

# **METROPOLITAN LIBRARY COMMISSION OF OKLAHOMA COUNTY**

## **LIBRARY RETIREMENT PENSION BOARD AGENDA**

### Members:

Fran Cory, Chair  
Judy Smith, Vice-Chair  
Nancy Anthony, Disbursing Agent  
Donna Morris, Executive Director  
Jim Welch, Deputy Executive Director/Technology  
Lloyd Lovely, Deputy Executive Director/ Finance & Support

Monday, October 29, 2012  
3:30 p.m.

Downtown Library  
300 Park Avenue  
Oklahoma City, OK 73102

- I. Call to Order and Establishment of Quorum – Fran Cory, Chair
- II. Approval of Minutes of November 14, 2011 meeting
- III. Discussion, Consideration and Possible Action: Defined Contribution Plan Report ~ Mark Thompson, Mass Mutual Financial Group
- IV. Discussion, Consideration and Possible Action: Review of Investments and Money Manager Performance ~ Karen Foust, Asset Services Company
- V. Discussion, Consideration and Possible Action: Review of Investments and Money Manager Performance ~ Kris Neuhold, Bank of Oklahoma
- VI. Discussion, Consideration and Possible Action: Annual Valuation as of July 1, 2012
- VII. Discussion, Consideration and Possible Action: Recommendation for the Metropolitan Library System's Contribution to the Pension Fund for FY 2012-2013

**METROPOLITAN LIBRARY COMMISSION**  
**OF OKLAHOMA COUNTY**

**LIBRARY RETIREMENT PENSION BOARD**

**MINUTES**

DATE: Monday, November 14, 2011      TIME: 3:30 PM  
MEETING PLACE: Downtown Library  
300 Park Avenue  
Oklahoma City, OK 73102  
(405) 231-8650

Written public notice of the time, date, and place of this meeting was given to the County Clerk of Oklahoma County, November 3, 2011. Notice of the time, date, place, and agenda for this meeting was posted by the Secretary of the Commission in prominent public view at the Downtown Library, 300 Park Avenue, Oklahoma City, on November 10, 2011, in conformity with the Oklahoma Open Meeting Act § 311.

**COMMITTEE MEMBERS PRESENT:**

Fran Cory, Chair  
Nancy Anthony  
Lloyd Lovely  
Donna Morris  
Jim Welch

**COMMITTEE MEMBERS EXCUSED:**

Judy Smith

**COMMISSION MEMBERS PRESENT:**

None

**ESTIMATE OF OTHERS PRESENT: 8**

**I.** The meeting was called to order at 3:31 p.m. by Mr. Hugh Rice, Chair.

Roll was called to establish a quorum. Present: Anthony, Lovely, Morris, Welch, Cory.

**II.** Mrs. Cory referred to Agenda Item II ~ Approval of Minutes of April 6, 2011.

**Mrs. Donna Morris moved to approve the minutes of the April 6, 2011 meeting. Mr. Jim Welch seconded. No further discussion; motion passed unanimously.**

**III.** Mrs. Cory referred to Agenda Item III ~ Defined Contribution Plan Report ~ Mark Thompson, Mass Mutual Financial Group.

Mr. Thompson reported to the board, that the Mass Mutual Fiduciary Warranty which was accepted by the Pension Board on November 30, 2010 is not valid with the library system's plan. A 414h government plan is not governed by ERISA, therefore cannot be covered by the fiduciary warranty. Mr. Thompson provided information on other options for a fiduciary warranty the board may want to pursue in the future, and stated he will continue to investigate new fiduciary serves as they become available to the plan. Mr. Thompson continued, as authorized by the pension board, three investment options previously available under the plan were replaced with better performing options. Two new investment options were also added. Mr. Thompson referred to the documentation which was included in his report, and stated the new funds have performed as anticipated and reinforces the fact that the board's fiduciary responsibility to monitor investment performance is being met. Questions and discussion followed.

**IV.** Mrs. Cory referred to Agenda Item IV ~ Review of Investments and Money Manager Performance ~ Asset Services Company

Mr. Peter Junkin, Asset Services Company, referred to the 3<sup>rd</sup> quarter report for 2011. Mr. Junkin reviewed the performance of Sawgrass (Large-Cap Growth). For the third quarter of 2011 Sawgrass outperformed its index (Russell 1000 Growth) for the quarter and also outperformed its index year to date. Foundation Resource (Large-Cap Value) underperformed its index (Russell 1000 Value) for the quarter and year to date. Typically Value and Growth managers do not do well at the same time. Mr. Junkin reviewed the performance of the other mutual funds for the 3<sup>rd</sup> Quarter.

Mr. Junkin handed out copies of performance for October 2011 and compared the performance to the 3<sup>rd</sup> quarter. Sawgrass was down 10% for the quarter, but was up almost 9% for the month of October. Foundation Resource was down 23% for the quarter, but was up 16% for the month of October. Mr. Junkin also compared the performance of the other mutual funds for October 2011.

For the one year time period, the plan is lagging slightly, up 4.17% versus the policy index which was up 5.54%. For the three year and five year time period the plan is ahead of the policy index. Questions and Discussion followed. Mrs. Nancy Anthony requested that a fee schedule be provided in future reports.

Mrs. Cory introduced Mr. Kris Neuhold and Mr. Tim Hopkins with Bank of Oklahoma. Mr. Hopkins handed out reports as of October 31, 2011 for the fixed income portion of the pension plan, managed by Bank of Oklahoma. He reviewed the fund returns compared to its benchmark for the last 12 months, 3 years, and 5 years as of October 31, 2011. Questions and Discussion followed.

Mrs. Foust asked the board if they would like to have one of the other money managers, Sawgrass or Foundation Resources, make a presentation at a future meeting. Mr. Welch suggested, with Foundation Resources performance the past year, it may be a good idea to have them attend a future Pension Board meeting to make a presentation.

**V.** Mrs. Cory referred to Agenda Item V ~ Discussion, Consideration, and Possible Action: Annual Valuation as of July 1, 2011 and Agenda Item VI ~ Recommendation for the Metropolitan Library system's Contribution to the Pension Fund for FY 2011-12.

Mr. Ken Culver, President, FBD Consulting, Inc. reviewed the Annual Valuation report. The Plan's assets on July 1, 2011, were \$21,807,411. The present value of accrued benefits is \$16,945,742.

Mr. Culver referred to and explained the actuary's comments on page 3 of the report.

The plan's market value investment rate of return for the year ending June 30, 2011 was approximately 21.279%. The plan's actuarial value investment rate of return for the year ending June 30, 2011 was approximately 5.159%. This compares to an assumed rate of return of 7%. This produced a loss of approximately \$ 371,000. The overall experience loss was approximately \$ 744,000.

The average salary increase for participants included in both the current and prior year valuation was approximately 9.72%. The actuarial assumption for salary increases was 5% for the prior year.

Mr. Culver stated the recommended contribution is based upon the actuarial assumptions used by the Plan's Actuary and is input into the system as plan specifications. If the Employer contribution is made by December 1, 2011, the amount is \$1,114,433. The estimated employee contributions for the 2011 plan year are assumed to be \$114,308. Questions and Discussion followed. Mr. Lovely stated the final budget was approved prior to receiving the recommendation from the actuary regarding the contribution to the defined benefit fund. Approved in the final budget was \$1,816,108 for the library's contribution to the defined benefit plan and the defined contribution plan. This will leave a shortfall of approximately \$70,000 from the budget amount. Administration will request the commission approve a transfer of funds from money available in other payroll accounts to cover the shortfall. The request will be on the December commission agenda.

Mrs. Cory called for a motion on the recommended contribution to the Pension Fund for FY 2011-2012.

**Mrs. Anthony moved that the Metropolitan Library System's contribution to the pension fund for FY 2011-12 shall be \$1,114,433, pending approval of transfer of funds by the Commission. Mr. Lovely seconded. No further discussion; motion passed unanimously.**

**VI.** Mrs. Cory referred to Agenda Item VII – Recommendation for consolidating and re-bidding third-party administrative services.

Mr. Lovely reported the defined benefit plan and defined contribution plan each have a third party administrator. Ideally, Mr. Lovely would like to consolidate the two third party administrators for both retirement plans to simplify the process, if possible. Mr.

Lovely requested input from the board on researching third-party administrators to compare fees and services provided. Questions and Discussion followed. Mr. Culver concurred the information should be discussed and researched further; however, it may be complicated to find a third party administrator who would be qualified to administer both retirement plans. Discussion continued. Mr. Lovely will begin researching and will report his findings back to the Pension Board at a future meeting.

**VII.** There being no further business, the meeting was adjourned at 4:47 p.m.

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Donna Morris, Executive Director

October 29, 2012

Library Retirement Pension Board  
Metropolitan Library System  
Oklahoma City, OK

At the close of business on October 15, 2012, the assets of the Metropolitan Library System Defined Contribution Plan totaled \$10,245,839.72, an increase of \$1,403,756.19 over the November 7, 2011, total of \$8,842,083.53.

Last week I conducted informational meetings at the Downtown, Southern Oaks, Northwest, Midwest City and Edmond branches of the library. The primary focus of the meetings was to explain the retirement plan fees that are now required to be illustrated on all participant reports. While the fees are not new, each participant is now seeing exactly what is deducted from their gross return to give them their net gain or loss for their account. Prior to these required fee disclosures the participant would not see the impact on his account balance. A copy of all participant plan fees accompanies this report

There was a flurry of concern when the second quarter reports were sent to participants as this was the first report with the fees disclosed. Lloyd and I decided it would be a good topic to cover to reassure everyone that there were no new costs, only new disclosures.

I also discussed several of the misconceptions of investing that seem to be widely held and almost universally misunderstood. My intent was to keep participants from reacting to something they hear and/or read and make a poor financial decision as a result.

I have sent to Maria Watkins extensive supporting documentation for fund performance and participant activity should you like to study the reports. No fund options for the plan are listed on the most current "Watch List". I am happy to respond to any questions or concerns that may arise from your study of these documents.

Respectfully Submitted,

Mark S. Thompson

# Metropolitan Library System DC Plan - 83974 - 001

## Cost and Revenue Disclosure

	Plan Assets	Annual Administrative Services Revenue (%) <sup>1</sup>	Annual Administrative Services Revenue (\$)	Annual Expense Ratio <sup>2</sup>	Annual Plan Cost (\$)
	[A]	[B]	[A] X [B]	[C]	[A] X [C]
<b>Non-Fixed Investment Option</b>					
Premier Core Bond (Babson) A (MMCBX)	\$290,863	0.62%	\$1,803	0.97%	\$2,821
Select Strategic Bond (Western) A (MSBAX)	\$694,059	0.58%	\$4,026	1.11%	\$7,704
Balanced (American) 2 (RLBBX)	\$70,369	0.85%	\$598	1.38%	\$971
RetireSMART 2010 A (MRXAX)	\$105,276	0.65%	\$684	1.28%	\$1,348
RetireSMART 2020 A (MRTAX)	\$993,008	0.65%	\$6,455	1.31%	\$13,008
RetireSMART 2030 A (MRYAX)	\$531,482	0.65%	\$3,455	1.34%	\$7,122
RetireSMART 2040 A (MRFAX)	\$456,786	0.65%	\$2,969	1.37%	\$6,258
RetireSMART 2050 A (MMARX)	\$79,445	0.65%	\$516	1.33%	\$1,057
RetireSMART In Retirement A (MRDAX)	\$26,318	0.65%	\$171	1.22%	\$321
Value (MFS) 2 (MVRRX)	\$418,400	0.65%	\$2,720	1.19%	\$4,979
Select Large Cap Value (Davis) A (MMLAX)	\$416,822	0.69%	\$2,876	1.26%	\$5,252
Select Focused Value (Harris) A (MFVAX)	\$215,064	0.63%	\$1,355	1.30%	\$2,796
Equity Growth (American Century) I (BEQGX)	\$951,139	0.25%	\$2,378	0.69%	\$6,563
Equity Portfolio (Calvert) A (CSIEX)	\$419,387	0.50%	\$2,097	1.22%	\$5,117
Sel Gr Opporntns (Sands/Delaware) A (MMAAX)	\$368,384	0.66%	\$2,431	1.35%	\$4,973
Mid Cap Core Equity (Invesco) R (GTARX)	\$244,543	0.75%	\$1,834	1.46%	\$3,570
Select Mid Cap Gr II (TRP/Frontier) A (MEFAX)	\$321,760	0.62%	\$1,995	1.35%	\$4,344
Sel SmCoVal (Fed Clov/TRP/ERNST) A (MMYAX)	\$142,358	0.67%	\$954	1.53%	\$2,178
Main St. Small & Mid Cap (OFI) A (OPMSX)	\$341,360	0.63%	\$2,151	1.24%	\$4,233
Growth (Baron) (BGRFX)	\$4,773	0.40%	\$19	1.32%	\$63
International Value (Thornburg) 3 (TGVRX)	\$39,257	0.70%	\$275	1.45%	\$569
Premier Global (OFI) A (MGFAX)	\$361,857	0.64%	\$2,316	1.43%	\$5,175
Int'l New Discovery (MFS) 2 (MIDRX)	\$293,112	0.65%	\$1,905	1.67%	\$4,895
Real Estate (OFI) A (OREAX)	\$92,154	0.63%	\$581	1.49%	\$1,373
<b>Subtotal of Non-Fixed Investment Options</b>	<b>\$7,877,977</b>	<b>0.59%</b>	<b>\$46,563</b>	<b>1.23%</b>	<b>\$96,689</b>
<b>Fixed Investment Option</b>					
		Rate <sup>8</sup>			
RM 2005 Class Year <sup>9</sup>	\$1,372,251	3.00%	\$12,350	N/A	N/A
<b>Subtotal of Fixed Investment Options</b>	<b>\$1,372,251</b>	<b>0.90%</b>	<b>\$12,350</b>	<b>N/A</b>	<b>N/A</b>
<b>Total of All Investment Options<sup>10</sup></b>	<b>\$9,250,228</b>	<b>0.64%</b>	<b>\$58,913</b>	<b>N/A</b>	<b>\$96,689</b>
<b>Additional Fees<sup>3</sup></b>					
Plus an Asset Charge as a % of Plan Assets:		0.25%		0.25%	\$23,126
<b>Total Annual Plan Cost<sup>4</sup></b>					<b>\$119,815</b>
<b>Total Annual Revenue for Administrative Services</b>		<b>0.89%</b>			
Less Annual Compensation to Advisor <sup>5</sup> :		0.25%			
<b>Net Annual Revenue for Administrative Services<sup>6</sup></b>		<b>0.64%</b>			
Less Cost for Participant Services <sup>7</sup> :		0.13%			
Less Cost for Plan Sponsor Services <sup>7</sup> :		0.19%			
<b>Cost for Recordkeeping Services as Defined by 408(b)2<sup>7</sup></b>		<b>0.32%</b>			



This statement provides calculations of the annual expenses incurred by your plan for investment management and administrative services, including recordkeeping services. It also provides calculations of the annual revenue that MassMutual receives as compensation for the administrative services it provides to your plan. This means that these amounts are estimates because they are calculated based on information listed on the statement (as of the date listed on the statement) and assume that the plan assets, investment allocations and investment expenses remain constant for the duration of the annual period. Because the size of your plan, the plan's asset allocations and the investment expense ratios will change over time, actual expenses and revenues will differ from these calculated amounts.

Please read the footnotes below for additional information about the information presented above.

1. The Annual Administrative Services Revenue (%) for each investment option with an annual expense ratio is the portion of such investment option's expense ratio that MassMutual Retirement Services either receives from investment options other than the Premier and Select Funds in the form of revenue sharing or retains from the Premier and Select Funds and uses to support administrative services. The remainder of the investment option's annual expense ratio supports investment services. Please keep in mind that the revenue MassMutual Retirement Services retains is a part of, and is not additional to, your plan's total expenses.

2. The Annual Expense Ratio for each investment option (expressed as an annualized percentage of fund assets) refers to the amount paid from the investment's assets for investment management and other services and expenses (including any 12b-1 fees less any expense reimbursement). It shows what your plan and participants pay, along with all other investors, in connection with their investment. The annual expense ratios are current as of 3/31/2012.

3. Additional Fees discloses revenue collected by MassMutual Retirement Services in addition to revenue derived from investments but excludes transaction expenses, such as distribution check charges and fees for optional services (see the list of services in the Plan Administrator's Guide attached to the "Understanding Your Plan's Services and Related Fees" brochure). If your plan has a banded asset charge, this disclosure is based on the asset charge applicable to the total amount of plan assets from all investment options listed on this statement. To determine the asset charge applicable at different asset levels, please check either your services agreement or group annuity contract. The dollar amount reflected in the Annual Plan Cost column is a point-in-time calculation based on the reported Total Plan Assets and the fee schedule in effect at the time this statement was generated and does not necessarily reflect the actual amount collected.

4. Total Annual Plan Cost is the total of the Annual Expense Ratios and the Additional Fees (with dollar cost items, if any, converted to a percentage based on the applicable expense schedule and the total plan assets listed above).

5. Annual Compensation to Advisor may be paid as a flat dollar amount or as a percentage of assets. If compensation is paid as a flat dollar amount, it is converted to an annual percentage based on the total amount of plan assets from all investment options listed on this statement. If compensation is calculated as a percentage of your plan's assets, this percentage is listed on this statement. If your plan offers investments with respect to which compensation is not paid (e.g., company stock, self-directed brokerage account), the percentage listed will be the percentage applied to the compensable investments and may be overstated with respect to all plan assets depending on the amount of assets allocated to the non-compensable investments. If the Annual Compensation to Advisor is listed as 0.00%, MassMutual does not pay compensation to an advisor with respect to your plan.

6. Net Annual Revenue for Administrative Services is the Total Annual Revenue for Administrative Services less the Annual Compensation to Advisor and the Annual Plan Expense Reimbursement, if any, which reduce the revenue MassMutual receives to cover plan administrative services. If your plan offers investments with respect to which compensation is not paid to the advisor (see Annual Compensation to Advisor footnote), the Net Annual Revenue for Administrative Services may be correspondingly understated depending on the amount of assets allocated to the non-compensable investments.

7. The Net Annual Revenue for Administrative Services is allocated among up to three categories of services depending on your service model - Participant Services (20%), Plan Sponsor Services (30%) and Recordkeeping Services (50%). If this allocation process does not result in whole numbers, then the numbers will be rounded based on conventional rounding principles and if rounding results in the total of the applicable categories not equaling the Net Annual Revenue for Administrative Services, then the allocation to the Plan Sponsor Services will be adjusted as necessary. The services within each category are listed in the "Understanding Your Plan's Services and Related Fees" brochure. The percentage of the Net Annual Revenue for Administrative Services that is allocated to each of the applicable categories of services is consistent with an independent, third-party market research study of defined contribution plan service providers and MassMutual's internal expense allocation analysis. The third-party study analyzes the costs associated with administering and providing recordkeeping services to plans and the revenue derived from offering these retirement services in comparison to averages and ranges of organizations of similar size and servicing similar market segments.

8. Rate is the current annual credited rate for your plan's fixed investment option before deduction of any plan expenses. This rate is reset periodically in accordance with the terms of your Investment Agreement.

9. The Annual Administrative Services Revenue shown for the Guaranteed Interest Account is Retirement Services' targeted revenue from its guaranteed benefit policies, net of a risk charge for the interest rate guarantee and other investment expenses that is not greater than 0.85%. Retirement Services sets the GIA crediting rate in order to achieve a certain targeted revenue over a time period in excess of the period for which the current credited rate will be in effect. Since the credited rate is set in advance, the actual earnings on the general account investments will vary based on the performance of MassMutual's general account and the targeted revenue reflects Retirement Services' expected earnings over an extended time period. Actual revenue earned in any one year will likely be higher or lower than the target. Since it is anticipated that over a reasonable time period actual revenue will equal targeted revenue, MassMutual reports targeted revenue to avoid the fluctuation that would likely arise from reporting actual revenue. The Guaranteed Interest Account reflects N/A for the annual expense ratio of its guaranteed benefit policies because it does not have a set management fee and credits a pre-set guaranteed rate regardless of the financial performance of MassMutual's general account.

10. The Annual Plan Cost (\$) noted in the Total of All Investment Options is calculated without including the assets invested in the Guaranteed Interest Account.

MassMutual Financial Group is a marketing designation (or fleet name) for Massachusetts Mutual Life Insurance Company (MassMutual) [of which MassMutual Retirement Services is a Division] and affiliates.

# Strategic Plan Review and Action Plan

## Metropolitan Library System

Current Period: September 1 – August 31, 2012

Prior Period: September 1 – September 30, 2011

# Our heritage

## Mutually owned protection, accumulation and income company

- Focused on using our resources to address our customers' needs
- 160 Years
- *Fortune* 500 company\*
- \$443 billion in assets under management as of 12/31/2011\*\*
- "Most Admired Companies in America" in our industry for nine years running\*\*\*

## Major affiliates include

- OppenheimerFunds, Inc.
- Babson Capital Management, LLC
- Baring Asset Management, LLC
- Cornerstone Real Estate Advisers, LLC
- The First Mercantile Trust Company

## Signs of Consistent Financial Strength

Rating Agency	Rating	
A.M. Best	A++	Superior (top rating of 15 rating categories)
Fitch Ratings	AA+	Very strong (2 <sup>nd</sup> highest category of 21)
Moody's Investor Service	Aa2	Excellent (3 <sup>rd</sup> highest category of 21)
Standard & Poor's	AA+	Very strong (2 <sup>nd</sup> highest category of 21)

Ratings are for Massachusetts Mutual Life Insurance Company and its subsidiaries: C.M. Life Insurance Company and MML Bay State Life Insurance Company. Ratings as of October 2012. Ratings are subject to change.

\**Fortune* Magazine, May 2012.

\*\*Assets under management include assets and certain external investment funds managed by MassMutual's subsidiaries

\*\*\**Fortune* Magazine, March 2012

# MassMutual Retirement Services\*

- Over \$55 billion in assets under management\*\*
- Extensive retirement plan experience
- More than 1,000 employees strong
- 60+ years serving retirement plans
- Over 7,500 retirement clients\*\*
- High level of employee and client retention



## Our Value Proposition

MassMutual is a leading innovator with a passion for service and the power to maximize retirement success.

We're the difference between just thinking about retirement success...and helping make it happen.

\*MassMutual Retirement Services is a division of Massachusetts Mutual Life Insurance Company (MassMutual)

\*\*As of 12/31/11

Source: *Retirement Leader of the Year* awarded by Fund Industry Intelligence (Euromoney Institutional Investor), April 5, 2012

# Agenda

**Section 1:** Executive Summary

**Section 2:** Participant Information

*Helping to prepare your employees for retirement*

**Section 3:** Service Overview

*Making it easier to administer your plan*

**Section 4:** Investment Review

*Helping you minimize fiduciary risk*

# Executive Summary

# Executive Summary

## Plan Statistics

	9/30/2011	8/31/2012	Plan Trend
<b>Total Plan Assets</b>	\$8,004,878	\$9,957,715	▲ 24%
<b>Participant Contributions</b>			
Participant	\$422,868	\$449,897	▲ 6%
Rollover	\$144,110	\$312	▼ 100%
<b>Employer Contributions</b>			
Profit Sharing	\$768,621	\$811,936	▲ 6%
<b>Distributions</b>			
Withdrawals	\$0	(\$1,613)	▲ 100%
Terminations	(\$327,911)	(\$691,523)	▲ 111%
<b>Expenses*</b>	(\$360)	(\$4,601)	▲ 1178%
<b>Investment Income</b>	\$321,908	\$842,468	▲ 162%

\*The expenses shown reflect expenses deducted from plan assets. Expenses billed directly to the plan sponsor or expenses related to the expense ratio of investments under the plan are not reflected. The Contribution data displays the combined dollar value of Contributions & Loan Repayments, if applicable.

# Executive Summary

## Participant Activity

	9/30/2011	8/31/2012	Plan Trend
<b>Total Participants</b>	188	211	▲ 12%
<b>Average Account Balance</b>	\$42,579	\$47,193	▲ 11%
<b>Average Number of Investments</b>	12.1	12.4	▲ 2%
<b>Total Calls to 800#</b>	48	79	▲ 65%
<b>Total Visits to Website</b>	2,642	2,954	▲ 12%

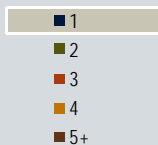
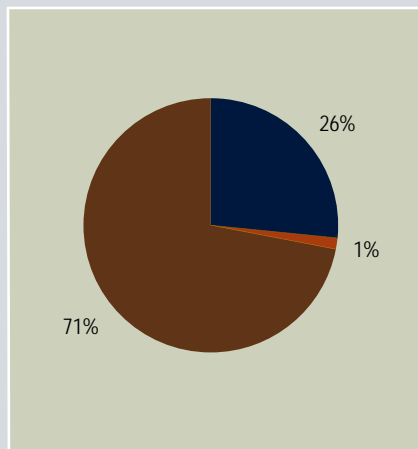


# Participant Information

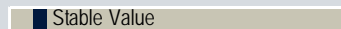
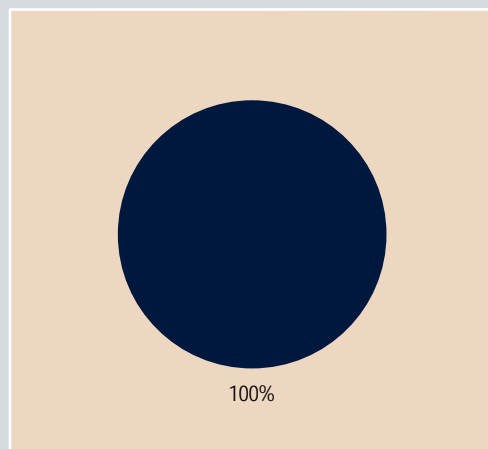
Helping to prepare your employees for retirement

# Participant Diversification September 01, 2011 through August 31, 2012

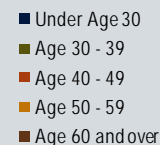
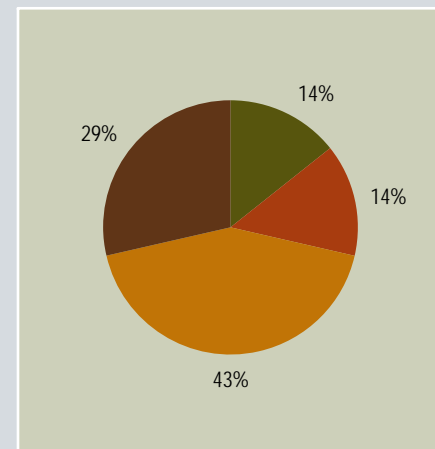
Number of options held by participants



Percentage of participants in one option by asset category group



Percentage of participants in one option in most utilized asset category group by age

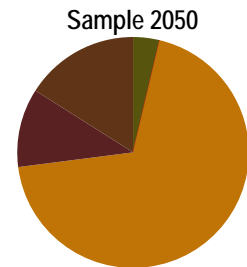
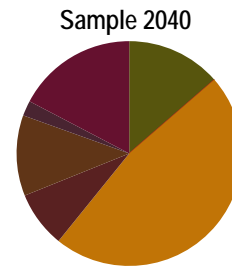
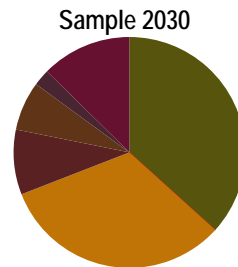
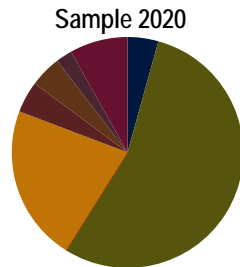
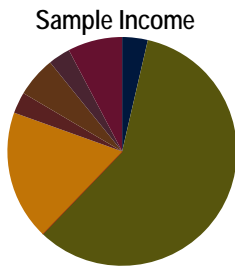


	Period Ending 8/31/2010	Period Ending 8/31/2011	Period Ending 8/31/2012	Industry Average *
Average number of options	11.4	12.1	12.4	4.6
Number of participants in one option	57	55	55	N/A

\*Source: Hewitt Associates 2011 Universe Benchmarks Report

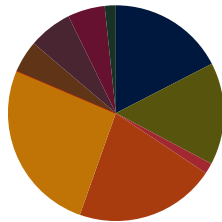
# Diversification by Age as of August 31, 2012

## Sample Professionally Managed Age-Based Portfolios\*



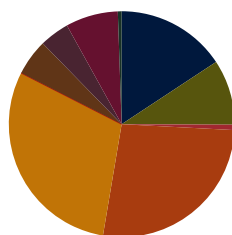
## Your Plan's Asset Allocation by Age

Age 60 and over



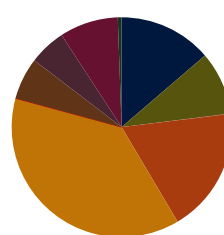
25 Participants

Age 50-59



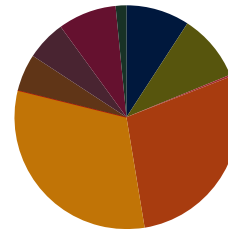
48 Participants

Age 40-49



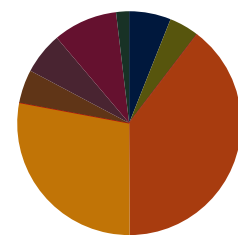
50 Participants

Age 30-39



52 Participants

Under Age 30



36 Participants

Asset Category:

■ Stable Value

■ Fixed Income

■ Asset Allocation/Lifestyle

■ Asset Allocation/Lifecycle

■ Large Cap Equity

■ Multi Cap Equity

■ Mid Cap Equity

■ Small Cap Equity

■ Intl/Global Equity

■ Specialty

\*Sample allocations provided by Morningstar Associates, LLC, a registered investment advisor and a subsidiary of Morningstar Inc. Morningstar Associates is not itself a FINRA member firm.

# Contract Balances by Investment

## Asset Allocation

Investment Options	Balances as of 9/30/2011	Percentage*	Contract Activity September 01, 2011 through August 31, 2012						Balances as of 8/31/2012	Percentage*
			Contributions	Other Activity	Transfers	Distributions	Expenses**	Investment Income		
RM 2005 Class Year	\$1,229,951	15.37%	\$148,716	(\$75)	\$54,397	(\$5,882)	(\$559)	\$22,844	\$1,449,393	14.56%
Premier Core Bond (Babson)	\$120,214	1.50%	\$27,959	(\$269)	\$142,957	(\$3,328)	(\$129)	\$11,465	\$298,869	3.00%
Select Strategic Bond (Western)	\$620,202	7.75%	\$77,371	(\$269)	\$52,988	(\$5,980)	(\$329)	\$42,385	\$786,367	7.90%
Balanced (American)	\$61,599	0.77%	\$3,226	\$0	(\$461)	\$0	(\$31)	\$11,205	\$75,538	0.76%
RetireSMART 2010	\$382,747	4.78%	\$15,696	\$0	\$0	(\$326,223)	(\$126)	\$42,012	\$114,106	1.15%
RetireSMART 2020	\$831,867	10.39%	\$100,335	\$0	\$0	\$0	(\$432)	\$142,205	\$1,073,975	10.79%
RetireSMART 2030	\$427,957	5.35%	\$76,148	\$0	\$0	\$0	(\$233)	\$80,586	\$584,459	5.87%
RetireSMART 2040	\$420,799	5.26%	\$82,230	\$0	(\$53,735)	(\$17,954)	(\$241)	\$76,014	\$507,112	5.09%
RetireSMART 2050	\$62,617	0.78%	\$13,036	\$0	\$0	\$0	(\$35)	\$12,550	\$88,168	0.89%
RetireSMART In Retirement	\$20,642	0.26%	\$6,462	\$0	\$0	\$0	(\$12)	\$1,986	\$29,079	0.29%
Select Large Cap Value (Davis)	\$335,791	4.19%	\$57,451	(\$379)	\$11	(\$22,526)	(\$212)	\$77,403	\$447,540	4.49%
Value (MFS)	\$335,782	4.19%	\$50,118	(\$387)	\$836	(\$17,405)	(\$212)	\$90,078	\$458,810	4.61%
Equity Growth (American Century)	\$721,846	9.02%	\$179,890	(\$2,704)	\$21,094	(\$66,928)	(\$536)	\$220,661	\$1,073,323	10.78%
Select Focused Value (Harris)	\$185,431	2.32%	\$23,485	\$0	(\$7,134)	(\$38,049)	(\$114)	\$60,737	\$224,357	2.25%
Equity Portfolio (Calvert)	\$339,523	4.24%	\$53,327	(\$389)	(\$2,922)	(\$20,896)	(\$213)	\$75,019	\$443,449	4.45%
Sel Gr Opporntns (Sands/Delaware)	\$277,112	3.46%	\$46,754	(\$420)	\$4,263	(\$21,607)	(\$192)	\$90,544	\$396,454	3.98%
Mid Cap Core Equity (Invesco)	\$200,568	2.51%	\$47,274	(\$688)	(\$64,013)	(\$7,385)	(\$114)	\$27,863	\$203,505	2.04%
Select Mid Cap Gr II (TRP/Frontier)	\$260,702	3.26%	\$30,286	(\$126)	(\$4,106)	(\$27,194)	(\$170)	\$62,254	\$321,647	3.23%

\*Due to rounding, percentages may not total 100 percent.

\*\*The expenses shown reflect expenses deducted from plan assets. Does not include expenses billed directly to the plan sponsor or expenses related to the expense ratio of investments under the plan.

# Contract Balances by Investment

## Asset Allocation

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			Contributions	Other Activity	Transfers	Distributions	Expenses**	Investment Income		
Sel SmCoVal (Fed Clov/TRP/ERNST)	\$125,681	1.57%	\$20,179	(\$170)	\$1,186	(\$26,368)	(\$88)	\$32,635	\$153,055	1.54%
Main St. Small & Mid Cap (OFI)	\$267,355	3.34%	\$52,250	(\$870)	\$9,343	(\$29,344)	(\$187)	\$82,633	\$381,180	3.83%
Growth (Baron)	\$606	0.01%	\$3,483	\$0	\$3,293	(\$96)	(\$3)	\$332	\$7,615	0.08%
International Value (Thornburg)	\$6,359	0.08%	\$29,454	\$0	\$11,249	(\$731)	(\$25)	(\$410)	\$45,896	0.46%
Premier Global (OFI)	\$385,088	4.81%	\$66,017	(\$1,498)	(\$89,006)	(\$37,498)	(\$205)	\$60,587	\$383,486	3.85%
Int'l New Discovery (MFS)	\$322,378	4.03%	\$33,706	\$0	(\$90,004)	(\$17,328)	(\$155)	\$56,090	\$304,687	3.06%
Real Estate (OFI)	\$62,061	0.78%	\$17,292	(\$368)	\$9,765	(\$415)	(\$49)	\$17,359	\$105,645	1.06%
<b>Total</b>	<b>\$8,004,877</b>	<b>100%</b>	<b>\$1,262,145</b>	<b>(\$8,611)</b>	<b>----</b>	<b>(\$693,136)</b>	<b>(\$4,601)</b>	<b>\$1,397,039</b>	<b>\$9,957,712</b>	<b>100%</b>

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# Plan Balances by Investment

## Asset Allocation

Investment Options	Balances as of 9/30/2011	Percentage*	Plan Activity September 01, 2011 through August 31, 2012						Balances as of 8/31/2012	Percentage*
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# Plan Balances by Investment

## Asset Allocation

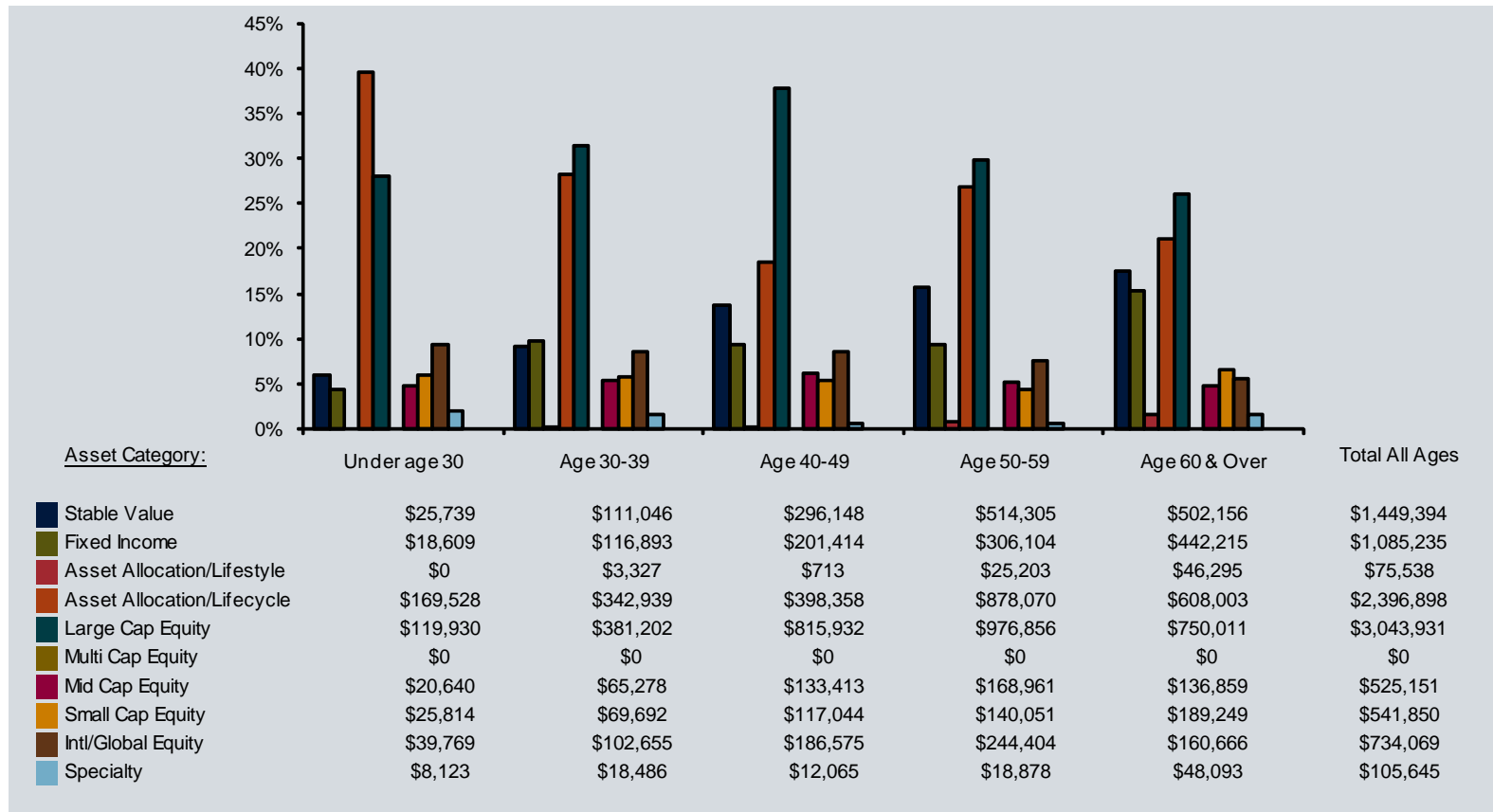
Investment Options	Balances as of 9/30/2011	Percentage*	Plan Activity September 01, 2011 through August 31, 2012						Balances as of 8/31/2012	Percentage*
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Premier Global (OFI)	\$385,088	4.81%	\$66,017	(\$1,498)	(\$89,006)	(\$37,498)	(\$205)	\$60,587	\$383,486	3.85%
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<b>Total</b>	<b>\$8,004,877</b>	<b>100%</b>	<b>\$1,262,145</b>	<b>(\$8,611)</b>	<b>----</b>	<b>(\$693,136)</b>	<b>(\$4,601)</b>	<b>\$1,397,039</b>	<b>\$9,957,712</b>	<b>100%</b>

\*Due to rounding, percentages may not total 100 percent.

