

# INVESTMENT REPORT

FOR PERIOD ENDING 30 SEPTEMBER 2012



**SPONSOR:** CITY OF MADISON

**PLAN:** CITY OF MADISON 457 DEFERRED COMPENSATION PLAN



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## INTRODUCTION

Your plan's Investment Policy Statement (IPS) requires monitoring of the plan's investments to ensure that the investments are appropriate for the plan and its participants. In your Investment Policy Statement, standards and criteria have been established for purposes of monitoring plan investments.

This Investment Report is intended to assist you in meeting your monitoring obligation. The report includes a Monitoring Report and a Performance Report. The Monitoring Report displays all of the plan's investments alphabetically by asset class. Each investment displays the standards and criteria specified in the IPS and how the investment has performed with respect to those criteria over the current and seven previous periods.

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## HOW TO USE THIS REPORT: MONITORING REPORT SAMPLE

Investment		Monitor Score	Monitor History								
ABC Growth Fund (I)		87	Monitor History								
Fund Category: Large Growth		Standards	Criteria	Q1 2008	Q4 2007	Q3 2007	Q2 2007	Q1 2007	Q4 2006	Q3 2006	Q2 2006
<b>Notes:</b> The investment committee decided (3/31/2008) that this fund required special attention since the fund's long-time manager was recently replaced. Even though manager tenure is not an IPS standard, we want to watch this fund given the comparative inexperience of the new management team.		Total Return 1 year	Top 20%	28%	26%	18%	17%	17%	13%	14%	9%
		Total Return 3 year	Top 10%	9%	9%	8%	8%	8%	6%	7%	5%
		Standard Deviation 3 year	Lowest 20%	24%	18%	26%	16%	17%	14%	13%	16%
		Sharpe Ratio	Top 20%	19%	16%	25%	19%	14%	18%	19%	19%
		Expense Ratio	Lowest 10%	9%	18%	7%	9%	10%	8%	9%	11%
		Total Assets	\$500 million plus	\$1,222KK	\$1,206KK	\$1,156KK	\$1,029KK	\$932KK	\$900KK	\$872KK	\$750KK
		Morningstar Rating	4 stars	3 stars	4 stars	4 stars	4 stars	4 stars	4 stars	4 stars	4 stars
		<b>Investment Note</b> Investment committee decisions and comments concerning an investment made during the previous committee meeting.		<b>Standards</b> Each standard identified in the investment policy statement for purposes of monitoring an investment is listed.		<b>Criteria</b> The IPS expectation with respect to how an investment ranks within its asset class for each selected standard.		<b>Period Highlight</b> Indicates where an investment has underperformed a selected standard/criteria pair for the current period.			

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The Monitoring Report identifies investments that may merit your attention in three ways:



**1. Period Highlight** — Where an investment underperforms a standard/criteria in a particular time period, that period is highlighted in blue. For example, if your IPS specifies that an investment have a Morningstar rank of 4 stars and the investment has a 3 star rank for the most recent period, that period is highlighted in blue.

This approach is implemented for all time periods and standards. Investments that warrant attention are readily identifiable.

**2. Monitor Score** — The score is based on the weights assigned to each standard and reporting period item (see following page for actual weight values). The score is a percentage calculated using the sum of the weights of the standards that meet the specified criteria over the total sum of all the weights.

For some standards/periods, data may not be available. This report is configured to not include these items in the calculation of the score.

Based on the calculated investment score, each investment will be classified using the following table

	Score	Description
	0 to 64	 Watch
	65 or greater	 Pass

**3. Investment Note** — The Monitor Report includes notes from previous investment reviews you have conducted and recorded. An investment may or may not have a note attached, based on your own prior decisions. The notes enable you to call attention to considerations about an investment that may be independent of the standards and criteria specified in the IPS.

The Performance Report provides additional detail concerning your plan's investments. It includes in-depth performance information for each investment and its benchmark, as well as risk/expense and other data.

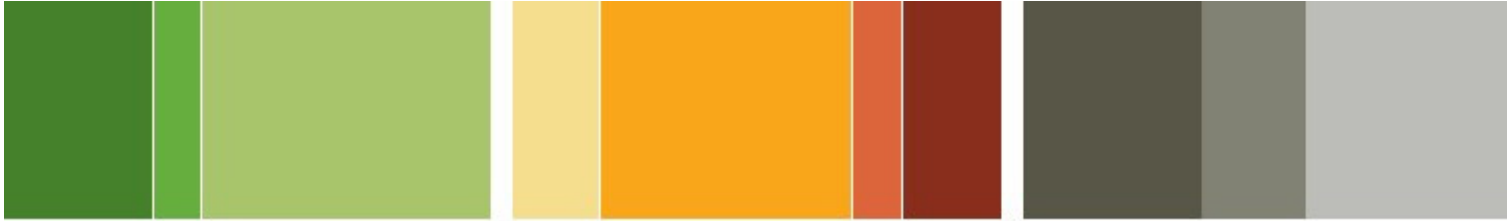
YOUR PLAN'S STANDARDS AND CRITERIA

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Standards	Criteria	Weight							
		Q3 2012	Q2 2012	Q1 2012	Q4 2011	Q3 2011	Q2 2011	Q1 2011	Q4 2010
		Return 1 Yr Rank	Top 50%	4	4	4	3	3	3
Return 3 Yr Rank	Top 50%	4	4	4	3	3	3	2	2
Return 5 Yr Rank	Top 50%	5	5	5	4	4	4	3	3
Alpha 3 Yr Rank	Top 50%	0	0	0	0	0	0	0	0
RSquared 3 Yr Value	75% or greater	4	4	4	4	4	4	4	4
Sharpe Ratio 3 Yr Rank	Top 50%	0	0	0	0	0	0	0	0
Info Ratio 5 Yr Rank	Top 50%	0	0	0	0	0	0	0	0
Net Expense Ratio Rank	Lowest 55%	3	3	3	3	3	3	3	3
Manager Tenure	2 years or more	5	5	5	4	4	4	3	3



**MONITORING REPORT**



## YOUR PLAN'S SCORECARD

Investment	Score
BlackRock Infla. Protected Bond Fund (A)	47 - Watch
Delaware Diversified Income Fund (A)	59 - Watch
BlackRock U.S. Opportunities Fund (A)	61 - Watch
Cohen & Steers Realty Shares	65 - Pass
Eaton Vance Dividend Builder Fund (A)	68 - Pass
Templeton Global Bond Fund (A)	75 - Pass
Fidelity Advisor Small Cap Value Fund (A)	77 - Pass
Fidelity High Income Fund	77 - Pass
Goldman Sachs Mid Cap Value Fund (A)	78 - Pass
American Funds Fundamental Investors (R4)	79 - Pass
Perkins Mid Cap Value Fund (T)	79 - Pass
Sentinel Small Company Fund (A)	80 - Pass
Calvert Equity Fund (A)	86 - Pass
T. Rowe Price Retirement Income Fund (Adv)	87 - Pass
Franklin Growth Series (A)	89 - Pass
BlackRock Equity Dividend Fund (A)	92 - Pass
T. Rowe Price Retirement 2020 Fund (Adv)	94 - Pass
American Funds EuroPacific Growth Fund (A)	95 - Pass
T. Rowe Price Retirement 2030 Fund (Adv)	96 - Pass
PIMCO Commodity RealReturn Stgy. Fund (A)	97 - Pass
American Funds American Balanced Fund (A)	100 - Pass
Oppenheimer Developing Markets Fund (A)	100 - Pass
T. Rowe Price Retirement 2040 Fund (Adv)	100 - Pass

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## YOUR PLAN'S SCORECARD

The following fund(s) are included in the monitoring report, but no monitoring score is being calculated. Please ask your plan representative or advisor for more information.

	<b>Investment</b>
	Dreyfus S&P 500 Index Fund

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BlackRock Equity Dividend Fund (A)		Ticker: MDDVX	Monitor History								
Fund Category: Large Value	Standards	Criteria	Q3 2012	Q2 2012	Q1 2012	Q4 2011	Q3 2011	Q2 2011	Q1 2011	Q4 2010	
<b>Notes:</b> Large Cap Value Fund in Asset Allocation Model Portfolios. Replaced Allianz NFJ Dividend Value (PNEAX) as the result of review during meeting held 5/26/2010. (07/01/2010)											
	92	Return 1 Yr Rank	Top 50%	78%	15%	22%	15%	11%	29%	20%	60%
		Return 3 Yr Rank	Top 50%	21%	22%	55%	29%	20%	57%	38%	30%
		Return 5 Yr Rank	Top 50%	15%	9%	7%	5%	5%	9%	6%	5%
		Alpha 3 Yr Rank	Top 50%	17%	19%	21%	16%	21%	57%	40%	40%
		RSquared 3 Yr Value	75% or greater	96.25%	96.52%	95.49%	97.1%	97.72%	97.38%	97.17%	96.89%
		Sharpe Ratio 3 Yr Rank	Top 50%	17%	18%	20%	15%	21%	57%	40%	40%
		Info Ratio 5 Yr Rank	Top 50%	14%	6%	5%	2%	2%	10%	7%	6%
		Net Expense Ratio Rank	Lowest 55%	44%	43%	42%	41%	43%	43%	43%	42%
		Manager Tenure	2 years or more	10.9 years	10.7 years	10.4 years	10.2 years	9.9 years	9.7 years	9.4 years	9.2 years
		Monitor Score		92	94	93	91	90	88	92	--

American Funds Fundamental Investors (R4)		Ticker: RFNEX	Monitor History								
Fund Category: Large Blend	Standards	Criteria	Q3 2012	Q2 2012	Q1 2012	Q4 2011	Q3 2011	Q2 2011	Q1 2011	Q4 2010	
<b>Notes:</b> This fund received balances mapped from American Funds Investment Company of America as the result of action taken during the 1Q2012 review. (06/06/2012)											
	79	Return 1 Yr Rank	Top 50%	54%	69%	75%	62%	66%	32%	23%	50%
		Return 3 Yr Rank	Top 50%	57%	60%	60%	25%	37%	72%	53%	43%
		Return 5 Yr Rank	Top 50%	49%	42%	27%	20%	19%	21%	13%	10%
		Alpha 3 Yr Rank	Top 50%	60%	62%	64%	23%	35%	73%	51%	42%
		RSquared 3 Yr Value	75% or greater	98.47%	98.31%	97.67%	96.72%	97.21%	96.32%	95.95%	95.61%
		Sharpe Ratio 3 Yr Rank	Top 50%	58%	62%	63%	24%	38%	72%	53%	43%
		Info Ratio 5 Yr Rank	Top 50%	39%	36%	29%	23%	20%	24%	14%	14%
		Net Expense Ratio Rank	Lowest 55%	19%	20%	20%	19%	18%	18%	17%	17%
		Manager Tenure	2 years or more	28.2 years	27.9 years	27.7 years	27.4 years	27.2 years	26.9 years	26.7 years	26.4 years
		Monitor Score		79	83	86	86	--	--	--	--



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Dreyfus S&P 500 Index Fund		Ticker: PEOPX		Monitor History						
<b>Fund Category: Large Blend</b> <b>Notes:</b>	<b>Standards</b>		Q3 2012	Q2 2012	Q1 2012	Q4 2011	Q3 2011	Q2 2011	Q1 2011	Q4 2010
	Return 1 Yr Rank		30%	19%	26%	24%	26%	48%	44%	40%
	Return 3 Yr Rank		26%	25%	32%	39%	39%	47%	54%	53%
	Return 5 Yr Rank		42%	41%	45%	46%	48%	52%	52%	57%
	Alpha 3 Yr Rank		25%	25%	28%	41%	42%	49%	55%	57%
	RSquared 3 Yr Value		100%	100%	100%	100%	100%	100%	100%	100%
	Sharpe Ratio 3 Yr Rank		24%	24%	23%	39%	42%	47%	52%	51%
	Info Ratio 5 Yr Rank		99%	99%	99%	99%	99%	99%	99%	99%
	Net Expense Ratio Rank		13%	13%	13%	13%	12%	12%	11%	11%
	Manager Tenure		12.5 years	12.3 years	12 years	11.8 years	11.5 years	11.3 years	11 years	10.8 years

Eaton Vance Dividend Builder Fund (A)		Ticker: EVTMX		Monitor History						
<b>Fund Category: Large Blend</b> <b>Notes:</b> Fund added following 3/31/2009 review (04/30/2009) This fund was placed "Under Scrutiny" as the result of the semi-annual Deferred Compensation Committee 3Q2011 review. (12/12/2011) This fund will remain "Under Scrutiny" and continue to be monitored per the Deferred Compensation Committee 1Q2012 review. (06/06/2012)	<b>Standards</b>	<b>Criteria</b>	Q3 2012	Q2 2012	Q1 2012	Q4 2011	Q3 2011	Q2 2011	Q1 2011	Q4 2010
	Return 1 Yr Rank	Top 50%	74%	44%	19%	32%	24%	84%	95%	93%
	Return 3 Yr Rank	Top 50%	74%	79%	96%	98%	88%	99%	98%	97%
	Return 5 Yr Rank	Top 50%	83%	78%	81%	54%	24%	28%	19%	14%
	Alpha 3 Yr Rank	Top 50%	61%	61%	65%	95%	90%	99%	99%	98%
	RSquared 3 Yr Value	75% or greater	96.73%	96.94%	91.53%	93.01%	93.6%	89.73%	88.48%	87.8%
	Sharpe Ratio 3 Yr Rank	Top 50%	65%	66%	77%	97%	92%	100%	99%	99%
	Info Ratio 5 Yr Rank	Top 50%	53%	--	--	38%	29%	34%	29%	28%
	Net Expense Ratio Rank	Lowest 55%	48%	48%	48%	47%	46%	46%	50%	50%
	Manager Tenure	2 years or more	13.6 years	13.3 years	13.1 years	12.8 years	12.6 years	12.3 years	12.1 years	11.8 years
Monitor Score		68	70	72	56	59	60	64	--	

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Calvert Equity Fund (A)		Ticker: CSIEX	Monitor History							
Fund Category: Large Growth	Standards	Criteria	Q3 2012	Q2 2012	Q1 2012	Q4 2011	Q3 2011	Q2 2011	Q1 2011	Q4 2010
<b>Notes:</b> 86	Return 1 Yr Rank	Top 50%	86%	76%	66%	53%	39%	29%	31%	33%
	Return 3 Yr Rank	Top 50%	59%	51%	39%	48%	42%	24%	20%	16%
	Return 5 Yr Rank	Top 50%	26%	27%	31%	35%	28%	25%	21%	24%
	Alpha 3 Yr Rank	Top 50%	44%	35%	22%	50%	41%	26%	22%	18%
	RSquared 3 Yr Value	75% or greater	93.2%	93.86%	92.61%	93.77%	95.64%	95.8%	95.48%	95.34%
	Sharpe Ratio 3 Yr Rank	Top 50%	48%	36%	23%	50%	43%	25%	21%	17%
	Info Ratio 5 Yr Rank	Top 50%	19%	17%	16%	24%	14%	10%	9%	12%
	Net Expense Ratio Rank	Lowest 55%	52%	52%	52%	51%	50%	49%	49%	54%
	Manager Tenure	2 years or more	6.2 years	5.9 years	5.7 years	5.4 years	5.2 years	4.9 years	4.7 years	4.4 years
	Monitor Score		86	90	95	98	99	98	97	--

Franklin Growth Series (A)		Ticker: FKGRX	Monitor History							
Fund Category: Large Growth	Standards	Criteria	Q3 2012	Q2 2012	Q1 2012	Q4 2011	Q3 2011	Q2 2011	Q1 2011	Q4 2010
<b>Notes:</b> Fund added following 1Q2011 investment review. Large Cap Growth Fund in the Asset Allocation Model Portfolios (08/01/2011) This fund received balances mapped from American Funds Growth Fund of America as the result of action taken during the 2Q2012 review. (06/06/2012) 89	Return 1 Yr Rank	Top 50%	70%	40%	35%	25%	60%	82%	83%	55%
	Return 3 Yr Rank	Top 50%	52%	28%	30%	42%	32%	12%	19%	13%
	Return 5 Yr Rank	Top 50%	32%	36%	36%	29%	29%	27%	21%	18%
	Alpha 3 Yr Rank	Top 50%	42%	24%	26%	47%	33%	14%	20%	13%
	RSquared 3 Yr Value	75% or greater	96.48%	96.65%	96.61%	96.33%	96.58%	95.51%	95.67%	95.84%
	Sharpe Ratio 3 Yr Rank	Top 50%	42%	22%	21%	43%	32%	11%	21%	14%
	Info Ratio 5 Yr Rank	Top 50%	24%	25%	21%	14%	15%	12%	10%	6%
	Net Expense Ratio Rank	Lowest 55%	27%	27%	26%	27%	26%	26%	26%	30%
	Manager Tenure	2 years or more	47.6 years	47.4 years	47.1 years	46.9 years	46.6 years	46.4 years	46.1 years	45.9 years
	Monitor Score		89	93	92	93	92	--	--	--

