



Fiduciary Investment Review™

Prepared for:

City of Madison 457 Deferred Compensation Plan

Prepared by:

Alliance Benefit Group of Illinois, Inc.

456 Fulton Street, Suite 345

Peoria, IL 61602

CONFIDENTIAL

1st Quarter - 2014

Table of Contents

MARKET REVIEW.....I

QUARTERLY MONITORING REPORT.....II

FUND CONSIDERATIONS.....III

APPENDIX.....IV

Market Review - 1st Quarter 2014

Amid a pick-up in volatility, capital markets managed to edge higher over the quarter. While equities did start the year lower, most major market indices rebounded to finish the quarter in positive territory. In a turn of events from last year fixed income out-performed equities as yields decreased. The 10-year Treasury finished at 2.73 percent by quarter end, 30 basis points lower from where yields ended last year. Domestic fixed income returned a positive 1.8 percent (Barclays Capital Aggregate Bond Index). Equity market performance cooled a bit from last year's record setting pace, but still managed to move higher at the end of the quarter. U.S. equities finished the quarter with a gain of 2.0 percent (Russell 3000 Index) and international equities finished close behind with a gain of 0.8 percent (MSCI EAFE Index).

Equity markets were pushing up against record high levels at the end of the quarter, which could have been one reason why equity markets advanced at a much slower pace than they had in 2013. But even at such high levels, which can sometimes worry investors, equity market valuations are not far from their historical averages. The price to earnings ratio is a measure of value that is often used when trying to determine if a stock, or stock market, is "expensive" or "cheap". The equity market's current price to earnings ratio suggests that it could be both, depending on the time period being examined. The price to earnings ratio for the S&P 500 Index was 15.2 as of 3/31/14, which was slightly higher than its 10-year average of 13.8, but slightly under its 20-year average of 16.1 (JP Morgan Guide to the Markets 2Q'14). While the comparisons could suggest an equity market that is "expensive" or maybe "cheap", it more likely suggests that equity markets are in a range near "fair value" (neither expensive nor cheap).

Consumer confidence, highlighted in our 4Q'13 quarterly chart, will continue to be an important factor as we proceed deeper into the year. Investors will also be carefully watching the Fed, and the degree to which their tapering plans impact the economy. While the outcome of greater (or less) consumer confidence is relatively clear (greater consumer confidence is better than less), there are still questions about what impact the Fed's tapering will have on the economy and the markets. There has never been such a large monetary stimulus program in place like quantitative easing. Accordingly, there is little precedent for what happens when it goes away. Yields were (and are) expected to rise as a result, but as the First Quarter showed, yields are driven by more than just what the Fed does.

U.S. Equity

All U.S. equity styles posted positive results for the quarter. Large cap stocks generally outperformed their small cap counterparts. The best performing U.S. equity style was large value, returning a positive 3.0 percent (Russell 1000 Value). The worst performing U.S. equity style was small growth, returning a positive 0.5 percent (Russell 2000 Growth).

International Equity

Developed international equity underperformed U.S. equity, returning a positive 0.8 percent (MSCI EAFE). Small cap stocks generally outperformed their large cap counterparts. Europe ex UK was the best performing region, returning a positive 3.7 percent for the quarter (MSCI Europe ex UK). Japan was the worst performing region, returning a negative 5.5 percent (MSCI Japan).

Fixed Income

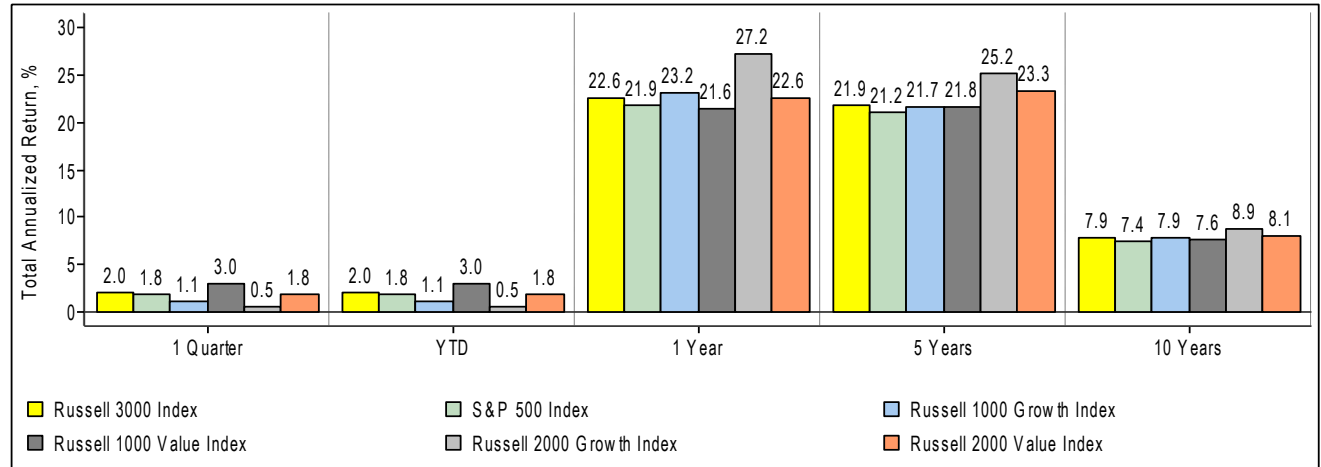
The broad U.S. fixed income market posted a gain for the quarter, returning a positive 1.8 percent (Barclays Capital U.S. Aggregate). Muni bonds were the best performing sector, returning a positive 3.3 percent (BC Muni). Global fixed income outperformed the broad U.S. fixed income market, returning a positive 2.5 percent (BofA ML Global Broad Market) for the quarter.

Market Review - 1st Quarter 2014

Domestic Equity Overview

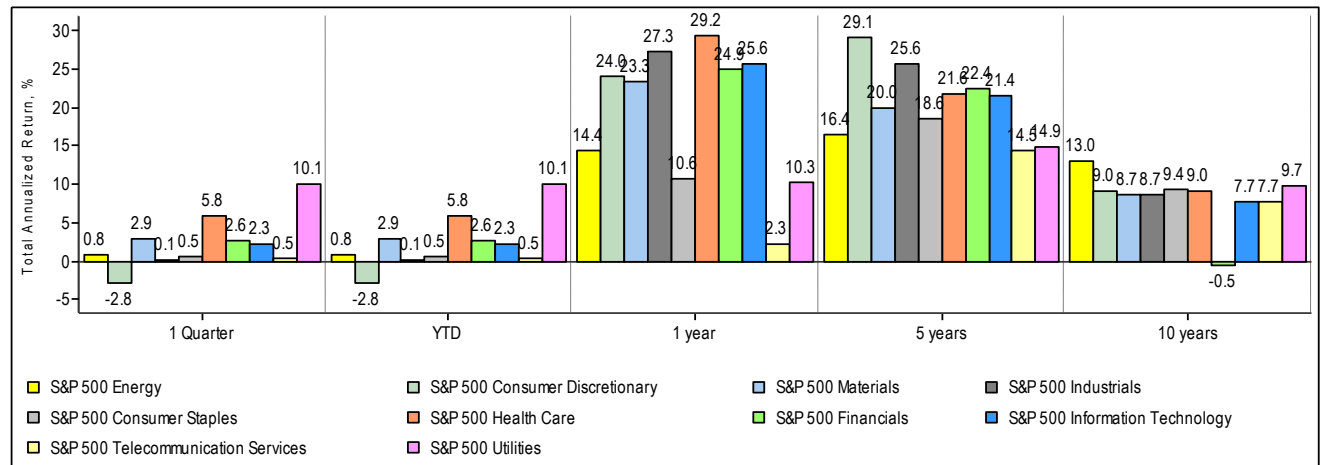
U.S. Equity Index Performance

- All U.S. equity styles posted positive returns for the quarter
- Large value was the best performing style:
 - Up 3.0% for the quarter
- Small growth was the worst performing style:
 - Up 0.5% for the quarter
- Best performing sectors for the quarter:
 - Utilities, up 10.1%
 - Healthcare, up 5.8%



U.S. Equity Sector Performance

- Worst performing sectors for the quarter:
 - Consumer Disc, down 2.8%
 - Industrials, up 0.1%

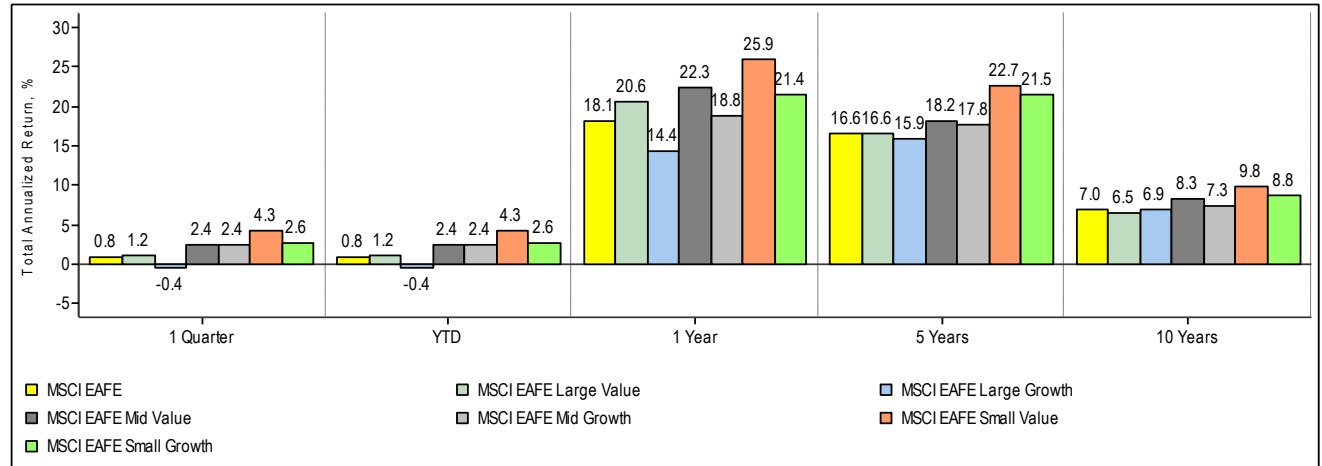


Market Review - 1st Quarter 2014

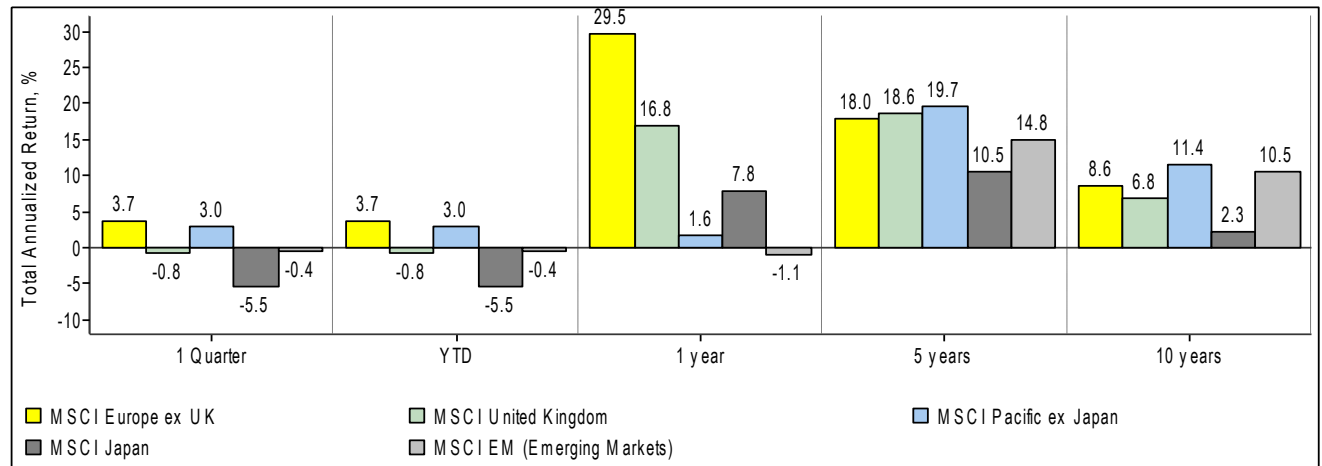
International Equity Overview

- All international styles except for large growth posted positive returns for the quarter
- The best performing style for the quarter:
 - Small value, up 4.3%
- The worst performing style for the quarter:
 - Large growth, down 0.4%
- Best performing region (Qtr)
 - Europe ex UK, up 3.7%
- Worst performing region (Qtr)
 - Japan, down 5.5%

International Index Performance by Style and Capitalization



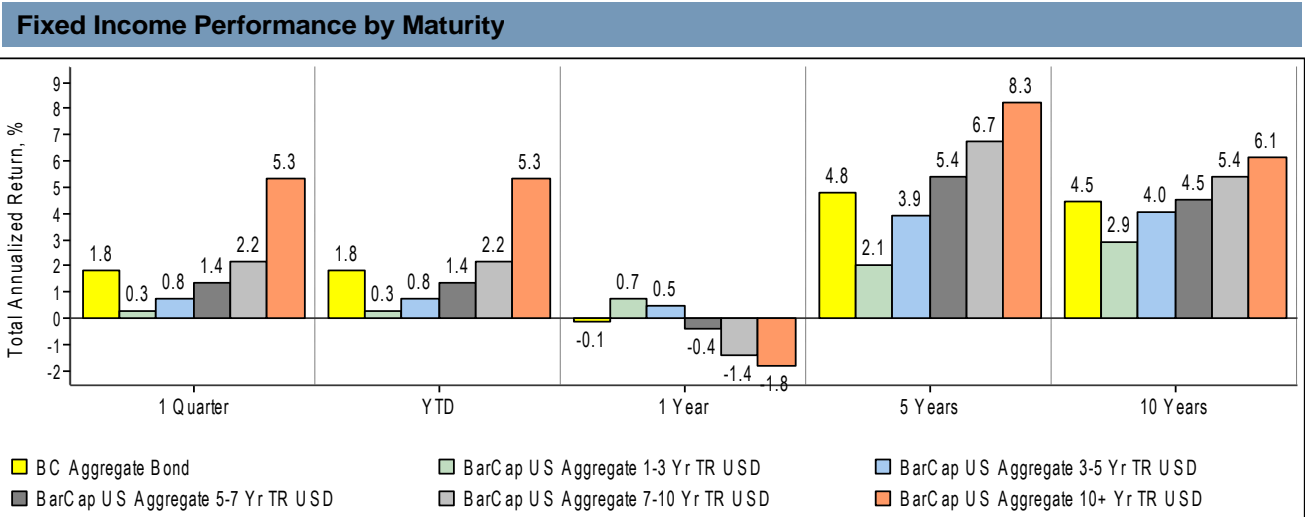
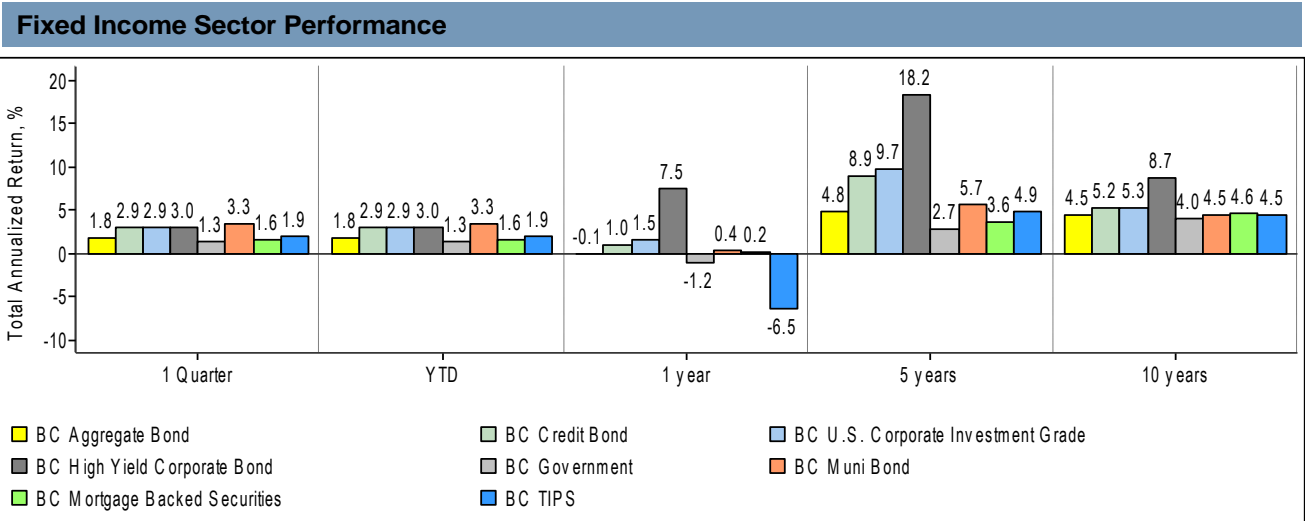
International Index Performance by Region



Market Review - 1st Quarter 2014

Fixed Income Overview

- Fixed income performance was strong across all sectors
- Credit sensitive fixed income generally outperformed most other fixed income sectors
- The best performing sector for the quarter:
 - Muni bond, up 3.3%
- The worst performing sector for the quarter:
 - Government, up 1.3%
- Yields decreased over the quarter, which allowed all maturities to post positive returns



Market Review - 1st Quarter 2014

Annualized Style Box Performance

1 Quarter (%)			
Value	Blend	Growth	
2.11	1.39	0.68	Large
5.22	3.53	2.04	Mid
1.78	1.12	0.48	Small
Int'l Equity	Global Equity	Core Fixed Income	3-Month T-Bill
0.77	1.26	1.84	0.01

Year to Date (%)			
Value	Blend	Growth	
2.11	1.39	0.68	Large
5.22	3.53	2.04	Mid
1.78	1.12	0.48	Small
Int'l Equity	Global Equity	Core Fixed Income	3-Month T-Bill
0.77	1.26	1.84	0.01

1 Year (%)			
Value	Blend	Growth	
21.07	21.92	22.80	Large
22.95	23.51	24.22	Mid
22.65	24.90	27.19	Small
Int'l Equity	Global Equity	Core Fixed Income	3-Month T-Bill
18.06	19.07	-0.10	0.07

3 Year (Annualized %)			
Value	Blend	Growth	
14.63	14.89	15.16	Large
15.17	14.39	13.52	Mid
12.74	13.18	13.61	Small
Int'l Equity	Global Equity	Core Fixed Income	3-Month T-Bill
7.72	10.23	3.75	0.08

5 Year (Annualized %)			
Value	Blend	Growth	
19.89	20.25	20.61	Large
26.35	25.55	24.73	Mid
23.33	24.31	25.24	Small
Int'l Equity	Global Equity	Core Fixed Income	3-Month T-Bill
16.56	18.28	4.80	0.12

10 Year (Annualized %)			
Value	Blend	Growth	
6.47	6.92	7.35	Large
10.24	10.05	9.47	Mid
8.07	8.53	8.87	Small
Int'l Equity	Global Equity	Core Fixed Income	3-Month T-Bill
7.01	6.83	4.46	1.65

Performance as of March 31, 2014. Data is for informational purposes only and cannot be guaranteed. Past performance does not guarantee future results. Russell Top 200, Top 200 Growth, and Top 200 Value used for Large Blend, Large Growth and Large Value categories. Russell Mid-cap, Mid-cap Growth and Mid-Cap Value used for Mid Blend, Mid Value and Mid Growth categories. Russell 2000, 2000 Growth and 2000 Value used for Small Blend, Small Growth and Small Value categories. MSCI EAFE used for International Equity category. MSCI Global used for World equity category.

Market Review - 1st Quarter 2014

Kaleidoscope: Changing Leadership

The following chart exhibits the volatility of asset class returns from year to year by ranking certain key indices in order of performance. Also included in the chart is a balanced index, which represents a mix of U.S. equity, international equity and fixed income indices. The chart graphically displays the volatility of asset class returns from year to year, highlighting the importance of diversification. Top-performing asset classes in a given year do not tend to repeat their stellar performance in subsequent years. Accordingly, the worst performing asset classes in a given year often tend to outperform in future years. Said differently, past performance is not a good indicator of future performance. Diversification, demonstrated by the balanced index, helps reduce return volatility and the uncertainty that accompanies trying to pick the best asset class (or avoid the worst) in any given year.

2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	YTD
48.54 Russell 2000 Growth	22.25 Russell 2000 Value	14.02 MSCI EAFE USD	26.86 MSCI EAFE USD	11.81 Russell 1000 Growth	5.24 BarCap US Agg	37.21 Russell 1000 Growth	29.09 Russell 2000 Growth	7.84 BarCap US Agg	18.05 Russell 2000 Value	43.30 Russell 2000 Growth	3.02 Russell 1000 Value
46.03 Russell 2000 Value	20.70 MSCI EAFE USD	7.05 Russell 1000 Value	23.48 Russell 2000 Value	11.63 MSCI EAFE USD	-22.48 Balanced Index*	34.47 Russell 2000 Growth	24.50 Russell 2000 Value	3.04 Balanced Index*	17.90 MSCI EAFE USD	34.52 Russell 2000 Value	1.84 BarCap US Agg
39.17 MSCI EAFE USD	16.49 Russell 1000 Value	5.45 Balanced Index*	22.25 Russell 1000 Value	7.05 Russell 2000 Growth	-28.92 Russell 2000 Value	32.46 MSCI EAFE USD	16.71 Russell 1000 Growth	2.64 Russell 1000 Growth	17.51 Russell 1000 Value	33.48 Russell 1000 Growth	1.80 Balanced Index*
30.03 Russell 1000 Value	14.31 Russell 2000 Growth	5.26 Russell 1000 Growth	13.35 Russell 2000 Growth	6.97 BarCap US Agg	-36.85 Russell 1000 Value	20.58 Russell 2000 Value	15.51 Russell 1000 Value	0.39 Russell 1000 Value	15.26 Russell 1000 Growth	32.53 Russell 1000 Value	1.78 Russell 2000 Value
29.75 Russell 1000 Growth	9.84 Balanced Index*	4.71 Russell 2000 Value	12.17 Balanced Index*	6.61 Balanced Index*	-38.44 Russell 1000 Growth	20.05 Balanced Index*	12.47 Balanced Index*	-2.91 Russell 2000 Growth	14.59 Russell 2000 Growth	23.29 MSCI EAFE USD	1.12 Russell 1000 Growth
20.80 Balanced Index*	6.30 Russell 1000 Growth	4.15 Russell 2000 Growth	9.07 Russell 1000 Growth	-0.17 Russell 1000 Value	-38.54 Russell 2000 Growth	19.69 Russell 1000 Value	8.21 MSCI EAFE USD	-5.50 Russell 2000 Value	11.79 Balanced Index*	17.42 Balanced Index*	0.77 MSCI EAFE USD
4.10 BarCap US Agg	4.34 BarCap US Agg	2.43 BarCap US Agg	4.33 BarCap US Agg	-9.78 Russell 2000 Value	-43.06 MSCI EAFE USD	5.93 BarCap US Agg	6.54 BarCap US Agg	-11.73 MSCI EAFE USD	4.22 BarCap US Agg	-2.02 BarCap US Agg	0.48 Russell 2000 Growth

*Balanced Index comprised of 50% Russell 3000, 10% MSCI EAFE and 40% Barclays Capital U.S. Aggregate, rebalanced quarterly.

U.S. Equity: current vs. historical P/E ratios

The price to earnings ratio is one measure of value that can indicate if a stock, or stock market, is "over valued" or "under valued" based on its value today versus its historical average(s). The tables below illustrate the U.S. equity market's current P/E and historical 20-year average P/E ratios for the different U.S. equity market styles. The S&P 500 index represents the large blend category and the Russell style indices represent the other style categories. The tables below show that some U.S equity styles are currently "over valued" (over 100%) while others are currently "under valued" (below 100%).

Current P/E vs. 20-year avg. P/E

	Value	Blend	Growth
Large	14.3 / 13.9	15.2 / 16.1	18.3 / 20.9
Mid	16.4 / 14.1	18.2 / 16.4	20.1 / 21.8
Small	16.7 / 14.3	18.9 / 17.2	21.3 / 21.4

Current P/E as % of 20-year avg. P/E
E.g.: Large Cap Blend stocks are 5.7% cheaper than their historical average.

	Value	Blend	Growth
Large	102.4%	94.3%	87.5%
Mid	117.0%	111.2%	91.9%
Small	116.7%	109.9%	99.7%

Market Review - 1st Quarter 2014

Disclosures

Performance of indexes reflects the unmanaged result for the market segment the selected stocks represent. Indexes are unmanaged and not available for direct investment.

Citigroup Corporate Bond is an index which serves as a benchmark for corporate bond performance. You cannot invest directly in an index.

Citigroup Mortgage Master is an index which serves as a benchmark for U.S. mortgage-backed securities performance.

Citigroup WGBI Index is an index which serves as a benchmark for global bond performance, including 22 different government bond markets.

Credit Suisse High Yield Index is an unmanaged, trader priced index constructed to mirror the characteristics of the high yield bond market.

BC (Barclays Capital) U.S. Aggregate Bond Index represents securities that are U. S., domestic, taxable, and dollar denominated. The index covers the U. S. investment grade fixed rate bond market, with index components for government and corporate securities, mortgage pass-through securities, and asset-backed securities. These major sectors are subdivided into more specific indices that are calculated and reported on a regular basis.

BC Credit Bond Index includes publicly issued U.S. corporate and specified foreign debentures and secured notes that meet the specified maturity, liquidity, and quality requirements. To qualify, bonds must be SEC-registered.

BC U.S. Corporate Investment Grade represents investment grade corporate securities that are U. S., domestic, taxable, and dollar denominated.

BC High Yield Corporate Bond represents below investment grade corporate securities that are U. S., domestic, taxable, and dollar denominated.

BC TIPS Index includes publicly issued U.S. government treasury inflation protected securities that meet the specified maturity, liquidity and other requirements.

BC Mortgage Backed Securities covers agency mortgage-backed pass-through securities (both fixed-rate and hybrid ARMs) issued by Ginnie Mae (GNMA), Fannie Mae (FNMA), and Freddie Mac (FHLMC).

BC Muni Bond covers the USD-denominated long term tax exempt bond market with four main sectors: state and local general obligation bonds, revenue bonds, insured bonds, and pre-refunded bonds.

BC Government Index includes publicly issued U.S. government securities that meet the specified maturity, liquidity and other requirements.

BarCap U.S. Aggregate 1-3 Yr. TR USD Index represents securities in the BC U.S. Aggregate Index that have maturity dates over the next 1 to 3 years.

BarCap U.S. Aggregate 3-5 Yr. TR USD Index represents securities in the BC U.S. Aggregate Index that have maturity dates over the next 3 to 5 years.

BarCap U.S. Aggregate 5-7 Yr. TR USD Index represents securities in the BC U.S. Aggregate Index that have maturity dates over the next 5-7 years.

BarCap U.S. Aggregate 7-10 Yr. TR USD Index represents securities in the BC U.S. Aggregate Index that have maturity dates over the next 7 to 10 years.

BarCap U.S. Aggregate 10+ Yr. TR USD Index represents securities in the BC U.S. Aggregate Index that have maturity dates over 10 years.

DJW 5000 (Full Cap) Index measures the performance of all U.S. common equity securities, and serves as an index of all stock trades in the United States.

MSCI FI Emerging Markets is a rules-based index which serves as a benchmark for emerging country fixed income performance.

MSCI FI EAFE International is a rules-based index which serves as a benchmark for developed international country fixed income performance.

MSCI EAFE Index is listed for foreign stock funds (EAFE refers to Europe, Australia, and Far East). Widely accepted as a benchmark for international stock performance, it is an aggregate of 21 individual country indexes.

MSCI EAFE Large Value represents the large cap value stocks within the MSCI EAFE Index.

MSCI EAFE Large Growth represents the large cap growth stocks within the MSCI EAFE Index.

MSCI EAFE Mid Value represents the mid cap value stocks within the MSCI EAFE Index.

MSCI EAFE Mid Growth represents the mid cap growth stocks within the MSCI EAFE Index.

MSCI EAFE Small Value represents the small cap value stocks within the MSCI EAFE Index.

MSCI EAFE Small Growth represents the small cap growth stocks within the MSCI EAFE Index.

MSCI EM (Emerging Markets) Index serves as a benchmark for each emerging country. The average size of these companies is (U.S.) \$400 million, as compared with \$300 billion for those companies in the World index.

MSCI World Index is a rules-based index that serves as a benchmark for the developed global equity markets.

MSCI Europe ex UK Index is a rules-based index that serves as a benchmark for the Europe's equity markets, excluding the United Kingdom.

MSCI Pacific ex Japan Index is a rules-based index that serves as a benchmark for Asia Pacific's equity markets, excluding Japan.

MSCI United Kingdom Index is a rules-based index that serves as a benchmark for the United Kingdom's equity markets.

MSCI Japan is a rules-based index that serves as a benchmark for Japan's equity markets.

Nareit All Reit Index includes all tax-qualified REITs with common shares that trade on the New York Stock Exchange, the American Stock Exchange or the NASDAQ National Market List.

3-Month T-bills (90 Day T-Bill Index) are government-backed short-term investments considered to be risk-free and as good as cash because the maturity is only three months.

Russell 1000 Growth Index is a market-capitalization weighted index of those firms in the Russell 1000 with higher price-to-book ratios and higher forecasted growth values.

Russell 1000 Value Index is a market-capitalization weighted index of those firms in the Russell 1000 with lower price-to-book ratios and lower forecasted growth values.

Russell Top 200 Growth Index is a market-capitalization weighted index of those firms in the Russell Top 200 with higher price-to-book ratios and higher forecasted growth values.

Russell Top 200 Value Index is a market-capitalization weighted index of those firms in the Russell Top 200 with lower price-to-book ratios and lower forecasted growth values.

Russell 2000 Growth Index is a market-weighted total return index that measures the performance of companies within the Russell 2000 Index having higher price-to-book ratio and higher forecasted growth values.

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

Russell 2000 Value Index is a market-weighted total return index that measures the performance of companies within the Russell 2000 Index having lower price-to-book ratios and lower forecasted growth values.

Russell MidCap Growth Index is a market-weighted total return index that measures the performance of companies within the Russell MidCap Index having higher price-to-book ratios and higher forecasted growth values.

Russell Mid-Cap Index includes firms 201 through 1000, based on market capitalization, from the Russell 3000 Index.

Russell MidCap Value Index is a market-weighted total return index that measures the performance of companies within the Russell MidCap index having lower price-to-book ratios and lower forecasted growth values.

Russell Top 200 Index consists of the 200 largest securities in the Russell 3000 Index.

Russell 3000 Index is a market-capitalization weighted index, consisting of 3,000 U.S. common equity securities, reflective of the broad U.S. equity market.

Salomon 1-10 Yr. Governments is an index which serves as a benchmark for U.S. Government bonds with maturities ranging from 1 to 10 years.

S&P 500 Index measures the performance of the largest 500 U.S. common equity securities, and serves as an index of large cap stocks traded in the United States.

S&P 500 Energy Index measures the performance of the energy sector in the S&P 500 Index.

S&P 500 Industrials measures the performance of the industrial sector in the S&P 500 Index.

S&P 500 Financials measures the performance of the financials sector in the S&P 500 Index.

S&P 500 Utilities measures the performance of the utilities sector in the S&P 500 Index.

S&P 500 Consumer Discretionary Index measures the performance of the consumer discretionary sector in the S&P 500 Index.

S&P 500 Consumer Staples Index measures the performance of the consumer staples sector in the S&P 500 Index.

S&P 500 Information Technology measures the performance of the information technology sector in the S&P 500 Index.

S&P 500 Materials measures the performance of the materials sector in the S&P 500 Index.

S&P 500 Health Care measures the performance of the health care sector in the S&P 500 Index.

Market Review - 1st Quarter 2014

Disclosures

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CITY OF MADISON

457 DEFERRED COMPENSATION

FUTURE CONTRIBUTIONS	<input type="checkbox"/> YES	<input type="checkbox"/> NO
REALLOCATION OF EXISTING BALANCES	<input type="checkbox"/> YES	<input type="checkbox"/> NO
AUTO REBALANCE	<input type="checkbox"/> QUARTERLY <input type="checkbox"/> SEMI-ANNUAL <input type="checkbox"/> ANNUAL	

Employee Name _____ Social Security # **XXX-XX-** _____

You may check one portfolio model or choose to custom blend using the individual funds or choose 100% from one of the Target Date funds.			CONSERVATIVE 80%/20%	MODERATE CONSERVATIVE 60%/40%	MODERATE 40%/60%	MODERATE AGGRESSIVE 25%/75%	AGGRESSIVE 10%/90%	CUSTOM
Funds	Investment Style		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Franklin Growth A	Large Growth	FKGRX	6%	9%	11%	12%	14%	%
Calvert Equity A	Large Growth	CSIEX	0%	0%	0%	0%	0%	%
Dreyfus S&P 500 Index	Large Blend	PEOPX	0%	0%	0%	0%	0%	%
American Fundamental Investors R4	Large Blend	RFNEX	0%	0%	0%	0%	0%	%
TIAA-CREF Social Choice Equity	Large Blend	TRSCX	0%	0%	0%	0%	0%	%
BlackRock Equity Dividend I	Large Value	MADVX	7%	11%	14%	16%	17%	%
JP Morgan Mid Cap Equity Select	Mid-Cap Growth	VSNGX	0%	2%	2%	3%	4%	%
Calvert Capital Accumulation A	Mid-Cap Growth	CCAFX	0%	0%	0%	0%	0%	%
Goldman Sachs Mid Val A	Mid-Cap Value	GCMAX	0%	0%	0%	0%	0%	%
Perkins Mid Cap Value T	Mid-Cap Value	JMCVX	2%	2%	4%	5%	6%	%
Ariel Investor	Mid-Cap Blend	ARGFX	0%	0%	0%	0%	0%	%
Sentinel Small Company A	Small Growth	SAGWX	0%	0%	2%	3%	4%	%
Fidelity Advisor Small Cap Value A	Small Value	FCVAX	0%	2%	3%	4%	5%	%
Pamassus Small-Cap	Small Blend	PARSX	0%	0%	0%	0%	0%	%
EuroPacific Growth R4	Foreign Blend	RESEX	5%	10%	14%	19%	23%	%
Cohen & Steers Realty Shares A	Specialty Real Estate	CSRSX	0%	2%	4%	5%	6%	**%
PIMCO Commodity Real Return Str. A	Broad Commodities	PCRAX	0%	2%	4%	5%	6%	**%
Oppenheimer Developing Markets Y	Divers. Emerging Mkt.	ODVYX	0%	0%	2%	3%	5%	**%
American Balanced R4	Moderate Allocation	RLBEX	0%	0%	0%	0%	0%	%
Fidelity High Income	High Yield Bond	SPHIX	4%	3%	2%	0%	0%	%
PIMCO Total Return D	Inter. Term Bond	PTTDX	15%	10%	5%	5%	5%	%
Templeton Global Bond	Global Bond	TPINX	5%	5%	5%	5%	5%	%
BlackRock Infla Protected Bd Svc	TIPS	BPRSX	16%	12%	8%	5%	0%	%
MetLife Stable Value - Class 35	Stable Value	METABG2	40%	30%	20%	10%	0%	%
INDIVIDUAL FUNDS MUST TOTAL 100%						** No more than 6**%		100%

OR CHOOSE 100% IN ONE TARGET MATURITY FUND

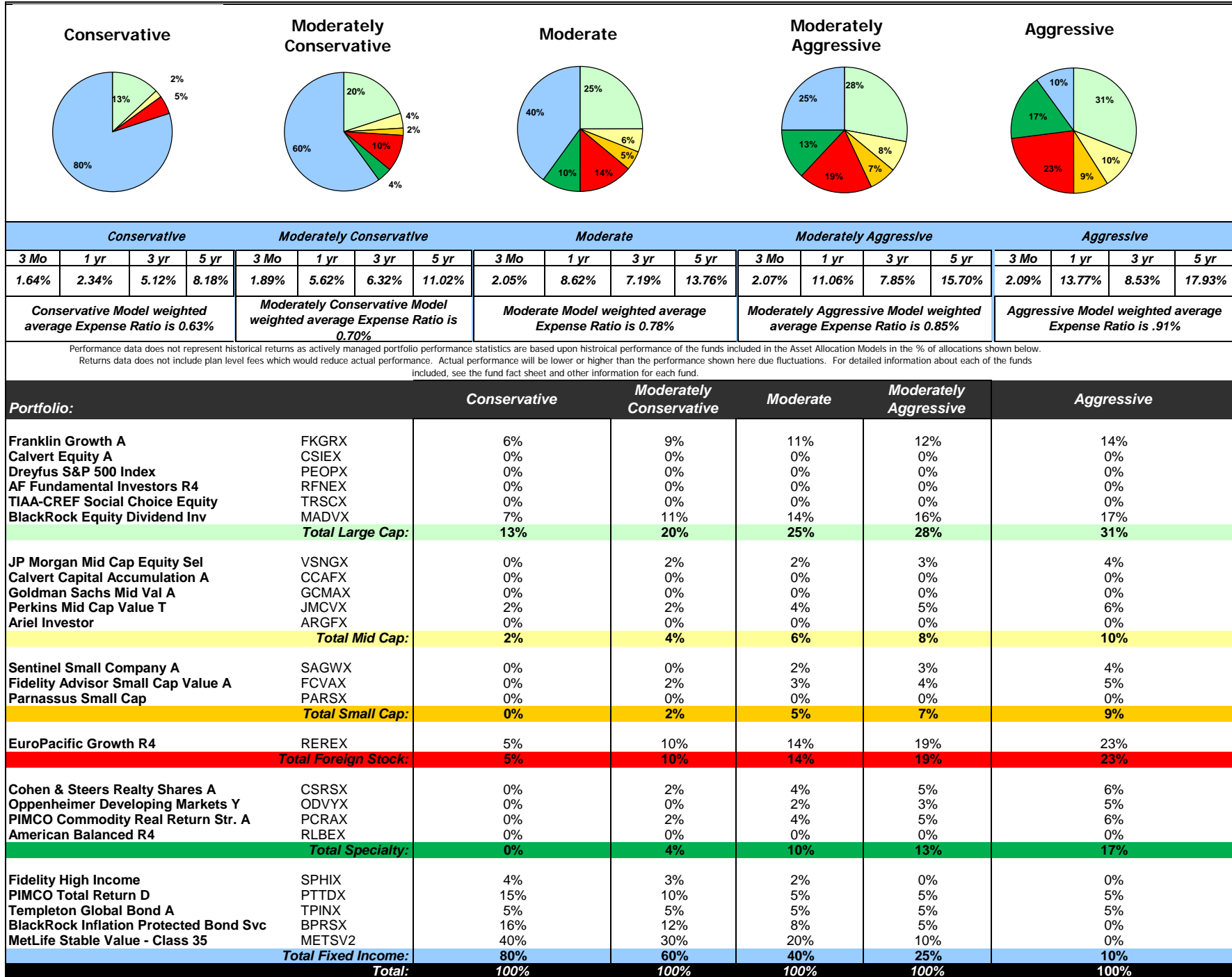
T. Rowe Price Retirement Income	Target Date	PARIX	Retirement Income	▣ 100%
T. Rowe Price Retirement 2020	Target Date	PARBX	Expected Retirement Date Between 2016—2020	▣ 100%
T. Rowe Price Retirement 2030	Target Date	PARCX	Expected Retirement Date Between 2026—2030	▣ 100%
T. Rowe Price Retirement 2040	Target Date	PARDX	Expected Retirement Date Between 2036 - 2040	▣ 100%
T. Rowe Price Retirement 2050	Target Date	PARFX	Expected Retirement Date Between 2046 - 2050	▣ 100%

Signed this _____ day of _____, 20 _____, we certify that the above information is accurate and correct.

(Participant Signature)

**Forward completed and signed form to: Lincoln Financial Advisors, 406 Science Drive, Suite 310, Madison, WI 53711
or fax to: (608) 287-3056 or e-mail to: Mark.Strassburger@LFG.com Call with questions: (608) 268-5100**

City of Madison 457 Deferred Compensation Plan Model Portfolio Returns as of March 31, 2014



INVESTMENT REPORT

FOR PERIOD ENDING 31 MARCH 2014



SPONSOR: CITY OF MADISON

PLAN: CITY OF MADISON 457 DEFERRED COMPENSATION PLAN



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JOHN.BLOSSOM@ABGEMAIL.COM



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.

INVESTMENT REPORT

CITY OF MADISON
CITY OF MADISON 457 DEFERRED
COMPENSATION PLAN
FOR PERIOD ENDING 31 MARCH 2014

HOW TO USE THIS REPORT: MONITORING REPORT SAMPLE

Investment		Monitor Score	Monitor History									
ABC Growth Fund (I)		Indicates the score calculated for the investment.	Specifies the investment's actual rank within its asset class (or other comparative data) for each standard for the current period and seven previous periods.									
Fund Category: Large Growth			Standards	Criteria	Q1 2008	Q4 2007	Q3 2007	Q2 2007	Q1 2007	Q4 2006	Q3 2006	Q2 2006
Notes: 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.		87	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
Investment Note Investment committee decisions and comments concerning an investment made during the previous committee meeting.			Standards Each standard identified in the investment policy statement for purposes of monitoring an investment is listed.	Criteria The IPS expectation with respect to how an investment ranks within its asset class for each selected standard.	Period Highlight Indicates where an investment has underperformed a selected standard/criteria pair for the current period.							

INVESTMENT REPORT

CITY OF MADISON
CITY OF MADISON 457 DEFERRED
COMPENSATION PLAN
FOR PERIOD ENDING 31 MARCH 2014

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 68	 Review
	69 or greater	 Satisfactory

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.

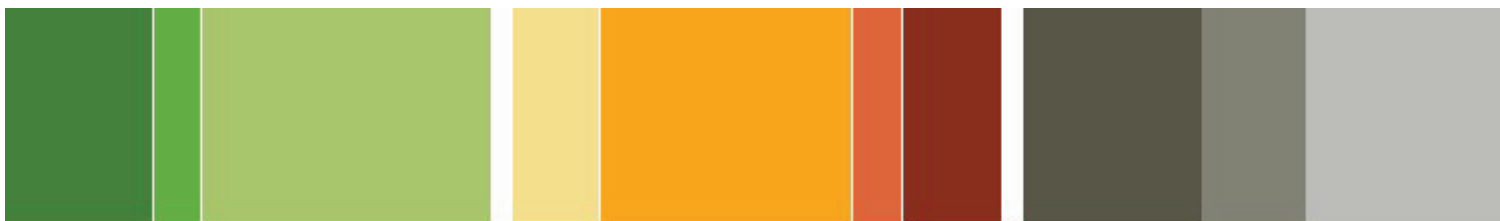
The Performance Report provides additional detail concerning your plan's investments. It includes in-depth performance information for each investment and its benchmark, as well as risk/expense and other data.

