

YOUR PLAN'S SCORECARD

	Investment	Score
	Ariel Fund (Inv)	69 - Pass
	Parnassus Small Cap Fund	79 - Pass
	Calvert Capital Accumulation Fund (A)	86 - Pass
	TIAA-CREF Social Choice Equity Fund (R)	90 - Pass

MONITORING REPORT

CITY OF MADISON
CITY OF MADISON FUND
CONSIDERATIONS
FOR PERIOD ENDING 31 MARCH 2013

IPS STANDARDS AND CRITERIA: STATUS REPORT

MONITORING REPORT

CITY OF MADISON
CITY OF MADISON FUND CONSIDERATIONS
FOR PERIOD ENDING 31 MARCH 2013

TIAA-CREF Social Choice Equity Fund (R)		Ticker: TRSCX		Monitor History						
Fund Category: Large Blend	Standards	Criteria	Q1 2013	Q4 2012	Q3 2012	Q2 2012	Q1 2012	Q4 2011	Q3 2011	Q2 2011
Notes:	Category		LB	LB	LB	LB	LB	LB	LB	LB
	Return 1 Yr Rank	Top 50%	15%	69%	69%	60%	51%	45%	47%	60%
	Return 3 Yr Rank	Top 50%	35%	47%	47%	36%	18%	16%	28%	21%
	Return 5 Yr Rank	Top 50%	18%	23%	29%	30%	29%	25%	26%	28%
	90 Alpha 3 Yr Rank	Top 50%	39%	47%	47%	41%	29%	21%	28%	23%
	RSquared 3 Yr Value	75% or greater	98.09%	98.34%	98.33%	98.45%	98.27%	98.79%	99.17%	99.16%
	Sharpe Ratio 3 Yr Rank	Top 50%	39%	46%	47%	41%	28%	17%	29%	19%
	Info Ratio 5 Yr Rank	Top 50%	14%	21%	29%	30%	29%	23%	22%	24%
	Net Expense Ratio Rank	Lowest 55%	12%	12%	11%	11%	11%	12%	11%	11%
	Manager Tenure	2 years or more	8.5 years	8.2 years	8 years	7.7 years	7.5 years	7.2 years	7 years	6.7 years
	Monitor Score		90	--	--	--	--	--	--	--

Category Codes: LB=Large Blend

Ariel Fund (Inv)		Ticker: ARGFX		Monitor History						
Fund Category: Mid-Cap Blend	Standards	Criteria	Q1 2013	Q4 2012	Q3 2012	Q2 2012	Q1 2012	Q4 2011	Q3 2011	Q2 2011
Notes:	Category		MB	MB	MB	MB	MB	MB	MB	MB
	Return 1 Yr Rank	Top 50%	12%	13%	5%	84%	91%	94%	98%	8%
	Return 3 Yr Rank	Top 50%	60%	67%	58%	5%	2%	9%	72%	5%
	Return 5 Yr Rank	Top 50%	37%	54%	64%	75%	76%	79%	90%	64%
	69 Alpha 3 Yr Rank	Top 50%	86%	87%	88%	67%	72%	72%	47%	3%
	RSquared 3 Yr Value	75% or greater	89.92%	89.47%	88.76%	90.46%	82.27%	85.14%	87.6%	85.67%
	Sharpe Ratio 3 Yr Rank	Top 50%	81%	82%	78%	61%	72%	81%	59%	10%
	Info Ratio 5 Yr Rank	Top 50%	58%	63%	59%	63%	68%	75%	81%	71%
	Net Expense Ratio Rank	Lowest 55%	42%	40%	39%	38%	39%	39%	39%	37%
	Manager Tenure	2 years or more	26.4 years	26.2 years	25.9 years	25.7 years	25.4 years	25.2 years	24.9 years	24.7 years
	Monitor Score		69	--	--	--	--	--	--	--