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Goldman Sachs Mid Cap Value Fund (A)		Ticker: GCMAX		Monitor History							
Fund Category: Mid-Cap Value		Standards	Criteria	Q3 2012	Q2 2012	Q1 2012	Q4 2011	Q3 2011	Q2 2011	Q1 2011	Q4 2010
<b>Notes:</b> This fund was placed "Under Scrutiny" during the Deferred Compensation Committee 1Q2012 review. (06/06/2012)	78	Return 1 Yr Rank	Top 50%	62%	71%	65%	77%	60%	24%	46%	24%
		Return 3 Yr Rank	Top 50%	49%	58%	76%	69%	56%	71%	52%	39%
		Return 5 Yr Rank	Top 50%	46%	47%	49%	47%	38%	34%	42%	38%
		Alpha 3 Yr Rank	Top 50%	51%	58%	67%	56%	59%	73%	56%	44%
		RSquared 3 Yr Value	75% or greater	94.54%	94.94%	94.95%	94.61%	95.66%	95.43%	94.79%	94.91%
		Sharpe Ratio 3 Yr Rank	Top 50%	51%	54%	64%	53%	58%	73%	55%	42%
		Info Ratio 5 Yr Rank	Top 50%	46%	47%	51%	47%	38%	26%	33%	28%
		Net Expense Ratio Rank	Lowest 55%	42%	42%	42%	42%	41%	41%	39%	37%
		Manager Tenure	2 years or more	10 years	9.8 years	9.5 years	9.3 years	9 years	8.8 years	8.5 years	8.3 years
		Monitor Score		78	79	81	70	74	77	79	--

Perkins Mid Cap Value Fund (T)		Ticker: JMCVX		Monitor History							
Fund Category: Mid-Cap Value		Standards	Criteria	Q3 2012	Q2 2012	Q1 2012	Q4 2011	Q3 2011	Q2 2011	Q1 2011	Q4 2010
<b>Notes:</b> Added following 1Q2011 fund review. Mid Cap Value in the Asset Allocation Model Portfolios (08/01/2011)	79	Return 1 Yr Rank	Top 50%	95%	54%	42%	39%	37%	94%	94%	96%
		Return 3 Yr Rank	Top 50%	91%	93%	96%	87%	55%	54%	47%	19%
		Return 5 Yr Rank	Top 50%	26%	19%	14%	11%	7%	11%	10%	12%
		Alpha 3 Yr Rank	Top 50%	65%	75%	54%	56%	64%	55%	53%	40%
		RSquared 3 Yr Value	75% or greater	93.93%	94.34%	94.03%	95.12%	95.34%	95.6%	95.53%	94.68%
		Sharpe Ratio 3 Yr Rank	Top 50%	80%	84%	54%	47%	61%	48%	37%	19%
		Info Ratio 5 Yr Rank	Top 50%	19%	14%	8%	6%	5%	6%	5%	5%
		Net Expense Ratio Rank	Lowest 55%	29%	30%	29%	27%	31%	31%	29%	29%
		Manager Tenure	2 years or more	14.2 years	13.9 years	13.6 years	13.4 years	13.1 years	12.9 years	12.6 years	12.4 years
		Monitor Score		79	81	83	78	79	--	--	--

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BlackRock U.S. Opportunities Fund (A)		Ticker: BMEAX		Monitor History							
Fund Category: Mid-Cap Growth		Standards	Criteria	Q3 2012	Q2 2012	Q1 2012	Q4 2011	Q3 2011	Q2 2011	Q1 2011	Q4 2010
<b>Notes:</b> Mid Cap Growth in Plan's Asset Allocation Models (01/01/2009) This fund was placed on "Watch" during the Deferred Compensation Committee's 1Q2012 review. (06/06/2012)	61	Return 1 Yr Rank	Top 50%	84%	90%	96%	89%	89%	69%	60%	56%
		Return 3 Yr Rank	Top 50%	93%	90%	82%	84%	66%	41%	31%	21%
		Return 5 Yr Rank	Top 50%	44%	48%	45%	34%	31%	18%	11%	3%
		Alpha 3 Yr Rank	Top 50%	92%	90%	89%	89%	67%	42%	34%	25%
		RSquared 3 Yr Value	75% or greater	91.44%	92.33%	91.97%	90.58%	91.45%	91.89%	90.46%	90.02%
		Sharpe Ratio 3 Yr Rank	Top 50%	93%	89%	83%	87%	67%	42%	31%	22%
		Info Ratio 5 Yr Rank	Top 50%	45%	45%	39%	28%	25%	11%	7%	4%
		Net Expense Ratio Rank	Lowest 55%	74%	73%	73%	73%	73%	72%	72%	71%
		Manager Tenure	2 years or more	9.8 years	9.6 years	9.3 years	9.1 years	8.8 years	8.6 years	8.3 years	8.1 years
		Monitor Score		61	62	64	68	73	80	81	--

Fidelity Advisor Small Cap Value Fund (A)		Ticker: FCVAX		Monitor History							
Fund Category: Small Value		Standards	Criteria	Q3 2012	Q2 2012	Q1 2012	Q4 2011	Q3 2011	Q2 2011	Q1 2011	Q4 2010
<b>Notes:</b> Added following 1Q2011 fund review. Small Cap Value in the Asset Allocation Model Portfolios (08/01/2011)	77	Return 1 Yr Rank	Top 50%	32%	13%	34%	49%	79%	79%	67%	67%
		Return 3 Yr Rank	Top 50%	54%	54%	50%	32%	28%	11%	10%	31%
		Return 5 Yr Rank	Top 50%	12%	11%	11%	14%	17%	22%	28%	21%
		Alpha 3 Yr Rank	Top 50%	34%	29%	37%	38%	26%	11%	10%	32%
		RSquared 3 Yr Value	75% or greater	81.42%	83.04%	81.23%	86.02%	86.63%	82.14%	83.43%	83.76%
		Sharpe Ratio 3 Yr Rank	Top 50%	42%	39%	46%	40%	28%	11%	14%	31%
		Info Ratio 5 Yr Rank	Top 50%	20%	17%	18%	19%	20%	26%	29%	27%
		Net Expense Ratio Rank	Lowest 55%	59%	57%	58%	56%	54%	57%	56%	56%
		Manager Tenure	2 years or more	4.3 years	4.1 years	3.8 years	3.6 years	3.3 years	3.1 years	2.8 years	2.6 years
		Monitor Score		77	79	80	84	83	--	--	--

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Sentinel Small Company Fund (A)		Ticker: SAGWX		Monitor History							
Fund Category: Small Growth		Standards	Criteria	Q3 2012	Q2 2012	Q1 2012	Q4 2011	Q3 2011	Q2 2011	Q1 2011	Q4 2010
<b>Notes:</b> Small Cap Growth fund in Asset Allocation Models (01/01/2009)	<b>80</b>	Return 1 Yr Rank	Top 50%	93%	42%	24%	8%	15%	62%	58%	78%
		Return 3 Yr Rank	Top 50%	62%	62%	80%	67%	47%	40%	54%	33%
		Return 5 Yr Rank	Top 50%	34%	25%	27%	22%	20%	24%	23%	28%
		Alpha 3 Yr Rank	Top 50%	34%	29%	29%	49%	54%	41%	59%	48%
		RSquared 3 Yr Value	75% or greater	86.34%	86.82%	85.99%	89.14%	90.73%	90.23%	90.24%	90.92%
		Sharpe Ratio 3 Yr Rank	Top 50%	30%	23%	19%	38%	51%	29%	46%	37%
		Info Ratio 5 Yr Rank	Top 50%	20%	16%	13%	7%	7%	8%	12%	15%
		Net Expense Ratio Rank	Lowest 55%	26%	26%	24%	29%	28%	28%	27%	36%
		Manager Tenure	2 years or more	0.2 years	7.8 years	7.5 years	7.3 years	7 years	6.8 years	6.5 years	6.3 years
		Monitor Score		80	85	86	84	83	85	86	--

Cohen & Steers Realty Shares		Ticker: CSRSX		Monitor History							
Fund Category: Real Estate		Standards	Criteria	Q3 2012	Q2 2012	Q1 2012	Q4 2011	Q3 2011	Q2 2011	Q1 2011	Q4 2010
<b>Notes:</b> Added follow 2Q2011 fund review as the Specialty Real Estate fund for the enhanced Asset Allocation Model Portfolios. (08/01/2011)	<b>65</b>	Return 1 Yr Rank	Top 50%	84%	89%	80%	71%	49%	25%	54%	52%
		Return 3 Yr Rank	Top 50%	77%	51%	53%	43%	19%	14%	10%	12%
		Return 5 Yr Rank	Top 50%	30%	28%	26%	29%	25%	16%	15%	13%
		Alpha 3 Yr Rank	Top 50%	83%	62%	68%	50%	20%	13%	13%	11%
		RSquared 3 Yr Value	75% or greater	68.34%	70.71%	64.67%	72.57%	75.75%	71.04%	72.04%	69.92%
		Sharpe Ratio 3 Yr Rank	Top 50%	86%	80%	77%	54%	20%	13%	14%	12%
		Info Ratio 5 Yr Rank	Top 50%	29%	30%	28%	31%	28%	18%	--	16%
		Net Expense Ratio Rank	Lowest 55%	34%	34%	29%	30%	29%	28%	30%	29%
		Manager Tenure	2 years or more	21.3 years	21 years	20.8 years	20.5 years	20.3 years	20 years	19.8 years	19.5 years
		Monitor Score		65	68	72	92	95	--	--	--

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American Funds EuroPacific Growth Fund (A)		Ticker: AEPGX		Monitor History							
Fund Category: Foreign Large Blend		Standards	Criteria	Q3 2012	Q2 2012	Q1 2012	Q4 2011	Q3 2011	Q2 2011	Q1 2011	Q4 2010
<b>Notes:</b> Foreign Large Cap Blend in Plan's Asset Allocation Models (01/01/2009)	95	Return 1 Yr Rank	Top 50%	26%	32%	47%	45%	68%	74%	48%	58%
		Return 3 Yr Rank	Top 50%	36%	33%	49%	26%	18%	10%	11%	11%
		Return 5 Yr Rank	Top 50%	10%	12%	8%	9%	9%	7%	9%	12%
		Alpha 3 Yr Rank	Top 50%	36%	32%	45%	23%	20%	12%	13%	14%
		RSquared 3 Yr Value	75% or greater	95.76%	95.45%	95.58%	94.97%	96.27%	96.14%	96.2%	96.72%
		Sharpe Ratio 3 Yr Rank	Top 50%	36%	33%	45%	23%	21%	10%	13%	12%
		Info Ratio 5 Yr Rank	Top 50%	8%	5%	5%	6%	9%	5%	6%	9%
		Net Expense Ratio Rank	Lowest 55%	19%	18%	18%	17%	16%	16%	15%	15%
		Manager Tenure	2 years or more	28.5 years	28.2 years	28 years	27.7 years	27.5 years	27.2 years	27 years	26.7 years
		Monitor Score		95	95	94	95	95	96	98	--

Oppenheimer Developing Markets Fund (A)		Ticker: ODMAX		Monitor History							
Fund Category: Diversified Emerging Mkts		Standards	Criteria	Q3 2012	Q2 2012	Q1 2012	Q4 2011	Q3 2011	Q2 2011	Q1 2011	Q4 2010
<b>Notes:</b>	100	Return 1 Yr Rank	Top 50%	14%	12%	23%	31%	19%	21%	10%	9%
		Return 3 Yr Rank	Top 50%	6%	8%	10%	9%	9%	5%	5%	4%
		Return 5 Yr Rank	Top 50%	5%	4%	2%	2%	3%	2%	5%	4%
		Alpha 3 Yr Rank	Top 50%	6%	8%	9%	9%	12%	7%	5%	5%
		RSquared 3 Yr Value	75% or greater	80.44%	79.56%	81.29%	80.91%	84.23%	84.98%	86.18%	91.2%
		Sharpe Ratio 3 Yr Rank	Top 50%	7%	8%	7%	7%	11%	4%	5%	4%
		Info Ratio 5 Yr Rank	Top 50%	3%	4%	1%	1%	2%	1%	7%	6%
		Net Expense Ratio Rank	Lowest 55%	31%	30%	30%	28%	32%	32%	31%	34%
		Manager Tenure	2 years or more	5.4 years	5.2 years	4.9 years	4.7 years	4.4 years	4.2 years	3.9 years	3.7 years
		Monitor Score		100	100	100	100	100	--	--	--

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PIMCO Commodity RealReturn Stgy. Fund (A)		Ticker: PCRAX		Monitor History						
Fund Category: Commodities Broad Basket	Standards	Criteria	Q3 2012	Q2 2012	Q1 2012	Q4 2011	Q3 2011	Q2 2011	Q1 2011	Q4 2010
<b>Notes:</b> Added following the 2Q2011 fund review as the Diversified Emerging Markets fund in the enhanced Asset Allocation Model Portfolios. (08/01/2011)	Return 1 Yr Rank	Top 50%	14%	14%	52%	50%	30%	31%	21%	13%
	Return 3 Yr Rank	Top 50%	8%	9%	10%	8%	12%	10%	13%	13%
	Return 5 Yr Rank	Top 50%	11%	11%	17%	17%	17%	17%	18%	16%
	Alpha 3 Yr Rank	Top 50%	8%	9%	12%	10%	14%	10%	15%	13%
	RSquared 3 Yr Value	75% or greater	92.64%	92.66%	93.62%	93.67%	94.08%	94.31%	93.24%	93.46%
	Sharpe Ratio 3 Yr Rank	Top 50%	12%	7%	8%	8%	16%	12%	16%	13%
	Info Ratio 5 Yr Rank	Top 50%	11%	9%	20%	20%	20%	17%	18%	16%
	Net Expense Ratio Rank	Lowest 55%	51%	51%	49%	45%	45%	46%	51%	50%
	Manager Tenure	2 years or more	4.8 years	4.5 years	4.3 years	4 years	3.8 years	3.5 years	3.3 years	3 years
	Monitor Score		97	97	97	100	100	--	--	--

Delaware Diversified Income Fund (A)		Ticker: DPDFX		Monitor History						
Fund Category: Intermediate-Term Bond	Standards	Criteria	Q3 2012	Q2 2012	Q1 2012	Q4 2011	Q3 2011	Q2 2011	Q1 2011	Q4 2010
<b>Notes:</b> Intermediate Bond in Plan's Asset Allocation Models. (01/01/2009)	Return 1 Yr Rank	Top 50%	33%	56%	62%	48%	57%	20%	52%	43%
	Return 3 Yr Rank	Top 50%	26%	18%	13%	10%	8%	6%	9%	4%
	Return 5 Yr Rank	Top 50%	9%	9%	6%	3%	2%	2%	2%	1%
	Alpha 3 Yr Rank	Top 50%	16%	12%	11%	8%	7%	7%	8%	6%
	RSquared 3 Yr Value	75% or greater	22.17%	23.78%	18.22%	17.03%	31.46%	39.85%	41.13%	41.37%
	Sharpe Ratio 3 Yr Rank	Top 50%	48%	62%	55%	44%	36%	34%	29%	27%
	Info Ratio 5 Yr Rank	Top 50%	16%	15%	13%	9%	6%	6%	6%	5%
	Net Expense Ratio Rank	Lowest 55%	61%	61%	60%	60%	60%	59%	59%	62%
	Manager Tenure	2 years or more	11.6 years	11.3 years	11.1 years	10.8 years	10.6 years	10.3 years	10.1 years	9.8 years
	Monitor Score		59	59	61	86	85	87	87	--

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Fidelity High Income Fund		Ticker: SPHIX		Monitor History							
Fund Category: High Yield Bond		Standards	Criteria	Q3 2012	Q2 2012	Q1 2012	Q4 2011	Q3 2011	Q2 2011	Q1 2011	Q4 2010
<b>Notes:</b> Added following the 2Q2011 fund review as the High Yield Bond fund in the enhanced Asset Allocation Model Portfolios. (08/01/2011)	77	Return 1 Yr Rank	Top 50%	24%	38%	49%	48%	60%	45%	53%	57%
		Return 3 Yr Rank	Top 50%	35%	36%	36%	29%	32%	27%	21%	15%
		Return 5 Yr Rank	Top 50%	12%	13%	13%	17%	18%	16%	13%	12%
		Alpha 3 Yr Rank	Top 50%	22%	22%	24%	18%	24%	22%	17%	12%
		RSquared 3 Yr Value	75% or greater	3.78%	0.41%	0.13%	0.65%	2.4%	7.39%	7.04%	6.36%
		Sharpe Ratio 3 Yr Rank	Top 50%	61%	64%	61%	47%	46%	41%	30%	24%
		Info Ratio 5 Yr Rank	Top 50%	15%	14%	13%	19%	14%	18%	16%	14%
		Net Expense Ratio Rank	Lowest 55%	23%	23%	20%	19%	18%	18%	17%	17%
		Manager Tenure	2 years or more	12.3 years	12.1 years	11.8 years	11.6 years	11.3 years	11.1 years	10.8 years	10.6 years
		Monitor Score		77	76	75	95	95	--	--	--

BlackRock Infla. Protected Bond Fund (A)		Ticker: BPRAX		Monitor History							
Fund Category: Inflation-Protected Bond		Standards	Criteria	Q3 2012	Q2 2012	Q1 2012	Q4 2011	Q3 2011	Q2 2011	Q1 2011	Q4 2010
<b>Notes:</b> Added following the 2Q2011 fund review as the TIPS fund in the enhanced Asset Allocation Model Portfolios. (08/01/2011) This fund was placed "Under Scrutiny" during the Deferred Compensation Committee 1Q2012 review. (06/06/2012)	47	Return 1 Yr Rank	Top 50%	44%	57%	63%	63%	62%	75%	50%	52%
		Return 3 Yr Rank	Top 50%	60%	64%	57%	55%	33%	24%	16%	15%
		Return 5 Yr Rank	Top 50%	23%	21%	15%	18%	16%	17%	13%	11%
		Alpha 3 Yr Rank	Top 50%	23%	24%	28%	35%	36%	32%	28%	28%
		RSquared 3 Yr Value	75% or greater	46.9%	41.48%	36.68%	33.54%	56.95%	61.06%	59.91%	60.45%
		Sharpe Ratio 3 Yr Rank	Top 50%	20%	27%	31%	31%	11%	12%	8%	5%
		Info Ratio 5 Yr Rank	Top 50%	17%	16%	11%	11%	14%	17%	11%	8%
		Net Expense Ratio Rank	Lowest 55%	66%	66%	65%	65%	65%	66%	67%	65%
		Manager Tenure	2 years or more	7.7 years	7.4 years	7.2 years	6.9 years	6.7 years	6.4 years	6.2 years	6.5 years
		Monitor Score		47	48	52	80	84	--	--	--



