

Lawley Courier Advisors

Investment Counsel

Talk to Lawley Courier Advisors about your company's retirement plan.



For more than two decades, our experienced partners and professionals have provided independent investment advice and financial counsel to a diverse client base of companies large and small, in Western New York, across the country and around the world.

IF YOU HAVE BEEN QUESTIONING IF YOUR RETIREMENT PLAN IS WORKING FOR YOU AND YOUR EMPLOYEES, IT'S TIME TO TALK TO LAWLEY COURIER ADVISORS.

Whether it's a start up or an existing retirement plan, Lawley Courier Advisors has the experience, resources and technology to tailor a program to help meet the needs and objectives of your company.

Lawley Insurance was founded in 1955, and Courier Capital Corporation was founded in 1967. We have combined our efforts to provide clients with the highest level of expertise, products and services. By providing a diverse menu of investment choices, we believe our clients realize a higher level of employee satisfaction and reduced liability – while experiencing cost savings in plan administration fees.

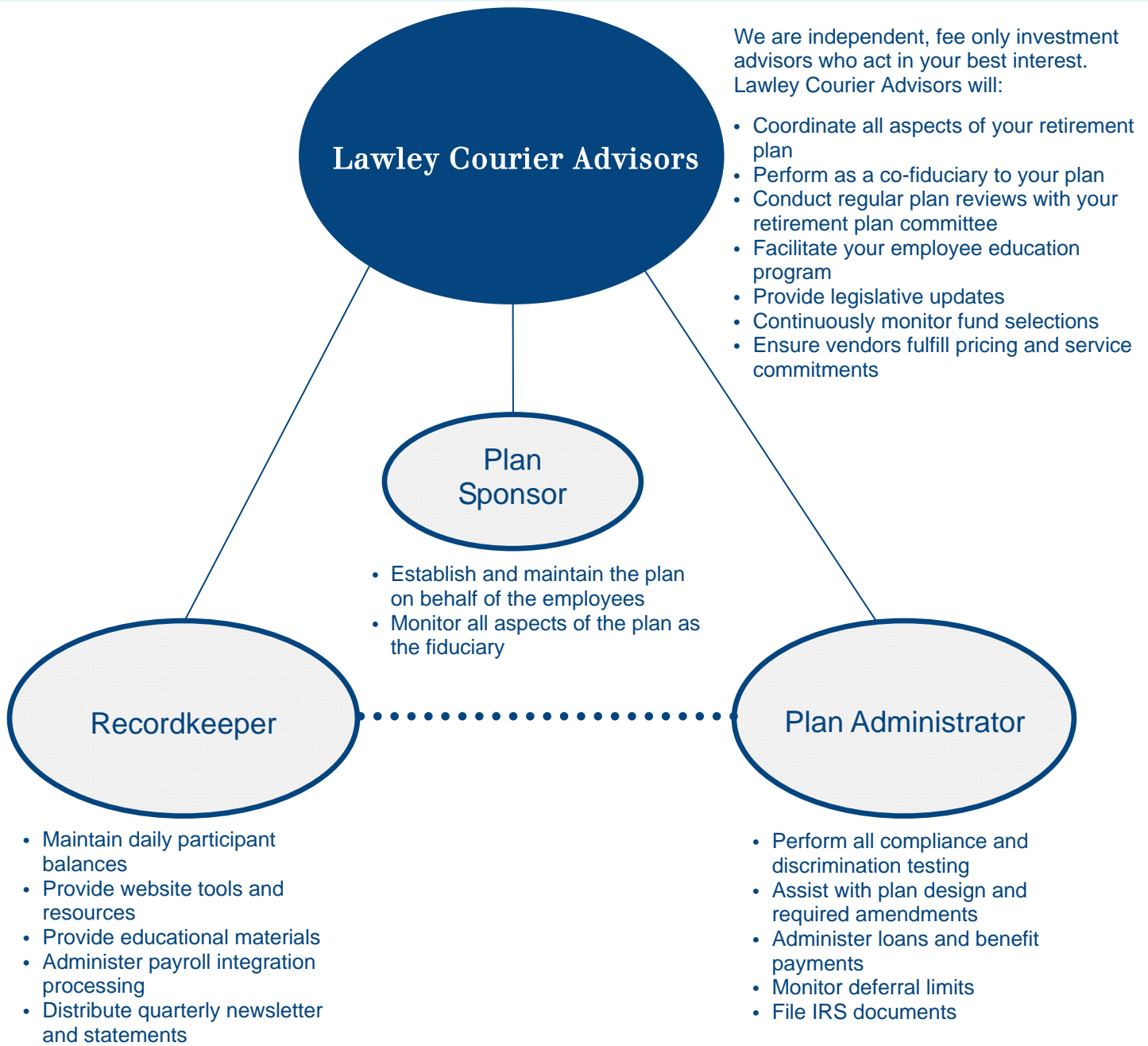
There's no better time than now to talk to Lawley Courier Advisors about your company's retirement plan.

New York Amherst Buffalo Batavia Fredonia Jamestown Rochester Westchester County

716 849 4361 DIRECT 855 841 1135 TOLL FREE | lawleycourier.com

Our Role

Our integrity, philosophy, and commitment set us apart. Our professional advisors will work with you every step of the way to create a custom solution that fits your unique needs.



There's no better time than now to talk to Lawley Courier Advisors.

LET US HELP YOU ACHIEVE YOUR GOALS.

One of our professional advisors will speak with you at no cost or obligation about how Lawley Courier Advisors can help you and your employees.

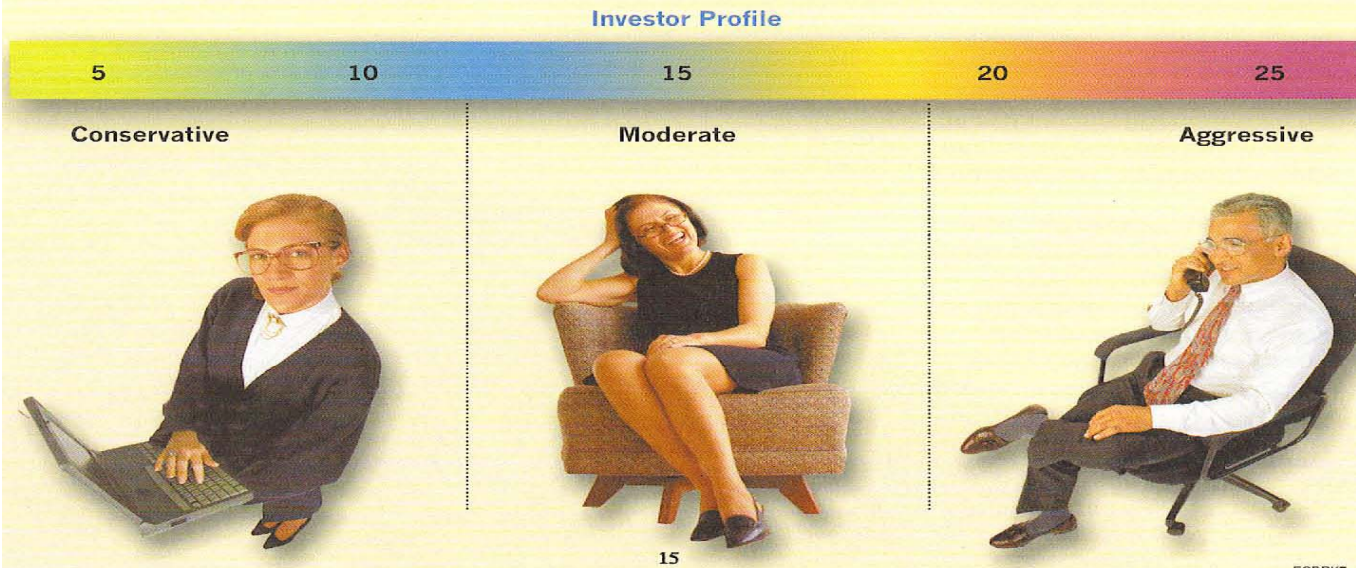
what type of investor are you?

Read the statements below and use the key to rank yourself on a scale from 1 to 5 as to whether you agree or disagree. Circle your choice.

Key	
1 = strongly disagree	4 = agree
2 = disagree	5 = strongly agree
3 = neutral	

1. To obtain above-average returns on my investments, I am willing to accept above-average risk of investment losses.	1	2	3	4	5
2. Staying ahead of inflation is more important to me than maintaining stable principal values.	1	2	3	4	5
3. If an investment loses money over the course of a year, I can easily resist the temptation to sell it.	1	2	3	4	5
4. I do not plan on withdrawing my retirement money for major expenses before I retire.	1	2	3	4	5
5. I consider myself knowledgeable about economic issues and personal investing.	1	2	3	4	5

Add up the numbers you have circled to see where your score falls on the investor profile.



sample asset allocations: where do you fit?

Conservative	Moderate	Aggressive
<p style="text-align: center;">Age 20-40</p> <p style="text-align: center;">Equities 40-60%</p> <p style="text-align: center;">Fixed Income 20-40%</p> <p style="text-align: center;">Stable Value/Money</p> <p style="text-align: center;">Market 15-30%</p>	<p style="text-align: center;">Age 20-40</p> <p style="text-align: center;">Equities 60-75%</p> <p style="text-align: center;">Fixed Income 15-25%</p> <p style="text-align: center;">Stable Value/Money</p> <p style="text-align: center;">Market 10-20%</p>	<p style="text-align: center;">Age 20-40</p> <p style="text-align: center;">Equities 90-100%</p> <p style="text-align: center;">Fixed Income 0-10%</p> <p style="text-align: center;">Stable Value/Money</p> <p style="text-align: center;">Market 0%</p>
<p style="text-align: center;">Age 40-55</p> <p style="text-align: center;">Equities 30-50%</p> <p style="text-align: center;">Fixed Income 25-45%</p> <p style="text-align: center;">Stable Value/Money</p> <p style="text-align: center;">Market 25-40%</p>	<p style="text-align: center;">Age 40-55</p> <p style="text-align: center;">Equities 40-60%</p> <p style="text-align: center;">Fixed Income 25-40%</p> <p style="text-align: center;">Stable Value/Money</p> <p style="text-align: center;">Market 20-30%</p>	<p style="text-align: center;">Age 40-55</p> <p style="text-align: center;">Equities 75-100%</p> <p style="text-align: center;">Fixed Income 15-25%</p> <p style="text-align: center;">Stable Value/Money</p> <p style="text-align: center;">Market 0%</p>
<p style="text-align: center;">Age 55-65</p> <p style="text-align: center;">Equities 0-30%</p> <p style="text-align: center;">Fixed Income 40-75%</p> <p style="text-align: center;">Stable Value/Money</p> <p style="text-align: center;">Market 30-40%</p>	<p style="text-align: center;">Age 55-65</p> <p style="text-align: center;">Equities 30-50%</p> <p style="text-align: center;">Fixed Income 40-75%</p> <p style="text-align: center;">Stable Value/Money</p> <p style="text-align: center;">Market 25-35%</p>	<p style="text-align: center;">Age 55-65</p> <p style="text-align: center;">Equities 50-75%</p> <p style="text-align: center;">Fixed Income 25-50%</p> <p style="text-align: center;">Stable Value/Money</p> <p style="text-align: center;">Market 0-20%</p>

Note: These allocations are samples only. The proper allocation for your situation may differ. In applying any asset allocation model to your individual situation, you should consider your other assets, income, and investments (for example, your home equity, IRA investments, savings accounts, and other retirement accounts), in addition to the balance in this plan. Your final decision on asset allocation is based on your individual situation, needs, goals, and aversion to risk. If any of these factors change, you should review your investment allocation.