YOUR PLAN'S STANDARDS AND CRITERIA

**INVESTMENT
REPORT**

CITY OF MADISON
CITY OF MADISON 457 DEFERRED COMPENSATION
PLAN
FOR PERIOD ENDING 31 MARCH 2014

Standards	Criteria	Weight							
		Q1 2014	Q4 2013	Q3 2013	Q2 2013	Q1 2013	Q4 2012	Q3 2012	Q2 2012
Return 1 Yr Rank	Top 50%	4	4	4	3	3	3	2	2
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

MONITORING REPORT

CITY OF MADISON
CITY OF MADISON 457 DEFERRED
COMPENSATION PLAN
FOR PERIOD ENDING 31 MARCH 2014

Investment	Score
Sentinel Small Company Fund (A)	54 - Review
Perkins Mid Cap Value Fund (T)	57 - Review
Goldman Sachs Mid Cap Value Fund (A)	59 - Review
Cohen & Steers Realty Shares	62 - Review
Calvert Equity Fund (A)	63 - Review
AllianzGI NFJ Small-Cap Value Fund (A)	64 - Review
BlackRock Equity Dividend Fund (I)	66 - Review
BlackRock Infla. Protected Bond Fund (Svc)	67 - Review
Fidelity High Income Fund	67 - Review
PIMCO Total Return Fund (D)	70 - Satisfactory
Parnassus Small Cap Fund	71 - Satisfactory
American Funds Fundamental Investors (R4)	72 - Satisfactory
Calvert Capital Accumulation Fund (A)	75 - Satisfactory
Franklin Growth Series (A)	76 - Satisfactory
Templeton Global Bond Fund (A)	80 - Satisfactory
Ariel Fund (Inv)	83 - Satisfactory
Fidelity Advisor Small Cap Value Fund (A)	86 - Satisfactory
American Funds EuroPacific Growth Fund (R4)	88 - Satisfactory
PIMCO Commodity RealReturn Stgy. Fund (A)	88 - Satisfactory
Dreyfus S&P 500 Index Fund	91 - Satisfactory
TIAA-CREF Social Choice Equity Fund (R)	93 - Satisfactory
American Funds American Balanced Fund (R4)	100 - Satisfactory
JPMorgan Mid Cap Equity Fund (Sel)	100 - Satisfactory
Oppenheimer Developing Markets Fund (Y)	100 - Satisfactory

YOUR PLAN'S SCORECARD

MONITORING REPORT

CITY OF MADISON
CITY OF MADISON 457 DEFERRED
COMPENSATION PLAN
FOR PERIOD ENDING 31 MARCH 2014

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.

	Investment
	T. Rowe Price Retirement 2020 Fund (Adv)
	T. Rowe Price Retirement 2030 Fund (Adv)
	T. Rowe Price Retirement 2040 Fund (Adv)
	T. Rowe Price Retirement 2050 Fund (Adv)
	T. Rowe Price Retirement Income Fund (Adv)

IPS STANDARDS AND CRITERIA: STATUS REPORT

MONITORING REPORT

CITY OF MADISON
CITY OF MADISON 457 DEFERRED COMPENSATION PLAN
FOR PERIOD ENDING 31 MARCH 2014

BlackRock Equity Dividend Fund (I)		Ticker: MADVX		Monitor History							
Fund Category: Large Value		Standards	Criteria	Q1 2014	Q4 2013	Q3 2013	Q2 2013	Q1 2013	Q4 2012	Q3 2012	Q2 2012
Notes: Large Cap Value Fund in Asset Allocation Model Portfolios. MDDVX replaced Allianz NFJ Dividend Value (PNEAX) as the result action taken during 1Q2010 review. (07/01/2010) Changed from Share Class A to Share Class I. (06/20/2013) Q1-2012 Score 93; Q3-2012 Score 92; Q1-2013 Score 90 (09/30/2013)	66	Category	LV	LV	LV	LV	LV	LV	LV	LV	LV
		Return 1 Yr Rank	Top 50%	89%	93%	94%	95%	86%	80%	75%	13%
		Return 3 Yr Rank	Top 50%	77%	66%	73%	54%	31%	26%	17%	18%
		Return 5 Yr Rank	Top 50%	77%	66%	56%	65%	38%	20%	13%	6%
		Alpha 3 Yr Rank	Top 50%	31%	23%	24%	20%	20%	18%	16%	17%
		RSquared 3 Yr Value	75% or greater	94.71%	94.67%	94.77%	95.26%	96.1%	96.16%	96.18%	96.47%
		Sharpe Ratio 3 Yr Rank	Top 50%	34%	22%	24%	19%	19%	18%	16%	16%
		Info Ratio 5 Yr Rank	Top 50%	80%	72%	61%	67%	39%	19%	11%	3%
		Net Expense Ratio Rank	Lowest 55%	20%	20%	19%	18%	18%	17%	19%	18%
		Manager Tenure	2 years or more	12.4 years	12.2 years	11.9 years	11.7 years	11.4 years	11.2 years	10.9 years	10.7 years
		Monitor Score		66	70	79	--	--	--	--	--

Category Codes: LV=Large Value

American Funds Fundamental Investors (R4)		Ticker: RFNEX		Monitor History							
Fund Category: Large Blend		Standards	Criteria	Q1 2014	Q4 2013	Q3 2013	Q2 2013	Q1 2013	Q4 2012	Q3 2012	Q2 2012
Notes: Fund received balances mapped from American Funds Investment Company of America as the result of action taken during the 1Q2012 review. (06/06/2012) Fund received balances mapped from Eaton Vance Div Bldr (EVTMX) as the result of action during the 1Q2013 review. (06/20/2013)	72	Category	LB	LB	LB	LB	LB	LB	LB	LB	LB
		Return 1 Yr Rank	Top 50%	52%	58%	28%	28%	30%	18%	54%	69%
		Return 3 Yr Rank	Top 50%	68%	55%	55%	53%	55%	48%	57%	60%
		Return 5 Yr Rank	Top 50%	54%	28%	33%	69%	64%	48%	49%	42%
		Alpha 3 Yr Rank	Top 50%	71%	60%	62%	59%	56%	50%	60%	62%
		RSquared 3 Yr Value	75% or greater	96.64%	96.45%	96.78%	97.89%	97.82%	97.94%	98.47%	98.31%
		Sharpe Ratio 3 Yr Rank	Top 50%	68%	58%	62%	56%	56%	50%	58%	62%
		Info Ratio 5 Yr Rank	Top 50%	49%	29%	31%	60%	53%	39%	39%	36%
		Net Expense Ratio Rank	Lowest 55%	21%	21%	21%	21%	20%	20%	19%	20%
		Manager Tenure	2 years or more	21.1 years	29.4 years	29.2 years	28.9 years	28.7 years	28.4 years	28.2 years	27.9 years
		Monitor Score		72	59	76	76	79	81	79	83

Category Codes: LB=Large Blend

IPS STANDARDS AND CRITERIA: STATUS REPORT

MONITORING REPORT

CITY OF MADISON
CITY OF MADISON 457 DEFERRED COMPENSATION PLAN
FOR PERIOD ENDING 31 MARCH 2014

Dreyfus S&P 500 Index Fund		Ticker: PEOPX		Monitor History						
Fund Category: Large Blend	Standards	Criteria	Q1 2014	Q4 2013	Q3 2013	Q2 2013	Q1 2013	Q4 2012	Q3 2012	Q2 2012
Notes: 91	Category		LB	LB	LB	LB	LB	LB	LB	LB
	Return 1 Yr Rank	Top 50%	54%	54%	68%	60%	44%	48%	30%	19%
	Return 3 Yr Rank	Top 50%	38%	36%	37%	31%	30%	28%	26%	25%
	Return 5 Yr Rank	Top 50%	39%	44%	44%	40%	43%	42%	42%	41%
	Alpha 3 Yr Rank	Top 50%	34%	31%	35%	27%	29%	30%	25%	25%
	RSquared 3 Yr Value	75% or greater	100%	100%	100%	100%	100%	100%	100%	100%
	Sharpe Ratio 3 Yr Rank	Top 50%	30%	28%	29%	27%	26%	27%	24%	24%
	Info Ratio 5 Yr Rank	Top 50%	98%	98%	98%	98%	98%	99%	99%	99%
	Net Expense Ratio Rank	Lowest 55%	14%	15%	14%	14%	14%	13%	13%	13%
	Manager Tenure	2 years or more	14 years	13.8 years	13.5 years	13.3 years	13 years	12.8 years	12.5 years	12.3 years
	Monitor Score		91	92	95	97	98	--	--	--

Category Codes: LB=Large Blend

TIAA-CREF Social Choice Equity Fund (R)		Ticker: TRSCX		Monitor History						
Fund Category: Large Blend	Standards	Criteria	Q1 2014	Q4 2013	Q3 2013	Q2 2013	Q1 2013	Q4 2012	Q3 2012	Q2 2012
Notes: Socially Responsible Fund added as the result of action taken during a special meeting of the DC Committee. (08/19/2013)	Category		LB	LB	LB	LB	LB	LB	LB	LB
	Return 1 Yr Rank	Top 50%	64%	28%	17%	18%	15%	69%	69%	60%
	Return 3 Yr Rank	Top 50%	45%	50%	40%	43%	35%	47%	47%	36%
	Return 5 Yr Rank	Top 50%	24%	24%	28%	21%	18%	23%	29%	30%
	Alpha 3 Yr Rank	Top 50%	52%	55%	49%	47%	39%	47%	47%	41%
	RSquared 3 Yr Value	75% or greater	97.45%	97.07%	97.26%	97.7%	98.09%	98.34%	98.33%	98.45%
	Sharpe Ratio 3 Yr Rank	Top 50%	49%	55%	48%	46%	39%	46%	47%	41%
	Info Ratio 5 Yr Rank	Top 50%	23%	23%	28%	21%	14%	21%	29%	30%
	Net Expense Ratio Rank	Lowest 55%	13%	13%	12%	12%	12%	12%	11%	11%
	Manager Tenure	2 years or more	9.5 years	9.2 years	9 years	8.7 years	8.5 years	8.2 years	8 years	7.7 years
	Monitor Score		93	93	93	--	--	--	--	--

Category Codes: LB=Large Blend

IPS STANDARDS AND CRITERIA: STATUS REPORT

MONITORING REPORT

CITY OF MADISON
CITY OF MADISON 457 DEFERRED COMPENSATION PLAN
FOR PERIOD ENDING 31 MARCH 2014

Calvert Equity Fund (A)		Ticker: CSIEX	Monitor History							
Fund Category: Large Growth	Standards	Criteria	Q1 2014	Q4 2013	Q3 2013	Q2 2013	Q1 2013	Q4 2012	Q3 2012	Q2 2012
Notes: 63	Category		LG	LG	LG	LG	LG	LG	LG	LG
	Return 1 Yr Rank	Top 50%	86%	78%	86%	59%	47%	46%	86%	76%
	Return 3 Yr Rank	Top 50%	80%	69%	85%	64%	50%	40%	59%	51%
	Return 5 Yr Rank	Top 50%	57%	62%	76%	46%	36%	23%	26%	27%
	Alpha 3 Yr Rank	Top 50%	66%	53%	64%	43%	40%	30%	44%	35%
	RSquared 3 Yr Value	75% or greater	92.14%	91.82%	90.59%	91.22%	93.02%	93.12%	93.2%	93.86%
	Sharpe Ratio 3 Yr Rank	Top 50%	66%	54%	67%	47%	43%	33%	48%	36%
	Info Ratio 5 Yr Rank	Top 50%	59%	62%	77%	50%	34%	19%	19%	17%
	Net Expense Ratio Rank	Lowest 55%	57%	56%	56%	55%	54%	53%	52%	52%
	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	5.9 years
	Monitor Score		63	59	76	85	88	87	86	90

Category Codes: LG=Large Growth

Franklin Growth Series (A)		Ticker: FKGRX	Monitor History							
Fund Category: Large Growth	Standards	Criteria	Q1 2014	Q4 2013	Q3 2013	Q2 2013	Q1 2013	Q4 2012	Q3 2012	Q2 2012
Notes: 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 1Q2012 review. (06/06/2012) 76	Category		LG	LG	LG	LG	LG	LG	LG	LG
	Return 1 Yr Rank	Top 50%	57%	86%	65%	62%	48%	67%	70%	40%
	Return 3 Yr Rank	Top 50%	50%	66%	77%	74%	67%	45%	52%	28%
	Return 5 Yr Rank	Top 50%	38%	65%	48%	18%	24%	15%	32%	36%
	Alpha 3 Yr Rank	Top 50%	28%	38%	49%	49%	50%	36%	42%	24%
	RSquared 3 Yr Value	75% or greater	94.07%	94.14%	93.96%	94.9%	95.81%	96.2%	96.48%	96.65%
	Sharpe Ratio 3 Yr Rank	Top 50%	23%	36%	48%	48%	50%	33%	42%	22%
	Info Ratio 5 Yr Rank	Top 50%	42%	--	45%	16%	19%	10%	24%	25%
	Net Expense Ratio Rank	Lowest 55%	31%	34%	33%	33%	31%	28%	27%	27%
	Manager Tenure	2 years or more	22.3 years	48.9 years	48.6 years	48.4 years	48.1 years	47.9 years	47.6 years	47.4 years
	Monitor Score		76	75	83	86	88	88	89	93

Category Codes: LG=Large Growth

IPS STANDARDS AND CRITERIA: STATUS REPORT

MONITORING REPORT

CITY OF MADISON
CITY OF MADISON 457 DEFERRED COMPENSATION PLAN
FOR PERIOD ENDING 31 MARCH 2014

Goldman Sachs Mid Cap Value Fund (A)		Ticker: GCMAX		Monitor History						
Fund Category: Mid-Cap Value	Standards	Criteria	Q1 2014	Q4 2013	Q3 2013	Q2 2013	Q1 2013	Q4 2012	Q3 2012	Q2 2012
Notes: 59	Category		MV	MV	MV	MV	MV	MV	MV	MV
	Return 1 Yr Rank	Top 50%	62%	72%	54%	54%	48%	31%	62%	71%
	Return 3 Yr Rank	Top 50%	63%	78%	70%	54%	55%	51%	49%	58%
	Return 5 Yr Rank	Top 50%	73%	73%	63%	70%	57%	56%	46%	47%
	Alpha 3 Yr Rank	Top 50%	52%	60%	56%	45%	50%	51%	51%	58%
	RSquared 3 Yr Value	75% or greater	92.47%	92.69%	93.71%	94.65%	94.82%	94.7%	94.54%	94.94%
	Sharpe Ratio 3 Yr Rank	Top 50%	53%	63%	56%	42%	49%	50%	51%	54%
	Info Ratio 5 Yr Rank	Top 50%	68%	67%	52%	72%	55%	52%	46%	47%
	Net Expense Ratio Rank	Lowest 55%	43%	44%	43%	43%	42%	42%	42%	42%
	Manager Tenure	2 years or more	11.5 years	11.3 years	11 years	10.8 years	10.5 years	10.3 years	10 years	9.8 years
	Monitor Score		59	55	65	68	73	75	78	79

Category Codes: MV=Mid-Cap Value

Perkins Mid Cap Value Fund (T)		Ticker: JMCVX		Monitor History						
Fund Category: Mid-Cap Value	Standards	Criteria	Q1 2014	Q4 2013	Q3 2013	Q2 2013	Q1 2013	Q4 2012	Q3 2012	Q2 2012
Notes: Added following 1Q2011 fund review. Mid Cap Value in the Asset Allocation Model Portfolios (08/01/2011) Placed "Under Scrutiny" during the 3Q2013 Review. (12/12/2013) 57	Category		MV	MV	MV	MV	MV	MV	MV	MV
	Return 1 Yr Rank	Top 50%	96%	95%	95%	93%	91%	92%	95%	54%
	Return 3 Yr Rank	Top 50%	95%	96%	97%	96%	88%	90%	91%	93%
	Return 5 Yr Rank	Top 50%	96%	96%	92%	72%	67%	50%	26%	19%
	Alpha 3 Yr Rank	Top 50%	80%	78%	82%	81%	74%	83%	65%	75%
	RSquared 3 Yr Value	75% or greater	94.64%	94.54%	94.52%	94%	94.6%	94.72%	93.93%	94.34%
	Sharpe Ratio 3 Yr Rank	Top 50%	90%	86%	86%	84%	79%	84%	80%	84%
	Info Ratio 5 Yr Rank	Top 50%	99%	98%	96%	79%	64%	35%	19%	14%
	Net Expense Ratio Rank	Lowest 55%	13%	13%	13%	17%	17%	16%	29%	30%
	Manager Tenure	2 years or more	15.6 years	15.4 years	15.2 years	14.9 years	14.6 years	14.4 years	14.2 years	13.9 years
	Monitor Score		57	44	64	69	72	77	79	81

Category Codes: MV=Mid-Cap Value

IPS STANDARDS AND CRITERIA: STATUS REPORT

MONITORING REPORT

CITY OF MADISON
CITY OF MADISON 457 DEFERRED COMPENSATION PLAN
FOR PERIOD ENDING 31 MARCH 2014

Ariel Fund (Inv)		Ticker: ARGFX		Monitor History						
Fund Category: Mid-Cap Blend	Standards	Criteria	Q1 2014	Q4 2013	Q3 2013	Q2 2013	Q1 2013	Q4 2012	Q3 2012	Q2 2012
Notes: Socially Responsible Fund added as the result of action taken during a special meeting of the DC Committee. (08/19/2013)	Category		MB	MB	MB	MB	MB	MB	MB	MB
	Return 1 Yr Rank	Top 50%	37%	4%	14%	15%	12%	13%	5%	84%
	Return 3 Yr Rank	Top 50%	67%	39%	63%	32%	60%	67%	58%	5%
	Return 5 Yr Rank	Top 50%	1%	5%	21%	8%	37%	54%	64%	75%
	Alpha 3 Yr Rank	Top 50%	91%	88%	90%	88%	86%	87%	88%	67%
	RSquared 3 Yr Value	75% or greater	87.76%	86.98%	87.07%	89.22%	89.92%	89.47%	88.76%	90.46%
	Sharpe Ratio 3 Yr Rank	Top 50%	87%	78%	86%	82%	81%	82%	78%	61%
	Info Ratio 5 Yr Rank	Top 50%	21%	36%	57%	27%	58%	63%	59%	63%
	Net Expense Ratio Rank	Lowest 55%	42%	45%	45%	43%	42%	40%	39%	38%
	Manager Tenure	2 years or more	27.4 years	27.2 years	26.9 years	26.7 years	26.4 years	26.2 years	25.9 years	25.7 years
	Monitor Score		83	67	77	--	--	--	--	--

Category Codes: MB=Mid-Cap Blend

Calvert Capital Accumulation Fund (A)		Ticker: CCAFX		Monitor History						
Fund Category: Mid-Cap Growth	Standards	Criteria	Q1 2014	Q4 2013	Q3 2013	Q2 2013	Q1 2013	Q4 2012	Q3 2012	Q2 2012
Notes: Socially Responsible Fund added as the result of action taken during a special meeting of the DC Committee. (08/19/2013)	Category		MG	MG	MG	MG	MG	MG	MG	MG
	Return 1 Yr Rank	Top 50%	89%	92%	62%	70%	37%	33%	17%	33%
	Return 3 Yr Rank	Top 50%	51%	33%	15%	22%	12%	7%	6%	6%
	Return 5 Yr Rank	Top 50%	35%	50%	34%	43%	26%	16%	19%	23%
	Alpha 3 Yr Rank	Top 50%	72%	59%	40%	48%	27%	15%	16%	16%
	RSquared 3 Yr Value	75% or greater	88.46%	87.19%	85.98%	86.92%	86.46%	87.41%	85.8%	84.04%
	Sharpe Ratio 3 Yr Rank	Top 50%	66%	53%	37%	45%	30%	18%	18%	20%
	Info Ratio 5 Yr Rank	Top 50%	40%	56%	40%	41%	31%	20%	23%	25%
	Net Expense Ratio Rank	Lowest 55%	70%	74%	73%	73%	73%	73%	73%	73%
	Manager Tenure	2 years or more	8.5 years	8.3 years	8 years	7.8 years	7.5 years	7.3 years	7 years	6.8 years
	Monitor Score		75	78	81	--	--	--	--	--

Category Codes: MG=Mid-Cap Growth

IPS STANDARDS AND CRITERIA: STATUS REPORT

MONITORING REPORT

CITY OF MADISON
CITY OF MADISON 457 DEFERRED COMPENSATION PLAN
FOR PERIOD ENDING 31 MARCH 2014

JPMorgan Mid Cap Equity Fund (Sel)		Ticker: VSNQX		Monitor History						
Fund Category: Mid-Cap Growth	Standards	Criteria	Q1 2014	Q4 2013	Q3 2013	Q2 2013	Q1 2013	Q4 2012	Q3 2012	Q2 2012
Notes: Fund added to replace BlackRock Opportunities Inv A (BMEAX) as the result of action taken during the 1Q2013 review. (06/30/2013)	Category		MG	MG	MG	MG	MG	MG	MG	MG
	Return 1 Yr Rank	Top 50%	19%	34%	35%	12%	13%	15%	9%	23%
	Return 3 Yr Rank	Top 50%	8%	15%	19%	17%	22%	25%	25%	33%
	Return 5 Yr Rank	Top 50%	18%	39%	34%	22%	26%	30%	35%	46%
	Alpha 3 Yr Rank	Top 50%	10%	20%	24%	22%	28%	28%	27%	33%
	RSquared 3 Yr Value	75% or greater	92.45%	92.85%	92.76%	93.75%	93.66%	93.78%	92.55%	93.01%
	Sharpe Ratio 3 Yr Rank	Top 50%	7%	15%	18%	14%	22%	25%	23%	26%
	Info Ratio 5 Yr Rank	Top 50%	8%	20%	24%	20%	17%	24%	26%	34%
	Net Expense Ratio Rank	Lowest 55%	20%	19%	18%	18%	18%	17%	18%	17%
	Manager Tenure	2 years or more	11.3 years	11 years	10.8 years	10.5 years	10.3 years	10 years	9.8 years	9.5 years
	Monitor Score		100	100	98	--	--	--	--	--

Category Codes: MG=Mid-Cap Growth

AllianzGI NFJ Small-Cap Value Fund (A)		Ticker: PCVAX		Monitor History						
Fund Category: Small Value	Standards	Criteria	Q1 2014	Q4 2013	Q3 2013	Q2 2013	Q1 2013	Q4 2012	Q3 2012	Q2 2012
Notes: Effective July 31, 2011, this fund was closed to new money. Existing account balances were allowed to remain. (07/31/2011)	Category		SV	SV	SV	SV	SV	SV	SV	SV
	Return 1 Yr Rank	Top 50%	93%	86%	85%	84%	58%	91%	91%	57%
	Return 3 Yr Rank	Top 50%	77%	61%	69%	66%	33%	37%	22%	65%
	Return 5 Yr Rank	Top 50%	83%	75%	58%	72%	50%	34%	21%	12%
	Alpha 3 Yr Rank	Top 50%	30%	14%	16%	11%	7%	11%	6%	12%
	RSquared 3 Yr Value	75% or greater	90.83%	88.76%	88.04%	89.16%	90.33%	90.39%	89.85%	90.24%
	Sharpe Ratio 3 Yr Rank	Top 50%	41%	14%	15%	13%	5%	9%	5%	9%
	Info Ratio 5 Yr Rank	Top 50%	80%	76%	40%	54%	12%	4%	5%	6%
	Net Expense Ratio Rank	Lowest 55%	38%	38%	41%	38%	36%	36%	37%	35%
	Manager Tenure	2 years or more	18.3 years	18 years	17.8 years	17.5 years	17.3 years	17 years	16.8 years	16.5 years
	Monitor Score		64	--	--	--	--	--	--	--

Category Codes: SV=Small Value

IPS STANDARDS AND CRITERIA: STATUS REPORT

MONITORING REPORT

CITY OF MADISON
CITY OF MADISON 457 DEFERRED COMPENSATION PLAN
FOR PERIOD ENDING 31 MARCH 2014

Fidelity Advisor Small Cap Value Fund (A)		Ticker: FCVAX	Monitor History							
Fund Category: Small Value	Standards	Criteria	Q1 2014	Q4 2013	Q3 2013	Q2 2013	Q1 2013	Q4 2012	Q3 2012	Q2 2012
Notes: Added following 1Q2011 fund review. Small Cap Value in the Asset Allocation Model Portfolios (08/01/2011)	Category		SV	SV	SV	SV	SV	SV	SV	SV
	Return 1 Yr Rank	Top 50%	94%	45%	21%	31%	4%	20%	32%	13%
	Return 3 Yr Rank	Top 50%	24%	20%	35%	30%	8%	20%	54%	54%
	Return 5 Yr Rank	Top 50%	41%	27%	15%	6%	5%	10%	12%	11%
	Alpha 3 Yr Rank	Top 50%	15%	15%	18%	16%	9%	15%	34%	29%
	RSquared 3 Yr Value	75% or greater	87.88%	87.16%	85.77%	87.57%	87.06%	85.4%	81.42%	83.04%
	Sharpe Ratio 3 Yr Rank	Top 50%	14%	12%	17%	15%	10%	17%	42%	39%
	Info Ratio 5 Yr Rank	Top 50%	41%	20%	15%	6%	4%	17%	20%	17%
	Net Expense Ratio Rank	Lowest 55%	55%	55%	55%	58%	58%	58%	59%	57%
	Manager Tenure	2 years or more	5.8 years	5.6 years	5.3 years	5.1 years	4.8 years	4.6 years	4.3 years	4.1 years
	Monitor Score		86	86	84	83	81	79	77	79

Category Codes: SV=Small Value

Parnassus Small Cap Fund		Ticker: PARSX	Monitor History							
Fund Category: Small Blend	Standards	Criteria	Q1 2014	Q4 2013	Q3 2013	Q2 2013	Q1 2013	Q4 2012	Q3 2012	Q2 2012
Notes: Socially Responsible Fund added as the result of action taken during a special meeting of the DC Committee. (08/19/2013)	Category		SB	SB	SB	SB	SB	SB	SB	SB
	Return 1 Yr Rank	Top 50%	95%	95%	90%	93%	97%	18%	84%	89%
	Return 3 Yr Rank	Top 50%	97%	94%	94%	92%	92%	47%	83%	52%
	Return 5 Yr Rank	Top 50%	82%	39%	46%	24%	5%	3%	5%	4%
	Alpha 3 Yr Rank	Top 50%	96%	96%	96%	93%	92%	47%	83%	70%
	RSquared 3 Yr Value	75% or greater	79.82%	82.01%	82.91%	82.4%	82.71%	83.75%	82.98%	84.87%
	Sharpe Ratio 3 Yr Rank	Top 50%	97%	95%	95%	94%	95%	58%	83%	74%
	Info Ratio 5 Yr Rank	Top 50%	83%	55%	55%	34%	16%	11%	11%	8%
	Net Expense Ratio Rank	Lowest 55%	48%	48%	47%	45%	45%	44%	43%	41%
	Manager Tenure	2 years or more	8.9 years	8.7 years	8.4 years	8.2 years	7.9 years	7.7 years	7.4 years	7.2 years
	Monitor Score		71	60	74	--	--	--	--	--

Category Codes: SB=Small Blend

IPS STANDARDS AND CRITERIA: STATUS REPORT

MONITORING REPORT

CITY OF MADISON
CITY OF MADISON 457 DEFERRED COMPENSATION PLAN
FOR PERIOD ENDING 31 MARCH 2014

Sentinel Small Company Fund (A)		Ticker: SAGWX		Monitor History						
Fund Category: Small Growth	Standards	Criteria	Q1 2014	Q4 2013	Q3 2013	Q2 2013	Q1 2013	Q4 2012	Q3 2012	Q2 2012
Notes: Small Cap Growth fund in Asset Allocation Models (01/01/2009)	Category		SG	SG	SG	SG	SG	SG	SG	SG
	Return 1 Yr Rank	Top 50%	80%	83%	68%	37%	41%	76%	93%	42%
	Return 3 Yr Rank	Top 50%	55%	61%	69%	55%	43%	49%	62%	62%
	Return 5 Yr Rank	Top 50%	86%	88%	76%	44%	50%	31%	34%	25%
	Alpha 3 Yr Rank	Top 50%	24%	24%	28%	19%	20%	31%	34%	29%
	RSquared 3 Yr Value	75% or greater	89.5%	86.79%	86.62%	88.63%	89.59%	89.78%	86.34%	86.82%
	Sharpe Ratio 3 Yr Rank	Top 50%	20%	20%	21%	16%	16%	23%	30%	23%
	Info Ratio 5 Yr Rank	Top 50%	84%	83%	67%	32%	33%	19%	20%	16%
	Net Expense Ratio Rank	Lowest 55%	39%	38%	37%	37%	25%	25%	26%	26%
	Manager Tenure	2 years or more	1 years	0.8 years	0.5 years	0.3 years	--	0.4 years	0.2 years	7.8 years
	Monitor Score		54	59	69	78	80	77	80	85

Category Codes: SG=Small Growth

Cohen & Steers Realty Shares		Ticker: CSRSX		Monitor History						
Fund Category: Real Estate	Standards	Criteria	Q1 2014	Q4 2013	Q3 2013	Q2 2013	Q1 2013	Q4 2012	Q3 2012	Q2 2012
Notes: Added following 2Q2011 fund review as the Specialty Real Estate fund for the enhanced Asset Allocation Model Portfolios. (08/01/2011) Fund placed "Under Scrutiny" during DC Committee's 1Q13 investment review. (06/20/2013) Fund remains "Under Scrutiny" as the result of 3Q13 fund review. (12/12/2013)	Category		SR	SR	SR	SR	SR	SR	SR	SR
	Return 1 Yr Rank	Top 50%	21%	17%	21%	30%	48%	77%	84%	89%
	Return 3 Yr Rank	Top 50%	67%	66%	51%	59%	72%	78%	77%	51%
	Return 5 Yr Rank	Top 50%	43%	40%	23%	23%	19%	20%	30%	28%
	Alpha 3 Yr Rank	Top 50%	79%	76%	71%	69%	82%	84%	83%	62%
	RSquared 3 Yr Value	75% or greater	56.22%	61.15%	65.44%	67.72%	68.42%	69.3%	68.34%	70.71%
	Sharpe Ratio 3 Yr Rank	Top 50%	75%	71%	66%	69%	82%	88%	86%	80%
	Info Ratio 5 Yr Rank	Top 50%	46%	41%	22%	22%	22%	22%	29%	30%
	Net Expense Ratio Rank	Lowest 55%	33%	34%	31%	32%	33%	33%	34%	34%
	Manager Tenure	2 years or more	8.3 years	8 years	7.8 years	7.5 years	21.8 years	21.5 years	21.3 years	21 years
	Monitor Score		62	63	60	62	63	63	65	68

Category Codes: SR=Real Estate

IPS STANDARDS AND CRITERIA: STATUS REPORT

MONITORING REPORT

CITY OF MADISON
CITY OF MADISON 457 DEFERRED COMPENSATION PLAN
FOR PERIOD ENDING 31 MARCH 2014

American Funds EuroPacific Growth Fund (R4)		Ticker: RREX		Monitor History							
Fund Category: Foreign Large Blend		Standards	Criteria	Q1 2014	Q4 2013	Q3 2013	Q2 2013	Q1 2013	Q4 2012	Q3 2012	Q2 2012
Notes: Foreign Large Cap Blend in Plan's Asset Allocation Model Portfolios. (01/01/2009) Changed from Share Class A to Share Class R4. (06/20/2013) Q1-2012 Score 94; Q3-2012 Score 95; Q1-2013 Score 93 (09/30/2013)	88	Category		FB	FB	FB	FB	FB	FB	FB	FB
		Return 1 Yr Rank	Top 50%	25%	47%	70%	60%	51%	31%	26%	33%
		Return 3 Yr Rank	Top 50%	42%	42%	65%	64%	51%	47%	36%	34%
		Return 5 Yr Rank	Top 50%	48%	23%	22%	15%	16%	14%	11%	12%
		Alpha 3 Yr Rank	Top 50%	41%	39%	57%	51%	45%	44%	36%	33%
		RSquared 3 Yr Value	75% or greater	96.9%	96.91%	94.86%	95.38%	96.13%	96.25%	95.76%	95.43%
		Sharpe Ratio 3 Yr Rank	Top 50%	40%	37%	59%	53%	44%	44%	36%	32%
		Info Ratio 5 Yr Rank	Top 50%	--	22%	22%	14%	15%	13%	8%	6%
		Net Expense Ratio Rank	Lowest 55%	22%	21%	19%	19%	19%	19%	20%	19%
		Manager Tenure	2 years or more	30 years	29.7 years	29.5 years	29.2 years	29 years	28.7 years	28.5 years	28.2 years
		Monitor Score		88	81	86	--	--	--	--	--

Category Codes: FB=Foreign Large Blend

Oppenheimer Developing Markets Fund (Y)		Ticker: ODVYX		Monitor History							
Fund Category: Diversified Emerging Mkts		Standards	Criteria	Q1 2014	Q4 2013	Q3 2013	Q2 2013	Q1 2013	Q4 2012	Q3 2012	Q2 2012
Notes: Diversified Emerging Market fund within the Plan's Asset Allocation Model Portfolio (08/01/2011) Changed from Share Class A to Share Class Y. (06/20/2013) Q1 & Q3 2012 Score 100; Q1-2013 Score 100 (09/30/2013)	100	Category		EM	EM	EM	EM	EM	EM	EM	EM
		Return 1 Yr Rank	Top 50%	10%	12%	12%	23%	31%	21%	11%	11%
		Return 3 Yr Rank	Top 50%	12%	9%	7%	6%	10%	8%	5%	6%
		Return 5 Yr Rank	Top 50%	4%	4%	4%	4%	5%	5%	4%	3%
		Alpha 3 Yr Rank	Top 50%	12%	12%	11%	11%	11%	9%	5%	6%
		RSquared 3 Yr Value	75% or greater	92.46%	85.46%	75.99%	78.53%	79.18%	80.67%	80.43%	79.54%
		Sharpe Ratio 3 Yr Rank	Top 50%	12%	11%	9%	10%	10%	10%	6%	7%
		Info Ratio 5 Yr Rank	Top 50%	2%	1%	3%	3%	4%	3%	3%	3%
		Net Expense Ratio Rank	Lowest 55%	17%	17%	16%	16%	16%	16%	15%	15%
		Manager Tenure	2 years or more	6.9 years	6.7 years	6.4 years	6.2 years	5.9 years	5.7 years	5.4 years	5.2 years
		Monitor Score		100	100	100	--	--	--	--	--

Category Codes: EM=Diversified Emerging Mkts

IPS STANDARDS AND CRITERIA: STATUS REPORT

MONITORING REPORT

CITY OF MADISON
CITY OF MADISON 457 DEFERRED COMPENSATION PLAN
FOR PERIOD ENDING 31 MARCH 2014

PIMCO Commodity RealReturn Stgy. Fund (A)		Ticker: PCRAX	Monitor History							
Fund Category: Commodities Broad Basket	Standards	Criteria	Q1 2014	Q4 2013	Q3 2013	Q2 2013	Q1 2013	Q4 2012	Q3 2012	Q2 2012
Notes: Added following the 2Q2011 fund review as the Broad Commodities fund in the enhanced Asset Allocation Model Portfolios. (08/01/2011)	Category		BB	BB	BB	BB	BB	BB	BB	BB
	Return 1 Yr Rank	Top 50%	91%	91%	90%	85%	7%	8%	14%	14%
	Return 3 Yr Rank	Top 50%	42%	53%	47%	40%	9%	11%	8%	9%
	Return 5 Yr Rank	Top 50%	9%	7%	11%	17%	10%	10%	11%	11%
	Alpha 3 Yr Rank	Top 50%	33%	50%	50%	46%	9%	11%	8%	9%
	RSquared 3 Yr Value	75% or greater	84.14%	83.47%	85.39%	88.36%	92.43%	92.58%	92.64%	92.66%
	Sharpe Ratio 3 Yr Rank	Top 50%	32%	52%	46%	41%	9%	10%	12%	7%
	Info Ratio 5 Yr Rank	Top 50%	7%	--	11%	19%	15%	8%	11%	9%
	Net Expense Ratio Rank	Lowest 55%	47%	50%	51%	51%	52%	52%	51%	51%
	Manager Tenure	2 years or more	6.3 years	6 years	5.8 years	5.5 years	5.3 years	5 years	4.8 years	4.5 years
	Monitor Score		88	86	94	95	98	98	97	97

Category Codes: BB=Commodities Broad Basket

PIMCO Total Return Fund (D)		Ticker: PTTDX	Monitor History							
Fund Category: Intermediate-Term Bond	Standards	Criteria	Q1 2014	Q4 2013	Q3 2013	Q2 2013	Q1 2013	Q4 2012	Q3 2012	Q2 2012
Notes: Fund added to replace Delaware Diversified Income A (DPDFX) as the result of action taken during the 1Q2013 review. (06/20/2013)	Category		CI	CI	CI	CI	CI	CI	CI	CI
	Return 1 Yr Rank	Top 50%	94%	71%	46%	44%	18%	14%	11%	57%
	Return 3 Yr Rank	Top 50%	56%	46%	46%	45%	34%	33%	41%	47%
	Return 5 Yr Rank	Top 50%	52%	45%	23%	19%	17%	11%	5%	4%
	Alpha 3 Yr Rank	Top 50%	62%	53%	53%	48%	30%	28%	39%	41%
	RSquared 3 Yr Value	75% or greater	52.94%	51.3%	51.17%	51%	32.44%	32.11%	37.14%	40.62%
	Sharpe Ratio 3 Yr Rank	Top 50%	87%	79%	75%	75%	73%	74%	73%	74%
	Info Ratio 5 Yr Rank	Top 50%	65%	56%	12%	10%	9%	8%	6%	4%
	Net Expense Ratio Rank	Lowest 55%	47%	47%	46%	45%	46%	46%	44%	44%
	Manager Tenure	2 years or more	26.9 years	26.7 years	26.4 years	26.2 years	25.9 years	25.7 years	25.4 years	25.2 years
	Monitor Score		70	78	75	--	--	--	--	--

Category Codes: CI=Intermediate-Term Bond

IPS STANDARDS AND CRITERIA: STATUS REPORT

MONITORING REPORT

CITY OF MADISON
CITY OF MADISON 457 DEFERRED COMPENSATION PLAN
FOR PERIOD ENDING 31 MARCH 2014

Fidelity High Income Fund		Ticker: SPHIX	Monitor History							
Fund Category: High Yield Bond	Standards	Criteria	Q1 2014	Q4 2013	Q3 2013	Q2 2013	Q1 2013	Q4 2012	Q3 2012	Q2 2012
Notes: Added following the 2Q2011 fund review as the High Yield Bond fund in the enhanced Asset Allocation Model Portfolios. (08/01/2011)	Category		HY	HY	HY	HY	HY	HY	HY	HY
	Return 1 Yr Rank	Top 50%	67%	49%	68%	63%	52%	45%	24%	38%
	Return 3 Yr Rank	Top 50%	57%	45%	47%	49%	51%	52%	35%	36%
	Return 5 Yr Rank	Top 50%	43%	37%	37%	34%	25%	17%	12%	13%
	Alpha 3 Yr Rank	Top 50%	54%	44%	49%	50%	43%	42%	22%	22%
	RSquared 3 Yr Value	75% or greater	2.02%	1.86%	1.26%	1.12%	1.26%	1.41%	3.78%	0.41%
	Sharpe Ratio 3 Yr Rank	Top 50%	69%	60%	63%	64%	67%	70%	61%	64%
	Info Ratio 5 Yr Rank	Top 50%	62%	46%	49%	41%	31%	26%	15%	14%
	Net Expense Ratio Rank	Lowest 55%	18%	19%	19%	18%	23%	23%	23%	23%
	Manager Tenure	2 years or more	13.8 years	13.6 years	13.3 years	13.1 years	12.8 years	12.6 years	12.3 years	12.1 years
	Monitor Score		67	75	70	70	73	76	77	76

Category Codes: HY=High Yield Bond

BlackRock Infla. Protected Bond Fund (Svc)		Ticker: BPRSX	Monitor History							
Fund Category: Inflation-Protected Bond	Standards	Criteria	Q1 2014	Q4 2013	Q3 2013	Q2 2013	Q1 2013	Q4 2012	Q3 2012	Q2 2012
Notes: BMEAX added as TIPS fund in the Plan's Asset Allocation Model Portfolios. (08/01/2011) Fund placed on Watchlist during DC Committee's 1Q13 investment review. (06/20/2013) Q1-2012 Score 52; Q3-2012 Score 47; Q1-2013 Score 45 (09/30/2013) Changed from Share Class A to Svc Share Class. (10/01/2013) Fund was removed from "Wathclist", but will remain "Under Scrutiny" per 3Q2013 investment review meeting. (12/12/2013)	Category		IP	IP	IP	IP	IP	IP	IP	IP
	Return 1 Yr Rank	Top 50%	36%	33%	28%	34%	50%	41%	46%	56%
	Return 3 Yr Rank	Top 50%	46%	43%	41%	46%	56%	62%	59%	62%
	Return 5 Yr Rank	Top 50%	45%	43%	24%	24%	33%	27%	23%	19%
	Alpha 3 Yr Rank	Top 50%	40%	38%	35%	36%	41%	27%	25%	25%
	RSquared 3 Yr Value	75% or greater	70.36%	66.52%	64.9%	61.54%	42.69%	40.26%	47.11%	41.51%
	Sharpe Ratio 3 Yr Rank	Top 50%	43%	44%	37%	43%	36%	29%	21%	26%
	Info Ratio 5 Yr Rank	Top 50%	47%	40%	24%	31%	--	20%	16%	14%
	Net Expense Ratio Rank	Lowest 55%	56%	58%	58%	57%	55%	55%	54%	55%
	Manager Tenure	2 years or more	9.2 years	8.9 years	8.7 years	8.4 years	8.2 years	7.9 years	7.7 years	7.4 years
	Monitor Score		67	84	63	--	--	--	--	--

Category Codes: IP=Inflation-Protected Bond

IPS STANDARDS AND CRITERIA: STATUS REPORT

MONITORING REPORT

CITY OF MADISON
CITY OF MADISON 457 DEFERRED COMPENSATION PLAN
FOR PERIOD ENDING 31 MARCH 2014

Templeton Global Bond Fund (A)		Ticker: TPINX	Monitor History							
Fund Category: World Bond	Standards	Criteria	Q1 2014	Q4 2013	Q3 2013	Q2 2013	Q1 2013	Q4 2012	Q3 2012	Q2 2012
Notes: Added following the 2Q2011 investment review as the Global Bond fund in the enhanced Asset Allocation Model Portfolios. (08/01/2011)	Category		IB	IB	IB	IB	IB	IB	IB	IB
	Return 1 Yr Rank	Top 50%	37%	7%	7%	4%	6%	4%	5%	85%
	Return 3 Yr Rank	Top 50%	28%	14%	11%	12%	25%	19%	22%	30%
	Return 5 Yr Rank	Top 50%	22%	14%	4%	1%	1%	1%	5%	7%
	Alpha 3 Yr Rank	Top 50%	9%	8%	4%	3%	2%	2%	3%	3%
	RSquared 3 Yr Value	75% or greater	1.57%	3.36%	2.38%	1.6%	0.54%	1.37%	1%	0.31%
	Sharpe Ratio 3 Yr Rank	Top 50%	60%	46%	34%	39%	64%	63%	61%	67%
	Info Ratio 5 Yr Rank	Top 50%	42%	34%	14%	8%	9%	8%	17%	16%
	Net Expense Ratio Rank	Lowest 55%	44%	43%	44%	46%	41%	41%	39%	39%
	Manager Tenure	2 years or more	12.3 years	12 years	11.8 years	11.5 years	12.3 years	12 years	11.8 years	11.5 years
	Monitor Score		80	89	79	77	76	75	75	74