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Templeton Global Bond Fund (A)		Ticker: TPINX	Monitor History							
Fund Category: World Bond	Standards	Criteria	Q3 2012	Q2 2012	Q1 2012	Q4 2011	Q3 2011	Q2 2011	Q1 2011	Q4 2010
<b>Notes:</b> Added following the 2Q2011 investment review as the Global Bond fund in the enhanced Asset Allocation Model Portfolios. (08/01/2011)	Return 1 Yr Rank	Top 50%	5%	85%	82%	97%	92%	33%	35%	7%
	Return 3 Yr Rank	Top 50%	22%	30%	29%	33%	19%	1%	1%	1%
	Return 5 Yr Rank	Top 50%	5%	7%	2%	4%	2%	1%	1%	1%
	Alpha 3 Yr Rank	Top 50%	3%	3%	6%	9%	3%	1%	1%	1%
	RSquared 3 Yr Value	75% or greater	1%	0.31%	--	1.16%	5.64%	10.84%	13.48%	13.9%
	Sharpe Ratio 3 Yr Rank	Top 50%	61%	67%	62%	60%	35%	8%	9%	7%
	Info Ratio 5 Yr Rank	Top 50%	17%	16%	5%	9%	6%	1%	1%	1%
	Net Expense Ratio Rank	Lowest 55%	39%	39%	40%	39%	40%	41%	39%	40%
	Manager Tenure	2 years or more	11.8 years	11.5 years	11.3 years	11 years	10.8 years	10.5 years	10.3 years	10 years
	Monitor Score		75	74	76	94	98	--	--	--

American Funds American Balanced Fund (A)		Ticker: ABALX	Monitor History							
Fund Category: Moderate Allocation	Standards	Criteria	Q3 2012	Q2 2012	Q1 2012	Q4 2011	Q3 2011	Q2 2011	Q1 2011	Q4 2010
<b>Notes:</b>	Return 1 Yr Rank	Top 50%	12%	4%	7%	8%	9%	24%	23%	30%
	Return 3 Yr Rank	Top 50%	5%	8%	21%	31%	39%	29%	41%	47%
	Return 5 Yr Rank	Top 50%	21%	20%	20%	24%	32%	36%	34%	42%
	Alpha 3 Yr Rank	Top 50%	8%	10%	13%	33%	36%	29%	38%	47%
	RSquared 3 Yr Value	75% or greater	96.99%	96.89%	96.68%	97.53%	97.24%	96.82%	96.81%	96.27%
	Sharpe Ratio 3 Yr Rank	Top 50%	8%	11%	11%	32%	39%	29%	40%	51%
	Info Ratio 5 Yr Rank	Top 50%	21%	20%	19%	24%	34%	42%	36%	48%
	Net Expense Ratio Rank	Lowest 55%	7%	7%	5%	6%	6%	6%	6%	8%
	Manager Tenure	2 years or more	15.8 years	15.5 years	15.3 years	15 years	14.8 years	14.5 years	14.3 years	25 years
	Monitor Score		100	98	95	86	81	73	67	--

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T. Rowe Price Retirement Income Fund (Adv)		Ticker: PARIX		Monitor History							
Fund Category: Retirement Income Notes:	Standards	Criteria	Q3 2012	Q2 2012	Q1 2012	Q4 2011	Q3 2011	Q2 2011	Q1 2011	Q4 2010	
	87	Return 1 Yr Rank	Top 50%	31%	61%	42%	57%	62%	32%	29%	34%
		Return 3 Yr Rank	Top 50%	56%	59%	37%	45%	33%	17%	22%	38%
		Return 5 Yr Rank	Top 50%	27%	50%	33%	51%	47%	24%	20%	20%
		Alpha 3 Yr Rank	Top 50%	69%	69%	67%	51%	49%	26%	36%	40%
		RSquared 3 Yr Value	75% or greater	99.09%	99.1%	98.92%	98.7%	98.81%	98.85%	98.86%	98.69%
		Sharpe Ratio 3 Yr Rank	Top 50%	68%	69%	66%	52%	50%	27%	37%	44%
		Info Ratio 5 Yr Rank	Top 50%	24%	47%	38%	50%	47%	34%	29%	32%
		Net Expense Ratio Rank	Lowest 55%	39%	38%	39%	40%	40%	41%	36%	36%
		Manager Tenure	2 years or more	10 years	9.8 years	9.5 years	9.3 years	9 years	8.8 years	8.5 years	8.3 years
		Monitor Score		87	86	87	82	88	--	--	--

T. Rowe Price Retirement 2020 Fund (Adv)		Ticker: PARBX		Monitor History							
Fund Category: Target Date 2016-2020 Notes:	Standards	Criteria	Q3 2012	Q2 2012	Q1 2012	Q4 2011	Q3 2011	Q2 2011	Q1 2011	Q4 2010	
	94	Return 1 Yr Rank	Top 50%	1%	59%	31%	69%	67%	3%	3%	5%
		Return 3 Yr Rank	Top 50%	9%	11%	2%	5%	25%	9%	5%	15%
		Return 5 Yr Rank	Top 50%	25%	40%	15%	29%	36%	11%	4%	9%
		Alpha 3 Yr Rank	Top 50%	72%	75%	67%	37%	41%	25%	14%	15%
		RSquared 3 Yr Value	75% or greater	98.9%	98.99%	98.91%	98.64%	98.09%	98.1%	98.16%	98.01%
		Sharpe Ratio 3 Yr Rank	Top 50%	63%	72%	65%	34%	35%	19%	10%	11%
		Info Ratio 5 Yr Rank	Top 50%	13%	14%	6%	10%	15%	6%	2%	4%
		Net Expense Ratio Rank	Lowest 55%	40%	39%	38%	38%	37%	40%	37%	33%
		Manager Tenure	2 years or more	10 years	9.8 years	9.5 years	9.3 years	9 years	8.8 years	8.5 years	8.3 years
		Monitor Score		94	93	94	95	96	--	--	--

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T. Rowe Price Retirement 2030 Fund (Adv)		Ticker: PARCX		Monitor History							
Fund Category: Target Date 2026-2030 Notes:	Standards	Criteria	Q3 2012	Q2 2012	Q1 2012	Q4 2011	Q3 2011	Q2 2011	Q1 2011	Q4 2010	
	96	Return 1 Yr Rank	Top 50%	1%	35%	22%	62%	58%	6%	5%	8%
		Return 3 Yr Rank	Top 50%	8%	10%	2%	5%	13%	7%	4%	9%
		Return 5 Yr Rank	Top 50%	13%	28%	9%	17%	24%	7%	3%	3%
		Alpha 3 Yr Rank	Top 50%	56%	63%	52%	18%	19%	17%	8%	9%
		RSquared 3 Yr Value	75% or greater	98.34%	98.47%	98.43%	98.08%	97.63%	97.65%	97.72%	97.56%
		Sharpe Ratio 3 Yr Rank	Top 50%	40%	54%	38%	16%	17%	11%	4%	8%
		Info Ratio 5 Yr Rank	Top 50%	10%	10%	3%	3%	9%	5%	2%	2%
		Net Expense Ratio Rank	Lowest 55%	41%	39%	39%	39%	38%	38%	39%	35%
		Manager Tenure	2 years or more	10 years	9.8 years	9.5 years	9.3 years	9 years	8.8 years	8.5 years	8.3 years
		Monitor Score		96	95	95	96	98	--	--	--

T. Rowe Price Retirement 2040 Fund (Adv)		Ticker: PARDX		Monitor History							
Fund Category: Target Date 2036-2040 Notes:	Standards	Criteria	Q3 2012	Q2 2012	Q1 2012	Q4 2011	Q3 2011	Q2 2011	Q1 2011	Q4 2010	
	100	Return 1 Yr Rank	Top 50%	2%	26%	16%	43%	42%	10%	12%	12%
		Return 3 Yr Rank	Top 50%	9%	11%	3%	6%	14%	9%	6%	8%
		Return 5 Yr Rank	Top 50%	11%	17%	7%	10%	15%	9%	4%	6%
		Alpha 3 Yr Rank	Top 50%	31%	39%	25%	14%	17%	14%	9%	7%
		RSquared 3 Yr Value	75% or greater	98.16%	98.28%	98.21%	97.81%	97.43%	97.48%	97.56%	97.42%
		Sharpe Ratio 3 Yr Rank	Top 50%	24%	27%	21%	14%	15%	12%	5%	8%
		Info Ratio 5 Yr Rank	Top 50%	12%	9%	2%	6%	12%	7%	3%	4%
		Net Expense Ratio Rank	Lowest 55%	40%	39%	39%	40%	38%	37%	37%	35%
		Manager Tenure	2 years or more	10 years	9.8 years	9.5 years	9.3 years	9 years	8.8 years	8.5 years	8.3 years
		Monitor Score		100	100	100	100	100	--	--	--



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## Fund Performance and Benchmarks

Fund Name	Ticker	3 Month Total	% Rank	YTD	% Rank	1 Year Total	% Rank	3 Year Annual	% Rank	5 Year Annual	% Rank	10 Year Annual	% Rank
							✓		✓		✓		
<b>LARGE VALUE</b>													
BlackRock Equity Dividend Fund (A)	MDDVX	4.70%	86%	11.73%	80%	24.92%	78%	12.46%	21%	1.55%	15%	9.75%	4%
Category Average		5.98%	--	13.54%	--	27.26%	--	10.56%	--	-0.74%	--	7.53%	--
Russell 1000 Value Index		6.51%	--	15.75%	--	30.92%	--	11.84%	--	-0.90%	--	8.17%	--
<b>LARGE BLEND</b>													
American Funds Fundamental Investors (R4)	RFNEX	6.45%	33%	14.49%	54%	27.37%	54%	10.74%	57%	0.37%	49%	9.58%	7%
Dreyfus S&P 500 Index Fund	PEOPX	6.23%	46%	16.04%	31%	29.61%	30%	12.71%	26%	0.62%	42%	7.53%	46%
Eaton Vance Dividend Builder Fund (A)	EVTMX	5.98%	60%	13.03%	68%	24.51%	74%	9.45%	74%	-1.56%	83%	11.33%	2%
Category Average		6.08%	--	14.28%	--	27.08%	--	10.97%	--	0.05%	--	7.42%	--
Russell 1000 Index		6.31%	--	16.28%	--	30.06%	--	13.27%	--	1.22%	--	8.35%	--
<b>LARGE GROWTH</b>													
Calvert Equity Fund (A)	CSIEX	5.92%	57%	15.45%	57%	22.75%	86%	11.41%	59%	2.60%	26%	7.58%	51%
Franklin Growth Series (A)	FKGRX	4.52%	90%	12.30%	87%	24.74%	70%	11.83%	52%	2.23%	32%	9.03%	19%
Category Average		6.14%	--	16.00%	--	26.88%	--	11.97%	--	1.16%	--	7.80%	--
Russell 1000 Growth Index		6.11%	--	16.80%	--	29.19%	--	14.73%	--	3.24%	--	8.41%	--
<b>MID-CAP VALUE</b>													
Goldman Sachs Mid Cap Value Fund (A)	GCMAX	5.94%	38%	13.85%	31%	26.06%	62%	11.81%	49%	1.46%	46%	9.40%	59%
Perkins Mid Cap Value Fund (T)	JMCVX	5.06%	70%	9.06%	88%	20.36%	95%	8.27%	91%	2.49%	26%	10.85%	20%
Category Average		5.53%	--	12.85%	--	27.24%	--	11.53%	--	1.20%	--	9.60%	--
Russell Mid Cap Value Index		5.80%	--	14.03%	--	29.28%	--	13.86%	--	1.73%	--	10.96%	--
<b>MID-CAP GROWTH</b>													
BlackRock U.S. Opportunities Fund (A)	BMEAX	3.63%	79%	8.37%	87%	19.86%	84%	8.36%	93%	1.83%	44%	11.76%	12%
Category Average		4.62%	--	12.45%	--	24.31%	--	12.72%	--	1.44%	--	9.60%	--
Russell Mid Cap Growth Index		5.35%	--	13.88%	--	26.69%	--	14.73%	--	2.54%	--	11.11%	--

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# PERFORMANCE REPORT

CITY OF MADISON  
CITY OF MADISON 457 DEFERRED COMPENSATION  
PLAN  
FOR PERIOD ENDING 30 SEPTEMBER 2012

## Fund Performance and Benchmarks

Fund Name	Ticker	3 Month Total	% Rank	YTD	% Rank	1 Year Total	% Rank	3 Year Annual	% Rank	5 Year Annual	% Rank	10 Year Annual	% Rank
							✓		✓		✓		
<b>SMALL VALUE</b>													
Fidelity Advisor Small Cap Value Fund (A)	FCVAX	3.44%	84%	12.42%	44%	32.10%	32%	11.54%	54%	4.30%	12%	--	--
Category Average		5.00%	--	11.95%	--	29.45%	--	11.45%	--	2.19%	--	10.23%	--
Russell 2000 Value Index		5.67%	--	14.37%	--	32.63%	--	11.72%	--	1.35%	--	9.68%	--
<b>SMALL GROWTH</b>													
Sentinel Small Company Fund (A)	SAGWX	3.95%	78%	8.67%	91%	21.98%	93%	12.76%	62%	2.88%	34%	10.32%	38%
Category Average		5.12%	--	13.27%	--	28.62%	--	13.47%	--	1.78%	--	9.73%	--
Russell 2000 Growth Index		4.84%	--	14.08%	--	31.18%	--	14.19%	--	2.96%	--	10.55%	--
<b>REAL ESTATE</b>													
Cohen & Steers Realty Shares	CSRSX	-0.04%	55%	13.41%	76%	29.76%	84%	18.59%	77%	2.50%	30%	12.43%	9%
Category Average		0.71%	--	15.15%	--	32.05%	--	19.65%	--	1.77%	--	10.63%	--
Morningstar Real Estate Category Average		0.71%	--	15.15%	--	32.05%	--	19.65%	--	1.77%	--	10.63%	--
<b>FOREIGN LARGE BLEND</b>													
American Funds EuroPacific Growth Fund (A)	AEPGX	7.24%	28%	12.91%	22%	18.03%	26%	3.35%	36%	-2.21%	10%	10.28%	9%
Category Average		6.61%	--	11.01%	--	15.97%	--	2.67%	--	-5.11%	--	7.79%	--
Morningstar Developed ex US Index		7.78%	--	11.33%	--	15.40%	--	4.06%	--	-3.99%	--	9.79%	--
<b>DIVERSIFIED EMERGING MKTS</b>													
Oppenheimer Developing Markets Fund (A)	ODMAX	7.11%	31%	15.65%	13%	20.20%	14%	9.52%	6%	3.36%	5%	20.87%	2%
Category Average		6.83%	--	11.41%	--	15.94%	--	4.64%	--	-2.46%	--	15.83%	--
Morningstar Emerging Markets Index		6.93%	--	9.85%	--	10.69%	--	4.62%	--	-0.53%	--	18.00%	--
<b>COMMODITIES BROAD BASKET</b>													
PIMCO Commodity RealReturn Stgy. Fund (A)	PCRAX	11.95%	11%	11.37%	6%	13.73%	14%	12.17%	8%	1.62%	11%	8.34%	29%
Category Average		9.89%	--	4.97%	--	7.96%	--	5.98%	--	-4.38%	--	5.25%	--
Morningstar Long-Only Commodity Index		11.67%	--	9.57%	--	11.70%	--	11.96%	--	2.43%	--	9.90%	--

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# PERFORMANCE REPORT

CITY OF MADISON  
CITY OF MADISON 457 DEFERRED COMPENSATION  
PLAN  
FOR PERIOD ENDING 30 SEPTEMBER 2012

## Fund Performance and Benchmarks

Fund Name	Ticker	3 Month Total	% Rank	YTD	% Rank	1 Year Total	% Rank	3 Year Annual	% Rank	5 Year Annual	% Rank	10 Year Annual	% Rank
<b>INTERMEDIATE-TERM BOND</b>													
Delaware Diversified Income Fund (A)	DPDFX	2.63%	44%	6.27%	47%	8.63%	33%	7.97%	26%	8.29%	9%	8.10%	2%
Category Average		2.57%	--	6.27%	--	7.75%	--	7.17%	--	6.38%	--	5.28%	--
Morningstar Intermediate US Government/Corporate Bond Index		1.89%	--	4.73%	--	6.04%	--	6.76%	--	7.07%	--	5.54%	--
<b>HIGH YIELD BOND</b>													
Fidelity High Income Fund	SPHIX	4.62%	32%	11.95%	32%	19.14%	24%	11.78%	35%	8.57%	12%	10.33%	10%
Category Average		4.33%	--	11.23%	--	17.53%	--	11.38%	--	7.15%	--	9.16%	--
Credit Suisse High Yield Bond Index		4.27%	--	11.22%	--	17.92%	--	12.55%	--	8.62%	--	10.54%	--
<b>INFLATION-PROTECTED BOND</b>													
BlackRock Infla. Protected Bond Fund (A)	BPRAX	1.95%	63%	5.81%	47%	8.43%	44%	8.39%	60%	7.76%	23%	--	--
Category Average		2.08%	--	5.73%	--	8.09%	--	8.40%	--	6.80%	--	5.93%	--
Morningstar TIPS Index		2.23%	--	6.29%	--	9.32%	--	9.42%	--	8.06%	--	6.71%	--
<b>WORLD BOND</b>													
Templeton Global Bond Fund (A)	TPINX	5.32%	15%	11.62%	5%	12.92%	5%	8.03%	22%	9.47%	5%	10.95%	1%
Category Average		4.11%	--	7.06%	--	7.56%	--	5.83%	--	6.34%	--	6.66%	--
Morningstar Global Government Bond Index		3.74%	--	3.20%	--	13.43%	--	7.44%	--	8.29%	--	7.56%	--
<b>MODERATE ALLOCATION</b>													
American Funds American Balanced Fund (A)	ABALX	4.72%	47%	12.72%	10%	21.62%	12%	11.49%	5%	3.12%	21%	7.81%	19%
Category Average		4.57%	--	10.50%	--	17.79%	--	8.66%	--	2.01%	--	6.86%	--
Morningstar Moderate Target Risk Index		4.86%	--	10.58%	--	16.88%	--	8.83%	--	3.40%	--	8.37%	--