Write a Tentative Allocation for Your Account in the Spaces Below

Equities (Stocks)	_____ %
Fixed Income (Bonds)	_____ %
Stable Value (GICs)	_____ %
Money Market (Cash Equivalents)	_____ %
Total	100%

Retirement Planning Website Resources

1. <http://money.msn.com/retirement/retirement-calculator.aspx>
2. <http://www.bloomberg.com/personal-finance/calculators/retirement/>
3. <http://www.bankrate.com/calculators/retirement/retirement-plan-calculator.aspx>
4. <http://www.smartmoney.com/retirement/planner/?mg=com-sm>
5. <http://finance.yahoo.com/retirement/>
6. <http://www.fpanet.org/>

Plan Now to Get Full Benefit of Saver's Credit; Tax Credit Helps Workers Save for Retirement

IR-2012-101, Dec. 13, 2012

WASHINGTON — Eligible workers can take steps now to save for retirement and earn a special tax credit in 2012 and the years ahead, according to the Internal Revenue Service.

The saver's credit helps offset part of the first \$2,000 workers voluntarily contribute to IRAs and to 401(k) plans and similar workplace retirement programs. Also known as the retirement savings contributions credit, the saver's credit is available in addition to any other tax savings that apply.

Eligible workers still have time to make qualifying retirement contributions and get the saver's credit on their 2012 tax return. People have until April 15, 2013, to set up a new individual retirement arrangement or add money to an existing IRA and still get credit for 2012. However, elective deferrals (contributions) must be made by the end of the year to a 401(k) plan or similar workplace program, such as a 403(b) plan for employees of public schools and certain tax-exempt organizations, a governmental 457 plan for state or local government employees, and the Thrift Savings Plan for federal employees. Employees who are unable to set aside money for this year may want to schedule their 2013 contributions soon so their employer can begin withholding them in January.

The saver's credit can be claimed by:

- Married couples filing jointly with incomes up to \$57,500 in 2012 or \$59,000 in 2013;
- Heads of Household with incomes up to \$43,125 in 2012 or \$44,250 in 2013; and
- Married individuals filing separately and singles with incomes up to \$28,750 in 2012 or \$29,500 in 2013.

Like other tax credits, the saver's credit can increase a taxpayer's refund or reduce the tax owed. Though the maximum saver's credit is \$1,000, \$2,000 for married couples, the IRS cautioned that it is often much less and, due in part to the impact of other deductions and credits, may, in fact, be zero for some taxpayers.

A taxpayer's credit amount is based on his or her filing status, adjusted gross income, tax liability and amount contributed to qualifying retirement programs. [Form 8880](#) is used to claim the saver's credit, and its instructions have details on figuring the credit correctly.

In tax-year 2010, the most recent year for which complete figures are available, saver's credits totaling just over \$1 billion were claimed on more than 6.1 million individual income tax returns. Saver's credits claimed on these returns averaged \$204 for joint filers, \$165 for heads of household and \$122 for single filers.

The saver's credit supplements other tax benefits available to people who set money aside for retirement. For example, most workers may deduct their contributions to a traditional IRA. Though Roth IRA contributions are not deductible, qualifying withdrawals, usually after retirement, are tax-free. Normally, contributions to 401(k) and similar workplace plans are not taxed until withdrawn.

Other special rules that apply to the saver's credit include the following:

- Eligible taxpayers must be at least 18 years of age.
- Anyone claimed as a dependent on someone else's return cannot take the credit.
- A student cannot take the credit. A person enrolled as a full-time student during any part of 5 calendar months during the year is considered a student.

Certain retirement plan distributions reduce the contribution amount used to figure the credit. For 2012, this rule applies to distributions received after 2009 and before the due date, including extensions, of the 2012 return. Form 8880 and its instructions have details on making this computation.

Begun in 2002 as a temporary provision, the saver's credit was made a permanent part of the tax code in legislation enacted in 2006. To help preserve the value of the credit, income limits are now adjusted annually to keep pace with inflation. More information about the credit is on [IRS.gov](#).

Lawley Courier Advisors

Investment Counsel

Retirement Plan Review

Prepared on: 4/16/2013 | Fund data as of 3/31/2013

Prepared For:

STEL 403(b) Plan

Prepared By:

Lawley Courier Advisors
361 Delaware Avenue
Buffalo, NY 14202

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This section presents specific fiduciary due diligence analysis for each investment using the fi360 Fiduciary Score criterion.

Grouping: Broad asset class using the fi360 default ordering | **Investment ordering:** Fiduciary Score Quarter ascending

Investment Snapshot

This section provides both fi360 Fiduciary Score® and investment return analysis compared to the median peer group manager and an index benchmark.

Grouping: Broad asset class using the fi360 default ordering | **Investment ordering:** Fiduciary Score Quarter ascending

Fi360 Fiduciary Score® Scatter Plot

This section displays the fi360 Fiduciary Score (Quarter and Average (3yr)) for each investment using a scatter plot graph.

Style Analysis

This section presents the allocation of investments using the Morningstar style box.

Performance Summary - Broad Market

This section presents a review of the broad market over several time periods.

Glossary

This section displays terms and descriptions for all of the relevant data points used throughout the report.

Peer Group Definitions

This section defines each peer group used in the report.

Fi360 Fiduciary Score® Breakdown (Funds/ETFs/GRPAs Only)

fi360 Fiduciary Score Criteria

- 1 Inception Date: The investment must have at least a 3 year track history.
- 2 Manager Tenure: The investment manager must have at least a 2 year track history. (Most senior manager's tenure)
- 3 Assets: The investment must have at least 75 million under management. (Total across all share classes for funds/etfs)
- 4 Composition: The investment's allocation to its primary asset class should be greater than or equal to 80%. (Not applied to all peer groups)
- 5 Style: The investment's current style box should match the peer group. (Not applied to all peer groups)
- 6 Prospectus Net Exp Ratio: The investment must place in the top 75% of its peer group.
- 7 Alpha: The investment must place in the top 50% of its peer group.
- 8 Sharpe: The investment must place in the top 50% of its peer group.
- 9 1 Year Return: The investment must place in the top 50% of its peer group.
- 10 3 Year Return: The investment must place in the top 50% of its peer group.
- 11 5 Year Return: The investment must place in the top 50% of its peer group.

Calculation Methodology

The fi360 Fiduciary Score is a peer percentile ranking of an investment against a set of quantitative due diligence criteria selected to reflect prudent fiduciary management. The criteria include total returns, risk-adjusted returns, expenses, and other portfolio statistics. Investments are ranked according to their ability to meet due diligence criteria every month. The rank becomes the fi360 Fiduciary Score. The fi360 Fiduciary Score Average is a one-, three-, five- or ten-year rolling average of an investments fi360 Fiduciary Score. The fi360 Fiduciary Score represents a suggested course of action and is not intended, nor should it be used, as the sole source of information for reaching an investment decision. Visit the Glossary or fi360.com/fi360-Fiduciary-Score for more information.

Legend

- ✓ Investment meets the criterion
- ✗ Investment does not meet the criterion
- N/Av Investment data is not available
- N/S Investment doesn't have the history to be scored
- N/App Investment is not screened on the criterion

Investment Name	Peer Group	fi360 Fiduciary Score					fi360 Fiduciary Score Criteria											Action
		Score	1 Yr	3 Yr	5 Yr	10 Yr	1	2	3	4	5	6	7	8	9	10	11	
Large-Cap Equity																		
Vanguard 500 Index Inv (VFINX)	Large Blend	0	0	2	6	8	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	-
	# of Peers	1,318	1,260	1,123	929	505												
BlackRock Equity Dividend Instl (MADVX)	Large Value	19	11	17	22	24	✓	✓	✓	✓	✓	✓	✓	✓	✗	✓	✓	-
	# of Peers	946	889	810	667	305												
JPMorgan Large Cap Growth Select (SEEGX)	Large Growth	27	13	5	5	24	✓	✓	✓	✓	✓	✓	✓	✓	✗	✓	✓	Watch
	# of Peers	1,305	1,208	1,086	924	502												
Mid-Cap Equity																		
Goldman Sachs Growth Opportunities Instl (GGOIX)	Mid-Cap Growth	0	7	10	6	14	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	-
	# of Peers	579	533	496	422	239												
Vanguard Mid Cap Index Inv (VIMSX)	Mid-Cap Blend	15	8	9	15	12	✓	✓	✓	✓	✓	✓	✓	✓	✗	✓	✓	-
	# of Peers	321	316	269	210	102												
Vanguard Selected Value Inv (VASVX)	Mid-Cap Value	16	6	12	17	11	✓	✓	✓	✓	✓	✓	✓	✓	✗	✓	✓	-
	# of Peers	330	303	278	215	74												

Fi360 Fiduciary Score® Breakdown (Cont.) (Funds/ETFs/IGSAs only)