\*\*The expenses shown reflect expenses deducted from plan assets. Does not include expenses billed directly to the plan sponsor or expenses related to the expense ratio of investments under the plan.

# Balances by Age as of August 31, 2012

Age	Under age 30	Age 30-39	Age 40-49	Age 50-59	Age 60 and Over	Total
<b>Number of Participants</b>	36	52	50	48	25	211
<b>Group Balance</b>	\$428,153	\$1,211,517	\$2,161,663	\$3,272,833	\$2,883,546	\$9,957,712
<b>Average Account Balance</b>	\$11,893	\$23,298	\$43,233	\$68,184	\$115,342	\$47,193
<b>MassMutual Average Account Balance*</b>	\$5,740	\$18,730	\$34,472	\$53,243	\$68,956	\$36,341

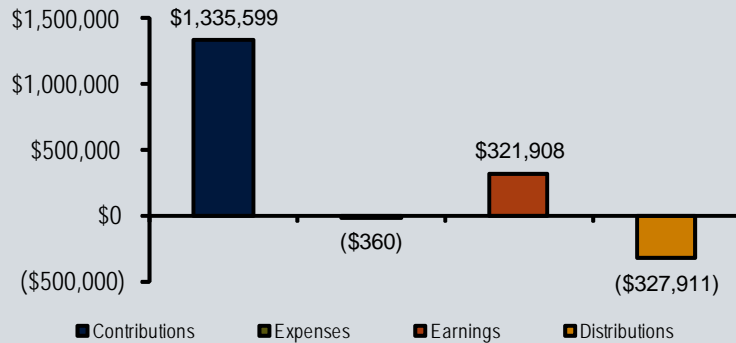


\*Source: Plan Data Provided by MM

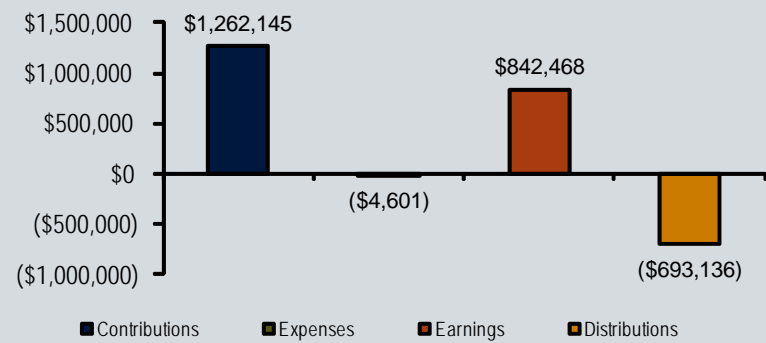


# Cash Flow Analysis

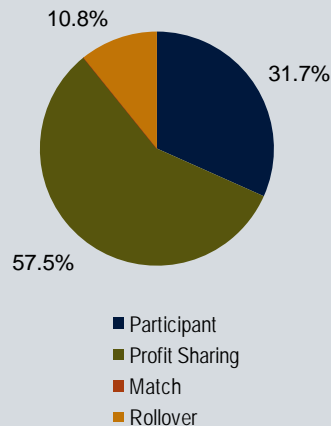
## Prior Period 9/1/2010 – 9/30/2011



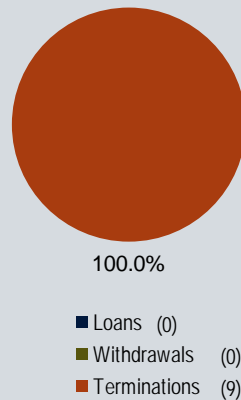
## Current Period 9/1/2011 – 8/31/2012



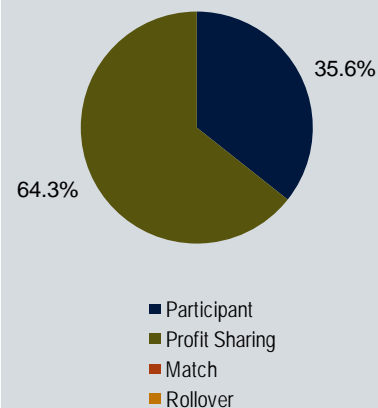
### Contribution Analysis\*



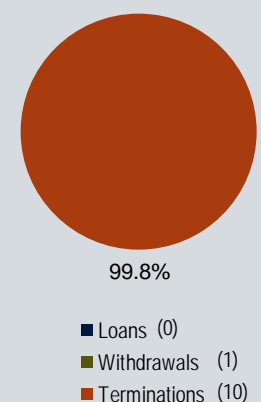
### Distribution Analysis



### Contribution Analysis\*



### Distribution Analysis



\*The Contribution Analysis Pie Charts display the percentage of the combined dollar value of the Contributions & Loan Repayments

# Total Investment Balance as of August 31, 2012

## Participant Demographics

Investment Options	PARTICIPANTS					Participants in Option as of 9/30/2011	Participants in Option as of 8/31/2012	Investment Selection Percentage*
	Active	Beneficiary	Retired	Terminated	QDRO			
RM 2005 Class Year	\$1,304,803	\$0	\$46,448	\$98,141	\$0	93	102	10.4%
Premier Core Bond (Babson)	\$294,452	\$0	\$0	\$4,417	\$0	47	55	2.4%
Select Strategic Bond (Western)	\$699,360	\$0	\$54,569	\$32,438	\$0	87	95	5.8%
Balanced (American)	\$73,879	\$0	\$0	\$1,659	\$0	7	6	0.3%
RetireSMART 2010	\$114,106	\$0	\$0	\$0	\$0	4	3	1.5%
RetireSMART 2020	\$1,053,806	\$0	\$0	\$20,169	\$0	17	17	7.7%
RetireSMART 2030	\$584,459	\$0	\$0	\$0	\$0	11	11	5.5%
RetireSMART 2040	\$502,973	\$0	\$0	\$4,139	\$0	19	17	8.0%
RetireSMART 2050	\$88,168	\$0	\$0	\$0	\$0	2	2	1.0%
RetireSMART In Retirement	\$27,287	\$0	\$0	\$1,792	\$0	2	2	0.5%
Select Large Cap Value (Davis)	\$420,352	\$0	\$3,709	\$23,479	\$0	122	145	4.1%
Value (MFS)	\$434,029	\$0	\$3,526	\$21,255	\$0	118	144	3.8%
Equity Growth (American Century)	\$1,005,389	\$0	\$8,442	\$59,491	\$0	123	148	15.6%
Select Focused Value (Harris)	\$213,286	\$0	\$1,677	\$9,394	\$0	67	70	1.5%
Equity Portfolio (Calvert)	\$412,826	\$0	\$5,086	\$25,538	\$0	118	144	4.0%

Total Participants 211: 200 Active, 0 Beneficiary, 1 Retired, 10 Terminated, 0 QDRO

\*The investment selection percentages reflect participants with an active status. Due to rounding the percentages may not total 100%.

# Total Investment Balance as of August 31, 2012

## Participant Demographics

Investment Options	PARTICIPANTS					Participants in Option as of 9/30/2011	Participants in Option as of 8/31/2012	Investment Selection Percentage*
	Active	Beneficiary	Retired	Terminated	QDRO			
Sel Gr Opporntns (Sands/Delaware)	\$360,474	\$0	\$4,728	\$31,252	\$0	115	142	3.8%
Mid Cap Core Equity (Invesco)	\$192,011	\$0	\$1,419	\$10,075	\$0	122	145	4.1%
Select Mid Cap Gr II (TRP/Frontier)	\$301,175	\$0	\$3,298	\$17,173	\$0	122	145	1.9%
Sel SmCoVal (Fed Clov/TRP/ERNST)	\$142,602	\$0	\$1,455	\$8,998	\$0	119	143	1.4%
Main St. Small & Mid Cap (OFI)	\$365,577	\$0	\$1,465	\$14,138	\$0	121	147	4.5%
Growth (Baron)	\$7,615	\$0	\$0	\$0	\$0	15	46	0.4%
International Value (Thornburg)	\$45,896	\$0	\$0	\$0	\$0	15	45	3.5%
Premier Global (OFI)	\$364,132	\$0	\$2,624	\$16,730	\$0	122	144	5.0%
Int'l New Discovery (MFS)	\$277,029	\$0	\$4,844	\$22,814	\$0	77	71	1.8%
Real Estate (OFI)	\$99,958	\$0	\$0	\$5,687	\$0	56	85	1.7%
<b>Total</b>	<b>\$9,385,646</b>	<b>\$0</b>	<b>\$143,288</b>	<b>\$428,778</b>	<b>\$0</b>	<b>-----</b>	<b>-----</b>	<b>100%</b>

Total Participants 211: 200 Active, 0 Beneficiary, 1 Retired, 10 Terminated, 0 QDRO

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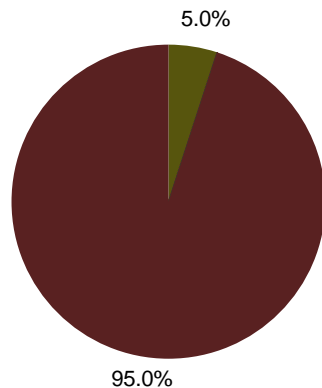
# Service Overview

Making it easier to administer your plan

# Participant Interactions September 01, 2011 through August 31, 2012

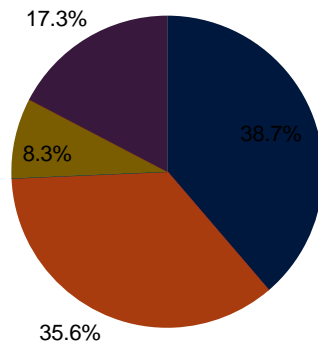
	Total Visits	Total Distinct Visits
Toll Free 800#	79	58
Call Center	114	34
Website	2,954	418

**Toll Free 800#**



- Balance Summary
- Contributions
- Enrollments
- Investment Selection
- Periodic Rebalance
- RSG
- Balance Transfers
- Account Balance
- Daily Performance
- On-Demand Rebalance
- Statement of Account

**Website (My Account)**



## Highlights - Website

My Account	1762
Research	0
Will I Have Enough to Retire	0

## Highlights - Retirement Services Call Center

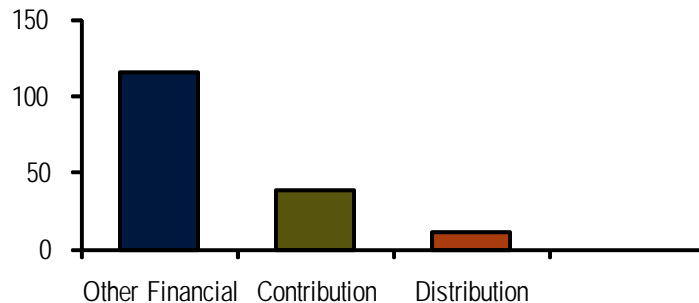
Participant Indicative	15
Transferred Call	12
PIN	11
Transaction Performed	10
RSG-Retirement Options	9

# Transaction Summary September 01, 2011 through August 31, 2012

Percentage of Not in Good Order Transactions 9.70%

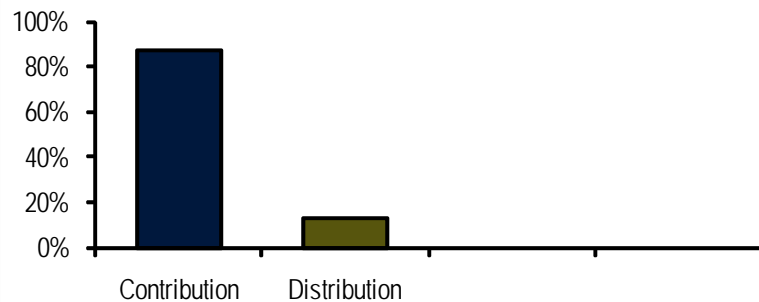
## Transactional Volume by Type

Transaction Type	Number of Transactions
Other Financial	115
Contribution	39
Distribution	11
Total	165



## Top Drivers of Not in Good Order Transactions

Transaction Type	Percentage of Not in Good Order Transactions
Contribution	87.50%
Distribution	12.50%



# Investment Review

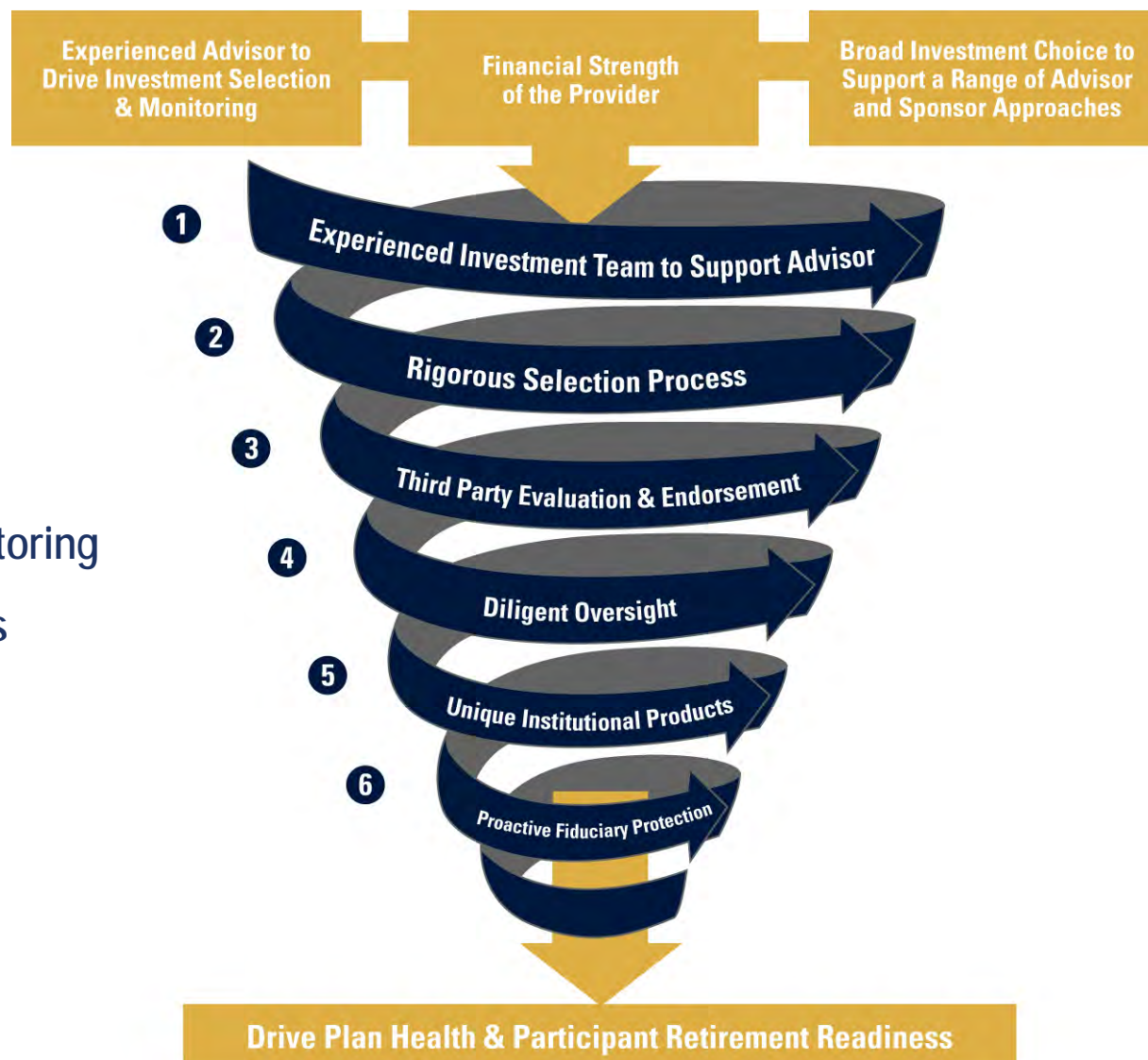
Helping you minimize fiduciary risk

# An approach to investment selection that helps drive plan health

1. Experienced Advisor  
Financial Strength  
Investment Flexibility

2. Innovative Selection & Monitoring  
Unique Investment Offerings

3. Fiduciary Peace of Mind





# How our MassMutual Funds stack up

	MassMutual Funds	Single Family of Investment Options	Open Architecture Platform
	Multi-managed sub-advised family of investment options	Typically limited to investment options managed by one company.	Typically limited to retail investment options
Ability to seek out best available managers from institutional and retail universes	Yes	No	No
Proprietary Subadviser Identification and Screening Criteria	Yes	No	No
Direct Access to Managers and Information	Yes	Yes	No
Seamless Management Firm Changes	Yes	No	No

A subadvised structure may be more or less expensive than other structures.

# Selection process yields a wide array of expertise



Logos are representative of managers on our investment platform as of 6/1/11 and are subject to change.

# Second Quarter 2012 Market Commentary

## Market Performance as of 6/30/12\*

Index	2012	One Year	Five Years (annualized)	Ten Years (annualized)
Barclays Capital U.S. Aggregate Bond Index	+2.06%	+7.48%	+6.79%	+5.63%
Dow Jones Industrial Average	-1.85%	+5.13%	-0.54%	+3.51%
S&P 500 Index	-2.75%	+5.44%	+0.22%	+5.33%
NASDAQ Composite Index	-4.78%	+6.14%	+2.49%	+7.24%
Russell 2000 Index	-3.47%	-2.06%	+0.54%	+7.00%
MSCI EAFE Index	-7.13%	-13.83%	-6.10%	+5.14%
MSCI Emerging Markets Index	-8.89%	-15.94%	-0.09%	+14.08%

\*Source: Morningstar Direct

Composite® Index felt the weight of its substantial representation in the relatively weak information technology sector and lost 4.78% for the quarter; however, the tech sector's standout performance in the first quarter of 2012 enabled the NASDAQ to finish the first half of the year up a robust 13.00%. The Russell 2000® Index reflected the struggles of small-cap stocks in the second quarter and slid 3.47%, but gained 8.53% for the first six months of the year.

Foreign stocks in developed markets generally trailed their U.S. counterparts, with the MSCI® EAFE® Index falling 7.13% for the quarter, but rising 2.96% for the year to date. This underperformance was primarily due to concern about the European sovereign debt crisis and secondarily attributable to a stronger U.S. dollar. Debt-ridden Greece remained in the spotlight, as the new coalition government formed there in June reportedly committed to keeping Greece in the euro zone and honoring the nation's financial commitments. However, given the growing influence of the country's far-left faction, which opposes austerity, many expect the new government will try to renegotiate the terms of Greece's bailout.

Spain was also cause for concern. In June, the nation requested as much as €100 billion from the EU to recapitalize its ailing banks. Around the same time, credit-rating agency Moody's downgraded 28 Spanish banks. Spain's considerable sovereign debt and lackluster economic growth were also under scrutiny in June. Moody's downgraded Spanish government bonds by three notches during the month, and the closely watched 10-year bond flirted with 7%, a level at which a number of other debt-ridden countries have sought full-blown government bailouts.

## Q2 2012: Another second-quarter pullback

In what has become a regular occurrence over the past few years, U.S. stocks lost their upward momentum in the second quarter. The European debt crisis, which had receded as a major source of concern for investors in the first three months of the year, worsened once again. Also weighing on share prices were indications that the U.S. economic recovery was losing steam. On the positive side, stocks trimmed their losses from the early June lows and jumped about 2% on the final day of the quarter on news of a "breakthrough" deal at the recent two-day summit of European Union ("EU") leaders in Brussels, Belgium. Moreover, the major U.S. indexes finished in solidly positive territory for 2012 thus far.

The blue-chip Dow Jones Industrial Average<sup>SM</sup> ended the second quarter down 1.85%, compared with a 6.82% advance during the first six months of the year. Similarly, the large-cap stock S&P 500® Index fell 2.75% in the second quarter, but gained 9.48% during the first half overall. The NASDAQ

# Second Quarter 2012 Market Commentary

Elsewhere, the MSCI® Emerging Markets Index declined 8.89% for the second quarter, but was up 3.94% year-to-date. Although economic growth in key emerging markets, such as China, continued to outpace that of developed markets, concerns remained about a possible hard landing in China. U.S. dollar appreciation against emerging-market currencies dampened returns for U.S. investors.

Among the S&P 500 Index's 10 sectors, defensive sectors proved to be the standout performers during the second quarter, with telecommunication services leading the pack with a roughly 13% advance on a price only basis. Utilities and consumer staples also managed positive returns. Financials recorded the weakest result, as investors feared spillover damage in the event of a meltdown of the European financial system. As if to underscore this fear, credit-rating agency Moody's downgraded 15 major U.S. and foreign banks in June.

Information technology was nearly as weak as financials. Within this sector, the economically sensitive semiconductor group fell sharply during April and May, hampered by signs of a stalling U.S. recovery. The energy sector also had a weak second quarter and was the only sector to lose ground on a year-to-date basis. Energy stocks were undermined by weakness in the price of crude oil, which lost more than 17% of its value from April through June, as measured by the price of West Texas Intermediate, a widely followed, lighter grade of crude. This decline occurred despite a sizable rebound in crude's price on the final day of the quarter.

Among the three broad market-capitalization groups for stocks, the returns of large caps and small caps were roughly comparable, while mid caps trailed. As is often the case in a down quarter, value outpaced growth. Accordingly, despite negative returns across the main six size/style groups, the top performer was the Russell 1000® Value Index, a large-cap benchmark that lost 2.20% during the second quarter, compared with the Russell 1000 Growth Index's 4.01% decline. In the small-cap arena, the Russell 2000® Value Index shed 3.01%, outperforming the Russell 2000 Growth Index, which gave up 3.94%. In mid caps, the Russell Midcap® Value Index dropped 3.26%, and the Russell Midcap Growth Index was well off the pace, losing 5.60%.

In the bond market, yield of U.S. Treasury securities plummeted and prices soared amid investors' decreasing appetite for risk. At quarter-end, the yield of the bellwether 10-year Treasury note stood near its all-time lows, at just 1.67%, versus 2.23% at the end of March. Longer-dated Treasuries were standout performers, while TIPS (Treasury Inflation-Protected Securities) also did well. Within the corporate sector, investment-grade bonds generally fared better than high-yield debt. Against this backdrop, the Barclays U.S. Aggregate Bond Index, which holds Treasuries and other investment-grade debt securities, returned 2.06% for the quarter. For comparison purposes, the Barclays 1-3 Year Government Bond Index rose a slight 0.21% during the quarter, the 13-week Treasury Bills finished nearly flat at 0.03%, and the Barclays High Yield Bond Index posted a 1.83% mark.

## Assessing Europe's latest fix

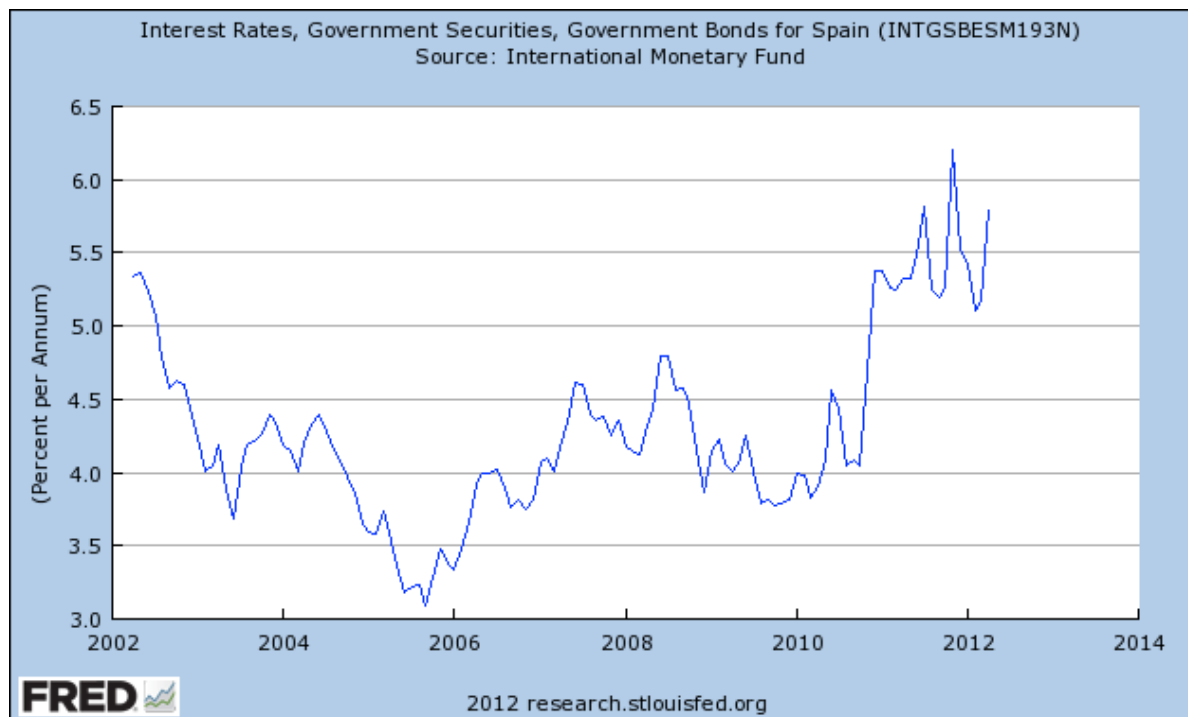
The markets clearly drew some comfort from the results of the two-day EU summit that concluded on Friday. However, investors have celebrated apparent progress on Europe's debt crisis before, only to be disappointed in the end. Is this latest agreement yet another case of false hope, or does it represent genuine cause for optimism?

# Second Quarter 2012 Market Commentary

The market's euphoric reaction appears to be the result of two factors. First, stock prices benefited because expectations were near rock-bottom going into the summit. Second, any consequent positive surprises were bound to be a tonic for stocks.

With that said, the latest accord does appear to remove some barriers to assisting banks in need of capital. For one thing, it provides a mechanism for the EU to inject funds directly into ailing banks, thereby bypassing a nation's sovereign debt market. This is important because in the past there has been a negative feedback loop involving banks and sovereign debt. The loop begins when a nation borrows to recapitalize its troubled banks, which in turn increases the country's debt and drives up government bond yields, as seen in the following chart depicting Spanish yields. When yields rise, bond prices fall, putting further pressure on the capital standing of at-risk banks and governments. The direct injection of EU funds may help avoid or mitigate this potentially destructive sequence.

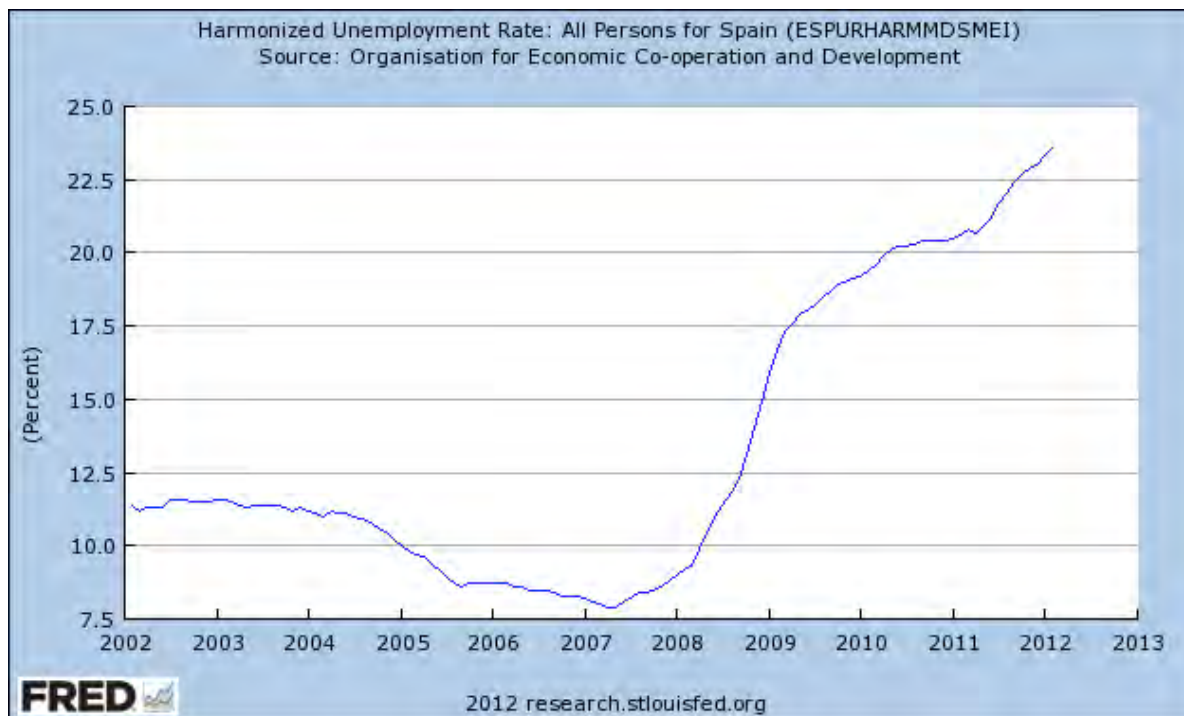
On the other hand, EU bailouts are ultimately the responsibility of the group's member nations, so resources are not unlimited. The EU's credibility could be strained if it uses its bailout capacity too liberally. Germany, always a conservative voice on fiscal matters, will likely have more to say about this new arrangement.



# Second Quarter 2012 Market Commentary

Other key provisions approved at the summit fall into the general category of making it easier for needy countries to qualify for bailout money. As such, they are short-term, stopgap measures. These provisions could play a useful role in helping to stabilize the situation if the weaker euro zone countries can get their fiscal houses in order and achieve meaningful debt reduction without too much delay. Robust economic growth in the region might help this process along, but that seems unlikely anytime soon.

Conversely, if economic conditions worsen from their already-precarious state, merely facilitating the bailout process will be unlikely to solve the fundamental problem, which is excessive debt. In this regard, the latest news is not promising. As shown below, almost one-quarter of the Spanish workforce is without jobs, and the unemployment rate there is continuing to climb.



# Second Quarter 2012 Market Commentary

## Outlook

As we move into July and August, corporate earnings will come into focus, particularly company supplied expectations for the second half of the year (often called “guidance”). Of late, there appears to be a lack of connection between strong corporate fundamentals and weak performance by the stock market. This is especially true of companies in the higher-quality brackets, which appear to offer decent growth prospects, ample cash that many firms are putting to work in the form of share buybacks or dividend increases, and historically attractive valuations. Nevertheless, it is impossible to predict what the stock market will do, particularly over short periods of time. Our longstanding belief is that investors should avoid being swayed by the latest news out of Wall Street (or even Brussels). Knowing that unexpected events affect the market all the time, it is critical to plan ahead and maintain a strategy that will not require many mid-course adjustments. If you work with one, your financial professional can likely provide invaluable assistance in this effort.

*The information provided is the opinion of MassMutual Retirement Services Investments Marketing as of 7/1/12 and is subject to change without notice. It is not to be construed as tax, legal or investment advice. Of course, past performance does not guarantee future results.*

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# Explanatory Notes

The net expense ratio includes any investment expense waiver arrangements documented in the investment's prospectus and may be lower than the gross expense ratio due to the indicated expense waivers, which may be subject to expiration. Additional information regarding investment expense waivers specific to each investment is included in this document, if available, including whether the waiver is contractual or voluntary and its date of expiration. All available information about investment expense waivers is current and complete as of the date of this report. If information regarding the waivers is incomplete, it is because our third-party data provider was unable to make the information available. For more information, please see the investment profile or the prospectus that corresponds to the investment, which are both available from MassMutual. Contact your MassMutual Retirement Services professional or call 1-877-474-5496.

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**Performance shown is historical and does not guarantee future results. Current performance may be lower or higher than that shown. Performance for other time periods, including since inception performance, is available in the investment profile pertaining to the investment or by calling 1-866-444-2601. Investment return and principal values fluctuate. There are no assurances investment objectives will be achieved. Values at distribution may be more or less than the amount invested.**

Average total annual returns show the change in the value of an investment expressed as a percentage on an annual basis and include reinvestment of all dividends and capital gains distributions. Performance is shown net of investment expenses.

Specific details about the performance, and Morningstar Ratings™ for each investment option are provided below under the appropriate asset category. Each investment option includes a reference to a benchmark index. Details on the indices and how Morningstar Ratings™ are calculated are provided at the end of the attached Peer Analysis report notes.

**Investors should consider an investment's objectives, risks, fees and expenses carefully before investing. This and other information can be found in the investment profile or prospectus, available by clicking on the investment name. Read it carefully before investing.**

3 Year Risk is the annualized standard deviation of the last 36 monthly returns. Risk measures the volatility of performance. Generally a higher standard deviation (or percentage shown) means greater risk or volatility.

**For additional important information, see the Peer Analysis report attached to this presentation.**

# Investment Style Analysis as of August 31, 2012

Your Plan Investment Options: 25

Industry Average Investment Options: 16.0\*

## Investment Style Analysis

	Value	Core	Growth
Large Cap	Sel Large Cap Value (Davis) Value (MFS)	Eqty Grth (Am Century) Sel Focused Value (Harris)	Equity Portfolio (Calvert) Sel Gr Oppts (Sands/Delaware)
Mid Cap		Mid Cap Core Equity (Invesco)	Sel Md Cp Gr II (TRP/Frontier)
Small Cap	Sel SmCoVI(Fed Clov/TRP/ERNST)	Main St. Small & Mid Cap (OFI)	Growth (Baron)

See subsequent slides for important risks disclosures about plan investment options.

\*Source: PSCA's 54th Annual Survey of PS and 401(k) Plans

# Investment Style Analysis as of August 31, 2012

Your Plan Investment Options: 25

Industry Average Investment Options: 16.0\*

## Investment Style Analysis

Money Market/Stable Value		Fixed Income	Asset Allocation**
Guaranteed		Prm Core Bond (Babson)	Balanced (American)
		Select Strategic Bnd (Western)	RetireSMART 2010
			RetireSMART 2020
			RetireSMART 2030
			RetireSMART 2040
			RetireSMART 2050
			RetireSMART In Retirement
International/Global		Specialty	
Int'l New Discovery (MFS)		Real Estate (OFI)	
Int'l Value (Thornburg)			
Premier Global (OFI)			

See subsequent slides for important risks disclosures about plan investment options.