Category Codes: MB=Mid-Cap Blend

IPS STANDARDS AND CRITERIA: STATUS REPORT

MONITORING REPORT

CITY OF MADISON
CITY OF MADISON FUND CONSIDERATIONS
FOR PERIOD ENDING 31 MARCH 2013

Calvert Capital Accumulation Fund (A)		Ticker: CCAF	Monitor History							
Fund Category: Mid-Cap Growth	Standards	Criteria	Q1 2013	Q4 2012	Q3 2012	Q2 2012	Q1 2012	Q4 2011	Q3 2011	Q2 2011
Notes:	Category		MG	MG	MG	MG	MG	MG	MG	MG
	Return 1 Yr Rank	Top 50%	37%	33%	17%	33%	26%	12%	14%	14%
	Return 3 Yr Rank	Top 50%	12%	7%	6%	6%	18%	36%	44%	40%
	Return 5 Yr Rank	Top 50%	26%	16%	19%	23%	35%	31%	46%	42%
	86 Alpha 3 Yr Rank	Top 50%	27%	15%	16%	16%	24%	38%	45%	39%
	RSquared 3 Yr Value	75% or greater	86.46%	87.41%	85.8%	84.04%	82.87%	82.08%	86.98%	86.58%
	Sharpe Ratio 3 Yr Rank	Top 50%	30%	18%	18%	20%	30%	43%	43%	40%
	Info Ratio 5 Yr Rank	Top 50%	31%	20%	23%	25%	40%	34%	46%	44%
	Net Expense Ratio Rank	Lowest 55%	73%	73%	73%	73%	72%	71%	70%	69%
	Manager Tenure	2 years or more	7.5 years	7.3 years	7 years	6.8 years	6.5 years	6.3 years	6 years	5.8 years
	Monitor Score		86	--	--	--	--	--	--	--

Category Codes: MG=Mid-Cap Growth

Parnassus Small Cap Fund		Ticker: PARSX	Monitor History							
Fund Category: Small Blend	Standards	Criteria	Q1 2013	Q4 2012	Q3 2012	Q2 2012	Q1 2012	Q4 2011	Q3 2011	Q2 2011
Notes:	Category		SB	SB	SB	SB	SB	SB	SB	SB
	Return 1 Yr Rank	Top 50%	97%	18%	84%	89%	87%	95%	88%	69%
	Return 3 Yr Rank	Top 50%	92%	47%	83%	52%	36%	21%	19%	5%
	Return 5 Yr Rank	Top 50%	5%	3%	5%	4%	3%	7%	7%	5%
	79 Alpha 3 Yr Rank	Top 50%	92%	47%	83%	70%	58%	23%	15%	5%
	RSquared 3 Yr Value	75% or greater	82.71%	83.75%	82.98%	84.87%	74.37%	76.3%	81.35%	79.44%
	Sharpe Ratio 3 Yr Rank	Top 50%	95%	58%	83%	74%	81%	39%	18%	10%
	Info Ratio 5 Yr Rank	Top 50%	16%	11%	11%	8%	8%	17%	14%	15%
	Net Expense Ratio Rank	Lowest 55%	45%	44%	43%	41%	42%	41%	41%	41%
	Manager Tenure	2 years or more	7.9 years	7.7 years	7.4 years	7.2 years	6.9 years	6.7 years	6.4 years	6.2 years
	Monitor Score		79	--	--	--	--	--	--	--

Category Codes: SB=Small Blend

PERFORMANCE REPORT

CITY OF MADISON
CITY OF MADISON FUND CONSIDERATIONS
FOR PERIOD ENDING 31 MARCH 2013

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
LARGE BLEND													
<i>-- funds in category</i>													
TIAA-CREF Social Choice Equity Fund (R)	TRSCX	12.96%	6%	12.96%	6%	15.44%	15%	11.98%	35%	6.44%	18%	8.90%	30%
Category Average		10.42%	--	10.42%	--	13.03%	--	10.93%	--	4.87%	--	8.25%	--
Russell 1000 Index		10.96%	--	10.96%	--	14.43%	--	12.93%	--	6.15%	--	8.97%	--
MID-CAP BLEND													
<i>-- funds in category</i>													
Ariel Fund (Inv)	ARGFX	15.76%	4%	15.76%	4%	21.57%	12%	12.59%	60%	8.18%	37%	9.06%	85%
Category Average		12.37%	--	12.37%	--	15.78%	--	12.37%	--	7.04%	--	10.76%	--
Russell Mid Cap Index		12.96%	--	12.96%	--	17.30%	--	14.62%	--	8.37%	--	12.27%	--
MID-CAP GROWTH													
<i>-- funds in category</i>													
Calvert Capital Accumulation Fund (A)	CCAFX	9.43%	76%	9.43%	76%	11.70%	37%	15.62%	12%	8.35%	26%	8.76%	86%
Category Average		10.76%	--	10.76%	--	10.40%	--	12.50%	--	6.69%	--	10.64%	--
Russell Mid Cap Growth Index		11.51%	--	11.51%	--	12.76%	--	14.23%	--	7.98%	--	11.53%	--
SMALL BLEND													
<i>-- funds in category</i>													
Parnassus Small Cap Fund	PARSX	4.86%	99%	4.86%	99%	6.14%	97%	9.84%	92%	11.58%	5%	--	--
Category Average		12.37%	--	12.37%	--	15.61%	--	13.22%	--	7.78%	--	11.13%	--
Russell 2000 Index		12.39%	--	12.39%	--	16.30%	--	13.45%	--	8.24%	--	11.52%	--