Investment Name	Peer Group	fi360 Fiduciary Score					fi360 Fiduciary Score Criteria										Action
		Score	Average				1	2	3	4	5	6	7	8	9	10	
Small-Cap Equity																	
Stratton Small-Cap Value (STSCX)	Small Blend	0	12	29	24	17	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	-
	# of Peers	539	513	458	368	176											
Vanguard Small Cap Growth Index Inv (VISGX)	Small Growth	0	0	0	2	5	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	-
	# of Peers	574	540	488	392	217											
Vanguard Small Cap Index Inv (NAESX)	Small Blend	0	0	0	1	15	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	-
	# of Peers	539	513	458	368	176											
Vanguard Small Cap Value Index Inv (VISVX)	Small Value	0	2	21	17	29	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	-
	# of Peers	258	238	218	181	88											
Developed International Equity																	
Oppenheimer International Growth A (OIGAX)	Foreign Large Growth	0	0	1	2	6	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	-
	# of Peers	200	186	158	118	62											
Vanguard Developed Markets Index Inv (VDMIX)	Foreign Large Blend	0	33	39	28	18	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	-
	# of Peers	625	602	486	361	200											
Dodge & Cox International Stock (DODFX)	Foreign Large Blend	13	10	23	22	-	✓	✓	✓	✓	✓	✓	✗	✓	✓	✓	-
	# of Peers	625	602	486	361												
Real Estate																	
Vanguard REIT Index Inv (VGSIX)	Real Estate	0	0	0	3	22	✓	✓	✓	N/App	N/App	✓	✓	✓	✓	✓	-
	# of Peers	204	195	185	156	66											
Intermediate Fixed Income																	
Vanguard Inflation-Protected Secs Inv (VIPSX)	Inflation-Protected Bond	12	23	10	10	6	✓	✗	✓	✓	✓	✓	✓	✓	✓	✓	-
	# of Peers	162	134	125	95	12											
Harbor Bond Instl (HABDX)	Intermediate-Term Bond	20	41	40	33	27	✓	✓	✓	✗	✓	✓	✓	✗	✓	✓	-
	# of Peers	895	828	745	634	368											

Fi360 Fiduciary Score® Breakdown (Cont.) (Funds/ETFs/IGSAs only)

Investment Name	Peer Group	fi360 Fiduciary Score					fi360 Fiduciary Score Criteria											Action
		Score	Average				1	2	3	4	5	6	7	8	9	10	11	
Allocation																		
T. Rowe Price Capital Appreciation (PRWCX)	Moderate Allocation	0	0	0	0	6	✓	✓	✓	N/AppN/App	✓	✓	✓	✓	✓	✓	-	
		# of Peers	694	644	572	473	230											
T. Rowe Price Retirement 2040 (TRRDY)	Target Date 2036-2040	0	0	0	4	-	✓	✓	✓	N/AppN/App	✓	✓	✓	✓	✓	✓	-	
		# of Peers	155	147	97	49												
T. Rowe Price Retirement 2050 (TRRMX)	Target Date 2046-2050	0	0	0	-	-	✓	✓	✓	N/AppN/App	✓	✓	✓	✓	✓	✓	-	
		# of Peers	123	115	51													
T. Rowe Price Retirement 2020 (TRRBX)	Target Date 2016-2020	14	16	7	9	-	✓	✓	✓	N/AppN/App	✓	✗	✗	✓	✓	✓	-	
		# of Peers	158	150	106	52												
T. Rowe Price Retirement 2030 (TRRCX)	Target Date 2026-2030	16	8	3	5	-	✓	✓	✓	N/AppN/App	✓	✗	✓	✓	✓	✓	-	
		# of Peers	158	150	106	52												
T. Rowe Price Retirement 2010 (TRRAX)	Target Date 2000-2010	18	16	7	9	-	✓	✓	✓	N/AppN/App	✓	✗	✗	✓	✓	✓	-	
		# of Peers	124	113	96	37												
T. Rowe Price Retirement 2015 (TRRGX)	Target Date 2011-2015	20	22	9	7	-	✓	✓	✓	N/AppN/App	✓	✗	✗	✓	✓	✓	-	
		# of Peers	123	105	65	28												
T. Rowe Price Retirement 2025 (TRRHX)	Target Date 2021-2025	21	14	6	9	-	✓	✓	✓	N/AppN/App	✓	✗	✓	✓	✓	✓	-	
		# of Peers	112	94	57	24												
Vanguard Target Retirement Income Inv (VTINX)	Retirement Income	26	9	8	8	-	✓	✗	✓	N/AppN/App	✓	✓	✓	✗	✓	✓	Watch	
		# of Peers	226	206	77	57												
Stable Value / Money Market																		
Vanguard Prime Money Market Inv (VMMXX)	Money Market Taxable	0	0	-	-	-	✓	✓	✓	N/AppN/App	✓	N/Av	✓	✓	✓	✓	-	
		# of Peers	902	848														

Investment Snapshot

The fi360 Fiduciary Score is a peer percentile ranking of an investment against a set of quantitative due diligence criteria selected to reflect prudent fiduciary management. The criteria include total returns, risk-adjusted returns, expenses, and other portfolio statistics. Investments are ranked according to their ability to meet due diligence criteria every month. The rank becomes the fi360 Fiduciary Score. The fi360 Fiduciary Score Average is a one-, three-, five- or ten-year rolling average of an investments fi360 Fiduciary Score. The fi360 Fiduciary Score represents a suggested course of action and is not intended, nor should it be used, as the sole source of information for reaching an investment decision. Visit the Glossary or fi360.com/fi360-Fiduciary-Score for more information.

Investors should consider the investment objectives, risks, and charges and expenses of a fund carefully before investing. Prospectuses containing this and other information about the fund are available by contacting your financial consultant. Please read the prospectus carefully before investing to make sure that the fund is appropriate for your goals and risk tolerance. The performance information shown represents past performance and is not a guarantee of future results. The investment return and principal value of an investment will fluctuate so that the shares, when redeemed, may be worth more or less than their original cost. The performance information shown reflects performance without adjusting for sales charges. If adjusted for sales charges, the load would reduce the performance quoted. Current performance may be lower or higher than the performance information shown. For performance data current to the most recent month-end, please reference the Investment Company Contact Information section.

Investment Name	Ticker	Type	fi360 Fiduciary Score®					Prosp. Net Exp Ratio (% rank in peer group)	Total Return (% rank in peer group)						
			Score	Average					3-Month	YTD	1-Year	3-Year	5-Year	10-Yea	
				1 Yr	3 Yr	5 Yr	10 Yr								
Large-Cap Equity															
Peer Group: Large Blend															
Vanguard 500 Index Inv	VFINX	MF	0	0	2	6	8	0.17 (3)	10.57	10.57	13.80 (34)	12.51 (20)	5.72 (30)	8.42 (35)	
# of Fund/ETF peers			1,318	1,260	1,123	929	505	1,611	1,583	1,583	1,491	1,317	1,179	717	
Median Fund/ETF in Large Blend								1.11	10.49	10.49	13.08	11.03	5.03	8.08	
S&P 500 TR									10.61	10.61	13.96	12.67	5.81	8.53	
Peer Group: Large Growth															
JPMorgan Large Cap Growth Select	SEEGX	MF	27	13	5	5	24	0.91 (26)	6.35	6.35	2.14 (94)	13.48 (9)	7.19 (19)	8.79 (31)	
# of Fund/ETF peers			1,305	1,208	1,086	924	502	1,565	1,548	1,548	1,477	1,305	1,125	740	
Median Fund/ETF in Large Growth								1.19	8.72	8.72	8.37	10.76	5.49	8.03	
Russell 1000 Growth TR USD									9.54	9.54	10.09	13.06	7.30	8.62	
Peer Group: Large Value															
BlackRock Equity Dividend Instl	MADVX	MF	19	11	17	22	24	0.72 (17)	8.43	8.43	12.59 (85)	12.16 (29)	5.30 (34)	10.77 (3)	
# of Fund/ETF peers			946	889	810	667	305	1,180	1,163	1,163	1,083	946	838	511	
Median Fund/ETF in Large Value								1.11	11.19	11.19	14.95	11.21	4.58	8.37	
Russell 1000 Value TR USD									12.31	12.31	18.77	12.74	4.85	9.18	
Mid-Cap Equity															
Peer Group: Mid-Cap Blend															
Vanguard Mid Cap Index Inv	VIMSX	MF	15	8	9	15	12	0.24 (7)	12.88	12.88	15.32 (56)	13.90 (36)	7.91 (41)	11.75 (32)	
# of Fund/ETF peers			321	316	269	210	102	406	398	398	383	325	289	180	
Median Fund/ETF in Mid-Cap Blend								1.20	12.83	12.83	16.03	13.04	7.24	10.74	

Investment Snapshot (Cont.)

Investment Name	Ticker	Type	fi360 Fiduciary Score®					Prosp. Net Exp Ratio (% rank in peer group)	Total Return (% rank in peer group)					
			Score	Average					3-Month	YTD	1-Year	3-Year	5-Year	10-Yea
				1 Yr	3 Yr	5 Yr	10 Yr							
Mid-Cap Equity														
Peer Group: Mid-Cap Blend (continued)														
S&P MidCap 400 TR									13.45	13.45	17.83	15.12	9.85	12.45
Peer Group: Mid-Cap Growth														
Goldman Sachs Growth Opportunities Instl	GGOIX	MF	0	7	10	6	14	0.95 (20)	9.27	9.27	11.60 (37)	12.64 (48)	9.27 (17)	11.86 (25)
- Contractual expense ratio cap of 0.06. Expires on 2012-12-29.														
# of Fund/ETF peers			579	533	496	422	239	669	662	662	643	579	506	360
Median Fund/ETF in Mid-Cap Growth								1.25	10.75	10.75	10.18	12.50	6.54	10.51
Russell Mid Cap Growth TR USD									11.51	11.51	12.76	14.23	7.98	11.53
Peer Group: Mid-Cap Value														
Vanguard Selected Value Inv	VASVX	MF	16	6	12	17	11	0.38 (3)	12.54	12.54	17.61 (55)	13.19 (38)	9.22 (22)	12.14 (27)
# of Fund/ETF peers			330	303	278	215	74	404	400	400	389	330	287	154
Median Fund/ETF in Mid-Cap Value								1.25	12.84	12.84	17.85	12.60	7.67	11.00
Russell Mid Cap Value TR USD									14.21	14.21	21.49	14.96	8.53	12.57
Small-Cap Equity														
Peer Group: Small Blend														
Stratton Small-Cap Value	STSCX	MF	0	12	29	24	17	1.20 (43)	14.70	14.70	20.17 (13)	14.37 (32)	8.36 (36)	13.16 (10)
Vanguard Small Cap Index Inv	NAESX	MF	0	0	0	1	15	0.24 (3)	12.82	12.82	17.95 (24)	14.67 (26)	9.63 (17)	12.70 (14)
# of Fund/ETF peers			539	513	458	368	176	645	636	636	598	539	477	288
Median Fund/ETF in Small Blend								1.26	12.34	12.34	15.74	13.25	7.77	11.12
Russell 2000 TR USD									12.39	12.39	16.30	13.45	8.24	11.52
Peer Group: Small Growth														
Vanguard Small Cap Growth Index Inv	VISGX	MF	0	0	0	2	5	0.24 (1)	12.31	12.31	16.00 (12)	15.89 (25)	10.34 (19)	12.73 (11)
# of Fund/ETF peers			574	540	488	392	217	679	674	674	647	574	506	328
Median Fund/ETF in Small Growth								1.39	12.18	12.18	11.97	13.58	8.18	10.98
Russell 2000 Growth TR USD									13.21	13.21	14.52	14.75	9.04	11.61
Peer Group: Small Value														

Investment Snapshot (Cont.)

