01	1.30	3.82	6.56
3rd Quartile	-1.89	13.04	13.04	7.86	-0.22	2.85	5.76
95th Percentile	-3.14	10.32	10.32	5.39	-1.91	0.93	4.34

American Funds Growth Fund R3

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



	2011	2010	2009	2008	2007	2006	2005
■ American Funds Growth Fund R3	-5.14 (82)	11.95 (75)	34.12 (54)	-39.24 (47)	10.59 (75)	10.62 (11)	13.87 (10)
● Russell 1000 Growth Index	2.64 (11)	16.71 (32)	37.21 (38)	-38.44 (40)	11.81 (67)	9.07 (23)	5.26 (55)
5th Percentile	4.05	22.32	55.08	-33.51	24.21	13.18	14.66
1st Quartile	0.60	17.34	40.42	-37.35	18.24	8.77	9.29
Median	-1.79	15.08	34.65	-39.67	13.71	6.58	5.68
3rd Quartile	-4.51	11.89	30.59	-43.03	10.45	3.53	3.41
95th Percentile	-7.63	8.78	23.09	-48.47	4.27	-2.74	0.71

**American Funds Growth Fund R3**

**Fund Information**

Fund Name : Growth Fund of America, Inc; Class R-3 Shares  
 Fund Family : American Funds  
 Ticker : RGACX  
 Inception Date : 05/21/2002  
 Fund Assets : \$7,535 Million  
 Portfolio Turnover : 18%

Portfolio Assets : \$113,162 Million  
 Portfolio Manager : Team Managed  
 PM Tenure :  
 Fund Style : IM U.S. Large Cap Growth Equity (MF)  
 Style Benchmark : Russell 1000 Growth Index

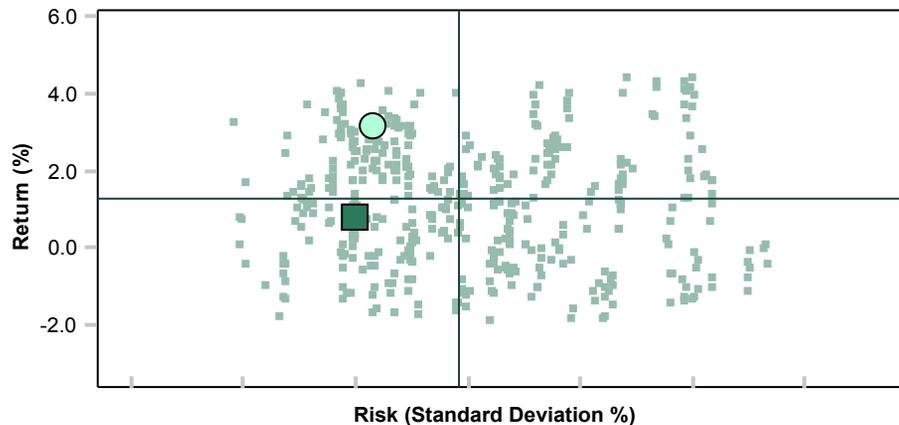
**Fund Investment Policy**

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, in the Adviser's opinion, represent good, long-term investment opportunities.

**Historical Statistics (01/01/08 - 12/31/12) \***

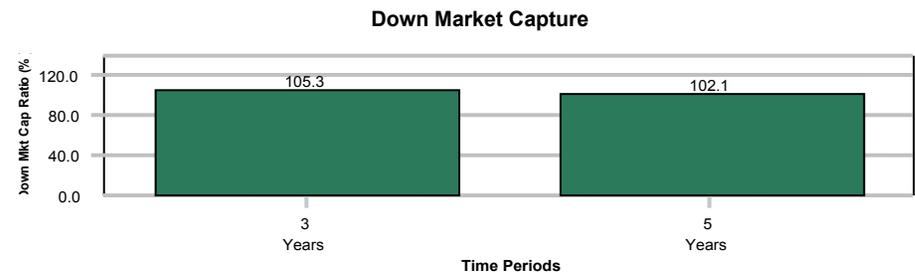
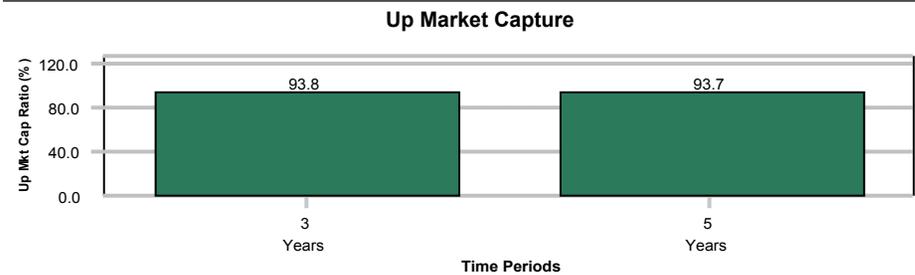
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
American Funds Growth Fund R3	0.79	19.00	0.11	-2.20	0.98	0.98	2.94	-0.79	19.12	06/01/2002
Russell 1000 Growth Index	3.12	19.15	0.23	0.00	1.00	1.00	0.00	N/A	19.28	06/01/2002
90 Day U.S. Treasury Bill	0.51	0.30	N/A	0.54	-0.01	0.17	19.28	-0.23	0.00	06/01/2002

**Peer Group Scattergram (01/01/08 to 12/31/12)**



	Return	Standard Deviation
American Funds Growth Fund R3	0.79	19.00
Russell 1000 Growth Index	3.12	19.15
Median	1.30	19.93

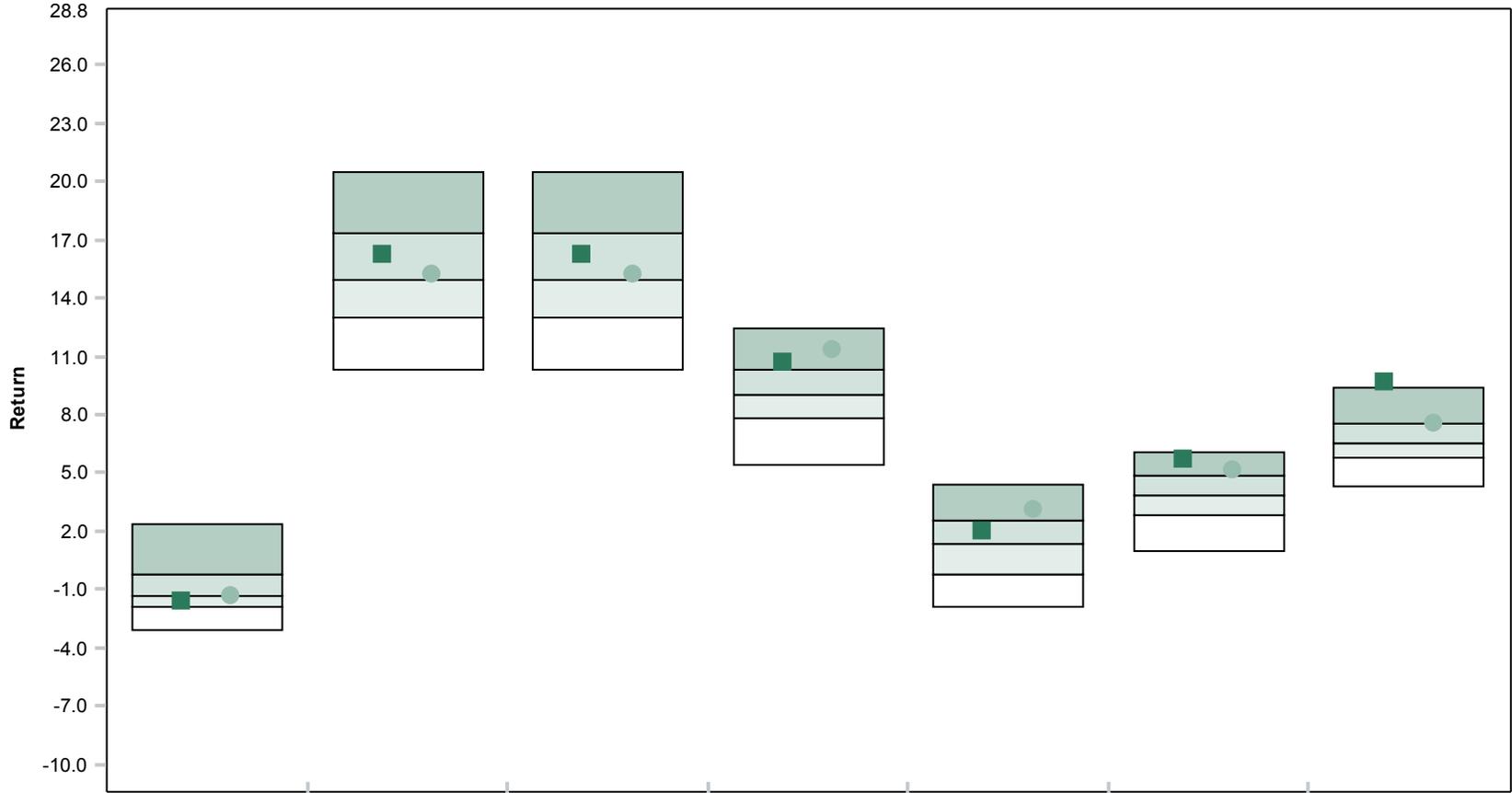
**Up Down Market Capture**



\* Monthly periodicity used.

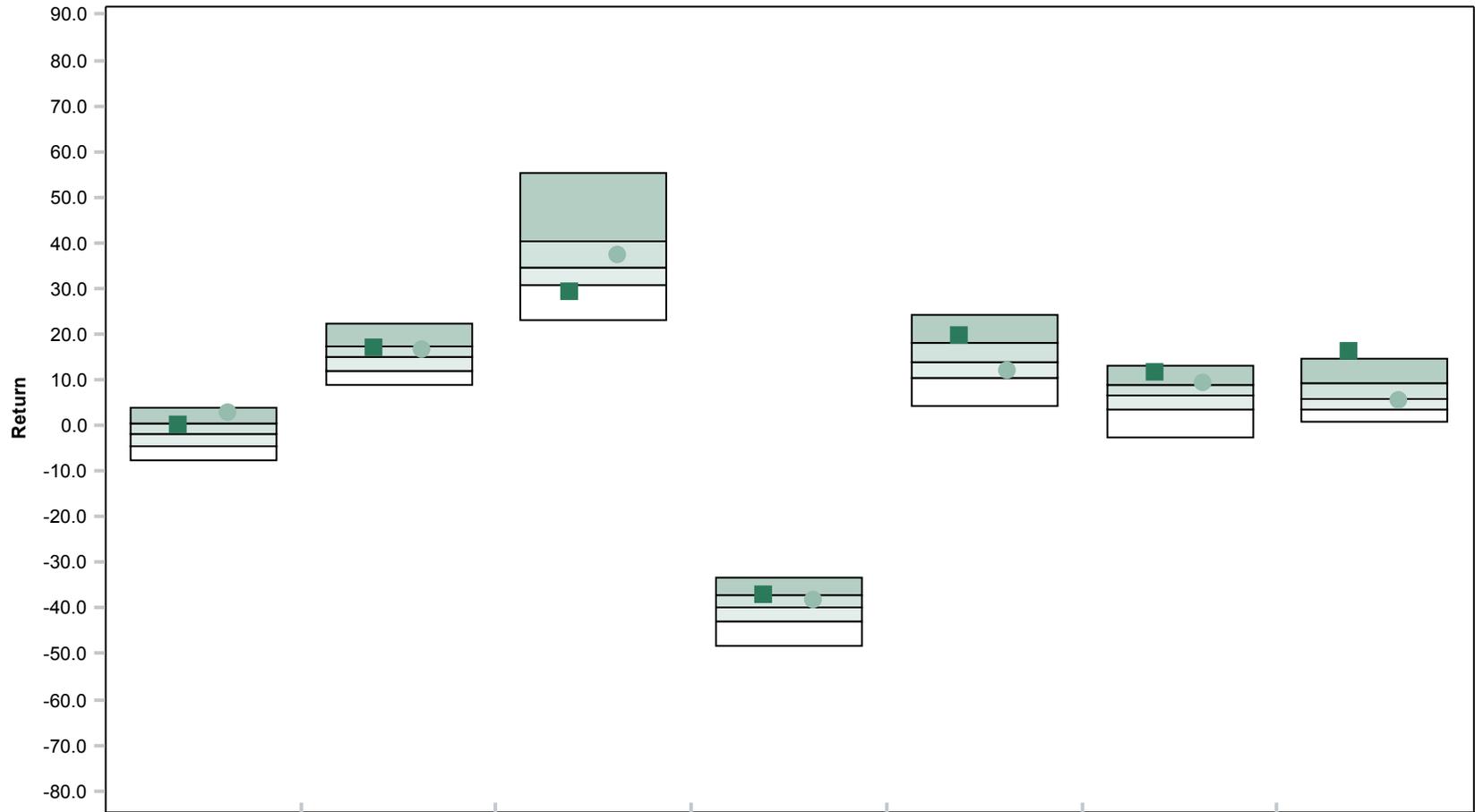
Fidelity Contrafund

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



	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
■ Fidelity Contrafund	-1.59 (61)	16.24 (36)	16.24 (36)	10.73 (20)	1.97 (37)	5.69 (8)	9.68 (4)
● Russell 1000 Growth Index	-1.32 (51)	15.26 (48)	15.26 (48)	11.35 (14)	3.12 (16)	5.16 (17)	7.52 (25)
5th Percentile	2.33	20.53	20.53	12.41	4.41	6.03	9.35
1st Quartile	-0.26	17.39	17.39	10.34	2.52	4.84	7.51
Median	-1.30	14.95	14.95	9.01	1.30	3.82	6.56
3rd Quartile	-1.89	13.04	13.04	7.86	-0.22	2.85	5.76
95th Percentile	-3.14	10.32	10.32	5.39	-1.91	0.93	4.34

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



	2011	2010	2009	2008	2007	2006	2005
■ Fidelity Contrafund	-0.12 (31)	16.93 (30)	29.23 (79)	-37.16 (23)	19.78 (19)	11.54 (8)	16.23 (3)
● Russell 1000 Growth Index	2.64 (11)	16.71 (32)	37.21 (38)	-38.44 (40)	11.81 (67)	9.07 (23)	5.26 (55)
5th Percentile	4.05	22.32	55.08	-33.51	24.21	13.18	14.66
1st Quartile	0.60	17.34	40.42	-37.35	18.24	8.77	9.29
Median	-1.79	15.08	34.65	-39.67	13.71	6.58	5.68
3rd Quartile	-4.51	11.89	30.59	-43.03	10.45	3.53	3.41
95th Percentile	-7.63	8.78	23.09	-48.47	4.27	-2.74	0.71

**Fidelity Contrafund**

**Fund Information**

Fund Name : Fidelity Contrafund  
 Fund Family : Fidelity Management & Research Company  
 Ticker : FCNTX  
 Inception Date : 05/17/1967  
 Fund Assets : \$58,819 Million  
 Portfolio Turnover : 55%

Portfolio Assets : \$84,534 Million  
 Portfolio Manager : Will Danoff  
 PM Tenure : 1990  
 Fund Style : IM U.S. Large Cap Growth Equity (MF)  
 Style Benchmark : Russell 1000 Growth Index

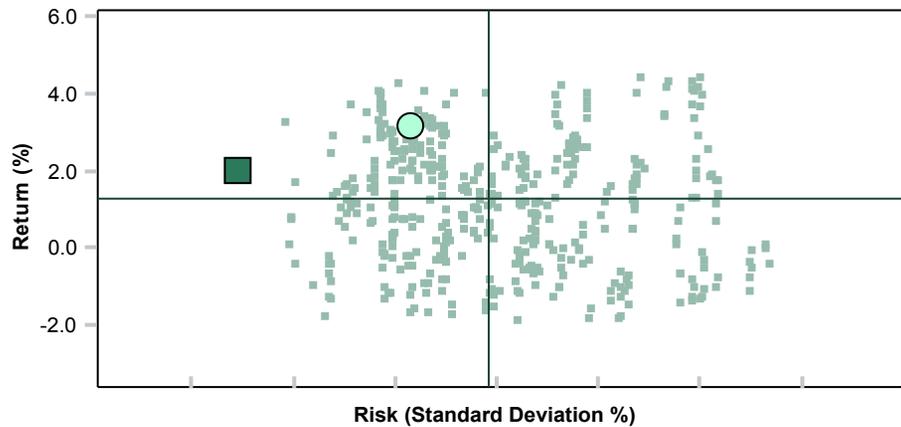
**Fund Investment Policy**

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 (01/01/08 - 12/31/12) \***

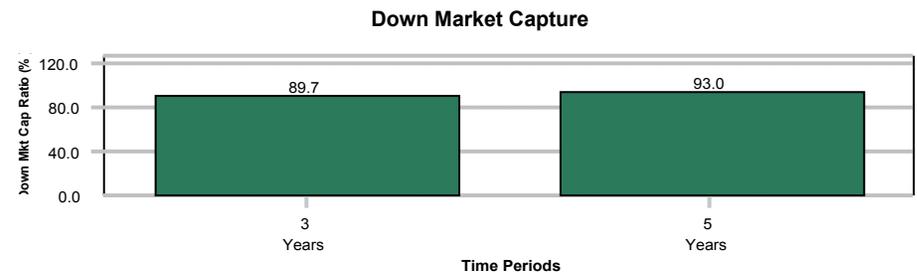
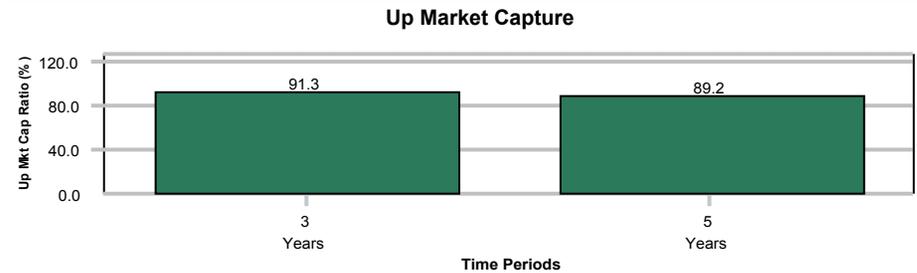
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Fidelity Contrafund	1.97	17.46	0.17	-0.92	0.89	0.96	4.04	-0.36	17.60	06/01/1967
Russell 1000 Growth Index	3.12	19.15	0.23	0.00	1.00	1.00	0.00	N/A	19.28	06/01/1967
90 Day U.S. Treasury Bill	0.51	0.30	N/A	0.54	-0.01	0.17	19.28	-0.23	0.00	06/01/1967

**Peer Group Scattergram (01/01/08 to 12/31/12)**



	Return	Standard Deviation
■ Fidelity Contrafund	1.97	17.46
○ Russell 1000 Growth Index	3.12	19.15
— Median	1.30	19.93

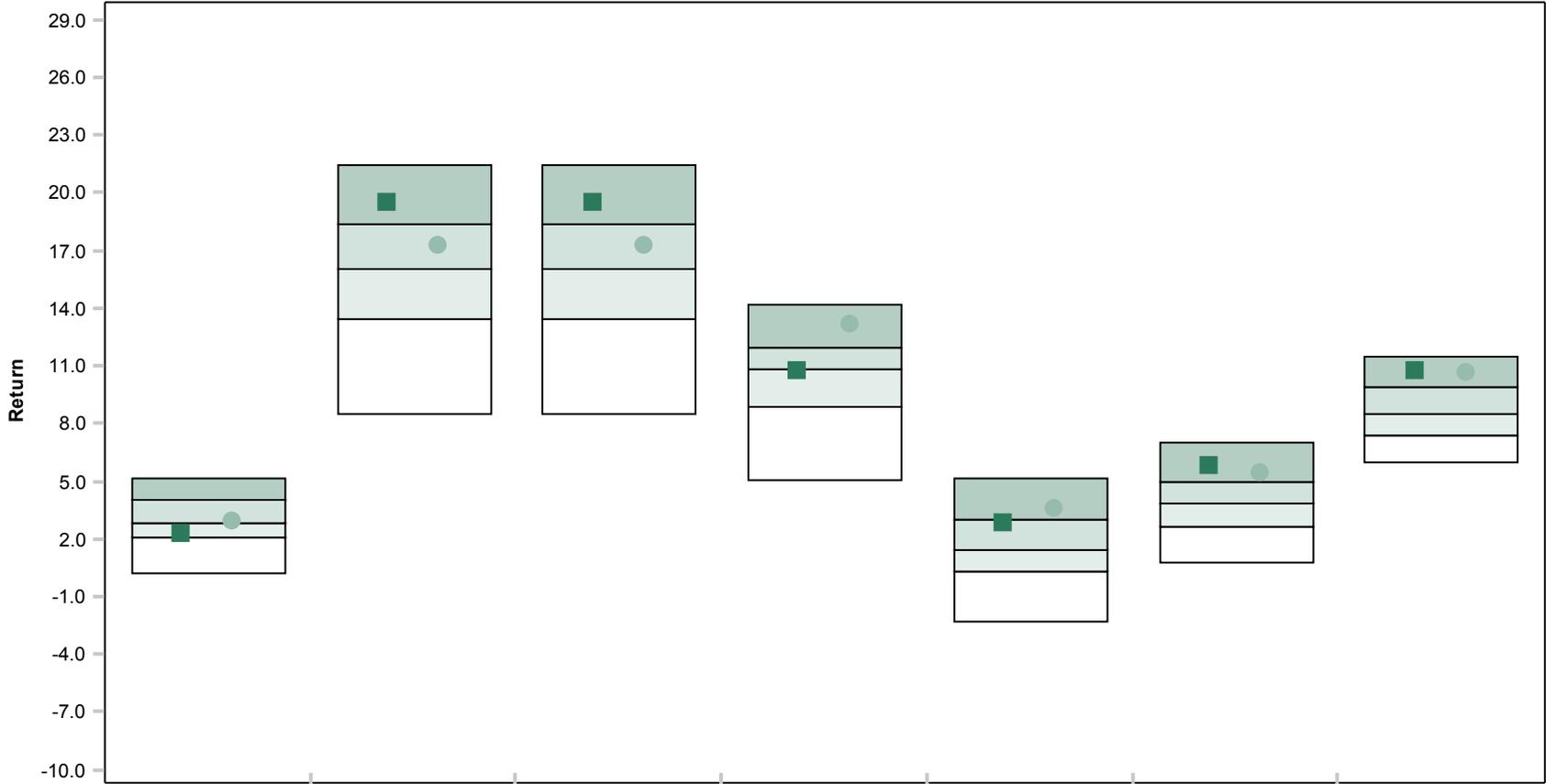
**Up Down Market Capture**



\* Monthly periodicity used.

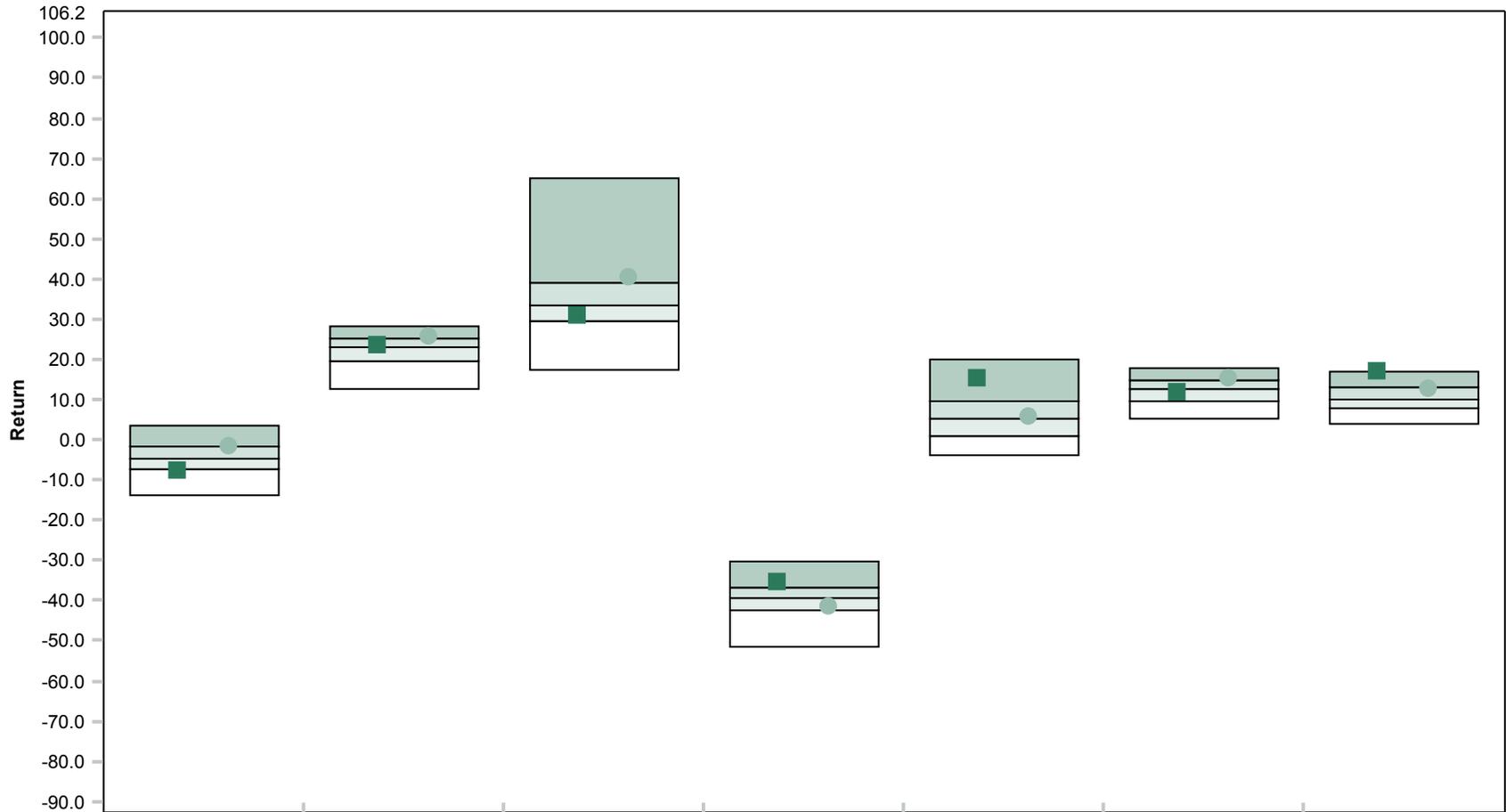
Hartford Mid Cap HLS

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



	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
■ Hartford Mid Cap HLS	2.24 (72)	19.44 (10)	19.44 (10)	10.73 (52)	2.83 (28)	5.78 (13)	10.74 (13)
● Russell Midcap Index	2.88 (50)	17.28 (39)	17.28 (39)	13.15 (11)	3.57 (14)	5.45 (19)	10.65 (14)
5th Percentile	5.14	21.47	21.47	14.16	5.11	6.96	11.49
1st Quartile	3.99	18.35	18.35	11.93	2.98	4.97	9.93
Median	2.85	16.00	16.00	10.80	1.44	3.81	8.48
3rd Quartile	2.09	13.40	13.40	8.89	0.33	2.61	7.40
95th Percentile	0.22	8.51	8.51	5.06	-2.35	0.73	5.98

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



	2011	2010	2009	2008	2007	2006	2005
■ Hartford Mid Cap HLS	-7.92 (77)	23.45 (41)	30.96 (68)	-35.32 (16)	15.30 (8)	11.74 (59)	16.79 (6)
● Russell Midcap Index	-1.55 (25)	25.47 (20)	40.48 (18)	-41.46 (64)	5.60 (48)	15.26 (21)	12.65 (28)
5th Percentile	3.62	28.39	65.29	-30.30	19.98	17.78	16.81
1st Quartile	-1.56	25.04	39.23	-36.62	9.50	14.63	12.98
Median	-4.75	23.05	33.57	-39.54	5.26	12.74	10.07
3rd Quartile	-7.45	19.65	29.70	-42.44	0.86	9.64	7.76
95th Percentile	-13.84	12.47	17.53	-51.75	-3.98	5.27	3.95

Hartford Mid Cap HLS

Fund Information

Fund Name : Hartford Series Fund, Inc: Hartford MidCap HLS Fund; Class IA  
 Fund Family : Hartford Life Investment Advisors LLC  
 Ticker :  
 Inception Date : 07/14/1997  
 Fund Assets : \$471 Million  
 Portfolio Turnover : 69%

Portfolio Assets : \$483 Million  
 Portfolio Manager : Team Managed  
 PM Tenure :  
 Fund Style : IM U.S. Mid Cap Core Equity (MF)  
 Style Benchmark : Russell Midcap Index

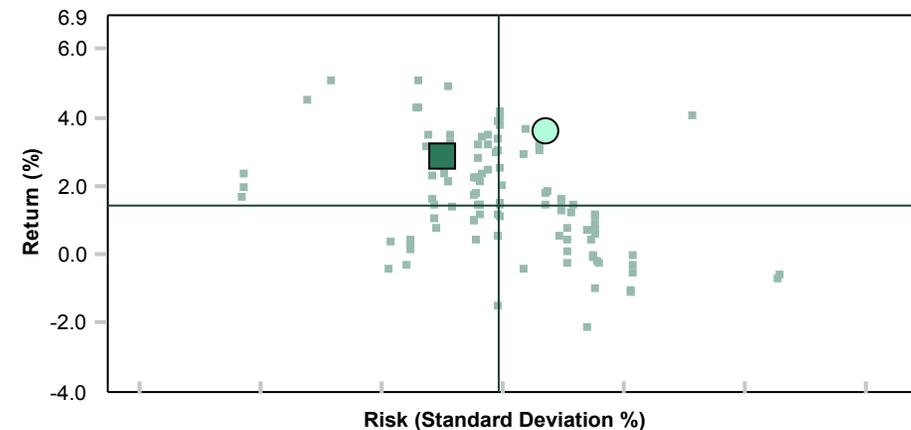
Fund Investment Policy

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 (01/01/08 - 12/31/12) \*

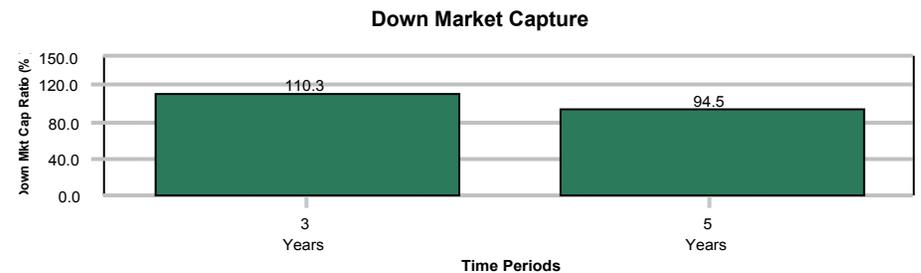
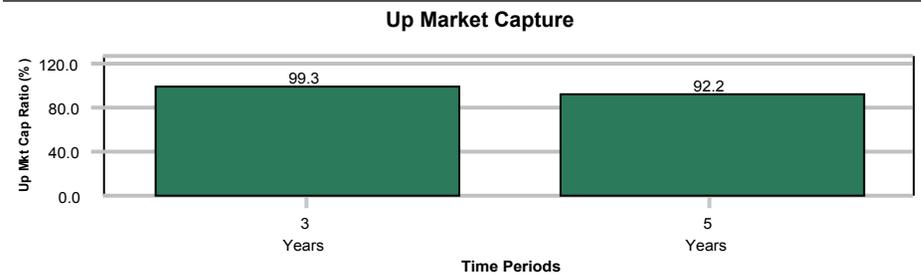
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Hartford Mid Cap HLS	2.83	21.00	0.22	-0.53	0.91	0.96	4.69	-0.24	21.12	08/01/1997
Russell Midcap Index	3.57	22.73	0.25	0.00	1.00	1.00	0.00	N/A	22.84	08/01/1997
90 Day U.S. Treasury Bill	0.51	0.30	N/A	0.54	0.00	0.13	22.84	-0.25	0.00	08/01/1997

Peer Group Scattergram (01/01/08 to 12/31/12)



	Return	Standard Deviation
■ Hartford Mid Cap HLS	2.83	21.00
○ Russell Midcap Index	3.57	22.73
— Median	1.44	21.93

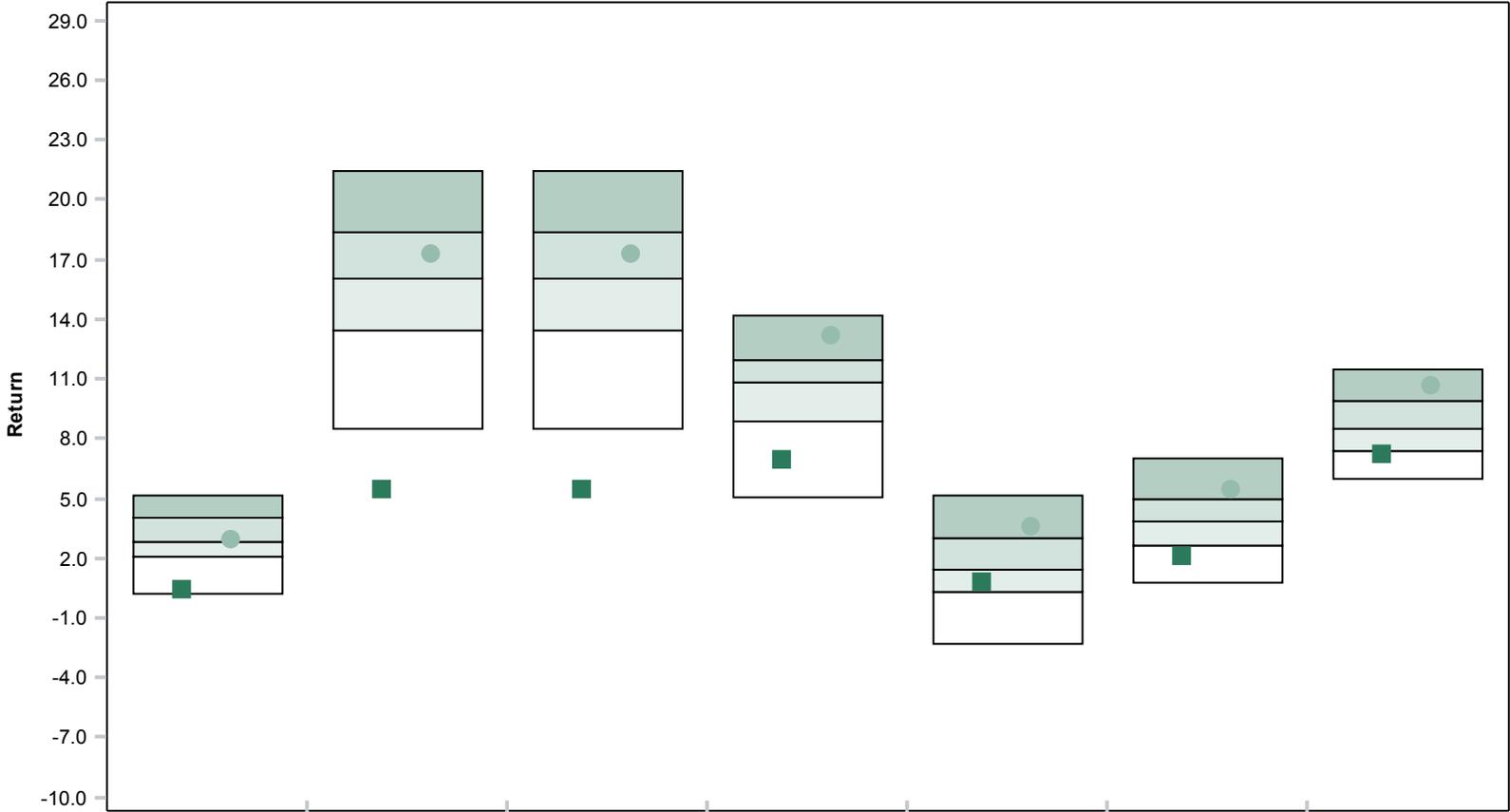
Up Down Market Capture



\* Monthly periodicity used.

Lazard US Mid Cap Equity Open

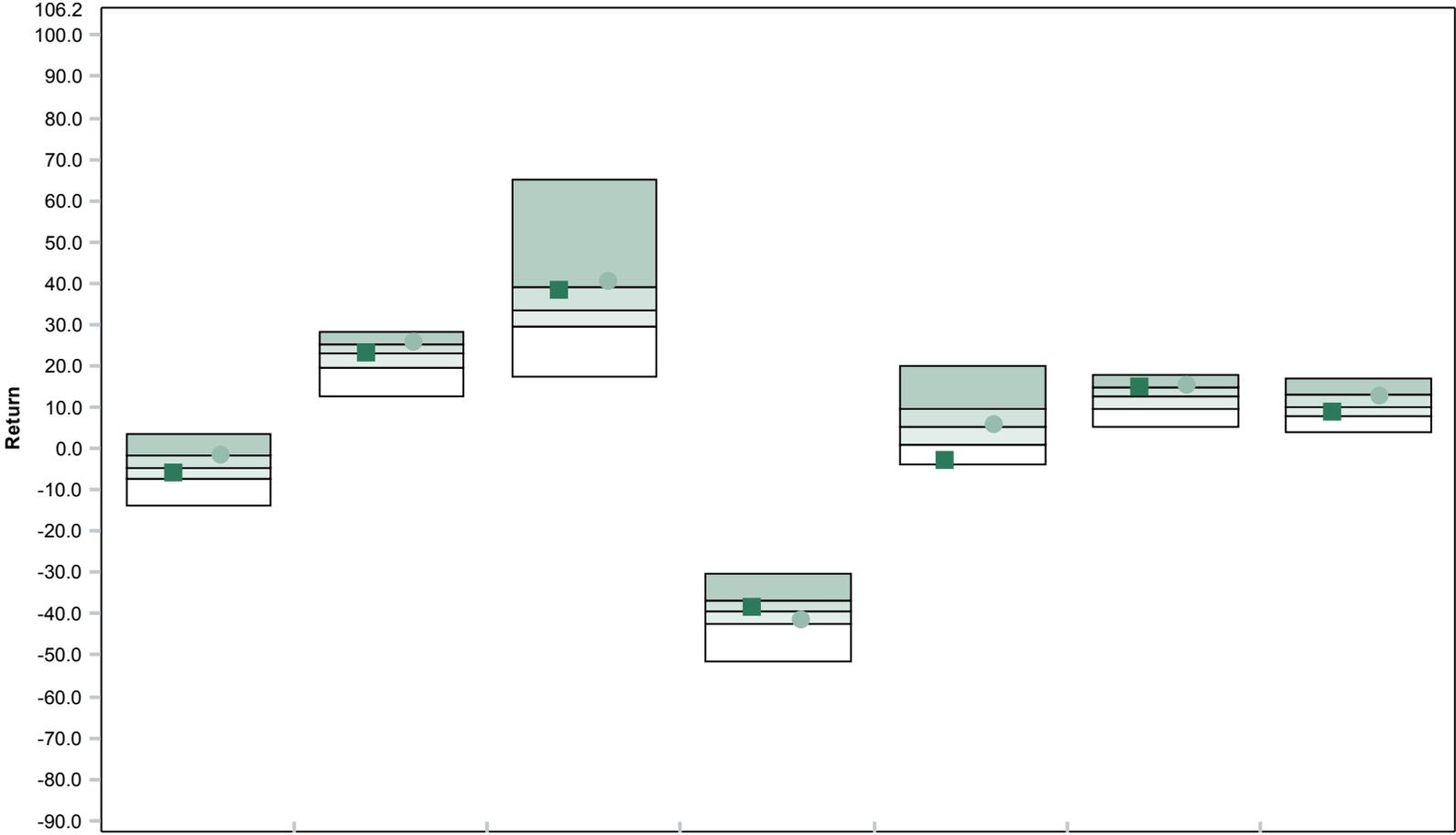
Peer Group Analysis - IM U.S. Mid Cap Core Equity (MF)



	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
■ Lazard US Mid Cap Equity Open	0.41 (95)	5.44 (100)	5.44 (100)	6.91 (84)	0.76 (67)	2.04 (86)	7.21 (82)
● Russell Midcap Index	2.88 (50)	17.28 (39)	17.28 (39)	13.15 (11)	3.57 (14)	5.45 (19)	10.65 (14)
5th Percentile	5.14	21.47	21.47	14.16	5.11	6.96	11.49
1st Quartile	3.99	18.35	18.35	11.93	2.98	4.97	9.93
Median	2.85	16.00	16.00	10.80	1.44	3.81	8.48
3rd Quartile	2.09	13.40	13.40	8.89	0.33	2.61	7.40
95th Percentile	0.22	8.51	8.51	5.06	-2.35	0.73	5.98

Lazard US Mid Cap Equity Open

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



	2011	2010	2009	2008	2007	2006	2005
■ Lazard US Mid Cap Equity Open	-5.84 (63)	23.09 (49)	38.26 (30)	-38.53 (40)	-3.17 (92)	14.57 (27)	8.53 (65)
● Russell Midcap Index	-1.55 (25)	25.47 (20)	40.48 (18)	-41.46 (64)	5.60 (48)	15.26 (21)	12.65 (28)
5th Percentile	3.62	28.39	65.29	-30.30	19.98	17.78	16.81
1st Quartile	-1.56	25.04	39.23	-36.62	9.50	14.63	12.98
Median	-4.75	23.05	33.57	-39.54	5.26	12.74	10.07
3rd Quartile	-7.45	19.65	29.70	-42.44	0.86	9.64	7.76
95th Percentile	-13.84	12.47	17.53	-51.75	-3.98	5.27	3.95

Lazard US Mid Cap Equity Open

Fund Information

Fund Name :	Lazard Funds, Inc: Lazard US Mid Cap Equity Portfolio; Open Shares	Portfolio Assets :	\$72 Million
Fund Family :	Lazard Asset Management LLC	Portfolio Manager :	Andrew D. Lacey
Ticker :	LZMOX	PM Tenure :	2001
Inception Date :	11/04/1997	Fund Style :	IM U.S. Mid Cap Core Equity (MF)
Fund Assets :	\$42 Million	Style Benchmark :	Russell Midcap Index
Portfolio Turnover :	83%		

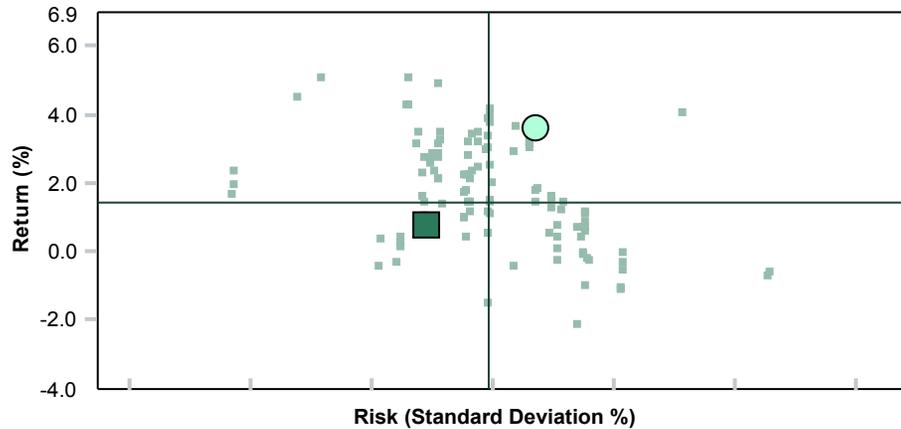
Fund Investment Policy

The Fund seeks long-term capital appreciation. The Fund invests primarily in equity securities, principally common stocks; of mid cap U.S. companies that the Investment Manager believes are undervalued based on their earnings, cash flow or asset values.

Historical Statistics (01/01/08 - 12/31/12) \*

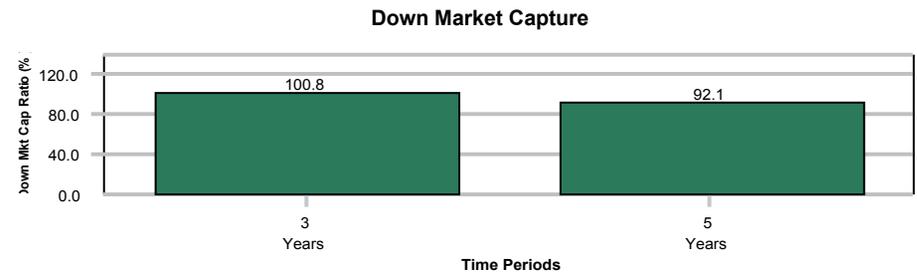
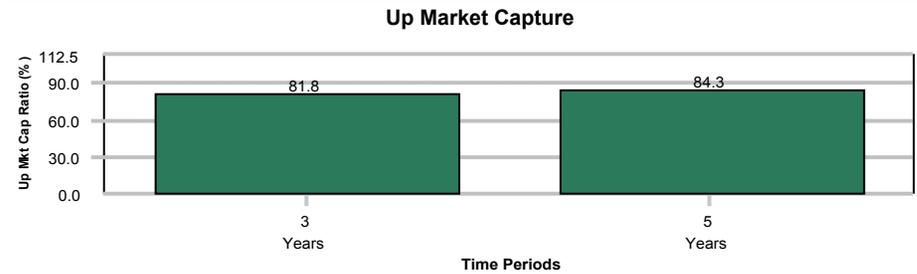
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Lazard US Mid Cap Equity Open	0.76	20.90	0.12	-2.54	0.90	0.97	4.42	-0.72	21.00	12/01/1997
Russell Midcap Index	3.57	22.73	0.25	0.00	1.00	1.00	0.00	N/A	22.84	12/01/1997
90 Day U.S. Treasury Bill	0.51	0.30	N/A	0.54	0.00	0.13	22.84	-0.25	0.00	12/01/1997

Peer Group Scattergram (01/01/08 to 12/31/12)



	Return	Standard Deviation
■ Lazard US Mid Cap Equity Open	0.76	20.90
● Russell Midcap Index	3.57	22.73
— Median	1.44	21.93

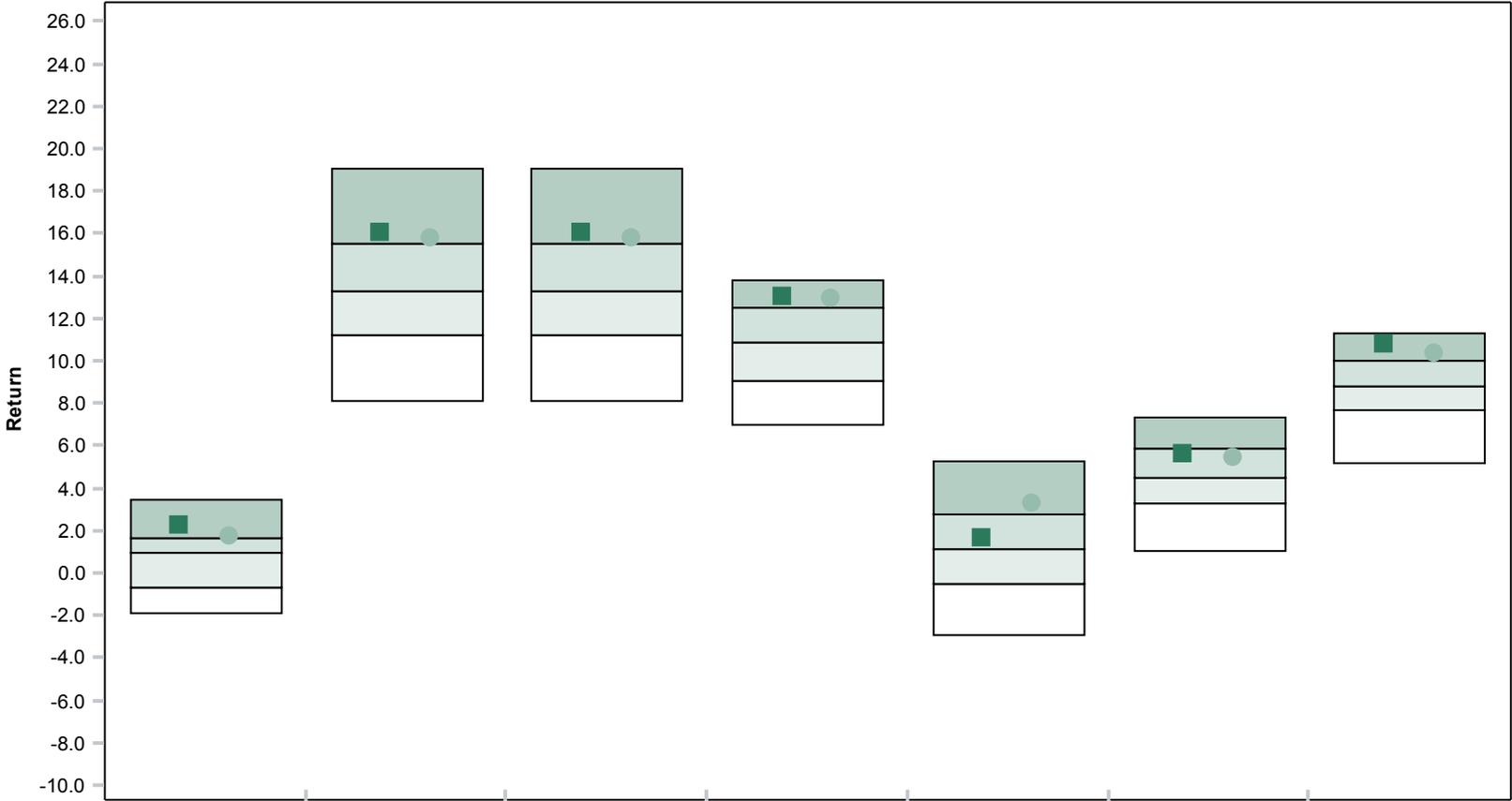
Up Down Market Capture



\* Monthly periodicity used.

Munder Mid Cap Core Growth

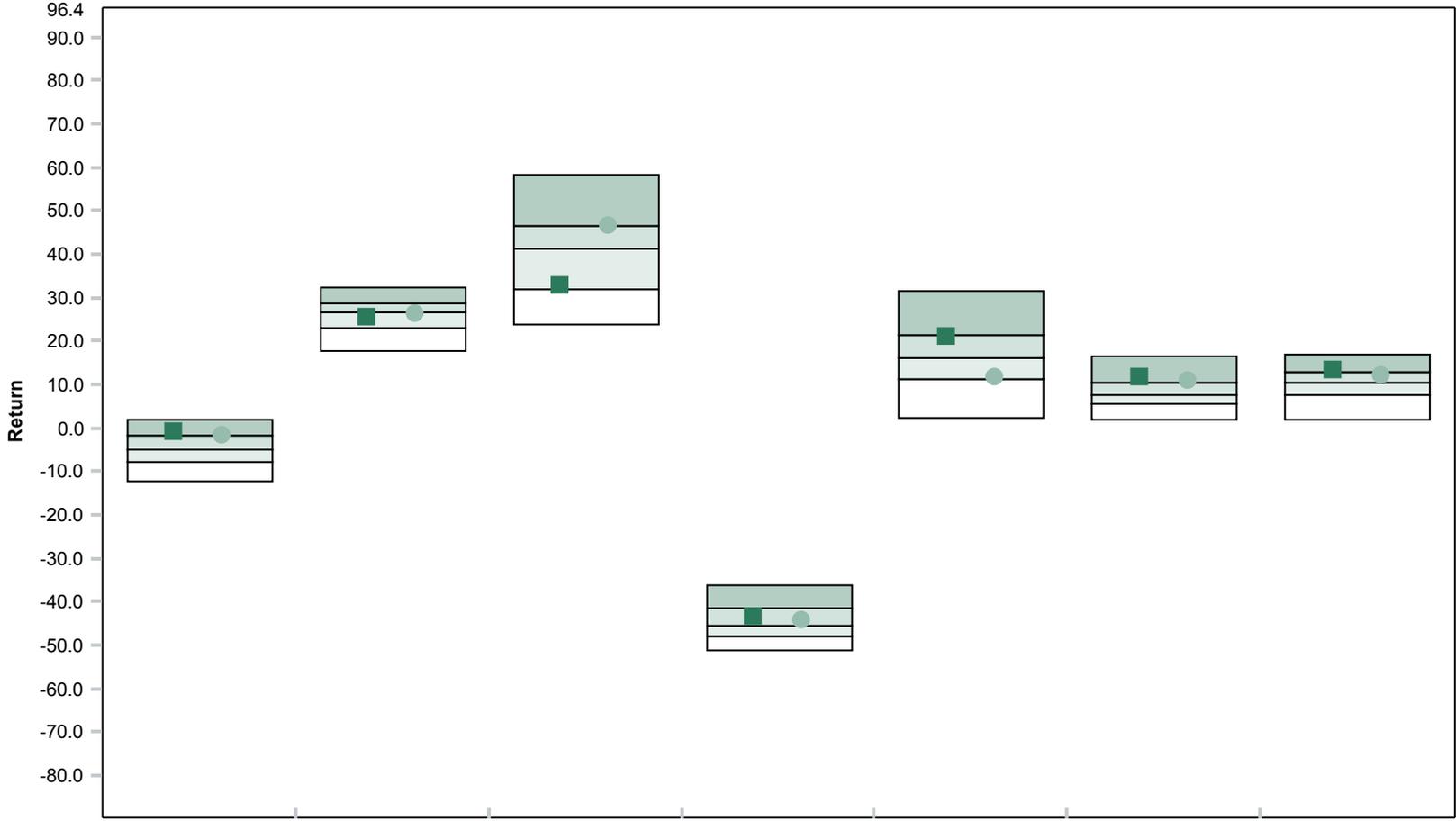
Peer Group Analysis - IM U.S. Mid Cap Growth Equity (MF)



	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
■ Munder Mid Cap Core Growth	2.25 (14)	16.01 (19)	16.01 (19)	13.04 (13)	1.64 (42)	5.63 (27)	10.77 (10)
● Russell Midcap Growth Index	1.69 (24)	15.81 (21)	15.81 (21)	12.91 (15)	3.23 (22)	5.41 (32)	10.32 (17)
5th Percentile	3.44	19.09	19.09	13.78	5.29	7.33	11.30
1st Quartile	1.66	15.53	15.53	12.46	2.75	5.84	10.00
Median	0.95	13.29	13.29	10.83	1.14	4.48	8.83
3rd Quartile	-0.71	11.21	11.21	9.02	-0.48	3.23	7.66
95th Percentile	-1.92	8.11	8.11	7.00	-2.97	1.05	5.18

Munder Mid Cap Core Growth

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



	2011	2010	2009	2008	2007	2006	2005
■ Munder Mid Cap Core Growth	-0.77 (18)	25.48 (59)	32.80 (73)	-43.45 (36)	20.97 (28)	11.82 (18)	13.11 (21)
● Russell Midcap Growth Index	-1.65 (24)	26.38 (53)	46.29 (27)	-44.32 (42)	11.43 (74)	10.66 (24)	12.10 (33)
5th Percentile	1.96	32.20	58.05	-36.30	31.59	16.59	16.98
1st Quartile	-1.74	28.79	46.57	-41.54	21.37	10.41	12.72
Median	-5.17	26.63	41.34	-45.36	15.91	7.77	10.50
3rd Quartile	-7.75	23.15	31.94	-47.77	11.23	5.58	7.50
95th Percentile	-12.24	17.72	23.63	-51.42	2.33	1.71	1.99

**Munder Mid Cap Core Growth**

**Fund Information**

Fund Name :	Munder Series Trust: Munder Mid-Cap Core Growth Fund; Class Y Shares	Portfolio Assets :	\$4,653 Million
Fund Family :	Munder Capital Management	Portfolio Manager :	Team Managed
Ticker :	MGOYX	PM Tenure :	
Inception Date :	06/24/1998	Fund Style :	IM U.S. Mid Cap Growth Equity (MF)
Fund Assets :	\$3,162 Million	Style Benchmark :	Russell Midcap Growth Index

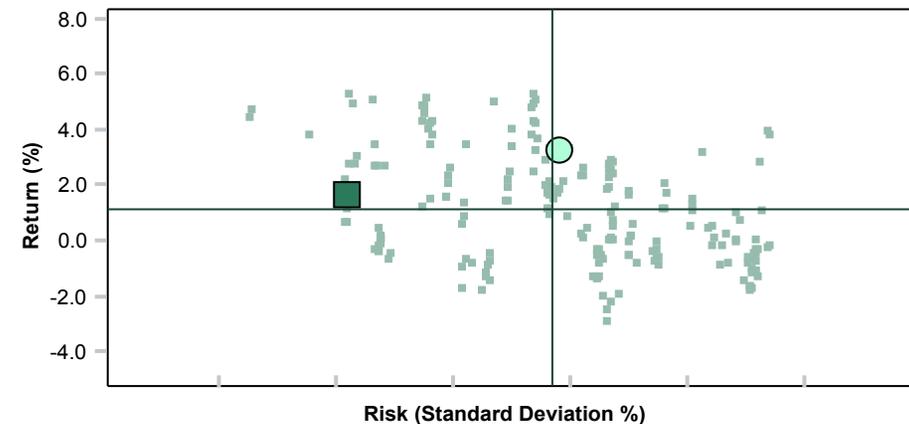
**Fund Investment Policy**

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 (01/01/08 - 12/31/12) \***

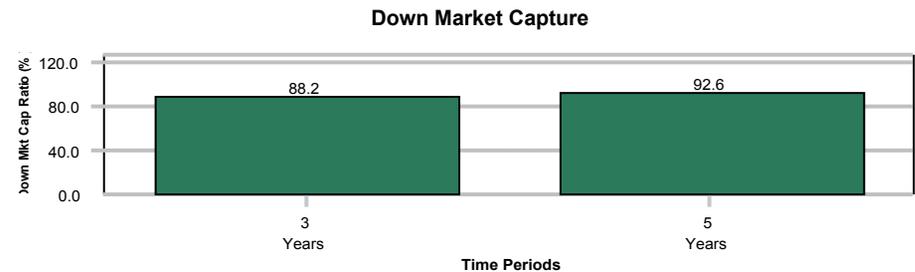
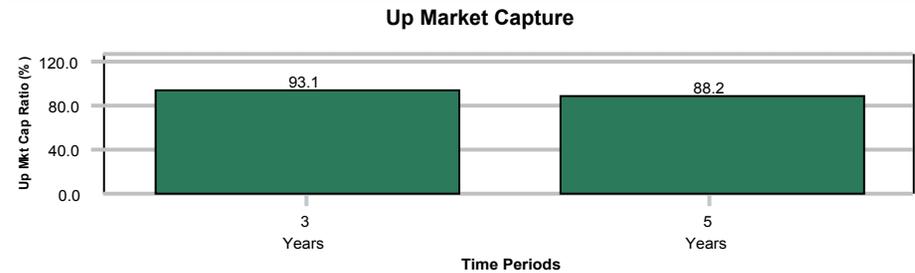
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Munder Mid Cap Core Growth	1.64	21.10	0.16	-1.41	0.91	0.97	3.99	-0.49	21.23	07/01/1998
Russell Midcap Growth Index	3.23	22.91	0.23	0.00	1.00	1.00	0.00	N/A	23.04	07/01/1998
90 Day U.S. Treasury Bill	0.51	0.30	N/A	0.54	-0.01	0.17	23.04	-0.23	0.00	07/01/1998

**Peer Group Scattergram (01/01/08 to 12/31/12)**



	Return	Standard Deviation
■ Munder Mid Cap Core Growth	1.64	21.10
○ Russell Midcap Growth Index	3.23	22.91
— Median	1.14	22.84

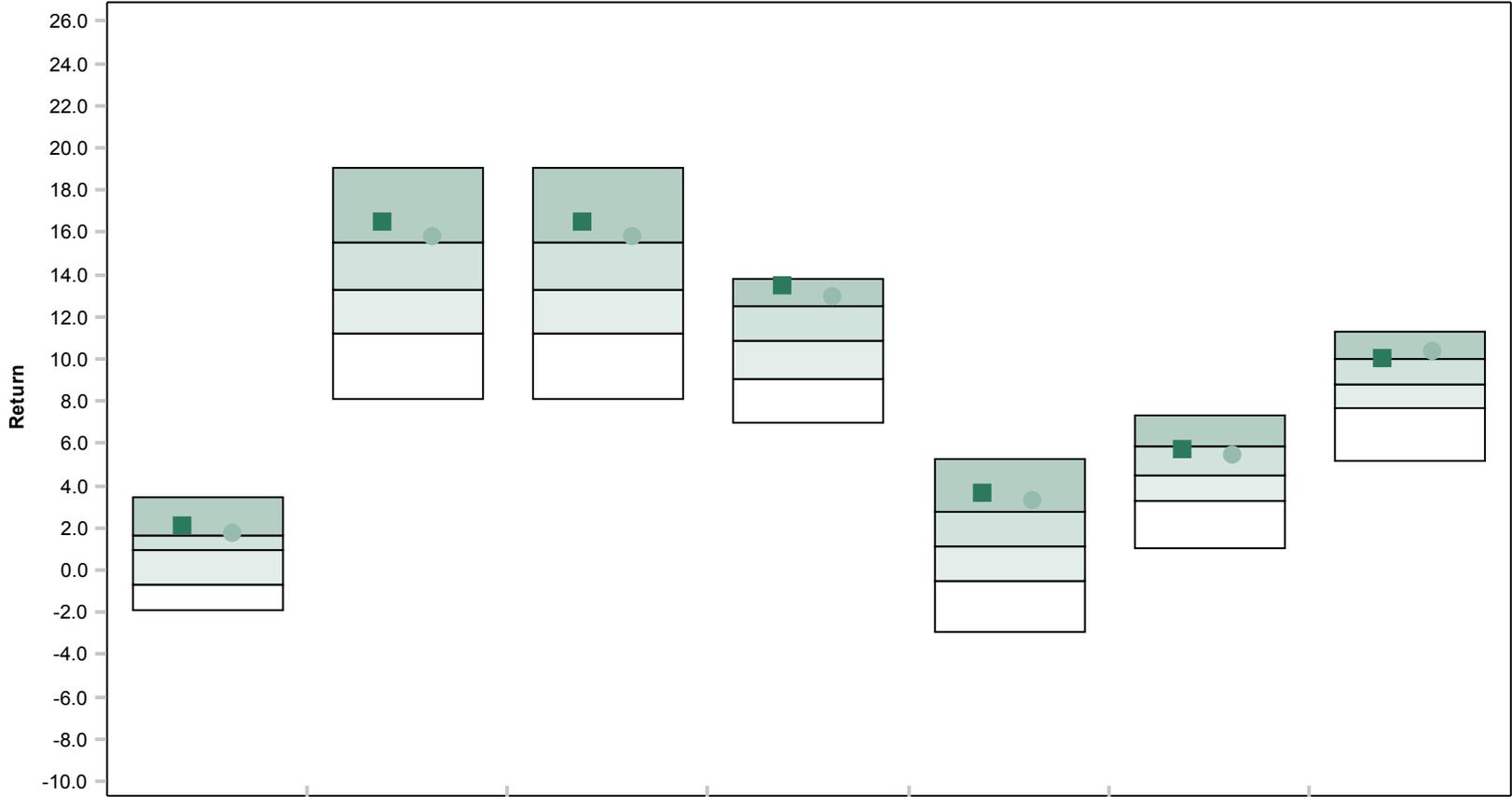
**Up Down Market Capture**



\* Monthly periodicity used.

Baron Growth Retail

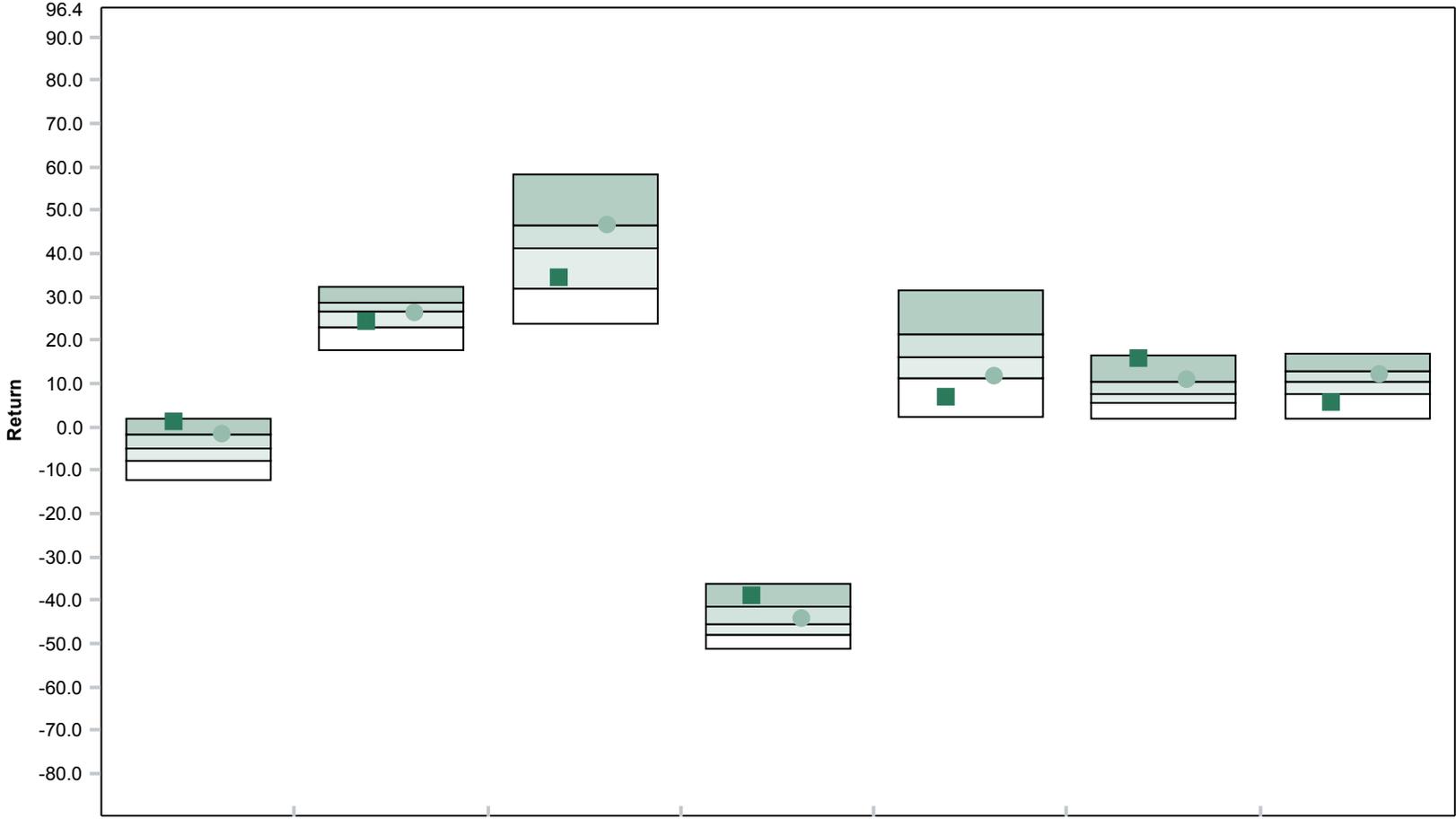
Peer Group Analysis - IM U.S. Mid Cap Growth Equity (MF)



	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
■ Baron Growth Retail	2.06 (17)	16.43 (13)	16.43 (13)	13.49 (8)	3.60 (19)	5.65 (27)	9.99 (27)
● Russell Midcap Growth Index	1.69 (24)	15.81 (21)	15.81 (21)	12.91 (15)	3.23 (22)	5.41 (32)	10.32 (17)
5th Percentile	3.44	19.09	19.09	13.78	5.29	7.33	11.30
1st Quartile	1.66	15.53	15.53	12.46	2.75	5.84	10.00
Median	0.95	13.29	13.29	10.83	1.14	4.48	8.83
3rd Quartile	-0.71	11.21	11.21	9.02	-0.48	3.23	7.66
95th Percentile	-1.92	8.11	8.11	7.00	-2.97	1.05	5.18

Baron Growth Retail

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



	2011	2010	2009	2008	2007	2006	2005
■ Baron Growth Retail	1.24 (8)	24.01 (70)	34.24 (70)	-39.18 (12)	6.59 (91)	15.50 (8)	5.71 (81)
● Russell Midcap Growth Index	-1.65 (24)	26.38 (53)	46.29 (27)	-44.32 (42)	11.43 (74)	10.66 (24)	12.10 (33)
5th Percentile	1.96	32.20	58.05	-36.30	31.59	16.59	16.98
1st Quartile	-1.74	28.79	46.57	-41.54	21.37	10.41	12.72
Median	-5.17	26.63	41.34	-45.36	15.91	7.77	10.50
3rd Quartile	-7.75	23.15	31.94	-47.77	11.23	5.58	7.50
95th Percentile	-12.24	17.72	23.63	-51.42	2.33	1.71	1.99

**Baron Growth Retail**

**Fund Information**

Fund Name : Baron Investment Funds Trust: Baron Growth Fund; Retail Shares  
 Fund Family : BAMCO Inc  
 Ticker : BGRFX  
 Inception Date : 12/31/1994  
 Fund Assets : \$3,931 Million  
 Portfolio Turnover : 14%

Portfolio Assets : \$5,733 Million  
 Portfolio Manager : Ronald Baron  
 PM Tenure : 1994  
 Fund Style : IM U.S. Mid Cap Growth Equity (MF)  
 Style Benchmark : Russell Midcap Growth Index

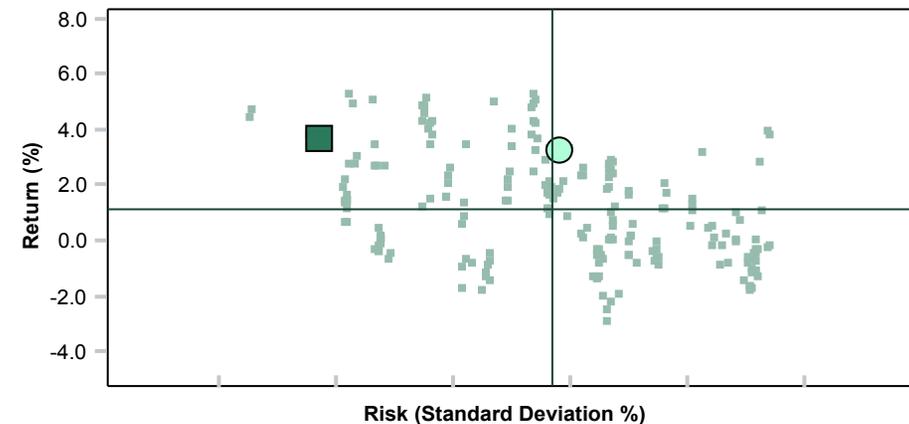
**Fund Investment Policy**

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 (01/01/08 - 12/31/12) \***

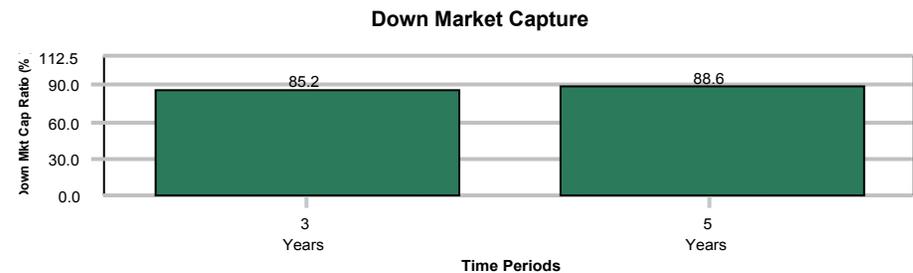
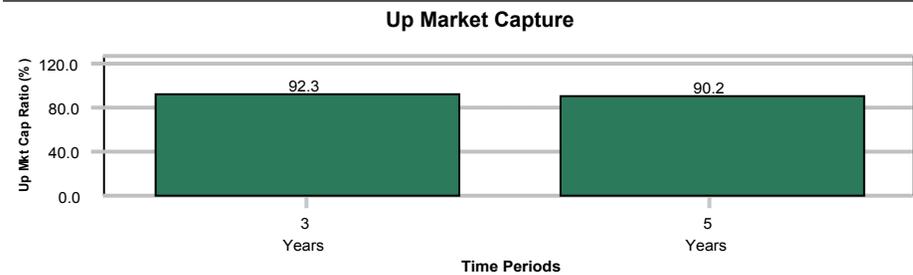
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Baron Growth Retail	3.60	20.86	0.25	0.58	0.88	0.93	5.98	-0.02	20.97	02/01/1995
Russell Midcap Growth Index	3.23	22.91	0.23	0.00	1.00	1.00	0.00	N/A	23.04	02/01/1995
90 Day U.S. Treasury Bill	0.51	0.30	N/A	0.54	-0.01	0.17	23.04	-0.23	0.00	02/01/1995

**Peer Group Scattergram (01/01/08 to 12/31/12)**



	Return	Standard Deviation
■ Baron Growth Retail	3.60	20.86
○ Russell Midcap Growth Index	3.23	22.91
— Median	1.14	22.84

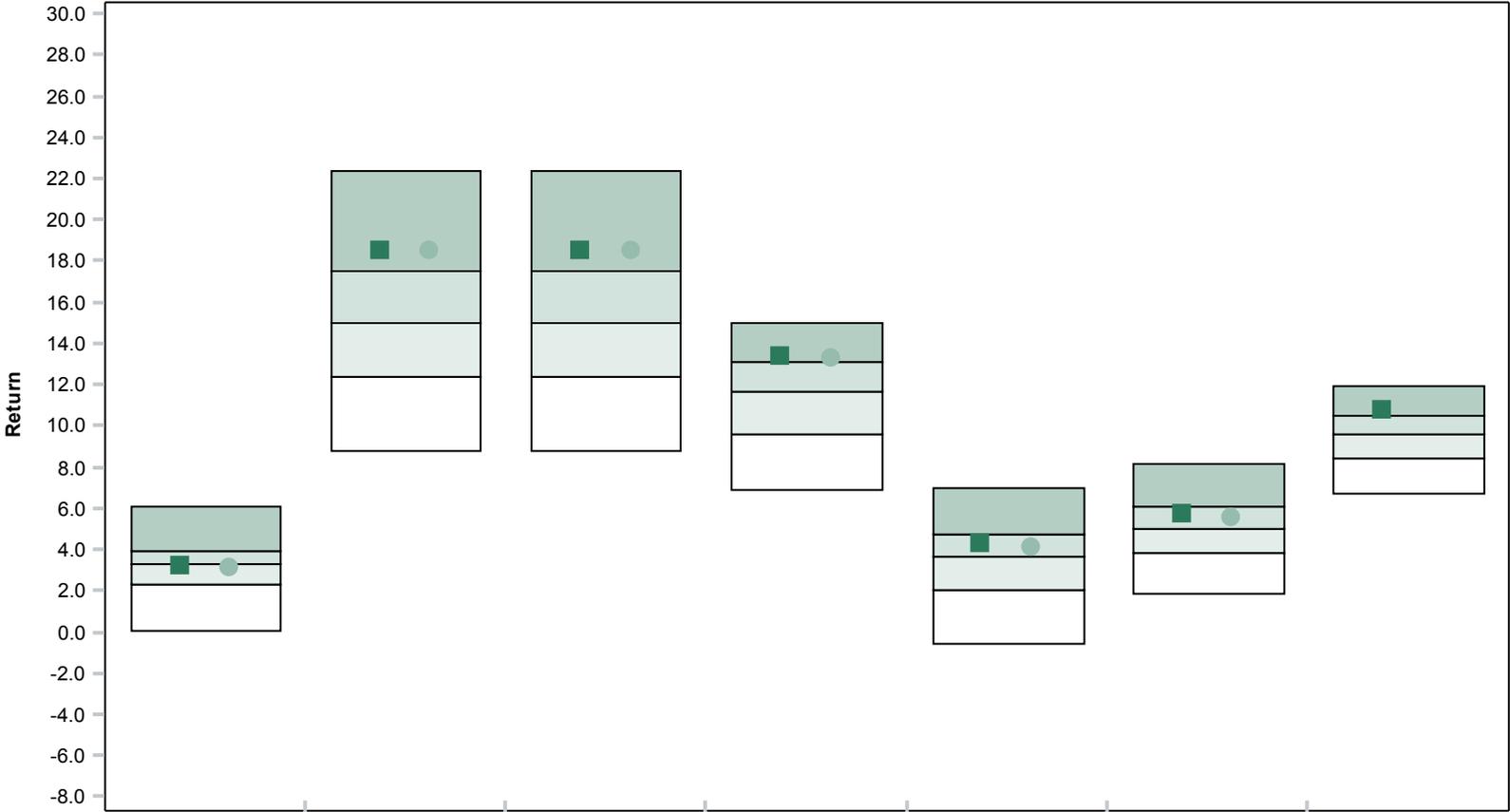
**Up Down Market Capture**



\* Monthly periodicity used.

