



M & D ADVISORS™

Proposal Report

Prepared on: 5/23/2011 |

Prepared For:

Blacktop Construction 401k Plan

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Committee Members

<u>Name</u>	<u>Position</u>
John Parrint	CEO
Sally Rider	CFO
Paul Peters	Treasurer

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Holdings Summary

- Presents the allocation of the Current and Proposed grouped by their broad asset class.

Style Analysis

- Compares the allocations of investments across styles within the Current and Proposed by U.S. Equity, International Equity, and Fixed Income.

Performance Analysis

Portfolio/Plan Performance Analysis

- Compares the performance of the Current weighted return and the Proposed weighted return.
- In addition, comparisons can be made to a custom blended benchmark.
- Graphically illustrates Hypothetical Growth of a \$10,000 Investment.
- Defines the Performance Analysis Calculation Methodology

Standardized Performance Disclosure

- Presents the standard disclosures for performance and fees for the Current and Proposed as defined by FINRA.

Investment Performance

- Compares the performance of the Current and Proposed investments grouped by peer group.
- In addition, compares the performance of the Current and Proposed to the median peer group performance and an appropriate industry benchmark index.

Fee Analysis

- Presents a fee analysis for the investments in the Current and Proposed.
- Indicates the expense ratio, 12b-1 fee, load, and possible redemption fee for each investment.
- Projects an estimated annual cost for the Current and Proposed based on the investments held.

fi360 Fiduciary Score Analysis

fi360 Fiduciary Score Overview

- Graphically illustrates the scatter plot distribution of investments in the Current and Proposed using the fi360 Fiduciary Score (Qtr) and (Avg).

fi360 Fiduciary Score Criteria Breakdown

- Compares the specific fiduciary due diligence shortfalls for each mutual fund and/or ETF in the Current and Proposed.

Custom Due Diligence Criteria Breakdown

- Compares the specific due diligence shortfalls for each investment in the Current and Proposed.

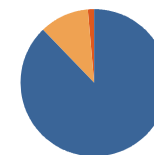
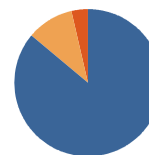
Proposal Action Items

- Presents the proposed actions to reallocate the Current assets to the Proposed.

Support Information

- Peer Definitions
- Index Definitions
- Glossary of Terms & Investment Company Contact Information

Holdings Summary



		Current		Proposed	
Large-Cap Equity	American Funds Growth Fund of Amer R5	-	-	2,960,000.00	34.4
	Columbia Large Cap Index Z	-	-	2,629,000.00	30.6
	MFS Value R4	-	-	-	-
	Pioneer Equity Income R	1,850,000.00	21.5	-	-
	Pioneer R	2,500,000.00	29.1	-	-
	Principal Large Cap Growth II R4	1,110,000.00	12.9	-	-
	Total	5,460,000.00	63.5	5,589,000.00	65.0
Mid-Cap Equity	Perkins Mid Cap Value T	-	-	695,000.00	8.1
	Principal MidCap Blend R4	695,000.00	8.1	-	-
	Total	695,000.00	8.1	695,000.00	8.1
Small-Cap Equity	Columbia Small Cap Index Z	-	-	15,000.00	0.2
	Columbia Small Cap Value Fund I Class Z	-	-	-	-
	Invesco Small Cap Growth R	1,200,000.00	14.0	-	-
	Vanguard Small Cap Growth Index Inv	-	-	1,200,000.00	14.0
	Total	1,200,000.00	14.0	1,215,000.00	14.1
Developed International Equity	American Funds EuroPacific Gr R5	-	-	-	-
	Total	-	-	-	-
Allocation	American Funds Capital World G/I R5	-	-	52,000.00	0.6
	MFS Global Equity R2	52,000.00	0.6	-	-
	Total	52,000.00	0.6	52,000.00	0.6
Intermediate Fixed Income	Federated Total Return Bond R	750,000.00	8.7	-	-
	Putnam Diversified Income R	125,000.00	1.5	-	-
	Vanguard Total Bond Market Index Inst	-	-	922,000.00	10.7
	Total	875,000.00	10.2	922,000.00	10.7
Stable Value / Money Market	Money Market Taxable	-	-	-	-
	Total	-	-	-	-
Allocation	Fidelity Freedom 2030	45,000.00	0.5	-	-
	T. Rowe Price Retirement 2020 Adv	122,000.00	1.4	-	-
	T. Rowe Price Retirement 2050	64,000.00	0.7	-	-
	Vanguard Wellington Inv	-	-	125,000.00	1.5
	Wells Fargo Advantage DJ Target 2040 Adm	85,000.00	1.0	-	-
	Total	316,000.00	3.7	125,000.00	1.5
Total	\$8,598,000.00	100%	\$8,598,000.00	100%	

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, 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 (the vertical axis) and sensitivity to changes in interest rates (the horizontal axis)

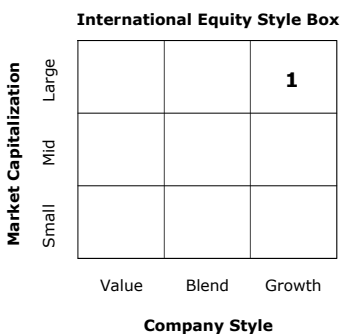
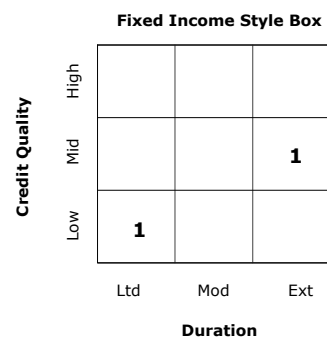
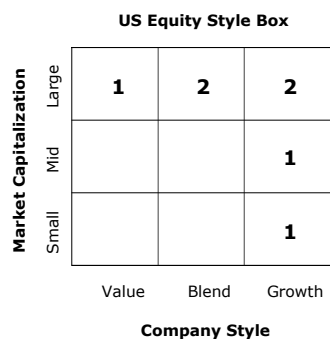
Please note:

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

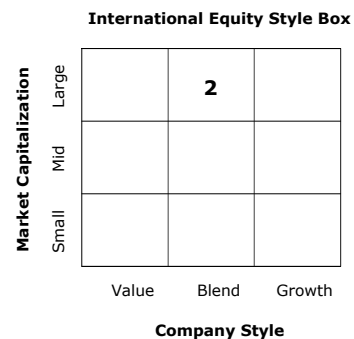
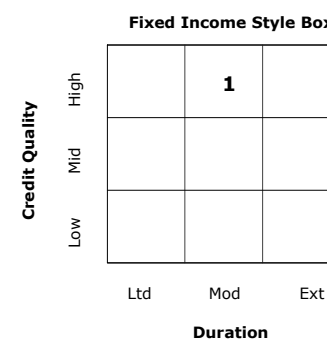
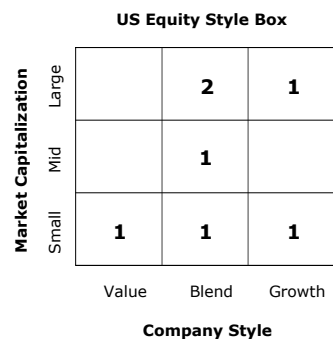
Investment Style Summary

The number of investments in each style is indicated in the charts below. Investments with more than 1 style box (or no style box) will not be included and disclosed on the following page.

Current



Proposed



Style Analysis (Cont.)

Current Style Breakdown (Ordered by Style Box)

Investment Name	US Equity	Fixed Income	Intl Equity	%
Pioneer Equity Income R Peer Group: Large Value				
Pioneer R Peer Group: Large Blend				
Wells Fargo Advantage DJ Target 2040 Adm Peer Group: Target Date 2036-2040				
Principal Large Cap Growth II R4 Peer Group: Large Growth				
T. Rowe Price Retirement 2050 Peer Group: Target Date 2050+				
Principal MidCap Blend R4 Peer Group: Mid-Cap Blend				
Invesco Small Cap Growth R Peer Group: Small Growth				
Federated Total Return Bond R Peer Group: Intermediate-Term Bond				
Putnam Diversified Income R Peer Group: Multisector Bond				
MFS Global Equity R2 Peer Group: World Stock				
Fidelity Freedom 2030 Peer Group: Target Date 2026-2030				
- Reason: A Style Box was reported for 2 asset classes with >= 20% allocation.				
T. Rowe Price Retirement 2020 Adv Peer Group: Target Date 2016-2020				
- Reason: A Style Box was reported for 2 asset classes with >= 20% allocation.				