Investment Name	Ticker	Type	fi360 Fiduciary Score®					Prosp. Net Exp Ratio (% rank in peer group)	Total Return (% rank in peer group)					
			Score	Average					3-Month	YTD	1-Year	3-Year	5-Year	10-Yea
			1 Yr	3 Yr	5 Yr	10 Yr								
Peer Group: Small Value (continued)														
Vanguard Small Cap Value Index Inv	VISVX	MF	0	2	21	17	29	0.35 (2)	13.30	13.30	19.85 (17)	13.41 (29)	8.77 (40)	11.91 (50)
# of Fund/ETF peers			258	238	218	181	88	352	348	348	328	258	225	124
Median Fund/ETF in Small Value								1.35	12.44	12.44	16.58	12.22	8.31	11.91
Russell 2000 Value TR USD									11.63	11.63	18.09	12.12	7.29	11.29
Developed International Equity														
Peer Group: Foreign Large Blend														
Vanguard Developed Markets Index Inv	VDMIX	MF	0	33	39	28	18	0.20 (3)	4.51	4.51	11.34 (23)	5.20 (37)	-0.73 (44)	9.78 (34)
Dodge & Cox International Stock	DODFX	MF	13	10	23	22	-	0.64 (11)	3.64	3.64	11.28 (24)	4.94 (45)	1.09 (12)	13.43 (2)
# of Fund/ETF peers			625	602	486	361	200	750	740	740	693	624	526	279
Median Fund/ETF in Foreign Large Blend								1.31	3.68	3.68	9.20	4.75	-1.01	9.16
MSCI EAFE PR USD									4.38	4.38	7.78	1.86	-3.86	6.78
Peer Group: Foreign Large Growth														
Oppenheimer International Growth A	OIGAX	MF	0	0	1	2	6	1.27 (46)	5.96	5.96	13.57 (13)	9.51 (9)	3.71 (2)	14.27 (1)
- Non-contractual expense waiver of 0.09. This may expire at anytime.														
# of Fund/ETF peers			200	186	158	118	62	246	240	240	224	200	166	91
Median Fund/ETF in Foreign Large Growth								1.34	3.45	3.45	8.11	6.66	0.41	10.11
MSCI EAFE Growth NR USD									6.74	6.74	11.38	6.47	-0.13	9.38
Real Estate														
Peer Group: Real Estate														
Vanguard REIT Index Inv	VGSIX	MF	0	0	0	3	22	0.24 (3)	8.03	8.03	14.67 (25)	17.11 (17)	7.13 (22)	12.32 (32)
# of Fund/ETF peers			204	195	185	156	66	262	256	256	244	204	187	112
Median Fund/ETF in Real Estate								1.25	6.62	6.62	12.71	16.01	6.02	11.65
DJ US Select REIT TR USD									7.04	7.04	13.19	16.94	6.07	12.10
Intermediate Fixed Income														
Peer Group: Inflation-Protected Bond														
Vanguard Inflation-Protected Secs Inv	VIPSX	MF	12	23	10	10	6	0.20 (6)	-0.34	-0.34	5.70 (18)	8.43 (15)	5.51 (32)	6.08 (25)

Investment Snapshot (Cont.)

Investment Name	Ticker	Type	fi360 Fiduciary Score®					Prosp. Net Exp Ratio (% rank in peer group)	Total Return (% rank in peer group)					
			Score	Average					3-Month	YTD	1-Year	3-Year	5-Year	10-Yea
				1 Yr	3 Yr	5 Yr	10 Yr							
Intermediate Fixed Income														
Peer Group: Inflation-Protected Bond (continued)														
# of Fund/ETF peers			162	134	125	95	12	200	198	198	182	162	130	36
Median Fund/ETF in Inflation-Protected Bond								0.70	-0.42	-0.42	4.95	7.75	5.20	5.74
Barclays US Treasury US TIPS TR USD									-0.36	-0.36	5.68	8.57	5.89	6.32
Peer Group: Intermediate-Term Bond														
Harbor Bond Instl	HABDX	MF	20	41	40	33	27	0.55 (21)	0.67	0.67	7.32 (20)	6.24 (43)	6.97 (23)	6.16 (13)
- Contractual expense waiver of 0.02. Expires on 2014-2-28.														
# of Fund/ETF peers			895	828	745	634	368	1,141	1,130	1,130	1,039	895	773	518
Median Fund/ETF in Intermediate-Term Bond								0.81	0.20	0.20	5.37	6.05	5.88	4.92
Barclays US Govt/Credit Interm TR USD									0.26	0.26	3.53	4.75	4.61	4.49
Allocation														
Peer Group: Moderate Allocation														
T. Rowe Price Capital Appreciation	PRWCX	MF	0	0	0	0	6	0.72 (10)	7.64	7.64	12.75 (8)	11.15 (5)	7.94 (1)	10.38 (1)
- Non-contractual expense waiver of 0.01. This may expire at anytime.														
# of Fund/ETF peers			694	644	572	473	230	899	887	887	797	694	599	351
Median Fund/ETF in Moderate Allocation								1.26	5.59	5.59	9.21	8.34	4.90	7.19
Morningstar Moderately Aggr Target Risk									6.82	6.82	10.91	9.78	5.36	9.79
Peer Group: Retirement Income														
Vanguard Target Retirement Income Inv	VTINX	MF	26	9	8	8	-	0.16 (1)	2.54	2.54	6.78 (56)	7.64 (27)	5.55 (9)	N/Av
# of Fund/ETF peers			226	206	77	57	11	253	252	252	245	226	176	18
Median Fund/ETF in Retirement Income								0.93	2.62	2.62	6.93	7.09	4.64	5.26
Morningstar Lifetime Moderate Income									3.05	3.05	6.61	8.01	5.34	7.70
Peer Group: Target Date 2000-2010														
T. Rowe Price Retirement 2010	TRRAX	MF	18	16	7	9	-	0.61 (19)	4.07	4.07	8.42 (21)	8.45 (7)	5.66 (5)	8.37 (1)
# of Fund/ETF peers			124	113	96	37	6	138	137	137	130	124	107	13
Median Fund/ETF in Target Date 2000-2010								0.91	3.46	3.46	7.26	7.28	4.21	6.09
Morningstar Lifetime Moderate 2010									3.73	3.73	7.71	9.08	5.75	9.14

Investment Snapshot (Cont.)

Investment Name	Ticker	Type	fi360 Fiduciary Score®					Prosp. Net Exp Ratio (% rank in peer group)	Total Return (% rank in peer group)						
			Score	Average					3-Month	YTD	1-Year	3-Year	5-Year	10-Yea	
				1 Yr	3 Yr	5 Yr	10 Yr								
Peer Group: Target Date 2011-2015															
T. Rowe Price Retirement 2015	TRRGX	MF	20	22	9	7	-	0.66 (16)	4.81	4.81	9.20 (12)	9.09 (1)	5.81 (1)	N/Av	
# of Fund/ETF peers			123	105	65	28	4	164	162	162	139	123	85	4	
Median Fund/ETF in Target Date 2011-2015								0.95	3.61	3.61	8.03	7.64	4.07	5.28	
Morningstar Lifetime Moderate 2015									4.25	4.25	8.33	9.48	5.74	9.75	
Peer Group: Target Date 2016-2020															
T. Rowe Price Retirement 2020	TRRBX	MF	14	16	7	9	-	0.70 (18)	5.48	5.48	9.91 (13)	9.60 (3)	5.84 (2)	9.09 (1)	
# of Fund/ETF peers			158	150	106	52	11	200	199	199	186	158	121	18	
Median Fund/ETF in Target Date 2016-2020								1.04	4.32	4.32	8.42	8.16	4.20	6.96	
Morningstar Lifetime Moderate 2020									5.01	5.01	9.11	9.87	5.63	10.28	
Peer Group: Target Date 2021-2025															
T. Rowe Price Retirement 2025	TRRHX	MF	21	14	6	9	-	0.73 (21)	6.02	6.02	10.40 (16)	9.93 (2)	5.77 (3)	N/Av	
# of Fund/ETF peers			112	94	57	24	0	167	165	165	141	112	81	0	
Median Fund/ETF in Target Date 2021-2025								0.98	5.26	5.26	9.36	8.56	4.03	N/Av	
Morningstar Lifetime Moderate 2025									5.98	5.98	10.08	10.24	5.45	10.64	
Peer Group: Target Date 2026-2030															
T. Rowe Price Retirement 2030	TRRCX	MF	16	8	3	5	-	0.75 (18)	6.55	6.55	10.87 (19)	10.26 (9)	5.76 (1)	9.62 (1)	
# of Fund/ETF peers			158	150	106	52	7	200	199	199	186	158	121	14	
Median Fund/ETF in Target Date 2026-2030								1.07	5.79	5.79	9.68	8.79	4.01	7.41	
Morningstar Lifetime Moderate 2030									6.90	6.90	11.06	10.51	5.29	10.82	
Peer Group: Target Date 2036-2040															
T. Rowe Price Retirement 2040	TRRDY	MF	0	0	0	4	-	0.78 (18)	7.12	7.12	11.34 (30)	10.50 (9)	5.79 (1)	9.62 (1)	
# of Fund/ETF peers			155	147	97	49	6	198	196	196	183	155	115	14	
Median Fund/ETF in Target Date 2036-2040								1.10	6.72	6.72	10.58	9.12	3.90	7.64	
Morningstar Lifetime Moderate 2040									7.70	7.70	12.07	10.66	5.18	11.05	

Investment Snapshot (Cont.)