Vanguard Extended Market Idx I

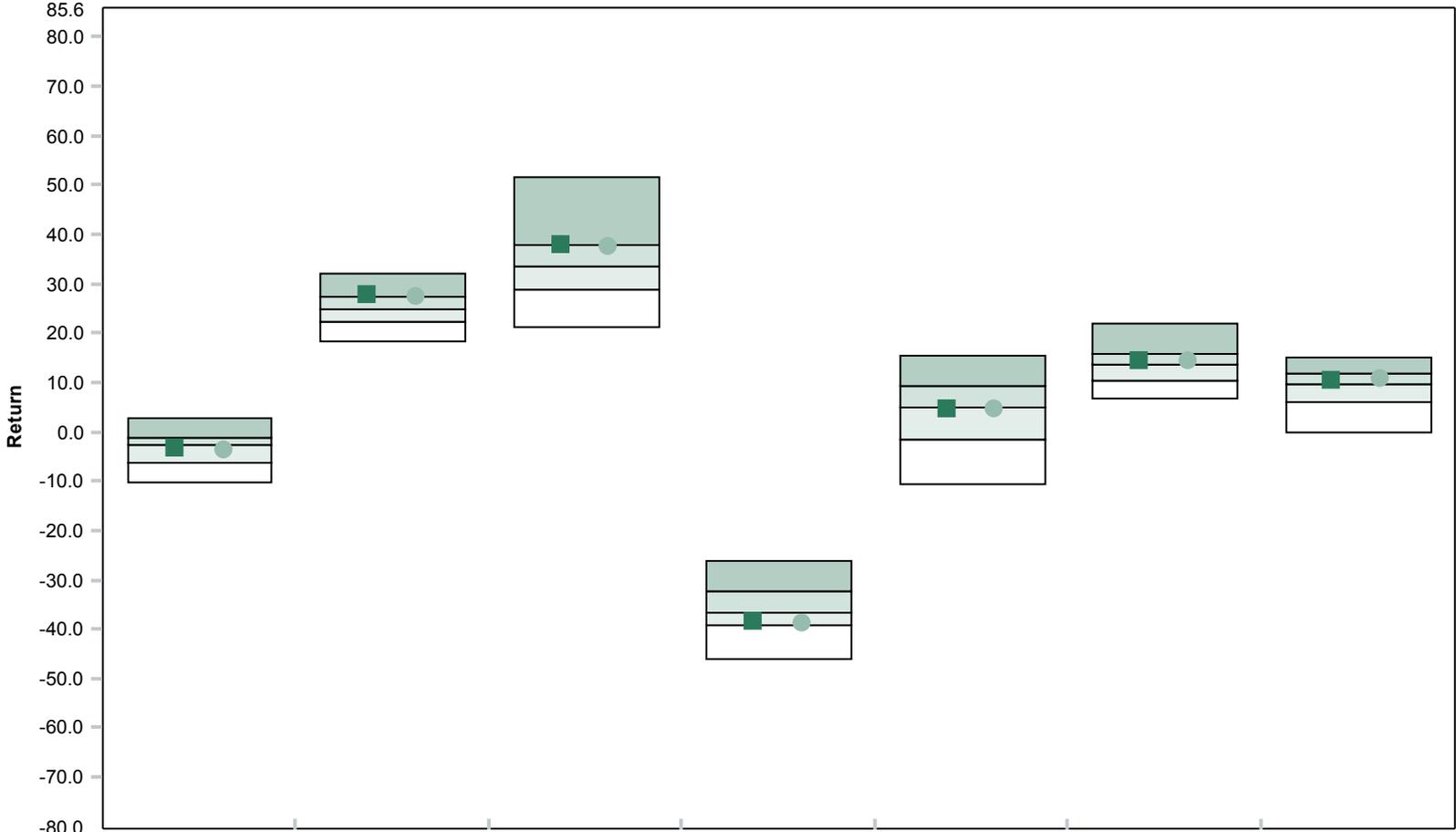
Peer Group Analysis - IM U.S. SMID Cap Core Equity (MF)



	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
■ Vanguard Extended Market Idx I	3.16 (54)	18.50 (15)	18.50 (15)	13.39 (19)	4.28 (34)	5.71 (35)	10.78 (19)
● S&P Completion Index TR	3.11 (56)	18.45 (15)	18.45 (15)	13.28 (23)	4.09 (40)	5.54 (39)	N/A
5th Percentile	6.04	22.40	22.40	15.01	7.01	8.18	11.93
1st Quartile	3.93	17.50	17.50	13.12	4.76	6.08	10.45
Median	3.24	14.94	14.94	11.62	3.64	4.99	9.57
3rd Quartile	2.27	12.34	12.34	9.59	2.05	3.79	8.44
95th Percentile	0.09	8.81	8.81	6.88	-0.62	1.88	6.72

Vanguard Extended Market Idx I

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



	2011	2010	2009	2008	2007	2006	2005
■ Vanguard Extended Market Idx I	-3.57 (57)	27.59 (21)	37.69 (27)	-38.58 (70)	4.51 (53)	14.46 (42)	10.50 (38)
● S&P Completion Index TR	-3.71 (59)	27.46 (23)	37.65 (27)	-38.94 (75)	4.49 (53)	14.27 (46)	10.77 (35)
5th Percentile	2.85	32.16	51.41	-26.02	15.31	21.88	15.02
1st Quartile	-1.34	27.35	37.90	-32.45	9.13	15.75	11.75
Median	-2.83	24.84	33.54	-36.60	4.82	13.73	9.62
3rd Quartile	-6.47	22.43	28.92	-39.07	-1.44	10.40	5.91
95th Percentile	-10.13	18.39	21.15	-46.27	-10.64	6.58	-0.30

Vanguard Extended Market Idx I

Fund Information

Fund Name : Vanguard Index Funds: Vanguard Extended Market Index Fund; Institutional Shares  
 Fund Family : Vanguard Group Inc  
 Ticker : VIEIX  
 Inception Date : 07/07/1997  
 Fund Assets : \$5,496 Million

Portfolio Assets : \$23,519 Million  
 Portfolio Manager : Donald M. Butler  
 PM Tenure : 1997  
 Fund Style : IM U.S. SMID Cap Core Equity (MF)  
 Style Benchmark : S&P Completion Index TR

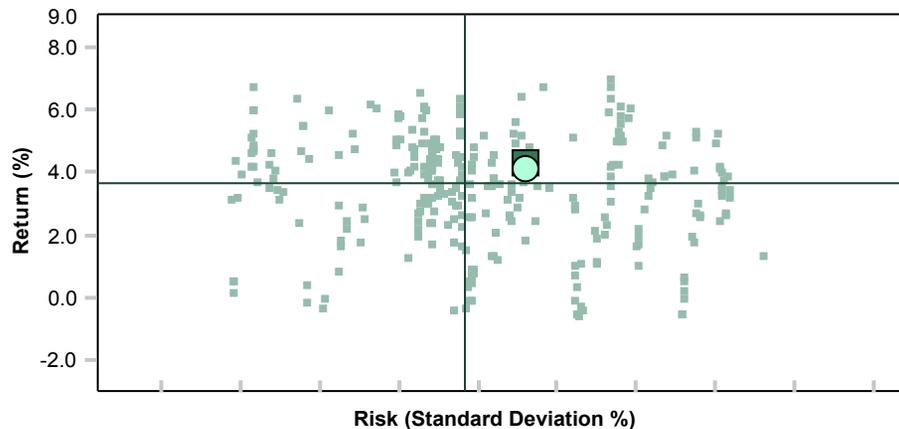
Fund Investment Policy

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 (01/01/08 - 12/31/12) \*

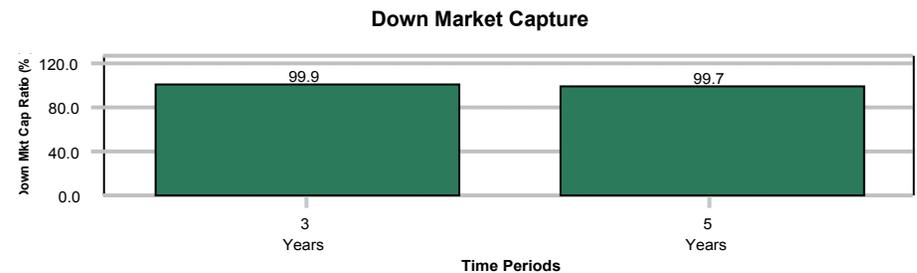
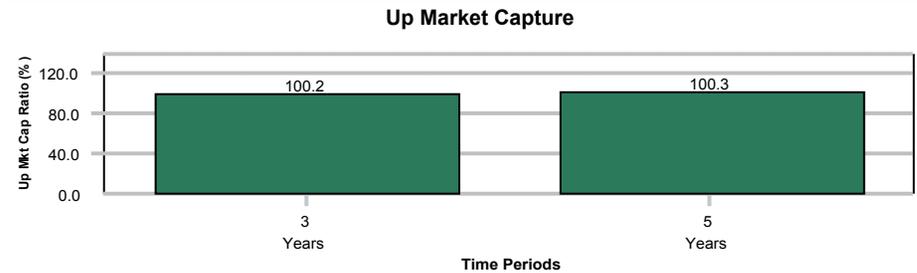
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Vanguard Extended Market Idx I	4.28	23.60	0.28	0.18	1.00	1.00	0.12	1.43	23.70	08/01/1997
S&P Completion Index TR	4.09	23.60	0.27	0.00	1.00	1.00	0.00	N/A	23.70	08/01/1997
90 Day U.S. Treasury Bill	0.51	0.30	N/A	0.54	0.00	0.11	23.70	-0.27	0.00	08/01/1997

Peer Group Scattergram (01/01/08 to 12/31/12)



	Return	Standard Deviation
Vanguard Extended Market Idx I	4.28	23.60
S&P Completion Index TR	4.09	23.60
— Median	3.64	22.84

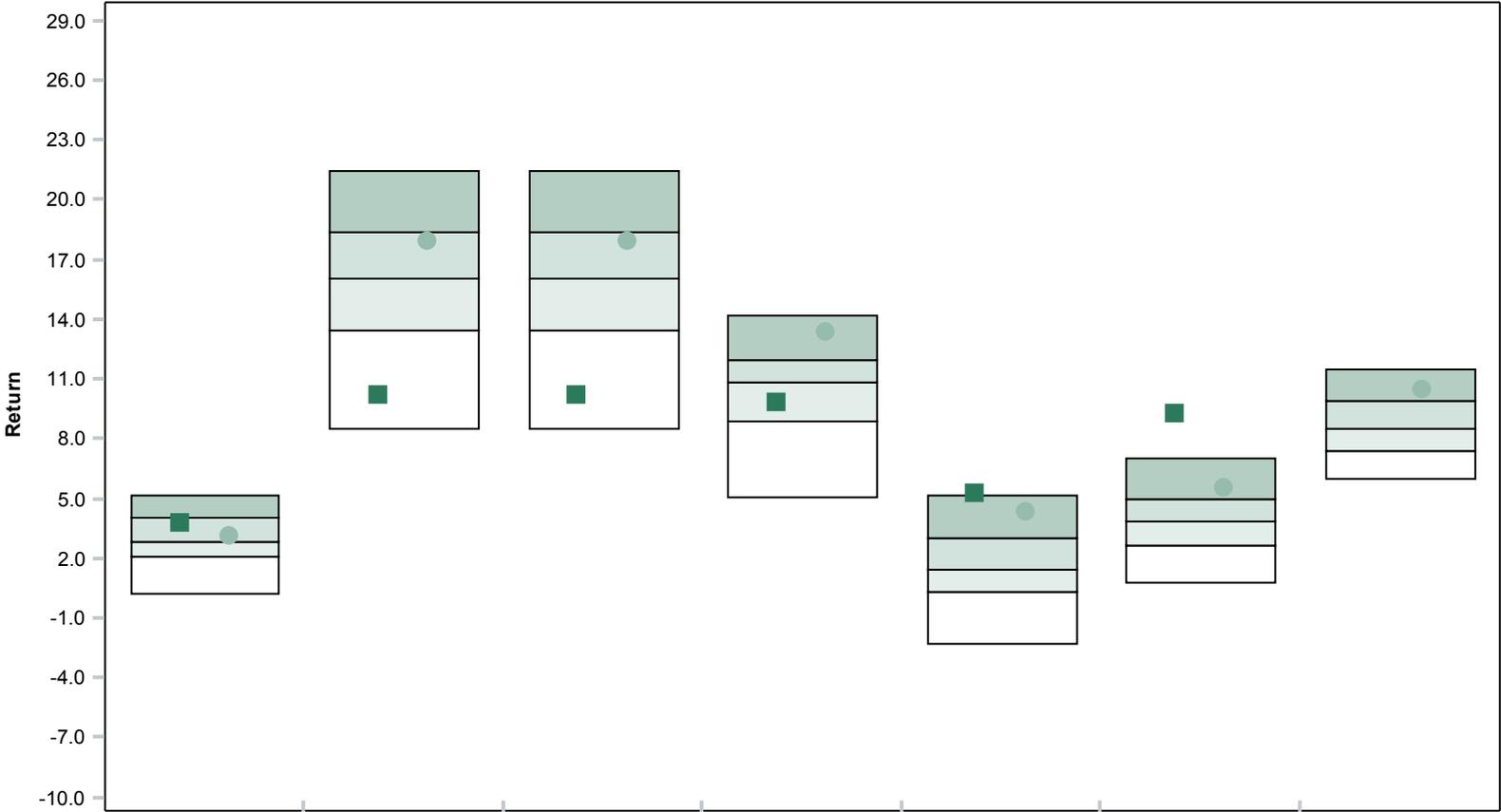
Up Down Market Capture



\* Monthly periodicity used.

Lord Abbett Value Opportunities I

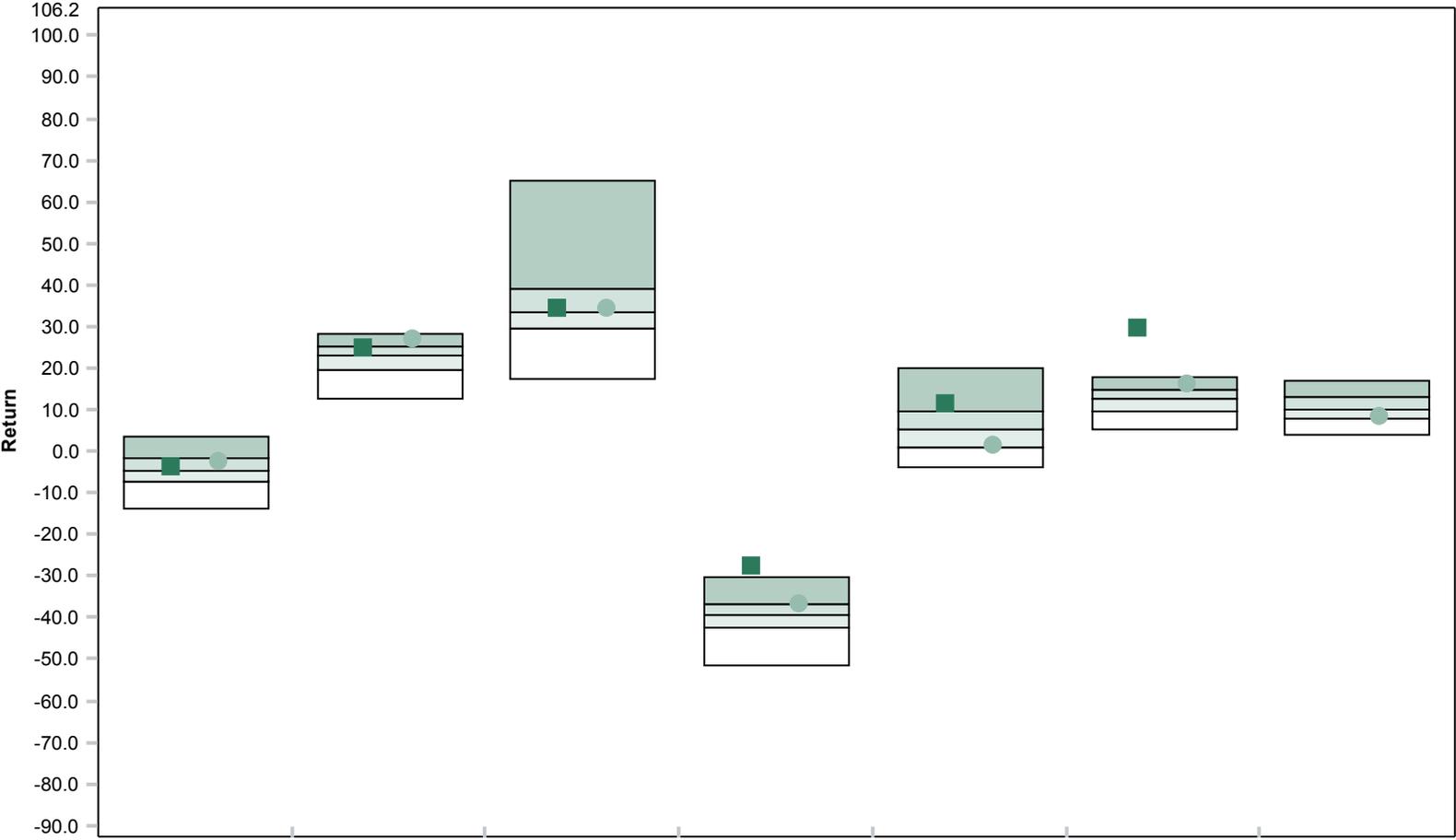
Peer Group Analysis - IM U.S. Mid Cap Core Equity (MF)



	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
■ Lord Abbett Value Opportunities I	3.76 (31)	10.13 (90)	10.13 (90)	9.78 (70)	5.19 (5)	9.23 (1)	N/A
● Russell 2500 Index	3.10 (44)	17.88 (32)	17.88 (32)	13.34 (10)	4.34 (8)	5.52 (18)	10.49 (15)
5th Percentile	5.14	21.47	21.47	14.16	5.11	6.96	11.49
1st Quartile	3.99	18.35	18.35	11.93	2.98	4.97	9.93
Median	2.85	16.00	16.00	10.80	1.44	3.81	8.48
3rd Quartile	2.09	13.40	13.40	8.89	0.33	2.61	7.40
95th Percentile	0.22	8.51	8.51	5.06	-2.35	0.73	5.98

Lord Abbett Value Opportunities I

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



	2011	2010	2009	2008	2007	2006	2005
■ Lord Abbett Value Opportunities I	-3.83 (44)	24.91 (26)	34.27 (47)	-27.49 (3)	11.28 (16)	29.41 (1)	N/A
● Russell 2500 Index	-2.51 (36)	26.71 (11)	34.39 (46)	-36.79 (27)	1.38 (72)	16.17 (14)	8.11 (70)
5th Percentile	3.62	28.39	65.29	-30.30	19.98	17.78	16.81
1st Quartile	-1.56	25.04	39.23	-36.62	9.50	14.63	12.98
Median	-4.75	23.05	33.57	-39.54	5.26	12.74	10.07
3rd Quartile	-7.45	19.65	29.70	-42.44	0.86	9.64	7.76
95th Percentile	-13.84	12.47	17.53	-51.75	-3.98	5.27	3.95

Lord Abbett Value Opportunities I

Fund Information

Fund Name :	Lord Abbett Securities Trust: Lord Abbett Value Opportunities Fund; Class I Shares	Portfolio Assets :	\$1,974 Million
Fund Family :	Lord Abbett & Co LLC	Portfolio Manager :	Maher/Maurer
Ticker :	LVOYX	PM Tenure :	2008--2008
Inception Date :	12/20/2005	Fund Style :	IM U.S. Mid Cap Core Equity (MF)
Fund Assets :	\$425 Million	Style Benchmark :	Russell 2500 Index

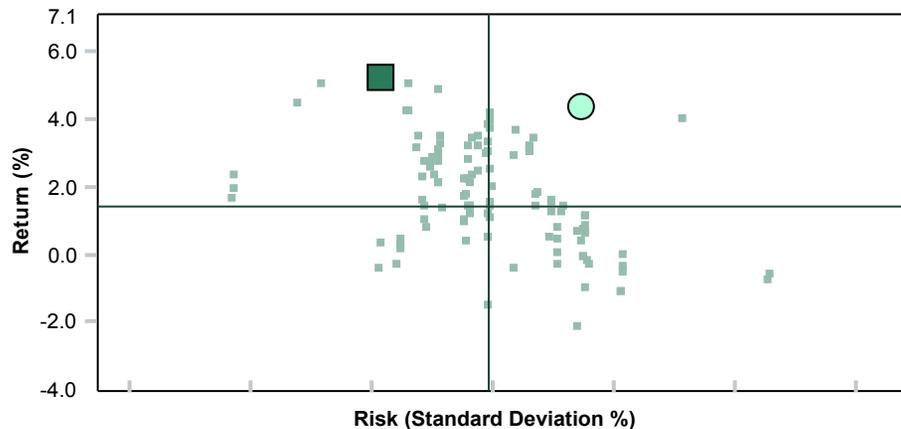
Fund Investment Policy

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 (01/01/08 - 12/31/12) \*

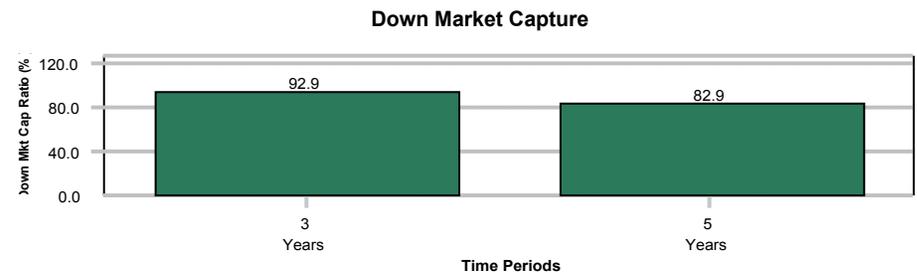
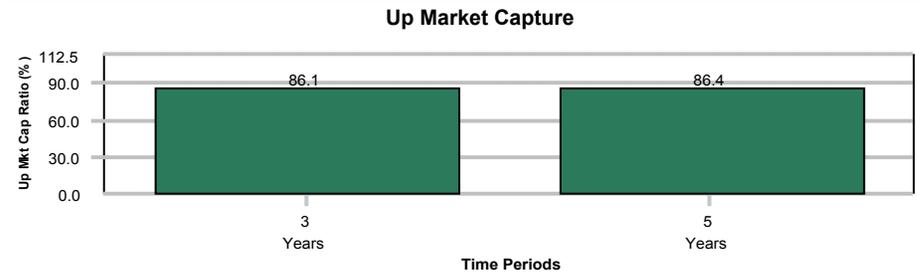
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Lord Abbett Value Opportunities I	5.19	20.18	0.33	1.15	0.85	0.97	5.17	0.01	20.27	01/01/2006
Russell 2500 Index	4.34	23.47	0.28	0.00	1.00	1.00	0.00	N/A	23.57	01/01/2006
90 Day U.S. Treasury Bill	0.51	0.30	N/A	0.54	0.00	0.10	23.57	-0.28	0.00	01/01/2006

Peer Group Scattergram (01/01/08 to 12/31/12)



	Return	Standard Deviation
■ Lord Abbett Value Opportunities I	5.19	20.18
○ Russell 2500 Index	4.34	23.47
— Median	1.44	21.93

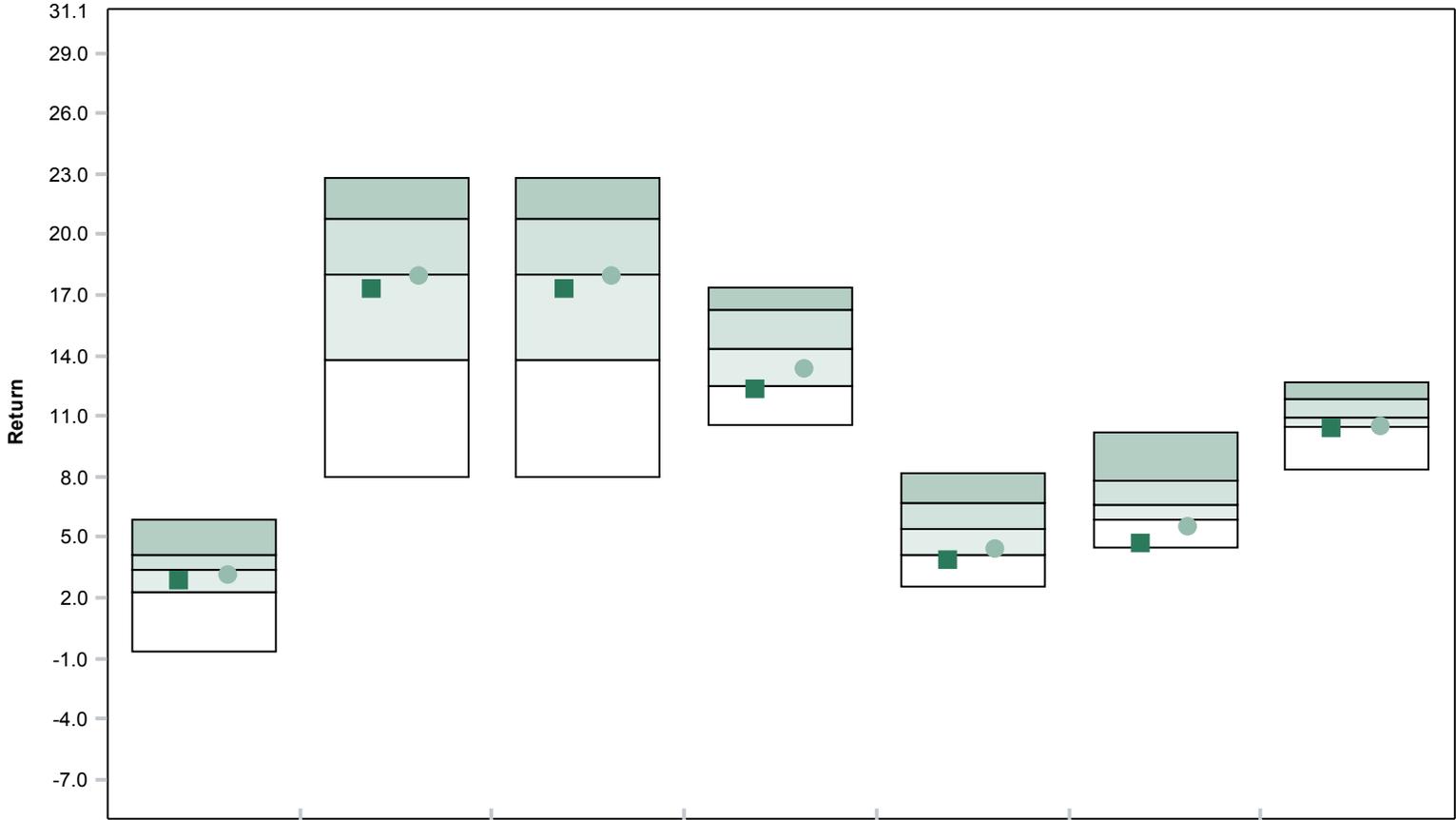
Up Down Market Capture



\* Monthly periodicity used.

Oppenheimer Main St Sm & Mid Cap Y

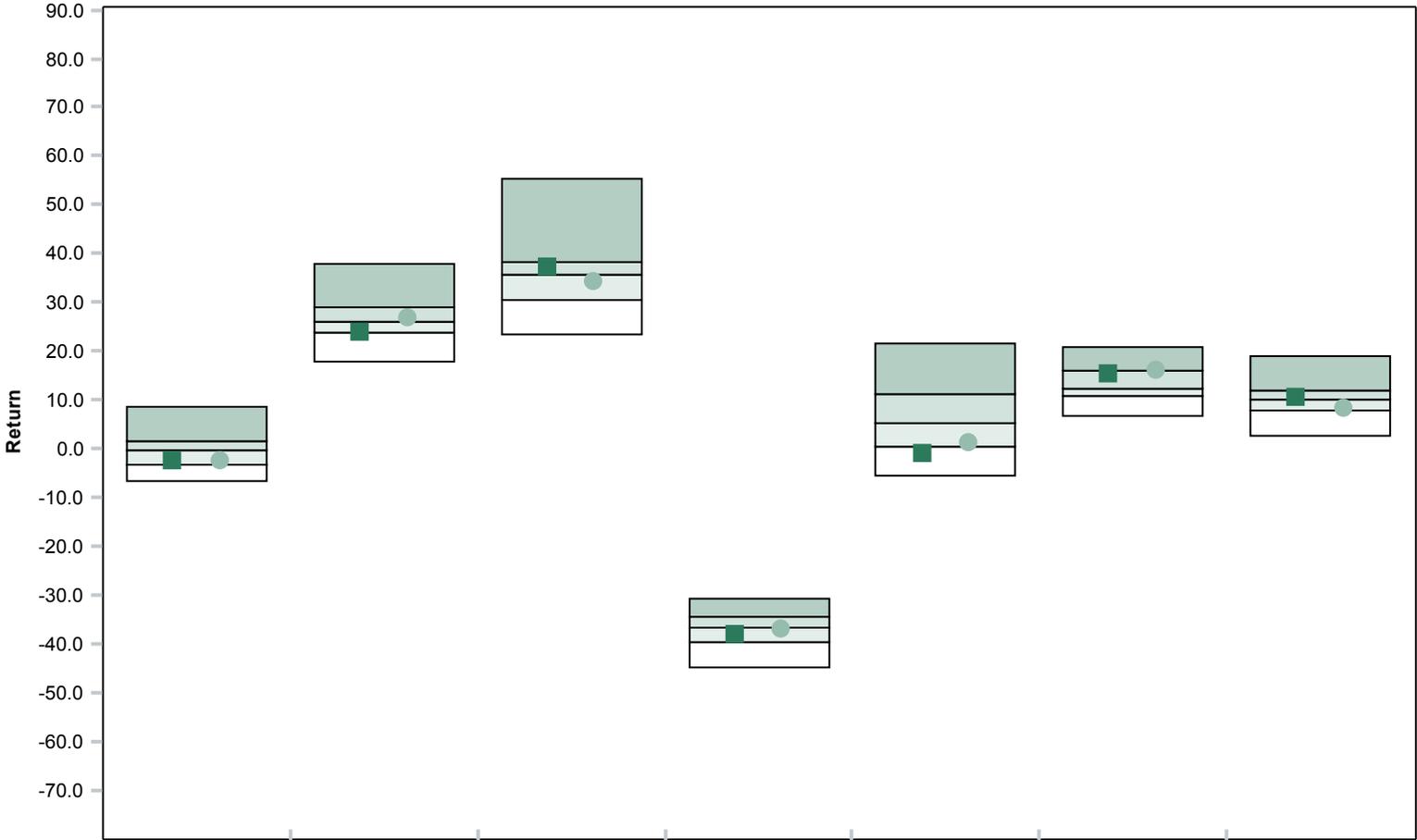
Peer Group Analysis - IM U.S. SMID Cap Core Equity (SA+CF)



	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
■ Oppenheimer Main St Sm & Mid Cap Y	2.84 (63)	17.26 (60)	17.26 (60)	12.33 (81)	3.83 (85)	4.65 (94)	10.36 (77)
● Russell 2500 Index	3.10 (56)	17.88 (58)	17.88 (58)	13.34 (62)	4.34 (72)	5.52 (84)	10.49 (75)
5th Percentile	5.91	22.84	22.84	17.38	8.16	10.18	12.64
1st Quartile	4.10	20.81	20.81	16.31	6.72	7.84	11.89
Median	3.41	18.00	18.00	14.36	5.43	6.62	10.88
3rd Quartile	2.24	13.81	13.81	12.47	4.14	5.85	10.44
95th Percentile	-0.71	7.95	7.95	10.55	2.55	4.49	8.38

Oppenheimer Main St Sm & Mid Cap Y

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



	2011	2010	2009	2008	2007	2006	2005
■ Oppenheimer Main St Sm & Mid Cap Y	-2.31 (71)	23.72 (76)	37.37 (37)	-38.02 (62)	-1.10 (85)	15.20 (33)	10.52 (43)
● Russell 2500 Index	-2.51 (71)	26.71 (42)	34.39 (64)	-36.79 (52)	1.38 (73)	16.17 (24)	8.11 (69)
5th Percentile	8.60	37.84	55.17	-30.69	21.74	20.90	19.18
1st Quartile	1.66	28.98	38.48	-34.34	11.37	15.95	12.05
Median	-0.23	26.19	35.67	-36.59	5.40	12.46	10.06
3rd Quartile	-3.17	23.72	30.58	-39.59	0.35	10.77	7.74
95th Percentile	-6.59	18.04	23.42	-44.89	-5.46	6.96	2.85

Oppenheimer Main St Sm & Mid Cap Y

Fund Information

Fund Name :	Oppenheimer Main Street Small- & Mid-Cap Fund; Class Y Shares	Portfolio Assets :	\$3,228 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 :	\$994 Million	Style Benchmark :	Russell 2500 Index
Portfolio Turnover :	81%		

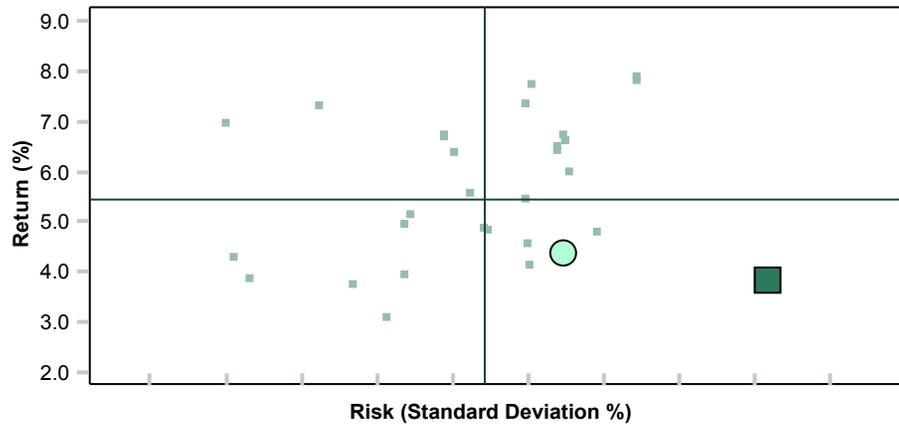
Fund Investment Policy

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.

Historical Statistics (01/01/08 - 12/31/12) \*

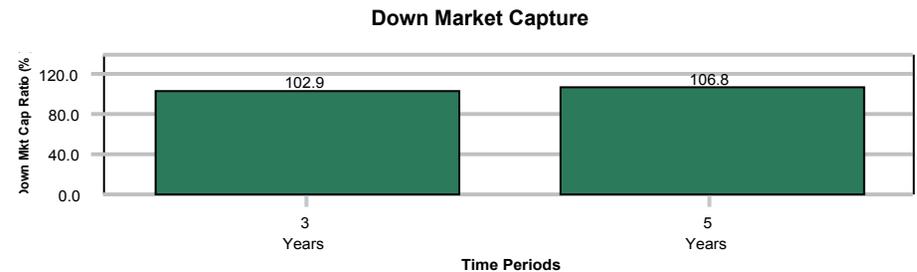
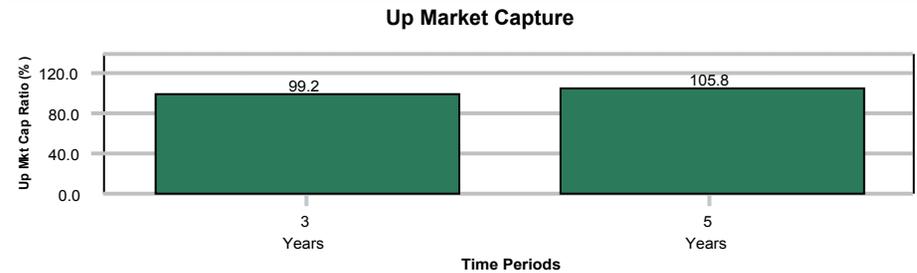
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Oppenheimer Main St Sm & Mid Cap Y	3.83	26.18	0.25	-0.54	1.09	0.96	5.62	0.02	26.27	09/01/1999
Russell 2500 Index	4.34	23.47	0.28	0.00	1.00	1.00	0.00	N/A	23.57	09/01/1999
90 Day U.S. Treasury Bill	0.51	0.30	N/A	0.54	0.00	0.10	23.57	-0.28	0.00	09/01/1999

Peer Group Scattergram (01/01/08 to 12/31/12)



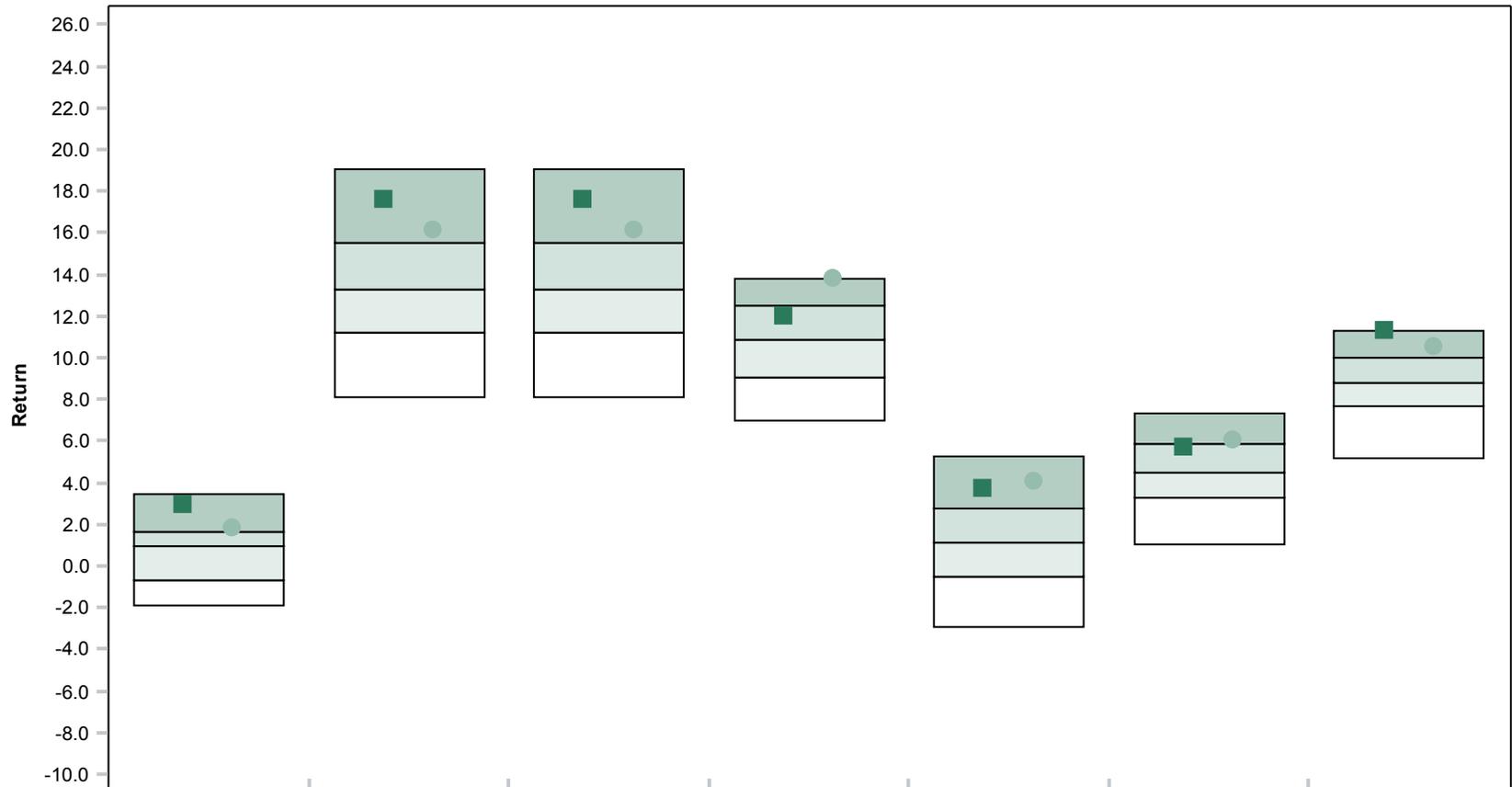
	Return	Standard Deviation
■ Oppenheimer Main St Sm & Mid Cap Y	3.83	26.18
○ Russell 2500 Index	4.34	23.47
— Median	5.43	22.44

Up Down Market Capture



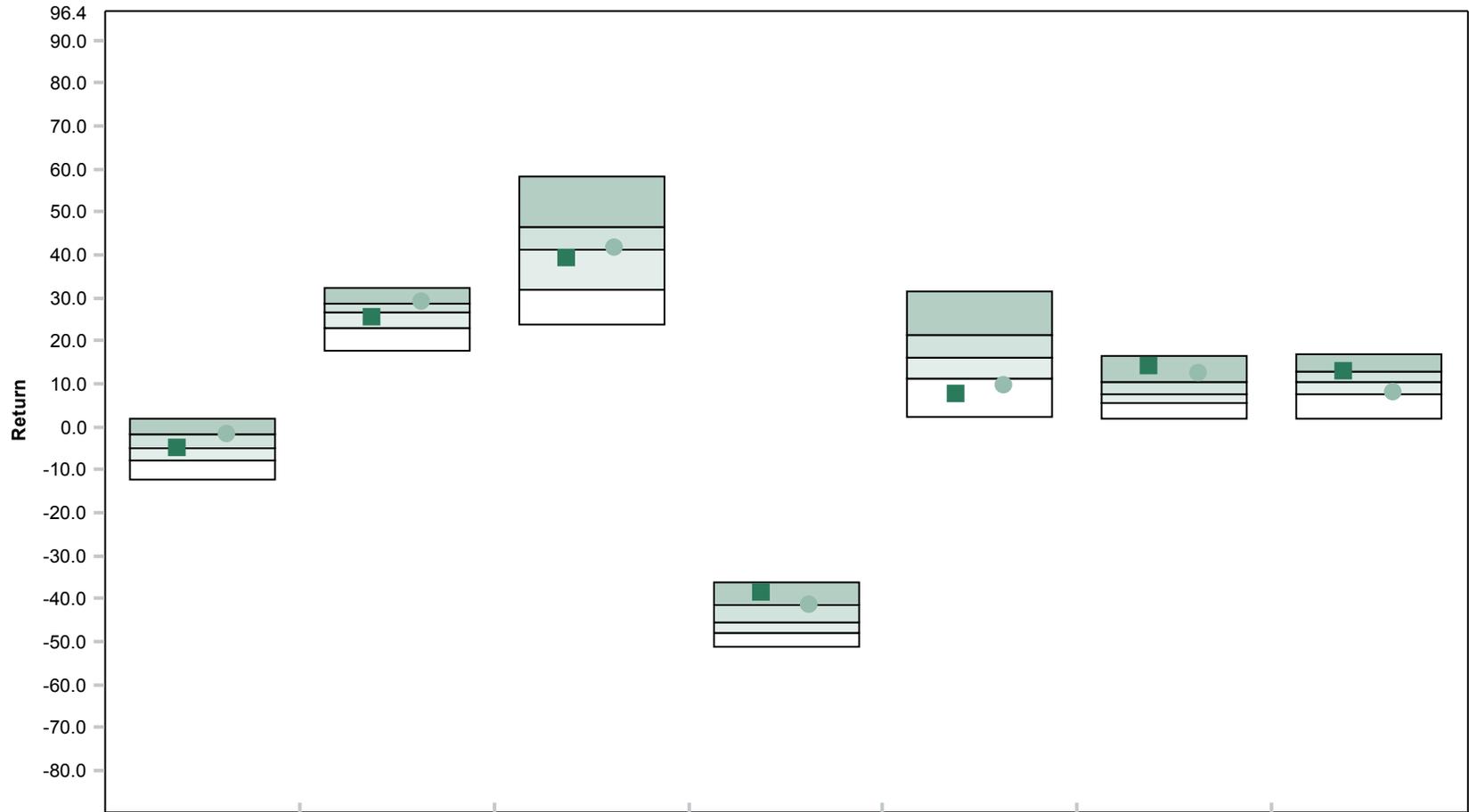
\* Monthly periodicity used.

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



	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
■ Columbia Acorn Fund A	2.92 (9)	17.62 (10)	17.62 (10)	12.00 (31)	3.69 (19)	5.65 (27)	11.25 (6)
● Russell 2500 Growth Index	1.78 (21)	16.13 (17)	16.13 (17)	13.78 (5)	4.07 (15)	5.99 (24)	10.55 (13)
5th Percentile	3.44	19.09	19.09	13.78	5.29	7.33	11.30
1st Quartile	1.66	15.53	15.53	12.46	2.75	5.84	10.00
Median	0.95	13.29	13.29	10.83	1.14	4.48	8.83
3rd Quartile	-0.71	11.21	11.21	9.02	-0.48	3.23	7.66
95th Percentile	-1.92	8.11	8.11	7.00	-2.97	1.05	5.18

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



	2011	2010	2009	2008	2007	2006	2005
■ Columbia Acorn Fund A	-4.91 (48)	25.61 (58)	39.26 (59)	-38.72 (11)	7.39 (90)	14.13 (9)	12.76 (25)
● Russell 2500 Growth Index	-1.57 (23)	28.86 (25)	41.65 (49)	-41.50 (25)	9.69 (83)	12.26 (16)	8.17 (73)
5th Percentile	1.96	32.20	58.05	-36.30	31.59	16.59	16.98
1st Quartile	-1.74	28.79	46.57	-41.54	21.37	10.41	12.72
Median	-5.17	26.63	41.34	-45.36	15.91	7.77	10.50
3rd Quartile	-7.75	23.15	31.94	-47.77	11.23	5.58	7.50
95th Percentile	-12.24	17.72	23.63	-51.42	2.33	1.71	1.99

**Columbia Acorn Fund A**

**Fund Information**

Fund Name : Columbia Acorn Trust: Columbia Acorn Fund; Class A Shares  
 Fund Family : Columbia Funds  
 Ticker : LACAX  
 Inception Date : 10/16/2000  
 Fund Assets : \$3,258 Million  
 Portfolio Turnover : 18%

Portfolio Assets : \$17,517 Million  
 Portfolio Manager : McQuaid/Mohn  
 PM Tenure : 2000--2000  
 Fund Style : IM U.S. Mid Cap Growth Equity (MF)  
 Style Benchmark : Russell 2500 Growth Index

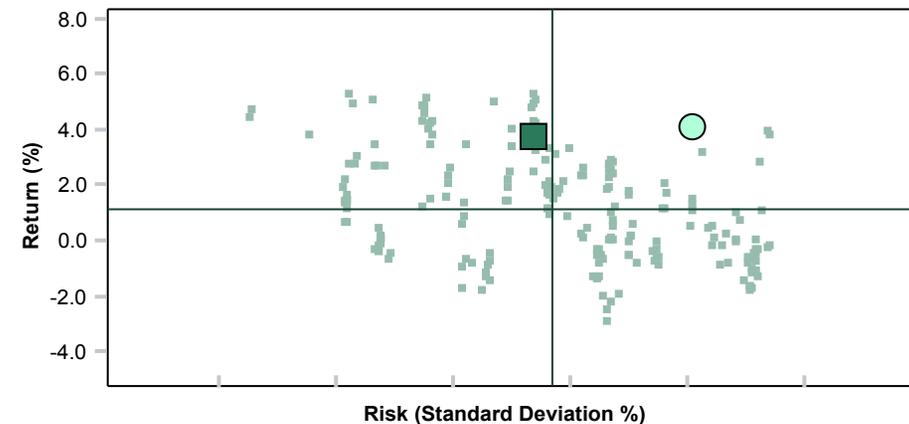
**Fund Investment Policy**

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 the majority of its assets in U.S. companies.

**Historical Statistics (01/01/08 - 12/31/12) \***

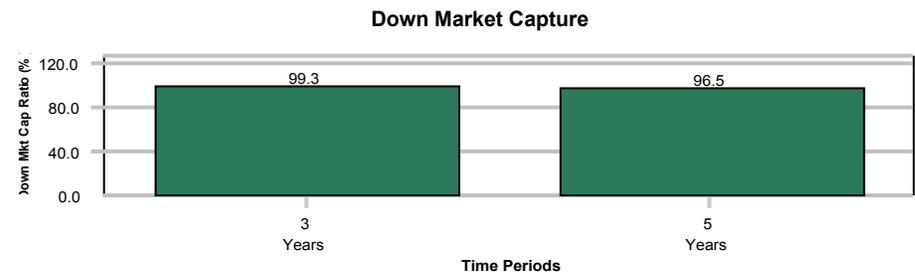
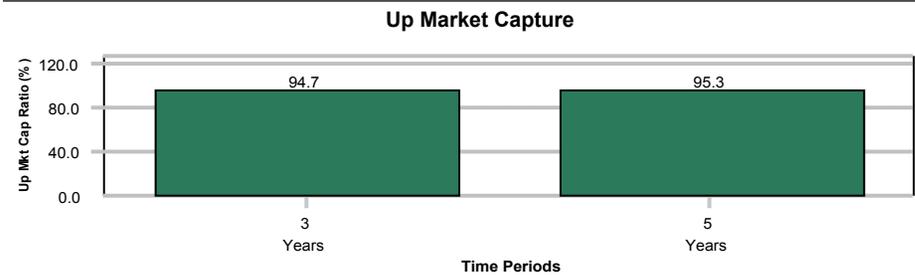
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Columbia Acorn Fund A	3.69	22.70	0.25	-0.25	0.93	0.98	3.62	-0.20	22.80	11/01/2000
Russell 2500 Growth Index	4.07	24.05	0.27	0.00	1.00	1.00	0.00	N/A	24.16	11/01/2000
90 Day U.S. Treasury Bill	0.51	0.30	N/A	0.54	0.00	0.14	24.16	-0.27	0.00	11/01/2000

**Peer Group Scattergram (01/01/08 to 12/31/12)**



	Return	Standard Deviation
■ Columbia Acorn Fund A	3.69	22.70
○ Russell 2500 Growth Index	4.07	24.05
— Median	1.14	22.84

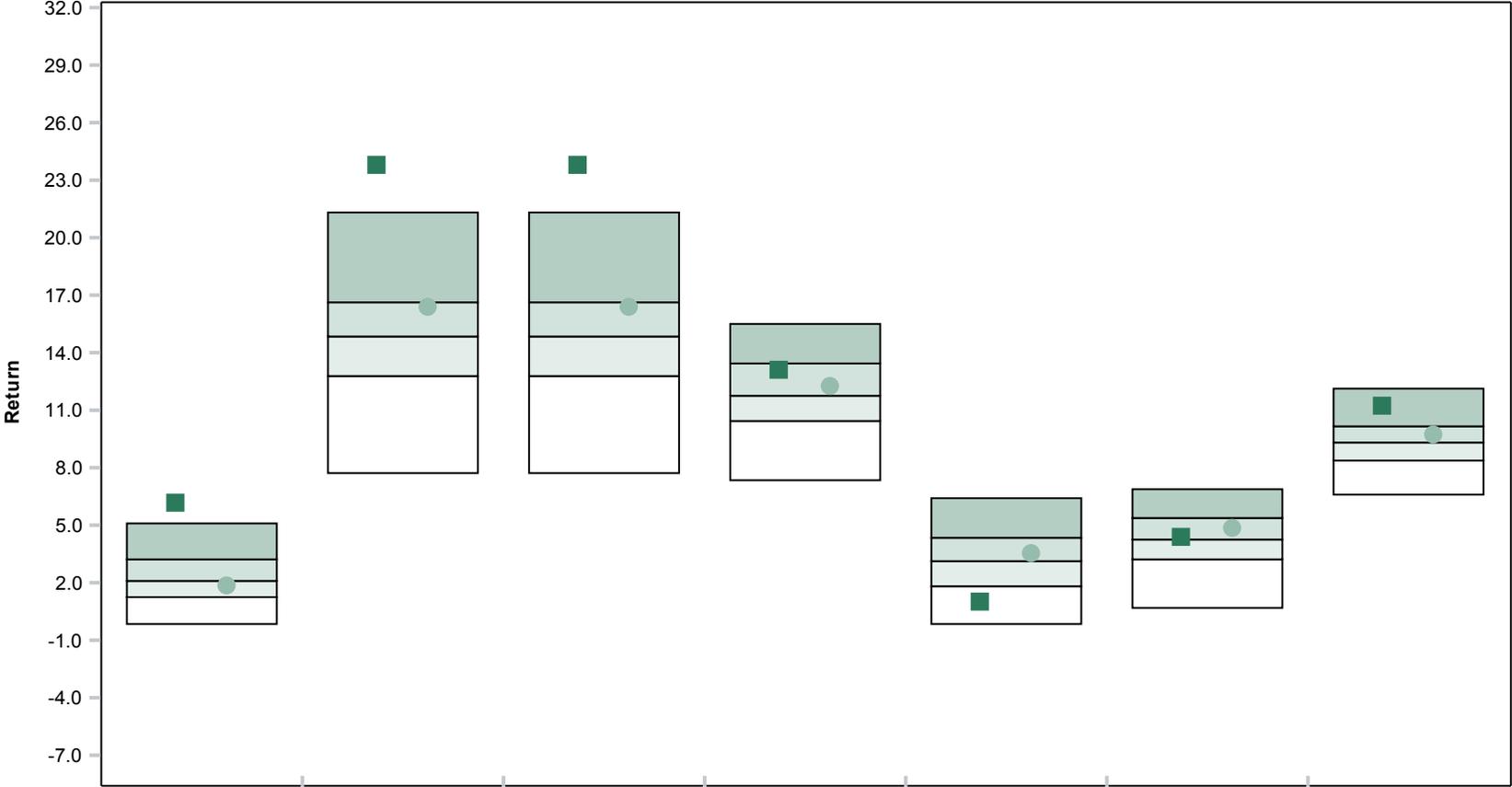
**Up Down Market Capture**



\* Monthly periodicity used.

Keeley Small Cap Value A

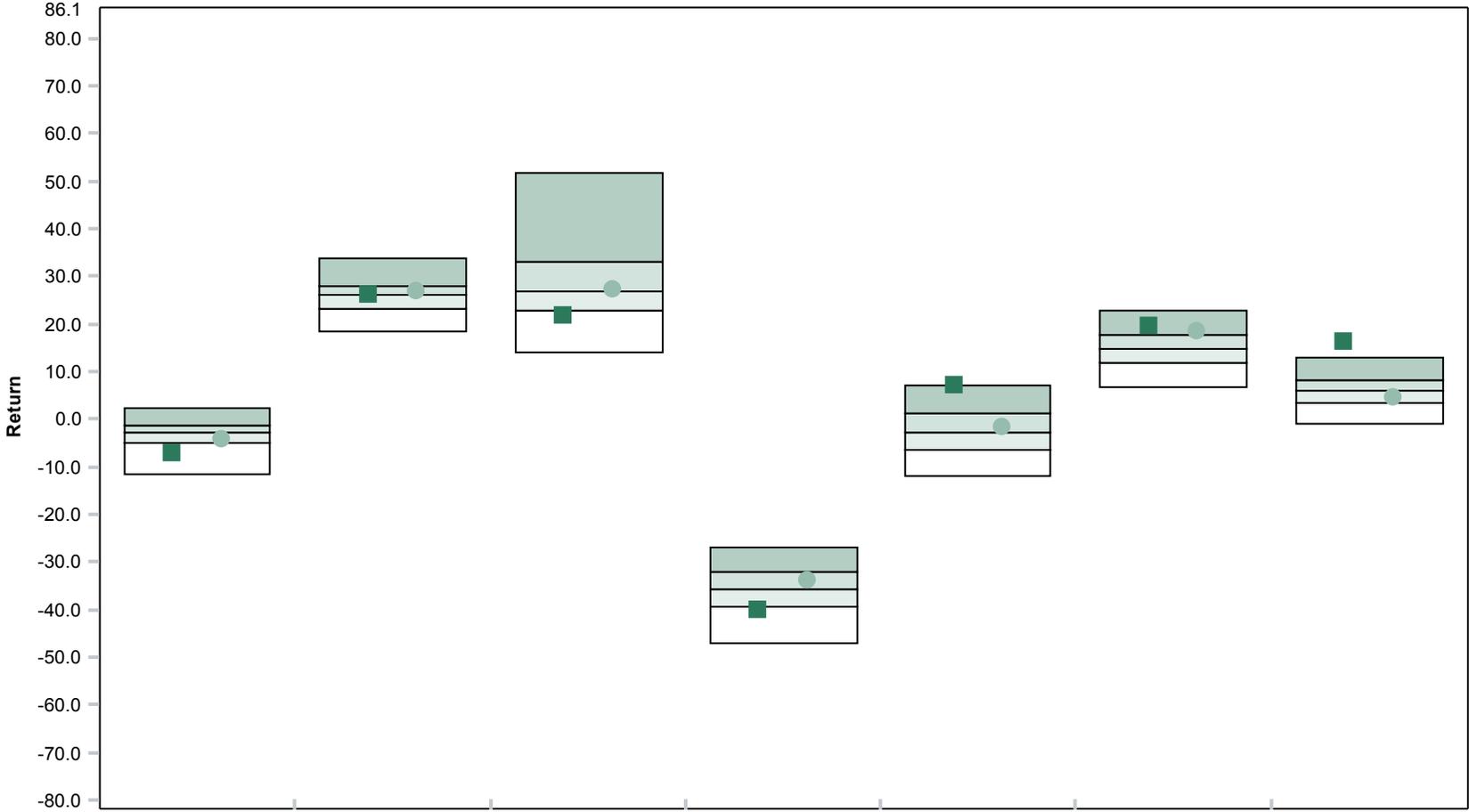
Peer Group Analysis - IM U.S. Small Cap Core Equity (MF)



	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
■ Keeley Small Cap Value A	6.12 (3)	23.81 (3)	23.81 (3)	13.09 (31)	1.03 (86)	4.37 (48)	11.24 (9)
● Russell 2000 Index	1.85 (58)	16.35 (29)	16.35 (29)	12.25 (43)	3.56 (41)	4.79 (37)	9.72 (37)
5th Percentile	5.15	21.37	21.37	15.54	6.41	6.88	12.13
1st Quartile	3.29	16.64	16.64	13.49	4.40	5.37	10.21
Median	2.09	14.86	14.86	11.73	3.14	4.26	9.37
3rd Quartile	1.24	12.77	12.77	10.43	1.88	3.20	8.37
95th Percentile	-0.17	7.71	7.71	7.35	-0.14	0.74	6.66

Keeley Small Cap Value A

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



	2011	2010	2009	2008	2007	2006	2005
■ Keeley Small Cap Value A	-7.29 (91)	25.98 (50)	21.67 (80)	-40.18 (80)	7.17 (5)	19.55 (15)	16.12 (4)
● Russell 2000 Index	-4.18 (64)	26.85 (38)	27.17 (48)	-33.79 (36)	-1.57 (42)	18.37 (19)	4.55 (64)
5th Percentile	2.26	33.68	51.52	-27.03	7.08	22.87	12.85
1st Quartile	-1.17	27.89	33.14	-31.92	1.16	17.77	8.12
Median	-2.85	25.92	26.95	-35.77	-2.68	14.61	6.14
3rd Quartile	-4.98	23.23	22.88	-39.22	-6.57	11.76	3.55
95th Percentile	-11.66	18.24	14.04	-47.22	-11.78	6.84	-1.11

**Keeley Small Cap Value A**

**Fund Information**

Fund Name :	KEELEY Funds, Inc: KEELEY Small Cap Value Fund; Class A Shares	Portfolio Assets :	\$2,541 Million
Fund Family :	Keeley Asset Management Corporation	Portfolio Manager :	Keeley/Leonard
Ticker :	KSCVX	PM Tenure :	1993--2011
Inception Date :	10/01/1993	Fund Style :	IM U.S. Small Cap Core Equity (MF)
Fund Assets :	\$1,747 Million	Style Benchmark :	Russell 2000 Index
Portfolio Turnover :	26%		

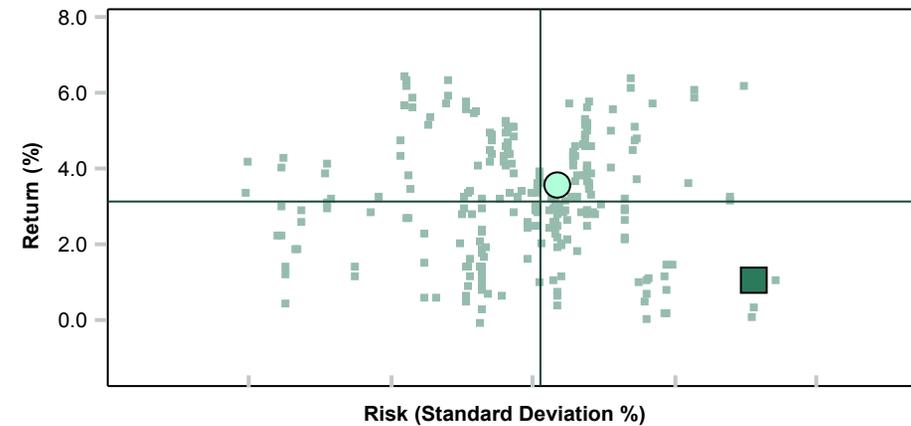
**Fund Investment Policy**

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 (01/01/08 - 12/31/12) \***

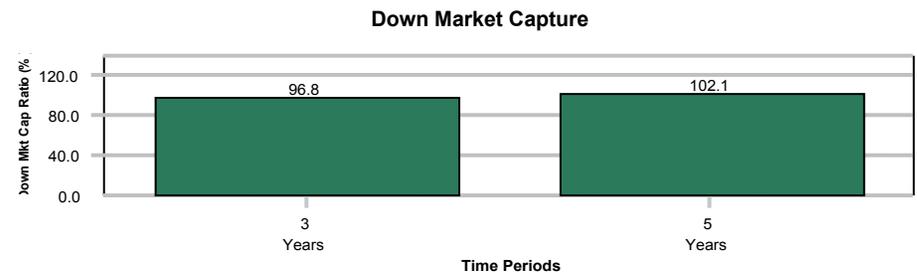
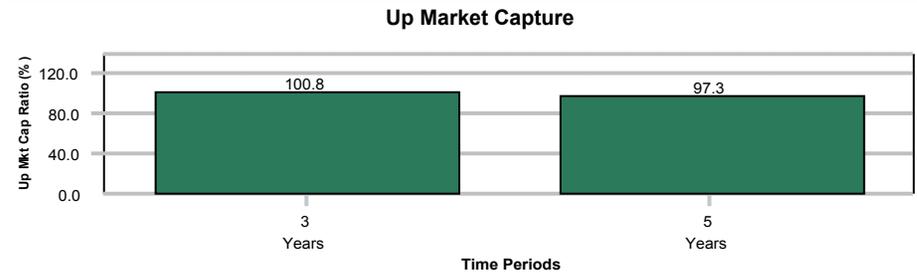
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Keeley Small Cap Value A	1.03	27.14	0.16	-2.02	1.06	0.90	8.67	-0.19	27.23	11/01/1993
Russell 2000 Index	3.56	24.35	0.25	0.00	1.00	1.00	0.00	N/A	24.43	11/01/1993
90 Day U.S. Treasury Bill	0.51	0.30	N/A	0.53	0.00	0.08	24.43	-0.25	0.00	11/01/1993

**Peer Group Scattergram (01/01/08 to 12/31/12)**



	Return	Standard Deviation
■ Keeley Small Cap Value A	1.03	27.14
○ Russell 2000 Index	3.56	24.35
— Median	3.14	24.12

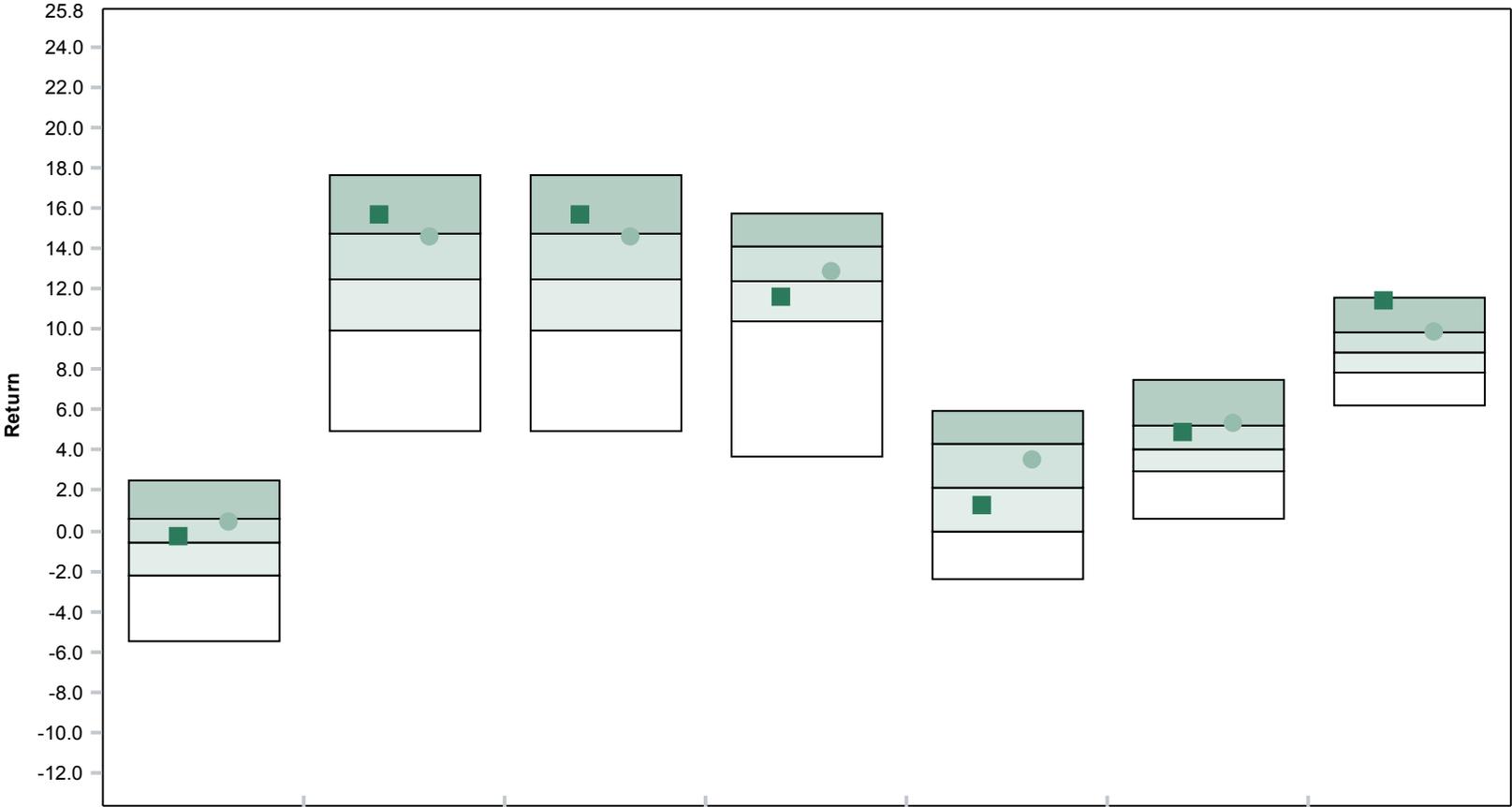
**Up Down Market Capture**



\* Monthly periodicity used.

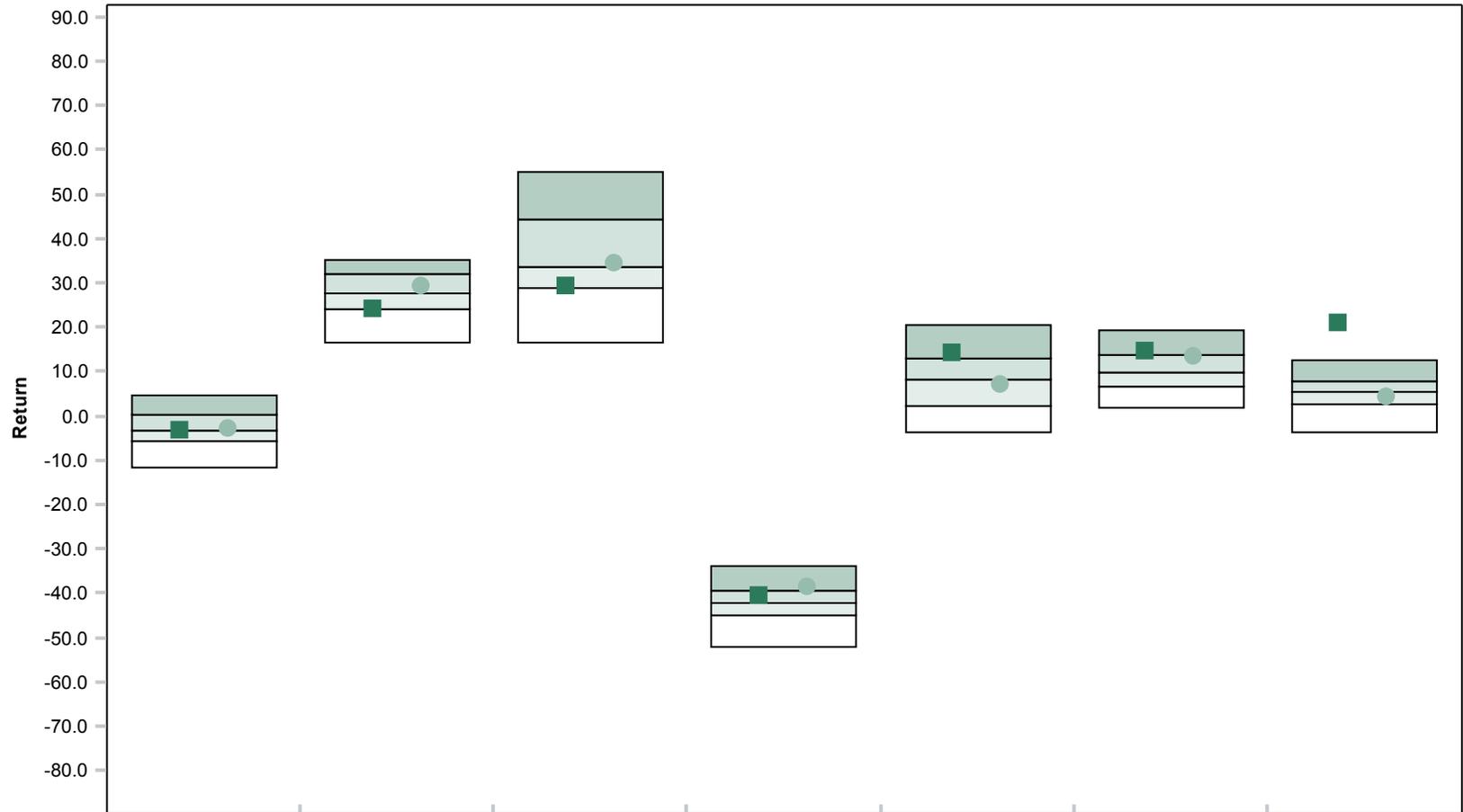
Hartford Small Company HLS

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



	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
■ Hartford Small Company HLS	-0.32 (46)	15.64 (20)	15.64 (20)	11.53 (61)	1.27 (61)	4.84 (33)	11.41 (7)
● Russell 2000 Growth Index	0.45 (29)	14.59 (27)	14.59 (27)	12.82 (43)	3.49 (37)	5.35 (24)	9.80 (26)
5th Percentile	2.48	17.68	17.68	15.76	5.98	7.52	11.56
1st Quartile	0.60	14.76	14.76	14.14	4.34	5.22	9.80
Median	-0.58	12.49	12.49	12.37	2.11	4.05	8.80
3rd Quartile	-2.26	9.91	9.91	10.35	-0.01	2.96	7.87
95th Percentile	-5.52	4.99	4.99	3.72	-2.43	0.57	6.22

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



	2011	2010	2009	2008	2007	2006	2005
■ Hartford Small Company HLS	-3.36 (50)	24.13 (74)	29.29 (73)	-40.60 (36)	14.23 (19)	14.43 (23)	21.01 (1)
● Russell 2000 Growth Index	-2.91 (46)	29.09 (42)	34.47 (45)	-38.54 (19)	7.05 (55)	13.35 (27)	4.15 (64)
5th Percentile	4.44	35.30	54.81	-34.04	20.47	19.47	12.69
1st Quartile	0.14	31.81	44.22	-39.28	12.77	13.63	7.93
Median	-3.41	27.75	33.39	-42.31	8.33	9.69	5.26
3rd Quartile	-5.84	23.89	28.71	-45.10	2.21	6.59	2.70
95th Percentile	-11.69	16.35	16.49	-52.30	-3.57	1.92	-3.51

Hartford Small Company HLS

Fund Information

Fund Name :	Hartford Series Fund, Inc: Hartford Small Company HLS Fund; Class IA	Portfolio Assets :	\$689 Million
Fund Family :	Hartford Life Investment Advisors 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 :	\$637 Million	Style Benchmark :	Russell 2000 Growth Index

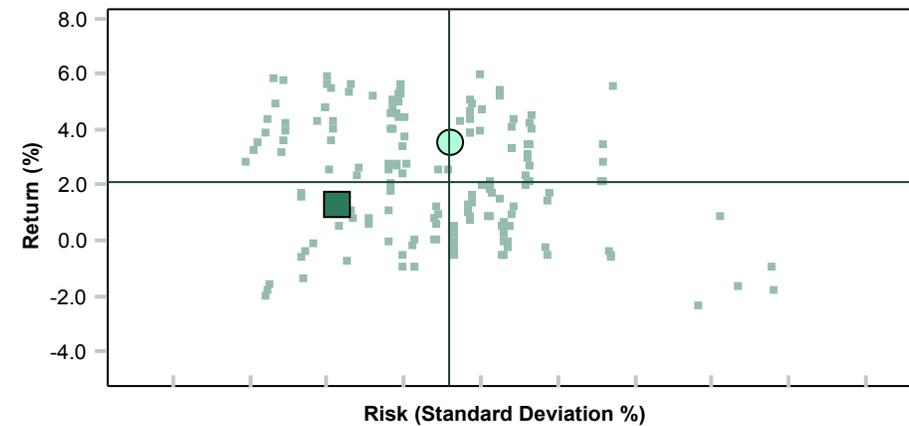
Fund Investment Policy

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 (01/01/08 - 12/31/12) \*

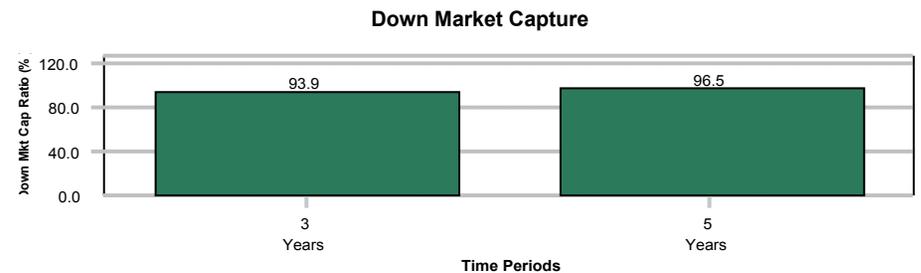
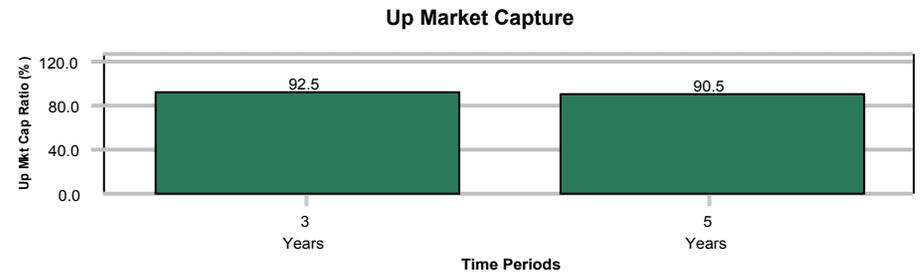
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Hartford Small Company HLS	1.27	23.15	0.15	-2.02	0.93	0.97	4.16	-0.60	23.27	09/01/1996
Russell 2000 Growth Index	3.49	24.62	0.24	0.00	1.00	1.00	0.00	N/A	24.72	09/01/1996
90 Day U.S. Treasury Bill	0.51	0.30	N/A	0.54	0.00	0.12	24.72	-0.24	0.00	09/01/1996

Peer Group Scattergram (01/01/08 to 12/31/12)



	Return	Standard Deviation
■ Hartford Small Company HLS	1.27	23.15
○ Russell 2000 Growth Index	3.49	24.62
— Median	2.11	24.59

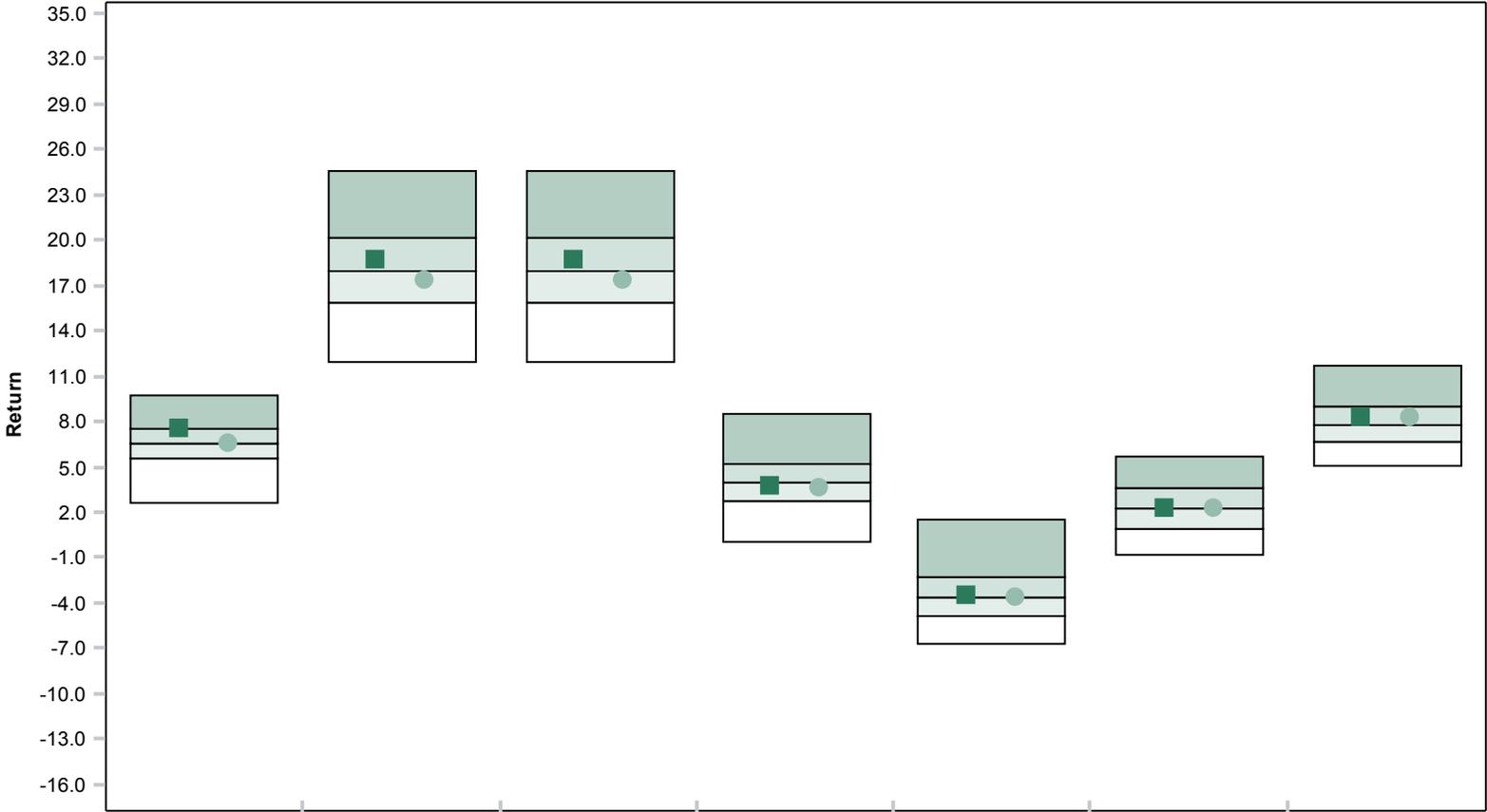
Up Down Market Capture



\* Monthly periodicity used.