Category Codes: IB=World Bond

American Funds American Balanced Fund (R4)		Ticker: RLBEX	Monitor History							
Fund Category: Moderate Allocation	Standards	Criteria	Q1 2014	Q4 2013	Q3 2013	Q2 2013	Q1 2013	Q4 2012	Q3 2012	Q2 2012
Notes: Changed from Share Class A to Share Class R4. (06/20/2013) Q1-2012 Score 95; Q3-2012 Score 100; Q1-2013 Score 100 (09/30/2013)	Category		MA	MA	MA	MA	MA	MA	MA	MA
	Return 1 Yr Rank	Top 50%	9%	8%	15%	13%	12%	14%	12%	4%
	Return 3 Yr Rank	Top 50%	3%	3%	4%	5%	6%	6%	6%	8%
	Return 5 Yr Rank	Top 50%	14%	18%	18%	9%	15%	15%	21%	20%
	Alpha 3 Yr Rank	Top 50%	6%	3%	6%	4%	8%	8%	8%	11%
	RSquared 3 Yr Value	75% or greater	94.92%	94.96%	95.64%	96.49%	97.54%	97.52%	96.97%	96.86%
	Sharpe Ratio 3 Yr Rank	Top 50%	6%	3%	6%	4%	6%	7%	8%	10%
	Info Ratio 5 Yr Rank	Top 50%	6%	10%	12%	4%	11%	15%	22%	20%
	Net Expense Ratio Rank	Lowest 55%	8%	7%	8%	7%	7%	8%	8%	8%
	Manager Tenure	2 years or more	17.3 years	17 years	16.8 years	16.5 years	16.3 years	16 years	15.8 years	15.5 years
	Monitor Score		100	100	100	--	--	--	--	--

Category Codes: MA=Moderate Allocation

IPS STANDARDS AND CRITERIA: STATUS REPORT

MONITORING REPORT

CITY OF MADISON
CITY OF MADISON 457 DEFERRED COMPENSATION PLAN
FOR PERIOD ENDING 31 MARCH 2014

T. Rowe Price Retirement Income Fund (Adv)		Ticker: PARIX		Monitor History					
Fund Category: Retirement Income	Standards	Q1 2014	Q4 2013	Q3 2013	Q2 2013	Q1 2013	Q4 2012	Q3 2012	Q2 2012
Notes:	Category	RI	RI	RI	RI	RI	RI	RI	RI
	Return 1 Yr Rank	33%	32%	33%	33%	54%	35%	31%	61%
	Return 3 Yr Rank	39%	32%	34%	34%	53%	54%	56%	59%
	Return 5 Yr Rank	39%	38%	39%	26%	20%	24%	27%	50%
	Alpha 3 Yr Rank	82%	78%	77%	77%	71%	68%	69%	69%
	RSquared 3 Yr Value	98.67%	98.63%	98.63%	98.72%	99.01%	99.08%	99.09%	99.1%
	Sharpe Ratio 3 Yr Rank	74%	64%	60%	65%	70%	67%	68%	69%
	Info Ratio 5 Yr Rank	96%	63%	53%	26%	22%	20%	24%	47%
	Net Expense Ratio Rank	43%	44%	43%	42%	41%	40%	39%	38%
	Manager Tenure	11.5 years	11.3 years	11 years	10.8 years	10.5 years	10.3 years	10 years	9.8 years

Category Codes: RI=Retirement Income

T. Rowe Price Retirement 2020 Fund (Adv)		Ticker: PARBX		Monitor History					
Fund Category: Target Date 2016-2020	Standards	Q1 2014	Q4 2013	Q3 2013	Q2 2013	Q1 2013	Q4 2012	Q3 2012	Q2 2012
Notes:	Category	TE	TE	TE	TE	TE	TE	TE	TE
	Return 1 Yr Rank	4%	3%	5%	5%	20%	1%	1%	59%
	Return 3 Yr Rank	5%	3%	1%	1%	10%	11%	9%	11%
	Return 5 Yr Rank	2%	1%	1%	6%	7%	19%	25%	40%
	Alpha 3 Yr Rank	61%	54%	52%	69%	78%	79%	72%	75%
	RSquared 3 Yr Value	98.51%	98.51%	98.56%	98.75%	98.88%	98.95%	98.9%	98.99%
	Sharpe Ratio 3 Yr Rank	47%	34%	37%	52%	73%	69%	63%	72%
	Info Ratio 5 Yr Rank	6%	2%	3%	--	--	12%	13%	14%
	Net Expense Ratio Rank	51%	48%	48%	45%	44%	45%	40%	39%
	Manager Tenure	11.5 years	11.3 years	11 years	10.8 years	10.5 years	10.3 years	10 years	9.8 years

Category Codes: TE=Target Date 2016-2020

IPS STANDARDS AND CRITERIA: STATUS REPORT

MONITORING REPORT

CITY OF MADISON
CITY OF MADISON 457 DEFERRED COMPENSATION PLAN
FOR PERIOD ENDING 31 MARCH 2014

T. Rowe Price Retirement 2030 Fund (Adv)		Ticker: PARCX		Monitor History					
Fund Category: Target Date 2026-2030	Standards	Q1 2014	Q4 2013	Q3 2013	Q2 2013	Q1 2013	Q4 2012	Q3 2012	Q2 2012
Notes:	Category	TH	TH	TH	TH	TH	TH	TH	TH
	Return 1 Yr Rank	6%	4%	10%	7%	28%	3%	1%	35%
	Return 3 Yr Rank	8%	7%	5%	6%	13%	11%	8%	10%
	Return 5 Yr Rank	1%	1%	1%	7%	5%	11%	13%	28%
	Alpha 3 Yr Rank	39%	35%	34%	52%	69%	66%	56%	63%
	RSquared 3 Yr Value	97.68%	97.7%	97.7%	98.01%	98.36%	98.39%	98.34%	98.47%
	Sharpe Ratio 3 Yr Rank	28%	29%	28%	38%	54%	50%	40%	54%
	Info Ratio 5 Yr Rank	9%	6%	5%	7%	5%	10%	10%	10%
	Net Expense Ratio Rank	49%	48%	47%	45%	44%	43%	41%	39%
	Manager Tenure	11.5 years	11.3 years	11 years	10.8 years	10.5 years	10.3 years	10 years	9.8 years

Category Codes: TH=Target Date 2026-2030

T. Rowe Price Retirement 2040 Fund (Adv)		Ticker: PARDX		Monitor History					
Fund Category: Target Date 2036-2040	Standards	Q1 2014	Q4 2013	Q3 2013	Q2 2013	Q1 2013	Q4 2012	Q3 2012	Q2 2012
Notes:	Category	TJ	TJ	TJ	TJ	TJ	TJ	TJ	TJ
	Return 1 Yr Rank	4%	7%	14%	19%	36%	5%	2%	26%
	Return 3 Yr Rank	9%	8%	5%	10%	17%	13%	9%	11%
	Return 5 Yr Rank	1%	1%	2%	9%	5%	10%	11%	17%
	Alpha 3 Yr Rank	31%	25%	25%	38%	42%	38%	31%	39%
	RSquared 3 Yr Value	97.15%	97.19%	97.22%	97.62%	98.15%	98.2%	98.16%	98.28%
	Sharpe Ratio 3 Yr Rank	29%	22%	24%	30%	36%	29%	24%	27%
	Info Ratio 5 Yr Rank	9%	5%	4%	9%	--	10%	12%	9%
	Net Expense Ratio Rank	51%	50%	49%	47%	45%	45%	40%	39%
	Manager Tenure	11.5 years	11.3 years	11 years	10.8 years	10.5 years	10.3 years	10 years	9.8 years

Category Codes: TJ=Target Date 2036-2040

IPS STANDARDS AND CRITERIA: STATUS REPORT

MONITORING REPORT

CITY OF MADISON
CITY OF MADISON 457 DEFERRED COMPENSATION PLAN
FOR PERIOD ENDING 31 MARCH 2014

T. Rowe Price Retirement 2050 Fund (Adv)		Ticker: PARFX		Monitor History					
Fund Category: Target Date 2046-2050	Standards	Q1 2014	Q4 2013	Q3 2013	Q2 2013	Q1 2013	Q4 2012	Q3 2012	Q2 2012
Notes:	Category	TN	TN	TN	TN	TN	TN	TN	TN
	Return 1 Yr Rank	7%	13%	22%	34%	47%	8%	3%	21%
	Return 3 Yr Rank	9%	7%	5%	6%	15%	12%	7%	12%
	Return 5 Yr Rank	1%	1%	2%	12%	9%	14%	15%	19%
	Alpha 3 Yr Rank	27%	24%	24%	27%	34%	31%	24%	25%
	RSquared 3 Yr Value	97.14%	97.18%	97.24%	97.61%	98.18%	98.21%	98.17%	98.29%
	Sharpe Ratio 3 Yr Rank	26%	20%	20%	22%	32%	27%	24%	25%
	Info Ratio 5 Yr Rank	6%	4%	6%	12%	8%	11%	16%	14%
	Net Expense Ratio Rank	50%	48%	47%	45%	44%	45%	41%	39%
	Manager Tenure	7.3 years	7 years	6.8 years	6.5 years	6.3 years	6 years	5.8 years	5.5 years

Category Codes: TN=Target Date 2046-2050



PERFORMANCE REPORT

CITY OF MADISON
CITY OF MADISON 457 DEFERRED COMPENSATION PLAN
FOR PERIOD ENDING 31 MARCH 2014

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		
													<i>1,193 funds in category</i>		
LARGE VALUE														<i>1,193 funds in category</i>	
BlackRock Equity Dividend Fund (I)	66	MADVX	1.23%	90%	1.23%	90%	16.39%	89%	12.04%	77%	18.47%	77%	9.34%	5%	
Category Average			2.28%	--	2.28%	--	20.62%	--	13.19%	--	19.97%	--	7.09%	--	
Russell 1000 Value Index			3.02%	--	3.02%	--	21.57%	--	14.80%	--	21.75%	--	7.58%	--	
													<i>1,563 funds in category</i>		
LARGE BLEND														<i>1,563 funds in category</i>	
American Funds Fundamental Investors (R4)	72	RFNEX	0.35%	93%	0.35%	93%	21.39%	52%	12.44%	68%	19.84%	54%	8.91%	8%	
Dreyfus S&P 500 Index Fund	91	PEOPX	1.70%	50%	1.70%	50%	21.27%	54%	14.13%	38%	20.62%	39%	6.94%	53%	
TIAA-CREF Social Choice Equity Fund (R)	93	TRSCX	1.72%	48%	1.72%	48%	20.57%	64%	13.86%	45%	21.32%	24%	7.51%	30%	
Category Average			1.69%	--	1.69%	--	21.14%	--	13.15%	--	20.03%	--	6.99%	--	
Russell 1000 Index			2.05%	--	2.05%	--	22.41%	--	14.75%	--	21.73%	--	7.80%	--	
													<i>1,575 funds in category</i>		
LARGE GROWTH														<i>1,575 funds in category</i>	
Calvert Equity Fund (A)	63	CSIEX	-0.06%	64%	-0.06%	64%	19.81%	86%	11.24%	80%	19.75%	57%	7.25%	54%	
Franklin Growth Series (A)	76	FKGRX	2.30%	10%	2.30%	10%	22.60%	57%	13.10%	50%	20.67%	38%	8.70%	20%	
Category Average			0.47%	--	0.47%	--	23.57%	--	12.96%	--	20.25%	--	7.49%	--	
Russell 1000 Growth Index			1.12%	--	1.12%	--	23.22%	--	14.62%	--	21.68%	--	7.86%	--	
													<i>400 funds in category</i>		
MID-CAP VALUE														<i>400 funds in category</i>	
Goldman Sachs Mid Cap Value Fund (A)	59	GCMAX	3.68%	30%	3.68%	30%	21.85%	62%	12.72%	63%	22.47%	73%	9.46%	43%	
Perkins Mid Cap Value Fund (T)	57	JMCVX	2.18%	81%	2.18%	81%	15.76%	96%	9.25%	95%	17.51%	96%	8.74%	64%	
Category Average			3.07%	--	3.07%	--	23.21%	--	13.46%	--	23.85%	--	8.89%	--	
Russell Mid Cap Value Index			5.22%	--	5.22%	--	22.95%	--	15.17%	--	26.35%	--	10.24%	--	
													<i>395 funds in category</i>		
MID-CAP BLEND														<i>395 funds in category</i>	
Ariel Fund (Inv)	83	ARGFX	-0.99%	98%	-0.99%	98%	23.74%	37%	12.02%	67%	30.25%	1%	7.37%	75%	
Category Average			2.57%	--	2.57%	--	22.81%	--	12.46%	--	23.16%	--	8.46%	--	
Russell Mid Cap Index			3.53%	--	3.53%	--	23.51%	--	14.39%	--	25.55%	--	10.05%	--	
													<i>685 funds in category</i>		
MID-CAP GROWTH														<i>685 funds in category</i>	
Calvert Capital Accumulation Fund (A)	75	CCAFX	0.93%	63%	0.93%	63%	18.86%	89%	11.67%	51%	23.16%	35%	7.27%	84%	
JPMorgan Mid Cap Equity Fund (Sel)	100	VSNEX	3.57%	8%	3.57%	8%	26.64%	19%	15.38%	8%	24.09%	18%	10.01%	30%	
Category Average			1.23%	--	1.23%	--	23.31%	--	11.72%	--	22.24%	--	8.88%	--	
Russell Mid Cap Growth Index			2.04%	--	2.04%	--	24.22%	--	13.52%	--	24.73%	--	9.47%	--	
													<i>368 funds in category</i>		
SMALL VALUE														<i>368 funds in category</i>	
AllianzGI NFJ Small-Cap Value Fund (A)	64	PCVAX	0.48%	86%	0.48%	86%	17.73%	93%	11.14%	77%	21.76%	83%	10.56%	7%	
Fidelity Advisor Small Cap Value Fund (A)	86	FCVAX	0.15%	90%	0.15%	90%	17.60%	94%	14.13%	24%	25.03%	41%	--	--	
Category Average			1.72%	--	1.72%	--	23.49%	--	12.52%	--	24.70%	--	8.75%	--	
Russell 2000 Value Index			1.78%	--	1.78%	--	22.65%	--	12.74%	--	23.33%	--	8.07%	--	

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**PERFORMANCE
REPORT**

CITY OF MADISON
CITY OF MADISON 457 DEFERRED COMPENSATION PLAN
FOR PERIOD ENDING 31 MARCH 2014

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
												691 funds in category	
SMALL BLEND													
Parnassus Small Cap Fund	71 ■ PARSX	-3.85%	100%	-3.85%	100%	17.68%	95%	5.98%	97%	21.47%	82%	--	--
Category Average		1.42%	--	1.42%	--	24.16%	--	12.75%	--	24.13%	--	8.58%	--
Russell 2000 Index		1.12%	--	1.12%	--	24.90%	--	13.18%	--	24.31%	--	8.53%	--
												662 funds in category	
SMALL GROWTH													
Sentinel Small Company Fund (A)	54 ■ SAGWX	2.02%	18%	2.02%	18%	21.89%	80%	12.66%	55%	21.85%	86%	9.62%	30%
Category Average		0.37%	--	0.37%	--	26.16%	--	12.67%	--	24.52%	--	8.90%	--
Russell 2000 Growth Index		0.48%	--	0.48%	--	27.19%	--	13.61%	--	25.24%	--	8.87%	--
												259 funds in category	
REAL ESTATE													
Cohen & Steers Realty Shares	62 ■ CSRSX	9.70%	41%	9.70%	41%	5.08%	21%	9.17%	67%	27.58%	43%	9.23%	12%
Category Average		9.08%	--	9.08%	--	3.63%	--	9.71%	--	26.99%	--	7.52%	--
Morningstar Real Estate Sector Index		9.46%	--	9.46%	--	2.78%	--	9.63%	--	28.12%	--	7.46%	--
												739 funds in category	
FOREIGN LARGE BLEND													
American Funds EuroPacific Growth Fund (R4)	88 ■ REREX	0.62%	34%	0.62%	34%	17.58%	25%	6.37%	42%	15.53%	48%	8.27%	13%
Category Average		0.15%	--	0.15%	--	15.44%	--	5.72%	--	15.46%	--	6.34%	--
Morningstar Developed Markets ex US Index		1.30%	--	1.30%	--	17.51%	--	7.10%	--	16.99%	--	7.20%	--
												731 funds in category	
DIVERSIFIED EMERGING MKTS													
Oppenheimer Developing Markets Fund (Y)	100 ■ ODVYX	-1.73%	70%	-1.73%	70%	6.61%	10%	2.32%	12%	19.90%	4%	14.69%	1%
Category Average		-0.74%	--	-0.74%	--	-1.02%	--	-2.23%	--	14.53%	--	9.40%	--
Morningstar Emerging Markets Index		-0.41%	--	-0.41%	--	-1.31%	--	-2.37%	--	15.44%	--	10.50%	--
												133 funds in category	
COMMODITIES BROAD BASKET													
PIMCO Commodity RealReturn Styg. Fund (A)	88 ■ PCRAX	7.39%	13%	7.39%	13%	-8.22%	91%	-6.32%	42%	8.83%	9%	1.90%	22%
Category Average		4.75%	--	4.75%	--	-3.08%	--	-6.76%	--	5.09%	--	-0.15%	--
Morningstar Long-Only Commodity Index		6.31%	--	6.31%	--	1.73%	--	-2.96%	--	9.36%	--	5.43%	--
												969 funds in category	
INTERMEDIATE-TERM BOND													
PIMCO Total Return Fund (D)	70 ■ PTTDX	1.23%	88%	1.23%	88%	-1.53%	94%	3.85%	56%	6.56%	52%	5.57%	9%
Category Average		1.95%	--	1.95%	--	0.22%	--	4.04%	--	6.70%	--	4.34%	--
Morningstar Intermediate US Government/Corporate Bond Index		1.25%	--	1.25%	--	-0.69%	--	4.10%	--	4.84%	--	4.53%	--
												637 funds in category	
HIGH YIELD BOND													
Fidelity High Income Fund	67 ■ SPHIX	2.41%	76%	2.41%	76%	6.20%	67%	7.67%	57%	16.25%	43%	8.03%	19%
Category Average		2.63%	--	2.63%	--	6.78%	--	7.74%	--	15.85%	--	7.30%	--
Credit Suisse High Yield Bond Index		3.07%	--	3.07%	--	7.67%	--	8.92%	--	17.46%	--	8.39%	--
												211 funds in category	
INFLATION-PROTECTED BOND													
BlackRock Infla. Protected Bond Fund (Svc)	67 ■ BPRSX	1.77%	47%	1.77%	47%	-6.25%	36%	2.82%	46%	4.44%	45%	--	--
Category Average		1.60%	--	1.60%	--	-6.07%	--	2.60%	--	4.39%	--	3.93%	--
Morningstar TIPS Index		1.98%	--	1.98%	--	-6.50%	--	3.54%	--	4.98%	--	4.60%	--

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**PERFORMANCE
REPORT**

CITY OF MADISON
CITY OF MADISON 457 DEFERRED COMPENSATION PLAN
FOR PERIOD ENDING 31 MARCH 2014

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
												<i>388 funds in category</i>	
WORLD BOND													
Templeton Global Bond Fund (A)	80 ■ TPINX	0.62%	95%	0.62%	95%	1.49%	37%	4.41%	28%	9.23%	22%	8.55%	2%
Category Average		2.36%	--	2.36%	--	0.86%	--	3.31%	--	7.08%	--	4.75%	--
Morningstar Global Government Bond Index		2.79%	--	2.79%	--	2.03%	--	2.19%	--	3.93%	--	4.22%	--
												<i>783 funds in category</i>	
MODERATE ALLOCATION													
American Funds American Balanced Fund (R4)	100 ■ RLBEX	1.53%	57%	1.53%	57%	15.62%	9%	11.86%	3%	16.56%	14%	6.84%	23%
Category Average		1.65%	--	1.65%	--	11.73%	--	8.38%	--	14.56%	--	6.06%	--
Morningstar Moderate Target Risk Index		2.03%	--	2.03%	--	10.95%	--	8.16%	--	13.87%	--	7.08%	--
												<i>262 funds in category</i>	
RETIREMENT INCOME													
T. Rowe Price Retirement Income Fund (Adv)	PARIX	1.30%	85%	1.30%	85%	6.79%	33%	5.97%	39%	11.07%	39%	5.50%	2%
Category Average		1.53%	--	1.53%	--	5.74%	--	5.54%	--	10.70%	--	4.25%	--
Morningstar Lifetime Moderate Income Index		1.84%	--	1.84%	--	5.20%	--	5.98%	--	9.90%	--	6.12%	--
												<i>224 funds in category</i>	
TARGET DATE 2016-2020													
T. Rowe Price Retirement 2020 Fund (Adv)	PARBX	1.53%	56%	1.53%	56%	13.49%	4%	9.01%	5%	17.03%	2%	7.01%	3%
Category Average		1.53%	--	1.53%	--	8.89%	--	7.02%	--	13.89%	--	5.18%	--
Morningstar Lifetime Moderate 2020 Index		2.40%	--	2.40%	--	10.17%	--	8.25%	--	15.21%	--	7.66%	--
												<i>225 funds in category</i>	
TARGET DATE 2026-2030													
T. Rowe Price Retirement 2030 Fund (Adv)	PARCX	1.47%	49%	1.47%	49%	16.97%	6%	10.26%	8%	19.10%	1%	7.52%	3%
Category Average		1.46%	--	1.46%	--	12.33%	--	8.27%	--	16.15%	--	5.63%	--
Morningstar Lifetime Moderate 2030 Index		2.32%	--	2.32%	--	14.51%	--	9.57%	--	18.15%	--	8.18%	--
												<i>223 funds in category</i>	
TARGET DATE 2036-2040													
T. Rowe Price Retirement 2040 Fund (Adv)	PARDX	1.33%	60%	1.33%	60%	18.95%	4%	10.94%	9%	19.94%	1%	7.67%	3%
Category Average		1.40%	--	1.40%	--	14.47%	--	9.01%	--	17.43%	--	5.88%	--
Morningstar Lifetime Moderate 2040 Index		2.16%	--	2.16%	--	16.72%	--	10.18%	--	19.25%	--	8.47%	--
												<i>209 funds in category</i>	
TARGET DATE 2046-2050													
T. Rowe Price Retirement 2050 Fund (Adv)	PARFX	1.39%	48%	1.39%	48%	18.91%	7%	10.95%	9%	19.92%	1%	--	--
Category Average		1.39%	--	1.39%	--	15.08%	--	9.22%	--	17.72%	--	6.27%	--
Morningstar Lifetime Moderate 2050 Index		2.11%	--	2.11%	--	16.61%	--	9.95%	--	19.28%	--	8.54%	--

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**PERFORMANCE
REPORT**

CITY OF MADISON
CITY OF MADISON 457 DEFERRED COMPENSATION PLAN
FOR PERIOD ENDING 31 MARCH 2014

Historical Performance (Previous 8 Years)

Fund Name	Ticker	2013	% Rank	2012	% Rank	2011	% Rank	2010	% Rank	2009	% Rank	2008	% Rank	2007	% Rank	2006	% Rank
LARGE VALUE																	
																	1,193 funds in category
BlackRock Equity Dividend Fund (I)	66 ■ MADVX	24.67%	93%	12.18%	78%	5.92%	16%	13.26%	54%	22.18%	58%	-32.57%	21%	14.78%	3%	19.25%	42%
Category Average		31.20%	--	14.53%	--	0.25%	--	13.82%	--	24.31%	--	-36.13%	--	2.60%	--	18.35%	--
Russell 1000 Value Index		32.53%	--	17.51%	--	0.39%	--	15.51%	--	19.69%	--	-36.85%	--	-0.17%	--	22.25%	--
LARGE BLEND																	
																	1,563 funds in category
American Funds Fundamental Investors (R4)	72 ■ RFNEX	31.47%	58%	17.13%	19%	-1.92%	70%	14.02%	56%	33.31%	20%	-39.70%	74%	13.51%	8%	19.12%	12%
Dreyfus S&P 500 Index Fund	91 ■ PEOPX	31.76%	54%	15.45%	50%	1.65%	28%	14.56%	44%	26.04%	62%	-37.28%	49%	5.03%	61%	15.24%	48%
TIAA-CREF Social Choice Equity Fund (R)	93 ■ TRSCX	33.89%	28%	13.86%	71%	-0.26%	54%	15.55%	26%	32.01%	24%	-36.30%	31%	3.79%	75%	14.09%	69%
Category Average		31.55%	--	15.02%	--	-0.55%	--	14.31%	--	28.70%	--	-37.34%	--	6.23%	--	15.01%	--
Russell 1000 Index		33.11%	--	16.42%	--	1.50%	--	16.10%	--	28.43%	--	-37.60%	--	5.77%	--	15.46%	--
LARGE GROWTH																	
																	1,575 funds in category
Calvert Equity Fund (A)	63 ■ CSIEX	30.42%	79%	15.52%	47%	-2.23%	56%	17.23%	35%	33.41%	60%	-35.53%	15%	9.94%	74%	10.16%	34%
Franklin Growth Series (A)	76 ■ FKGRX	29.39%	86%	13.69%	68%	0.63%	28%	14.87%	59%	34.25%	54%	-33.39%	9%	7.13%	87%	14.16%	14%
Category Average		33.89%	--	15.31%	--	-1.78%	--	16.05%	--	36.36%	--	-39.93%	--	14.36%	--	8.40%	--
Russell 1000 Growth Index		33.48%	--	15.26%	--	2.64%	--	16.71%	--	37.21%	--	-38.44%	--	11.81%	--	9.07%	--
MID-CAP VALUE																	
																	400 funds in category
Goldman Sachs Mid Cap Value Fund (A)	59 ■ GCMAX	32.43%	72%	18.03%	32%	-6.61%	75%	24.36%	21%	32.70%	63%	-36.73%	52%	2.91%	38%	15.61%	50%
Perkins Mid Cap Value Fund (T)	57 ■ JMCVX	25.92%	95%	10.32%	93%	-2.55%	39%	14.81%	96%	30.37%	76%	-27.33%	7%	7.43%	13%	15.25%	58%
Category Average		35.06%	--	16.76%	--	-3.92%	--	21.79%	--	37.47%	--	-37.32%	--	1.47%	--	15.80%	--
Russell Mid Cap Value Index		33.46%	--	18.51%	--	-1.38%	--	24.75%	--	34.21%	--	-38.44%	--	-1.42%	--	20.22%	--
MID-CAP BLEND																	
																	395 funds in category
Ariel Fund (Inv)	83 ■ ARGFX	44.68%	4%	20.32%	13%	-11.34%	93%	25.97%	23%	63.42%	4%	-48.25%	88%	-1.70%	87%	10.35%	75%
Category Average		34.29%	--	16.12%	--	-3.77%	--	22.64%	--	37.85%	--	-39.00%	--	5.40%	--	13.79%	--
Russell Mid Cap Index		34.76%	--	17.28%	--	-1.55%	--	25.48%	--	40.48%	--	-41.46%	--	5.60%	--	15.26%	--
MID-CAP GROWTH																	
																	685 funds in category
Calvert Capital Accumulation Fund (A)	75 ■ CCAFV	28.86%	92%	15.83%	34%	2.20%	14%	30.02%	14%	30.35%	81%	-36.90%	21%	9.56%	80%	6.14%	82%
JPMorgan Mid Cap Equity Fund (Sel)	100 ■ VSNGX	36.74%	34%	18.10%	16%	-1.80%	39%	24.02%	60%	34.18%	67%	-38.51%	29%	9.81%	79%	14.27%	19%
Category Average		34.83%	--	14.15%	--	-3.37%	--	24.98%	--	39.26%	--	-41.52%	--	16.47%	--	10.25%	--
Russell Mid Cap Growth Index		35.74%	--	15.81%	--	-1.65%	--	26.38%	--	46.29%	--	-44.32%	--	11.43%	--	10.66%	--
SMALL VALUE																	
																	368 funds in category
AllianzGI NFJ Small-Cap Value Fund (A)	64 ■ PCVAX	31.55%	86%	10.33%	91%	2.11%	4%	24.89%	60%	23.94%	84%	-26.45%	14%	6.10%	4%	18.57%	37%
Fidelity Advisor Small Cap Value Fund (A)	86 ■ FCVAX	36.72%	45%	19.80%	21%	-3.98%	45%	24.77%	64%	36.46%	35%	-30.52%	37%	0.78%	20%	15.33%	74%
Category Average		36.29%	--	16.33%	--	-5.28%	--	25.50%	--	35.32%	--	-32.80%	--	-4.80%	--	17.23%	--
Russell 2000 Value Index		34.52%	--	18.05%	--	-5.50%	--	24.50%	--	20.58%	--	-28.92%	--	-9.78%	--	23.48%	--
SMALL BLEND																	
																	691 funds in category
Parnassus Small Cap Fund	71 ■ PARSX	28.35%	95%	18.41%	18%	-13.30%	99%	37.41%	2%	42.48%	19%	-25.08%	4%	-3.92%	77%	18.78%	20%
Category Average		37.58%	--	15.34%	--	-3.16%	--	25.49%	--	32.24%	--	-35.34%	--	0.16%	--	15.63%	--
Russell 2000 Index		38.82%	--	16.35%	--	-4.18%	--	26.85%	--	27.17%	--	-33.79%	--	-1.57%	--	18.37%	--

**PERFORMANCE
REPORT**

CITY OF MADISON
CITY OF MADISON 457 DEFERRED COMPENSATION PLAN
FOR PERIOD ENDING 31 MARCH 2014

Historical Performance (Previous 8 Years)

Fund Name	Ticker	2013	% Rank	2012	% Rank	2011	% Rank	2010	% Rank	2009	% Rank	2008	% Rank	2007	% Rank	2006	% Rank
SMALL GROWTH 662 funds in category																	
Sentinel Small Company Fund (A)	54 ■ SAGWX	34.73%	83%	11.07%	79%	2.84%	11%	23.02%	87%	27.27%	87%	-32.28%	8%	8.28%	55%	15.46%	23%
Category Average		41.06%	--	13.69%	--	-2.78%	--	28.46%	--	37.06%	--	-40.27%	--	9.53%	--	12.33%	--
Russell 2000 Growth Index		43.30%	--	14.59%	--	-2.91%	--	29.09%	--	34.47%	--	-38.54%	--	7.05%	--	13.35%	--
REAL ESTATE 259 funds in category																	
Cohen & Steers Realty Shares	62 ■ CSRSX	3.09%	17%	15.72%	78%	6.18%	74%	27.14%	55%	32.50%	21%	-34.40%	15%	-19.19%	85%	37.13%	13%
Category Average		1.66%	--	17.80%	--	7.50%	--	27.28%	--	30.80%	--	-38.67%	--	-16.26%	--	32.89%	--
Morningstar Real Estate Sector Index		1.75%	--	18.61%	--	6.94%	--	27.40%	--	29.31%	--	-39.82%	--	-18.33%	--	36.21%	--
FOREIGN LARGE BLEND 739 funds in category																	
American Funds EuroPacific Growth Fund (R4)	88 ■ RREX	20.17%	48%	19.22%	34%	-13.61%	50%	9.39%	65%	39.13%	18%	-40.56%	13%	18.87%	15%	21.83%	89%
Category Average		19.57%	--	18.35%	--	-13.88%	--	10.92%	--	33.41%	--	-43.89%	--	13.04%	--	25.77%	--
Morningstar Developed Markets ex US Index		21.97%	--	17.36%	--	-11.99%	--	11.19%	--	35.16%	--	-43.42%	--	12.11%	--	25.12%	--
DIVERSIFIED EMERGING MKTS 731 funds in category																	
Oppenheimer Developing Markets Fund (Y)	100 ■ ODVYX	8.68%	12%	21.29%	24%	-17.85%	29%	27.39%	6%	82.10%	22%	-47.84%	17%	34.30%	67%	25.70%	97%
Category Average		-0.36%	--	18.76%	--	-19.50%	--	19.73%	--	73.66%	--	-53.51%	--	36.94%	--	33.07%	--
Morningstar Emerging Markets Index		-1.84%	--	18.96%	--	-18.76%	--	21.11%	--	79.64%	--	-53.23%	--	38.30%	--	35.60%	--
COMMODITIES BROAD BASKET 133 funds in category																	
PIMCO Commodity RealReturn Stgy. Fund (A)	88 ■ PCRAX	-15.02%	94%	4.81%	8%	-8.10%	49%	23.50%	10%	39.50%	9%	-43.71%	34%	23.17%	68%	-3.46%	47%
Category Average		-8.74%	--	0.45%	--	-8.14%	--	14.15%	--	20.62%	--	-45.28%	--	26.83%	--	-5.43%	--
Morningstar Long-Only Commodity Index		-3.75%	--	3.66%	--	-5.32%	--	23.62%	--	20.91%	--	-33.77%	--	31.76%	--	-0.23%	--
INTERMEDIATE-TERM BOND 969 funds in category																	
PIMCO Total Return Fund (D)	70 ■ PTTDX	-2.21%	71%	10.04%	8%	3.86%	92%	8.52%	28%	13.50%	45%	4.48%	17%	8.73%	3%	3.66%	72%
Category Average		-1.44%	--	6.61%	--	6.15%	--	7.74%	--	13.48%	--	-3.01%	--	5.46%	--	4.15%	--
Morningstar Intermediate US Government/Corporate Bond Index		-1.53%	--	5.13%	--	8.02%	--	7.45%	--	4.41%	--	6.87%	--	8.51%	--	4.18%	--
HIGH YIELD BOND 637 funds in category																	
Fidelity High Income Fund	67 ■ SPHIX	6.68%	49%	14.87%	47%	3.43%	50%	13.73%	61%	51.46%	31%	-23.72%	42%	2.32%	39%	10.78%	37%
Category Average		6.93%	--	14.66%	--	2.96%	--	14.35%	--	46.80%	--	-24.88%	--	1.93%	--	10.36%	--
Credit Suisse High Yield Bond Index		7.53%	--	14.71%	--	5.47%	--	14.42%	--	54.22%	--	-26.17%	--	2.65%	--	11.92%	--
INFLATION-PROTECTED BOND 211 funds in category																	
BlackRock Infla. Protected Bond Fund (Svc)	67 ■ BPRSX	-8.34%	33%	6.58%	38%	11.55%	61%	5.90%	44%	10.19%	50%	0.14%	3%	11.79%	5%	0.82%	18%
Category Average		-7.82%	--	6.30%	--	11.06%	--	5.82%	--	10.47%	--	-3.48%	--	10.28%	--	0.25%	--
Morningstar TIPS Index		-8.53%	--	6.93%	--	13.49%	--	6.36%	--	11.05%	--	-1.77%	--	11.72%	--	0.49%	--
WORLD BOND 388 funds in category																	
Templeton Global Bond Fund (A)	80 ■ TPINX	2.22%	8%	15.81%	5%	-2.37%	97%	12.68%	10%	18.86%	31%	6.28%	16%	10.86%	9%	13.51%	2%
Category Average		-2.35%	--	8.74%	--	3.39%	--	7.54%	--	15.51%	--	-2.17%	--	7.98%	--	5.90%	--
Morningstar Global Government Bond Index		-3.55%	--	2.43%	--	5.97%	--	4.83%	--	2.65%	--	10.27%	--	10.78%	--	6.16%	--

**PERFORMANCE
REPORT**

CITY OF MADISON
CITY OF MADISON 457 DEFERRED COMPENSATION PLAN
FOR PERIOD ENDING 31 MARCH 2014

Historical Performance (Previous 8 Years)

Fund Name	Ticker	2013	% Rank	2012	% Rank	2011	% Rank	2010	% Rank	2009	% Rank	2008	% Rank	2007	% Rank	2006	% Rank	
MODERATE ALLOCATION																	<i>783 funds in category</i>	
American Funds American Balanced Fund (R4)	100 ■ RLBEX	21.68%	7%	14.14%	11%	3.80%	9%	13.01%	35%	21.10%	75%	-25.75%	34%	6.50%	49%	11.78%	38%	
Category Average		16.29%	--	11.74%	--	-0.14%	--	12.21%	--	25.35%	--	-27.63%	--	6.70%	--	11.44%	--	
Morningstar Moderate Target Risk Index		14.31%	--	12.04%	--	0.59%	--	12.33%	--	21.77%	--	-22.19%	--	8.63%	--	12.95%	--	
RETIREMENT INCOME																	<i>262 funds in category</i>	
T. Rowe Price Retirement Income Fund (Adv)	PARIX	8.96%	32%	9.78%	36%	1.10%	59%	9.82%	50%	21.86%	45%	-18.58%	49%	5.84%	20%	9.72%	9%	
Category Average		7.19%	--	8.96%	--	1.68%	--	9.73%	--	20.54%	--	-19.87%	--	4.44%	--	7.21%	--	
Morningstar Lifetime Moderate Income Index		6.45%	--	8.78%	--	4.13%	--	10.02%	--	15.51%	--	-12.67%	--	9.72%	--	8.24%	--	
TARGET DATE 2016-2020																	<i>224 funds in category</i>	
T. Rowe Price Retirement 2020 Fund (Adv)	PARBX	17.75%	4%	14.78%	1%	-1.45%	74%	14.46%	5%	33.77%	6%	-33.62%	79%	6.52%	47%	14.37%	9%	
Category Average		11.87%	--	11.67%	--	0.12%	--	12.35%	--	26.00%	--	-30.54%	--	5.84%	--	11.99%	--	
Morningstar Lifetime Moderate 2020 Index		12.98%	--	12.53%	--	1.75%	--	14.01%	--	24.13%	--	-26.27%	--	9.74%	--	14.88%	--	
TARGET DATE 2026-2030																	<i>225 funds in category</i>	
T. Rowe Price Retirement 2030 Fund (Adv)	PARCX	22.69%	6%	16.56%	3%	-2.96%	67%	15.77%	8%	37.74%	1%	-38.01%	72%	6.58%	44%	15.88%	11%	
Category Average		17.01%	--	13.65%	--	-1.93%	--	13.71%	--	29.33%	--	-35.77%	--	6.23%	--	13.61%	--	
Morningstar Lifetime Moderate 2030 Index		19.64%	--	14.68%	--	-1.23%	--	16.04%	--	29.62%	--	-33.70%	--	9.71%	--	17.65%	--	
TARGET DATE 2036-2040																	<i>223 funds in category</i>	
T. Rowe Price Retirement 2040 Fund (Adv)	PARDX	25.61%	8%	17.29%	4%	-3.69%	48%	16.13%	15%	38.79%	1%	-39.02%	69%	6.53%	54%	15.99%	31%	
Category Average		20.29%	--	14.70%	--	-3.12%	--	14.47%	--	31.10%	--	-37.78%	--	6.16%	--	14.86%	--	
Morningstar Lifetime Moderate 2040 Index		23.05%	--	15.71%	--	-2.85%	--	16.71%	--	31.81%	--	-35.94%	--	9.95%	--	18.67%	--	
TARGET DATE 2046-2050																	<i>209 funds in category</i>	
T. Rowe Price Retirement 2050 Fund (Adv)	PARFX	25.59%	13%	17.21%	8%	-3.68%	36%	16.09%	18%	38.72%	2%	-39.03%	63%	6.62%	56%	--	--	
Category Average		21.27%	--	15.08%	--	-3.46%	--	14.58%	--	31.54%	--	-38.10%	--	6.01%	--	15.33%	--	
Morningstar Lifetime Moderate 2050 Index		22.83%	--	15.94%	--	-3.47%	--	16.78%	--	32.76%	--	-36.49%	--	10.35%	--	19.28%	--	

**PERFORMANCE
REPORT**

CITY OF MADISON
CITY OF MADISON 457 DEFERRED COMPENSATION PLAN
FOR PERIOD ENDING 31 MARCH 2014

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 VALUE															1,193 funds in category
BlackRock Equity Dividend Fund (I)	66 ■ MADVX	10.84%	14%	12.58%	16%	3	2	3	2	4	0.74%	18%	--	0.54%	0.20%
LARGE BLEND															1,563 funds in category
American Funds Fundamental Investors (R4)	72 ■ RFNEX	13.30%	56%	14.74%	58%	3	3	3	3	4	0.66%	19%	0.25%	0.25%	0.16%
Dreyfus S&P 500 Index Fund	91 ■ PEOPX	12.46%	24%	13.99%	29%	3	2	3	2	3	0.51%	14%	--	0.25%	0.26%
TIAA-CREF Social Choice Equity Fund (R)	93 ■ TRSCX	13.22%	54%	14.59%	53%	3	3	4	3	4	0.43%	11%	--	0.15%	0.28%
LARGE GROWTH															1,575 funds in category
Calvert Equity Fund (A)	63 ■ CSIEX	13.37%	24%	14.72%	25%	2	2	2	2	2	1.23%	48%	0.25%	0.70%	0.28%
Franklin Growth Series (A)	76 ■ FKGRX	12.34%	8%	14.57%	19%	2	1	3	2	3	0.93%	27%	0.25%	0.46%	0.22%
MID-CAP VALUE															400 funds in category
Goldman Sachs Mid Cap Value Fund (A)	59 ■ GCMAX	14.42%	35%	16.06%	33%	2	2	2	2	3	1.14%	38%	0.25%	0.68%	0.21%
Perkins Mid Cap Value Fund (T)	57 ■ JMCVX	12.98%	15%	13.72%	5%	2	2	1	1	3	0.77%	11%	--	0.48%	0.29%
MID-CAP BLEND															395 funds in category
Ariel Fund (Inv)	83 ■ ARGFX	20.09%	96%	25.29%	100%	2	5	5	5	2	1.03%	36%	0.25%	0.59%	0.19%
MID-CAP GROWTH															685 funds in category
Calvert Capital Accumulation Fund (A)	75 ■ CCAFV	17.17%	81%	17.17%	53%	2	4	3	3	2	1.48%	59%	0.25%	0.90%	0.33%
JPMorgan Mid Cap Equity Fund (Sel)	100 ■ VSNGX	14.64%	28%	15.80%	24%	5	2	4	2	4	1.24%	43%	--	0.65%	0.59%
SMALL VALUE															368 funds in category
AllianzGI NFJ Small-Cap Value Fund (A)	64 ■ PCVAX	13.86%	9%	14.74%	3%	2	1	2	1	4	1.21%	31%	0.25%	0.95%	0.01%
Fidelity Advisor Small Cap Value Fund (A)	86 ■ FVAX	16.02%	32%	18.68%	41%	3	2	3	3	3	1.36%	41%	0.25%	0.81%	0.30%
SMALL BLEND															691 funds in category
Parnassus Small Cap Fund	71 ■ PARSX	17.89%	85%	21.85%	95%	1	4	1	5	1	1.23%	43%	--	0.87%	0.36%
SMALL GROWTH															662 funds in category
Sentinel Small Company Fund (A)	54 ■ SAGWX	14.00%	4%	14.98%	1%	3	1	2	1	3	1.21%	29%	0.30%	0.63%	0.28%
REAL ESTATE															259 funds in category
Cohen & Steers Realty Shares	62 ■ CSRSX	16.80%	67%	22.55%	74%	3	3	3	4	4	1.00%	27%	--	0.78%	0.22%
FOREIGN LARGE BLEND															739 funds in category
American Funds EuroPacific Growth Fund (R4)	88 ■ REREX	16.11%	22%	17.80%	21%	3	2	3	2	4	0.85%	19%	0.25%	0.42%	0.18%
DIVERSIFIED EMERGING MKTS															731 funds in category
Oppenheimer Developing Markets Fund (Y)	100 ■ ODVYX	17.98%	20%	21.01%	28%	4	2	5	3	5	1.06%	14%	--	0.78%	0.28%
COMMODITIES BROAD BASKET															133 funds in category
PIMCO Commodity RealReturn Stgy. Fund (A)	88 ■ PCRAX	17.14%	85%	17.92%	54%	2	4	4	3	3	1.36%	44%	0.25%	0.94%	0.17%
INTERMEDIATE-TERM BOND															969 funds in category
PIMCO Total Return Fund (D)	70 ■ PTTDX	3.97%	95%	3.82%	82%	3	5	3	4	4	0.75%	39%	0.25%	0.50%	0.00%
HIGH YIELD BOND															637 funds in category
Fidelity High Income Fund	67 ■ SPHIX	6.88%	66%	8.51%	68%	3	3	3	3	4	0.72%	16%	--	0.56%	0.16%
INFLATION-PROTECTED BOND															211 funds in category
BlackRock Infla. Protected Bond Fund (Svc)	67 ■ BPRSX	5.08%	25%	4.84%	17%	3	2	3	2	3	0.89%	59%	0.25%	0.36%	0.28%