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# PERFORMANCE REPORT

CITY OF MADISON  
CITY OF MADISON 457 DEFERRED COMPENSATION PLAN  
FOR PERIOD ENDING 30 SEPTEMBER 2012

## Fund Performance and Benchmarks

Fund Name	Ticker	3 Month Total	% Rank	YTD	% Rank	1 Year Total	% Rank	3 Year Annual	% Rank	5 Year Annual	% Rank	10 Year Annual	% Rank
<b>RETIREMENT INCOME</b>													
T. Rowe Price Retirement Income Fund (Adv)	PARIX	3.88%	31%	8.68%	35%	14.07%	31%	7.45%	56%	3.63%	27%	6.59%	4%
Category Average		3.57%	--	8.10%	--	12.46%	--	7.37%	--	2.94%	--	5.34%	--
Morningstar Lifetime Moderate Income Index		3.88%	--	8.38%	--	12.86%	--	8.39%	--	4.97%	--	7.72%	--
<b>TARGET DATE 2016-2020</b>													
T. Rowe Price Retirement 2020 Fund (Adv)	PARBX	5.56%	4%	12.77%	1%	21.38%	1%	9.98%	9%	2.05%	25%	8.50%	4%
Category Average		4.36%	--	9.90%	--	16.68%	--	8.53%	--	1.10%	--	6.70%	--
Morningstar Lifetime Moderate 2020 Index		5.21%	--	11.39%	--	18.30%	--	10.15%	--	3.33%	--	10.01%	--
<b>TARGET DATE 2026-2030</b>													
T. Rowe Price Retirement 2030 Fund (Adv)	PARCX	6.17%	8%	14.17%	1%	24.17%	1%	10.51%	8%	1.29%	13%	8.82%	5%
Category Average		5.07%	--	11.36%	--	19.78%	--	8.90%	--	0.03%	--	7.10%	--
Morningstar Lifetime Moderate 2030 Index		6.08%	--	12.86%	--	21.65%	--	10.50%	--	1.87%	--	10.25%	--
<b>TARGET DATE 2036-2040</b>													
T. Rowe Price Retirement 2040 Fund (Adv)	PARDX	6.42%	11%	14.75%	1%	25.29%	2%	10.61%	9%	1.09%	11%	8.75%	5%
Category Average		5.47%	--	12.17%	--	21.59%	--	9.05%	--	-0.35%	--	7.26%	--
Morningstar Lifetime Moderate 2040 Index		6.47%	--	13.38%	--	22.79%	--	10.36%	--	1.36%	--	10.33%	--

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# PERFORMANCE REPORT

CITY OF MADISON  
CITY OF MADISON 457 DEFERRED  
COMPENSATION PLAN  
FOR PERIOD ENDING 30 SEPTEMBER 2012

## Historical Performance (Previous 8 Years)

Fund Name	Ticker	2011	% Rank	2010	% Rank	2009	% Rank	2008	% Rank	2007	% Rank	2006	% Rank	2005	% Rank	2004	% Rank
<b>LARGE VALUE</b>																	
BlackRock Equity Dividend Fund (A)	MDDVX	5.60%	16%	12.92%	60%	21.87%	60%	-32.79%	21%	14.47%	2%	18.98%	44%	12.31%	7%	14.92%	37%
Category Average		-0.26%	--	13.96%	--	24.52%	--	-36.57%	--	2.58%	--	18.29%	--	7.13%	--	14.29%	--
Russell 1000 Value Index		0.39%	--	15.51%	--	19.69%	--	-36.85%	--	-0.17%	--	22.25%	--	7.05%	--	16.49%	--
<b>LARGE BLEND</b>																	
American Funds Fundamental Investors (R4)	RFNEX	-1.92%	65%	14.02%	54%	33.31%	20%	-39.70%	74%	13.51%	8%	19.12%	11%	11.61%	7%	13.85%	19%
Dreyfus S&P 500 Index Fund	PEOPX	1.65%	26%	14.56%	43%	26.04%	63%	-37.28%	49%	5.03%	64%	15.24%	48%	4.42%	70%	10.38%	59%
Eaton Vance Dividend Builder Fund (A)	EVTMX	1.12%	34%	9.02%	94%	12.88%	99%	-37.56%	55%	22.86%	2%	28.51%	1%	20.24%	1%	25.11%	1%
Category Average		-0.91%	--	14.36%	--	28.84%	--	-37.57%	--	6.49%	--	15.09%	--	6.20%	--	11.21%	--
Russell 1000 Index		1.50%	--	16.10%	--	28.43%	--	-37.60%	--	5.77%	--	15.46%	--	6.27%	--	11.40%	--
<b>LARGE GROWTH</b>																	
Calvert Equity Fund (A)	CSIEX	-2.23%	54%	17.23%	36%	33.41%	61%	-35.53%	14%	9.94%	75%	10.16%	30%	4.16%	79%	6.69%	76%
Franklin Growth Series (A)	FKGRX	0.63%	26%	14.87%	58%	34.25%	55%	-33.39%	8%	7.13%	87%	14.16%	12%	8.36%	43%	11.30%	32%
Category Average		-2.22%	--	16.03%	--	36.88%	--	-40.32%	--	14.52%	--	7.96%	--	7.90%	--	9.64%	--
Russell 1000 Growth Index		2.64%	--	16.71%	--	37.21%	--	-38.44%	--	11.81%	--	9.07%	--	5.26%	--	6.30%	--
<b>MID-CAP VALUE</b>																	
Goldman Sachs Mid Cap Value Fund (A)	GCMAX	-6.61%	77%	24.36%	21%	32.70%	63%	-36.73%	50%	2.91%	41%	15.61%	52%	12.44%	22%	25.37%	6%
Perkins Mid Cap Value Fund (T)	JMCVX	-2.55%	38%	14.81%	95%	30.37%	74%	-27.33%	6%	7.43%	11%	15.25%	59%	10.36%	49%	18.36%	64%
Category Average		-3.85%	--	21.64%	--	37.51%	--	-37.45%	--	1.60%	--	15.94%	--	9.74%	--	19.33%	--
Russell Mid Cap Value Index		-1.38%	--	24.75%	--	34.21%	--	-38.44%	--	-1.42%	--	20.22%	--	12.65%	--	23.71%	--
<b>MID-CAP GROWTH</b>																	
BlackRock U.S. Opportunities Fund (A)	BMEAX	-9.61%	90%	24.28%	59%	35.61%	63%	-35.21%	12%	20.80%	30%	18.24%	6%	14.15%	21%	17.90%	27%
Category Average		-3.75%	--	24.98%	--	39.59%	--	-42.10%	--	16.58%	--	10.07%	--	10.41%	--	14.60%	--
Russell Mid Cap Growth Index		-1.65%	--	26.38%	--	46.29%	--	-44.32%	--	11.43%	--	10.66%	--	12.10%	--	15.48%	--

# PERFORMANCE REPORT

CITY OF MADISON  
CITY OF MADISON 457 DEFERRED  
COMPENSATION PLAN  
FOR PERIOD ENDING 30 SEPTEMBER 2012

## Historical Performance (Previous 8 Years)

Fund Name	Ticker	2011	% Rank	2010	% Rank	2009	% Rank	2008	% Rank	2007	% Rank	2006	% Rank	2005	% Rank	2004	% Rank
<b>SMALL VALUE</b>																	
Fidelity Advisor Small Cap Value Fund (A)	FCVAX	-3.98%	47%	24.77%	65%	36.46%	31%	-30.52%	39%	0.78%	19%	15.33%	70%	17.21%	2%	--	--
Category Average		-4.90%	--	25.53%	--	34.44%	--	-32.47%	--	-4.88%	--	17.01%	--	7.01%	--	21.16%	--
Russell 2000 Value Index		-5.50%	--	24.50%	--	20.58%	--	-28.92%	--	-9.78%	--	23.48%	--	4.71%	--	22.25%	--
<b>SMALL GROWTH</b>																	
Sentinel Small Company Fund (A)	SAGWX	2.84%	9%	23.02%	82%	27.27%	84%	-32.28%	7%	8.28%	55%	15.46%	24%	7.88%	47%	15.98%	35%
Category Average		-3.23%	--	27.40%	--	36.46%	--	-40.40%	--	9.54%	--	12.13%	--	7.77%	--	14.00%	--
Russell 2000 Growth Index		-2.91%	--	29.09%	--	34.47%	--	-38.54%	--	7.05%	--	13.35%	--	4.15%	--	14.31%	--
<b>REAL ESTATE</b>																	
Cohen & Steers Realty Shares	CSRSX	6.18%	71%	27.14%	55%	32.50%	23%	-34.40%	14%	-19.19%	82%	37.13%	14%	14.88%	18%	38.48%	5%
Category Average		7.32%	--	27.36%	--	31.70%	--	-39.06%	--	-16.69%	--	32.56%	--	11.32%	--	31.43%	--
Morningstar Real Estate Category Average		7.32%	--	27.36%	--	31.70%	--	-39.06%	--	-16.69%	--	32.56%	--	11.32%	--	31.43%	--
<b>FOREIGN LARGE BLEND</b>																	
American Funds EuroPacific Growth Fund (A)	AEPGX	-13.58%	45%	9.40%	60%	39.10%	18%	-40.53%	13%	18.96%	13%	21.87%	84%	21.12%	11%	19.69%	25%
Category Average		-13.91%	--	10.38%	--	32.49%	--	-43.66%	--	12.70%	--	24.92%	--	15.55%	--	17.68%	--
Morningstar Developed ex US Index		-11.44%	--	12.02%	--	33.32%	--	-43.82%	--	13.70%	--	26.62%	--	15.79%	--	21.90%	--
<b>DIVERSIFIED EMERGING MKTS</b>																	
Oppenheimer Developing Markets Fund (A)	ODMAX	-18.10%	33%	26.98%	9%	81.73%	24%	-48.03%	17%	33.86%	72%	25.19%	97%	41.23%	8%	33.00%	6%
Category Average		-19.83%	--	19.75%	--	73.05%	--	-53.94%	--	37.23%	--	32.65%	--	33.06%	--	25.04%	--
Morningstar Emerging Markets Index		-17.90%	--	15.72%	--	81.71%	--	-52.00%	--	41.62%	--	43.12%	--	31.73%	--	25.97%	--
<b>COMMODITIES BROAD BASKET</b>																	
PIMCO Commodity RealReturn Stgy. Fund (A)	PCRAX	-8.10%	48%	23.50%	11%	39.50%	10%	-43.71%	33%	23.17%	69%	-3.46%	49%	19.92%	65%	15.78%	65%
Category Average		-8.47%	--	14.82%	--	22.31%	--	-46.07%	--	28.62%	--	-4.79%	--	22.02%	--	17.22%	--
Morningstar Long-Only Commodity Index		-5.32%	--	23.62%	--	20.91%	--	-33.77%	--	31.76%	--	-0.23%	--	25.54%	--	17.63%	--

# PERFORMANCE REPORT

CITY OF MADISON  
CITY OF MADISON 457 DEFERRED  
COMPENSATION PLAN  
FOR PERIOD ENDING 30 SEPTEMBER 2012

## Historical Performance (Previous 8 Years)

Fund Name	Ticker	2011	% Rank	2010	% Rank	2009	% Rank	2008	% Rank	2007	% Rank	2006	% Rank	2005	% Rank	2004	% Rank
<b>INTERMEDIATE-TERM BOND</b>																	
Delaware Diversified Income Fund (A)	DPDFX	6.38%	49%	7.75%	46%	25.42%	10%	-4.21%	55%	7.40%	9%	7.93%	1%	-0.73%	99%	9.62%	1%
Category Average		6.07%	--	7.90%	--	14.52%	--	-3.61%	--	5.17%	--	4.20%	--	1.89%	--	4.26%	--
Morningstar Intermediate US Government/Corporate Bond Index		8.02%	--	7.45%	--	4.56%	--	6.81%	--	8.51%	--	4.17%	--	0.89%	--	3.80%	--
<b>HIGH YIELD BOND</b>																	
Fidelity High Income Fund	SPHIX	3.43%	48%	13.73%	60%	51.46%	30%	-23.72%	42%	2.32%	39%	10.78%	36%	3.45%	29%	9.69%	59%
Category Average		2.88%	--	14.23%	--	46.73%	--	-24.91%	--	2.00%	--	10.34%	--	2.85%	--	10.09%	--
Credit Suisse High Yield Bond Index		5.47%	--	14.42%	--	54.22%	--	-26.17%	--	2.65%	--	11.92%	--	2.26%	--	11.95%	--
<b>INFLATION-PROTECTED BOND</b>																	
BlackRock Infla. Protected Bond Fund (A)	BPRAX	11.48%	65%	5.82%	52%	10.15%	52%	0.23%	2%	11.83%	3%	0.75%	18%	3.62%	6%	--	--
Category Average		11.17%	--	5.99%	--	10.89%	--	-4.00%	--	10.17%	--	0.19%	--	2.17%	--	7.47%	--
Morningstar TIPS Index		13.48%	--	6.37%	--	11.13%	--	-1.71%	--	11.75%	--	0.50%	--	2.95%	--	8.52%	--
<b>WORLD BOND</b>																	
Templeton Global Bond Fund (A)	TPINX	-2.37%	97%	12.68%	8%	18.86%	24%	6.28%	17%	10.86%	7%	13.51%	2%	-3.07%	41%	14.62%	8%
Category Average		3.43%	--	7.25%	--	13.81%	--	-0.89%	--	8.01%	--	5.76%	--	-2.67%	--	9.38%	--
Morningstar Global Government Bond Index		16.92%	--	4.83%	--	2.55%	--	10.45%	--	10.82%	--	6.07%	--	-6.91%	--	10.13%	--
<b>MODERATE ALLOCATION</b>																	
American Funds American Balanced Fund (A)	ABALX	3.82%	8%	13.02%	31%	21.08%	72%	-25.73%	35%	6.60%	44%	11.81%	40%	3.12%	87%	8.92%	53%
Category Average		-0.29%	--	12.01%	--	24.46%	--	-27.23%	--	6.46%	--	11.57%	--	5.31%	--	9.09%	--
Morningstar Moderate Target Risk Index		0.59%	--	12.33%	--	21.77%	--	-22.19%	--	8.63%	--	12.95%	--	7.04%	--	11.48%	--
<b>RETIREMENT INCOME</b>																	
T. Rowe Price Retirement Income Fund (Adv)	PARIX	1.10%	59%	9.82%	53%	21.86%	45%	-18.58%	49%	5.84%	21%	9.72%	2%	4.62%	4%	7.39%	24%
Category Average		1.69%	--	9.80%	--	20.34%	--	-19.96%	--	4.58%	--	7.03%	--	3.11%	--	6.36%	--
Morningstar Lifetime Moderate Income Index		4.13%	--	10.02%	--	15.51%	--	-12.67%	--	9.72%	--	8.24%	--	5.65%	--	9.94%	--

# PERFORMANCE REPORT

CITY OF MADISON  
CITY OF MADISON 457 DEFERRED  
COMPENSATION PLAN  
FOR PERIOD ENDING 30 SEPTEMBER 2012

## Historical Performance (Previous 8 Years)

Fund Name	Ticker	2011	% Rank	2010	% Rank	2009	% Rank	2008	% Rank	2007	% Rank	2006	% Rank	2005	% Rank	2004	% Rank
<b>TARGET DATE 2016-2020</b>																	
T. Rowe Price Retirement 2020 Fund (Adv)	PARBX	-1.45%	71%	14.46%	5%	33.77%	6%	-33.62%	75%	6.52%	45%	14.37%	10%	6.91%	12%	12.59%	3%
Category Average		0.04%	--	12.32%	--	25.91%	--	-30.62%	--	5.80%	--	12.12%	--	5.90%	--	9.63%	--
Morningstar Lifetime Moderate 2020 Index		1.75%	--	14.01%	--	24.13%	--	-26.27%	--	9.74%	--	14.88%	--	8.85%	--	15.00%	--
<b>TARGET DATE 2026-2030</b>																	
T. Rowe Price Retirement 2030 Fund (Adv)	PARCX	-2.96%	64%	15.77%	8%	37.74%	1%	-38.01%	69%	6.58%	45%	15.88%	12%	7.87%	10%	13.93%	3%
Category Average		-1.98%	--	13.64%	--	29.20%	--	-35.87%	--	6.21%	--	13.74%	--	6.84%	--	10.95%	--
Morningstar Lifetime Moderate 2030 Index		-1.23%	--	16.04%	--	29.62%	--	-33.70%	--	9.71%	--	17.65%	--	10.33%	--	16.53%	--
<b>TARGET DATE 2036-2040</b>																	
T. Rowe Price Retirement 2040 Fund (Adv)	PARDX	-3.69%	46%	16.13%	13%	38.79%	1%	-39.02%	66%	6.53%	53%	15.99%	34%	7.83%	36%	13.82%	3%
Category Average		-3.21%	--	14.40%	--	30.98%	--	-37.90%	--	6.13%	--	14.93%	--	7.43%	--	11.61%	--
Morningstar Lifetime Moderate 2040 Index		-2.85%	--	16.71%	--	31.81%	--	-35.94%	--	9.95%	--	18.67%	--	10.89%	--	17.12%	--