American Beacon Intl Eq Index Inst

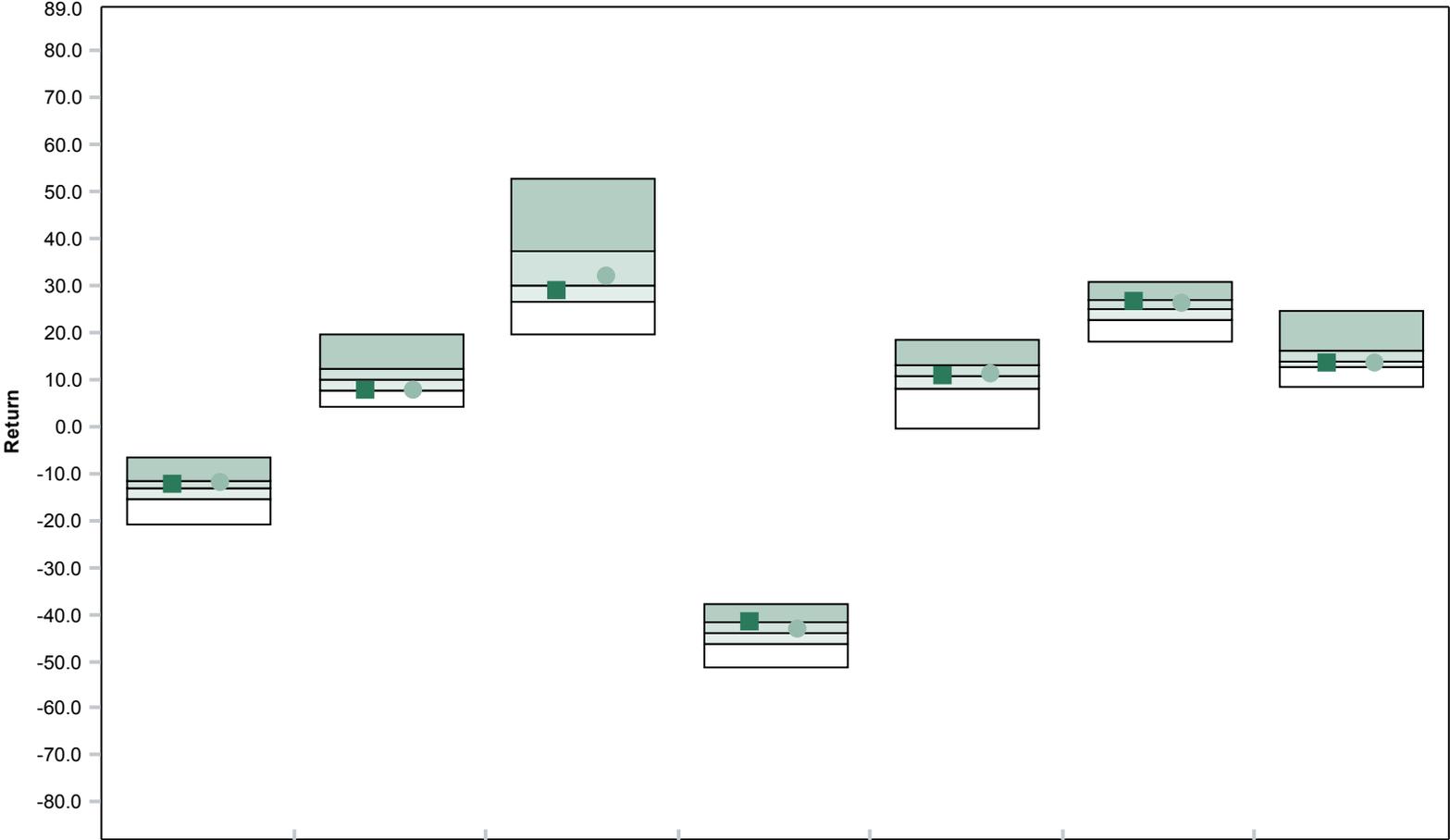
Peer Group Analysis - IM International Core Equity (MF)



	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
■ American Beacon Intl Eq Index Inst	7.49 (27)	18.71 (40)	18.71 (40)	3.76 (53)	-3.51 (46)	2.28 (49)	8.29 (40)
● MSCI EAFE (net)	6.57 (50)	17.32 (57)	17.32 (57)	3.56 (59)	-3.69 (51)	2.19 (50)	8.21 (42)
5th Percentile	9.72	24.61	24.61	8.54	1.51	5.69	11.69
1st Quartile	7.52	20.20	20.20	5.17	-2.31	3.55	9.02
Median	6.56	17.91	17.91	3.93	-3.66	2.18	7.81
3rd Quartile	5.57	15.84	15.84	2.77	-4.85	0.93	6.69
95th Percentile	2.66	11.91	11.91	0.07	-6.76	-0.77	5.01

American Beacon Intl Eq Index Inst

Peer Group Analysis - IM International Core Equity (MF)



	2011	2010	2009	2008	2007	2006	2005
■ American Beacon Intl Eq Index Inst	-12.50 (40)	7.56 (74)	28.72 (59)	-41.85 (28)	10.68 (49)	26.52 (30)	13.58 (54)
● MSCI EAFE (net)	-12.14 (34)	7.75 (72)	31.78 (42)	-43.38 (46)	11.17 (44)	26.34 (33)	13.54 (55)
5th Percentile	-6.55	19.64	52.58	-37.72	18.38	30.81	24.78
1st Quartile	-11.44	12.45	37.23	-41.54	13.11	27.04	16.05
Median	-13.35	10.04	30.07	-43.84	10.61	25.20	13.75
3rd Quartile	-15.59	7.47	26.71	-46.27	8.15	22.85	12.51
95th Percentile	-20.91	4.31	19.53	-51.54	-0.51	18.19	8.47

**American Beacon Intl Eq Index Inst**

**Fund Information**

Fund Name :	American Beacon Funds: American Beacon International Equity Index Fund; Institutional Class Shares	Portfolio Assets :	\$745 Million
Fund Family :	American Beacon Advisors Inc	Portfolio Manager :	Corallo/Bliss/Savage
Ticker :	AIIX	PM Tenure :	2010--2011--2012
Inception Date :	07/31/2000	Fund Style :	IM International Core Equity (MF)
Fund Assets :	\$467 Million	Style Benchmark :	MSCI EAFE (net)

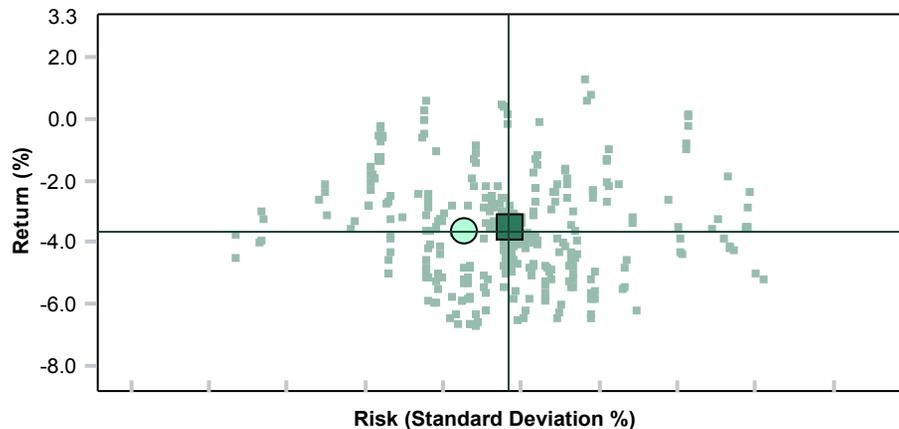
**Fund Investment Policy**

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 (01/01/08 - 12/31/12) \***

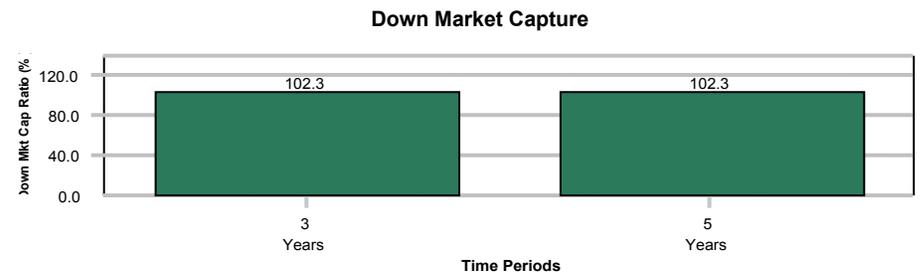
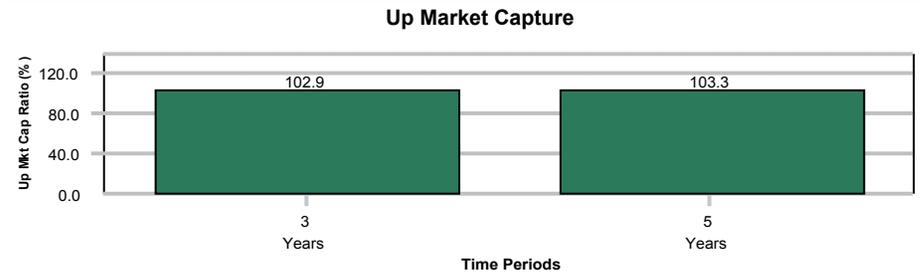
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
American Beacon Intl Eq Index Inst	-3.51	23.86	-0.05	0.33	1.02	0.98	3.06	0.10	23.97	08/01/2000
MSCI EAFE (net)	-3.69	23.27	-0.06	0.00	1.00	1.00	0.00	N/A	23.38	08/01/2000
90 Day U.S. Treasury Bill	0.51	0.30	N/A	0.50	0.00	0.13	23.38	0.06	0.00	08/01/2000

**Peer Group Scattergram (01/01/08 to 12/31/12)**



	Return	Standard Deviation
American Beacon Intl Eq Index Inst	-3.51	23.86
MSCI EAFE (net)	-3.69	23.27
Median	-3.66	23.85

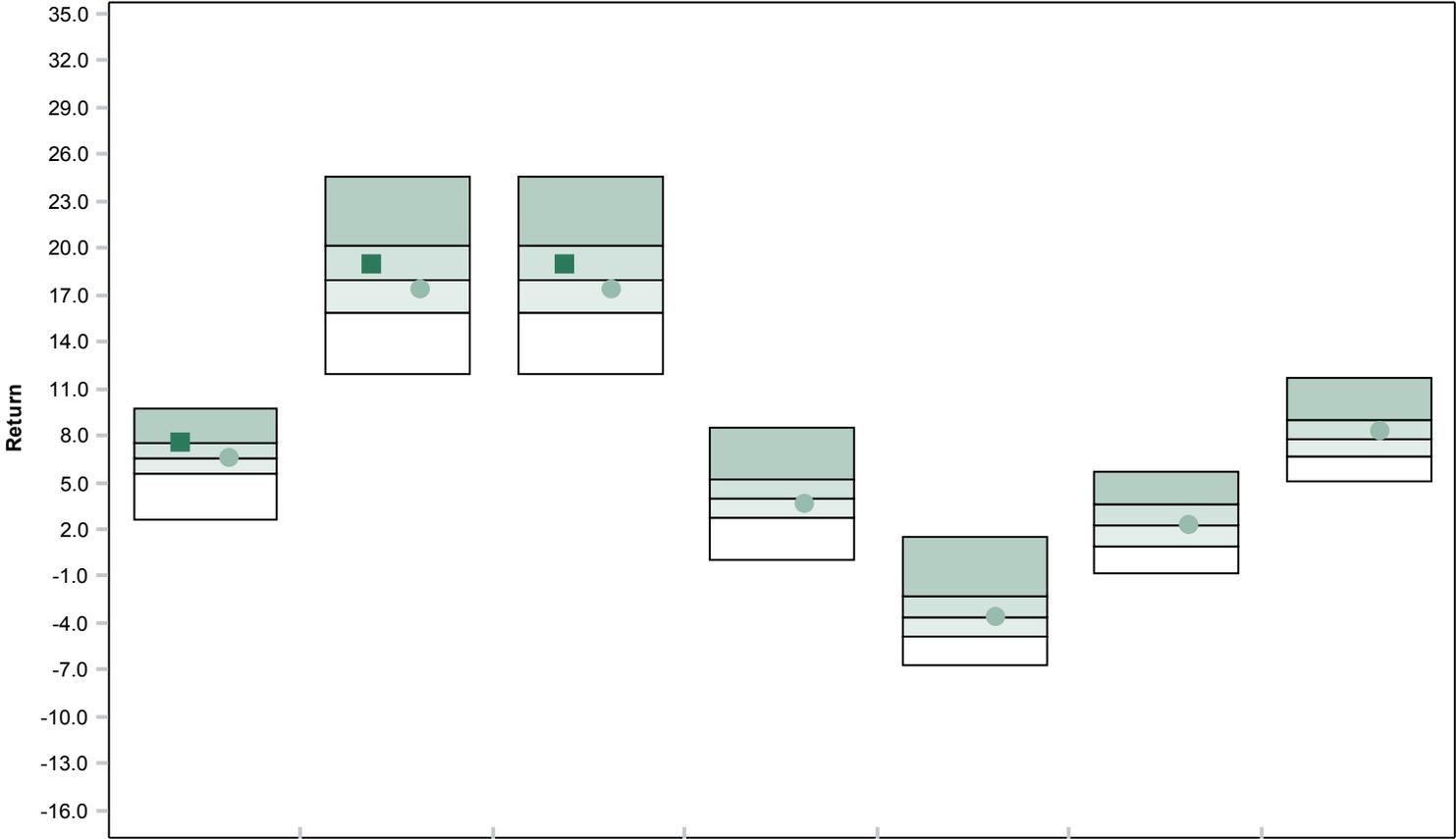
**Up Down Market Capture**



\* Monthly periodicity used.

Vanguard Developed Markets Index Admiral

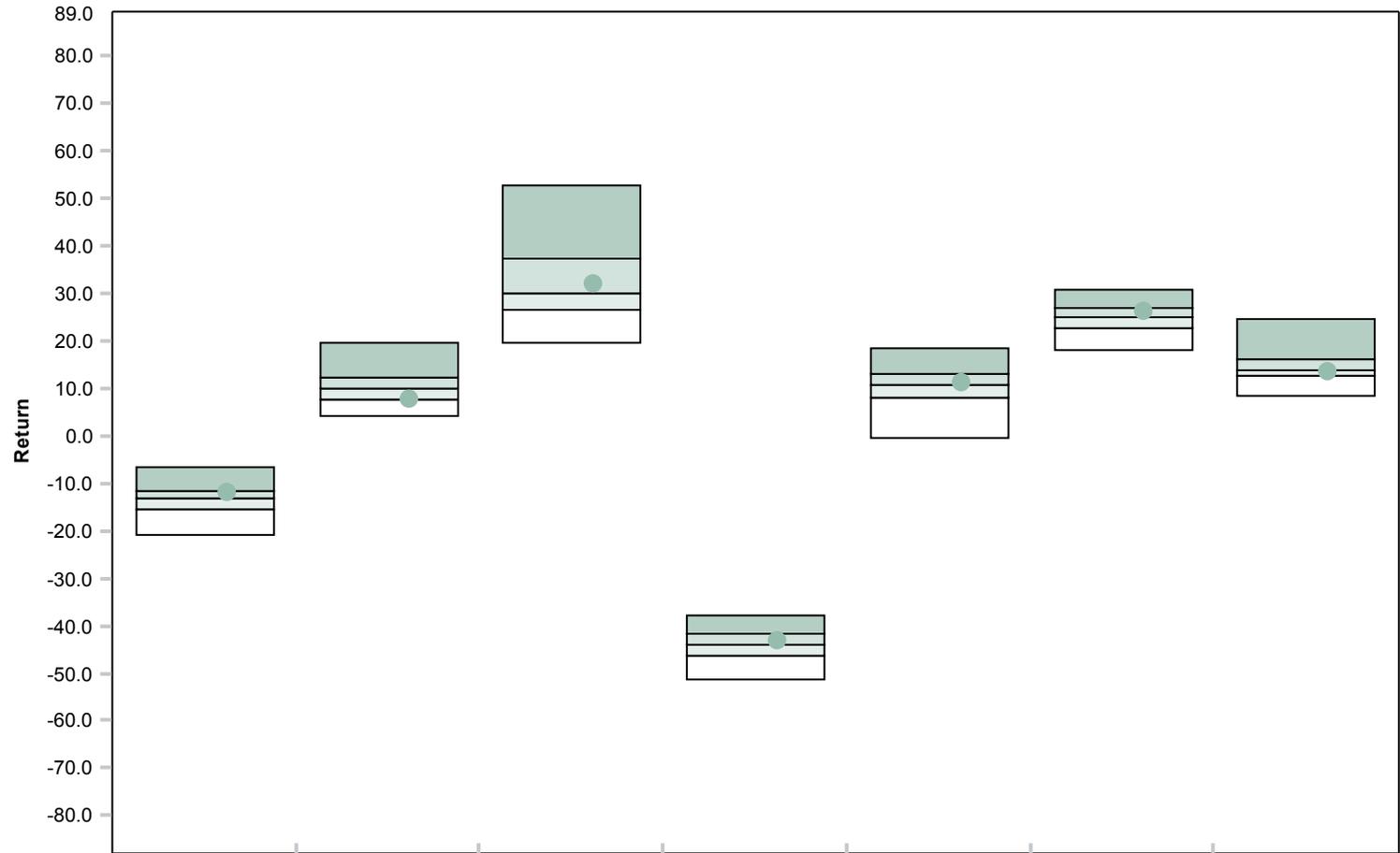
Peer Group Analysis - IM International Core Equity (MF)



■ Vanguard Developed Markets Index Admiral  
● MSCI EAFE (net)

	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
Vanguard Developed Markets Index Admiral	7.52 (26)	18.91 (36)	18.91 (36)	N/A	N/A	N/A	N/A
Peer Group Median (MSCI EAFE net)	6.57 (50)	17.32 (57)	17.32 (57)	3.56 (59)	-3.69 (51)	2.19 (50)	8.21 (42)
5th Percentile	9.72	24.61	24.61	8.54	1.51	5.69	11.69
1st Quartile	7.52	20.20	20.20	5.17	-2.31	3.55	9.02
Median	6.56	17.91	17.91	3.93	-3.66	2.18	7.81
3rd Quartile	5.57	15.84	15.84	2.77	-4.85	0.93	6.69
95th Percentile	2.66	11.91	11.91	0.07	-6.76	-0.77	5.01

Peer Group Analysis - IM International Core Equity (MF)



	2011	2010	2009	2008	2007	2006	2005
■ Vanguard Developed Markets Index Admiral	N/A	N/A	N/A	N/A	N/A	N/A	N/A
● MSCI EAFE (net)	-12.14 (34)	7.75 (72)	31.78 (42)	-43.38 (46)	11.17 (44)	26.34 (33)	13.54 (55)
5th Percentile	-6.55	19.64	52.58	-37.72	18.38	30.81	24.78
1st Quartile	-11.44	12.45	37.23	-41.54	13.11	27.04	16.05
Median	-13.35	10.04	30.07	-43.84	10.61	25.20	13.75
3rd Quartile	-15.59	7.47	26.71	-46.27	8.15	22.85	12.51
95th Percentile	-20.91	4.31	19.53	-51.54	-0.51	18.19	8.47

**Vanguard Developed Markets Index Admiral**

**Fund Information**

Fund Name :	Vanguard STAR Funds: Vanguard Developed Markets Index Fund; Admiral Class Shares	Portfolio Assets :	\$12,116 Million
Fund Family :	Vanguard Group Inc	Portfolio Manager :	Donald Butler
Ticker :	VDMAX	PM Tenure :	2011
Inception Date :	09/27/2011	Fund Style :	IM International Core Equity (MF)
Fund Assets :	\$1,718 Million	Style Benchmark :	MSCI EAFE (net)

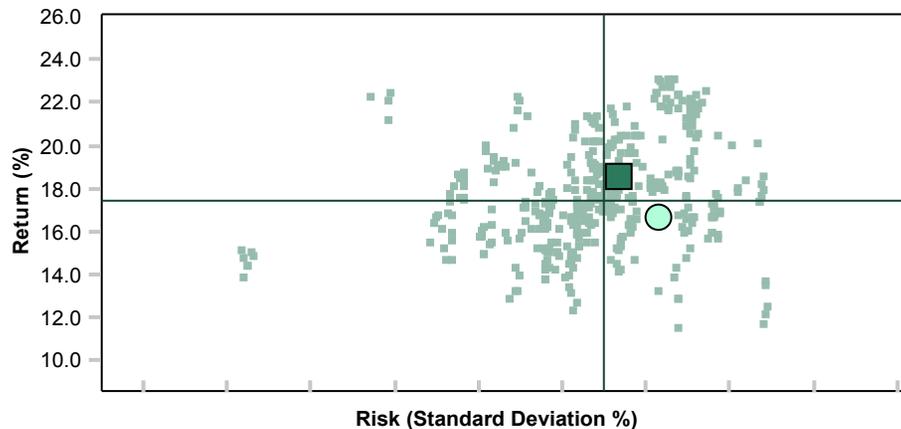
**Fund Investment Policy**

The Fund seeks to track the performance of the MSCI Europe, Australia, and Far East (EAFE) 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 - 12/31/12) \***

	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Vanguard Developed Markets Index Admiral	18.55	16.68	1.11	2.27	0.96	0.97	2.84	0.55	16.68	10/01/2011
MSCI EAFE (net)	16.65	17.15	0.99	0.00	1.00	1.00	0.00	N/A	17.15	10/01/2011
90 Day U.S. Treasury Bill	0.06	0.02	N/A	0.07	0.00	0.04	17.15	-0.99	0.00	10/01/2011

**Peer Group Scattergram (10/01/11 to 12/31/12)**



**Up Down Market Capture**

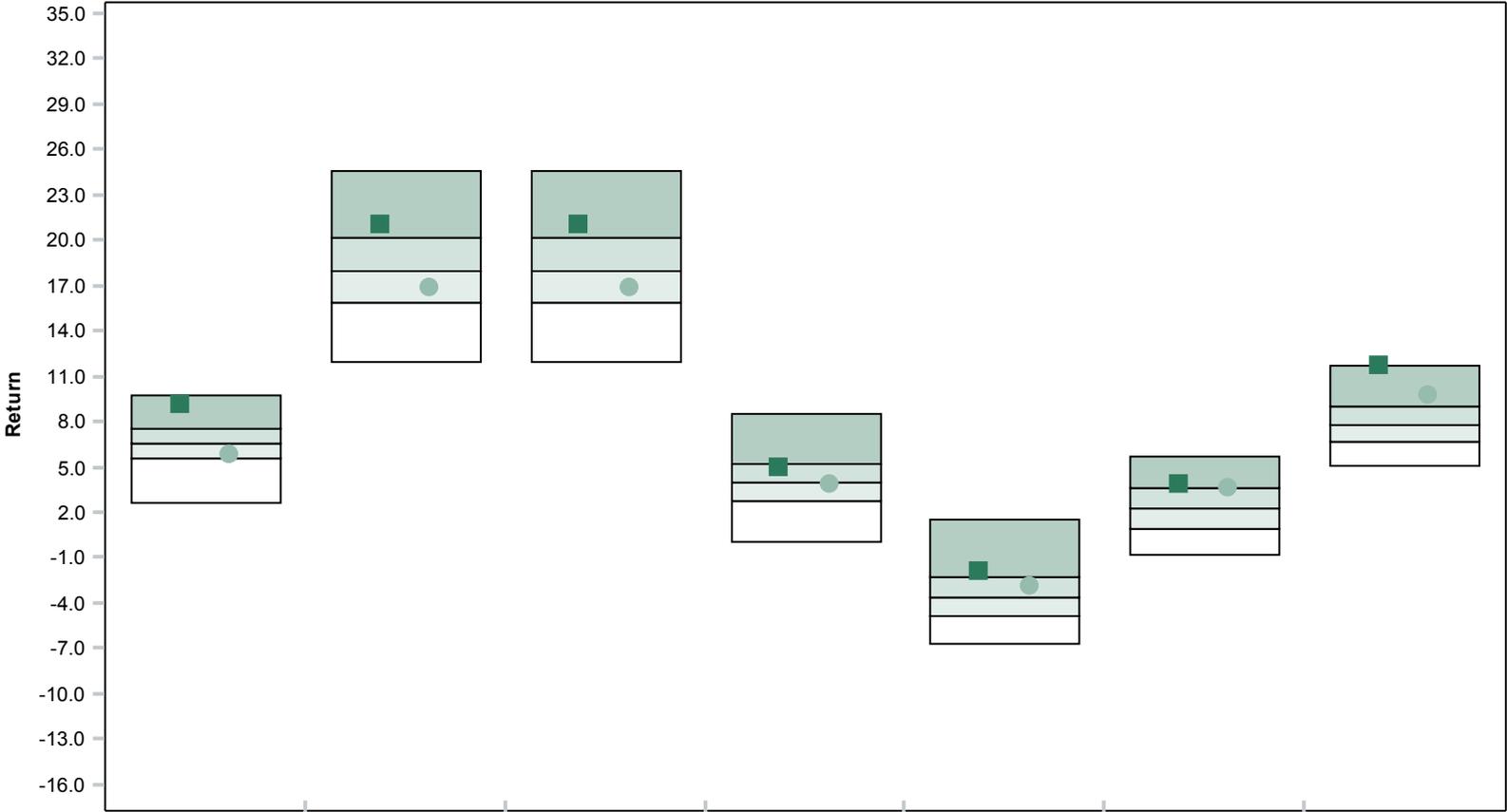
No data found.

	Return	Standard Deviation
■ Vanguard Developed Markets Index Admiral	18.55	16.68
○ MSCI EAFE (net)	16.65	17.15
— Median	17.47	16.50

\* Monthly periodicity used.

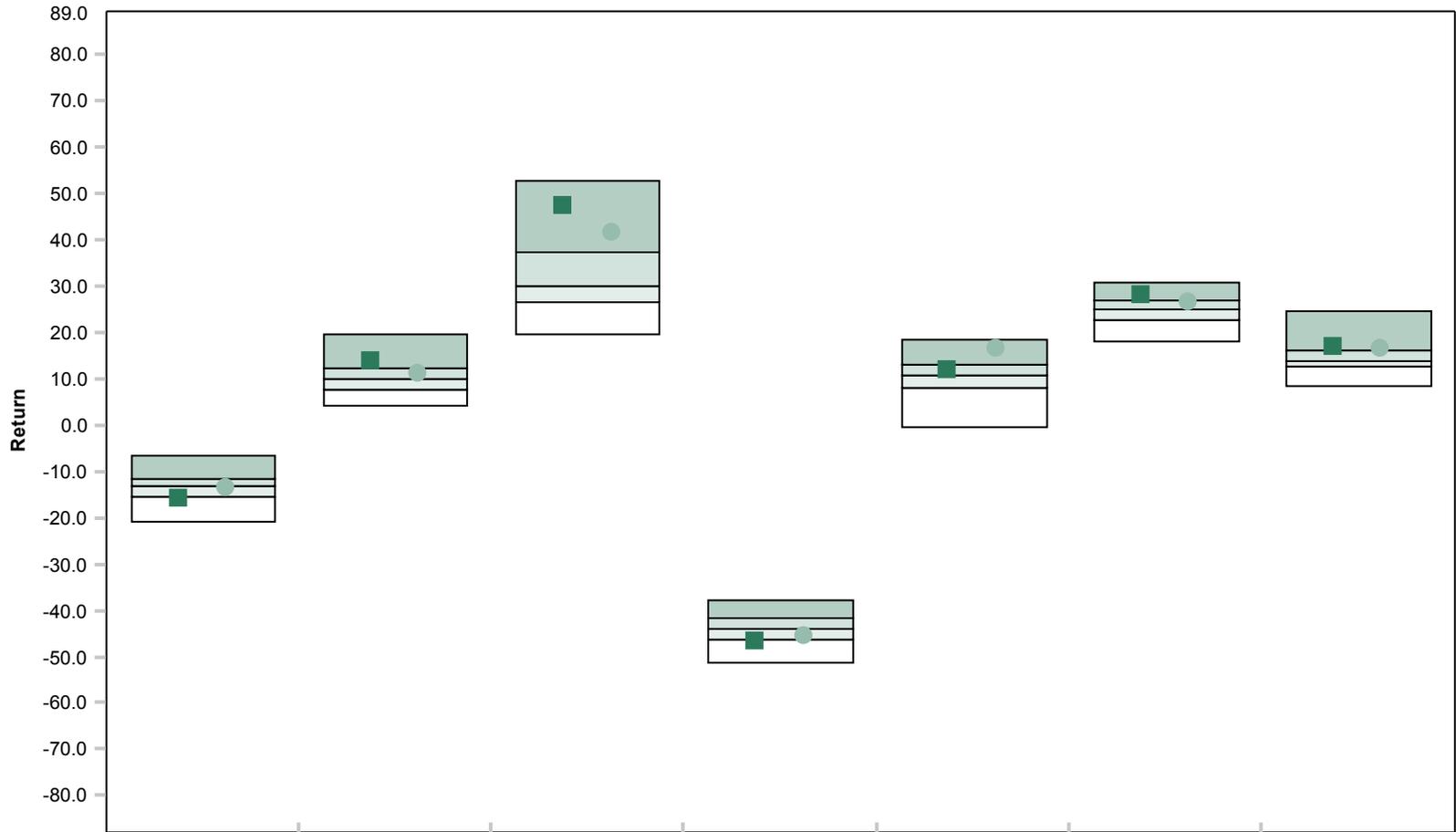
Dodge & Cox International Stock

Peer Group Analysis - IM International Core Equity (MF)



	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
■ Dodge & Cox International Stock	9.06 (8)	21.03 (20)	21.03 (20)	4.96 (29)	-1.89 (22)	3.82 (23)	11.63 (6)
● MSCI AC World ex USA (Net)	5.85 (71)	16.83 (64)	16.83 (64)	3.87 (51)	-2.89 (35)	3.54 (26)	9.74 (19)
5th Percentile	9.72	24.61	24.61	8.54	1.51	5.69	11.69
1st Quartile	7.52	20.20	20.20	5.17	-2.31	3.55	9.02
Median	6.56	17.91	17.91	3.93	-3.66	2.18	7.81
3rd Quartile	5.57	15.84	15.84	2.77	-4.85	0.93	6.69
95th Percentile	2.66	11.91	11.91	0.07	-6.76	-0.77	5.01

Peer Group Analysis - IM International Core Equity (MF)



	2011	2010	2009	2008	2007	2006	2005
■ Dodge & Cox International Stock	-15.97 (81)	13.69 (17)	47.46 (9)	-46.69 (78)	11.71 (39)	28.01 (17)	16.75 (20)
● MSCI AC World ex USA (Net)	-13.71 (55)	11.15 (37)	41.45 (18)	-45.53 (67)	16.65 (9)	26.65 (30)	16.62 (21)
5th Percentile	-6.55	19.64	52.58	-37.72	18.38	30.81	24.78
1st Quartile	-11.44	12.45	37.23	-41.54	13.11	27.04	16.05
Median	-13.35	10.04	30.07	-43.84	10.61	25.20	13.75
3rd Quartile	-15.59	7.47	26.71	-46.27	8.15	22.85	12.51
95th Percentile	-20.91	4.31	19.53	-51.54	-0.51	18.19	8.47

**Dodge & Cox International Stock**

**Fund Information**

Fund Name : Dodge & Cox Funds: Dodge & Cox International Stock Fund  
 Fund Family : Dodge & Cox  
 Ticker : DODFX  
 Inception Date : 05/01/2001  
 Fund Assets : -  
 Portfolio Turnover : 16%

Portfolio Assets : -  
 Portfolio Manager : Team Managed  
 PM Tenure :  
 Fund Style : IM International Core Equity (MF)  
 Style Benchmark : MSCI AC World ex USA (Net)

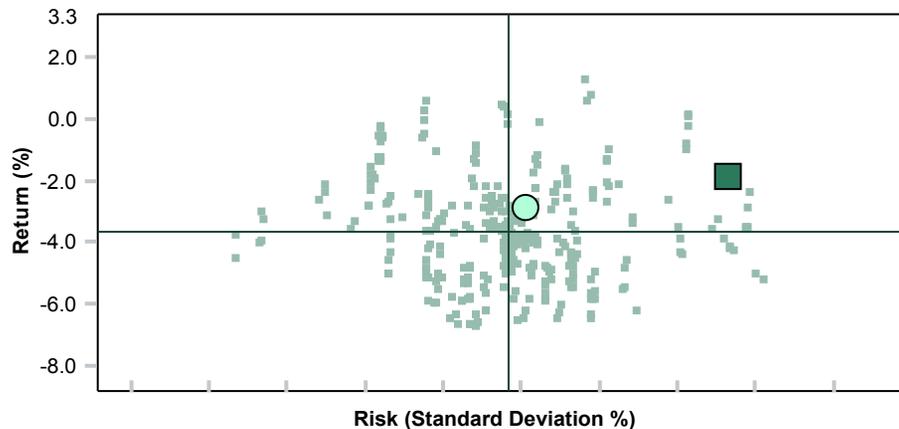
**Fund Investment Policy**

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 (01/01/08 - 12/31/12) \***

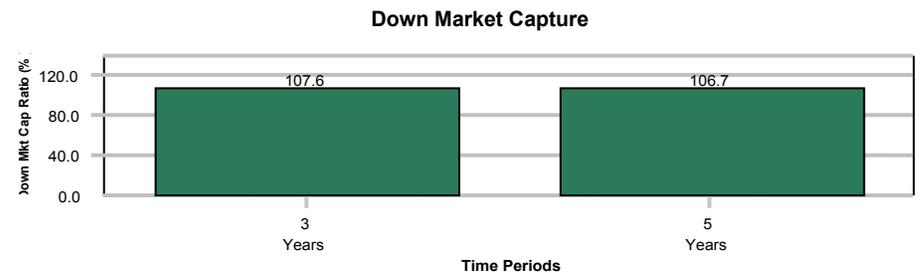
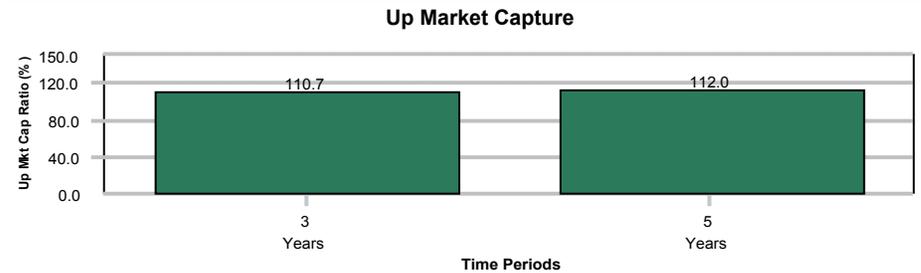
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Dodge & Cox International Stock	-1.89	26.67	0.05	1.70	1.09	0.97	4.99	0.34	26.77	06/01/2001
MSCI AC World ex USA (Net)	-2.89	24.06	-0.02	0.00	1.00	1.00	0.00	N/A	24.18	06/01/2001
90 Day U.S. Treasury Bill	0.51	0.30	N/A	0.51	0.00	0.14	24.18	0.02	0.00	06/01/2001

**Peer Group Scattergram (01/01/08 to 12/31/12)**



	Return	Standard Deviation
■ Dodge & Cox International Stock	-1.89	26.67
○ MSCI AC World ex USA (Net)	-2.89	24.06
— Median	-3.66	23.85

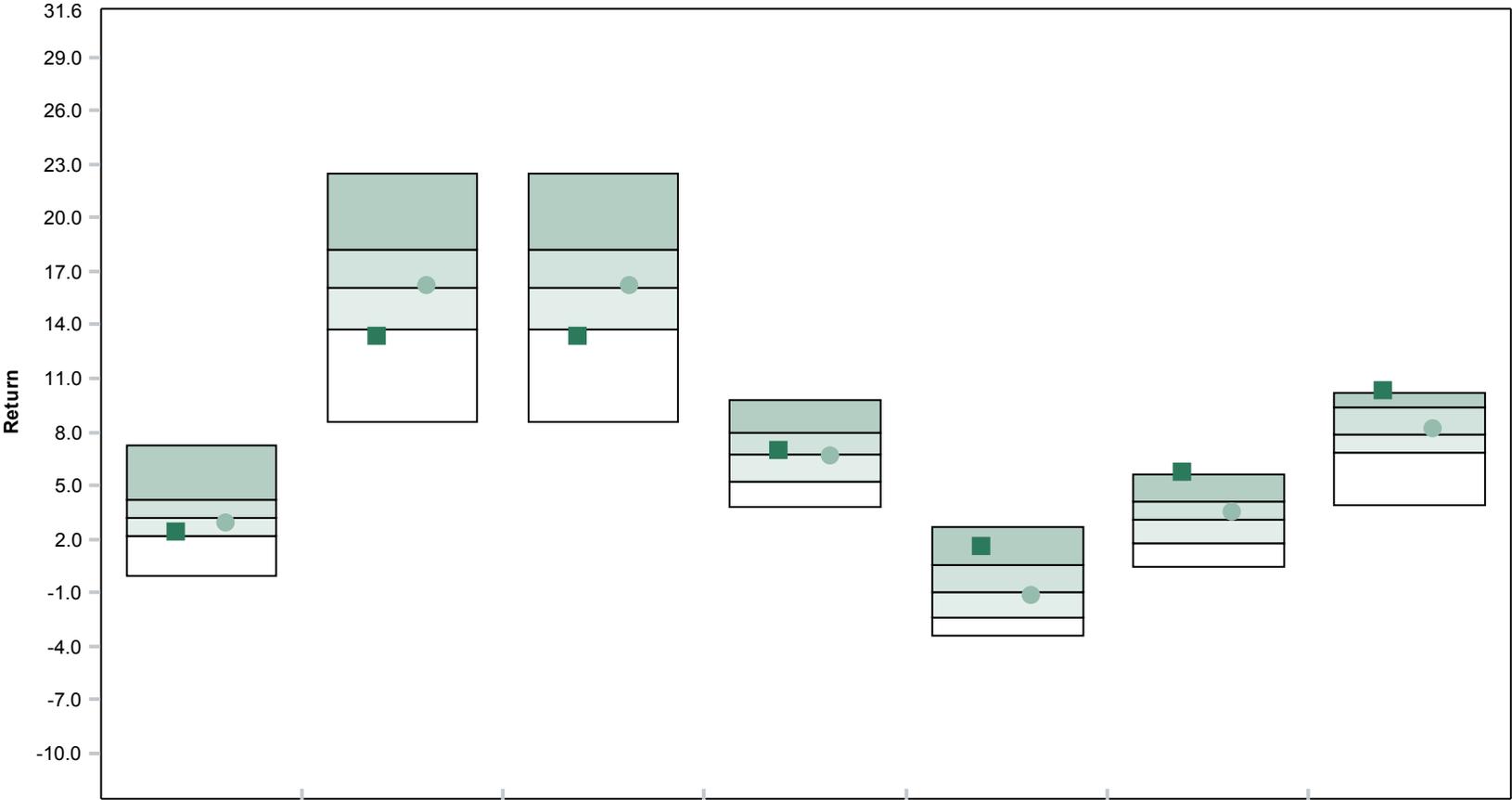
**Up Down Market Capture**



\* Monthly periodicity used.

Mutual Global Discovery A

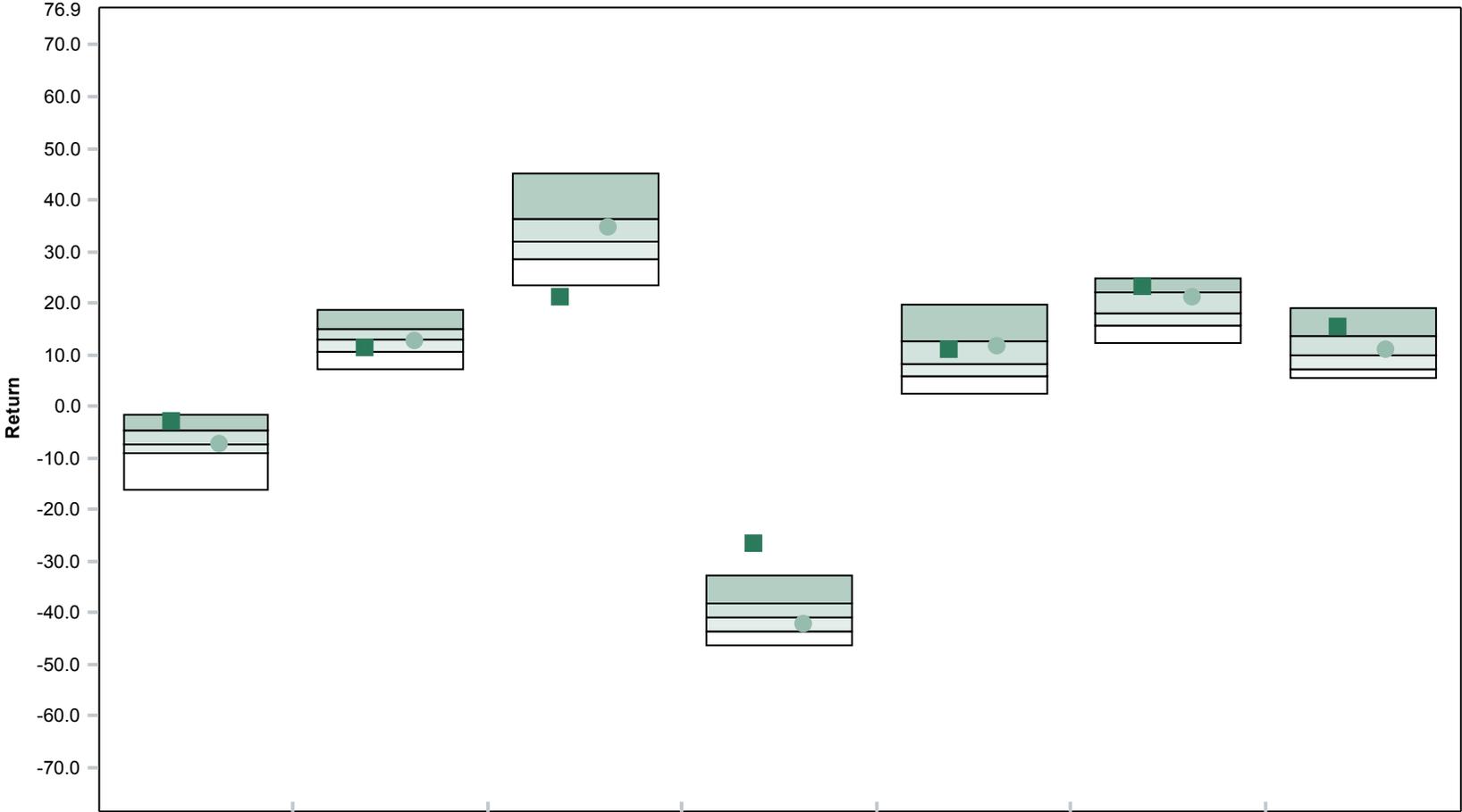
Peer Group Analysis - IM Global Core Equity (MF)



	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
■ Mutual Global Discovery A	2.41 (71)	13.34 (80)	13.34 (80)	6.89 (46)	1.58 (11)	5.72 (5)	10.26 (4)
● MSCI AC World Index (Net)	2.88 (56)	16.13 (49)	16.13 (49)	6.63 (53)	-1.16 (51)	3.52 (40)	8.11 (48)
5th Percentile	7.28	22.52	22.52	9.74	2.66	5.61	10.23
1st Quartile	4.17	18.24	18.24	7.98	0.57	4.10	9.34
Median	3.23	16.04	16.04	6.70	-1.03	3.12	7.86
3rd Quartile	2.21	13.72	13.72	5.25	-2.42	1.77	6.82
95th Percentile	-0.09	8.58	8.58	3.76	-3.46	0.46	3.88

Mutual Global Discovery A

Peer Group Analysis - IM Global Core Equity (MF)



	2011	2010	2009	2008	2007	2006	2005
■ Mutual Global Discovery A	-2.99 (11)	11.08 (70)	20.89 (97)	-26.73 (1)	10.96 (29)	23.02 (16)	15.29 (9)
● MSCI AC World Index (Net)	-7.35 (47)	12.67 (53)	34.63 (35)	-42.19 (66)	11.66 (28)	20.95 (37)	10.83 (40)
5th Percentile	-1.59	18.71	44.93	-32.67	19.85	24.66	18.86
1st Quartile	-4.73	15.08	36.20	-38.32	12.58	22.02	13.67
Median	-7.58	12.93	31.76	-41.04	8.06	18.16	9.78
3rd Quartile	-9.11	10.60	28.35	-43.83	5.64	15.77	7.29
95th Percentile	-16.11	7.17	23.36	-46.54	2.38	12.33	5.30

**Mutual Global Discovery A**

**Fund Information**

Fund Name :	Franklin Mutual Series Funds: Mutual Global Discovery Fund; Class A Shares	Portfolio Assets :	\$17,929 Million
Fund Family :	Franklin Templeton Investments	Portfolio Manager :	Langerman/Brugere-Trelat
Ticker :	TEDIX	PM Tenure :	2005--2009
Inception Date :	11/01/1996	Fund Style :	IM Global Core Equity (MF)
Fund Assets :	\$7,927 Million	Style Benchmark :	MSCI AC World Index (Net)

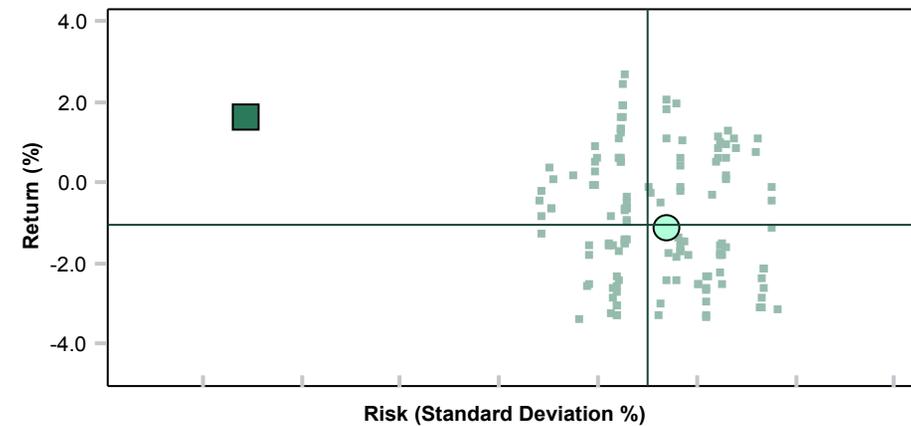
**Fund Investment Policy**

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 (01/01/08 - 12/31/12) \***

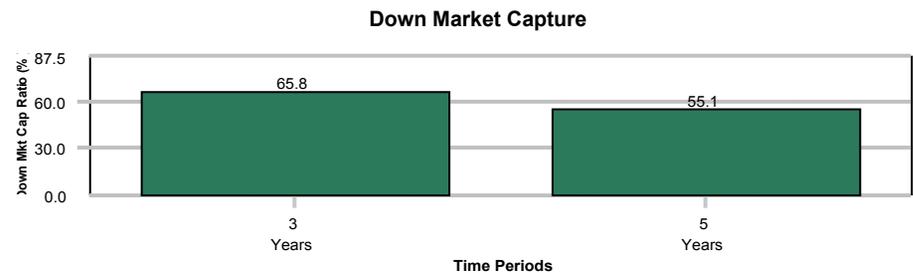
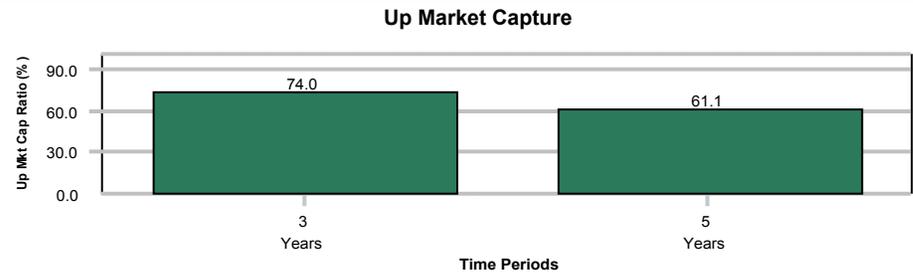
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Mutual Global Discovery A	1.58	12.88	0.15	1.75	0.56	0.88	10.35	0.12	13.01	12/01/1996
MSCI AC World Index (Net)	-1.16	21.41	0.03	0.00	1.00	1.00	0.00	N/A	21.53	12/01/1996
90 Day U.S. Treasury Bill	0.51	0.30	N/A	0.51	-0.01	0.14	21.53	-0.03	0.00	12/01/1996

**Peer Group Scattergram (01/01/08 to 12/31/12)**



	Return	Standard Deviation
■ Mutual Global Discovery A	1.58	12.88
○ MSCI AC World Index (Net)	-1.16	21.41
— Median	-1.03	20.98

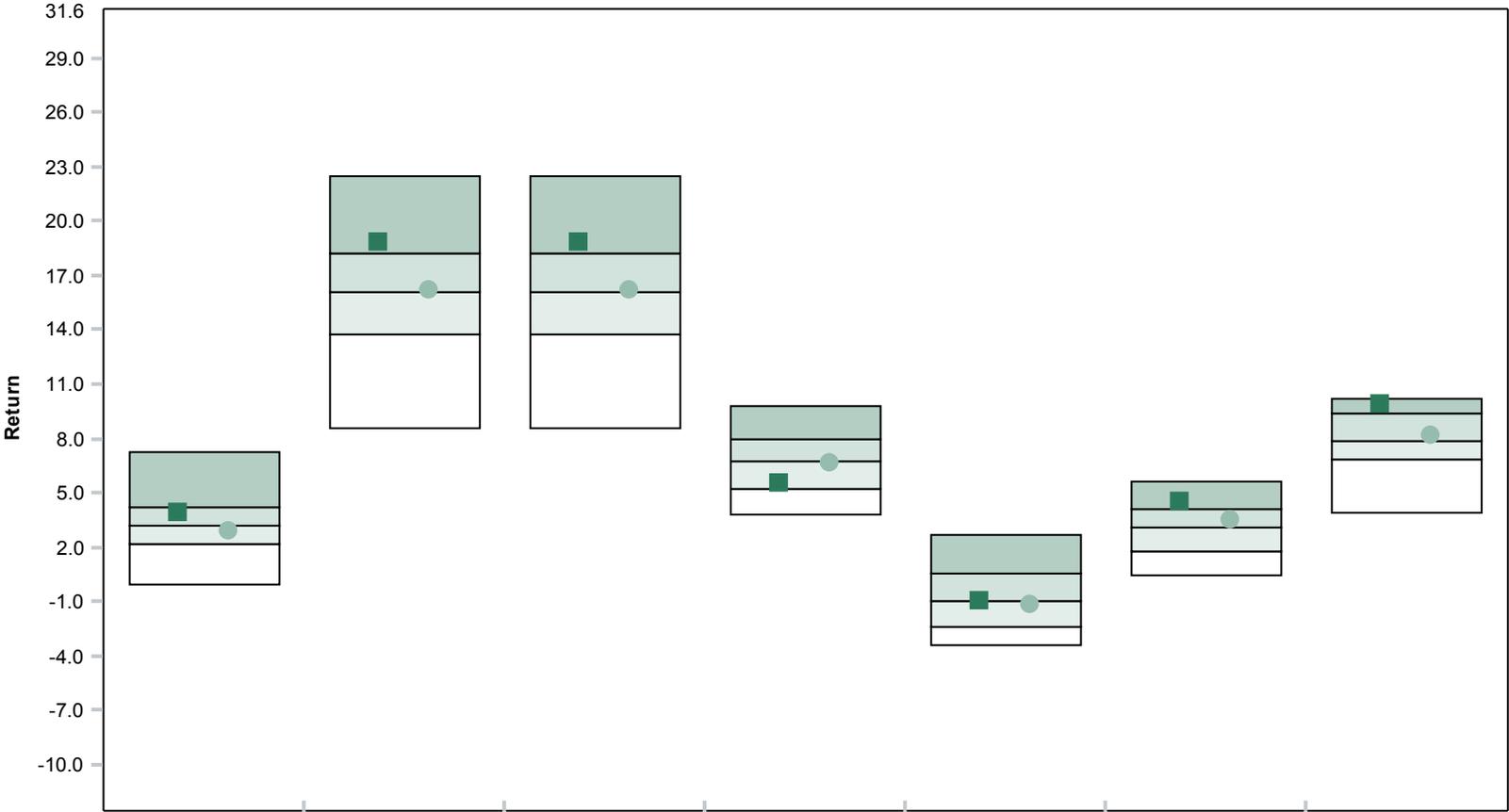
**Up Down Market Capture**



\* Monthly periodicity used.

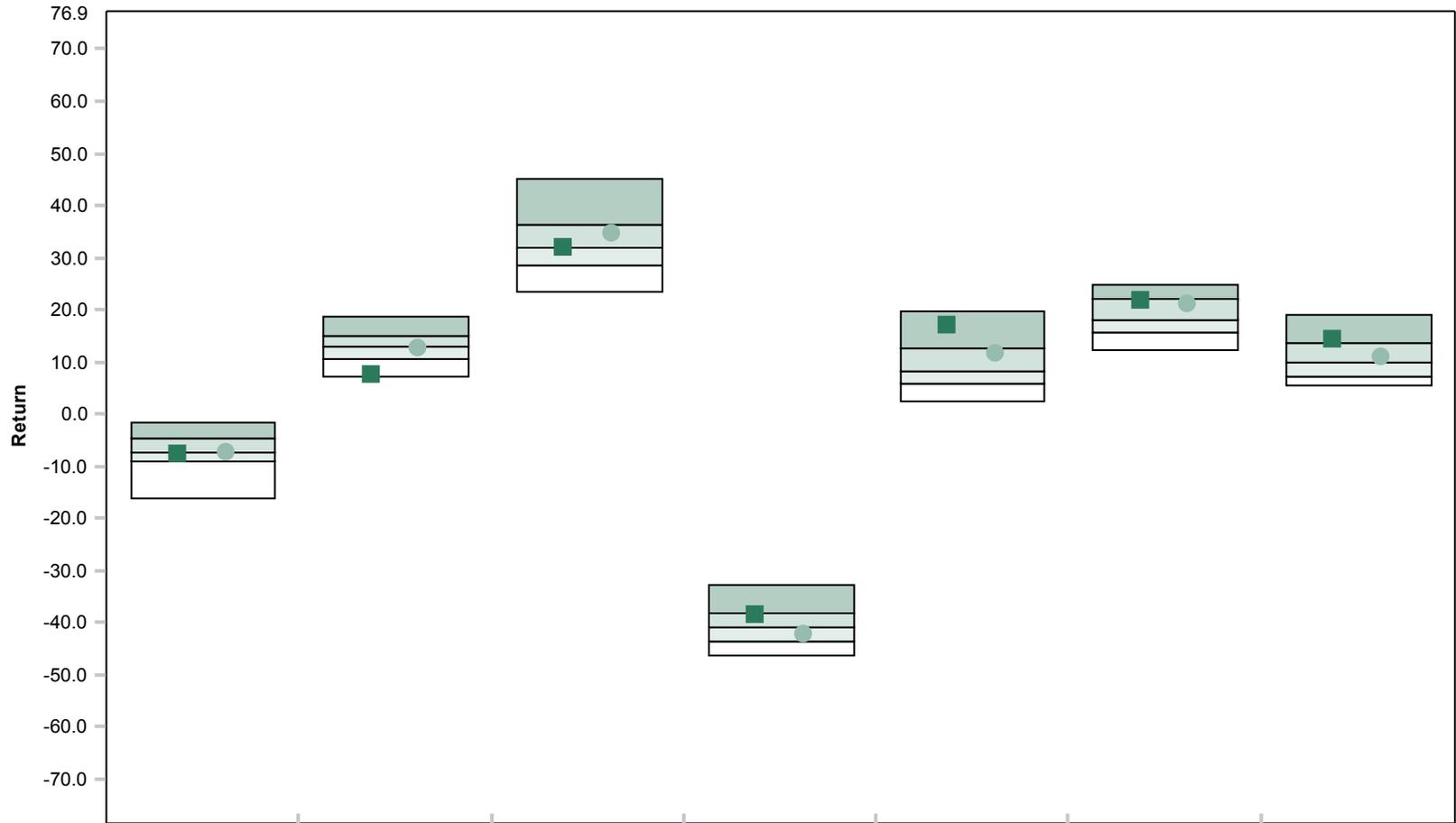
American Funds Cap Wrld G&I

Peer Group Analysis - IM Global Core Equity (MF)



	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
■ American Funds Cap Wrld G&I	3.93 (34)	18.77 (24)	18.77 (24)	5.54 (72)	-0.98 (50)	4.47 (16)	9.84 (15)
● MSCI AC World Index (Net)	2.88 (56)	16.13 (49)	16.13 (49)	6.63 (53)	-1.16 (51)	3.52 (40)	8.11 (48)
5th Percentile	7.28	22.52	22.52	9.74	2.66	5.61	10.23
1st Quartile	4.17	18.24	18.24	7.98	0.57	4.10	9.34
Median	3.23	16.04	16.04	6.70	-1.03	3.12	7.86
3rd Quartile	2.21	13.72	13.72	5.25	-2.42	1.77	6.82
95th Percentile	-0.09	8.58	8.58	3.76	-3.46	0.46	3.88

Peer Group Analysis - IM Global Core Equity (MF)



	2011	2010	2009	2008	2007	2006	2005
■ American Funds Cap Wrld G&I	-7.84 (54)	7.40 (94)	31.88 (49)	-38.60 (29)	17.09 (14)	21.85 (27)	14.28 (16)
● MSCI AC World Index (Net)	-7.35 (47)	12.67 (53)	34.63 (35)	-42.19 (66)	11.66 (28)	20.95 (37)	10.83 (40)
5th Percentile	-1.59	18.71	44.93	-32.67	19.85	24.66	18.86
1st Quartile	-4.73	15.08	36.20	-38.32	12.58	22.02	13.67
Median	-7.58	12.93	31.76	-41.04	8.06	18.16	9.78
3rd Quartile	-9.11	10.60	28.35	-43.83	5.64	15.77	7.29
95th Percentile	-16.11	7.17	23.36	-46.54	2.38	12.33	5.30

American Funds Cap Wrld G&I

Fund Information

Fund Name : Capital World Growth & Income Fund, Inc; Class R-3 Shares  
 Fund Family : American Funds  
 Ticker : RWICX  
 Inception Date : 06/06/2002  
 Fund Assets : \$2,335 Million  
 Portfolio Turnover : 27%

Portfolio Assets : \$70,156 Million  
 Portfolio Manager : Team Managed  
 PM Tenure :  
 Fund Style : IM Global Core Equity (MF)  
 Style Benchmark : MSCI AC World Index (Net)

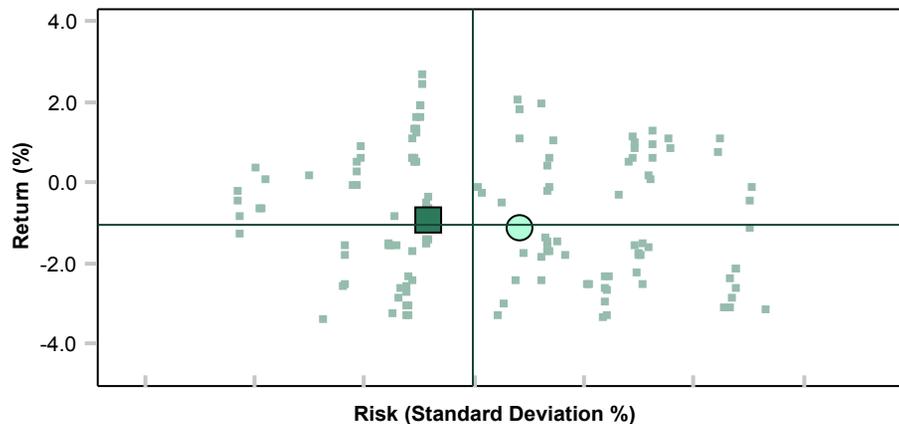
Fund Investment Policy

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 (01/01/08 - 12/31/12) \*

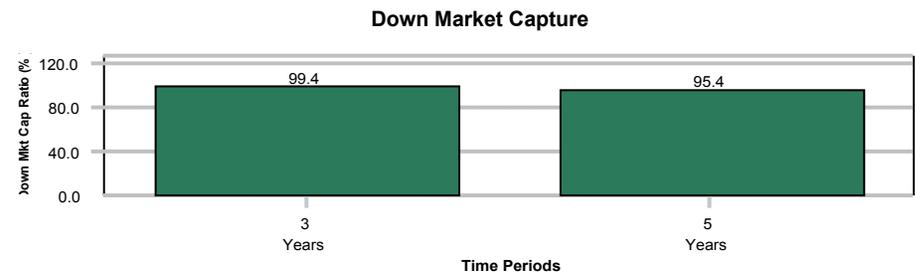
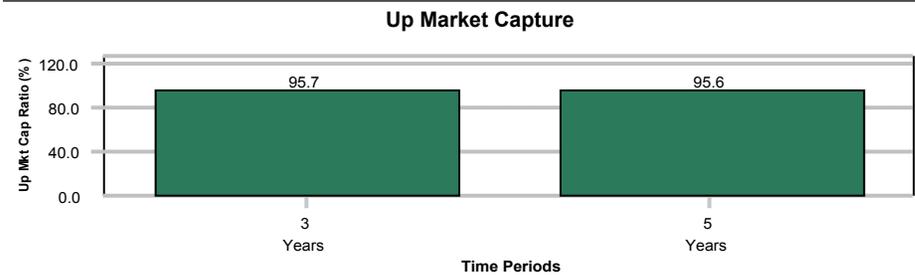
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
American Funds Cap Wrld G&I	-0.98	20.58	0.03	0.06	0.95	0.97	3.44	0.00	20.69	07/01/2002
MSCI AC World Index (Net)	-1.16	21.41	0.03	0.00	1.00	1.00	0.00	N/A	21.53	07/01/2002
90 Day U.S. Treasury Bill	0.51	0.30	N/A	0.51	-0.01	0.14	21.53	-0.03	0.00	07/01/2002

Peer Group Scattergram (01/01/08 to 12/31/12)



	Return	Standard Deviation
American Funds Cap Wrld G&I	-0.98	20.58
MSCI AC World Index (Net)	-1.16	21.41
— Median	-1.03	20.98

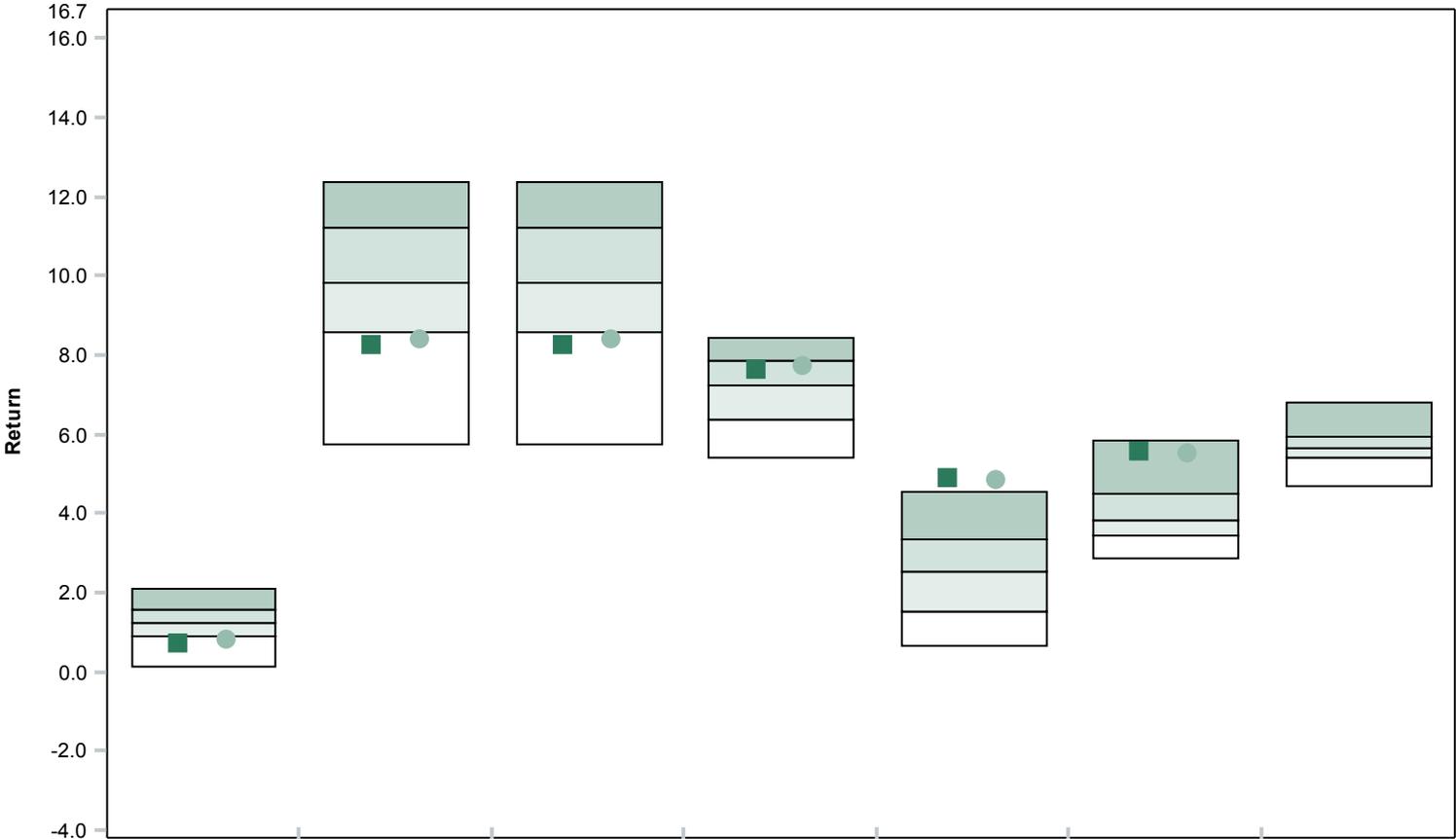
Up Down Market Capture



\* Monthly periodicity used.

Vanguard Target Retirement Income Inv

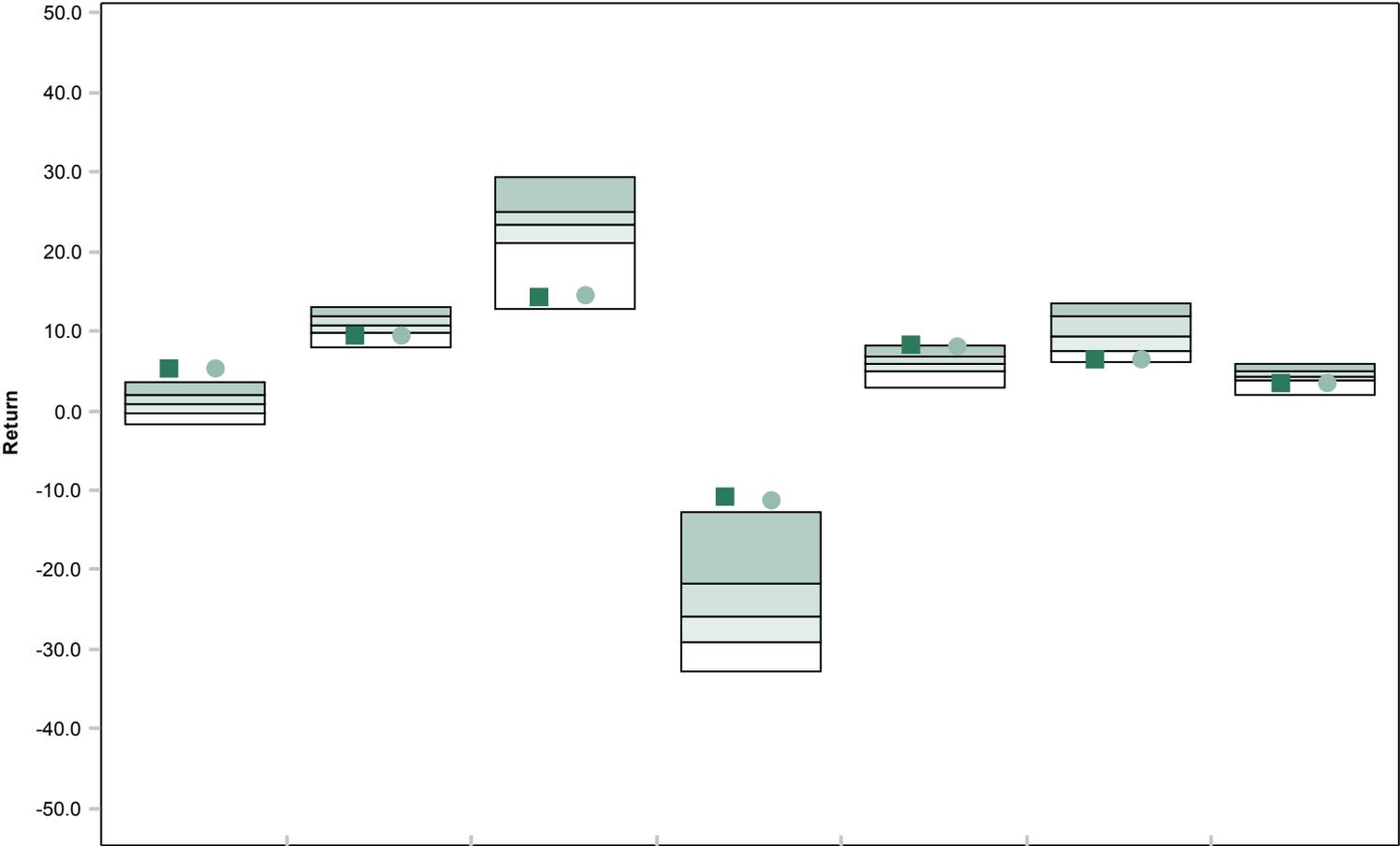
Peer Group Analysis - IM Mixed-Asset Target 2010 (MF)



	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
■ Vanguard Target Retirement Income Inv	0.72 (80)	8.23 (80)	8.23 (80)	7.61 (38)	4.87 (5)	5.55 (7)	N/A
● Vanguard Target Income Composite Index	0.80 (79)	8.40 (78)	8.40 (78)	7.70 (34)	4.83 (5)	5.52 (7)	N/A
5th Percentile	2.10	12.39	12.39	8.45	4.54	5.86	6.82
1st Quartile	1.57	11.24	11.24	7.85	3.36	4.49	5.95
Median	1.24	9.83	9.83	7.23	2.53	3.82	5.66
3rd Quartile	0.88	8.57	8.57	6.35	1.50	3.43	5.43
95th Percentile	0.11	5.76	5.76	5.40	0.68	2.86	4.68

Vanguard Target Retirement Income Inv

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



	2011	2010	2009	2008	2007	2006	2005
■ Vanguard Target Retirement Income Inv	5.25 (1)	9.39 (85)	14.28 (95)	-10.93 (3)	8.17 (4)	6.38 (91)	3.33 (85)
● Vanguard Target Income Composite Index	5.31 (1)	9.42 (85)	14.32 (95)	-11.35 (4)	8.08 (6)	6.45 (90)	3.36 (84)
5th Percentile	3.52	13.11	29.27	-12.76	8.11	13.39	5.83
1st Quartile	1.95	11.81	25.11	-21.67	6.74	11.79	5.04
Median	0.75	10.80	23.34	-25.97	5.86	9.44	4.32
3rd Quartile	-0.41	9.92	21.06	-29.01	4.99	7.52	3.82
95th Percentile	-1.71	7.89	12.85	-32.90	2.89	6.14	2.09

**Vanguard Target Retirement Income Inv**

**Fund Information**

Fund Name :	Vanguard Chester Funds: Vanguard Target Retirement Income Fund; Investor Class Shares	Portfolio Assets :	\$9,711 Million
Fund Family :	Vanguard Group Inc	Portfolio Manager :	Duane F. Kelly
Ticker :	VTINX	PM Tenure :	2003
Inception Date :	10/27/2003	Fund Style :	IM Mixed-Asset Target 2010 (MF)
Fund Assets :	\$9,711 Million	Style Benchmark :	Vanguard Target Income Composite Index

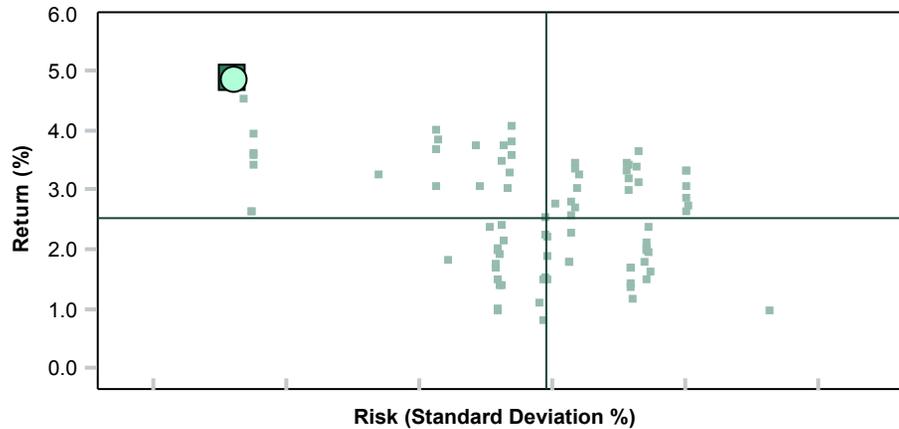
**Fund Investment Policy**

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 (01/01/08 - 12/31/12) \***

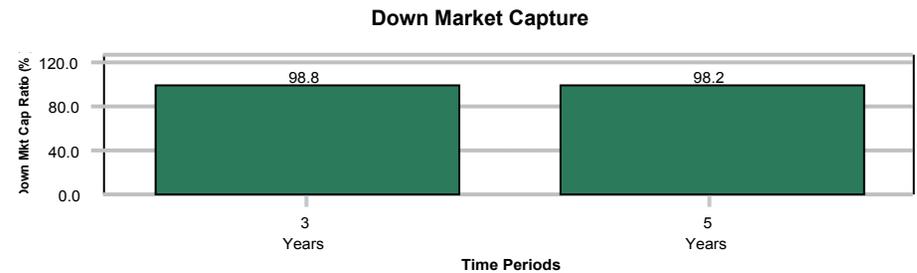
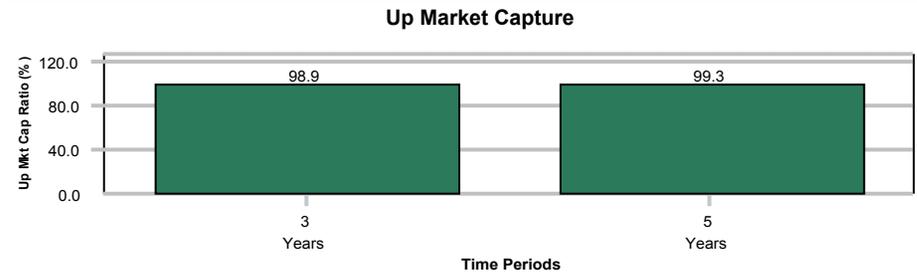
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Vanguard Target Retirement Income Inv	4.87	7.20	0.62	0.06	0.99	1.00	0.31	0.12	7.31	11/01/2003
Vanguard Target Income Composite Index	4.83	7.23	0.61	0.00	1.00	1.00	0.00	N/A	7.34	11/01/2003
90 Day U.S. Treasury Bill	0.51	0.30	N/A	0.58	-0.01	0.11	7.34	-0.61	0.00	11/01/2003

**Peer Group Scattergram (01/01/08 to 12/31/12)**



	Return	Standard Deviation
Vanguard Target Retirement Income Inv	4.87	7.20
Vanguard Target Income Composite Index	4.83	7.23
Median	2.53	11.92

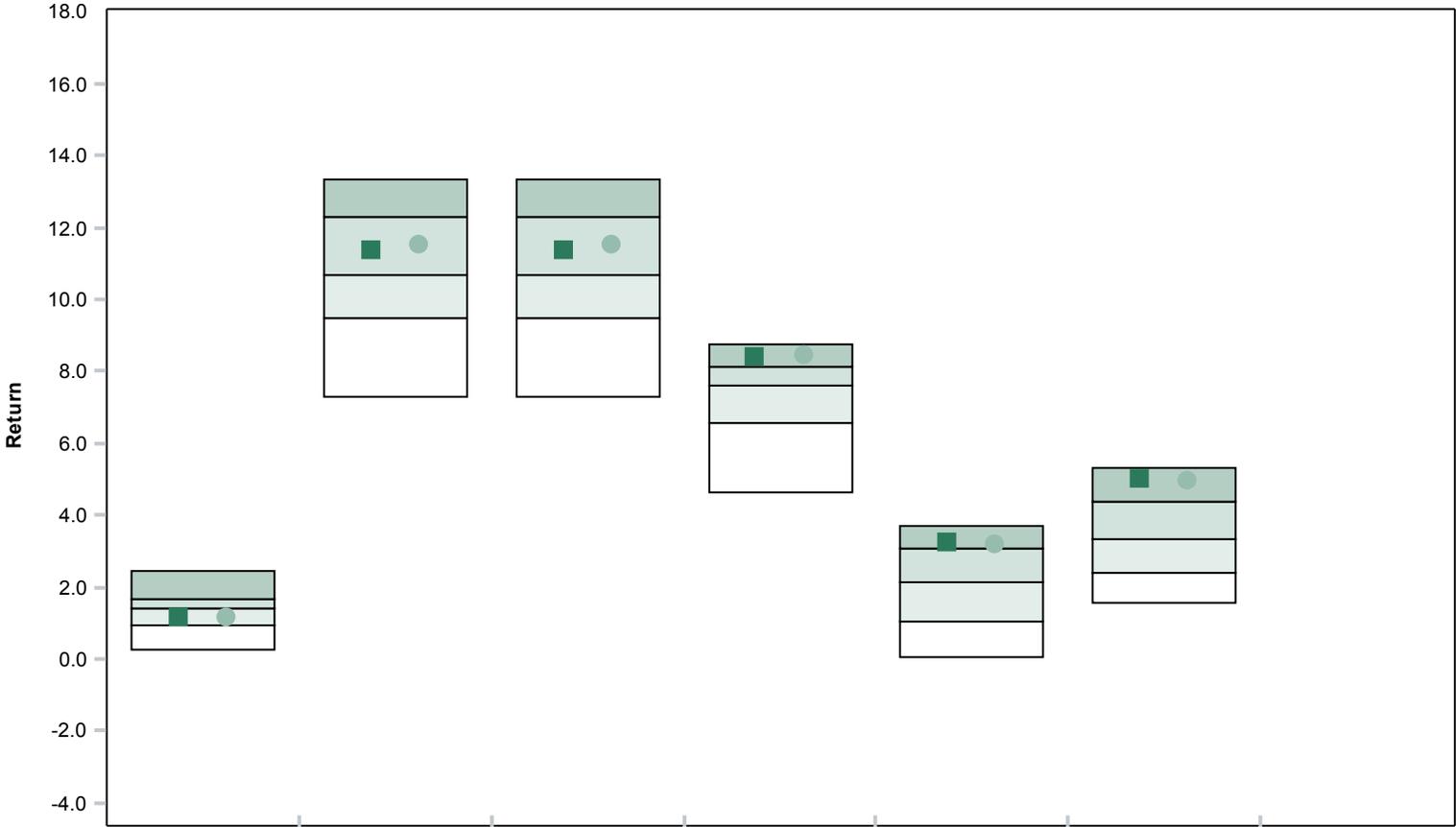
**Up Down Market Capture**



\* Monthly periodicity used.