**PERFORMANCE
REPORT**

CITY OF MADISON
CITY OF MADISON 457 DEFERRED COMPENSATION PLAN
FOR PERIOD ENDING 31 MARCH 2014

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
WORLD BOND															<i>388 funds in category</i>
Templeton Global Bond Fund (A)	80 ■ TPINX	9.37%	94%	8.64%	87%	3	5	3	4	4	0.89%	33%	0.25%	0.39%	0.25%
MODERATE ALLOCATION															<i>783 funds in category</i>
American Funds American Balanced Fund (R4)	100 ■ RLBEX	8.72%	43%	9.49%	32%	5	3	4	3	4	0.65%	7%	0.25%	0.24%	0.16%
RETIREMENT INCOME															<i>262 funds in category</i>
T. Rowe Price Retirement Income Fund (Adv)	PARIX	6.76%	72%	7.44%	68%	3	4	3	3	4	0.82%	33%	0.25%	--	0.57%
TARGET DATE 2016-2020															<i>224 funds in category</i>
T. Rowe Price Retirement 2020 Fund (Adv)	PARBX	10.72%	97%	12.26%	89%	4	5	5	4	5	0.94%	30%	0.25%	--	0.69%
TARGET DATE 2026-2030															<i>225 funds in category</i>
T. Rowe Price Retirement 2030 Fund (Adv)	PARCX	12.59%	92%	14.24%	89%	4	5	5	4	5	1.00%	29%	0.25%	--	0.75%
TARGET DATE 2036-2040															<i>223 funds in category</i>
T. Rowe Price Retirement 2040 Fund (Adv)	PARDX	13.48%	93%	15.03%	89%	4	5	5	5	5	1.03%	28%	0.25%	--	0.78%
TARGET DATE 2046-2050															<i>209 funds in category</i>
T. Rowe Price Retirement 2050 Fund (Adv)	PARFX	13.39%	70%	15.02%	76%	4	4	5	4	5	1.03%	24%	0.25%	--	0.78%

PERFORMANCE REPORT

CITY OF MADISON
CITY OF MADISON 457 DEFERRED COMPENSATION PLAN
FOR PERIOD ENDING 31 MARCH 2014

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	
											1,193 funds in category		
LARGE VALUE							✓						
BlackRock Equity Dividend Fund (I)	66 ■	MADVX	11/25/1987	26.3	\$30,546.67	\$81,115.87	Robert Shearer	12.4	95	15%	10%	26.60%	0
											1,563 funds in category		
LARGE BLEND													
American Funds Fundamental Investors (R4)	72 ■	RFNEX	08/01/1978	35.7	\$67,785.00	\$63,993.52	Dina Perry	21.1	239	34%	44%	23.70%	0
Dreyfus S&P 500 Index Fund	91 ■	PEOPX	01/02/1990	24.2	\$2,850.63	\$67,004.95	Thomas Durante	14	503	2.92%	3%	17.46%	0
TIAA-CREF Social Choice Equity Fund (R)	93 ■	TRSCX	07/01/1999	14.7	\$1,932.76	\$32,231.99	Anne Sapp	9.5	863	12%	22%	13.39%	0
											1,575 funds in category		
LARGE GROWTH													
Calvert Equity Fund (A)	63 ■	CSIEX	08/24/1987	26.6	\$2,922.87	\$58,679.73	Richard England	7.7	103	32%	24%	32.96%	0
Franklin Growth Series (A)	76 ■	FKGRX	03/30/1948	66	\$9,802.18	\$36,899.51	Conrad Herrmann	22.3	170	0.83%	1%	16.05%	0
											400 funds in category		
MID-CAP VALUE													
Goldman Sachs Mid Cap Value Fund (A)	59 ■	GCMAX	08/01/1995	18.7	\$10,185.31	\$9,857.85	Dolores Bamford	11.5	100	103%	85%	17.84%	0
Perkins Mid Cap Value Fund (T)	57 ■	JMCVX	08/12/1998	15.6	\$9,401.34	\$11,089.34	Perkins/Kautz	15.6	101	60%	54%	19.18%	0
											395 funds in category		
MID-CAP BLEND													
Ariel Fund (Inv)	83 ■	ARGFX	11/06/1986	27.4	\$2,381.23	\$3,888.18	John Rogers, Jr.	27.4	43	30%	36%	34.35%	0
											685 funds in category		
MID-CAP GROWTH													
Calvert Capital Accumulation Fund (A)	75 ■	CCAFX	10/31/1994	19.4	\$408.31	\$4,340.74	Clayman/Paull	8.5	46	73%	58%	28.92%	0
JPMorgan Mid Cap Equity Fund (Sel)	100 ■	VSNGX	12/31/1996	17.2	\$2,499.46	\$10,723.86	Jonathan Simon	11.3	194	--	--	11.40%	1
											368 funds in category		
SMALL VALUE													
AllianzGI NFJ Small-Cap Value Fund (A)	64 ■	PCVAX	10/01/1991	22.5	\$7,972.31	\$2,681.80	Paul Magnuson	18.3	134	31%	21%	13.79%	0
Fidelity Advisor Small Cap Value Fund (A)	86 ■	FCVAX	11/03/2004	9.4	\$2,995.54	\$1,933.04	Charles Myers	5.8	76	29%	17%	24.60%	0
											691 funds in category		
SMALL BLEND													
Parnassus Small Cap Fund	71 ■	PARSX	04/29/2005	8.9	\$719.91	\$2,223.11	Jerome Dodson	8.9	32	49.36%	51%	47.33%	0
											662 funds in category		
SMALL GROWTH													
Sentinel Small Company Fund (A)	54 ■	SAGWX	03/01/1993	21.1	\$1,245.85	\$2,714.06	Jason Ronovech	1	91	23%	11%	14.69%	0
											259 funds in category		
REAL ESTATE													
Cohen & Steers Realty Shares	62 ■	CSRSX	07/02/1991	22.7	\$5,452.64	\$9,532.45	Joseph Harvey	8.3	50	73%	71%	50.20%	0
											739 funds in category		
FOREIGN LARGE BLEND													
American Funds EuroPacific Growth Fund (R4)	88 ■	REREX	04/16/1984	30	\$124,188.83	\$39,060.95	Stephen Bepler	30	412	27%	29%	21.74%	0
											731 funds in category		
DIVERSIFIED EMERGING MKTS													
Oppenheimer Developing Markets Fund (Y)	100 ■	ODVYX	11/18/1996	17.4	\$39,299.34	\$19,259.63	Justin Leverenz	6.9	117	29%	24%	25.59%	0
											133 funds in category		
COMMODITIES BROAD BASKET													
PIMCO Commodity RealReturn Styg. Fund (A)	88 ■	PCRAX	06/28/2002	11.8	\$14,128.98	--	Mihir Worah	6.3	496	57%	33%	95.60%	0
											969 funds in category		
INTERMEDIATE-TERM BOND													
PIMCO Total Return Fund (D)	70 ■	PTTDX	05/11/1987	26.9	\$231,916.81	--	William Gross	26.9	20446	380%	78%	56.48%	0
											637 funds in category		
HIGH YIELD BOND													
Fidelity High Income Fund	67 ■	SPHIX	08/29/1990	23.6	\$6,274.98	\$1,888.70	Fred Hoff	13.8	636	44%	22%	7.87%	0

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**PERFORMANCE
REPORT**

CITY OF MADISON
CITY OF MADISON 457 DEFERRED COMPENSATION PLAN
FOR PERIOD ENDING 31 MARCH 2014

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
											211 funds in category	
INFLATION-PROTECTED BOND							✔					
BlackRock Infla. Protected Bond Fund (Svc)	67 ■ BPRSX	06/28/2004	9.8	\$3,012.69	--	Brian Weinstein	9.2	118	86%	64%	58.49%	0
											388 funds in category	
WORLD BOND												
Templeton Global Bond Fund (A)	80 ■ TPINX	09/18/1986	27.5	\$70,748.44	--	Michael Hasenstab	12.3	220	42.39%	18%	18.79%	0
											783 funds in category	
MODERATE ALLOCATION												
American Funds American Balanced Fund (R4)	100 ■ RLBEX	07/25/1975	38.7	\$72,928.77	\$89,080.60	John Smet	17.3	1106	55%	56%	23.29%	0
											262 funds in category	
RETIREMENT INCOME												
T. Rowe Price Retirement Income Fund (Adv)	PARIX	09/30/2002	11.5	\$3,533.61	\$35,291.54	Jerome Clark	11.5	17	14.3%	9%	93.20%	0
											224 funds in category	
TARGET DATE 2016-2020												
T. Rowe Price Retirement 2020 Fund (Adv)	PARBX	09/30/2002	11.5	\$21,746.31	\$31,900.68	Jerome Clark	11.5	19	14.2%	26%	84.02%	0
											225 funds in category	
TARGET DATE 2026-2030												
T. Rowe Price Retirement 2030 Fund (Adv)	PARCX	09/30/2002	11.5	\$20,152.94	\$30,422.75	Jerome Clark	11.5	19	13%	34%	87.21%	0
											223 funds in category	
TARGET DATE 2036-2040												
T. Rowe Price Retirement 2040 Fund (Adv)	PARDX	09/30/2002	11.5	\$13,774.47	\$29,808.59	Jerome Clark	11.5	19	12.8%	21%	89.32%	0
											209 funds in category	
TARGET DATE 2046-2050												
T. Rowe Price Retirement 2050 Fund (Adv)	PARFX	12/29/2006	7.3	\$3,949.72	\$29,854.31	Jerome Clark	7.3	19	14.1%	29%	89.34%	1

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PERFORMANCE
REPORT

CITY OF MADISON
CITY OF MADISON 457 DEFERRED COMPENSATION PLAN
FOR PERIOD ENDING 31 MARCH 2014

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
<i>1,193 funds in category</i>															
LARGE VALUE			✓		✓			✓							
BlackRock Equity Dividend Fund (I)	66 ■ MADVX	1.10%	34%	-0.29%	31%	0.85%	14%	94.71%	62%	1.86%	36%	14.16%	32%	-0.83%	77%
<i>1,563 funds in category</i>															
LARGE BLEND															
American Funds Fundamental Investors (R4)	72 ■ RFNEX	0.95%	68%	-2.56%	71%	1.05%	56%	96.64%	54%	1.53%	72%	11.81%	71%	-0.88%	65%
Dreyfus S&P 500 Index Fund	91 ■ PEOPX	1.12%	30%	-0.46%	34%	1.00%	31%	100.00%	2%	1.96%	29%	14.07%	34%	-9.25%	97%
TIAA-CREF Social Choice Equity Fund (R)	93 ■ TRSCX	1.05%	49%	-1.29%	52%	1.05%	58%	97.45%	41%	1.83%	46%	13.18%	51%	-0.36%	39%
<i>1,575 funds in category</i>															
LARGE GROWTH															
Calvert Equity Fund (A)	63 ■ CSIEX	0.86%	66%	-3.35%	66%	1.03%	24%	92.14%	32%	1.37%	74%	10.86%	68%	-0.91%	89%
Franklin Growth Series (A)	76 ■ FKGRX	1.06%	23%	-0.82%	28%	0.96%	8%	94.07%	20%	1.88%	23%	13.58%	28%	-0.51%	65%
<i>400 funds in category</i>															
MID-CAP VALUE															
Goldman Sachs Mid Cap Value Fund (A)	59 ■ GCMAX	0.90%	53%	-3.08%	52%	1.11%	34%	92.47%	46%	1.48%	55%	11.38%	54%	-0.46%	68%
Perkins Mid Cap Value Fund (T)	57 ■ JMCVX	0.74%	90%	-4.99%	80%	1.01%	13%	94.64%	7%	1.20%	87%	9.08%	91%	-1.80%	99%
<i>395 funds in category</i>															
MID-CAP BLEND															
Ariel Fund (Inv)	83 ■ ARGFX	0.66%	87%	-8.49%	91%	1.51%	96%	87.76%	73%	1.04%	86%	7.92%	88%	-0.28%	45%
<i>685 funds in category</i>															
MID-CAP GROWTH															
Calvert Capital Accumulation Fund (A)	75 ■ CCAFV	0.72%	66%	-6.28%	72%	1.30%	89%	88.46%	29%	1.26%	58%	8.96%	67%	-0.43%	45%
JPMorgan Mid Cap Equity Fund (Sel)	100 ■ VSNGX	1.05%	7%	-0.94%	10%	1.13%	35%	92.45%	3%	1.86%	7%	13.57%	9%	0.17%	6%
<i>368 funds in category</i>															
SMALL VALUE															
AllianzGI NFJ Small-Cap Value Fund (A)	64 ■ PCVAX	0.83%	41%	-3.83%	30%	1.06%	12%	90.83%	19%	1.35%	46%	10.46%	42%	-0.82%	92%
Fidelity Advisor Small Cap Value Fund (A)	86 ■ FCVAX	0.90%	14%	-2.92%	15%	1.20%	30%	87.88%	70%	1.50%	19%	11.68%	16%	-0.08%	23%
<i>691 funds in category</i>															
SMALL BLEND															
Parnassus Small Cap Fund	71 ■ PARSX	0.41%	97%	-11.19%	96%	1.28%	61%	79.82%	96%	0.63%	97%	4.62%	97%	-0.99%	96%
<i>662 funds in category</i>															
SMALL GROWTH															
Sentinel Small Company Fund (A)	54 ■ SAGWX	0.92%	20%	-2.47%	24%	1.06%	7%	89.50%	10%	1.54%	25%	11.86%	26%	-0.44%	72%
<i>259 funds in category</i>															
REAL ESTATE															
Cohen & Steers Realty Shares	62 ■ CSRSX	0.60%	75%	2.14%	79%	0.87%	88%	56.22%	27%	0.95%	81%	10.52%	82%	0.06%	67%
<i>739 funds in category</i>															
FOREIGN LARGE BLEND															
American Funds EuroPacific Growth Fund (R4)	88 ■ REREX	0.46%	40%	2.33%	41%	0.94%	24%	96.90%	17%	0.66%	41%	6.72%	38%	0.74%	30%
<i>731 funds in category</i>															
DIVERSIFIED EMERGING MKTS															
Oppenheimer Developing Markets Fund (Y)	100 ■ ODVYX	0.21%	12%	-1.73%	12%	1.02%	25%	92.46%	6%	0.31%	12%	2.20%	12%	-0.37%	14%
<i>133 funds in category</i>															
COMMODITIES BROAD BASKET															
PIMCO Commodity RealReturn Styg. Fund (A)	88 ■ PCRAX	-0.30%	32%	-3.19%	33%	1.02%	84%	84.14%	56%	-0.37%	31%	-6.28%	30%	-0.49%	38%
<i>969 funds in category</i>															
INTERMEDIATE-TERM BOND															
PIMCO Total Return Fund (D)	70 ■ PTTDX	0.96%	87%	0.08%	62%	1.02%	82%	52.94%	87%	1.51%	89%	3.73%	63%	0.04%	58%
<i>637 funds in category</i>															
HIGH YIELD BOND															
Fidelity High Income Fund	67 ■ SPHIX	1.10%	69%	6.32%	54%	0.34%	52%	2.02%	56%	1.82%	66%	22.14%	51%	0.56%	63%

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PERFORMANCE REPORT

CITY OF MADISON
CITY OF MADISON 457 DEFERRED COMPENSATION PLAN
FOR PERIOD ENDING 31 MARCH 2014

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
															211 funds in category
INFLATION-PROTECTED BOND															
BlackRock Infla. Protected Bond Fund (Svc)	67 ■ BPRSX	0.56%	43%	-2.64%	40%	1.50%	27%	70.36%	65%	0.82%	43%	1.84%	49%	-0.30%	51%
WORLD BOND															388 funds in category
Templeton Global Bond Fund (A)	80 ■ TPINX	0.50%	60%	3.18%	9%	0.41%	8%	1.57%	96%	0.71%	61%	10.55%	5%	0.07%	33%
MODERATE ALLOCATION															783 funds in category
American Funds American Balanced Fund (R4)	100 ■ RLBEX	1.33%	6%	3.27%	6%	1.02%	44%	94.92%	57%	2.39%	8%	11.58%	8%	1.88%	2%
RETIREMENT INCOME															262 funds in category
T. Rowe Price Retirement Income Fund (Adv)	PARIX	0.88%	74%	-0.59%	82%	0.81%	72%	98.67%	1%	1.47%	68%	7.34%	81%	-1.22%	96%
TARGET DATE 2016-2020															224 funds in category
T. Rowe Price Retirement 2020 Fund (Adv)	PARBX	0.85%	47%	-1.25%	61%	1.28%	99%	98.51%	12%	1.40%	43%	7.01%	52%	0.32%	11%
TARGET DATE 2026-2030															225 funds in category
T. Rowe Price Retirement 2030 Fund (Adv)	PARCX	0.84%	28%	-1.65%	39%	1.49%	95%	97.68%	53%	1.36%	27%	6.83%	33%	0.46%	15%
TARGET DATE 2036-2040															223 funds in category
T. Rowe Price Retirement 2040 Fund (Adv)	PARDX	0.83%	29%	-1.74%	31%	1.59%	93%	97.15%	57%	1.36%	23%	6.82%	28%	0.51%	16%
TARGET DATE 2046-2050															209 funds in category
T. Rowe Price Retirement 2050 Fund (Adv)	PARFX	0.84%	26%	-1.65%	27%	1.58%	70%	97.14%	55%	1.37%	21%	6.88%	26%	0.52%	17%

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PERFORMANCE
REPORT

CITY OF MADISON
CITY OF MADISON 457 DEFERRED COMPENSATION PLAN
FOR PERIOD ENDING 31 MARCH 2014

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
															1,193 funds in category
LARGE VALUE															80%
BlackRock Equity Dividend Fund (I)	66 ■ MADVX	1.41%	32%	0.05%	30%	0.88%	18%	95.03%	56%	2.64%	29%	20.98%	31%	-0.81%	80%
															1,563 funds in category
LARGE BLEND															
American Funds Fundamental Investors (R4)	72 ■ RFNEX	1.30%	62%	-1.76%	64%	1.04%	59%	96.94%	47%	2.36%	62%	19.03%	63%	-0.50%	49%
Dreyfus S&P 500 Index Fund	91 ■ PEOPX	1.41%	27%	-0.45%	34%	1.00%	37%	100.00%	2%	2.63%	29%	20.53%	33%	-8.86%	98%
TIAA-CREF Social Choice Equity Fund (R)	93 ■ TRSCX	1.40%	29%	-0.41%	33%	1.03%	56%	97.84%	35%	2.62%	30%	20.59%	32%	0.08%	23%
															1,575 funds in category
LARGE GROWTH															
Calvert Equity Fund (A)	63 ■ CSIEX	1.30%	41%	-1.29%	43%	1.01%	21%	92.25%	40%	2.35%	46%	19.46%	44%	-0.34%	59%
Franklin Growth Series (A)	76 ■ FKGRX	1.36%	24%	-0.65%	29%	1.02%	25%	95.23%	15%	2.63%	16%	20.26%	29%	-0.15%	42%
															400 funds in category
MID-CAP VALUE															
Goldman Sachs Mid Cap Value Fund (A)	59 ■ GCMAX	1.35%	50%	-0.82%	57%	1.11%	38%	93.46%	15%	2.44%	62%	20.16%	59%	0.30%	68%
Perkins Mid Cap Value Fund (T)	57 ■ JMCVX	1.24%	83%	-2.09%	82%	0.95%	6%	93.44%	15%	2.26%	83%	18.37%	90%	-1.02%	99%
															395 funds in category
MID-CAP BLEND															
Ariel Fund (Inv)	83 ■ ARGFX	1.17%	85%	-3.28%	86%	1.63%	100%	81.17%	89%	2.37%	57%	18.52%	75%	0.65%	21%
															685 funds in category
MID-CAP GROWTH															
Calvert Capital Accumulation Fund (A)	75 ■ CCAFV	1.30%	51%	-0.19%	43%	1.12%	49%	82.60%	73%	2.45%	48%	20.68%	43%	0.27%	40%
JPMorgan Mid Cap Equity Fund (Sel)	100 ■ VSNGX	1.45%	10%	1.14%	21%	1.08%	36%	90.90%	4%	2.80%	16%	22.29%	20%	0.60%	8%
															368 funds in category
SMALL VALUE															
AllianzGI NFJ Small-Cap Value Fund (A)	64 ■ PCVAX	1.41%	7%	0.62%	16%	1.00%	7%	89.90%	2%	2.66%	17%	21.68%	16%	0.13%	80%
Fidelity Advisor Small Cap Value Fund (A)	86 ■ FCVAX	1.29%	28%	-0.05%	21%	1.20%	36%	80.36%	82%	2.45%	31%	20.84%	22%	0.44%	41%
															691 funds in category
SMALL BLEND															
Parnassus Small Cap Fund	71 ■ PARSX	1.00%	97%	-4.96%	94%	1.32%	85%	71.76%	98%	2.01%	89%	16.16%	94%	0.02%	83%
															662 funds in category
SMALL GROWTH															
Sentinel Small Company Fund (A)	54 ■ SAGWX	1.40%	19%	0.99%	35%	0.99%	3%	84.86%	11%	2.57%	31%	22.06%	33%	0.12%	84%
															259 funds in category
REAL ESTATE															
Cohen & Steers Realty Shares	62 ■ CSRSX	1.19%	68%	8.44%	63%	1.04%	86%	56.01%	41%	2.72%	74%	26.42%	71%	0.65%	46%
															739 funds in category
FOREIGN LARGE BLEND															
American Funds EuroPacific Growth Fund (R4)	88 ■ REREX	0.90%	32%	0.84%	35%	0.94%	23%	97.30%	15%	1.54%	35%	16.43%	33%	--	--
															731 funds in category
DIVERSIFIED EMERGING MKTS															
Oppenheimer Developing Markets Fund (Y)	100 ■ ODVYX	0.97%	6%	3.17%	8%	1.06%	39%	89.38%	13%	1.88%	4%	18.63%	10%	0.63%	2%
															133 funds in category
COMMODITIES BROAD BASKET															
PIMCO Commodity RealReturn Styg. Fund (A)	88 ■ PCRAX	0.56%	9%	-0.43%	13%	1.02%	54%	88.67%	20%	0.87%	13%	8.59%	11%	-0.09%	7%
															969 funds in category
INTERMEDIATE-TERM BOND															
PIMCO Total Return Fund (D)	70 ■ PTTDX	1.66%	74%	1.59%	56%	1.03%	74%	57.59%	73%	3.02%	78%	6.30%	57%	0.71%	65%
															637 funds in category
HIGH YIELD BOND															
Fidelity High Income Fund	67 ■ SPHIX	1.81%	69%	13.78%	37%	0.35%	38%	1.36%	71%	4.16%	58%	46.04%	31%	1.32%	62%

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**PERFORMANCE
REPORT**

CITY OF MADISON
CITY OF MADISON 457 DEFERRED COMPENSATION PLAN
FOR PERIOD ENDING 31 MARCH 2014

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
INFLATION-PROTECTED BOND															211 funds in category
BlackRock Infla. Protected Bond Fund (Svc)	67 ■ BPRSX	0.90%	31%	-1.81%	30%	1.33%	17%	60.21%	74%	1.42%	31%	3.26%	35%	-0.11%	47%
WORLD BOND															388 funds in category
Templeton Global Bond Fund (A)	80 ■ TPINX	1.06%	53%	7.82%	4%	0.28%	3%	0.86%	97%	1.66%	58%	32.19%	4%	0.50%	42%
MODERATE ALLOCATION															783 funds in category
American Funds American Balanced Fund (R4)	100 ■ RLBEX	1.66%	9%	2.37%	10%	1.00%	33%	95.58%	54%	3.31%	13%	16.46%	10%	1.35%	6%
RETIREMENT INCOME															262 funds in category
T. Rowe Price Retirement Income Fund (Adv)	PARIX	1.44%	80%	0.07%	81%	0.80%	68%	98.68%	14%	2.87%	75%	13.79%	81%	-1.35%	96%
TARGET DATE 2016-2020															224 funds in category
T. Rowe Price Retirement 2020 Fund (Adv)	PARBX	1.34%	61%	-1.10%	69%	1.31%	89%	98.66%	16%	2.58%	60%	12.91%	60%	0.98%	6%
TARGET DATE 2026-2030															225 funds in category
T. Rowe Price Retirement 2030 Fund (Adv)	PARCX	1.30%	34%	-1.84%	49%	1.52%	90%	98.07%	49%	2.44%	37%	12.51%	37%	1.00%	9%
TARGET DATE 2036-2040															223 funds in category
T. Rowe Price Retirement 2040 Fund (Adv)	PARDX	1.29%	24%	-2.11%	29%	1.60%	91%	97.74%	54%	2.39%	24%	12.40%	24%	1.01%	9%
TARGET DATE 2046-2050															209 funds in category
T. Rowe Price Retirement 2050 Fund (Adv)	PARFX	1.29%	23%	-2.11%	29%	1.60%	78%	97.73%	44%	2.39%	23%	12.39%	25%	1.01%	6%

✓ 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 457 DEFERRED COMPENSATION PLAN
FOR PERIOD ENDING 31 MARCH 2014

Additional Statistics (Best Fit)

Fund Name	Ticker	Best Fit Alpha	% Rank	Best Fit Beta	% Rank	Best Fit R Square	% Rank
LARGE VALUE 1,193 funds in category							
BlackRock Equity Dividend Fund (I)	66 ■	MADVX	1.28%	17%	0.80%	6%	96.00%
LARGE BLEND 1,563 funds in category							
American Funds Fundamental Investors (R4)	72 ■	RFNEX	-1.98%	70%	1.01%	55%	97.44%
Dreyfus S&P 500 Index Fund	91 ■	PEOPX	-0.46%	42%	1.00%	45%	100.00%
TIAA-CREF Social Choice Equity Fund (R)	93 ■	TRSCX	-0.73%	49%	1.01%	57%	98.44%
LARGE GROWTH 1,575 funds in category							
Calvert Equity Fund (A)	63 ■	CSIEX	-3.20%	80%	1.02%	44%	94.54%
Franklin Growth Series (A)	76 ■	FKGRX	2.08%	10%	0.79%	2%	96.53%
MID-CAP VALUE 400 funds in category							
Goldman Sachs Mid Cap Value Fund (A)	59 ■	GCMAX	-1.11%	60%	0.96%	30%	98.53%
Perkins Mid Cap Value Fund (T)	57 ■	JMCVX	-2.91%	86%	0.85%	11%	96.46%
MID-CAP BLEND 395 funds in category							
Ariel Fund (Inv)	83 ■	ARGFX	-2.64%	72%	1.20%	98%	94.68%
MID-CAP GROWTH 685 funds in category							
Calvert Capital Accumulation Fund (A)	75 ■	CCAFX	-2.58%	67%	1.09%	82%	93.40%
JPMorgan Mid Cap Equity Fund (Sel)	100 ■	VSNEX	1.07%	19%	0.97%	40%	98.37%
SMALL VALUE 368 funds in category							
AllianzGI NFJ Small-Cap Value Fund (A)	64 ■	PCVAX	-0.48%	55%	0.87%	11%	93.67%
Fidelity Advisor Small Cap Value Fund (A)	86 ■	FCVAX	-0.63%	58%	0.99%	49%	96.77%
SMALL BLEND 691 funds in category							
Parnassus Small Cap Fund	71 ■	PARSX	-6.38%	96%	1.00%	60%	87.40%
SMALL GROWTH 662 funds in category							
Sentinel Small Company Fund (A)	54 ■	SAGWX	2.36%	14%	0.80%	4%	95.85%
REAL ESTATE 259 funds in category							
Cohen & Steers Realty Shares	62 ■	CSRSX	-0.89%	75%	0.99%	70%	99.24%
FOREIGN LARGE BLEND 739 funds in category							
American Funds EuroPacific Growth Fund (R4)	88 ■	REREX	-0.59%	53%	0.97%	25%	97.22%
DIVERSIFIED EMERGING MKTS 731 funds in category							
Oppenheimer Developing Markets Fund (Y)	100 ■	ODVYX	4.80%	4%	0.89%	14%	92.47%
COMMODITIES BROAD BASKET 133 funds in category							
PIMCO Commodity RealReturn Styg. Fund (A)	88 ■	PCRAX	2.04%	7%	1.09%	93%	94.45%
INTERMEDIATE-TERM BOND 969 funds in category							
PIMCO Total Return Fund (D)	70 ■	PTTDX	-0.68%	76%	0.79%	42%	74.56%
HIGH YIELD BOND 637 funds in category							
Fidelity High Income Fund	67 ■	SPHIX	-2.40%	86%	1.15%	83%	98.80%
INFLATION-PROTECTED BOND 211 funds in category							
BlackRock Infla. Protected Bond Fund (Svc)	67 ■	BPRSX	-0.39%	46%	0.92%	28%	98.88%

**PERFORMANCE
REPORT**

CITY OF MADISON
CITY OF MADISON 457 DEFERRED COMPENSATION PLAN
FOR PERIOD ENDING 31 MARCH 2014

Additional Statistics (Best Fit)

Fund Name		Ticker	Best Fit Alpha	% Rank	Best Fit Beta	% Rank	Best Fit R Square	% Rank
WORLD BOND								<i>388 funds in category</i>
Templeton Global Bond Fund (A)	80	TPINX	-0.39%	71%	0.55%	9%	73.49%	57%
MODERATE ALLOCATION								<i>783 funds in category</i>
American Funds American Balanced Fund (R4)	100	RLBEX	1.35%	19%	0.70%	36%	97.33%	53%
RETIREMENT INCOME								<i>262 funds in category</i>
T. Rowe Price Retirement Income Fund (Adv)		PARIX	-0.43%	77%	0.80%	59%	98.81%	17%
TARGET DATE 2016-2020								<i>224 funds in category</i>
T. Rowe Price Retirement 2020 Fund (Adv)		PARBX	-0.01%	36%	0.94%	80%	99.07%	4%
TARGET DATE 2026-2030								<i>225 funds in category</i>
T. Rowe Price Retirement 2030 Fund (Adv)		PARCX	0.25%	26%	0.98%	54%	98.89%	28%
TARGET DATE 2036-2040								<i>223 funds in category</i>
T. Rowe Price Retirement 2040 Fund (Adv)		PARDX	0.27%	22%	1.05%	70%	98.69%	49%
TARGET DATE 2046-2050								<i>209 funds in category</i>
T. Rowe Price Retirement 2050 Fund (Adv)		PARFX	0.34%	21%	1.04%	39%	98.68%	40%

PERFORMANCE REPORT

CITY OF MADISON
CITY OF MADISON 457 DEFERRED COMPENSATION PLAN
FOR PERIOD ENDING 31 MARCH 2014

Asset Allocation

Fund Name	Ticker	Domestic Stock	Foreign Stock	Domestic Bond	Foreign Bond	Convertibles	Preferreds	Cash	Other	As Of Date
LARGE VALUE										
BlackRock Equity Dividend Fund (I)	66 ■ MADVX	90.20%	8.42%	0%	0%	0%	0%	1.37%	0%	03/31/2014
LARGE BLEND										
American Funds Fundamental Investors (R4)	72 ■ RFNEX	80.57%	15.45%	0.08%	0%	0%	0%	3.91%	0%	03/31/2014
Dreyfus S&P 500 Index Fund	91 ■ PEOPX	96.71%	0.38%	0%	0%	0%	0%	2.18%	0.73%	03/31/2014
TIAA-CREF Social Choice Equity Fund (R)	93 ■ TRSCX	97.19%	2.40%	0%	0%	0%	0%	0.40%	0%	03/31/2014
LARGE GROWTH										
Calvert Equity Fund (A)	63 ■ CSIEX	89.99%	6.96%	0%	0%	0%	0%	1.90%	1.16%	03/31/2014
Franklin Growth Series (A)	76 ■ FKGRX	83.49%	5.48%	0%	0%	0%	0%	11.04%	0%	03/31/2014
MID-CAP VALUE										
Goldman Sachs Mid Cap Value Fund (A)	59 ■ GCMAX	96.28%	1.91%	0%	0%	0%	0%	1.80%	0%	03/31/2014
Perkins Mid Cap Value Fund (T)	57 ■ JMCVX	86.78%	8.41%	0%	0%	0%	0%	3.73%	1.07%	03/31/2014
MID-CAP BLEND										
Ariel Fund (Inv)	83 ■ ARGFX	99.34%	0%	0%	0%	0%	0%	0.66%	0%	03/31/2014
MID-CAP GROWTH										
Calvert Capital Accumulation Fund (A)	75 ■ CCAFV	97.74%	0%	0%	0%	0%	0%	2.26%	0%	03/31/2014
JPMorgan Mid Cap Equity Fund (Sel)	100 ■ VSNEX	91.91%	4.00%	0%	0%	0%	0%	4.09%	0%	03/31/2014
SMALL VALUE										
AllianzGI NFJ Small-Cap Value Fund (A)	64 ■ PCVAX	88.11%	3.29%	0%	0%	0%	0%	4.39%	4.21%	04/30/2014
Fidelity Advisor Small Cap Value Fund (A)	86 ■ FCVAX	98.36%	0.70%	0%	0%	0%	0%	0.94%	0%	01/31/2014
SMALL BLEND										
Parnassus Small Cap Fund	71 ■ PARSX	90.66%	8.19%	0%	0%	0%	0%	1.15%	0%	04/30/2014
SMALL GROWTH										
Sentinel Small Company Fund (A)	54 ■ SAGWX	89.19%	6.06%	0%	0%	0%	0%	4.75%	0%	03/31/2014
REAL ESTATE										
Cohen & Steers Realty Shares	62 ■ CSRSX	99.10%	0%	0%	0%	0%	0%	0.90%	0%	03/31/2014
FOREIGN LARGE BLEND										
American Funds EuroPacific Growth Fund (R4)	88 ■ REREX	1.68%	89.67%	0.35%	0%	0%	0.04%	7.87%	0.38%	03/31/2014
DIVERSIFIED EMERGING MKTS										
Oppenheimer Developing Markets Fund (Y)	100 ■ ODVYX	0.75%	92.30%	0%	0%	0%	2.11%	4.83%	0%	03/31/2014
COMMODITIES BROAD BASKET										
PIMCO Commodity RealReturn Stgy. Fund (A)	88 ■ PCRAX	0%	0%	78.75%	0%	0%	0%	0%	21.25%	12/31/2013
INTERMEDIATE-TERM BOND										
PIMCO Total Return Fund (D)	70 ■ PTTDX	0%	0%	82.92%	0%	0%	0%	0%	17.08%	12/31/2013
HIGH YIELD BOND										
Fidelity High Income Fund	67 ■ SPHIX	0.27%	0%	67.24%	25.53%	0.33%	1.82%	4.81%	0%	01/31/2014
INFLATION-PROTECTED BOND										
BlackRock Infla. Protected Bond Fund (Svc)	67 ■ BPRSX	0%	0%	98.06%	0%	0%	0%	0%	1.94%	01/31/2014

**PERFORMANCE
REPORT**

CITY OF MADISON
CITY OF MADISON 457 DEFERRED COMPENSATION PLAN
FOR PERIOD ENDING 31 MARCH 2014

Asset Allocation

Fund Name	Ticker	Domestic Stock	Foreign Stock	Domestic Bond	Foreign Bond	Convertibles	Preferreds	Cash	Other	As Of Date
WORLD BOND										
Templeton Global Bond Fund (A)	80 ■ TPINX	0%	0%	0%	58.15%	0%	0%	0%	41.85%	03/31/2014
MODERATE ALLOCATION										
American Funds American Balanced Fund (R4)	100 ■ RLBEX	61.60%	7.06%	20.24%	2.35%	0%	0.01%	6.51%	2.22%	03/31/2014
RETIREMENT INCOME										
T. Rowe Price Retirement Income Fund (Adv)	PARIX	27.17%	12.81%	45.61%	9.65%	0.03%	0.14%	3.94%	0.65%	03/31/2014
TARGET DATE 2016-2020										
T. Rowe Price Retirement 2020 Fund (Adv)	PARBX	43.43%	21.86%	22.34%	7.75%	0.04%	0.21%	3.70%	0.68%	03/31/2014
TARGET DATE 2026-2030										
T. Rowe Price Retirement 2030 Fund (Adv)	PARCX	52.14%	26.98%	11.86%	4.86%	0.04%	0.24%	3.34%	0.55%	03/31/2014
TARGET DATE 2036-2040										
T. Rowe Price Retirement 2040 Fund (Adv)	PARDX	57.56%	30.23%	6.04%	2.39%	0.04%	0.25%	3.05%	0.43%	03/31/2014
TARGET DATE 2046-2050										
T. Rowe Price Retirement 2050 Fund (Adv)	PARFX	57.51%	30.20%	6.08%	2.43%	0.04%	0.25%	3.06%	0.43%	03/31/2014

Investment Categories

EQUITY			
Domestic			
	Value	Blend	Growth
Large	MADVX	PEOPX RFNEX TRSCX	CSIEX FKGRX
Medium	GCMAX JMCVX	ARGFX	CCAFX VSNXG
Small	FCVAX PCVAX	PARSX	SAGWX
Global			
Foreign			
		ODVYX REREX	
Specialty			
		CSRSX PCRAX	

FIXED INCOME			
Domestic			
	Short	Intermediate	Long
High		BPRSX PTTDX	
Medium			
Low			SPHIX
Global			
			TPINX
OTHER			
	Balanced	Target	
	RLBEX	PARBX PARCX PARDX PARFX 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

ARGFX	Ariel Fund (Inv)	Mid-Cap Blend
BPRSX	BlackRock Infla. Protected Bond Fund (Svc)	Inflation-Protected Bond
CCAFX	Calvert Capital Accumulation Fund (A)	Mid-Cap Growth
CSIEX	Calvert Equity Fund (A)	Large Growth
CSRSX	Cohen & Steers Realty Shares	Real Estate
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
MADVX	BlackRock Equity Dividend Fund (I)	Large Value
ODVYX	Oppenheimer Developing Markets Fund (Y)	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
PARFX	T. Rowe Price Retirement 2050 Fund (Adv)	Target Date 2046-2050
PARIX	T. Rowe Price Retirement Income Fund (Adv)	Retirement Income
PARSX	Parnassus Small Cap Fund	Small Blend
PCRAX	PIMCO Commodity RealReturn Stgy. Fund (A)	Commodities Broad Basket
PCVAX	AllianzGI NFJ Small-Cap Value Fund (A)	Small Value
PEOPX	Dreyfus S&P 500 Index Fund	Large Blend
PTTDX	PIMCO Total Return Fund (D)	Intermediate-Term Bond
REREX	American Funds EuroPacific Growth Fund (R4)	Foreign Large Blend
RFNEX	American Funds Fundamental Investors (R4)	Large Blend
RLBEX	American Funds American Balanced Fund (R4)	Moderate Allocation
SAGWX	Sentinel Small Company Fund (A)	Small Growth
SPHIX	Fidelity High Income Fund	High Yield Bond
TPINX	Templeton Global Bond Fund (A)	World Bond
TRSCX	TIAA-CREF Social Choice Equity Fund (R)	Large Blend
VSNXG	JPMorgan Mid Cap Equity Fund (Sel)	Mid-Cap Growth

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 necessary 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.

Style Drift Score is the number of times the Morningstar category for a fund has changed during the previous 36 months. This number includes Morningstar changes due to changes in fund composition and administrative changes that occur when Morningstar adds, removes, or modifies a category.

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).

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.

CATEGORIES

STOCK FUNDS (cont.)

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.
- **India Equity Funds** invest at least 70% of total assets in equities and invest at least 75% of stock assets in India.
- **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.
- **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.
- **Miscellaneous Region** stock portfolios invest in countries or smaller regions that do not have their own category. They typically have a narrow geographical range.

CATEGORIES

STOCK FUNDS (cont.)

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, Single Currency, Multicurrency, 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.

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.
- **Tactical Allocation Funds** seek to provide capital appreciation and income by actively shifting allocations between asset classes. These portfolios have material shifts across equity regions and bond sectors on a frequent basis.

CATEGORIES

BLENDED FUNDS (cont.)

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.

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.

Corporate Bond Funds concentrate on bonds issued by corporations. These tend to have more credit risk than government or agency-backed bonds. These portfolios hold more than 65% of assets in corporate bonds, hold less than 40% of assets in foreign bonds, hold less than 35% of assets in high yield bonds, and have an effective duration greater than 75% of the securities in the Morningstar Core Bond Index.

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.

Muni Bond Funds primarily invest in bonds issued by state and/or local governments to fund public projects. The income from such bonds is generally free from federal taxes and, in certain cases, from state taxes in the issuing state. Given the variety of states and municipalities, the duration and quality of the Muni Bond Funds can vary significantly.

CATEGORIES

BOND FUNDS (cont.)

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.

Preferred Stock Funds concentrate on preferred stocks and perpetual bonds. These portfolios tend to have more credit risk than government or agency-backed bonds and effective durations longer than other bond portfolios. These portfolios hold more than 65% of assets in preferred stocks and perpetual bonds.

CASH/STABLE VALUE FUNDS

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

Tax-Free Money Market Funds invest in short-term municipal money market securities that are often exempt from some federal and state taxes. These funds provide current income and aim to preserve 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.

METLIFE STABLE VALUE FUND

MetLife Series 25157 - Class 35
A Reliance Trust Company Collective Investment Fund
3/31/2014



Fund Statistics

Morningstar Category	US SA Stable Value
Inception Date	1/3/2000
CUSIP	759522303
Benchmark	US Money Market-Taxable
Net Expense Ratio	0.98
Trustee	Reliance Trust Company
Morningstar Rating Overall	★★★★

Investment Strategy

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.