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

PERFORMANCE REPORT

CITY OF MADISON
CITY OF MADISON FUND CONSIDERATIONS
FOR PERIOD ENDING 31 MARCH 2013

Historical Performance (Previous 8 Years)

Fund Name	Ticker	2012	% Rank	2011	% Rank	2010	% Rank	2009	% Rank	2008	% Rank	2007	% Rank	2006	% Rank	2005	% Rank
LARGE BLEND																	
<i>-- funds in category</i>																	
TIAA-CREF Social Choice Equity Fund (R)	TRSCX	13.86%	69%	-0.26%	51%	15.55%	26%	32.01%	24%	-36.30%	31%	3.79%	75%	14.09%	70%	6.28%	41%
Category Average		14.95%	--	-0.76%	--	14.30%	--	28.66%	--	-37.65%	--	6.21%	--	15.15%	--	6.21%	--
Russell 1000 Index		16.42%	--	1.50%	--	16.10%	--	28.43%	--	-37.60%	--	5.77%	--	15.46%	--	6.27%	--
MID-CAP BLEND																	
<i>-- funds in category</i>																	
Ariel Fund (Inv)	ARGFX	20.32%	14%	-11.34%	93%	25.97%	24%	63.42%	4%	-48.25%	88%	-1.70%	88%	10.35%	71%	0.92%	97%
Category Average		16.20%	--	-3.90%	--	22.96%	--	37.77%	--	-39.31%	--	5.59%	--	13.46%	--	9.89%	--
Russell Mid Cap Index		17.28%	--	-1.55%	--	25.48%	--	40.48%	--	-41.46%	--	5.60%	--	15.26%	--	12.65%	--
MID-CAP GROWTH																	
<i>-- funds in category</i>																	
Calvert Capital Accumulation Fund (A)	CCAFX	15.83%	33%	2.20%	13%	30.02%	13%	30.35%	80%	-36.90%	20%	9.56%	82%	6.14%	80%	-0.38%	99%
Category Average		14.13%	--	-3.68%	--	24.99%	--	39.31%	--	-41.98%	--	16.85%	--	10.22%	--	10.51%	--
Russell Mid Cap Growth Index		15.81%	--	-1.65%	--	26.38%	--	46.29%	--	-44.32%	--	11.43%	--	10.66%	--	12.10%	--
SMALL BLEND																	
<i>-- funds in category</i>																	
Parnassus Small Cap Fund	PARSX	18.41%	18%	-13.30%	97%	37.41%	3%	42.48%	18%	-25.08%	4%	-3.92%	75%	18.78%	22%	--	--
Category Average		15.32%	--	-3.64%	--	25.95%	--	32.49%	--	-35.93%	--	-0.27%	--	16.04%	--	6.70%	--
Russell 2000 Index		16.35%	--	-4.18%	--	26.85%	--	27.17%	--	-33.79%	--	-1.57%	--	18.37%	--	4.55%	--