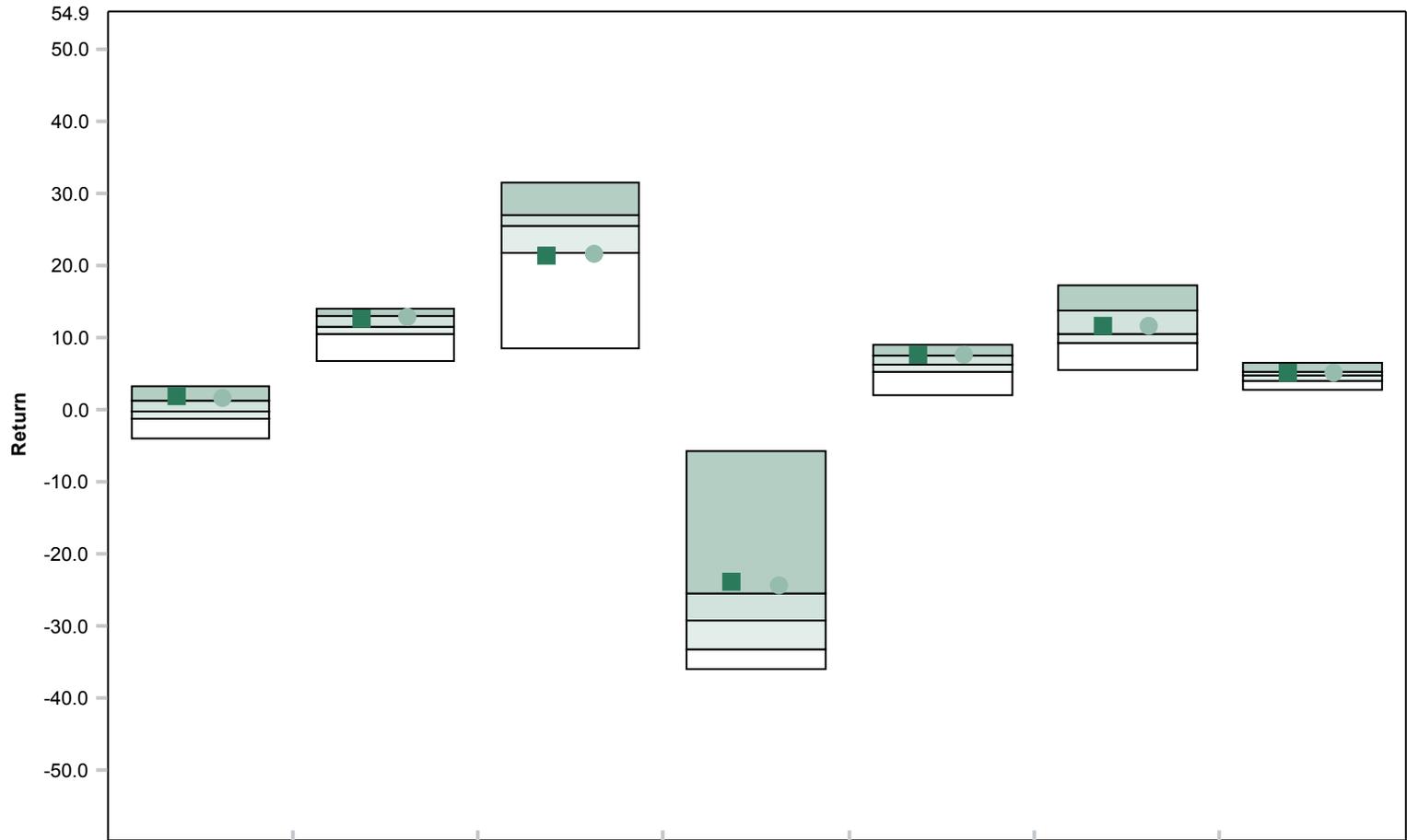
Vanguard Target Retirement 2015 Inv

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



	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
■ Vanguard Target Retirement 2015 Inv	1.17 (66)	11.37 (35)	11.37 (35)	8.41 (15)	3.25 (17)	4.99 (13)	N/A
● Vanguard Target 2015 Composite Index	1.16 (68)	11.50 (32)	11.50 (32)	8.41 (15)	3.16 (18)	4.93 (14)	N/A
5th Percentile	2.45	13.36	13.36	8.74	3.71	5.29	N/A
1st Quartile	1.66	12.28	12.28	8.14	3.07	4.38	N/A
Median	1.40	10.68	10.68	7.58	2.15	3.36	N/A
3rd Quartile	0.94	9.47	9.47	6.55	1.06	2.38	N/A
95th Percentile	0.26	7.29	7.29	4.64	0.03	1.57	N/A

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



	2011	2010	2009	2008	2007	2006	2005
■ Vanguard Target Retirement 2015 Inv	1.71 (22)	12.47 (36)	21.30 (78)	-24.06 (16)	7.55 (25)	11.42 (32)	4.94 (41)
● Vanguard Target 2015 Composite Index	1.50 (24)	12.60 (32)	21.37 (77)	-24.45 (18)	7.51 (25)	11.50 (30)	4.97 (39)
5th Percentile	3.12	13.89	31.29	-5.72	8.99	17.17	6.51
1st Quartile	1.30	12.83	26.95	-25.42	7.42	13.73	5.29
Median	-0.33	11.53	25.34	-29.25	6.12	10.36	4.70
3rd Quartile	-1.27	10.54	21.76	-33.20	5.30	9.21	3.84
95th Percentile	-3.96	6.59	8.48	-36.10	1.89	5.35	2.68

Vanguard Target Retirement 2015 Inv

Fund Information

Fund Name :	Vanguard Chester Funds: Vanguard Target Retirement 2015 Fund; Investor Class Shares	Portfolio Assets :	\$17,623 Million
Fund Family :	Vanguard Group Inc	Portfolio Manager :	Duane F. Kelly
Ticker :	VTXVX	PM Tenure :	2003
Inception Date :	10/27/2003	Fund Style :	IM Mixed-Asset Target 2015 (MF)
Fund Assets :	\$17,623 Million	Style Benchmark :	Vanguard Target 2015 Composite Index

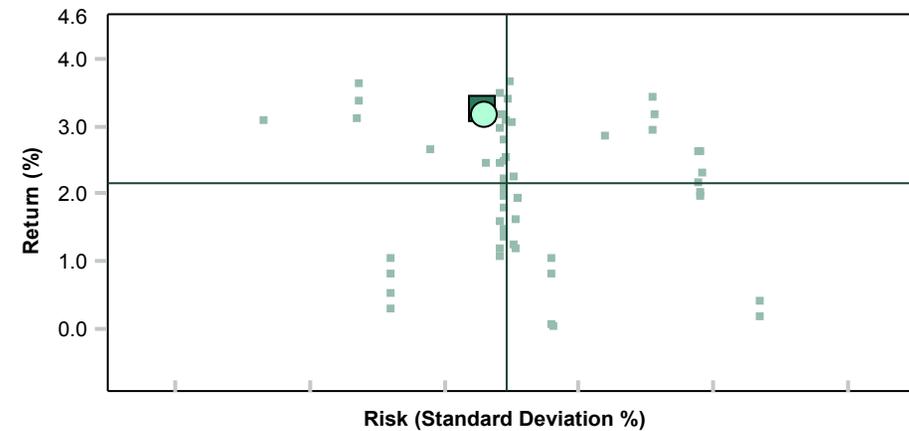
Fund Investment Policy

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 (01/01/08 - 12/31/12) \*

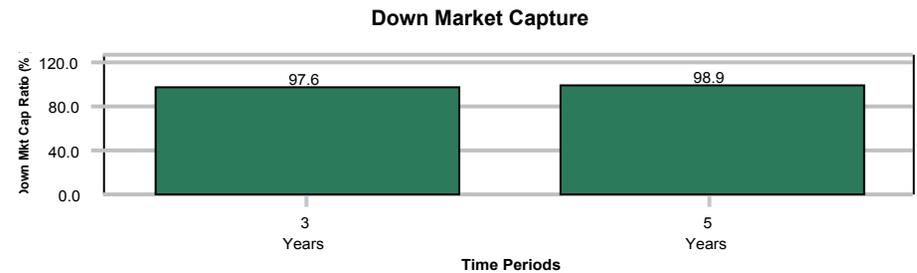
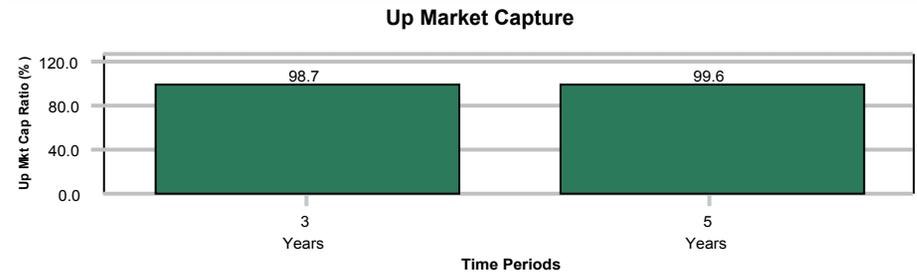
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Vanguard Target Retirement 2015 Inv	3.25	12.57	0.28	0.10	1.00	1.00	0.49	0.17	12.69	11/01/2003
Vanguard Target 2015 Composite Index	3.16	12.61	0.27	0.00	1.00	1.00	0.00	N/A	12.72	11/01/2003
90 Day U.S. Treasury Bill	0.51	0.30	N/A	0.54	-0.01	0.14	12.72	-0.27	0.00	11/01/2003

Peer Group Scattergram (01/01/08 to 12/31/12)



	Return	Standard Deviation
■ Vanguard Target Retirement 2015 Inv	3.25	12.57
○ Vanguard Target 2015 Composite Index	3.16	12.61
— Median	2.15	12.91

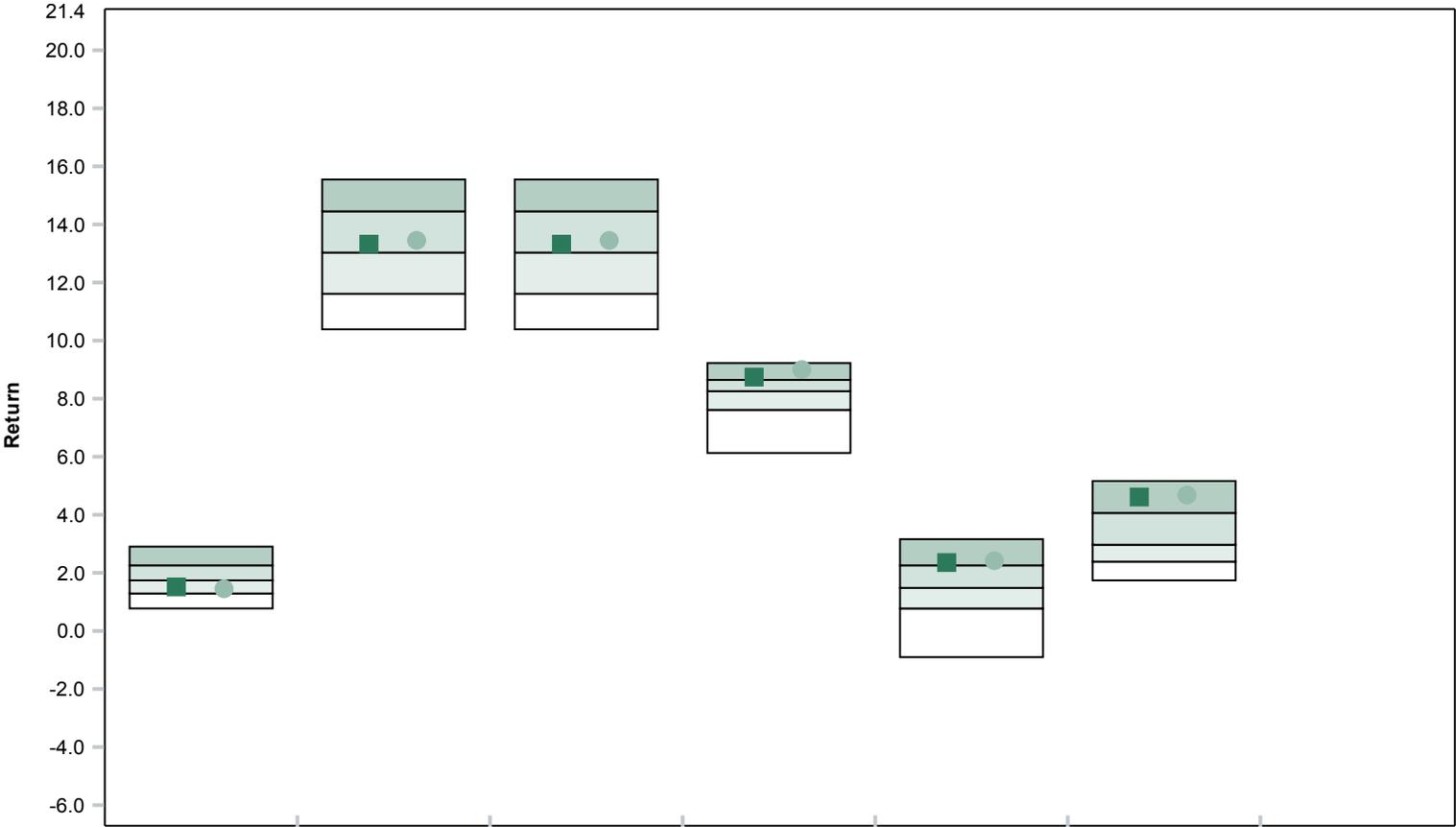
Up Down Market Capture



\* Monthly periodicity used.

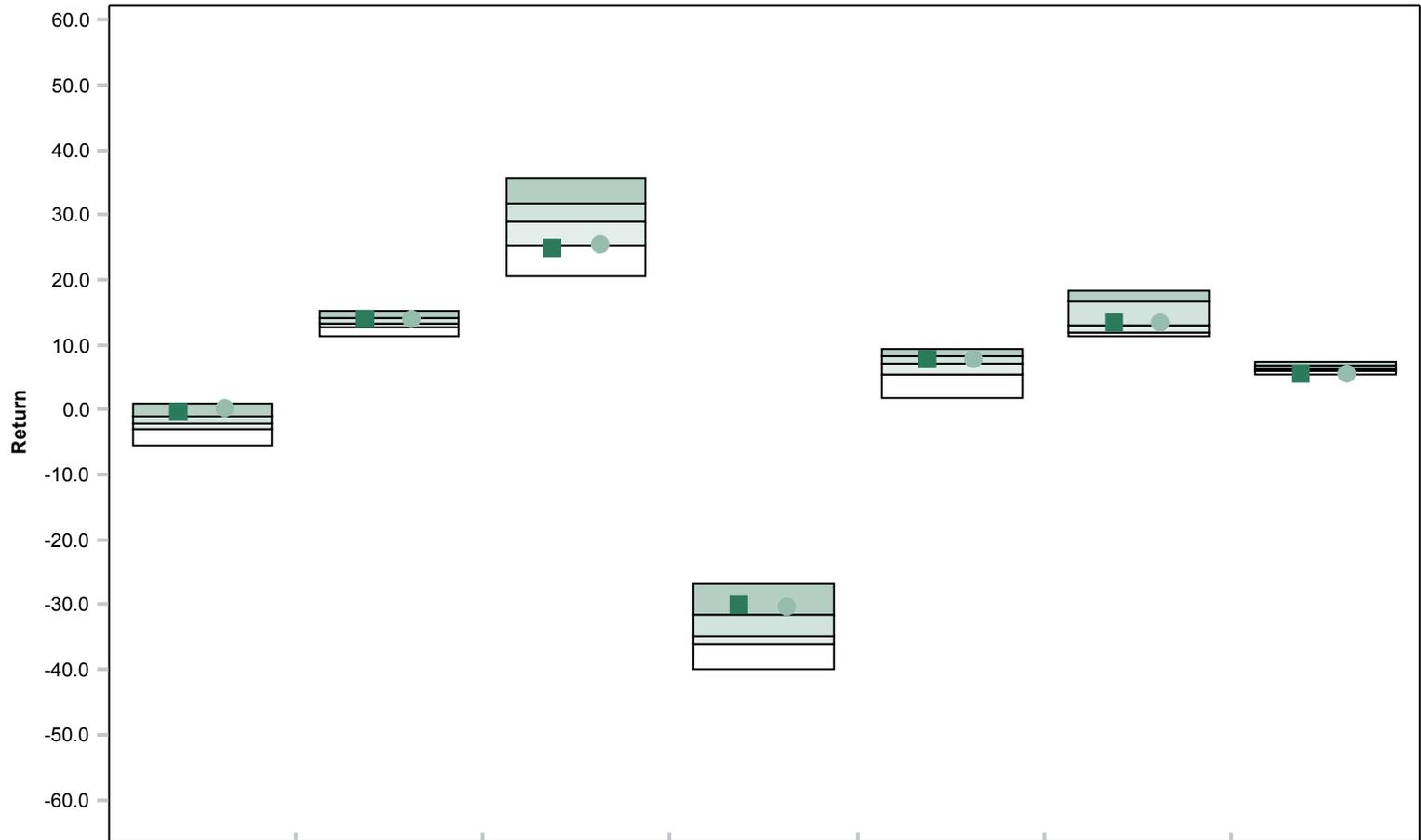
Vanguard Target Retirement 2025 Inv

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



	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
■ Vanguard Target Retirement 2025 Inv	1.47 (64)	13.29 (44)	13.29 (44)	8.72 (22)	2.33 (23)	4.57 (20)	N/A
● Vanguard Target 2025 Composite Index	1.43 (66)	13.43 (43)	13.43 (43)	8.95 (13)	2.40 (22)	4.63 (18)	N/A
5th Percentile	2.90	15.58	15.58	9.20	3.16	5.16	N/A
1st Quartile	2.23	14.49	14.49	8.67	2.21	4.06	N/A
Median	1.74	13.00	13.00	8.23	1.49	2.96	N/A
3rd Quartile	1.25	11.63	11.63	7.60	0.75	2.34	N/A
95th Percentile	0.76	10.36	10.36	6.15	-0.95	1.73	N/A

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



	2011	2010	2009	2008	2007	2006	2005
■ Vanguard Target Retirement 2025 Inv	-0.37 (17)	13.84 (40)	24.81 (80)	-30.05 (16)	7.59 (45)	13.24 (49)	5.45 (95)
● Vanguard Target 2025 Composite Index	0.03 (13)	13.97 (34)	25.27 (76)	-30.52 (18)	7.59 (45)	13.36 (45)	5.52 (94)
5th Percentile	0.85	15.15	35.57	-26.67	9.43	18.46	7.50
1st Quartile	-0.97	14.21	31.80	-31.48	8.35	16.78	6.96
Median	-2.06	13.43	28.95	-35.04	7.17	13.12	6.42
3rd Quartile	-2.89	12.68	25.40	-36.15	5.32	11.88	6.12
95th Percentile	-5.49	11.31	20.62	-40.09	1.86	11.20	5.41

Vanguard Target Retirement 2025 Inv

Fund Information

Fund Name :	Vanguard Chester Funds: Vanguard Target Retirement 2025 Fund; Investor Class Shares	Portfolio Assets :	\$21,269 Million
Fund Family :	Vanguard Group Inc	Portfolio Manager :	Duane F. Kelly
Ticker :	VTTVX	PM Tenure :	2003
Inception Date :	10/27/2003	Fund Style :	IM Mixed-Asset Target 2025 (MF)
Fund Assets :	\$21,269 Million	Style Benchmark :	Vanguard Target 2025 Composite Index

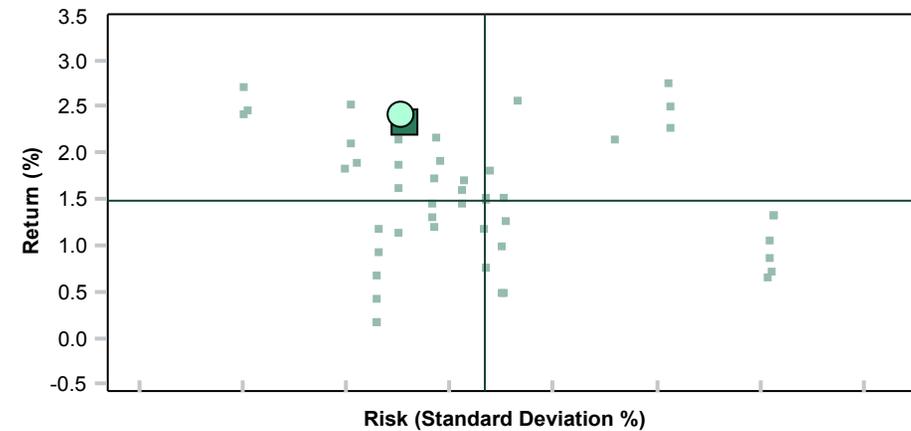
Fund Investment Policy

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 (01/01/08 - 12/31/12) \*

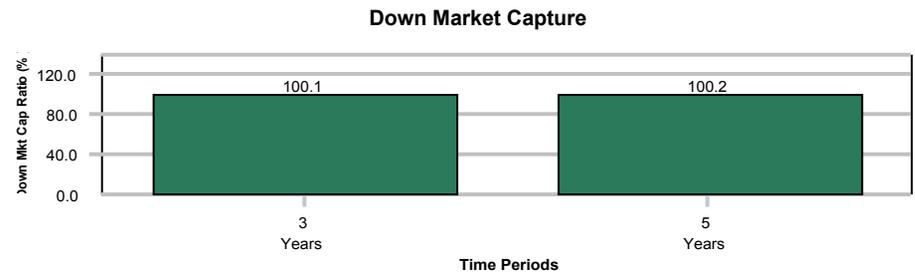
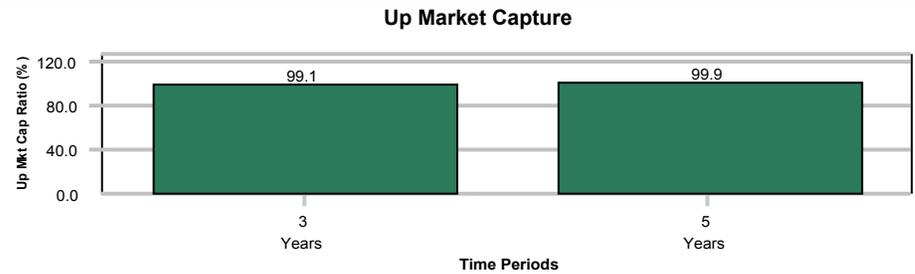
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Vanguard Target Retirement 2025 Inv	2.33	15.58	0.19	-0.07	1.00	1.00	0.53	-0.12	15.69	11/01/2003
Vanguard Target 2025 Composite Index	2.40	15.54	0.20	0.00	1.00	1.00	0.00	N/A	15.65	11/01/2003
90 Day U.S. Treasury Bill	0.51	0.30	N/A	0.53	-0.01	0.14	15.65	-0.20	0.00	11/01/2003

Peer Group Scattergram (01/01/08 to 12/31/12)



	Return	Standard Deviation
■ Vanguard Target Retirement 2025 Inv	2.33	15.58
● Vanguard Target 2025 Composite Index	2.40	15.54
— Median	1.49	16.34

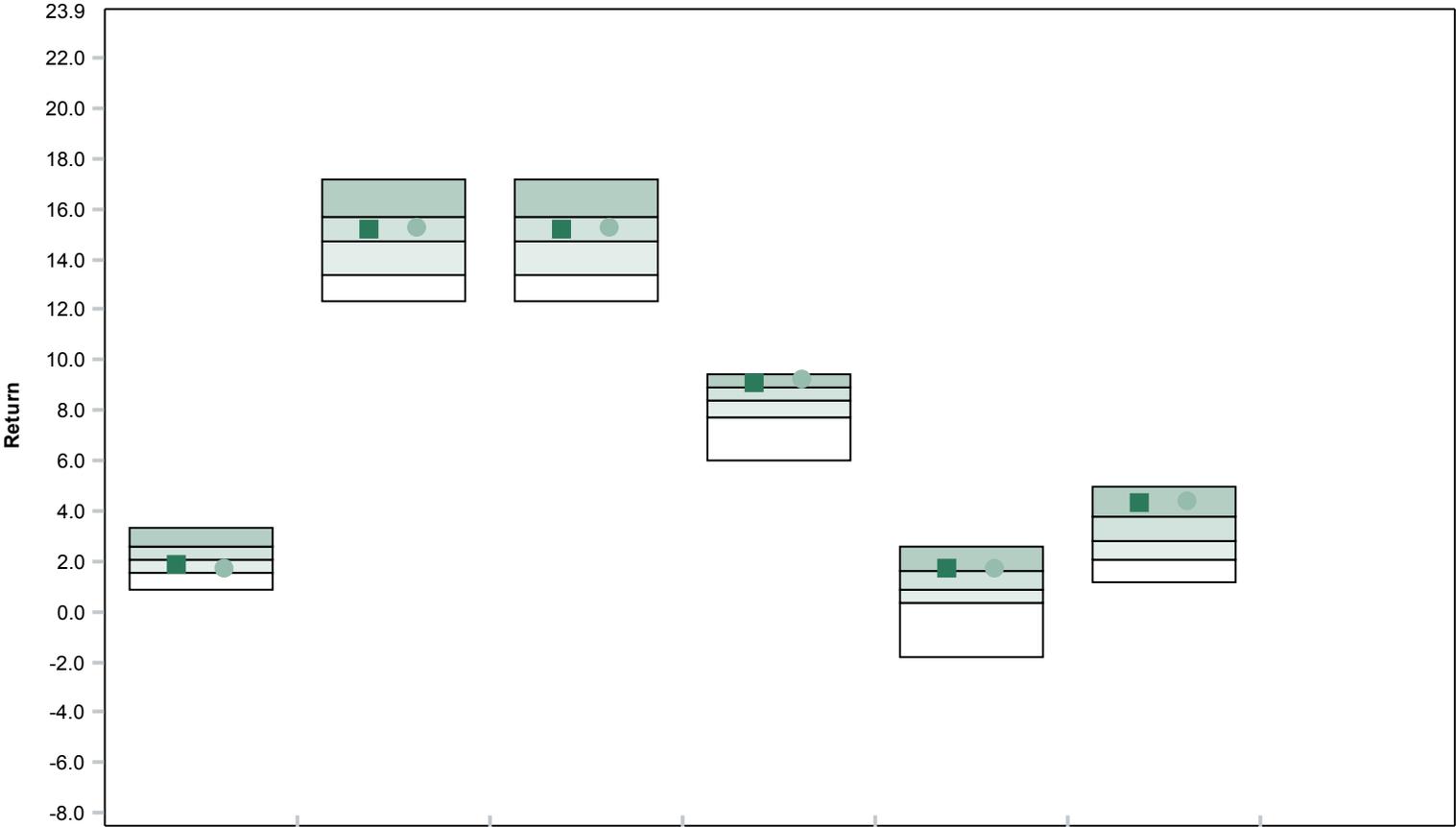
Up Down Market Capture



\* Monthly periodicity used.

Vanguard Target Retirement 2035 Inv

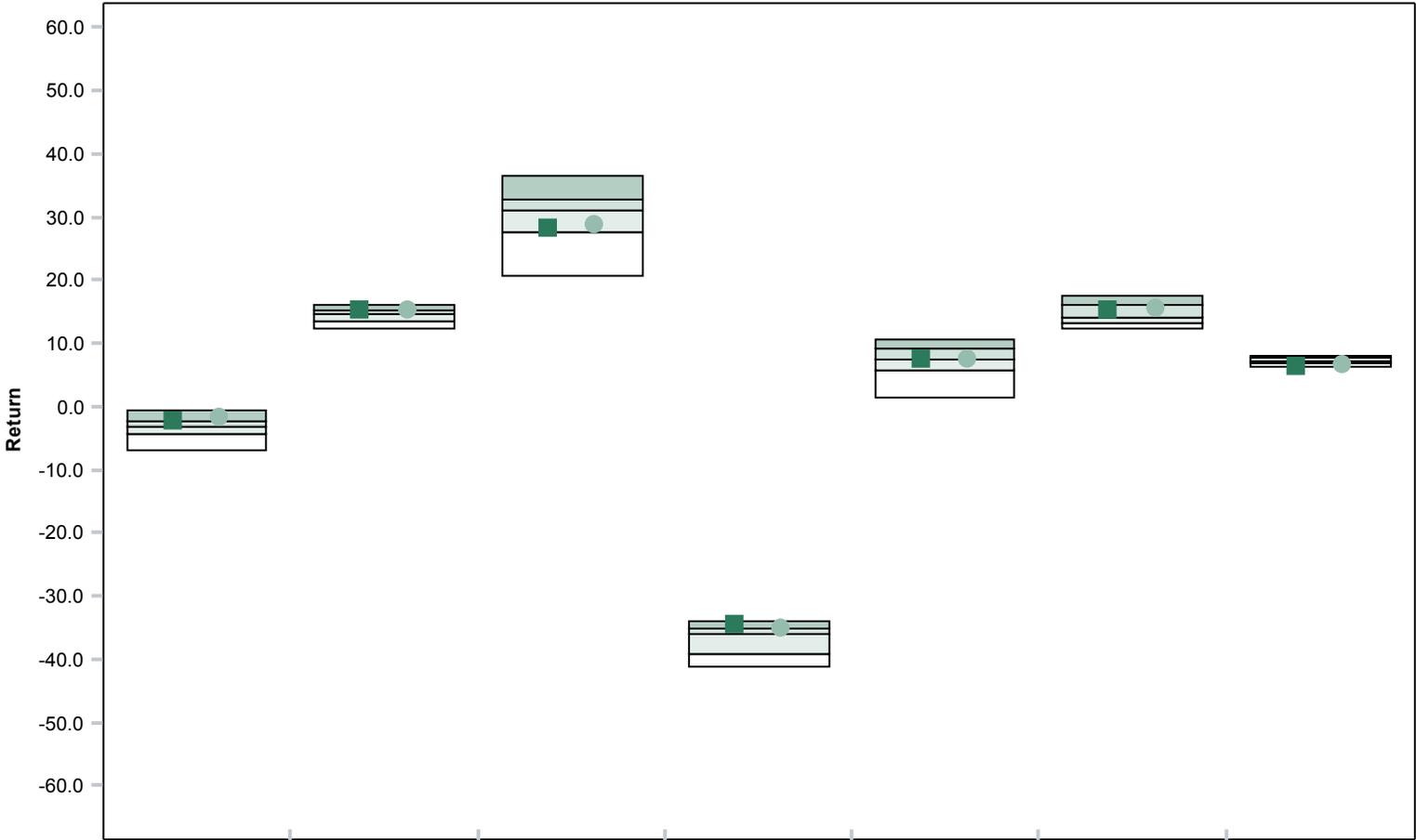
Peer Group Analysis - IM Mixed-Asset Target 2035 (MF)



	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
■ Vanguard Target Retirement 2035 Inv	1.81 (65)	15.16 (42)	15.16 (42)	9.03 (18)	1.66 (25)	4.32 (20)	N/A
● Vanguard Target 2035 Composite Index	1.66 (70)	15.26 (40)	15.26 (40)	9.24 (13)	1.71 (24)	4.39 (18)	N/A
5th Percentile	3.30	17.20	17.20	9.39	2.57	4.98	N/A
1st Quartile	2.57	15.70	15.70	8.90	1.62	3.74	N/A
Median	2.04	14.74	14.74	8.39	0.85	2.84	N/A
3rd Quartile	1.53	13.37	13.37	7.72	0.34	2.05	N/A
95th Percentile	0.89	12.32	12.32	5.99	-1.84	1.18	N/A

Vanguard Target Retirement 2035 Inv

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



	2011	2010	2009	2008	2007	2006	2005
■ Vanguard Target Retirement 2035 Inv	-2.24 (21)	15.14 (31)	28.17 (67)	-34.66 (13)	7.49 (51)	15.24 (28)	6.30 (95)
● Vanguard Target 2035 Composite Index	-1.91 (17)	15.28 (25)	28.64 (63)	-35.10 (24)	7.51 (50)	15.43 (27)	6.46 (93)
5th Percentile	-0.73	16.10	36.34	-34.05	10.47	17.37	8.15
1st Quartile	-2.41	15.26	32.84	-35.25	9.04	15.95	7.70
Median	-3.35	14.59	30.99	-36.09	7.49	13.96	7.22
3rd Quartile	-4.49	13.46	27.65	-39.32	5.72	13.13	6.91
95th Percentile	-7.02	12.32	20.80	-41.34	1.50	12.40	6.19

## Vanguard Target Retirement 2035 Inv

### Fund Information

Fund Name :	Vanguard Chester Funds: Vanguard Target Retirement 2035 Fund; Investor Class Shares	Portfolio Assets :	\$15,218 Million
Fund Family :	Vanguard Group Inc	Portfolio Manager :	Duane F. Kelly
Ticker :	VTTHX	PM Tenure :	2003
Inception Date :	10/27/2003	Fund Style :	IM Mixed-Asset Target 2035 (MF)
Fund Assets :	\$15,218 Million	Style Benchmark :	Vanguard Target 2035 Composite Index

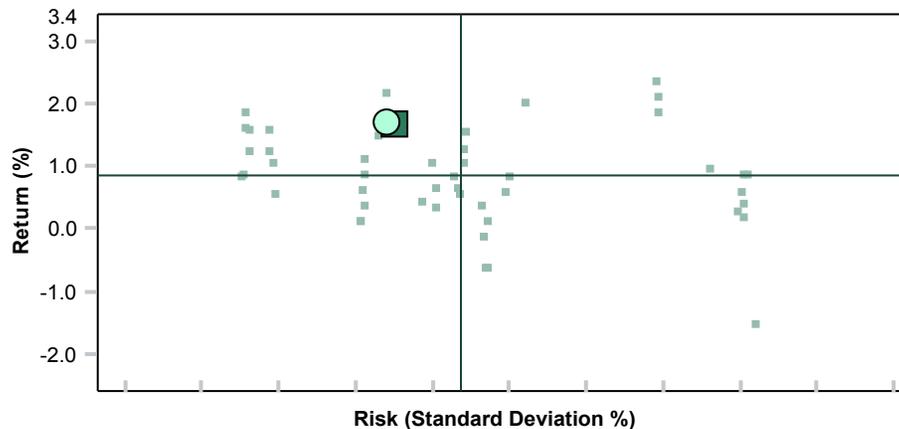
### Fund Investment Policy

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 (01/01/08 - 12/31/12) \*

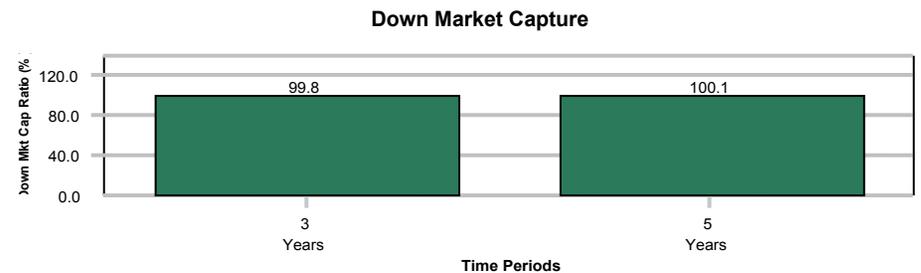
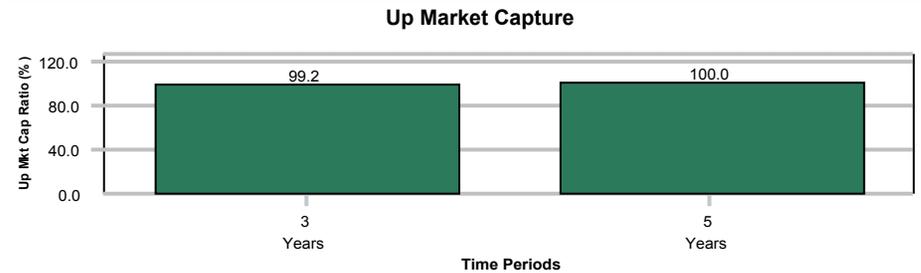
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Vanguard Target Retirement 2035 Inv	1.66	18.26	0.15	-0.05	1.00	1.00	0.64	-0.06	18.37	11/01/2003
Vanguard Target 2035 Composite Index	1.71	18.20	0.16	0.00	1.00	1.00	0.00	N/A	18.31	11/01/2003
90 Day U.S. Treasury Bill	0.51	0.30	N/A	0.53	-0.01	0.13	18.31	-0.16	0.00	11/01/2003

### Peer Group Scattergram (01/01/08 to 12/31/12)



	Return	Standard Deviation
■ Vanguard Target Retirement 2035 Inv	1.66	18.26
● Vanguard Target 2035 Composite Index	1.71	18.20
— Median	0.85	18.68

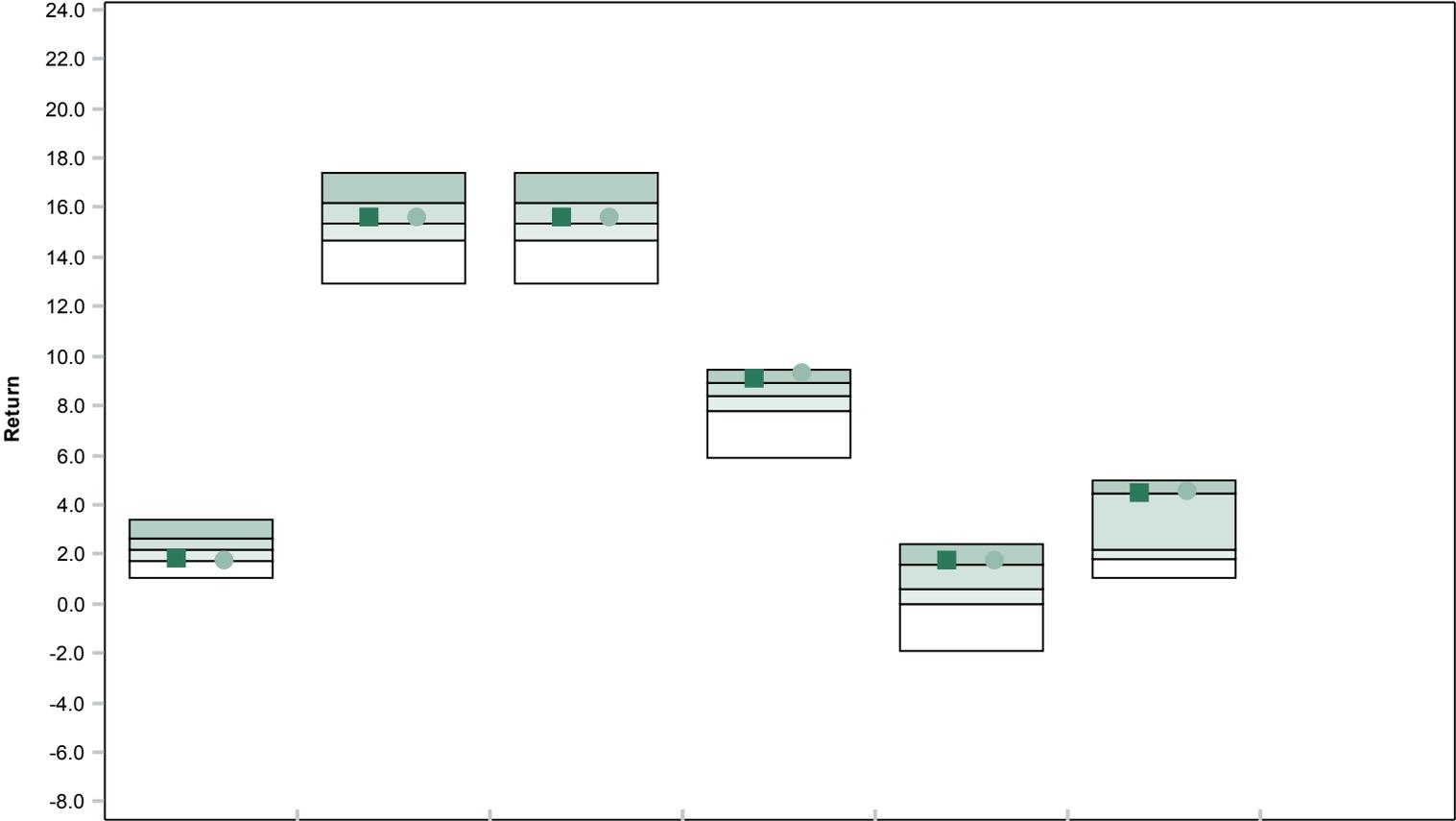
### Up Down Market Capture



\* Monthly periodicity used.

Vanguard Target Retirement 2045 Inv

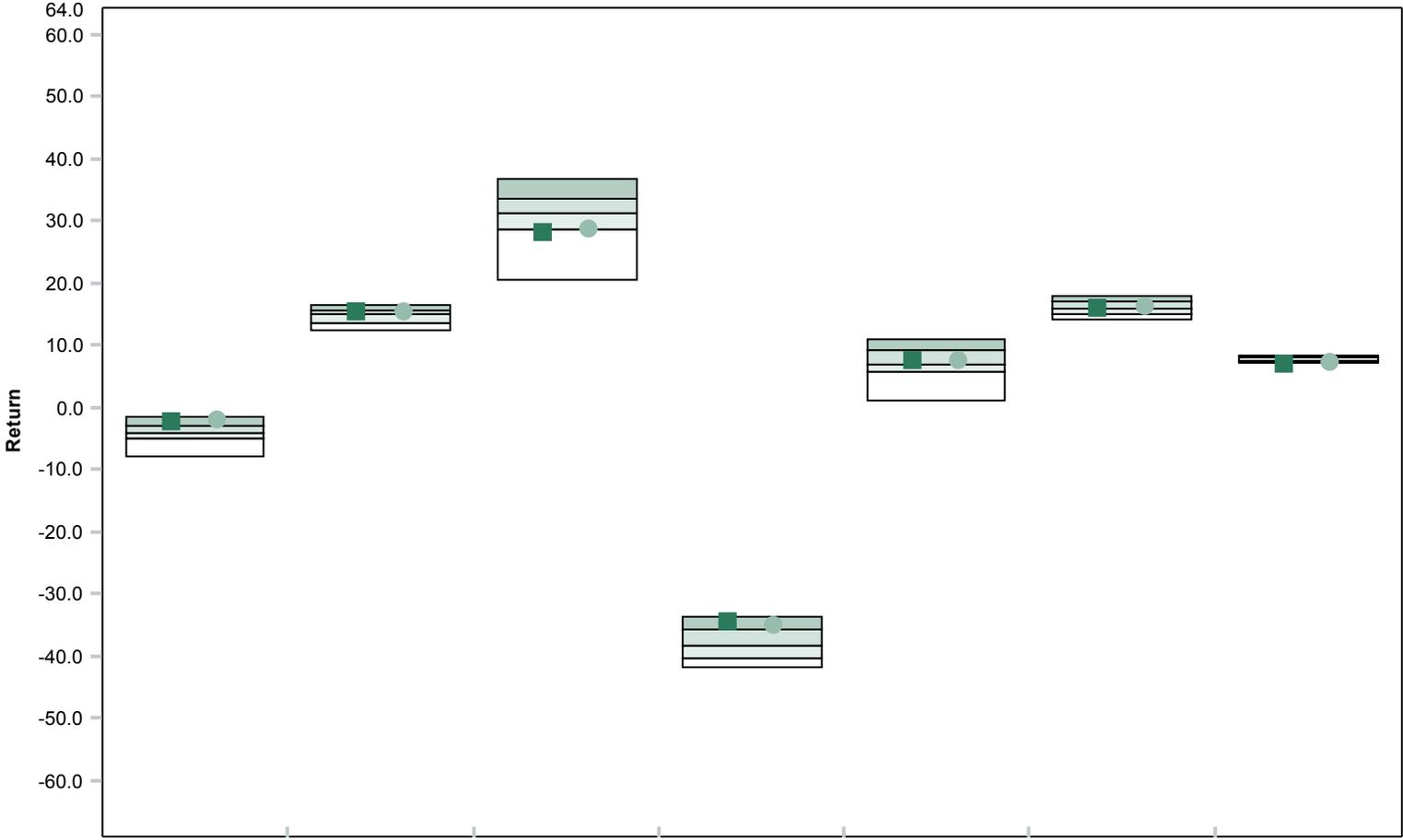
Peer Group Analysis - IM Mixed-Asset Target 2045 (MF)



	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
■ Vanguard Target Retirement 2045 Inv	1.81 (68)	15.58 (41)	15.58 (41)	9.08 (16)	1.71 (23)	4.45 (23)	N/A
● Vanguard Target Retirement 2045 Composite Index	1.71 (73)	15.55 (43)	15.55 (43)	9.26 (12)	1.72 (23)	4.49 (22)	N/A
5th Percentile	3.43	17.43	17.43	9.46	2.38	4.96	N/A
1st Quartile	2.67	16.18	16.18	8.92	1.57	4.44	N/A
Median	2.20	15.33	15.33	8.40	0.61	2.15	N/A
3rd Quartile	1.69	14.64	14.64	7.80	-0.05	1.83	N/A
95th Percentile	1.03	12.96	12.96	5.88	-1.94	1.01	N/A

Vanguard Target Retirement 2045 Inv

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



	2011	2010	2009	2008	2007	2006	2005
■ Vanguard Target Retirement 2045 Inv	-2.51 (17)	15.19 (45)	28.15 (87)	-34.56 (11)	7.47 (49)	15.98 (56)	6.95 (100)
● Vanguard Target 2045 Composite Index	-2.11 (10)	15.31 (39)	28.64 (76)	-35.10 (13)	7.51 (48)	16.15 (45)	7.04 (96)
5th Percentile	-1.44	16.48	36.60	-33.77	11.04	17.92	8.18
1st Quartile	-2.89	15.67	33.57	-35.64	9.27	17.01	7.94
Median	-4.03	15.10	31.12	-38.51	6.84	16.00	7.48
3rd Quartile	-5.02	13.44	28.74	-40.43	5.58	15.14	7.21
95th Percentile	-7.81	12.24	20.64	-41.71	1.19	14.22	7.06

Vanguard Target Retirement 2045 Inv

Fund Information

Fund Name :	Vanguard Chester Funds: Vanguard Target Retirement 2045 Fund; Investor Class Shares	Portfolio Assets :	\$8,758 Million
Fund Family :	Vanguard Group Inc	Portfolio Manager :	Duane F. Kelly
Ticker :	VTIVX	PM Tenure :	2003
Inception Date :	10/27/2003	Fund Style :	IM Mixed-Asset Target 2045 (MF)
Fund Assets :	\$8,758 Million	Style Benchmark :	Vanguard Target 2045 Composite Index

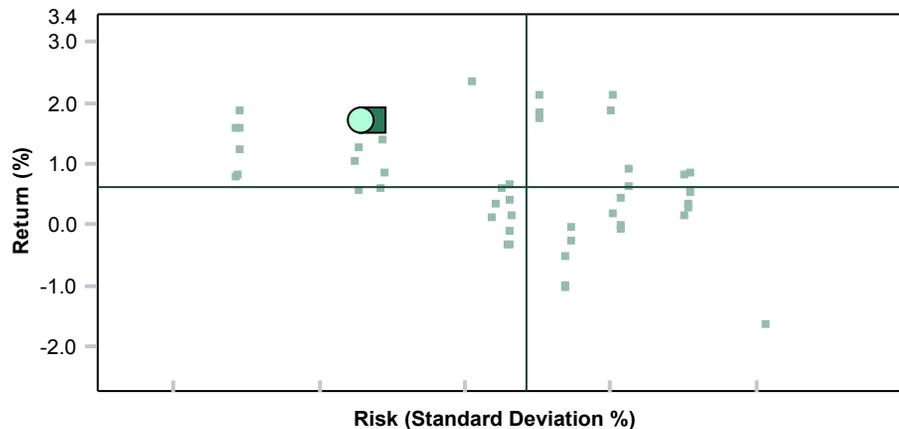
Fund Investment Policy

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 (01/01/08 - 12/31/12) \*

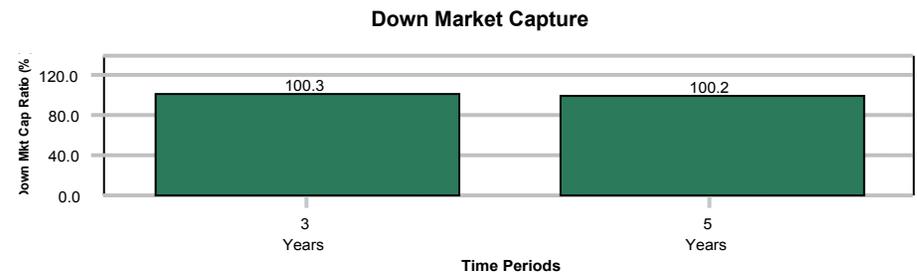
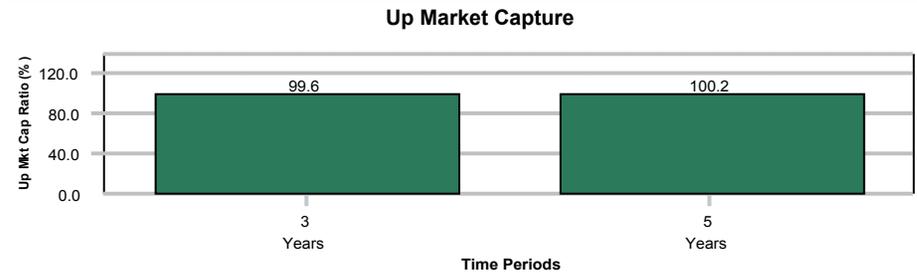
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Vanguard Target Retirement 2045 Inv	1.71	18.37	0.16	-0.01	1.00	1.00	0.65	0.01	18.47	11/01/2003
Vanguard Target 2045 Composite Index	1.72	18.29	0.16	0.00	1.00	1.00	0.00	N/A	18.40	11/01/2003
90 Day U.S. Treasury Bill	0.51	0.30	N/A	0.53	-0.01	0.13	18.40	-0.16	0.00	11/01/2003

Peer Group Scattergram (01/01/08 to 12/31/12)



	Return	Standard Deviation
■ Vanguard Target Retirement 2045 Inv	1.71	18.37
● Vanguard Target 2045 Composite Index	1.72	18.29
— Median	0.61	19.42

Up Down Market Capture



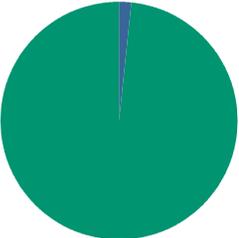
\* Monthly periodicity used.

# American Beacon Intl Eq Index Inst

AIIIX

<b>Overall Morningstar Rating</b> ★★★	<b>Total Assets</b> \$467 mil	<b>Morningstar Category</b> Foreign Large Blend	<b>Inception Date</b> 07/31/2000	<b>Family</b> American Beacon	
<b>Manager</b> Thatcher/Crumpler/Savage/Bliss/Cor	<b>Manager Tenure</b> 4.3 Years	<b>Total Holdings</b> 928	<b>Expense Ratio</b> 0.24%	<b>12b-1</b> 0.00	<b>Sharpe Ratio</b> 0.28%

## Portfolio Analysis

Asset Allocation	Equity Style Details	Risk Profile																																											
 <ul style="list-style-type: none"> <li><span style="color: blue;">■</span> Cash 1.60</li> <li><span style="color: orange;">■</span> U.S. Stocks 0.00</li> <li><span style="color: green;">■</span> Non-U.S. Stocks 98.32</li> <li><span style="color: brown;">■</span> Bonds 0.00</li> <li><span style="color: purple;">■</span> Other 0.08</li> </ul>	<table border="1" style="border-collapse: collapse; text-align: center;"> <tr> <td></td> <td style="background-color: black;"></td> <td></td> <td rowspan="4" style="writing-mode: vertical-rl; transform: rotate(180deg);">Large Mid Small</td> </tr> <tr> <td></td> <td></td> <td></td> </tr> <tr> <td></td> <td></td> <td></td> </tr> <tr> <td></td> <td></td> <td></td> </tr> <tr> <td></td> <td>Value</td> <td>Blend</td> <td>Growth</td> <td></td> </tr> </table> <table border="0" style="margin-top: 10px;"> <tr> <td><b>Avg Mkt Cap \$Mil</b></td> <td>29,056</td> <td>3 Yr</td> <td>5 Yr</td> <td>10 Yr</td> </tr> <tr> <td><b>P/E Ratio TTM</b></td> <td>11.8</td> <td>Morningstar Rating</td> <td>3★</td> <td>3★</td> </tr> <tr> <td><b>P/C Ratio TTM</b></td> <td>6.5</td> <td>Standard Deviation</td> <td>20.14</td> <td>24.06</td> </tr> <tr> <td><b>P/B Ratio TTM</b></td> <td>1.3</td> <td>Information Ratio</td> <td>0.09</td> <td>18.81</td> </tr> <tr> <td><b>Turnover Ratio</b></td> <td>6%</td> <td></td> <td></td> <td></td> </tr> </table>				Large Mid Small											Value	Blend	Growth		<b>Avg Mkt Cap \$Mil</b>	29,056	3 Yr	5 Yr	10 Yr	<b>P/E Ratio TTM</b>	11.8	Morningstar Rating	3★	3★	<b>P/C Ratio TTM</b>	6.5	Standard Deviation	20.14	24.06	<b>P/B Ratio TTM</b>	1.3	Information Ratio	0.09	18.81	<b>Turnover Ratio</b>	6%				
			Large Mid Small																																										
	Value	Blend	Growth																																										
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<b>P/B Ratio TTM</b>	1.3	Information Ratio	0.09	18.81																																									
<b>Turnover Ratio</b>	6%																																												

## Sector Weightings

	Stocks %
<b>Cyclical Economy</b>	<b>41.8</b>
Basic Materials	8.9
Consumer Cyclical	9.8
Financial Services	19.7
Real Estate	3.4
<hr style="border-top: 1px dashed #000;"/>	
<b>Sensitive Economy</b>	<b>32.1</b>
Communication Services	5.7
Energy	8.4
Industrials	13.6
Technology	4.3
<hr style="border-top: 1px dashed #000;"/>	
<b>Defensive Economy</b>	<b>26.1</b>
Consumer Defensive	11.8
Healthcare	10.3
Utilities	3.9

## % Assets in Top 10

13.66%

## Valuations and Growth Rates

Price/Prospective Earnings	11.7
Price/Book	1.2
Price/Sales	0.8
Price/Cash Flow	3.4
Dividend Yield	3.4
<hr style="border-top: 1px dashed #000;"/>	
Long-Term Earnings	10.9
Historical Earnings	-4.2
Sales Growth	-21.4
Cash-Flow Growth	-21.6
Book-Value Growth	-5.5

## Stock Portfolio

# American Beacon Lg Cap Value Inv

AAGPX

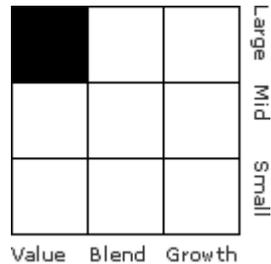
<b>Overall Morningstar Rating</b> ★★★★	<b>Total Assets</b> \$8,168 mil	<b>Morningstar Category</b> Large Value	<b>Inception Date</b> 08/01/1994	<b>Family</b> American Beacon	
<b>Manager</b> Posada/Kaser/Chitkara/Lesutis/Crum	<b>Manager Tenure</b> 11.0 Years	<b>Total Holdings</b> 186	<b>Expense Ratio</b> 0.96%	<b>12b-1</b> 0.00	<b>Sharpe Ratio</b> 0.63%

## Portfolio Analysis

### Asset Allocation



### Equity Style Details



<b>Avg Mkt Cap \$Mil</b>	48,571
<b>P/E Ratio TTM</b>	11.8
<b>P/C Ratio TTM</b>	7.0
<b>P/B Ratio TTM</b>	1.4
<b>Turnover Ratio</b>	90%

### Risk Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating	3★	3★	4★
Standard Deviation	16.58	20.83	16.23
Information Ratio	-0.45		

### Sector Weightings

	Stocks %
<b>Cyclical Economy</b>	<b>34.3</b>
Basic Materials	1.3
Consumer Cyclical	5.9
Financial Services	26.7
Real Estate	0.3
<b>Sensitive Economy</b>	<b>38.8</b>
Communication Services	5.3
Energy	12.6
Industrials	11.1
Technology	9.8
<b>Defensive Economy</b>	<b>26.9</b>
Consumer Defensive	9.0
Healthcare	13.2
Utilities	4.8

### Valuations and Growth Rates

Price/Prospective Earnings	11.3
Price/Book	1.3
Price/Sales	0.9
Price/Cash Flow	5.4
Dividend Yield	3.0
Long-Term Earnings	8.9
Historical Earnings	-1.2
Sales Growth	-6.1
Cash-Flow Growth	3.9
Book-Value Growth	0.8

### Stock Portfolio

### % Assets in Top 10

29.60%

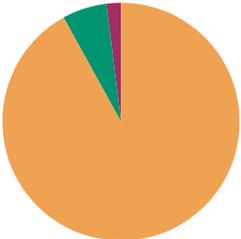


# Hartford Small Company HLS IA

HIASX

<b>Overall Morningstar Rating</b> ★★★★	<b>Total Assets</b> \$1,256 mil	<b>Morningstar Category</b> Small Growth	<b>Inception Date</b> 08/09/1996	<b>Family</b> Hartford Mutual Funds	
<b>Manager</b> Mortimer/Abularach/Rome/Chally/An	<b>Manager Tenure</b> 6.3 Years	<b>Total Holdings</b> 320	<b>Expense Ratio</b> 0.71%	<b>12b-1</b> 0.00	<b>Sharpe Ratio</b> 0.64%

## Portfolio Analysis

Asset Allocation	Equity Style Details	Risk Profile																																																																
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Sector Weightings	Stocks %
<b>Cyclical Economy</b>	<b>31.2</b>
Basic Materials	5.0
Consumer Cyclical	18.5
Financial Services	4.0
Real Estate	3.7
<hr/>	
<b>Sensitive Economy</b>	<b>49.2</b>
Communication Services	0.1
Energy	6.1
Industrials	20.5
Technology	22.5
<hr/>	
<b>Defensive Economy</b>	<b>19.6</b>
Consumer Defensive	3.1
Healthcare	16.1
Utilities	0.4
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% Assets in Top 10	12.74%

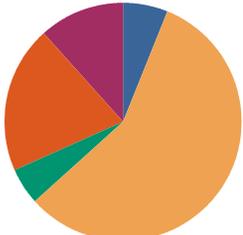
Valuations and Growth Rates	Stock Portfolio
Price/Prospective Earnings	18.6
Price/Book	2.3
Price/Sales	1.2
Price/Cash Flow	7.8
Dividend Yield	0.6
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Long-Term Earnings	15.2
Historical Earnings	12.0
Sales Growth	7.2
Cash-Flow Growth	10.6
Book-Value Growth	8.2

# Invesco Equity and Income Y

ACETX

<b>Overall Morningstar Rating</b> ★★★★	<b>Total Assets</b> \$10,428 mil	<b>Morningstar Category</b> Moderate Allocation	<b>Inception Date</b> 12/22/2004	<b>Family</b> Invesco	
<b>Manager</b> Burge, Jr./Laskin/Maly/Bastian/Marc	<b>Manager Tenure</b> 7.7 Years	<b>Total Holdings</b> 402	<b>Expense Ratio</b> 0.56%	<b>12b-1</b> 0.00	<b>Sharpe Ratio</b> 0.71%

## Portfolio Analysis

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## Sector Weightings

	Stocks %
<b>Cyclical Economy</b>	<b>36.7</b>
Basic Materials	1.2
Consumer Cyclical	10.8
Financial Services	24.7
Real Estate	0.0
<hr/>	
<b>Sensitive Economy</b>	<b>33.2</b>
Communication Services	7.9
Energy	10.4
Industrials	8.5
Technology	6.3
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<b>Defensive Economy</b>	<b>30.1</b>
Consumer Defensive	12.6
Healthcare	14.5
Utilities	3.0

## % Assets in Top 10

20.53%

## Valuations and Growth Rates

Price/Prospective Earnings	13.4
Price/Book	1.7
Price/Sales	1.3
Price/Cash Flow	5.6
Dividend Yield	2.8
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Long-Term Earnings	9.3
Historical Earnings	7.4
Sales Growth	3.8
Cash-Flow Growth	3.5
Book-Value Growth	2.7

## Stock Portfolio

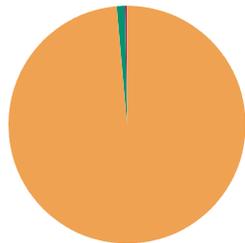
# Lord Abbett Value Opportunities I

LVOYX

<b>Overall Morningstar Rating</b> ★★★★	<b>Total Assets</b> \$1,974 mil	<b>Morningstar Category</b> Mid-Cap Blend	<b>Inception Date</b> 12/30/2005	<b>Family</b> Lord Abbett	
<b>Manager</b> Maher/Maurer	<b>Manager Tenure</b> 6.0 Years	<b>Total Holdings</b> 103	<b>Expense Ratio</b> 0.96%	<b>12b-1</b> 0.00	<b>Sharpe Ratio</b> 0.59%

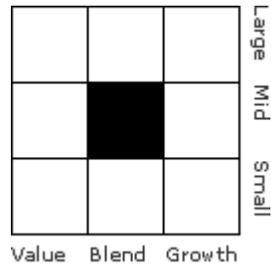
## Portfolio Analysis

### Asset Allocation



■ Cash	0.04
■ U.S. Stocks	98.69
■ Non-U.S. Stocks	0.86
■ Bonds	0.00
■ Other	0.41

### Equity Style Details



<b>Avg Mkt Cap \$Mil</b>	3,840
<b>P/E Ratio TTM</b>	16.3
<b>P/C Ratio TTM</b>	8.8
<b>P/B Ratio TTM</b>	1.7
<b>Turnover Ratio</b>	59%

### Risk Profile

		3 Yr	5 Yr	10 Yr
Morningstar Rating		3★	5★	
Standard Deviation		18.42	20.35	
Information Ratio		-0.18		

### Sector Weightings

	Stocks %
<b>Cyclical Economy</b>	<b>42.4</b>
Basic Materials	6.2
Consumer Cyclical	14.2
Financial Services	19.3
Real Estate	2.6
<b>Sensitive Economy</b>	<b>36.5</b>
Communication Services	0.0
Energy	5.6
Industrials	20.6
Technology	10.3
<b>Defensive Economy</b>	<b>21.1</b>
Consumer Defensive	4.9
Healthcare	9.9
Utilities	6.3

### Valuations and Growth Rates

Price/Prospective Earnings	14.4
Price/Book	1.6
Price/Sales	1.0
Price/Cash Flow	6.9
Dividend Yield	1.3
Long-Term Earnings	12.9
Historical Earnings	12.7
Sales Growth	-10.6
Cash-Flow Growth	3.1
Book-Value Growth	0.4

### Stock Portfolio

### % Assets in Top 10

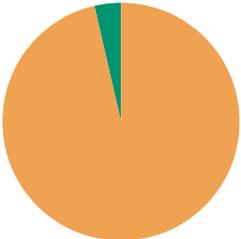
19.01%

# Munder Mid-Cap Core Growth Y

MGOYX

<b>Overall Morningstar Rating</b> ★★★★	<b>Total Assets</b> \$4,653 mil	<b>Morningstar Category</b> Mid-Cap Growth	<b>Inception Date</b> 06/24/1998	<b>Family</b> Munder	
<b>Manager</b> Matuszak/Sanders II/Gopal/Hayman/	<b>Manager Tenure</b> 5.4 Years	<b>Total Holdings</b> 81	<b>Expense Ratio</b> 1.07%	<b>12b-1</b> 0.00	<b>Sharpe Ratio</b> 0.80%

## Portfolio Analysis

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 <ul style="list-style-type: none"> <li><span style="color: blue;">■</span> Cash 0.00</li> <li><span style="color: orange;">■</span> U.S. Stocks 96.32</li> <li><span style="color: green;">■</span> Non-U.S. Stocks 3.70</li> <li><span style="color: brown;">■</span> Bonds 0.00</li> <li><span style="color: purple;">■</span> Other -0.02</li> </ul>	<table border="1" style="border-collapse: collapse; text-align: center;"> <tr> <td></td> <td></td> <td></td> <td rowspan="4" style="writing-mode: vertical-rl; transform: rotate(180deg);">Large Mid Small</td> </tr> <tr> <td></td> <td></td> <td></td> </tr> <tr> <td></td> <td></td> <td style="background-color: black;"></td> </tr> <tr> <td></td> <td></td> <td></td> </tr> <tr> <td></td> <td>Value</td> <td>Blend</td> <td>Growth</td> <td></td> </tr> </table> <table border="0" style="margin-top: 10px;"> <tr> <td><b>Avg Mkt Cap \$Mil</b></td> <td>6,475</td> <td></td> <td>3 Yr</td> <td>5 Yr</td> <td>10 Yr</td> </tr> <tr> <td><b>P/E Ratio TTM</b></td> <td>17.7</td> <td>Morningstar Rating</td> <td>4★</td> <td>3★</td> <td>4★</td> </tr> <tr> <td><b>P/C Ratio TTM</b></td> <td>12.5</td> <td>Standard Deviation</td> <td>17.12</td> <td>21.28</td> <td>17.28</td> </tr> <tr> <td><b>P/B Ratio TTM</b></td> <td>2.3</td> <td>Information Ratio</td> <td>0.40</td> <td></td> <td></td> </tr> <tr> <td><b>Turnover Ratio</b></td> <td>48%</td> <td></td> <td></td> <td></td> <td></td> </tr> </table>				Large Mid Small											Value	Blend	Growth		<b>Avg Mkt Cap \$Mil</b>	6,475		3 Yr	5 Yr	10 Yr	<b>P/E Ratio TTM</b>	17.7	Morningstar Rating	4★	3★	4★	<b>P/C Ratio TTM</b>	12.5	Standard Deviation	17.12	21.28	17.28	<b>P/B Ratio TTM</b>	2.3	Information Ratio	0.40			<b>Turnover Ratio</b>	48%					<table border="0" style="margin-top: 10px;"> <tr> <td></td> <td>3 Yr</td> <td>5 Yr</td> <td>10 Yr</td> </tr> <tr> <td>Morningstar Rating</td> <td>4★</td> <td>3★</td> <td>4★</td> </tr> <tr> <td>Standard Deviation</td> <td>17.12</td> <td>21.28</td> <td>17.28</td> </tr> <tr> <td>Information Ratio</td> <td>0.40</td> <td></td> <td></td> </tr> </table>		3 Yr	5 Yr	10 Yr	Morningstar Rating	4★	3★	4★	Standard Deviation	17.12	21.28	17.28	Information Ratio	0.40		
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## Sector Weightings

	Stocks %
<b>Cyclical Economy</b>	<b>38.9</b>
Basic Materials	2.7
Consumer Cyclical	18.7
Financial Services	13.7
Real Estate	3.8
<hr/>	
<b>Sensitive Economy</b>	<b>37.2</b>
Communication Services	1.6
Energy	7.9
Industrials	16.0
Technology	11.7
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<b>Defensive Economy</b>	<b>23.9</b>
Consumer Defensive	8.2
Healthcare	9.9
Utilities	5.8

## % Assets in Top 10

17.89%

## Valuations and Growth Rates

Price/Prospective Earnings	15.5
Price/Book	2.1
Price/Sales	1.6
Price/Cash Flow	9.8
Dividend Yield	1.2
<hr/>	
Long-Term Earnings	13.4
Historical Earnings	14.7
Sales Growth	7.6
Cash-Flow Growth	9.1
Book-Value Growth	10.6

## Stock Portfolio

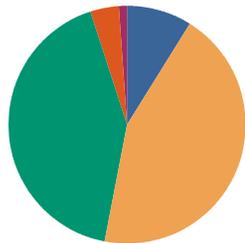
# Mutual Global Discovery A

TEDIX

<b>Overall Morningstar Rating</b> ★★★★	<b>Total Assets</b> \$17,929 mil	<b>Morningstar Category</b> World Stock	<b>Inception Date</b> 11/01/1996	<b>Family</b> Franklin Templeton Investment Funds	
<b>Manager</b> Rankin/Langerman/Brugere-Trelat	<b>Manager Tenure</b> 2.7 Years	<b>Total Holdings</b> 184	<b>Expense Ratio</b> 1.31%	<b>12b-1</b> 0.30	<b>Sharpe Ratio</b> 0.58%

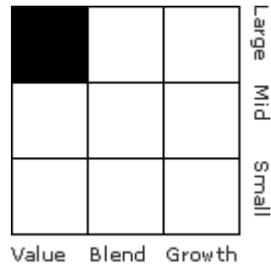
## Portfolio Analysis

### Asset Allocation



■ Cash	8.97
■ U.S. Stocks	44.15
■ Non-U.S. Stocks	41.78
■ Bonds	3.93
■ Other	1.16

### Equity Style Details



<b>Avg Mkt Cap \$Mil</b>	32,819
<b>P/E Ratio TTM</b>	12.0
<b>P/C Ratio TTM</b>	7.1
<b>P/B Ratio TTM</b>	1.3
<b>Turnover Ratio</b>	34%

### Risk Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating	3★	4★	5★
Standard Deviation	12.58	12.99	11.05
Information Ratio	0.40		

### Sector Weightings

	Stocks %
<b>Cyclical Economy</b>	<b>32.9</b>
Basic Materials	2.2
Consumer Cyclical	7.4
Financial Services	21.6
Real Estate	1.7
<b>Sensitive Economy</b>	<b>34.6</b>
Communication Services	4.6
Energy	10.5
Industrials	13.1
Technology	6.3
<b>Defensive Economy</b>	<b>32.5</b>
Consumer Defensive	17.3
Healthcare	11.0
Utilities	4.2

### Valuations and Growth Rates

Price/Prospective Earnings	11.7
Price/Book	1.1
Price/Sales	0.9
Price/Cash Flow	5.8
Dividend Yield	2.7
Long-Term Earnings	8.4
Historical Earnings	-4.6
Sales Growth	-10.6
Cash-Flow Growth	-8.8
Book-Value Growth	1.4

### Stock Portfolio

### % Assets in Top 10

18.69%

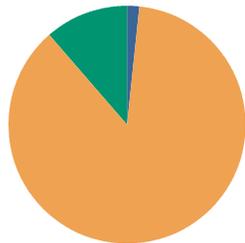
# Neuberger Berman Socially Resp Inv

NBSRX

<b>Overall Morningstar Rating</b> ★★★★	<b>Total Assets</b> \$1,738 mil	<b>Morningstar Category</b> Large Growth	<b>Inception Date</b> 03/16/1994	<b>Family</b> Neuberger Berman	
<b>Manager</b> Subhas/Moretti/Dyott/Ladiwala	<b>Manager Tenure</b> 8.4 Years	<b>Total Holdings</b> 42	<b>Expense Ratio</b> 0.89%	<b>12b-1</b> 0.00	<b>Sharpe Ratio</b> 0.66%

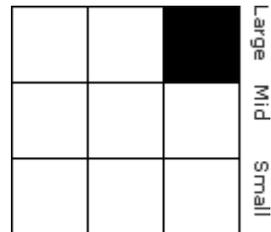
## Portfolio Analysis

### Asset Allocation



■ Cash	1.78
■ U.S. Stocks	86.77
■ Non-U.S. Stocks	11.39
■ Bonds	0.00
■ Other	0.06

### Equity Style Details



<b>Avg Mkt Cap \$Mil</b>	22,304
<b>P/E Ratio TTM</b>	17.9
<b>P/C Ratio TTM</b>	10.3
<b>P/B Ratio TTM</b>	2.7
<b>Turnover Ratio</b>	28%

### Risk Profile

		3 Yr	5 Yr	10 Yr
Morningstar Rating		4★	3★	4★
Standard Deviation		15.77	19.47	15.28
Information Ratio		-0.27		

### Sector Weightings

	Stocks %
<b>Cyclical Economy</b>	<b>25.7</b>
Basic Materials	2.0
Consumer Cyclical	5.8
Financial Services	17.9
Real Estate	0.0
<b>Sensitive Economy</b>	<b>47.9</b>
Communication Services	2.1
Energy	13.0
Industrials	18.0
Technology	14.8
<b>Defensive Economy</b>	<b>26.3</b>
Consumer Defensive	16.2
Healthcare	10.1
Utilities	0.0

### Valuations and Growth Rates

Price/Prospective Earnings	16.8
Price/Book	2.4
Price/Sales	1.9
Price/Cash Flow	9.3
Dividend Yield	1.6
Long-Term Earnings	11.7
Historical Earnings	10.5
Sales Growth	7.9
Cash-Flow Growth	8.6
Book-Value Growth	11.8

### Stock Portfolio

### % Assets in Top 10

38.18%

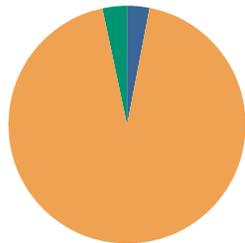
# Oppenheimer Main Street Sm- & Mid-Cap Y

OPMYX

<b>Overall Morningstar Rating</b> ★★★	<b>Total Assets</b> \$3,228 mil	<b>Morningstar Category</b> Small Blend	<b>Inception Date</b> 08/02/1999	<b>Family</b> OppenheimerFunds	
<b>Manager</b> Anello/Krantz/Budzinski/Vardharaj	<b>Manager Tenure</b> 1.4 Years	<b>Total Holdings</b> 380	<b>Expense Ratio</b> 0.85%	<b>12b-1</b> 0.00	<b>Sharpe Ratio</b> 0.68%

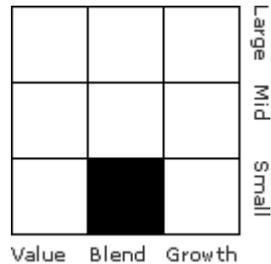
## Portfolio Analysis

### Asset Allocation



■ Cash	3.19
■ U.S. Stocks	93.42
■ Non-U.S. Stocks	3.39
■ Bonds	0.00
■ Other	0.00

### Equity Style Details



<b>Avg Mkt Cap \$Mil</b>	2,503
<b>P/E Ratio TTM</b>	13.3
<b>P/C Ratio TTM</b>	8.2
<b>P/B Ratio TTM</b>	1.9
<b>Turnover Ratio</b>	81%

### Risk Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating	3★	3★	3★
Standard Deviation	19.63	26.40	21.00
Information Ratio	0.22		

### Sector Weightings

	Stocks %
<b>Cyclical Economy</b>	<b>44.6</b>
Basic Materials	5.1
Consumer Cyclical	18.6
Financial Services	11.5
Real Estate	9.3
<b>Sensitive Economy</b>	<b>39.5</b>
Communication Services	0.3
Energy	5.5
Industrials	20.0
Technology	13.7
<b>Defensive Economy</b>	<b>15.9</b>
Consumer Defensive	1.6
Healthcare	11.6
Utilities	2.7

### % Assets in Top 10

18.07%

### Valuations and Growth Rates

Price/Prospective Earnings	13.6
Price/Book	1.8
Price/Sales	1.0
Price/Cash Flow	6.9
Dividend Yield	1.8
Long-Term Earnings	11.4
Historical Earnings	15.0
Sales Growth	2.8
Cash-Flow Growth	8.7
Book-Value Growth	6.2