***Not FDIC Insured**

*** May Lose Value**

*** No Bank Guarantee**

Performance



	YTD Actual	Qtr. Actual	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
1 Reliance MetLife Series 25157 CI 35	0.54	0.54	2.35	2.83	3.12	4.16	4.74	1/3/2000
2 US Money Market-Taxable	0.00	0.00	0.01	0.03	0.04	1.44	4.52	10/1/1972

- 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.
 - Morningstar Money Market Average. This is an average of all the Money Market Funds in the Morningstar Principia database.
- Current Fund crediting rates and rates of return are available by contacting CITGroup@relico.com.

Portfolio Characteristics

Duration*	4.91
Avg. Credit Quality*	A+
Turnover Ratio %*	162.00
Market/Book Ratio %	102.40

*Prior Quarter Data

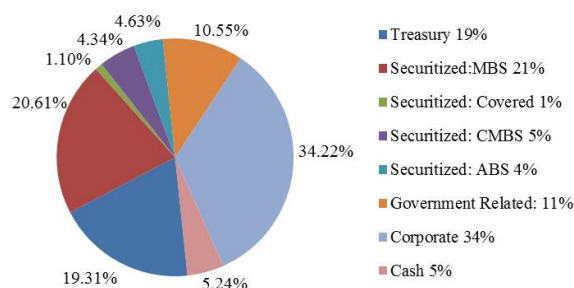
Insurer Ratings

AMBest	A+
Fitch	AA-
Moody's Investors	Aa3
Standard & Poor's	AA-

Investment Allocation by Separate Acct.

Black Rock, Inc.	50.00%
Loomis, Sayles & Co.	30.00%
MetLife Insurance Co.	15.00%
MetLife Insurance Co. (Aggregate Bond Index)	5.00%

Sector Allocation*



Top 15 Holdings

	Portfolio Weighting %
Metlife Short Term Investment	12.14
US Treasury Note 0.25%	3.25
US Treasury Note 0.625%	2.74
FNMA 4% TBA	1.58
US Treasury Note 1.5%	1.43
US Treasury Bond 3.75%	1.33
Mexico(Utd Mex St) 6.5%	1.25
US Treasury Note 2.75%	1.13
Ls Senior Loan Fund	0.93
GNMA 4%	0.93
US Treasury Bond 8.75%	0.81
US Treasury Bond 2.75%	0.80
US Treasury Note 1.25%	0.80
US Treasury Bond 4.5%	0.74
Govt Natl Mtg Asso 3.5%	0.70

Current Annualized and Historical Guaranteed Crediting Rates

	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr
2014	2.20%	2.20%		
2013	2.80%	2.55%	2.35%	2.25%
2012	3.18%	3.05%	3.10%	2.85%
2011	2.98%	3.13%	3.18%	3.28%
2010	3.63%	3.43%	3.48%	3.28%
2009	3.93%	3.83%	3.88%	3.88%
2008	5.48%	5.28%	5.23%	4.93%



METLIFE STABLE VALUE FUND

MetLife Series 25157 - Class 35
A Reliance Trust Company Collective Investment Fund
3/31/2014



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. 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 1/2 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; www.fitchratings.com; www.moodys.com; and 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.

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.

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ERISA 404(a) FEE AND EXPENSE DISCLOSURE

Total Annual Operating Expense

	Type of Option	As a Percent	Per \$1,000
Reliance MetLife Series 25157 CI 35	Stable Value	0.98%	\$9.80

Asset Class Definition

The mid cap value asset class is a sub set of mid cap blend and typically represents value oriented companies with market capitalizations typically between \$2 billion and \$10 billion. Mid cap value securities have relatively low price to book values and lower forecasted long term growth rates. The Russell Mid Cap Value Index contains approximately 500 securities, all of which are also included in the Russell Mid Cap Index.

Investment Rank

Top Ranked:
1. MFS® Mid Cap Value R4

Scorecard System

	Ticker	Style			Risk / Return			Peer Group		Qual. (2pt max)	Total Score
		Style	Style Drift	R ²	Risk / Return	Up / Down	Info Ratio	Return Rank	Info Ratio Rank		
MFS® Mid Cap Value R4	MVCJX	1	1	1	1	1	1	1	1	2	10
Prudential Mid Cap Value Z	SPVZX	1	1	1	0	0	0	1	1	2	7
Invesco American Value R5	MSAJX	1	0	1	1	0	0	1	1	2	7
Perkins Mid Cap Value T	JMCVX	1	1	1	1	0	0	0	0	2	6
Goldman Sachs Mid Cap Value A	GCMAX	0	1	1	1	0	0	0	0	2	5

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Scorecard Factors

	Style: Val/Gr	Style: Sml/Lrg	Style Drift	R ²	Risk	Return	Up Cap	Down Cap	Info Ratio	Return Rank	IR Rank	Qual. Detail	Qual. Score
MFS® Mid Cap Value R4	-48.93	1.54	14.60	97.57	15.99	26.47	97.82	94.46	0.04	7.50	6.50		2
Prudential Mid Cap Value Z	-89.16	2.47	11.42	98.67	17.08	26.15	100.78	102.91	-0.10	28.50	33.00		2
Invesco American Value R5	-64.94	-10.38	26.39	95.72	16.20	25.17	94.70	94.99	-0.34	16.00	15.50		2
Perkins Mid Cap Value T	-26.95	10.67	22.28	95.06	13.73	17.51	72.65	89.55	-1.96	94.50	95.00		2
Goldman Sachs Mid Cap Value A	-18.91	-0.36	13.86	95.18	16.06	22.47	92.18	105.24	-1.06	59.50	76.50		2
Russell Mid-Cap Value Index	-100.00	0.00		100.00	16.72	26.35	100.00	100.00	NA				

Notes

1. All statistics calculated over a five year time period.
2. Style analytics reflect the parameters on a returns-based style map (on a scale of 100 to -100 for each axis.) Fund passes if it plots out in the appropriate section of the style map, representing the fund's stated style.
3. Style drift is measured by the style drift score, which is a statistic measuring the rolling style-based analysis for a fund.
4. Risk is measured as the fund's standard deviation of returns.
5. R-squared measures the percentage of the fund's movement that is explained by the fund's benchmark (market).
6. Up/Down capture statistics measure the percentage of performance the fund/strategy is capturing versus the benchmark (market).
7. Information Ratio is a risk adjusted performance statistic measuring relative return over relative risk.
8. Peer group ranking statistics measure the funds median rank versus the applicable peer group universe.
9. Qualitative Detail: T = Tenure (qualitative score impacted negatively due to low manager tenure); E = Expenses (qualitative score impacted negatively due to higher than average expense ratio); and S = Statistics (qualitative score impacted negatively due to weak/poor strength of statistics).

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Summary

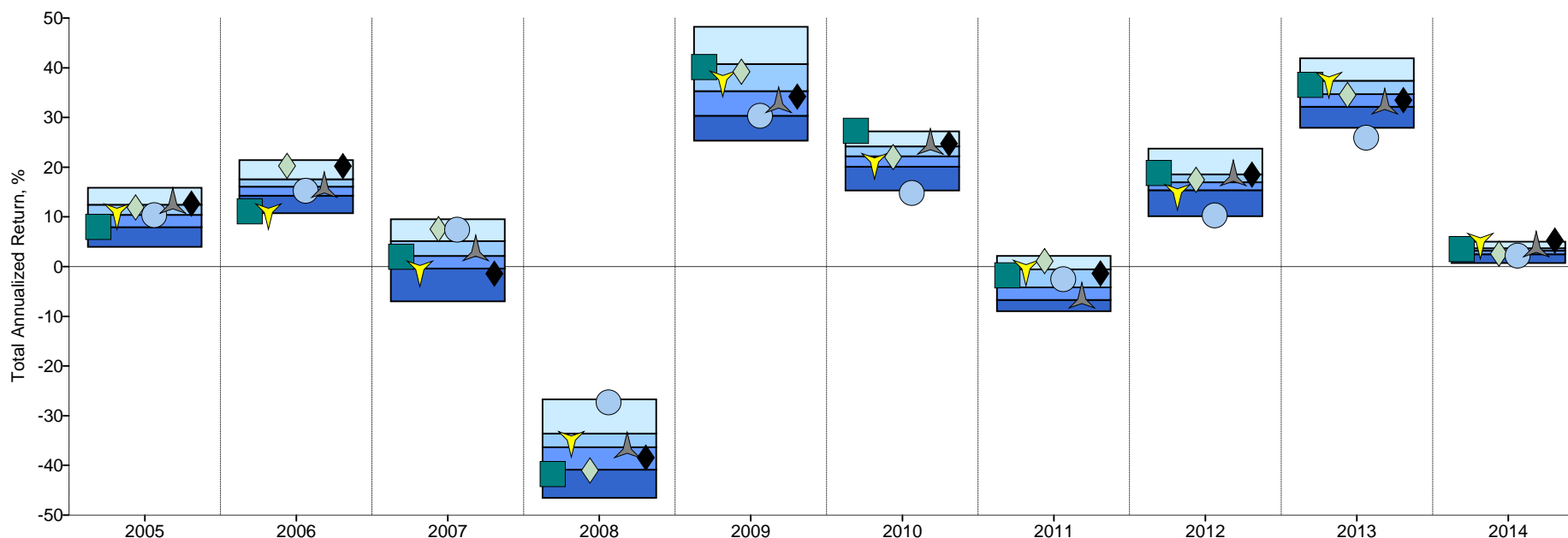
	QTR	YTD	1 Yr	3 Yr Ann.	5 Yr Ann.	10 Yr Ann.	Since Inception	Manager Name	Manager Tenure (Years)	Fund Inception	Net Exp. Ratio	Gross Exp. Ratio
MFS® Mid Cap Value R4	3.50	3.50	24.97	15.37	26.47	9.21	8.94	Kevin J. Schmitz	5.36	08/31/2001	0.97	0.97
Prudential Mid Cap Value Z	4.95	4.95	23.89	14.81	26.15	9.64	8.69	John P. Leib	7.18	08/19/1998	0.98	1.16
Invesco American Value R5	2.59	2.59	22.20	14.85	25.17	10.26	18.82	Thomas Copper	8.59	10/18/1993	0.87	0.87
Perkins Mid Cap Value T	2.18	2.18	15.76	9.25	17.51	8.74	12.48	Jeffrey R. Kautz	15.64	08/12/1998	0.77	0.77
Goldman Sachs Mid Cap Value A	3.68	3.68	21.85	12.72	22.47	9.46	9.53	Dolores Bamford	11.50	08/01/1995	1.14	1.14
Russell Mid-Cap Value Index	5.22	5.22	22.95	15.17	26.35	10.24						
<i>Mid Cap Value Average</i>	<i>3.06</i>	<i>3.06</i>	<i>23.08</i>	<i>13.40</i>	<i>23.75</i>	<i>9.09</i>					<i>1.23</i>	<i>1.27</i>

Notes

1. Performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted.
2. The performance data quoted may not reflect the deduction of additional fees, if applicable. Additional fees would reduce the performance quoted.
3. Performance data is subject to change without prior notice.

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Floating Peer Group Bar Chart



Performance Table

	2005	2006	2007	2008	2009	2010	2011	2012	2013	YTD
■ MFS® Mid Cap Value R4	7.97	11.12	2.00	-41.72	40.16	27.30	-1.76	18.84	36.58	3.50
▼ Prudential Mid Cap Value Z	10.90	10.93	-0.61	-34.89	37.61	21.06	-0.44	14.84	37.32	4.95
◇ Invesco American Value R5	11.91	20.26	7.52	-41.01	39.19	22.03	1.12	17.47	34.50	2.59
○ Perkins Mid Cap Value T	10.36	15.25	7.43	-27.33	30.37	14.81	-2.55	10.32	25.92	2.18
▲ Goldman Sachs Mid Cap Value A	12.44	15.61	2.91	-36.73	32.70	24.36	-6.61	18.03	32.43	3.68
◆ Russell Mid-Cap Value Index	12.65	20.22	-1.42	-38.44	34.21	24.75	-1.38	18.51	33.46	5.22
<i>Mid Cap Value Average</i>	<i>10.02</i>	<i>16.16</i>	<i>2.07</i>	<i>-37.02</i>	<i>36.90</i>	<i>21.96</i>	<i>-3.95</i>	<i>17.00</i>	<i>35.00</i>	<i>3.06</i>

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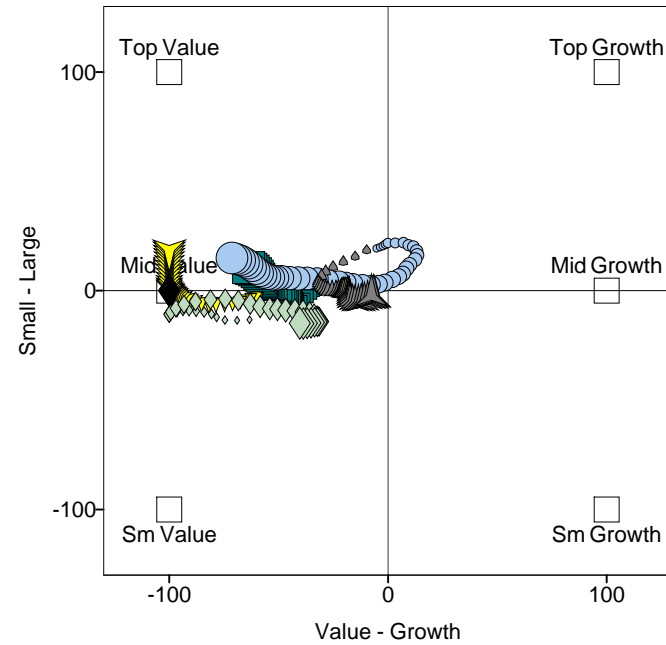
Average Style

Apr 09 - Mar 14



Style Drift

36 Month rolling window Apr 09 - Mar 14



Exposures

Apr 09 - Mar 14

	Asset Allocation: Russell 6 Map							Style				
	Cash	Top Value	Top Growth	Mid Value	Mid Growth	Sm Value	Sm Growth	Drift	Style: Val/Gr	Style: Sm/Lrg	Style Score	Style Drift Score
■ MFS® Mid Cap Value R4	2.70	9.17	0.02	56.29	24.17	7.65	0.00	14.60	-48.93	1.54	1	1
▼ Prudential Mid Cap Value Z	0.04	4.19	1.13	90.37	1.41	0.00	2.86	11.42	-89.16	2.47	1	1
◆ Invesco American Value R5	3.87	6.16	0.00	67.67	5.77	6.71	9.82	26.39	-64.94	-10.38	1	0
● Perkins Mid Cap Value T	10.68	15.07	5.28	42.60	16.69	0.46	9.21	22.28	-26.95	10.67	1	1
▲ Goldman Sachs Mid Cap Value A	2.13	2.98	0.00	52.07	39.48	3.34	0.00	13.86	-18.91	-0.36	0	1
◆ Russell Mid-Cap Value Index	0.00	0.00	0.00	100.00	0.00	0.00	0.00		-100.00	0.00		

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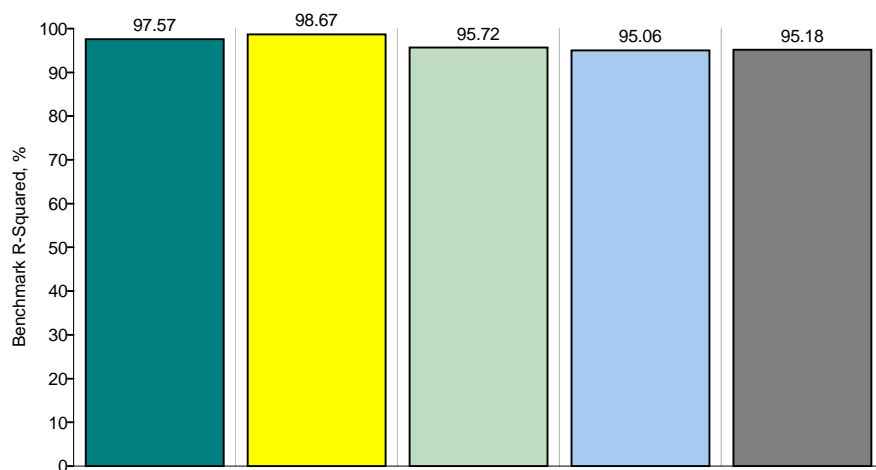
Summary

Apr 09 - Mar 14

	Standard Deviation	Downside Deviation	Excess Return	Tracking Error	Significance Level	Alpha	Beta	R ²	R ² Score
■ MFS® Mid Cap Value R4	15.99	8.43	0.12	2.66	53.16	1.37	0.94	97.57	1
▼ Prudential Mid Cap Value Z	17.08	8.71	-0.20	1.99	57.38	-0.47	1.01	98.67	1
◆ Invesco American Value R5	16.20	8.38	-1.18	3.46	73.27	0.25	0.95	95.72	1
○ Perkins Mid Cap Value T	13.73	7.55	-8.84	4.52	99.98	-2.84	0.80	95.06	1
▲ Goldman Sachs Mid Cap Value A	16.06	8.85	-3.89	3.68	97.73	-1.71	0.94	95.18	1
Russell Mid-Cap Value Index	16.72	8.42	0.00	0.00	NA	0.00	1.00	100.00	

R-Squared

Apr-09 - Mar-14



Definitions

Standard Deviation- The volatility of the fund's returns.

Downside Deviation- The volatility of the funds negative returns.

Excess Return- The fund's return above the benchmark.

Tracking Error- The volatility of the fund's excess returns.

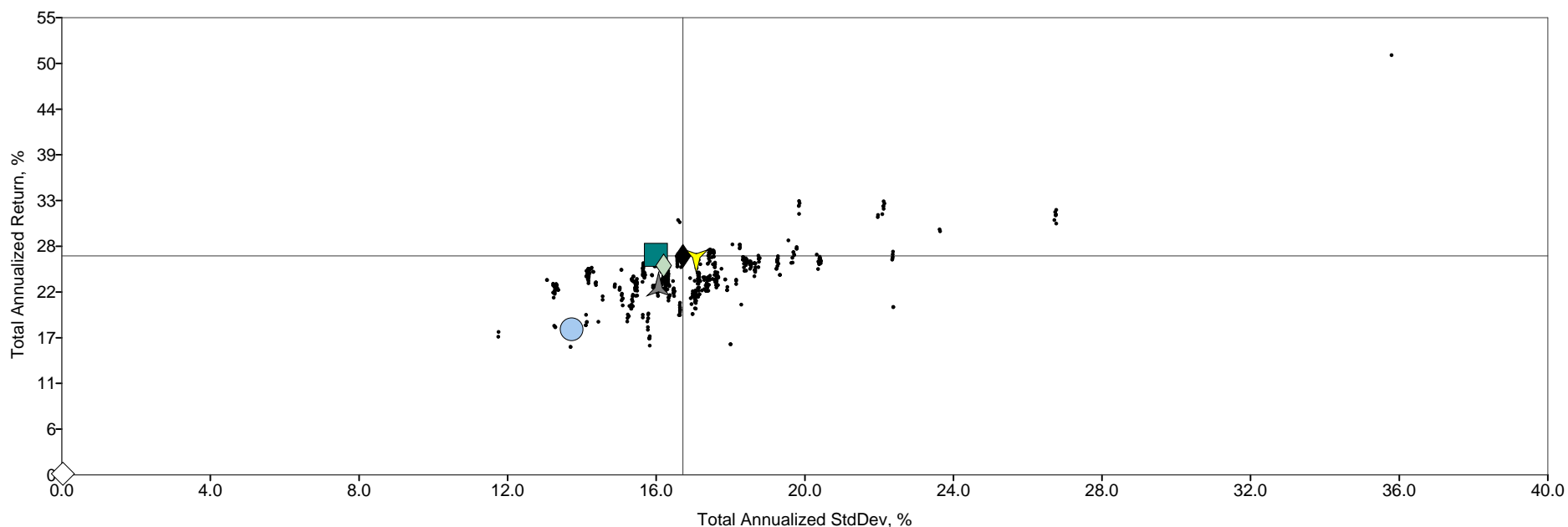
Significance Level- Measures the confidence of the fund's out/under performance.

Alpha- The fund's risk adjusted excess return.

Beta- The fund's market risk/sensitivity to the market (benchmark).

R-Squared- The percentage of the fund's movement that is explained by the market (benchmark)

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Summary Statistics

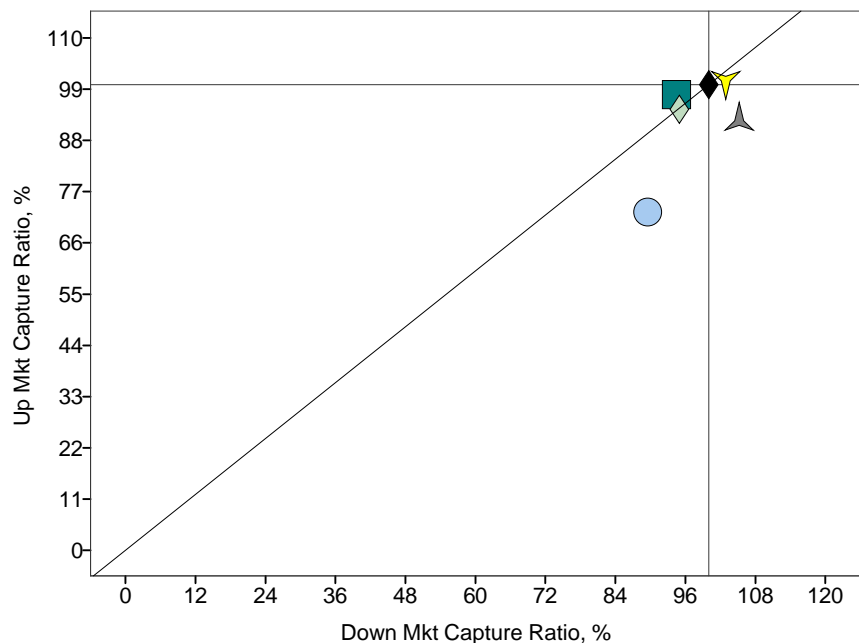
Apr 09 - Mar 14

	Return (%)	Std Dev (%)	Sharpe Ratio	Risk/Return Score
■ MFS@ Mid Cap Value R4	26.47	15.99	1.65	1
▼ Prudential Mid Cap Value Z	26.15	17.08	1.52	0
◆ Invesco American Value R5	25.17	16.20	1.55	1
● Perkins Mid Cap Value T	17.51	13.73	1.27	1
▲ Goldman Sachs Mid Cap Value A	22.47	16.06	1.39	1
◇ Cash	0.12	0.03	NA	NA
◆ Russell Mid-Cap Value Index	26.35	16.72	1.57	

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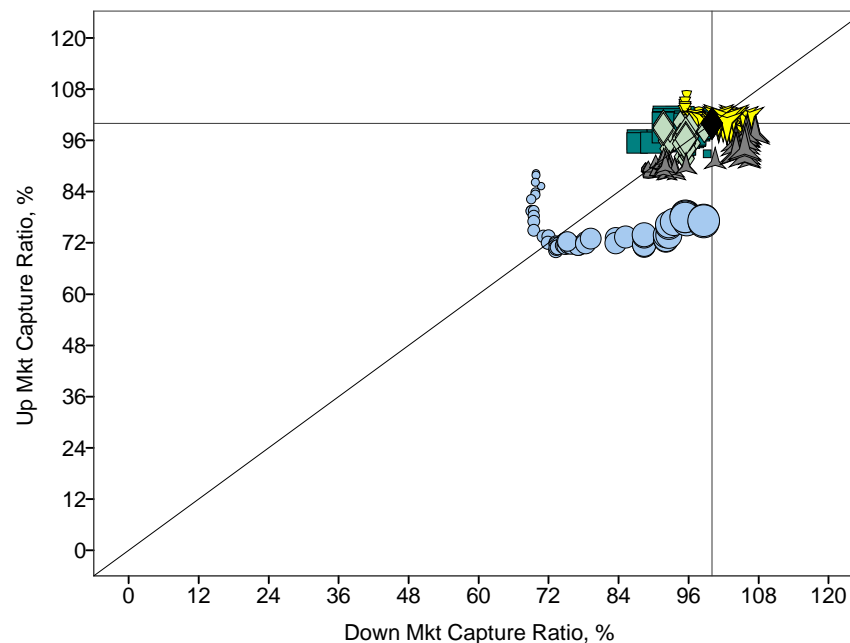
Up/Down Capture

Apr 09 - Mar 14



Rolling Up/Down Capture

36 Month rolling windows, Apr 09 - Mar 14



Summary Statistics

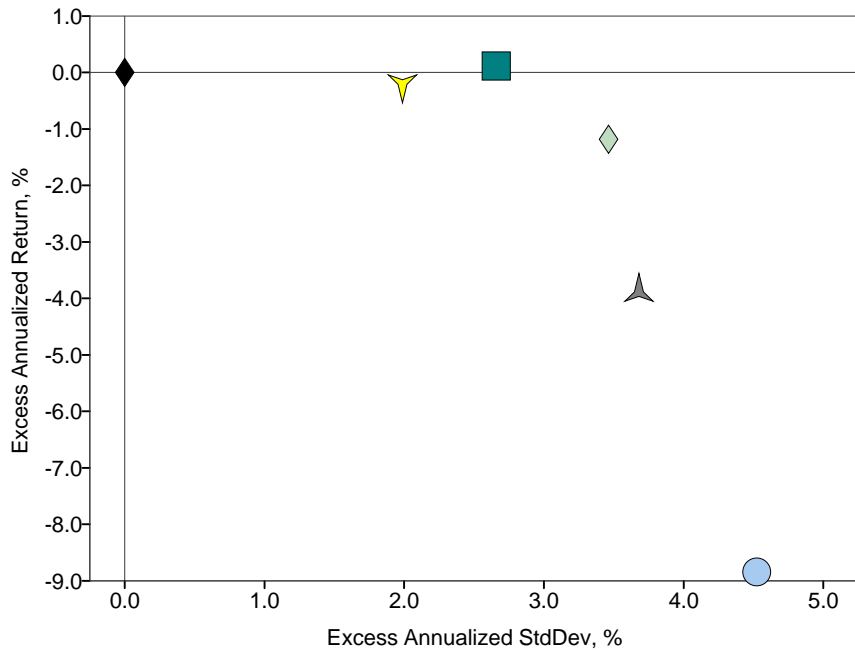
Apr 09 - Mar 14

	Up Months	Down Months	Up Market Avg. Return	Down Market Avg. Return	Up Market Capture, %	Down Market Capture, %	R ²	Up/Down Score
■ MFS® Mid Cap Value R4	44	16	4.12	-3.70	97.82	94.46	97.57	1
▼ Prudential Mid Cap Value Z	42	18	4.23	-4.05	100.78	102.91	98.67	0
◆ Invesco American Value R5	44	16	4.01	-3.72	94.70	94.99	95.72	0
● Perkins Mid Cap Value T	40	19	3.18	-3.50	72.65	89.55	95.06	0
▲ Goldman Sachs Mid Cap Value A	42	18	3.92	-4.14	92.18	105.24	95.18	0
◆ Russell Mid-Cap Value Index	44	16	4.20	-3.93	100.00	100.00	100.00	

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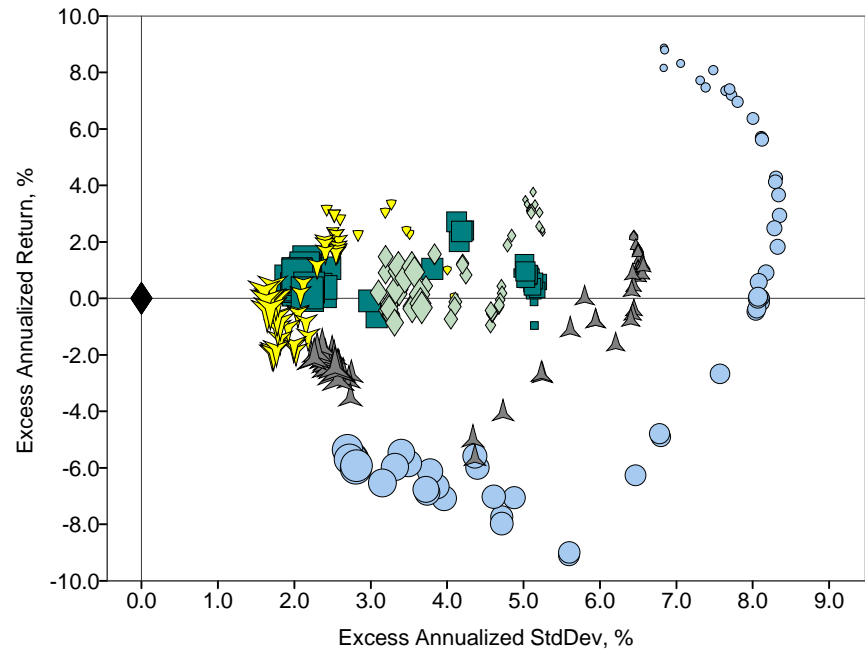
Relative Risk Return

Apr 09 - Mar 14



Rolling Relative Risk Return

36 Month rolling windows, Apr 09 - Mar 14



Summary Statistics

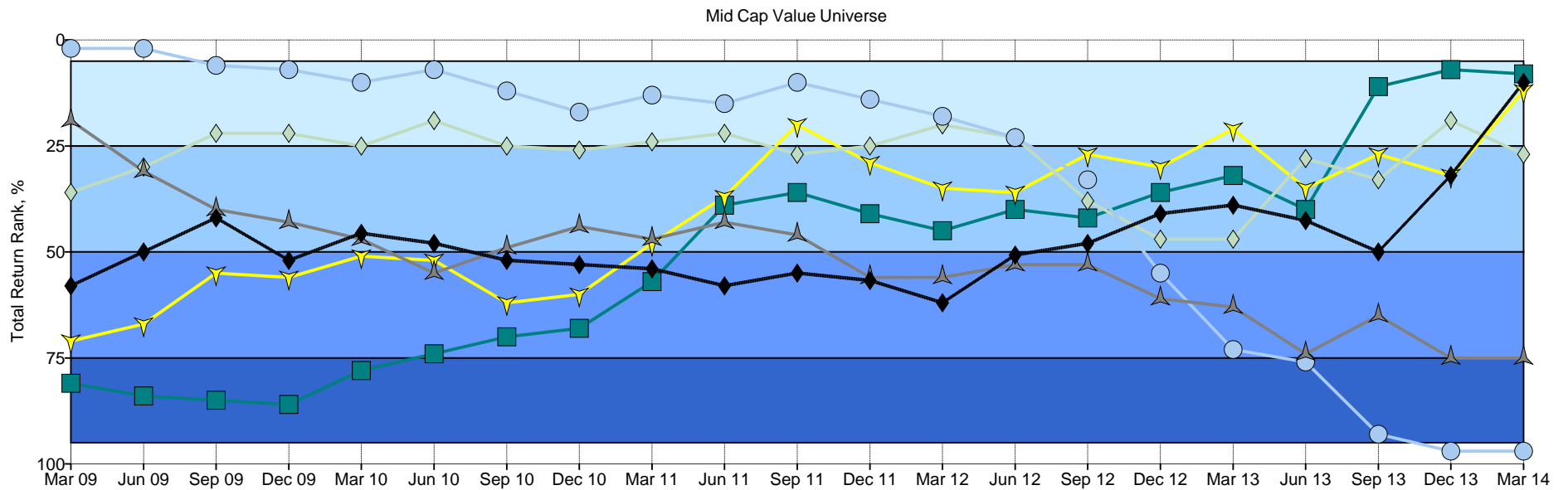
Apr 09 - Mar 14

	Annualized Excess Return, %	Annualized Excess StdDev, %	Information Ratio	Significance Level, %	R ²	Info Ratio Score
■ MFS® Mid Cap Value R4	0.12	2.66	0.04	53.16	97.57	1
▼ Prudential Mid Cap Value Z	-0.20	1.99	-0.10	57.38	98.67	0
◇ Invesco American Value R5	-1.18	3.46	-0.34	73.27	95.72	0
● Perkins Mid Cap Value T	-8.84	4.52	-1.96	99.98	95.06	0
▲ Goldman Sachs Mid Cap Value A	-3.89	3.68	-1.06	97.73	95.18	0

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Rolling 5 Year Return Rank

20 quarter rolling windows, Mar 09 - Mar 14



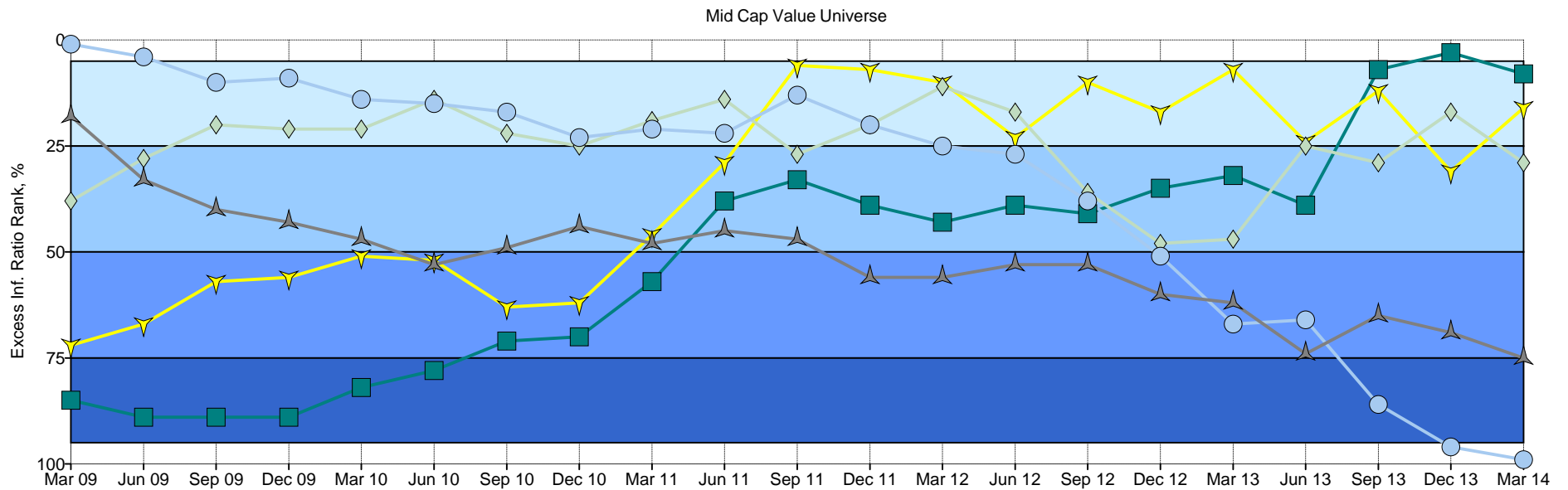
Median Return Rank (5Yr Universe Size: 647)

	Median Rank	Volatility of Rank	Return Rank Score
■ MFS® Mid Cap Value R4	7.5	1.0	1
▼ Prudential Mid Cap Value Z	28.5	4.0	1
◇ Invesco American Value R5	16.0	3.0	1
○ Perkins Mid Cap Value T	94.5	2.5	0
▲ Goldman Sachs Mid Cap Value A	59.5	4.0	0
◆ Russell Mid-Cap Value Index	NA	NA	NA

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Rolling 5 Year Information Ratio Rank

20 quarter rolling windows, Mar 09 - Mar 14



Median Information Ratio Rank (5Yr Universe Size: 647)

Mar 09 - Mar 14

	Median Rank	Volatility of Rank	IR Rank Score
■ MFS® Mid Cap Value R4	6.5	2.5	1
▼ Prudential Mid Cap Value Z	33.0	10.0	1
◆ Invesco American Value R5	15.5	3.5	1
○ Perkins Mid Cap Value T	95.0	3.5	0
▲ Goldman Sachs Mid Cap Value A	76.5	6.0	0

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MFS® Mid Cap Value R4

Category: Mid Cap Value

MVCJX
3/31/2014

Fund Strategy

The investment seeks capital appreciation. The fund normally invests at least 80% of the fund's net assets in issuers with medium market capitalizations. The adviser generally defines medium market capitalization issuers as issuers with market capitalizations similar to those of issuers included in the Russell Midcap® Value Index over the last 13 months at the time of purchase. It normally invests the fund's assets primarily in equity securities. Equity securities include common stocks, preferred stocks, securities convertible into stocks, equity interests in real estate investment trusts (REITs), and depositary receipts for such securities.

Fund Information

Strategy Asset (\$ mm):	2009.70
Share Class Assets (\$ mm):	44.14
Manager:	Kevin J. Schmitz
Manager Tenure:	5 Years

Portfolio Statistics

Alpha*:	0.38	P/E:	17.14
Beta*:	0.99	P/B:	2.01
Std Dev:	14.11	SEC Yield (%):	-
R2*:	97.65	Turnover:	35.00
as of date 3/31/2014		as of date 2/28/2014	

*Best fit index: Russell Mid Cap Value TR USD

*3-year statistic: Russell Mid Cap Value TR USD

Top 10 Holdings (%)

as of 2/28/2014

PerkinElmer Inc / PK	1.19
Newell Rubbermaid Inc / NW	1.15
Crown Holdings Inc / CC	1.12
BB&T Corp / BB	1.10
Xerox Corporation / XR	1.00
Northeast Utilities / N	0.97
TCF Financial Corporation / TC	0.97
Stanley Black & Decker Inc / SW	0.95
Lincoln National Corp (Radnor, PA) / LN	0.94
Delphi Automotive PLC / DLP	0.93
% in Top 10 Holdings	10.32
# of Holdings	166

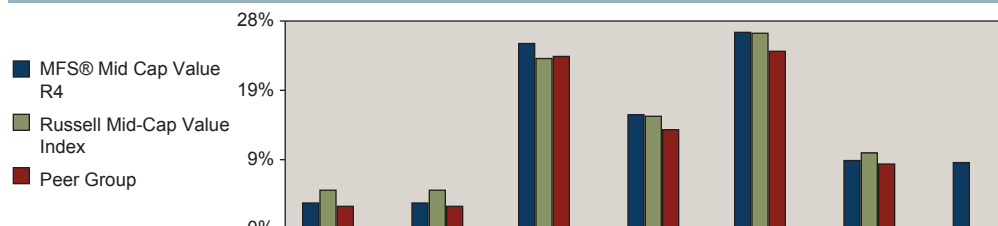
Scorecard System

Active Strategies	Ticker	Style			Risk/Return			Peer Group		Qual. (2pt max)	Score 3/31/2014
		Style	Style Drift	R ²	Risk / Return	Up / Down	Info Ratio	Return Rank	Info Ratio Rank		
Mid Cap Value											
MFS® Mid Cap Value R4	MVCJX	1	1	1	1	1	1	1	1	2	10
		-48.93/ 1.54	14.60	97.57	15.99/ 26.47	97.82/ 94.46	0.04	7.50	6.50		MCV
Active Strategies		Score 3/31/2014	Score 12/31/2013	Score 9/30/2013	Score 6/30/2013	Score 3/31/2013	Score 12/31/2012	Score 9/30/2012	Score 6/30/2012		
MFS® Mid Cap Value R4		10	10	10	10	10	9	8	9		
		MCV	MCV	MCV	MCV	MCV	MCV	MCV	MCV		

The Scorecard System methodology incorporates both quantitative and qualitative factors into evaluating fund managers and their investment strategies. To be scored, there is a fund history requirement (5 years for active strategies and 3 years for passive strategies). The scoring system is built around pass/fail criteria, on a scale of 0-10 (with 10 being the best). 80% of the score is quantitative and 20% is qualitative. For Active and Asset Allocation Strategies, the scorecard factors are weighted 30% to style, 30% to risk/return, 20% to peer group rankings and 20% to qualitative factors (manager tenure, expense ratio relative to category average and strength of statistics). For Passive Strategies the scorecard factors are weighted 40% to style, 40% to peer group rankings and 20% to qualitative factors (expense ratio relative to category average, strength of statistics). For active, asset allocation and passive strategies, other significant factors may be considered into a fund's qualitative score. For further explanation of the Scorecard System, please refer to the Scorecard Tutorial.

Performance Analysis

as of 3/31/2014



	Qtr	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
MFS® Mid Cap Value R4	3.50%	3.50%	24.97%	15.37%	26.47%	9.21%	8.94%
Russell Mid-Cap Value Index	5.22%	5.22%	22.95%	15.17%	26.35%	10.24%	-
Peer Group Performance*	3.05%	3.05%	23.23%	13.37%	23.92%	8.74%	-
Peer Group Rank*	36	36	28	17	12	44	-
Peer Group Size (funds)*	-	-	418	365	307	191	-

*Morningstar Peer Group: Mid-Cap Value

The performance analysis displayed is reflective of past performance. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate over time. Current performance may differ from the performance displayed. Investing includes risk, including potential loss of principal. Carefully consider any and all investment objectives, risk factors and charges and expenses before investing. Contact your financial advisor or consultant for fund's current performance and a copy of the most recent prospectus. Contact (800) 959-0071 for most recent month end performance.

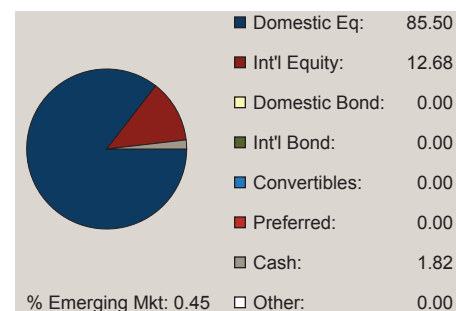
Sector Allocation

as of 2/28/2014

Comm:	2.46	—
Real Estate:	4.04	—
Cons Defensive:	7.75	—
Utilities:	7.83	—
Basic Materials:	8.29	—
Technology:	8.42	—
Energy:	8.46	—
Healthcare:	9.35	—
Industrials:	10.41	—
Cons Cyclical:	13.95	—
Financial Services:	19.05	—

Asset Allocation (%)

as of 2/28/2014



Additional Information

Prospectus Net Exp. Ratio:	0.97
Prospectus Gross Exp. Ratio:	0.97
Avg Exp Ratio Morningstar (%):	1.24
12b-1 fees (%):	-
Closed - New Inv:	No
Closed - All Inv:	No
Min Investment:	\$0
Waiver Amt:	0.04
Waiver Exp Date:	1/31/2014
Strategy Inception:	8/31/2001
Share Class Inception:	4/1/2005

Prudential Mid Cap Value Z

Category: Mid Cap Value

SPVZX
3/31/2014

Fund Strategy

The investment seeks capital growth. The fund normally invests at least 80% of the fund's investable assets in common stocks and securities convertible into common stocks of mid-cap companies, which the advisor considers to be companies with market capitalizations within the market cap range of companies included in the Russell Midcap Index (measured at the time of purchase). It may also invest up to 25% of total assets in real estate investment trusts (REITs). The fund may hold in excess of 200 securities.