# PERFORMANCE REPORT

CITY OF MADISON  
CITY OF MADISON 457 DEFERRED  
COMPENSATION PLAN  
FOR PERIOD ENDING 30 SEPTEMBER 2012

## Risk / Expense

Fund Name	Ticker	3 Year Std. Dev.	% Rank	5 Year Std. Dev.	% Rank	Mstar 3 year Rating	Mstar 3 year Risk	Mstar 5 year Rating	Mstar 5 year Risk	Mstar Overall Rating	Net Expense Ratio	% Rank	Gross Expense Ratio	% Rank	12b-1 Fee	Mgmt. Expense	Other Expenses	
													✓					
<b>LARGE VALUE</b>																		
BlackRock Equity Dividend Fund (A)	MDDVX	13.89%	17%	16.95%	10%	3	2	4	1	4	1.04%	44%	1.04%	36%	0.25%	0.60%	0.19%	
<b>LARGE BLEND</b>																		
American Funds Fundamental Investors (R4)	RFNEX	16.37%	57%	19.90%	62%	3	3	3	4	4	0.66%	19%	0.66%	16%	0.25%	0.25%	0.16%	
Dreyfus S&P 500 Index Fund	PEOPX	15.58%	29%	19.12%	30%	4	3	3	3	3	0.50%	13%	0.51%	12%	--	0.25%	0.26%	
Eaton Vance Dividend Builder Fund (A)	EVTMX	14.99%	12%	18.79%	20%	2	2	2	2	2	1.09%	48%	1.09%	41%	0.25%	0.63%	0.21%	
<b>LARGE GROWTH</b>																		
Calvert Equity Fund (A)	CSIEX	16.22%	18%	19.46%	24%	2	2	3	2	3	1.22%	52%	1.22%	42%	0.25%	0.70%	0.27%	
Franklin Growth Series (A)	FKGRX	16.25%	19%	19.76%	35%	2	2	3	3	3	0.93%	27%	0.94%	23%	0.25%	0.46%	0.23%	
<b>MID-CAP VALUE</b>																		
Goldman Sachs Mid Cap Value Fund (A)	GCMAX	18.40%	57%	21.42%	29%	2	3	3	2	3	1.16%	42%	1.16%	36%	0.25%	0.69%	0.22%	
Perkins Mid Cap Value Fund (T)	JMCVX	14.79%	8%	18.09%	6%	2	1	4	1	4	1.00%	29%	1.00%	24%	--	0.70%	0.30%	
<b>MID-CAP GROWTH</b>																		
BlackRock U.S. Opportunities Fund (A)	BMEAX	19.29%	53%	21.84%	34%	1	3	3	2	3	1.60%	74%	1.60%	66%	0.25%	1.04%	0.31%	
<b>SMALL VALUE</b>																		
Fidelity Advisor Small Cap Value Fund (A)	FCVAX	19.74%	37%	24.77%	47%	2	2	3	3	3	1.44%	59%	1.44%	45%	0.25%	0.85%	0.34%	
<b>SMALL GROWTH</b>																		
Sentinel Small Company Fund (A)	SAGWX	16.80%	3%	20.32%	1%	3	1	4	1	4	1.10%	26%	1.10%	22%	0.30%	0.55%	0.25%	
<b>REAL ESTATE</b>																		
Cohen & Steers Realty Shares	CSRSX	19.36%	81%	32.27%	51%	2	4	4	3	4	1.03%	34%	1.03%	29%	--	0.79%	0.24%	
<b>FOREIGN LARGE BLEND</b>																		
American Funds EuroPacific Growth Fund (A)	AEPGX	19.02%	24%	22.50%	15%	3	2	4	2	4	0.84%	19%	0.84%	17%	0.24%	0.42%	0.18%	
<b>DIVERSIFIED EMERGING MKTS</b>																		
Oppenheimer Developing Markets Fund (A)	ODMAX	20.66%	26%	27.61%	18%	4	2	5	2	5	1.30%	31%	1.30%	23%	0.25%	0.79%	0.26%	
<b>COMMODITIES BROAD BASKET</b>																		
PIMCO Commodity RealReturn Stgy. Fund (A)	PCRAX	19.24%	55%	26.45%	49%	4	3	4	3	4	1.19%	51%	1.35%	43%	0.25%	0.94%	0.16%	
<b>INTERMEDIATE-TERM BOND</b>																		
Delaware Diversified Income Fund (A)	DPDFX	3.17%	77%	5.57%	79%	3	4	4	4	4	0.92%	61%	0.97%	54%	0.25%	0.44%	0.28%	
<b>HIGH YIELD BOND</b>																		
Fidelity High Income Fund	SPHIX	7.76%	78%	13.00%	62%	3	4	4	3	4	0.76%	23%	0.76%	18%	--	0.57%	0.19%	

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## Risk / Expense

Fund Name	Ticker	3 Year Std. Dev.	% Rank	5 Year Std. Dev.	% Rank	Mstar 3 year Rating	Mstar 3 year Risk	Mstar 5 year Rating	Mstar 5 year Risk	Mstar Overall Rating	Net Expense Ratio	% Rank	Gross Expense Ratio	% Rank	12b-1 Fee	Mgmt. Expense	Other Expenses	
													✓					
<b>INFLATION-PROTECTED BOND</b>																		
BlackRock Infla. Protected Bond Fund (A)	BPRAX	4.28%	12%	7.08%	12%	2	2	3	2	3	0.86%	66%	0.99%	59%	0.25%	0.36%	0.38%	
<b>WORLD BOND</b>																		
Templeton Global Bond Fund (A)	TPINX	9.77%	96%	9.79%	69%	3	5	4	4	4	0.89%	39%	0.90%	31%	0.25%	0.40%	0.25%	
<b>MODERATE ALLOCATION</b>																		
American Funds American Balanced Fund (A)	ABALX	10.36%	39%	13.14%	35%	4	3	3	3	3	0.62%	7%	0.62%	6%	0.24%	0.24%	0.14%	
<b>RETIREMENT INCOME</b>																		
T. Rowe Price Retirement Income Fund (Adv)	PARIX	7.84%	68%	9.94%	63%	3	3	3	3	3	0.81%	39%	0.81%	29%	0.25%	--	0.56%	
<b>TARGET DATE 2016-2020</b>																		
T. Rowe Price Retirement 2020 Fund (Adv)	PARBX	13.29%	90%	16.97%	78%	4	5	3	4	3	0.94%	40%	0.94%	25%	0.25%	--	0.69%	
<b>TARGET DATE 2026-2030</b>																		
T. Rowe Price Retirement 2030 Fund (Adv)	PARCX	15.63%	87%	19.50%	75%	4	5	3	4	3	0.99%	41%	0.99%	25%	0.25%	--	0.74%	
<b>TARGET DATE 2036-2040</b>																		
T. Rowe Price Retirement 2040 Fund (Adv)	PARDX	16.56%	93%	20.30%	74%	4	5	4	4	4	1.01%	40%	1.01%	22%	0.25%	--	0.76%	

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## Management

Fund Name	Ticker	Inception	Product History	Total Assets (\$mil)	Average Market Cap (\$mil)	Manager	Manager Tenure	Number of Holdings	Turnover Ratio	% Rank	% In Top 10
							✓				
<b>LARGE VALUE</b>											
BlackRock Equity Dividend Fund (A)	MDDVX	11/25/1987	24.8	\$24,315.47	\$59,704.70	Robert Shearer	10.9	112	3%	2%	21.78%
<b>LARGE BLEND</b>											
American Funds Fundamental Investors (R4)	RFNEX	08/01/1978	34.2	\$50,763.76	\$39,828.78	James Drasdo	28.2	275	28%	38%	20.77%
Dreyfus S&P 500 Index Fund	PEOPX	01/02/1990	22.7	\$2,386.46	\$57,067.14	Thomas Durante	12.5	503	3.38%	6%	21.20%
Eaton Vance Dividend Builder Fund (A)	EVTMX	12/18/1981	30.8	\$1,120.70	\$55,234.30	Judith Saryan	13.6	80	87%	78%	28.06%
<b>LARGE GROWTH</b>											
Calvert Equity Fund (A)	CSIEX	08/24/1987	25.1	\$2,452.15	\$40,164.42	Richard England	6.2	92	41%	30%	37.14%
Franklin Growth Series (A)	FKGRX	03/30/1948	64.5	\$6,313.15	\$30,254.33	Vivian Palmieri	47.6	172	2.72%	1%	18.53%
<b>MID-CAP VALUE</b>											
Goldman Sachs Mid Cap Value Fund (A)	GCMAX	08/01/1995	17.2	\$7,650.24	\$7,130.59	Dolores Bamford	10	112	77%	68%	16.10%
Perkins Mid Cap Value Fund (T)	JMCVX	08/12/1998	14.1	\$12,519.48	\$10,162.58	Perkins/Kautz	14.2	155	54%	52%	12.67%
<b>MID-CAP GROWTH</b>											
BlackRock U.S. Opportunities Fund (A)	BMEAX	05/01/1998	14.4	\$2,309.56	\$6,751.13	Thomas Callan	9.8	168	120%	70%	12.61%
<b>SMALL VALUE</b>											
Fidelity Advisor Small Cap Value Fund (A)	FCVAX	11/03/2004	7.9	\$2,826.83	\$1,451.95	Charles Myers	4.3	70	27%	19%	25.99%
<b>SMALL GROWTH</b>											
Sentinel Small Company Fund (A)	SAGWX	03/01/1993	19.6	\$1,756.86	\$1,937.87	Roper/Thwaites/Hersam/Manion	0.2	117	37%	15%	14.51%
<b>REAL ESTATE</b>											
Cohen & Steers Realty Shares	CSRSX	07/02/1991	21.2	\$4,937.79	\$10,413.15	Steers/Cohen	21.3	50	90%	80%	53.05%
<b>FOREIGN LARGE BLEND</b>											
American Funds EuroPacific Growth Fund (A)	AEPGX	04/16/1984	28.5	\$97,135.57	\$30,101.78	Stephen Bepler	28.5	456	24%	28%	18.08%
<b>DIVERSIFIED EMERGING MKTS</b>											
Oppenheimer Developing Markets Fund (A)	ODMAX	11/18/1996	15.9	\$27,144.54	\$15,847.14	Justin Leverenz	5.4	122	34%	35%	23.80%
<b>COMMODITIES BROAD BASKET</b>											
PIMCO Commodity RealReturn Stgy. Fund (A)	PCRAX	06/28/2002	10.3	\$21,837.46	--	Mihir Worah	4.8	755	177%	71%	70.96%
<b>INTERMEDIATE-TERM BOND</b>											
Delaware Diversified Income Fund (A)	DPDFX	12/29/1997	14.8	\$9,502.52	\$2,858.51	Paul Grillo	11.6	1151	237%	64%	18.99%
<b>HIGH YIELD BOND</b>											
Fidelity High Income Fund	SPHIX	08/29/1990	22.1	\$6,317.84	\$4,114.55	Fred Hoff	12.3	517	35%	12%	8.45%

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# PERFORMANCE REPORT

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FOR PERIOD ENDING 30 SEPTEMBER 2012

## Management

Fund Name	Ticker	Inception	Product History	Total Assets (\$mil)	Average Market Cap (\$mil)	Manager	Manager Tenure	Number of Holdings	Turnover Ratio	% Rank	% In Top 10
<b>INFLATION-PROTECTED BOND</b>											
BlackRock Infla. Protected Bond Fund (A)	BPRAX	06/28/2004	8.3	\$5,363.65	--	Brian Weinstein	7.7	115	131%	70%	59.08%
<b>WORLD BOND</b>											
Templeton Global Bond Fund (A)	TPINX	09/18/1986	26	\$61,579.76	--	Michael Hasenstab	11.8	265	26.41%	9%	16.06%
<b>MODERATE ALLOCATION</b>											
American Funds American Balanced Fund (A)	ABALX	01/03/1933	79.7	\$54,490.07	\$67,444.99	John Smet	15.8	712	47%	49%	21.34%
<b>RETIREMENT INCOME</b>											
T. Rowe Price Retirement Income Fund (Adv)	PARIX	09/30/2002	10	\$2,792.35	\$28,206.24	Jerome Clark	10	17	20.7%	25%	92.81%
<b>TARGET DATE 2016-2020</b>											
T. Rowe Price Retirement 2020 Fund (Adv)	PARBX	09/30/2002	10	\$15,549.34	\$25,089.58	Jerome Clark	10	19	22.4%	45%	82.87%
<b>TARGET DATE 2026-2030</b>											
T. Rowe Price Retirement 2030 Fund (Adv)	PARCX	09/30/2002	10	\$13,198.17	\$24,113.30	Jerome Clark	10	18	22.3%	54%	87.19%
<b>TARGET DATE 2036-2040</b>											
T. Rowe Price Retirement 2040 Fund (Adv)	PARDX	09/30/2002	10	\$8,794.64	\$23,782.69	Jerome Clark	10	18	22.1%	59%	89.10%

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## Additional Statistics (3 Year)

Fund Name	Ticker	3 Year Sharpe	% Rank	3 Year Alpha	% Rank	3 Year Beta	% Rank	3 Year R Square	% Rank	3 Year Sortino	% Rank	3 Year Treynor	% Rank	3 Year Info Ratio	% Rank
			✓		✓			✓							
<b>LARGE VALUE</b>															
BlackRock Equity Dividend Fund (A)	MDDVX	0.91%	17%	0.79%	17%	0.87%	18%	96.25%	64%	1.56%	17%	14.14%	17%	-0.22%	20%
<b>LARGE BLEND</b>															
American Funds Fundamental Investors (R4)	RFNEX	0.70%	58%	-2.68%	60%	1.04%	58%	98.47%	37%	1.14%	58%	10.21%	60%	-1.16%	60%
Dreyfus S&P 500 Index Fund	PEOPX	0.84%	24%	-0.44%	25%	1.00%	29%	100.00%	4%	1.42%	22%	12.62%	24%	-7.17%	97%
Eaton Vance Dividend Builder Fund (A)	EVTMX	0.67%	65%	-2.76%	61%	0.95%	14%	96.73%	67%	1.09%	64%	9.89%	63%	-1.32%	67%
<b>LARGE GROWTH</b>															
Calvert Equity Fund (A)	CSIEX	0.74%	48%	-1.58%	44%	1.00%	13%	93.20%	62%	1.19%	53%	11.26%	45%	-0.42%	60%
Franklin Growth Series (A)	FKGRX	0.76%	42%	-1.46%	42%	1.02%	19%	96.48%	15%	1.31%	33%	11.46%	41%	-0.45%	62%
<b>MID-CAP VALUE</b>															
Goldman Sachs Mid Cap Value Fund (A)	GCMAX	0.69%	51%	-2.80%	51%	1.15%	59%	94.54%	24%	1.14%	45%	10.20%	50%	-0.29%	57%
Perkins Mid Cap Value Fund (T)	JMCVX	0.60%	80%	-3.52%	65%	0.92%	7%	93.93%	37%	0.95%	79%	8.89%	75%	-1.28%	97%
<b>MID-CAP GROWTH</b>															
BlackRock U.S. Opportunities Fund (A)	BMEAX	0.51%	93%	-6.28%	92%	1.18%	62%	91.44%	8%	0.80%	92%	6.98%	93%	-0.77%	94%
<b>SMALL VALUE</b>															
Fidelity Advisor Small Cap Value Fund (A)	FCVAX	0.65%	42%	-2.72%	34%	1.14%	25%	81.42%	93%	1.05%	42%	10.02%	38%	-0.19%	50%
<b>SMALL GROWTH</b>															
Sentinel Small Company Fund (A)	SAGWX	0.80%	30%	-0.23%	34%	1.00%	3%	86.34%	25%	1.32%	34%	12.65%	32%	-0.07%	65%
<b>REAL ESTATE</b>															
Cohen & Steers Realty Shares	CSRSX	0.98%	86%	10.88%	83%	0.93%	83%	68.34%	35%	1.72%	90%	19.80%	87%	1.01%	78%
<b>FOREIGN LARGE BLEND</b>															
American Funds EuroPacific Growth Fund (A)	AEPGX	0.26%	36%	1.28%	36%	0.95%	26%	95.76%	58%	0.38%	37%	3.43%	35%	0.30%	36%
<b>DIVERSIFIED EMERGING MKTS</b>															
Openheimer Developing Markets Fund (A)	ODMAX	0.54%	7%	7.43%	6%	0.95%	32%	80.44%	23%	0.87%	6%	9.97%	8%	0.80%	5%
<b>COMMODITIES BROAD BASKET</b>															
PIMCO Commodity RealReturn Stgy. Fund (A)	PCRAX	0.69%	12%	0.12%	8%	1.02%	51%	92.64%	24%	1.02%	10%	11.81%	10%	0.04%	10%
<b>INTERMEDIATE-TERM BOND</b>															
Delaware Diversified Income Fund (A)	DPDFX	2.41%	48%	4.36%	16%	0.55%	9%	22.17%	90%	5.17%	60%	14.26%	9%	0.58%	48%
<b>HIGH YIELD BOND</b>															
Fidelity High Income Fund	SPHIX	1.47%	61%	14.71%	22%	-0.56%	21%	3.78%	23%	2.55%	59%	-20.98%	25%	0.64%	51%