Investment Name	Ticker	Type	fi360 Fiduciary Score®					Prosp. Net Exp Ratio (% rank in peer group)	Total Return (% rank in peer group)					
			Score	Average					3-Month	YTD	1-Year	3-Year	5-Year	10-Yea
				1 Yr	3 Yr	5 Yr	10 Yr							
Peer Group: Target Date 2046-2050														
T. Rowe Price Retirement 2050	TRRMX	MF	0	0	0	-	-	0.78 (17)	7.04	7.04	11.27 (41)	10.49 (6)	5.76 (6)	N/Av
# of Fund/ETF peers			123	115	51	15	0	185	182	182	166	123	79	6
Median Fund/ETF in Target Date 2046-2050								1.10	7.04	7.04	10.97	9.24	3.94	7.89
Morningstar Lifetime Moderate 2050									7.57	7.57	12.03	10.48	5.06	11.22
Stable Value / Money Market														
Peer Group: Money Market Taxable														
Vanguard Prime Money Market Inv	VMMXX	MF	0	0	-	-	-	0.16 (4)	0.00	0.00	0.03 (21)	0.05 (16)	0.49 (11)	1.80 (11)
# of Fund/ETF peers			902	848	0	0	0	970	971	971	959	906	838	627
Median Fund/ETF in Money Market Taxable								0.50	0.00	0.00	0.01	0.01	0.30	1.53
USTREAS T-Bill Auction Ave 3 Mon									0.02	0.02	0.09	0.09	0.28	1.72

Fi360 Fiduciary Score® Scatter Plot

The fi360 Fiduciary Score is a peer percentile ranking of an investment against a set of quantitative due diligence criteria selected to reflect prudent fiduciary management. The criteria include total returns, risk-adjusted returns, expenses, and other portfolio statistics. Investments are ranked according to their ability to meet due diligence criteria every month. The rank becomes the fi360 Fiduciary Score. The fi360 Fiduciary Score Average is a one-, three-, five- or ten-year rolling average of an investments fi360 Fiduciary Score. The fi360 Fiduciary Score represents a suggested course of action and is not intended, nor should it be used, as the sole source of information for reaching an investment decision. Visit the Glossary or fi360.com/fi360-Fiduciary-Score for more information.

ID	Investment Name (Ticker)	Type	Peer Group	fi360 Fiduciary Score Average					Action
				Score	1 Yr	3 Yr	5 Yr	10 Yr	
Investments Shown in the Scatter Plot									
1	T. Rowe Price Capital Appreciation (PRWCX)	MF	Moderate Allocation	0	0	0	0	6	-
				# of Peers	694	644	572	473	230
1	T. Rowe Price Retirement 2040 (TRRDY)	MF	Target Date 2036-2040	0	0	0	4	-	-
				# of Peers	155	147	97	49	
1	T. Rowe Price Retirement 2050 (TRRMX)	MF	Target Date 2046-2050	0	0	0	-	-	-
				# of Peers	123	115	51		
1	Vanguard REIT Index Inv (VGSIX)	MF	Real Estate	0	0	0	3	22	-
				# of Peers	204	195	185	156	66
1	Vanguard Small Cap Growth Index Inv (VISGX)	MF	Small Growth	0	0	0	2	5	-
				# of Peers	574	540	488	392	217
1	Vanguard Small Cap Index Inv (NAESX)	MF	Small Blend	0	0	0	1	15	-
				# of Peers	539	513	458	368	176
7	Oppenheimer International Growth A (OIGAX)	MF	Foreign Large Growth	0	0	1	2	6	-
				# of Peers	200	186	158	118	62
8	Vanguard 500 Index Inv (VFINX)	MF	Large Blend	0	0	2	6	8	-
				# of Peers	1,318	1,260	1,123	929	505
9	Goldman Sachs Growth Opportunities Instl (GGOIX)	MF	Mid-Cap Growth	0	7	10	6	14	-
				# of Peers	579	533	496	422	239
10	Vanguard Small Cap Value Index Inv (VISVX)	MF	Small Value	0	2	21	17	29	-
				# of Peers	258	238	218	181	88
11	Stratton Small-Cap Value (STSCX)	MF	Small Blend	0	12	29	24	17	-
				# of Peers	539	513	458	368	176
12	Vanguard Developed Markets Index Inv (VDMIX)	MF	Foreign Large Blend	0	33	39	28	18	-
				# of Peers	625	602	486	361	200
13	Vanguard Inflation-Protected Secs Inv (VIPSX)	MF	Inflation-Protected Bond	12	23	10	10	6	-
				# of Peers	162	134	125	95	12
14	Dodge & Cox International Stock (DODFX)	MF	Foreign Large Blend	13	10	23	22	-	-
				# of Peers	625	602	486	361	
15	T. Rowe Price Retirement 2020 (TRRBX)	MF	Target Date 2016-2020	14	16	7	9	-	-
				# of Peers	158	150	106	52	
16	Vanguard Mid Cap Index Inv (VIMSX)	MF	Mid-Cap Blend	15	8	9	15	12	-
				# of Peers	321	316	269	210	102

Fi360 Fiduciary Score® Scatter Plot (Cont.)

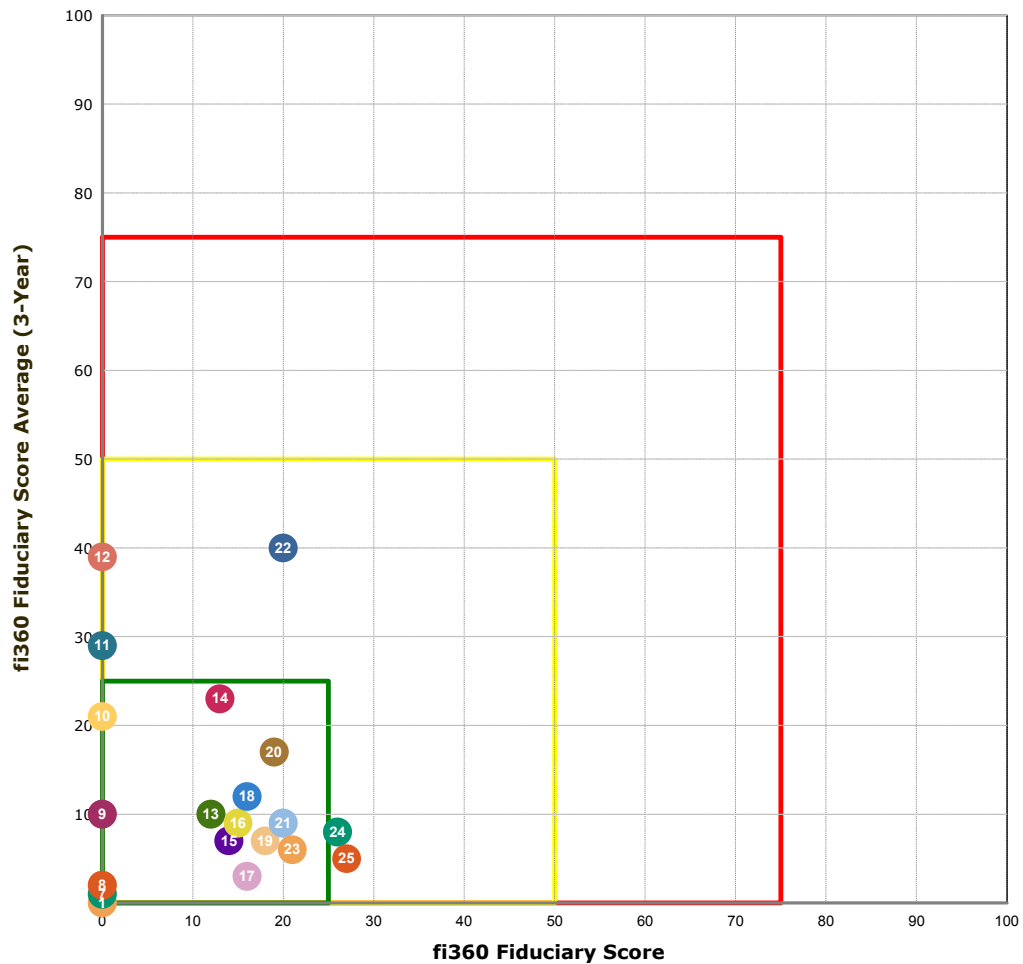
ID	Investment Name (Ticker)	Type	Peer Group	fi360 Fiduciary Score Average					Action
				Score	1 Yr	3 Yr	5 Yr	10 Yr	
17	T. Rowe Price Retirement 2030 (TRRCX)	MF	Target Date 2026-2030	16	8	3	5	-	-
			# of Peers	158	150	106	52		
18	Vanguard Selected Value Inv (VASVX)	MF	Mid-Cap Value	16	6	12	17	11	-
			# of Peers	330	303	278	215	74	
19	T. Rowe Price Retirement 2010 (TRRAX)	MF	Target Date 2000-2010	18	16	7	9	-	-
			# of Peers	124	113	96	37		
20	BlackRock Equity Dividend Instl (MADVX)	MF	Large Value	19	11	17	22	24	-
			# of Peers	946	889	810	667	305	
21	T. Rowe Price Retirement 2015 (TRRGX)	MF	Target Date 2011-2015	20	22	9	7	-	-
			# of Peers	123	105	65	28		
22	Harbor Bond Instl (HABDX)	MF	Intermediate-Term Bond	20	41	40	33	27	-
			# of Peers	895	828	745	634	368	
23	T. Rowe Price Retirement 2025 (TRRHX)	MF	Target Date 2021-2025	21	14	6	9	-	-
			# of Peers	112	94	57	24		
24	Vanguard Target Retirement Income Inv (VTINX)	MF	Retirement Income	26	9	8	8	-	Watch
			# of Peers	226	206	77	57		
25	JPMorgan Large Cap Growth Select (SEEGX)	MF	Large Growth	27	13	5	5	24	Watch
			# of Peers	1,305	1,208	1,086	924	502	
Investments Not Shown in the Scatter Plot (Both a fi360 Fiduciary Score and Average (3 year) are required.)									
	Vanguard Prime Money Market Inv (VMMXX)	MF	Money Market Taxable	0	0	-	-	-	-
			# of Peers	902	848				

Fi360 Fiduciary Score® Scatter Plot (Cont.)

fi360 Fiduciary Score Scatter Plot

The chart plots each scored investment using the fi360 Fiduciary Score Average (3-Year) on the vertical axis and the fi360 Fiduciary Score on the horizontal axis. Green, yellow and red lines are drawn to highlight the different fi360 Fiduciary Score quartiles. Investments in the bottom left corner of the chart have a better Score.