\*Source: PSCA's 54th Annual Survey of PS and 401(k) Plans

# Investment Performance as of June 30, 2012

Name	Manager	Morningstar Rating	Expense Ratio	1 Quarter	YTD	Average Annual Returns (net of expense ratio)				
						1 Year	3 Year	5 Year	10 Year	3 YR Risk
<b>Intermediate Term Bond</b>										
Prm Core Bond (Babson)	Babson Capital Management LLC	★ ★ ★	1.15	1.97	2.89	7.01	7.63	6.79	5.42	2.78
Select Strategic Bnd (Western)	Western Asset Management	★ ★ ★	1.11	2.19	3.94	7.61	10.05	6.46	N/A	3.44
Morningstar Intermediate-term Bond			1.08	1.82	3.46	6.57	8.31	6.20	5.29	3.33
Barclays US Agg Bond			N/A	2.06	2.37	7.48	6.94	6.80	5.63	2.74
<b>Asset Allocation/Lifestyle</b>										
Balanced (American)	American Funds	★ ★ ★	1.38	-1.11	7.23	5.46	12.86	1.94	5.18	10.76
Morningstar Moderate Allocation			1.55	-2.20	5.66	0.92	11.31	1.38	5.24	11.21
Lipper Balanced Index			N/A	-1.87	5.94	1.94	11.60	1.84	5.38	10.57
S&P 500® Index			N/A	-2.75	9.48	5.44	16.39	0.21	5.33	16.11
<b>Asset Allocation/Lifecycle</b>										
RetireSMART In Retirement	Multi Managed	★ ★ ★	1.22	-0.97	4.10	2.58	9.35	3.56	N/A	6.88
RetireSMART 2010	Multi Managed	★ ★ ★	1.28	-1.80	4.76	1.16	10.83	2.21	N/A	9.71
RetireSMART 2020	Multi Managed	★ ★	1.31	-3.22	6.10	-1.05	12.38	0.68	N/A	14.15
RetireSMART 2030	Multi Managed	★ ★	1.34	-4.37	6.37	-2.45	12.81	-0.96	N/A	16.31
RetireSMART 2040	Multi Managed	★ ★	1.37	-4.73	6.59	-2.81	13.02	-1.54	N/A	17.01
RetireSMART 2050	Multi Managed	★ ★ ★	1.56	-5.21	6.50	-3.57	13.03	N/A	N/A	17.65
Morningstar Retirement Income			1.43	-0.61	4.38	2.49	9.58	3.05	4.37	7.67

# Investment Performance as of June 30, 2012

Name	Manager	Morningstar Rating	Expense Ratio	Average Annual Returns (net of expense ratio)						
				1 Quarter	YTD	1 Year	3 Year	5 Year	10 Year	3 YR Risk
Morningstar Target-Date 2000-2010			1.46	-1.34	4.32	1.24	10.22	1.63	4.57	8.84
Morningstar Target-Date 2016-2020			1.54	-1.98	5.31	0.85	11.40	0.45	4.70	11.17
Morningstar Target-Date 2026-2030			1.58	-3.12	5.95	-0.92	12.15	-0.76	4.93	14.04
Morningstar Target-Date 2036-2040			1.73	-3.90	6.30	-2.04	12.46	-1.20	4.87	15.75
Morningstar Target-Date 2050+			5.13	-4.36	6.68	-2.93	12.01	-2.37	N/A	17.63
Barclays US Agg Bond			N/A	2.06	2.37	7.48	6.94	6.80	5.63	2.74
S&P 500® Index			N/A	-2.75	9.48	5.44	16.39	0.21	5.33	16.11
Custom RetireSMART® In Ret			N/A	-0.40	4.08	4.64	9.37	4.32	5.65	5.79
Custom RetireSMART® 2010 Idx			N/A	-1.25	4.87	3.63	11.23	3.27	5.53	8.55
Custom RetireSMART® 2020 Idx			N/A	-2.78	6.22	1.39	12.81	1.66	5.32	13.17
Custom RetireSMART® 2030 Idx			N/A	-3.46	6.84	0.11	13.37	0.00	5.26	15.11
Custom RetireSMART® 2040 Idx			N/A	-3.64	7.04	-0.10	13.63	-0.62	5.46	15.84
Custom RetireSMART® 2050 Idx			N/A	-3.96	7.28	-0.64	13.62	N/A	N/A	16.47
<b>Large Cap Value</b>										
Sel Large Cap Value (Davis)	Davis Selected Advisers	★★★	1.26	-4.30	6.48	-0.78	12.42	-2.67	4.54	16.31
Value (MFS)	MFS Investment Management®	★★★	1.19	-4.05	7.78	1.76	12.02	-0.92	5.29	15.82
Morningstar Large Value			2.41	-3.61	7.01	0.50	13.82	-2.11	4.68	16.74
Morningstar Large Blend			1.48	-4.16	7.70	0.94	14.19	-0.94	4.68	17.00
Russell 1000® Value Idx			N/A	-2.20	8.67	3.00	15.80	-2.19	5.27	16.80
S&P 500® Index			N/A	-2.75	9.48	5.44	16.39	0.21	5.33	16.11

# Investment Performance as of June 30, 2012

Name	Manager	Morningstar Rating	Expense Ratio	1 Quarter	YTD	Average Annual Returns (net of expense ratio)				
						1 Year	3 Year	5 Year	10 Year	3 YR Risk
<b>Large Cap Core</b>										
Sel Focused Value (Harris)	Harris Associates L.P.	★★★★	1.40	-6.19	7.72	1.89	20.10	1.88	9.16	21.79
Eqty Grth (Am Century)	American Century+SM;	★★★★	0.69	-3.47	9.39	5.76	16.47	-0.11	5.64	16.46
Morningstar Large Blend			1.48	-4.16	7.70	0.94	14.19	-0.94	4.68	17.00
Russell 1000® Idx			N/A	-3.12	9.38	4.38	16.64	0.39	5.72	16.47
S&P 500® Index			N/A	-2.75	9.48	5.44	16.39	0.21	5.33	16.11
<b>Large Cap Growth</b>										
Sel Gr Opprts (Sands/Delaware)	Sands/Delaware	★★★★★	1.50	-6.22	12.48	9.04	21.80	5.18	6.45	17.38
Equity Portfolio (Calvert)	Calvert	★★★★	1.22	-5.66	9.00	-1.63	14.75	2.43	5.09	16.62
Morningstar Large Growth			1.66	-5.62	9.23	0.81	14.83	0.96	5.19	17.96
Russell 1000® Growth Index			N/A	-4.01	10.09	5.77	17.50	2.87	6.03	16.48
S&P 500® Index			N/A	-2.75	9.48	5.44	16.39	0.21	5.33	16.11
<b>Mid Cap Core</b>										
Mid Cap Core Equity (Invesco)	INVESCO	★★★	1.44	-6.73	3.92	-8.38	9.48	0.38	5.71	15.72
Morningstar Mid-Cap Blend			1.65	-5.48	6.25	-5.10	15.93	-0.76	6.75	19.88
Russell Mid Cap® Idx			N/A	-4.41	7.96	-1.67	19.43	1.05	8.45	18.75
<b>Mid Cap Growth</b>										
Sel Mid Cp Gr II (TRP/Frontier)	TRP/Frontier	★★★★	1.45	-4.68	8.07	-1.48	18.77	3.01	8.48	18.20
Morningstar Mid-Cap Growth			1.65	-6.01	7.55	-4.31	17.04	1.17	6.95	19.40

# Investment Performance as of June 30, 2012

Name	Manager	Morningstar Rating	Expense Ratio	1 Quarter	YTD	Average Annual Returns (net of expense ratio)				
						1 Year	3 Year	5 Year	10 Year	3 YR Risk
Russell Mid Cap® Growth Index			N/A	-5.60	8.11	-2.99	19.01	1.91	8.46	19.14
<b>Small Cap Value</b>										
Sel SmCoVI(Fed Clov/TRP/ERNST)	Fed Clov/TRP/ERNST	★ ★ ★	1.61	-4.73	5.06	-3.14	16.37	1.07	6.64	21.28
Morningstar Small Blend			2.27	-4.89	6.73	-3.71	17.18	-0.40	6.61	21.68
Russell 2000® Idx			N/A	-3.47	8.53	-2.06	17.80	0.54	7.00	21.87
Russell 2000® Value Idx			N/A	-3.01	8.23	-1.43	17.43	-1.05	6.50	21.86
<b>Small Cap Core</b>										
Main St. Small & Mid Cap (OFI)	OppenheimerFunds, Inc.	★ ★ ★	1.25	-4.14	9.63	-0.85	16.84	-0.06	7.27	20.76
Morningstar Small Blend			2.27	-4.89	6.73	-3.71	17.18	-0.40	6.61	21.68
Russell 2500[TM] Idx			N/A	-4.14	8.30	-2.30	19.06	1.17	8.01	20.60
<b>Small Cap Growth</b>										
Growth (Baron)	Baron Capital Group	★ ★ ★ ★	1.32	-1.28	7.63	-0.89	17.50	1.92	7.79	17.18
Morningstar Small Growth			2.55	-5.42	7.67	-5.09	17.34	0.94	6.70	21.49
Russell 2000® Growth Index			N/A	-3.94	8.81	-2.72	18.08	1.99	7.39	22.21
<b>Intl/Global Large Core</b>										
Intl Value (Thornburg)	Thornburg Investments	★ ★ ★	1.58	-6.98	3.32	-15.09	6.73	-3.13	7.65	18.70
Morningstar Foreign Large Blend			1.72	-6.89	4.12	-13.86	6.38	-5.67	4.73	20.61
MSCI® EAFE® Idx			N/A	-7.13	2.96	-13.83	5.96	-6.10	5.14	20.44
<b>Intl/Global Large Growth</b>										
Premier Global (OFI)	OppenheimerFunds, Inc.	★ ★ ★	1.47	-8.13	4.47	-11.15	10.94	-2.50	N/A	19.66
Morningstar World Stock			3.46	-5.92	5.38	-7.48	10.79	-2.71	5.95	18.77

# Investment Performance as of June 30, 2012

Name	Manager	Morningstar Rating	Expense Ratio	1 Quarter	YTD	Average Annual Returns (net of expense ratio)				
						1 Year	3 Year	5 Year	10 Year	3 YR Risk
MSCI® World Idx			N/A	-5.06	5.92	-4.99	10.97	-2.96	5.18	17.84
<b>Intl/Global Small/Mid Cap</b>										
Int'l New Discovery (MFS)	MFS Investment Management®	★★★★	1.64	-4.12	10.16	-5.91	15.11	-0.73	N/A	18.75
Morningstar Foreign Small/Mid Growt			2.16	-6.37	7.36	-11.25	12.80	-3.49	9.11	20.25
MSCI ACWI Ex US SMID			N/A	-8.62	3.58	-16.21	9.21	-4.34	9.25	20.70
<b>REITs</b>										
Real Estate (OFI)	OppenheimerFunds, Inc.	★★★★	1.73	2.62	13.05	10.00	31.04	2.45	11.09	20.96
Morningstar Specialty - Real Estate			1.62	3.36	14.22	11.73	31.44	1.86	9.39	20.40
FTSE NAREIT Equity REIT Index			N/A	4.00	14.91	12.48	32.40	2.59	10.32	20.60



# Communication and Education

A holistic approach to employee action that fuels retirement income replacement

# A participant focus for driving action



# 2012 RetireSMART<sup>SM</sup> Campaign Strategy

## Age:

18-34  
35-54  
55+

## Gender:

Male  
Female

Use targeted messaging and imagery to appeal and resonate with different genders and age groups.

## Deliverable:

Email  
Postcard  
QR Code / Webpage Factoids

Maximize response rates by communicating with participants in their preferred format and make taking action easy.

## Taking Action:

Online  
Automated Phone Line  
Speak with a Retirement Specialist  
Reply Card – Enroll & Save

Take advantage of the latest technology to inspire financial literacy in a fun way.

Covering all the bases to make taking action quick & simple.

# 2012 RetireSMART<sup>SM</sup> Multi-Touch point Ongoing Campaigns

## Save



a.b.c.  
ORGANIZATION



## Save Campaign

Designed to encourage small changes today that could have a big impact tomorrow. Campaign is mailed to homes or sent via email on a 25-day cycle with two touch points.

### ◀ Print:

A small difference could make a big difference in your future retirement plans. Use the tear off card to increase your contribution in one easy step.

### Email: ▶

Increase your contribution rate with just a few clicks.



## 2012 RetireSMART<sup>SM</sup> Multi-Touch point Ongoing Campaigns

# Consolidate

By consolidating their assets participants simplify the management of their retirement planning and assets.

## Consolidate Campaign

Make it easy for participants to consolidate their retirement assets. Campaign is mailed to homes or sent via email on a 25-day cycle with two touch points.

## ◀ Print:

Our roll-in Concierge Service makes it easy to transfer IRA or prior plan balances.

Email: ►

Simplify your life! Take control by putting all of your retirement assets in one place.





# 2012 RetireSMART<sup>SM</sup> Multi-Touch point Ongoing Campaigns

## Allocate

Using the RetireSmart Ready tool, participants can more appropriately allocate investments to fit their goals

### Allocate Campaign

Diversifying your retirement assets can make a difference. Campaign is mailed to homes on a 25-day cycle.

#### ◀ Print:

Learn more about how diversification can help you survive market ups and downs.

#### Email ▶ :

Log on to RetireSmart.com to use the available research, guidance, and advice tools to build your own investment strategy.



# 2012 RetireSMART<sup>SM</sup> Online Seminars

HELPING YOU MAKE  
**RetireSMART<sup>SM</sup>**  
MOVES

## Online Seminar Series









**PLAN** Want to start the New Year off right? Resolve to make smarter financial planning decisions in 2012. MassMutual can help with our upcoming online seminars. Topics you can look forward to this year include:

- Understanding Target Date & Risk-based Investments
- Estate Planning Basics
- Am I too Young for Long Term Care Insurance
- How to Raise Financially Savvy Kids
- Budgeting for Financial Success
- Social Security's Role in My Retirement

Each seminar includes a 30-minute presentation followed by a 30-minute live Q&A with the speaker. If you can't attend one of our live scheduled broadcasts, register anyway and you will receive a link to the recorded replay via email. Check out the participant website page at [www.retiresmartseminars.com](http://www.retiresmartseminars.com) for specifics on dates and times, and to register for the seminars of your choice. *(Please note that seminar topics, speakers and dates are subject to change.)*

# Driving appropriate behavior

## Action Calendar for 2012

January	February	March	April
Q4 Statements	<b>RetireSMART<sup>sm</sup></b> online seminar – <i>Raising Financial Savvy Kids</i>	 <b>SAVE</b> Touch point #1	Q1 Statements  <b>RetireSMART<sup>sm</sup></b> online seminar – <i>Understanding Target Date &amp; Risk-based investments</i>
May	June	July	August
 <b>SAVE</b> Touch point #2	<b>RetireSMART<sup>sm</sup></b> online seminar – <i>How Much Will Social Security Provide For Retirement?</i>   <b>CONSOLIDATE</b> Touch point #1	Q2 Statements	<b>RetireSMART<sup>sm</sup></b> online seminar – <i>Money &amp; Marriage: Financial Strategies for Couples</i>   <b>CONSOLIDATE</b> Touch point #2
September	October	November	December
 <b>ALLOCATE</b> Touch point #1	Q3 Statements  <b>RetireSMART<sup>sm</sup></b> online seminar – <i>Estate Planning Basics</i>   <b>ALLOCATE</b> Touch point #2	Annual Participant Notices	Develop 2013 Calendar  <b>RetireSMART<sup>sm</sup></b> online seminar – <i>Budgeting Your Way To Financial Success</i>





We'll help you get there.®

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## The MassMutual Smart Architecture<sup>SM</sup> Investment Program

Performance as of 9/30/2012

Pricing Package: A - R (Available for TPA cases with assets of 1-5Million Only)

Performance shown is historical and does not guarantee future results. Current performance may be lower or higher than that shown. Performance for other time periods is available in the investment profile (fact sheet) Investment return and principal values fluctuate. There are no assurances investment objectives will be achieved. Values at distribution may be more or less than the amount invested.

Investors should consider an investment option's objectives, risks, fees and expenses carefully before investing. This and other information is available in the investment option's prospectus, if applicable, or investment available by calling 1-888-309-3539. Read it carefully before investing.

			Morningstar	Net Expense	Gross Expense	Waiver	Waiver Expiration	Average Annual Returns (net of expense ratio)						
Name	Manager	Rating	Ratio	Ratio	Type	Date	1 Quarter	YTD	1 Year	3 Year	5 Year	10 Year/ Since Inception	3 Year Risk	
STABLE VALUE														
Premier Money Market	Babson Capital Management LLC	N/A	0.74	0.96	Contractual	2/28/2013	0	0	0.01	0	0.59	1.39	0	
Government Money Market	Babson Capital Management LLC	N/A	0.5	0.5	N/A		0	0	0.02	0	0.6	1.51	0.01	
CitiTreasury Bill 3Mon			N/A	N/A	N/A		0.03	0.05	0.05	0.09	0.64	1.73	0.02	
SHORT TERM BOND														
Prem Short-Duration Bond	Babson Capital Management LLC	★★★★	0.93	1.07	Contractual	2/28/2013	0.95	2.41	2.95	3.68	4.56	3.94	1.5	
Morningstar Short-term Bond			N/A	1.06	N/A		1.4	3.28	3.83	3.46	3.44	3.25	1.58	
Barclays US Govt 1-3 Yr			N/A	N/A	N/A		0.26	0.45	0.66	1.5	2.94	2.92	0.9	
INTERMEDIATE TERM BOND														
Premier Core Bond	Babson Capital Management LLC	★★★	0.97	1.15	Contractual	2/28/2013	2.1	5.05	6.29	6.54	6.6	5.22	2.58	
Select Strategic Bond	Western Asset Management	★★★	1.11	1.11	N/A		2.51	6.55	8.01	8.14	6.53	5.15*	2.59	
Premier Diversified Bond	Babson Capital Management LLC	★★★	1.02	1.19	Contractual	2/28/2013	2.61	6.53	8.17	7.21	6.43	5.61	2.36	
Prem Inflat-Prot and Incm	Babson Capital Management LLC	★★★	0.96	1.26	Contractual	2/28/2013	2.13	5.82	8.5	8.79	7.29	5.77*	4.67	
Select PIMCO Total Return	PIMCO	★★★★	0.85	0.85	N/A		3.27	8.23	9.83	6.61	8.07	6.28	3.59	
Core Bond Portfolio	BlackRock	★★	0.93	1.03	Contractual	2/1/2013	2.7	6.11	6.99	6.63	5.24	4.55	2.79	
Bond Portfolio	Calvert	★★★	1.13	1.13	N/A		3.32	7.06	6.9	6.55	5.3	5.48	2.95	
Morningstar Intermediate-term Bond			N/A	1.07	N/A		2.55	6.2	7.7	7.13	6.3	5.22	2.92	
Morningstar Inflation-Protected Bond			N/A	1.01	N/A		2.08	5.74	8.08	8.33	6.75	6.05	4.67	
Barclays US TIPS Treasury Idx			N/A	N/A	N/A		2.12	6.24	9.09	9.28	7.93	6.63	4.81	
Barclays US Agg Bond			N/A	N/A	N/A		1.59	4	5.17	6.19	6.54	5.33	2.7	
LONG TERM BOND														
LongTerm US Govt	PIMCO	★★★★★	0.82	0.84	Voluntary		0.24	5.77	7.03	12.92	11.88	7.75	12.34	
Extended Duration Bond	Delaware Investments	★★★★★	1.2	1.42	Contractual	11/28/2012	5.41	13.55	18.31	15.09	13.18	10.54	6.87	
Morningstar Long Government Bond			N/A	0.81	N/A		0.03	4.93	6.27	12.67	11.57	7.4	15.33	
Morningstar Long Term Bond			N/A	9.01	N/A		4.17	11.22	13.75	11.39	8.17	7.9	6.29	
Barclays US Government Long			N/A	N/A	N/A		0.34	4.51	6.39	11.92	10.93	7.72	12.6	
Barclays Long US Corp. Index			N/A	N/A	N/A		5.53	11.24	14.99	12.65	10.61	8.5	7.61	
MULTI SECTOR BOND														
Global Strategic Income	OppenheimerFunds, Inc.	★★★	0.92	1.01	Voluntary		4.14	10.38	12.61	9.9	5.56	5.55*	6.16	
Morningstar Multisector Bond			N/A	1.37	N/A		3.98	9.18	12.56	9.32	6.69	7.9	5.16	
Barclays US Agg Bond			N/A	N/A	N/A		1.59	4	5.17	6.19	6.54	5.33	2.7	
HIGH YIELD BOND														
Premier High Yield	Babson Capital Management LLC	★★★	1.15	1.25	Contractual	2/28/2013	4.78	12.21	19.09	12.32	6.69	9.4	7.14	
High Yield	PIMCO	★★★	1.15	1.15	N/A		3.94	10.51	17.32	11.21	7.13	9.08	7.32	
Morningstar High Yield Bond			N/A	5.66	N/A		4.34	11.28	17.63	11.4	7.06	9.2	7.37	
Barclays US Corp High Yield			N/A	N/A	N/A		4.53	12.12	19.36	12.9	9.34	10.98	7.31	
INTL/GLOBAL BOND														
Premier International Bond	Baring Asset Management	★★	1.2	1.31	Contractual	2/28/2013	4.06	4.47	3.49	3.66	N/A	5.35*	8.61	
International Bond	OppenheimerFunds, Inc.	★★★★	0.98	0.98	N/A		4.75	8.41	9.58	5.09	6.28	10.16	9.07	
Global Bond	AllianceBernstein	★★★★	0.94	0.95	Contractual	1/31/2012	2.65	5.58	7.17	7.2	6.34	8.32	2.58	
Morningstar World Bond			N/A	1.46	N/A		4.08	7.03	7.44	5.8	6.18	6.59	6.51	
Barclays US Agg Bond			N/A	N/A	N/A		1.59	4	5.17	6.19	6.54	5.33	2.7	
Citi WGBI Non-USD			N/A	N/A	N/A		3.98	3.95	3.45	4.02	6.55	7.27	8.42	
ASSET ALLOCATION/LIFESTYLE														
Premier Balanced	Babson Capital Management LLC	★★★★	1.24	1.26	Contractual	2/28/2013	4.5	11.17	19.12	9.63	2.81	6.46	9.67	
Sel BlackRock Global Allocation	BlackRock	N/A	1.37	1.47	Contractual	3/31/2013	4.66	8.14	12.87	N/A	N/A	4.04*	N/A	
MM Barings Dynamic Allocation		N/A	1.72	2.42	Contractual	2/28/2013	2.83	5.39	N/A	N/A	N/A	6.48*	N/A	
RetireSMART Conservative	Multi Managed	★★★	1.07	1.07	N/A		3.48	7.53	11.7	7.83	4.62	6.01	5.73	
RetireSMART Moderate	Multi Managed	★★★	1.17	1.17	N/A		4.55	10.16	17.16	8.88	2.72	7.23	10.63	
RetireSMART Moderate Growth	Multi Managed	★★★	1.26	1.26	N/A		5.45	12.1	21.75	9.41	0.6	7.52	15.1	

RetireSMART Growth	Multi Managed	***	1.29	1.43	Voluntary	3/31/2013	5.88	13.07	23.98	9.5	-0.79	7.54	17.19
Pro-Blend ConTrm	Manning & Napier Advisors, Inc.	****	1.2	1.2	N/A		3.28	7.64	10.96	6.72	4.69	5.52	4.8
Pro-Blend ModTrm	Manning & Napier Advisors, Inc.	****	1.33	1.33	N/A		4.58	9.89	15.54	7.2	2.71	6.93	8.65
Pro-Blend ExtTrm	Manning & Napier Advisors, Inc.	****	1.34	1.34	N/A		5.59	11.37	18.47	8.27	2.09	8.16	11.14
Pro-Blend MaxTrm	Manning & Napier Advisors, Inc.	***	1.35	1.35	N/A		7.81	14.03	22.99	8.27	0.15	8.78	16.39
Flexible Strategies	OppenheimerFunds, Inc.	**	1.57	1.65	Voluntary		2.17	4.07	2.93	1.81	-0.14	5.49	8.02
Global Allocation	OppenheimerFunds, Inc.	**	1.37	1.45	Contractual		4.36	6.86	9.06	5.1	-1.33	5.87	12.97
Total Return	MFS Investment Management®	***	0.87	0.87	N/A		4.69	10.27	18.08	8.28	2.2	6.36	9.19
Balanced	American Funds	***	1.38	1.38	N/A		4.48	12.04	20.7	10.64	2.31	6.97	10.35
Equity & Income	Oakmark	****	1.09	1.09	N/A		3.21	7.36	16.82	7.07	3.44	8.43	11.09
Balanced	American Beacon	****	0.93	0.93	N/A		4.72	12.1	21.34	9.38	2.04	7.59	10.5
Balanced-Risk Allocation		*****	1.58	1.58	N/A		5.36	10.19	16.27	11.92	N/A	13.63*	7.07
Morningstar Conservative Allocation			N/A	1.6	N/A		3.63	8.29	13.06	7.63	3.4	6.02	6.88
Morningstar Moderate Allocation			N/A	1.53	N/A		4.57	10.52	17.84	8.72	1.92	6.84	10.7
Morningstar Aggressive Allocation			N/A	1.83	N/A		5.3	11.28	19.93	8.63	0.38	7.11	13.95
Morningstar World Allocation			N/A	5.41	N/A		4.86	8.77	13.75	7.19	1.55	8.29	11.95
Morningstar Large Blend			N/A	1.48	N/A		6.08	14.28	27.07	10.89	-0.03	7.32	16.46
Barclays US Agg Bond			N/A	N/A	N/A		1.59	4	5.17	6.19	6.54	5.33	2.7
Lipper Balanced Index			N/A	N/A	N/A		4.39	10.59	17.47	8.91	2.33	6.94	10
FTSE World Index			N/A	N/A	N/A		7.01	13.55	21.97	7.75	-1.38	9.15	17.6
S&P 500® Index			N/A	N/A	N/A		6.35	16.43	30.18	13.2	1.05	8.01	15.58
RetireSMART Growth Idx			N/A	N/A	N/A		6.17	13.97	24.57	10.53	0.23	8.69	16.22
RetireSMART Mod Growth Index			N/A	N/A	N/A		5.65	12.72	22.02	10.12	1.27	8.32	14.09
RetireSMART Moderate Index			N/A	N/A	N/A		4.54	10.23	17.02	9.28	3.24	7.72	9.67
RetireSMART Conservative Index			N/A	N/A	N/A		3.12	7.1	11.01	7.82	5.01	6.57	4.59
Premier Balanced Custom Index			N/A	N/A	N/A		4.56	10.99	18.41	10.07	3.4	7.03	9.23
MSCI® World Idx			N/A	N/A	N/A		6.72	13.03	21.6	7.48	-2.15	8.04	17.13
ASSET ALLOCATION/LIFECYCLE													
RetireSMART In Retirement	Multi Managed	****	1.22	1.22	N/A		3.62	7.87	12.36	7.43	3.99	4.43*	6.41
RetireSMART 2010	Multi Managed	***	1.28	1.28	N/A		4.14	9.09	14.91	8.1	2.73	4.16*	9.09
RetireSMART 2015		N/A	1.25	4.99	Contractual	3/31/2013	4.58	10.41	17.96	N/A	N/A	7.47*	N/A
RetireSMART 2020	Multi Managed	***	1.31	1.31	N/A		4.97	11.37	19.84	8.88	1.43	4.09*	13.48
RetireSMART 2025		N/A	1.3	5.53	Contractual	3/31/2013	5.51	11.98	21.41	N/A	N/A	7.30*	N/A
RetireSMART 2030	Multi Managed	**	1.34	1.34	N/A		5.5	12.23	21.97	9.09	-0.14	4.03*	15.63
RetireSMART 2035		N/A	1.32	5.43	Contractual	3/31/2013	5.69	12.39	22.29	N/A	N/A	7.14*	N/A
RetireSMART 2040	Multi Managed	**	1.37	1.37	N/A		5.58	12.55	22.48	9.1	-0.65	4.20*	16.3
RetireSMART 2045		N/A	1.34	6.47	Contractual	3/31/2013	5.87	12.97	23.74	N/A	N/A	7.15*	N/A
RetireSMART 2050	Multi Managed	***	1.33	1.56	Contractual	3/31/2013	5.94	12.83	23.52	9.19	N/A	0.23*	16.94
LifePoints In Retirement	Russell Investment Management	****	1.13	1.13	N/A		3.79	8.27	11.78	7.98	N/A	4.38*	5.98
LifePoints 2020 Strategy	Russell Investment Management	****	1.2	1.2	N/A		4.5	9.46	14.41	8.48	1.65	4.34*	9.04
LifePoints 2030 Strategy	Russell Investment Management	**	1.31	1.31	N/A		5.68	10.96	18.78	8.32	-1.43	3.00*	14.93
LifePoints 2040 Strategy	Russell Investment Management	**	1.34	1.34	N/A		6.2	11.75	20.17	8.25	-1.64	3.06*	16.03
LifePoints 2050 Strategy	Russell Investment Management	**	1.34	1.34	N/A		6.22	11.65	20.19	8.3	N/A	1.40*	16.02
LifePoints 2055 Strategy		N/A	1.34	1.34	N/A		6.21	11.7	20.12	N/A	N/A	2.28*	N/A
Retirement Income	T. Rowe Price	***	1.06	1.06	N/A		3.82	8.48	13.8	7.19	3.37	6.35	7.88
Retirement 2010	T. Rowe Price	***	1.11	1.11	N/A		4.64	10.48	17.36	8.71	2.59	7.67	10.3
Retirement 2020	T. Rowe Price	***	1.19	1.19	N/A		5.49	12.54	21.13	9.71	1.78	8.23	13.29
Retirement 2030	T. Rowe Price	***	1.24	1.24	N/A		6.09	14.01	23.9	10.24	1.04	8.55	15.64
Retirement 2040	T. Rowe Price	***	1.26	1.26	N/A		6.4	14.57	25	10.35	0.84	8.53	16.56
Retirement 2050	T. Rowe Price	***	1.26	1.26	N/A		6.4	14.54	24.78	10.32	0.84	2.33*	16.48
Income	Stadion	N/A	0.99	0.99	N/A		2.67	5.08	4.04	N/A	N/A	3.04*	N/A
2010	Stadion	N/A	0.99	0.99	N/A		3.12	6.75	6.37	N/A	N/A	3.72*	N/A
2020	Stadion	N/A	0.99	0.99	N/A		4.2	9.76	12.38	N/A	N/A	3.38*	N/A
2030	Stadion	N/A	0.99	0.99	N/A		4.71	11.38	15.69	N/A	N/A	3.94*	N/A
2040	Stadion	N/A	0.99	0.99	N/A		4.58	11.13	14.99	N/A	N/A	2.75*	N/A
2050	Stadion	N/A	0.99	0.99	N/A		4.35	10.75	14.56	N/A	N/A	2.52*	N/A
Adv Dow Jones Trgt Tday	Wells Fargo	***	0.86	1.13	Contractual	6/30/2013	2.59	4.87	6.84	5.66	4.72	5.49	3.83
Adv Dow Jones Trgt 2015	Wells Fargo	****	0.9	1.14	Contractual	6/30/2013	3.27	6.42	9.99	6.71	3.07	3.42*	6.03
Adv Dow Jones Trgt 2025	Wells Fargo	***	0.91	1.13	Contractual	6/30/2012	4.03	8.68	14.63	7.91	1.83	2.05*	10.04
Adv Dow Jones Trgt 2035	Wells Fargo	***	0.93	1.15	Contractual	6/30/2013	4.86	10.71	19.06	8.7	0.82	1.03*	14.01
Adv Dow Jones Trgt 2045	Wells Fargo	***	0.93	1.16	Contractual	6/30/2013	5.27	11.75	21.07	8.96	0.68	0.90*	15.64
Morningstar Retirement Income			N/A	1.43	N/A		3.58	8.13	12.51	7.42	2.89	5.24	7.11

Morningstar Target-Date 2000-2010		N/A	1.46	N/A			3.86	8.38	13.36	7.68	1.85	5.99	8.25
Morningstar Target-Date 2011-2015		N/A	1.57	N/A			4.2	9.27	14.94	7.94	1.09	5.17	9.52
Morningstar Target-Date 2016-2020		N/A	1.56	N/A			4.4	9.96	16.77	8.49	1.01	6.59	10.55
Morningstar Target-Date 2021-2025		N/A	1.64	N/A			4.99	11.06	18.68	8.73	0.63	N/A	12.71
Morningstar Target-Date 2026-2030		N/A	1.61	N/A			5.09	11.37	19.79	8.85	-0.05	7.05	13.38
Morningstar Target-Date 2031-2035		N/A	1.77	N/A			5.57	12.29	21.43	9.04	-0.12	N/A	15.07
Morningstar Target-Date 2036-2040		N/A	1.77	N/A			5.49	12.18	21.59	9	-0.42	7.25	15.07
Morningstar Target-Date 2041-2045		N/A	2.08	N/A			5.83	12.81	22.68	9.08	-0.39	N/A	15.89
Morningstar Target-Date 2050+		N/A	5.04	N/A			5.99	13.01	23.03	8.31	-1.94	N/A	16.94
Barclays US Agg Bond		N/A	N/A	N/A			1.59	4	5.17	6.19	6.54	5.33	2.7
Lipper Balanced Index		N/A	N/A	N/A			4.39	10.59	17.47	8.91	2.33	6.94	10
S&P 500® Index		N/A	N/A	N/A			6.35	16.43	30.18	13.2	1.05	8.01	15.58
Custom RetireSMART® In Ret		N/A	N/A	N/A			3.32	7.53	11.88	7.79	4.5	7.1	5.42
Custom RetireSMART® 2010 Idx		N/A	N/A	N/A			4.02	9.09	14.86	8.88	3.62	7.05	8.04
Custom RetireSMART® 2015 Idx		N/A	N/A	N/A			4.68	10.59	17.77	N/A	N/A	N/A	N/A
Custom RetireSMART® 2020 Idx		N/A	N/A	N/A			5.17	11.72	20.04	9.78	2.25	6.96	12.6
Custom RetireSMART® 2025 Idx		N/A	N/A	N/A			5.5	12.47	21.55	N/A	N/A	N/A	N/A
Custom RetireSMART® 2030 Idx		N/A	N/A	N/A			5.69	12.92	22.22	10.04	0.75	6.95	14.51
Custom RetireSMART® 2035 Idx		N/A	N/A	N/A			5.76	13.08	22.79	N/A	N/A	N/A	N/A
Custom RetireSMART® 2040 Idx		N/A	N/A	N/A			5.83	13.29	23.19	10.14	0.2	7.16	15.21
Custom RetireSMART® 2045 Idx		N/A	N/A	N/A			6.07	13.8	24.27	N/A	N/A	N/A	N/A
Custom RetireSMART® 2050 Idx		N/A	N/A	N/A			6.26	14	24.49	10.23	N/A	N/A	15.86
DJ Moderately Conservative		N/A	N/A	N/A			3.72	7.44	11.45	7.67	4.24	7.5	6.42
DJ Target Today Index		N/A	N/A	N/A			2.78	5.4	7.61	6.57	5.58	6.41	3.8
DJ Target 2010 Index		N/A	N/A	N/A			3.06	6.12	8.96	7.12	4.69	7.73	4.65
DJ Target 2015 Index		N/A	N/A	N/A			3.48	6.97	10.64	7.62	3.84	8.3	5.95
DJ Target 2020 Index		N/A	N/A	N/A			3.94	8.12	12.79	8.2	3.06	8.96	7.76
DJ Target 2025 Index		N/A	N/A	N/A			4.41	9.37	15.31	8.88	2.43	9.54	9.98
DJ Target 2030 Index		N/A	N/A	N/A			4.87	10.53	17.69	9.35	1.82	9.91	12.14
DJ Target 2035 Index		N/A	N/A	N/A			5.26	11.5	19.7	9.71	1.37	10.08	13.93
DJ Target 2040 Index		N/A	N/A	N/A			5.54	12.18	21.08	9.91	1.15	10.07	15.1
DJ Target 2045 Index		N/A	N/A	N/A			5.66	12.46	21.65	9.97	1.15	10.08	15.55
DJ Target 2050 Index		N/A	N/A	N/A			5.67	12.46	21.65	9.96	1.15	10.08	15.55
DJ Target 2055 Index		N/A	N/A	N/A			5.67	12.46	21.65	9.96	1.15	10.08	15.55
LARGE CAP VALUE													
Prm Cr Val	Bab/LS/Bw/OFI Inst	★★	0.5	0.5	N/A		6.71	13.22	25.88	8.95	-2.48	6.41	16.48
Sel Large Cap Val	Columbia/Huber	★★	1.26	1.26	N/A		3.75	10.47	23.02	7.98	-1.85	6.38	15.57
Select Fundamental Val	Wellington Management Company,	★★★★	1.23	1.38	Contractual	3/31/2013	6.25	14.44	29.8	9.73	0.1	8.02	16.88
Sel Dvrsfd Val	Lms Syls/Brdywn	★★	1.1	1.1	N/A		6.69	16.09	30.99	10.74	-3.01	3.05*	16.33
Premier Disciplined Val	Babson Capital Management LLC	★★★	1.02	1.07	Contractual	2/28/2013	6.51	14.27	28.54	10.6	-1.78	7.2	16.16
Premier Value	OFI Institutional	★★	1.11	1.11	N/A		6.81	11.67	22.87	7.61	-2.6	5.57	16.78
Mutual Shares	Franklin Templeton	★★★	1.36	1.36	N/A		6.05	12.89	24.99	8.83	-1.11	6.56	13.51
Washington Mutual Invs	American Funds	★★★★	1.39	1.39	N/A		4.41	11.47	24.19	12.6	-0.29	6.32	13.6
Comstock	INVESCO	★★★	1.13	1.13	N/A		6.62	15.55	29.4	10.94	0.19	8.06	16.69
Lg Cap Value	American Beacon	★★★	1.09	1.09	N/A		6.12	16	30.03	10.74	-1.37	8.59	16.83
Large-Cap Value	Eaton Vance	★★★	0.98	0.98	N/A		6.82	15.53	28.54	8.63	-1.54	7.46	15.94
Mutual Beacon	Franklin Templeton	★★★	1.14	1.14	N/A		5.73	13.2	24.35	8.59	-1.81	6.72	13.92
Diversified Equity Inc	Columbia	★★	1.33	1.33	N/A		4.74	12.88	25.17	9.49	-2.31	9.43	16.85
Partners Value	Weitz	★★★★	1.2	1.2	N/A		5.19	14.64	28.23	14.78	2.56	7.82	15.65
Value	MFS Investment Management®	★★★★	1.19	1.19	Voluntary	12/31/2012	6.8	15.11	28.52	10.08	0.16	7.78	15.51
Value	American Century <sup>sm</sup>	★★★★	1.51	1.51	N/A		5.63	13.03	26.85	10.48	0.05	7.36	14.16
Fundamental Value	Cullen Capital Management LLC	★★★	1.13	1.13	N/A		4.42	11.1	22.5	7.22	-1.54	8.14	15.26
Strategic Value	Dreyfus	★★★	0.98	1.2	Contractual	12/31/2013	8.43	13.99	30.4	8.41	-0.92	10.12	18.76
NFJ Dividend Value	Allianz	★★★★	1.06	1.06	N/A		8.56	14.84	29.51	12.96	-1.43	8.46	15.32
Equity Dividend	BlackRock	★★★★★	1.02	1.02	N/A		4.66	11.71	24.99	12.5	1.6	4.17*	13.9
Morningstar Large Value			N/A	2.35	N/A		5.98	13.49	27.19	10.42	-0.88	7.36	16.1
Morningstar Large Blend			N/A	1.48	N/A		6.08	14.28	27.07	10.89	-0.03	7.32	16.46
Russell 1000® Value Idx			N/A	N/A	N/A		6.49	15.73	30.9	11.83	-0.91	8.16	16.1
S&P 500® Index			N/A	N/A	N/A		6.35	16.43	30.18	13.2	1.05	8.01	15.58
LARGE CAP CORE													
Select Focused Value	Harris Associates L.P.	★★★★	1.3	1.4	Contractual	3/31/2013	6.98	15.24	33.22	13.35	3.47	11.62	20.52
MM S&P 500 Index	Northern Trust Company	★★★	0.65	0.9	Contractual	3/31/2013	6.22	15.91	29.33	12.45	0.4	7.26	15.57