Proposed Style Breakdown (Ordered by Style Box)

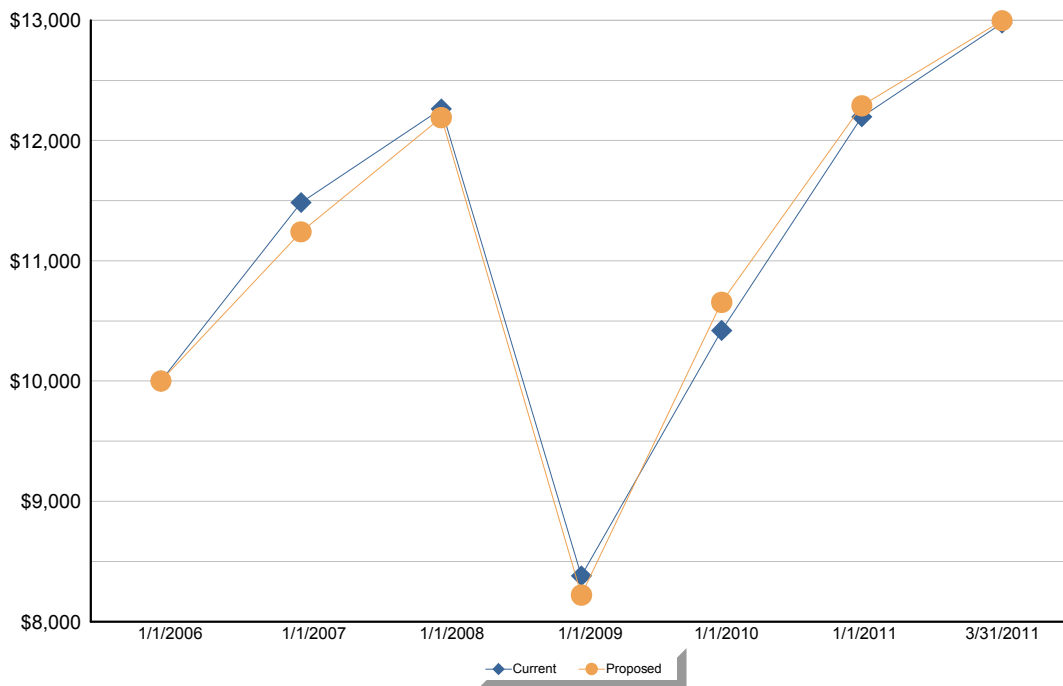
Investment Name	US Equity	Fixed Income	Intl Equity	%
Columbia Large Cap Index Z Peer Group: Large Blend				
MFS Value R4 Peer Group: Large Value				
American Funds Growth Fund of Amer R5 Peer Group: Large Growth				
Perkins Mid Cap Value T Peer Group: Mid-Cap Value				
Columbia Small Cap Value Fund I Class Z Peer Group: Small Value				
Columbia Small Cap Index Z Peer Group: Small Blend				
Vanguard Small Cap Growth Index Inv Peer Group: Small Growth				
Vanguard Total Bond Market Index Inst Peer Group: Intermediate-Term Bond				
American Funds Capital World G/I R5 Peer Group: World Stock				
American Funds EuroPacific Gr R5 Peer Group: Foreign Large Blend				
Money Market Taxable Peer Group: Money Market Taxable				
- Reason: No Style Box is available for money market investments.				
Vanguard Wellington Inv Peer Group: Moderate Allocation				
- Reason: A Style Box was reported for 2 asset classes with >= 20% allocation.				

Performance Analysis - Current vs Proposed

This report is intended to compare the weighted performance of Current to Proposed. It should NOT be used to represent the actual returns realized by the client since timing and cash flows are not considered.

Type	Performance (%)						Annualized Return
	2006	2007	2008	2009	2010	YTD	
Current	14.84	6.79	-31.67	24.35	17.06	6.38	5.09
Proposed	12.41	8.45	-32.57	29.61	15.34	5.76	5.12

Hypothetical Growth of a \$10,000 Investment



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Performance Analysis Calculation Methodology

The performance of the Blended Custom Index is not an exact representation of any particular investment, as you cannot invest directly in an indices that are used in the calculations.

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.

1. Current and Proposed portfolio performance is calculated as follows: (a) A weighted average return is calculated for each period based upon the assets in the client's portfolio; and (b) If a fund does not have a return for a period, the weighted average for that period is calculated excluding that investment's assets.
2. Blended Custom Benchmark performance is calculated as follows: (a) Returns are reflective of the specified index; (b) A weighted average return is calculated for each period based upon the allocation specified by the Subscriber; and (c) If an index does not have a return for a period, the weighted average for that period is calculated excluding that index allocation.
3. Annualized Return is calculated as follows: (a) $(\text{Ending Portfolio Value}/\$10,000)^{(1/\# \text{ of years})} - 1$. The # of years can range from 5 to 5.75 depending on the data period. (Q1 - 5.25 years; Q2 - 5.5 years; Q3 - 5.75 years; Q4 - 5 years)
4. Annual returns are used to calculate the Growth of a \$10,000 Investment chart. In addition to the assumptions listed in the above footnotes, the calculations used to construct the chart assume: (a) The Current Portfolio allocation remained consistent over the entire period; the portfolio was rebalanced annually; (b) If an investment does not have a return for a calendar year, it is excluded in the calculations for that period.

Investments not included in a specific period's return calculation due to insufficient data.

All investments were included in the calculations

Standardized Performance Disclosure (Mutual Funds and ETFs only)

Standardized Returns for the quarter ending 3/31/2011. Returns for periods of less than one year are not annualized. Standardized Returns assume reinvestment of dividends and capital gains. It depicts performance without adjusting for the effects of taxation, but are adjusted to reflect sales charges and ongoing fund expenses. If adjusted for taxation, the performance quoted would be significantly reduced. The sales charge used in the calculation was obtained from the fund's most recent prospectus and/or shareholder report available to Morningstar.

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. 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 at the end of the Glossary.

Italics indicate Extended Performance. Fiduciary Score data points calculated using Extended Performance are shown with a colored border instead of a background. Extended performance is an estimate based on the performance of the investment's oldest share class, adjusted for fees.

Legend	A Current	B Proposed	Bot Both A & B
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Investment Name	Inception	Investment Returns (Load-adjusted)				Prospectus Gross Exp Ratio	Load		12-b1 Fees
		1 Year	5 Year	10 Year	Since Inception		Max Front	Max Deferred	
Large-Cap Equity									
A Pioneer Equity Income R (PQIRX)	07/25/1990	21.95	2.92	4.31	8.57	1.44	-	-	0.50
A Pioneer R (PIORX)	02/10/1928	14.91	2.62	3.17	8.03	1.45	-	-	0.50
A Principal Large Cap Growth II R4 (PPTSX)	12/06/2000	14.55	4.05	2.96	0.13	1.32	-	-	0.10
B American Funds Growth Fund of Amer R5 (RGAFX)	11/30/1973	13.83	3.00	5.17	6.27	0.39	-	-	-
B Columbia Large Cap Index Z (NINDEX)	12/15/1993	15.52	2.51	3.12	8.05	0.20	-	-	-
B MFS Value R4 (MEIJX)	01/02/1996	13.30	3.65	5.22	4.88	0.73	-	-	-
Mid-Cap Equity									
A Principal MidCap Blend R4 (PMBSX)	12/06/2000	25.95	6.89	8.94	8.26	1.02	-	-	0.10
B Perkins Mid Cap Value T (JMCVX)	08/12/1998	15.31	6.28	10.22	13.26	1.02	-	-	-
Small-Cap Equity									
A Invesco Small Cap Growth R (GTSRX)	10/18/1995	31.79	5.39	6.11	7.50	1.56	-	-	0.50
B Columbia Small Cap Index Z (NMSCX)	10/15/1996	25.00	3.63	8.98	8.62	0.20	-	-	-
B Columbia Small Cap Value Fund I Class Z (CSCZX)	07/25/1986	22.25	4.27	10.32	10.01	1.04	-	-	-
B Vanguard Small Cap Growth Index Inv (VISGX)	05/21/1998	32.55	5.92	10.14	7.86	0.28	-	-	-
Developed International Equity									
B American Funds EuroPacific Gr R5 (RERFX)	04/16/1984	12.71	5.05	8.29	9.60	0.56	-	-	-

Standardized Performance Disclosure (Mutual Funds and ETFs only) (Cont.)

Investment Name	Inception	Investment Returns (Load-adjusted)				Prospectus Gross Exp Ratio	Load		12-b1 Fees
		1 Year	5 Year	10 Year	Since Inception		Max Front	Max Deferred	
Intermediate Fixed Income									
A Federated Total Return Bond R (FTRKX)	10/01/1996	4.83	5.79	5.18	4.73	1.18	-	-	0.50
A Putnam Diversified Income R (PDVRX)	10/03/1988	13.16	5.06	6.26	5.40	1.26	-	-	0.50
B Vanguard Total Bond Market Index Inst (VBTIX)	12/11/1986	5.06	6.07	5.40	6.07	0.07	-	-	-
Allocation									
A Fidelity Freedom 2030 (FFFEX)	10/17/1996	14.73	2.83	4.47	6.69	0.79	-	-	-
A MFS Global Equity R2 (MEQRX)	12/29/1986	12.17	4.45	6.44	8.44	1.68	-	-	0.50
A T. Rowe Price Retirement 2020 Adv (PARBX)	09/30/2002	14.46	4.31		6.99	0.96	-	-	0.25
A T. Rowe Price Retirement 2050 (TRRMX)	12/29/2006	16.84			2.56	0.77	-	-	-
A Wells Fargo Advantage DJ Target 2040 Adm (WFLWX)	03/01/1994	16.06	3.94	4.29	2.47	0.99	-	-	-
B American Funds Capital World G/I R5 (RWIFX)	03/26/1993	11.73	4.55	8.85	9.35	0.50	-	-	-
B Vanguard Wellington Inv (VWELX)	07/01/1929	11.45	5.82	6.66	8.16	0.30	-	-	-
Stable Value / Money Market									
B Money Market Taxable (MMTOX)		0.04	2.13	1.93	N/Av	N/Av	-	-	-

*For those investments with the load-waived indication, the Standardized Returns shown above do not include the typical load (and reduction in return) that would accompany the share class if it were purchased outside the load-waived environment.