Bubble sizes are based on the \$ amount invested. | Bubble numbers refer to the Investment ID's on the previous page.



Style Analysis

Morningstar Style Box™ Overview

The Morningstar Style Box™ is a nine-square grid that provides a graphical representation of the investment style of mutual funds, exchange traded funds, group retirement plan annuities, variable annuity sub-accounts and separately managed accounts.

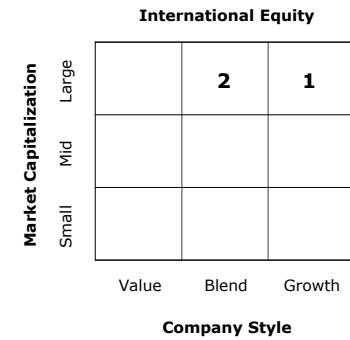
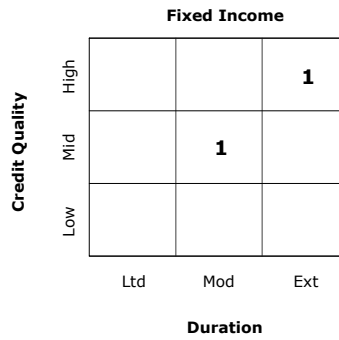
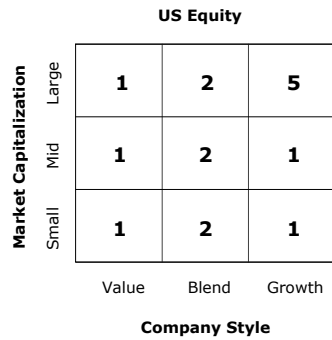
- a. US and Intl. equities are classified according to market capitalization (the vertical axis) and growth and value factors (the horizontal axis).
- b. Fixed income funds are classified according to credit quality of the long bonds owned (the vertical axis) and interest rate sensitivity as measured by a bond's effective duration (the horizontal axis)

Please note:

- (1) A Morningstar Style Box™ is only displayed if the investment has > 20% allocation in the corresponding asset class (ex. > 20% in US Stocks);
- (2) Some investments do not fit into a Morningstar Style Box™ and will be identified at the end of the section;
- (3) Investments that receive BOTH an equity and fixed income Morningstar Style Box™ using the methodology above will be excluded from the charts and identified at the end of the section.

Morningstar Style Box™ Breakdown

The number of investments in each style is indicated in the charts below.



Morningstar Style Box™ Detail

Investment Name	Peer Group	Type	Displayed Above	% Stocks	% Bonds	US Equity	Fixed Income	Intl Equity
Large-Cap Equity								
Vanguard 500 Index Inv	Large Blend	MF	Yes	99.87	0.00			
BlackRock Equity Dividend Instl	Large Value	MF	Yes	95.30	0.00			
JPMorgan Large Cap Growth Select	Large Growth	MF	Yes	96.26	0.00			
Mid-Cap Equity								
Goldman Sachs Growth Opportunities Instl	Mid-Cap Growth	MF	Yes	98.68	0.00			
Vanguard Mid Cap Index Inv	Mid-Cap Blend	MF	Yes	99.88	0.00			
Vanguard Selected Value Inv	Mid-Cap Value	MF	Yes	89.62	0.00			
Small-Cap Equity								

Style Analysis (Cont.)

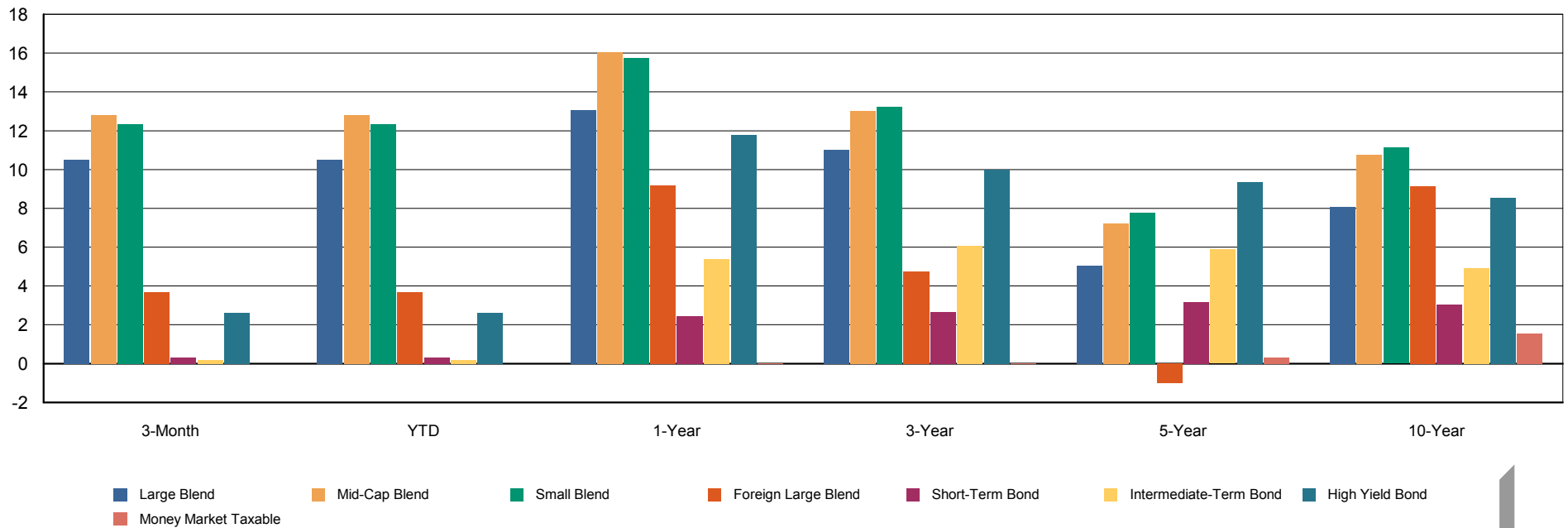
Investment Name	Peer Group	Type	Displayed Above	% Stocks	% Bonds	US Equity	Fixed Income	Intl Equity
Small-Cap Equity								
Stratton Small-Cap Value	Small Blend	MF	Yes	95.52	0.00			
Vanguard Small Cap Growth Index Inv	Small Growth	MF	Yes	99.72	0.00			
Vanguard Small Cap Index Inv	Small Blend	MF	Yes	99.39	0.00			
Vanguard Small Cap Value Index Inv	Small Value	MF	Yes	99.70	0.00			
Developed International Equity								
Oppenheimer International Growth A	Foreign Large Growth	MF	Yes	95.93	0.00			
Vanguard Developed Markets Index Inv	Foreign Large Blend	MF	Yes	99.00	0.00			
Dodge & Cox International Stock	Foreign Large Blend	MF	Yes	98.51	0.00			
Real Estate								
Vanguard REIT Index Inv	Real Estate	MF	Yes	99.39	0.00			
Intermediate Fixed Income								
Vanguard Inflation-Protected Secs Inv	Inflation-Protected Bond	MF	Yes	0.00	98.41			
Harbor Bond Instl	Intermediate-Term Bond	MF	Yes	0.00	145.21			
Allocation								
T. Rowe Price Capital Appreciation	Moderate Allocation	MF	Yes	59.11	15.50			
T. Rowe Price Retirement 2040	Target Date 2036-2040	MF	Yes	89.31	6.90			
T. Rowe Price Retirement 2050	Target Date 2046-2050	MF	Yes	89.21	6.89			
T. Rowe Price Retirement 2020 <i>- Reason: A Style Box was reported for 2 asset classes with >= 20% allocation.</i>	Target Date 2016-2020	MF	No	68.88	25.67			
T. Rowe Price Retirement 2030	Target Date 2026-2030	MF	Yes	82.30	13.39			
T. Rowe Price Retirement 2010 <i>- Reason: A Style Box was reported for 2 asset classes with >= 20% allocation.</i>	Target Date 2000-2010	MF	No	51.42	41.63			
T. Rowe Price Retirement 2015 <i>- Reason: A Style Box was reported for 2 asset classes with >= 20% allocation.</i>	Target Date 2011-2015	MF	No	60.94	32.82			
T. Rowe Price Retirement 2025	Target Date 2021-2025	MF	Yes	76.40	18.66			
Vanguard Target Retirement Income Inv <i>- Reason: A Style Box was reported for 2 asset classes with >= 20% allocation.</i>	Retirement Income	MF	No	30.12	60.80			
Stable Value / Money Market								

Style Analysis (Cont.)

Investment Name	Peer Group	Type	Displayed Above	% Stocks	% Bonds	US Equity	Fixed Income	Intl Equity
Stable Value / Money Market								
Vanguard Prime Money Market Inv <i>- Reason: No Style Box is available for money market investments.</i>	Money Market Taxable	MF	No	0.00	2.12			

Performance Summary - Broad Market (Total Returns)

Mutual Fund/ETF Peer Group	3-Month	YTD	1-Year	3-Year	5-Year	10-Year
Large Blend	10.49%	10.49%	13.08%	11.03%	5.03%	8.08%
Mid-Cap Blend	12.83%	12.83%	16.03%	13.04%	7.24%	10.74%
Small Blend	12.34%	12.34%	15.74%	13.25%	7.77%	11.12%
Foreign Large Blend	3.68%	3.68%	9.20%	4.75%	-1.01%	9.16%
Short-Term Bond	0.32%	0.32%	2.46%	2.66%	3.18%	3.05%
Intermediate-Term Bond	0.20%	0.20%	5.37%	6.05%	5.88%	4.92%
High Yield Bond	2.62%	2.62%	11.79%	10.01%	9.37%	8.53%
Money Market Taxable	0.00%	0.00%	0.01%	0.01%	0.30%	1.53%



Returns are based on the median mutual fund/ETF manager for each respective peer group.