### Stock Portfolio

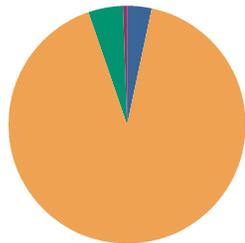
# T. Rowe Price Growth Stock

PRGFX

<b>Overall Morningstar Rating</b> ★★★★	<b>Total Assets</b> \$30,514 mil	<b>Morningstar Category</b> Large Growth	<b>Inception Date</b> 04/11/1950	<b>Family</b> T. Rowe Price
<b>Manager</b> Bartolo, Robert	<b>Manager Tenure</b> 5.2 Years	<b>Total Holdings</b> 114	<b>Expense Ratio</b> 0.70%	<b>12b-1</b> 0.00
				<b>Sharpe Ratio</b> 0.68%

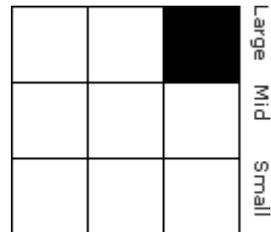
## Portfolio Analysis

### Asset Allocation



■ Cash	3.28
■ U.S. Stocks	91.56
■ Non-U.S. Stocks	4.51
■ Bonds	0.00
■ Other	0.66

### Equity Style Details



<b>Avg Mkt Cap \$Mil</b>	48,419
<b>P/E Ratio TTM</b>	22.1
<b>P/C Ratio TTM</b>	14.7
<b>P/B Ratio TTM</b>	4.2
<b>Turnover Ratio</b>	30%

### Risk Profile

		3 Yr	5 Yr	10 Yr
Morningstar Rating		4 ★	4 ★	4 ★
Standard Deviation		18.03	20.91	16.17
Information Ratio		0.07		

### Sector Weightings

	Stocks %
<b>Cyclical Economy</b>	<b>31.9</b>
Basic Materials	1.4
Consumer Cyclical	21.8
Financial Services	8.7
Real Estate	0.0
<b>Sensitive Economy</b>	<b>56.1</b>
Communication Services	5.1
Energy	4.3
Industrials	13.6
Technology	33.2
<b>Defensive Economy</b>	<b>12.0</b>
Consumer Defensive	2.9
Healthcare	9.1
Utilities	0.0

### Valuations and Growth Rates

Price/Prospective Earnings	20.0
Price/Book	3.9
Price/Sales	2.0
Price/Cash Flow	11.3
Dividend Yield	0.6
Long-Term Earnings	16.7
Historical Earnings	23.8
Sales Growth	12.8
Cash-Flow Growth	26.6
Book-Value Growth	13.3

### Stock Portfolio

### % Assets in Top 10

39.72%

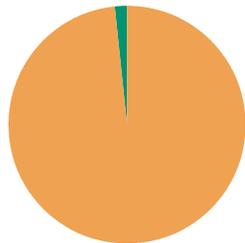
# Vanguard Extended Market Idx I

VIEIX

<b>Overall Morningstar Rating</b> ★★★★	<b>Total Assets</b> \$22,042 mil	<b>Morningstar Category</b> Mid-Cap Blend	<b>Inception Date</b> 07/07/1997	<b>Family</b> Vanguard	
<b>Manager</b> Butler, Donald	<b>Manager Tenure</b> 15.0 Years	<b>Total Holdings</b> 3,032	<b>Expense Ratio</b> 0.12%	<b>12b-1</b> 0.00	<b>Sharpe Ratio</b> 0.74%

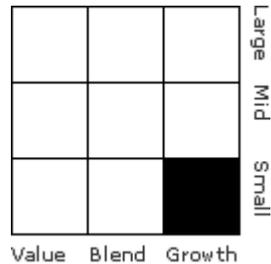
## Portfolio Analysis

### Asset Allocation



■ Cash	0.04
■ U.S. Stocks	98.37
■ Non-U.S. Stocks	1.52
■ Bonds	0.00
■ Other	0.07

### Equity Style Details



<b>Avg Mkt Cap \$Mil</b>	2,397
<b>P/E Ratio TTM</b>	16.8
<b>P/C Ratio TTM</b>	9.3
<b>P/B Ratio TTM</b>	1.9
<b>Turnover Ratio</b>	14%

### Risk Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating	4★	3★	4★
Standard Deviation	19.28	23.80	18.87
Information Ratio	0.42		

### Sector Weightings

	Stocks %
<b>Cyclical Economy</b>	<b>41.8</b>
Basic Materials	5.6
Consumer Cyclical	15.6
Financial Services	12.4
Real Estate	8.3
<b>Sensitive Economy</b>	<b>39.4</b>
Communication Services	2.6
Energy	5.7
Industrials	16.5
Technology	14.6
<b>Defensive Economy</b>	<b>18.8</b>
Consumer Defensive	4.4
Healthcare	10.5
Utilities	3.8

### Valuations and Growth Rates

Price/Prospective Earnings	16.0
Price/Book	1.8
Price/Sales	0.9
Price/Cash Flow	7.4
Dividend Yield	1.2
Long-Term Earnings	12.9
Historical Earnings	-1.8
Sales Growth	1.3
Cash-Flow Growth	1.5
Book-Value Growth	1.0

### Stock Portfolio

### % Assets in Top 10

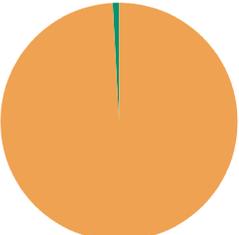
4.27%

# Vanguard Institutional Index I

VINIX

<b>Overall Morningstar Rating</b> ★★★★	<b>Total Assets</b> \$117,341 mil	<b>Morningstar Category</b> Large Blend	<b>Inception Date</b> 07/31/1990	<b>Family</b> Vanguard	
<b>Manager</b> Butler, Donald	<b>Manager Tenure</b> 12.0 Years	<b>Total Holdings</b> 505	<b>Expense Ratio</b> 0.04%	<b>12b-1</b> 0.00	<b>Sharpe Ratio</b> 0.74%

## Portfolio Analysis

Asset Allocation	Equity Style Details	Risk Profile																																															
 <ul style="list-style-type: none"> <li><span style="color: blue;">■</span> Cash 0.03</li> <li><span style="color: orange;">■</span> U.S. Stocks 99.04</li> <li><span style="color: green;">■</span> Non-U.S. Stocks 0.93</li> <li><span style="color: brown;">■</span> Bonds 0.00</li> <li><span style="color: purple;">■</span> Other 0.00</li> </ul>	<table border="1" style="border-collapse: collapse; text-align: center;"> <tr> <td></td> <td style="background-color: black;"></td> <td></td> <td rowspan="4" style="writing-mode: vertical-rl; transform: rotate(180deg);">Large Mid Small</td> </tr> <tr> <td></td> <td></td> <td></td> </tr> <tr> <td></td> <td></td> <td></td> </tr> <tr> <td></td> <td></td> <td></td> </tr> <tr> <td></td> <td>Value</td> <td>Blend</td> <td>Growth</td> <td></td> </tr> </table> <table border="0" style="margin-top: 10px;"> <tr> <td><b>Avg Mkt Cap \$Mil</b></td> <td>58,816</td> <td>3 Yr</td> <td>5 Yr</td> <td>10 Yr</td> </tr> <tr> <td><b>P/E Ratio TTM</b></td> <td>15.2</td> <td>Morningstar Rating</td> <td>4★</td> <td>4★</td> <td>4★</td> </tr> <tr> <td><b>P/C Ratio TTM</b></td> <td>9.3</td> <td>Standard Deviation</td> <td>15.30</td> <td>19.03</td> <td>14.77</td> </tr> <tr> <td><b>P/B Ratio TTM</b></td> <td>2.2</td> <td>Information Ratio</td> <td>-1.43</td> <td></td> <td></td> </tr> <tr> <td><b>Turnover Ratio</b></td> <td>5%</td> <td></td> <td></td> <td></td> <td></td> </tr> </table>				Large Mid Small											Value	Blend	Growth		<b>Avg Mkt Cap \$Mil</b>	58,816	3 Yr	5 Yr	10 Yr	<b>P/E Ratio TTM</b>	15.2	Morningstar Rating	4★	4★	4★	<b>P/C Ratio TTM</b>	9.3	Standard Deviation	15.30	19.03	14.77	<b>P/B Ratio TTM</b>	2.2	Information Ratio	-1.43			<b>Turnover Ratio</b>	5%					
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<b>Turnover Ratio</b>	5%																																																

## Sector Weightings

	Stocks %
<b>Cyclical Economy</b>	<b>28.1</b>
Basic Materials	2.9
Consumer Cyclical	9.7
Financial Services	13.4
Real Estate	2.1
<hr style="border-top: 1px dashed #000;"/>	
<b>Sensitive Economy</b>	<b>45.2</b>
Communication Services	4.5
Energy	11.3
Industrials	10.8
Technology	18.6
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<b>Defensive Economy</b>	<b>26.7</b>
Consumer Defensive	11.4
Healthcare	11.8
Utilities	3.4

## % Assets in Top 10

21.44%

## Valuations and Growth Rates

Price/Prospective Earnings	14.2
Price/Book	2.1
Price/Sales	1.3
Price/Cash Flow	7.2
Dividend Yield	2.1
<hr style="border-top: 1px dashed #000;"/>	
Long-Term Earnings	10.2
Historical Earnings	8.7
Sales Growth	1.8
Cash-Flow Growth	10.0
Book-Value Growth	4.0

## Stock Portfolio



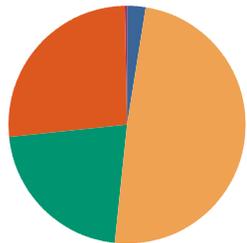
# Vanguard Target Retirement 2025 Inv

VTTVX

<b>Overall Morningstar Rating</b> ★★★★	<b>Total Assets</b> \$21,269 mil	<b>Morningstar Category</b> Target Date 2021-2025	<b>Inception Date</b> 10/27/2003	<b>Family</b> Vanguard	
<b>Manager</b> Kelly, Duane	<b>Manager Tenure</b> 9.2 Years	<b>Total Holdings</b> 4	<b>Expense Ratio</b> 0.18%	<b>12b-1</b> 0.00	<b>Sharpe Ratio</b> 0.75%

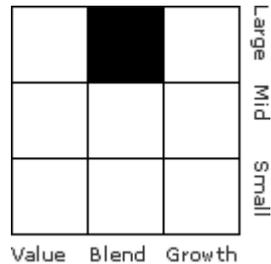
## Portfolio Analysis

### Asset Allocation



■ Cash	2.51
■ U.S. Stocks	49.02
■ Non-U.S. Stocks	21.93
■ Bonds	26.32
■ Other	0.22

### Equity Style Details



<b>Avg Mkt Cap \$Mil</b>	27,350
<b>P/E Ratio TTM</b>	14.2
<b>P/C Ratio TTM</b>	8.3
<b>P/B Ratio TTM</b>	1.8
<b>Turnover Ratio</b>	9%

### Risk Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating	4★	4★	
Standard Deviation	12.04	15.71	
Information Ratio	0.22		

### Sector Weightings

	Stocks %
<b>Cyclical Economy</b>	<b>34.6</b>
Basic Materials	5.7
Consumer Cyclical	10.5
Financial Services	14.9
Real Estate	3.6
<b>Sensitive Economy</b>	<b>41.5</b>
Communication Services	4.7
Energy	10.2
Industrials	12.0
Technology	14.7
<b>Defensive Economy</b>	<b>23.9</b>
Consumer Defensive	10.1
Healthcare	10.3
Utilities	3.5

### Valuations and Growth Rates

Price/Prospective Earnings	13.6
Price/Book	1.7
Price/Sales	1.1
Price/Cash Flow	5.9
Dividend Yield	2.4
Long-Term Earnings	11.0
Historical Earnings	3.3
Sales Growth	-12.2
Cash-Flow Growth	-1.7
Book-Value Growth	-25.4

### Stock Portfolio

### % Assets in Top 10

100.00%

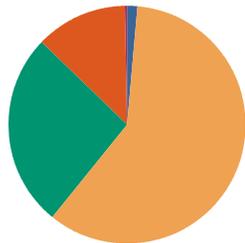
# Vanguard Target Retirement 2035 Inv

VTTHX

<b>Overall Morningstar Rating</b> ★★★★	<b>Total Assets</b> \$15,218 mil	<b>Morningstar Category</b> Target Date 2031-2035	<b>Inception Date</b> 10/27/2003	<b>Family</b> Vanguard	
<b>Manager</b> Kelly, Duane	<b>Manager Tenure</b> 9.2 Years	<b>Total Holdings</b> 4	<b>Expense Ratio</b> 0.19%	<b>12b-1</b> 0.00	<b>Sharpe Ratio</b> 0.66%

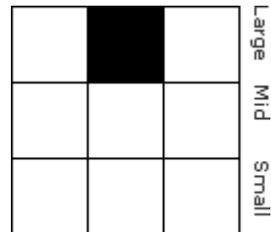
## Portfolio Analysis

### Asset Allocation



■ Cash	1.34
■ U.S. Stocks	59.43
■ Non-U.S. Stocks	26.39
■ Bonds	12.59
■ Other	0.25

### Equity Style Details



Value Blend Growth

<b>Avg Mkt Cap \$Mil</b>	27,378
<b>P/E Ratio TTM</b>	14.2
<b>P/C Ratio TTM</b>	8.3
<b>P/B Ratio TTM</b>	1.8
<b>Turnover Ratio</b>	6%

### Risk Profile

		3 Yr	5 Yr	10 Yr
Morningstar Rating	4★	4★	4★	
Standard Deviation	14.72	18.42		
Information Ratio	0.17			

### Sector Weightings

	Stocks %
<b>Cyclical Economy</b>	<b>34.6</b>
Basic Materials	5.6
Consumer Cyclical	10.5
Financial Services	14.9
Real Estate	3.6
<b>Sensitive Economy</b>	<b>41.5</b>
Communication Services	4.7
Energy	10.2
Industrials	12.0
Technology	14.7
<b>Defensive Economy</b>	<b>23.9</b>
Consumer Defensive	10.1
Healthcare	10.3
Utilities	3.5

### % Assets in Top 10

100.00%

### Valuations and Growth Rates

Price/Prospective Earnings	13.6
Price/Book	1.7
Price/Sales	1.1
Price/Cash Flow	5.9
Dividend Yield	2.4
Long-Term Earnings	11.0
Historical Earnings	3.3
Sales Growth	-12.2
Cash-Flow Growth	-1.7
Book-Value Growth	-25.4

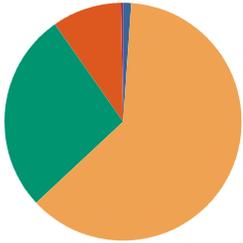
### Stock Portfolio

# Vanguard Target Retirement 2045 Inv

VTIVX

<b>Overall Morningstar Rating</b> ★★★★	<b>Total Assets</b> \$8,758 mil	<b>Morningstar Category</b> Target Date 2041-2045	<b>Inception Date</b> 10/27/2003	<b>Family</b> Vanguard	
<b>Manager</b> Kelly, Duane	<b>Manager Tenure</b> 9.2 Years	<b>Total Holdings</b> 4	<b>Expense Ratio</b> 0.19%	<b>12b-1</b> 0.00	<b>Sharpe Ratio</b> 0.65%

## Portfolio Analysis

<b>Asset Allocation</b>   <ul style="list-style-type: none"> <li><span style="color: blue;">■</span> Cash 1.08</li> <li><span style="color: orange;">■</span> U.S. Stocks 61.91</li> <li><span style="color: green;">■</span> Non-U.S. Stocks 27.41</li> <li><span style="color: red;">■</span> Bonds 9.33</li> <li><span style="color: purple;">■</span> Other 0.26</li> </ul>	<b>Equity Style Details</b>  <table border="1" style="border-collapse: collapse; text-align: center;"> <tr> <td></td> <td style="background-color: black;"></td> <td></td> <td rowspan="4" style="writing-mode: vertical-rl; transform: rotate(180deg);">Large Mid Small</td> </tr> <tr> <td></td> <td></td> <td></td> </tr> <tr> <td></td> <td></td> <td></td> </tr> <tr> <td></td> <td></td> <td></td> </tr> <tr> <td></td> <td>Value</td> <td>Blend</td> <td>Growth</td> <td></td> </tr> </table> <table border="0" style="margin-top: 10px;"> <tr> <td><b>Avg Mkt Cap \$Mil</b></td> <td>27,389</td> <td></td> <td>3 Yr</td> <td>5 Yr</td> <td>10 Yr</td> </tr> <tr> <td><b>P/E Ratio TTM</b></td> <td>14.2</td> <td>Morningstar Rating</td> <td>5★</td> <td>4★</td> <td></td> </tr> <tr> <td><b>P/C Ratio TTM</b></td> <td>8.3</td> <td>Standard Deviation</td> <td>14.96</td> <td>18.52</td> <td></td> </tr> <tr> <td><b>P/B Ratio TTM</b></td> <td>1.8</td> <td>Information Ratio</td> <td>0.17</td> <td></td> <td></td> </tr> <tr> <td><b>Turnover Ratio</b></td> <td>7%</td> <td></td> <td></td> <td></td> <td></td> </tr> </table>				Large Mid Small											Value	Blend	Growth		<b>Avg Mkt Cap \$Mil</b>	27,389		3 Yr	5 Yr	10 Yr	<b>P/E Ratio TTM</b>	14.2	Morningstar Rating	5★	4★		<b>P/C Ratio TTM</b>	8.3	Standard Deviation	14.96	18.52		<b>P/B Ratio TTM</b>	1.8	Information Ratio	0.17			<b>Turnover Ratio</b>	7%					<b>Risk Profile</b>  <table border="0" style="width: 100%;"> <tr> <td></td> <td>3 Yr</td> <td>5 Yr</td> <td>10 Yr</td> </tr> <tr> <td>Morningstar Rating</td> <td>5★</td> <td>4★</td> <td></td> </tr> <tr> <td>Standard Deviation</td> <td>14.96</td> <td>18.52</td> <td></td> </tr> <tr> <td>Information Ratio</td> <td>0.17</td> <td></td> <td></td> </tr> </table>		3 Yr	5 Yr	10 Yr	Morningstar Rating	5★	4★		Standard Deviation	14.96	18.52		Information Ratio	0.17																
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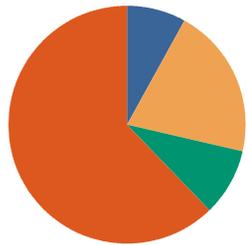
# Vanguard Target Retirement Income Inv

VTINX

<b>Overall Morningstar Rating</b> ★★★★★	<b>Total Assets</b> \$9,711 mil	<b>Morningstar Category</b> Retirement Income	<b>Inception Date</b> 10/27/2003	<b>Family</b> Vanguard	
<b>Manager</b> Kelly, Duane	<b>Manager Tenure</b> 9.2 Years	<b>Total Holdings</b> 6	<b>Expense Ratio</b> 0.17%	<b>12b-1</b> 0.00	<b>Sharpe Ratio</b> 1.56%

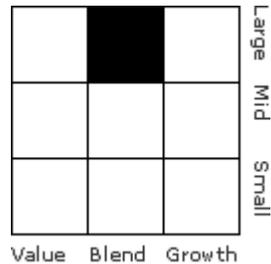
## Portfolio Analysis

### Asset Allocation



■ Cash	7.99
■ U.S. Stocks	20.54
■ Non-U.S. Stocks	9.18
■ Bonds	62.17
■ Other	0.12

### Equity Style Details



<b>Avg Mkt Cap \$Mil</b>	25,504
<b>P/E Ratio TTM</b>	13.2
<b>P/C Ratio TTM</b>	8.1
<b>P/B Ratio TTM</b>	1.8
<b>Turnover Ratio</b>	7%

### Risk Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating	4★	5★	
Standard Deviation	4.71	7.26	
Information Ratio	-0.10		

### Sector Weightings

	Stocks %
<b>Cyclical Economy</b>	<b>34.1</b>
Basic Materials	5.6
Consumer Cyclical	10.4
Financial Services	14.6
Real Estate	3.5
<b>Sensitive Economy</b>	<b>41.6</b>
Communication Services	4.8
Energy	9.9
Industrials	12.3
Technology	14.6
<b>Defensive Economy</b>	<b>24.3</b>
Consumer Defensive	10.3
Healthcare	10.3
Utilities	3.6

### Valuations and Growth Rates

Price/Prospective Earnings	12.6
Price/Book	1.7
Price/Sales	1.0
Price/Cash Flow	5.7
Dividend Yield	2.5
Long-Term Earnings	10.8
Historical Earnings	-0.1
Sales Growth	-11.8
Cash-Flow Growth	-3.8
Book-Value Growth	1.1

### Stock Portfolio

### % Assets in Top 10

100.00%

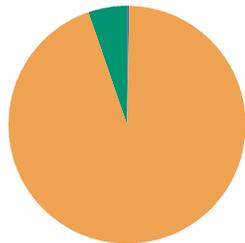
# Victory Diversified Stock I

VDSIX

<b>Overall Morningstar Rating</b> ★★	<b>Total Assets</b> \$1,814 mil	<b>Morningstar Category</b> Large Blend	<b>Inception Date</b> 08/31/2007	<b>Family</b> Victory	
<b>Manager</b> Babin/Danes/Rains	<b>Manager Tenure</b> 16.1 Years	<b>Total Holdings</b> 57	<b>Expense Ratio</b> 0.81%	<b>12b-1</b> 0.00	<b>Sharpe Ratio</b> 0.48%

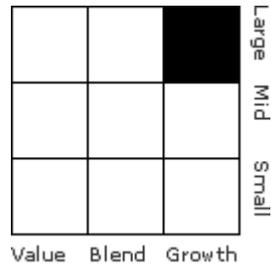
## Portfolio Analysis

### Asset Allocation



■ Cash	0.15
■ U.S. Stocks	94.44
■ Non-U.S. Stocks	5.41
■ Bonds	0.00
■ Other	0.00

### Equity Style Details



<b>Avg Mkt Cap \$Mil</b>	63,980
<b>P/E Ratio TTM</b>	15.6
<b>P/C Ratio TTM</b>	10.8
<b>P/B Ratio TTM</b>	2.2
<b>Turnover Ratio</b>	84%

### Risk Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating	2★	2★	4★
Standard Deviation	17.62	20.30	16.13
Information Ratio	-0.93		

### Sector Weightings

	Stocks %
<b>Cyclical Economy</b>	<b>32.5</b>
Basic Materials	2.4
Consumer Cyclical	15.9
Financial Services	14.3
Real Estate	0.0
<b>Sensitive Economy</b>	<b>41.1</b>
Communication Services	3.9
Energy	8.6
Industrials	12.3
Technology	16.3
<b>Defensive Economy</b>	<b>26.4</b>
Consumer Defensive	12.8
Healthcare	13.6
Utilities	0.0

### Valuations and Growth Rates

Price/Prospective Earnings	14.3
Price/Book	2.2
Price/Sales	1.4
Price/Cash Flow	7.9
Dividend Yield	1.7
Long-Term Earnings	11.8
Historical Earnings	4.6
Sales Growth	9.1
Cash-Flow Growth	15.6
Book-Value Growth	9.1

### Stock Portfolio

### % Assets in Top 10

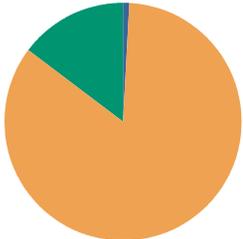
30.81%

# Allianz NFJ Dividend Value Instl

NFJEX

<b>Overall Morningstar Rating</b> ★★★	<b>Total Assets</b> \$7,884 mil	<b>Morningstar Category</b> Large Value	<b>Inception Date</b> 05/08/2000	<b>Family</b> Allianz Funds	
<b>Manager</b> McKinney/Oliver/Campbell/Hines/Ree	<b>Manager Tenure</b> 4.6 Years	<b>Total Holdings</b> 49	<b>Expense Ratio</b> 0.71%	<b>12b-1</b> 0.00	<b>Sharpe Ratio</b> 0.72%

## Portfolio Analysis

Asset Allocation	Equity Style Details	Risk Profile																																																																
 <table border="0" style="margin-left: 20px;"> <tr><td>■ Cash</td><td>0.78</td></tr> <tr><td>■ U.S. Stocks</td><td>84.60</td></tr> <tr><td>■ Non-U.S. Stocks</td><td>14.62</td></tr> <tr><td>■ Bonds</td><td>0.00</td></tr> <tr><td>■ Other</td><td>0.00</td></tr> </table>	■ Cash	0.78	■ U.S. Stocks	84.60	■ Non-U.S. Stocks	14.62	■ Bonds	0.00	■ Other	0.00	<table border="0"> <tr> <td rowspan="5" style="vertical-align: middle;">Large Mid Small</td> <td style="border: 1px solid black; width: 30px; height: 30px;"></td> <td style="border: 1px solid black; width: 30px; height: 30px;"></td> <td style="border: 1px solid black; width: 30px; height: 30px;"></td> <td><b>Avg Mkt Cap \$Mil</b></td> <td>41,906</td> <td>3 Yr</td> <td>5 Yr</td> <td>10 Yr</td> </tr> <tr> <td style="border: 1px solid black;"></td> <td style="border: 1px solid black;"></td> <td style="border: 1px solid black;"></td> <td><b>P/E Ratio TTM</b></td> <td>11.4</td> <td>Morningstar Rating</td> <td>4★</td> <td>2★</td> <td>4★</td> </tr> <tr> <td style="border: 1px solid black;"></td> <td style="border: 1px solid black;"></td> <td style="border: 1px solid black;"></td> <td><b>P/C Ratio TTM</b></td> <td>6.9</td> <td>Standard Deviation</td> <td>15.19</td> <td>20.02</td> <td>15.60</td> </tr> <tr> <td style="border: 1px solid black;"></td> <td style="border: 1px solid black;"></td> <td style="border: 1px solid black;"></td> <td><b>P/B Ratio TTM</b></td> <td>1.5</td> <td>Information Ratio</td> <td>-0.16</td> <td></td> <td></td> </tr> <tr> <td style="border: 1px solid black;"></td> <td style="border: 1px solid black;"></td> <td style="border: 1px solid black;"></td> <td><b>Turnover Ratio</b></td> <td>42%</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td></td> <td>Value Blend Growth</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> </table>	Large Mid Small				<b>Avg Mkt Cap \$Mil</b>	41,906	3 Yr	5 Yr	10 Yr				<b>P/E Ratio TTM</b>	11.4	Morningstar Rating	4★	2★	4★				<b>P/C Ratio TTM</b>	6.9	Standard Deviation	15.19	20.02	15.60				<b>P/B Ratio TTM</b>	1.5	Information Ratio	-0.16						<b>Turnover Ratio</b>	42%						Value Blend Growth								
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Sector Weightings	Stocks %
<b>Cyclical Economy</b>	<b>35.7</b>
Basic Materials	6.5
Consumer Cyclical	10.2
Financial Services	17.5
Real Estate	1.5
-----	
<b>Sensitive Economy</b>	<b>42.3</b>
Communication Services	1.8
Energy	18.8
Industrials	8.1
Technology	13.6
-----	
<b>Defensive Economy</b>	<b>22.1</b>
Consumer Defensive	7.9
Healthcare	12.0
Utilities	2.2

**% Assets in Top 10**  
33.18%

Valuations and Growth Rates	Stock Portfolio
Price/Prospective Earnings	10.6
Price/Book	1.5
Price/Sales	0.9
Price/Cash Flow	5.7
Dividend Yield	3.9
-----	
Long-Term Earnings	5.9
Historical Earnings	10.4
Sales Growth	2.3
Cash-Flow Growth	4.4
Book-Value Growth	5.5

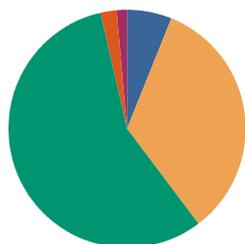
# American Funds Capital World G/I R3

RWICX

<b>Overall Morningstar Rating</b> ★★★★	<b>Total Assets</b> \$70,156 mil	<b>Morningstar Category</b> World Stock	<b>Inception Date</b> 06/06/2002	<b>Family</b> American Funds	
<b>Manager</b> Gordon/Lee/Carroll/Riley/Lyckeus	<b>Manager Tenure</b> 8.2 Years	<b>Total Holdings</b> 459	<b>Expense Ratio</b> 1.10%	<b>12b-1</b> 0.50	<b>Sharpe Ratio</b> 0.39%

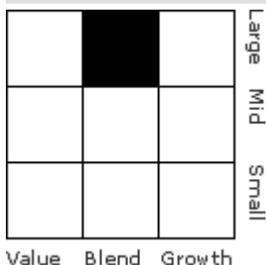
## Portfolio Analysis

### Asset Allocation



■ Cash	6.23
■ U.S. Stocks	33.59
■ Non-U.S. Stocks	56.63
■ Bonds	2.14
■ Other	1.41

### Equity Style Details



<b>Avg Mkt Cap \$Mil</b>	43,077
<b>P/E Ratio TTM</b>	13.6
<b>P/C Ratio TTM</b>	8.4
<b>P/B Ratio TTM</b>	1.8
<b>Turnover Ratio</b>	27%

### Risk Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating	3★	3★	4★
Standard Deviation	17.25	20.76	16.32
Information Ratio	0.44		

### Sector Weightings

	Stocks %
<b>Cyclical Economy</b>	<b>29.0</b>
Basic Materials	4.7
Consumer Cyclical	11.6
Financial Services	11.4
Real Estate	1.4
<b>Sensitive Economy</b>	<b>41.1</b>
Communication Services	12.6
Energy	7.0
Industrials	14.0
Technology	7.6
<b>Defensive Economy</b>	<b>29.9</b>
Consumer Defensive	13.3
Healthcare	11.2
Utilities	5.4

### % Assets in Top 10

18.93%

### Valuations and Growth Rates

Price/Prospective Earnings	12.8
Price/Book	1.8
Price/Sales	1.1
Price/Cash Flow	4.4
Dividend Yield	3.2
Long-Term Earnings	8.7
Historical Earnings	0.2
Sales Growth	-11.9
Cash-Flow Growth	-12.0
Book-Value Growth	3.7

### Stock Portfolio

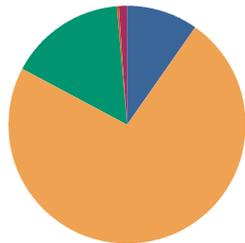
# American Funds Growth Fund of Amer R3

RGACX

<b>Overall Morningstar Rating</b> ★★★★	<b>Total Assets</b> \$113,162 mil	<b>Morningstar Category</b> Large Growth	<b>Inception Date</b> 05/21/2002	<b>Family</b> American Funds	
<b>Manager</b> Kerr/Crosthwaite/O'Neal/Vogt/Rother	<b>Manager Tenure</b> 11.5 Years	<b>Total Holdings</b> 446	<b>Expense Ratio</b> 0.98%	<b>12b-1</b> 0.50	<b>Sharpe Ratio</b> 0.58%

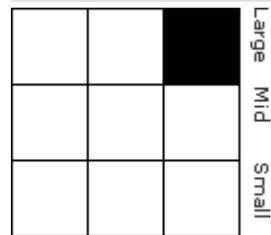
## Portfolio Analysis

### Asset Allocation



■ Cash	9.64
■ U.S. Stocks	73.21
■ Non-U.S. Stocks	15.70
■ Bonds	0.37
■ Other	1.08

### Equity Style Details



<b>Avg Mkt Cap \$Mil</b>	39,542
<b>P/E Ratio TTM</b>	17.8
<b>P/C Ratio TTM</b>	10.1
<b>P/B Ratio TTM</b>	2.5
<b>Turnover Ratio</b>	18%

### Risk Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating	3★	3★	4★
Standard Deviation	16.02	19.16	15.18
Information Ratio	-0.77		

### Sector Weightings

	Stocks %
<b>Cyclical Economy</b>	<b>29.1</b>
Basic Materials	4.4
Consumer Cyclical	15.9
Financial Services	8.7
Real Estate	0.0
<b>Sensitive Economy</b>	<b>48.5</b>
Communication Services	8.2
Energy	11.5
Industrials	9.7
Technology	19.1
<b>Defensive Economy</b>	<b>22.4</b>
Consumer Defensive	6.1
Healthcare	16.2
Utilities	0.1

### Valuations and Growth Rates

Price/Prospective Earnings	16.5
Price/Book	2.5
Price/Sales	1.5
Price/Cash Flow	7.6
Dividend Yield	1.2
Long-Term Earnings	12.5
Historical Earnings	5.3
Sales Growth	-13.1
Cash-Flow Growth	-3.7
Book-Value Growth	5.6

### Stock Portfolio

### % Assets in Top 10

22.89%

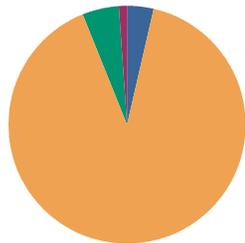
# Baron Growth Retail

BGRFX

<b>Overall Morningstar Rating</b> ★★★★	<b>Total Assets</b> \$5,726 mil	<b>Morningstar Category</b> Mid-Cap Growth	<b>Inception Date</b> 12/30/1994	<b>Family</b> Baron Capital Group	
<b>Manager</b> Baron, Ronald	<b>Manager Tenure</b> 18.0 Years	<b>Total Holdings</b> 97	<b>Expense Ratio</b> 1.32%	<b>12b-1</b> 0.25	<b>Sharpe Ratio</b> 0.84%

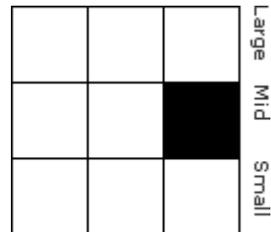
## Portfolio Analysis

### Asset Allocation



■ Cash	3.71
■ U.S. Stocks	90.08
■ Non-U.S. Stocks	5.08
■ Bonds	0.00
■ Other	1.14

### Equity Style Details



Value Blend Growth

<b>Avg Mkt Cap \$Mil</b>	3,198
<b>P/E Ratio TTM</b>	20.5
<b>P/C Ratio TTM</b>	10.8
<b>P/B Ratio TTM</b>	2.8
<b>Turnover Ratio</b>	14%

### Risk Profile

		3 Yr	5 Yr	10 Yr
Morningstar Rating		4★	4★	4★
Standard Deviation		16.69	21.04	16.92
Information Ratio		0.45		

### Sector Weightings

	Stocks %
<b>Cyclical Economy</b>	<b>32.8</b>
Basic Materials	0.5
Consumer Cyclical	19.3
Financial Services	8.2
Real Estate	4.8
<b>Sensitive Economy</b>	<b>47.9</b>
Communication Services	2.0
Energy	5.3
Industrials	26.5
Technology	14.1
<b>Defensive Economy</b>	<b>19.3</b>
Consumer Defensive	6.7
Healthcare	8.3
Utilities	4.2

### Valuations and Growth Rates

Price/Prospective Earnings	21.2
Price/Book	2.6
Price/Sales	1.5
Price/Cash Flow	10.9
Dividend Yield	0.7
Long-Term Earnings	14.2
Historical Earnings	6.9
Sales Growth	4.0
Cash-Flow Growth	5.2
Book-Value Growth	11.0

### Stock Portfolio

### % Assets in Top 10

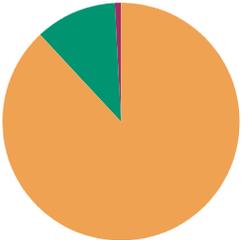
28.41%

# Columbia Acorn A

LACAX

<b>Overall Morningstar Rating</b> ★★★	<b>Total Assets</b> \$17,517 mil	<b>Morningstar Category</b> Mid-Cap Growth	<b>Inception Date</b> 10/13/2000	<b>Family</b> Columbia	
<b>Manager</b> McQuaid/Mohn	<b>Manager Tenure</b> 13.0 Years	<b>Total Holdings</b> 369	<b>Expense Ratio</b> 1.11%	<b>12b-1</b> 0.25	<b>Sharpe Ratio</b> 0.68%

## Portfolio Analysis

Asset Allocation	Equity Style Details	Risk Profile																																	
 <ul style="list-style-type: none"> <li>Cash: 0.00</li> <li>U.S. Stocks: 88.00</li> <li>Non-U.S. Stocks: 11.15</li> <li>Bonds: 0.00</li> <li>Other: 0.84</li> </ul>	<table border="1"> <tr> <td></td> <td></td> <td></td> <td rowspan="4"> <b>Avg Mkt Cap \$Mil</b> 3,125  <b>P/E Ratio TTM</b> 19.0  <b>P/C Ratio TTM</b> 12.2  <b>P/B Ratio TTM</b> 2.5  <b>Turnover Ratio</b> 18%                 </td> </tr> <tr> <td></td> <td></td> <td></td> <td></td> </tr> </table>				<b>Avg Mkt Cap \$Mil</b> 3,125 <b>P/E Ratio TTM</b> 19.0 <b>P/C Ratio TTM</b> 12.2 <b>P/B Ratio TTM</b> 2.5 <b>Turnover Ratio</b> 18%														<table border="1"> <tr> <td></td> <td>3 Yr</td> <td>5 Yr</td> <td>10 Yr</td> </tr> <tr> <td><b>Morningstar Rating</b></td> <td>3★</td> <td>3★</td> <td>4★</td> </tr> <tr> <td><b>Standard Deviation</b></td> <td>19.30</td> <td>22.89</td> <td>18.14</td> </tr> <tr> <td><b>Information Ratio</b></td> <td>0.17</td> <td></td> <td></td> </tr> </table>		3 Yr	5 Yr	10 Yr	<b>Morningstar Rating</b>	3★	3★	4★	<b>Standard Deviation</b>	19.30	22.89	18.14	<b>Information Ratio</b>	0.17		
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<b>Information Ratio</b>	0.17																																		

Sector Weightings	
	Stocks %
<b>Cyclical Economy</b>	<b>35.2</b>
Basic Materials	3.0
Consumer Cyclical	18.1
Financial Services	9.7
Real Estate	4.4
<b>Sensitive Economy</b>	<b>51.0</b>
Communication Services	5.9
Energy	5.5
Industrials	23.1
Technology	16.4
<b>Defensive Economy</b>	<b>13.8</b>
Consumer Defensive	1.9
Healthcare	11.0
Utilities	0.9

**% Assets in Top 10**  
15.73%

Valuations and Growth Rates	Stock Portfolio
Price/Prospective Earnings	18.8
Price/Book	2.3
Price/Sales	1.5
Price/Cash Flow	10.7
Dividend Yield	1.2
Long-Term Earnings	14.0
Historical Earnings	5.7
Sales Growth	6.4
Cash-Flow Growth	6.6
Book-Value Growth	8.8

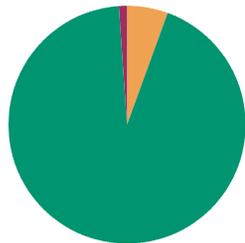
# Dodge & Cox International Stock

DODFX

<b>Overall Morningstar Rating</b> ★★★★	<b>Total Assets</b> \$39,191 mil	<b>Morningstar Category</b> Foreign Large Blend	<b>Inception Date</b> 05/01/2001	<b>Family</b> Dodge & Cox	
<b>Manager</b> Kuo/Horkan/Callister/Strandberg/Car	<b>Manager Tenure</b> 8.3 Years	<b>Total Holdings</b> 99	<b>Expense Ratio</b> 0.64%	<b>12b-1</b> 0.00	<b>Sharpe Ratio</b> 0.33%

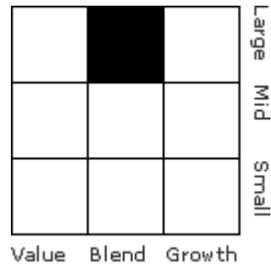
## Portfolio Analysis

### Asset Allocation



■ Cash	0.00
■ U.S. Stocks	5.69
■ Non-U.S. Stocks	93.12
■ Bonds	0.00
■ Other	1.19

### Equity Style Details



<b>Avg Mkt Cap \$Mil</b>	31,164
<b>P/E Ratio TTM</b>	13.6
<b>P/C Ratio TTM</b>	6.3
<b>P/B Ratio TTM</b>	1.3
<b>Turnover Ratio</b>	16%

### Risk Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating	3★	3★	5★
Standard Deviation	21.00	26.89	21.14
Information Ratio	0.39		

### Sector Weightings

	Stocks %
<b>Cyclical Economy</b>	<b>38.0</b>
Basic Materials	8.0
Consumer Cyclical	7.2
Financial Services	21.1
Real Estate	1.7
<b>Sensitive Economy</b>	<b>43.2</b>
Communication Services	15.2
Energy	6.4
Industrials	5.3
Technology	16.4
<b>Defensive Economy</b>	<b>18.8</b>
Consumer Defensive	2.6
Healthcare	16.2
Utilities	0.0

### Valuations and Growth Rates

Price/Prospective Earnings	12.9
Price/Book	1.0
Price/Sales	0.8
Price/Cash Flow	2.4
Dividend Yield	3.0
Long-Term Earnings	10.1
Historical Earnings	-4.1
Sales Growth	-3.5
Cash-Flow Growth	-12.9
Book-Value Growth	0.3

### Stock Portfolio

### % Assets in Top 10

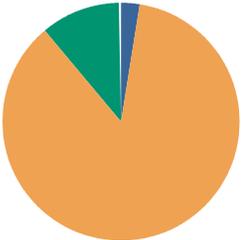
30.71%

# Fidelity Contrafund

FCNTX

<b>Overall Morningstar Rating</b> ★★★★	<b>Total Assets</b> \$84,534 mil	<b>Morningstar Category</b> Large Growth	<b>Inception Date</b> 05/17/1967	<b>Family</b> Fidelity Investments	
<b>Manager</b> Danoff, William	<b>Manager Tenure</b> 22.3 Years	<b>Total Holdings</b> 373	<b>Expense Ratio</b> 0.81%	<b>12b-1</b> 0.00	<b>Sharpe Ratio</b> 0.77%

## Portfolio Analysis

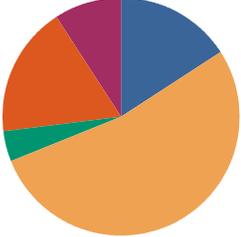
<b>Asset Allocation</b>   <ul style="list-style-type: none"> <li><span style="color: blue;">■</span> Cash 2.47</li> <li><span style="color: orange;">■</span> U.S. Stocks 86.29</li> <li><span style="color: green;">■</span> Non-U.S. Stocks 11.10</li> <li><span style="color: brown;">■</span> Bonds 0.09</li> <li><span style="color: purple;">■</span> Other 0.06</li> </ul>	<b>Equity Style Details</b>  <table border="1" style="border-collapse: collapse; text-align: center;"> <tr> <td></td> <td></td> <td style="background-color: black;"></td> <td rowspan="4" style="writing-mode: vertical-rl; transform: rotate(180deg);">Large Mid Small</td> </tr> <tr> <td></td> <td></td> <td></td> </tr> <tr> <td></td> <td></td> <td></td> </tr> <tr> <td></td> <td></td> <td></td> </tr> <tr> <td></td> <td>Value</td> <td>Blend</td> <td>Growth</td> </tr> </table> <table border="0" style="margin-top: 10px;"> <tr> <td><b>Avg Mkt Cap \$Mil</b></td> <td>47,543</td> <td></td> <td>3 Yr</td> <td>5 Yr</td> <td>10 Yr</td> </tr> <tr> <td><b>P/E Ratio TTM</b></td> <td>18.2</td> <td>Morningstar Rating</td> <td>4★</td> <td>4★</td> <td>5★</td> </tr> <tr> <td><b>P/C Ratio TTM</b></td> <td>13.2</td> <td>Standard Deviation</td> <td>14.43</td> <td>17.61</td> <td>14.10</td> </tr> <tr> <td><b>P/B Ratio TTM</b></td> <td>3.0</td> <td>Information Ratio</td> <td>-0.04</td> <td></td> <td></td> </tr> <tr> <td><b>Turnover Ratio</b></td> <td>55%</td> <td></td> <td></td> <td></td> <td></td> </tr> </table>				Large Mid Small											Value	Blend	Growth	<b>Avg Mkt Cap \$Mil</b>	47,543		3 Yr	5 Yr	10 Yr	<b>P/E Ratio TTM</b>	18.2	Morningstar Rating	4★	4★	5★	<b>P/C Ratio TTM</b>	13.2	Standard Deviation	14.43	17.61	14.10	<b>P/B Ratio TTM</b>	3.0	Information Ratio	-0.04			<b>Turnover Ratio</b>	55%					<b>Risk Profile</b>  <table border="0" style="width: 100%;"> <tr> <td></td> <td>3 Yr</td> <td>5 Yr</td> <td>10 Yr</td> </tr> <tr> <td>Morningstar Rating</td> <td>4★</td> <td>4★</td> <td>5★</td> </tr> <tr> <td>Standard Deviation</td> <td>14.43</td> <td>17.61</td> <td>14.10</td> </tr> <tr> <td>Information Ratio</td> <td>-0.04</td> <td></td> <td></td> </tr> </table>		3 Yr	5 Yr	10 Yr	Morningstar Rating	4★	4★	5★	Standard Deviation	14.43	17.61	14.10	Information Ratio	-0.04																	
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# ING T. Rowe Price Cap Apprec Port I

ITRIX

<b>Overall Morningstar Rating</b> ★★★★★	<b>Total Assets</b> \$4,320 mil	<b>Morningstar Category</b> Moderate Allocation	<b>Inception Date</b> 05/02/2003	<b>Family</b> ING Retirement Funds	
<b>Manager</b> Giroux, David	<b>Manager Tenure</b> 5.4 Years	<b>Total Holdings</b> 270	<b>Expense Ratio</b> 0.65%	<b>12b-1</b> 0.00	<b>Sharpe Ratio</b> 0.96%

## Portfolio Analysis

<b>Asset Allocation</b>   <ul style="list-style-type: none"> <li>■ Cash 15.77</li> <li>■ U.S. Stocks 53.08</li> <li>■ Non-U.S. Stocks 4.14</li> <li>■ Bonds 17.74</li> <li>■ Other 9.28</li> </ul>	<b>Equity Style Details</b>  <table border="1" style="border-collapse: collapse; text-align: center;"> <tr> <td></td> <td style="background-color: black;"></td> <td></td> <td rowspan="4" style="writing-mode: vertical-rl; transform: rotate(180deg);">Large Mid Small</td> </tr> <tr> <td></td> <td></td> <td></td> </tr> <tr> <td></td> <td></td> <td></td> </tr> <tr> <td></td> <td></td> <td></td> </tr> <tr> <td></td> <td>Value</td> <td>Blend</td> <td>Growth</td> <td></td> </tr> </table> <table border="0" style="margin-top: 10px;"> <tr> <td><b>Avg Mkt Cap \$Mil</b></td> <td>37,857</td> <td>3 Yr</td> <td>5 Yr</td> <td>10 Yr</td> </tr> <tr> <td><b>P/E Ratio TTM</b></td> <td>15.7</td> <td>Morningstar Rating</td> <td>5★</td> <td>5★</td> <td>5★</td> </tr> <tr> <td><b>P/C Ratio TTM</b></td> <td>9.7</td> <td>Standard Deviation</td> <td>11.09</td> <td>15.52</td> <td>12.05</td> </tr> <tr> <td><b>P/B Ratio TTM</b></td> <td>2.2</td> <td>Information Ratio</td> <td>0.77</td> <td></td> <td></td> </tr> <tr> <td><b>Turnover Ratio</b></td> <td>85%</td> <td></td> <td></td> <td></td> <td></td> </tr> </table>				Large Mid Small											Value	Blend	Growth		<b>Avg Mkt Cap \$Mil</b>	37,857	3 Yr	5 Yr	10 Yr	<b>P/E Ratio TTM</b>	15.7	Morningstar Rating	5★	5★	5★	<b>P/C Ratio TTM</b>	9.7	Standard Deviation	11.09	15.52	12.05	<b>P/B Ratio TTM</b>	2.2	Information Ratio	0.77			<b>Turnover Ratio</b>	85%					<b>Risk Profile</b>  <table border="0" style="width: 100%;"> <tr> <td></td> <td>3 Yr</td> <td>5 Yr</td> <td>10 Yr</td> </tr> <tr> <td>Morningstar Rating</td> <td>5★</td> <td>5★</td> <td>5★</td> </tr> <tr> <td>Standard Deviation</td> <td>11.09</td> <td>15.52</td> <td>12.05</td> </tr> <tr> <td>Information Ratio</td> <td>0.77</td> <td></td> <td></td> </tr> </table>		3 Yr	5 Yr	10 Yr	Morningstar Rating	5★	5★	5★	Standard Deviation	11.09	15.52	12.05	Information Ratio	0.77									
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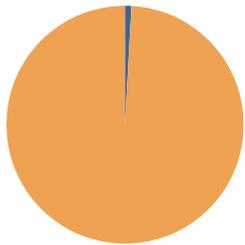
# Keeley Small Cap Value A

KSCVX

<b>Overall Morningstar Rating</b> ★★	<b>Total Assets</b> \$2,541 mil	<b>Morningstar Category</b> Small Blend	<b>Inception Date</b> 10/01/1993	<b>Family</b> Keeley	
<b>Manager</b> Keeley/Keeley Jr.	<b>Manager Tenure</b> 10.6 Years	<b>Total Holdings</b> 134	<b>Expense Ratio</b> 1.35%	<b>12b-1</b> 0.25	<b>Sharpe Ratio</b> 0.68%

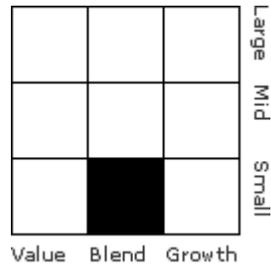
## Portfolio Analysis

### Asset Allocation



■ Cash	0.96
■ U.S. Stocks	99.04
■ Non-U.S. Stocks	0.00
■ Bonds	0.00
■ Other	0.00

### Equity Style Details



<b>Avg Mkt Cap \$Mil</b>	1,756
<b>P/E Ratio TTM</b>	16.8
<b>P/C Ratio TTM</b>	9.0
<b>P/B Ratio TTM</b>	1.9
<b>Turnover Ratio</b>	26%

### Risk Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating	2★	1★	3★
Standard Deviation	21.49	27.36	22.04
Information Ratio	0.26		

### Sector Weightings

	Stocks %
<b>Cyclical Economy</b>	<b>56.5</b>
Basic Materials	6.8
Consumer Cyclical	23.3
Financial Services	23.5
Real Estate	2.8
<b>Sensitive Economy</b>	<b>35.7</b>
Communication Services	0.6
Energy	4.8
Industrials	27.5
Technology	2.8
<b>Defensive Economy</b>	<b>7.9</b>
Consumer Defensive	1.3
Healthcare	3.7
Utilities	2.9

### % Assets in Top 10

11.52%

### Valuations and Growth Rates

Price/Prospective Earnings	16.4
Price/Book	1.8
Price/Sales	1.1
Price/Cash Flow	7.3
Dividend Yield	1.1
Long-Term Earnings	13.6
Historical Earnings	13.2
Sales Growth	-10.1
Cash-Flow Growth	-10.6
Book-Value Growth	-8.8

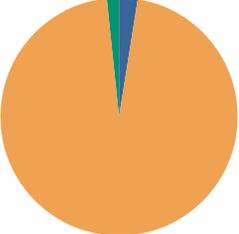
### Stock Portfolio

# Lazard US Mid Cap Equity Open

LZMOX

<b>Overall Morningstar Rating</b> ★★	<b>Total Assets</b> \$73 mil	<b>Morningstar Category</b> Mid-Cap Blend	<b>Inception Date</b> 11/03/1997	<b>Family</b> Lazard	
<b>Manager</b> Breslin/Flood/Blake/Failla/Lacey	<b>Manager Tenure</b> 6.9 Years	<b>Total Holdings</b> 71	<b>Expense Ratio</b> 1.19%	<b>12b-1</b> 0.25	<b>Sharpe Ratio</b> 0.48%

## Portfolio Analysis

Asset Allocation	Equity Style Details	Risk Profile																																	
 <ul style="list-style-type: none"> <li>Cash: 2.60</li> <li>U.S. Stocks: 95.68</li> <li>Non-U.S. Stocks: 1.71</li> <li>Bonds: 0.00</li> <li>Other: 0.00</li> </ul>	<table border="1"> <tr> <td></td> <td></td> <td></td> <td rowspan="4"> <b>Avg Mkt Cap \$Mil</b> 7,611  <b>P/E Ratio TTM</b> 16.2  <b>P/C Ratio TTM</b> 10.1  <b>P/B Ratio TTM</b> 2.2  <b>Turnover Ratio</b> 83%                 </td> </tr> <tr> <td>Large</td> <td></td> <td></td> </tr> <tr> <td>Mid</td> <td></td> <td></td> </tr> <tr> <td>Small</td> <td></td> <td></td> </tr> <tr> <td></td> <td>Value</td> <td>Blend</td> <td>Growth</td> </tr> </table>				<b>Avg Mkt Cap \$Mil</b> 7,611 <b>P/E Ratio TTM</b> 16.2 <b>P/C Ratio TTM</b> 10.1 <b>P/B Ratio TTM</b> 2.2 <b>Turnover Ratio</b> 83%	Large			Mid			Small				Value	Blend	Growth	<table border="1"> <tr> <td></td> <td>3 Yr</td> <td>5 Yr</td> <td>10 Yr</td> </tr> <tr> <td><b>Morningstar Rating</b></td> <td>2★</td> <td>2★</td> <td>2★</td> </tr> <tr> <td><b>Standard Deviation</b></td> <td>16.47</td> <td>21.08</td> <td>16.55</td> </tr> <tr> <td><b>Information Ratio</b></td> <td>-0.90</td> <td></td> <td></td> </tr> </table>		3 Yr	5 Yr	10 Yr	<b>Morningstar Rating</b>	2★	2★	2★	<b>Standard Deviation</b>	16.47	21.08	16.55	<b>Information Ratio</b>	-0.90		
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## Sector Weightings

	Stocks %
<b>Cyclical Economy</b>	<b>34.1</b>
Basic Materials	3.7
Consumer Cyclical	16.1
Financial Services	8.5
Real Estate	5.8
<b>Sensitive Economy</b>	<b>42.1</b>
Communication Services	0.0
Energy	6.7
Industrials	13.2
Technology	22.1
<b>Defensive Economy</b>	<b>23.8</b>
Consumer Defensive	10.0
Healthcare	13.8
Utilities	0.0

## % Assets in Top 10

26.89%

## Valuations and Growth Rates

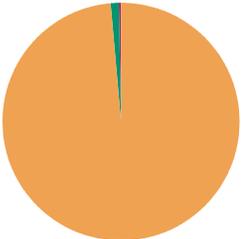
	Stock Portfolio
Price/Prospective Earnings	14.9
Price/Book	2.1
Price/Sales	0.9
Price/Cash Flow	8.2
Dividend Yield	1.3
Long-Term Earnings	11.4
Historical Earnings	17.8
Sales Growth	7.1
Cash-Flow Growth	9.5
Book-Value Growth	6.5

# Lord Abbett Value Opportunities I

LVOYX

<b>Overall Morningstar Rating</b> ★★★★	<b>Total Assets</b> \$1,974 mil	<b>Morningstar Category</b> Mid-Cap Blend	<b>Inception Date</b> 12/30/2005	<b>Family</b> Lord Abbett	
<b>Manager</b> Maher/Maurer	<b>Manager Tenure</b> 6.0 Years	<b>Total Holdings</b> 103	<b>Expense Ratio</b> 0.96%	<b>12b-1</b> 0.00	<b>Sharpe Ratio</b> 0.59%

## Portfolio Analysis

Asset Allocation	Equity Style Details	Risk Profile																																	
 <ul style="list-style-type: none"> <li>Cash: 0.04</li> <li>U.S. Stocks: 98.69</li> <li>Non-U.S. Stocks: 0.86</li> <li>Bonds: 0.00</li> <li>Other: 0.41</li> </ul>	<table border="1"> <tr> <td></td> <td></td> <td></td> <td rowspan="4"> <b>Avg Mkt Cap \$Mil</b> 3,840  <b>P/E Ratio TTM</b> 16.3  <b>P/C Ratio TTM</b> 8.8  <b>P/B Ratio TTM</b> 1.7  <b>Turnover Ratio</b> 59%                 </td> </tr> <tr> <td></td> <td></td> <td></td> <td></td> </tr> </table>				<b>Avg Mkt Cap \$Mil</b> 3,840 <b>P/E Ratio TTM</b> 16.3 <b>P/C Ratio TTM</b> 8.8 <b>P/B Ratio TTM</b> 1.7 <b>Turnover Ratio</b> 59%														<table border="1"> <tr> <td></td> <td>3 Yr</td> <td>5 Yr</td> <td>10 Yr</td> </tr> <tr> <td><b>Morningstar Rating</b></td> <td>3★</td> <td>5★</td> <td></td> </tr> <tr> <td><b>Standard Deviation</b></td> <td>18.42</td> <td>20.35</td> <td></td> </tr> <tr> <td><b>Information Ratio</b></td> <td>-0.18</td> <td></td> <td></td> </tr> </table>		3 Yr	5 Yr	10 Yr	<b>Morningstar Rating</b>	3★	5★		<b>Standard Deviation</b>	18.42	20.35		<b>Information Ratio</b>	-0.18		
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## Sector Weightings

	Stocks %
<b>Cyclical Economy</b>	<b>42.4</b>
Basic Materials	6.2
Consumer Cyclical	14.2
Financial Services	19.3
Real Estate	2.6
<b>Sensitive Economy</b>	<b>36.5</b>
Communication Services	0.0
Energy	5.6
Industrials	20.6
Technology	10.3
<b>Defensive Economy</b>	<b>21.1</b>
Consumer Defensive	4.9
Healthcare	9.9
Utilities	6.3

## % Assets in Top 10

19.01%

## Valuations and Growth Rates

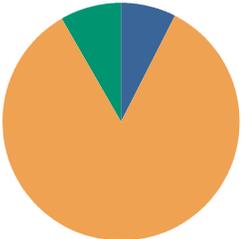
	Stock Portfolio
Price/Prospective Earnings	14.4
Price/Book	1.6
Price/Sales	1.0
Price/Cash Flow	6.9
Dividend Yield	1.3
Long-Term Earnings	12.9
Historical Earnings	12.7
Sales Growth	-10.6
Cash-Flow Growth	3.1
Book-Value Growth	0.4

# Parnassus Equity Income - Inv

PRBLX

<b>Overall Morningstar Rating</b> ★★★★★	<b>Total Assets</b> \$5,028 mil	<b>Morningstar Category</b> Large Blend	<b>Inception Date</b> 09/01/1992	<b>Family</b> Parnassus	
<b>Manager</b> Allen/Ahlsten	<b>Manager Tenure</b> 6.2 Years	<b>Total Holdings</b> 38	<b>Expense Ratio</b> 0.94%	<b>12b-1</b> 0.00	<b>Sharpe Ratio</b> 0.70%

## Portfolio Analysis

Asset Allocation	Equity Style Details	Risk Profile																																																												
 <table border="0" style="margin-left: 20px;"> <tr><td>■ Cash</td><td>7.55</td></tr> <tr><td>■ U.S. Stocks</td><td>84.08</td></tr> <tr><td>■ Non-U.S. Stocks</td><td>8.38</td></tr> <tr><td>■ Bonds</td><td>0.00</td></tr> <tr><td>■ Other</td><td>0.00</td></tr> </table>	■ Cash	7.55	■ U.S. Stocks	84.08	■ Non-U.S. Stocks	8.38	■ Bonds	0.00	■ Other	0.00	<table border="0"> <tr> <td style="border: 1px solid black; width: 30px; height: 30px;"></td> <td style="border: 1px solid black; width: 30px; height: 30px;"></td> <td style="border: 1px solid black; width: 30px; height: 30px; background-color: black;"></td> <td style="writing-mode: vertical-rl; transform: rotate(180deg); font-size: 8px;">Large</td> <td><b>Avg Mkt Cap \$Mil</b></td> <td>18,713</td> <td></td> <td>3 Yr</td> <td>5 Yr</td> <td>10 Yr</td> </tr> <tr> <td style="border: 1px solid black; width: 30px; height: 30px;"></td> <td style="border: 1px solid black; width: 30px; height: 30px;"></td> <td style="border: 1px solid black; width: 30px; height: 30px;"></td> <td style="writing-mode: vertical-rl; font-size: 8px;">Mid</td> <td><b>P/E Ratio TTM</b></td> <td>19.5</td> <td>Morningstar Rating</td> <td>3★</td> <td>5★</td> <td>5★</td> </tr> <tr> <td style="border: 1px solid black; width: 30px; height: 30px;"></td> <td style="border: 1px solid black; width: 30px; height: 30px;"></td> <td style="border: 1px solid black; width: 30px; height: 30px;"></td> <td style="writing-mode: vertical-rl; font-size: 8px;">Small</td> <td><b>P/C Ratio TTM</b></td> <td>10.4</td> <td>Standard Deviation</td> <td>13.46</td> <td>16.53</td> <td>12.68</td> </tr> <tr> <td style="border: 1px solid black; width: 30px; height: 30px;"></td> <td style="border: 1px solid black; width: 30px; height: 30px;"></td> <td style="border: 1px solid black; width: 30px; height: 30px;"></td> <td></td> <td><b>P/B Ratio TTM</b></td> <td>2.9</td> <td>Information Ratio</td> <td>-0.47</td> <td></td> <td></td> </tr> <tr> <td style="border: 1px solid black; width: 30px; height: 30px;"></td> <td style="border: 1px solid black; width: 30px; height: 30px;"></td> <td style="border: 1px solid black; width: 30px; height: 30px;"></td> <td></td> <td><b>Turnover Ratio</b></td> <td>63%</td> <td></td> <td></td> <td></td> <td></td> </tr> </table> <p style="font-size: 8px; margin-top: 5px;">Value Blend Growth</p>				Large	<b>Avg Mkt Cap \$Mil</b>	18,713		3 Yr	5 Yr	10 Yr				Mid	<b>P/E Ratio TTM</b>	19.5	Morningstar Rating	3★	5★	5★				Small	<b>P/C Ratio TTM</b>	10.4	Standard Deviation	13.46	16.53	12.68					<b>P/B Ratio TTM</b>	2.9	Information Ratio	-0.47							<b>Turnover Ratio</b>	63%					
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## Sector Weightings

	Stocks %
<b>Cyclical Economy</b>	<b>10.8</b>
Basic Materials	3.5
Consumer Cyclical	1.1
Financial Services	6.1
Real Estate	0.0
<hr style="border-top: 1px dashed #000;"/>	
<b>Sensitive Economy</b>	<b>43.8</b>
Communication Services	2.6
Energy	6.4
Industrials	21.0
Technology	13.9
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<b>Defensive Economy</b>	<b>45.4</b>
Consumer Defensive	22.4
Healthcare	14.7
Utilities	8.2

## % Assets in Top 10

42.14%

## Valuations and Growth Rates

Price/Prospective Earnings	18.9
Price/Book	2.8
Price/Sales	1.6
Price/Cash Flow	8.3
Dividend Yield	2.5
<hr style="border-top: 1px dashed #000;"/>	
Long-Term Earnings	10.2
Historical Earnings	6.1
Sales Growth	3.0
Cash-Flow Growth	5.6
Book-Value Growth	3.5

## Stock Portfolio

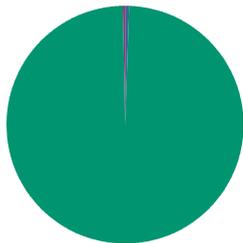
# Vanguard Developed Markets Index Admiral

VDMAX

<b>Overall Morningstar Rating</b> ★★★	<b>Total Assets</b> \$12,116 mil	<b>Morningstar Category</b> Foreign Large Blend	<b>Inception Date</b> 09/27/2011	<b>Family</b> Vanguard	
<b>Manager</b> Butler, Donald	<b>Manager Tenure</b> 2.1 Years	<b>Total Holdings</b> 934	<b>Expense Ratio</b> 0.12%	<b>12b-1</b> 0.00	<b>Sharpe Ratio</b> 0.30%

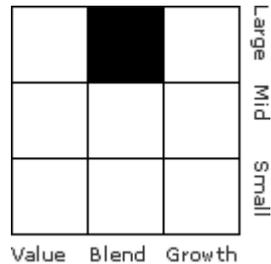
## Portfolio Analysis

### Asset Allocation



■ Cash	0.53
■ U.S. Stocks	0.04
■ Non-U.S. Stocks	99.16
■ Bonds	0.00
■ Other	0.26

### Equity Style Details



<b>Avg Mkt Cap \$Mil</b>	29,172
<b>P/E Ratio TTM</b>	11.8
<b>P/C Ratio TTM</b>	6.5
<b>P/B Ratio TTM</b>	1.3
<b>Turnover Ratio</b>	8%

### Risk Profile

		3 Yr	5 Yr	10 Yr
Morningstar Rating		3★	3★	3★
Standard Deviation		20.09	24.17	18.89
Information Ratio				

### Sector Weightings

	Stocks %
<b>Cyclical Economy</b>	<b>41.7</b>
Basic Materials	8.9
Consumer Cyclical	9.9
Financial Services	19.5
Real Estate	3.4
<b>Sensitive Economy</b>	<b>32.0</b>
Communication Services	5.7
Energy	8.4
Industrials	13.5
Technology	4.4
<b>Defensive Economy</b>	<b>26.3</b>
Consumer Defensive	11.8
Healthcare	10.4
Utilities	4.1

### % Assets in Top 10

13.38%

### Valuations and Growth Rates

Price/Prospective Earnings	11.7
Price/Book	1.2
Price/Sales	0.8
Price/Cash Flow	3.4
Dividend Yield	3.4
Long-Term Earnings	10.9
Historical Earnings	-4.1
Sales Growth	-21.4
Cash-Flow Growth	-21.6
Book-Value Growth	-5.5

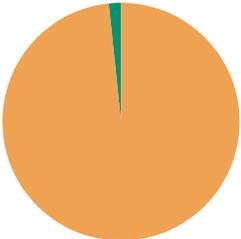
### Stock Portfolio

# Vanguard Extended Market Idx I

VIEIX

<b>Overall Morningstar Rating</b> ★★★★	<b>Total Assets</b> \$22,042 mil	<b>Morningstar Category</b> Mid-Cap Blend	<b>Inception Date</b> 07/07/1997	<b>Family</b> Vanguard	
<b>Manager</b> Butler, Donald	<b>Manager Tenure</b> 15.0 Years	<b>Total Holdings</b> 3,032	<b>Expense Ratio</b> 0.12%	<b>12b-1</b> 0.00	<b>Sharpe Ratio</b> 0.74%

## Portfolio Analysis

Asset Allocation	Equity Style Details	Risk Profile																																																																			
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## Sector Weightings

	Stocks %
<b>Cyclical Economy</b>	<b>41.8</b>
Basic Materials	5.6
Consumer Cyclical	15.6
Financial Services	12.4
Real Estate	8.3
<hr style="border-top: 1px dashed #000;"/>	
<b>Sensitive Economy</b>	<b>39.4</b>
Communication Services	2.6
Energy	5.7
Industrials	16.5
Technology	14.6
<hr style="border-top: 1px dashed #000;"/>	
<b>Defensive Economy</b>	<b>18.8</b>
Consumer Defensive	4.4
Healthcare	10.5
Utilities	3.8

## % Assets in Top 10

4.27%

## Valuations and Growth Rates

Price/Prospective Earnings	16.0
Price/Book	1.8
Price/Sales	0.9
Price/Cash Flow	7.4
Dividend Yield	1.2
<hr style="border-top: 1px dashed #000;"/>	
Long-Term Earnings	12.9
Historical Earnings	-1.8
Sales Growth	1.3
Cash-Flow Growth	1.5
Book-Value Growth	1.0

## Stock Portfolio

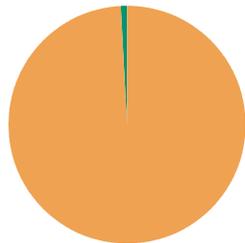
# Vanguard Institutional Index I

VINIX

<b>Overall Morningstar Rating</b> ★★★★	<b>Total Assets</b> \$117,341 mil	<b>Morningstar Category</b> Large Blend	<b>Inception Date</b> 07/31/1990	<b>Family</b> Vanguard	
<b>Manager</b> Butler, Donald	<b>Manager Tenure</b> 12.0 Years	<b>Total Holdings</b> 505	<b>Expense Ratio</b> 0.04%	<b>12b-1</b> 0.00	<b>Sharpe Ratio</b> 0.74%

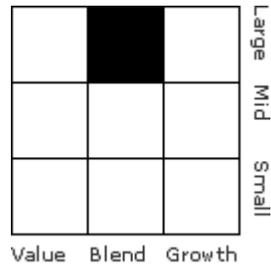
## Portfolio Analysis

### Asset Allocation



■ Cash	0.03
■ U.S. Stocks	99.04
■ Non-U.S. Stocks	0.93
■ Bonds	0.00
■ Other	0.00

### Equity Style Details



<b>Avg Mkt Cap \$Mil</b>	58,816
<b>P/E Ratio TTM</b>	15.2
<b>P/C Ratio TTM</b>	9.3
<b>P/B Ratio TTM</b>	2.2
<b>Turnover Ratio</b>	5%

### Risk Profile

		3 Yr	5 Yr	10 Yr
Morningstar Rating	4★	4★	4★	4★
Standard Deviation	15.30	19.03	14.77	
Information Ratio	-1.43			

### Sector Weightings

	Stocks %
<b>Cyclical Economy</b>	<b>28.1</b>
Basic Materials	2.9
Consumer Cyclical	9.7
Financial Services	13.4
Real Estate	2.1
<b>Sensitive Economy</b>	<b>45.2</b>
Communication Services	4.5
Energy	11.3
Industrials	10.8
Technology	18.6
<b>Defensive Economy</b>	<b>26.7</b>
Consumer Defensive	11.4
Healthcare	11.8
Utilities	3.4

### Valuations and Growth Rates

Price/Prospective Earnings	14.2
Price/Book	2.1
Price/Sales	1.3
Price/Cash Flow	7.2
Dividend Yield	2.1
Long-Term Earnings	10.2
Historical Earnings	8.7
Sales Growth	1.8
Cash-Flow Growth	10.0
Book-Value Growth	4.0

### Stock Portfolio

### % Assets in Top 10

21.44%

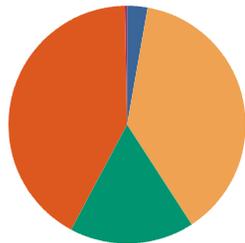
# Vanguard Target Retirement 2015 Inv

VTXVX

<b>Overall Morningstar Rating</b> ★★★★	<b>Total Assets</b> \$17,623 mil	<b>Morningstar Category</b> Target Date 2011-2015	<b>Inception Date</b> 10/27/2003	<b>Family</b> Vanguard	
<b>Manager</b> Kelly, Duane	<b>Manager Tenure</b> 9.2 Years	<b>Total Holdings</b> 5	<b>Expense Ratio</b> 0.17%	<b>12b-1</b> 0.00	<b>Sharpe Ratio</b> 0.91%

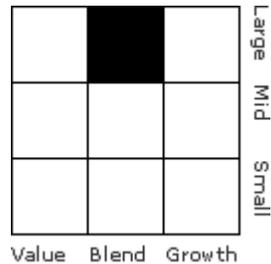
## Portfolio Analysis

### Asset Allocation



■ Cash	2.87
■ U.S. Stocks	37.99
■ Non-U.S. Stocks	16.89
■ Bonds	42.04
■ Other	0.21

### Equity Style Details



<b>Avg Mkt Cap \$Mil</b>	25,520
<b>P/E Ratio TTM</b>	13.2
<b>P/C Ratio TTM</b>	8.1
<b>P/B Ratio TTM</b>	1.8
<b>Turnover Ratio</b>	13%

### Risk Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating	4★	4★	
Standard Deviation	9.28	12.68	
Information Ratio	0.21		

### Sector Weightings

	Stocks %
<b>Cyclical Economy</b>	<b>34.1</b>
Basic Materials	5.6
Consumer Cyclical	10.4
Financial Services	14.6
Real Estate	3.5
<b>Sensitive Economy</b>	<b>41.6</b>
Communication Services	4.8
Energy	9.9
Industrials	12.3
Technology	14.6
<b>Defensive Economy</b>	<b>24.3</b>
Consumer Defensive	10.3
Healthcare	10.3
Utilities	3.6

### Valuations and Growth Rates

Price/Prospective Earnings	12.6
Price/Book	1.7
Price/Sales	1.0
Price/Cash Flow	5.7
Dividend Yield	2.5
Long-Term Earnings	10.8
Historical Earnings	-0.1
Sales Growth	-11.8
Cash-Flow Growth	-3.8
Book-Value Growth	1.1

### Stock Portfolio

### % Assets in Top 10

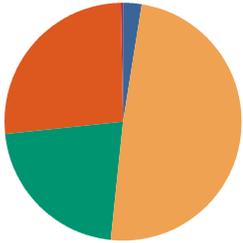
100.00%

# Vanguard Target Retirement 2025 Inv

VTTVX

<b>Overall Morningstar Rating</b> ★★★★	<b>Total Assets</b> \$21,269 mil	<b>Morningstar Category</b> Target Date 2021-2025	<b>Inception Date</b> 10/27/2003	<b>Family</b> Vanguard	
<b>Manager</b> Kelly, Duane	<b>Manager Tenure</b> 9.2 Years	<b>Total Holdings</b> 4	<b>Expense Ratio</b> 0.18%	<b>12b-1</b> 0.00	<b>Sharpe Ratio</b> 0.75%

## Portfolio Analysis

<p><b>Asset Allocation</b></p>  <ul style="list-style-type: none"> <li><span style="color: blue;">■</span> Cash 2.51</li> <li><span style="color: orange;">■</span> U.S. Stocks 49.02</li> <li><span style="color: green;">■</span> Non-U.S. Stocks 21.93</li> <li><span style="color: red;">■</span> Bonds 26.32</li> <li><span style="color: purple;">■</span> Other 0.22</li> </ul>	<p><b>Equity Style Details</b></p> <table border="1" style="border-collapse: collapse; text-align: center;"> <tr> <td></td> <td style="background-color: black;"></td> <td></td> <td rowspan="4" style="writing-mode: vertical-rl; transform: rotate(180deg);">Large Mid Small</td> </tr> <tr> <td></td> <td></td> <td></td> </tr> <tr> <td></td> <td></td> <td></td> </tr> <tr> <td></td> <td></td> <td></td> </tr> <tr> <td></td> <td>Value</td> <td>Blend</td> <td>Growth</td> </tr> </table> <p><b>Valuations and Growth Rates</b></p> <table border="0"> <tr> <td>Price/Prospective Earnings</td> <td style="text-align: right;">13.6</td> </tr> <tr> <td>Price/Book</td> <td style="text-align: right;">1.7</td> </tr> <tr> <td>Price/Sales</td> <td style="text-align: right;">1.1</td> </tr> <tr> <td>Price/Cash Flow</td> <td style="text-align: right;">5.9</td> </tr> <tr> <td>Dividend Yield</td> <td style="text-align: right;">2.4</td> </tr> <tr> <td colspan="2">-----</td> </tr> <tr> <td>Long-Term Earnings</td> <td style="text-align: right;">11.0</td> </tr> <tr> <td>Historical Earnings</td> <td style="text-align: right;">3.3</td> </tr> <tr> <td>Sales Growth</td> <td style="text-align: right;">-12.2</td> </tr> <tr> <td>Cash-Flow Growth</td> <td style="text-align: right;">-1.7</td> </tr> <tr> <td>Book-Value Growth</td> <td style="text-align: right;">-25.4</td> </tr> </table>				Large Mid Small											Value	Blend	Growth	Price/Prospective Earnings	13.6	Price/Book	1.7	Price/Sales	1.1	Price/Cash Flow	5.9	Dividend Yield	2.4	-----		Long-Term Earnings	11.0	Historical Earnings	3.3	Sales Growth	-12.2	Cash-Flow Growth	-1.7	Book-Value Growth	-25.4	<p><b>Risk Profile</b></p> <table border="0"> <tr> <td></td> <td style="text-align: right;">27,350</td> <td style="text-align: right;">3 Yr</td> <td style="text-align: right;">5 Yr</td> <td style="text-align: right;">10 Yr</td> </tr> <tr> <td><b>Avg Mkt Cap \$Mil</b></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td><b>P/E Ratio TTM</b></td> <td style="text-align: right;">14.2</td> <td>Morningstar Rating</td> <td style="text-align: center;">4★</td> <td style="text-align: center;">4★</td> </tr> <tr> <td><b>P/C Ratio TTM</b></td> <td style="text-align: right;">8.3</td> <td>Standard Deviation</td> <td style="text-align: right;">12.04</td> <td style="text-align: right;">15.71</td> </tr> <tr> <td><b>P/B Ratio TTM</b></td> <td style="text-align: right;">1.8</td> <td>Information Ratio</td> <td style="text-align: right;">0.22</td> <td></td> </tr> <tr> <td><b>Turnover Ratio</b></td> <td style="text-align: right;">9%</td> <td></td> <td></td> <td></td> </tr> </table> <p><b>Stock Portfolio</b></p>		27,350	3 Yr	5 Yr	10 Yr	<b>Avg Mkt Cap \$Mil</b>					<b>P/E Ratio TTM</b>	14.2	Morningstar Rating	4★	4★	<b>P/C Ratio TTM</b>	8.3	Standard Deviation	12.04	15.71	<b>P/B Ratio TTM</b>	1.8	Information Ratio	0.22		<b>Turnover Ratio</b>	9%			
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<b>Avg Mkt Cap \$Mil</b>																																																																							
<b>P/E Ratio TTM</b>	14.2	Morningstar Rating	4★	4★																																																																			
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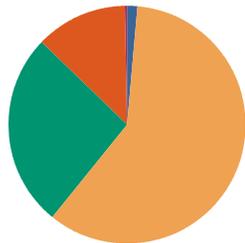
# Vanguard Target Retirement 2035 Inv

VTTHX

<b>Overall Morningstar Rating</b> ★★★★	<b>Total Assets</b> \$15,218 mil	<b>Morningstar Category</b> Target Date 2031-2035	<b>Inception Date</b> 10/27/2003	<b>Family</b> Vanguard	
<b>Manager</b> Kelly, Duane	<b>Manager Tenure</b> 9.2 Years	<b>Total Holdings</b> 4	<b>Expense Ratio</b> 0.19%	<b>12b-1</b> 0.00	<b>Sharpe Ratio</b> 0.66%