Fund Information

Strategy Asset (\$ mm):	275.07
Share Class Assets (\$ mm):	57.21
Manager:	John P. Leib
Manager Tenure:	7 Years

Portfolio Statistics

Alpha*:	-0.41	P/E:	14.45
Beta*:	1.01	P/B:	1.70
Std Dev:	14.34	SEC Yield (%):	-
R ² *:	98.62	Turnover:	83.00
	as of date 3/31/2014		as of date 2/28/2014

*Best fit index: Russell Mid Cap Value TR USD

*3-year statistic: Russell Mid Cap Value TR USD

Top 10 Holdings (%)

as of 2/28/2014

Western Digital Corporation / WD	1.37
Southwest Airlines Co / LU	1.27
Cardinal Health Inc / CA	1.23
SunTrust Banks Inc / ST	1.19
Fifth Third Bancorp / FIT	1.15
Tyson Foods, Inc. Class A / TS	1.15
Bunge Ltd / B	1.13
Edison International / EI	1.13
HCA Holdings Inc / HC	1.13
Public Service Enterprise Group Inc / PE	1.13
% in Top 10 Holdings	11.88
# of Holdings	183

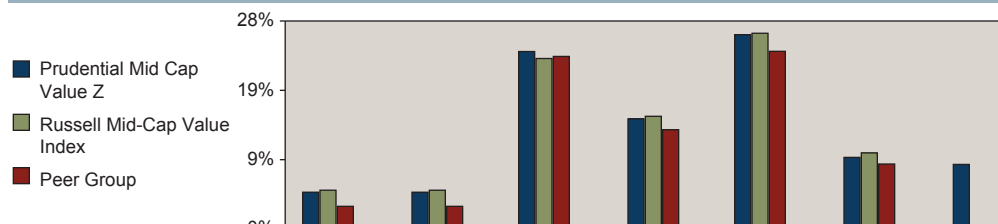
Scorecard System

Active Strategies	Ticker	Style			Risk/Return			Peer Group		Qual. (2pt max)	Score 3/31/2014
		Style	Style Drift	R ²	Risk / Return	Up / Down	Info Ratio	Return Rank	Info Ratio Rank		
Mid Cap Value											
Prudential Mid Cap Value Z	SPVZX	1	1	1	0	0	0	1	1	2	7
		-89.16/ 2.47	11.42	98.67	17.08/ 26.15	100.78/ 102.91	-0.10	28.50	33.00		MCV
Active Strategies		Score 3/31/2014	Score 12/31/2013	Score 9/30/2013	Score 6/30/2013	Score 3/31/2013	Score 12/31/2012	Score 9/30/2012	Score 6/30/2012		
Prudential Mid Cap Value Z		7	10	10	10	10	10	10	10		
	MCV	MCV	MCV	MCV	MCV	MCV	MCV	MCV	MCV		

The Scorecard System methodology incorporates both quantitative and qualitative factors into evaluating fund managers and their investment strategies. To be scored, there is a fund history requirement (5 years for active strategies and 3 years for passive strategies). The scoring system is built around pass/fail criteria, on a scale of 0-10 (with 10 being the best). 80% of the score is quantitative and 20% is qualitative. For Active and Asset Allocation Strategies, the scorecard factors are weighted 30% to style, 30% to risk/return, 20% to peer group rankings and 20% to qualitative factors (manager tenure, expense ratio relative to category average and strength of statistics). For Passive Strategies the scorecard factors are weighted 40% to style, 40% to peer group rankings and 20% to qualitative factors (expense ratio relative to category average, strength of statistics). For active, asset allocation and passive strategies, other significant factors may be considered into a fund's qualitative score. For further explanation of the Scorecard System, please refer to the Scorecard Tutorial.

Performance Analysis

as of 3/31/2014



	Qtr	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Prudential Mid Cap Value Z	4.95%	4.95%	23.89%	14.81%	26.15%	9.64%	8.69%
Russell Mid-Cap Value Index	5.22%	5.22%	22.95%	15.17%	26.35%	10.24%	-
Peer Group Performance*	3.05%	3.05%	23.23%	13.37%	23.92%	8.74%	-
Peer Group Rank*	9	9	38	26	15	31	-
Peer Group Size (funds)*	-	-	418	365	307	191	-

*Morningstar Peer Group: Mid-Cap Value

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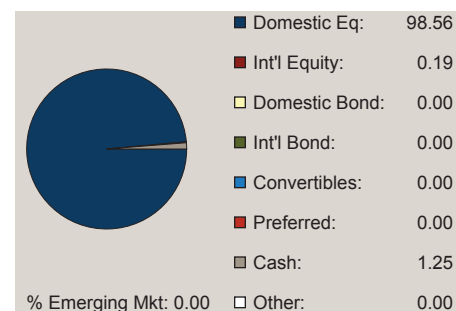
Sector Allocation

as of 2/28/2014

Comm:	0.04
Basic Materials:	2.74
Cons Defensive:	4.43
Healthcare:	6.89
Real Estate:	7.44
Cons Cyclical:	8.39
Energy:	10.67
Technology:	12.48
Utilities:	14.01
Industrials:	14.11
Financial Services:	18.80

Asset Allocation (%)

as of 2/28/2014



Additional Information

Prospectus Net Exp. Ratio:	0.98
Prospectus Gross Exp. Ratio:	1.16
Avg Exp Ratio Morningstar (%):	1.24
12b-1 fees (%):	-
Closed - New Inv:	No
Closed - All Inv:	No
Min Investment:	\$0
Waiver Amt:	-
Waiver Exp Date:	-
Strategy Inception:	8/19/1998
Share Class Inception:	11/28/2005

Invesco American Value R5

Category: Mid Cap Value

MSAJX
3/31/2014

Fund Strategy

The investment seeks total return through growth of capital and current income. The fund invests, under normal circumstances, at least 80% of its net assets (plus any borrowings for investment purposes) in securities of U.S. issuers, and in derivatives and other instruments that have economic characteristics similar to such securities. It normally invests at least 65% of its net assets in equity securities of small- to mid-capitalization companies. The fund may invest up to 20% of its net assets in real estate investment trusts (REITs).

Fund Information

Strategy Asset (\$ mm):	1884.28
Share Class Assets (\$ mm):	57.24
Manager:	Thomas Copper
Manager Tenure:	9 Years

Portfolio Statistics

Alpha*:	4.01	P/E:	19.20
Beta*:	0.82	P/B:	2.47
Std Dev:	14.61	SEC Yield (%):	0.49
R2*:	94.39	Turnover:	-
	as of date 3/31/2014		as of date 12/31/2013

*Best fit index: Morningstar Small Core TR USD
*3-year statistic: Morningstar Small Core TR USD

Top 10 Holdings (%)

as of 12/31/2013

ConAgra Foods, Inc. / CA	3.38
ACE Ltd / AC	3.00
Marsh & McLennan Companies, Inc. / MM	2.92
Johnson Controls Inc / JC	2.91
Snap-on, Inc. / SN	2.81
Williams Companies Inc / WM	2.78
Newell Rubbermaid Inc / NW	2.72
Comerica Inc / CM	2.62
Forest City Enterprises Inc Class A / FCE.	2.59
tw telecom inc / TWT	2.52
% in Top 10 Holdings	28.26
# of Holdings	52

Scorecard System

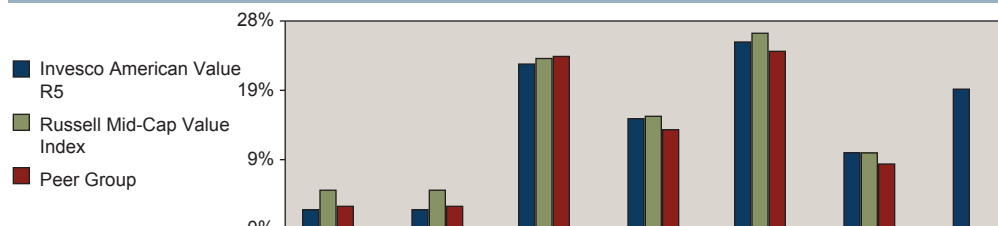
Active Strategies	Ticker	Style			Risk/Return			Peer Group		Qual. (2pt max)	Score 3/31/2014
		Style	Style Drift	R ²	Risk / Return	Up / Down	Info Ratio	Return Rank	Info Ratio Rank		
Mid Cap Value											
Invesco American Value R5	MSAJX	1	0	1	1	0	0	1	1	2	7
		-64.94/ -10.38	26.39	95.72	16.20/ 25.17	94.70/ 94.99	-0.34	16.00	15.50		MCV

Active Strategies	Score 3/31/2014	Score 12/31/2013	Score 9/30/2013	Score 6/30/2013	Score 3/31/2013	Score 12/31/2012	Score 9/30/2012	Score 6/30/2012
Invesco American Value R5	7	10	10	10	8	8	10	10
	MCV	MCV	MCV	MCV	MCV	MCV	MCV	MCV

The Scorecard System methodology incorporates both quantitative and qualitative factors into evaluating fund managers and their investment strategies. To be scored, there is a fund history requirement (5 years for active strategies and 3 years for passive strategies). The scoring system is built around pass/fail criteria, on a scale of 0-10 (with 10 being the best). 80% of the score is quantitative and 20% is qualitative. For Active and Asset Allocation Strategies, the scorecard factors are weighted 30% to style, 30% to risk/return, 20% to peer group rankings and 20% to qualitative factors (manager tenure, expense ratio relative to category average and strength of statistics). For Passive Strategies the scorecard factors are weighted 40% to style, 40% to peer group rankings and 20% to qualitative factors (expense ratio relative to category average, strength of statistics). For active, asset allocation and passive strategies, other significant factors may be considered into a fund's qualitative score. For further explanation of the Scorecard System, please refer to the Scorecard Tutorial.

Performance Analysis

as of 3/31/2014



	Qtr	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Invesco American Value R5	2.59%	2.59%	22.20%	14.85%	25.17%	10.26%	18.82%
Russell Mid-Cap Value Index	5.22%	5.22%	22.95%	15.17%	26.35%	10.24%	-
Peer Group Performance*	3.05%	3.05%	23.23%	13.37%	23.92%	8.74%	-
Peer Group Rank*	69	69	59	25	30	9	-
Peer Group Size (funds)*	-	-	418	365	307	191	-

*Morningstar Peer Group: Mid-Cap Value

The performance analysis displayed is reflective of past performance. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate over time. Current performance may differ from the performance displayed. Investing includes risk, including potential loss of principal. Carefully consider any and all investment objectives, risk factors and charges and expenses before investing. Contact your financial advisor or consultant for fund's current performance and a copy of the most recent prospectus. Contact (800) 959-0071 for most recent month end performance.

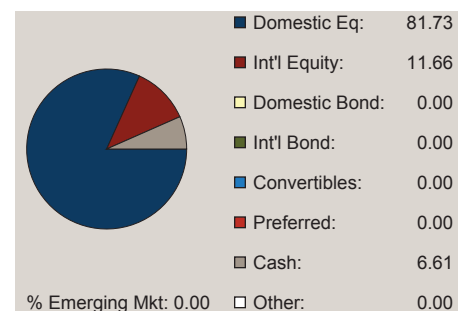
Sector Allocation

as of 12/31/2013

Comm:	2.70	—
Real Estate:	2.78	—
Basic Materials:	2.91	—
Utilities:	4.28	—
Technology:	7.28	—
Energy:	8.62	—
Cons Defensive:	9.29	—
Healthcare:	9.55	—
Cons Cyclical:	13.29	—
Industrials:	17.94	—
Financial Services:	21.36	—

Asset Allocation (%)

as of 12/31/2013



Additional Information

Prospectus Net Exp. Ratio:	0.87
Prospectus Gross Exp. Ratio:	0.87
Avg Exp Ratio Morningstar (%):	1.24
12b-1 fees (%):	-
Closed - New Inv:	No
Closed - All Inv:	No
Min Investment:	\$1000000
Waiver Amt:	-
Waiver Exp Date:	-
Strategy Inception:	10/18/1993
Share Class Inception:	6/1/2010

Asset Class Definition

The small cap growth asset class is a sub-set of small cap blend and represents companies with market capitalizations typically between \$500 million and \$2 billion. Small cap growth securities have relatively high price to book values and higher forecasted long term growth rates. The Russell 2000 Growth Index contains approximately 1100 securities, all of which are also included in the Russell 2000 Index.

Investment Rank

- Top Ranked:
1. Hartford Small Cap Growth R5
 2. MFS® New Discovery R4
 3. ING SmallCap Opportunities I

Scorecard System

	Ticker	Style			Risk / Return			Peer Group		Qual. (2pt max)	Total Score
		Style	Style Drift	R ²	Risk / Return	Up / Down	Info Ratio	Return Rank	Info Ratio Rank		
Hartford Small Cap Growth R5	HSLTX	1	1	1	1	1	1	1	1	2	10
MFS® New Discovery R4	MNDJX	1	1	1	1	1	1	1	1	2	10
ING SmallCap Opportunities I	NSPIX	1	1	1	1	1	1	1	1	2	10
Sentinel Small Company A	SAGWX	0	0	1	1	1	0	0	0	0	3

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Scorecard Factors

	Style: Val/Gr	Style: Sml/Lrg	Style Drift	R ²	Risk	Return	Up Cap	Down Cap	Info Ratio	Return Rank	IR Rank	Qual. Detail	Qual. Score
Hartford Small Cap Growth R5	86.71	-71.36	13.47	98.10	18.76	27.95	100.77	89.71	1.01	8.00	1.50		2
MFS® New Discovery R4	97.61	-66.85	11.09	90.75	19.98	28.23	102.92	92.33	0.49	36.50	37.50		2
ING SmallCap Opportunities I	67.50	-66.68	15.29	97.21	17.92	26.60	95.09	85.27	0.40	24.00	19.50		2
Sentinel Small Company A	35.71	-32.99	23.46	93.90	14.98	21.85	77.15	72.34	-0.56	62.00	60.50	T	0
Russell 2000 Growth Index	100.00	-100.00		100.00	19.34	25.24	100.00	100.00	NA				

Notes

1. All statistics calculated over a five year time period.
2. Style analytics reflect the parameters on a returns-based style map (on a scale of 100 to -100 for each axis.) Fund passes if it plots out in the appropriate section of the style map, representing the fund's stated style.
3. Style drift is measured by the style drift score, which is a statistic measuring the rolling style-based analysis for a fund.
4. Risk is measured as the fund's standard deviation of returns.
5. R-squared measures the percentage of the fund's movement that is explained by the fund's benchmark (market).
6. Up/Down capture statistics measure the percentage of performance the fund/strategy is capturing versus the benchmark (market).
7. Information Ratio is a risk adjusted performance statistic measuring relative return over relative risk.
8. Peer group ranking statistics measure the funds median rank versus the applicable peer group universe.
9. Qualitative Detail: T = Tenure (qualitative score impacted negatively due to low manager tenure); E = Expenses (qualitative score impacted negatively due to higher than average expense ratio); and S = Statistics (qualitative score impacted negatively due to weak/poor strength of statistics).

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Summary

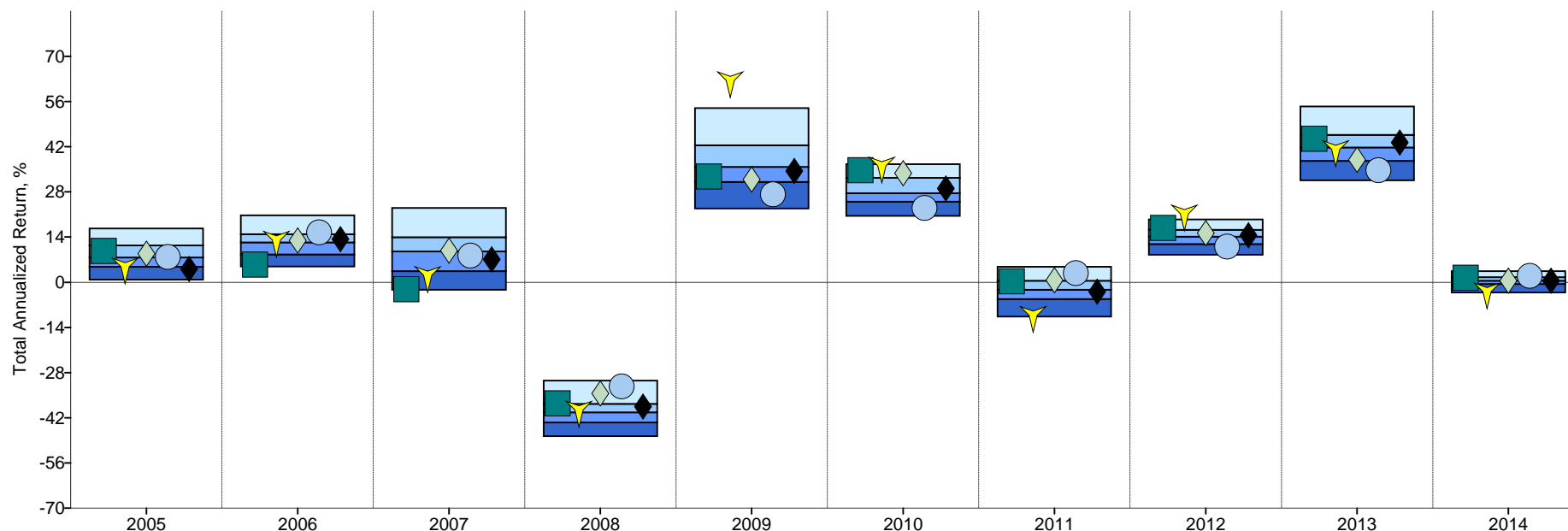
	QTR	YTD	1 Yr	3 Yr Ann.	5 Yr Ann.	10 Yr Ann.	Since Inception	Manager Name	Manager Tenure (Years)	Fund Inception	Net Exp. Ratio	Gross Exp. Ratio
Hartford Small Cap Growth R5	1.38	1.38	29.23	15.79	27.95	9.07	9.06	Mammen Chally	4.92	02/15/2002	0.97	0.97
MFS® New Discovery R4	-2.92	-2.92	20.13	10.48	28.23	9.53	11.41	Thomas H. Wetherald	9.75	01/02/1997	1.07	1.10
ING SmallCap Opportunities I	0.47	0.47	23.37	14.82	26.60	10.69	7.56	Steve Salopek	8.69	06/05/1995	1.11	1.31
Sentinel Small Company A	2.02	2.02	21.89	12.66	21.85	9.62	11.68	Jason V. Ronovech	1.00	03/01/1993	1.21	1.21
Russell 2000 Growth Index	0.48	0.48	27.19	13.61	25.24	8.87						
<i>Small Cap Growth Average</i>	<i>0.35</i>	<i>0.35</i>	<i>26.66</i>	<i>12.98</i>	<i>24.63</i>	<i>8.94</i>					<i>1.36</i>	<i>2.40</i>

Notes

1. Performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted.
2. The performance data quoted may not reflect the deduction of additional fees, if applicable. Additional fees would reduce the performance quoted.
3. Performance data is subject to change without prior notice.

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Floating Peer Group Bar Chart



Performance Table

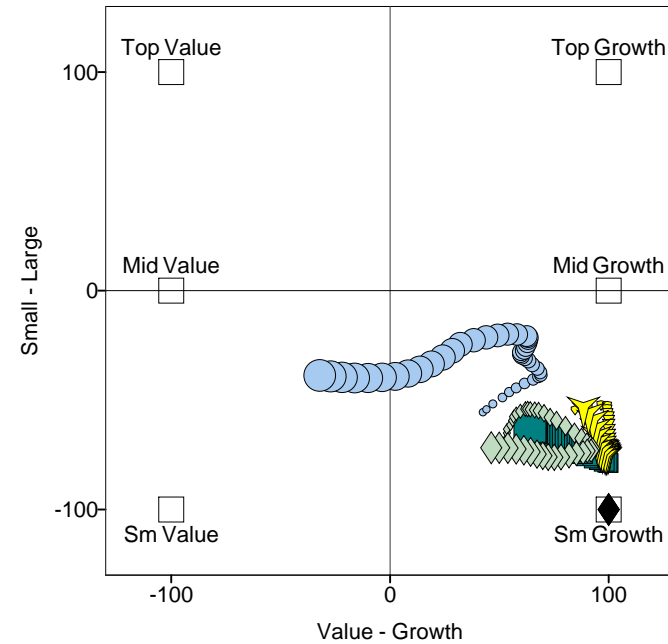
	2005	2006	2007	2008	2009	2010	2011	2012	2013	YTD
■ Hartford Small Cap Growth R5	9.74	5.45	-2.13	-37.53	32.75	34.75	0.32	16.83	44.50	1.38
▼ MFS® New Discovery R4	4.82	13.09	2.17	-39.56	62.53	36.12	-10.21	21.21	41.18	-2.92
◇ ING SmallCap Opportunities I	8.86	12.90	9.78	-34.47	31.82	33.78	0.68	15.26	37.94	0.47
● Sentinel Small Company A	7.88	15.46	8.28	-32.28	27.27	23.02	2.84	11.07	34.73	2.02
◆ Russell 2000 Growth Index	4.15	13.35	7.05	-38.54	34.47	29.09	-2.91	14.59	43.30	0.48
<i>Small Cap Growth Average</i>	8.13	12.16	9.51	-40.32	37.04	28.41	-2.47	14.02	41.81	0.35

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Average Style Apr 09 - Mar 14



Style Drift 36 Month rolling window Apr 09 - Mar 14



Exposures Apr 09 - Mar 14

	Asset Allocation: Russell 6 Map							Style				
	Cash	Top Value	Top Growth	Mid Value	Mid Growth	Sm Value	Sm Growth	Drift	Style: Val/Gr	Style: Sm/Lrg	Style Score	Style Drift Score
■ Hartford Small Cap Growth R5	0.00	6.65	0.00	0.00	15.35	0.00	78.01	13.47	86.71	-71.36	1	1
▼ MFS® New Discovery R4	1.07	0.63	0.00	0.03	30.78	0.00	67.49	11.09	97.61	-66.85	1	1
◇ ING SmallCap Opportunities I	3.86	2.21	1.40	6.48	15.76	5.63	64.66	15.29	67.50	-66.68	1	1
● Sentinel Small Company A	12.24	0.50	0.19	16.09	37.31	9.44	24.23	23.46	35.71	-32.99	0	0
◆ Russell 2000 Growth Index	0.00	0.00	0.00	0.00	0.00	0.00	100.00		100.00	-100.00		

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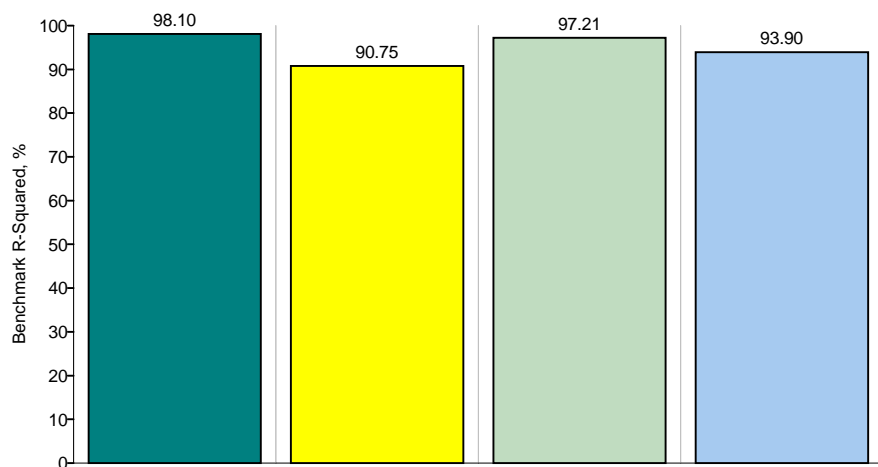
Summary

Apr 09 - Mar 14

	Standard Deviation	Downside Deviation	Excess Return	Tracking Error	Significance Level	Alpha	Beta	R ²	R ² Score
■ Hartford Small Cap Growth R5	18.76	9.71	2.71	2.70	96.32	3.04	0.96	98.10	1
▼ MFS® New Discovery R4	19.98	10.21	2.99	6.08	80.92	2.91	0.98	90.75	1
◆ ING SmallCap Opportunities I	17.92	9.11	1.36	3.42	75.95	2.95	0.91	97.21	1
● Sentinel Small Company A	14.98	8.13	-3.39	6.08	84.88	2.58	0.75	93.90	1
Russell 2000 Growth Index	19.34	10.20	0.00	0.00	NA	0.00	1.00	100.00	

R-Squared

Apr-09 - Mar-14



Definitions

Standard Deviation- The volatility of the fund's returns.

Downside Deviation- The volatility of the funds negative returns.

Excess Return- The fund's return above the benchmark.

Tracking Error- The volatility of the fund's excess returns.

Significance Level- Measures the confidence of the fund's out/under performance.

Alpha- The fund's risk adjusted excess return.

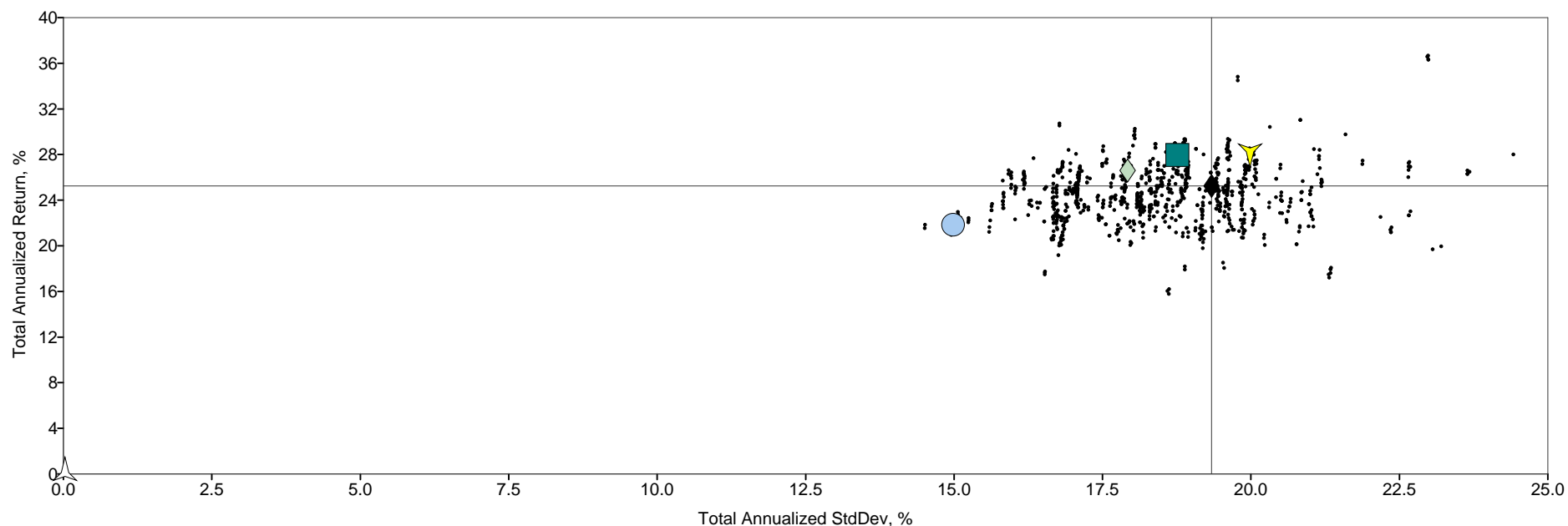
Beta- The fund's market risk/sensitivity to the market (benchmark).

R-Squared- The percentage of the fund's movement that is explained by the market (benchmark)

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Risk / Return

Single Computation, Apr 09 - Mar 14



Summary Statistics

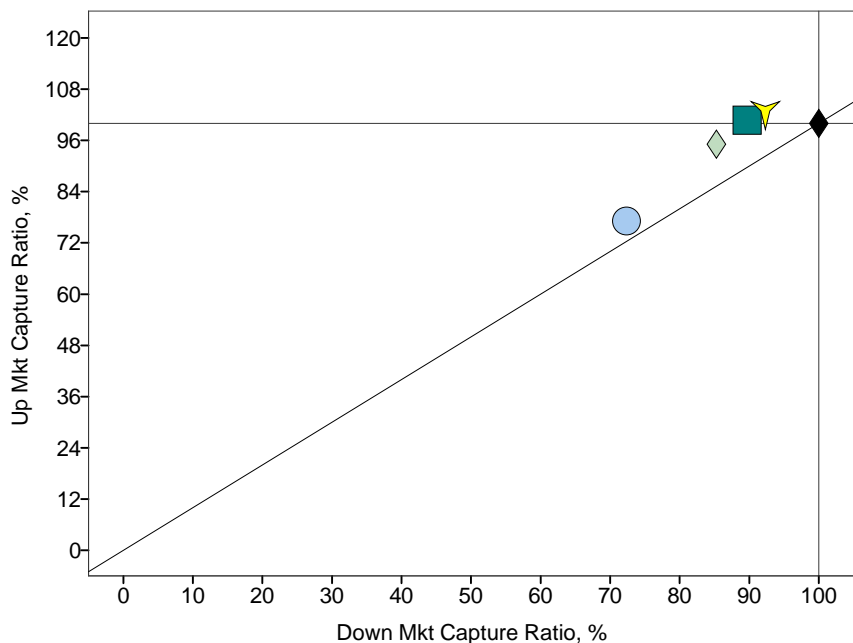
Apr 09 - Mar 14

	Return (%)	Std Dev (%)	Sharpe Ratio	Risk/Return Score
■ Hartford Small Cap Growth R5	27.95	18.76	1.48	1
▼ MFS® New Discovery R4	28.23	19.98	1.41	1
◇ ING SmallCap Opportunities I	26.60	17.92	1.48	1
● Sentinel Small Company A	21.85	14.98	1.45	1
△ Cash	0.12	0.03	NA	NA
◆ Russell 2000 Growth Index	25.24	19.34	1.30	

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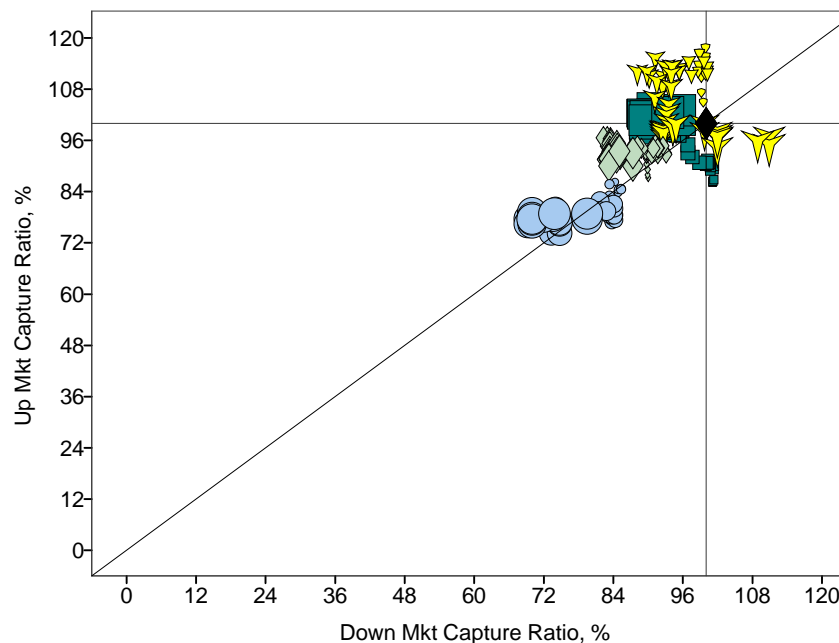
Up/Down Capture

Apr 09 - Mar 14



Rolling Up/Down Capture

36 Month rolling windows, Apr 09 - Mar 14



Summary Statistics

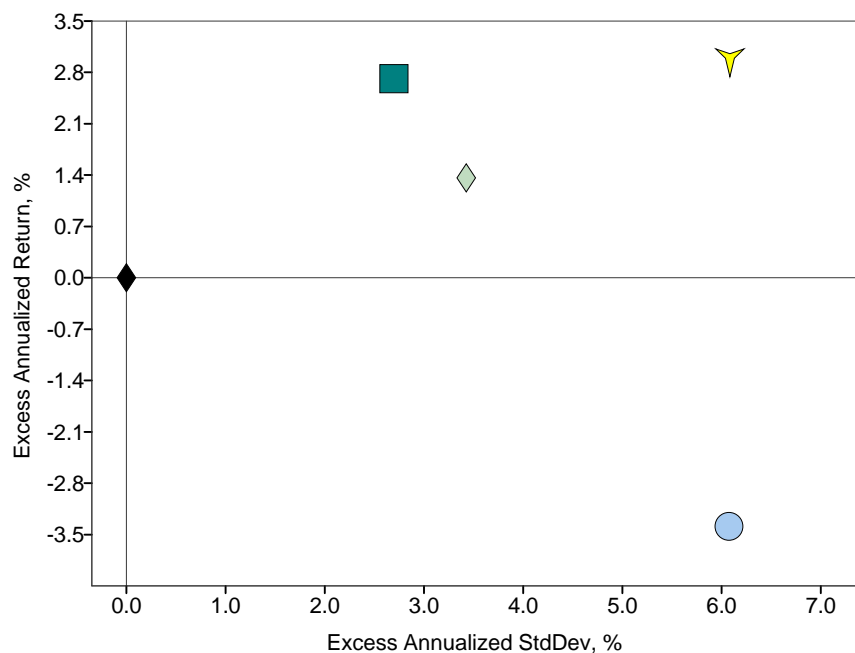
Apr 09 - Mar 14

	Up Months	Down Months	Up Market Avg. Return	Down Market Avg. Return	Up Market Capture, %	Down Market Capture, %	R ²	Up/Down Score
■ Hartford Small Cap Growth R5	40	20	5.38	-3.38	100.77	89.71	98.10	1
▼ MFS® New Discovery R4	41	19	5.47	-3.49	102.92	92.33	90.75	1
◆ ING SmallCap Opportunities I	41	19	5.12	-3.21	95.09	85.27	97.21	1
● Sentinel Small Company A	42	17	4.27	-2.70	77.15	72.34	93.90	1
◆ Russell 2000 Growth Index	38	22	5.34	-3.80	100.00	100.00	100.00	

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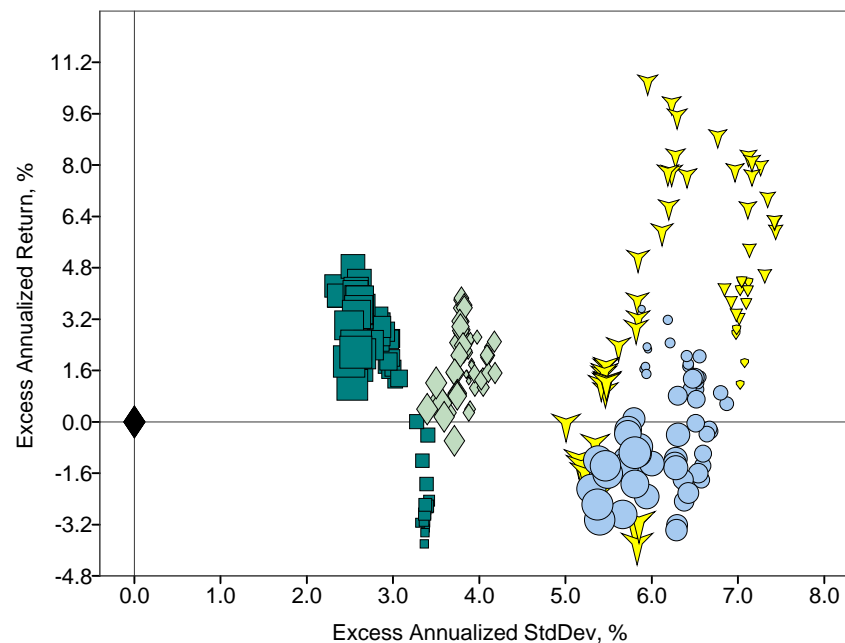
Relative Risk Return

Apr 09 - Mar 14



Rolling Relative Risk Return

36 Month rolling windows, Apr 09 - Mar 14



Summary Statistics

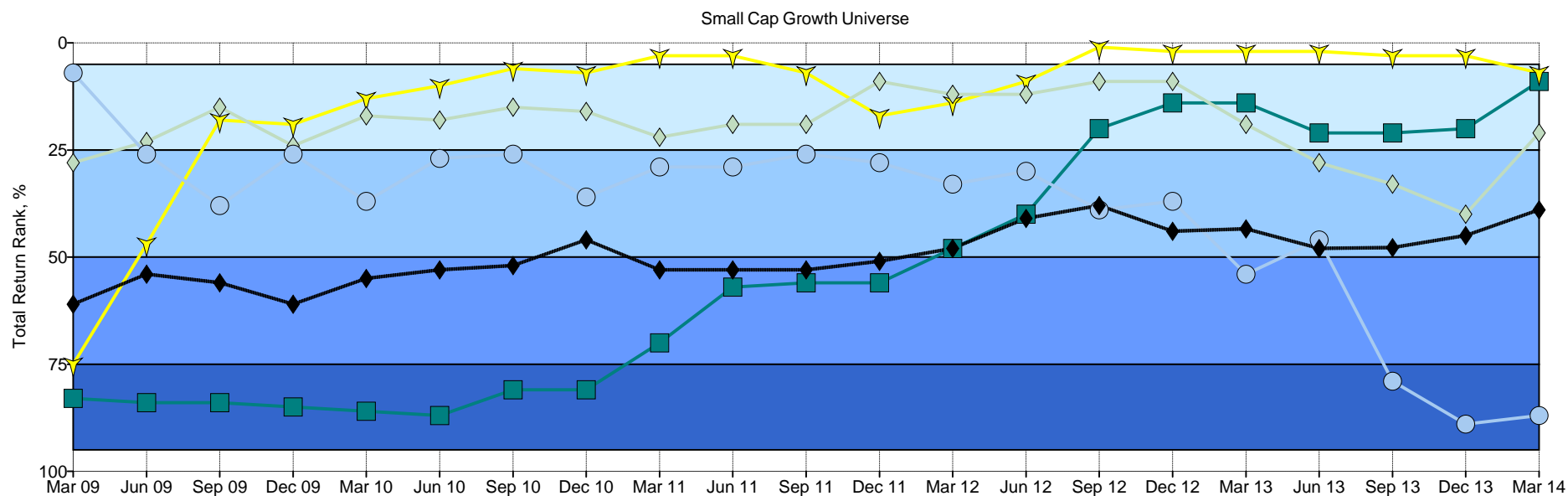
Apr 09 - Mar 14

	Annualized Excess Return, %	Annualized Excess StdDev, %	Information Ratio	Significance Level, %	R ²	Info Ratio Score
■ Hartford Small Cap Growth R5	2.71	2.70	1.01	96.32	98.10	1
▼ MFS® New Discovery R4	2.99	6.08	0.49	80.92	90.75	1
◇ ING SmallCap Opportunities I	1.36	3.42	0.40	75.95	97.21	1
● Sentinel Small Company A	-3.39	6.08	-0.56	84.88	93.90	0

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Rolling 5 Year Return Rank

20 quarter rolling windows, Mar 09 - Mar 14



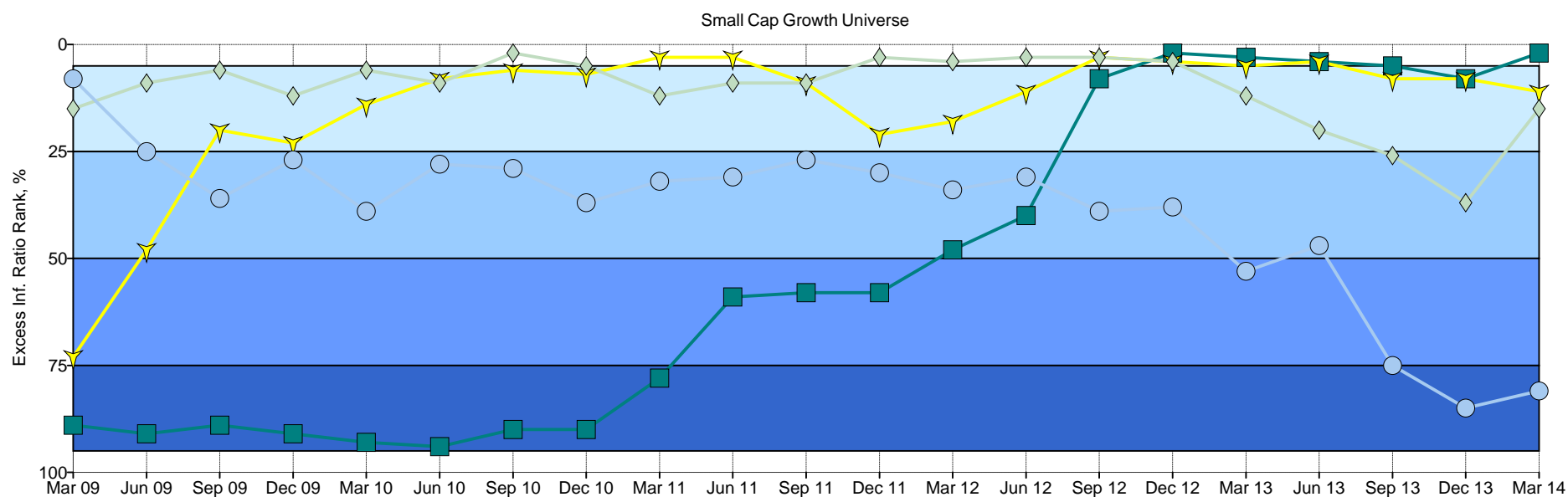
Median Return Rank (5Yr Universe Size: 995)

	Median Rank	Volatility of Rank	Return Rank Score
■ Hartford Small Cap Growth R5	8.0	3.0	1
▼ MFS® New Discovery R4	36.5	15.0	1
◇ ING SmallCap Opportunities I	24.0	8.0	1
○ Sentinel Small Company A	62.0	5.5	0
◆ Russell 2000 Growth Index	NA	NA	NA

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Rolling 5 Year Information Ratio Rank

20 quarter rolling windows, Mar 09 - Mar 14



Median Information Ratio Rank (5Yr Universe Size: 995)

Mar 09 - Mar 14

	Median Rank	Volatility of Rank	IR Rank Score
■ Hartford Small Cap Growth R5	1.5	0.5	1
▼ MFS® New Discovery R4	37.5	11.5	1
◆ ING SmallCap Opportunities I	19.5	9.0	1
○ Sentinel Small Company A	60.5	5.5	0

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Hartford Small Cap Growth R5

Category: Small Cap Growth

HSLTX
3/31/2014

Fund Strategy

The investment seeks long-term capital appreciation. The fund invests at least 80% of assets in common stocks of small capitalization companies. It defines small capitalization companies as companies with market capitalizations within the collective range of the Russell 2000 and S&P SmallCap 600 Indices. The fund employs a multi-portfolio manager structure whereby portions of its cash flows are allocated among different portfolio management teams who employ distinct investment styles intended to complement one another. It may invest up to 20% of total assets in securities of foreign issuers and non-dollar securities, and may trade securities actively.