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## Additional Statistics (3 Year)

Fund Name	Ticker	3 Year Sharpe	% Rank	3 Year Alpha	% Rank	3 Year Beta	% Rank	3 Year R Square	% Rank	3 Year Sortino	% Rank	3 Year Treynor	% Rank	3 Year Info Ratio	% Rank
			✓		✓			✓							
<b>INFLATION-PROTECTED BOND</b>															
BlackRock Infla. Protected Bond Fund (A)	BPRAX	1.89%	20%	1.63%	23%	1.08%	16%	46.90%	81%	4.48%	17%	7.66%	18%	0.71%	54%
<b>WORLD BOND</b>															
Templeton Global Bond Fund (A)	TPINX	0.83%	61%	10.28%	3%	-0.36%	5%	1.00%	91%	1.23%	62%	-21.93%	98%	0.18%	29%
<b>MODERATE ALLOCATION</b>															
American Funds American Balanced Fund (A)	ABALX	1.10%	8%	2.34%	8%	1.01%	39%	96.99%	52%	1.98%	8%	11.24%	9%	1.48%	2%
<b>RETIREMENT INCOME</b>															
T. Rowe Price Retirement Income Fund (Adv)	PARIX	0.95%	68%	0.52%	69%	0.78%	68%	99.09%	1%	1.63%	68%	9.49%	69%	-0.58%	82%
<b>TARGET DATE 2016-2020</b>															
T. Rowe Price Retirement 2020 Fund (Adv)	PARBX	0.78%	63%	-1.37%	72%	1.31%	91%	98.90%	11%	1.30%	62%	7.53%	67%	0.33%	14%
<b>TARGET DATE 2026-2030</b>															
T. Rowe Price Retirement 2030 Fund (Adv)	PARCX	0.71%	40%	-2.57%	56%	1.54%	89%	98.34%	54%	1.17%	39%	6.76%	47%	0.29%	12%
<b>TARGET DATE 2036-2040</b>															
T. Rowe Price Retirement 2040 Fund (Adv)	PARDX	0.69%	24%	-3.14%	31%	1.63%	92%	98.16%	49%	1.12%	24%	6.45%	25%	0.26%	10%

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## Additional Statistics (5 Year)

Fund Name	Ticker	5 Year Sharpe	% Rank	5 Year Alpha	% Rank	5 Year Beta	% Rank	5 Year R Square	% Rank	5 Year Sortino	% Rank	5 Year Treynor	% Rank	5 Year Info Ratio	% Rank
															✓
<b>LARGE VALUE</b>															
BlackRock Equity Dividend Fund (A)	MDDVX	0.14%	16%	0.39%	16%	0.87%	11%	96.53%	46%	0.20%	15%	1.13%	14%	0.12%	14%
<b>LARGE BLEND</b>															
American Funds Fundamental Investors (R4)	RFNEX	0.09%	48%	-0.56%	47%	1.02%	62%	95.99%	64%	0.12%	48%	-0.19%	49%	-0.17%	39%
Dreyfus S&P 500 Index Fund	PEOPX	0.10%	45%	-0.43%	43%	1.00%	36%	100.00%	4%	0.13%	47%	0.05%	42%	-6.46%	99%
Eaton Vance Dividend Builder Fund (A)	EVTMX	-0.02%	88%	-2.48%	84%	0.92%	12%	87.52%	96%	-0.02%	87%	-2.32%	87%	-0.38%	53%
<b>LARGE GROWTH</b>															
Calvert Equity Fund (A)	CSIEX	0.20%	28%	1.61%	29%	0.99%	32%	94.39%	18%	0.28%	27%	2.06%	25%	0.33%	19%
Franklin Growth Series (A)	FKGRX	0.18%	36%	1.26%	35%	1.01%	41%	95.25%	10%	0.25%	34%	1.65%	31%	0.27%	24%
<b>MID-CAP VALUE</b>															
Goldman Sachs Mid Cap Value Fund (A)	GCMAX	0.15%	48%	0.69%	48%	1.09%	31%	94.28%	18%	0.20%	50%	0.82%	46%	0.08%	46%
Perkins Mid Cap Value Fund (T)	JMCVX	0.20%	28%	1.42%	32%	0.92%	5%	94.17%	22%	0.27%	29%	2.09%	21%	0.31%	19%
<b>MID-CAP GROWTH</b>															
BlackRock U.S. Opportunities Fund (A)	BMEAX	0.17%	45%	1.14%	47%	1.08%	41%	88.97%	31%	0.23%	46%	1.17%	45%	0.10%	45%
<b>SMALL VALUE</b>															
Fidelity Advisor Small Cap Value Fund (A)	FCVAX	0.27%	12%	3.95%	11%	1.19%	47%	84.43%	85%	0.39%	12%	3.14%	15%	0.31%	20%
<b>SMALL GROWTH</b>															
Sentinel Small Company Fund (A)	SAGWX	0.21%	36%	2.02%	43%	1.01%	3%	90.42%	7%	0.29%	37%	2.29%	27%	0.29%	20%
<b>REAL ESTATE</b>															
Cohen & Steers Realty Shares	CSRSX	0.22%	37%	7.86%	31%	1.25%	61%	65.92%	25%	0.31%	32%	1.55%	31%	0.24%	29%
<b>FOREIGN LARGE BLEND</b>															
American Funds EuroPacific Growth Fund (A)	AEPGX	-0.01%	11%	2.70%	14%	0.94%	15%	96.02%	60%	-0.02%	12%	-2.96%	12%	0.64%	8%
<b>DIVERSIFIED EMERGING MKTS</b>															
Openheimer Developing Markets Fund (A)	ODMAX	0.24%	5%	9.96%	4%	1.09%	18%	85.76%	29%	0.35%	5%	2.57%	6%	0.81%	3%
<b>COMMODITIES BROAD BASKET</b>															
PIMCO Commodity RealReturn Stgy. Fund (A)	PCRAX	0.18%	11%	-0.27%	11%	1.11%	42%	92.53%	16%	0.23%	11%	0.95%	11%	-0.10%	11%
<b>INTERMEDIATE-TERM BOND</b>															
Delaware Diversified Income Fund (A)	DPDFX	1.34%	46%	1.76%	13%	1.00%	65%	40.18%	75%	2.32%	45%	7.75%	16%	0.40%	16%
<b>HIGH YIELD BOND</b>															
Fidelity High Income Fund	SPHIX	0.65%	27%	4.66%	9%	0.66%	33%	3.34%	76%	0.92%	26%	12.03%	15%	0.16%	15%

✓ The checked column denotes that the field is being monitored for this plan. Shaded values indicate that the value did not meet the criteria.

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## Additional Statistics (5 Year)

Fund Name	Ticker	5 Year Sharpe	% Rank	5 Year Alpha	% Rank	5 Year Beta	% Rank	5 Year R Square	% Rank	5 Year Sortino	% Rank	5 Year Treynor	% Rank	5 Year Info Ratio	% Rank
<b>INFLATION-PROTECTED BOND</b>															
BlackRock Infla. Protected Bond Fund (A)	BPRAX	1.02%	7%	-1.52%	28%	1.49%	27%	57.10%	4%	1.60%	8%	4.83%	25%	0.25%	17%
<b>WORLD BOND</b>															
Templeton Global Bond Fund (A)	TPINX	0.92%	24%	5.44%	1%	0.61%	5%	4.94%	98%	1.46%	25%	14.64%	2%	0.30%	17%
<b>MODERATE ALLOCATION</b>															
American Funds American Balanced Fund (A)	ABALX	0.26%	21%	-0.28%	21%	1.02%	35%	96.07%	55%	0.35%	22%	2.50%	22%	-0.11%	21%
<b>RETIREMENT INCOME</b>															
T. Rowe Price Retirement Income Fund (Adv)	PARIX	0.35%	32%	0.69%	33%	0.78%	70%	98.73%	1%	0.50%	31%	3.92%	38%	0.08%	24%
<b>TARGET DATE 2016-2020</b>															
T. Rowe Price Retirement 2020 Fund (Adv)	PARBX	0.17%	27%	-1.85%	41%	1.33%	79%	98.14%	37%	0.23%	28%	1.11%	36%	-0.28%	13%
<b>TARGET DATE 2026-2030</b>															
T. Rowe Price Retirement 2030 Fund (Adv)	PARCX	0.13%	14%	-2.82%	18%	1.52%	75%	97.71%	82%	0.18%	12%	0.47%	13%	-0.29%	10%
<b>TARGET DATE 2036-2040</b>															
T. Rowe Price Retirement 2040 Fund (Adv)	PARDX	0.13%	11%	-3.07%	15%	1.58%	66%	97.54%	83%	0.17%	11%	0.33%	12%	-0.29%	12%

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## Additional Statistics (Best Fit)

Fund Name	Ticker	Best Fit Alpha	% Rank	Best Fit Beta	% Rank	Best Fit R Square	% Rank
<b>LARGE VALUE</b>							
BlackRock Equity Dividend Fund (A)	MDDVX	1.13%	19%	0.98%	38%	97.80%	47%
<b>LARGE BLEND</b>							
American Funds Fundamental Investors (R4)	RFNEX	-2.68%	63%	1.04%	67%	98.47%	50%
Dreyfus S&P 500 Index Fund	PEOPX	-0.44%	27%	1.00%	38%	100.00%	4%
Eaton Vance Dividend Builder Fund (A)	EVTMX	-2.79%	65%	0.96%	18%	97.16%	75%
<b>LARGE GROWTH</b>							
Calvert Equity Fund (A)	CSIEX	-2.74%	55%	0.99%	34%	95.49%	76%
Franklin Growth Series (A)	FKGRX	-2.56%	53%	1.00%	40%	97.75%	31%
<b>MID-CAP VALUE</b>							
Goldman Sachs Mid Cap Value Fund (A)	GCMAX	-2.21%	50%	1.04%	69%	98.24%	28%
Perkins Mid Cap Value Fund (T)	JMCVX	-3.09%	68%	0.80%	5%	97.23%	54%
<b>MID-CAP GROWTH</b>							
BlackRock U.S. Opportunities Fund (A)	BMEAX	-6.04%	93%	1.06%	71%	98.69%	5%
<b>SMALL VALUE</b>							
Fidelity Advisor Small Cap Value Fund (A)	FCVAX	0.56%	34%	0.93%	37%	96.59%	66%
<b>SMALL GROWTH</b>							
Sentinel Small Company Fund (A)	SAGWX	2.32%	22%	0.77%	3%	97.74%	21%
<b>REAL ESTATE</b>							
Cohen & Steers Realty Shares	CSRSX	-1.60%	88%	1.00%	74%	99.38%	43%
<b>FOREIGN LARGE BLEND</b>							
American Funds EuroPacific Growth Fund (A)	AEPGX	0.25%	34%	0.96%	24%	97.88%	30%
<b>DIVERSIFIED EMERGING MKTS</b>							
Oppenheimer Developing Markets Fund (A)	ODMAX	3.97%	7%	0.92%	30%	95.34%	53%
<b>COMMODITIES BROAD BASKET</b>							
PIMCO Commodity RealReturn Stgy. Fund (A)	PCRAX	6.25%	9%	1.06%	90%	96.93%	23%
<b>INTERMEDIATE-TERM BOND</b>							
Delaware Diversified Income Fund (A)	DPDFX	2.12%	21%	0.66%	29%	62.12%	94%
<b>HIGH YIELD BOND</b>							
Fidelity High Income Fund	SPHIX	-1.44%	67%	1.06%	79%	98.29%	20%
<b>INFLATION-PROTECTED BOND</b>							
BlackRock Infla. Protected Bond Fund (A)	BPRAX	0.23%	28%	0.88%	18%	97.97%	53%

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## Additional Statistics (Best Fit)

Fund Name	Ticker	Best Fit Alpha	% Rank	Best Fit Beta	% Rank	Best Fit R Square	% Rank
<b>WORLD BOND</b>							
Templeton Global Bond Fund (A)	TPINX	0.59%	65%	0.86%	66%	75.62%	63%
<b>MODERATE ALLOCATION</b>							
American Funds American Balanced Fund (A)	ABALX	2.46%	12%	0.66%	23%	97.55%	62%
<b>RETIREMENT INCOME</b>							
T. Rowe Price Retirement Income Fund (Adv)	PARIX	0.52%	71%	0.78%	55%	99.09%	20%
<b>TARGET DATE 2016-2020</b>							
T. Rowe Price Retirement 2020 Fund (Adv)	PARBX	0.58%	40%	0.97%	78%	99.45%	1%
<b>TARGET DATE 2026-2030</b>							
T. Rowe Price Retirement 2030 Fund (Adv)	PARCX	-0.30%	38%	1.14%	91%	99.23%	33%
<b>TARGET DATE 2036-2040</b>							
T. Rowe Price Retirement 2040 Fund (Adv)	PARDX	-0.74%	24%	1.20%	88%	99.15%	44%

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**Asset Allocation**

Fund Name	Ticker	Domestic Stock	Foreign Stock	Domestic Bond	Foreign Bond	Convertibles	Preferreds	Cash	Other	As Of Date
<b>LARGE VALUE</b>										
BlackRock Equity Dividend Fund (A)	MDDVX	82.61%	13.32%	0%	0%	0%	0.05%	4.02%	0%	09/30/2012
<b>LARGE BLEND</b>										
American Funds Fundamental Investors (R4)	RFNEX	71.22%	22.44%	0%	0%	0%	0%	4.7%	1.64%	09/30/2012
Dreyfus S&P 500 Index Fund	PEOPX	--	--	--	--	--	--	--	--	--
Eaton Vance Dividend Builder Fund (A)	EVTMX	76.85%	20.87%	0%	0%	0%	0%	1.64%	0.64%	08/31/2012
<b>LARGE GROWTH</b>										
Calvert Equity Fund (A)	CSIEX	89.14%	5.2%	0%	0%	0%	0%	4.56%	1.1%	09/30/2012
Franklin Growth Series (A)	FKGRX	82.28%	5.57%	0%	0%	0%	0%	12.16%	0%	09/30/2012
<b>MID-CAP VALUE</b>										
Goldman Sachs Mid Cap Value Fund (A)	GCMAX	98.73%	0.46%	0%	0%	0%	0%	0.81%	0%	06/30/2012
Perkins Mid Cap Value Fund (T)	JMCVX	80.28%	8.6%	0%	0%	0%	0%	11.12%	0%	09/30/2012
<b>MID-CAP GROWTH</b>										
BlackRock U.S. Opportunities Fund (A)	BMEAX	94.65%	2.8%	0%	0%	0%	0%	1.21%	1.34%	09/30/2012
<b>SMALL VALUE</b>										
Fidelity Advisor Small Cap Value Fund (A)	FCVAX	95.31%	3.28%	0%	0%	0%	1.25%	0.16%	0%	07/31/2012
<b>SMALL GROWTH</b>										
Sentinel Small Company Fund (A)	SAGWX	88.61%	5.06%	0%	0%	0%	0%	3.88%	2.45%	07/31/2012
<b>REAL ESTATE</b>										
Cohen & Steers Realty Shares	CSRSX	96.52%	2.1%	0%	0%	0%	0%	1.38%	0%	09/30/2012
<b>FOREIGN LARGE BLEND</b>										
American Funds EuroPacific Growth Fund (A)	AEPGX	0.1%	89.64%	0.63%	0%	0%	0.04%	8.31%	1.28%	09/30/2012
<b>DIVERSIFIED EMERGING MKTS</b>										
Oppenheimer Developing Markets Fund (A)	ODMAX	0%	96.15%	0%	0%	0%	0%	3.92%	0%	09/30/2012
<b>COMMODITIES BROAD BASKET</b>										
PIMCO Commodity RealReturn Stgy. Fund (A)	PCRAX	0%	0%	72.46%	0%	0%	0%	0%	27.54%	06/30/2012
<b>INTERMEDIATE-TERM BOND</b>										
Delaware Diversified Income Fund (A)	DPDFX	0%	0%	51.98%	34.01%	1.54%	1.8%	6.74%	3.93%	09/30/2012
<b>HIGH YIELD BOND</b>										
Fidelity High Income Fund	SPHIX	0.3%	0.17%	63.95%	23.7%	0.48%	2.33%	9.02%	0.05%	07/31/2012
<b>INFLATION-PROTECTED BOND</b>										
BlackRock Infla. Protected Bond Fund (A)	BPRAX	0%	0%	98.27%	0%	0%	0%	1.69%	0%	09/30/2012

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**Asset Allocation**

Fund Name	Ticker	Domestic Stock	Foreign Stock	Domestic Bond	Foreign Bond	Convertibles	Preferreds	Cash	Other	As Of Date
<b>WORLD BOND</b>										
Templeton Global Bond Fund (A)	TPINX	0%	0%	1.49%	42.98%	0%	0%	54.15%	1.38%	09/30/2012
<b>MODERATE ALLOCATION</b>										
American Funds American Balanced Fund (A)	ABALX	60.88%	8.64%	22.63%	2.09%	0%	0.03%	3.88%	1.86%	09/30/2012
<b>RETIREMENT INCOME</b>										
T. Rowe Price Retirement Income Fund (Adv)	PARIX	28.24%	12.64%	42.72%	8.05%	0.01%	0.06%	7.5%	0.78%	09/30/2012
<b>TARGET DATE 2016-2020</b>										
T. Rowe Price Retirement 2020 Fund (Adv)	PARBX	46.54%	22.22%	15.92%	6.48%	0.01%	0.18%	4.11%	4.54%	09/30/2012
<b>TARGET DATE 2026-2030</b>										
T. Rowe Price Retirement 2030 Fund (Adv)	PARCX	55.18%	27.02%	9.35%	3.79%	0.02%	0.23%	3.91%	0.5%	09/30/2012
<b>TARGET DATE 2036-2040</b>										
T. Rowe Price Retirement 2040 Fund (Adv)	PARDX	59.44%	29.47%	4.81%	1.99%	0.02%	0.25%	3.61%	0.41%	09/30/2012



Investment Categories

EQUITY			
Domestic			
	Value	Blend	Growth
Large	MDDVX	EVTMX PEOPX RFNEX	CSIEX FKGRX
Medium	GCMAX JMCVX		BMEAX
Small	FCVAX		SAGWX
Global			
Foreign			
AEPGX ODMAX			
Specialty			
CSRSX PCRAX			

FIXED INCOME			
Domestic			
	Short	Intermediate	Long
High		BPRAX DPDFX	
Medium			
Low			SPHIX
Global			
TPINX			

OTHER	
Balanced	Target
ABALX	PARBX PARCX PARDX PARIX
Cash Equivalent	

Notes

This grid provides a visual representation of the categories covered by the plan's investments. For domestic equity funds, the vertical axis shows the market capitalization of the fund's investments, and the horizontal axis shows the investment style. For domestic fixed income funds, the vertical axis shows the average credit quality of the bonds owned, and the horizontal axis shows interest rate sensitivity as measured by a bond's duration. Global, foreign, and specialty equity funds, as well as global fixed income funds, are also represented in the category grid. Three "Other" categories are displayed to distinguish balanced, target and cash investment types.