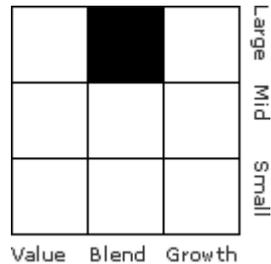
## Portfolio Analysis

### Asset Allocation



■ Cash	1.34
■ U.S. Stocks	59.43
■ Non-U.S. Stocks	26.39
■ Bonds	12.59
■ Other	0.25

### Equity Style Details



<b>Avg Mkt Cap \$Mil</b>	27,378
<b>P/E Ratio TTM</b>	14.2
<b>P/C Ratio TTM</b>	8.3
<b>P/B Ratio TTM</b>	1.8
<b>Turnover Ratio</b>	6%

### Risk Profile

		3 Yr	5 Yr	10 Yr
Morningstar Rating	4★	4★	4★	
Standard Deviation	14.72	18.42		
Information Ratio	0.17			

### Sector Weightings

	Stocks %
<b>Cyclical Economy</b>	<b>34.6</b>
Basic Materials	5.6
Consumer Cyclical	10.5
Financial Services	14.9
Real Estate	3.6
<b>Sensitive Economy</b>	<b>41.5</b>
Communication Services	4.7
Energy	10.2
Industrials	12.0
Technology	14.7
<b>Defensive Economy</b>	<b>23.9</b>
Consumer Defensive	10.1
Healthcare	10.3
Utilities	3.5

### Valuations and Growth Rates

Price/Prospective Earnings	13.6
Price/Book	1.7
Price/Sales	1.1
Price/Cash Flow	5.9
Dividend Yield	2.4
Long-Term Earnings	11.0
Historical Earnings	3.3
Sales Growth	-12.2
Cash-Flow Growth	-1.7
Book-Value Growth	-25.4

### Stock Portfolio

### % Assets in Top 10

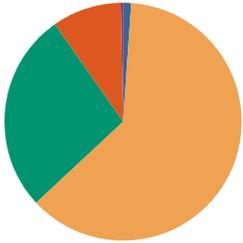
100.00%

# Vanguard Target Retirement 2045 Inv

VTIVX

<b>Overall Morningstar Rating</b> ★★★★	<b>Total Assets</b> \$8,758 mil	<b>Morningstar Category</b> Target Date 2041-2045	<b>Inception Date</b> 10/27/2003	<b>Family</b> Vanguard	
<b>Manager</b> Kelly, Duane	<b>Manager Tenure</b> 9.2 Years	<b>Total Holdings</b> 4	<b>Expense Ratio</b> 0.19%	<b>12b-1</b> 0.00	<b>Sharpe Ratio</b> 0.65%

## Portfolio Analysis

<b>Asset Allocation</b>   <ul style="list-style-type: none"> <li><span style="color: blue;">■</span> Cash 1.08</li> <li><span style="color: orange;">■</span> U.S. Stocks 61.91</li> <li><span style="color: green;">■</span> Non-U.S. Stocks 27.41</li> <li><span style="color: red;">■</span> Bonds 9.33</li> <li><span style="color: purple;">■</span> Other 0.26</li> </ul>	<b>Equity Style Details</b>  <table border="1" style="border-collapse: collapse; text-align: center;"> <tr> <td></td> <td style="background-color: black;"></td> <td></td> <td rowspan="4" style="writing-mode: vertical-rl; transform: rotate(180deg);">Large Mid Small</td> </tr> <tr> <td></td> <td></td> <td></td> </tr> <tr> <td></td> <td></td> <td></td> </tr> <tr> <td></td> <td></td> <td></td> </tr> <tr> <td></td> <td>Value</td> <td>Blend</td> <td>Growth</td> <td></td> </tr> </table> <table border="0" style="margin-top: 10px;"> <tr> <td><b>Avg Mkt Cap \$Mil</b></td> <td>27,389</td> <td></td> <td>3 Yr</td> <td>5 Yr</td> <td>10 Yr</td> </tr> <tr> <td><b>P/E Ratio TTM</b></td> <td>14.2</td> <td>Morningstar Rating</td> <td>5★</td> <td>4★</td> <td></td> </tr> <tr> <td><b>P/C Ratio TTM</b></td> <td>8.3</td> <td>Standard Deviation</td> <td>14.96</td> <td>18.52</td> <td></td> </tr> <tr> <td><b>P/B Ratio TTM</b></td> <td>1.8</td> <td>Information Ratio</td> <td>0.17</td> <td></td> <td></td> </tr> <tr> <td><b>Turnover Ratio</b></td> <td>7%</td> <td></td> <td></td> <td></td> <td></td> </tr> </table>				Large Mid Small											Value	Blend	Growth		<b>Avg Mkt Cap \$Mil</b>	27,389		3 Yr	5 Yr	10 Yr	<b>P/E Ratio TTM</b>	14.2	Morningstar Rating	5★	4★		<b>P/C Ratio TTM</b>	8.3	Standard Deviation	14.96	18.52		<b>P/B Ratio TTM</b>	1.8	Information Ratio	0.17			<b>Turnover Ratio</b>	7%					<b>Risk Profile</b>  <table border="0" style="width: 100%;"> <tr> <td></td> <td>3 Yr</td> <td>5 Yr</td> <td>10 Yr</td> </tr> <tr> <td>Morningstar Rating</td> <td>5★</td> <td>4★</td> <td></td> </tr> <tr> <td>Standard Deviation</td> <td>14.96</td> <td>18.52</td> <td></td> </tr> <tr> <td>Information Ratio</td> <td>0.17</td> <td></td> <td></td> </tr> </table>		3 Yr	5 Yr	10 Yr	Morningstar Rating	5★	4★		Standard Deviation	14.96	18.52		Information Ratio	0.17																
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<b>% Assets in Top 10</b> 100.00%																																																																																

# Vanguard Target Retirement Income Inv

VTINX

<b>Overall Morningstar Rating</b> ★★★★★	<b>Total Assets</b> \$9,711 mil	<b>Morningstar Category</b> Retirement Income	<b>Inception Date</b> 10/27/2003	<b>Family</b> Vanguard	
<b>Manager</b> Kelly, Duane	<b>Manager Tenure</b> 9.2 Years	<b>Total Holdings</b> 6	<b>Expense Ratio</b> 0.17%	<b>12b-1</b> 0.00	<b>Sharpe Ratio</b> 1.56%

## Portfolio Analysis

Asset Allocation	Equity Style Details	Risk Profile																																	
	<table border="1"> <tr> <td></td> <td></td> <td></td> <td rowspan="4"> <b>Avg Mkt Cap \$Mil</b> 25,504  <b>P/E Ratio TTM</b> 13.2  <b>P/C Ratio TTM</b> 8.1  <b>P/B Ratio TTM</b> 1.8  <b>Turnover Ratio</b> 7%             </td> </tr> <tr> <td>Large</td> <td></td> <td></td> </tr> <tr> <td>Mid</td> <td></td> <td></td> </tr> <tr> <td>Small</td> <td></td> <td></td> </tr> <tr> <td></td> <td>Value</td> <td>Blend</td> <td>Growth</td> </tr> </table>				<b>Avg Mkt Cap \$Mil</b> 25,504 <b>P/E Ratio TTM</b> 13.2 <b>P/C Ratio TTM</b> 8.1 <b>P/B Ratio TTM</b> 1.8 <b>Turnover Ratio</b> 7%	Large			Mid			Small				Value	Blend	Growth	<table border="1"> <tr> <td></td> <td>3 Yr</td> <td>5 Yr</td> <td>10 Yr</td> </tr> <tr> <td><b>Morningstar Rating</b></td> <td>4★</td> <td>5★</td> <td></td> </tr> <tr> <td><b>Standard Deviation</b></td> <td>4.71</td> <td>7.26</td> <td></td> </tr> <tr> <td><b>Information Ratio</b></td> <td>-0.10</td> <td></td> <td></td> </tr> </table>		3 Yr	5 Yr	10 Yr	<b>Morningstar Rating</b>	4★	5★		<b>Standard Deviation</b>	4.71	7.26		<b>Information Ratio</b>	-0.10		
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### Sector Weightings

	Stocks %
<b>Cyclical Economy</b>	<b>34.1</b>
Basic Materials	5.6
Consumer Cyclical	10.4
Financial Services	14.6
Real Estate	3.5
<b>Sensitive Economy</b>	<b>41.6</b>
Communication Services	4.8
Energy	9.9
Industrials	12.3
Technology	14.6
<b>Defensive Economy</b>	<b>24.3</b>
Consumer Defensive	10.3
Healthcare	10.3
Utilities	3.6

% Assets in Top 10  
100.00%

Valuations and Growth Rates	Stock Portfolio
Price/Prospective Earnings	12.6
Price/Book	1.7
Price/Sales	1.0
Price/Cash Flow	5.7
Dividend Yield	2.5
Long-Term Earnings	10.8
Historical Earnings	-0.1
Sales Growth	-11.8
Cash-Flow Growth	-3.8
Book-Value Growth	1.1

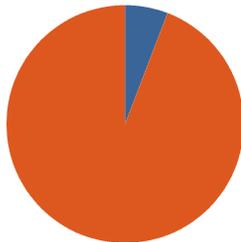
# Vanguard Total Bond Market Index I

VBTIX

<b>Overall Morningstar Rating</b> ★★★	<b>Total Assets</b> \$98,700 mil	<b>Morningstar Category</b> Intermediate-Term Bond	<b>Inception Date</b> 09/18/1995	<b>Family</b> Vanguard	
<b>Manager</b> Volpert/Davis	<b>Manager Tenure</b> 12.4 Years	<b>Total Holdings</b> 15,289	<b>Expense Ratio</b> 0.07%	<b>12b-1</b> 0.00	<b>Sharpe Ratio</b> 2.32%

## Portfolio Analysis

### Asset Allocation

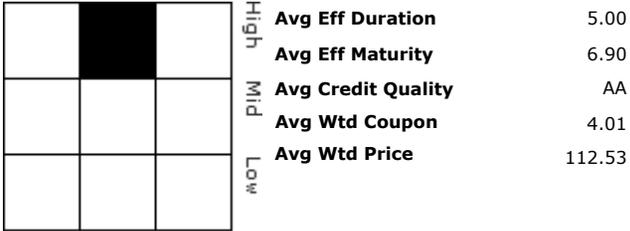


- Cash
- U.S. Stocks
- Non-U.S. Stocks
- Bonds
- Other

### % Assets in Top 10

10.92%

### Fixed Income Style Details



Credit Analysis	Bond %
AAA	73.05
AA	4.30
A	11.77
BBB	10.88
BB	0.00
B	0.00
Below B	0.00
NR/NA	0.00

### Risk Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating	3 ★	3 ★	3 ★
Standard Deviation	2.54	3.60	3.61
Information Ratio	-0.14		

# Nevada Public Employees' Deferred Compensation Program

*457 Plan*



Segal Rogerscasey  
Scoring System

**December 2012**

Francis Picarelli

*Vice President*

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## Scoring System Summary

Ticker	Fund Name	Fund Category	Mar 2012	Jun 2012	Sep 2012	Dec 2012
AAGPX	American Beacon Lg Cap Value Inv	Large Value	B	B	B	B
ACETX	Invesco Equity and Income Y	Moderate Allocation	B	A	A	A
AIIIX	American Beacon Intl Eq Index Inst	Foreign Large Blend	B	B	B	B
HIASX	Hartford Small Company HLS IA	Small Growth	B	A	B	B
HIMCX	Hartford MidCap HLS IA	Mid-Cap Growth	B	B	B	B
LVOYX	Lord Abbett Value Opportunities I	Mid-Cap Blend	B	B	C	B
MGOYX	Munder Mid-Cap Core Growth Y	Mid-Cap Growth	B	B	A	A
NBSRX	Neuberger Berman Socially Resp Inv	Large Growth	B	B	B	B
OPMYX	Oppenheimer Main Street Sm- & Mid-Cap	Small Blend	C	C	C	C
PRGFX	T. Rowe Price Growth Stock	Large Growth	C	B	B	B
TEDIX	Mutual Global Discovery A	World Stock	B	B	B	B
VDSIX	Victory Diversified Stock I	Large Blend	C	C	C	B
VIEIX	Vanguard Extended Market Idx I	Mid-Cap Blend	B	B	B	B
VINIX	Vanguard Institutional Index I	Large Blend	B	A	A	B

*Previous quarter score*

# American Beacon Lg Cap Value Inv

Segal Score

B

Ticker: AAGPX

Category: Large Value

Subcategory: Large Deep Value

Min. Invest: 2,500.00

Benchmark: Russell 1000 Value TR USD

Inception Date: 08/01/1994

Portfolio Characteristics	
% US Stocks:	84.75
Geo Avg Market Cap \$MM:	47,576
Total Assets \$MM:	3,666.49

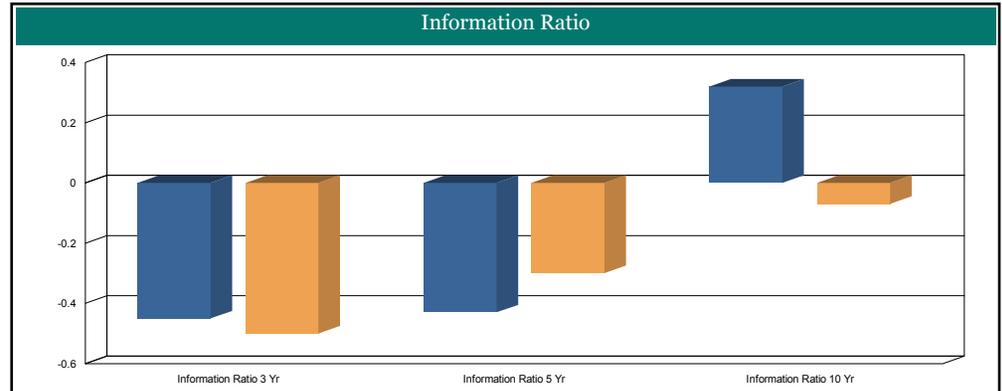
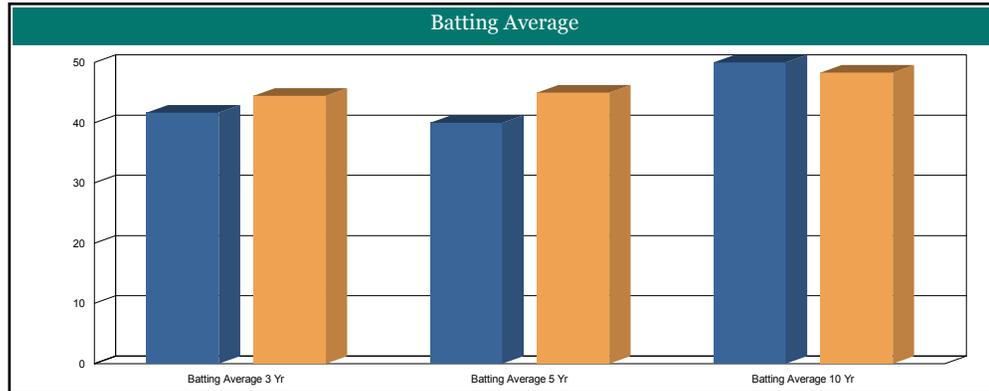
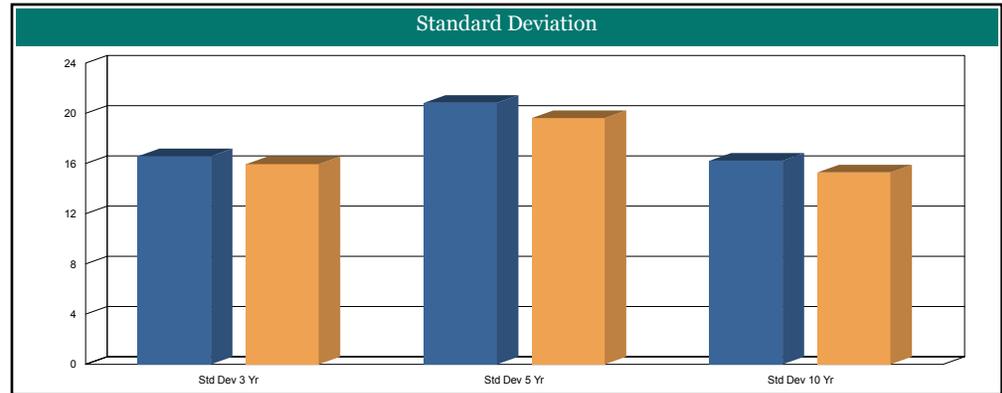
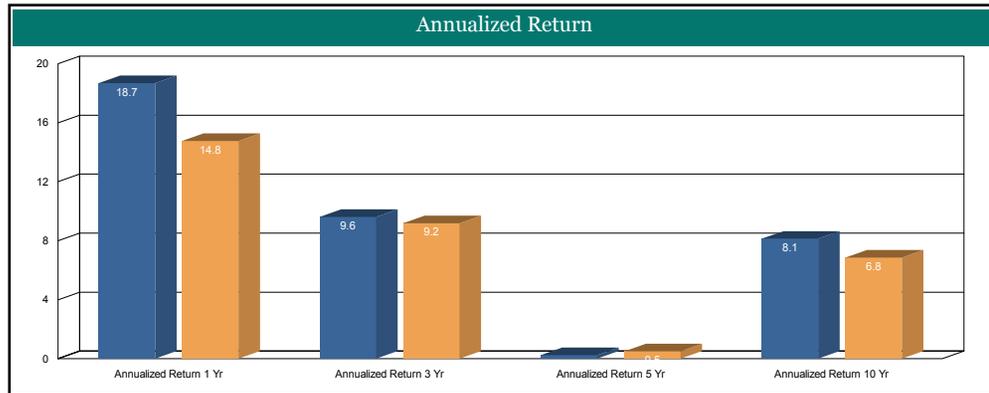
Organization	
Manager Tenure:	25.50

Fees	
Expense Ratio:	0.96

<span style="color: blue;">■</span> Actual	<span style="color: orange;">■</span> Median
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Returns/Performance			
	Actual	Benchmark	Median
YTD Return:	18.68	17.51	14.76
Annual Return 2011:	-2.72	0.39	-0.48
Annual Return 2010:	14.11	15.51	13.34
Annual Return 2009:	27.16	19.69	23.66
Annual Return 2008:	-39.58	-36.85	-36.06
Annual Return 2007:	2.95	-0.17	2.95
Annual Return 2006:	18.71	22.25	18.42
Annual Return 2005:	9.67	7.05	6.59
Annual Return 2004:	19.12	16.49	13.99
Annual Return 2003:	35.35	30.03	27.87
Annual Return 2002:	-16.18	-15.52	-16.16

Risk		
	Actual	Median
Batting Average 3 Yr:	41.67	44.44
Batting Average 5 Yr:	40.00	45.00
Batting Average 10 Yr:	50.00	48.33
Std Dev 3 Yr:	16.58	15.95
Std Dev 5 Yr:	20.83	19.62
Std Dev 10 Yr:	16.23	15.29
Downside Capture 3 Yr:	111.67	107.71
Downside Capture 5 Yr:	110.94	104.19
Downside Capture 10 Yr:	107.40	103.09
Information Ratio 3 Yr:	-0.45	-0.50
Information Ratio 5 Yr:	-0.43	-0.30
Information Ratio 10 Yr:	0.32	-0.07



# Invesco Equity and Income Y

Segal Score

A

Ticker: ACETX

Category: Moderate Allocation

Subcategory: Moderate Allocation

Min. Invest: 1,000.00

Benchmark: DJ Moderate TR USD

Inception Date: 12/22/2004

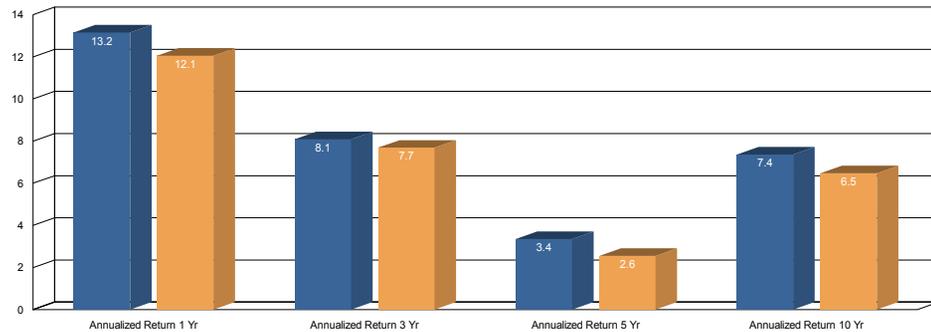
## Returns/Performance

	Actual	Benchmark	Median
YTD Return:	13.16	11.24	12.05
Annual Return 2011:	-0.97	0.28	-0.42
Annual Return 2010:	12.67	13.95	11.99
Annual Return 2009:	23.82	23.79	24.33
Annual Return 2008:	-24.60	-24.75	-27.46
Annual Return 2007:	3.52	8.02	6.23
Annual Return 2006:	12.68	11.91	11.50
Annual Return 2005:	8.33	7.25	5.30
Annual Return 2004:	11.77	13.15	9.18
Annual Return 2003:	22.16	27.17	21.05
Annual Return 2002:	-8.32	-7.05	-10.11

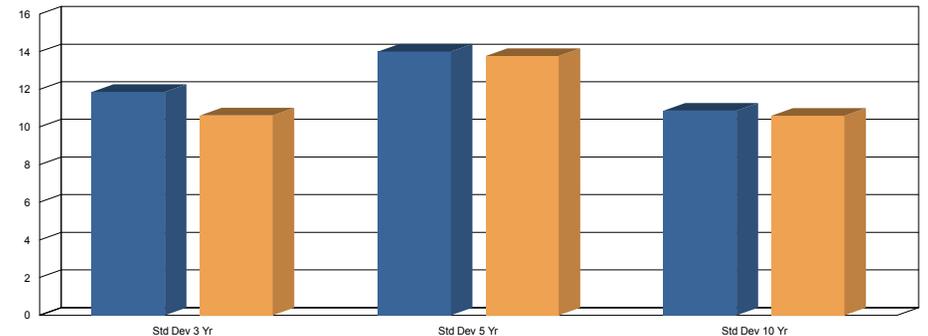
## Risk

	Actual	Median
Batting Average 3 Yr:	55.56	47.22
Batting Average 5 Yr:	50.00	48.33
Batting Average 10 Yr:	48.33	45.00
Std Dev 3 Yr:	11.87	10.62
Std Dev 5 Yr:	14.01	13.78
Std Dev 10 Yr:	10.87	10.60
Downside Capture 3 Yr:	126.51	108.07
Downside Capture 5 Yr:	117.91	113.31
Downside Capture 10 Yr:	115.78	111.74
Information Ratio 3 Yr:	-0.03	-0.21
Information Ratio 5 Yr:	-0.10	-0.37
Information Ratio 10 Yr:	-0.20	-0.58

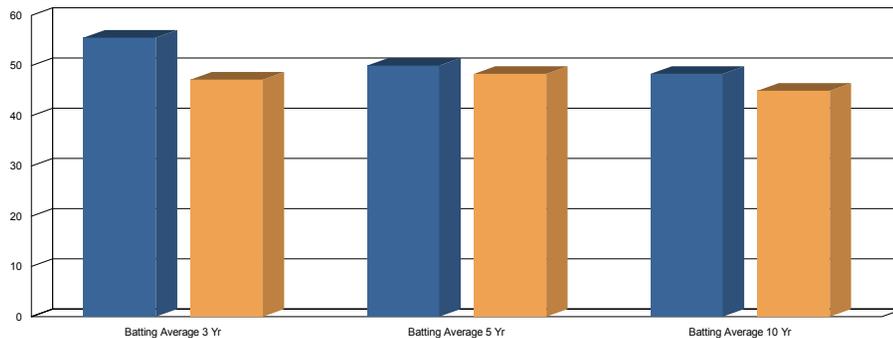
## Annualized Return



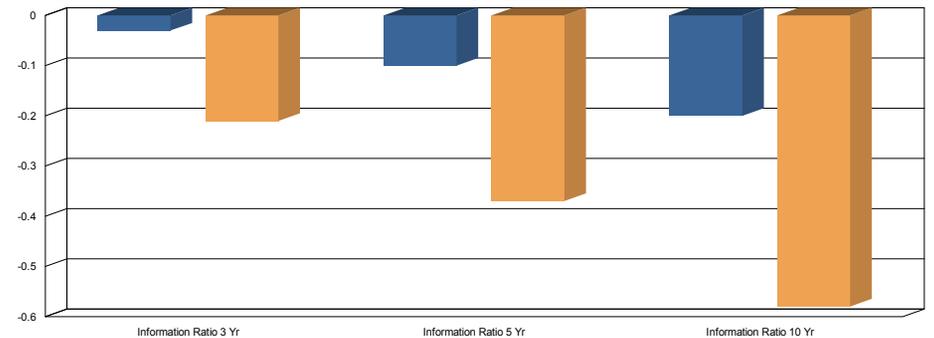
## Standard Deviation



## Batting Average



## Information Ratio



# American Beacon Intl Eq Index Inst

Segal Score

B

Ticker: AIIX

Category: Foreign Large Blend

Subcategory: Foreign Large Core

Min. Invest: 250,000.00

Benchmark: MSCI EAFE NR USD

Inception Date: 07/31/2000

Portfolio Characteristics	
% Non-US Stocks:	98.32
Geo Avg Market Cap \$MM:	29,056
Total Assets \$MM:	337.52

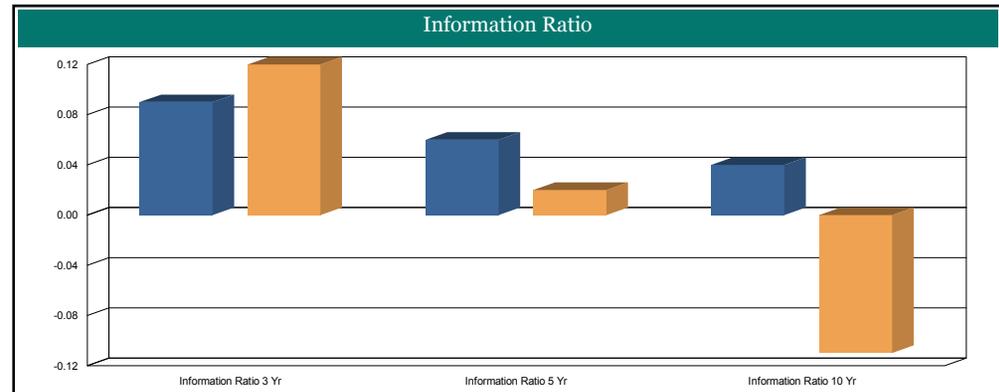
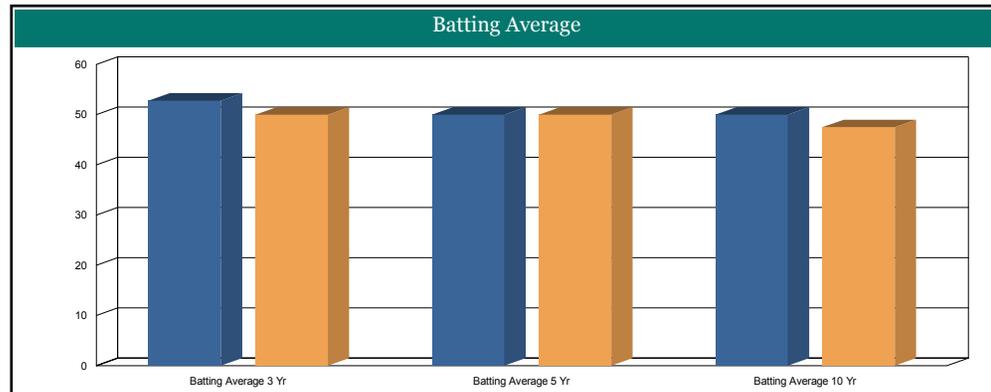
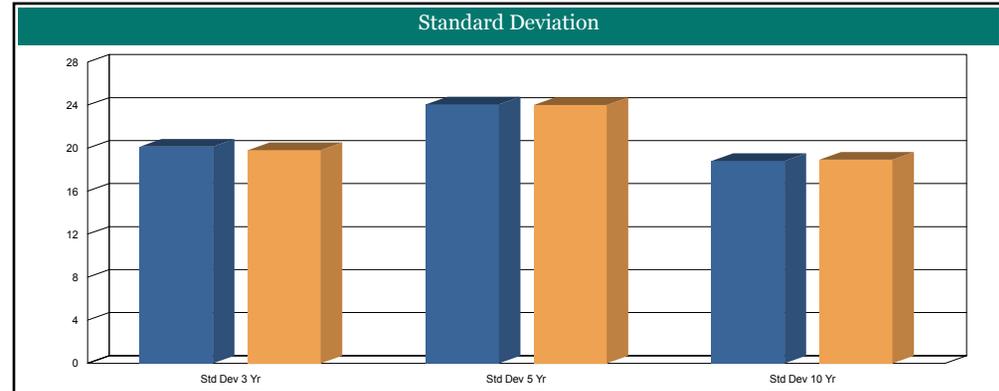
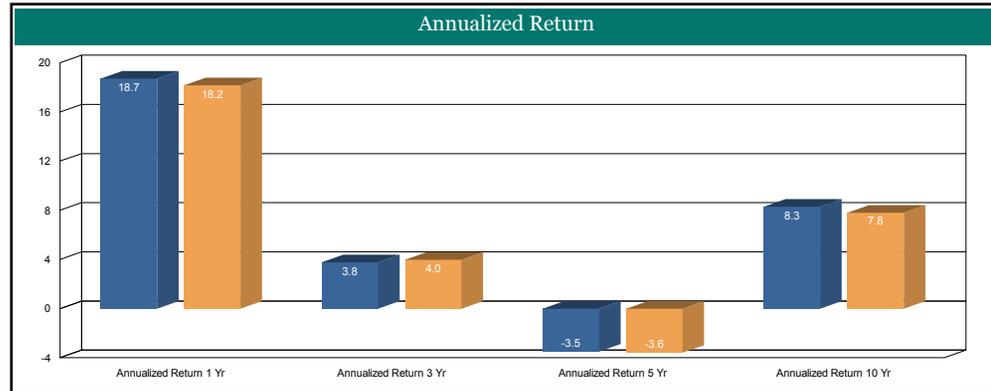
Organization	
Manager Tenure:	12.50

Fees	
Expense Ratio:	0.24

<span style="color: blue;">■</span> Actual	<span style="color: orange;">■</span> Median
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Returns/Performance			
	Actual	Benchmark	Median
YTD Return:	18.71	17.32	18.16
Annual Return 2011:	-12.50	-12.14	-13.85
Annual Return 2010:	7.56	7.75	10.21
Annual Return 2009:	28.72	31.78	31.46
Annual Return 2008:	-41.85	-43.38	-43.74
Annual Return 2007:	10.68	11.17	12.48
Annual Return 2006:	26.52	26.34	25.09
Annual Return 2005:	13.58	13.54	14.51
Annual Return 2004:	20.12	20.25	17.92
Annual Return 2003:	38.87	38.59	34.34
Annual Return 2002:	-15.65	-15.94	-15.62

Risk		
	Actual	Median
Batting Average 3 Yr:	52.78	50.00
Batting Average 5 Yr:	50.00	50.00
Batting Average 10 Yr:	50.00	47.50
Std Dev 3 Yr:	20.14	19.82
Std Dev 5 Yr:	24.07	24.01
Std Dev 10 Yr:	18.81	18.92
Downside Capture 3 Yr:	102.28	97.08
Downside Capture 5 Yr:	102.19	101.66
Downside Capture 10 Yr:	102.02	103.54
Information Ratio 3 Yr:	0.09	0.12
Information Ratio 5 Yr:	0.06	0.02
Information Ratio 10 Yr:	0.04	-0.11



# Hartford Small Company HLS IA

Segal Score

B

Ticker: HIASX

Category: Small Growth

Subcategory: Small Core Growth

Min. Invest: 0.00

Benchmark: Russell 2000 Growth TR USD

Inception Date: 08/09/1996

Portfolio Characteristics	
% US Stocks:	91.03
Geo Avg Market Cap \$MM:	1,680
Total Assets \$MM:	1,207.22

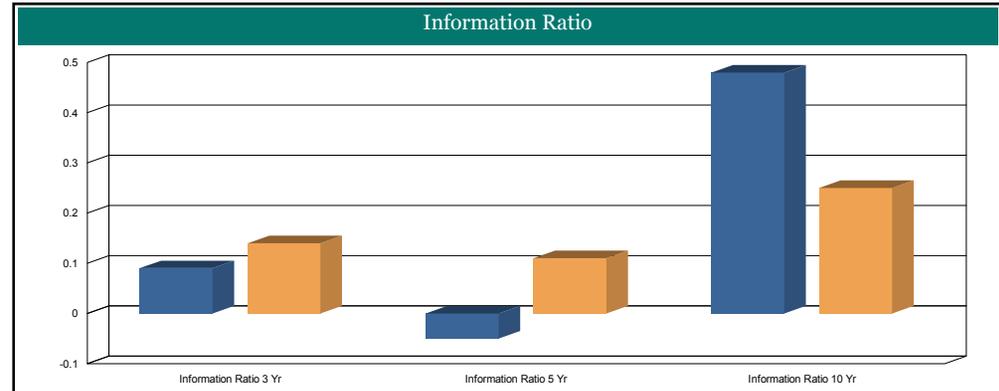
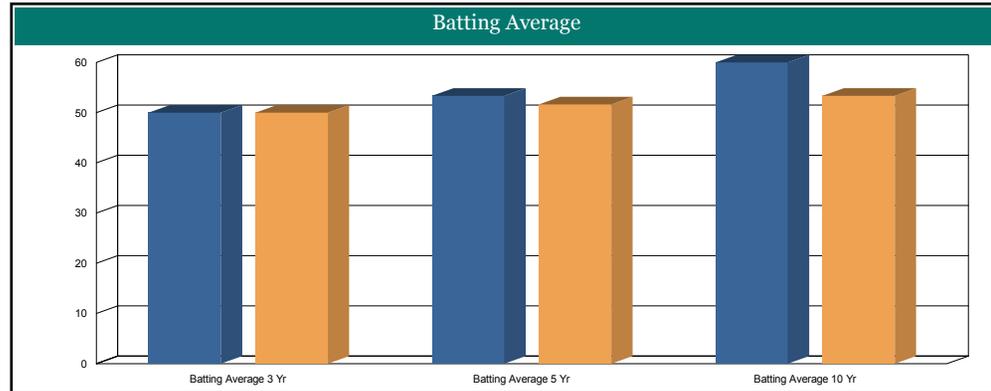
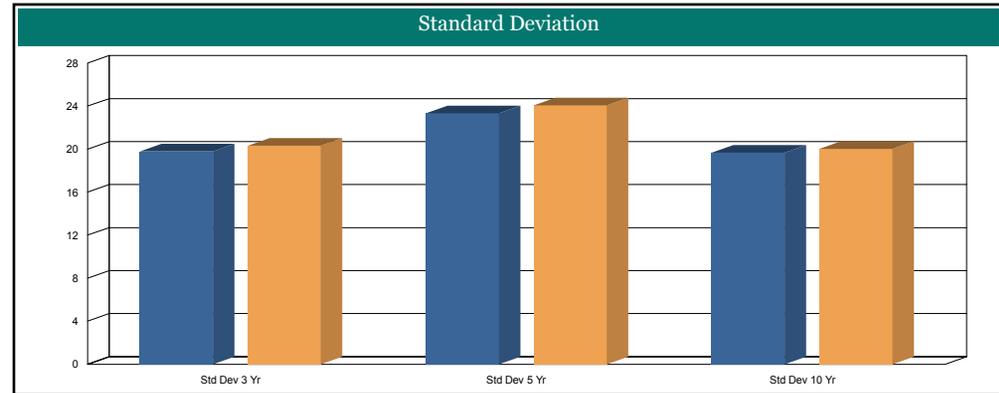
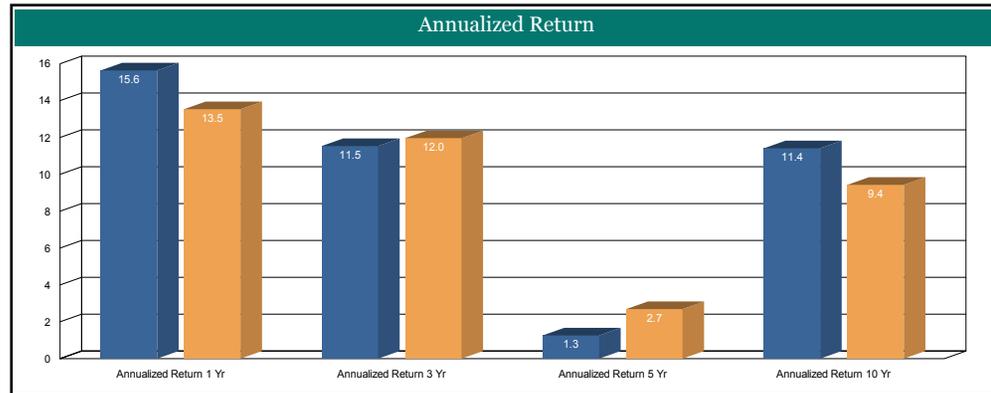
Organization	
Manager Tenure:	13.00

Fees	
Expense Ratio:	0.71

<span style="color: blue;">■</span> Actual	<span style="color: orange;">■</span> Median
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Returns/Performance			
	Actual	Benchmark	Median
YTD Return:	15.64	14.59	13.53
Annual Return 2011:	-3.36	-2.91	-3.18
Annual Return 2010:	24.13	29.09	27.35
Annual Return 2009:	29.29	34.47	35.91
Annual Return 2008:	-40.60	-38.54	-40.53
Annual Return 2007:	14.23	7.05	9.05
Annual Return 2006:	14.42	13.35	12.26
Annual Return 2005:	21.01	4.15	7.55
Annual Return 2004:	12.18	14.31	13.86
Annual Return 2003:	55.87	48.54	43.23
Annual Return 2002:	-30.23	-30.26	-26.58

Risk		
	Actual	Median
Batting Average 3 Yr:	50.00	50.00
Batting Average 5 Yr:	53.33	51.67
Batting Average 10 Yr:	60.00	53.33
Std Dev 3 Yr:	19.79	20.31
Std Dev 5 Yr:	23.34	24.08
Std Dev 10 Yr:	19.67	20.03
Downside Capture 3 Yr:	135.18	133.46
Downside Capture 5 Yr:	126.45	126.14
Downside Capture 10 Yr:	128.46	131.50
Information Ratio 3 Yr:	0.09	0.14
Information Ratio 5 Yr:	-0.05	0.11
Information Ratio 10 Yr:	0.48	0.25



# Hartford MidCap HLS IA

Ticker: HIMCX

Category: Mid-Cap Growth

Subcategory: Mid Valuation-Sensitive Growth

Min. Invest: 0.00

Benchmark: Russell Mid Cap Growth TR USD

Inception Date: 07/14/1997

Segal Score

B

Portfolio Characteristics	
% US Stocks:	93.85
Geo Avg Market Cap \$MM:	5,635
Total Assets \$MM:	1,591.08

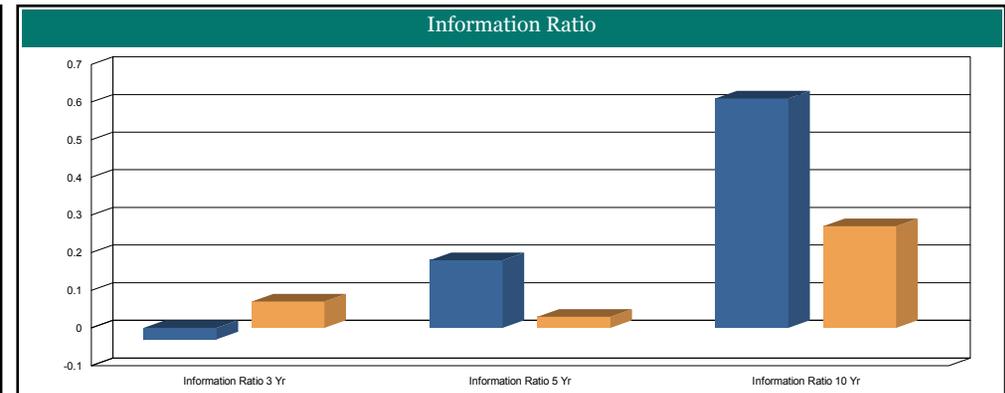
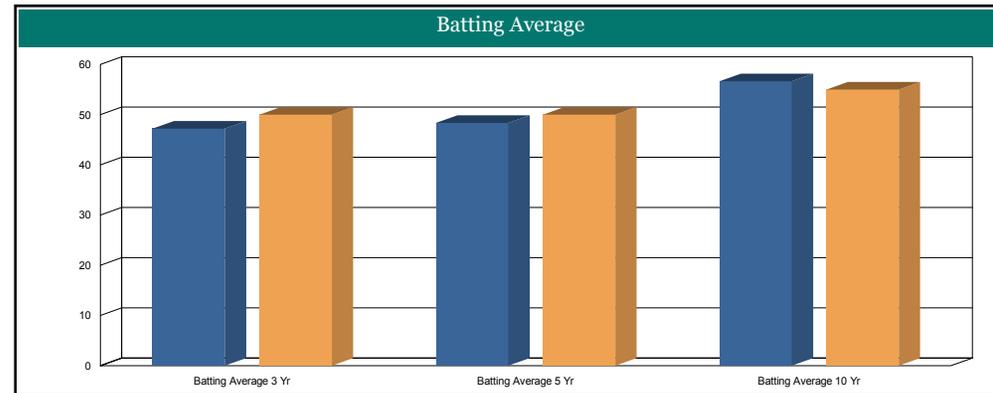
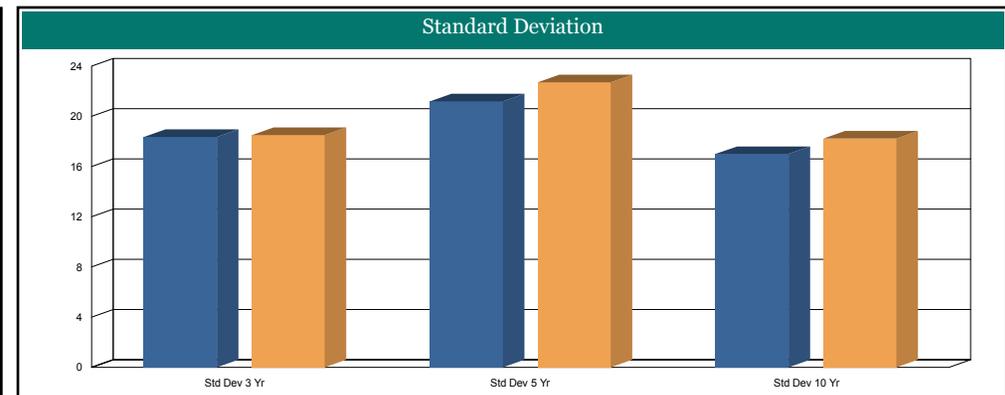
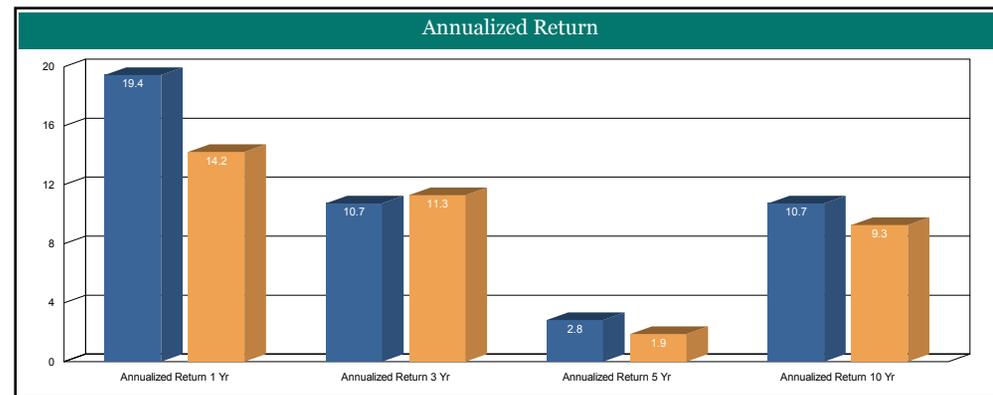
Organization	
Manager Tenure:	2.67

Fees	
Expense Ratio:	0.71

Actual	Median
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Returns/Performance			
	Actual	Benchmark	Median
YTD Return:	19.44	15.81	14.22
Annual Return 2011:	-7.92	-1.65	-3.89
Annual Return 2010:	23.45	26.38	25.48
Annual Return 2009:	30.96	46.29	40.32
Annual Return 2008:	-35.32	-44.32	-42.22
Annual Return 2007:	15.30	11.43	15.74
Annual Return 2006:	11.74	10.66	9.68
Annual Return 2005:	16.78	12.10	10.36
Annual Return 2004:	16.44	15.48	14.47
Annual Return 2003:	37.67	42.71	35.86
Annual Return 2002:	-14.22	-27.41	-25.09

Risk		
	Actual	Median
Batting Average 3 Yr:	47.22	50.00
Batting Average 5 Yr:	48.33	50.00
Batting Average 10 Yr:	56.67	55.00
Std Dev 3 Yr:	18.36	18.50
Std Dev 5 Yr:	21.18	22.70
Std Dev 10 Yr:	17.00	18.22
Downside Capture 3 Yr:	120.94	119.38
Downside Capture 5 Yr:	109.46	114.44
Downside Capture 10 Yr:	107.44	116.94
Information Ratio 3 Yr:	-0.03	0.07
Information Ratio 5 Yr:	0.18	0.03
Information Ratio 10 Yr:	0.61	0.27



# Lord Abbett Value Opportunities I

Segal Score

B

Ticker: LVOYX

Category: Mid-Cap Blend

Subcategory: SMID Core

Min. Invest: 1,000,000.00

Benchmark: Russell Mid Cap TR USD

Inception Date: 12/30/2005

Portfolio Characteristics	
% US Stocks:	98.69
Geo Avg Market Cap \$MM:	3,840
Total Assets \$MM:	396.17

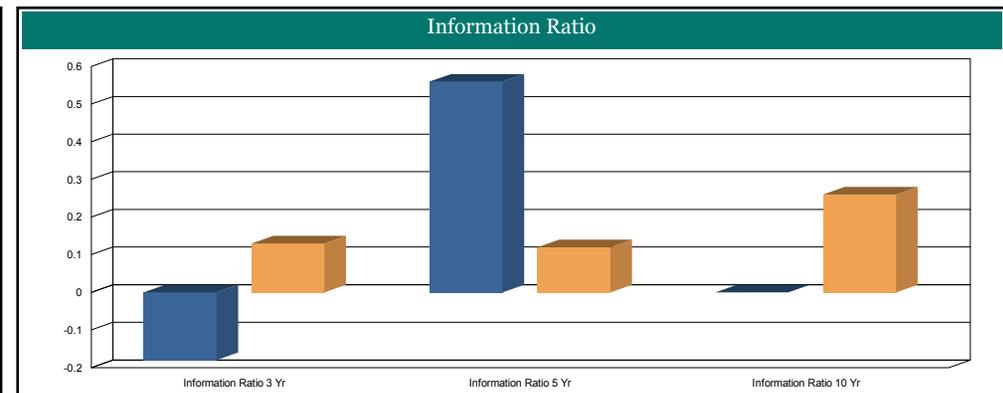
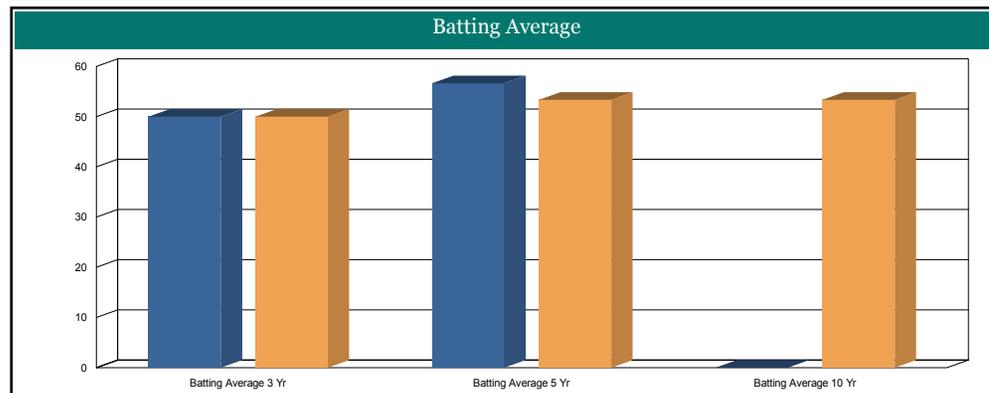
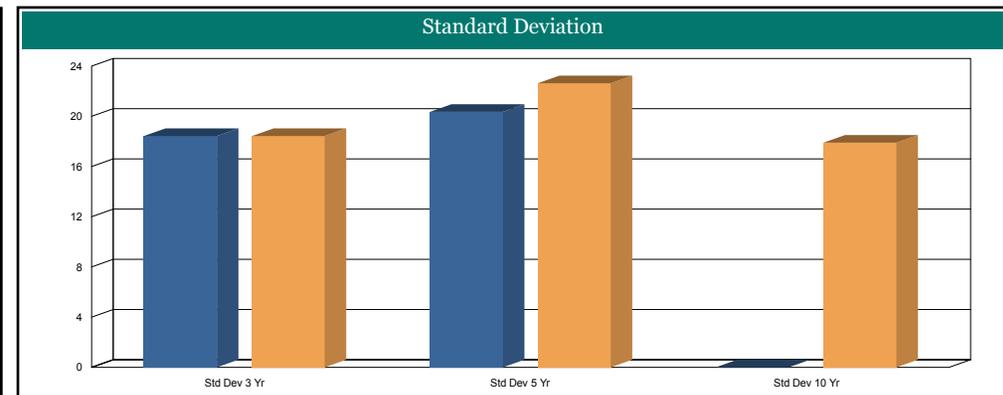
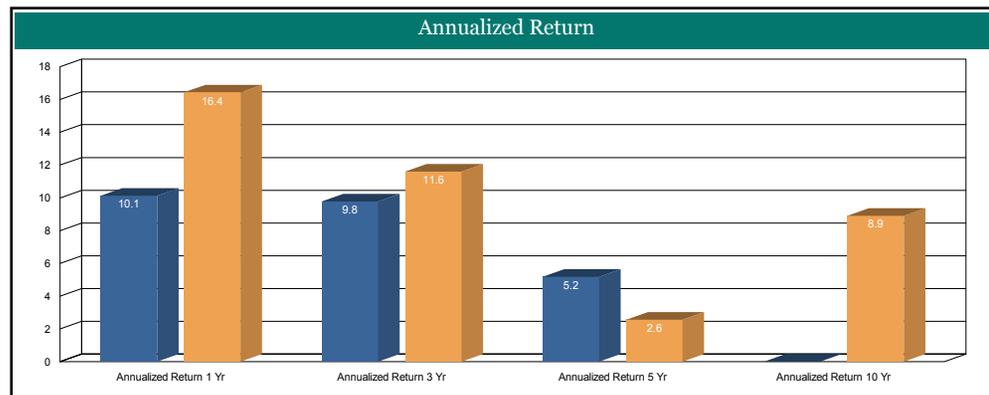
Organization	
Manager Tenure:	7.08

Fees	
Expense Ratio:	0.96

<span style="color: blue;">■</span> Actual	<span style="color: orange;">■</span> Median
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Returns/Performance			
	Actual	Benchmark	Median
YTD Return:	10.13	17.28	16.44
Annual Return 2011:	-3.83	-1.55	-3.64
Annual Return 2010:	24.91	25.48	23.65
Annual Return 2009:	34.27	40.48	35.49
Annual Return 2008:	-27.49	-41.46	-38.52
Annual Return 2007:	11.29	5.60	5.29
Annual Return 2006:	29.41	15.26	12.69
Annual Return 2005:	0.00	12.65	9.65
Annual Return 2004:	0.00	20.22	17.13
Annual Return 2003:	0.00	40.06	34.92
Annual Return 2002:	0.00	-16.19	-15.15

Risk		
	Actual	Median
Batting Average 3 Yr:	50.00	50.00
Batting Average 5 Yr:	56.67	53.33
Batting Average 10 Yr:	-	53.33
Std Dev 3 Yr:	18.42	18.42
Std Dev 5 Yr:	20.35	22.64
Std Dev 10 Yr:	-	17.89
Downside Capture 3 Yr:	117.12	121.16
Downside Capture 5 Yr:	98.60	116.01
Downside Capture 10 Yr:	-	117.73
Information Ratio 3 Yr:	-0.18	0.13
Information Ratio 5 Yr:	0.56	0.12
Information Ratio 10 Yr:	-	0.26



# Munder Mid-Cap Core Growth Y

Segal Score

A

Ticker: MGOYX

Category: Mid-Cap Growth

Subcategory: Mid Core Growth

Min. Invest: 1,000,000.00

Benchmark: Russell Mid Cap Growth TR USD

Inception Date: 06/24/1998

Portfolio Characteristics	
% US Stocks:	96.32
Geo Avg Market Cap \$MM:	6,475
Total Assets \$MM:	2,764.61

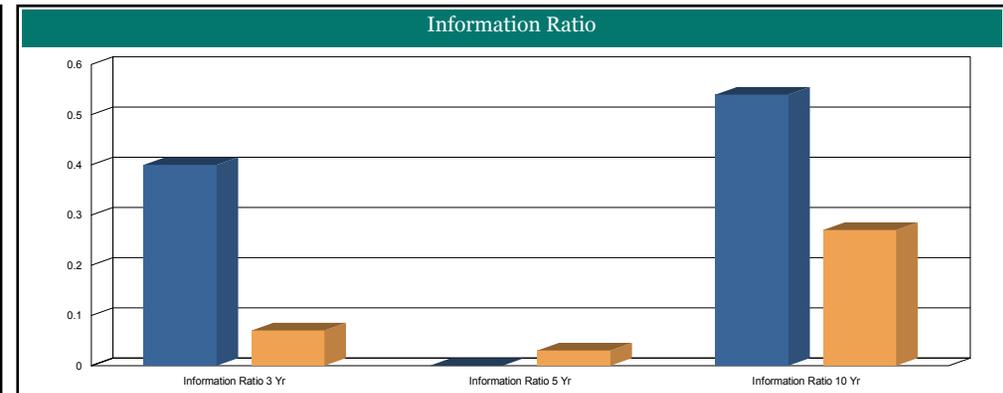
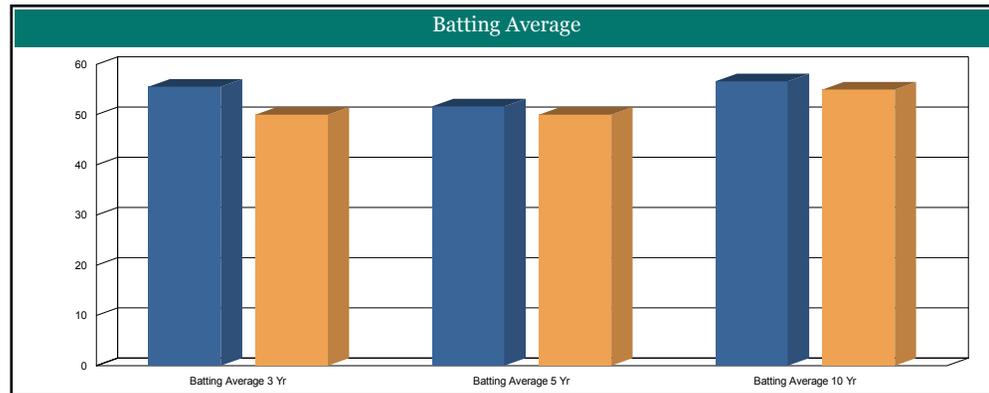
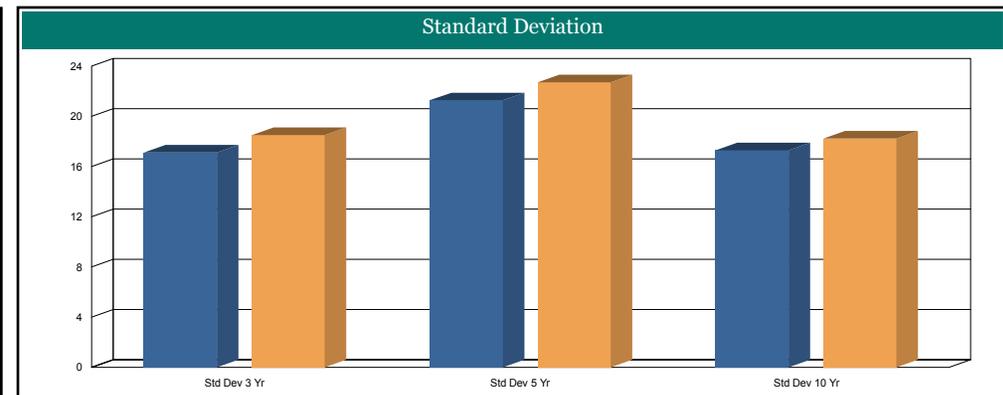
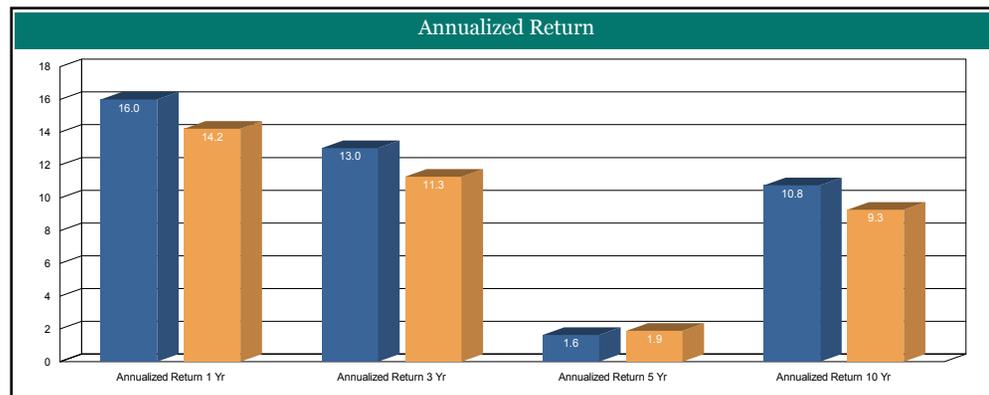
Organization	
Manager Tenure:	11.92

Fees	
Expense Ratio:	1.07

<span style="color: blue;">■</span> Actual	<span style="color: orange;">■</span> Median
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Returns/Performance			
	Actual	Benchmark	Median
YTD Return:	16.01	15.81	14.22
Annual Return 2011:	-0.77	-1.65	-3.89
Annual Return 2010:	25.48	26.38	25.48
Annual Return 2009:	32.80	46.29	40.32
Annual Return 2008:	-43.45	-44.32	-42.22
Annual Return 2007:	20.97	11.43	15.74
Annual Return 2006:	11.82	10.66	9.68
Annual Return 2005:	13.11	12.10	10.36
Annual Return 2004:	22.30	15.48	14.47
Annual Return 2003:	37.07	42.71	35.86
Annual Return 2002:	-15.22	-27.41	-25.09

Risk		
	Actual	Median
Batting Average 3 Yr:	55.56	50.00
Batting Average 5 Yr:	51.67	50.00
Batting Average 10 Yr:	56.67	55.00
Std Dev 3 Yr:	17.12	18.50
Std Dev 5 Yr:	21.28	22.70
Std Dev 10 Yr:	17.28	18.22
Downside Capture 3 Yr:	100.69	119.38
Downside Capture 5 Yr:	108.57	114.44
Downside Capture 10 Yr:	106.81	116.94
Information Ratio 3 Yr:	0.40	0.07
Information Ratio 5 Yr:	0.00	0.03
Information Ratio 10 Yr:	0.54	0.27



# Neuberger Berman Socially Resp Inv

Segal Score

B

Ticker: NBSRX

Category: Large Growth

Subcategory: Large Valuation-Sensitive Growth

Min. Invest: 1,000.00

Benchmark: Russell 1000 Growth TR USD

Inception Date: 03/16/1994

Portfolio Characteristics	
% US Stocks:	86.93
Geo Avg Market Cap \$MM:	22,819
Total Assets \$MM:	709.20

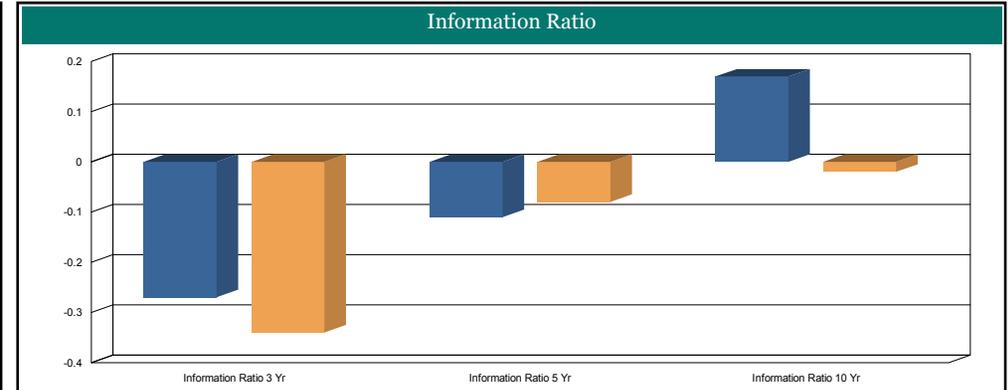
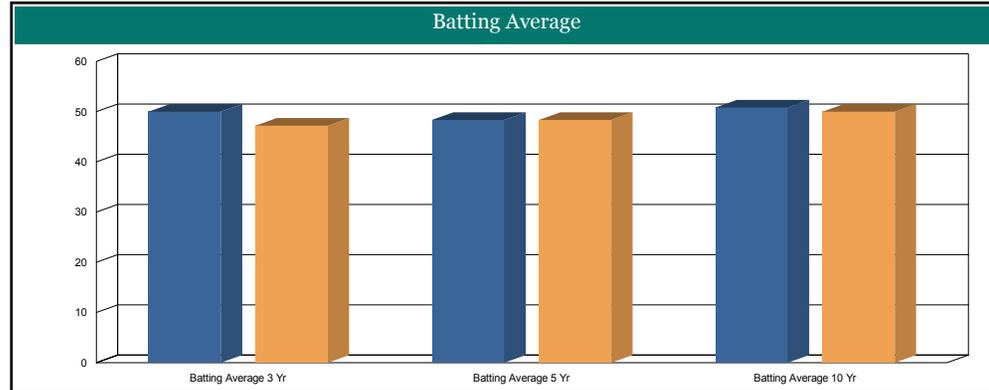
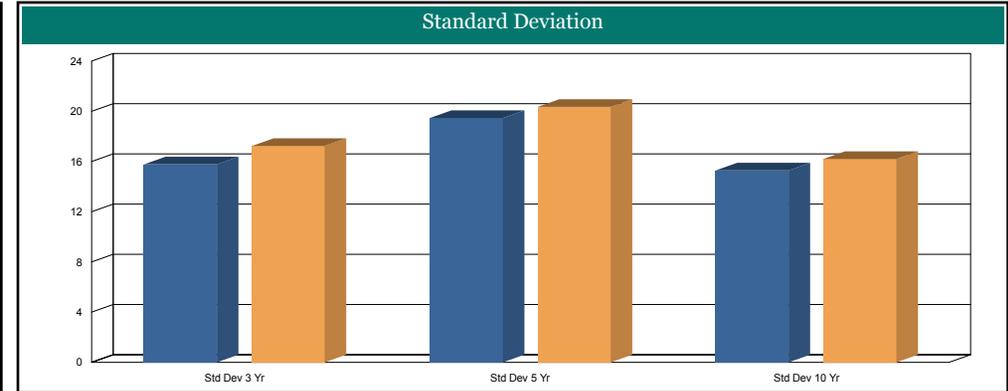
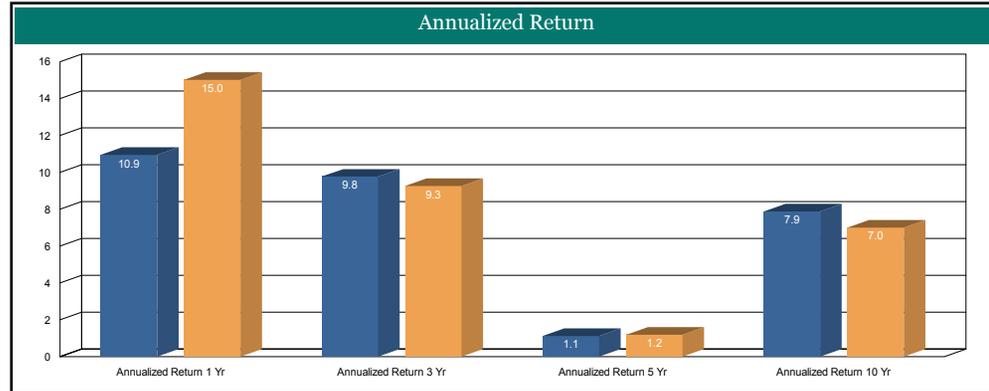
Organization	
Manager Tenure:	11.58

Fees	
Expense Ratio:	0.89

<span style="color: blue;">■</span> Actual	<span style="color: orange;">■</span> Median
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Returns/Performance			
	Actual	Benchmark	Median
YTD Return:	10.95	15.26	15.02
Annual Return 2011:	-2.90	2.64	-1.88
Annual Return 2010:	22.79	16.71	15.85
Annual Return 2009:	30.61	37.21	34.88
Annual Return 2008:	-38.77	-38.44	-40.04
Annual Return 2007:	7.48	11.81	13.20
Annual Return 2006:	14.44	9.07	7.82
Annual Return 2005:	7.58	5.26	7.49
Annual Return 2004:	13.57	6.30	9.44
Annual Return 2003:	34.48	29.75	29.18
Annual Return 2002:	-14.45	-27.88	-25.84

Risk		
	Actual	Median
Batting Average 3 Yr:	50.00	47.22
Batting Average 5 Yr:	48.33	48.33
Batting Average 10 Yr:	50.83	50.00
Std Dev 3 Yr:	15.77	17.24
Std Dev 5 Yr:	19.47	20.36
Std Dev 10 Yr:	15.28	16.20
Downside Capture 3 Yr:	106.08	113.82
Downside Capture 5 Yr:	101.85	106.30
Downside Capture 10 Yr:	97.05	106.76
Information Ratio 3 Yr:	-0.27	-0.34
Information Ratio 5 Yr:	-0.11	-0.08
Information Ratio 10 Yr:	0.17	-0.02



# Oppenheimer Main Street Sm- & Mid-Cap Y

Segal Score

C

Ticker: OPMYX

Category: Small Blend

Subcategory: Small Core

Min. Invest: 0.00

Benchmark: Russell 2000 TR USD

Inception Date: 08/02/1999

Portfolio Characteristics	
% US Stocks:	94.47
Geo Avg Market Cap \$MM:	3,503
Total Assets \$MM:	907.09

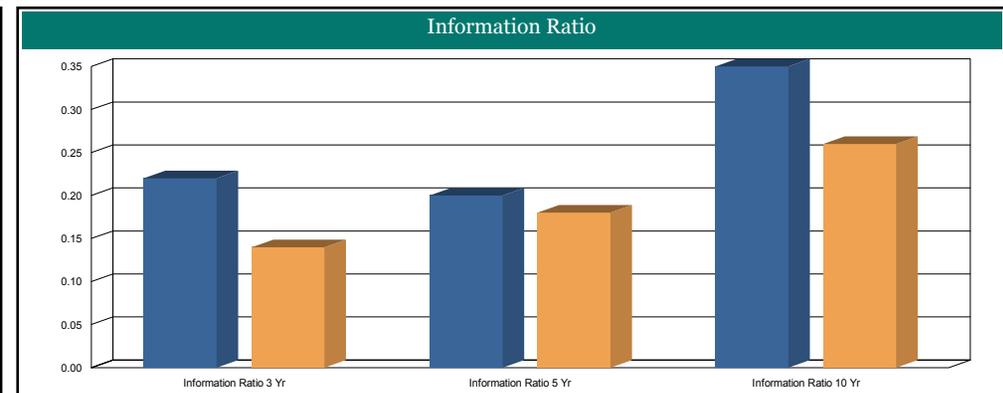
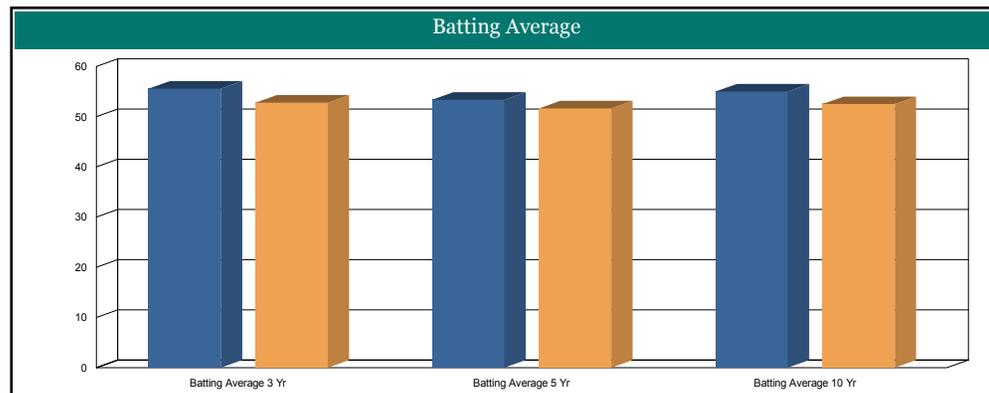
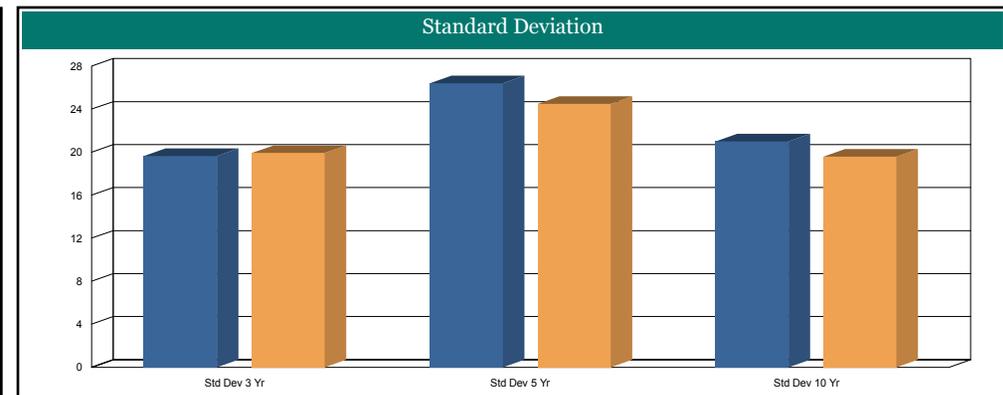
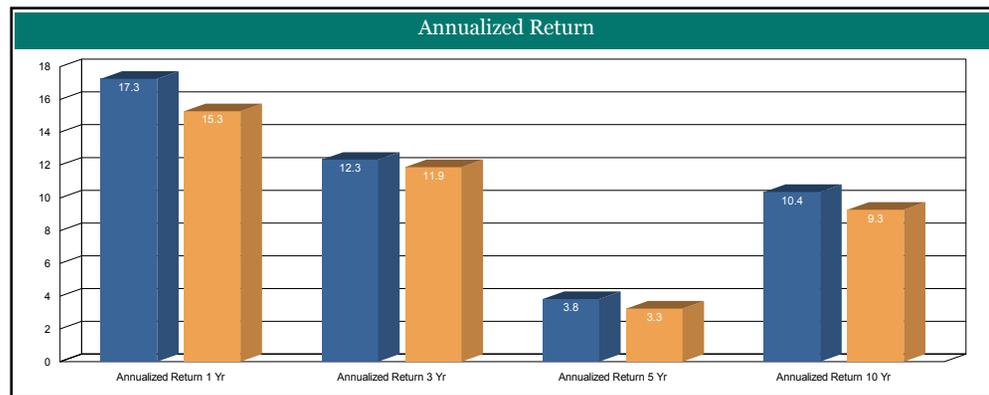
Organization	
Manager Tenure:	3.67

Fees	
Expense Ratio:	0.85

<span style="color: blue;">■</span> Actual	<span style="color: orange;">■</span> Median
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Returns/Performance			
	Actual	Benchmark	Median
YTD Return:	17.26	16.35	15.29
Annual Return 2011:	-2.31	-4.18	-3.01
Annual Return 2010:	23.72	26.85	25.92
Annual Return 2009:	37.37	27.17	28.42
Annual Return 2008:	-38.02	-33.79	-34.92
Annual Return 2007:	-1.10	-1.57	-0.93
Annual Return 2006:	15.20	18.37	15.66
Annual Return 2005:	10.52	4.55	6.59
Annual Return 2004:	19.76	18.33	19.00
Annual Return 2003:	47.24	47.25	41.71
Annual Return 2002:	-15.52	-20.48	-15.89

Risk		
	Actual	Median
Batting Average 3 Yr:	55.56	52.78
Batting Average 5 Yr:	53.33	51.67
Batting Average 10 Yr:	55.00	52.50
Std Dev 3 Yr:	19.63	19.92
Std Dev 5 Yr:	26.40	24.48
Std Dev 10 Yr:	21.00	19.57
Downside Capture 3 Yr:	128.27	130.82
Downside Capture 5 Yr:	128.44	123.03
Downside Capture 10 Yr:	133.61	126.86
Information Ratio 3 Yr:	0.22	0.14
Information Ratio 5 Yr:	0.20	0.18
Information Ratio 10 Yr:	0.35	0.26



# T. Rowe Price Growth Stock

Segal Score

B

Ticker: PRGFX

Category: Large Growth

Subcategory: Large Core Growth

Min. Invest: 2,500.00

Benchmark: Russell 1000 Growth TR USD

Inception Date: 04/11/1950

Portfolio Characteristics	
% US Stocks:	91.56
Geo Avg Market Cap \$MM:	48,419
Total Assets \$MM:	23,215.09

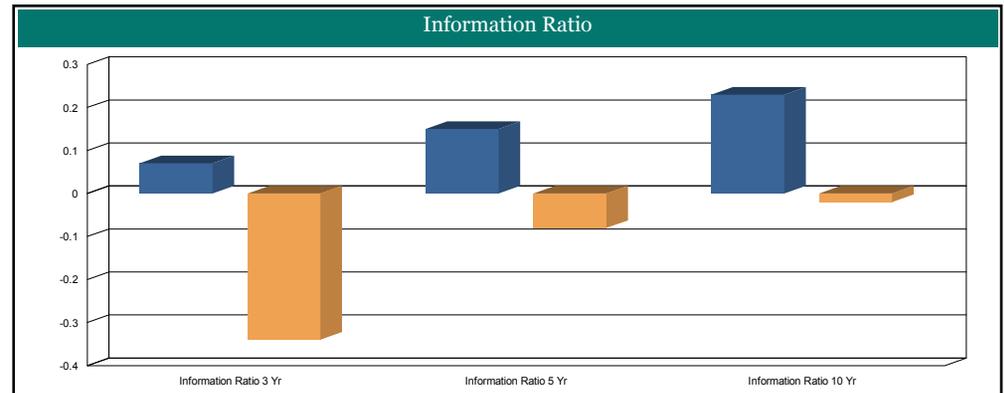
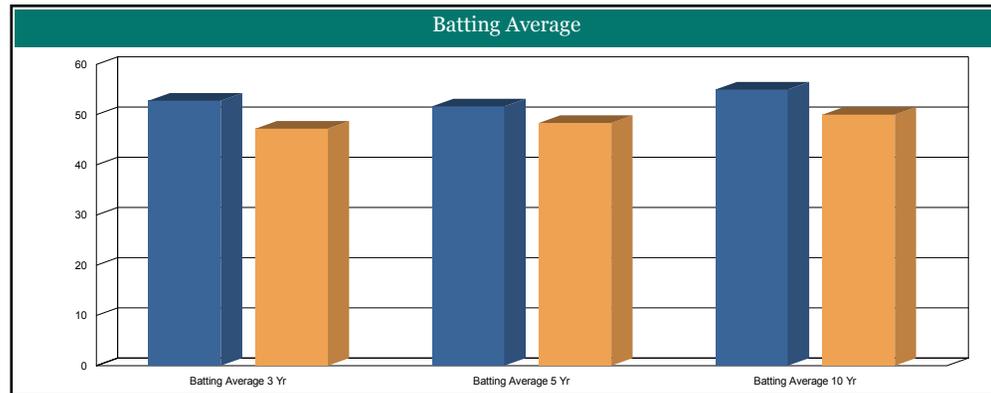
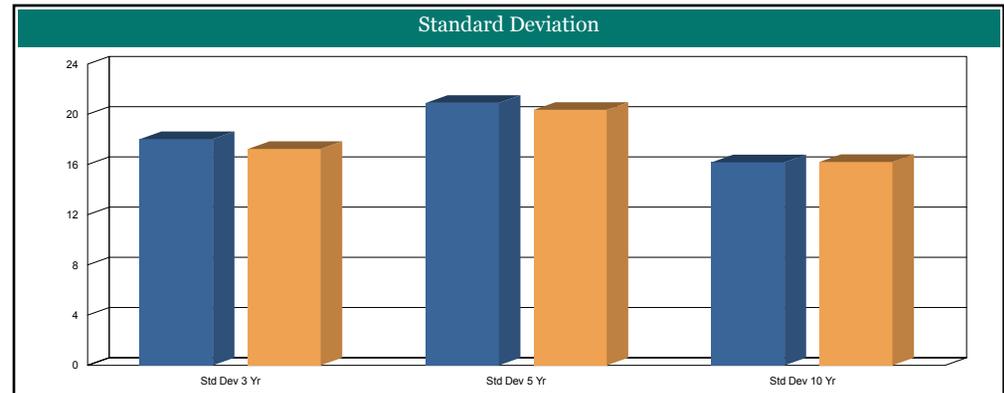
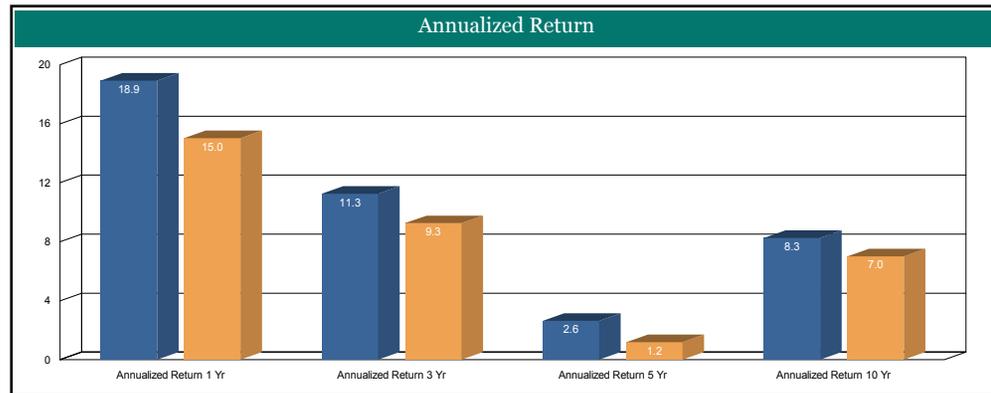
Organization	
Manager Tenure:	5.25