Investment Performance

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Legend			Total Return (% rank in peer group)					
A Current	B Proposed	Bot Both A & B	Qtr	Ytd	1-Year	3-Year	5-Year	10-Year
Investment Name (Ticker)	Peer Group	Type						
Large-Cap Equity								
A Pioneer R (PIORX)	Large Blend	MF	4.85 (73)	4.85 (73)	14.91 (47)	1.94 (52)	2.62 (35)	3.17 (47)
B Columbia Large Cap Index Z (NINDX)	Large Blend	MF	5.93 (40)	5.93 (40)	15.52 (34)	2.26 (43)	2.51 (39)	3.12 (49)
# of investments in Large Blend			1,875	1,875	1,768	1,551	1,283	706
Median Mutual Fund/ETF in Large Blend			5.70	5.70	14.69	1.98	2.17	3.10
Index as of March 31, 2011: S&P 500 TR			5.92	5.92	15.65	2.35	2.62	3.29
A Principal Large Cap Growth II R4 (PPTSX)	Large Growth	MF	5.47 (50)	5.47 (50)	14.55 (67)	2.97 (58)	4.05 (29)	2.96 (45)
B American Funds Growth Fund of Amer R5 (RGAFX)	Large Growth	MF	5.36 (53)	5.36 (53)	13.83 (74)	2.01 (71)	3.00 (51)	5.17 (10)
# of investments in Large Growth			1,564	1,564	1,498	1,314	1,130	693
Median Mutual Fund/ETF in Large Growth			5.46	5.46	16.39	3.45	3.01	2.76
Index as of March 31, 2011: Russell 1000 Growth TR USD			6.03	6.03	18.26	5.19	4.34	2.99
A Pioneer Equity Income R (PQIRX)	Large Value	MF	7.70 (11)	7.70 (11)	21.95 (1)	1.74 (40)	2.92 (23)	4.31 (40)
B MFS Value R4 (MEIIX)	Large Value	MF	6.05 (45)	6.05 (45)	13.30 (58)	2.01 (35)	3.65 (15)	5.22 (22)
# of investments in Large Value			1,170	1,170	1,104	986	819	438
Median Mutual Fund/ETF in Large Value			5.90	5.90	13.82	1.26	1.53	3.95
Index as of March 31, 2011: Russell 1000 Value TR USD			6.46	6.46	15.15	0.60	1.38	4.53

Investment Performance (Cont.)

Investment Name (Ticker)	Peer Group	Type	Total Return (% rank in peer group)						
			Qtr	Ytd	1-Year	3-Year	5-Year	10-Year	
Mid-Cap Equity									
A Principal MidCap Blend R4 (PMBSX)	Mid-Cap Blend	MF	9.17 (30)	9.17 (30)	25.95 (31)	8.05 (36)	6.89 (9)	8.94 (21)	
# of investments in Mid-Cap Blend			419	419	393	346	269	160	
Median Mutual Fund/ETF in Mid-Cap Blend			8.06	8.06	23.57	6.90	4.45	7.75	
Index as of March 31, 2011: S&P MidCap 400 TR			9.36	9.36	26.95	10.00	6.07	9.36	
B Perkins Mid Cap Value T (JMCVX)	Mid-Cap Value	MF	6.07 (76)	6.07 (76)	15.31 (93)	6.47 (46)	6.28 (10)	10.22 (15)	
# of investments in Mid-Cap Value			409	409	376	325	255	97	
Median Mutual Fund/ETF in Mid-Cap Value			7.19	7.19	20.76	6.24	3.82	7.96	
Index as of March 31, 2011: Russell Mid Cap Value TR USD			7.42	7.42	22.26	6.61	4.04	9.24	
Small-Cap Equity									
B Columbia Small Cap Index Z (NMSCX)	Small Blend	MF	7.64 (56)	7.64 (56)	25.00 (53)	8.38 (40)	3.63 (43)	8.98 (37)	
# of investments in Small Blend			621	621	582	516	433	250	
Median Mutual Fund/ETF in Small Blend			7.79	7.79	25.12	7.93	3.14	8.26	
Index as of March 31, 2011: Russell 2000 TR USD			7.94	7.94	25.79	8.57	3.35	7.87	
A Invesco Small Cap Growth R (GTSRX)	Small Growth	MF	11.28 (14)	11.28 (14)	31.79 (34)	9.70 (39)	5.39 (23)	6.11 (60)	
B Vanguard Small Cap Growth Index Inv (VISGX)	Small Growth	MF	10.64 (26)	10.64 (26)	32.55 (29)	11.69 (22)	5.92 (16)	10.14 (6)	
# of investments in Small Growth			708	708	673	600	492	297	
Median Mutual Fund/ETF in Small Growth			9.28	9.28	28.91	8.72	3.54	6.63	
Index as of March 31, 2011: Russell 2000 Growth TR USD			9.24	9.24	31.04	10.16	4.34	6.44	
B Columbia Small Cap Value Fund I Class Z (CSCZX)	Small Value	MF	5.39 (80)	5.39 (80)	22.25 (55)	7.99 (56)	4.27 (36)	10.32 (37)	
# of investments in Small Value			342	342	319	281	228	122	
Median Mutual Fund/ETF in Small Value			6.71	6.71	22.66	8.42	3.28	9.76	
Index as of March 31, 2011: Russell 2000 Value TR USD			6.60	6.60	20.63	6.76	2.23	9.01	
Developed International Equity									
B American Funds EuroPacific Gr R5 (RERFX)	Foreign Large Blend	MF	3.56 (25)	3.56 (25)	12.71 (43)	0.87 (8)	5.05 (5)	8.29 (7)	
# of investments in Foreign Large Blend			780	780	743	639	463	258	
Median Mutual Fund/ETF in Foreign Large Blend			3.06	3.06	12.01	-2.82	1.18	4.84	
Index as of March 31, 2011: MSCI AC World Ex USA NR USD			3.41	3.41	13.15	-0.85	3.59	7.41	

Investment Performance (Cont.)

Investment Name (Ticker)	Peer Group	Type	Total Return (% rank in peer group)						
			Qtr	Ytd	1-Year	3-Year	5-Year	10-Year	
Intermediate Fixed Income									
A Federated Total Return Bond R (FTRKX)	Intermediate-Term Bond	MF	0.51 (73)	0.51 (73)	4.83 (77)	5.45 (57)	5.79 (48)	5.18 (49)	
B Vanguard Total Bond Market Index Inst (VBTIX)	Intermediate-Term Bond	MF	0.28 (85)	0.28 (85)	5.06 (72)	5.28 (61)	6.07 (37)	5.40 (37)	
# of investments in Intermediate-Term Bond			1,099	1,099	1,014	887	746	470	
Median Mutual Fund/ETF in Intermediate-Term Bond			0.91	0.91	5.87	5.72	5.73	5.17	
Index as of March 31, 2011: BarCap US Govt/Credit 5-10 Yr TR USD			0.46	0.46	7.54	6.04	6.84	6.34	
A Putnam Diversified Income R (PDVRX)	Multisector Bond	MF	3.59 (9)	3.59 (9)	13.16 (13)	7.01 (65)	5.06 (82)	6.26 (75)	
# of investments in Multisector Bond			281	281	247	179	134	86	
Median Mutual Fund/ETF in Multisector Bond			2.22	2.22	9.46	7.97	6.75	7.19	
Index as of March 31, 2011: BarCap US Universal TR USD			0.68	0.68	5.73	5.67	6.12	5.82	

Investment Performance (Cont.)