Premier Main Street Equity	OFI Institutional	***	1.16	1.26	Contractual	2/28/2013	7.57	16.91	30.24	12.35	-0.08	4.12*	15.41
Rising Dividends Equity Growth	OppenheimerFunds, Inc.	**	0.95	0.95	N/A		6.64	13.28	24.67	9.01	-1.77	6.29	16.67
Dividend Growth	OppenheimerFunds, Inc.	****	1.09	1.09	N/A		5.28	12.1	24.91	11.16	0.82	8.58	15.58
Socially Resp Equity	American Century <sup>sm</sup>	****	0.69	0.69	N/A		5.98	15.93	30.59	13.33	0.88	8.23	15.97
Value	Fidelity Management & Research	**	1.6	1.6	N/A		7.77	16.94	29.7	10.66	0.65	6.25	20.63
StocksPlus	Neuberger Berman	***	1.08	1.08	N/A		5.23	8.86	20.45	10.83	0.18	8.61	16.15
Morningstar Large Blend	Henssler Asset Management, LLC	***	1.29	1.29	N/A		3.44	9.29	20.32	9.67	0.86	6.97	15.18
Morningstar Large Growth	Thornburg Investments	*	1.35	1.64	Contractual	2/1/2013	6.9	7.53	13.7	2.18	-4.15	6.24	20.29
Russell 1000® Idx	PIMCO	****	1.15	1.15	N/A		7.84	20.14	35.6	15.33	1.19	7.65	16.86
S&P 500® Index			N/A	1.48	N/A		6.08	14.28	27.07	10.89	-0.03	7.32	16.46
			N/A	1.65	N/A		6.14	15.96	26.84	11.91	1.1	7.74	17.52
			N/A	N/A	N/A		6.31	16.28	30.06	13.28	1.23	8.36	15.93
			N/A	N/A	N/A		6.35	16.43	30.18	13.2	1.05	8.01	15.58
LARGE CAP GROWTH													
Premier Capital Appreciation	OppenheimerFunds, Inc.	**	1.09	1.25	Contractual	2/28/2013	6.36	14.78	25.99	9.98	-1.45	6	16.85
Sel Gr Opporntns	Sands/Delaware	*****	1.35	1.5	Contractual	3/31/2013	7.02	20.37	32.33	18.44	4.77	9.09	17.02
Sel Fundamental Growth	Wellington Management Company,	*****	1.33	1.36	Contractual	3/31/2013	5.87	16.31	23.86	15.52	4.61	11.75	17.71
Premier Disciplined Growth	Babson Capital Management LLC	*****	1.01	1.06	Contractual	2/28/2013	5.71	16.97	29.75	14.29	2.56	7.81	16.45
Sel Blue Chip Growth	T. Rowe Price	***	1.19	1.34	Contractual	3/31/2013	6.22	18.89	30.75	14.55	2.26	7.12	17.98
Ultra	American Century <sup>sm</sup>	*****	1.49	1.49	N/A		7.13	16.24	27.94	13.83	2.02	6.01	17.51
Equity Portfolio	Calvert	***	1.22	1.22	N/A		5.92	15.45	22.75	11.41	2.6	7.58	16.22
Marsico Growth	Columbia	***	1.25	1.34	Contractual	6/30/2013	5.02	14.18	26.32	12.57	-0.05	6.66	18.41
Large-Cap Growth	Eaton Vance	***	1.25	1.38	Contractual	4/30/2012	5.55	14.81	24.64	9.89	1.12	7.47	16.58
Capital Appreciation	Alger	***	1.68	1.68	N/A		6.98	18.61	30.19	12.11	2.64	10.34	17.82
Blue	Brandywine	*	1.18	1.18	N/A		6.07	8.74	16.28	6.66	-6.14	5.05	19.07
Large Growth	Turner Investment Partners	*	0.94	1.13	Contractual	1/31/2013	5.46	13.85	22.26	8.96	-2.19	7.44	18.07
Growth	William Blair	*****	1.21	1.21	N/A		6.84	16.4	28	11.42	2.14	8.48	17.17
Cadence Capital Apprec	Cadence Capital Management LLC	*	1.37	1.46	Contractual	10/1/2013	5.34	10.74	18.66	9.48	-2.82	5.25	17.11
Adv Capital Growth	Wells Fargo	**	1.27	1.29	Contractual	7/18/2013	5.17	18.07	29.23	11.71	-0.55	7.02	18.97
Growth America	American Funds	***	1.39	1.39	N/A		7.13	17.24	27.01	9.25	-0.64	7.91	16.33
Growth		****	0.93	0.94	N/A		4.52	12.29	24.73	11.83	2.23	9.03	16.25
Morningstar Large Growth			N/A	1.65	N/A		6.14	15.96	26.84	11.91	1.1	7.74	17.52
Russell 1000® Growth Index			N/A	N/A	N/A		6.11	16.81	29.2	14.74	3.24	8.42	16.07
S&P 500® Index			N/A	N/A	N/A		6.35	16.43	30.18	13.2	1.05	8.01	15.58
MID CAP VALUE													
Sel Mid Cap Val	NFJ/Systematic	***	1.3	1.4	Contractual	3/31/2013	6.06	13.5	27.92	12.43	0.62	3.25*	18.6
Mid Cap Value	Columbia	**	1.44	1.44	N/A		5.61	11.9	26.73	11.37	-0.57	9.52	18.74
Mid Cap Value Oppty	Columbia	**	1.43	1.49	Contractual	11/30/2012	4.82	12.45	25.82	10.17	-1.28	10.8	18.96
Mid Cap Value	JP Morgan	*****	1.51	1.66	Contractual	11/1/2012	5.84	16.53	32.16	15.24	3.27	10.35	15.39
Mid Cap Value	Janus	***	1.25	1.25	N/A		4.98	8.78	20.03	7.99	2.43	9.95*	14.78
Mid Cap Value	Goldman Sachs Asset Management	***	1.16	1.16	N/A		5.94	13.85	26.06	11.8	1.46	9.4	18.4
Mid Cap Value Equity	Ridgeworth	****	1.35	1.35	N/A		6.72	14.6	32.27	12.23	4.02	11.39	21.06
Morningstar Mid-Cap Value			N/A	1.86	N/A		5.54	12.9	27.21	11.45	1.1	9.5	18.25
Russell Mid Cap® Value Idx			N/A	N/A	N/A		5.79	14.01	29.25	13.85	1.73	10.96	17.62
MID CAP CORE													
MM S&P Mid Cap Index		N/A	0.84	0.89	N/A		N/A	N/A	N/A	N/A	N/A	5.36*	N/A
Mid Cap Core Equity	INVESCO	***	1.44	1.44	N/A		2.89	6.92	15.65	5.81	1.23	7.68	15.2
Leveraged Co Stck	Fidelity Management & Research	***	1.35	1.35	N/A		7.58	21.27	39.33	11.99	-0.52	16.95	23.1
Morningstar Mid-Cap Blend			N/A	1.56	N/A		5.33	12.11	26.16	11.28	0.83	9.26	19.18
Russell Mid Cap® Idx			N/A	N/A	N/A		5.58	13.98	28.02	14.25	2.23	11.18	18.01
S&P MidCap 400			N/A	N/A	N/A		5.45	13.78	28.56	14.34	3.84	10.76	18.72
MID CAP GROWTH													
Select Mid Cap Gr II	TRP/Frontier	****	1.35	1.45	Contractual	3/31/2013	3.9	12.28	23.77	13.52	3.12	11.21	17.59
Mid Cap Growth	INVESCO	***	1.33	1.33	N/A		3.93	10.77	21.95	10.22	0.96	10.09	19.62
Mid Cap Growth Oppts	Nuveen Asset Management, LLC	*****	1.53	1.53	N/A		4.05	16.71	24.89	15.1	1.91	10.76	19.32
Mid Cap Gr	Jennison Associates LLC	*****	1.09	1.09	N/A		4.72	15.8	28.16	14.65	4.6	13.49	15.77
Core Growth	Thornburg Investments	**	1.5	1.77	Contractual	2/1/2013	10.59	21.1	43.36	11.95	-1.62	11.66	19.36
Adv Discovery	Wells Fargo	*****	1.3	1.41	Contractual	7/18/2013	4.25	15.89	31.93	18.77	3.84	11.8	20.54
Dvsfd Mid Cap Growth	JP Morgan	***	1.24	1.36	Contractual	11/1/2012	6.3	14.64	27.87	13.15	1.35	8.72	20.82
Gr Opportunities	Goldman Sachs Asset Management	*****	1.35	1.41	N/A		4.99	17.19	34.1	13.11	4.16	10.8	18.48
Morningstar Mid-Cap Growth			N/A	1.59	N/A		4.63	12.49	24.4	12.74	1.34	9.43	18.87
Russell Mid Cap® Idx			N/A	N/A	N/A		5.58	13.98	28.02	14.25	2.23	11.18	18.01

Russell Mid Cap® Growth Index			N/A	N/A	N/A		5.35	13.89	26.68	14.73	2.54	11.11	18.63
SMALL CAP VALUE													
Sel Sm Cap Val Eq	Wlgn/BrwHnly	***	1.45	1.45	N/A		6.12	13.29	36.76	13.57	0.57	1.07*	22.04
Sel SmCoVal	Fed Clov/TRP/ERNST	***	1.53	1.61	Contractual	3/31/2013	5	10.31	28.24	10.99	2.84	9.56	20.44
Small Cap Value	Franklin Templeton	***	1.42	1.43	Contractual		7.2	8.76	30.52	10.38	1.8	9.97	22.04
Small Company Opportunity	Victory Capital Management	****	1.62	1.62	N/A		2.5	8	25.76	11.2	3.72	10.38	18.74
Small Cap Value	Eaton Vance	***	1.45	2.05	Contractual	4/30/2013	2.51	7.15	24.59	9.63	1.49	8.37	17.82
Small Cap Value	JP Morgan	***	1.26	1.44	Contractual	11/1/2012	5.89	15.49	35.78	13.38	2.37	9.66	21.29
Adv Intrin Sm Cap Val	Wells Fargo	**	1.5	1.52	Contractual	2/28/2013	7.13	13.87	33.53	9.81	-0.51	10.34	22.9
Morningstar Small Value			N/A	3.05	N/A		4.96	11.83	29.25	11.49	2.04	10.24	20.34
Morningstar Small Blend			N/A	2.22	N/A		5.37	12.51	29.94	12.49	1.46	9.49	21.03
Russell 2500[TM] Idx			N/A	N/A	N/A		5.56	14.33	30.93	14.06	2.8	10.86	19.99
Russell 2000® Idx			N/A	N/A	N/A		5.25	14.23	31.91	12.99	2.21	10.17	21.28
Russell 2000® Value Idx			N/A	N/A	N/A		5.66	14.36	32.63	11.72	1.35	9.68	20.92
SMALL CAP CORE													
Prem Sm/Mid Cap Opps II	OFI Institutional	***	1.21	1.28	Contractual	2/28/2013	3.65	13.8	31.23	12.61	1.84	7.06	20.18
MM Rsl 2000 SmCap Idx			N/A	0.84	N/A		N/A	N/A	N/A	N/A	N/A	6.66*	N/A
Main St. Small & Mid Cap	OppenheimerFunds, Inc.	***	1.24	1.25	Voluntary		3.68	13.66	31.12	12.36	1.71	9.67	20.26
Adv SmMid Cap Value	Wells Fargo	***	1.48	1.48	Contractual	2/29/2012	12.06	17	29.29	11.21	1.31	11.48	19.44
Atlanta Cap SMID-Cap	Eaton Vance	*****	1.25	1.38	N/A		4.03	10.13	29.11	14.39	8.05	9.99*	17.87
Morningstar Mid-Cap Growth			N/A	1.59	N/A		4.63	12.49	24.4	12.74	1.34	9.43	18.87
Morningstar Small Blend			N/A	2.22	N/A		5.37	12.51	29.94	12.49	1.46	9.49	21.03
Russell 2500[TM] Idx			N/A	N/A	N/A		5.56	14.33	30.93	14.06	2.8	10.86	19.99
Russell 2000® Idx			N/A	N/A	N/A		5.25	14.23	31.91	12.99	2.21	10.17	21.28
SMALL CAP GROWTH													
Sel Sm Cp Gr	W&R/WlgnIn/Tmbrln	***	1.51	1.56	Contractual	3/31/2013	4.94	13.6	27.58	11.19	1.12	9.3	21.01
Select Sm Co Grth	Boston Co/Eagle	**	1.6	1.6	N/A		7	12.59	26.2	15.54	0.5	8.12	20.17
Discovery	OppenheimerFunds, Inc.	****	1.25	1.3	Voluntary		7.8	21.43	31.87	19.36	4.49	9.72	19.34
Growth	Baron Capital Group	****	1.32	1.32	N/A		5.99	14.08	28.12	14.9	2.65	9.74	16.94
Small Cap Discovery	INVESCO	****	1.42	1.42	Contractual	6/30/2012	7.66	15.26	30.01	13.35	1.12	10.51	19.94
Small Cap Growth	American Century <sup>sm</sup>	**	1.66	1.66	N/A		6.51	13.94	31.79	13.62	-0.13	9.57	25.06
Small Cap Select	Nuveen Asset Management, LLC	***	1.57	1.57	N/A		5.01	10.99	34.49	12.02	2.25	10.17	22.4
Morningstar Small Growth			N/A	2.52	N/A		5.15	13.24	28.57	13.47	1.74	9.61	21.03
Russell 2000® Idx			N/A	N/A	N/A		5.25	14.23	31.91	12.99	2.21	10.17	21.28
Russell 2000® Growth Index			N/A	N/A	N/A		4.84	14.07	31.18	14.18	2.95	10.55	21.83
INTL/GLOBAL LARGE VALUE													
Sel Diversified Int'l	JP Morgan	*	1.42	1.59	Contractual	3/31/2013	4.25	7.73	13.17	-1.73	-10.06	-6.65*	21.72
Growth	Franklin Templeton	**	1.33	1.33	N/A		8.93	13.92	22.83	5.84	-3.86	6.45	19.99
NFJ International Value	Allianz	****	1.23	1.31	Voluntary	10/31/2012	7.63	14.42	22.09	6.31	-2.68	13.71*	19.09
Advntg International	Wells Fargo	***	1.25	1.38	Contractual	9/30/2012	7.74	9.89	13.73	1.08	-6.57	4.85*	19.45
Cap World Grwth and Incm	American Funds	***	1.56	1.56	N/A		6.63	13.87	21.48	5.07	-2.18	9.97	17.46
Morningstar Foreign Large Value			N/A	2.12	N/A		6.75	9.1	13.46	1.22	-6.08	7.77	19.93
Morningstar World Stock			N/A	2.14	N/A		6.32	12.04	19.64	7.2	-2.03	8.68	17.97
MSCI® EAFE® Idx			N/A	N/A	N/A		6.92	10.09	13.75	2.12	-5.24	8.2	19.6
MSCI EAFE Value NR			N/A	N/A	N/A		7.46	9.59	12.6	-0.11	-6.33	8.5	20.49
MSCI® World Idx			N/A	N/A	N/A		6.72	13.03	21.6	7.48	-2.15	8.04	17.13
MSCI® AC World ex-USA			N/A	N/A	N/A		7.4	10.37	14.48	3.18	-4.12	9.84	19.53
INTL/GLOBAL LARGE CORE													
Sel Overseas	MFS/Harris/JPMorgan	****	1.48	1.79	Contractual	3/31/2013	6.27	11.98	17.32	3.87	-1.89	8.56	20.29
MM MSCI EAFE Intl Indx			N/A	0.88	N/A		N/A	N/A	N/A	N/A	N/A	6.21*	N/A
EuroPacific Growth	American Funds	****	1.62	1.62	N/A		7.34	12.57	17.45	2.82	-2.75	9.56	19
Hansberger International	Natixis Funds	**	1.6	1.7	Contractual	4/30/2013	7.89	11.64	16.75	0.58	-5.82	7.85	22.7
Mutual Global Discovery	Franklin Templeton	*****	1.51	1.51	N/A		5.6	10.47	20.84	6.79	0.75	9.9	12.61
Int'l Opportunities	BlackRock	****	1.67	1.67	N/A		7.92	11.1	17.48	2.62	-4.5	12.26	20.66
Internatl Growth	Alliance Capital Management L.P.	**	1.3	1.3	N/A		7.27	10.31	18.15	2.99	-5.59	9.79	21.98
International Value	Thornburg Investments	***	1.45	1.58	Contractual	2/1/2013	6.17	9.7	14.05	3.8	-3.84	10.32	17.95
International Equity	Mainstay Funds	****	1.46	1.46	N/A		10.06	18.08	23.46	0.79	-2.55	7.63	19.42
Morningstar Foreign Large Blend			N/A	1.7	N/A		6.61	11.02	16	2.67	-5.09	7.76	19.79
Morningstar Foreign Large Growth			N/A	1.79	N/A		6.64	11.84	17.8	5.77	-3.27	9.1	19.45
Morningstar World Stock			N/A	2.14	N/A		6.32	12.04	19.64	7.2	-2.03	8.68	17.97
MSCI® EAFE® Idx			N/A	N/A	N/A		6.92	10.09	13.75	2.12	-5.24	8.2	19.6
MSCI® World Idx			N/A	N/A	N/A		6.72	13.03	21.6	7.48	-2.15	8.04	17.13



MSCI® AC World ex-USA			N/A	N/A	N/A	7.4	10.37	14.48	3.18	-4.12	9.84	19.53	
INTL/GLOBAL LARGE GROWTH													
Premier Global	OppenheimerFunds, Inc.	***	1.43	1.47	Contractual	2/28/2013	7.8	12.62	19.74	7.45	-1.46	4.02*	18.89
Premier Focused Intl	Baring Asset Management	***	1.57	1.67	Contractual	2/28/2013	7.73	10.3	14.15	3.72	-4.34	3.71*	18.51
Premier Int'l Equity	OFI Institutional	*****	1.5	1.5	N/A		7.97	13.68	19.08	7.04	-1.51	11.33	19.14
International Growth	OppenheimerFunds, Inc.	*****	1.27	1.36	Voluntary		8.03	14.21	19.64	7.47	-1.15	12.03	19.12
International	Artisan	****	1.22	1.22	N/A		7.54	18.71	30.05	6.54	-2.91	9.73	20.88
Morningstar Foreign Large Blend			N/A	1.7	N/A		6.61	11.02	16	2.67	-5.09	7.76	19.79
Morningstar Foreign Large Growth			N/A	1.79	N/A		6.64	11.84	17.8	5.77	-3.27	9.1	19.45
Morningstar World Stock			N/A	2.14	N/A		6.32	12.04	19.64	7.2	-2.03	8.68	17.97
MSCI® EAFE® Idx			N/A	N/A	N/A		6.92	10.09	13.75	2.12	-5.24	8.2	19.6
MSCI® World Idx			N/A	N/A	N/A		6.72	13.03	21.6	7.48	-2.15	8.04	17.13
INTL/GLOBAL SMALL/MID CAP													
Global Opportunities	OppenheimerFunds, Inc.	****	1.2	1.2	Voluntary		3.9	11.18	14.46	7.47	1.06	13.36	20.5
Int'l New Discovery	MFS Investment Management®	****	1.64	1.64	N/A		8.27	19.26	23.82	10.99	0.6	12.87*	17.87
International Value		****	1.24	1.24	N/A		8.5	14.47	22.94	8.82	-4.7	9.33*	17.23
Morningstar Foreign Small/Mid Growth			N/A	2.24	N/A		8.65	16.64	19.8	9.26	-2.23	12.48	19.44
Morningstar World Stock			N/A	2.14	N/A		6.32	12.04	19.64	7.2	-2.03	8.68	17.97
MSCI® EAFE® Idx			N/A	N/A	N/A		6.92	10.09	13.75	2.12	-5.24	8.2	19.6
MSCI® World Idx			N/A	N/A	N/A		6.72	13.03	21.6	7.48	-2.15	8.04	17.13
MSCI ACWI Ex US SMID			N/A	N/A	N/A		8.21	12.09	13.44	5.04	-3.05	12.21	19.85
EMERGING MARKET EQUITY													
Premier Stratgc Emrg Mkts	Baring Asset Management	**	1.65	1.91	Contractual	2/28/2013	6.7	8.64	12.47	2.08	N/A	15.58*	22.73
Developing Markets	OppenheimerFunds, Inc.	*****	1.3	1.3	N/A		7.11	15.65	20.2	9.52	3.36	20.87	20.66
Emerging Markets Equity	MFS Investment Management®	***	1.76	1.76	N/A		6.12	12.01	17.13	6.25	-2.42	14.97	20.79
New World	American Funds	****	1.8	1.8	N/A		6.78	12.77	17.72	5.55	-0.93	13.15	17.86
Morningstar Diversified Emerging Markets			N/A	2.85	N/A		6.76	11.28	15.94	4.61	-2.72	15.71	21.66
MSCI® Emerging Markets Idx			N/A	N/A	N/A		7.74	11.98	16.94	5.64	-1.28	17	21.84
REITS													
Real Estate	OppenheimerFunds, Inc.	****	1.49	1.73	Voluntary		-0.11	12.93	30.15	19.17	1.92	11.95	19.25
Real Estate	American Century <sup>sm</sup>	**	1.41	1.41	N/A		0.42	14.77	33.05	21.3	0.38	10.74	19.27
Int'l Realty	Cohen & Steers Capital	**	1.61	1.61	N/A		8.86	21.72	25.71	5.11	-5.82	3.67*	20.68
Morningstar Specialty - Global Real Estate			N/A	2.04	N/A		6.64	22.71	30	10.26	-3.6	10.21	19.01
Morningstar Specialty - Real Estate			N/A	1.61	N/A		0.61	14.92	31.89	19.74	1.64	10.48	18.69
FTSE NAREIT Equity REIT Index			N/A	N/A	N/A		1.03	16.1	33.81	20.72	2.28	11.49	18.87
S&P Developed Ex US Property			N/A	N/A	N/A		10.7	27.3	27.43	9.15	-4.19	12.21	19.49
SPECIALTY													
Commodity Strategy Total Rtrn	OppenheimerFunds, Inc.	**	1.41	1.77	Contractual		11.15	1.5	9.94	4.9	-9.91	1.49	20.32
Gold & Spec Minerals	OppenheimerFunds, Inc.	***	1.19	1.22	Contractual		25.56	5.8	-1.95	10.84	5.85	18.59	31.15
Utilities	MFS Investment Management®	***	1.29	1.29	N/A		6.18	11.15	20.53	12.21	2.99	15.19	13.5
Morningstar Commodities Broad Basket			N/A	1.77	N/A		9.83	4.71	7.53	6.03	-4.67	2.32	19.15
Morningstar Equity Precious Metals			N/A	1.58	N/A		22.83	4.54	-1.62	7.89	4.94	15.66	29.72
Morningstar Specialty - Utilities			N/A	7.3	N/A		2.92	7.47	16.47	11.29	1.25	11.51	11.74
S&P GSCI Index			N/A	N/A	N/A		11.54	3.47	12.74	6.52	-5.45	3.41	20.5
MSCI® World Idx			N/A	N/A	N/A		6.72	13.03	21.6	7.48	-2.15	8.04	17.13
S&P 500 Ig/Utilities			N/A	N/A	N/A		-0.53	4.27	12.9	12.25	2.42	11.27	10.15

## Explanatory Notes

\*Denotes a since-inception return comprising fewer than 10 years of performance. See the disclosures pertaining to specific investments (following this explanatory notes section) for actual inception dates.

The net expense ratio includes any investment expense waiver arrangements documented in the investment's prospectus and may be lower than the gross expense ratio due to the indicated expense waivers, which may be subject to expiration. Additional information regarding investment expense waivers specific to each investment is included in this document, if available, including whether the waiver is contractual or voluntary and its date of expiration. All available information about investment expense waivers is current and complete as of the date of this report. If information regarding the waivers is incomplete, it is because our third-party data provider was unable to make the information available.

This information may be provided for plan sponsor use in meeting fiduciary obligations. This document provides important explanatory notes for the performance summary. Not all investment options are available for all plans.

Average total annual returns show the change in the value of an investment expressed as a percentage on an annual basis and include reinvestment of all dividends and capital gains distributions. Performance is shown net of investment

Specific details about the performance, and Morningstar Ratings™ for each investment option are provided below under the appropriate asset category. Each investment option includes a reference to a benchmark index. Details on the indices and how Morningstar Ratings™ are calculated are provided at the end of these notes.

3 Year Risk is the annualized standard deviation of the last 36 monthly returns. Risk measures the volatility of performance. Generally a higher standard deviation (or percentage shown) means greater risk or volatility.

STABLE VALUE
<b>Premier Money Market (Babson)</b> Benchmark - CitiTreasury Bill 3Mon Inception date January 1, 1998. Prior to inception, performance shown is that of Class S shares of MassMutual Premier Money Market Fund, which began operations on October 3, 1994, adjusted for fees and expenses of this share class. An investment in a money market investment option is neither insured nor guaranteed by the Federal Deposit Insurance Corporation or any other government agency. <i><b>Although it seeks to preserve the value of an investment at \$1.00 per</b></i> <b>Government Money Market (Babson)</b> Benchmark - CitiTreasury Bill 3Mon Inception date November 1, 1991.
SHORT TERM BOND
<b>Prem Short-Duration Bond (Babson)</b> Benchmark - Barclays US Govt 1-3 Yr Inception date January 1, 1998. Prior to inception, performance shown is that of Class S shares of MassMutual Premier Short-Duration Bond Fund, which began operations on October 3, 1994, adjusted for fees and expenses of this share
INTERMEDIATE TERM BOND
<b>Premier Core Bond (Babson)</b> Benchmark - Barclays US Agg Bond Inception date January 1, 1998. Prior to inception, performance shown is that of Class S shares of MassMutual Premier Core Bond Fund, which began operations on October 3, 1994, adjusted for fees and expenses of this share class. <b>Select Strategic Bond (Western)</b> Benchmark - Barclays US Agg Bond Inception date December 31, 2004. <b>Premier Diversified Bond (Babson)</b> Benchmark - Barclays US Agg Bond Inception date May 3, 1999. <b>Prem Inflat-Prot and Incm (Babson)</b> Benchmark - Barclays US TIPS Treasury Idx Inception date December 31, 2003. Risks of investing in this option include credit risk and interest rate risk. Neither the investment option nor its yield is guaranteed by the U.S. Government. <b>Select PIMCO Total Return</b> Benchmark - Barclays US Agg Bond Inception date December 31, 2002. Prior to July 6, 2010, this investment option was named Total Return (PIMCO) and invested in the PIMCO Total Return Fund Class A shares, which began operations January 13, 1997. <b>Core Bond Portfolio (BlackRock)</b> Benchmark - Barclays US Agg Bond Inception date February 1, 1996. Prior to October 2, 2006, this investment option was named Bond (Blackrock). <b>Bond Portfolio (Calvert)</b> Benchmark - Barclays US Agg Bond Inception date August 31, 2006. Prior to inception, performance shown is that of the Calvert Social Investment Bond Fund Class A shares, which began operations August 24, 1987.
LONG TERM BOND
<b>LongTerm US Govt (PIMCO)</b> Benchmark - Barclays US Government Long Inception date August 31, 2006. Performance from January 20, 1997 to inception is that of the PIMCO Long-Term U.S. Government Fund Class A shares. Prior to January 20, 1997, performance shown is that of the PIMCO Long-Term U.S. Government Fund Institutional Class shares, which began operations July 1, 1991, adjusted for the fees and expenses of this share class. <b>Extended Duration Bond (Delaware)</b> Benchmark - Barclays Long US Corp. Index Inception date November 1, 2008. Performance from October 3, 2005 to inception is that of the Delaware Extended Duration Bond Class R shares. Prior to October 3, 2005, performance shown is that of the Delaware Extended Duration Bond
MULTI SECTOR BOND
<b>Global Strategic Income (OFI)</b> Benchmark - Barclays US Agg Bond Inception date December 31, 2004. Prior to October 26, 2009, this investment option was named Premier Strategic Income (OFI Institutional) and invested in the MassMutual Premier Strategic Income Fund Class A shares.
HIGH YIELD BOND
<b>Premier High Yield (Babson)</b> Benchmark - Barclays US Corp High Yield Inception date November 1, 2004. Prior to inception, performance shown is that of Class Y shares of MassMutual Premier High Yield Fund, which began operations on September 5, 2000, adjusted for the fees and expenses of this share class. High yielding debt securities investments are generally subject to greater market fluctuations and risk of loss of income and principal than lower yielding debt securities investments. <b>High Yield (PIMCO)</b> Benchmark - Barclays US Corp High Yield Inception date July 1, 2006. Performance shown from December 31, 2002 to inception is that of the PIMCO High-Yield Fund Class R shares. Prior to December 31, 2002, performance shown is that of the PIMCO High-Yield Fund Institutional Class shares, which began operations December 15, 1992, adjusted for fees and expenses of this share class. High yielding debt securities investments are generally subject to greater market fluctuations and risk of loss of income and
INTL/GLOBAL BOND
<b>Premier International Bond (Baring)</b> Benchmark - Citi WGBI Non-USD



Inception date December 21, 2007. Foreign securities are subject to additional risks compared to securities of U.S. issuers, including international trade, currency, political, regulatory and diplomatic risk. These risks are heightened in emerging  
**International Bond (OFI)**

Benchmark - Citi WGBI Non-USD

Inception date December 21, 2006. Prior to inception, performance shown is that of the Oppenheimer International Bond Fund Class A shares, which began operations June 15, 1995. International investing can involve special risks, including political changes and currency fluctuations. These risks are heightened in emerging markets.

**Global Bond (AllianceBernstein)**

Benchmark - Barclays US Agg Bond

Inception date November 15, 2010. Performance prior to inception is that of the AllianceBernstein Global Bond Fund Class A shares, which began operations on March 27, 1992.

#### ASSET ALLOCATION/LIFESTYLE

**Premier Balanced (Babson)**

Benchmark - Premier Balanced Custom Index

Inception date January 1, 1998. Prior to inception, performance shown is that of Class S shares of MassMutual Premier Balanced Fund, which began operations on October 3, 1994, adjusted for fees and expenses of this share class.

**Sel BlackRock Global Allocation**

Benchmark - FTSE World Index

Inception date December 1, 2009.

**MM Barings Dynamic Allocation**

Benchmark - MSCI® World Idx

**RetireSMART Conservative**

Benchmark - RetireSMART Conservative Index

Established 5/3/1999.

**RetireSMART Moderate**

Benchmark - RetireSMART Moderate Index

Established 5/3/1999.

**RetireSMART Moderate Growth**

Benchmark - RetireSMART Mod Growth Index

Established 5/3/1999. A significant percentage of the underlying investments in aggressive asset allocation portfolio options have a higher than average risk exposure. Investors should consider their risk tolerance carefully before choosing

**RetireSMART Growth**

Benchmark - RetireSMART Growth Idx

Established 5/3/1999. A significant percentage of the underlying investments in aggressive asset allocation portfolio options have a higher than average risk exposure. Investors should consider their risk tolerance carefully before choosing

**Pro-Blend ConTrm (Manning&Napier)**

Benchmark - Lipper Balanced Index

Inception date November 15, 2010. Performance from June 30, 2010 to inception is that of the Manning & Napier Pro-Blend Conservative Term Series Class R shares. Performance prior to June 30, 2010, is that of the Manning & Napier Pro-Blend Conservative Term Series Class S shares, which began operations on November 1, 1995, adjusted for the fees and expenses of this share class.

**Pro-Blend ModTrm (Manning&Napier)**

Benchmark - Lipper Balanced Index

Inception date November 1, 2008. Performance from June 30, 2010 to inception is that of the Manning & Napier Pro-Blend Moderate Term Series Class R shares. Performance prior to June 30, 2010, is that of the Manning & Napier Pro-Blend Moderate Term Series Class S shares, which began operations on September 15, 1993, adjusted for the fees and expenses of this share class.

**Pro-Blend ExtTrm (Manning&Napier)**

Benchmark - Lipper Balanced Index

Inception date November 1, 2008. Performance from June 30, 2010 to inception is that of the Manning & Napier Pro-Blend Extended Term Series Class R shares. Performance prior to June 30, 2010, is that of the Manning & Napier Pro-Blend Extended Term Series Class S shares, which began operations on October 12, 1993, adjusted for the fees and expenses of this share class.

**Pro-Blend MaxTrm (Manning&Napier)**

Benchmark - S&P 500® Index

Inception date November 1, 2008. Performance from June 30, 2010 to inception is that of the Manning & Napier Pro-Blend Maximum Term Series Class R shares. Performance prior to June 30, 2010, is that of the Manning & Napier Pro-Blend Maximum Term Series Class S shares, which began operations on November 1, 1995, adjusted for the fees and expenses of this share class.

**Flexible Strategies (OFI)**

Benchmark - Lipper Balanced Index

Inception date May 3, 1999. Prior to December 31, 2004, this investment option was named Quest Opportunity (Oppenheimer). Prior to inception, performance shown is that of the Class A shares of the Oppenheimer Quest Opportunity Fund

**Global Allocation (OFI)**

Benchmark - Lipper Balanced Index

Inception date May 1, 2000. Prior to inception, performance shown is that of the Oppenheimer Quest Balanced Fund (inception November 1, 1991), adjusted for the fees and expenses of this share class.

**Total Return (MFS)**

Benchmark - Lipper Balanced Index

Inception date October 1, 2005. Prior to inception, performance shown is that of the Class A shares of the MFS Total Return Fund, which began operations October 6, 1970, adjusted for fees and expenses of this share class. This investment option typically receives foreign tax credits that may affect its performance relative to the underlying investment from which it derives its value. As a result, this investment option may outperform its underlying investment.

**Balanced (American)**

Benchmark - Lipper Balanced Index

Inception date June 1, 2002. Performance shown is that of Class A shares of the American Balanced Fund, which began operations January 1, 1970, adjusted for fees and expenses of this share class.

**Equity & Income (Oakmark)**

Benchmark - Lipper Balanced Index

Inception date January 16, 2009. Performance from July 13, 2000 to inception is that of the Oakmark Equity & Income Class II shares. Prior to July 13, 2000, performance shown is that of the Oakmark Equity & Income Class I shares, which began operations November 1, 1995, adjusted for fees and expenses of this share class.

**Balanced (American Beacon)**

Benchmark - Lipper Balanced Index

Inception date August 31, 2006. Prior to inception, performance shown is that of the American Beacon Balanced Fund Plan Class shares, which began operations August 1, 1994.

**Balanced-Risk Allocation (Invesco)**

Benchmark - S&P 500® Index

**ASSET ALLOCATION/LIFECYCLE****RetireSMART in Retirement**

Benchmark - Custom RetireSMART® In Ret

Inception date December 31, 2003. The current target asset mix is 26.3% US Stocks, 7.6% International Stocks, 57.4% Bonds, and 8.7% Cash. Target: retired before 2006. An investment option with underlying investments may be subject to the expenses of those underlying investments in addition to those of the investment option itself.

**RetireSMART 2010**

Benchmark - Custom RetireSMART® 2010 Idx

Inception date December 31, 2003. The current target asset mix is 41.8% US Stocks, 13% International Stocks, 41.1% Bonds and 4.1% Cash. Target: retired between 2006-2015. An investment option with underlying investments may be subject to the expenses of those underlying investments in addition to those of the investment option itself.

**RetireSMART 2015**

Benchmark - Custom RetireSMART® 2015 Idx

Inception date 4/1/2010.

**RetireSMART 2020**

Benchmark - Custom RetireSMART® 2020 Idx

Inception date December 31, 2003. The current target asset mix is 57.7% US Stocks, 17.4% International Stocks, 23.5% Bonds and 1.4% Cash. Target: retired between 2016-2025. An investment option with underlying investments may be subject to the expenses of those underlying investments in addition to those of the investment option itself.

**RetireSMART 2025**

Benchmark - Custom RetireSMART® 2025 Idx

Inception date 4/1/2010.

**RetireSMART 2030**

Benchmark - Custom RetireSMART® 2030 Idx

Inception date December 31, 2003. The current target asset mix is 69.3% US Stocks, 20.2% International Stocks, 9.3% Bonds and 1.2% Cash. Target: retired between 2026-2035. An investment option with underlying investments may be subject to the expenses of those underlying investments in addition to those of the investment option itself.

**RetireSMART 2035**

Benchmark - Custom RetireSMART® 2035 Idx

Inception date 4/1/2010.

**RetireSMART 2040**

Benchmark - Custom RetireSMART® 2040 Idx

Inception date December 31, 2003. The current target asset mix is 72.3% US Stocks, 22.4% International Stocks, 3.5% Bonds and 1.8% Cash. Target: retired between 2036-2045. A significant portion of the underlying investments in this strategy have a higher than average risk exposure. Investors should consider their risk tolerance carefully before choosing such a strategy. An investment option with underlying investments may be subject to the expenses of those underlying

**RetireSMART 2045**

Benchmark - Custom RetireSMART® 2045 Idx

Inception date 4/1/2010.

**RetireSMART 2050**

Benchmark - Custom RetireSMART® 2050 Idx

Inception date December 21, 2007. Prior to inception, performance shown is that of the MassMutual Destination 2050 Fund Class A shares, which began operations on December 17, 2007. The current target asset mix is 72.7% Large Cap Stocks, 22% International Stocks, 3.7% Bonds and 1.6% Cash. Target: retired between 2046-2055. A significant portion of the underlying investments in this strategy have a higher than average risk exposure. Investors should consider their risk tolerance carefully before choosing such a strategy. An investment option with underlying investments may be subject to the expenses of those underlying investments in addition to those of the investment option itself.

**LifePoints In Retirement (Russell)**

Benchmark - DJ Target Today Index

Inception date January 16, 2009. Prior to inception, performance shown is that of the Russell LifePoints in Retirement Class R3 shares, which began operations March 31, 2008.

**LifePoints 2020 Strategy (Russell)**

Benchmark - DJ Target 2020 Index

Inception date November 1, 2008. Prior to inception, performance shown is that of the Russell LifePoints 2020 Strategy Class R3 shares, which began operations December 31, 2004.

**LifePoints 2030 Strategy (Russell)**

Benchmark - DJ Target 2030 Index

Inception date November 1, 2008. Prior to inception, performance shown is that of the Russell LifePoints 2030 Strategy Class R3 shares, which began operations December 31, 2004.

**LifePoints 2040 Strategy (Russell)**

Benchmark - DJ Target 2040 Index

Inception date November 1, 2008. Prior to inception, performance shown is that of the Russell LifePoints 2040 Strategy Class R3 shares, which began operations December 31, 2004.

**LifePoints 2050 Strategy (Russell)**

Benchmark - DJ Target 2050 Index

Inception date November 1, 2008. Prior to inception, performance shown is that of the Russell LifePoints 2050 Strategy Class R3 shares, which began operations April 1, 2008.