Category assignment is based on information provided by Morningstar, your plan representative, or other sources, and may not always be consistent with information provided in the fund's prospectus.

Fund References

ABALX	American Funds American Balanced Fund (A)	Moderate Allocation
AEPGX	American Funds EuroPacific Growth Fund (A)	Foreign Large Blend
BMEAX	BlackRock U.S. Opportunities Fund (A)	Mid-Cap Growth
BPRAX	BlackRock Infla. Protected Bond Fund (A)	Inflation-Protected Bond
CSIEX	Calvert Equity Fund (A)	Large Growth
CSRSX	Cohen & Steers Realty Shares	Real Estate
DPDFX	Delaware Diversified Income Fund (A)	Intermediate-Term Bond
EVTMX	Eaton Vance Dividend Builder Fund (A)	Large Blend
FCVAX	Fidelity Advisor Small Cap Value Fund (A)	Small Value
FKGRX	Franklin Growth Series (A)	Large Growth
GCMAX	Goldman Sachs Mid Cap Value Fund (A)	Mid-Cap Value
JMCVX	Perkins Mid Cap Value Fund (T)	Mid-Cap Value
MDDVX	BlackRock Equity Dividend Fund (A)	Large Value
ODMAX	Oppenheimer Developing Markets Fund (A)	Diversified Emerging Mkts
PARBX	T. Rowe Price Retirement 2020 Fund (Adv)	Target Date 2016-2020
PARCX	T. Rowe Price Retirement 2030 Fund (Adv)	Target Date 2026-2030
PARDX	T. Rowe Price Retirement 2040 Fund (Adv)	Target Date 2036-2040
PARIX	T. Rowe Price Retirement Income Fund (Adv)	Retirement Income
PCRAX	PIMCO Commodity RealReturn Styg. Fund (A)	Commodities Broad Basket
PEOPX	Dreyfus S&P 500 Index Fund	Large Blend
RFNEX	American Funds Fundamental Investors (R4)	Large Blend
SAGWX	Sentinel Small Company Fund (A)	Small Growth
SPHIX	Fidelity High Income Fund	High Yield Bond
TPINX	Templeton Global Bond Fund (A)	World Bond

## DEFINITIONS

**Alpha** is a measure of the difference between a portfolio's actual returns and its expected performance, given its level of risk as measured by beta. A positive alpha figure indicates the portfolio has performed better than its beta would predict. In contrast, a negative alpha indicates the portfolio has underperformed, given the expectations established by beta.

**Asset Classes** are the broad groupings of similar Morningstar categories and include Stock, Bond, Blended, and Cash/Stable Value.

**Average Market Capitalization** – Morningstar defines the overall "size" of a stock fund's portfolio as the geometric mean of the market capitalization for all of the stocks it owns. It's calculated by raising the market capitalization of each stock to a power equal to that stock's stake in the portfolio. The resulting numbers are multiplied together to produce the geometric mean of the market caps of the stocks in the portfolio, which is reported as average market capitalization. This number is different from the fund's median market cap—the capitalization of the median stock in its portfolio. The geometric mean better identifies the portfolio's "center of gravity." That is, it provides more accurate insight into how market trends (as defined by capitalization) might affect the portfolio.

**Benchmark** is the index against which funds within a category are compared.

**Beta** is a measure of a fund's sensitivity to market movements. The beta of the market is 1.00 by definition. Morningstar calculates beta by comparing a fund's excess return over Treasury bills to the market's excess return over Treasury bills, so a beta of 1.10 shows that the fund has performed 10% better than its benchmark index in up markets and 10% worse in down markets, assuming all other factors remain constant. Conversely, a beta of 0.85 indicates that the fund's excess return is expected to perform 15% worse than the market's excess return during up markets and 15% better during down markets.

**Category** identifies funds based on their actual investment styles as measured by their underlying portfolio holdings over the past three years. If the fund is new and has no portfolio, Morningstar estimates where the Fund will fall before assigning a more permanent category. When necessary, Morningstar may change a category assignment based on current information.

**Category Average** provides the simple average of all fund returns within a particular Morningstar category.

**Expense Ratio** is the percentage of fund assets paid 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 net asset value (NAV). Sales charges are not included in the expense ratio. The net expense ratio reflects the expenses currently being charged by a fund, taking into account any applicable expense and fee waivers. The gross expense ratio does not reflect any fee or expense waivers that may be in effect.

**Information Ratio** is a risk-adjusted performance measure and excess return and risk relative to a specific benchmark index.

**Manager Tenure** indicates the period of time the lead manager has been managing the fund portfolio. For funds without a lead manager, tenure of the manager who has been with the fund the longest is reported. In the case of multiple lead managers, the tenure of the lead manager with the longest tenure is reported.

**Morningstar Risk** is an assessment of the variations in a fund's monthly returns, with an emphasis on downward variation. It is calculated as the difference between Morningstar Return and Morningstar Risk-Adjusted Return. It is similar to standard deviation; the key difference is that standard deviation gives the same weight to upside and downside variation. Funds are ranked within their categories.

## DEFINITIONS

**Peers** include all of the funds that comprise a Morningstar category.

**R-squared** reflects the percentage of a fund's movements that can be explained by movements in its benchmark index. An R-squared of 100 indicates that all movements of a fund can be explained by movements in the index. Thus, index funds that invest only in S&P 500 stocks will have an R-squared very close to 100. Conversely, a low R-squared indicates that very few of the fund's movements can be explained by movements in its benchmark index. An R-squared measure of 35, for example, means that only 35% of the fund's movements can be explained by movements in the benchmark index.

**Rankings** — returns and statistics for each fund are ranked relative to the returns and statistics for all other funds in each category.

**Sharpe Ratio** is 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 portfolio's historical risk-adjusted performance. It can be used to compare two portfolios directly on how much excess return each portfolio achieved for a certain level of risk.

**Sortino Ratio** is similar to the Sharpe Ratio except it uses downside risk (downside deviation) in the denominator. Since upside variability is not necessarily undesirable, the Sortino ratio is sometimes preferable to a Sharpe ratio. It measures the annualized rate of return for a given level of downside risk.

**Standard Deviation** is the statistical measurement of dispersion about an average, which depicts how widely a stock or portfolio's returns varied over a certain period of time. Investors use the standard deviation of historical performance to try to predict the range of returns that is most likely for a given investment. When a stock or portfolio has a high standard deviation, the predicted range of performance is wide, implying greater volatility.

**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 net asset value. Reinvestments are made using the actual reinvestment net asset value, and daily payoffs are reinvested monthly. Morningstar does not adjust total returns for sales charges. Total return does account for management, administrative, 12b-1 fees and other costs taken out of fund assets. Returns for periods longer than one year are expressed as annualized returns.

**Treynor Ratio** is a measurement of the returns earned in excess of that which could have been earned on a riskless investment (i.e. Treasury Bill) per each unit of market risk assumed. The Treynor ratio (sometimes called reward-to-volatility ratio) relates excess return over the risk-free rate to the additional risk taken; however systematic risk instead of total risk is used. The higher the Treynor ratio, the better the performance under analysis.

**Turnover Ratio** is a measure of the fund's trading activity which is computed by taking the lesser of purchases or sales (excluding all securities with maturities of less than one year) and dividing by average monthly net assets. A turnover ratio of 100% or more does not necessarily suggest that all securities in the portfolio have been traded. In practical terms, the resulting percentage loosely represents the percentage of the portfolio's holdings that have changed over the past year.

## CATEGORIES

Morningstar categories identify funds based on their actual investment styles as measured by their underlying portfolio holdings over a three-year period. If a fund does not have a portfolio history, Morningstar originally estimates its category identification before giving it a more permanent category assignment. Morningstar defines the driving principles behind its category classification system as:

- Individual portfolios within a category invest in similar types of securities and, therefore, share the same risk factors,
- Individual portfolios within a category can, in general, be expected to behave more similarly to one another than to portfolios outside the category,
- The aggregate performance of different categories differs materially over time,
- Categories have enough constituents to form the basis for reasonable peer group comparisons, and
- The distinctions between categories are meaningful to investors and assist in their pursuit of investing goals.

## STOCK FUNDS

Funds that primarily invest in U.S. stocks and other equity securities are generally subdivided based on market capitalization and position on the growth-value spectrum, but also include specialty funds that invest predominantly in one market sector.

### Market Capitalization:

- **Large-Cap Funds** invest primarily in companies that rank in the top 70% of the capitalization of the U.S. equity market.
- **Mid-Cap Funds** focus on medium-size companies or own a mix of small-, mid- and large-cap stocks. The mid-cap range for market capitalization typically falls between \$1 billion and \$8 billion and represents 20% of the capitalization of the U.S. equity market.
- **Small-Cap Funds** invest primarily in companies that rank in the bottom 10% of the capitalization of the U.S. equity market.

### Growth-Value Spectrum:

Funds are assigned an overall style through an asset-weighted average of the value/growth scores of the stocks in the portfolio.

- **Value Funds** include a predominance of stocks with low valuations (low price ratios and high dividend yields) and slow growth (low growth rates for earnings, sales, book value, and cash flow).
- **Blend Funds** hold portfolios in which neither growth nor value characteristics predominate.
- **Growth Funds** include a predominance of stocks with fast growth measures (high growth rates for earnings, sales, book value, and cash flow) and high valuations (high price ratios and low dividend yields).

## CATEGORIES

### STOCK FUNDS (cont.)

#### International Funds

**International Stock Funds** that do not specialize in particular regions are categorized as Foreign Funds and further classified according to market capitalization and value/growth characteristics:

- **Foreign Large Funds** primarily invest in stocks that have market caps in the top 70% of each economically integrated market (such as Europe or Asia ex-Japan). Most of these portfolios divide their assets among a dozen or more developed markets, including Japan, Britain, France, and Germany. These portfolios typically have less than 20% of assets invested in U.S. stocks.
- **Foreign Small/Mid Funds** primarily invest in stocks that fall in the bottom 30% of each economically integrated market (such as Europe or Asia ex-Japan). These portfolios typically will have less than 20% of assets invested in U.S. stocks.

**Foreign Large Funds** may be classified as value, blend or growth funds, while Foreign Small/Mid Funds are categorized as either growth or value funds:

- **Value funds** primarily hold stocks with low valuations (low price ratios and high dividend yields) and slow growth (low growth rates for earnings, sales, book value, and cash flow).
- **Blend funds** hold portfolios in which neither growth nor value characteristics predominate.
- **Growth funds** primarily hold stocks with fast growth measures (high growth rates for earnings, sales, book value, and cash flow) and high valuations (high price ratios and low dividend yields).

More specialized international equity funds include:

- **Europe Stock Funds** invest at least 70% of total assets in equities and at least 75% of stocks in Europe. Many of these funds emphasize the region's larger and more developed markets, including Britain, the Netherlands, Germany, France, and Switzerland. Many also invest in the region's smaller markets, including the emerging markets of eastern Europe.
- **Latin America Stock Funds** invest at least 70% of total assets in equities and invest at least 75% of stock assets in Latin America. Most of these funds strongly favor the area's large markets, specifically Brazil, Mexico, and Argentina. Smaller markets such as Peru or Columbia generally aren't as well represented in these funds.
- **China Region Funds** invest at least 70% of total assets in equities and invest at least 75% of stock assets in one specific region or a combination of China, Taiwan, and/or Hong Kong.
- **Diversified Emerging Markets Funds** invest at least 70% of total assets in equities and invest at least 50% of stock assets in emerging markets. These funds tend to divide their assets among 20 or more nations, although they tend to focus on the emerging markets of Asia and Latin America rather than on those of the Middle East, Africa, or Europe.
- **Diversified Pacific/Asia Funds** invest at least 70% of total assets in equities and invest at least 75% of stock assets in Pacific countries, including at least 10% in Japan. These funds have a wider investment range than other Asia-oriented portfolios. These funds can invest throughout the Pacific Rim, including Australia and New Zealand. As a result, country weightings for these portfolios vary tremendously, though most retain some exposure to Japan and Hong Kong.

## CATEGORIES

### STOCK FUNDS (cont.)

- **Pacific/Asia (ex Japan) Stock Funds** invest at least 70% of total assets in equities and at least 75% of stock assets in Pacific countries, with less than 10% in Japan. Most of these funds focus on export-oriented nations such as Hong Kong, Singapore, Taiwan, and Korea.
- **Japan Stock Funds** invest at least 70% of total assets in equities and at least 75% of stock assets in Japan. The Japanese stock market is one of the largest in the world, so Japan Stock Funds holdings vary significantly. Some funds concentrate on Japan's larger companies, while others concentrate on smaller firms.
- **World Stock Funds** have few geographical limitations. It is common for these funds 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 funds typically have 20%-60% of assets in U.S. stocks.
- **Global Real Estate Funds** invest primarily in non-U.S. real estate securities, but may also invest in U.S. real estate securities. These portfolios may include debt & equity securities, convertible securities, and securities issued by real estate investment trust and REIT-like entities and by real estate operating companies.

#### Sector Funds:

**Sector Funds** invest primarily in stocks of companies within a specific sector of the market and are classified by their stated investment objective. Covered sectors include: Communications, Financial, Health, Natural Resources, Real Estate, Technology, Utilities, Consumer Cyclical, Consumer Defensive, Industrials, and Miscellaneous Sectors.

#### Alternative Funds:

**Long-Short Funds** include funds that hold sizable stakes in both long and short positions in equity and debt securities and related futures. Some of these portfolios are market neutral, which means that they divide their exposure equally between long and short positions in an attempt to earn a modest return that is not tied to the market's fortunes. Other portfolios that are not market neutral will shift their exposure to long and short positions depending upon their macro outlook or the opportunities they uncover through research. Alternative funds also include precious metals portfolios that focus on mining stocks. Covered strategies include Bear Market, Currency, Long/Short Equity, Market Neutral, Multialternative, Managed Futures, Volatility and Equity Precious Metals.

**Commodity Funds** invest primarily in equity securities and related derivatives of various commodity markets. Covered markets include: Agriculture, Broad Basket, Energy, Industrial Metals, Miscellaneous, and Precious Metals.

**Trading Funds** seek returns that are equal to a fixed multiple of the short-term returns of an equity, debt, or commodity index. Trading Funds are designed for active traders and are not suitable for long-term investors. Covered strategies include Trading-Leveraged Commodities, Debt, and Equity; Trading-Inverse Commodities, Debt, and Equity; and Trading-Miscellaneous.

## CATEGORIES

### BLENDED FUNDS

Blended (Balanced) Funds usually provide a blend of capital appreciation and income by investing in a combination of stocks, bonds, and cash. Blended funds also include Target-Date and Lifestyle Funds.

- **Conservative Allocation Funds** invest in stocks, bonds, and cash, and tend to hold smaller positions in stocks than Moderate Allocation Funds. These funds typically have 20% to 50% of assets in equities and 50% to 80% of assets in fixed income and cash.
- **Moderate Allocation Funds** invest in stocks, bonds, and cash, and tend to hold larger positions in stocks than Conservative Allocation Funds. These funds typically have 50% to 70% of assets in equities and the remainder in fixed income and cash.
- **Aggressive Allocation Funds** invest in stocks, bond, and cash, and tend to hold larger positions in stocks than Moderate Allocation Funds. These funds typically have 70% to 80% of assets in equities and the remainder in fixed income and cash.
- **World Allocation Funds** invest in stocks, bonds, and cash. While World Allocation Funds explore the whole world, most focus on the U.S., Canada, Japan, and the larger markets in Europe. These funds typically have at least 10% of assets in bonds, less than 70% of assets in stocks, and at least 40% of assets in non-U.S. stocks or bonds.