Investment Name (Ticker)	Peer Group	Type	Total Return (% rank in peer group)						
			Qtr	Ytd	1-Year	3-Year	5-Year	10-Year	
Allocation									
B Vanguard Wellington Inv (VWELX)	Moderate Allocation	MF	4.16 (32)	4.16 (32)	11.45 (62)	4.52 (29)	5.82 (5)	6.66 (4)	
# of investments in Moderate Allocation			970	970	929	794	620	340	
Median Mutual Fund/ETF in Moderate Allocation			3.81	3.81	12.02	3.65	3.57	4.22	
Index as of March 31, 2011: Morningstar Moderately Aggr Target Risk			5.01	5.01	16.03	4.42	5.01	6.80	
A T. Rowe Price Retirement 2020 Adv (PARBX)	Target Date 2016-2020	MF	4.40 (11)	4.40 (11)	14.46 (2)	4.72 (5)	4.31 (4)	N/Av	
# of investments in Target Date 2016-2020			183	183	176	139	72	16	
Median Mutual Fund/ETF in Target Date 2016-2020			3.54	3.54	12.41	2.79	2.98	3.98	
Index as of March 31, 2011: Morningstar Lifetime Moderate 2020			4.39	4.39	15.22	4.53	5.46	7.26	
A Fidelity Freedom 2030 (FFEX)	Target Date 2026-2030	MF	4.50 (42)	4.50 (42)	14.73 (35)	2.58 (43)	2.83 (23)	4.47 (45)	
# of investments in Target Date 2026-2030			181	181	174	137	72	12	
Median Mutual Fund/ETF in Target Date 2026-2030			4.30	4.30	14.08	2.35	2.31	4.32	
Index as of March 31, 2011: Morningstar Lifetime Moderate 2030			5.38	5.38	17.48	4.05	4.90	7.35	
A Wells Fargo Advantage DJ Target 2040 Adm (WFLWX)	Target Date 2036-2040	MF	4.68 (54)	4.68 (54)	16.06 (21)	4.00 (10)	3.94 (3)	4.29 (54)	
# of investments in Target Date 2036-2040			177	177	170	130	68	12	
Median Mutual Fund/ETF in Target Date 2036-2040			4.69	4.69	14.96	2.03	2.07	4.31	
Index as of March 31, 2011: Morningstar Lifetime Moderate 2040			5.66	5.66	18.25	3.95	4.83	7.54	
A T. Rowe Price Retirement 2050 (TRRMX)	Target Date 2050+	MF	5.34 (10)	5.34 (10)	16.84 (9)	4.66 (6)	N/Av	N/Av	
# of investments in Target Date 2050+			209	209	173	104	15	5	
Median Mutual Fund/ETF in Target Date 2050+			4.90	4.90	15.17	1.81	1.69	4.81	
Index as of March 31, 2011: Morningstar Lifetime Moderate 2050			5.62	5.62	18.31	3.95	4.93	7.75	
A MFS Global Equity R2 (MEQRX)	World Stock	MF	3.40 (71)	3.40 (71)	12.17 (70)	1.61 (38)	4.45 (23)	6.44 (29)	
B American Funds Capital World G/I R5 (RWIFX)	World Stock	MF	3.67 (63)	3.67 (63)	11.73 (72)	-0.20 (58)	4.55 (21)	8.85 (9)	
# of investments in World Stock			866	866	781	572	422	226	
Median Mutual Fund/ETF in World Stock			4.17	4.17	14.04	0.50	2.60	4.75	
Index as of March 31, 2011: MSCI World NR USD			4.80	4.80	13.45	-0.25	2.08	4.21	

Investment Performance (Cont.)

Investment Name (Ticker)	Peer Group	Type	Total Return (% rank in peer group)					
			Qtr	Ytd	1-Year	3-Year	5-Year	10-Year
Stable Value / Money Market								
B Money Market Taxable (MMT0X)	Money Market Taxable	MF	0.00 (100)	0.00 (100)	0.04 (100)	0.56 (100)	2.13 (100)	1.93 (100)
# of investments in Money Market Taxable			1	1	1	1	1	1
Median Mutual Fund/ETF in Money Market Taxable			0.00	0.00	0.04	0.56	2.13	1.93
Index as of March 31, 2011: USTREAS T-Bill Auction Ave 3 Mon			0.03	0.03	0.15	0.43	2.08	2.14

Investment Expenses

The expense data for all investments is shown below.

*The \$ Annual cost for Mutual Funds, ETFs, IGSAa and Custom Holdings is calculated using the \$ amount invested multiplied by the Prospectus Net Expense Ratio.

Current

Mutual Fund/ETF/IGSA & Custom Holding

Investment Name(Ticker)	Expense Ratios			\$ Annual Cost*
	Prospectus Net	Gross	Audited Net	
Large-Cap Equity				
Pioneer Equity Income R (PQIRX) - Other Expenses: 12b-1 Fee: 0.50	1.44	1.44	1.44	26,640.00
Pioneer R (PIORX) - Other Expenses: 12b-1 Fee: 0.50	1.45	1.45	1.50	36,250.00
Principal Large Cap Growth II R4 (PPTSX) - Other Expenses: 12b-1 Fee: 0.10	1.31	1.32	1.30	14,541.00
Mid-Cap Equity				
Principal MidCap Blend R4 (PMBSX) - Other Expenses: 12b-1 Fee: 0.10	1.02	1.02	1.02	7,089.00
Small-Cap Equity				
Invesco Small Cap Growth R (GTSRX) - Other Expenses: 12b-1 Fee: 0.50	1.56	1.56	1.50	18,720.00
Intermediate Fixed Income				
Federated Total Return Bond R (FTRKX) - Other Expenses: 12b-1 Fee: 0.50	1.11	1.18	1.10	8,325.00
Putnam Diversified Income R (PDVRX) - Other Expenses: 12b-1 Fee: 0.50	1.26	1.26	1.26	1,575.00
Allocation				
Fidelity Freedom 2030 (FFEX)	0.79	0.79	-	355.50
MFS Global Equity R2 (MEQRX) - Other Expenses: 12b-1 Fee: 0.50	1.68	1.68	1.68	873.60
T. Rowe Price Retirement 2020 Adv (PARBX) - Other Expenses: 12b-1 Fee: 0.25	0.96	0.96	0.25	1,171.20
T. Rowe Price Retirement 2050 (TRRMX) - Other Expenses: 12b-1 Fee: 0.00	0.77	0.77	-	492.80
Wells Fargo Advantage DJ Target 2040 Adm (WFLWX) - Other Expenses: 12b-1 Fee: 0.00	0.87	0.99	0.90	739.50
Weighted Average / Total	1.36	1.37	1.34	\$116,772.60

Proposed

Mutual Fund/ETF/IGSA & Custom Holding

Investment Name(Ticker)	Expense Ratios			\$ Annual Cost*
	Prospectus Net	Gross	Audited Net	
Large-Cap Equity				
American Funds Growth Fund of Amer R5 (RGAFX) - Other Expenses:	0.39	0.39	0.39	11,544.00
Columbia Large Cap Index Z (NINDX) - Other Expenses: 12b-1 Fee: 0.00	0.20	0.20	0.14	5,258.00
MFS Value R4 (MEIIX) - Other Expenses:	0.73	0.73	0.73	-
Mid-Cap Equity				
Perkins Mid Cap Value T (JMCVX)	1.02	1.02	1.03	7,089.00
Small-Cap Equity				
Columbia Small Cap Index Z (NMSCX) - Other Expenses: 12b-1 Fee: 0.00	0.20	0.20	0.20	30.00
Columbia Small Cap Value Fund I Class Z (CSCZX) - Other Expenses: 12b-1 Fee: 0.00	1.04	1.04	1.02	-
Vanguard Small Cap Growth Index Inv (VISGX)	0.28	0.28	0.26	3,360.00
Developed International Equity				
American Funds EuroPacific Gr R5 (RERFX) - Other Expenses:	0.56	0.56	0.56	-
Intermediate Fixed Income				
Vanguard Total Bond Market Index Inst (VBTIX)	0.07	0.07	0.07	645.40
Allocation				
American Funds Capital World G/I R5 (RWIFX) - Other Expenses:	0.50	0.50	0.50	260.00
Vanguard Wellington Inv (VWELX)	0.30	0.30	0.30	375.00
Weighted Average / Total	0.33	0.33	0.31	\$28,561.40

fi360 Fiduciary Score® Scatter Plot

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 calendar quarter. The rank becomes the fi360 Fiduciary Score (Quarter). The fi360 Fiduciary Score (Average) is a one-, three-, five- or ten-year rolling average of an investment's Quarter 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 fi360.com/fi360-Fiduciary-Score for the complete methodology document.