**LifePoints 2055 Strategy (Russell)**

Benchmark - DJ Target 2055 Index

**Retirement Income (T. Rowe Price)**

Benchmark - DJ Moderately Conservative

Inception date August 31, 2007. Prior to inception, performance shown is that of the T. Rowe Price Retirement Income Fund Class R shares, which began operations October 31, 2003. An investment option with underlying investments may be subject to the expenses of those underlying investments in addition to those of the investment option itself.

**Retirement 2010 (T. Rowe Price)**

Benchmark - DJ Target 2010 Index

Inception date August 31, 2007. Prior to inception, performance shown is that of the T. Rowe Price Retirement 2010 Fund Class R shares, which began operations October 31, 2003. An investment option with underlying investments may be subject to the expenses of those underlying investments in addition to those of the investment option itself.

**Retirement 2020 (T. Rowe Price)**

Benchmark - DJ Target 2020 Index

Inception date August 31, 2007. Prior to inception, performance shown is that of the T. Rowe Price Retirement 2020 Fund Class R shares, which began operations October 31, 2003. An investment option with underlying investments may be subject to the expenses of those underlying investments in addition to those of the investment option itself.

**Retirement 2030 (T. Rowe Price)**

Benchmark - DJ Target 2030 Index

Inception date August 31, 2007. Prior to inception, performance shown is that of the T. Rowe Price Retirement 2030 Fund Class R shares, which began operations October 31, 2003. A significant portion of the underlying investments in this strategy have a higher than average risk exposure. Investors should consider their risk tolerance carefully before choosing such a strategy. An investment option with underlying investments may be subject to the expenses of those underlying

**Retirement 2040 (T. Rowe Price)**

Benchmark - DJ Target 2040 Index

Inception date August 31, 2007. Prior to inception, performance shown is that of the T. Rowe Price Retirement 2040 Fund Class R shares, which began operations October 31, 2003. A significant portion of the underlying investments in this strategy have a higher than average risk exposure. Investors should consider their risk tolerance carefully before choosing such a strategy. An investment option with underlying investments may be subject to the expenses of those underlying

**Retirement 2050 (T. Rowe Price)**

Benchmark - DJ Target 2050 Index

Inception date March 31, 2008. Prior to inception, performance shown is that of the T. Rowe Price Retirement 2050 Fund Class R shares, which began operations December 29, 2006. A significant portion of the underlying investments in this strategy have a higher than average risk exposure. Investors should consider their risk tolerance carefully before choosing such a strategy. An investment option with underlying investments may be subject to the expenses of those underlying

**Income (Stadion)**

Benchmark - Lipper Balanced Index

Inception date January 11, 2011. Performance prior to inception is that of the Stadion Income Fund, which began operations January 3, 2011.

**2010 (Stadion)**

Benchmark - Lipper Balanced Index

Inception date January 11, 2011. Performance prior to inception is that of the Stadion 2010 Fund, which began operations January 3, 2011.

**2020 (Stadion)**

Benchmark - Lipper Balanced Index

Inception date January 11, 2011. Performance prior to inception is that of the Stadion 2020 Fund, which began operations January 3, 2011.

**2030 (Stadion)**

Benchmark - Lipper Balanced Index

Inception date January 11, 2011. Performance prior to inception is that of the Stadion 2030 Fund, which began January 3, 2011.

**2040 (Stadion)**

Benchmark - Lipper Balanced Index

Inception date January 11, 2011. Performance prior to inception is that of the Stadion 2040 Fund, which began operations January 3, 2011.

**2050 (Stadion)**

Benchmark - Lipper Balanced Index

Inception date January 11, 2011. Performance prior to inception is that of the Stadion 2050 Fund, which began operations January 3, 2011.

**Adv Dow Jones Trgt Tday (Wils Frg)**

Benchmark - DJ Target Today Index

Inception date January 16, 2009. Performance from January 31, 2007 to inception is that of the Wells Fargo Advantage Dow Jones Target Today Investor shares. Prior to January 31, 2007, performance shown is that of the Wells Fargo Advantage Dow Jones Target Today Class A shares, which began operations March 1, 1994.

**Adv Dow Jones Trgt 2015 (Wils Frg)**

Benchmark - DJ Target 2015 Index

Inception date January 16, 2009. Prior to inception, performance shown is that of the Wells Fargo Advantage Dow Jones Target 2015 Investor shares, which began operations June 29, 2007.

**Adv Dow Jones Trgt 2025 (Wils Frg)**

Benchmark - DJ Target 2025 Index

Inception date January 16, 2009. Prior to inception, performance shown is that of the Wells Fargo Advantage Dow Jones Target 2025 Investor shares, which began operations June 29, 2007.

**Adv Dow Jones Trgt 2035 (Wils Frg)**

Benchmark - DJ Target 2035 Index

Inception date January 16, 2009. Prior to inception, performance shown is that of the Wells Fargo Advantage Dow Jones Target 2035 Investor shares, which began operations June 29, 2007.

**Adv Dow Jones Trgt 2045 (Wils Frg)**

Benchmark - DJ Target 2045 Index

Inception date January 16, 2009. Prior to inception, performance shown is that of the Wells Fargo Advantage Dow Jones Target 2045 Investor shares, which began operations June 29, 2007.

**LARGE CAP VALUE**

**Prm Cr Val (Bab/LS/Bw/OFI Inst)**

Benchmark - Russell 1000® Value Idx

Inception date January 1, 1998. Performance shown is a static weighted allocation of the current underlying investment options with the target asset mix as 59% in MassMutual Premier Value Fund (OFI Inst.), 20% in MassMutual Premier Enhanced Index Value Fund (Babson) and 21% in MassMutual Select Diversified Value Fund (AllianceBernstein), adjusted for the fees and expenses of this share class.

**Sel Large Cap Val (Columbia/Huber)**

Benchmark - S&P 500® Index

Inception date May 1, 2000.

**Select Fundamental Val (Wellington)**

Benchmark - Russell 1000® Value Idx

Inception date December 31, 2001.

**Sel Dvrsfd Val (Lms Syls/Brdywn)**

Benchmark - Russell 1000® Value Idx

Inception date October 15, 2004.

**Premier Disciplined Val (Babson)**

Benchmark - Russell 1000® Value Idx

Inception date November 1, 2004. Prior to inception, performance shown is that of Class Y shares of MassMutual Premier Enhanced Index Value Fund, which began operations on December 19, 2000, adjusted for fees and expenses of this share class. Indexes are unmanaged, do not incur fees or expenses, and cannot be purchased directly.

**Premier Value (OFI Inst)**

Benchmark - Russell 1000® Value Idx

Inception date November 1, 2004. Prior to inception, performance shown is that of Class L shares of MassMutual Premier Value Fund, which began operations on July 25, 1995, adjusted for fees and expenses of this share class.

**Mutual Shares (Franklin)**

Benchmark - Russell 1000® Value Idx

Inception date January 1, 2002. Performance shown is that of Class A shares of the Franklin Mutual Shares (inception December 1, 1996) adjusted for fees and expenses of this share class. Investments in companies with small or mid market capitalization ('small caps' or 'mid caps') may be subject to special risks given their characteristic narrow markets, limited financial resources, and less liquid stocks, all of which may cause price volatility.

**Washington Mutual Invs (American)**

Benchmark - Russell 1000® Value Idx

Inception date May 1, 2002. Performance shown is that of Class A shares of the American Washington Mutual Investors Fund, which began operations July 1, 1952, adjusted for fees and expenses of this share class.

**Comstock (Invesco)**

Benchmark - Russell 1000® Value Idx

Inception date August 31, 2006. Performance from October 1, 2002 to inception is that of the Van Kampen Comstock Fund Class R shares. Prior to October 1, 2002, performance shown is that of the Van Kampen Comstock Fund Class A shares, which began operations October 7, 1968, adjusted for fees and expenses of this share class.

**Lg Cap Value (American Beacon)**

Benchmark - Russell 1000® Value Idx

Inception date August 31, 2006. Performance from May 31, 2005 to inception is that of the American Beacon Large Cap Value Fund Service Class shares. Prior to May 31, 2005, performance shown is that of the American Beacon Large Cap Value Fund PlanAhead Class shares, which began operations August 1, 1994, adjusted for the fees and expenses of this share class.

**Large-Cap Value (Eaton Vance)**

Benchmark - Russell 1000® Value Idx

Inception date November 1, 2007. Prior to inception, performance shown is that of the Eaton Vance Large Cap Value Fund Class A shares, which began operations September 23, 1931.

**Mutual Beacon (Franklin)**

Benchmark - Russell 1000® Value Idx

Inception date November 1, 2007. Prior to inception, performance shown is that of the Mutual Beacon Fund Class A shares, which began operations November 1, 1996.

**Diversified Equity Inc (Columbia)**

Benchmark - Russell 1000® Value Idx

Inception date November 1, 2007. Performance from December 11, 2006 to inception is that of the Riversource Diversified Equity Income Fund Class R2 shares. Prior to inception, performance is that of the Riversource Diversified Equity Income Fund Class A shares, which began operations October 15, 1990, adjusted for fees and expenses of this share class.

**Partners Value (Weitz)**

Benchmark - Russell 1000® Value Idx

Inception date November 1, 2007. Prior to inception, performance is that of the Weitz Partners Value Fund, which began operations May 31, 1983.

**Value (MFS)**

Benchmark - Russell 1000® Value Idx

Inception date November 1, 2008. Performance from October 31, 2003 to inception is that of the MFS Value Fund Class R2 shares. Prior to October 31, 2003, performance shown is that of the MFS Value Fund Class A shares, which began operations January 2, 1996, adjusted for the fees and expenses of this share class.

**Value (American Century)**

Benchmark - Russell 1000® Value Idx

Inception date July 1, 2006. Performance from July 29, 2005 to inception is that of the American Century Value Fund Class R shares. Prior to July 29, 2005, performance shown is that of the American Century Value Fund Investor Class shares, which began operations September 1, 1993, adjusted for fees and expenses of this share class.

**Fundamental Value (Pioneer)**

Benchmark - Russell 1000® Value Idx

Inception date November 1, 2008. Prior to inception, performance shown is that of the Pioneer Cullen Value Class A shares, which began operations July 3, 2000.

**Strategic Value (Dreyfus)**

Benchmark - S&P 500® Index

Inception date November 15, 2010. Performance prior to inception is that of the Dreyfus Strategic Value Class A shares, which began operations on September 29, 1995.

**NFJ Dividend Value (Allianz)**

Benchmark - Russell 1000® Value Idx

**Equity Dividend (BlackRock)**

Benchmark - Russell 1000® Value Idx

LARGE CAP CORE

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**Select Focused Value (Harris)**

Benchmark - Russell 1000® Idx

Inception date May 1, 2000. Cooke & Bieler, L.P. (Cooke & Bieler) was removed as a subadviser on April 1, 2008, and its name was removed from the investment option at that time.

**MM S&P 500 Index (Northern Trust)**

Benchmark - S&P 500® Index

Inception date March 1, 1998. Indexes are unmanaged, do not incur fees or expenses, and cannot be purchased directly.

**Premier Main Street (OFI Inst)**

Benchmark - S&P 500® Index

Inception date April 1, 2004.

**Equity (OFI)**

Benchmark - S&P 500® Index

Inception date May 3, 1999. Prior to December 31, 2004, this investment option was named Equity (Oppenheimer). Prior to inception, performance shown is that of the Class A shares of the Oppenheimer Equity Fund (October 2, 1947).

**Rising Dividends (OFI)**

Benchmark - S&P 500® Index

Inception date May 3, 1999. Prior to August 1, 2007, this investment option was named Quest Value (OFI). Prior to inception, performance shown is that of Class A shares of the Oppenheimer Quest Value Fund (inception April 30, 1980).

**Equity Growth (American Century)**

Benchmark - S&P 500® Index

Inception date May 9, 1991.

**Dividend Growth (Fidelity Advisor)**

Benchmark - S&P 500® Index

Inception date January 1, 1999

**Socially Resp (Neuberger Berman)**

Benchmark - S&P 500® Index

Inception date August 31, 2006. Performance from March 3, 1997 to inception is that of the Neuberger Berman Socially Responsive Fund Trust Class shares. Prior to March 3, 1997, performance shown is that of the Neuberger Berman

Socially Responsive Fund Investor Class shares, which began operations March 16, 1994, adjusted for the fees and expenses of this share class.

**Equity (Henssler)**

Benchmark - S&P 500® Index

Inception date November 1, 2008. Prior to inception, performance shown is that of the Henssler Equity Fund, which began operations June 10, 1998.

**Value (Thornburg)**

Benchmark - S&P 500® Index

Inception date July 1, 2006. Performance from July 1, 2003 to inception is that of the Thornburg Value Fund Class R1 shares. Prior to July 1, 2003, performance shown is that of the Thornburg Value Fund Class A shares, which began operations October 2, 1995, adjusted for the fees and expenses of this share class.

**StocksPlus (PIMCO)**

Benchmark - S&P 500® Index

Inception date July 1, 2006. Performance from December 31, 2002 to inception is that of the PIMCO StocksPLUS Fund Class R shares. Prior to December 31, 2002, performance shown is that of the PIMCO StocksPLUS Fund Institutional Class shares, which began operations May 13, 1993, adjusted for the fees and expenses of this share class.

**LARGE CAP GROWTH****Premier Capital Appreciation (OFI)**

Benchmark - Russell 1000® Growth Index

Inception date May 3, 1999.

**Sel Gr Opporntns (Sands/Delaware)**

Benchmark - Russell 1000® Growth Index

Inception date May 1, 2000.

**Sel Fundamental Growth (Wellington)**

Benchmark - Russell 1000® Growth Index

Inception date May 1, 2000. Prior to December 3, 2007, this option was named Select OTC 100 (Northern Trust). There has been no change to the strategy of the investment option, which continues to track the NASDAQ-100 Index. Indexes are unmanaged, do not incur fees or expenses, and cannot be purchased directly. Investments may reside in the specialty category due to 1) allowable investment flexibility that precludes classification in standard asset categories and/or 2) investment concentration in a limited group of securities or industry sector(s). Investments in this category may be more volatile than less-flexible and/or less-concentrated investments and may be appropriate as only a minor component in an investor's overall portfolio. NASDAQ®, NASDAQ-100® and NASDAQ-100 Index® are trademarks of The NASDAQ Stock Market, Inc. (together with its affiliates, "NASDAQ") and are licensed for use by the Fund. The Fund has not been

**Premier Disciplined Growth (Babson)**

Benchmark - Russell 1000® Growth Index

Inception date November 1, 2004. Prior to inception, performance shown is that of Class Y shares of MassMutual Premier Enhanced Index Growth Fund, which began operations on December 19, 2000, adjusted for fees and expenses of this share class. Indexes are unmanaged, do not incur fees or expenses, and cannot be purchased directly.

**Sel Blue Chip Growth (T.Rowe Price)**

Benchmark - Russell 1000® Growth Index

Inception date June 1, 2001.

**Ultra (American Century)**

Benchmark - Russell 1000® Growth Index

Inception date April 1, 2004. Performance shown is that of American Century Ultra Investor class shares which began operations November 2, 1981, adjusted for fees and expenses of Class R shares, which began operations on August 29,

**Equity Portfolio (Calvert)**

Benchmark - S&P 500® Index

Inception date January 1, 1993

**Marsico Growth (Columbia)**

Benchmark - Russell 1000® Growth Index

Inception date November 1, 2007. Prior to inception, performance shown is that of the Columbia Marsico Growth Fund Class A shares, which began operations December 31, 1997.

**Large-Cap Growth (Eaton Vance)**

Benchmark - Russell 1000® Growth Index

Inception date November 1, 2007. Prior to inception, performance shown is that of the Eaton Vance Large Cap Growth Fund Class A shares, which began operations September 9, 2002.

**Capital Appreciation (Alger)**

Benchmark - Russell 1000® Growth Index

Inception date November 1, 2007. Performance from January 27, 2003 to inception is that of the Alger Capital Appreciation Institutional Fund Class R shares, which began operations September 30, 2002. Prior to January 27, 2003, performance shown is that of the Alger Capital Appreciation Institutional Fund Class I shares, which began operations November 8, 1993, adjusted for fees and expenses of this share class.

**Blue (Brandywine)**

Benchmark - Russell 1000® Growth Index

Inception date November 1, 2007. Prior to inception, performance shown is that of the Brandywine Blue Fund, which began operations January 10, 1991.

**Large Growth (Turner)**

Benchmark - Russell 1000® Growth Index

Inception date November 1, 2007. Performance from August 1, 2005 to inception is that of the Turner Core Growth II Fund. Prior to inception, performance is that of the Turner Core Growth I Fund, which began operations February 28, 2001,

**Growth (William Blair)**

Benchmark - Russell 1000® Growth Index

Inception date July 1, 2006. Prior to inception, performance shown is that of the William Blair Growth Fund Class N shares, which began operations March 20, 1946.

**Cadence Capital Apprec (Managers)**

Benchmark - Russell 1000® Growth Index

Inception date July 1, 2006. Performance from December 31, 2002 to inception is that of the Allianz CCM Capital Appreciation Fund Class R shares. Prior to December 31, 2002, performance shown is that of the Allianz CCM Capital Appreciation Fund Class I shares, which began operations March 8, 1991, adjusted for the fees and expenses of this share class.

**Adv Capital Growth (WlsFrigo)**

Benchmark - Russell 1000® Growth Index

Inception date July 1, 2006. Prior to inception, performance shown is that of the Wells Fargo Advantage Capital Growth Fund Investor Class shares, which began operations November 3, 1997.

**Growth America (American)**

Benchmark - Russell 1000® Growth Index

Inception date July 1, 2006. Performance from May 21, 2002 to inception is that of the American Funds Growth Fund of America Fund Class R2 shares. Prior to May 21, 2002, performance shown is that of the American Funds Growth Fund of America Fund Class A shares, which began operations December 1, 1973, adjusted for the fees and expenses of this share class.

**Growth (Franklin)**

Benchmark - Russell 1000® Growth Index

**MID CAP VALUE****Sei Mid Cap Val (NFJ/Systematic)**

Benchmark - Russell Mid Cap® Value Idx

Inception date August 31, 2006. Prior to inception, performance shown is that of Class A shares of MassMutual Select Mid-Cap Value Fund, which began operations on August 29, 2006. Investments in companies with small or mid market capitalization ('small caps' or 'mid caps') may be subject to special risks given their characteristic narrow markets, limited financial resources, and less liquid stocks, all of which may cause price volatility.

**Mid Cap Value (Columbia)**

Benchmark - Russell Mid Cap® Value Idx

Inception date October 30, 2009. Performance from January 20, 2006 to inception is that of the Columbia Mid Cap Value Fund Class R shares. Prior to January 20, 2006, performance shown is that of the Columbia Mid Cap Value Fund Class A shares, which began operations November 20, 2001, adjusted for the fees and expenses of this share class.

**Mid Cap Value Oppty (Columbia)**

Benchmark - Russell Mid Cap® Value Idx

Inception date November 1, 2007. Performance from December 11, 2006 to inception is that of the Riversource Mid Value Fund Class R2 shares. Prior to inception, performance is that of the Riversource Mid Value Fund Class R4 shares, which began operations February 14, 2002, adjusted for fees and expenses of this share class.

**Mid Cap Value (JP Morgan)**

Benchmark - Russell Mid Cap® Value Idx

Inception date October 30, 2009. Performance from November 3, 2008 to inception is that of the JPMorgan Mid Cap Value Fund Class R2 shares. Prior to November 3, 2008, performance shown is that of the JPMorgan Mid Cap Value Fund Institutional Class Shares, which began operations November 13, 1997, adjusted for the fees and expenses of this share class.

**Mid Cap Value (Perkins)**

Benchmark - Russell Mid Cap® Value Idx

Inception date December 21, 2006. Prior to July 6, 2009, this investment option was named Mid Cap Value (Janus Adviser Perkins) and invested in Janus Adviser Perkins Mid Cap Value Fund Class S shares. Prior to inception, performance shown is that of the Janus Advisor Mid Cap Value Fund Class S shares, which began operations December 31, 2002. Investments in companies with small or mid market capitalization ('small caps' or 'mid caps') may be subject to special risks

**Mid Cap Value (Goldman Sachs)**

Benchmark - Russell Mid Cap® Value Idx

Inception date November 15, 2010. Prior to inception, performance shown is that of the Goldman Sachs Mid Cap Value Fund Class A shares, which began operations on August 15, 1997.

**Mid Cap Value Equity (Ridgeworth)**

Benchmark - Russell Mid Cap® Value Idx

Inception date November 15, 2010. Performance prior to inception is that of the RidgeWorth Mid-Cap Equity Fund Class A shares, which began operations on October 27, 2003.

**MID CAP CORE****MM S&P Mid Cap Index (NrtN Tr)**

Benchmark - S&P MidCap 400

**Mid Cap Core Equity (Invesco)**

Benchmark - Russell Mid Cap® Idx

Inception date June 3, 2002. Prior to inception, performance shown is that of Class A shares of the AIM Mid Cap Core Equity Fund (inception June 9, 1987) adjusted for fees and expenses of this share class. Investments in companies with small or mid market capitalization ('small caps' or 'mid caps') may be subject to special risks given their characteristic narrow markets, limited financial resources, and less liquid stocks, all of which may cause price volatility.

**Leveraged Co Stck(Fidelity Advisor)**

Benchmark - Russell Mid Cap® Idx

Inception date January 1, 2001. Investments in companies with small or mid market capitalization ('small caps' or 'mid caps') may be subject to special risks given their characteristic narrow markets, limited financial resources, and less liquid

**MID CAP GROWTH****Select Mid Cap Gr II (TRP/Frontier)**

Benchmark - Russell Mid Cap® Growth Index

Inception date June 1, 2000. Investments in companies with small or mid market capitalization ('small caps' or 'mid caps') may be subject to special risks given their characteristic narrow markets, limited financial resources, and less liquid

**Mid Cap Growth (Invesco)**

Benchmark - Russell Mid Cap® Growth Index

Inception date August 31, 2006. Prior to inception, performance shown is that of the Van Kampen Mid Cap Growth Fund Class A shares, which began operations December 27, 1995. Investments in companies with small or mid market capitalization ('small caps' or 'mid caps') may be subject to special risks given their characteristic narrow markets, limited financial resources, and less liquid stocks, all of which may cause price volatility.

**Mid Cap Growth Oppts (Nuveen)**

Benchmark - Russell Mid Cap® Growth Index

Inception date August 31, 2006. Performance from December 11, 2000 to inception is that of the First American Mid Cap growth Opportunities Fund Class R shares. Prior to December 11, 2000, performance shown is that of the First American Mid Cap Growth Opportunities Fund Class Y shares, which began operations December 28, 1989, adjusted for the fees and expenses of this share class. Investments in companies with small or mid market capitalization ('small caps' or 'mid caps') may be subject to special risks given their characteristic narrow markets, limited financial resources, and less liquid stocks, all of which may cause price volatility.

**Mid Cap Gr (Prudential Jennison)**

Benchmark - Russell Mid Cap® Growth Index

Inception date November 1, 2008. Prior to inception, performance shown is that of the JennisonDryden Mid Cap Growth Class A shares, which began operations December 31, 1996.

**Core Growth (Thornburg)**

Benchmark - Russell Mid Cap® Growth Index

Inception date July 1, 2006. Performance from July 1, 2003 to inception is that of the Thornburg Core Growth Fund Class R1 shares. Prior to July 1, 2003, performance shown is that of the Thornburg Core Growth Fund Class A shares, which began operations December 27, 2000, adjusted for the fees and expenses of this share class. Investments in companies with small or mid market capitalization ('small caps' or 'mid caps') may be subject to special risks given their

**Adv Discovery (Wells Fargo)**

Benchmark - Russell Mid Cap® Growth Index

Inception date July 1, 2006. Prior to inception, performance shown is that of the Wells Fargo Advantage Discovery Fund Investor Class shares, which began operations December 31, 1987. Investments in companies with small or mid market capitalization ('small caps' or 'mid caps') may be subject to special risks given their characteristic narrow markets, limited financial resources, and less liquid stocks, all of which may cause price volatility.

**Dvsfd Mid Cap Growth (JPMorgan)**

Benchmark - Russell Mid Cap® Growth Index

Inception date July 1, 2006. Prior to inception, performance shown is that of the JPMorgan Diversified Mid Cap Growth Fund Class A shares, which began operations February 18, 1992. Investments in companies with small or mid market capitalization ('small caps' or 'mid caps') may be subject to special risks given their characteristic narrow markets, limited financial resources, and less liquid stocks, all of which may cause price volatility.

**Gr Opportunities (Goldman Sachs)**

Benchmark - Russell Mid Cap® Idx

**SMALL CAP VALUE****Sel Sm Cap Val Eq (Wign/BrwHnly)**

Benchmark - Russell 2000® Value Idx

Inception date March 31, 2006. Investments in companies with small or mid market capitalization ('small caps' or 'mid caps') may be subject to special risks given their characteristic narrow markets, limited financial resources, and less liquid

**Sel SmCoVal (Fed Clov/TRP/ERNST)**

Benchmark - Russell 2000® Value Idx

Inception Date December 31, 2001. Prior to December 2, 2008, this investment option was named Select Small Company Value (Clover/TRP/EARNEST). Investments in companies with small or mid market capitalization ('small caps' or 'mid caps') may be subject to special risks given their characteristic narrow markets, limited financial resources, and less liquid stocks, all of which may cause price volatility.

**Small Cap Value (Franklin)**

Benchmark - Russell 2000® Value Idx

Inception date December 21, 2006. Performance from August 1, 2002 to inception is that of the Franklin Small Cap Value Fund Class R shares. Prior to August 1, 2002, performance shown is that of the Franklin Small Cap Value Fund Class A shares, which began operations March 11, 1996, adjusted for the fees and expenses of this share class. Investments in companies with small or mid market capitalization ('small caps' or 'mid caps') may be subject to special risks given their

**Small Company Opportunity (Victory)**

Benchmark - Russell 2000® Idx

Inception date August 31, 2007. Prior to inception, performance shown is that of the Victory Small Co. Opportunity Fund Class R shares, which began operations August 16, 1983.

**Small Cap Value (Eaton Vance)**

Benchmark - Russell 2000® Value Idx

Inception date November 1, 2008. Prior to inception, performance shown is that of the Eaton Vance Small-Cap Value Class A shares, which began operations June 28, 2002.

**Small Cap Value (JP Morgan)**

Benchmark - Russell 2000® Value Idx

Inception date November 1, 2008. Prior to inception, performance shown is that of the JPMorgan Small Cap Value Class A shares, which began operations January 27, 1995.

**Adv Intrin Sm Cap Val (Wells Fargo)**

Benchmark - Russell 2500(TTM) Idx

Inception date July 1, 2006. Prior to inception, performance shown is that of the Wells Fargo Advantage Small Cap Disciplined Fund Investor Class shares, which began operations March 28, 2002. Investments in companies with small or mid market capitalization ('small caps' or 'mid caps') may be subject to special risks given their characteristic narrow markets, limited financial resources, and less liquid stocks, all of which may cause price volatility.



**SMALL CAP CORE****Prem Sm/Mid Cap Opps II (OFI Inst)**

Benchmark - Russell 2500(TM) Idx

Inception date January 1, 1998. Prior to March 31, 2006, this investment option was named Premier Small Company Opportunities II (Babson). OppenheimerFunds, Inc., replaced Babson Capital as manager of this option on March 31, 2006. Prior to inception, performance shown is that of Class S shares (inception December 1, 1984), adjusted for fees and expenses of this share class. Investments in companies with small or mid market capitalization ('small caps' or 'mid caps') may be subject to special risks given their characteristic narrow markets, limited financial resources, and less liquid stocks, all of which may cause price volatility.

**MM Rsl 2000 SmCap Indx (Nrtn Tr)**

Benchmark - Russell 2000® Idx

**Main St. Small & Mid Cap (OFI)**

Benchmark - Russell 2500(TM) Idx

Inception date January 2, 2003. Prior to December 31, 2004, this investment option was named Main Street Small Cap (Oppenheimer). Prior to inception, performance shown is that of the Class A shares of the Oppenheimer Main Street Small Cap Fund (September 1, 1999). Investments in companies with small or mid market capitalization ('small caps' or 'mid caps') may be subject to special risks given their characteristic narrow markets, limited financial resources, and less

**Adv SmMid Cap Value (Wls Frgo)**

Benchmark - Russell 2000® Idx

Inception date July 1, 2006. Prior to inception, performance shown is that of the Wells Fargo Advantage Small/Mid Cap Value Disciplined Fund Investor Class shares, which began operations March 28, 2002. Investments in companies with small or mid market capitalization ('small caps' or 'mid caps') may be subject to special risks given their characteristic narrow markets, limited financial resources, and less liquid stocks, all of which may cause price volatility.

**Atlanta Cap SMID-Cap (Eaton Vance)**

Benchmark - Russell 2000® Idx

**SMALL CAP GROWTH****Sel Sm Cp Gr (W&R/WIngtn/Tmbrln)**

Benchmark - Russell 2000® Growth Index

Inception date May 3, 1999. Investments in companies with small or mid market capitalization ('small caps' or 'mid caps') may be subject to special risks given their characteristic narrow markets, limited financial resources, and less liquid

**Select Sm Co Grth (Boston Co/Eagle)**

Benchmark - Russell 2000® Growth Index

Inception date December 31, 2001. The Boston Company Asset Management, LLC (Boston Company) replaced Mazama Capital Management, Inc. (Mazama) as co-subadviser on September 10, 2008, and its name was added to the investment option in place of Mazama's at that time. Investments in companies with small or mid market capitalization ('small caps' or 'mid caps') may be subject to special risks given their characteristic narrow markets, limited financial

**Discovery (OFI)**

Benchmark - Russell 2000® Growth Index

Inception date May 3, 1999. Prior to December 31, 2004, this investment option was named Discovery (Oppenheimer). Prior to inception, performance shown is that of the Class Y shares (inception June 1, 1994) adjusted for fees and expenses of this share class. Investments in companies with small or mid market capitalization ('small caps' or 'mid caps') may be subject to special risks given their characteristic narrow markets, limited financial resources, and less liquid

**Growth (Baron)**

Benchmark - Russell 2000® Growth Index

Inception date February 1, 1995. Investments in companies with small or mid market capitalization ('small caps' or 'mid caps') may be subject to special risks given their characteristic narrow markets, limited financial resources, and less liquid

**Small Cap Discovery (Invesco)**

Benchmark - Russell 2000® Growth Index

Inception date August 31, 2006. Prior to inception, performance shown is that of the Van Kampen Small Cap Growth Fund Class A shares, which began operations November 27, 2000. Investments in companies with small or mid market capitalization ('small caps' or 'mid caps') may be subject to special risks given their characteristic narrow markets, limited financial resources, and less liquid stocks, all of which may cause price volatility.

**Small Cap Growth (American Century)**

Benchmark - Russell 2000® Growth Index

Inception date August 31, 2006. Performance from January 31, 2003 to inception is that of the American Century New Opportunities II Fund Class A shares. Prior to January 31, 2003, performance shown is that of the American Century New Opportunities II Fund Investor Class shares, which began operations June 1, 2001, adjusted for fees and expenses of this share class. Investments in companies with small or mid market capitalization ('small caps' or 'mid caps') may be subject to special risks given their characteristic narrow markets, limited financial resources, and less liquid stocks, all of which may cause price volatility.

**Small Cap Select (Nuveen)**

Benchmark - Russell 2000® Growth Index

Inception date August 31, 2006. Prior to inception, performance shown is that of the First American Small Cap Select Fund Class R shares, which began operations December 31, 1993. Investments in companies with small or mid market capitalization ('small caps' or 'mid caps') may be subject to special risks given their characteristic narrow markets, limited financial resources, and less liquid stocks, all of which may cause price volatility.

**INTL/GLOBAL LARGE VALUE****Sel Diversified Int'l (JPMorgan)**

Benchmark - MSCI EAFE Value NR

Inception date December 21, 2006. International investing can involve special risks, including political changes and currency fluctuations. These risks are heightened in emerging markets.

**Growth (Franklin/Templeton)**

Benchmark - MSCI® World Idx

Inception date January 1, 2002. Prior to inception, performance shown is that of Class A shares of the Templeton Growth Fund (inception January 1, 1970), adjusted for fees and expenses of this share class. International investing can involve special risks, including political changes and currency fluctuations. These risks are heightened in emerging markets. This investment option typically receives foreign tax credits that may affect its performance relative to the underlying

**NFJ International Value (Allianz)**

Benchmark - MSCI® AC World ex-USA

Inception date November 1, 2007. Performance from March 31, 2005 to inception is that of the Allianz NFJ International Value Fund Class A shares. Prior to inception, performance shown is that of the Allianz NFJ International Value Fund Class I shares, which began operations January 31, 2003, adjusted for fees and expenses of this share class.

**Advntg International (Wells Fargo)**

Benchmark - MSCI® EAFE® Idx

Inception date November 1, 2007. Performance from April 11, 2005 to inception is that of the Wells Fargo Advantage International Value Fund Administrative Class shares. Prior to inception, performance is that of the Wells Fargo Advantage International Value Fund Class A shares, which began operations October 31, 2003.



**Cap World Grwth and Incm (American)**

Benchmark - MSCI® World Idx

Inception date November 1, 2008. Performance from June 7, 2002 to inception is that of the American Funds Capital World Growth and Income Class R2 shares. Prior to June 7, 2002, performance shown is that of the American Funds Capital World Growth and Income Class A shares, which began operations March 26, 1993, adjusted for fees and expenses of this share class.

**INTL/GLOBAL LARGE CORE****Sel Overseas (MFS/Harris/JPMorgan)**

Benchmark - MSCI® EAFE® Idx

Inception date May 1, 2001. AllianceBernstein L.P. (AIBer) was added as a co-subadviser on September 23, 2008, and its name was added to the investment option at that time. International/global investing can involve special risks, including political changes and currency fluctuations. These risks are heightened in emerging markets.

**MM MSCI EAFE Intl Idx (Nrtn Tr)**

Benchmark - MSCI® EAFE® Idx

**EuroPacific Growth (American)**

Benchmark - MSCI® AC World ex-USA

Inception date May 1, 2002. Performance shown is that of Class A shares of the American EuroPacific Fund (inception April 1, 1984), adjusted for fees and expenses of this share class. International investing can involve special risks, including political changes and currency fluctuations. These risks are heightened in emerging markets. This investment option typically receives foreign tax credits that may affect its performance relative to the underlying investment from

**Hansberger International (Natixis)**

Benchmark - MSCI® EAFE® Idx

Inception date November 1, 2007. Prior to inception, performance shown is that of the Natixis Hansberger International Fund Class A shares, which began operations December 29, 1995.

**Mutual Global Discovery (Franklin)**

Benchmark - MSCI® World Idx

Inception date November 1, 2007. Performance from January 2, 2002 to inception is of the Mutual Discovery Fund Class R shares. Prior to inception, performance shown is that of the Mutual Discovery Fund Class A shares, which began

**Int'l Opportunities (BlackRock)**

Benchmark - MSCI® AC World ex-USA

Inception date November 1, 2008. Prior to inception, performance shown is that of the Blackrock International Opportunities Service Class shares, which began operations September 26, 1997.

**Internatl Growth (AllianceBernstein)**

Benchmark - MSCI® EAFE® Idx

Inception date July 1, 2006. Prior to inception, performance shown is that of the AllianceBernstein International Growth Fund Class A shares, which began operations June 2, 1994. International investing can involve special risks, including political changes and currency fluctuations. These risks are heightened in emerging markets. This investment option typically receives foreign tax credits that may affect its performance relative to the underlying investment from which it

**International Value (Thornburg)**

Benchmark - MSCI® EAFE® Idx

Inception date July 1, 2006. Performance from July 1, 2003 to inception is that of the Thornburg International Value Fund Class R1 shares. Prior to July 1, 2003, performance shown is that of the Thornburg International Value Fund Class A shares, which began operations May 28, 1998, adjusted for the fees and expenses of this share class. International investing can involve special risks, including political changes and currency fluctuations. These risks are heightened in emerging markets. This investment option typically receives foreign tax credits that may affect its performance relative to the underlying investment from which it derives its value. As a result, this investment option may outperform its

**International Equity (Mainstay)**

Benchmark - MSCI® EAFE® Idx

Inception date July 1, 2006. Prior to inception, performance shown is that of the MainStay International Equity Fund Class A shares, which began operations January 3, 1995. International investing can involve special risks, including political changes and currency fluctuations. These risks are heightened in emerging markets.

**INTL/GLOBAL LARGE GROWTH****Premier Global (OFI)**

Benchmark - MSCI® World Idx

Inception date December 31, 2004. International/global investing can involve special risks, including political changes and currency fluctuations. These risks are heightened in emerging markets.

**Premier Focused Intl (Baring)**

Benchmark - MSCI® EAFE® Idx

Inception date December 30, 2005. Prior to inception, performance shown is that of Class A shares of MassMutual Premier Focused International Fund, which began operations on December 1, 2005. International/global investing can involve special risks, including political changes and currency fluctuations. These risks are heightened in emerging markets.

**Premier Int'l Equity (OFI Inst)**

Benchmark - MSCI® EAFE® Idx

Inception date January 1, 1998. International/global investing can involve special risks, including political changes and currency fluctuations. These risks are heightened in emerging markets.

**International Growth (OFI)**

Benchmark - MSCI® EAFE® Idx

**International (Artisan)**

Benchmark - MSCI® EAFE® Idx

Inception date July 1, 2006. Prior to April 15, 2008, this investment option was named International Growth (AIM) and invested in the AIM International Growth Fund Class A shares. International investing can involve special risks, including political changes and currency fluctuations. These risks are heightened in emerging markets.

**INTL/GLOBAL SMALL/MID CAP****Global Opportunities (OFI)**

Benchmark - MSCI® World Idx

Inception date December 22, 2000. Prior to December 31, 2004, this investment option was named Global Opportunities (Oppenheimer). Prior to inception, performance shown is that of the Class A shares of the Oppenheimer Global Opportunities Fund (October 22, 1990). International investing can involve special risks, including political changes and currency fluctuations. These risks are heightened in emerging markets.

**Int'l New Discovery (MFS)**

Benchmark - MSCI ACWI Ex US SMID

Inception date April 1, 2004. Prior to inception, performance shown is that of the Class R1 shares of the MFS International New Discovery Fund, which began operations January 1, 2003. International investing can involve special risks, including political changes and currency fluctuations. These risks are heightened in emerging markets.