Fund Information

Strategy Asset (\$ mm):	600.48
Share Class Assets (\$ mm):	21.64
Manager:	Mammen Chally
Manager Tenure:	5 Years

Portfolio Statistics

Alpha*:	1.96	P/E:	24.13
Beta*:	1.00	P/B:	3.57
Std Dev:	17.74	SEC Yield (%):	-
R2*:	97.90	Turnover:	90.00
as of date 3/31/2014		as of date 2/28/2014	

*Best fit index: Russell 2000 Growth TR USD

*3-year statistic: Russell 2000 Growth TR USD

Top 10 Holdings (%)

as of 2/28/2014

iShares Russell 2000 Growth	1.95
Manhattan Associates, Inc. / MAN	1.27
Tenneco Inc / TE	1.10
DexCom, Inc. / DXC	1.04
SunEdison Inc / SUN	1.01
Steven Madden Ltd / SHO	0.95
PolyOne Corporation / PO	0.90
Opentable, Inc. / OPE	0.87
Deluxe Corporation / DL	0.86
Parexel International Corporation / PRX	0.85
% in Top 10 Holdings	10.80
# of Holdings	389

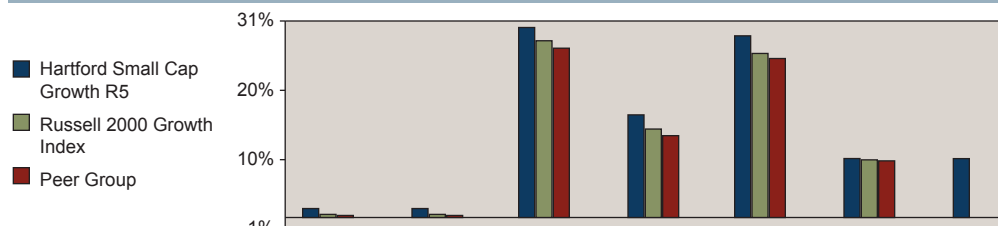
Scorecard System

Active Strategies	Ticker	Style			Risk/Return			Peer Group		Qual. (2pt max)	Score 3/31/2014
		Style	Style Drift	R ²	Risk / Return	Up / Down	Info Ratio	Return Rank	Info Ratio Rank		
Small Cap Growth											
Hartford Small Cap Growth R5	HSLTX	1	1	1	1	1	1	1	1	2	10
		86.71/-71.36	13.47	98.10	18.76/27.95	100.77/89.71	1.01	8.00	1.50		SCG
Active Strategies	Score 3/31/2014	Score 12/31/2013	Score 9/30/2013	Score 6/30/2013	Score 3/31/2013	Score 12/31/2012	Score 9/30/2012	Score 6/30/2012			
Hartford Small Cap Growth R5	10	10	10	10	10	10	9	8			
	SCG	SCG	SCG	SCG	SCG	SCG	SCG	SCG			

The Scorecard System methodology incorporates both quantitative and qualitative factors into evaluating fund managers and their investment strategies. To be scored, there is a fund history requirement (5 years for active strategies and 3 years for passive strategies). The scoring system is built around pass/fail criteria, on a scale of 0-10 (with 10 being the best). 80% of the score is quantitative and 20% is qualitative. For Active and Asset Allocation Strategies, the scorecard factors are weighted 30% to style, 30% to risk/return, 20% to peer group rankings and 20% to qualitative factors (manager tenure, expense ratio relative to category average and strength of statistics). For Passive Strategies the scorecard factors are weighted 40% to style, 40% to peer group rankings and 20% to qualitative factors (expense ratio relative to category average, strength of statistics). For active, asset allocation and passive strategies, other significant factors may be considered into a fund's qualitative score. For further explanation of the Scorecard System, please refer to the Scorecard Tutorial.

Performance Analysis

as of 3/31/2014



	Qtr	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Hartford Small Cap Growth R5	1.38%	1.38%	29.23%	15.79%	27.95%	9.07%	9.06%
Russell 2000 Growth Index	0.48%	0.48%	27.19%	13.61%	25.24%	8.87%	-
Peer Group Performance*	0.32%	0.32%	26.05%	12.59%	24.46%	8.71%	-
Peer Group Rank*	25	25	24	12	7	40	-
Peer Group Size (funds)*	-	-	711	633	555	373	-

*Morningstar Peer Group: Small Growth

The performance analysis displayed is reflective of past performance. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate over time. Current performance may differ from the performance displayed. Investing includes risk, including potential loss of principal. Carefully consider any and all investment objectives, risk factors and charges and expenses before investing. Contact your financial advisor or consultant for fund's current performance and a copy of the most recent prospectus. Contact (800) 959-0071 for most recent month end performance.

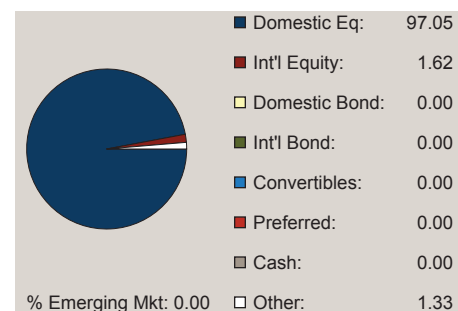
Sector Allocation

as of 2/28/2014

Utilities:	0.00
Comm:	0.35
Real Estate:	2.49
Energy:	4.06
Cons Defensive:	4.38
Basic Materials:	4.44
Financial Services:	5.36
Cons Cyclical:	16.58
Industrials:	18.53
Healthcare:	19.31
Technology:	24.50

Asset Allocation (%)

as of 2/28/2014



Additional Information

Prospectus Net Exp. Ratio:	0.97
Prospectus Gross Exp. Ratio:	0.97
Avg Exp Ratio Morningstar (%):	1.39
12b-1 fees (%):	-
Closed - New Inv:	No
Closed - All Inv:	No
Min Investment:	\$0
Waiver Amt:	0.05
Waiver Exp Date:	2/28/2014
Strategy Inception:	2/15/2002
Share Class Inception:	12/21/2006

MFS® New Discovery R4

Category: Small Cap Growth

MNDJX
3/31/2014

Fund Strategy

The investment seeks capital appreciation. The fund normally invests the assets primarily in equity securities. It focuses on investing the fund's assets in the stocks of companies the adviser believes to have above average earnings growth potential compared to other companies (growth companies). The fund may invest in companies of any size, while generally focusing on companies with small capitalizations. It may invest the fund's assets in foreign securities.

Fund Information

Strategy Asset (\$ mm):	2236.01
Share Class Assets (\$ mm):	258.18
Manager:	Thomas H. Wetherald
Manager Tenure:	10 Years

Portfolio Statistics

Alpha*:	-3.39	P/E:	26.01
Beta*:	1.10	P/B:	2.72
Std Dev:	18.73	SEC Yield (%):	-
R2*:	91.01	Turnover:	96.00
as of date 3/31/2014		as of date 2/28/2014	

*Best fit index: Morningstar Small Growth TR USD

*3-year statistic: Morningstar Small Growth TR USD

Top 10 Holdings (%)

as of 2/28/2014

Consol Energy Inc / CN	2.22
Joy Global, Inc. / JO	2.01
Silicon Laboratories, Inc. / SLA	2.00
Atwood Oceanics, Inc. / AT	1.97
Diana Shipping, Inc. / DS	1.93
IPG Photonics Corporation / IPG	1.84
Allison Transmission Holdings Inc / ALS	1.67
Constant Contact, Inc. / CTC	1.66
Qlik Technologies, Inc. / QLI	1.60
Cabot Oil & Gas Corporation Class A / CO	1.57
% in Top 10 Holdings	18.46
# of Holdings	114

Scorecard System

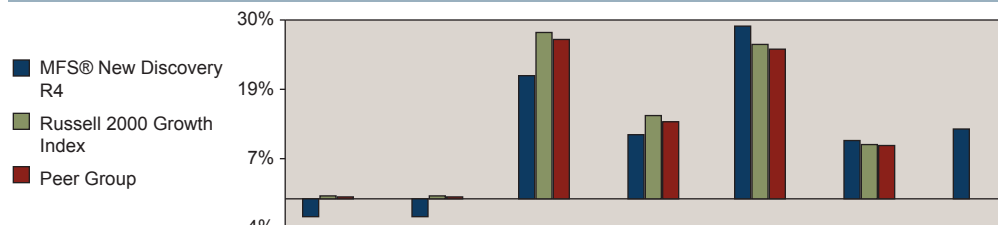
Active Strategies	Ticker	Style			Risk/Return			Peer Group		Qual. (2pt max)	Score 3/31/2014
		Style	Style Drift	R ²	Risk / Return	Up / Down	Info Ratio	Return Rank	Info Ratio Rank		
Small Cap Growth											
MFS® New Discovery R4	MNDJX	1	1	1	1	1	1	1	1	2	10
		97.61/-66.85	11.09	90.75	19.98/28.23	102.92/92.33	0.49	36.50	37.50		SCG

Active Strategies	Score 3/31/2014	Score 12/31/2013	Score 9/30/2013	Score 6/30/2013	Score 3/31/2013	Score 12/31/2012	Score 9/30/2012	Score 6/30/2012
MFS® New Discovery R4	10	10	10	9	10	10	10	10
	SCG	SCG	SCG	SCG	SCG	SCG	SCG	SCG

The Scorecard System methodology incorporates both quantitative and qualitative factors into evaluating fund managers and their investment strategies. To be scored, there is a fund history requirement (5 years for active strategies and 3 years for passive strategies). The scoring system is built around pass/fail criteria, on a scale of 0-10 (with 10 being the best). 80% of the score is quantitative and 20% is qualitative. For Active and Asset Allocation Strategies, the scorecard factors are weighted 30% to style, 30% to risk/return, 20% to peer group rankings and 20% to qualitative factors (manager tenure, expense ratio relative to category average and strength of statistics). For Passive Strategies the scorecard factors are weighted 40% to style, 40% to peer group rankings and 20% to qualitative factors (expense ratio relative to category average, strength of statistics). For active, asset allocation and passive strategies, other significant factors may be considered into a fund's qualitative score. For further explanation of the Scorecard System, please refer to the Scorecard Tutorial.

Performance Analysis

as of 3/31/2014



	Qtr	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
MFS® New Discovery R4	-2.92%	-2.92%	20.13%	10.48%	28.23%	9.53%	11.41%
Russell 2000 Growth Index	0.48%	0.48%	27.19%	13.61%	25.24%	8.87%	-
Peer Group Performance*	0.32%	0.32%	26.05%	12.59%	24.46%	8.71%	-
Peer Group Rank*	91	91	89	81	6	28	-
Peer Group Size (funds)*	-	-	711	633	555	373	-

*Morningstar Peer Group: Small Growth

The performance analysis displayed is reflective of past performance. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate over time. Current performance may differ from the performance displayed. Investing includes risk, including potential loss of principal. Carefully consider any and all investment objectives, risk factors and charges and expenses before investing. Contact your financial advisor or consultant for fund's current performance and a copy of the most recent prospectus. Contact (800) 959-0071 for most recent month end performance.

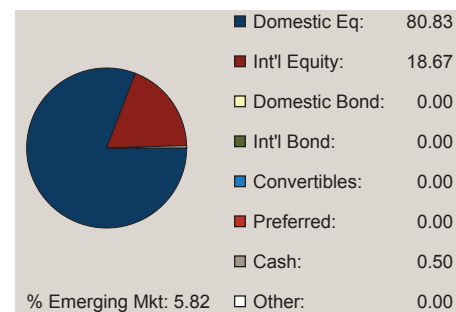
Sector Allocation

as of 2/28/2014

Real Estate:	0.00
Comm:	0.00
Utilities:	0.00
Financial Services:	2.96
Cons Defensive:	3.81
Basic Materials:	9.93
Healthcare:	9.97
Energy:	12.42
Cons Cyclical:	18.46
Industrials:	18.55
Technology:	23.91

Asset Allocation (%)

as of 2/28/2014



Additional Information

Prospectus Net Exp. Ratio:	1.07
Prospectus Gross Exp. Ratio:	1.10
Avg Exp Ratio Morningstar (%):	1.39
12b-1 fees (%):	-
Closed - New Inv:	No
Closed - All Inv:	No
Min Investment:	\$0
Waiver Amt:	0.03
Waiver Exp Date:	12/31/2014
Strategy Inception:	1/2/1997
Share Class Inception:	4/1/2005

ING SmallCap Opportunities I

Category: Small Cap Growth

NSPIX
3/31/2014

Fund Strategy

The investment seeks capital appreciation. Under normal market conditions, the fund invests at least 80% of its net assets (plus borrowings for investment purposes) in common stocks of smaller, lesser-known U.S. companies. It normally invests in companies that the sub-adviser ("Sub-Adviser") believes have above average prospects for growth. For this fund, smaller companies are those with market capitalizations that fall within the range of companies in the Russell 2000® Growth Index.

Fund Information

Strategy Asset (\$ mm):	564.54
Share Class Assets (\$ mm):	316.05
Manager:	Steve Salopek
Manager Tenure:	9 Years

Portfolio Statistics

Alpha*:	1.68	P/E:	24.82
Beta*:	0.98	P/B:	3.00
Std Dev:	16.17	SEC Yield (%):	-
R2*:	96.98	Turnover:	45.00
	as of date 3/31/2014		as of date 12/31/2013

*Best fit index: Morningstar Small Growth TR USD
*3-year statistic: Morningstar Small Growth TR USD

Top 10 Holdings (%)

as of 12/31/2013

iShares Russell 2000 Growth	1.86
Aspen Technology, Inc. / AZP	1.30
PTC Inc / PT	1.10
Healthsouth Corp / HL	1.09
CommVault Systems, Inc. / CVL	1.08
Vail Resorts, Inc. / MT	1.06
WEX Inc / WE	1.05
Portfolio Recovery Associates, Inc. / PRA	1.03
Knight Transportation, Inc. / KN	1.01
j2 Global Inc / JCO	0.99
% in Top 10 Holdings	11.56
# of Holdings	148

Scorecard System

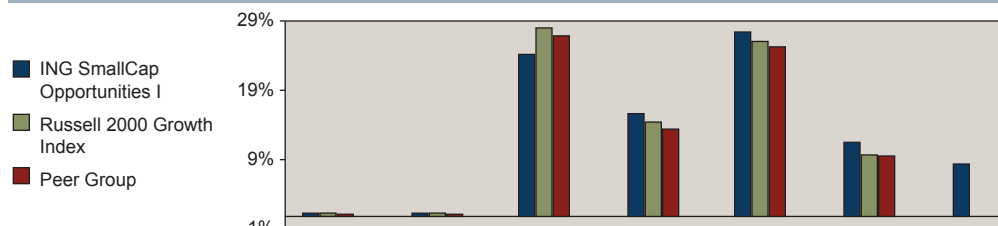
Active Strategies	Ticker	Style			Risk/Return			Peer Group		Qual. (2pt max)	Score 3/31/2014
		Style	Style Drift	R ²	Risk / Return	Up / Down	Info Ratio	Return Rank	Info Ratio Rank		
Small Cap Growth											
ING SmallCap Opportunities I	NSPIX	1	1	1	1	1	1	1	1	2	10
		67.50/-66.68	15.29	97.21	17.92/26.60	95.09/85.27	0.40	24.00	19.50		SCG

Active Strategies	Score 3/31/2014	Score 12/31/2013	Score 9/30/2013	Score 6/30/2013	Score 3/31/2013	Score 12/31/2012	Score 9/30/2012	Score 6/30/2012
ING SmallCap Opportunities I	10	10	10	10	10	10	10	10
	SCG	SCG	SCG	SCG	SCG	SCG	SCG	SCG

The Scorecard System methodology incorporates both quantitative and qualitative factors into evaluating fund managers and their investment strategies. To be scored, there is a fund history requirement (5 years for active strategies and 3 years for passive strategies). The scoring system is built around pass/fail criteria, on a scale of 0-10 (with 10 being the best). 80% of the score is quantitative and 20% is qualitative. For Active and Asset Allocation Strategies, the scorecard factors are weighted 30% to style, 30% to risk/return, 20% to peer group rankings and 20% to qualitative factors (manager tenure, expense ratio relative to category average and strength of statistics). For Passive Strategies the scorecard factors are weighted 40% to style, 40% to peer group rankings and 20% to qualitative factors (expense ratio relative to category average, strength of statistics). For active, asset allocation and passive strategies, other significant factors may be considered into a fund's qualitative score. For further explanation of the Scorecard System, please refer to the Scorecard Tutorial.

Performance Analysis

as of 3/31/2014



	Qtr	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
ING SmallCap Opportunities I	0.47%	0.47%	23.37%	14.82%	26.60%	10.69%	7.56%
Russell 2000 Growth Index	0.48%	0.48%	27.19%	13.61%	25.24%	8.87%	-
Peer Group Performance*	0.32%	0.32%	26.05%	12.59%	24.46%	8.71%	-
Peer Group Rank*	48	48	67	20	19	7	-
Peer Group Size (funds)*	-	-	711	633	555	373	-

*Morningstar Peer Group: Small Growth

The performance analysis displayed is reflective of past performance. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate over time. Current performance may differ from the performance displayed. Investing includes risk, including potential loss of principal. Carefully consider any and all investment objectives, risk factors and charges and expenses before investing. Contact your financial advisor or consultant for fund's current performance and a copy of the most recent prospectus. Contact (800) 959-0071 for most recent month end performance.

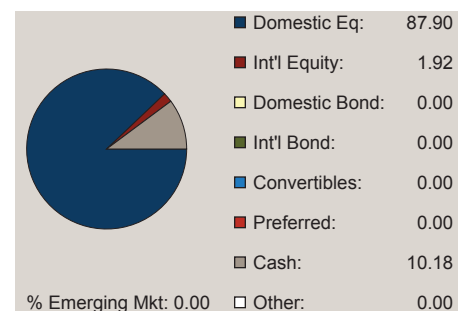
Sector Allocation

as of 12/31/2013

Utilities:	0.00
Comm:	0.02
Cons Defensive:	2.35
Basic Materials:	4.01
Real Estate:	4.27
Financial Services:	5.23
Energy:	5.29
Healthcare:	15.86
Cons Cyclical:	19.57
Industrials:	19.91
Technology:	23.48

Asset Allocation (%)

as of 12/31/2013



Additional Information

Prospectus Net Exp. Ratio:	1.11
Prospectus Gross Exp. Ratio:	1.31
Avg Exp Ratio Morningstar (%):	1.39
12b-1 fees (%):	-
Closed - New Inv:	No
Closed - All Inv:	No
Min Investment:	\$250000
Waiver Amt:	0.20
Waiver Exp Date:	10/1/2013
Strategy Inception:	6/5/1995
Share Class Inception:	4/1/1999



City of Madison Deferred Compensation Plan

*Retirement Plan Summary
for March 31, 2013 through March 31, 2014*



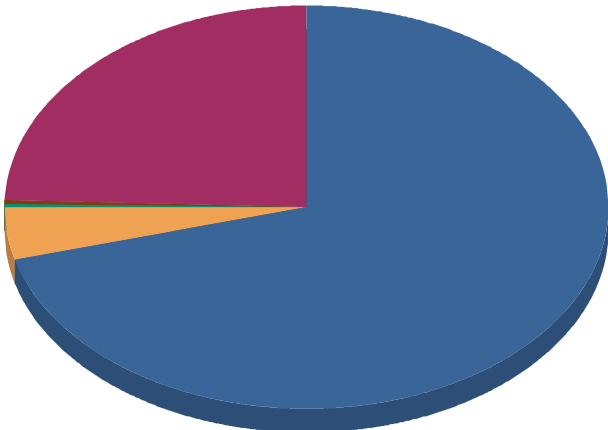
Summary of Plan Activity

Beginning Balance as of March 31, 2013	\$62,428,827.66
Employee Contributions	3,106,318.33
Employer Contributions	
Transfers and Rollovers	1,523,728.87
Withdrawals	(3,546,646.90)
Forfeitures	0.00
Earnings	7,461,936.58
Loan Activity	0.00
Expenses	(42,688.80)
Ending Balance as of March 31, 2014	\$70,931,475.74
Vested Balance as of March 31, 2014	\$70,931,475.74

At the beginning of the period there were 937 participants with account balances. During the period 615 made contributions, 55 entered the plan and 36 left the plan. As of the end of the period, there are 956 participants with account balances.

Ending Balance as of March 30, 2013	\$62,428,827.66
Ending Balance as of March 31, 2012	\$57,792,172.26

Account Totals

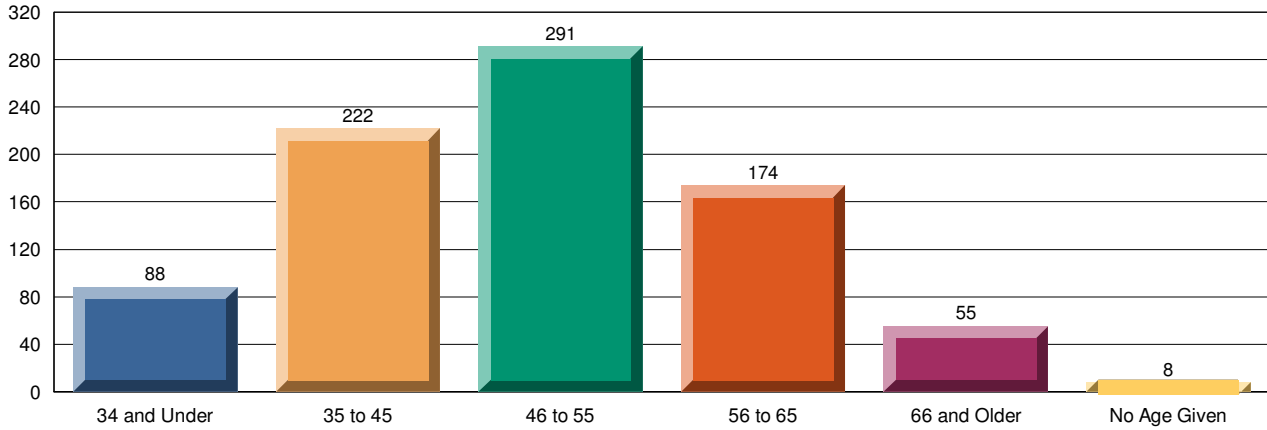


EMPLOYEE DEFERRAL	70.7%
ROLLOVER	4.4%
ROTH	0.3%
ROTH ROLLOVER	0.0%
TRANSFER	24.6%
Total:	100.0%

Source Type	Amount	Percent
EMPLOYEE DEFERRAL	50,183,280.41	70.7%
ROLLOVER	3,090,216.33	4.4%
ROTH	206,174.88	0.3%
ROTH ROLLOVER	15,129.66	0.0%
TRANSFER	17,436,674.46	24.6%
Source Totals as of March 31, 2014	\$70,931,475.74	100.0%

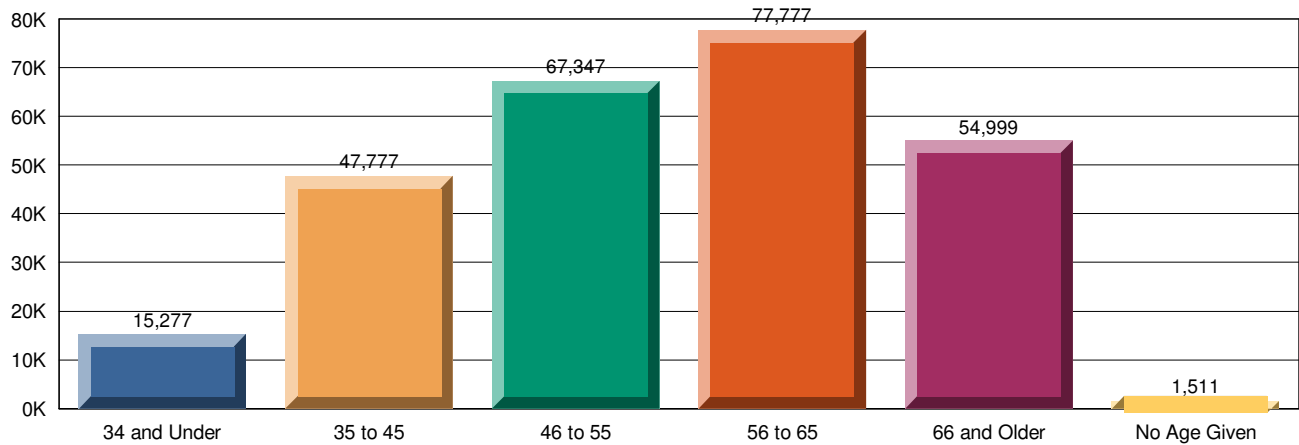
Participation Summary

Number of Active Participants



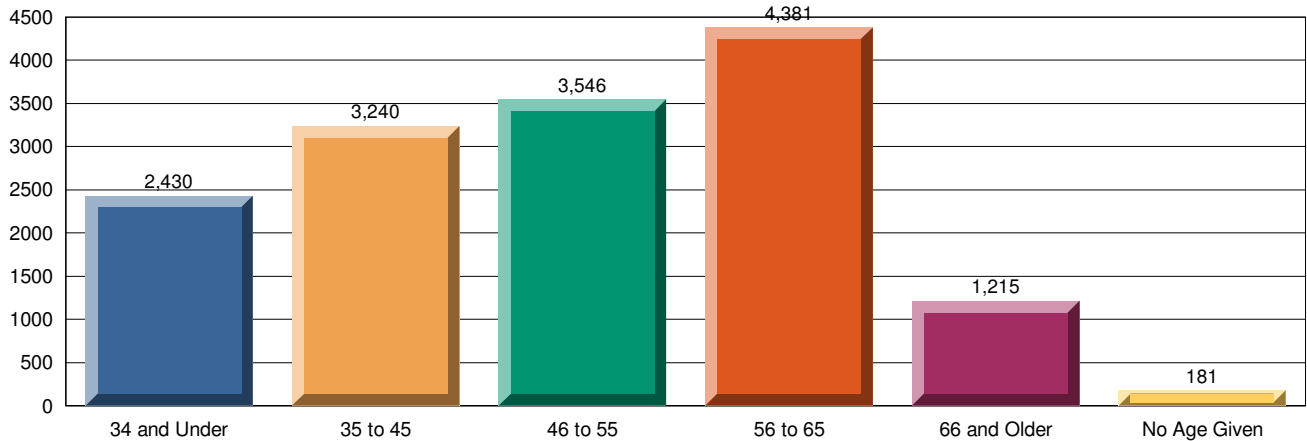
Total Number of Active Participants: 838
Plan Average Age: 49.0

Average Account Balance of Active Participants



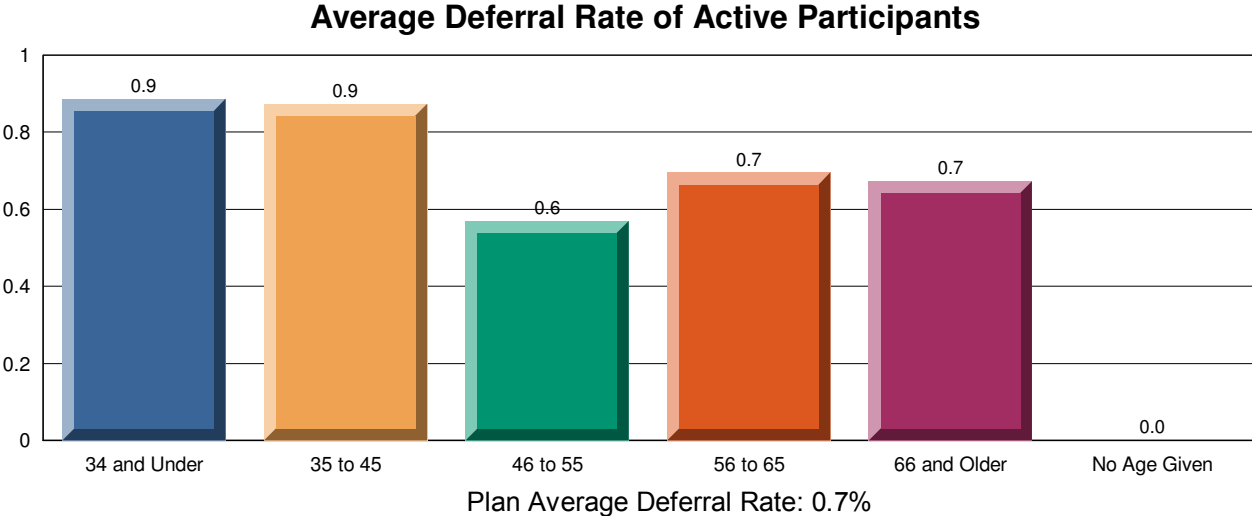
Plan Average Account Balance: \$57,421

Average Amount Contributed During Report Period by Active Participants



Plan Average Employee Contribution: \$3,336

Participation Summary (continued)



Investment Option Totals

Investment Option	No. of Participants	Amount	Percent
ALLIANZ GI NFJ SMALL-CAP VAL A	13	41,165.03	0.1 %
AMERICAN FUNDS AM BALANCED R4	35	490,602.02	0.7 %
AMERICAN FUNDS EUROPACIFIC R4	733	8,083,478.05	11.4 %
AMERICAN FUNDS FUND INVESTORS	451	5,366,225.72	7.6 %
ARIEL	9	105,088.78	0.1 %
BLACKROCK EQUITY DIVIDEND	593	6,300,886.91	8.9 %
BLACKROCK INFLATION PROTECTED	246	1,922,484.65	2.7 %
CALVERT CAPITAL ACCUMULATION A	3	15,220.70	0.0 %
CALVERT EQUITY PORTFOLIO A	98	1,442,565.83	2.0 %
COHEN & STEERS REALTY SHARES	327	1,174,815.33	1.7 %
DREYFUS S&P 500 INDEX	124	1,861,067.02	2.6 %
FIDELITY ADVISOR SMALL CAP A	331	1,155,415.19	1.6 %
FIDELITY CONTRAFUND	1	171.52	0.0 %
FIDELITY HIGH INCOME	169	925,568.73	1.3 %
FIRST TRUST CASH	3	138.41	0.0 %
FRANKLIN GROWTH A	736	7,851,506.16	11.1 %
GOLDMAN SACHS MID VALUE	266	1,599,392.60	2.3 %
JP MORGAN MID CAP EQTY SELECT	609	2,838,167.10	4.0 %
METLIFE STABLE VALUE II	678	13,372,804.03	18.9 %
OPPENHEIMER DEVELOPING MARKET Y	283	840,443.11	1.2 %
PARNASSUS SMALL-CAP	6	60,673.21	0.1 %
PERKINS MID CAP VALUE CLASS T	333	1,212,948.95	1.7 %
PIMCO COMMOD REAL RETURN STRAT	315	885,176.71	1.2 %
PIMCO TOTAL RETURN D	694	6,718,968.91	9.5 %
SENTINEL SMALL COMPANY A	641	4,447,008.39	6.3 %
T ROWE PRICE RET 2020 ADV	5	101,778.71	0.1 %
T ROWE PRICE RET 2030 ADV	9	143,455.00	0.2 %
T ROWE PRICE RET 2040 ADV	12	254,290.08	0.4 %
T ROWE PRICE RET INCOME	3	15,031.42	0.0 %
TEMPLETON GLOBAL BOND	353	1,578,590.82	2.2 %
TIAA-CREF SOCIAL CHOICE EQUITY	9	126,346.65	0.2 %
Investment Option Totals as of March 31, 2014		\$70,931,475.74	100.0%

Investment Option / Participation by Age

This page presents participant balances by age and option as of March 31, 2014.

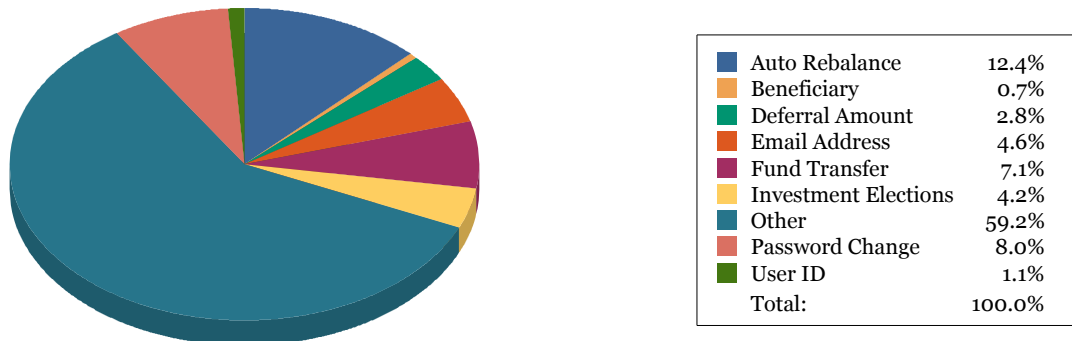
Illustrated are total dollars held, with a count and percentage of participants with balances below. Please note that a participant may have a balance in more than one option. The figures represented below may include management accounts within the plan, i.e. forfeiture and cash management accounts.

Demographic Investment Analysis as of March 31, 2014						\$70,931,475.74
Option / Age Range	34 & Under	35 to 45	46 to 55	56 to 65	66 & Over	Total
ALLIANZ GI NFJ SMALL-CAP VAL A	0	6,233	5,011	29,921	0	41,165
	0	5	3	5	0	13
	0%	2%	1%	1%	0%	1%
AMERICAN FUNDS AM BALANCED R4	9,029	121,142	149,776	152,650	58,004	490,602
	2	11	9	7	6	35
	2%	5%	3%	2%	5%	3%
AMERICAN FUNDS EUROPACIFIC R4	229,654	1,751,058	2,870,365	2,457,049	775,352	8,083,478
	83	187	219	187	57	733
	92%	88%	77%	73%	47%	76%
AMERICAN FUNDS FUND INVESTORS	92,543	897,262	1,753,902	1,295,748	1,326,770	5,366,226
	31	103	134	120	63	451
	34%	48%	47%	47%	52%	47%
ARIEL	42	5,668	29,977	69,401	0	105,089
	1	3	2	3	0	9
	1%	1%	0%	1%	0%	0%
BLACKROCK EQUITY DIVIDEND	196,638	1,226,851	2,072,434	2,272,139	532,825	6,300,887
	81	148	165	157	42	593
	90%	69%	58%	61%	35%	61%
BLACKROCK INFLATION PROTECTED	16,126	157,065	441,478	872,080	435,736	1,922,485
	26	46	79	76	19	246
	28%	21%	27%	29%	15%	25%
CALVERT CAPITAL ACCUMULATION A	0	1,218	0	14,003	0	15,221
	0	2	0	1	0	3
	0%	0%	0%	0%	0%	0%
CALVERT EQUITY PORTFOLIO A	15,161	214,248	496,710	519,033	197,415	1,442,566
	3	26	30	24	15	98
	3%	12%	10%	9%	12%	10%
COHEN & STEERS REALTY SHARES	37,095	287,735	414,502	369,884	65,598	1,174,815
	56	89	102	67	13	327
	62%	41%	35%	26%	10%	34%
DREYFUS S&P 500 INDEX	85,813	422,322	632,500	503,684	216,748	1,861,067
	6	27	47	34	10	124
	6%	12%	16%	13%	8%	12%
FIDELITY ADVISOR SMALL CAP A	31,337	267,958	389,464	382,709	83,946	1,155,415
	56	91	97	74	13	331
	62%	42%	34%	29%	10%	34%
FIDELITY CONTRAFUND	0	0	0	172	0	172
	0	0	0	1	0	1
	0%	0%	0%	0%	0%	0%
FIDELITY HIGH INCOME	3,996	32,247	333,722	432,029	123,575	925,569
	15	22	51	63	18	169
	16%	10%	17%	24%	15%	17%
FIRST TRUST CASH	0	0	0	0	138	138
	0	0	0	0	3	3
	0%	0%	0%	0%	2%	0%
FRANKLIN GROWTH A	185,184	1,477,561	2,849,648	2,396,742	942,371	7,851,506
	81	176	229	186	64	736
	90%	83%	80%	73%	53%	76%

	34 & Under	35 to 45	46 to 55	56 to 65	66 & Over	Total
GOLDMAN SACHS MID VALUE	38,631	279,448	554,112	547,440	179,760	1,599,393
	27	69	88	63	19	266
	30%	32%	30%	24%	15%	27%
JP MORGAN MID CAP EQTY SELECT	63,007	553,815	1,204,004	804,506	212,835	2,838,167
	78	163	205	134	29	609
	86%	76%	72%	52%	24%	63%
METLIFE STABLE VALUE II	75,576	588,064	2,348,420	5,535,307	4,825,437	13,372,804
	53	123	191	209	102	678
	58%	58%	67%	82%	85%	70%
OPPENHEIMER DEVELOPING MARKET Y	27,907	275,837	258,892	245,621	32,186	840,443
	53	91	81	55	3	283
	58%	42%	28%	21%	2%	29%
PARNASSUS SMALL-CAP	0	13,725	0	46,949	0	60,673
	0	4	0	2	0	6
	0%	1%	0%	0%	0%	0%
PERKINS MID CAP VALUE CLASS T	36,360	285,789	418,147	393,801	78,853	1,212,949
	55	86	97	78	17	333
	61%	40%	34%	30%	14%	34%
PIMCO COMMOD REAL RETURN STRAT	31,420	213,494	304,916	288,025	47,321	885,177
	56	85	96	66	12	315
	62%	40%	33%	25%	10%	32%
PIMCO TOTAL RETURN D	138,765	728,435	1,740,512	2,688,274	1,422,983	6,718,969
	84	162	191	178	79	694
	93%	76%	67%	70%	66%	72%
SENTINEL SMALL COMPANY A	102,031	955,841	1,686,030	1,362,202	340,905	4,447,008
	76	178	205	149	33	641
	84%	83%	72%	58%	27%	66%
T ROWE PRICE RET 2020 ADV	7,608	2,351	0	91,820	0	101,779
	1	2	0	2	0	5
	1%	0%	0%	0%	0%	0%
T ROWE PRICE RET 2030 ADV	826	68,967	57,305	16,357	0	143,455
	1	3	4	1	0	9
	1%	1%	1%	0%	0%	0%
T ROWE PRICE RET 2040 ADV	22,931	168,464	0	62,740	156	254,290
	3	5	0	3	1	12
	3%	2%	0%	1%	0%	1%
T ROWE PRICE RET INCOME	0	65	0	80	14,886	15,031
	0	1	0	1	1	3
	0%	0%	0%	0%	0%	0%
TEMPLETON GLOBAL BOND	29,462	252,744	548,207	566,220	181,958	1,578,591
	57	90	104	83	19	353
	63%	42%	36%	32%	15%	36%
TIAA-CREF SOCIAL CHOICE EQUITY	86	6,333	0	113,395	6,533	126,347
	1	2	0	5	1	9
	1%	0%	0%	1%	0%	0%
Total	\$1,477,227	\$11,261,940	\$21,560,035	\$24,529,983	\$12,102,291	\$70,931,476
	90	212	284	254	119	959
	100%	100%	100%	100%	100%	100%

Web/VRU Activity Summary

This chart represents participant initiated Web/VRU transactions from March 31, 2013 through March 31, 2014 as a percentage of all participant initiated transactions.