Current Legend

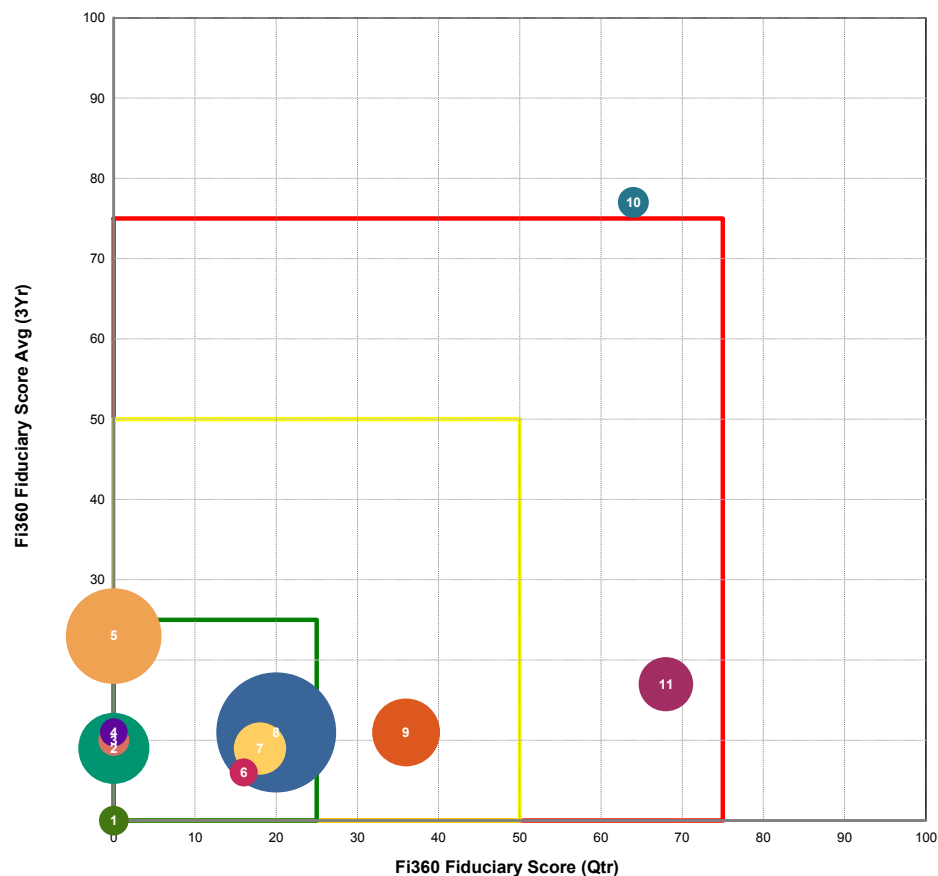
(ID) Investment Name (Ticker)	fi360 Fiduciary Score				\$ Amount
	Qtr	# of Peers	Avg (3yr)	# of Peers	
Investments Shown in the Scatter Plot					
1 - Wells Fargo Advantage DJ Target 2040 Adm (WFLWX)	0	130	0	45	85,000.00
2 - Invesco Small Cap Growth R (GTSRX)	0	600	9	447	1,200,000.00
3 - T. Rowe Price Retirement 2020 Adv (PARBX)	0	139	10	49	122,000.00
4 - Fidelity Freedom 2030 (FFFEY)	0	137	11	49	45,000.00
5 - Pioneer Equity Income R (PQIRX)	0	986	23	745	1,850,000.00
6 - MFS Global Equity R2 (MEQRX)	16	572	6	378	52,000.00
7 - Principal MidCap Blend R4 (PMBSX)	18	346	9	242	695,000.00
8 - Pioneer R (PIORX)	20	1,552	11	1,117	2,500,000.00
9 - Principal Large Cap Growth II R4 (PPTSX)	36	1,313	11	1,021	1,110,000.00
10 - Putnam Diversified Income R (PDVRX)	64	179	77	121	125,000.00
11 - Federated Total Return Bond R (FTRKX)	68	887	17	679	750,000.00
Investments NOT Shown in the Scatter Plot					
T. Rowe Price Retirement 2050 (TRRMX)	0	104	-	-	64,000.00

Proposed Legend

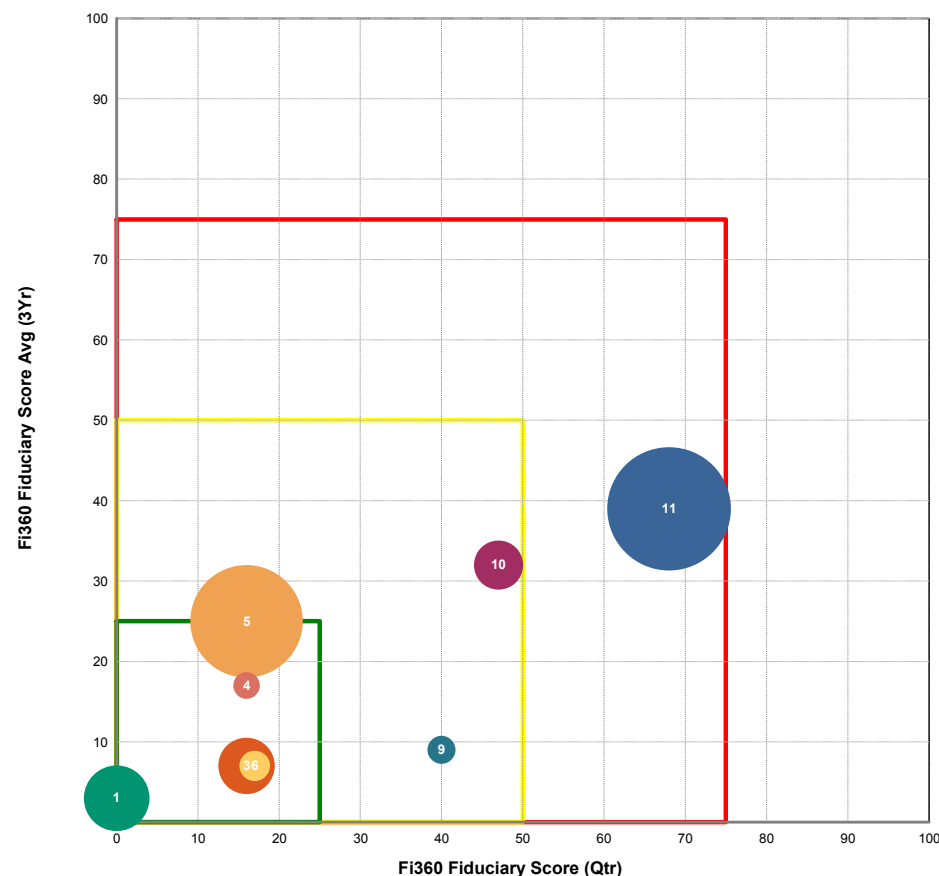
(ID) Investment Name (Ticker)	fi360 Fiduciary Score				\$ Amount
	Qtr	# of Peers	Avg (3yr)	# of Peers	
Investments Shown in the Scatter Plot					
1 - Vanguard Small Cap Growth Index Inv (VISGX)	0	600	3	447	1,200,000.00
2 - American Funds EuroPacific Gr R5 (RERFX)	0	640	5	398	-
3 - Vanguard Total Bond Market Index Inst (VBTIX)	16	887	7	679	922,000.00
4 - Columbia Small Cap Index Z (NMSCX)	16	516	17	386	15,000.00
5 - Columbia Large Cap Index Z (NINDX)	16	1,552	25	1,117	2,629,000.00
6 - Vanguard Wellington Inv (VWELX)	17	795	7	560	125,000.00
7 - Columbia Small Cap Value Fund I Class Z (CSCZX)	30	281	9	201	-
8 - MFS Value R4 (MEIIX)	35	986	14	745	-
9 - American Funds Capital World G/I R5 (RWIFX)	40	572	9	378	52,000.00
10 - Perkins Mid Cap Value T (JMCVX)	47	325	32	223	695,000.00
11 - American Funds Growth Fund of Amer R5 (RGAFX)	68	1,313	39	1,021	2,960,000.00
Investments NOT Shown in the Scatter Plot					
Money Market Taxable (MMTOX)	-	-	-	-	-

fi360 Fiduciary Score® Scatter Plot (Cont.)

Current Scatter Plot



Proposed Scatter Plot



The charts above plot each scored investment using the fi360 Fiduciary Score Avg (3yr) on the vertical axis and the Fi360 Fiduciary Score Qtr on the horizontal axis. Investments with less than 3 years of history are not included. View the Fiduciary Score Criteria Breakdown section for more details on each investment's score. Green, yellow and red lines are drawn to highlight the different Fiduciary Score categories. Investments in the bottom left corner of the chart have the best Scores. If provided, the bubble sizes are based on the \$ amount invested. The numbers on the bubbles refer to the ID's on the previous page.

fi360 Fiduciary Score® Criteria Breakdown (Mutual Funds/ETFs/IGSAs 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 >= 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.

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
- A** Current
- B** Proposed
- Both** Both A&B

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 calendar quarter. The rank becomes the fi360 Fiduciary Score (Quarter). The fi360 Fiduciary Score (Average) is a one-, three-, five- or ten-year rolling average of an investment's Quarter 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 fi360.com/fi360-Fiduciary-Score for the complete methodology document.