Investors should consider the investment objectives, risks, and charges and expenses of a fund carefully before investing. Prospectuses containing this and other information about the fund are available by contacting your financial consultant. Please read the prospectus carefully before investing to make sure that the fund is appropriate for your goals and risk tolerance. The performance information shown represents past performance and is not a guarantee of future results. The investment return and principal value of an investment will fluctuate so that the shares, when redeemed, may be worth more or less than their original cost. The performance information shown reflects performance without adjusting for sales charges. If adjusted for sales charges, the load would reduce the performance quoted. Current performance may be lower or higher than the performance information shown.

Glossary

Alpha

A measure of the difference between a fund's actual returns and its expected performance, given its level of risk as measured by beta. A positive alpha figure indicates the fund has performed better than its beta would predict. In contrast, a negative alpha indicates the fund underperformed, given the expectations established by the fund's beta. All MPT statistics (alpha, beta, and R-squared) are based on a least-squared regression of the fund's return over Treasury bills (called excess return) and the excess returns of the fund's benchmark index. (Description provided by Morningstar)

Broad Asset Class

A term used to group funds with similar categories and investing styles. (Description provided by fi360)

Composition Criterion

This screen is one of the fi360 Fiduciary Score« criterion. The screened product can have no more than 20% of the portfolio invested in 'unrelated asset class securities. For example, a Large-Cap Growth product should not hold more than 20% in cash, fixed income and/or international securities. This screen is not applied to all asset classes. (Description provided by fi360)

Expense Ratio - Prospectus Net

The percentage of fund assets used to pay for operating expenses and management fees, including 12b-1 fees, administrative fees, and all other asset-based costs incurred by the fund, except brokerage costs. Fund expenses are reflected in the fund's NAV. Sales charges are not included in the expense ratio. The expense ratio for fund of funds is the aggregate expense ratio as defined as the sum of the wrap or sponsor fees plus the estimated weighted average of the underlying fund fees. (Description provided by Morningstar)

fi360 Fiduciary Score«

The fi360 Fiduciary Score is a peer percentile ranking of an investment against a set of quantitative due diligence criteria selected to reflect prudent fiduciary management. The fi360 Fiduciary Score is calculated on a monthly basis for investments with at least a three year history. Note: Group Retirement Plan Annuities (GRPAs) are ranked relative to their corresponding mutual fund/etf peer group. (Description provided by fi360)

fi360 Fiduciary Score« Average

The fi360 Fiduciary Score Average is a one-, three-, five- or ten-year rolling average of an investment's fi360 Fiduciary Score. The Average Score is calculated on a monthly basis. Since the Average Score is a rolling average of the historical fi360 Fiduciary Score, an investment needs to have the requisite amount of Fiduciary Score calculations for each Average Score. (Description provided by fi360)

fi360 Fiduciary Score« Methodology

The fi360 Fiduciary Score« is a peer percentile ranking of an investment against a set of quantitative due diligence criteria selected to reflect prudent fiduciary management. For each investment with at least a three-year history, fi360 calculates the fi360 Fiduciary Score based on the following due diligence criteria: regulatory oversight, minimum track record, stability of the organization, assets in the investment, composition consistency with asset class, style consistency, expense ratio/fees relative to peers, risk-adjusted performance relative to peers, and performance relative to peers. Investments are evaluated at the conclusion of each month. If an investment does not meet an individual due diligence criterion, points are awarded. Investments that satisfy all of the due diligence criteria receive a fi360 Fiduciary Score of 0. Every other investment is given a Score of 1-100 based on their point total, and representing their percentile ranking within their peer group. The fi360 Fiduciary Score Average is a one-, three-, five- or ten-year rolling average of an investment fi360 Fiduciary Score. The Average Score is also calculated on a monthly basis. The fi360 Fiduciary Score represents a suggested course of action and is not intended, nor should it be used, as the sole source of information for reaching an investment decision. Visit fi360.com/fi360-Fiduciary-Score for the complete methodology document. (Description provided by fi360)

Fund Name

The fund's official name, or an abbreviation thereof, as stated in the fund's prospectus. Morningstar attempts to limit the extent to which fund name abbreviation is made by keeping the family name or first word intact whenever possible. As a general rule, the words Fund, Shares, Class, Series, Trust (not including class designation), and articles at the beginning of a fund's name are omitted. They appear, however, in cases where their omission could confuse two funds or groups. The fund name is taken directly from the prospectus. The names normally do not change, unless the fund itself changes its name. (Description provided by Morningstar)

Inception Date

The date on which the fund began its operations. Funds with long track records offer more history by which investors can assess overall fund performance. However, another important factor to consider is the fund manager and his or her tenure with the fund. Often times a change in fund performance can indicate a change in management. (Description provided by Morningstar)

Index

A collection of securities chosen to represent a specific investment area. Common indexes include the Dow Jones Industrial Average, the S&P 500, and the NASDAQ Composite. (Description provided by Morningstar)

Manager Tenure

The number of years that the current manager has been managing the investment. In the case of a team, the longest manager tenure is used. (Description provided by Morningstar)

Median Mutual Fund/ETF Manager

The median manager for a given data point is calculated by ranking the managers (investments) within a given peer group on a particular data point from best to worst. The manager that represents the 50th percentile of the ranking becomes the median manager for the group. (Description provided by fi360)

Glossary (Cont.)

Net Assets - Funds/ETFs

The month-end net assets of the mutual fund, recorded in millions of dollars. Net-asset figures are useful in gauging a fund's size, agility, and popularity. They help determine whether a small company fund, for example, can remain in its investment-objective category if its asset base reaches an ungainly size. The assets are totaled across all share classes of the fund. (Description provided by Morningstar)

Number of investments in Peer Group

A count of the number of investments within a specific peer group for a particular data point such as 1yr return or Alpha. This number represents the total number of investments used to calculate the bar charts and rankings for each data point. (Note: For Group Retirement Plan Annuities (GRPAs), the corresponding mutual fund/ETF peer group is used instead. (Description provided by fi360)

Peer Group (Morningstar Category)

In an effort to distinguish funds by what they own, as well as by their prospectus objectives and styles, Morningstar developed the Morningstar Categories. While the prospectus objective identifies a fund's investment goals based on the wording in the fund prospectus, the Morningstar Category identifies funds based on their actual investment styles as measured by their underlying portfolio holdings (portfolio and other statistics over the past three years). See specific category name for further details (i.e. "Peer Group - Large Value"). (Description provided by Morningstar)

Sharpe Ratio

A risk-adjusted measure developed by Nobel Laureate William Sharpe. It is calculated by using standard deviation and excess return to determine reward per unit of risk. The higher the Sharpe Ratio, the better the fund's historical risk-adjusted performance. The Sharpe ratio is calculated for the past 36-month period by dividing a fund's annualized excess returns by the standard deviation of a fund's annualized excess returns. Since this ratio uses standard deviation as its risk measure, it is most appropriately applied when analyzing a fund that is an investor's sole holding. The Sharpe Ratio can be used to compare two funds directly on how much risk a fund had to bear to earn excess return over the risk-free rate. (Description provided by Morningstar)

Style Box - Equity

The Morningstar Style Box™ reveals a fund's investment strategy. Morningstar classifies funds as being large-cap, mid-cap, or small-cap based on the market capitalization of long stocks owned; and as value, blend, or growth based on the value-growth orientation of the stock holdings. The nine possible combinations of these characteristics correspond to the nine squares of the Morningstar Style Box-size is displayed along the vertical axis and style is displayed along the horizontal axis. (Description provided by Morningstar)

Style Box - Fixed Income

The Morningstar Style Box™ reveals a fund's investment strategy. Morningstar classifies bond funds in its style box based on their interest rate sensitivity as limited, moderate and extensive measured by the average effective duration of the fund's holdings; and their credit quality as high, medium, or low based on letter (or alphanumeric) credit ratings of the long bonds owned by third party credit rating agencies. The nine possible combinations of these characteristics correspond to the nine squares of the Morningstar Style Box -- quality is displayed along the vertical axis and sensitivity to interest rate along the horizontal axis. Morningstar seeks credit rating information from fund companies on a periodic basis (e.g., quarterly). In compiling credit rating information Morningstar accepts credit ratings reported by fund companies that have been issued by all Nationally Recognized Statistical Rating Organizations (NRSROs). For a list of all NRSROs, please visit <http://www.sec.gov/divisions/marketreg/ratingagency.htm>. Additionally, Morningstar accepts foreign credit ratings from widely recognized or registered rating agencies. If two rating organizations/agencies have rated a security, fund companies are to report the lower rating; if three or more organizations/agencies have rated a security, fund companies are to report the median rating, and in cases where there are more than two organization/agency ratings and a median rating does not exist, fund companies are to use the lower of the two middle ratings. PLEASE NOTE: Morningstar, Inc. is not itself an NRSRO nor does it issue a credit rating on the fund. An NRSRO or rating agency ratings can change from time-to-time. For credit quality, Morningstar combines the credit rating information provided by the fund companies with an average default rate calculation to come up with a weighted-average credit quality. The weighted-average credit quality is currently a letter that roughly corresponds to the scale used by a leading NRSRO. Bond funds are assigned a style box placement of "low", "medium", or "high" based on their average credit quality. Funds with a low credit quality are those whose weighted-average credit quality is determined to be less than "BBB-"; medium are those less than "AA-", but greater or equal to "BBB-"; and high are those with a weighted-average credit quality of "AA-" or higher. When classifying a bond portfolio, Morningstar first maps the NRSRO credit ratings of the underlying holdings to their respective default rates (as determined by Morningstar's analysis of actual historical default rates). Morningstar then averages these default rates to determine the average default rate for the entire bond fund. Finally, Morningstar maps this average default rate to its corresponding credit rating along a convex curve. For interest-rate sensitivity, Morningstar obtains from fund companies the average effective duration. Generally, Morningstar classifies a fixed-income fund's interest-rate sensitivity based on the effective duration of the Morningstar Core Bond Index (MCBI), which is currently three years. The classification of Limited will be assigned to those funds whose average effective duration is between 25% to 75% of MCBI's average effective duration; funds whose average effective duration is between 75% to 125% of the MCBI will be classified as Moderate; and those that are at 125% or greater of the average effective duration of the MCBI will be classified as Extensive. For municipal bond funds, Morningstar also obtains from fund companies the average effective duration. In these cases static breakpoints are utilized. These breakpoints are as follows: (i) Limited: 4.5 years or less; (ii) Moderate: more than 4.5 years but less than 7 years; and (iii) Extensive: more than 7 years. In addition, for non-US taxable and non-US domiciled fixed income funds static duration breakpoints are used: (i) Limited: less than or equal to 3.5 years; (ii) Moderate: greater than 3.5 and less than equal to 6 years; (iii) Extensive: greater than 6 years. (Description provided by Morningstar)

Style Drift Criterion

This screen is one of the fi360 Fiduciary Score« criterion. A comparison is made of the fund's category (3-year style average) and the current style (for the quarter). The fiduciary due diligence screen is a match between the category and style. (Description provided by fi360)

Ticker

The NASDAQ assigned symbol commonly used to locate the fund on electronic price-quoting systems. Ticker information is provided by NASDAQ. Morningstar receives daily internet transmissions detailing ticker as well as fund-name changes, plus a listing of any funds that have been recently added or deleted from NASDAQ listings. The ticker symbol itself is designated by the fund company. Thus, tickers do not always follow a uniform pattern. (Description provided by Morningstar)

Glossary (Cont.)