**International Value (Artisan)**

Benchmark - MSCI® EAFE® Idx

Inception date November 1, 2007. Prior to March 1, 2011, this investment option was named Partners International Small Cap (Riversource) and invested in the Riversource International Small Cap Fund Class R4 shares. Prior to inception, performance is that of the Riversource Partners International Small Cap Fund Class R4 shares, which began operations October 3, 2002. International investing can involve special risks, including political changes and currency fluctuations.

**EMERGING MARKET EQUITY**

**Premier Stratgc Emrg Mrkts (Baring)**

Benchmark - MSCI® Emerging Markets Idx

Inception date November 4, 2008. Prior to inception, performance shown is that of MassMutual Premier Strategic Emerging Markets Fund Class A shares, which began operations on November 3, 2008. Investments may reside in the specialty category due to 1) allowable investment flexibility that precludes classification in standard asset categories and/or 2) investment concentration in a limited group of securities or industry sector(s). Investments in this category may be more volatile than less-flexible and/or less-concentrated investments and may be appropriate as only a minor component in an investor's overall portfolio.

**Developing Markets (OFI)**

Benchmark - MSCI® Emerging Markets Idx

Inception date January 16, 2009. Prior to inception, performance shown is that of the Oppenheimer Developing Markets Class A shares, which began operations November 18, 1996.

**Emerging Markets Equity (MFS)**

Benchmark - MSCI® Emerging Markets Idx

Inception date December 21, 2006. Prior to inception, performance shown is that of the MFS Emerging Markets Equity Fund Class A shares, which began operations October 24, 1995. Investments may reside in the specialty category due to 1) allowable investment flexibility that precludes classification in standard asset categories and/or 2) investment concentration in a limited group of securities or industry sector(s). Investments in this category may be more volatile than less-

**New World (American)**

Benchmark - MSCI® Emerging Markets Idx

Inception date November 1, 2008. Prior to inception, performance shown is that of the American Funds New World Fund Class R2 shares, which began operations June 7, 2002.

**REITS**

**Real Estate (OFI)**

Benchmark - FTSE NAREIT Equity REIT Index

Inception date October 1, 2003. Prior to December 31, 2004, this investment option was named REIT (Oppenheimer). Prior to inception, performance shown is that of the Class A shares of the Oppenheimer Real Estate Fund (March 4, 2002). Investments may reside in the specialty category due to 1) allowable investment flexibility that precludes classification in standard asset categories and/or 2) investment concentration in a limited group of securities or industry sector(s).

Investments in this category may be more volatile than less-flexible and/or less-concentrated investments and may be appropriate as only a minor component in an investor's overall portfolio.

**Real Estate (American Century)**

Benchmark - FTSE NAREIT Equity REIT Index

Inception date December 21, 2006. Performance from October 6, 1998 to inception is that of the American Century Real Estate Fund Advisor Class shares. Prior to October 6, 1998, performance shown is that of the American Century Real Estate Fund Investor Class shares, which began operations September 21, 1995, adjusted for the fees and expenses of this share class.

**Int'l Realty (Cohen & Steers)**

Benchmark - S&P Developed Ex US Property

Inception date November 1, 2008. Prior to inception, performance shown is that of the Cohen & Steers International Realty Class A shares, which began operations March 31, 2005.

**SPECIALTY**

**Commodity Strategy Total Rtrn (OFI)**

Benchmark - S&P GSCI Index

Inception date December 21, 2006. Prior to inception, performance shown is that of the Oppenheimer Commodity Strategy Total Return Fund Class A shares, which began operations March 31, 1997. Investments may reside in the specialty category due to 1) allowable investment flexibility that precludes classification in standard asset categories and/or 2) investment concentration in a limited group of securities or industry sector(s). Investments in this category may be more volatile than less-flexible and/or less-concentrated investments and may be appropriate as only a minor component in an investor's overall portfolio.

**Gold & Spec Minerals (Oppenheimer)**

Benchmark - MSCI® World Idx

Inception date June 30, 2010. Performance prior to July 19, 1983 is that of the Oppenheimer Gold & Special Minerals Fund Class A shares. International investing can involve special risks, including political changes and currency fluctuations.

**Utilities (MFS)**

Benchmark - S&P 500 Ig/Utilities

Inception date November 1, 2008. Performance from October 31, 2003 to inception is that of the MFS Utilities Fund Class R2 shares. Prior to October 31, 2003, performance shown is that of the MFS Utilities Fund Class A shares, which began operations February 14, 1992, adjusted for the fees and expenses of this share class. Investments may reside in the specialty category due to 1) allowable investment flexibility that precludes classification in standard asset categories and/or 2) investment concentration in a limited group of securities or industry sector(s). Investments in this category may be more volatile than less-flexible and/or less-concentrated investments and may be appropriate as only a minor

## Market Indexes

Indexes are unmanaged, do not incur expenses or reflect any deduction for taxes and cannot be purchased directly by investors.

### Short Term/Fixed Income

**91-day Treasury Bills** are unmanaged and do not incur expenses or reflect any deduction for taxes. Treasury bills are backed by the full faith and credit of the United States Government and offer a fixed rate of interest.

**The Barclays Capital U.S. 1-3 Year Government Bond Index** is an unmanaged index of U.S. Government bonds with one to three years remaining to the scheduled payment of principal.

**The Barclays Capital U.S. Treasury Inflation Protected Securities (TIPS) Index (Series-L)** is an unmanaged index that measures the broad performance of U.S. Treasury inflation-indexed bonds.

**The Barclays Capital U.S. Aggregate Bond Index** is an unmanaged index of fixed-rate investment-grade securities with at least one year to maturity, combining the Barclays Capital U.S. Treasury Bond Index, the Barclays Capital U.S. Government-Related Bond Index, the Barclays Capital U.S. Corporate Bond Index and the Barclays Capital U.S. Securitized Bond Index.

**The Citigroup World Government Bond Index** is a market-capitalization weighted index of debt securities of major U.S. and foreign government bond markets.

**The Citigroup World Government Bond Index Non-U.S.** is a market-capitalization weighted index of debt securities of major foreign government bond markets excluding the U.S.

The Barclays Capital U.S. Corporate High-Yield Bond Index covers the universe of fixed rate, non-investment-grade debt from corporate sectors.

The Barclays Capital U.S. Long Government/Credit Bond Index is the long component of the Barclays Capital U.S. Government/Credit Index and is a widely recognized index that features a blend of U.S. Treasury, Government-sponsored (U.S. Agency and supranational), mortgage and corporate securities limited to a maturity of no more than ten years.

#### Equity

The Lipper Balanced Fund Index is an unmanaged, equally weighted index of the 30 largest mutual funds within each of the investment objective categories for the Balanced Fund.

The S&P 500® Index is a widely recognized, unmanaged index representative of common stocks of larger capitalized U.S. companies.

The 60% S&P 500 Index/40% Barclays Capital U.S. Aggregate Bond Index is a composite index representing the performance of the named indexes weighted according to the percentages stated. The index serves as a measure of balanced fund performance. Descriptions of the named indexes are contained in this Market Indexes section.

With regard to Destination Custom Indexes below: Each index is a composite index representing the performance of the named indexes. The weightings of each index can vary over time depending on the weightings of the underlying mutual funds composing each Destination option. Descriptions of the named indexes are contained in this Market Indexes section.

~The Custom Destination Income Index comprises the MSCI EAFE, Dow Jones Wilshire 5000 (full cap), Barclays Capital U.S. Aggregate Bond and T-Bill indexes.

~The Custom Destination 2010 Index comprises the MSCI EAFE, Dow Jones Wilshire 5000 (full cap), Barclays Capital U.S. Aggregate Bond and T-Bill indexes.

~The Custom Destination 2020 Index comprises the MSCI EAFE, Dow Jones Wilshire 5000 (full cap) and Barclays Capital U.S. Aggregate Bond indexes.

~The Custom Destination 2030 Index comprises the MSCI EAFE, Dow Jones Wilshire 5000 (full cap) and Barclays Capital U.S. Aggregate Bond indexes.

~The Custom Destination 2040 Index comprises the MSCI EAFE, Dow Jones Wilshire 5000 (full cap) and Barclays Capital U.S. Aggregate Bond indexes.

~The Custom Destination 2050 Index comprises the MSCI EAFE, Dow Jones Wilshire 5000 (full cap) and Barclays Capital U.S. Aggregate Bond indexes.

The Dow Jones Wilshire 5000 Total Market Index measures the performance of all U.S. headquartered equity securities with readily available price data. Over 5,000 capitalization weighted security returns are used to adjust the index.

Dow Jones Target Date Indexes are composed of different allocations of stocks, bonds, and cash. Each month, beginning 35 years prior to the index's stated target date, the amount allocated to stocks gradually decreases and the amount allocated to bonds/cash increases in a predefined manner. The target date in each index's name reflects the year the benchmark's allocation no longer changes. At that time, the index will become the Dow Jones Target Today Index with a

The Russell 1000® Index is a widely recognized index representing the 1000 largest U.S. companies based on market capitalization. The Russell 1000® Growth Index consists of those Russell 1000 securities with greater than average growth orientation and higher price-to-book ratios. The Russell 1000® Value Index consists of those Russell 1000 securities with greater than average value orientation and lower price-to-book ratios.

The Russell 2000® Index is a widely recognized index representing common stocks of smaller capitalized U.S. companies. The Russell 2000® Growth Index consists of those Russell 2000 securities with greater than average growth orientation and higher price-to-book ratios. The Russell 2000® Value Index consists of those Russell 2000 securities with greater than average value orientation and lower price-to-book ratios.

The Russell Midcap® Index is a widely recognized index representing common stocks of mid-capitalization U.S. companies. The Russell Midcap® Growth Index consists of those Russell Midcap securities with greater than average growth orientation and higher price-to-book ratios. The Russell Midcap® Value Index consists of those Russell Midcap securities with greater than average value orientation and lower price-to-book ratios.

The Russell 2500® Index is a widely recognized, unmanaged index representative of common stocks of mid-capitalization U.S. companies.

The S&P MidCap 400® Index is a widely recognized, unmanaged index representative of common stocks of mid-size U.S. companies.

The Morgan Stanley Capital International Europe, Australasia and Far East Index (MSCI® EAFE®) is a widely recognized index representative of foreign securities in the major non-U.S. markets of Europe, Australasia and the Far East.

The Morgan Stanley Capital International All Country World Index (MSCI® ACWI®) Ex-U.S. is an index representative of stocks domiciled in global developed and emerging markets, excluding the United States.

The Morgan Stanley Capital International (MSCI®) World Index is an index of issuers listed on the stock exchanges of 20 foreign countries and the U.S.

The Morgan Stanley Capital International (MSCI®) Emerging Markets Index measures the performance of emerging market stocks.

The FTSE/NAREIT Equity REIT Index is an unmanaged index consisting of certain companies that own and operate income-producing real estate and have 75% or more of their gross invested assets in the equity or mortgage debt of

The S&P/Citigroup BMI World Property Index (excluding U.S.) is an unmanaged portfolio of approximately 336 constituents from 23 countries.

The NASDAQ-100 Index® is a modified capitalization-weighted index composed of the 100 largest non-financial companies listed on the National Association of Securities Dealers Automated Quotations System (NASDAQ®).

The Standard & Poor's Goldman Sachs Commodity Index (S&P GSCI™) is a composite index of commodity sector returns, representing an unleveraged, long-only investment in commodity futures that is broadly diversified across the spectrum of commodities. The returns are calculated on a fully-collateralized basis with full reinvestment.

Standard & Poor's 500 Utilities Index is a market capitalization-weighted index designed to measure the utilities sector, including those companies considered electric, gas or water utilities, or companies that operate as independent

#### Morningstar

Morningstar Ratings™ as of 9/30/2012. For each investment option with at least a 3 year history, Morningstar calculates a Morningstar Rating based on a Morningstar Risk Adjusted Return measure. This measure takes into account variations in an investment's monthly performance after adjusting for sales loads (except for load-waived A shares), redemption fees and the risk-free rate, placing more emphasis on downward variations and rewarding consistent performance. These ratings may change monthly. The top 10% of investment options in an investment category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star.

The Overall Morningstar Rating for an investment option is derived from a weighted average of the ratings for the 3-, 5-, and 10-year (if applicable) time periods. For investment options with less actual experience, Morningstar calculates the star rating using a mixture of actual performance of the investment option and related performance of the manager before the inception date of the investment option. Load-waived A share star ratings do not include any front-end sales load

Category				
Morningstar Short-term Bond				
	Overall Star	3-Yr	5-Yr	10-Yr
# of funds in category		357	324	198
Prem Short-Duration Bond (Babson)	Star Rating	4	3	4
Category				
Morningstar Intermediate-term Bond				
	Overall Star	3-Yr	5-Yr	10-Yr
# of funds in category		1019	888	615
Premier Diversified Bond (Babson)	Star Rating	3	3	4
Premier Core Bond (Babson)	Star Rating	3	3	3
Select PIMCO Total Return	Star Rating	4	3	4
Core Bond Portfolio (BlackRock)	Star Rating	2	3	2

Select Strategic Bond (Western)	Star Rating	3	4	3	N/A
Bond Portfolio (Calvert)	Star Rating	3	3	2	3

Category		Overall Star	3-Yr	5-Yr	10-Yr
<b>Morningstar Multisector Bond</b>					
	# of funds in category		203	168	107
Global Strategic Income (OFI)	Star Rating	3	4	2	3

Category		Overall Star	3-Yr	5-Yr	10-Yr
<b>Morningstar High Yield Bond</b>					
	# of funds in category		512	449	312
Premier High Yield (Babson)	Star Rating	3	4	3	4
High Yield (PIMCO)	Star Rating	3	3	3	3

Category		Overall Star	3-Yr	5-Yr	10-Yr
<b>Morningstar Inflation-Protected Bond</b>					
	# of funds in category		163	150	20
Prem Inflat-Prot and Incm (Babson)	Star Rating	3	3	3	N/A

Category		Overall Star	3-Yr	5-Yr	10-Yr
<b>Morningstar Long Government Bond</b>					
	# of funds in category		32	29	22
LongTerm US Govt (PIMCO)	Star Rating	5	5	4	5

Category		Overall Star	3-Yr	5-Yr	10-Yr
<b>Morningstar Long Term Bond</b>					
	# of funds in category		50	36	18
Extended Duration Bond (Delaware)	Star Rating	5	5	5	4

Category		Overall Star	3-Yr	5-Yr	10-Yr
<b>Morningstar World Bond</b>					
	# of funds in category		249	179	127
International Bond (OFI)	Star Rating	4	3	3	5
Premier International Bond (Baring)	Star Rating	2	2	N/A	N/A
Global Bond (AllianceBernstein)	Star Rating	4	4	3	5

Category		Overall Star	3-Yr	5-Yr	10-Yr
<b>Morningstar Conservative Allocation</b>					
	# of funds in category		569	482	187
RetireSMART Conservative	Star Rating	3	3	4	3
Pro-Blend ConTrm (Manning&Napier)	Star Rating	4	3	5	3

Category		Overall Star	3-Yr	5-Yr	10-Yr
<b>Morningstar Moderate Allocation</b>					
	# of funds in category		771	673	381
Premier Balanced (Babson)	Star Rating	4	4	4	3
Flexible Strategies (OFI)	Star Rating	2	1	2	2
RetireSMART Moderate	Star Rating	3	3	3	3
Balanced (American)	Star Rating	3	4	3	3
Total Return (MFS)	Star Rating	3	3	3	3
Balanced (American Beacon)	Star Rating	4	4	3	4
Equity & Income (Oakmark)	Star Rating	4	2	4	5
Pro-Blend ModTrm (Manning&Napier)	Star Rating	4	3	3	4
Pro-Blend ExtTrm (Manning&Napier)	Star Rating	4	3	3	4

Category		Overall Star	3-Yr	5-Yr	10-Yr
<b>Morningstar Aggressive Allocation</b>					
	# of funds in category		371	345	145
RetireSMART Moderate Growth	Star Rating	3	3	3	3

Category		Overall Star	3-Yr	5-Yr	10-Yr
<b>Morningstar World Allocation</b>					
	# of funds in category		258	171	85
Global Allocation (OFI)	Star Rating	2	3	2	1
Sel BlackRock Global Allocation	Star Rating	N/A	N/A	N/A	N/A
MM Barings Dynamic Allocation	Star Rating	N/A	N/A	N/A	N/A
Balanced-Risk Allocation (Invesco)	Star Rating	5	5	N/A	N/A

Category		Overall Star	3-Yr	5-Yr	10-Yr
<b>Morningstar Large Value</b>					
	# of funds in category		1082	955	587
Prm Cr Val (Bab/LS/Bw/OFI Inst)	Star Rating	2	2	2	2
Select Fundamental Val (Wellington)	Star Rating	4	3	4	4
Washington Mutual Invs (American)	Star Rating	4	4	4	3
Mutual Shares (Franklin)	Star Rating	3	3	3	3
Premier Value (OFI Inst)	Star Rating	2	2	2	1
Premier Disciplined Val (Babson)	Star Rating	3	3	3	3
Sel Dvrsfd Val (Lms Syls/Brdywn)	Star Rating	2	3	2	N/A
Value (American Century)	Star Rating	4	3	4	4
Comstock (Invesco)	Star Rating	3	3	3	3
Lg Cap Value (American Beacon)	Star Rating	3	3	3	4
Large-Cap Value (Eaton Vance)	Star Rating	3	2	3	3
Mutual Beacon (Franklin)	Star Rating	3	3	3	3
Diversified Equity Inc (Columbia)	Star Rating	2	3	2	4
Value (MFS)	Star Rating	4	3	4	4
Fundamental Value (Pioneer)	Star Rating	3	2	3	4
Strategic Value (Dreyfus)	Star Rating	3	2	2	5
NFJ Dividend Value (Allianz)	Star Rating	4	4	3	4

Category		Overall Star	3-Yr	5-Yr	10-Yr
<b>Morningstar Large Blend</b>					
	# of funds in category		1539	1346	838
Equity Growth (American Century)	Star Rating	4	4	4	4
MM S&P 500 Index (Northern Trust)	Star Rating	3	4	3	3
Rising Dividends (OFI)	Star Rating	4	3	4	5
RetireSMART Growth	Star Rating	3	2	2	3
Sel Large Cap Val (Columbia/Huber)	Star Rating	2	2	2	2
Select Focused Value (Harris)	Star Rating	4	3	4	5
Premier Main Street (OFI Inst)	Star Rating	3	4	3	N/A
Dividend Growth (Fidelity Advisor)	Star Rating	2	2	2	1
StocksPlus (PIMCO)	Star Rating	4	5	3	3
Value (Thornburg)	Star Rating	1	1	1	2
Socially Resp (Neuberger Berman)	Star Rating	3	3	3	4
Partners Value (Weitz)	Star Rating	4	5	4	3
Equity (Henssler)	Star Rating	3	3	4	3
Pro-Blend MaxTrm (Manning&Napier)	Star Rating	3	2	3	4

Category		Overall Star	3-Yr	5-Yr	10-Yr
<b>Morningstar Retirement Income</b>					
	# of funds in category		244	163	21
RetireSMART In Retirement	Star Rating	4	3	4	N/A
Retirement Income (T. Rowe Price)	Star Rating	3	3	3	4
Adv Dow Jones Trgt Tday (Wlls Frg)	Star Rating	3	2	4	3
LifePoints In Retirement (Russell)	Star Rating	4	4	N/A	N/A

Category		Overall Star	3-Yr	5-Yr	10-Yr
<b>Morningstar Target-Date 2000-2010</b>					
	# of funds in category		146	125	16
RetireSMART 2010	Star Rating	3	3	3	N/A

Retirement 2010 (T. Rowe Price)	Star Rating	3	4	3	4
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**Category**  
**Morningstar Target-Date 2011-2015**

	<b>Overall Star</b>	<b>3-Yr</b>	<b>5-Yr</b>	<b>10-Yr</b>
# of funds in category		142	91	5
Adv Dow Jones Trgt 2015 (Wills Frg)	Star Rating	4	2	5
RetireSMART 2015	Star Rating	N/A	N/A	N/A

**Category**  
**Morningstar Target-Date 2016-2020**

	<b>Overall Star</b>	<b>3-Yr</b>	<b>5-Yr</b>	<b>10-Yr</b>
# of funds in category		190	141	21
RetireSMART 2020	Star Rating	3	3	3
Retirement 2020 (T. Rowe Price)	Star Rating	3	3	3
LifePoints 2020 Strategy (Russell)	Star Rating	4	3	4

**Category**  
**Morningstar Target-Date 2021-2025**

	<b>Overall Star</b>	<b>3-Yr</b>	<b>5-Yr</b>	<b>10-Yr</b>
# of funds in category		124	77	N/A
Adv Dow Jones Trgt 2025 (Wills Frg)	Star Rating	3	2	4
RetireSMART 2025	Star Rating	N/A	N/A	N/A

**Category**  
**Morningstar Target-Date 2026-2030**

	<b>Overall Star</b>	<b>3-Yr</b>	<b>5-Yr</b>	<b>10-Yr</b>
# of funds in category		189	141	16
RetireSMART 2030	Star Rating	2	3	2
Retirement 2030 (T. Rowe Price)	Star Rating	3	4	3
LifePoints 2030 Strategy (Russell)	Star Rating	2	2	2

**Category**  
**Morningstar Target-Date 2031-2035**

	<b>Overall Star</b>	<b>3-Yr</b>	<b>5-Yr</b>	<b>10-Yr</b>
# of funds in category		118	77	N/A
Adv Dow Jones Trgt 2035 (Wills Frg)	Star Rating	3	2	4
RetireSMART 2035	Star Rating	N/A	N/A	N/A

**Category**  
**Morningstar Target-Date 2036-2040**

	<b>Overall Star</b>	<b>3-Yr</b>	<b>5-Yr</b>	<b>10-Yr</b>
# of funds in category		186	124	16
RetireSMART 2040	Star Rating	2	3	2
Retirement 2040 (T. Rowe Price)	Star Rating	3	4	3
LifePoints 2040 Strategy (Russell)	Star Rating	2	2	2

**Category**  
**Morningstar Target-Date 2041-2045**

	<b>Overall Star</b>	<b>3-Yr</b>	<b>5-Yr</b>	<b>10-Yr</b>
# of funds in category		116	74	N/A
Adv Dow Jones Trgt 2045 (Wills Frg)	Star Rating	3	3	3
RetireSMART 2045	Star Rating	N/A	N/A	N/A

**Category**  
**Morningstar Target-Date 2050+**

	<b>Overall Star</b>	<b>3-Yr</b>	<b>5-Yr</b>	<b>10-Yr</b>
# of funds in category		172	85	6
RetireSMART 2050	Star Rating	3	3	N/A
Retirement 2050 (T. Rowe Price)	Star Rating	3	4	3
LifePoints 2050 Strategy (Russell)	Star Rating	2	2	N/A

**Category**  
**Morningstar Large Growth**

	<b>Overall Star</b>	<b>3-Yr</b>	<b>5-Yr</b>	<b>10-Yr</b>
# of funds in category		1514	1311	867
Equity (OFI)	Star Rating	2	2	2
Premier Capital Appreciation (OFI)	Star Rating	2	2	2
Sel Gr Opporntns (Sands/Delaware)	Star Rating	5	5	5

Sel Fundamental Growth (Wellington)	Star Rating	5	5	4	5
Sel Blue Chip Growth (T.Rowe Price)	Star Rating	3	4	3	3
Equity Portfolio (Calvert)	Star Rating	3	3	4	3
Ultra (American Century)	Star Rating	4	4	4	2
Premier Disciplined Growth (Babson)	Star Rating	4	4	4	3
Adv Capital Growth (WIsFrigo)	Star Rating	2	3	2	3
Cadence Capital Apprec (Managers)	Star Rating	1	2	1	1
Growth (William Blair)	Star Rating	4	3	4	4
Growth America (American)	Star Rating	3	2	2	3
Blue (Brandywine)	Star Rating	1	1	1	1
Capital Appreciation (Alger)	Star Rating	3	3	3	5
Marsico Growth (Columbia)	Star Rating	3	3	3	2
Large-Cap Growth (Eaton Vance)	Star Rating	3	2	3	3
Large Growth (Turner)	Star Rating	1	2	1	3

Category		Overall Star	3-Yr	5-Yr	10-Yr
<b>Morningstar Mid-Cap Value</b>					
	# of funds in category		347	296	158
Sel Mid Cap Val (NFJ/Systematic)	Star Rating	3	3	3	N/A
Mid Cap Value (Perkins)	Star Rating	3	2	4	4
Mid Cap Value Oppty (Columbia)	Star Rating	2	2	2	3
Mid Cap Value (Columbia)	Star Rating	2	3	2	3
Mid Cap Value (JP Morgan)	Star Rating	5	5	4	4
Mid Cap Value (Goldman Sachs)	Star Rating	3	3	3	3
Mid Cap Value Equity (Ridgeworth)	Star Rating	4	3	4	4

Category		Overall Star	3-Yr	5-Yr	10-Yr
<b>Morningstar Mid-Cap Blend</b>					
	# of funds in category		385	316	199
Mid Cap Core Equity (Invesco)	Star Rating	3	2	4	3
Leveraged Co Stck(Fidelity Advisor)	Star Rating	3	2	1	5
MM S&P Mid Cap Index (Nrtm Tr)	Star Rating	N/A	N/A	N/A	N/A

Category		Overall Star	3-Yr	5-Yr	10-Yr
<b>Morningstar Mid-Cap Growth</b>					
	# of funds in category		678	598	430
Select Mid Cap Gr II (TRP/Frontier)	Star Rating	4	4	4	4
Adv Discovery (Wells Fargo)	Star Rating	4	5	3	4
Core Growth (Thornburg)	Star Rating	2	3	1	5
Dvsfd Mid Cap Growth (JPMorgan)	Star Rating	3	3	3	3
Mid Cap Growth (Invesco)	Star Rating	3	2	3	3
Mid Cap Growth Oppts (Nuveen)	Star Rating	4	4	3	4
Mid Cap Gr (Prudential Jennison)	Star Rating	5	4	5	5
Atlanta Cap SMID-Cap (Eaton Vance)	Star Rating	5	4	5	5

Category		Overall Star	3-Yr	5-Yr	10-Yr
<b>Morningstar Small Value</b>					
	# of funds in category		290	253	152
Sel Sm Cap Val Eq (Wlgn/BrwHnly)	Star Rating	3	4	2	N/A
Small Cap Value (Franklin)	Star Rating	3	2	3	3
Small Company Opportunity (Victory)	Star Rating	4	3	4	4
Small Cap Value (JP Morgan)	Star Rating	3	4	3	3

Category		Overall Star	3-Yr	5-Yr	10-Yr
<b>Morningstar Small Blend</b>					
	# of funds in category		598	518	310
Prem Sm/Mid Cap Opps II(OFI Inst)	Star Rating	3	3	3	2
Sel SmCoVal (Fed Clov/TRP/ERNST)	Star Rating	3	2	4	3
Main St. Small & Mid Cap (OFI)	Star Rating	3	3	3	3

Adv Intrin Sm Cap Val (Wells Fargo)	Star Rating	2	2	2	3
Adv SmMid Cap Value (Wls Frgo)	Star Rating	3	3	2	4
Small Cap Value (Eaton Vance)	Star Rating	3	2	4	3
MM Rsl 2000 SmCap Indx (Nrtn Tr)	Star Rating	N/A	N/A	N/A	N/A

Category					
Morningstar Small Growth					
		Overall Star	3-Yr	5-Yr	10-Yr
	# of funds in category		671	582	383
Sel Sm Cp Gr (W&R/Wlmgtn/Tmbrln)	Star Rating	3	2	3	3
Discovery (OFI)	Star Rating	4	5	4	3
Select Sm Co Grth (Boston Co/Eagle)	Star Rating	2	4	2	2
Growth (Baron)	Star Rating	4	4	4	3
Small Cap Growth (American Century)	Star Rating	2	2	2	3
Small Cap Discovery (Invesco)	Star Rating	4	3	3	4
Small Cap Select (Nuveen)	Star Rating	3	2	3	3

Category					
Morningstar Foreign Large Value					
		Overall Star	3-Yr	5-Yr	10-Yr
	# of funds in category		323	257	146
Sel Diversified Int'l (JPMorgan)	Star Rating	1	1	1	N/A
NFJ International Value (Allianz)	Star Rating	4	5	4	N/A
Advntg International (Wells Fargo)	Star Rating	3	3	3	N/A

Category					
Morningstar Foreign Large Blend					
		Overall Star	3-Yr	5-Yr	10-Yr
	# of funds in category		734	593	331
Sel Overseas (MFS/Harris/JPMorgan)	Star Rating	4	4	5	4
EuroPacific Growth (American)	Star Rating	4	3	4	4
International Equity (Mainstay)	Star Rating	4	2	5	4
International (Artisan)	Star Rating	4	5	4	3
International Value (Thornburg)	Star Rating	3	3	3	4
Hansberger International (Natixis)	Star Rating	2	2	2	2
Int'l Opportunities (BlackRock)	Star Rating	4	3	3	5
MM MSCI EAFE Int'l Indx (Nrtn Tr)	Star Rating	N/A	N/A	N/A	N/A

Category					
Morningstar Foreign Large Growth					
		Overall Star	3-Yr	5-Yr	10-Yr
	# of funds in category		218	173	98
Premier Int'l Equity (OFI Inst)	Star Rating	4	4	4	4
Premier Focused Intl (Baring)	Star Rating	3	2	3	N/A
Internatl Growth (AllianceBernstein)	Star Rating	2	2	2	3

Category					
Morningstar Foreign Small/Mid Growth					
		Overall Star Rating	3-Yr	5-Yr	10-Yr
	# of funds in category		99	91	59
Int'l New Discovery (MFS)	Star Rating	4	4	4	3

Category					
Morningstar World Stock					
		Overall Star	3-Yr	5-Yr	10-Yr
	# of funds in category		740	529	299
Global Opportunities (OFI)	Star Rating	4	3	4	5
Growth (Franklin/Templeton)	Star Rating	2	2	2	2
Premier Global (OFI)	Star Rating	3	3	3	N/A
Mutual Global Discovery (Franklin)	Star Rating	5	4	5	5
Cap World Grwth and Incm (American)	Star Rating	3	2	3	4

Category					
Morningstar Commodities Broad Basket					
		Overall Star Rating	3-Yr	5-Yr	10-Yr



Commodity Strategy Total Rtrn (OFI)	# of funds in category	45	35	7
	Star Rating	2	2	1

Category		Overall Star Rating	3-Yr	5-Yr	10-Yr
<b>Morningstar Diversified Emerging Markets</b>	# of funds in category	354	243	147	
Emerging Markets Equity (MFS)	Star Rating	3	4	3	3
New World (American)	Star Rating	4	4	4	3
Premier Stratgc Emrg Mrkts (Baring)	Star Rating	2	2	N/A	N/A
Developing Markets (OFI)	Star Rating	5	5	5	5

Category		Overall Star Rating	3-Yr	5-Yr	10-Yr
<b>Morningstar Equity Precious Metals</b>	# of funds in category	70	65	45	
Gold & Spec Minerals (Oppenheimer)	Star Rating	3	4	3	3

Category		Overall Star Rating	3-Yr	5-Yr	10-Yr
<b>Morningstar Specialty - Global Real Estate</b>	# of funds in category	155	111	26	
Int'l Realty (Cohen & Steers)	Star Rating	2	2	2	N/A

Category		Overall Star Rating	3-Yr	5-Yr	10-Yr
<b>Morningstar Specialty - Real Estate</b>	# of funds in category	216	201	119	
Real Estate (OFI)	Star Rating	4	3	3	4
Real Estate (American Century)	Star Rating	2	4	1	2

Category		Overall Star Rating	3-Yr	5-Yr	10-Yr
<b>Morningstar Specialty - Utilities</b>	# of funds in category	75	73	51	
Utilities (MFS)	Star Rating	3	3	3	5

Internal Use Only – Not for External Distribution

RS-14929-01

**Metropolitan Library  
Retirement Pension  
Plan**

**Investment Report**

**Period Ending  
September 30, 2012**

## **CONTENTS**

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- 1    *Market Performance***
- 2    *Total Plan Performance***
- 3    *Performance Summary***
- 5    *Total Plan Information***
- 6    *Asset Allocation vs. Target Policy***
- 7    *Money Manager Investment Analysis***

# Metropolitan Library Retirement Pension Plan

## Total Fund

### Market Performance

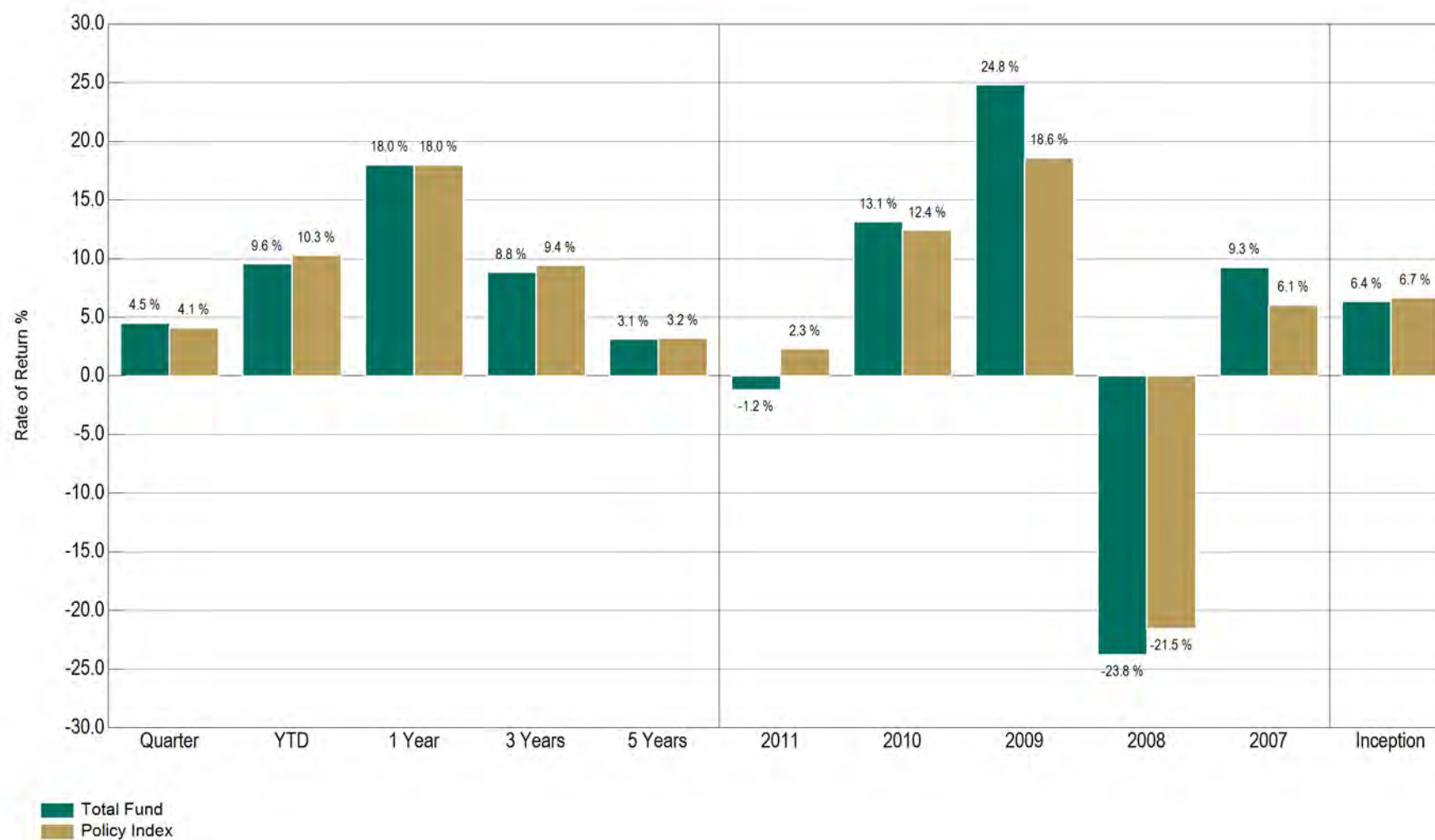
As of September 30, 2012

Indicator	Period Ended September 30, 2012					
	Quarter	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
S&P 500 Index (Total Return)	6.4 %	16.4 %	30.2 %	13.2 %	1.1 %	8.0 %
Russell 1000	6.3 %	16.3 %	30.1 %	13.3 %	1.2 %	8.4 %
Russell Mid Cap	5.6 %	14.0 %	28.0 %	14.3 %	2.2 %	11.2 %
Russell 2000	5.3 %	14.2 %	31.9 %	13.0 %	2.2 %	10.2 %
MSCI EAFE	6.9 %	10.1 %	13.8 %	2.1 %	-5.2 %	8.2 %
Morgan Stanley REIT Index	0.0 %	14.9 %	32.4 %	20.5 %	2.1 %	11.3 %
Barclays Aggregate	1.6 %	4.0 %	5.2 %	6.2 %	6.5 %	5.3 %
Barclays Municipal	2.3 %	6.1 %	8.3 %	6.0 %	6.1 %	5.0 %
Barclays Govt/Credit	1.7 %	4.4 %	5.7 %	6.5 %	6.6 %	5.4 %
91 Day T-Bill	0.0 %	0.1 %	0.1 %	0.1 %	0.5 %	1.7 %
Consumer Price Index	0.8 %	2.5 %	2.0 %	2.3 %	2.1 %	2.5 %