Investment Name	Peer Group	Qtr	fi360 Fiduciary Score Average				fi360 Fiduciary Score Criteria										
			1 Yr	3 Yr	5 Yr	10 Yr	1	2	3	4	5	6	7	8	9	10	11
Large-Cap Equity																	
B Columbia Large Cap Index Z (NINDX)	Large Blend	# of Peers	16	16	25	15	16	✓	✗	✓	✓	✓	✓	✓	✓	✓	✓
			1,552	1,451	1,117	831	390										
A Pioneer R (PIORX)	Large Blend	# of Peers	20	15	11	8	-	✓	✓	✓	✓	✓	✓	✗	✗	✓	✗
			1,552	1,451	1,117	831	-										
A Principal Large Cap Growth II R4 (PPTSX)	Large Growth	# of Peers	36	21	11	15	-	✓	✓	✓	✓	✓	✓	✗	✗	✗	✗
			1,313	1,241	1,021	835	-										
B American Funds Growth Fund of Amer R5 (RGAFX)	Large Growth	# of Peers	68	58	39	33	-	✓	✓	✓	✗	✓	✓	✗	✗	✗	✗
			1,313	1,241	1,021	835	-										
A Pioneer Equity Income R (PQIRX)	Large Value	# of Peers	0	10	23	15	-	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
			986	932	745	598	-										
B MFS Value R4 (MEIIX)	Large Value	# of Peers	35	33	14	-	-	✓	✓	✓	✓	✗	✓	✓	✓	✗	✓
			986	932	745	-	-										
Mid-Cap Equity																	
A Principal MidCap Blend R4 (PMBSX)	Mid-Cap Blend	# of Peers	18	18	9	15	-	✓	✓	✓	✓	✗	✓	✓	✓	✓	✓
			346	308	242	197	-										

fi360 Fiduciary Score® Criteria Breakdown (Cont.) (Funds/ETFs/IGSAs only)

Investment Name	Peer Group	Qtr	fi360 Fiduciary Score				fi360 Fiduciary Score Criteria										
			Average				1	2	3	4	5	6	7	8	9	10	11
Mid-Cap Equity																	
B Perkins Mid Cap Value T (JMCVX)	Mid-Cap Value		47	45	32	29	-	✓	✓	✓	✓	✗	✓	✗	✓	✗	✓
		# of Peers	325	309	223	157	-										
Small-Cap Equity																	
B Columbia Small Cap Index Z (NMSCX)	Small Blend		16	14	17	12	21	✓	✗	✓	✓	✓	✓	✓	✓	✗	✓
		# of Peers	516	482	386	307	121										
B Vanguard Small Cap Growth Index Inv (VISGX)	Small Growth		0	0	3	6	8	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
		# of Peers	600	564	447	367	175										
A Invesco Small Cap Growth R (GTSRX)	Small Growth		0	8	9	16	-	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
		# of Peers	600	564	447	367	-										
B Columbia Small Cap Value Fund I Class Z (CSCZX)	Small Value		30	15	9	7	21	✓	✓	✓	✓	✓	✓	✗	✗	✗	✗
		# of Peers	281	267	201	152	58										
Developed International Equity																	
B American Funds EuroPacific Gr R5 (RERFX)	Foreign Large Blend		0	4	5	4	-	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
		# of Peers	640	570	398	315	-										
Intermediate Fixed Income																	
B Vanguard Total Bond Market Index Inst (VBTIX)	Intermediate-Term Bond		16	12	7	5	4	✓	✓	✓	✓	✓	✓	✓	✗	✓	✗
		# of Peers	887	830	679	554	265										
A Federated Total Return Bond R (FTRKX)	Intermediate-Term Bond		68	34	17	15	-	✓	✓	✓	✗	✗	✓	✗	✓	✗	✓
		# of Peers	887	830	679	554	-										
A Putnam Diversified Income R (PDVXR)	Multisector Bond		64	66	77	-	-	✓	✓	✓	N/App	N/App	✓	✓	✗	✓	✗
		# of Peers	179	159	121	-	-										
Allocation																	
B Vanguard Wellington Inv (VWELX)	Moderate Allocation		17	12	7	4	3	✓	✓	✓	N/App	N/App	✓	✓	✓	✗	✓
		# of Peers	795	700	560	426	216										
A T. Rowe Price Retirement 2020 Adv (PARBX)	Target Date 2016-2020		0	0	10	-	-	✓	✓	✓	N/App	N/App	✓	✓	✓	✓	✓
		# of Peers	139	116	49	-	-										
A Fidelity Freedom 2030 (FFFEY)	Target Date 2026-2030		0	19	11	20	26	✓	✓	✓	N/App	N/App	✓	✓	✓	✓	✓
		# of Peers	137	116	49	19	4										
A Wells Fargo Advantage DJ Target 2040 Adm (WFLWX)	Target Date 2036-2040		0	0	0	19	-	✓	✓	✓	N/App	N/App	✓	✓	✓	✓	✓
		# of Peers	130	103	45	19	-										
A T. Rowe Price Retirement 2050 (TRRMX)	Target Date 2050+		0	0	-	-	-	✓	✓	✓	N/App	N/App	✓	✓	✓	✓	✓
		# of Peers	104	61	-	-	-										
A MFS Global Equity R2 (MEQRX)	World Stock		16	12	6	-	-	✓	✓	✓	N/App	N/App	✓	✓	✓	✗	✓
		# of Peers	572	500	378	-	-										

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fi360 Fiduciary Score® Criteria Breakdown (Cont.) (Funds/ETFs/IGSAs only)

Investment Name	Peer Group	Qtr	fi360 Fiduciary Score				fi360 Fiduciary Score Criteria											
			Average				1	2	3	4	5	6	7	8	9	10	11	
Allocation																		
B American Funds Capital World G/I R5 (RWIFX)	World Stock		40	24	9	6	-	✓	✓	✓	N/App	N/App	✓	X	X	X	X	✓
		# of Peers	572	500	378	302												
Stable Value / Money Market																		
B Money Market Taxable (MMTOX)	Money Market Taxable		-	-	-	-	-	N/Av	N/Av	N/Av	N/App	N/App	N/Av	N/Av	N/Av	X	X	X
		# of Peers																

Due Diligence Criteria Breakdown

Selected Factors and Thresholds

The following table will provide an overview of the selected due diligence criteria and its associated factors and thresholds.

		Threshold	Importance*	Periods Evaluated	Periods Required	Missing Data Treatment
fi360	fi360 Fiduciary Score Qtr	<= 50	Required	4	3	Fail
Expenses	Prospectus Net Exp Ratio	Top 75% of peer	Required	8	6	Fail
Performance	10 Year Return	Top 50% of peer	Optional	4	3	Pass
	3 Year Return	Top 50% of peer	Optional	1	1	Fail
	5 Year Return	Top 50% of peer	Optional	1	1	Fail
Risk	Standard Deviation	Top 50% of peer	Optional	2	1	Fail
Operations	Inception Date	>= 5 Years	Optional	1	1	Fail
	Manager Tenure	> 3 Years	Optional	1	1	Fail

*In addition to meeting any required criterion, 4 of the 6 optional criterion must be satisfied to meet the overall Due Diligence Criteria.

Criteria Evaluation Summary

This section will evaluate all of the selected investments against the specified due diligence criteria shown above.

Legend

✓ Investment meets the criterion

N/Av Investment data is not available (Fails Criterion)

N/App Investment is not screened on the criterion

B Proposed

✗ Investment does not meet the criterion

N/Av Investment data is not available (Passes Criterion)

A Current

Both Both A&B

			fi360 Fiduciary Score Qtr	Prospectus Net Exp Ratio Rank	3 Year Return Rank	5 Year Return Rank	10 Year Return Rank	Standard Deviation Rank	Inception Date	Manager Tenure	Period Status
Large-Cap Equity	Large Blend	A Pioneer R	✓	✓	✗	✓	N/Av	✓	✓	✓	✓
		B Columbia Large Cap Index Z	✓	✓	✓	✓	✗	✓	✓	✗	✓
	Large Growth	A Principal Large Cap Growth II R4	✓	✓	✗	✓	N/Av	✓	✓	✓	✓
		B American Funds Growth Fund of Amer R5	✗	✓	✗	✗	N/Av	✓	✓	✓	✗
	Large Value	A Pioneer Equity Income R	✓	✓	✓	✓	N/Av	✓	✓	✓	✓
		B MFS Value R4	✓	✓	✓	✓	N/Av	✓	✓	✓	✓

				fi360 Fiduciary Score Qtr	Prospectus Net Exp Ratio Rank	3 Year Return Rank	5 Year Return Rank	10 Year Return Rank	Standard Deviation Rank	Inception Date	Manager Tenure	Period Status
Mid-Cap Equity	Mid-Cap Blend	A	Principal MidCap Blend R4	✓	✓	✓	✓	N/Av	✓	✓	✓	✓
	Mid-Cap Value	B	Perkins Mid Cap Value T	✓	✓	✓	✓	✓	✓	✓	✓	✓
Small-Cap Equity	Small Blend	B	Columbia Small Cap Index Z	✓	✓	✓	✓	✓	✓	✓	✗	✓
	Small Growth	A	Invesco Small Cap Growth R	✓	✓	✓	✓	N/Av	✓	✓	✓	✓
		B	Vanguard Small Cap Growth Index Inv	✓	✓	✓	✓	✓	✗	✓	✓	✓
	Small Value	B	Columbia Small Cap Value Fund I Class Z	✓	✓	✗	✓	✗	✓	✓	✓	✓
Developed International Equity	Foreign Large Blend	B	American Funds EuroPacific Gr R5	✓	✓	✓	✓	N/Av	✓	✓	✓	✓
Intermediate Fixed Income	Intermediate-Term Bond	A	Federated Total Return Bond R	✓	✓	✗	✓	N/Av	✓	✓	✓	✓
		B	Vanguard Total Bond Market Index Inst	✓	✓	✗	✓	✓	✓	✓	✓	✓
	Multisector Bond	A	Putnam Diversified Income R	✗	✓	✗	✗	N/Av	✗	✓	✓	✗
Allocation	Moderate Allocation	B	Vanguard Wellington Inv	✓	✓	✓	✓	✓	✓	✓	✓	✓
	Target Date 2016-2020	A	T. Rowe Price Retirement 2020 Adv	✓	✓	✓	✓	N/Av	✗	✓	✓	✓
	Target Date 2026-2030	A	Fidelity Freedom 2030	✓	✓	✓	✓	✓	✗	✓	✓	✓
	Target Date 2036-2040	A	Wells Fargo Advantage DJ Target 2040 Adm	✓	✓	✓	✓	✓	✗	✓	✓	✓
	Target Date 2050+	A	T. Rowe Price Retirement 2050	✓	✓	✓	N/Av	N/Av	✗	✗	✓	✗
	World Stock	A	MFS Global Equity R2	✓	✓	✓	✓	N/Av	✓	✓	✓	✓
B		American Funds Capital World G/I R5	✓	✓	✗	✓	N/Av	✓	✓	✓	✓	✓