Total Return - Funds

Expressed in percentage terms, Morningstar's calculation of total return is determined each month by taking the change in monthly net asset value, reinvesting all income and capital-gains distributions during that month, and dividing by the starting NAV. Reinvestments are made using the actual reinvestment NAV, and daily payoffs are reinvested monthly. Unless otherwise noted, Morningstar does not adjust total returns for sales charges (such as front-end loads, deferred loads and redemption fees), preferring to give a clearer picture of a fund's performance. The total returns do account for management, administrative, 12b-1 fees and other costs taken out of fund assets. Total returns for periods longer than one year are expressed in terms of compounded average annual returns (also known as geometric total returns), affording a more meaningful picture of fund performance than non-annualized figures. (Description provided by Morningstar)

Total Return - Percentile Rank

This is the investment's total-return percentile rank relative to all funds that have the same Morningstar Category. The highest (or most favorable) percentile rank is 1 and the lowest (or least favorable) percentile rank is 100. The top-performing investment in a category will always receive a rank of 1. Rankings may vary among share classes and are based on historical total returns, which are not indicative of future results. (Description provided by Morningstar)

Watch List

The watch list is a list of investments that fail to meet the stated due diligence requirements used to periodically monitor the investment. The due diligence requirements are typically outlined in an Investment Policy Statement. (Description provided by fi360)

Peer Group Definitions

Foreign Large Blend

Foreign large-blend portfolios invest in a variety of big international stocks. Most of these portfolios divide their assets among a dozen or more developed markets, including Japan, Britain, France, and Germany. These portfolios primarily invest in stocks that have market caps in the top 70% of each economically integrated market (such as Europe or Asia ex-Japan). The blend style is assigned to portfolios where neither growth nor value characteristics predominate. These portfolios typically will have less than 20% of assets invested in U.S. stocks.

Foreign Large Growth

Foreign large-growth portfolios focus on high-priced growth stocks, mainly outside of the United States. Most of these portfolios divide their assets among a dozen or more developed markets, including Japan, Britain, France, and Germany. These portfolios primarily invest in stocks that have market caps in the top 70% of each economically integrated market (such as Europe or Asia ex-Japan). Growth is defined based on fast growth (high growth rates for earnings, sales, book value, and cash flow) and high valuations (high price ratios and low dividend yields). These portfolios typically will have less than 20% of assets invested in U.S. stocks.

Inflation-Protected Bond

Inflation-protected bond portfolios invest primarily in debt securities that adjust their principal values in line with the rate of inflation. These bonds can be issued by any organization, but the U.S. Treasury is currently the largest issuer for these types of securities.

Intermediate-Term Bond

Intermediate-term bond portfolios invest primarily in corporate and other investment-grade U.S. fixed-income issues and typically have durations of 3.5 to six years. These portfolios are less sensitive to interest rates, and therefore less volatile, than portfolios that have longer durations. Morningstar calculates monthly breakpoints using the effective duration of the Morningstar Core Bond Index (MCBI) in determining duration assignment. Intermediate-term is defined as 75% to 125% of the 3 year average effective duration of the MCBI.

Large Blend

Large-blend portfolios are fairly representative of the overall U.S. stock market in size, growth rates, and price. Stocks in the top 70% of the capitalization of the U.S. equity market are defined as large-cap. The blend style is assigned to portfolios where neither growth nor value characteristics predominate. These portfolios tend to invest across the spectrum of U.S. industries, and owing to their broad exposure, the portfolios' returns are often similar to those of the S&P 500 Index.

Large Growth

Large-growth portfolios invest in big U.S. companies that are projected to grow faster than other large-cap stocks. Stocks in the top 70% of the capitalization of the U.S. equity market are defined as large-cap. Growth is defined based on fast growth (high growth rates for earnings, sales, book value, and cash flow) and high valuations (high price ratios and low dividend yields). Most of these portfolios focus on companies in rapidly expanding industries.

Large Value

Large-value portfolios invest primarily in big U.S. companies that are less expensive or growing more slowly than other large-cap stocks. Stocks in the top 70% of the capitalization of the U.S. equity market are defined as large-cap. Value is defined based on low valuations (low price ratios and high dividend yields) and slow growth (low growth rates for earnings, sales, book value, and cash flow).

Mid-Cap Blend

The typical mid-cap blend portfolio invests in U.S. stocks of various sizes and styles, giving it a middle-of-the-road profile. Most shy away from high-priced growth stocks, but aren't so price-conscious that they land in value territory. The U.S. mid-cap range for market capitalization typically falls between \$1 billion-\$8 billion and represents 20% of the total capitalization of the U.S. equity market. The blend style is assigned to portfolios where neither growth nor value characteristics predominate.

Mid-Cap Growth

Some mid-cap growth portfolios invest in stocks of all sizes, thus leading to a mid-cap profile, but others focus on midsize companies. Mid-cap growth portfolios target U.S. firms that are projected to grow faster than other mid-cap stocks, therefore commanding relatively higher prices. The U.S. mid-cap range for market capitalization typically falls between \$1 billion-\$8 billion and represents 20% of the total capitalization of the U.S. equity market. Growth is defined based on fast growth (high growth rates for earnings, sales, book value, and cash flow) and high valuations (high price ratios and low dividend yields).

Mid-Cap Value

Some mid-cap value portfolios focus on medium-size companies while others land here because they own a mix of small-, mid-, and large-cap stocks. All look for U.S. stocks that are less expensive or growing more slowly than the market. The U.S. mid-cap range for market capitalization typically falls between \$1 billion-\$8 billion and represents 20% of the total capitalization of the U.S. equity market. Value is defined based on low valuations (low price ratios and high dividend yields) and slow growth (low growth rates for earnings, sales, book value, and cash flow).

Moderate Allocation

Moderate-allocation portfolios seek to provide both capital appreciation and income by investing in three major areas: stocks, bonds, and cash. These portfolios tend to hold larger positions in stocks than conservative-allocation portfolios. These portfolios typically have 50% to 70% of assets in equities and the remainder in fixed income and cash.

Money Market Taxable

These portfolios invest in short-term money market securities in order to provide a level of current income that is consistent with the preservation of capital.

Real Estate

These portfolios seek capital appreciation by investing primarily in US or non-US real-estate-related equity securities.

Peer Group Definitions (Cont.)

Retirement Income

Retirement income portfolios provide a mix of stocks, bonds and cash for those investors already in or entering retirement. These portfolios tend to be managed to more of a conservative asset allocation strategy. These portfolios aim to provide investors with steady income throughout retirement.

Small Blend

Small-blend portfolios favor U.S. firms at the smaller end of the market-capitalization range. Some aim to own an array of value and growth stocks while others employ a discipline that leads to holdings with valuations and growth rates close to the small-cap averages. Stocks in the bottom 10% of the capitalization of the U.S. equity market are defined as small-cap. The blend style is assigned to portfolios where neither growth nor value characteristics predominate.

Small Growth

Small-growth portfolios focus on faster-growing companies whose shares are at the lower end of the market-capitalization range. These portfolios tend to favor companies in up-and-coming industries or young firms in their early growth stages. Because these businesses are fast-growing and often richly valued, their stocks tend to be volatile. Stocks in the bottom 10% of the capitalization of the U.S. equity market are defined as small-cap. Growth is defined based on fast growth (high growth rates for earnings, sales, book value, and cash flow) and high valuations (high price ratios and low dividend yields).

Small Value

Small-value portfolios invest in small U.S. companies with valuations and growth rates below other small-cap peers. Stocks in the bottom 10% of the capitalization of the U.S. equity market are defined as small-cap. Value is defined based on low valuations (low price ratios and high dividend yields) and slow growth (low growth rates for earnings, sales, book value, and cash flow).

Target Date 2000-2010

Target-date portfolios provide a diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2000-2010) for retirement or another goal. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Over time, management adjusts the allocation among asset classes to more conservative mixes as the target date approaches.

Target Date 2011-2015

Target-date portfolios provide a diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2011-2015) for retirement or another goal. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Over time, management adjusts the allocation among asset classes to more conservative mixes as the target date approaches.

Target Date 2016-2020

Target-date portfolios provide a diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2016-2020) for retirement or another goal. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Over time, management adjusts the allocation among asset classes to more conservative mixes as the target date approaches.

Target Date 2021-2025

Target-date portfolios provide a diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2021-2025) for retirement or another goal. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Over time, management adjusts the allocation among asset classes to more conservative mixes as the target date approaches.

Target Date 2026-2030

Target-date portfolios provide a diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2026-2030) for retirement or another goal. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Over time, management adjusts the allocation among asset classes to more conservative mixes as the target date approaches.

Target Date 2036-2040

Target-date portfolios provide a diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2036-2040) for retirement or another goal. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Over time, management adjusts the allocation among asset classes to more conservative mixes as the target date approaches.

Target Date 2046-2050

Target-date portfolios provide diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2046-2050) for retirement. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Management adjusts the allocation among asset classes to more conservative mixes as the target date approaches, following a preset glide path. A target-date portfolio is part of a series of funds offering multiple retirement dates to investors.