Fees	
Expense Ratio:	0.70

<span style="color: blue;">■</span> Actual	<span style="color: orange;">■</span> Median
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Returns/Performance			
	Actual	Benchmark	Median
YTD Return:	18.92	15.26	15.02
Annual Return 2011:	-0.97	2.64	-1.88
Annual Return 2010:	16.93	16.71	15.85
Annual Return 2009:	43.25	37.21	34.88
Annual Return 2008:	-42.26	-38.44	-40.04
Annual Return 2007:	10.37	11.81	13.20
Annual Return 2006:	14.05	9.07	7.82
Annual Return 2005:	6.56	5.26	7.49
Annual Return 2004:	10.24	6.30	9.44
Annual Return 2003:	31.23	29.75	29.18
Annual Return 2002:	-23.00	-27.88	-25.84

Risk		
	Actual	Median
Batting Average 3 Yr:	52.78	47.22
Batting Average 5 Yr:	51.67	48.33
Batting Average 10 Yr:	55.00	50.00
Std Dev 3 Yr:	18.03	17.24
Std Dev 5 Yr:	20.91	20.36
Std Dev 10 Yr:	16.17	16.20
Downside Capture 3 Yr:	115.18	113.82
Downside Capture 5 Yr:	105.50	106.30
Downside Capture 10 Yr:	103.64	106.76
Information Ratio 3 Yr:	0.07	-0.34
Information Ratio 5 Yr:	0.15	-0.08
Information Ratio 10 Yr:	0.23	-0.02



# Mutual Global Discovery A

Segal Score

B

Ticker: TEDIX

Category: World Stock

Subcategory: World Large Value

Min. Invest: 1,000.00

Benchmark: MSCI World NR USD

Inception Date: 11/01/1996

Portfolio Characteristics	
% US Stocks:	43.60
Geo Avg Market Cap \$MM:	32,265
Total Assets \$MM:	8,196.47

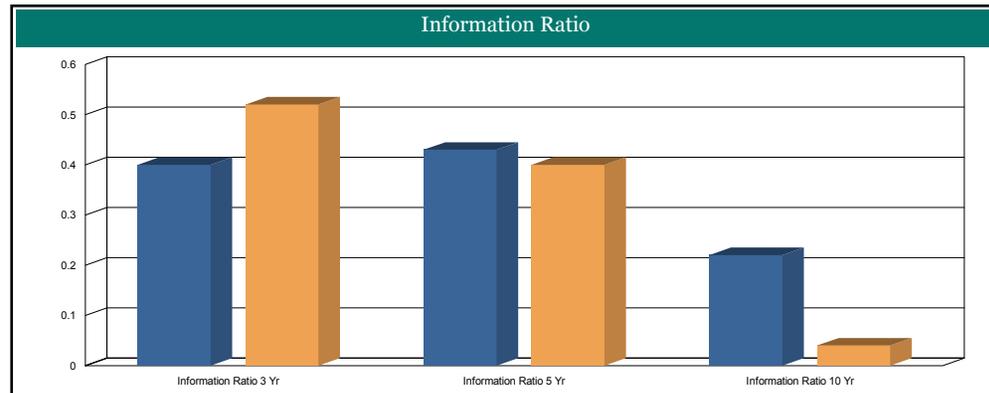
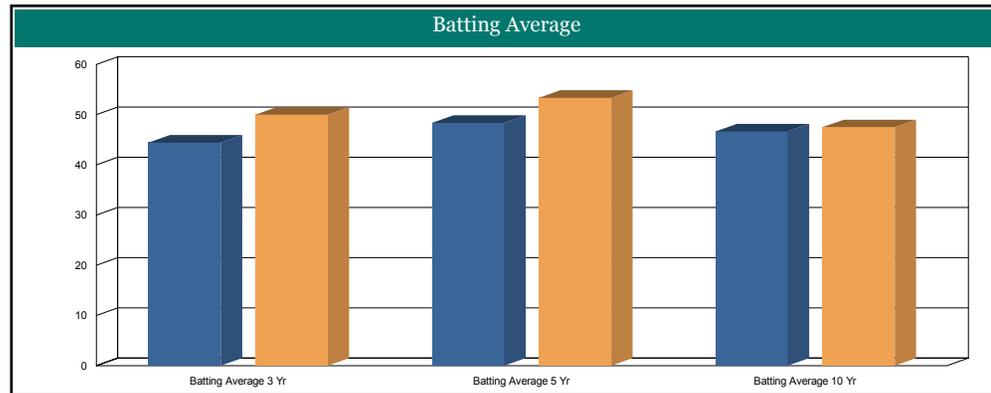
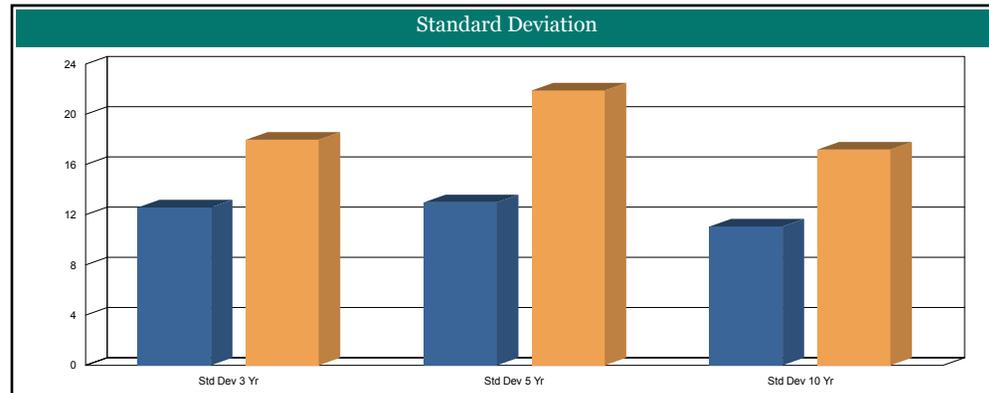
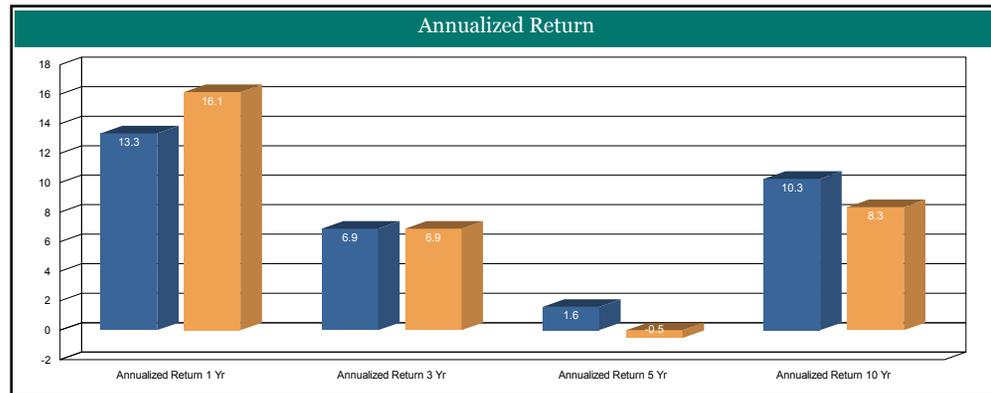
Organization	
Manager Tenure:	3.08

Fees	
Expense Ratio:	1.31

Actual	Median
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Returns/Performance			
	Actual	Benchmark	Median
YTD Return:	13.34	15.83	16.14
Annual Return 2011:	-2.99	-5.54	-7.68
Annual Return 2010:	11.08	11.76	12.83
Annual Return 2009:	20.89	29.99	33.61
Annual Return 2008:	-26.73	-40.71	-41.35
Annual Return 2007:	10.96	9.04	10.69
Annual Return 2006:	23.02	20.07	20.24
Annual Return 2005:	15.29	9.49	12.35
Annual Return 2004:	18.98	14.72	15.80
Annual Return 2003:	31.13	33.11	34.86
Annual Return 2002:	-9.39	-19.89	-18.28

Risk		
	Actual	Median
Batting Average 3 Yr:	44.44	50.00
Batting Average 5 Yr:	48.33	53.33
Batting Average 10 Yr:	46.67	47.50
Std Dev 3 Yr:	12.58	17.97
Std Dev 5 Yr:	12.99	21.90
Std Dev 10 Yr:	11.05	17.18
Downside Capture 3 Yr:	50.33	74.60
Downside Capture 5 Yr:	46.87	85.61
Downside Capture 10 Yr:	48.27	89.88
Information Ratio 3 Yr:	0.40	0.52
Information Ratio 5 Yr:	0.43	0.40
Information Ratio 10 Yr:	0.22	0.04



# Victory Diversified Stock I

Segal Score

B

Ticker: VDSIX

Category: Large Blend

Subcategory: Giant Core

Min. Invest: 2,500,000.00

Benchmark: S&P 500 TR

Inception Date: 08/31/2007

Portfolio Characteristics	
% US Stocks:	93.95
Geo Avg Market Cap \$MM:	58,886
Total Assets \$MM:	566.76

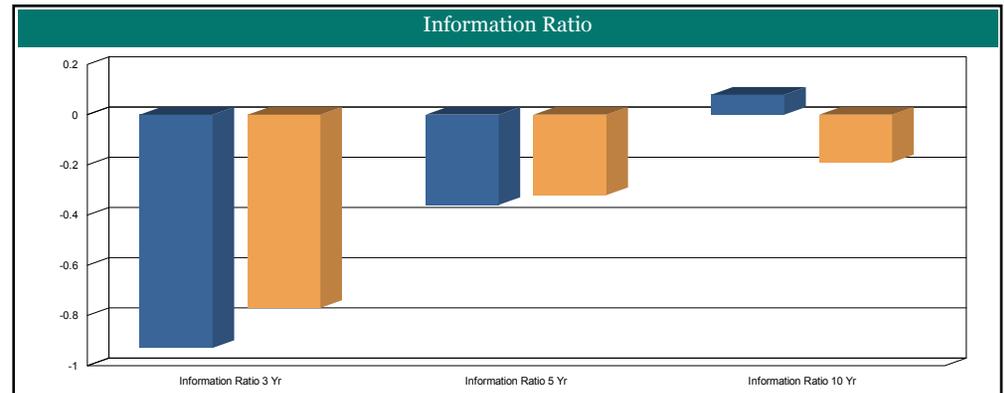
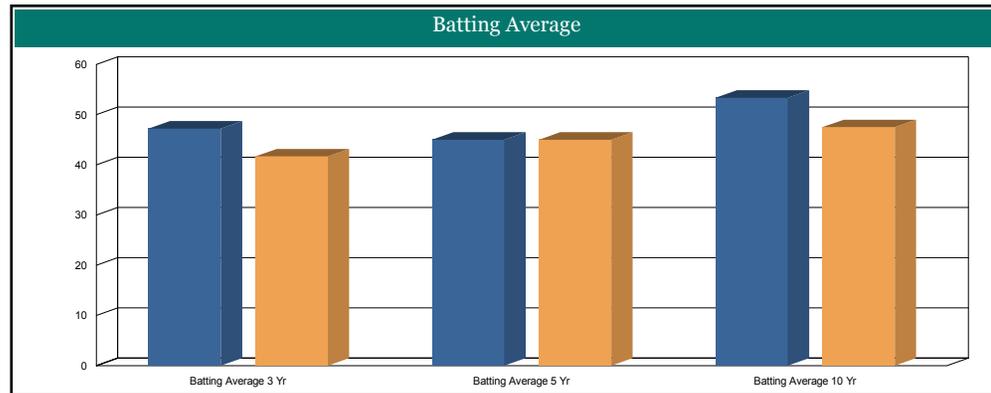
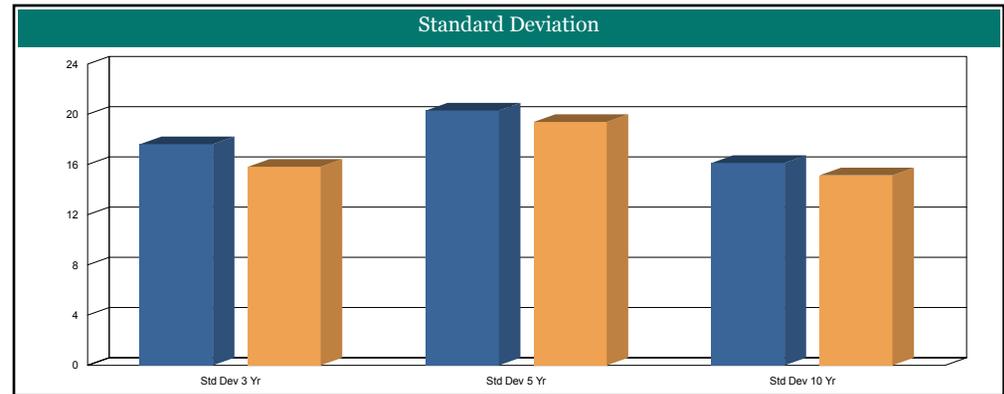
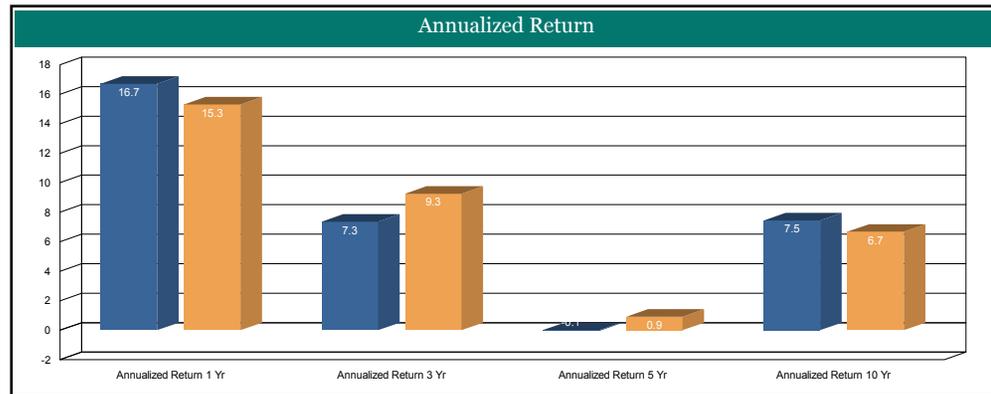
Organization	
Manager Tenure:	23.25

Fees	
Expense Ratio:	0.81

<span style="color: blue;">■</span> Actual	<span style="color: orange;">■</span> Median
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Returns/Performance			
	Actual	Benchmark	Median
YTD Return:	16.71	16.00	15.31
Annual Return 2011:	-6.29	2.11	-0.41
Annual Return 2010:	13.11	15.06	14.17
Annual Return 2009:	27.02	26.46	27.18
Annual Return 2008:	-36.51	-37.00	-37.39
Annual Return 2007:	10.48	5.49	5.79
Annual Return 2006:	13.89	15.79	15.12
Annual Return 2005:	9.38	4.91	5.87
Annual Return 2004:	10.23	10.88	10.72
Annual Return 2003:	35.60	28.68	28.07
Annual Return 2002:	-22.78	-22.10	-21.81

Risk		
	Actual	Median
Batting Average 3 Yr:	47.22	41.67
Batting Average 5 Yr:	45.00	45.00
Batting Average 10 Yr:	53.33	47.50
Std Dev 3 Yr:	17.63	15.82
Std Dev 5 Yr:	20.30	19.40
Std Dev 10 Yr:	16.13	15.14
Downside Capture 3 Yr:	124.22	105.41
Downside Capture 5 Yr:	108.00	102.83
Downside Capture 10 Yr:	104.60	102.50
Information Ratio 3 Yr:	-0.93	-0.77
Information Ratio 5 Yr:	-0.36	-0.32
Information Ratio 10 Yr:	0.08	-0.19



# Vanguard Extended Market Idx I

Segal Score

B

Ticker: VIEIX

Category: Mid-Cap Blend

Subcategory: SMID Core

Min. Invest: 5,000,000.00

Benchmark: Russell Mid Cap TR USD

Inception Date: 07/07/1997

Portfolio Characteristics	
% US Stocks:	98.37
Geo Avg Market Cap \$MM:	2,397
Total Assets \$MM:	5,965.30

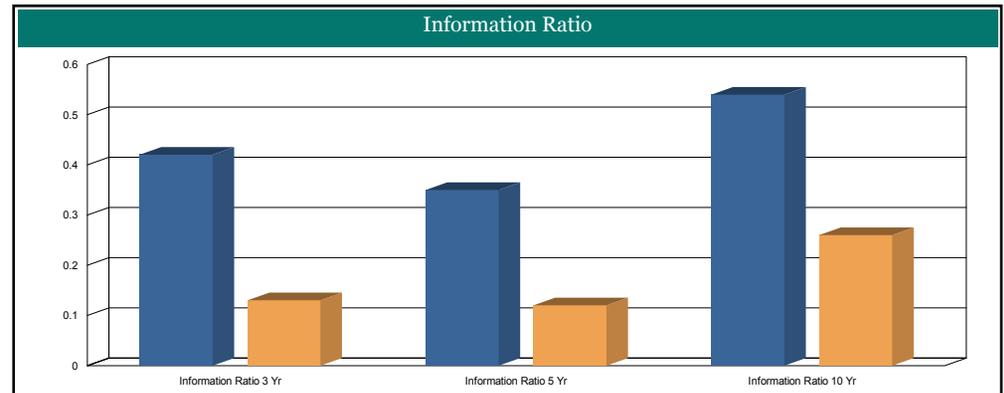
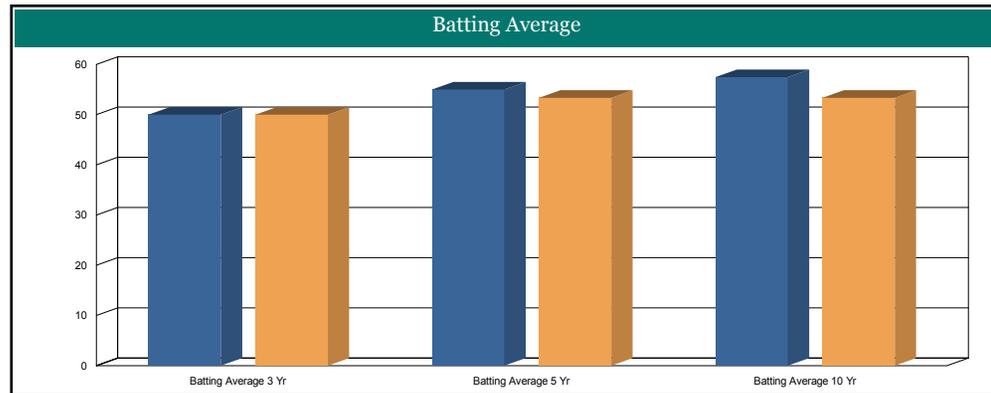
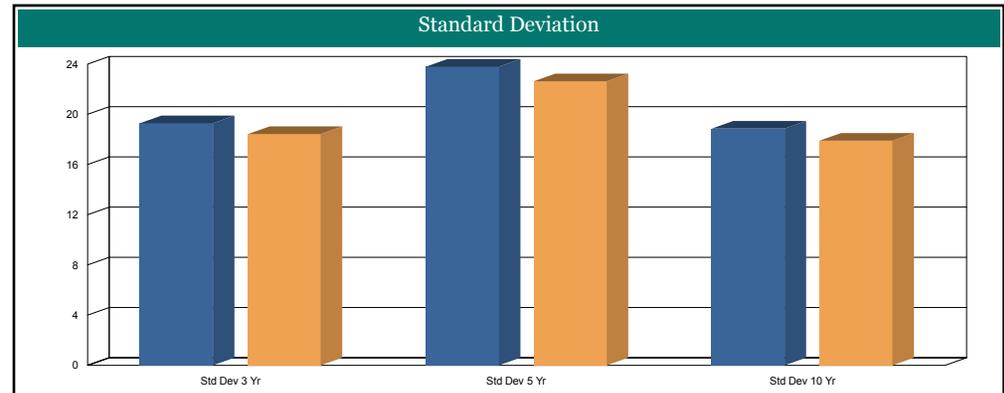
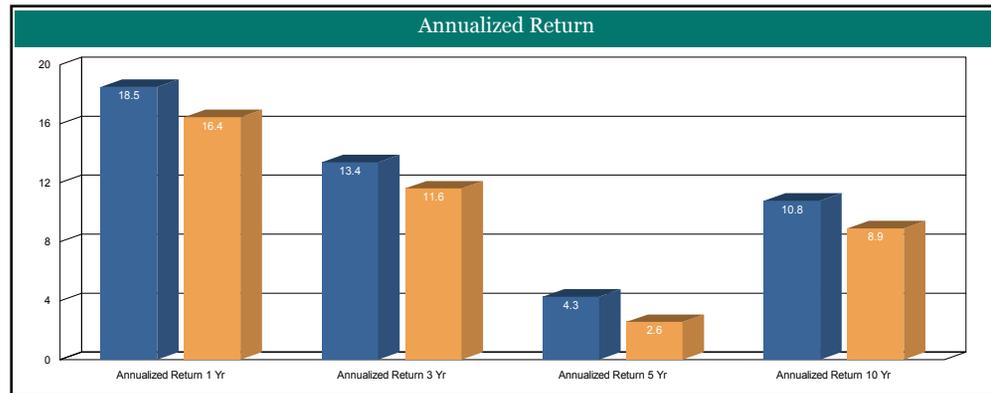
Organization	
Manager Tenure:	15.08

Fees	
Expense Ratio:	0.12

<span style="color: blue;">■</span> Actual	<span style="color: orange;">■</span> Median
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Returns/Performance			
	Actual	Benchmark	Median
YTD Return:	18.50	17.28	16.44
Annual Return 2011:	-3.57	-1.55	-3.64
Annual Return 2010:	27.59	25.48	23.65
Annual Return 2009:	37.69	40.48	35.49
Annual Return 2008:	-38.58	-41.46	-38.52
Annual Return 2007:	4.51	5.60	5.29
Annual Return 2006:	14.46	15.26	12.69
Annual Return 2005:	10.50	12.65	9.65
Annual Return 2004:	18.92	20.22	17.13
Annual Return 2003:	43.66	40.06	34.92
Annual Return 2002:	-17.93	-16.19	-15.15

Risk		
	Actual	Median
Batting Average 3 Yr:	50.00	50.00
Batting Average 5 Yr:	55.00	53.33
Batting Average 10 Yr:	57.50	53.33
Std Dev 3 Yr:	19.28	18.42
Std Dev 5 Yr:	23.80	22.64
Std Dev 10 Yr:	18.87	17.89
Downside Capture 3 Yr:	126.17	121.16
Downside Capture 5 Yr:	121.81	116.01
Downside Capture 10 Yr:	123.83	117.73
Information Ratio 3 Yr:	0.42	0.13
Information Ratio 5 Yr:	0.35	0.12
Information Ratio 10 Yr:	0.54	0.26



# Vanguard Institutional Index I

Segal Score

B

Ticker: VINIX  
Min. Invest: 5,000,000.00

Category: Large Blend  
Benchmark: S&P 500 TR

Subcategory: S&P 500 Tracking  
Inception Date: 07/31/1990

Portfolio Characteristics	
% US Stocks:	99.04
Geo Avg Market Cap \$MM:	58,816
Total Assets \$MM:	57,895.95

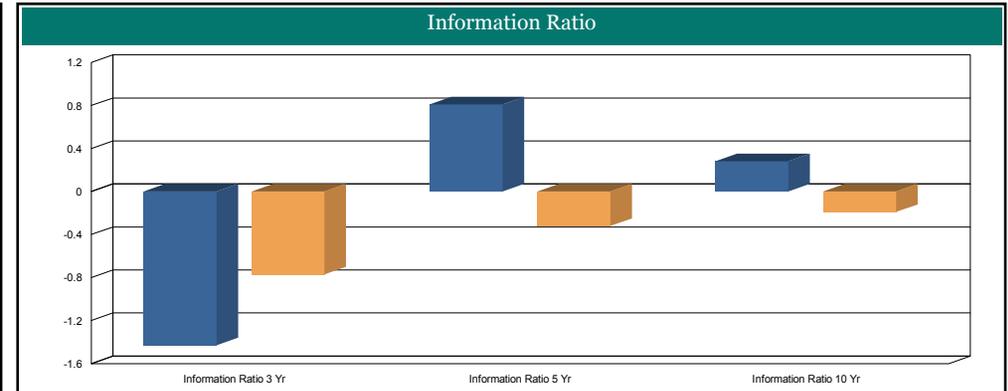
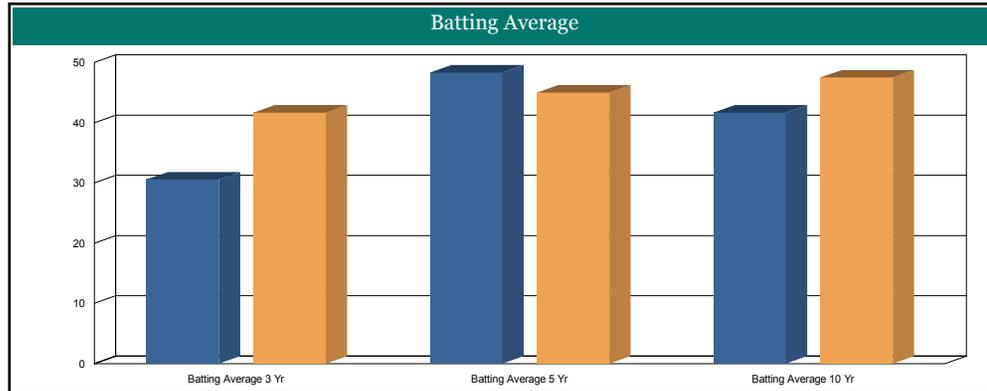
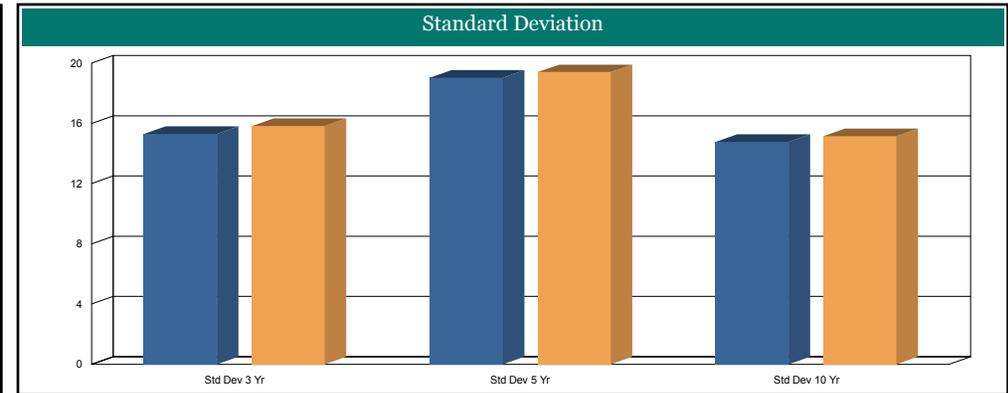
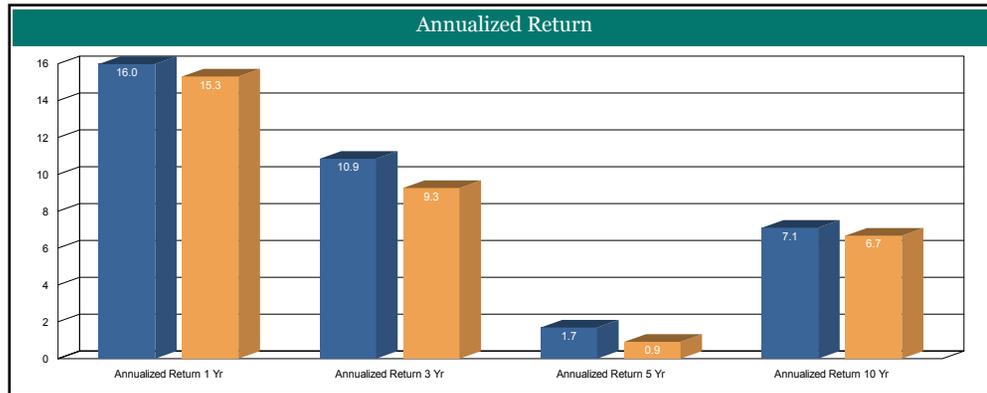
Organization	
Manager Tenure:	12.08

Fees	
Expense Ratio:	0.04

<span style="color: blue;">■</span> Actual	<span style="color: orange;">■</span> Median
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Returns/Performance			
	Actual	Benchmark	Median
YTD Return:	15.98	16.00	15.31
Annual Return 2011:	2.09	2.11	-0.41
Annual Return 2010:	15.05	15.06	14.17
Annual Return 2009:	26.63	26.46	27.18
Annual Return 2008:	-36.95	-37.00	-37.39
Annual Return 2007:	5.47	5.49	5.79
Annual Return 2006:	15.78	15.79	15.12
Annual Return 2005:	4.91	4.91	5.87
Annual Return 2004:	10.86	10.88	10.72
Annual Return 2003:	28.66	28.68	28.07
Annual Return 2002:	-22.03	-22.10	-21.81

Risk		
	Actual	Median
Batting Average 3 Yr:	30.56	41.67
Batting Average 5 Yr:	48.33	45.00
Batting Average 10 Yr:	41.67	47.50
Std Dev 3 Yr:	15.30	15.82
Std Dev 5 Yr:	19.03	19.40
Std Dev 10 Yr:	14.77	15.14
Downside Capture 3 Yr:	100.04	105.41
Downside Capture 5 Yr:	99.94	102.83
Downside Capture 10 Yr:	99.95	102.50
Information Ratio 3 Yr:	-1.43	-0.77
Information Ratio 5 Yr:	0.81	-0.32
Information Ratio 10 Yr:	0.28	-0.19



### For Active Funds:

Grade		Action
<b>A</b>	Above Average	No Action
<b>B</b>	Above Average	No Action
<b>C</b>	Average	Closely Monitor
<b>D</b>	Watch list	Fund Alert
<b>F</b>	Immediate Action	Terminate
<b>NA</b>	< than 3 years of history	Check share class and inception date

### For Index Funds:

Grade		Action
<b>A</b>	Satisfactory	No Action
<b>B</b>	Satisfactory	No Action
<b>C</b>	Satisfactory	No Action
<b>D</b>	Immediate Action	Terminate
<b>F</b>	Immediate Action	Terminate
<b>NA</b>	< than 3 years of history	Check share class and inception date



## Scoring System Summary

Ticker	Fund Name	Fund Category	Mar 2012	Jun 2012	Sep 2012	Dec 2012
BGRFX	Baron Growth Retail	Mid-Cap Growth	B	B	B	B
DODFX	Dodge & Cox International Stock	Foreign Large Blend	B	B	A	A
FCNTX	Fidelity Contrafund	Large Growth	B	A	A	A
ITRIX	ING T. Rowe Price Cap Apprec Port I	Moderate Allocation	B	B	B	B
KSCVX	Keeley Small Cap Value A	Small Blend	C	C	C	B
LACAX	Columbia Acorn A	Mid-Cap Growth	B	B	B	B
LVOYX	Lord Abbett Value Opportunities I	Mid-Cap Blend	B	B	C	B
LZMOX	Lazard US Mid Cap Equity Open	Mid-Cap Blend	C	C	C	C
NFJEX	Allianz NFJ Dividend Value Instl	Large Value	B	B	B	A
PRBLX	Parnassus Equity Income - Inv	Large Blend	B	B	B	B
RGACX	American Funds Growth Fund of Amer F	Large Growth	B	B	B	B
RWICX	American Funds Capital World G/I R3	World Stock	B	A	A	A
VBTIX	Vanguard Total Bond Market Index I	Intermediate-Term Bond	B	A	A	B
VDMAX	Vanguard Developed Markets Index Adr	Foreign Large Blend	NA	NA	NA	NA
VIEIX	Vanguard Extended Market Idx I	Mid-Cap Blend	B	B	B	B
VINIX	Vanguard Institutional Index I	Large Blend	B	A	A	B

*Previous quarter score*

# Baron Growth Retail

Segal Score

B

Ticker: BGRFX

Category: Mid-Cap Growth

Subcategory: Mid High Growth

Min. Invest: 2,000.00

Benchmark: Russell Mid Cap Growth TR USD

Inception Date: 12/30/1994

Portfolio Characteristics	
% US Stocks:	91.47
Geo Avg Market Cap \$MM:	3,085
Total Assets \$MM:	4,350.82

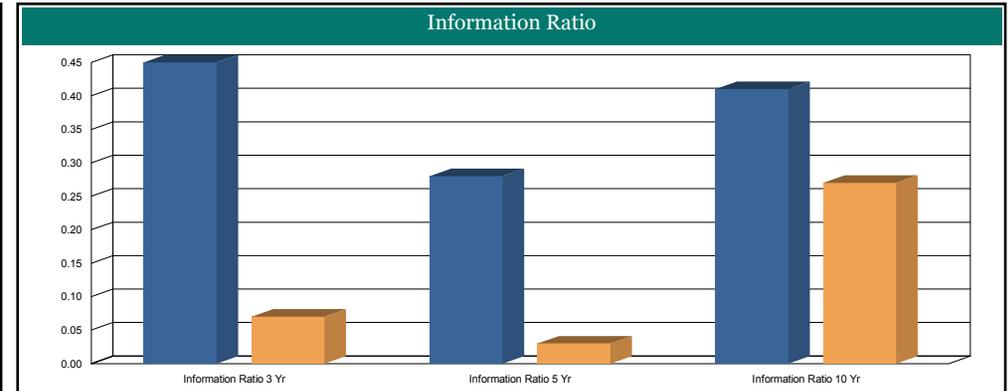
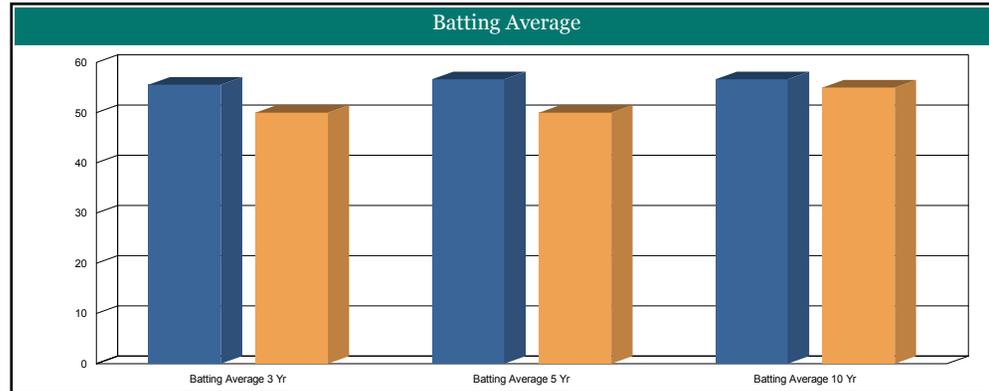
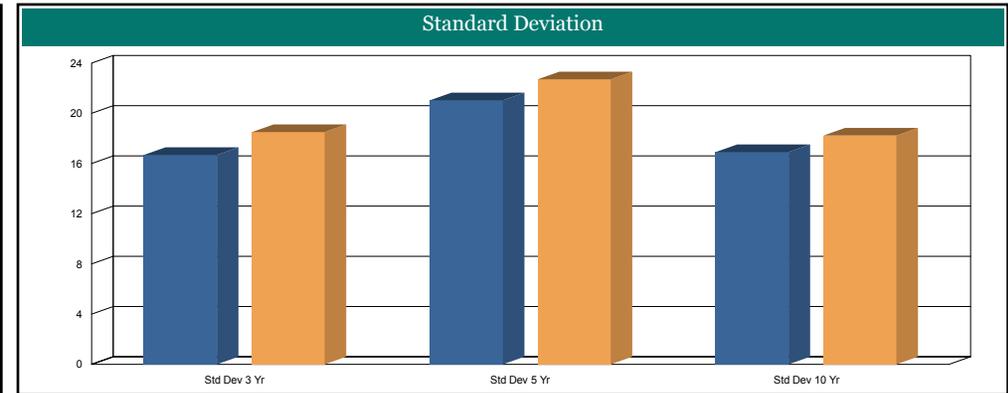
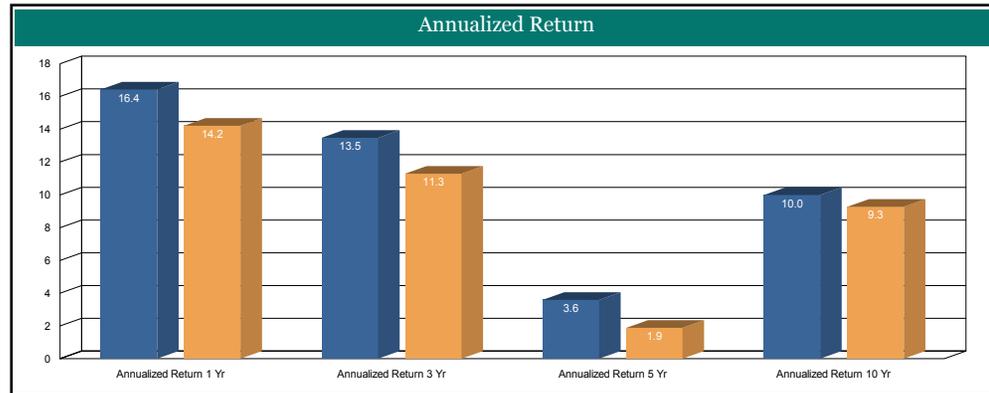
Organization	
Manager Tenure:	18.08

Fees	
Expense Ratio:	1.32

<span style="color: blue;">■</span> Actual	<span style="color: orange;">■</span> Median
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Returns/Performance			
	Actual	Benchmark	Median
YTD Return:	16.43	15.81	14.22
Annual Return 2011:	1.24	-1.65	-3.89
Annual Return 2010:	24.01	26.38	25.48
Annual Return 2009:	34.24	46.29	40.32
Annual Return 2008:	-39.18	-44.32	-42.22
Annual Return 2007:	6.59	11.43	15.74
Annual Return 2006:	15.50	10.66	9.68
Annual Return 2005:	5.71	12.10	10.36
Annual Return 2004:	26.61	15.48	14.47
Annual Return 2003:	31.75	42.71	35.86
Annual Return 2002:	-12.29	-27.41	-25.09

Risk		
	Actual	Median
Batting Average 3 Yr:	55.56	50.00
Batting Average 5 Yr:	56.67	50.00
Batting Average 10 Yr:	56.67	55.00
Std Dev 3 Yr:	16.69	18.50
Std Dev 5 Yr:	21.04	22.70
Std Dev 10 Yr:	16.92	18.22
Downside Capture 3 Yr:	98.66	119.38
Downside Capture 5 Yr:	104.11	114.44
Downside Capture 10 Yr:	105.54	116.94
Information Ratio 3 Yr:	0.45	0.07
Information Ratio 5 Yr:	0.28	0.03
Information Ratio 10 Yr:	0.41	0.27



# Dodge & Cox International Stock

Segal Score

A

Ticker: DODFX

Category: Foreign Large Blend

Subcategory: Foreign Large Core

Min. Invest: 2,500.00

Benchmark: MSCI EAFE NR USD

Inception Date: 05/01/2001

Portfolio Characteristics	
% Non-US Stocks:	93.02
Geo Avg Market Cap \$MM:	34,697
Total Assets \$MM:	42,561.48

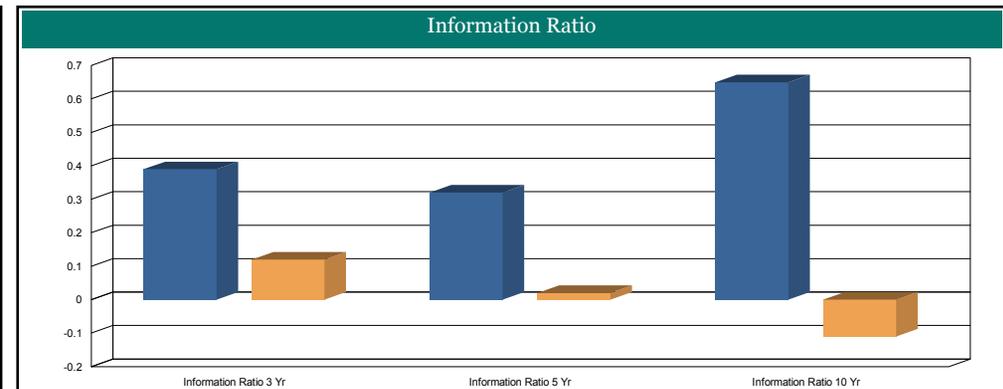
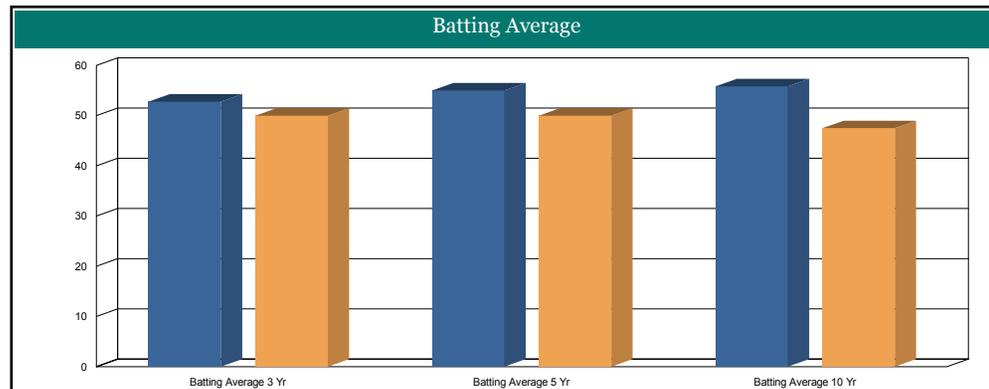
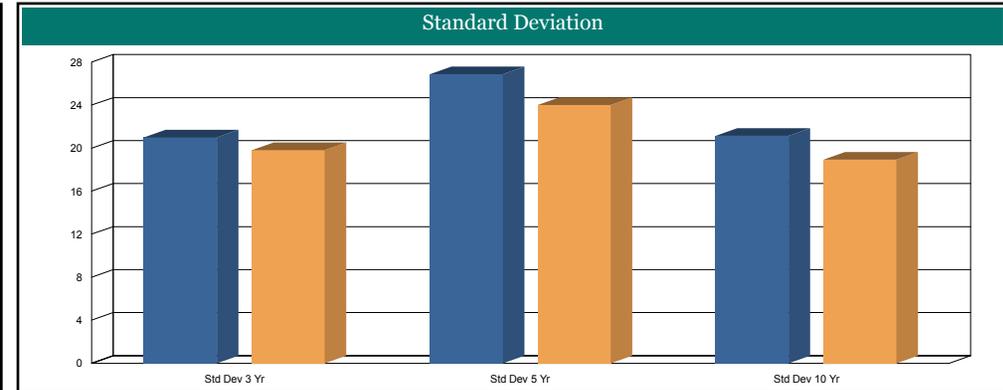
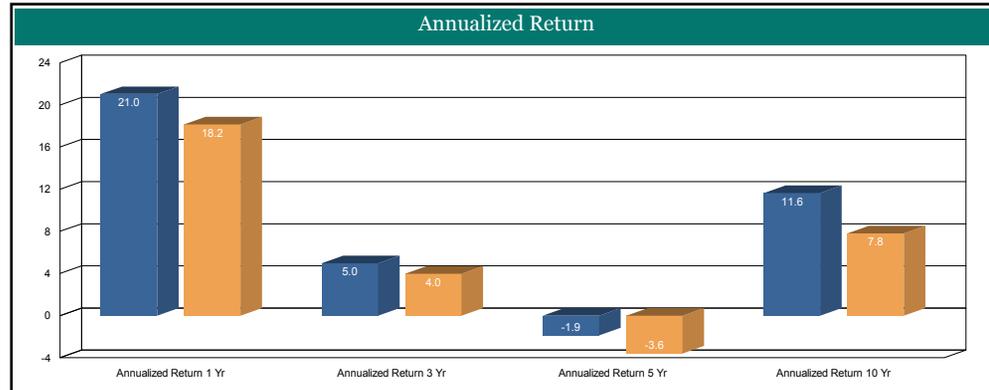
Organization	
Manager Tenure:	11.67

Fees	
Expense Ratio:	0.64

<span style="color: blue;">■</span> Actual	<span style="color: orange;">■</span> Median
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Returns/Performance			
	Actual	Benchmark	Median
YTD Return:	21.03	17.32	18.16
Annual Return 2011:	-15.97	-12.14	-13.85
Annual Return 2010:	13.69	7.75	10.21
Annual Return 2009:	47.46	31.78	31.46
Annual Return 2008:	-46.69	-43.38	-43.74
Annual Return 2007:	11.71	11.17	12.48
Annual Return 2006:	28.01	26.34	25.09
Annual Return 2005:	16.75	13.54	14.51
Annual Return 2004:	32.46	20.25	17.92
Annual Return 2003:	49.42	38.59	34.34
Annual Return 2002:	-13.11	-15.94	-15.62

Risk		
	Actual	Median
Batting Average 3 Yr:	52.78	50.00
Batting Average 5 Yr:	55.00	50.00
Batting Average 10 Yr:	55.83	47.50
Std Dev 3 Yr:	21.00	19.82
Std Dev 5 Yr:	26.89	24.01
Std Dev 10 Yr:	21.14	18.92
Downside Capture 3 Yr:	103.56	97.08
Downside Capture 5 Yr:	108.04	101.66
Downside Capture 10 Yr:	108.69	103.54
Information Ratio 3 Yr:	0.39	0.12
Information Ratio 5 Yr:	0.32	0.02
Information Ratio 10 Yr:	0.65	-0.11



# Fidelity Contrafund

Segal Score

A

Ticker: FCNTX

Category: Large Growth

Subcategory: Large Core Growth

Min. Invest: 2,500.00

Benchmark: Russell 1000 Growth TR USD

Inception Date: 05/17/1967

Portfolio Characteristics	
% US Stocks:	86.29
Geo Avg Market Cap \$MM:	47,543
Total Assets \$MM:	59,623.51

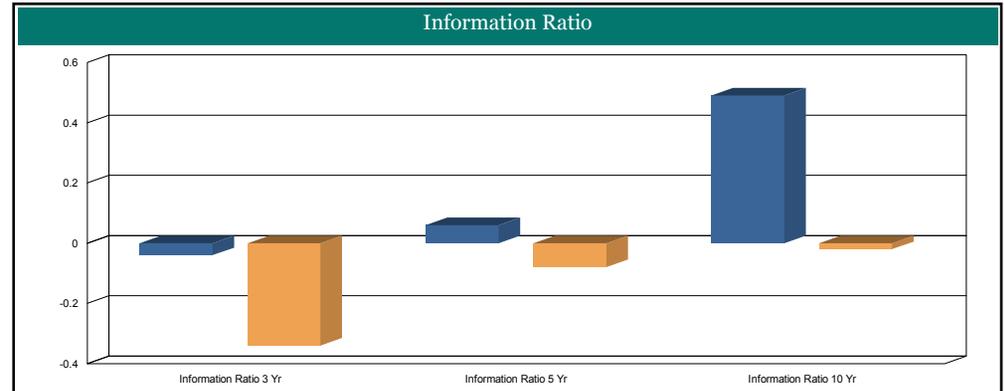
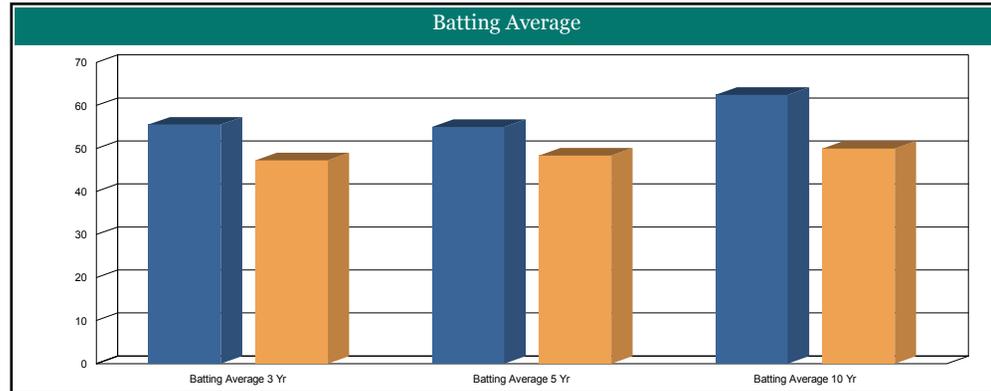
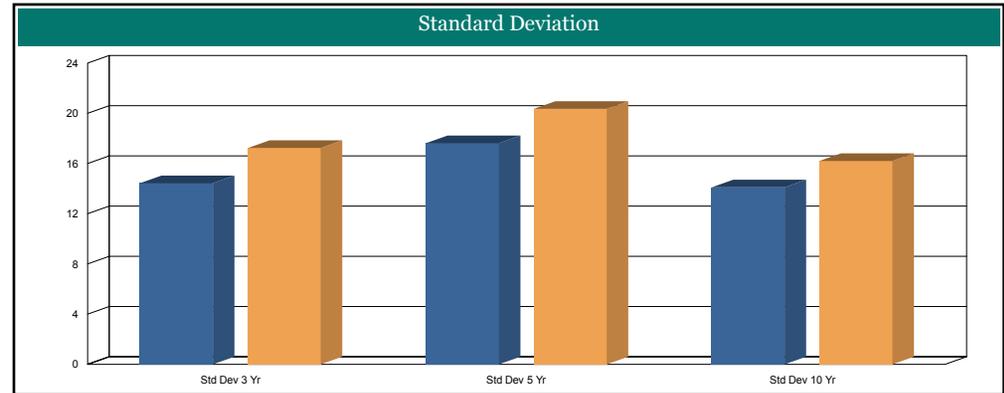
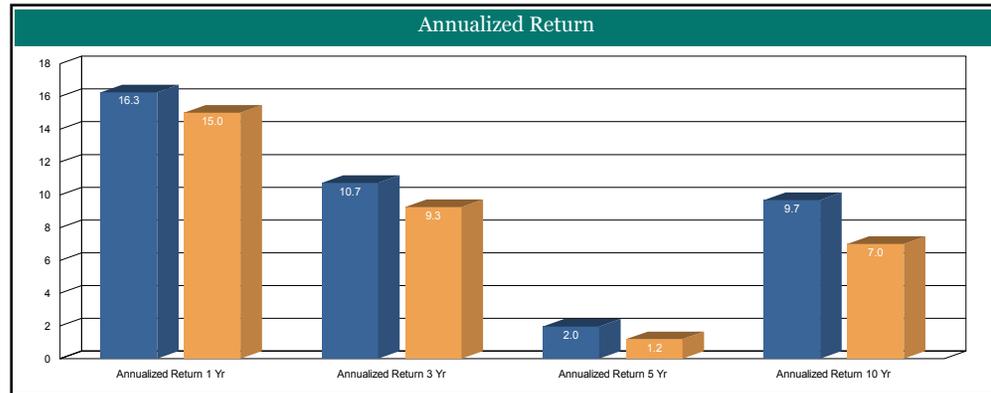
Organization	
Manager Tenure:	22.33

Fees	
Expense Ratio:	0.81

<span style="color: blue;">■</span> Actual	<span style="color: orange;">■</span> Median
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Returns/Performance			
	Actual	Benchmark	Median
YTD Return:	16.26	15.26	15.02
Annual Return 2011:	-0.14	2.64	-1.88
Annual Return 2010:	16.93	16.71	15.85
Annual Return 2009:	29.23	37.21	34.88
Annual Return 2008:	-37.16	-38.44	-40.04
Annual Return 2007:	19.78	11.81	13.20
Annual Return 2006:	11.54	9.07	7.82
Annual Return 2005:	16.23	5.26	7.49
Annual Return 2004:	15.07	6.30	9.44
Annual Return 2003:	27.95	29.75	29.18
Annual Return 2002:	-9.63	-27.88	-25.84

Risk		
	Actual	Median
Batting Average 3 Yr:	55.56	47.22
Batting Average 5 Yr:	55.00	48.33
Batting Average 10 Yr:	62.50	50.00
Std Dev 3 Yr:	14.43	17.24
Std Dev 5 Yr:	17.61	20.36
Std Dev 10 Yr:	14.10	16.20
Downside Capture 3 Yr:	89.53	113.82
Downside Capture 5 Yr:	91.00	106.30
Downside Capture 10 Yr:	87.86	106.76
Information Ratio 3 Yr:	-0.04	-0.34
Information Ratio 5 Yr:	0.06	-0.08
Information Ratio 10 Yr:	0.49	-0.02



# ING T. Rowe Price Cap Apprec Port I

Segal Score

B

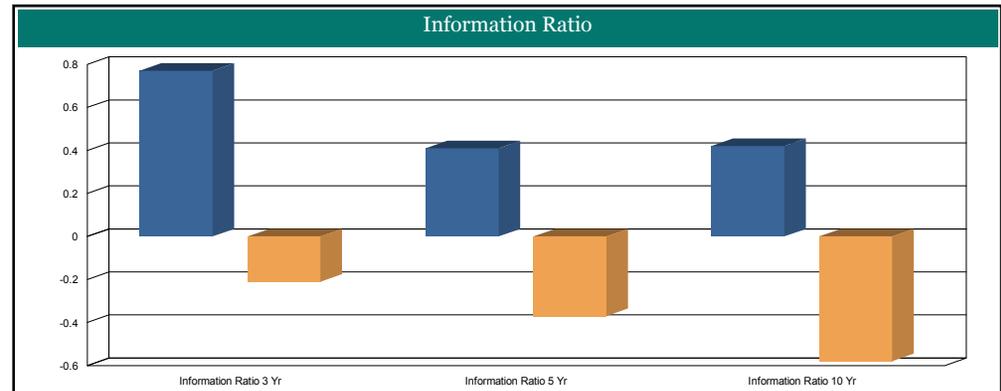
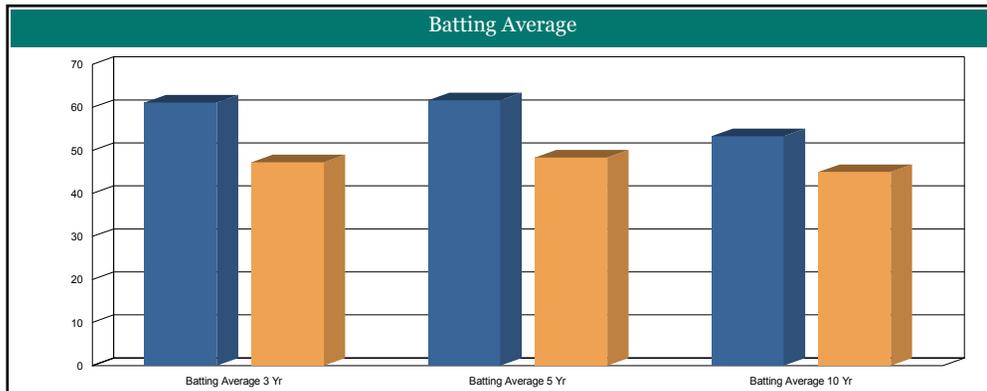
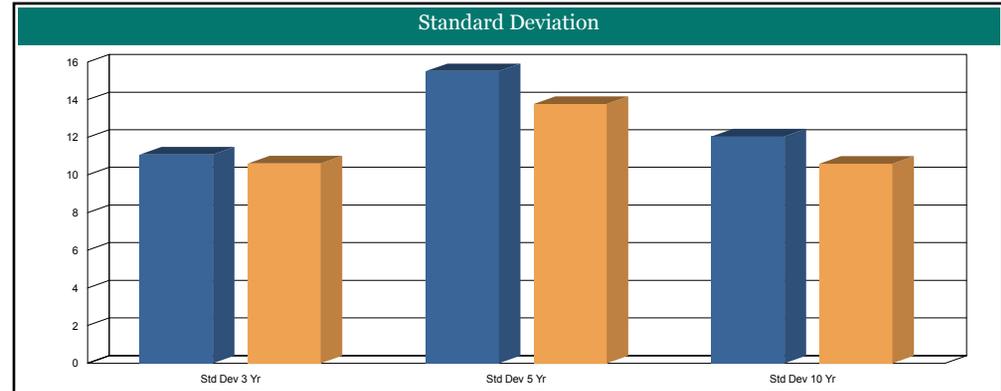
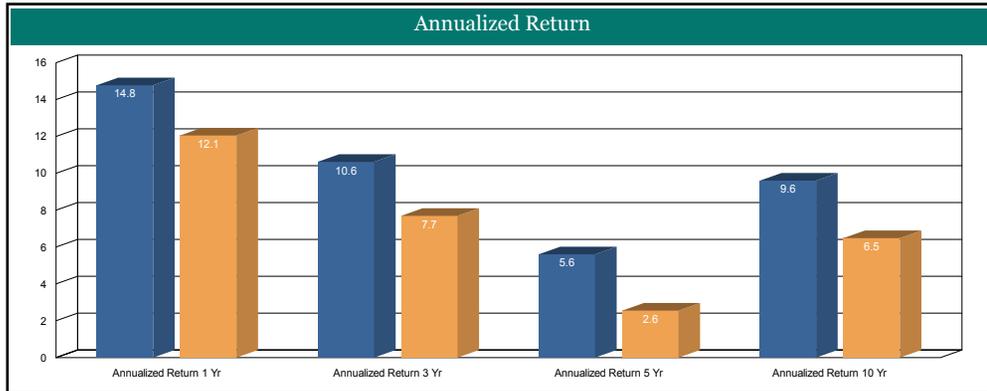
Ticker: ITRIX  
Min. Invest: 0.00

Category: Moderate Allocation  
Benchmark: DJ Moderate TR USD

Subcategory: Flexible Allocation  
Inception Date: 05/02/2003

Returns/Performance			
	Actual	Benchmark	Median
YTD Return:	14.78	11.24	12.05
Annual Return 2011:	3.16	0.28	-0.42
Annual Return 2010:	14.31	13.95	11.99
Annual Return 2009:	33.57	23.79	24.33
Annual Return 2008:	-27.34	-24.75	-27.46
Annual Return 2007:	4.69	8.02	6.23
Annual Return 2006:	14.91	11.91	11.50
Annual Return 2005:	8.03	7.25	5.30
Annual Return 2004:	16.93	13.15	9.18
Annual Return 2003:	25.40	27.17	21.05
Annual Return 2002:	0.48	-7.05	-10.11

Risk		
	Actual	Median
Batting Average 3 Yr:	61.11	47.22
Batting Average 5 Yr:	61.67	48.33
Batting Average 10 Yr:	53.33	45.00
Std Dev 3 Yr:	11.09	10.62
Std Dev 5 Yr:	15.52	13.78
Std Dev 10 Yr:	12.05	10.60
Downside Capture 3 Yr:	104.47	108.07
Downside Capture 5 Yr:	115.44	113.31
Downside Capture 10 Yr:	116.00	111.74
Information Ratio 3 Yr:	0.77	-0.21
Information Ratio 5 Yr:	0.41	-0.37
Information Ratio 10 Yr:	0.42	-0.58



# Keeley Small Cap Value A

Segal Score

B

Ticker: KSCVX  
Min. Invest: 2,500.00

Category: Small Blend  
Benchmark: Russell 2000 TR USD

Subcategory: Small Core  
Inception Date: 10/01/1993

Portfolio Characteristics	
% US Stocks:	99.35
Geo Avg Market Cap \$MM:	1,790
Total Assets \$MM:	1,989.23

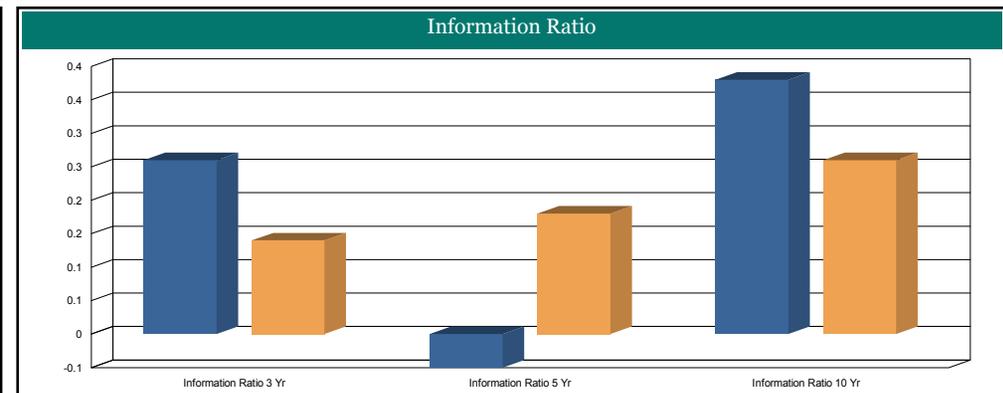
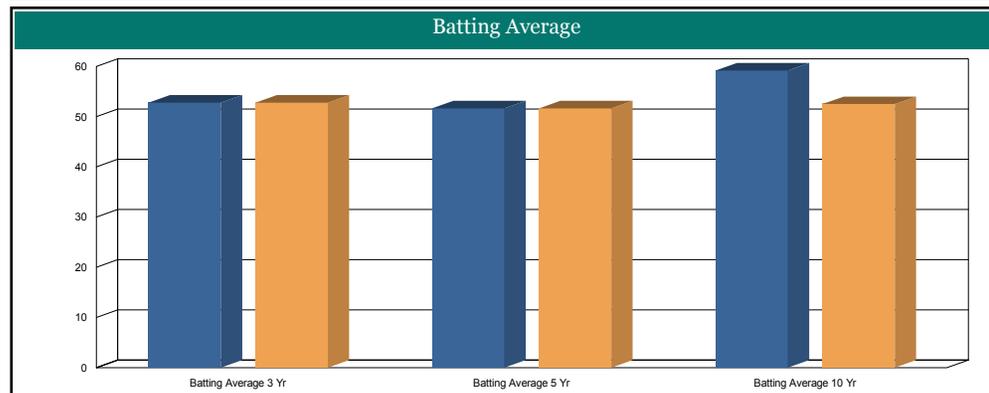
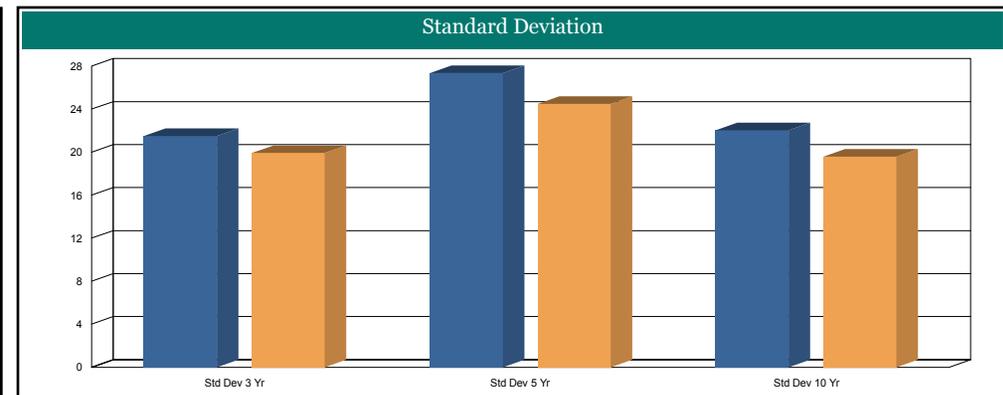
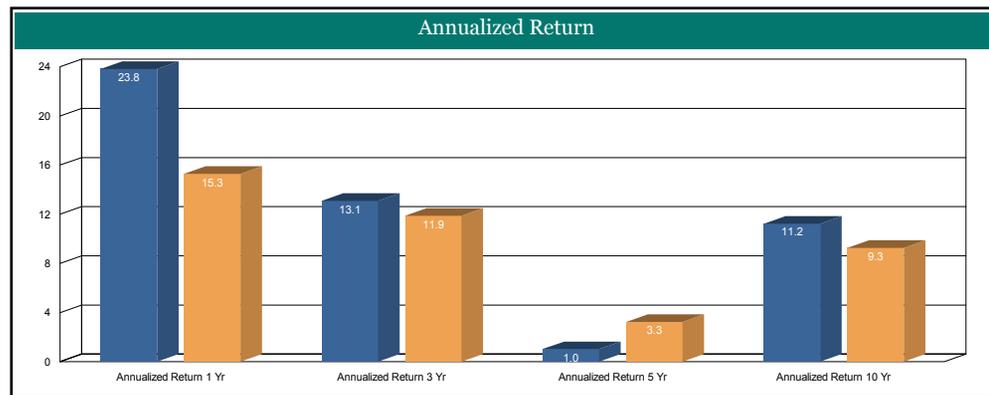
Organization	
Manager Tenure:	19.25

Fees	
Expense Ratio:	1.35

<span style="color: blue;">■</span> Actual	<span style="color: orange;">■</span> Median
--	--

Returns/Performance			
	Actual	Benchmark	Median
YTD Return:	23.81	16.35	15.29
Annual Return 2011:	-7.29	-4.18	-3.01
Annual Return 2010:	25.98	26.85	25.92
Annual Return 2009:	21.67	27.17	28.42
Annual Return 2008:	-40.18	-33.79	-34.92
Annual Return 2007:	7.17	-1.57	-0.93
Annual Return 2006:	19.55	18.37	15.66
Annual Return 2005:	16.12	4.55	6.59
Annual Return 2004:	32.94	18.33	19.00
Annual Return 2003:	39.31	47.25	41.71
Annual Return 2002:	-8.47	-20.48	-15.89

Risk		
	Actual	Median
Batting Average 3 Yr:	52.78	52.78
Batting Average 5 Yr:	51.67	51.67
Batting Average 10 Yr:	59.17	52.50
Std Dev 3 Yr:	21.49	19.92
Std Dev 5 Yr:	27.36	24.48
Std Dev 10 Yr:	22.04	19.57
Downside Capture 3 Yr:	139.29	130.82
Downside Capture 5 Yr:	137.54	123.03
Downside Capture 10 Yr:	134.66	126.86
Information Ratio 3 Yr:	0.26	0.14
Information Ratio 5 Yr:	-0.05	0.18
Information Ratio 10 Yr:	0.38	0.26



# Columbia Acorn A

Ticker: LACAX

Min. Invest: 2,000.00

Category: Mid-Cap Growth

Benchmark: Russell Mid Cap Growth TR USD

Subcategory: SMID Growth

Inception Date: 10/13/2000

Segal Score

B

Portfolio Characteristics	
% US Stocks:	88.00
Geo Avg Market Cap \$MM:	3,125
Total Assets \$MM:	3,649.07

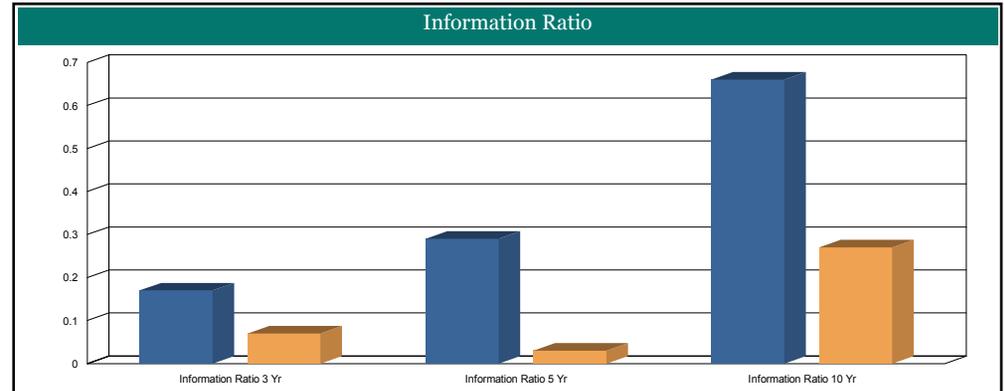
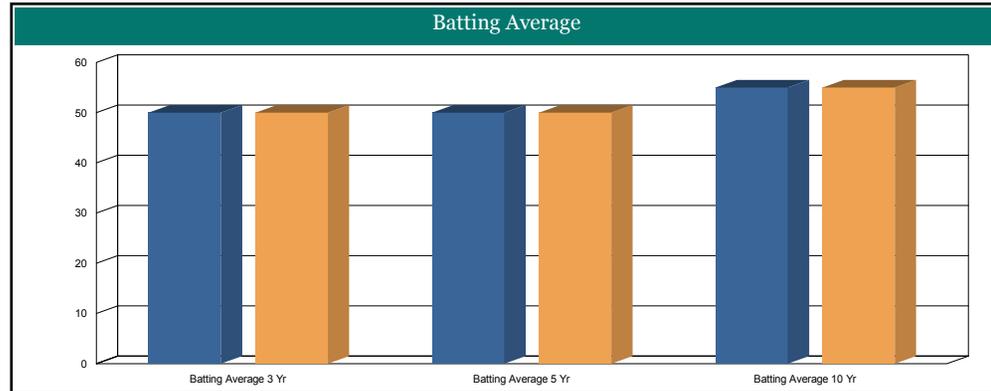
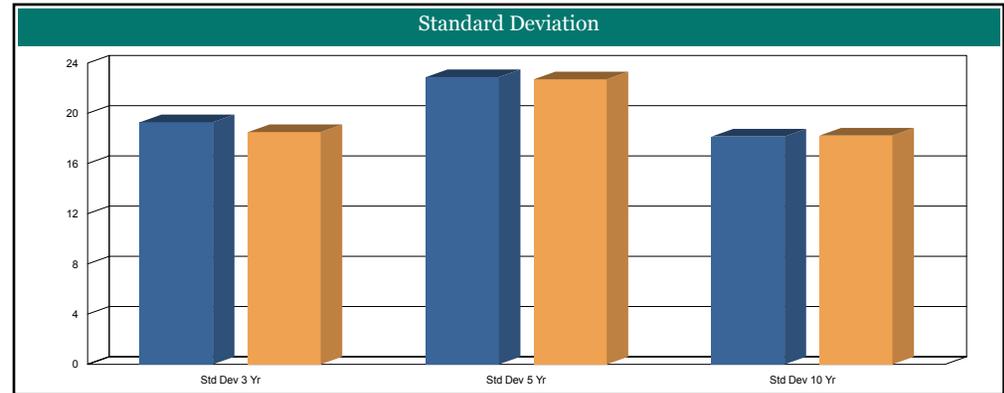
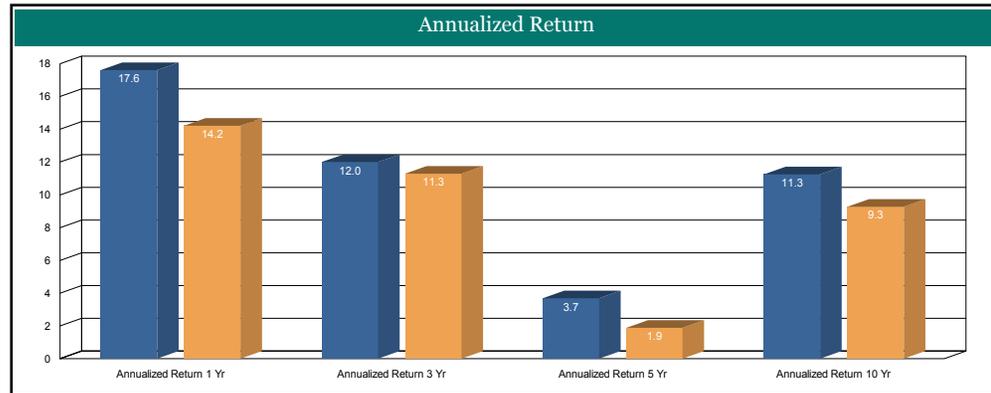
Organization	
Manager Tenure:	17.08

Fees	
Expense Ratio:	1.11

<span style="color: blue;">■</span> Actual	<span style="color: orange;">■</span> Median
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Returns/Performance			
	Actual	Benchmark	Median
YTD Return:	17.62	15.81	14.22
Annual Return 2011:	-4.91	-1.65	-3.89
Annual Return 2010:	25.61	26.38	25.48
Annual Return 2009:	39.26	46.29	40.32
Annual Return 2008:	-38.72	-44.32	-42.22
Annual Return 2007:	7.39	11.43	15.74
Annual Return 2006:	14.13	10.66	9.68
Annual Return 2005:	12.76	12.10	10.36
Annual Return 2004:	21.05	15.48	14.47
Annual Return 2003:	44.85	42.71	35.86
Annual Return 2002:	-13.82	-27.41	-25.09

Risk		
	Actual	Median
Batting Average 3 Yr:	50.00	50.00
Batting Average 5 Yr:	50.00	50.00
Batting Average 10 Yr:	55.00	55.00
Std Dev 3 Yr:	19.30	18.50
Std Dev 5 Yr:	22.89	22.70
Std Dev 10 Yr:	18.14	18.22
Downside Capture 3 Yr:	126.32	119.38
Downside Capture 5 Yr:	117.64	114.44
Downside Capture 10 Yr:	117.25	116.94
Information Ratio 3 Yr:	0.17	0.07
Information Ratio 5 Yr:	0.29	0.03
Information Ratio 10 Yr:	0.66	0.27



# Lord Abbett Value Opportunities I

Segal Score

B

Ticker: LVOYX

Category: Mid-Cap Blend

Subcategory: SMID Core

Min. Invest: 1,000,000.00

Benchmark: Russell Mid Cap TR USD

Inception Date: 12/30/2005

Portfolio Characteristics	
% US Stocks:	98.69
Geo Avg Market Cap \$MM:	3,840
Total Assets \$MM:	396.17

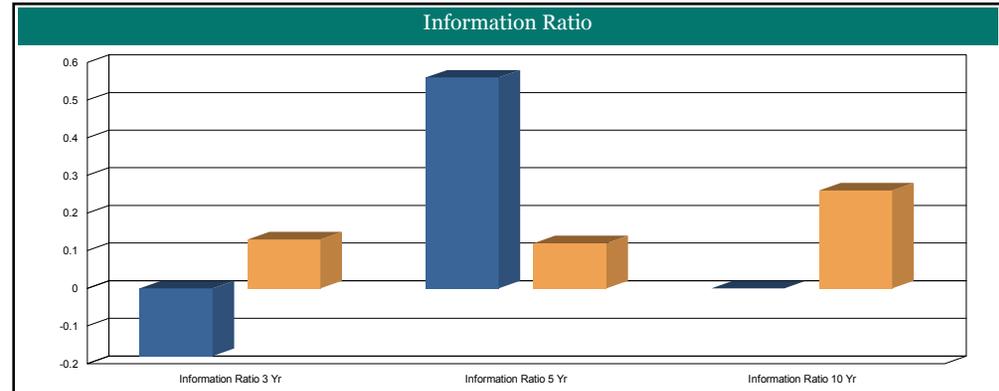
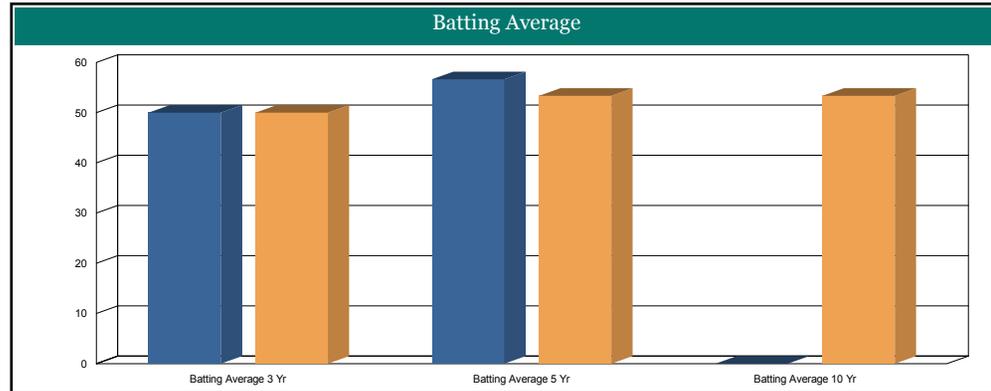
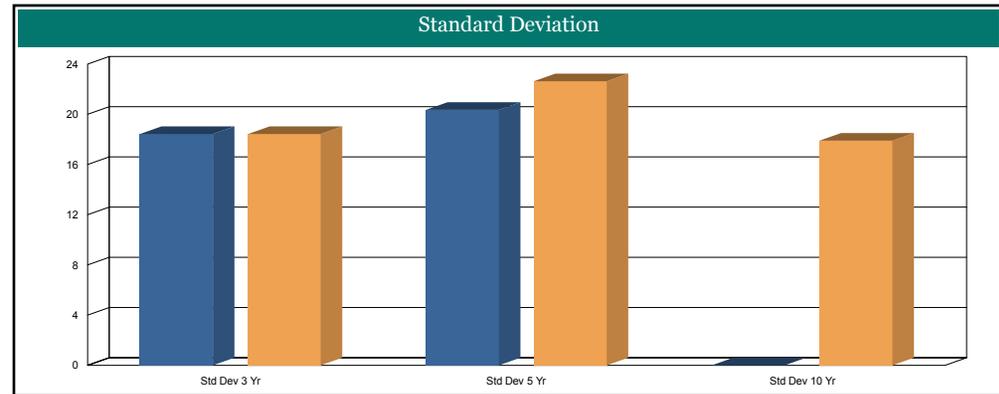
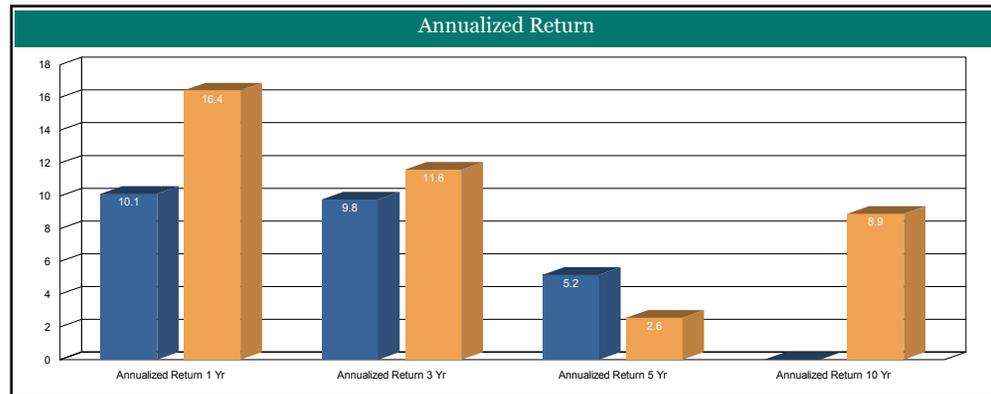
Organization	
Manager Tenure:	7.08