PERFORMANCE REPORT

CITY OF MADISON
CITY OF MADISON FUND CONSIDERATIONS
FOR PERIOD ENDING 31 MARCH 2013

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	Gross Expense Ratio	% Rank	12b-1 Fee	Mgmt. Expense	Other Expenses
LARGE BLEND															-- funds in category
TIAA-CREF Social Choice Equity Fund (R)	TRSCX	15.60%	51%	19.64%	60%	3	3	4	3	4	0.43%	10%	--	0.15%	0.28%
MID-CAP BLEND															-- funds in category
Ariel Fund (Inv)	ARGFX	24.04%	95%	31.86%	99%	2	5	2	5	2	1.06%	36%	0.25%	0.60%	0.21%
MID-CAP GROWTH															-- funds in category
Calvert Capital Accumulation Fund (A)	CCAFX	19.36%	78%	22.07%	44%	3	4	3	3	3	1.53%	64%	0.25%	0.90%	0.38%
SMALL BLEND															-- funds in category
Parnassus Small Cap Fund	PARSX	20.90%	83%	26.48%	89%	2	4	4	4	3	1.22%	39%	--	0.86%	0.36%

PERFORMANCE REPORT

CITY OF MADISON
CITY OF MADISON FUND CONSIDERATIONS
FOR PERIOD ENDING 31 MARCH 2013

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	Style Drift Score
												✓
LARGE BLEND												-- funds in category
TIAA-CREF Social Choice Equity Fund (R)	TRSCX	07/01/1999	13.7	\$1,440.76	\$24,877.96	Anne Sapp	8.5	848	17%	26%	13.90%	0
MID-CAP BLEND												-- funds in category
Ariel Fund (Inv)	ARGFX	11/06/1986	26.4	\$1,970.15	\$2,880.19	John Rogers, Jr.	26.4	42	--	--	36.34%	0
MID-CAP GROWTH												-- funds in category
Calvert Capital Accumulation Fund (A)	CCAFX	10/31/1994	18.4	\$312.07	\$4,243.94	Clayman/Paull	7.5	45	63%	50%	32.93%	0
SMALL BLEND												-- funds in category
Parnassus Small Cap Fund	PARSX	04/29/2005	7.9	\$719.94	\$1,791.99	Jerome Dodson	7.9	40	32.85%	44%	38.09%	0

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

PERFORMANCE REPORT

CITY OF MADISON
CITY OF MADISON FUND CONSIDERATIONS
FOR PERIOD ENDING 31 MARCH 2013

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
			✓		✓			✓							
LARGE BLEND															-- funds in category
TIAA-CREF Social Choice Equity Fund (R)	TRSCX	0.80%	39%	-0.92%	39%	1.03%	50%	98.09%	44%	1.32%	39%	11.55%	39%	-0.32%	29%
MID-CAP BLEND															-- funds in category
Ariel Fund (Inv)	ARGFX	0.61%	81%	-5.10%	86%	1.52%	95%	89.92%	74%	0.96%	81%	8.22%	82%	-0.01%	59%
MID-CAP GROWTH															-- funds in category
Calvert Capital Accumulation Fund (A)	CCAFX	0.84%	30%	0.73%	27%	1.20%	76%	86.46%	72%	1.46%	28%	12.95%	30%	0.38%	18%
SMALL BLEND															-- funds in category
Parnassus Small Cap Fund	PARSX	0.55%	95%	-5.01%	92%	1.27%	63%	82.71%	94%	0.90%	92%	7.70%	94%	-0.30%	89%

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

PERFORMANCE REPORT

CITY OF MADISON
CITY OF MADISON FUND CONSIDERATIONS
FOR PERIOD ENDING 31 MARCH 2013

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
															✓
LARGE BLEND															<i>-- funds in category</i>
TIAA-CREF Social Choice Equity Fund (R)	TRSCX	0.40%	21%	0.51%	20%	1.03%	64%	98.70%	27%	0.56%	21%	5.97%	20%	0.27%	14%
MID-CAP BLEND															<i>-- funds in category</i>
Ariel Fund (Inv)	ARGFX	0.40%	59%	1.48%	46%	1.56%	99%	85.50%	80%	0.59%	49%	5.08%	70%	0.15%	58%
MID-CAP GROWTH															<i>-- funds in category</i>
Calvert Capital Accumulation Fund (A)	CCAFX	0.46%	28%	2.53%	25%	1.07%	39%	84.38%	84%	0.66%	28%	7.53%	27%	0.29%	31%
SMALL BLEND															<i>-- funds in category</i>
Parnassus Small Cap Fund	PARSX	0.54%	7%	5.31%	5%	1.23%	65%	77.91%	99%	0.85%	6%	9.16%	7%	0.44%	16%

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