Total Plan Performance

As of September 30, 2012

## Return Summary

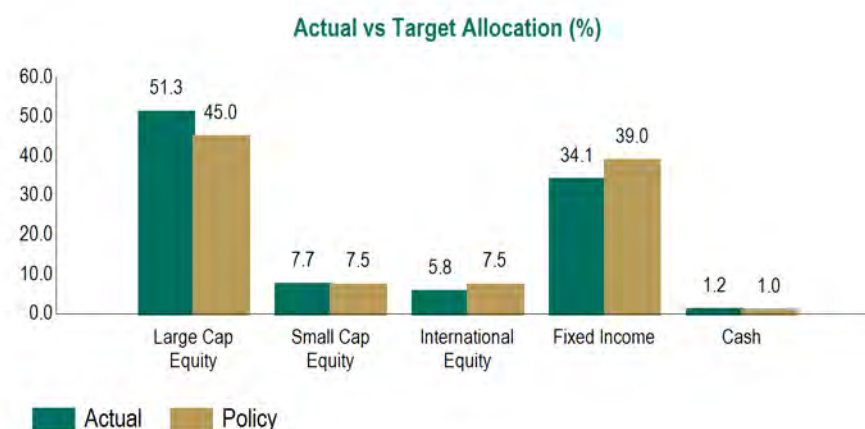


## Total Plan Information

As of September 30, 2012

## Performance Summary

Annualized Returns	Sep-12	YTD	1 Yr	3 Yrs	5 Yrs
<b>Total Fund</b>	<b>4.51%</b>	<b>9.56%</b>	<b>18.01%</b>	<b>8.83%</b>	<b>3.12%</b>
<u>Policy Index</u>	<u>4.11%</u>	<u>10.30%</u>	<u>18.01%</u>	<u>9.43%</u>	<u>3.22%</u>
<b>Over/Under</b>	<b>0.39%</b>	<b>-0.74%</b>	<b>0.00%</b>	<b>-0.60%</b>	<b>-0.10%</b>
Calendar Year Returns	2011	2010	2009	2008	2007
<b>Total Fund</b>	<b>-1.15%</b>	<b>13.14%</b>	<b>24.82%</b>	<b>-23.76%</b>	<b>9.27%</b>
<u>Policy Index</u>	<u>2.33%</u>	<u>12.40%</u>	<u>18.58%</u>	<u>-21.51%</u>	<u>6.06%</u>
<b>Over/Under</b>	<b>-3.48%</b>	<b>0.74%</b>	<b>6.23%</b>	<b>-2.25%</b>	<b>3.21%</b>



Manager Roster  
As of September 30, 2012

	Account Type	Benchmark	Universe	Market Value	Allocation	Inception
Bank of Oklahoma	Fixed Income	Barclays Int Govt/Credit	US Int Gov/Corp Fixed Income	\$7,600,636	34.1%	12/31/1995
Cash	Cash	91 Day T-Bills		\$271,178	1.2%	12/31/1995
Dodge & Cox-ILCV	International Equity	MSCI EAFE Value	Global Equity -Value	\$226,875	1.0%	12/31/2005
Europacific Growth-ILCG	International Equity	MSCI EAFE Growth	Global Equity -Growth	\$199,418	0.9%	1/31/2009
Foundation Resource-LCV	Large Cap Equity	Russell 1000 Value	US Large Cap Equity -Value	\$5,472,087	24.6%	1/31/2008
Harbor International-ILCV	International Equity	MSCI EAFE Value	Global Equity -Value	\$396,758	1.8%	6/30/2008
Neuberger Berman-SCB	Small Cap Equity	Russell 2000	US Small Cap Equity -Core	\$812,611	3.6%	12/31/2011
Oppenheimer Developing Mkts-EM	International Equity	MSCI Emerging Markets	Emerging Mkt Equity	\$460,889	2.1%	11/30/2011
Prudential Jennison MCG Z	Small Cap Equity	Russell MidCap Growth	US Mid Cap Equity -Growth	\$398,527	1.8%	9/30/2012
Sawgrass-LCG	Large Cap Equity	Russell 1000 Growth	US Large Cap Equity -Growth	\$5,952,032	26.7%	2/28/2008
T. Rowe Price New Horizons-SCG	Small Cap Equity	Russell 2000 Growth	US Small Cap Equity -Growth	\$495,236	2.2%	11/30/2011
<b>Total</b>		<b>Policy Index</b>		<b>\$22,286,246</b>	<b>100.0%</b>	<b>12/31/1995</b>

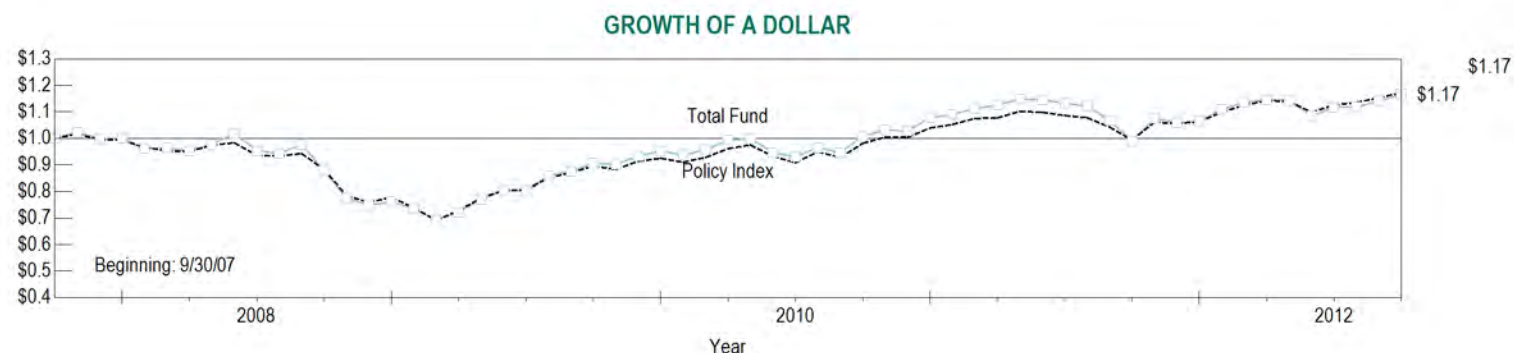
# Metropolitan Library Retirement Pension Plan

## Metropolitan Library Retirement Pension Plan

\*Net of Fees

Performance Summary

As of September 30, 2012



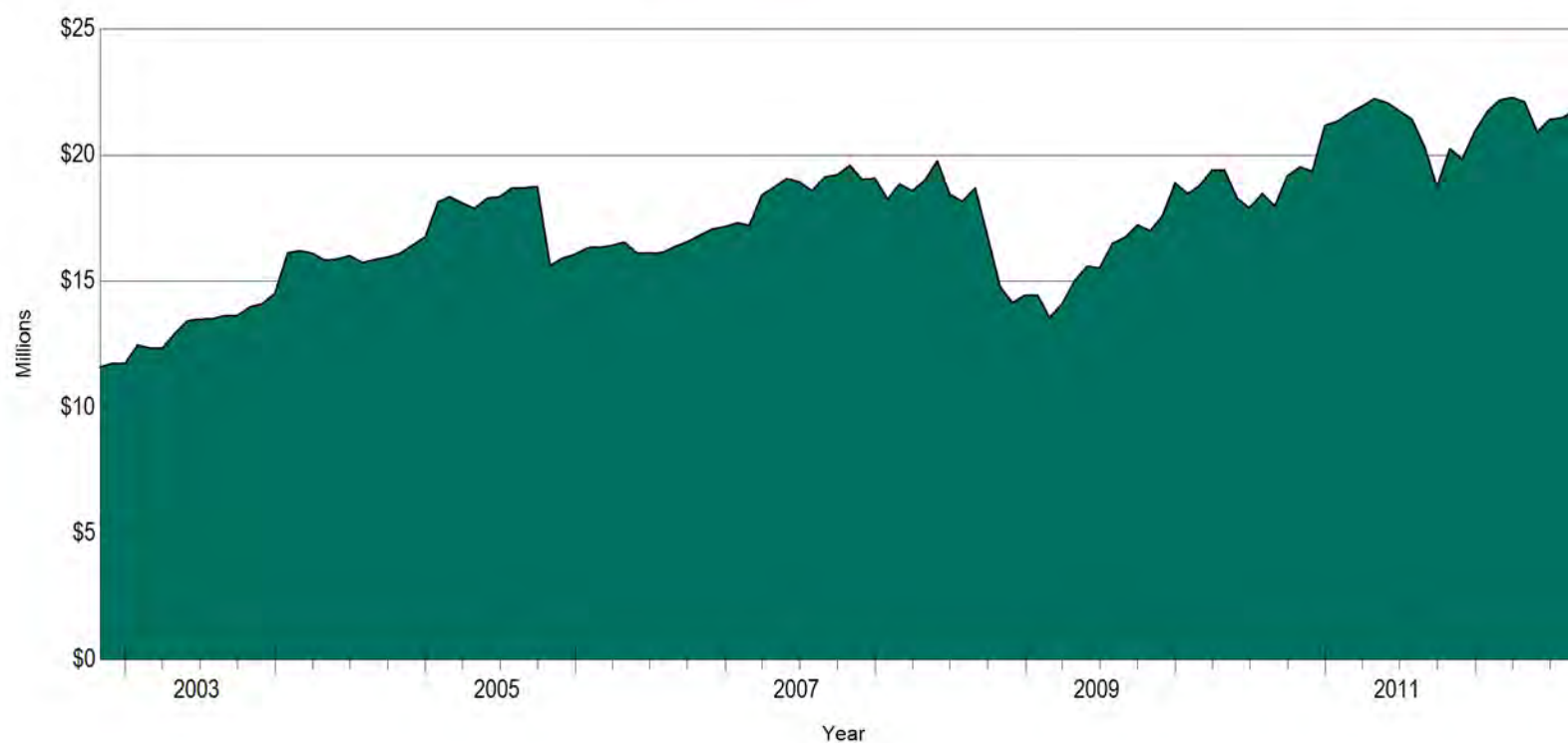
Ending September 30, 2012

	Market Value (\$)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)
<b>Total Fund*</b>	<b>22,286,246</b>	<b>4.5</b>	<b>9.6</b>	<b>18.0</b>	<b>8.8</b>	<b>3.1</b>
Policy Index		4.1	10.3	18.0	9.4	3.2
<b>Large Cap Growth*</b>	<b>5,952,032</b>	<b>5.2</b>	<b>15.6</b>	<b>28.2</b>	<b>14.5</b>	<b>3.1</b>
Russell 1000 Growth		6.1	16.8	29.2	14.7	3.2
<b>Large Cap Value*</b>	<b>5,472,087</b>	<b>7.1</b>	<b>6.6</b>	<b>21.3</b>	<b>8.0</b>	<b>0.3</b>
Russell 1000 Value		6.5	15.7	30.9	11.8	-0.9
<b>Total Small Cap Equity*</b>	<b>1,706,374</b>	<b>3.7</b>	<b>10.6</b>	<b>19.8</b>	<b>9.3</b>	<b>0.7</b>
Russell 2000		5.3	14.2	31.9	13.0	2.2
<b>Total International Equity*</b>	<b>1,283,940</b>	<b>6.7</b>	<b>13.4</b>	<b>20.0</b>	<b>5.1</b>	<b>-3.3</b>
MSCI EAFE Growth		6.4	10.5	14.8	4.3	-4.2
<b>Total Fixed Income*</b>	<b>7,600,636</b>	<b>2.4</b>	<b>7.2</b>	<b>10.5</b>	<b>6.7</b>	<b>6.8</b>
Barclays Int Govt/Credit		1.4	3.5	4.4	5.2	5.7

\*One or more accounts have been excluded from the composite for the purposes of performance calculations and market value.

- Policy Index = 39.0% Barclays Int Govt/Credit / 1.0% 91 Day T-Bills / 22.5% Russell 1000 Growth / 22.5% Russell 1000 Value / 7.5% Russell 2000 / 2.5% MSCI EAFE Growth / 2.5% MSCI EAFE Value

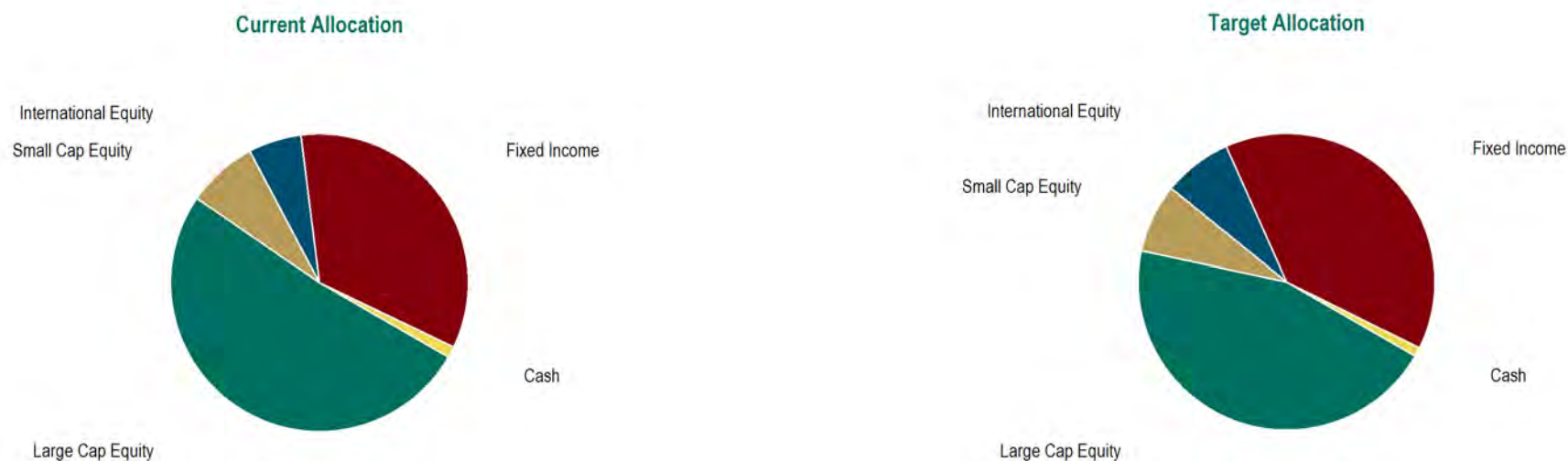
Market Value History  
10 Years Ending 9/30/12










**Asset Allocation vs. Target Policy**

As of September 30, 2012



**Asset Allocation vs. Target**  
As Of September 30, 2012

	Current	%	Policy	%
 Large Cap Equity	\$11,424,118	51.3%	\$10,028,811	45.0%
 Small Cap Equity	\$1,706,374	7.7%	\$1,671,468	7.5%
 International Equity	\$1,283,940	5.8%	\$1,671,468	7.5%
 Fixed Income	\$7,600,636	34.1%	\$8,691,636	39.0%
 Cash	\$271,178	1.2%	\$222,862	1.0%
<b>Total</b>	<b>\$22,286,246</b>	<b>100.0%</b>	<b>\$22,286,246</b>	<b>100.0%</b>

As of September 30, 2012

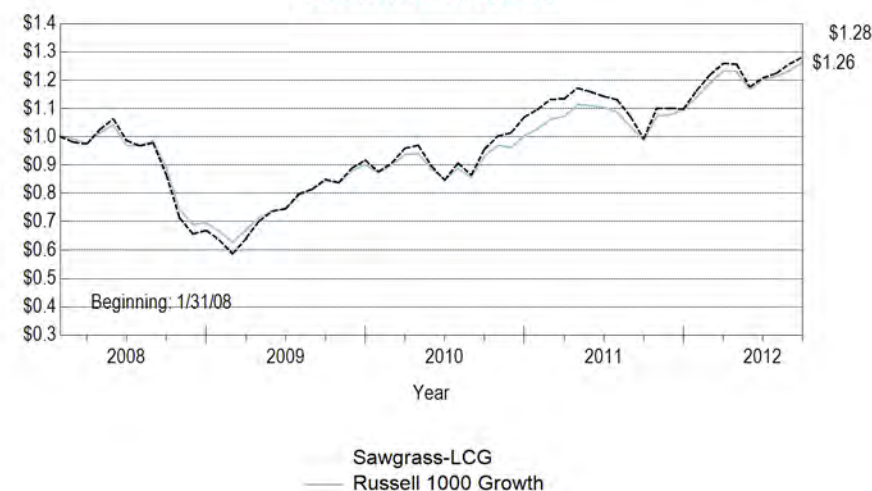
## Account Information

Account Name	Sawgrass-LCG
Account Structure	Separate Account
Investment Style	Active
Inception Date	2/28/08

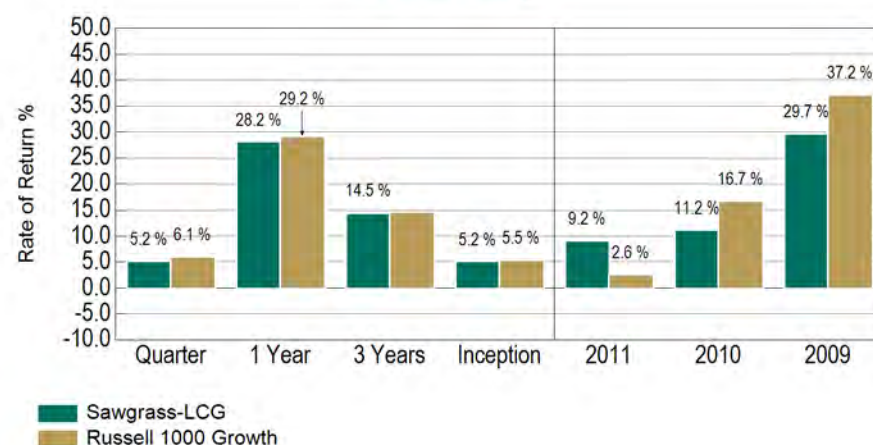
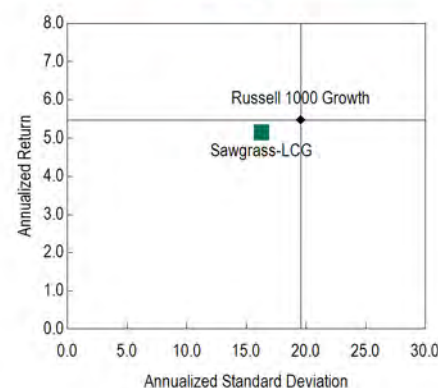
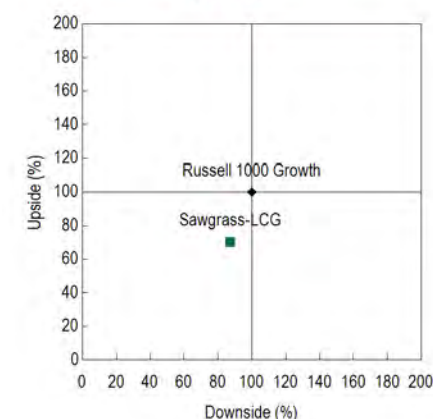
## Performance Summary

Annualized Returns	Sep-12	YTD	1 Yr	3 Yrs
Sawgrass-LCG	5.22%	15.55%	28.17%	14.47%
Russell 1000 Growth	6.11%	16.80%	29.19%	14.73%
Over/Under	-0.89%	-1.24%	-1.02%	-0.27%
Universe Median	6.20%	16.27%	27.18%	12.35%
Universe Quartile Ranking				
Calendar Year Returns	2011	2010	2009	2008
Sawgrass-LCG	9.18%	11.20%	29.66%	-36.00%
Russell 1000 Growth	2.64%	16.71%	37.21%	-38.44%
Over/Under	6.53%	-5.51%	-7.55%	2.44%

## GROWTH OF A DOLLAR

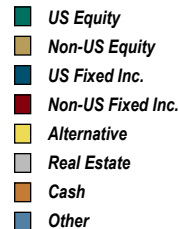


## Return Summary

Annualized Return vs. Annualized Standard Deviation  
4 Years 7 Months Ending September 30, 2012Upside/Downside  
4 Years 7 Months Ending September 30, 2012

As of September 30, 2012

## Asset Allocation



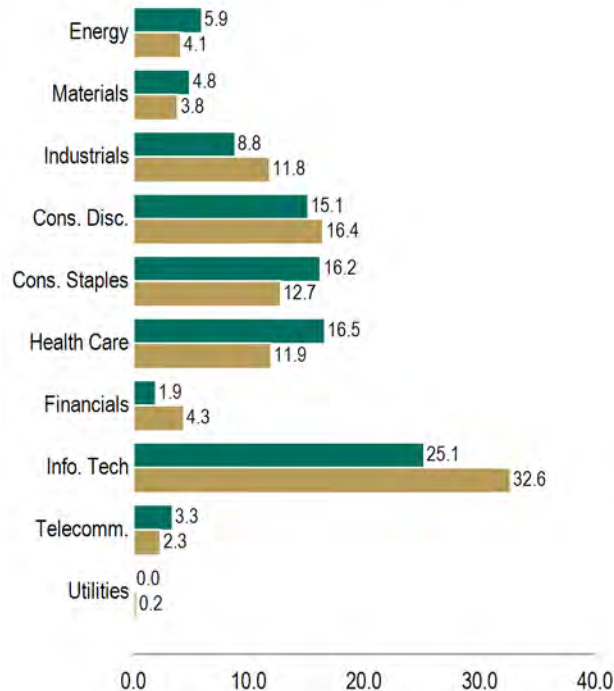
## Portfolio Information

\$5,808,933	97.6%	Number of Holdings
\$0	0.0%	Weighted Avg. Market Cap. (\$B)
\$0	0.0%	Median Market Cap. (\$B)
\$0	0.0%	Price To Earnings
\$0	0.0%	Price To Book
\$0	0.0%	Price To Sales
\$143,105	2.4%	Return on Equity (%)
\$0	0.0%	Yield (%)
		Beta
		R-Squared

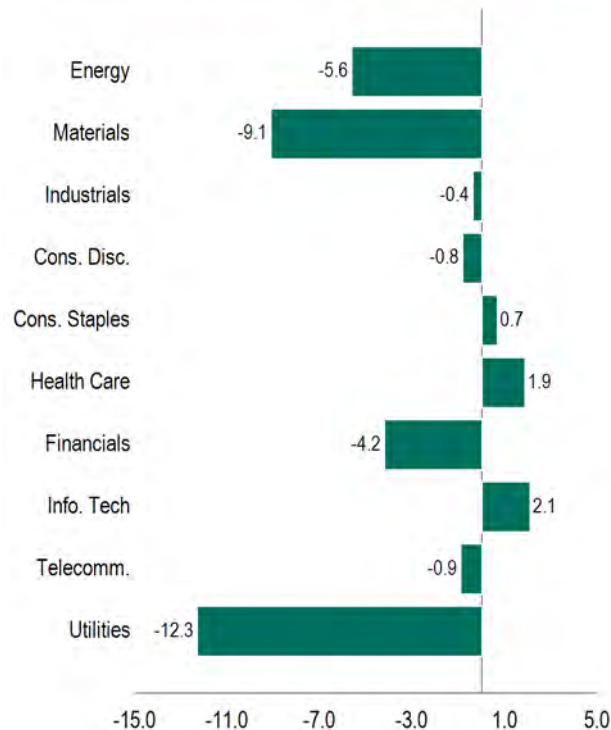
## Top Ten Holdings

Portfolio	Weight %	Return %
APPLE	4.8321%	
INTERNATIONAL BUS.MCHS.	4.7225%	
GOOGLE 'A'	4.4242%	
MICROSOFT	4.4242%	
COCA COLA	4.2258%	
ABBOTT LABORATORIES	3.9491%	
VERIZON COMMUNICATIONS	3.4108%	
WAL MART STORES	3.3601%	
CVS CAREMARK	3.1398%	
CELGENE	3.0568%	
Total For Top Ten Holdings	39.5453%	

## Sector Allocation (%) vs Russell 1000 Growth



## Sector Excess Returns (%) vs Russell 1000 Growth



## Best Performers

	Weight %	Return %
RESMED (RMD)	1.3541%	30.3509%
GOOGLE 'A' (GOOG)	4.4242%	30.0705%
CELGENE (CELG)	3.0568%	19.0773%
APPLE (AAPL)	4.8321%	14.7180%
VIACOM 'B' (VIAB)	2.0333%	14.5896%
HOME DEPOT (HD)	2.4050%	14.5116%
THERMO FISHER SCIENTIFIC (TMO)	1.1769%	13.5764%
QUALCOMM (QCOM)	1.8315%	12.6569%
EXPRESS SCRIPTS HOLDING (ESRX)	2.5491%	12.1798%
SCHLUMBERGER (SLB)	1.5967%	11.8511%

## Worst Performers

	Weight %	Return %
MCKESSON (MCK)	1.9436%	-8.0233%
CSX (CSX)	1.1631%	-6.6254%
BOEING (BA)	1.2603%	-5.7684%
ECOLAB (ECL)	2.3807%	-5.1334%
STARBUCKS (SBUX)	0.0000%	-4.5232%
PRAXAIR (PX)	1.7198%	-3.9574%
SIGMA ALDRICH (SIAL)	0.8689%	-2.3745%
MICROSOFT (MSFT)	4.4242%	-2.0676%
AMERICAN EXPRESS (AXP)	1.9190%	-1.9904%
COCA COLA (KO)	4.2258%	-1.6622%

As of September 30, 2012

## Performance Attribution vs. Russell 1000 Growth

Quarter Ending September 30, 2012





	Total Effects	Attribution Effects		Returns		Ending Sector Weights	
		Selection Effect	Allocation Effect	Portfolio	Benchmark	Portfolio	Benchmark
Energy	-0.08%	-0.45%	0.37%	9.20%	14.84%	5.86%	4.07%
Materials	-0.52%	-0.50%	-0.02%	-4.25%	4.88%	4.85%	3.79%
Industrials	0.01%	-0.04%	0.05%	1.48%	1.85%	8.76%	11.77%
Cons. Disc.	-0.13%	-0.13%	0.00%	6.52%	7.33%	15.09%	16.40%
Cons. Staples	0.00%	0.11%	-0.10%	2.35%	1.67%	16.17%	12.70%
Health Care	0.29%	0.27%	0.02%	8.88%	7.01%	16.53%	11.86%
Financials	0.01%	-0.09%	0.09%	-1.99%	2.21%	1.87%	4.32%
Info. Tech	0.34%	0.51%	-0.17%	10.44%	8.34%	25.14%	32.61%
Telecomm.	-0.03%	-0.02%	-0.01%	3.70%	4.60%	3.33%	2.29%
Utilities	-0.01%	0.00%	-0.01%	--	12.32%	0.00%	0.21%
Cash	0.00%	0.00%	--	--	--	--	--
Unclassified	0.00%	0.00%	--	--	--	2.40%	0.00%
Portfolio	-0.12%	=	-0.35%	+	0.23%	5.97%	6.09%
						100.00%	100.00%

As of September 30, 2012

## Account Information

Account Name	Foundation Resource-LCV
Account Structure	Separate Account
Investment Style	Active
Inception Date	1/31/08

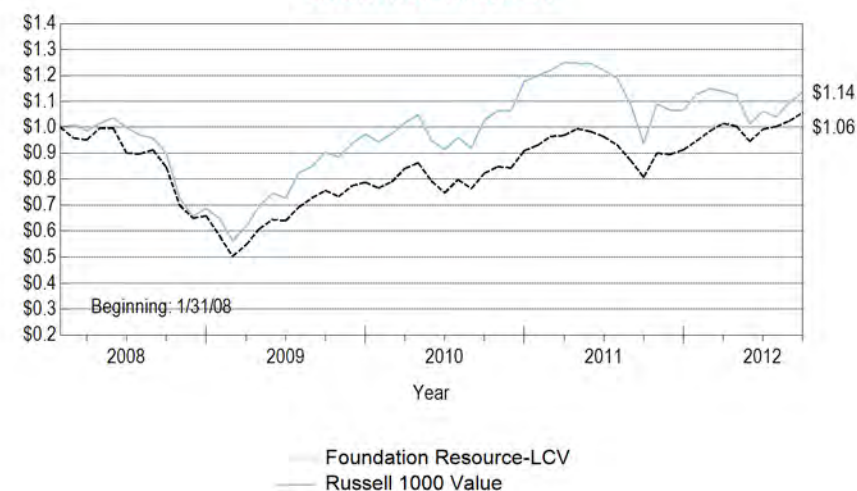
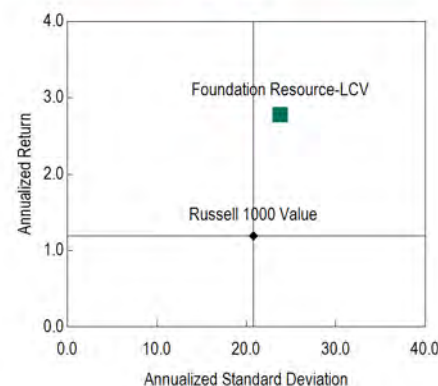
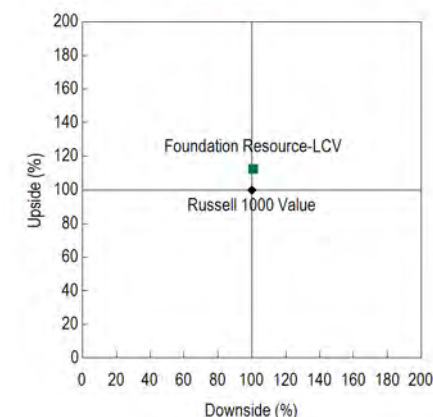
## Performance Summary

Annualized Returns	Sep-12	YTD	1 Yr	3 Yrs
Foundation Resource-LCV	7.07%	6.55%	21.28%	7.98%
Russell 1000 Value	6.51%	15.75%	30.92%	11.83%
Over/Under	0.57%	-9.19%	-9.64%	-3.86%
Universe Median	6.29%	14.27%	28.47%	10.68%
Universe Quartile Ranking				
Calendar Year Returns	2011	2010	2009	2008
Foundation Resource-LCV	-9.31%	20.79%	41.67%	-35.40%
Russell 1000 Value	0.39%	15.51%	19.69%	-36.85%
Over/Under	-9.70%	5.29%	21.98%	1.45%

## Return Summary



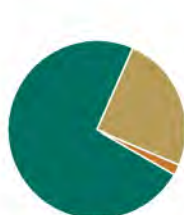
## GROWTH OF A DOLLAR

Annualized Return vs. Annualized Standard Deviation  
4 Years 8 Months Ending September 30, 2012Upside/Downside  
4 Years 8 Months Ending September 30, 2012



As of September 30, 2012

## Asset Allocation



US Equity  
 Non-US Equity  
 US Fixed Inc.  
 Non-US Fixed Inc.  
 Alternative  
 Real Estate  
 Cash  
 Other

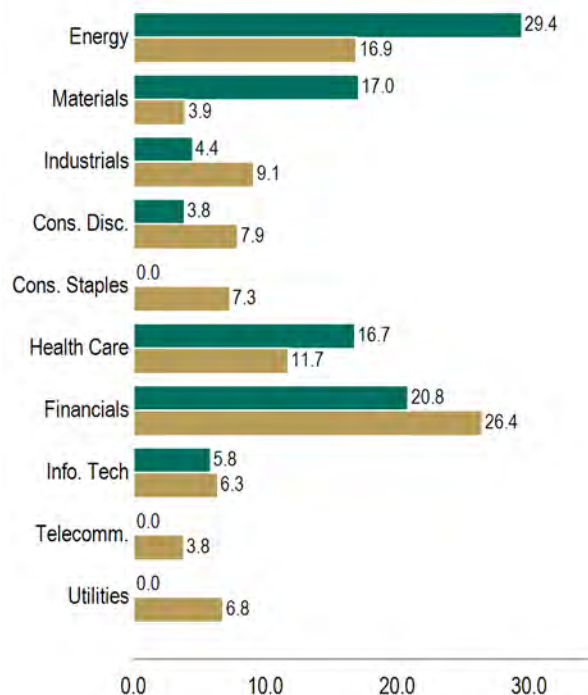
## Portfolio Information

\$4,007,735 73.2% Number of Holdings  
 \$1,358,418 24.8% Weighted Avg. Market Cap. (\$B)  
 \$0 0.0% Median Market Cap. (\$B)  
 \$0 0.0% Price To Earnings  
 \$0 0.0% Price To Book  
 \$0 0.0% Price To Sales  
 \$105,945 1.9% Return on Equity (%)  
 \$0 0.0% Yield (%)  
 Beta  
 R-Squared

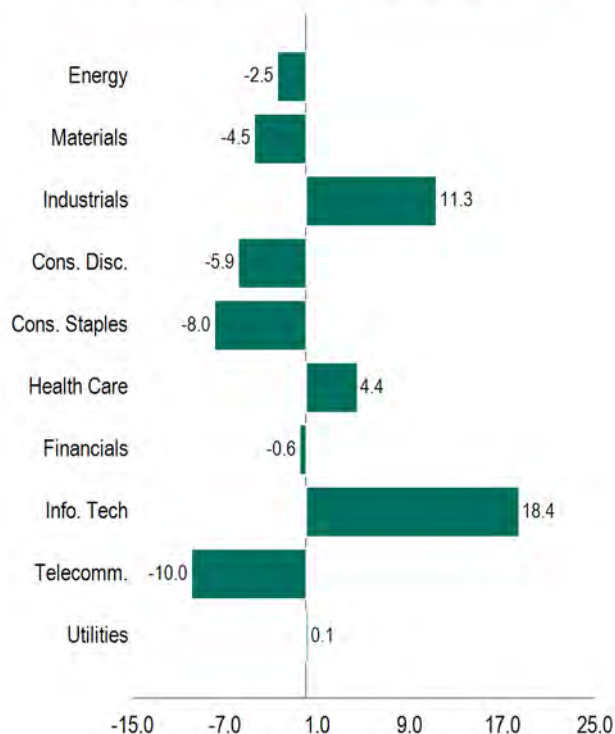
## Top Ten Holdings

Portfolio	FAIRFAX FINL.HDG.	7.3330%
44	PFIZER	5.7942%
46.97	TECK RESOURCES 'B'	5.2478%
14.06	NEWMONT MINING	5.0969%
15.61	MERCK & CO.	4.6162%
1.89	VALERO ENERGY	4.5041%
1.76	CONOCOPHILLIPS	4.4235%
10.50	ELI LILLY	4.0443%
2.80	BERKSHIRE HATHAWAY 'B'	3.7619%
1.20	CHEVRON	3.4469%
0.87	Total For Top Ten Holdings	48.2687%

## Sector Allocation (%) vs Russell 1000 Value



## Sector Excess Returns (%) vs Russell 1000 Value



## Best Performers

	Weight %	Return %
PHILLIPS 66 (PSX)	1.7932%	40.2843%
VALERO ENERGY (VLO)	4.5041%	31.9848%
FORESTAR GROUP (FOR)	2.8423%	30.0546%
MEMC ELT.MATERIALS (WFR)	0.1720%	26.7282%
SEAGATE TECH. (STX)	1.8781%	26.3640%
NOKIA SPN.ADR 1:1 (NOK)	0.4833%	24.3961%
MFC INDUSTRIAL (MIL)	1.1239%	23.8873%
GANNETT (GCI)	1.4805%	22.0512%
PHILIPS ELTN.KON.SPN. 2000 NEW.ADR 1:1 (PHG)	2.4449%	19.2171%
WEYERHAEUSER (WY)	2.6784%	17.6175%

## Worst Performers

	Weight %	Return %
OVERSEAS SHIPLDG.GP. (OSG)	1.3637%	-40.5941%
RADIO SHACK (RSH)	0.3339%	-38.0209%
LEXMARK INTL. (LXK)	1.0544%	-15.0985%
PERMIAN BASIN RTY.TST. (PBT)	0.7560%	-12.5031%
THOMPSON CREEK METALS (C:TCM)	0.4106%	-11.0130%
ARCH COAL (ACI)	1.3680%	-7.6902%
DOW CHEMICAL (DOW)	3.2934%	-7.0686%
TECK RESOURCES 'B' (C:TCK.B)	5.2478%	-4.6743%
FAIRFAX FINL.HDG. (C:FFH)	7.3330%	-2.4100%
TRANSOCEAN (RIG)	2.0423%	0.3577%

As of September 30, 2012

## Performance Attribution vs. Russell 1000 Value

Quarter Ending September 30, 2012







	Attribution Effects			Returns		Ending Sector Weights	
	Total Effects	Selection Effect	Allocation Effect	Portfolio	Benchmark	Portfolio	Benchmark
Energy	-0.41%	-0.77%	0.36%	6.58%	9.10%	29.43%	16.86%
Materials	-0.72%	-0.83%	0.11%	2.74%	7.26%	17.03%	3.90%
Industrials	0.50%	0.47%	0.03%	17.17%	5.90%	4.44%	9.10%
Cons. Disc.	-0.34%	-0.24%	-0.10%	3.46%	9.36%	3.82%	7.88%
Cons. Staples	-0.10%	0.00%	-0.10%	--	7.96%	0.00%	7.26%
Health Care	0.72%	0.74%	-0.03%	10.40%	6.00%	16.74%	11.69%
Financials	-0.14%	-0.12%	-0.02%	6.33%	6.90%	20.79%	26.40%
Info. Tech	0.94%	0.79%	0.15%	18.78%	0.38%	5.82%	6.35%
Telecomm.	-0.13%	0.00%	-0.13%	--	9.97%	0.00%	3.78%
Utilities	0.47%	0.00%	0.47%	--	-0.15%	0.00%	6.77%
Cash	0.00%	0.00%	--	--	--	--	--
Unclassified	0.00%	0.00%	--	--	--	1.94%	0.00%
Portfolio	0.78% =	0.03% +	0.75%	7.30%	6.52%	100.00%	100.00%

As of September 30, 2012

## Account Information

Account Name	Neuberger Berman-SCB
Account Structure	Mutual Fund
Investment Style	Active
Inception Date	12/31/11

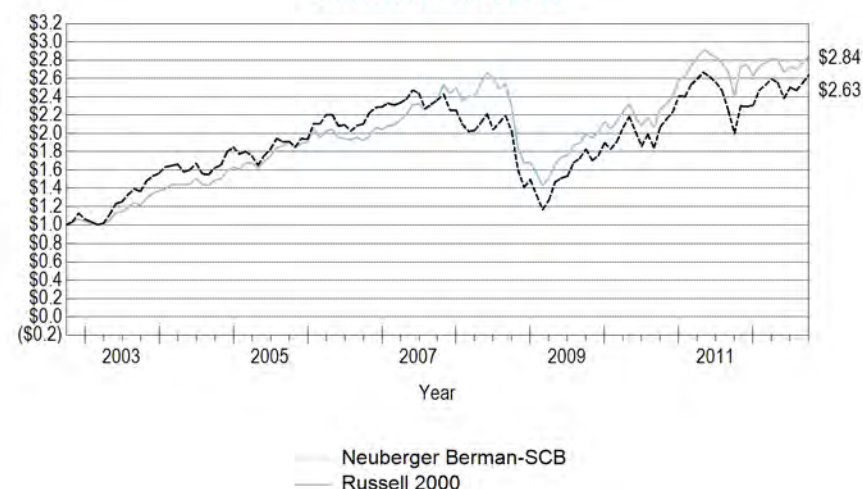
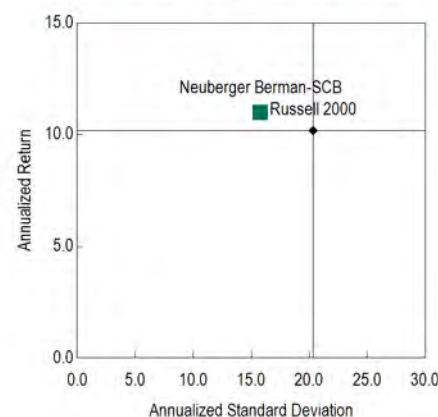
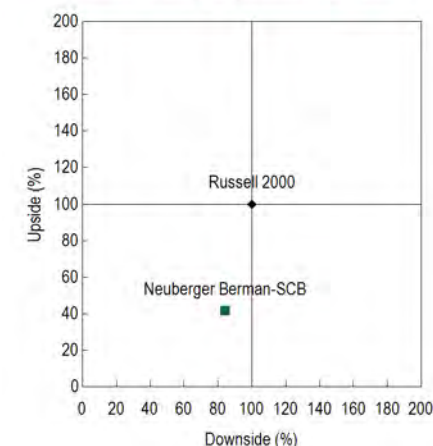
## Performance Summary