**Target-Date Funds** provide a diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind for retirement or another goal. These funds 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.

**Convertible Funds** are designed to offer some of the capital-appreciation potential of stock funds while also supplying some of the safety and yield of bond funds. To do so, they focus on convertible bonds and convertible preferred stocks. Convertible bonds allow investors to convert the bonds into shares of stock, usually at a preset price. These securities thus act a bit like stocks and a bit like bonds.

### BOND FUNDS

Bond Funds invest primarily in fixed-income securities.

**Government Funds** have at least 90% of their bond holdings invested in bonds backed by the U.S. government or by government-linked agencies. and are further divided by duration:

- **Long Funds** invest in securities with a duration of greater than 6 years or (if duration is unavailable) an average effective maturity of greater than or equal to 10 years.
- **Intermediate Funds** invest in securities with a duration of 3.5 to 6 years or (if duration is unavailable) an average effective maturity of 4 to 10 years.
- **Short Funds** invest in securities with a duration of 1 to 3.5 or (if duration is unavailable) an average effective maturity of 1 to 4 years.

**Long-Term Bond Funds** invest primarily in corporate and other investment-grade U.S. fixed-income issues with a duration greater than 6 years or (if duration is unavailable) an average effective maturity greater than 10 years.

**Intermediate-Term Bond Funds** invest primarily in corporate and other investment-grade U.S. fixed-income issues with a duration of 3.5 to 6 years or (if duration is unavailable) an average effective maturity of 4 to 10 years.

## CATEGORIES

### BOND FUNDS (cont.)

**Short-Term Bond Funds** invest primarily in corporate and other investment-grade U.S. fixed-income issues with a duration of 1 to 3.5 years or (if duration is unavailable) an average effective maturity of 1 to 4 years.

**Ultrashort Bond Funds** invest primarily in investment-grade U.S. fixed-income issues with a duration of less than 1 year or (if duration is unavailable) an average effective maturity of less than 1 year. This category includes corporate and government bond funds, but excludes international, convertible, multisector, and high yield bond funds.

**Bank Loan Funds** primarily invest in floating-rate bank loans instead of bonds. In exchange for their credit risk, these loans offer high interest payments that typically float above a common short-term benchmark such as the London interbank offered rate, or LIBOR.

**High Yield Bond Funds** concentrate on lower-quality bonds. These funds primarily invest in U.S. high-income fixed-income securities where at least 65% or more of bond assets are not rated or are rated by a major agency at the level of BB (considered speculative for taxable bonds) and below.

**Multisector Bond Funds** 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 funds typically hold 35% to 65% of bond assets in securities that are not rated or are rated by a major agency at the level of BB (considered speculative for taxable bonds) and below.

**Inflation-Protected Bond Funds** primarily invest 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 of these types of securities.

**World Bond Funds** invest 40% or more of their assets in foreign bonds. Some funds follow a conservative approach, favoring high-quality bonds from developed markets. Others are more adventurous and own some lower-quality bonds from developed or emerging markets. Some funds invest exclusively outside the U.S., while others regularly invest in both U.S. and non-U.S. bonds.

**Emerging Markets Bond Funds** invest more than 65% of assets in foreign bonds from developing countries. The largest portion of the emerging-markets bond market comes from Latin America, followed by Eastern Europe. Africa, the Middle East, and Asia make up the rest.

**Nontraditional Bond Funds** pursue strategies divergent in one or more ways from conventional practice in the broader bond-fund universe. Funds within this category often will use credit default swaps and other fixed income derivatives to a significant level within their portfolios.

### CASH/STABLE VALUE FUNDS

**Money Market Funds** invest in short-term money market securities to provide a level of current income consistent with the preservation of capital.

**Stable Value Funds** typically invest in guaranteed investment contracts (GICs) and Synthetic GICs. Traditional GICs are contracts between insurance firms and a retirement plan guaranteeing investors a fixed rate of return. The more common synthetic GICs are high-quality, short- to intermediate-term bonds that are bound by insurance "wrappers." If a stable value portfolio falls below the rate of return set by the wrapper, the insurer pays the difference, keeping the fund stable.

The following statistics are not available for Money Market and Stable Value Funds: Alpha, Beta, R-squared, Treynor Ratio, Turnover Ratio, Morningstar Risk 3-Year and Morningstar Rating 3-Year.



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Performance quoted represents past performance and cannot guarantee future results. Current performance may be lower or higher than the performance shown. Investment return and principal value will fluctuate. An investor's shares, when redeemed, may be worth more or less than their original purchase price. Performance includes the reinvestment of dividends and capital gains. Performance may be hypothetical performance from an older share class and restated by Morningstar to reflect any expense differences between the share classes.

Unless otherwise noted, data displayed are from Morningstar, Inc., or are based on Morningstar data. Historical data may be from S&P or be based on S&P data. All peer group ranks are calculated or assigned by Newkirk. Peer group ranks for performance, Standard Deviation, Beta, Alpha, R-Squared, Treynor, Sharpe, Sortino, and Expense Ratio are truncated to clarify when a standard has been met or surpassed. For example, funds with 24.1% and 24.9% peer group ranks for 1-Year Returns are listed as 24% to indicate that they would fail a 25% standard. Net Assets and Manager Tenure data also are truncated. For example, \$49.1 million and \$49.9 million for Net Assets are listed as \$49 million to indicate that they would fail a \$50-million standard.

The portfolio manager is the individual (or individuals) responsible for the overall fund strategy, as well as the buying and selling decisions of the securities in a fund's portfolio. If one manager is considered the lead manager for the fund, that individual's name, along with the individual's tenure, is listed. If more than one manager is designated as a lead manager, the lead manager with the longest tenure is listed. If no manager is identified as lead manager, the manager with the longest tenure is listed.

Total Assets displayed prior to 2/28/2009 reflect only the assets in the individual share class. Beginning with 2/28/2009 data, Total Assets displayed include the assets for all share classes of a fund. Total Assets are reported as of the end of the most recent month available to Morningstar.

The Morningstar Rating for funds, commonly called the Star Rating, is a measure of a fund's risk-adjusted return, relative to funds in its category. Funds are ranked from one to five stars. Funds are ranked within their categories and stars are assigned as follows: Top 10% – 5 Stars; Next 22.5% – 4 Stars; Middle 35% - 3 Stars; Next 22.5% - 2 Stars; Bottom 10% - 1 Star.

Alpha, Beta and R-squared statistics are calculated using the broad-based benchmark as determined by Morningstar. Morningstar does not provide Alpha, Beta and R-squared statistics using the broad-based benchmark for money market funds, and therefore these statistics do not appear for money market funds.

Morningstar groups funds in categories based on the fund's underlying portfolio holdings (portfolio statistics and compositions over the past three years). If a fund is new, Morningstar will estimate where the fund will fall until a more permanent category can be assigned. A fund's category may change based on current information.

An asterisk (\*) next to a fund name indicates that the data for the fund has been provided by sources outside of Morningstar, Newkirk/MasteryPOINT and their content providers and is not warranted to be accurate, complete or timely. Please contact your specific plan representative for more information regarding this data.

As of 09/30/2012

#### Investment Objective (\*)

The Fund's objective is the safety and preservation of principal and accumulated interest for participant-initiated transactions. The interest credited to balances in the Fund will reflect both current market conditions and performance of the underlying investments in the Fund.

#### Investment Strategy

The Fund invests entirely in the MetLife Group Annuity Contract 25157 which consists of separately managed investment portfolios directed by Reliance Trust Company.

#### About Metropolitan Life Insurance Company

For over 140 years, MetLife has been one of the most trusted financial institutions in the United States and is a leading global provider of insurance, employee benefits and other financial services.

#### Important Information

The Fund is a bank collective trust fund for which Reliance Trust Company serves as trustee and investment manager. The Fund is not FDIC-insured or registered with the Securities and Exchange Commission.

Investors should carefully consider the fund's investment objectives, risks, charges and expenses before investing. To obtain an offering circular containing this and other information, contact us at [CITGroup@relico.com](mailto:CITGroup@relico.com).

**\*Not FDIC Insured \* May Lose Value  
\* No Bank Guarantee**

(\*) Subject to terms and conditions set out in the Participation Agreement and Declaration of Trust.

#### Key Facts Stable Value Fund

<b>Category</b>	Stable Value
<b>Inception Date</b>	1/3/2000
<b>CUSIP</b>	759522303
<b>Benchmark</b>	Barclays Capital 1-5 Year Govt/Corp Index
<b>Share Class</b>	Class II
<b>Expense Ratio</b>	0.98%
<b>Trustee</b>	Reliance Trust Company
<b>Contract Issuer</b>	Metropolitan Life Insurance Company

#### Current Annualized and Historical Guaranteed Crediting Rates <sup>1</sup>

Year	1Q	2Q	3Q	4Q
<b>2012</b>	3.18%	3.05%	3.10%	2.85%
<b>2011</b>	2.98%	3.13%	3.18%	3.28%
<b>2010</b>	3.63%	3.43%	3.48%	3.28%
<b>2009</b>	3.93%	3.83%	3.88%	3.88%
<b>2008</b>	5.48%	5.28%	5.23%	4.93%
<b>2007</b>	5.58%	5.38%	5.68%	5.63%

#### Current and Annualized Rates of Return <sup>1</sup>

	<u>Fund</u> <sup>2</sup>	<u>Benchmark</u> <sup>3</sup>
<b>Qtr.</b>	0.77%	0.89%
<b>YTD</b>	2.33%	2.04%
<b>1 Year</b>	3.16%	2.48%
<b>3 Years</b>	3.30%	3.23%
<b>5 Years</b>	3.89%	4.31%
<b>10 Years</b>	4.54%	3.85%

1 These rates are net of all fees. There is no guarantee that future rates will be similar. Guarantees are subject to MetLife's financial strength and claims paying ability.

2 The Fund's returns are net of operating expenses applicable to the share class. Current performance may be lower or higher. Investment value will fluctuate, and shares, when redeemed, may be worth more or less than original cost.

3 Barclays Capital 1-5 Year Government/Corporate Index is an unmanaged index considered representative of performance of short-term U.S. corporate bonds and U.S. government bonds with maturities between one to five years.

Current Fund crediting rates and rates of return are available by contacting [CITGroup@relico.com](mailto:CITGroup@relico.com).



**RELIANCE TRUST STABLE VALUE FUND**  
**MetLife Series 25157 - Class II**  
**A Company Collective Investment Fund**



**As of 09/30/2012**

Fund Characteristics		Insurer Ratings		Investment Allocation by Separate Account	
Duration (years)	4.95	AMBest	A+	<b>BlackRock, Inc.</b> (Broad Market)	50%
Avg. Credit Quality	AA-	Fitch	AA-	<b>Loomis, Sayles &amp; Co.</b> (Medium Grade)	30%
Market/Book Ratio	106.71%	Moody's Investors	Aa3	<b>MetLife Insurance Co.</b> (Aggregate Bond Index)	20%
Turnover Ratio	197%	Standard & Poor's	AA-		

**ERISA 404 (a)(5) Fee and Expense Disclosure**

Fund Name	Type of Option	Total Annual Operating Expenses		Administrative Service Fees
		As a Percent	Per \$1,000 Invested	
<i>Reliance Trust Stable Value Fund – MetLife Series 25157 Class II</i>	Stable Value	0.98%	\$9.80	An administrative service fee of 0.35% from the 0.98% fund expense is intended to enable a Participating Trust to fund plan level fees and expenses paid to third parties for services, including, among others, participant recordkeeping, communication and education services and other administrative services provided to the Participating Trust or its accompanying Plan.

**Consider these risks before investing:**

The Fund is not intended as a complete investment program, and there can be no guarantee that it will achieve its goal. The Fund's return will fluctuate. The Fund is not insured or guaranteed by any government agency, by Reliance Trust Company, or by the Contract Issuer.

The Group Annuity Contract (GAC) purchased by the Fund permit the Fund to account for the fixed income securities held in the separate accounts at book value (principal plus interest accrued to date). Through the use of book value accounting, there is no immediate recognition of investment gains and losses on the Fund's underlying investment in securities of the separate accounts. Instead, gains and losses are recognized over time by periodically adjusting the interest rate credited to the Fund under the GAC. However, while the Fund seeks to preserve your principal investment, it is possible to lose money by investing in this Fund. The GAC provides for the payment of certain participant-benefit responsive withdrawals and exchanges at book value during the term of the GAC. In order to maintain the GAC issuers' promise to pay such withdrawals and exchanges at book value, the GAC subject the Fund and its participants to certain restrictions. For example, withdrawals prompted by certain events (e.g., layoffs, early retirement windows, spin-offs, sale of a division, facility closing, plan terminations, partial plan terminations, changes in laws or regulations) may be paid at the market value of the Fund's separate accounts, which may be less than your book value balance.

**To request a copy of Fund's offering circular email [CITGroup@relico.com](mailto:CITGroup@relico.com). The offering circular includes investment objectives, risks, charges and expenses and other information that you should read and consider carefully before investing.**



**RELIANCE TRUST STABLE VALUE FUND**  
**MetLife Series 25157 - Class II**  
**A Company Collective Investment Fund**



**General**

This Fund is a bank collective trust fund for which Reliance Trust Company (“RTC”) serves as trustee and investment manager. The Fund is not FDIC insured and is not guaranteed by Reliance Trust nor guaranteed by any governmental agency.

Participation in this Collective Trust Fund is limited to Eligible Trusts that are accepted by the Trustee as Participating Trusts. As more fully described in the Declaration of Trust, Eligible Trusts include (i) certain employee benefit trusts exempt from federal income taxation under Code Section 501(a); (ii) certain governmental plans or units described in Code Section 414(d), Code Section 457(b), and Code Section 818(a) (6); (iii) certain commingled trust funds exempt from federal income taxation under Code Section 501(a); and (iv) certain insurance company separate accounts as defined in Investment Company Act Section 2(a) (17). Units of beneficial interest in the Fund are not registered under the Securities Act in reliance on an exemption under that Act for interests in a collective trust fund maintained by a bank for certain types of employee benefit trusts.

Investors should carefully consider the fund’s investment objectives, risks, charges and expenses before investing. To obtain an offering circular containing this and other information, contact us at CITGroup@relico.com. Please carefully read the offering circular and recent financial statements for important information before investing.

**Performance**

The performance information provided is historical and past performance and is not a guarantee of future results. Current performance may be lower or higher than performance information shown.

RTC charges a total annualized fee for investment and administrative services equivalent to 0.98% of assets invested in the Fund. The fee will be calculated and accrued daily in the Fund’s net asset value and will be paid from the Fund’s assets monthly or quarterly as determined by RTC. From this fee, RTC will pay an administrative service fee of 0.35% intended to enable a Participating Trust to fund plan level fees and expenses paid to third parties for services, including, among others, participant recordkeeping, communication and education services and other administrative services provided to the Participating Trust or its accompanying Plan. These charges are reflected in the returns presented. Returns also include all income, realized and unrealized capital gains and losses, and all transactional and contract execution costs.

**Definitions and Commonly Used Terms**

**Average Maturity.** The dollar-weighted average length of time until bonds held by a portfolio reach maturity and are repaid. In general, the longer the average maturity, the more a portfolio’s share price will fluctuate in response to changes in market interest rates.

**Average Credit Quality.** The combined credit rating for all bonds held in a portfolio based on each bond’s credit rating, adjusted for its relative weighting in the portfolio.

**Benefit Responsive Protection.** The Fund receives protection of principal through benefit-responsive investment contracts. Under these contracts, participant-directed withdrawals for benefit payments, loans or exchanges to other non-competing investment-plan options are made at book value. Please consult the Fund’s offering circular for more information before investing.

**Book Value.** Typically defined as amortized cost (initial principal investment amount) adjusted for subsequent deposits and withdrawals including credited interest.

**Competing Fund Rule.** To address arbitrage risk, the Fund prohibits participant transfers to other investment plan options such as other stable value funds, money market funds and short-to-intermediate duration bond funds (typically with durations less than 3 ½ years). Please consult the Fund’s offering circular for more information before investing.

**Crediting Rate.** The rate of return received by participants invested in the Fund. The initial crediting rate is roughly equal to the security’s yield to maturity. The Fund’s crediting rate is reset on a periodic basis, usually quarterly using the expected yield of maturity of the underlying securities.

**Duration.** A measure of a security’s price sensitivity to changes in interest rates. Securities with longer durations are more sensitive than securities of shorter duration.

**Insurer Ratings.** A current and independent opinion of the financial security characteristics of an insurance organization with respect to its ability to pay under its insurance policies and contracts in accordance with their terms. The explanation for ratings can be found at: [www.ambest.com](http://www.ambest.com); [www.fitchratings.com](http://www.fitchratings.com); [www.moody.com](http://www.moody.com); and [standardandpoors.com](http://standardandpoors.com).

**Market to Book Value.** This ratio divides the market value of the underlying assets by their current book value and is a measure of the Fund’s credit exposure to the benefit-responsive group annuity contract.

**Wrap contract issuer or wrapper.** A financial institution (typically a bank or insurance company) that issues the benefit responsive investment contract. Wrap guarantees are subject to the financial strength and claims paying ability of the underlying financial institution underwriting the wrap contract.

**Yield to Maturity.** The rate of return anticipated on a bond if it is held until the maturity date. The calculation of YTM takes into account the current market price, par value, coupon interest rate and time to maturity.

**Material presented is compiled from sources believed to be reliable and current, but accuracy cannot be guaranteed. This material does not constitute a recommendation of the suitability of any investment strategy for a particular investor.**

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