Actions Items: Mapping

This section will indicate how each investment in the Current is mapped to the Proposed. The report is grouped by the broad asset classes represented in the Current. For each investment in the Current, the mapped investments in the Proposed will be shown to the right. Please note that it is possible to map one investment in the Current to two investments in the Proposed and vice-versa.

Current			Proposed		Total
Large-Cap Equity	Large Blend	Pioneer R	Large Blend	Columbia Large Cap Index Z	2,500,000.00
			Total		2,500,000.00
	Large Growth	Principal Large Cap Growth II R4	Large Growth	American Funds Growth Fund of Amer R5	1,110,000.00
			Total		1,110,000.00
	Large Value	Pioneer Equity Income R	Large Growth	American Funds Growth Fund of Amer R5	1,850,000.00
			Total		1,850,000.00
Mid-Cap Equity	Mid-Cap Blend	Principal MidCap Blend R4	Mid-Cap Value	Perkins Mid Cap Value T	695,000.00
			Total		695,000.00
Small-Cap Equity	Small Growth	Invesco Small Cap Growth R	Small Growth	Vanguard Small Cap Growth Index Inv	1,200,000.00
			Total		1,200,000.00
Intermediate Fixed Income	Intermediate-Term Bond	Federated Total Return Bond R	Intermediate-Term Bond	Vanguard Total Bond Market Index Inst	750,000.00
			Total		750,000.00
	Multisector Bond	Putnam Diversified Income R	Moderate Allocation	Vanguard Wellington Inv	125,000.00
			Total		125,000.00
Allocation	Target Date 2016-2020	T. Rowe Price Retirement 2020 Adv	Intermediate-Term Bond	Vanguard Total Bond Market Index Inst	82,000.00
			Large Blend	Columbia Large Cap Index Z	40,000.00
			Total		122,000.00
	Target Date 2026-2030	Fidelity Freedom 2030	Intermediate-Term Bond	Vanguard Total Bond Market Index Inst	15,000.00
			Large Blend	Columbia Large Cap Index Z	15,000.00
			Small Blend	Columbia Small Cap Index Z	15,000.00
			Total		45,000.00
	Target Date 2036-2040	Wells Fargo Advantage DJ Target 2040 Adm	Intermediate-Term Bond	Vanguard Total Bond Market Index Inst	25,000.00
			Large Blend	Columbia Large Cap Index Z	60,000.00
			Total		85,000.00
	Target Date 2050+	T. Rowe Price Retirement 2050	Intermediate-Term Bond	Vanguard Total Bond Market Index Inst	50,000.00
			Large Blend	Columbia Large Cap Index Z	14,000.00
			Total		64,000.00
	World Stock	MFS Global Equity R2	World Stock	American Funds Capital World G/I R5	52,000.00
			Total		52,000.00
	Total				

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.

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 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.

Multisector Bond

Multisector bond portfolios seek income by diversifying their assets among several fixed-income sectors, usually U.S. government obligations, U.S. corporate bonds, foreign bonds, and high-yield U.S. debt securities. These portfolios typically hold 35% to 65% of bond assets in securities that are not rated or are rated by a major agency such as Standard & Poor's or Moody's at the level of BB (considered speculative for taxable bonds) and below.

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.

Peer Group Definitions (Cont.)

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 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 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 2050+

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 2050 and beyond) 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.

World Stock

World-stock portfolios have few geographical limitations. It is common for these portfolios to invest the majority of their assets in the U.S., Europe, and Japan, with the remainder divided among the globe's smaller markets. These portfolios typically have 20%-60% of assets in U.S. stocks.

Index Definitions

BarCap US Govt/Credit 5-10 Yr TR USD

Represents a combination of the Government and Corporate Bond indices for bonds with maturities between 5 and 10 years. Includes both corporate (publicly-issued, fixed-rate, nonconvertible, investment grade, dollar-denominated, SEC-registered, corporate dept.) and government (Treasury Bond index, Agency Bond index, and Government index) indices.

BarCap US Universal TR USD

The U.S. Universal Index mirrors the increasingly popular "Core Plus" choice set used by many U.S.-dollar investors. It is the union of the U.S. Aggregate Index, the U.S. High Yield Corporate Index, the 144A Index, the Eurodollar Index, the Emerging Markets Index, the non-ERISA portion of the CMBS Index, and the CMBS High Yield Index. Municipal debt, private placements, and non-dollar-denominated issues are excluded from the Universal Index.

Morningstar Lifetime Moderate 2020

The Morningstar Lifetime Moderate 2020 Index represents a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a U.S. investor who is about ten years away from retirement. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility.

Morningstar Lifetime Moderate 2030

The Morningstar Lifetime Moderate 2030 Index represents a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a U.S. investor who is about 20 years away from retirement. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility.

Morningstar Lifetime Moderate 2040

The Morningstar Lifetime Moderate 2040 Index represents a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a U.S. investor who is about 30 years away from retirement. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility.

Morningstar Lifetime Moderate 2050

The Morningstar Lifetime Moderate 2050 Index represents a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a U.S. investor who is about 40 years away from retirement. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility.

Morningstar Moderately Aggr Target Risk

The Morningstar Moderately Aggressive Index represents a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in a static allocation appropriate for U.S. investors who seek a slightly above-average exposure to equity market risk and returns.

MSCI AC World Ex USA NR USD

The MSCI AC World Ex USA Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets, excluding the USA. As of June 2007 the MSCI ACWI ex USA consisted of 47 country indices comprising 22 developed and 25 emerging market country indices. The developed market country indices included are: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Greece, Hong Kong, Ireland, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland and the United Kingdom. The emerging market country indices included are: Argentina, Brazil, Chile, China, Colombia, Czech Republic, Egypt, Hungary, India, Indonesia, Israel, Jordan, Korea, Malaysia, Mexico, Morocco, Pakistan, Peru, Philippines, Poland, Russia, South Africa, Taiwan, Thailand, and Turkey.

MSCI World NR USD

The MSCI World Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets. As of June 2007 the MSCI World Index consisted of the following 23 developed market country indices: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Greece, Hong Kong, Ireland, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the United Kingdom, and the United States.

Russell 1000 Growth TR USD

Market-capitalization weighted index of those firms in the Russell 1000 with higher price-to-book ratios and higher forecasted growth values. The Russell 1000 includes the largest 1000 firms in the Russell 3000, which represents approximately 98% of the investable U.S. equity market.

Russell 1000 Value TR USD

Market-capitalization weighted index of those firms in the Russell 1000 with lower price-to-book ratios and lower forecasted growth values. The Russell 1000 includes the largest 1000 firms in the Russell 3000, which represents approximately 98% of the investable U.S. equity market.

Russell 2000 Growth TR USD

Market-weighted total return index that measures the performance of companies within the Russell 2000 Index having higher price-to-book ratios and higher forecasted growth values. The Russell 2000 Index includes the 2000 firms from the Russell 3000 Index with the smallest market capitalizations. The Russell 3000 Index represents 98% of the investable U.S. equity market.

Index Definitions (Cont.)

Russell 2000 TR USD

Consists of the smallest 2000 companies in the Russell 3000 Index, representing approximately 7% of the Russell 3000 total market capitalization.

Russell 2000 Value TR USD

Market-weighted total return index that measures the performance of companies within the Russell 2000 Index having lower price-to-book ratios and lower forecasted growth values. The Russell 2000 Index includes the 2000 firms from the Russell 3000 Index with the smallest market capitalizations. The Russell 3000 Index represents 98% of the investable U.S. equity market.

Russell Mid Cap Value TR USD

Market-weighted total return index that measures the performance of companies within the Russell Mid-cap Index having lower price-to-book ratios and lower forecasted growth values. The Russell Mid-cap Index includes firms 201 through 1000, based on market capitalization, from the Russell 3000 Index. The Russell 3000 Index represents 98% of the investable U.S. equity market.