Fees	
Expense Ratio:	0.96

Actual	Median
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	Actual	Benchmark	Median
YTD Return:	10.13	17.28	16.44
Annual Return 2011:	-3.83	-1.55	-3.64
Annual Return 2010:	24.91	25.48	23.65
Annual Return 2009:	34.27	40.48	35.49
Annual Return 2008:	-27.49	-41.46	-38.52
Annual Return 2007:	11.29	5.60	5.29
Annual Return 2006:	29.41	15.26	12.69
Annual Return 2005:	0.00	12.65	9.65
Annual Return 2004:	0.00	20.22	17.13
Annual Return 2003:	0.00	40.06	34.92
Annual Return 2002:	0.00	-16.19	-15.15

	Actual	Median
Batting Average 3 Yr:	50.00	50.00
Batting Average 5 Yr:	56.67	53.33
Batting Average 10 Yr:	-	53.33
Std Dev 3 Yr:	18.42	18.42
Std Dev 5 Yr:	20.35	22.64
Std Dev 10 Yr:	-	17.89
Downside Capture 3 Yr:	117.12	121.16
Downside Capture 5 Yr:	98.60	116.01
Downside Capture 10 Yr:	-	117.73
Information Ratio 3 Yr:	-0.18	0.13
Information Ratio 5 Yr:	0.56	0.12
Information Ratio 10 Yr:	-	0.26



# Lazard US Mid Cap Equity Open

Segal Score

C

Ticker: LZMOX

Category: Mid-Cap Blend

Subcategory: Mid Relative Value

Min. Invest: 2,500.00

Benchmark: Russell Mid Cap TR USD

Inception Date: 11/03/1997

Portfolio Characteristics	
% US Stocks:	94.92
Geo Avg Market Cap \$MM:	8,167
Total Assets \$MM:	58.80

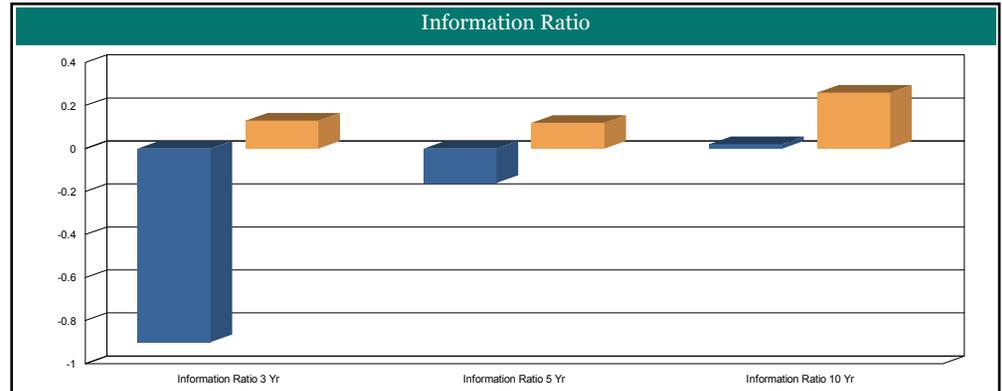
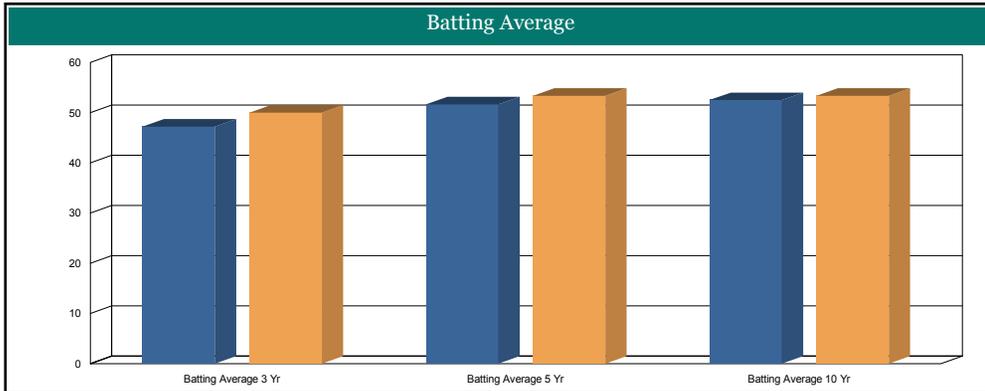
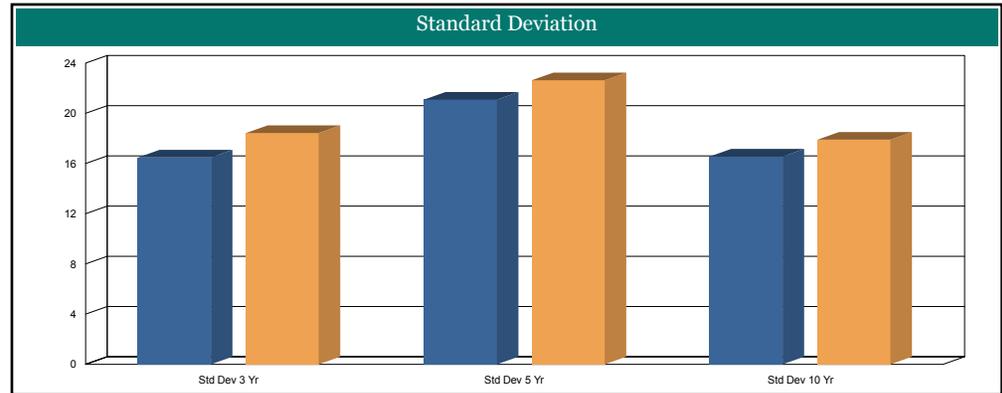
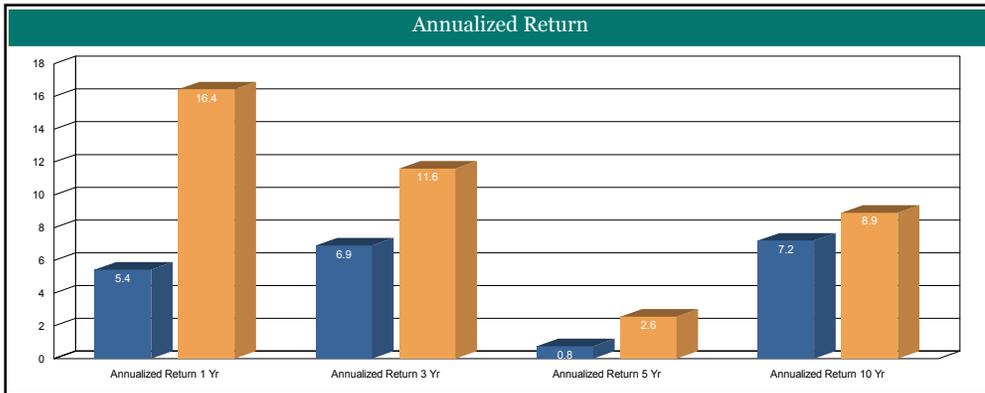
Organization	
Manager Tenure:	12.00

Fees	
Expense Ratio:	1.19

<span style="color: blue;">■</span> Actual	<span style="color: orange;">■</span> Median
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Returns/Performance			
	Actual	Benchmark	Median
YTD Return:	5.44	17.28	16.44
Annual Return 2011:	-5.84	-1.55	-3.64
Annual Return 2010:	23.09	25.48	23.65
Annual Return 2009:	38.26	40.48	35.49
Annual Return 2008:	-38.53	-41.46	-38.52
Annual Return 2007:	-3.17	5.60	5.29
Annual Return 2006:	14.57	15.26	12.69
Annual Return 2005:	8.52	12.65	9.65
Annual Return 2004:	24.59	20.22	17.13
Annual Return 2003:	28.74	40.06	34.92
Annual Return 2002:	-14.76	-16.19	-15.15

Risk		
	Actual	Median
Batting Average 3 Yr:	47.22	50.00
Batting Average 5 Yr:	51.67	53.33
Batting Average 10 Yr:	52.50	53.33
Std Dev 3 Yr:	16.47	18.42
Std Dev 5 Yr:	21.08	22.64
Std Dev 10 Yr:	16.55	17.89
Downside Capture 3 Yr:	112.51	121.16
Downside Capture 5 Yr:	108.09	116.01
Downside Capture 10 Yr:	109.28	117.73
Information Ratio 3 Yr:	-0.90	0.13
Information Ratio 5 Yr:	-0.16	0.12
Information Ratio 10 Yr:	0.02	0.26



# Allianz NFJ Dividend Value Instl

Segal Score

A

Ticker: NFJEX

Category: Large Value

Subcategory: Large Deep Value

Min. Invest: 1,000,000.00

Benchmark: Russell 1000 Value TR USD

Inception Date: 05/08/2000

Portfolio Characteristics	
% US Stocks:	84.07
Geo Avg Market Cap \$MM:	44,029
Total Assets \$MM:	2,643.90

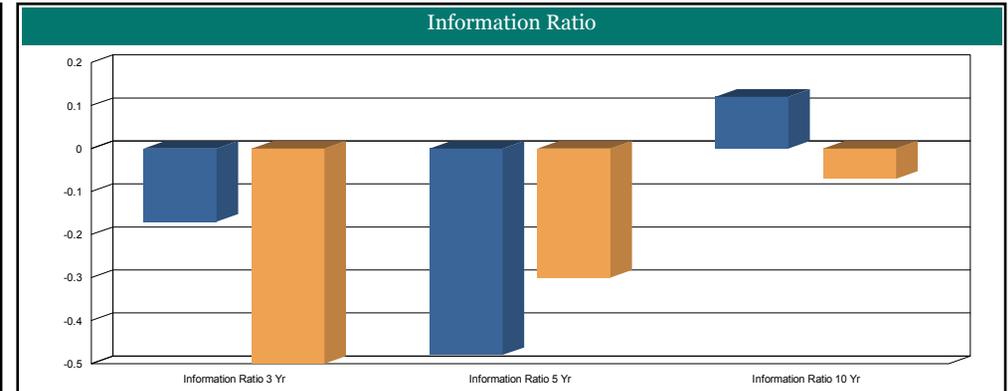
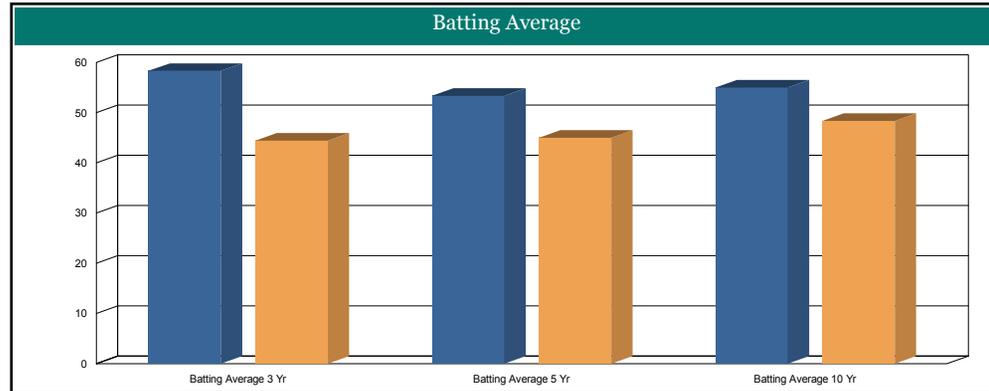
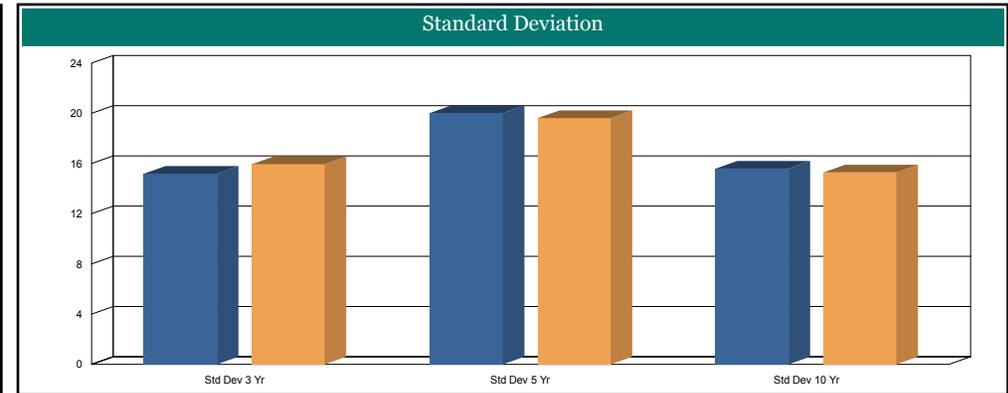
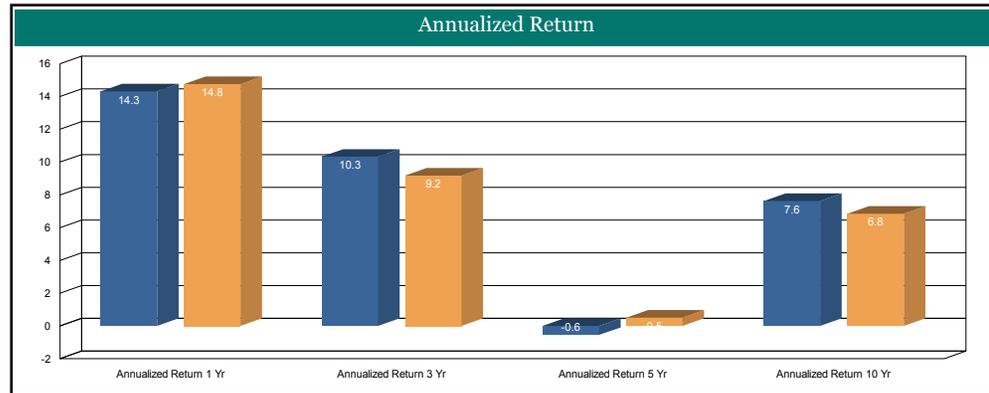
Organization	
Manager Tenure:	12.67

Fees	
Expense Ratio:	0.71

<span style="color: blue;">■</span> Actual	<span style="color: orange;">■</span> Median
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Returns/Performance			
	Actual	Benchmark	Median
YTD Return:	14.31	17.51	14.76
Annual Return 2011:	3.44	0.39	-0.48
Annual Return 2010:	13.57	15.51	13.34
Annual Return 2009:	13.32	19.69	23.66
Annual Return 2008:	-36.06	-36.85	-36.06
Annual Return 2007:	4.64	-0.17	2.95
Annual Return 2006:	24.64	22.25	18.42
Annual Return 2005:	11.86	7.05	6.59
Annual Return 2004:	14.45	16.49	13.99
Annual Return 2003:	28.30	30.03	27.87
Annual Return 2002:	-6.62	-15.52	-16.16

Risk		
	Actual	Median
Batting Average 3 Yr:	58.33	44.44
Batting Average 5 Yr:	53.33	45.00
Batting Average 10 Yr:	55.00	48.33
Std Dev 3 Yr:	15.19	15.95
Std Dev 5 Yr:	20.02	19.62
Std Dev 10 Yr:	15.60	15.29
Downside Capture 3 Yr:	95.91	107.71
Downside Capture 5 Yr:	104.24	104.19
Downside Capture 10 Yr:	100.28	103.09
Information Ratio 3 Yr:	-0.17	-0.50
Information Ratio 5 Yr:	-0.48	-0.30
Information Ratio 10 Yr:	0.12	-0.07



# Parnassus Equity Income - Inv

Segal Score

B

Ticker: PRBLX  
Min. Invest: 2,000.00

Category: Large Blend  
Benchmark: S&P 500 TR

Subcategory: Large Core  
Inception Date: 09/01/1992

Portfolio Characteristics	
% US Stocks:	84.49
Geo Avg Market Cap \$MM:	18,533
Total Assets \$MM:	3,354.24

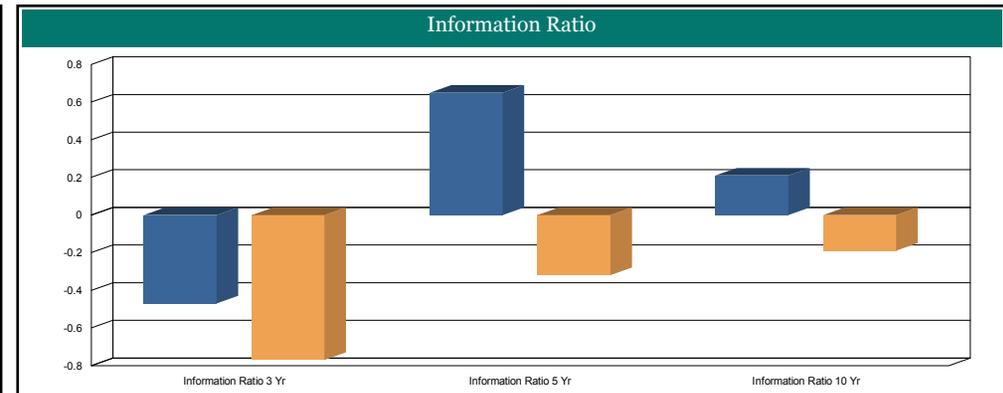
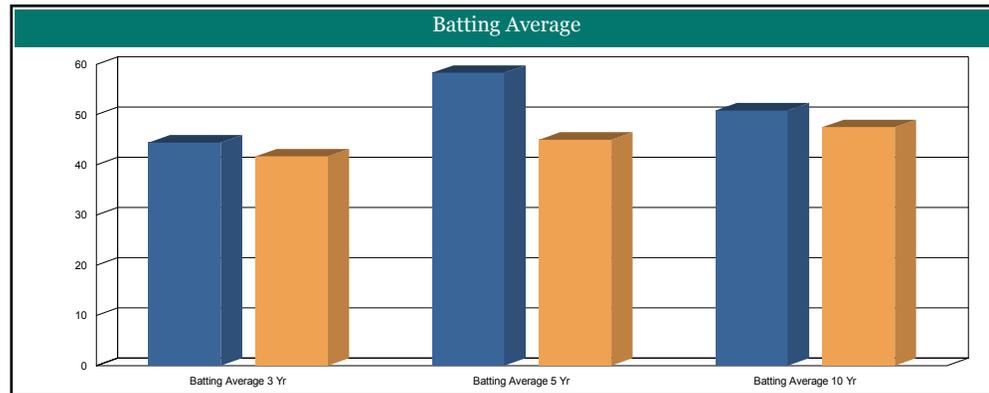
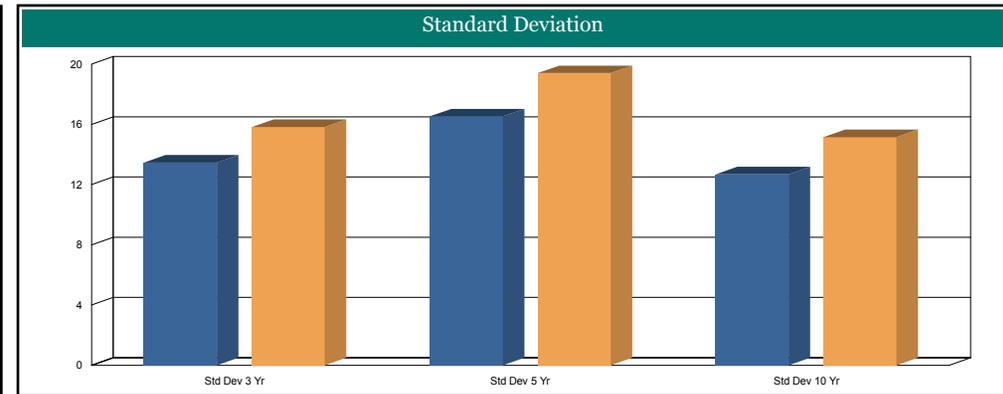
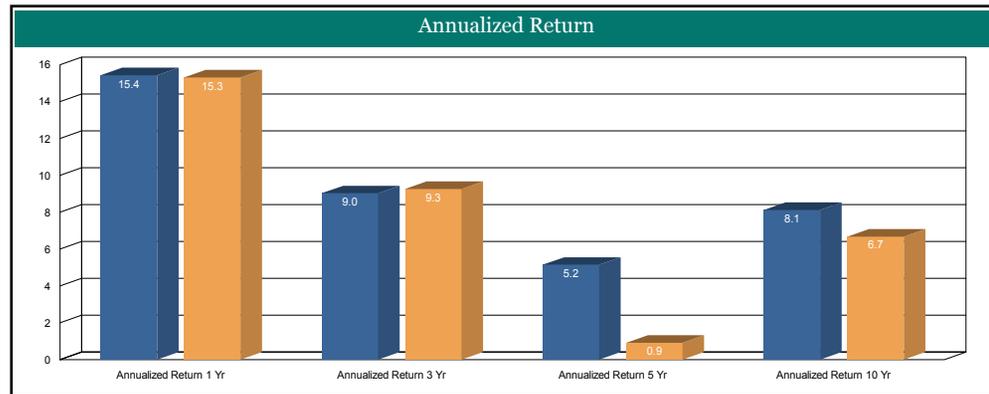
Organization	
Manager Tenure:	11.67

Fees	
Expense Ratio:	0.94

<span style="color: blue;">■</span> Actual	<span style="color: orange;">■</span> Median
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Returns/Performance			
	Actual	Benchmark	Median
YTD Return:	15.43	16.00	15.31
Annual Return 2011:	3.13	2.11	-0.41
Annual Return 2010:	8.87	15.06	14.17
Annual Return 2009:	28.75	26.46	27.18
Annual Return 2008:	-22.96	-37.00	-37.39
Annual Return 2007:	14.13	5.49	5.79
Annual Return 2006:	14.70	15.79	15.12
Annual Return 2005:	2.62	4.91	5.87
Annual Return 2004:	9.30	10.88	10.72
Annual Return 2003:	15.69	28.68	28.07
Annual Return 2002:	-3.69	-22.10	-21.81

Risk		
	Actual	Median
Batting Average 3 Yr:	44.44	41.67
Batting Average 5 Yr:	58.33	45.00
Batting Average 10 Yr:	50.83	47.50
Std Dev 3 Yr:	13.46	15.82
Std Dev 5 Yr:	16.53	19.40
Std Dev 10 Yr:	12.68	15.14
Downside Capture 3 Yr:	84.53	105.41
Downside Capture 5 Yr:	76.67	102.83
Downside Capture 10 Yr:	75.69	102.50
Information Ratio 3 Yr:	-0.47	-0.77
Information Ratio 5 Yr:	0.65	-0.32
Information Ratio 10 Yr:	0.21	-0.19



# American Funds Growth Fund of Amer R3

Segal Score

B

Ticker: RGACX

Category: Large Growth

Subcategory: Large Core Growth

Min. Invest: 0.00

Benchmark: Russell 1000 Growth TR USD

Inception Date: 05/21/2002

Portfolio Characteristics	
% US Stocks:	74.20
Geo Avg Market Cap \$MM:	37,212
Total Assets \$MM:	8,982.91

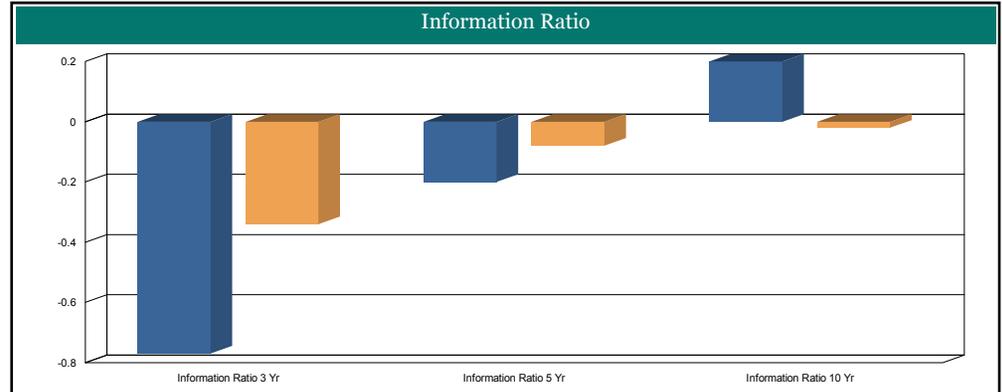
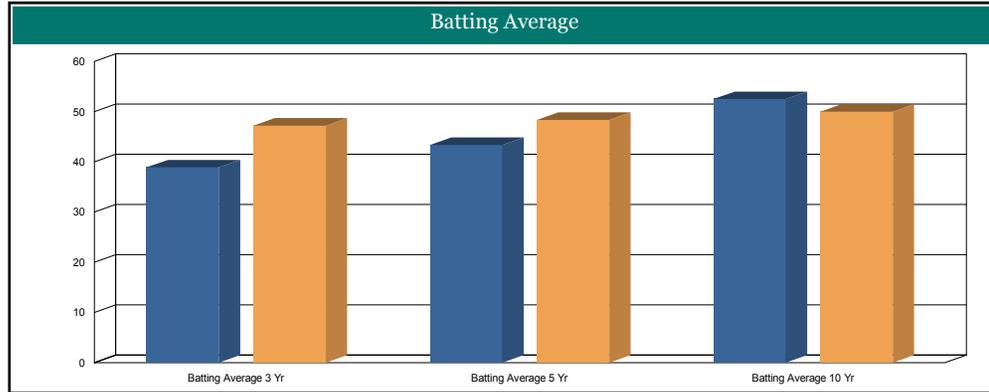
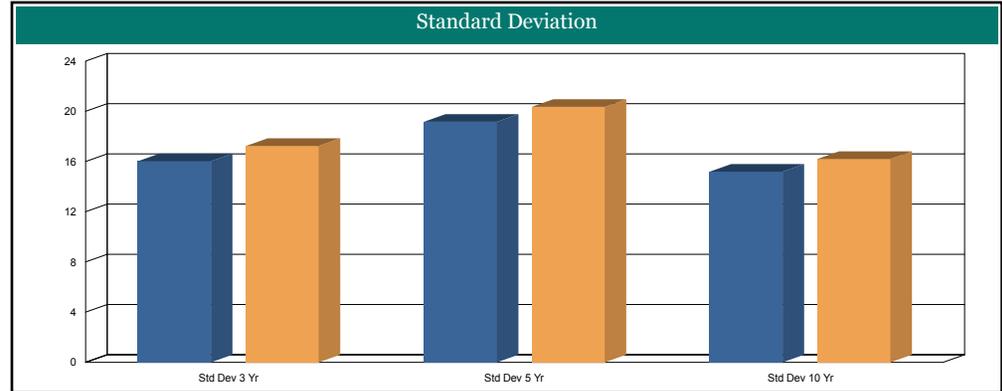
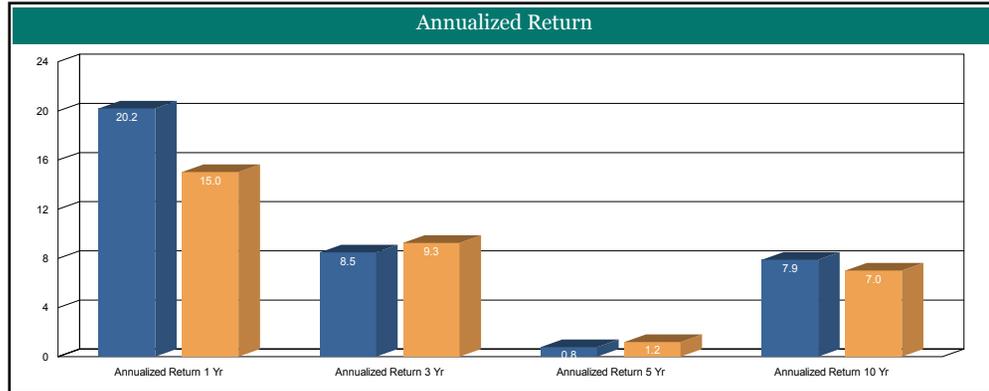
Organization	
Manager Tenure:	27.17

Fees	
Expense Ratio:	0.98

Actual	Median
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Returns/Performance			
	Actual	Benchmark	Median
YTD Return:	20.20	15.26	15.02
Annual Return 2011:	-5.14	2.64	-1.88
Annual Return 2010:	11.95	16.71	15.85
Annual Return 2009:	34.12	37.21	34.88
Annual Return 2008:	-39.24	-38.44	-40.04
Annual Return 2007:	10.59	11.81	13.20
Annual Return 2006:	10.62	9.07	7.82
Annual Return 2005:	13.87	5.26	7.49
Annual Return 2004:	11.60	6.30	9.44
Annual Return 2003:	32.32	29.75	29.18
Annual Return 2002:	-22.27	-27.88	-25.84

Risk		
	Actual	Median
Batting Average 3 Yr:	38.89	47.22
Batting Average 5 Yr:	43.33	48.33
Batting Average 10 Yr:	52.50	50.00
Std Dev 3 Yr:	16.02	17.24
Std Dev 5 Yr:	19.16	20.36
Std Dev 10 Yr:	15.19	16.20
Downside Capture 3 Yr:	107.89	113.82
Downside Capture 5 Yr:	101.00	106.30
Downside Capture 10 Yr:	98.84	106.76
Information Ratio 3 Yr:	-0.77	-0.34
Information Ratio 5 Yr:	-0.20	-0.08
Information Ratio 10 Yr:	0.20	-0.02



# American Funds Capital World G/I R3

Segal Score

A

Ticker: RWICX

Category: World Stock

Subcategory: World Large Value

Min. Invest: 0.00

Benchmark: MSCI World NR USD

Inception Date: 06/06/2002

Portfolio Characteristics	
% US Stocks:	33.76
Geo Avg Market Cap \$MM:	44,399
Total Assets \$MM:	2,403.94

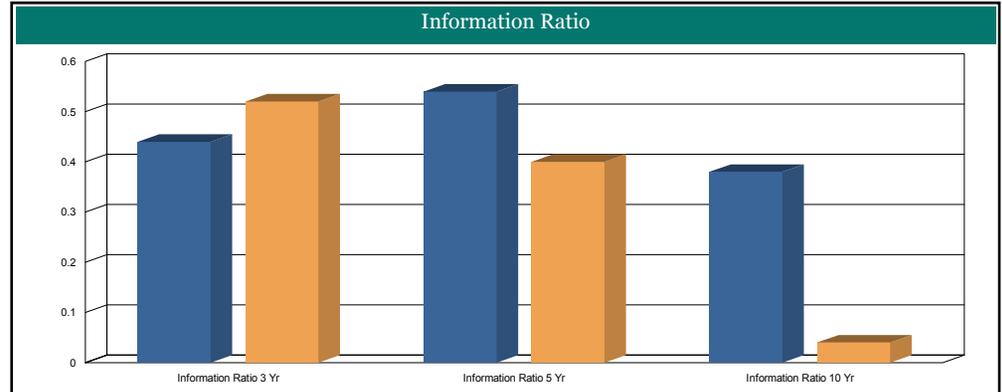
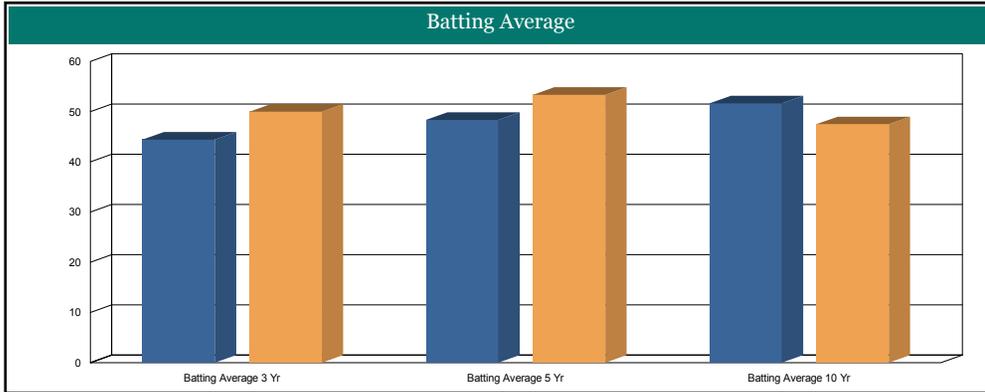
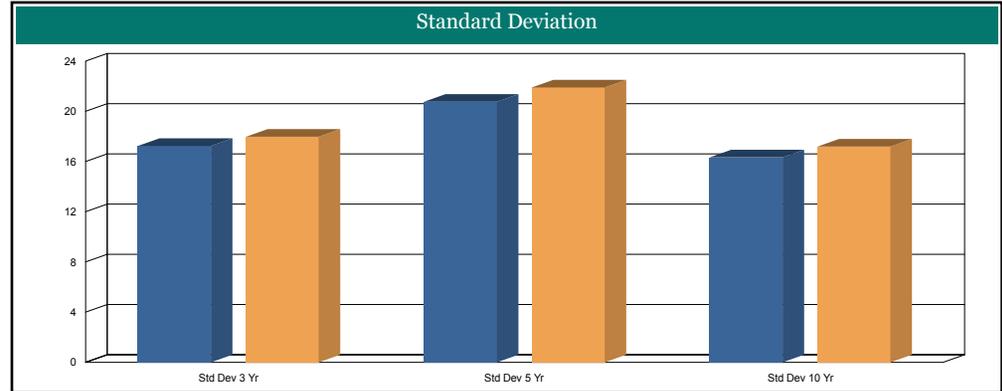
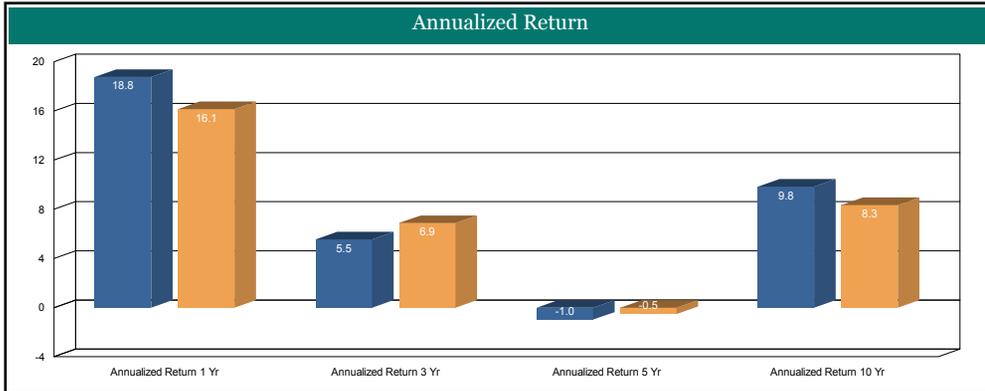
Organization	
Manager Tenure:	19.83

Fees	
Expense Ratio:	1.10

<span style="color: blue;">■</span> Actual	<span style="color: orange;">■</span> Median
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Returns/Performance			
	Actual	Benchmark	Median
YTD Return:	18.77	15.83	16.14
Annual Return 2011:	-7.84	-5.54	-7.68
Annual Return 2010:	7.40	11.76	12.83
Annual Return 2009:	31.88	29.99	33.61
Annual Return 2008:	-38.60	-40.71	-41.35
Annual Return 2007:	17.09	9.04	10.69
Annual Return 2006:	21.85	20.07	20.24
Annual Return 2005:	14.28	9.49	12.35
Annual Return 2004:	18.90	14.72	15.80
Annual Return 2003:	38.46	33.11	34.86
Annual Return 2002:	-7.47	-19.89	-18.28

Risk		
	Actual	Median
Batting Average 3 Yr:	44.44	50.00
Batting Average 5 Yr:	48.33	53.33
Batting Average 10 Yr:	51.67	47.50
Std Dev 3 Yr:	17.25	17.97
Std Dev 5 Yr:	20.76	21.90
Std Dev 10 Yr:	16.32	17.18
Downside Capture 3 Yr:	79.05	74.60
Downside Capture 5 Yr:	83.08	85.61
Downside Capture 10 Yr:	82.53	89.88
Information Ratio 3 Yr:	0.44	0.52
Information Ratio 5 Yr:	0.54	0.40
Information Ratio 10 Yr:	0.38	0.04



# Vanguard Total Bond Market Index I

Segal Score

B

Ticker: VBTIX

Category: Intermediate-Term Bond

Subcategory: Intermediate Investment Grade (4-6)

Min. Invest: 5,000,000.00

Benchmark: Barclays US Agg Bond TR USD

Inception Date: 09/18/1995

Portfolio Characteristics			
% Bonds:	94.13		
AAA:	73.05	AA:	4.30
		A:	11.77
BBB:	10.88	BB:	0.00
		B:	0.00
Below B:	0.00	NR/NA:	0.00

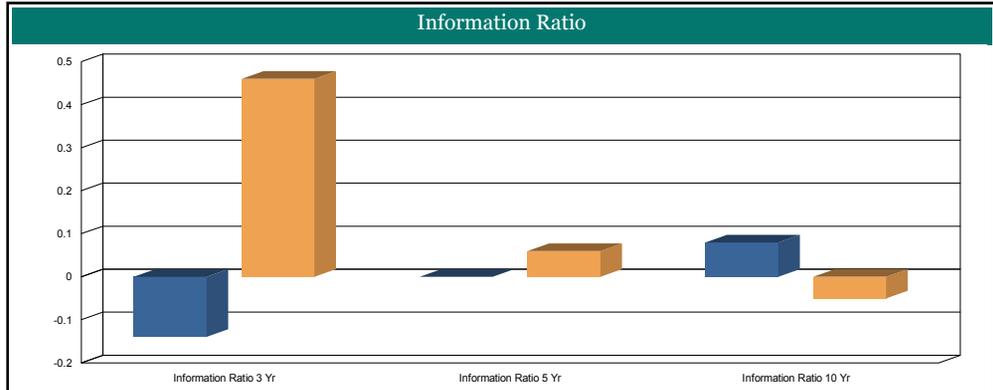
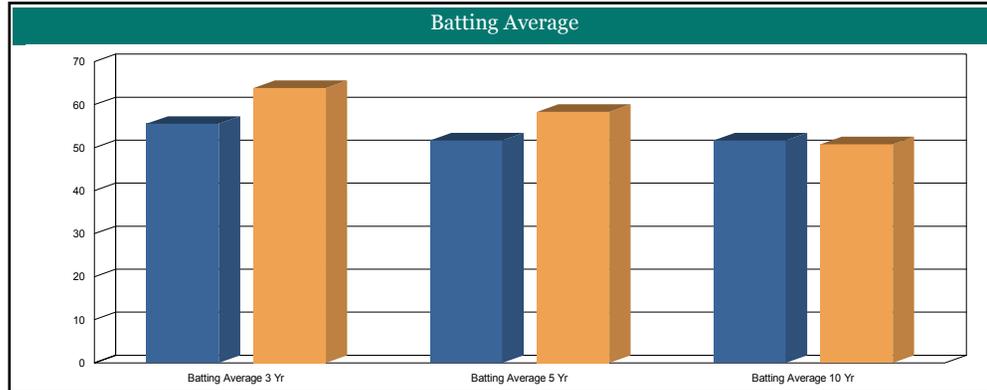
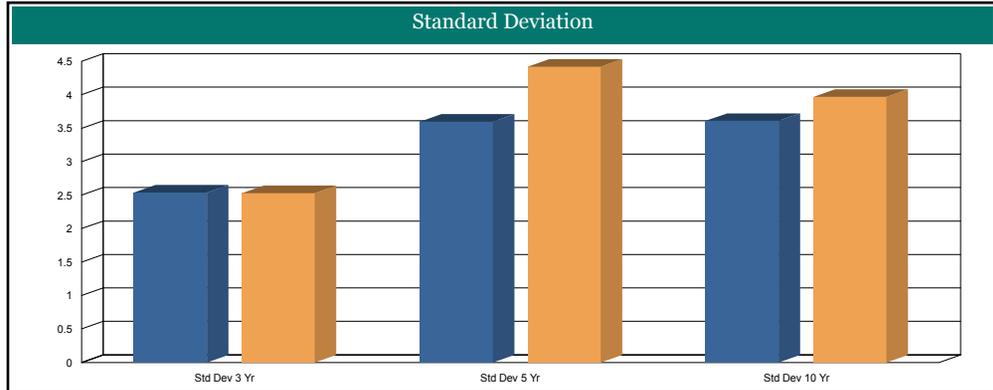
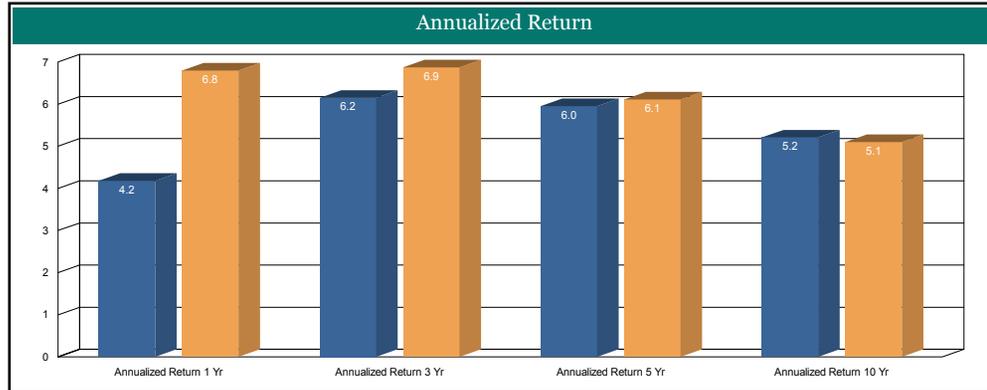
Organization
Manager Tenure: 20.08

Fees
Expense Ratio: 0.07



	Actual	Benchmark	Median
YTD Return:	4.18	4.21	6.80
Annual Return 2011:	7.72	7.84	6.33
Annual Return 2010:	6.58	6.54	7.58
Annual Return 2009:	6.09	5.93	13.79
Annual Return 2008:	5.19	5.24	-3.21
Annual Return 2007:	7.05	6.97	5.49
Annual Return 2006:	4.40	4.33	4.02
Annual Return 2005:	2.53	2.43	1.88
Annual Return 2004:	4.36	4.34	4.21
Annual Return 2003:	4.10	4.10	4.73
Annual Return 2002:	8.39	10.26	8.57

	Actual	Median
Batting Average 3 Yr:	55.56	63.89
Batting Average 5 Yr:	51.67	58.33
Batting Average 10 Yr:	51.67	50.83
Std Dev 3 Yr:	2.54	2.53
Std Dev 5 Yr:	3.60	4.42
Std Dev 10 Yr:	3.61	3.97
Downside Capture 3 Yr:	112.26	71.73
Downside Capture 5 Yr:	101.46	110.31
Downside Capture 10 Yr:	100.99	102.60
Information Ratio 3 Yr:	-0.14	0.46
Information Ratio 5 Yr:	0.00	0.06
Information Ratio 10 Yr:	0.08	-0.05



# Vanguard Developed Markets Index Admiral

Segal Score

NA

Ticker: VDMAX

Category: Foreign Large Blend

Subcategory: Foreign Large Core

Min. Invest: 10,000.00

Benchmark: MSCI EAFE NR USD

Inception Date: 09/27/2011

Portfolio Characteristics	
% Non-US Stocks:	99.16
Geo Avg Market Cap \$MM:	29,172
Total Assets \$MM:	1,134.45

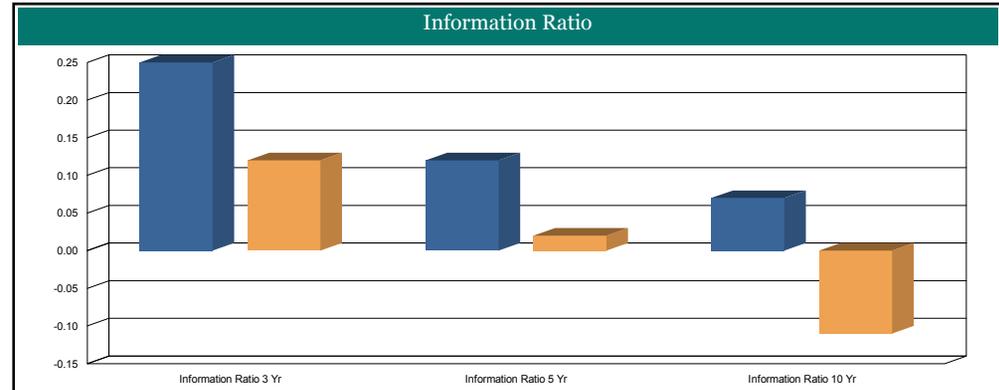
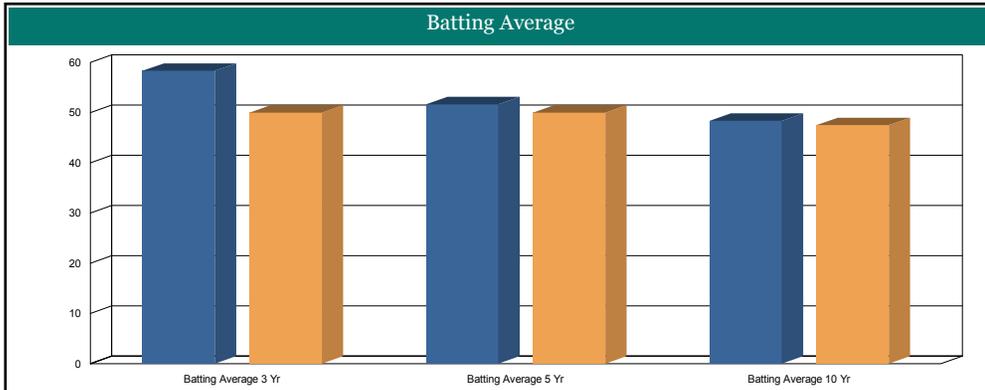
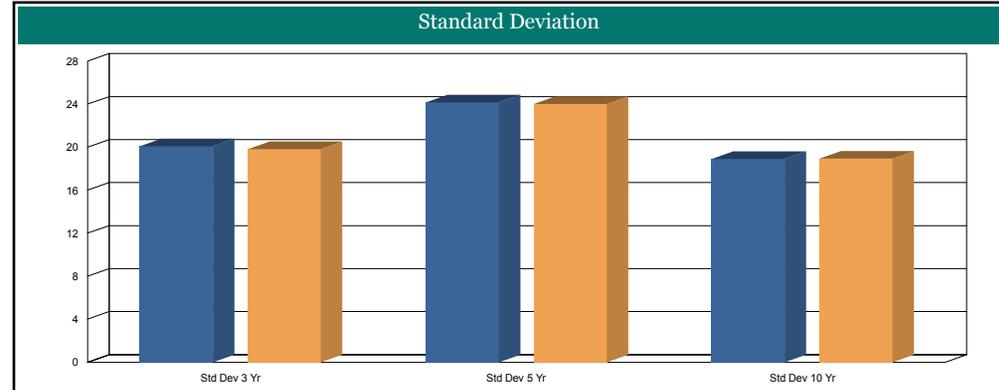
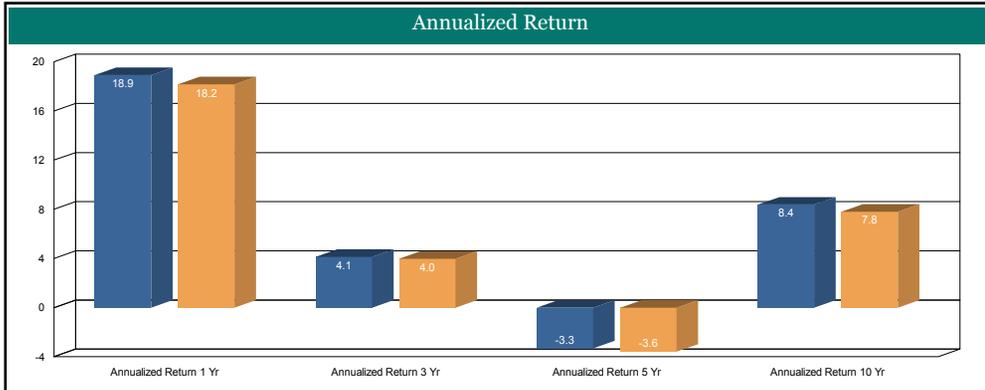
Organization	
Manager Tenure:	2.17

Fees	
Expense Ratio:	0.12

<span style="color: blue;">■</span> Actual	<span style="color: orange;">■</span> Median
--	--

Returns/Performance			
	Actual	Benchmark	Median
YTD Return:	18.91	17.32	18.16
Annual Return 2011:	-12.52	-12.14	-13.85
Annual Return 2010:	8.54	7.75	10.21
Annual Return 2009:	28.17	31.78	31.46
Annual Return 2008:	-41.62	-43.38	-43.74
Annual Return 2007:	10.99	11.17	12.48
Annual Return 2006:	26.18	26.34	25.09
Annual Return 2005:	13.34	13.54	14.51
Annual Return 2004:	20.25	20.25	17.92
Annual Return 2003:	38.61	38.59	34.34
Annual Return 2002:	-15.70	-15.94	-15.62

Risk		
	Actual	Median
Batting Average 3 Yr:	58.33	50.00
Batting Average 5 Yr:	51.67	50.00
Batting Average 10 Yr:	48.33	47.50
Std Dev 3 Yr:	20.09	19.82
Std Dev 5 Yr:	24.17	24.01
Std Dev 10 Yr:	18.89	18.92
Downside Capture 3 Yr:	101.39	97.08
Downside Capture 5 Yr:	102.00	101.66
Downside Capture 10 Yr:	102.24	103.54
Information Ratio 3 Yr:	0.25	0.12
Information Ratio 5 Yr:	0.12	0.02
Information Ratio 10 Yr:	0.07	-0.11



# Vanguard Extended Market Idx I

Segal Score

B

Ticker: VIEIX

Category: Mid-Cap Blend

Subcategory: SMID Core

Min. Invest: 5,000,000.00

Benchmark: Russell Mid Cap TR USD

Inception Date: 07/07/1997

Portfolio Characteristics	
% US Stocks:	98.37
Geo Avg Market Cap \$MM:	2,397
Total Assets \$MM:	5,965.30

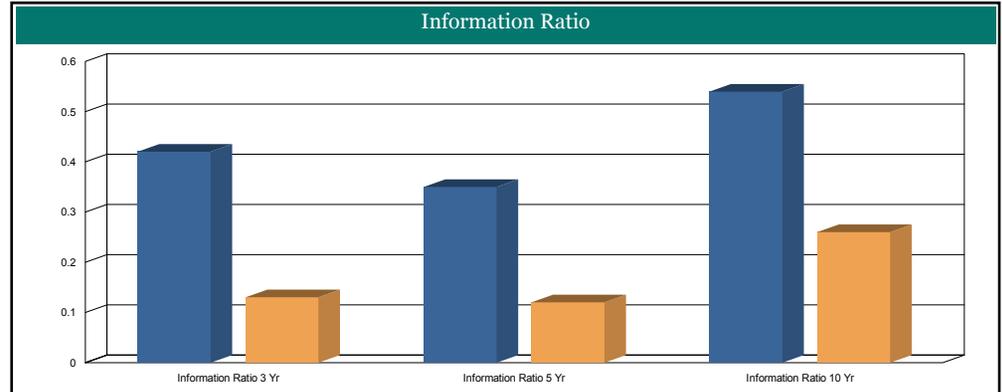
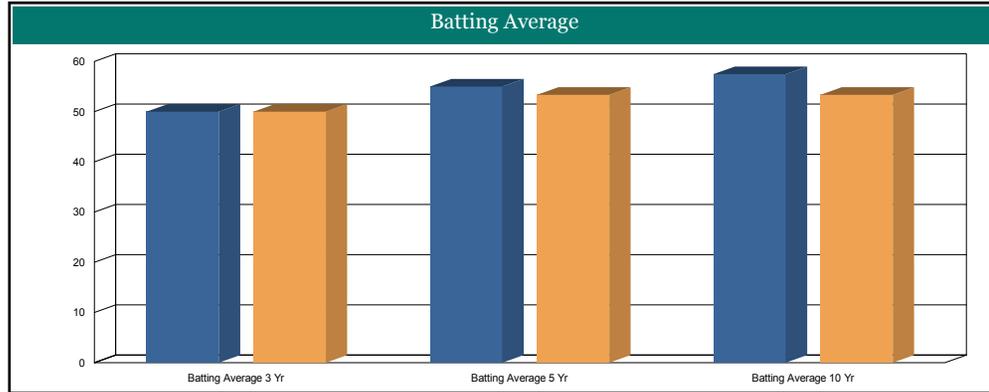
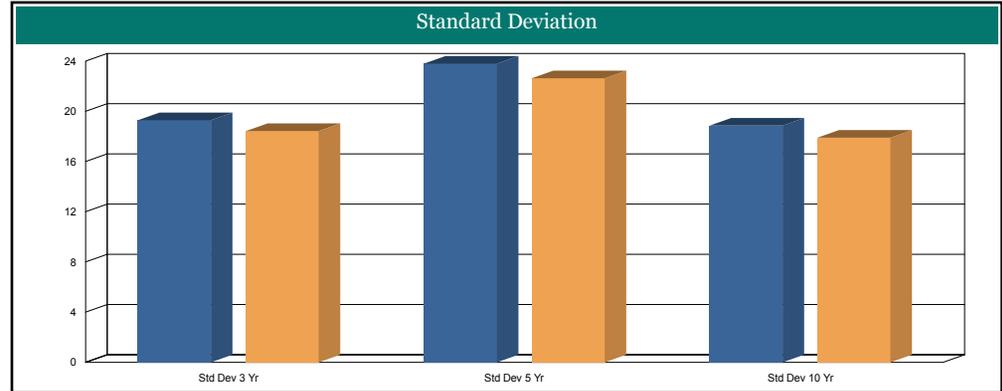
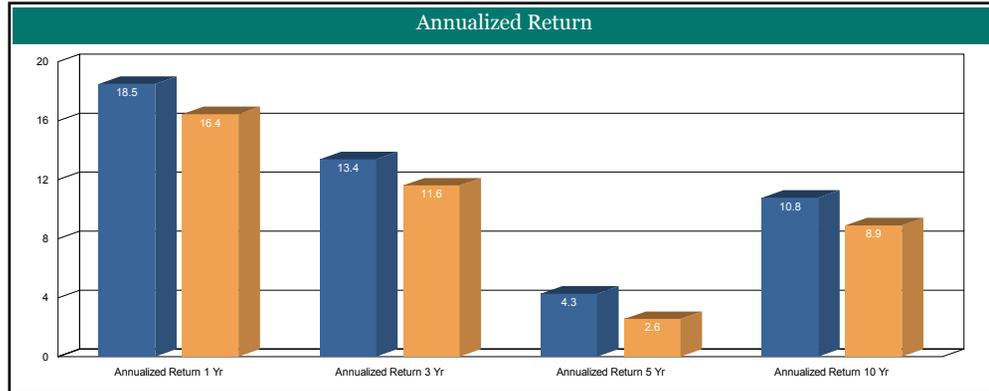
Organization	
Manager Tenure:	15.08

Fees	
Expense Ratio:	0.12

Actual	Median
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	Actual	Benchmark	Median
YTD Return:	18.50	17.28	16.44
Annual Return 2011:	-3.57	-1.55	-3.64
Annual Return 2010:	27.59	25.48	23.65
Annual Return 2009:	37.69	40.48	35.49
Annual Return 2008:	-38.58	-41.46	-38.52
Annual Return 2007:	4.51	5.60	5.29
Annual Return 2006:	14.46	15.26	12.69
Annual Return 2005:	10.50	12.65	9.65
Annual Return 2004:	18.92	20.22	17.13
Annual Return 2003:	43.66	40.06	34.92
Annual Return 2002:	-17.93	-16.19	-15.15

	Actual	Median
Batting Average 3 Yr:	50.00	50.00
Batting Average 5 Yr:	55.00	53.33
Batting Average 10 Yr:	57.50	53.33
Std Dev 3 Yr:	19.28	18.42
Std Dev 5 Yr:	23.80	22.64
Std Dev 10 Yr:	18.87	17.89
Downside Capture 3 Yr:	126.17	121.16
Downside Capture 5 Yr:	121.81	116.01
Downside Capture 10 Yr:	123.83	117.73
Information Ratio 3 Yr:	0.42	0.13
Information Ratio 5 Yr:	0.35	0.12
Information Ratio 10 Yr:	0.54	0.26



# Vanguard Institutional Index I

Segal Score

B

Ticker: VINIX  
Min. Invest: 5,000,000.00

Category: Large Blend  
Benchmark: S&P 500 TR

Subcategory: S&P 500 Tracking  
Inception Date: 07/31/1990

Portfolio Characteristics	
% US Stocks:	99.04
Geo Avg Market Cap \$MM:	58,816
Total Assets \$MM:	57,895.95

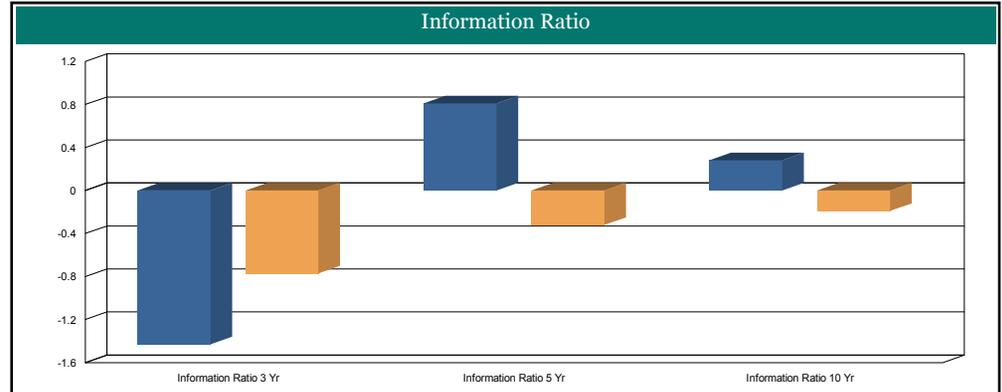
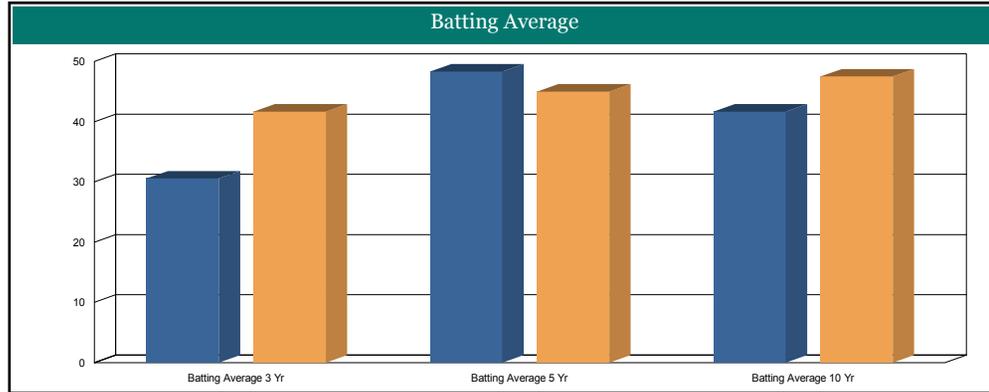
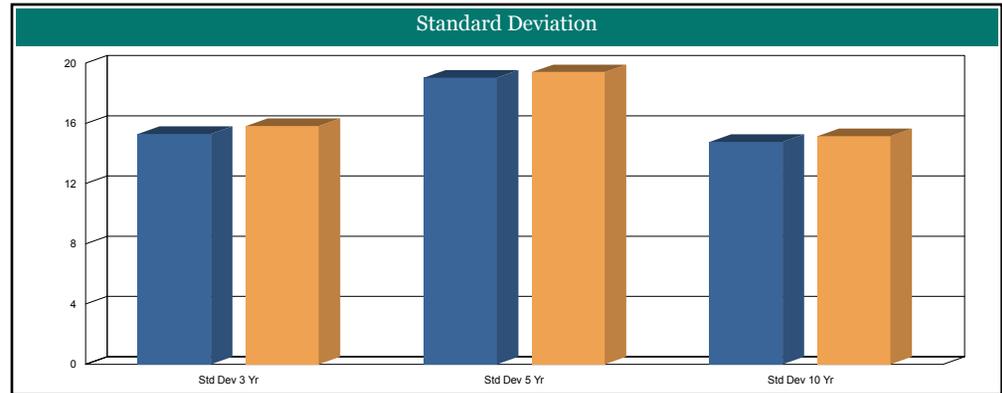
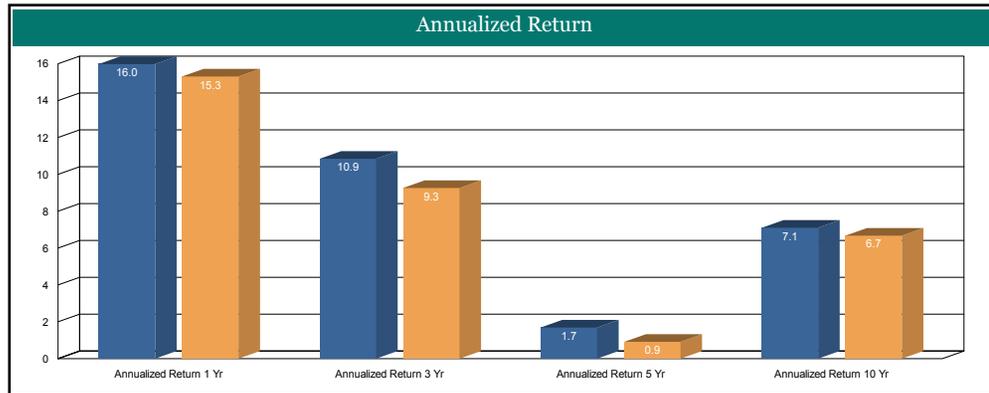
Organization	
Manager Tenure:	12.08

Fees	
Expense Ratio:	0.04

<span style="color: blue;">■</span> Actual	<span style="color: orange;">■</span> Median
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	Actual	Benchmark	Median
YTD Return:	15.98	16.00	15.31
Annual Return 2011:	2.09	2.11	-0.41
Annual Return 2010:	15.05	15.06	14.17
Annual Return 2009:	26.63	26.46	27.18
Annual Return 2008:	-36.95	-37.00	-37.39
Annual Return 2007:	5.47	5.49	5.79
Annual Return 2006:	15.78	15.79	15.12
Annual Return 2005:	4.91	4.91	5.87
Annual Return 2004:	10.86	10.88	10.72
Annual Return 2003:	28.66	28.68	28.07
Annual Return 2002:	-22.03	-22.10	-21.81

	Actual	Median
Batting Average 3 Yr:	30.56	41.67
Batting Average 5 Yr:	48.33	45.00
Batting Average 10 Yr:	41.67	47.50
Std Dev 3 Yr:	15.30	15.82
Std Dev 5 Yr:	19.03	19.40
Std Dev 10 Yr:	14.77	15.14
Downside Capture 3 Yr:	100.04	105.41
Downside Capture 5 Yr:	99.94	102.83
Downside Capture 10 Yr:	99.95	102.50
Information Ratio 3 Yr:	-1.43	-0.77
Information Ratio 5 Yr:	0.81	-0.32
Information Ratio 10 Yr:	0.28	-0.19



### For Active Funds:

Grade		Action
<b>A</b>	Above Average	No Action
<b>B</b>	Above Average	No Action
<b>C</b>	Average	Closely Monitor
<b>D</b>	Watch list	Fund Alert
<b>F</b>	Immediate Action	Terminate
<b>NA</b>	< than 3 years of history	Check share class and inception date

### For Index Funds:

Grade		Action
<b>A</b>	Satisfactory	No Action
<b>B</b>	Satisfactory	No Action
<b>C</b>	Satisfactory	No Action
<b>D</b>	Immediate Action	Terminate
<b>F</b>	Immediate Action	Terminate
<b>NA</b>	< than 3 years of history	Check share class and inception date

MINUTES

MEETING OF THE BOARD OF EXAMINERS

December 5, 2012

The Board of Examiners met on Wednesday, December 5, 2012, in the Guinn Room on the second floor of the Capitol Building, 101 N. Carson St., Carson City, Nevada, at 10:00 a.m.

Present were:

Members:

Governor Brian Sandoval

Secretary of State Ross Miller

Clerk Jeff Mohlenkamp

Others Present:

Mike Willden, Department of Health and Human Services

Leah Lamborn, Division of Health Care, Financing and Policy

Rudy Malfabon, Nevada Department of Transportation

Dennis Gallagher, Attorney General's Office

Chris Smith, Division of Emergency Management

Rick Martin, Division of Emergency Management

Irene Navis, Clark County Emergency Management

Gustavo Nunez, Public Works Division

Dr. Tracey Green, Mental Health and Developmental Services

Frank Woodbeck, Department of Employment, Training and Rehabilitation

Grant Nielson, Workforce Investment Support Services

Dennis Perea, Department of Employment, Training and Rehabilitation

Scott Sisco, Nevada Department of Transportation

Katie Armstrong, Attorney General's Office

Jim Lawrence, State Lands

Teri Preston, State Public Works Division – Purchasing Services

Martie Washington, Attorney General's Office

Liz Greb, Attorney General's Office

Tamara Nash, Department of Employment, Training and Rehabilitation

Danette Kluever, Department of Child and Family Services

Robin Sweet, Supreme Court

Deanna Bjork, Supreme Court

Bonnie Long, Department of Health and Human Services

Linda Deloach, Purchasing Division

Roxanne Starbuck, Department of Education

David Schwartz, Las Vegas Sun

Sandra Cherub, Associated Press

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Governor: All right. Thank you, gentlemen and ladies. Final questions I have are with regard to Contracts 28 and 29. Mr. Sisco.

Scott Sisco: Governor, you normally know me in my day job as Assistant Director of Transportation. In February, I believe it was, you appointed me to the Deferred Compensation Committee and I think in August I was elected Chairman. So I'll be happy to answer your questions.

Governor: Congratulations. Just essentially background on what's happening here. I'm sure you've had an opportunity to review the public comment letter that was submitted.

Scott Sisco: Yes. Governor and Mr. Secretary, when I was appointed to the Committee in February, my first meeting there was two things that had a very profound effect on how I would vote and proceed with the Committee from that point forward. The first thing was, I was

provided information on an RFP that was about to go out on the street, and I voted for that RFP, and to this day I regret that vote. The second thing was the head of the Public Employee Retired Association of Nevada came to the Committee, and during the public comment period begged the Committee to refrain from putting the RFP out on the street until their representative was appointed. And I apologize. He thought after the earlier comment Carlos Romo who you appointed to that position, and unfortunately he's already left. But he asked for us to wait on that. This representative came to a meeting and unfortunately the Chairman at the time didn't do anything with it and we pushed that RFP forward.

Unfortunately, ultimately the RFP did have issues. The State Purchasing Director reviewed it and advised not to move forward as it was voted on, but more so from my perspective, that RFP that was put on the street did not comply with the current regulations for the Committee. This extension will allow us to update those regulations so as we move forward there's public meetings and workshops involved in the regulation updating process, so those participants can come and have that say and make sure that they're being heard, because they had real concerns, and meeting after meeting we had up to 20-plus participants come to those meetings and object to what was going on. So it took us a little bit, but we were able to withdraw that RFP, and this will give us the time that we need to do this right.

Governor: All right. I don't have any questions. I think it's a good thing that you're doing this. So the current vendors will stay in place for how long?

Scott Sisco: For a maximum of two years. And, again, part of that was so that we would have the time to do the regulation process, because that really does need to be done before we put an RFP back out on the street. So we have up to a maximum of two years with them. And that gives us some flexibility too, because although this program currently has that statutory requirement to go out to bid every so often, we probably need to look at that in the future, because unlike PERS, which doesn't have that absolute date, it's hard to go out with people's

Board of Examiners Meeting

December 5, 2012 – Minutes

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investments and go out at exact point in time, so that may be something that we have an opportunity to look at.

Governor: You just prompted another question. Two years is a long time. Does it have to be two years?

Scott Sisco: It may not be, but, again, the interest rate that we were offered in what's called the General Account, which is extremely important to the retirees and the people that are getting closer to that, the best deal that we got was with a two year offer.

Governor: So if we were to consider going to just one year, that...

Scott Sisco: That would be chopped in half.

Governor: All right. Which would be to the detriment...

Scott Sisco: To their detriment, yes. There's about \$270 million of participants' money in that particular account.

Governor: I have no further questions. Mr. Secretary?

Secretary of State: No, Governor. I had an opportunity to meet with Assistant Director Sisco, and appreciate him making the time to discuss it with me.

Governor: That's all I have. Thank you.

Scott Sisco: Thank you, Governor.

Governor: That completes my questions with regard to Agenda Item No. 9, Contracts 1 through 31. Mr. Secretary, do you have any questions?

Secretary of State: I do not, Governor.

Governor: Chair will accept a motion for approval of the Contracts 1 through 31 as described in Agenda Item No. 9.

Secretary of State: I'll move for approval.

Governor: Second the motion. Any questions on the motion? All in favor, please say aye.

Secretary of State: Aye.

Governor: Aye. Motion passes two to zero.

February 13, 2013

Dear Nevada Deferred Compensation Committee members:

Please accept this as a public comment for the 2/20/2013 meeting of the Committee.

Re: Agenda Item 4. The draft minutes for the meeting of 12/13/2012 do not include the full substance of my public comment regarding the real dollar costs to participants resulting from the actions of the Committee over the past year. Therefore I am providing them verbatim here for the benefit of my fellow participants: "In the newsletter, in Mr. Sisco's statement, it was stated that the program has saved \$45,000 per year and that that will increase participant earnings. That's really misleading and I think I need to take exception to that because you have at the same time incurred a large number of other expenses this year that are unusual – you called them unexpected expenses—so certainly this year even those expenses won't accrue back to the earnings of the participants. But more importantly, it is misleading because the actions that the committee has taken with cancelling the RFP and extending the contracts is a real cost to participants in this program. The actions of the board have resulted in higher expenses and a lower crediting rate than would have been available through the RFP bids, particularly of the two incumbents. So for example for next year the additional costs can be conservatively estimated as \$1.5 million that participants have either less earnings or higher expenses compared to ING's bid as sole provider or \$1.0 million compared to Hartford's bid as sole provider. That's a lot of money that participants are losing just in the next year—that's one year—because of the actions of this Committee and the way the RFP was handled or mishandled. So I believe when we talk about saving participants' money, and talking about a few tens of thousands of dollars, we really being penny wise and pound foolish and giving a misleading impression of what has gone on here. Thank you very much."

Re: Agenda item 5. To my knowledge, my complaints to the Attorney's General office regarding violations of the Open Meeting Law (OML) by the Nevada Deferred Compensation Committee are still under investigation at this time by Mr. George Taylor. The complaints regarding meeting minutes not being provided within 30 days are perhaps the least serious of those violations. To clarify the outstanding issues, I am attaching those OML complaint forms (dated 11/14/2012) as part of this public comment. Mr. Taylor has indicated to me that the NDC has responded in writing to my OML complaints; I respectfully request that any such responses by the NDC program or committee members be made available to the public and to me.

Thank you very much.

Kent Ervin

Reno, Nevada

# OPEN MEETING LAW COMPLAINT FORM

THIS FORM MUST BE FILLED OUT COMPLETELY

Name of Complainant: Kent M. Ervin

Mailing Address: [REDACTED]

City and State: Reno, NV 89503

Daytime Telephone: [REDACTED]

Name of Public Body: NV Public Employees Deferred Compensation Committee  
(i.e., specific board, commission, agency, etc.)

Date of Meeting where Alleged Violation occurred: 6/21/2012

(Note: A separate form must be completed for each meeting date/alleged violation.)

Describe Specific Violations: Minutes, audio recordings, and supporting material for a closed portion of the meeting have not been made available. The meeting was closed to evaluate responses to a Request for Proposals for a plan administrator, but the RFP was subsequently withdrawn by the Committee (9/20/2012). The Committee approved extending the contracts of two incumbent providers (11/2/2012), both of which had also responded to the RFP. The terms of the contract extension amendments discussed on 11/2/2012 were based in part on the original RFP responses, so those original proposals are material to that action.

(use additional pages, only if necessary)

DATE SUBMITTED: 11/14/2012

*Kent M Ervin*

(Signature of Complainant)

**Return original form to:**

Office of the Attorney General  
ATTN: OML Coordinator  
100 North Carson Street  
Carson City, Nevada 89701-4717  
Telephone: (775) 684-1100  
Facsimile: (775) 684-1108

**(Fax copies will be accepted followed by original)**

# OPEN MEETING LAW COMPLAINT FORM

THIS FORM MUST BE FILLED OUT COMPLETELY

Name of Complainant: Kent M. Ervin

Mailing Address: [REDACTED]

City and State: Reno, NV 89503

Daytime Telephone: [REDACTED]

Name of Public Body: NV Public Employees Deferred Compensation Committee  
(i.e., specific board, commission, agency, etc.)

Date of Meeting where Alleged Violation occurred: 11/2/2012

(Note: A separate form must be completed for each meeting date/alleged violation.)

Describe Specific Violations: A letter from The Hartford to the Committee  
was discussed during Agenda Item 4, but was not made available to the  
public. It was referenced my Committee member Davie and by a  
representative of the Hartford and the content was material to the  
discussion and action on extension of a plan administration contract  
to The Hartford. I have received no response from my request (attached)  
to the NDC Program Coordinator to make this supporting material  
publicly available.

(use additional pages, only if necessary)

DATE SUBMITTED: 11/14/2012

*Kent M Ervin*  
(Signature of Complainant)

**Return original form to:**

Office of the Attorney General  
ATTN: OML Coordinator  
100 North Carson Street  
Carson City, Nevada 89701-4717  
Telephone: (775) 684-1100  
Facsimile: (775) 684-1108

**(Fax copies will be accepted followed by original)**

# OPEN MEETING LAW COMPLAINT FORM

THIS FORM MUST BE FILLED OUT COMPLETELY

Name of Complainant: Kent M. Ervin

Mailing Address: [REDACTED]

City and State: Reno, NV 89503

Daytime Telephone: [REDACTED]

Name of Public Body: NV Public Employees Deferred Compensation Committee  
(i.e., specific board, commission, agency, etc.)

Date of Meeting where Alleged Violation occurred: 11/2/2012

(Note: A separate form must be completed for each meeting date/alleged violation.)

Describe Specific Violations: Supporting material discussed by the  
Committee in regard to Agenda item 4 was not made available to

the public. In particular, the terms of the contract amendment to The

Hartford were based in part on a proposal made to the Committee by

The Hartford in response to a Request for Proposals conducted in

spring and summer 2012 and subsequently withdrawn on 9/20/2012.

Soliciting and then withdrawing a RFP after evaluation of the proposals,

and then acting upon those proposals to extend a contract but keeping

the proposals from public scrutiny, subverts the intent of the OML.

(use additional pages, only if necessary)

DATE SUBMITTED: 11/14/2012



(Signature of Complainant)

Return original form to:

Office of the Attorney General  
ATTN: OML Coordinator  
100 North Carson Street  
Carson City, Nevada 89701-4717  
Telephone: (775) 684-1100  
Facsimile: (775) 684-1108

(Fax copies will be accepted followed by original)

# OPEN MEETING LAW COMPLAINT FORM

THIS FORM MUST BE FILLED OUT COMPLETELY

Name of Complainant: Kent M. Ervin

Mailing Address: [REDACTED]

City and State: Reno, NV 89503

Daytime Telephone: [REDACTED]

Name of Public Body: NV Public Employees Deferred Compensation Committee  
(i.e., specific board, commission, agency, etc.)

Date of Meeting where Alleged Violation occurred: 11/2/2012

(Note: A separate form must be completed for each meeting date/alleged violation.)

Describe Specific Violations: Supporting material discussed by the  
Committee in regard to Agenda item 4 was not made available to  
the public. In particular, a representative from The Hartford referred  
to a crediting rate of 1.5% offered by Great-West~~ern~~ Retirement in  
a competing bid proposal to the Nevada Deferred Compensation's recent  
Request for Proposals for plan providers, in a discussion with Committee  
member Davie. Although the RFP was withdrawn (9/20/2012 meeting), and  
details are evidently known to other bidders, my request for public  
disclosure of the RFP responses was denied (e-mails attached).

(use additional pages, only if necessary)

DATE SUBMITTED: 11/14/2012

*Kent M Ervin*

(Signature of Complainant)

**Return original form to:**

Office of the Attorney General  
ATTN: OML Coordinator  
100 North Carson Street  
Carson City, Nevada 89701-4717  
Telephone: (775) 684-1100  
Facsimile: (775) 684-1108

**(Fax copies will be accepted followed by original)**