Description	Participants	Transactions	Percentage
Auto Rebalance	106	152	12.4%
Beneficiary	9	9	0.7%
Deferral Amount	21	34	2.8%
Email Address	56	56	4.6%
Fund Transfer	47	87	7.1%
Investment Elections	40	52	4.2%
Other	174	728	59.2%
Password Change	53	98	8.0%
User ID	13	13	1.1%
	247	1,229	100.0%

FULL DISCLOSURE COST REVIEW 3/31/2014		City of Madison Deferred Compensation Plan						CMD	
Plan Assets & Allocation		TD Ameritrade							
Asset Class	Plan Assets \$	%	Fund Name	TICKER	Expense Ratio	Total Cost	PER %	Plan Expense Reimbursement	
LARGE GROWTH	7,851,506.16	11%	FRANKLIN GROWTH FUND CL A	FKGRX	0.92%	72,234	0.40%	\$ 31,406	
LARGE GROWTH	1,442,565.83	2%	CALVERT EQUITY A	CSIEX	1.23%	17,744	0.35%	\$ 5,049	
LARGE GROWTH	171.52	0%	FIDELITY CONTRA FUND	FCNTX	0.67%	1	0.25%	\$ 0	
LARGE BLEND	1,861,067.02	3%	DREYFUS S&P 500 INDEX	PEOPX	0.50%	9,305	0.35%	\$ 6,514	
LARGE BLEND	5,366,225.72	8%	AMERICAN FUNDS FUNDAMENTAL INVS R4	RFNEX	0.66%	35,417	0.35%	\$ 18,782	
LARGE BLEND	126,346.65	0%	TIAA-CREF SOCIAL CHOICE EQ RETIRE	TRSCX	0.43%	543	0.25%	\$ 316	
LARGE VALUE	6,300,886.91	9%	BLACKROCK EQUITY DIVIDEND INSTL	MADVX	0.74%	46,627	0.25%	\$ 15,752	
MID-CAP GROWTH	2,838,167.10	4%	JPMORGAN MID CAP EQUITY SELECT	VSNGX	0.91%	25,827	0.25%	\$ 7,095	
MID-CAP GROWTH	15,220.70	0%	CALVERT CAPITAL ACCUMULATION A	CCAFX	1.48%	225	0.35%	\$ 53	
MID-CAP VALUE	1,599,392.60	2%	GOLDMAN SACHS MID CAP VALUE A	GCMAX	1.14%	18,233	0.50%	\$ 7,997	
MID-CAP VALUE	1,212,948.95	2%	PERKINS MID CAP VALUE T	JMCVX	0.77%	9,340	0.25%	\$ 3,032	
MID-CAP BLEND	105,088.78	0%	ARIEL FUND INV	ARGFX	1.03%	1,082	0.60%	\$ 631	
SMALL GROWTH	4,447,008.39	6%	SENTINEL SMALL COMPANY A	SAGWX	1.21%	53,809	0.40%	\$ 17,788	
SMALL VALUE	1,155,415.19	2%	FIDELITY ADVISOR SMALL CAP VALUE A	FCVAX	1.36%	15,714	0.50%	\$ 5,777	
SMALL VALUE	41,165.03	0%	ALLIANZ GI NFJ SMALL CAP VALUE FD CL A	PCVAX	1.17%	482	0.45%	\$ 185	
SMALL BLEND	60,673.21	0%	PARNASSUS SMALL-CAP	PARSX	1.20%	728	0.25%	\$ 152	
FOREIGN LARGE BLEND	8,083,478.05	11%	AMERICAN FUNDS EUROPACIFIC GR R4	REREX	0.85%	68,710	0.35%	\$ 28,292	
REAL ESTATE	1,174,815.33	2%	COHEN & STEERS REALTY SHARES	CSRSX	1.00%	11,748	0.05%	\$ 587	
COMMODITIES BROAD BASKET	885,176.71	1%	PIMCO COMMODITY REAL RETURN STRAT A	PCRAX	1.19%	10,534	0.40%	\$ 3,541	
DIVERSIFIED EMERGING MKTS	840,443.11	1%	OPPENHEIMER DEVELOPING MARKETS Y	ODVYX	1.05%	8,825	0.25%	\$ 2,101	
MODERATE ALLOCATION	490,602.02	1%	AMERICAN FUNDS AMERICAN BALANCED R4	RLBEX	0.65%	3,189	0.35%	\$ 1,717	
HIGH YIELD BOND	925,568.73	1%	FIDELITY HIGH INCOME	SPHIX	0.72%	6,664	0.10%	\$ 926	
INTERMEDIATE-TERM BOND	6,718,968.91	9%	PIMCO TOTAL RETURN D	PTTDX	0.75%	50,392	0.35%	\$ 23,516	
WORLD BOND	1,578,590.82	2%	TEMPLETON GLOBAL BOND FUND CL A	TPINX	0.88%	13,892	0.40%	\$ 6,314	
INFLATION-PROTECTED BOND	1,922,484.65	3%	BLACKROCK INFLATION PROTECTED BOND SVC	BPRSX	0.75%	14,419	0.40%	\$ 7,690	
STABLE VALUE	13,372,804.03	19%	METLIFE STABLE VALUE CLASS 35	QVMJ2	0.35%	46,805	0.35%	\$ 46,805	
RETIREMENT INCOME	15,031.42	0%	T. ROWE PRICE RETIREMENT INCOME ADV	PARIX	0.82%	123	0.40%	\$ 60	
TARGET DATE 2016-2020	101,778.71	0%	T. ROWE PRICE RETIREMENT 2020 ADV	PARBX	0.94%	957	0.40%	\$ 407	
TARGET DATE 2026-2030	143,455.00	0%	T. ROWE PRICE RETIREMENT 2030 ADV	PARCX	1.00%	1,435	0.40%	\$ 574	
TARGET DATE 2036-2040	254,290.08	0%	T. ROWE PRICE RETIREMENT 2040 ADV	PARDX	1.03%	2,619	0.40%	\$ 1,017	
TARGET DATE 2046-2050	0.00	0%	T. ROWE PRICE RETIREMENT 2050 ADV	PARFX	1.03%	0	0.40%	\$ -	
TOTAL	\$ 70,931,337	100%			0.77%	\$ 547,621	0.34%	\$ 244,077	
Participants	969		Weighted Average Expense Ratio		0.77%	\$ 547,621			
			Plan Expense Reimbursement Offset		-0.34%	\$ (244,077)			
			Investment Expense Sub-Total		0.43%	\$ 303,543			
			Administration/Recordkeeping						
			Recordkeeping & TPA Services Asset Based		0.10%	\$ 70,931			
			Recordkeeping & TPA Annual Flat Base		0.00%	\$ -			
			Plan Level Per Capita Fees @ \$0		0.00%	\$ -			
			Investment Advisory and Other Services						
			Investment Advisory		0.05%	\$ 35,466			
			Education and Participant Service Provider		0.20%	\$ 141,863			
			Trustee/Custodial Services						
			Custody & Trading Asset Based		0.02%	\$ 14,186			
			Custodial Base Fee		0.00%	\$ -			
			Corporate Trustee Fee		0.00%	\$ -			
5/20/2014					0.80%	\$ 1,417,153			



PREPARED FOR: City of Madison 457 Deferred Compensation Plan

PREPARED BY: John Blossom, Alliance Benefit Group

DATE: 06/16/2014

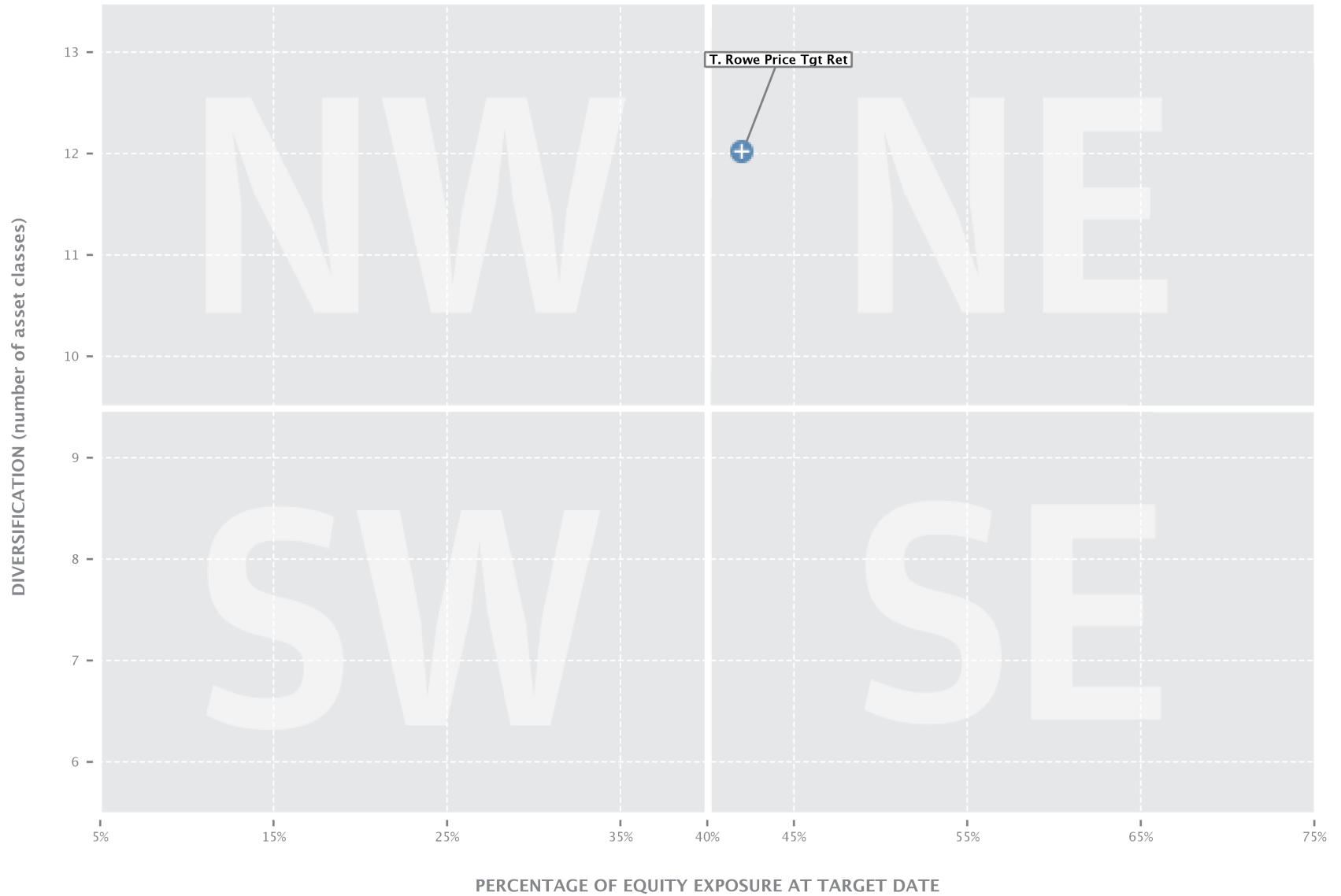
➤ 1Q 2014

Target Date Analysis

T. Rowe Price Target Retire

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As of 03/31/2014. ©2014 Morningstar, Inc. All Rights Reserved. The fund companies displayed in the chart above appear based upon advisor request. Percentage of equity exposure at age 65: Strategic allocation to non-fixed income asset classes at target date, typically age target date. Asset class diversification: Calculated using target date funds' asset allocation breakdown to 12 J.P. Morgan-defined separate asset classes. The 12 asset classes include: U.S. large cap equity, U.S. mid cap equity, U.S. small cap equity, International equity, Emerging markets equity, REITs, Commodities, U.S. fixed income, High yield, U.S. TIPs, International fixed income and Emerging markets debt. High yield exposure is checked if any of the funds within the target date strategy are assigned to Morningstar Categories High yield bond or High yield muni. Please see Target Date Methodology book for additional information.



ASSET CLASS SUMMARY



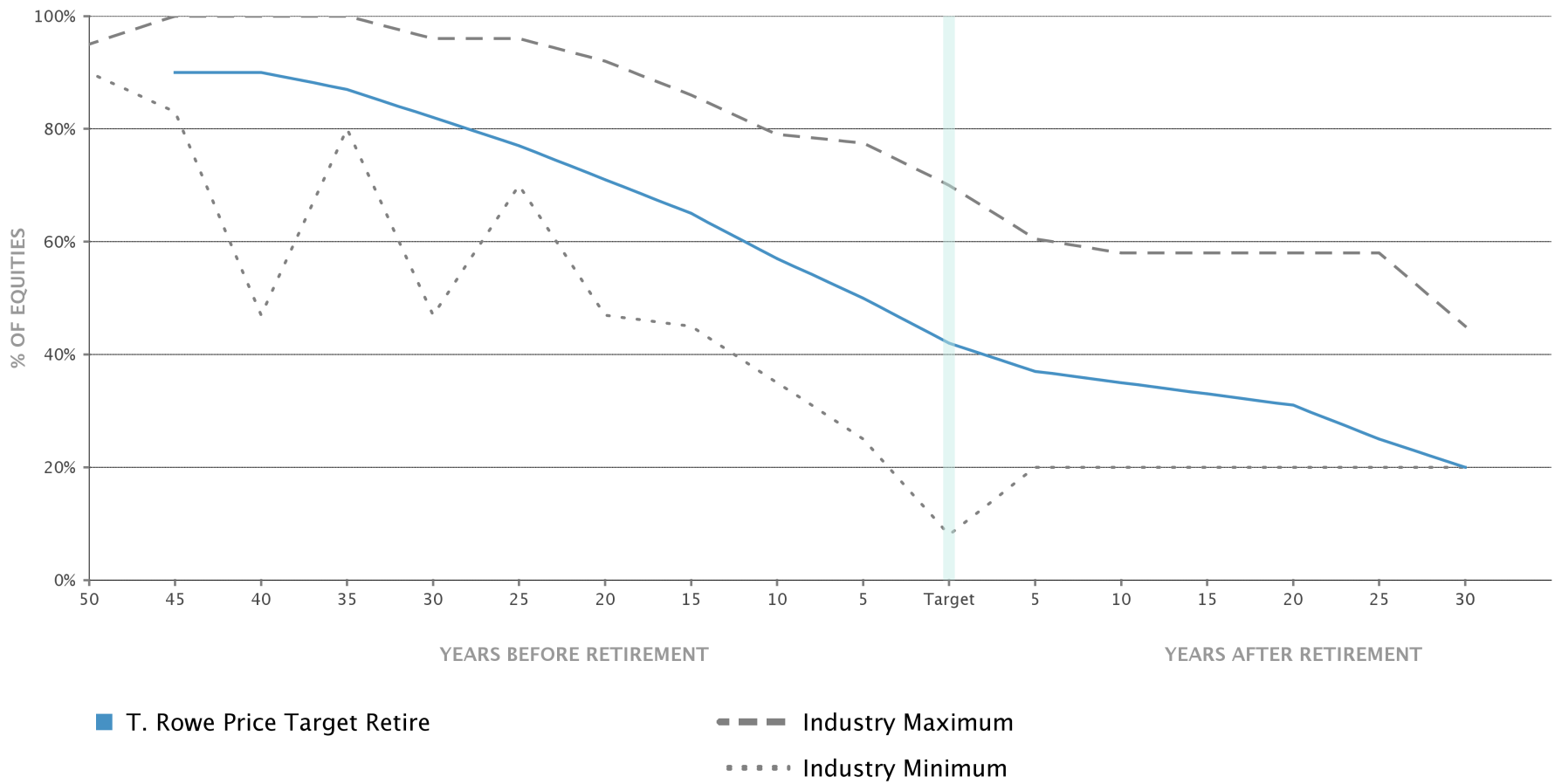
T. Rowe Price Target Retire

U.S. large cap	✓
U.S. mid cap	✓
U.S. small cap	✓
International equity	✓
Emerging markets equity	✓
U.S. fixed income	✓
U.S. TIPS	✓
High yield fixed income	✓
International fixed income	✓
Emerging markets debt	✓
REITs	✓
Commodities	✓

The fund companies displayed in the chart above appear based upon advisor request. Asset class diversification: Calculated using the target date funds' asset allocation breakdown to 12 J.P. Morgan-defined separate asset classes as reported to Morningstar, Inc. through asset allocation, capitalization, credit quality, sector, region and country data as well as underlying fund categorization. The 12 asset classes include: U.S. large cap equity, U.S. mid cap equity, U.S. small cap equity, International equity, Emerging markets equity, REITs, Commodities, U.S. fixed income, High yield, U.S. TIPS, International fixed income and Emerging markets debt. High yield exposure is checked if any of the funds within the target date strategy are assigned to Morningstar Categories High yield bond or High yield muni. Please see Target Date Methodology book for additional information.



Percent of equities vs. years before/after retirement



As of 03/31/2014 with the exception of Industry Equity Range (Min, Max), which is as of 12/31/2013.
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T. Rowe Price Target Retire

MUTUAL FUND ASSETS

(\$mm) as of 03/31/2014	\$84.26
Earliest inception date	08/2013

GLIDE PATH

% of equity at age 65	42%
# of asset classes	12
Glide path end (age)	95
Strategic or tactical	-

FUND STRUCTURE

Fund of funds	Yes
Open architecture (%)	-

UNDERLYING FUND INFORMATION

# of underlying funds	19
Average manager tenure (years)	9.96
Longest manager tenure (years)	22.34



CALENDAR YEAR PERFORMANCE



Target Date Fund Name	2013 Total Return	2012 Total Return	2011 Total Return	2010 Total Return	2009 Total Return	2008 Total Return	2007 Total Return	2006 Total Return	2005 Total Return	2004 Total Return
RETIREMENT INCOME										
S&P Target Date Retirement Income TR USD	6.28	7.51	3.98	9.09	11.37	(13.09)	6.19	8.77	3.53	7.05
TARGET DATE 2000-2010										
S&P Target Date 2010 TR USD	9.42	8.94	2.61	10.56	14.61	(17.42)	6.40	10.48	3.97	8.88
TARGET DATE 2011-2015										
S&P Target Date 2015 TR USD	12.16	10.32	1.53	11.85	17.48	(21.32)	6.50	11.92	4.37	9.98
TARGET DATE 2016-2020										
S&P Target Date 2020 TR USD	14.76	11.48	0.58	12.93	19.95	(24.78)	6.59	13.13	4.71	10.89
TARGET DATE 2021-2025										
S&P Target Date 2025 TR USD	17.03	12.51	(0.28)	13.82	22.03	(27.75)	6.64	14.21	5.28	11.77
TARGET DATE 2026-2030										
S&P Target Date 2030 TR USD	19.14	13.43	(1.17)	14.52	23.70	(30.48)	6.67	15.28	5.58	12.29
TARGET DATE 2031-2035										
S&P Target Date 2035 TR USD	20.84	14.12	(1.71)	15.02	24.99	(32.60)	6.75	15.92	5.81	12.66
TARGET DATE 2036-2040										
S&P Target Date 2040 TR USD	22.10	14.69	(2.17)	15.38	25.97	(34.00)	6.98	16.40	6.00	12.97
TARGET DATE 2041-2045										
S&P Target Date 2045 TR USD	23.14	15.15	(2.56)	15.62	26.40	(35.24)	6.97	16.82	-	-
TARGET DATE 2046-2050										
S&P Target Date 2050+ TR USD	24.13	15.49	(2.87)	15.62	26.40	(35.24)	6.97	-	-	-
TARGET DATE 2051+										
S&P Target Date 2055+ TR USD	24.96	15.81	(2.87)	15.62	26.40	(35.24)	-	-	-	-



PERFORMANCE & RANKINGS



Target Date Fund Name	Total Ret 3 mo.	% Rank Cat	Total Ret 1 yr	% Rank Cat	Total Ret 3 yr	% Rank Cat	Total Ret 5 yr	% Rank Cat	Total Ret 10 yr	% Rank Cat	Since Incept Ret	Incept Date
RETIREMENT INCOME												
<i>S&P Target Date Retirement Income TR USD</i>	1.44	-	4.94	-	5.72	-	8.93	-	4.75	-	4.62	12/29/00
TARGET DATE 2000-2010												
T. Rowe Price Target Retire 2005	1.63	29	-	-	-	-	-	-	-	-	6.77	08/20/13
T. Rowe Price Target Retire 2010	1.72	22	-	-	-	-	-	-	-	-	7.27	08/20/13
<i>S&P Target Date 2010 TR USD</i>	1.46	-	7.12	-	6.53	-	10.74	-	5.34	-	4.60	12/29/00
TARGET DATE 2011-2015												
T. Rowe Price Target Retire 2015	1.52	58	-	-	-	-	-	-	-	-	7.92	08/20/13
<i>S&P Target Date 2015 TR USD</i>	1.58	-	9.07	-	7.32	-	12.42	-	5.79	-	4.77	12/29/00
TARGET DATE 2016-2020												
T. Rowe Price Target Retire 2020	1.50	59	-	-	-	-	-	-	-	-	8.97	08/20/13
<i>S&P Target Date 2020 TR USD</i>	1.61	-	10.85	-	8.01	-	13.91	-	6.12	-	4.86	12/29/00
TARGET DATE 2021-2025												
T. Rowe Price Target Retire 2025	1.49	61	-	-	-	-	-	-	-	-	10.02	08/20/13
<i>S&P Target Date 2025 TR USD</i>	1.63	-	12.41	-	8.60	-	15.18	-	6.41	-	4.99	12/29/00
TARGET DATE 2026-2030												
T. Rowe Price Target Retire 2030	1.57	33	-	-	-	-	-	-	-	-	11.13	08/20/13
<i>S&P Target Date 2030 TR USD</i>	1.63	-	13.81	-	9.10	-	16.27	-	6.57	-	5.02	12/29/00
TARGET DATE 2031-2035												
T. Rowe Price Target Retire 2035	1.65	22	-	-	-	-	-	-	-	-	11.98	08/20/13
<i>S&P Target Date 2035 TR USD</i>	1.62	-	15.00	-	9.55	-	17.14	-	6.68	-	5.05	12/29/00



PERFORMANCE & RANKINGS



Target Date Fund Name	Total Ret 3 mo.	% Rank Cat	Total Ret 1 yr	% Rank Cat	Total Ret 3 yr	% Rank Cat	Total Ret 5 yr	% Rank Cat	Total Ret 10 yr	% Rank Cat	Since Incept Ret	Incept Date
TARGET DATE 2036-2040												
T. Rowe Price Target Retire 2040	1.46	43	-	-	-	-	-	-	-	-	12.58	08/20/13
S&P Target Date 2040 TR USD	1.60	-	15.84	-	9.87	-	17.72	-	6.79	-	5.10	12/29/00
TARGET DATE 2041-2045												
T. Rowe Price Target Retire 2045	1.45	48	-	-	-	-	-	-	-	-	13.14	08/20/13
S&P Target Date 2045 TR USD	1.58	-	16.53	-	10.14	-	18.16	-	-	-	6.71	05/31/05
TARGET DATE 2046-2050												
T. Rowe Price Target Retire 2050	1.44	44	-	-	-	-	-	-	-	-	13.64	08/20/13
S&P Target Date 2050+ TR USD	1.54	-	17.24	-	10.41	-	18.33	-	-	-	6.26	05/31/06
TARGET DATE 2051+												
T. Rowe Price Target Retire 2055	1.35	59	-	-	-	-	-	-	-	-	13.74	08/20/13
S&P Target Date 2055+ TR USD	1.52	-	17.83	-	10.75	-	18.55	-	-	-	4.21	05/31/07

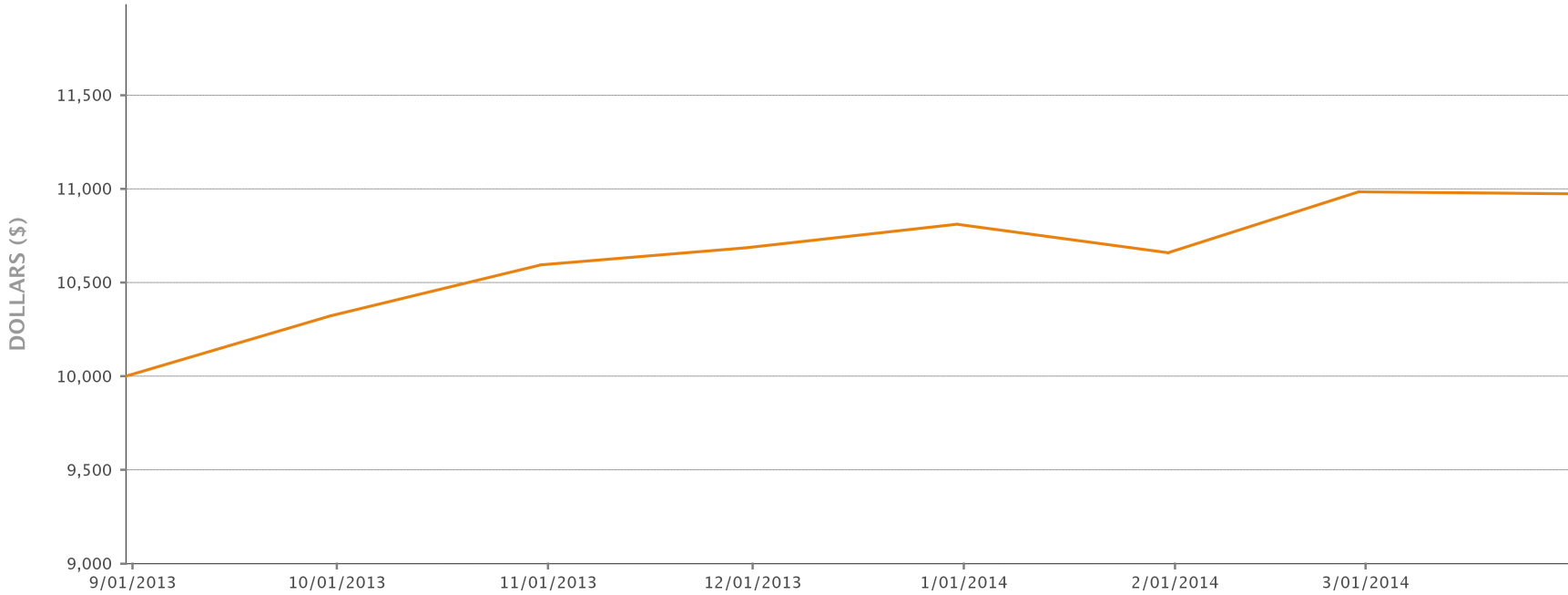
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2020 Target date comparison (oldest common inception date)

(08/31/2013 - 03/31/2014)

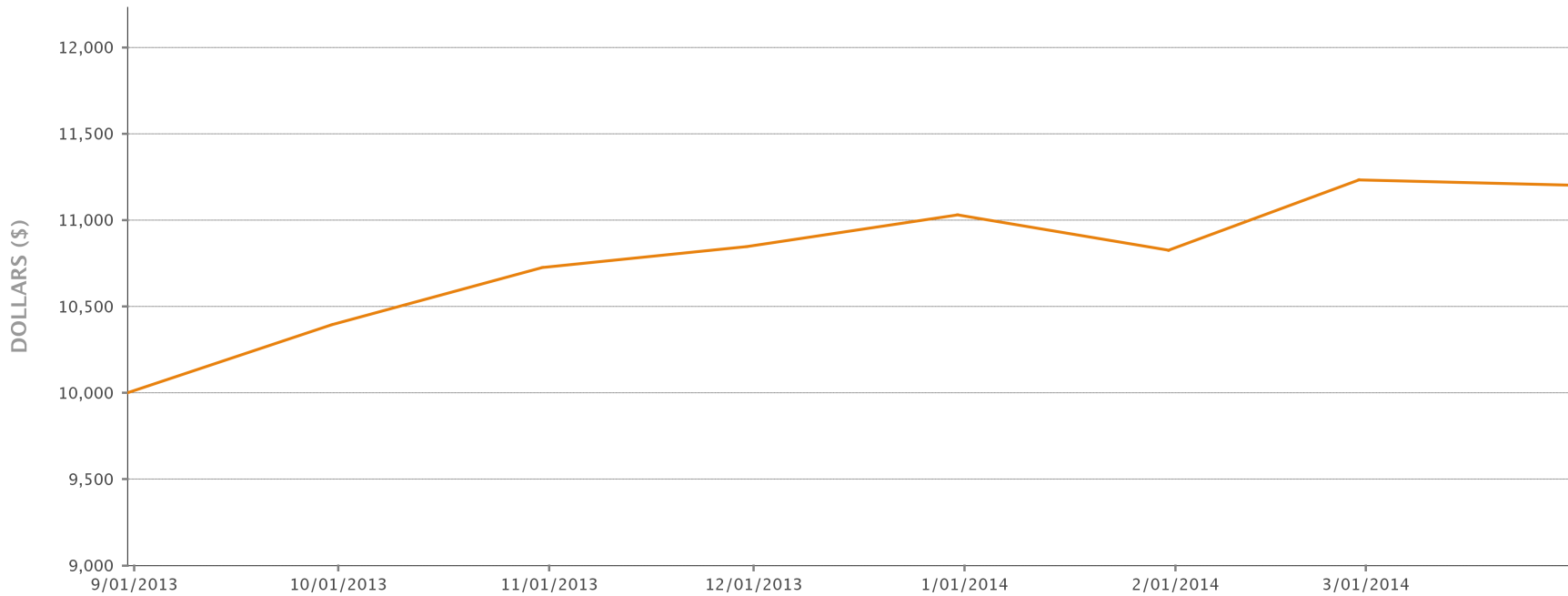


2020 Funds		DATE	2020 Funds	
	Ending value		Ending value	
■ T. Rowe Price Tgt Ret	\$10,973.83			



2030 Target date comparison (oldest common inception date)

(08/31/2013 - 03/31/2014)

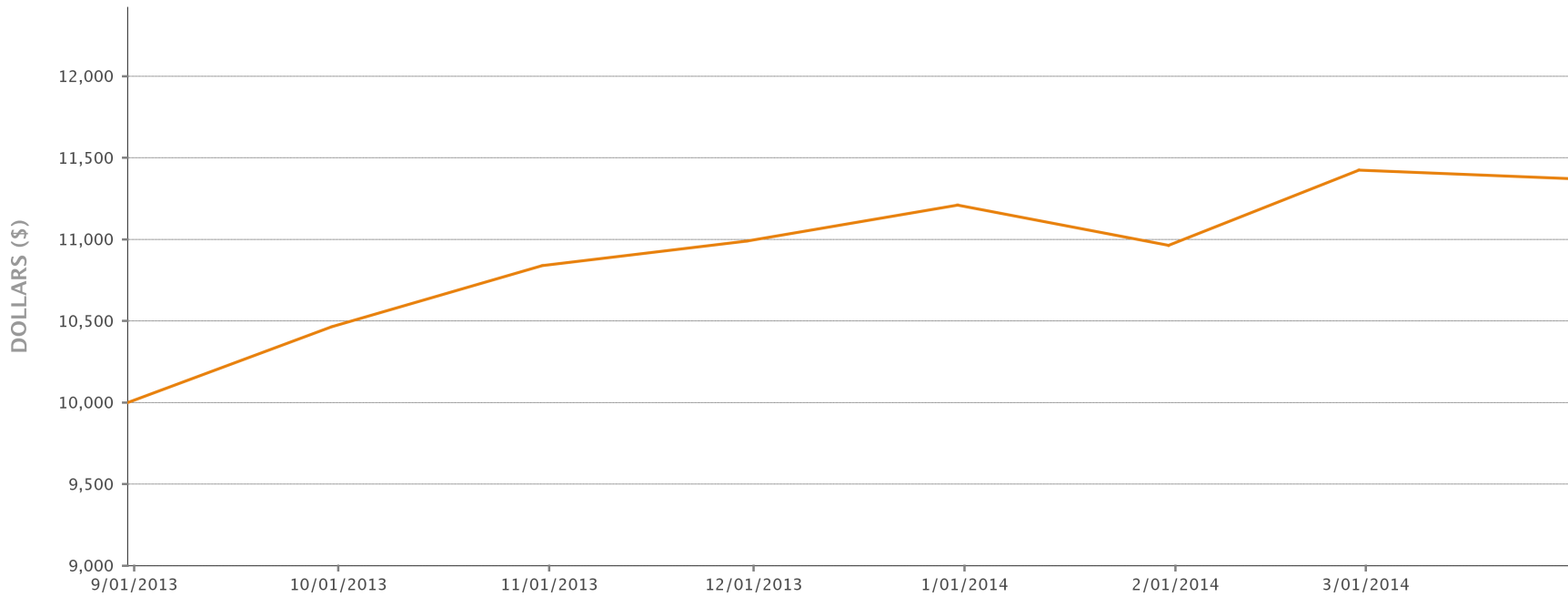


2030 Funds		DATE	2030 Funds	
	<u>Ending value</u>		<u>Ending value</u>	
■ T. Rowe Price Tgt Ret	\$11,202.32			



2040 Target date comparison (oldest common inception date)

(08/31/2013 - 03/31/2014)

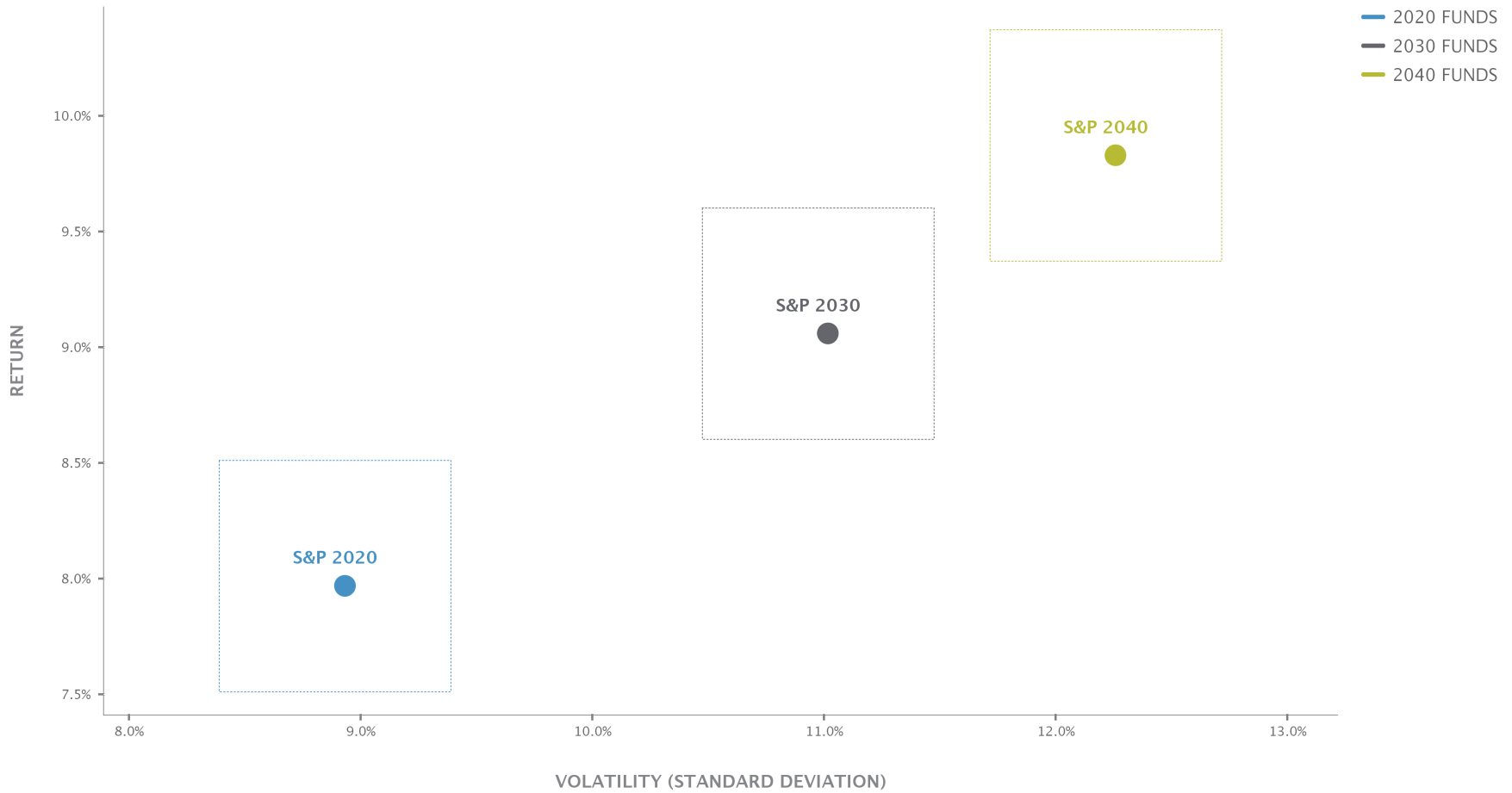


2040 Funds		DATE	2040 Funds	
	Ending value		Ending value	
■ T. Rowe Price Tgt Ret	\$11,372.01			



3 Year risk/return comparison of target date strategies

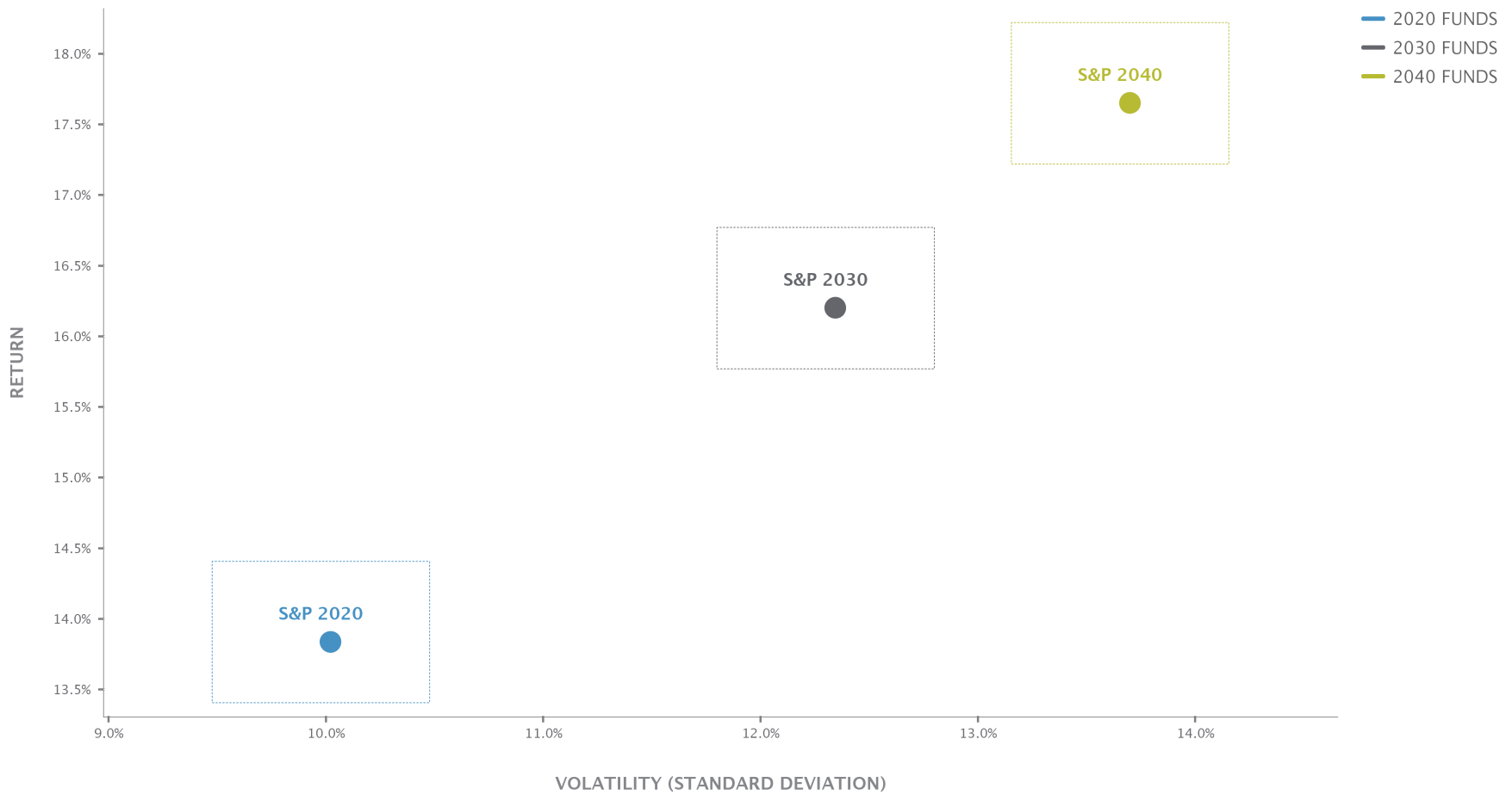
Monthly return data (net of fees)





5 Year risk/return comparison of target date strategies

Monthly return data (net of fees)





RISK/RETURN STATISTICS



Target Date Fund Name	3 year total returns	3 year standard deviation	3 year sharpe ratio	3 year information ratio	5 year total returns	5 year standard deviation	5 year sharpe ratio	5 year information ratio
TARGET DATE 2016-2020								
T. Rowe Price Target Retire 2020	-	-	-	-	-	-	-	-
S&P Target Date 2020 TR USD	8.01	8.89	0.91	-	13.91	9.98	1.35	-
TARGET DATE 2026-2030								
T. Rowe Price Target Retire 2030	-	-	-	-	-	-	-	-
S&P Target Date 2030 TR USD	9.10	10.97	0.84	-	16.27	12.30	1.29	-
TARGET DATE 2036-2040								
T. Rowe Price Target Retire 2040	-	-	-	-	-	-	-	-
S&P Target Date 2040 TR USD	9.87	12.22	0.83	-	17.72	13.65	1.26	-

FEE SUMMARY



Target Date Fund Name	Ticker	Net expense ratio	Gross expense ratio
TARGET DATE 2000-2010		CATEGORY MEAN EXPENSE: 0.93	
T. Rowe Price Target Retire 2005	TRARX	0.60	0.60
T. Rowe Price Target Retire 2010	TRROX	0.60	0.60
TARGET DATE 2011-2015		CATEGORY MEAN EXPENSE: 0.96	
T. Rowe Price Target Retire 2015	TRRTX	0.62	0.62
TARGET DATE 2016-2020		CATEGORY MEAN EXPENSE: 1.01	
T. Rowe Price Target Retire 2020	TRRUX	0.65	0.65
TARGET DATE 2021-2025		CATEGORY MEAN EXPENSE: 0.98	
T. Rowe Price Target Retire 2025	TRRVX	0.69	0.69
TARGET DATE 2026-2030		CATEGORY MEAN EXPENSE: 1.05	
T. Rowe Price Target Retire 2030	TRRWX	0.72	0.72
TARGET DATE 2031-2035		CATEGORY MEAN EXPENSE: 1.02	
T. Rowe Price Target Retire 2035	RPGRX	0.74	0.74

Target Date Fund Name	Ticker	Net expense ratio	Gross expense ratio
TARGET DATE 2036-2040		CATEGORY MEAN EXPENSE: 1.07	
T. Rowe Price Target Retire 2040	TRHRX	0.76	0.76
TARGET DATE 2041-2045		CATEGORY MEAN EXPENSE: 1.03	
T. Rowe Price Target Retire 2045	RPTFX	0.76	0.76
TARGET DATE 2046-2050		CATEGORY MEAN EXPENSE: 1.08	
T. Rowe Price Target Retire 2050	TRFOX	0.77	0.77
TARGET DATE 2051+		CATEGORY MEAN EXPENSE: 1.12	
T. Rowe Price Target Retire 2055	TRFFX	0.77	0.77



TARGET DATE QUADRANTS DEFINED



NW

QUADRANT CHARACTERISTICS:

- Lower equity level at target date
- Higher number of asset classes tend to include a higher number of extended asset classes

INVESTMENT ORIENTATION:

- Focus on ensuring income replacement at retirement.
- Focus on managing volatility more efficiently.
- Believe higher diversification can potentially create more optimal portfolios.

PLAN PROFILE:

- Seek to maximize participants' savings to retirement
- May have participants who exhibit typical savings behavior
- Prefer target date strategies that seek to minimize downside risk
- Believe broad diversification may improve portfolio outcomes
- Believe diversification can be achieved by extending beyond traditional asset classes

NE

QUADRANT CHARACTERISTICS:

- Higher equity level at target date
- Higher number of asset classes-tend to include a higher number of extended asset classes

INVESTMENT ORIENTATION:

- Focus on managing longevity risk post-retirement
- Focus on managing growth more efficiently
- Believe higher diversification can potentially create more optimal portfolios

PLAN PROFILE:

- Seek to maximize participants' savings throughout their lifetimes
- May have participants who more closely exhibit optimal behavior
- Prefer target date strategies that seek to maximize upside return potential
- Believe broad diversification may improve portfolio outcomes
- Believe diversification can be achieved by extending beyond traditional asset classes

SW

QUADRANT CHARACTERISTICS:

- Lower equity level at target date
- Lower number of asset classes-tend to maintain focus on core asset classes

INVESTMENT ORIENTATION:

- Focus on ensuring income replacement at retirement
- Focus on managing volatility
- Believe lower diversification can provide appropriate levels of portfolio optimization

PLAN PROFILE:

- Seek to maximize participants' savings to retirement
- May have participants who exhibit typical savings behavior
- Prefer target date strategies seeking to minimize downside risk
- Believe broad diversification may not improve portfolio outcomes
- Believe diversification can be achieved primarily with traditional asset classes, such as stocks, bonds and cash

SE

QUADRANT CHARACTERISTICS:

- Higher equity level at target date
- Lower number of asset classes-tend to maintain focus on core asset classes

INVESTMENT ORIENTATION:

- Focus on managing longevity risk post-retirement
- Focus on managing growth
- Believe lower diversification can provide appropriate levels of portfolio optimization

PLAN PROFILE:

- Seek to maximize participants' savings throughout their lifetimes
- May have participants who more closely exhibit optimal behavior
- Prefer target date strategies seeking to maximize upside return potential
- Believe broad diversification may not improve portfolio outcomes
- Believe diversification can be achieved primarily with traditional asset classes, such as stocks, bonds and cash

FUND PERFORMANCE - Performance data is total return, and is preliminary and subject to revision.

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STANDARD DEVIATION: The standard deviation is a gauge of the variance of a manager's return over its average or mean. Statistically, it is the square root of the variance. Because it measures total variation of the return, standard deviation is a measure of total risk, unlike beta, which measures only market risk. Investors use the standard deviation to try to predict the range of returns that is most likely for a given investment. When a portfolio has a high standard deviation, the predicted range of performance is wide, implying greater volatility. The converse, a low standard deviation, implies that the portfolio will exhibit lower volatility.

SHARPE RATIO: Measures a manager's excess return over the risk-free rate of return (normally the cash return), divided by the standard deviation. It is a statistical measure that incorporates return and risk into a single number. The ratio describes how much excess return you are receiving for the extra volatility that you endure for holding a riskier asset. The higher the Sharpe Ratio, the better the portfolio's historical risk-adjusted performance.

INFORMATION RATIO: A risk-adjusted performance measure defined as excess return divided by tracking error. Information ratio is a special version of the Sharpe Ratio where the benchmark does not have to be the risk-free rate. Since this ratio considers the annualized standard deviation of both series (measures of risks inherent in owning either a portfolio or the benchmark), the ratio shows the risk-adjusted excess return of the portfolio over the benchmark. The higher the Information Ratio, the higher the excess return of a portfolio given the amount of risk involved.

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U.S. Patents No. 8,255,308; 8,386,361 and patent(s) pending for Target Date Compass

YOUR PLAN'S SCORECARD

Investment	Score
MFS New Discovery Fund (R4)	■ 86 - Pass
Voya SmallCap Opportunities Fund (I)	■ 89 - Pass
Invesco American Value Fund (R5)	■ 91 - Pass
Prudential Mid-Cap Value Fund (Z)	■ 92 - Pass
Hartford Small Cap Growth Fund (R5)	■ 100 - Pass
MFS Mid Cap Value Fund (R4)	■ 100 - Pass

MONITORING REPORT

CITY OF MADISON
CITY OF MADISON FUND
CONSIDERATIONS

FOR PERIOD ENDING 30 APRIL 2014