S&P 500 TR

A market capitalization-weighted index of 500 widely held stocks often used as a proxy for the stock market. It measures the movement of the largest issues. Standard & Poor's chooses the member companies for the 500 based on market size, liquidity and industry group representation. Included are the stocks of industrial, financial, utility, and transportation companies. Since mid-1989, this composition has been more flexible and the number of issues in each sector has varied.

S&P MidCap 400 TR

Includes approximately 10% of the capitalization of U.S. equity securities. These are comprised of stocks in the middle capitalization range. At the original time of screening, this was a \$200 million to \$5 billion market value range. Any mid-cap stocks already included in the S&P 500 are excluded from this index, which started on December 31, 1990. The level of the index reflects the total market value of all 400 component stocks relative to this date. A level of 135, for example, indicates that the market value of the index portfolio has risen 35% from December 31, 1990. The S&P 400 figure is presented as a total return.

USTREAS T-Bill Auction Ave 3 Mon

Three-month Treasury Bills are short-term securities issued by the U.S. government that are generally considered to be risk-free. Morningstar determines the arithmetic mean of the investment rates on all three-month Treasury Bills issued during a given month as reported by the U.S. Treasury's Bureau of the Public Debt. Morningstar then converts the investment rate into a price and then a monthly return, using the assumption that the T-Bill is held to maturity.

Glossary of Terms

12b-1 Fee

Maximum annual charge deducted from fund assets to pay for distribution and marketing costs. Although usually set on a percentage basis, this amount will occasionally be a flat figure. This information is taken directly from the fund's prospectus, and includes distribution, service and other expenses incurred by the fund. Morningstar lists the maximum amount. Some 12b-1 fees are something of a hidden charge, because they are taken out of the NAV. Morningstar breaks the 12b-1 amount out of the expense ratio so investors know how much they're paying.

12b-1 Sales Fee

The sales fee component of the 12b-1 fee is used to compensate the advisor or broker for the sale of the fund to the client. This is the most common component of the 12b-1 fee. This fee can be rebated back to the client to offset other plan expenses.

12b-1 Service Fee

The service fee component of the 12b-1 fee is used to pay for services of the plan. These fees help to reduce other costs of the plan. This fee can be rebated back to the client to offset other plan expenses.

Advisory Fee

Advisory fees can be assessed on a fee- only basis or as a percentage of client assets. These fees can encompass a variety of services, but typically cover the fee for advice on investment selection, plan or portfolio construction, and ongoing monitoring.

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.

Basis Point

One-hundredth of a percentage point. For example, 50 basis points equals .50%.

Broad Asset Class

A term used to group funds with similar categories and investing styles.

Broker

A broker is charged with executing the purchase or sale of an investment at the best possible price.

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.

Deferred Load

This is also known as a back-end sales charge, and it is imposed when investors redeem shares. The percentage charged generally declines the longer shares are held, and it is usually applied to the lower of the beginning price or ending price. This charge is often coupled with higher 12b-1 fees in B or C share classes as an alternative to a traditional front-end load fund. With a deferred fee, an investor has the advantage of getting the full financial power of their investment from the onset.

Expense Ratio - Prospectus Gross

Gross Expense Ratio represents the total gross expenses (net expenses with waivers added back in) divided by the fund's average net assets. If it is not equal to the net expense ratio, the gross expense ratio portrays the fund's expenses had the fund not waived a portion, or all, of its fees. Thus, to some degree, it is an indication of fee contracts. Some fee waivers have an expiration date; other waivers are in place indefinitely.

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.

Fi360 Fiduciary Score® Average

The fi360 Fiduciary Score Average is a 1,3,5 or 10 year rolling average of an investment's fi360 Fiduciary Score Quarter. The fi360 Fiduciary Score Average is only calculated when the fi360 Fiduciary Score Quarter has been calculated for 1,3,5 or 10 consecutive years. The fi360 Fiduciary Score Average is re-calculated each quarter.

Fi360 Fiduciary Score® Quarter

Glossary of Terms (Cont.)

Fi360 Fiduciary Score® Quarter (Continued)

The fi360 Fiduciary Score is a quantitative evaluation of how well an investment meets a minimum set of due diligence criteria defined by fi360 to reflect prudent fiduciary management. The Score ranks the investment relative to its peer group (Note: Insurance Group Separate Accounts (IGSAs) are ranked relative to their corresponding mutual fund/etf peer group). Investments with less than a three year history are not considered in any calculations and are not scored.

Front-End Load

The initial, or front-end, sales charge is a one-time deduction from an investment made into the fund. The amount is generally relative to the amount of the investment, so that larger investments incur smaller rates of charge. The sales charge serves as a commission for the broker who sold the fund. A fund's potential fees and sales charges are an important factor to consider before making an investment. The load fee compensates the broker or financial planner for the service of providing professional investment advice.

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.

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.

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.

Investment Policy Statement (IPS)

The Investment Policy Statement can be considered the business plan for the portfolio. It outlines the general rules that the investment advisor will follow to achieve the client's desired outcome for the portfolio. Minimum components of an IPS should include: The duties and responsibilities of all parties, Diversification and rebalancing guidelines, Due diligence criteria to be used in selecting investments, Monitoring criteria for investment options and service vendors, and procedures for controlling and accounting for investment expenses.

Management Fee

Fee charged for the management of pooled investments such as collective investment funds, insurance/annuity products, mutual funds and individually managed accounts.

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.

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.

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.

Net Assets - Subaccount

Subaccount net assets are the assets within a policy for a particular subaccount.

Net Assets - Underlying Fund

Underlying fund net assets are the total net assets of all the subaccounts across all policies that use a specific underlying fund. Fund net assets can be greater than or equal to the subaccount net assets. (They will be equal if the fund only appears in one policy)

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 Insurance Group Separate Accounts (IGSAs), the corresponding mutual fund/ETF peer group is used instead.

Participant

Person who has an account in the plan.

Peer Group (Morningstar Category)

Glossary of Terms (Cont.)

Peer Group (Morningstar Category) (Continued)

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").

Recordkeeping Fee

Fee for providing recordkeeping and other plan participant administrative type services. For start-up or takeover plans, these fees typically include charges for contacting and processing information from the prior service provider and "matching up" or mapping participant information. Use of this term is not meant to identify any ERISA Section 3(16)(A) obligations.

Separate Account Name

The separate account product's official name as provided to Morningstar by the asset management firm, or an abbreviation of the separate account's official name that is programmatically generated 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.

Style Box - Equity

Morningstar classifies funds as being large-cap, mid-cap, or small-cap based on the market capitalization of the fund's stock holdings; 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.

Style Box - Fixed Income

Morningstar classifies bond funds in its style box based on their sensitivity to interest rate as limited, moderate and extensive measured by the average effective duration of the fund's holdings; and their average credit quality as high, medium, or low based on letter (or alphanumeric) credit ratings of bond holdings 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.

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.

Subaccount Name

The most common and complete title used for the variable-product subaccount. To facilitate identification, the name typically includes the name of the insurance policy and references to the underlying fund company or subaccount.

Sub-TA Fee

Also known as Sub-Transfer Agency Fees, the name of this fee refers to the subcontracting of participant accounting to third parties, called Sub Transfer Agents. The transfer agent is the bank or trust company that executes, clears and settles buy or sell orders for mutual fund shares, and maintains shareholder records of ownership. When these functions are subcontracted to another recordkeeper, the fee paid to the sub-contractor is called the Sub-TA fee. Typically, Sub-TA fees are not disclosed in the prospectus and can vary depending on the client's circumstances. This fee can be rebated back to the client to offset other plan expenses.

Third Party Administrator (TPA)

The Third Party Administrator (TPA) can handle many of the 401k plan duties. Most TPAs outsource the actual money management to other firms such as a mutual fund. The TPA is especially useful for companies that need outside guidance/assistance in managing their 401k plan.

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.

Total Return - Funds

Glossary of Terms (Cont.)

Total Return - Funds (Continued)

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.

Total Return - Load-Adjusted

This figure is adjusted for front-end loads, deferred loads and redemption fees, but not taxes. For funds with front-end loads, the full amount of the load is deducted. For deferred loads and redemption fees, the percentage charged often declines the longer the shares are held. Morningstar adjusts the deferred load for each time period accordingly when making this calculation.

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.

Variable Annuity

A tax-deferred product that combines the concepts applied in mutual-fund investing with annuities.

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.

Wrap Fee

An inclusive fee generally based on the percentage of assets in an investment program, which typically provides asset allocation, execution of transactions and other administrative services.

Investment Company Contact Information

For performance data current to the most recent month-end, please contact the investment company using the number(s) provided below.

Company Name	Phone Number(s)
American Funds	800-421-0180
Columbia	800-345-6611
Federated	800-341-7400
Fidelity Investments	800-544-6666
Invesco	800-959-4246
Janus	800-525-0020
MFS	800-225-2606
Pioneer Investments	800-225-6292
Principal Funds	800-547-7754
Putnam	800-225-1581
T. Rowe Price	800-225-5132 800-638-5660
Vanguard	800-662-6273 800-662-7447
Wells Fargo Advantage	800-222-8222