Annualized Returns	Sep-12	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
Neuberger Berman-SCB	3.91%	7.83%	17.94%	12.52%	3.54%	10.99%
Russell 2000	5.25%	14.23%	31.91%	12.99%	2.21%	10.17%
Over/Under	-1.34%	-6.40%	-13.96%	-0.47%	1.33%	0.82%
Universe Median	5.32%	12.60%	30.13%	12.83%	2.21%	9.93%
Points in Universe	153	151	149	139	128	98
Universe Quartile Ranking						
Calendar Year Returns	2011	2010	2009	2008	2007	2006
Neuberger Berman-SCB	1.69%	21.71%	26.54%	-32.67%	22.12%	7.50%
Russell 2000	-4.18%	26.85%	27.17%	-33.79%	-1.57%	18.37%
Over/Under	5.87%	-5.14%	-0.63%	1.12%	23.68%	-10.86%

## Return Summary



## GROWTH OF A DOLLAR

Annualized Return vs. Annualized Standard Deviation  
10 Years Ending September 30, 2012Upside/Downside  
10 Years Ending September 30, 2012



As of September 30, 2012

## Fund Information as of 09/30/2012

<b>Fund Name</b>	<b>NEUBERGER BERMAN EQ SER GENESIS</b>
<b>Ticker</b>	<b>NBGIX</b>
<b>Category</b>	<b>Mid-Cap Growth</b>
<b>Benchmark</b>	<b>Russell 2000</b>
<b>Expense Ratio</b>	<b>0.85%</b>
<b>Fund Assets (\$mm)</b>	<b>5,627.58</b>
<b>Share Class Inception Date</b>	<b>7/1/1999</b>
<b>Manager Tenure</b>	<b>19</b>

## Fund Characteristics as of 06/30/2012

<b>Sharpe Ratio (3 Year)</b>	<b>0.76</b>
<b>Average Market Cap (\$mm)</b>	<b>2,432.23</b>
<b>Price/Earnings</b>	<b>17.84</b>
<b>Price/Book</b>	<b>2.68</b>
<b>Price/Sales</b>	<b>1.51</b>
<b>Price/Cash Flow</b>	<b>11.32</b>
<b>Dividend Yield</b>	<b>1.34</b>
<b>Number of Equity Holdings</b>	<b>144</b>
<b>R-Squared (3 Year)</b>	<b>0.90</b>
<b>Alpha (3 Year)</b>	<b>0.21%</b>

## Sector Allocation as of 06/30/2012

<b>BASIC MATERIALS</b>	<b>9.03%</b>
<b>COMMUNICATION SERVICES</b>	<b>0.00%</b>
<b>CONSUMER CYCLICAL</b>	<b>12.63%</b>
<b>CONSUMER DEFENSIVE</b>	<b>8.24%</b>
<b>ENERGY</b>	<b>11.42%</b>
<b>FINANCIAL SERVICES</b>	<b>7.59%</b>
<b>HEALTHCARE</b>	<b>12.69%</b>
<b>INDUSTRIALS</b>	<b>19.94%</b>
<b>REAL ESTATE</b>	<b>0.28%</b>
<b>TECHNOLOGY</b>	<b>9.08%</b>
<b>UTILITIES</b>	<b>3.10%</b>

## Top Holdings as of 06/30/2012

<b>CHURCH &amp; DWIGHT COMPANY, INC.</b>	<b>3.06%</b>
<b>APTARGROUP, INC.</b>	<b>2.66%</b>
<b>COMPASS MINERALS INTERNATIONAL, INC.</b>	<b>2.34%</b>
<b>OCEANEERING INTERNATIONAL</b>	<b>2.21%</b>
<b>CLARCOR INC.</b>	<b>2.00%</b>
<b>MICROS SYSTEMS, INC.</b>	<b>1.90%</b>
<b>CABOT OIL &amp; GAS CORPORATION CLASS A</b>	<b>1.87%</b>
<b>IDEXX LABORATORIES</b>	<b>1.86%</b>
<b>WESTINGHOUSE AIR BRAKE TECHNOLOGIES CORP</b>	<b>1.81%</b>
<b>HARRIS TEETER SUPERMARKETS INC</b>	<b>1.69%</b>

# Metropolitan Library Retirement Pension Plan

## T. Rowe Price New Horizons-SCG

As of September 30, 2012

### Account Information

Account Name	T. Rowe Price New Horizons-SCG
Account Structure	Mutual Fund
Investment Style	Active
Inception Date	11/30/11

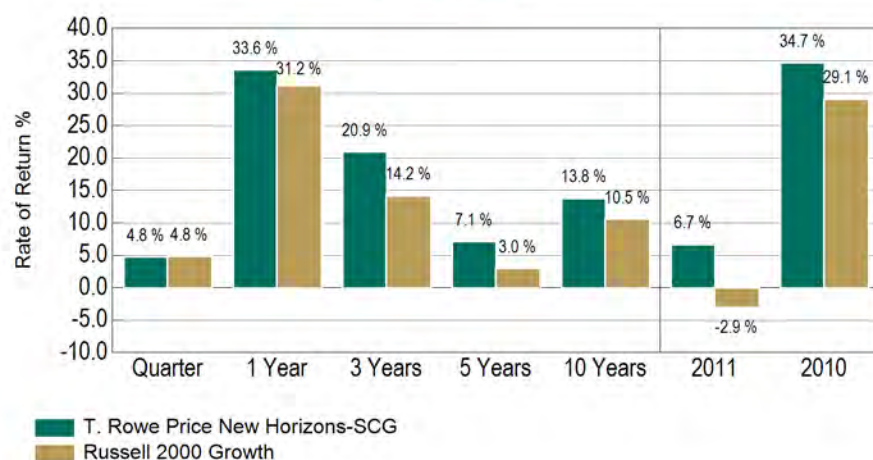
### Performance Summary

Annualized Returns	Sep-12	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
T. Rowe Price New Horizons-SCG	4.76%	17.19%	33.62%	20.94%	7.10%	13.77%
Russell 2000 Growth	4.84%	14.08%	31.18%	14.19%	2.96%	10.55%
Over/Under	-0.08%	3.12%	2.44%	6.75%	4.14%	3.23%
Universe Median	5.07%	13.75%	28.87%	14.40%	2.38%	10.05%
Universe Quartile Ranking	■	■	■	■	■	■
Calendar Year Returns	2011	2010	2009	2008	2007	2006
T. Rowe Price New Horizons-SCG	6.67%	34.67%	43.87%	-38.78%	6.25%	7.39%
Russell 2000 Growth	-2.91%	29.09%	34.47%	-38.54%	7.05%	13.35%
Over/Under	9.58%	5.58%	9.40%	-0.24%	-0.80%	-5.95%

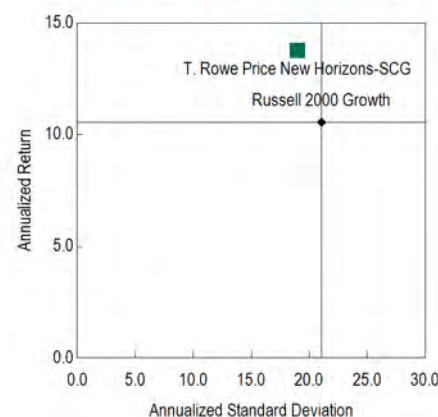
### GROWTH OF A DOLLAR



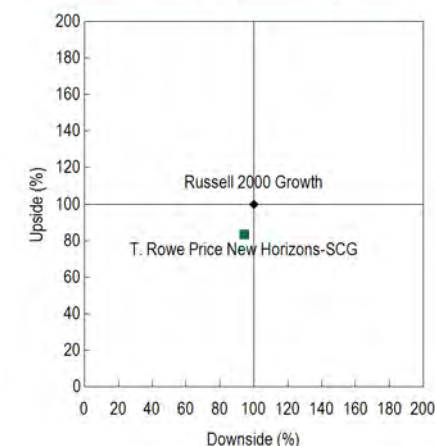
### Return Summary



### Annualized Return vs. Annualized Standard Deviation 10 Years Ending September 30, 2012



### Upside/Downside 10 Years Ending September 30, 2012



# Metropolitan Library Retirement Pension Plan

## T. Rowe Price New Horizons-SCG

As of September 30, 2012

### Fund Information as of 09/30/2012

<b>Fund Name</b>	<b>T Rowe Price New Hzn</b>
<b>Ticker</b>	<b>PRNHX</b>
<b>Category</b>	<b>Small Growth</b>
<b>Benchmark</b>	<b>Russell 2000 Growth</b>
<b>Expense Ratio</b>	<b>0.81%</b>
<b>Fund Assets (\$mm)</b>	<b>9,998.31</b>
<b>Share Class Inception Date</b>	<b>6/3/1960</b>
<b>Manager Tenure</b>	<b>3</b>

### Fund Characteristics as of 06/30/2012

<b>Sharpe Ratio (3 Year)</b>	<b>1.11</b>
<b>Average Market Cap (\$mm)</b>	<b>2,197.39</b>
<b>Price/Earnings</b>	<b>24.04</b>
<b>Price/Book</b>	<b>3.05</b>
<b>Price/Sales</b>	<b>1.67</b>
<b>Price/Cash Flow</b>	<b>11.78</b>
<b>Dividend Yield</b>	<b>0.34</b>
<b>Number of Equity Holdings</b>	<b>208</b>
<b>R-Squared (3 Year)</b>	<b>0.98</b>
<b>Alpha (3 Year)</b>	<b>0.63%</b>

### Sector Allocation as of 06/30/2012

<b>BASIC MATERIALS</b>	<b>2.95%</b>
<b>COMMUNICATION SERVICES</b>	<b>0.22%</b>
<b>CONSUMER CYCLICAL</b>	<b>18.67%</b>
<b>CONSUMER DEFENSIVE</b>	<b>4.15%</b>
<b>ENERGY</b>	<b>3.35%</b>
<b>FINANCIAL SERVICES</b>	<b>2.85%</b>
<b>HEALTHCARE</b>	<b>14.63%</b>
<b>INDUSTRIALS</b>	<b>15.78%</b>
<b>REAL ESTATE</b>	<b>0.00%</b>
<b>TECHNOLOGY</b>	<b>28.86%</b>
<b>UTILITIES</b>	<b>0.00%</b>

### Top Holdings as of 06/30/2012

<b>SXC HEALTH SOLUTIONS CORPORATION</b>	<b>2.40%</b>
<b>REGENERON PHARMACEUTICALS, INC.</b>	<b>1.91%</b>
<b>GARTNER, INC. CLASS A</b>	<b>1.81%</b>
<b>CLEAN HARBORS, INC.</b>	<b>1.79%</b>
<b>ROPER INDUSTRIES, INC.</b>	<b>1.61%</b>
<b>PANERA BREAD COMPANY, INC. CLASS A</b>	<b>1.53%</b>
<b>HMS HOLDINGS CORPORATION</b>	<b>1.51%</b>
<b>O'REILLY AUTOMOTIVE INC</b>	<b>1.48%</b>
<b>RACKSPACE HOSTING, INC.</b>	<b>1.48%</b>
<b>FACTSET RESEARCH SYSTEMS, INC.</b>	<b>1.42%</b>

As of September 30, 2012

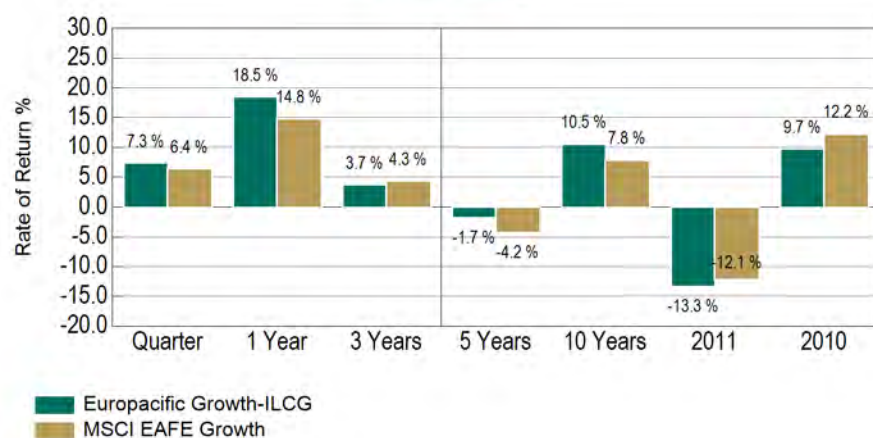
## Account Information

Account Name	Europacific Growth-ILCG
Account Structure	Mutual Fund
Investment Style	Active
Inception Date	1/31/09

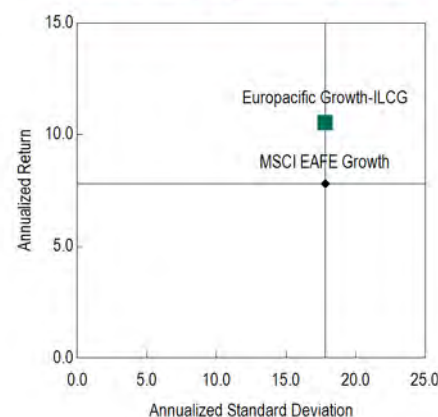
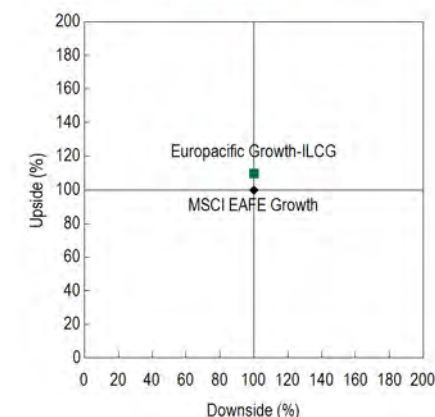
## Performance Summary

Annualized Returns	Sep-12	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
Europacific Growth-ILCG	7.32%	13.20%	18.46%	3.69%	-1.74%	10.54%
MSCI EAFE Growth	6.38%	10.48%	14.81%	4.32%	-4.23%	7.82%
Over/Under	0.94%	2.72%	3.65%	-0.63%	2.49%	2.72%
Universe Median	6.61%	12.56%	18.77%	6.17%	-3.18%	9.94%
Universe Quartile Ranking						
Calendar Year Returns	2011	2010	2009	2008	2007	2006
Europacific Growth-ILCG	-13.25%	9.71%	41.03%	-40.49%	18.96%	21.87%
MSCI EAFE Growth	-12.11%	12.25%	29.36%	-42.70%	16.45%	22.33%
Over/Under	-1.14%	-2.54%	11.66%	2.21%	2.50%	-0.46%

## Return Summary



## GROWTH OF A DOLLAR

Annualized Return vs. Annualized Standard Deviation  
10 Years Ending September 30, 2012Upside/Downside  
3 Years 8 Months Ending September 30, 2012

As of September 30, 2012

## Fund Information as of 09/30/2012

Fund Name	Amer Funds EuroPac Gr F-2
Ticker	AEPFX
Category	Foreign Large Blend
Benchmark	MSCI EAFE Growth
Expense Ratio	0.58%
Fund Assets (\$mm)	6,350.86
Share Class Inception Date	8/1/2008
Manager Tenure	28

## Fund Characteristics as of 09/30/2012

Sharpe Ratio (3 Year)	0.19
Average Market Cap (\$mm)	32,173.85
Price/Earnings	13.07
Price/Book	1.55
Price/Sales	1.09
Price/Cash Flow	4.25
Dividend Yield	2.51
Number of Equity Holdings	311
R-Squared (3 Year)	0.97
Alpha (3 Year)	-0.04%

## Sector Allocation as of 09/30/2012

BASIC MATERIALS	5.28%
COMMUNICATION SERVICES	7.20%
CONSUMER CYCLICAL	12.27%
CONSUMER DEFENSIVE	10.28%
ENERGY	5.56%
FINANCIAL SERVICES	14.68%
HEALTHCARE	11.81%
INDUSTRIALS	9.15%
REAL ESTATE	1.15%
TECHNOLOGY	10.44%
UTILITIES	1.72%

## Top Holdings as of 09/30/2012

NOVO NORDISK A/S	3.53%
SAMSUNG ELECTRONICS CO LTD	2.44%
NOVARTIS AG	2.12%
SOFTBANK CORP	1.80%
BAYER AG	1.67%
NESTLE SA	1.58%
AMERICA MOVIL, S.A.B. DE C.V. ADR	1.52%
ANHEUSER-BUSCH INBEV SA	1.44%
BRITISH AMERICAN TOBACCO PLC	1.30%
TAIWAN SEMICONDUCTOR MANUFACTURING	1.29%



As of September 30, 2012

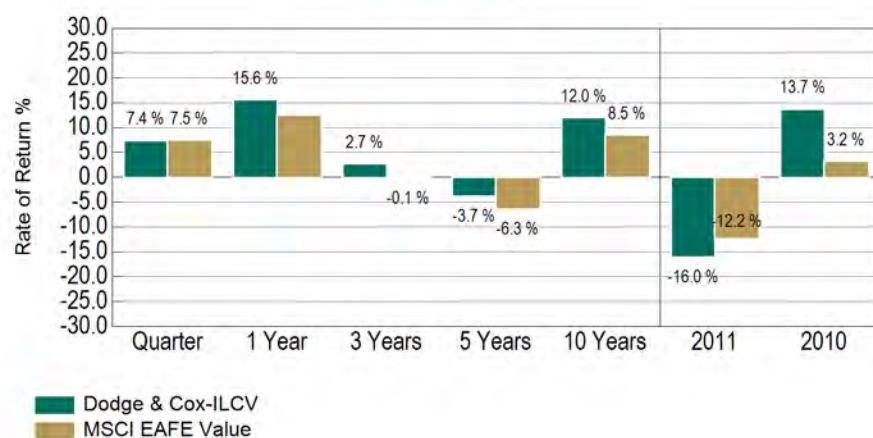
## Account Information

Account Name	Dodge & Cox-ILCV
Account Structure	Mutual Fund
Investment Style	Active
Inception Date	12/31/05

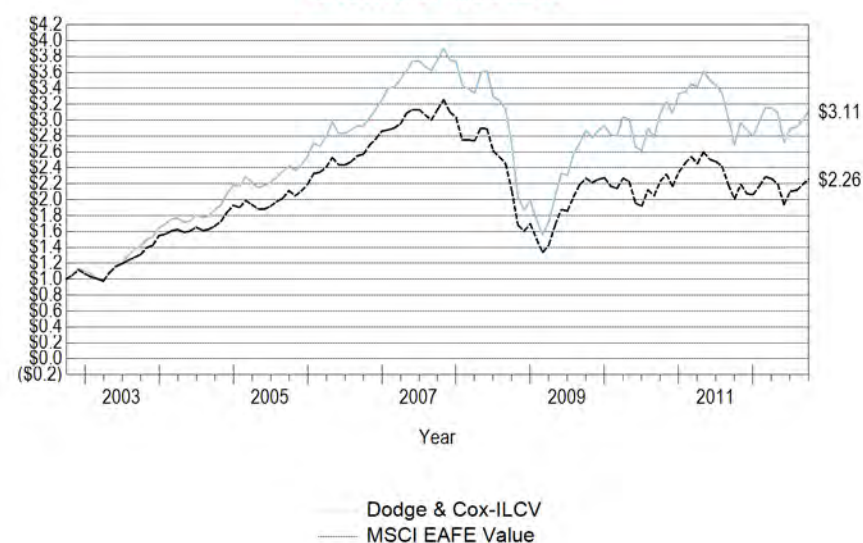
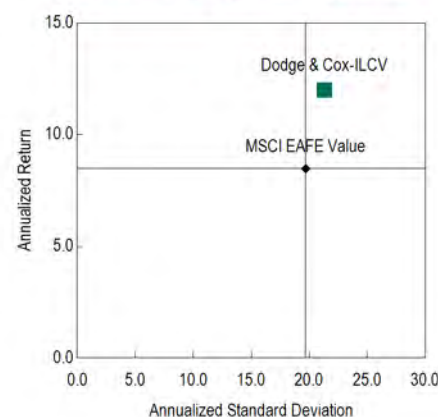
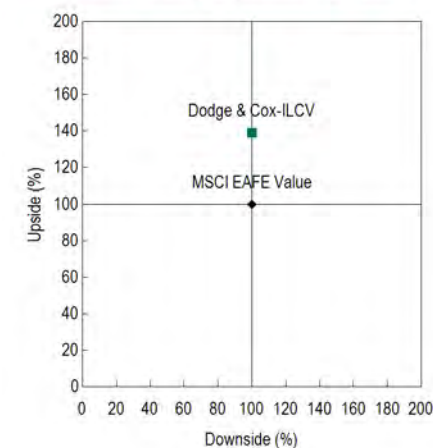
## Performance Summary

Annualized Returns	Sep-12	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
Dodge & Cox-ILCV	7.41%	10.97%	15.62%	2.68%	-3.73%	12.01%
MSCI EAFE Value	7.46%	9.59%	12.59%	-0.11%	-6.33%	8.49%
Over/Under	-0.04%	1.38%	3.02%	2.79%	2.59%	3.51%
Universe Median	6.73%	9.49%	13.98%	1.91%	-5.95%	8.32%
Universe Quartile Ranking	■	■	■	■	■	■
Calendar Year Returns	2011	2010	2009	2008	2007	2006
Dodge & Cox-ILCV	-16.00%	13.70%	47.73%	-46.86%	14.77%	28.01%
MSCI EAFE Value	-12.17%	3.25%	34.23%	-44.09%	5.96%	30.38%
Over/Under	-3.82%	10.45%	13.49%	-2.77%	8.81%	-2.37%

## Return Summary



## GROWTH OF A DOLLAR

Annualized Return vs. Annualized Standard Deviation  
10 Years Ending September 30, 2012Upside/Downside  
10 Years Ending September 30, 2012

As of September 30, 2012

## Fund Information as of 09/30/2012

Fund Name	DODGE&COX-IN STK
Ticker	DODFX
Category	Foreign Large Blend
Benchmark	MSCI EAFE Value
Expense Ratio	0.64%
Fund Assets (\$mm)	38,150.35
Share Class Inception Date	5/1/2001
Manager Tenure	11

## Fund Characteristics as of 09/30/2012

Sharpe Ratio (3 Year)	0.12
Average Market Cap (\$mm)	31,890.41
Price/Earnings	12.77
Price/Book	1.01
Price/Sales	0.78
Price/Cash Flow	2.37
Dividend Yield	2.95
Number of Equity Holdings	95
R-Squared (3 Year)	0.94
Alpha (3 Year)	0.24%

## Sector Allocation as of 09/30/2012

BASIC MATERIALS	4.80%
COMMUNICATION SERVICES	14.88%
CONSUMER CYCLICAL	7.07%
CONSUMER DEFENSIVE	2.59%
ENERGY	6.30%
FINANCIAL SERVICES	20.70%
HEALTHCARE	15.87%
INDUSTRIALS	5.20%
REAL ESTATE	1.63%
TECHNOLOGY	16.04%
UTILITIES	0.00%

## Top Holdings as of 09/30/2012

NASPERS LTD	4.14%
SANOFI	3.58%
ROCHE HOLDING AG	3.51%
LAFARGE SA	3.04%
VODAFONE GROUP PLC	3.00%
BAYER AG	2.93%
KONINKLIJKE PHILIPS ELECTRONICS NV	2.80%
HSBC HOLDINGS PLC	2.70%
NOVARTIS AG ADR	2.62%
GLAXOSMITHKLINE PLC ADR	2.41%

As of September 30, 2012

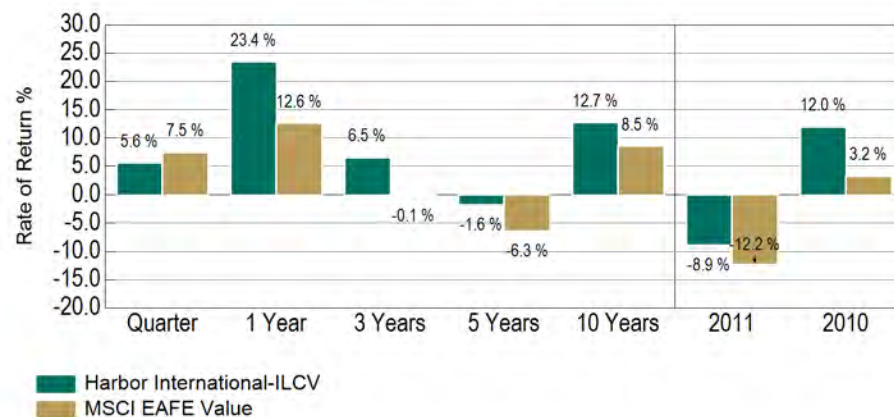
## Account Information

Account Name	Harbor International-ILCV
Account Structure	Mutual Fund
Investment Style	Active
Inception Date	6/30/08

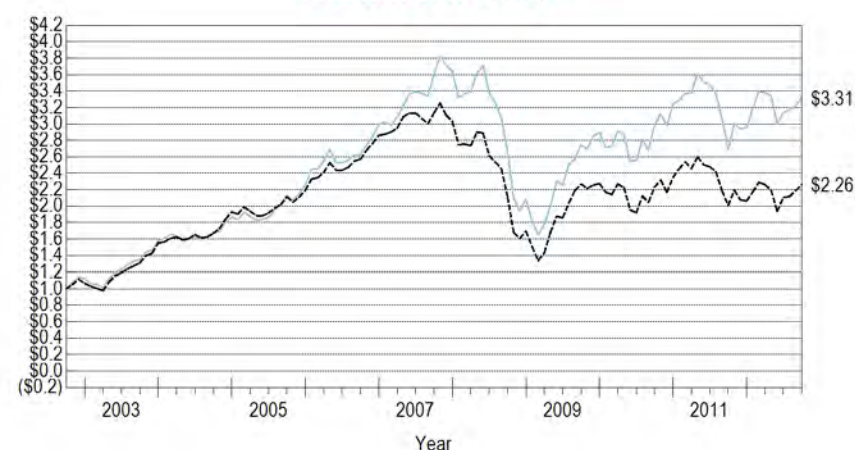
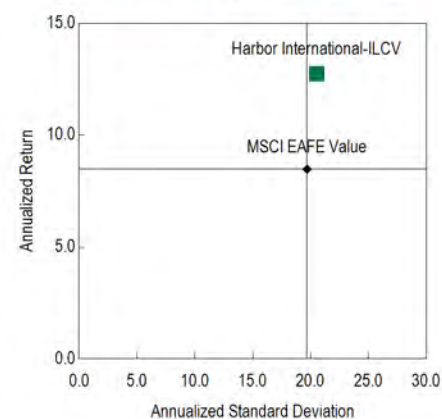
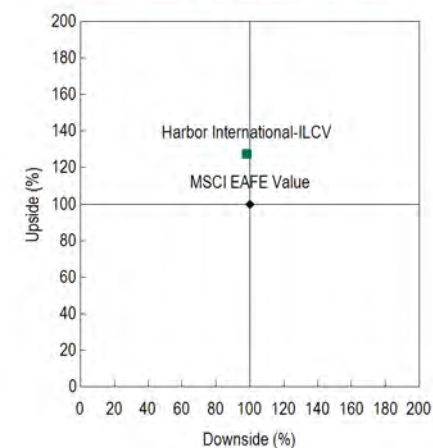
## Performance Summary

Annualized Returns	Sep-12	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
Harbor International-ILCV	5.56%	12.13%	23.45%	6.52%	-1.64%	12.73%
MSCI EAFE Value	7.46%	9.59%	12.59%	-0.11%	-6.33%	8.49%
Over/Under	-1.89%	2.55%	10.86%	6.64%	4.69%	4.24%
Universe Median	6.73%	9.49%	13.98%	1.91%	-5.95%	8.32%
Points in Universe	78	77	75	69	61	40
Universe Quartile Ranking	III	III	III	III	III	III
Calendar Year Returns	2011	2010	2009	2008	2007	2006
Harbor International-ILCV	-8.86%	11.99%	38.76%	-42.67%	21.81%	32.69%
MSCI EAFE Value	-12.17%	3.25%	34.23%	-44.09%	5.96%	30.38%
Over/Under	3.32%	8.74%	4.53%	1.42%	15.86%	2.31%

## Return Summary



## GROWTH OF A DOLLAR

Annualized Return vs. Annualized Standard Deviation  
10 Years Ending September 30, 2012Upside/Downside  
10 Years Ending September 30, 2012



As of September 30, 2012

## Fund Information as of 09/30/2012

Fund Name	HARBOR-INTL-INS
Ticker	HAINX
Category	Foreign Large Blend
Benchmark	MSCI EAFE Value
Expense Ratio	0.78%
Fund Assets (\$mm)	29,233.47
Share Class Inception Date	12/29/1987
Manager Tenure	4

## Fund Characteristics as of 09/30/2012

Sharpe Ratio (3 Year)	0.30
Average Market Cap (\$mm)	46,049.76
Price/Earnings	13.30
Price/Book	1.69
Price/Sales	1.19
Price/Cash Flow	8.20
Dividend Yield	2.38
Number of Equity Holdings	64
R-Squared (3 Year)	0.90
Alpha (3 Year)	0.55%

## Sector Allocation as of 09/30/2012

BASIC MATERIALS	12.98%
COMMUNICATION SERVICES	1.67%
CONSUMER CYCLICAL	8.29%
CONSUMER DEFENSIVE	19.06%
ENERGY	4.37%
FINANCIAL SERVICES	10.87%
HEALTHCARE	8.84%
INDUSTRIALS	18.84%
REAL ESTATE	3.56%
TECHNOLOGY	3.86%
UTILITIES	0.00%

## Top Holdings as of 09/30/2012

NOVO NORDISK A/S	3.42%
BRITISH AMERICAN TOBACCO PLC	2.90%
ANHEUSER-BUSCH INBEV SA	2.53%
ATLAS COPCO AB	2.51%
DIAGEO PLC	2.44%
LINDE AG	2.32%
SAP AG	2.24%
FREEPORT-MCMORAN COPPER & GOLD CLASS B	2.23%
ROCHE HOLDING AG	2.23%
FANUC CORP	2.16%







## Oppenheimer Developing Mkts-EM

As of September 30, 2012

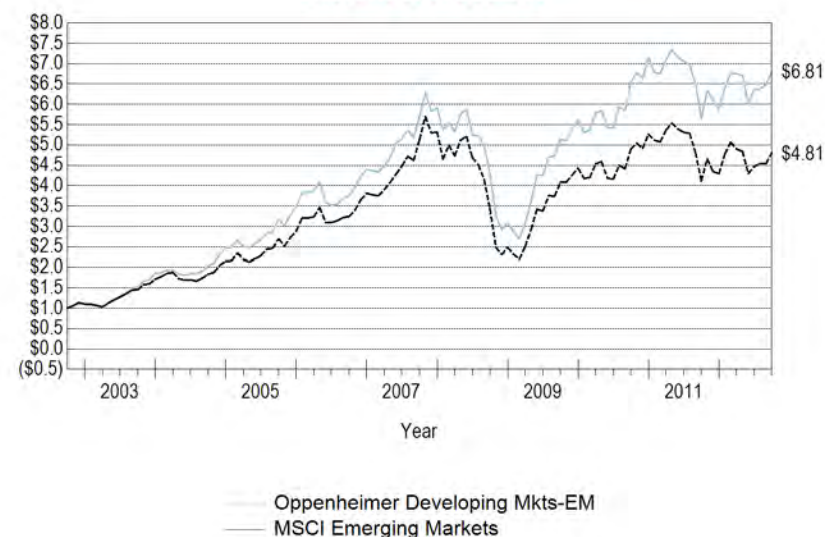
## Account Information

Account Name	Oppenheimer Developing Mkts-EM
Account Structure	Mutual Fund
Investment Style	Active
Inception Date	11/30/11

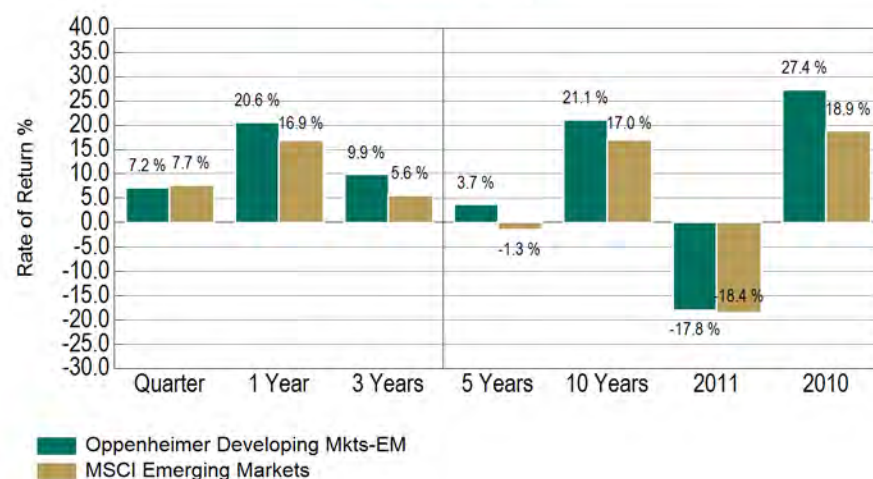
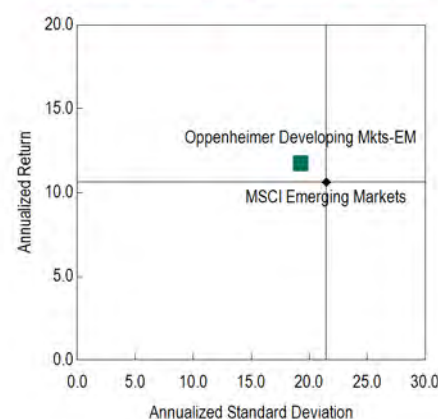
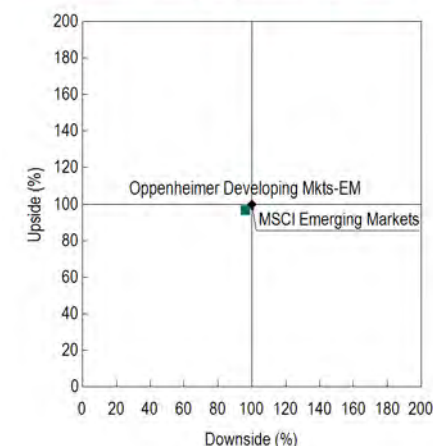
## Performance Summary

Annualized Returns	Sep-12	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
Oppenheimer Developing Mkts-EM	7.18%	15.95%	20.62%	9.87%	3.67%	21.15%
MSCI Emerging Markets	7.74%	11.99%	16.94%	5.64%	-1.28%	17.00%
Over/Under	-0.56%	3.96%	3.68%	4.23%	4.95%	4.15%
Universe Median	6.81%	12.21%	17.54%	5.67%	-1.64%	16.82%
Universe Quartile Ranking						
Calendar Year Returns	2011	2010	2009	2008	2007	2006
Oppenheimer Developing Mkts-EM	-17.83%	27.39%	82.10%	-47.84%	34.30%	25.70%
MSCI Emerging Markets	-18.42%	18.88%	78.51%	-53.33%	39.39%	32.17%
Over/Under	0.60%	8.51%	3.59%	5.49%	-5.09%	-6.47%

## GROWTH OF A DOLLAR



## Return Summary

Annualized Return vs. Annualized Standard Deviation  
10 Months Ending September 30, 2012Upside/Downside  
10 Years Ending September 30, 2012

## Oppenheimer Developing Mkts-EM

As of September 30, 2012

## Fund Information as of 09/30/2012

<b>Fund Name</b>	<b>Oppenheimer Developing Markets F</b>
<b>Ticker</b>	<b>ODVYX</b>
<b>Category</b>	<b>Diversified Emerging Mkts</b>
<b>Benchmark</b>	<b>MSCI Emerging Markets</b>
<b>Expense Ratio</b>	<b>1.00%</b>
<b>Fund Assets (\$mm)</b>	<b>11,931.01</b>
<b>Share Class Inception Date</b>	<b>9/7/2005</b>
<b>Manager Tenure</b>	<b>5</b>

## Fund Characteristics as of 08/31/2012

<b>Sharpe Ratio (3 Year)</b>	<b>0.47</b>
<b>Average Market Cap (\$mm)</b>	<b>15,847.14</b>
<b>Price/Earnings</b>	<b>16.94</b>
<b>Price/Book</b>	<b>2.11</b>
<b>Price/Sales</b>	<b>1.50</b>
<b>Price/Cash Flow</b>	<b>9.14</b>
<b>Dividend Yield</b>	<b>2.46</b>
<b>Number of Equity Holdings</b>	<b>117</b>
<b>R-Squared (3 Year)</b>	<b>0.95</b>
<b>Alpha (3 Year)</b>	<b>0.36%</b>

## Sector Allocation as of 08/31/2012

<b>BASIC MATERIALS</b>	<b>4.90%</b>
<b>COMMUNICATION SERVICES</b>	<b>5.15%</b>
<b>CONSUMER CYCLICAL</b>	<b>14.05%</b>
<b>CONSUMER DEFENSIVE</b>	<b>23.72%</b>
<b>ENERGY</b>	<b>8.86%</b>
<b>FINANCIAL SERVICES</b>	<b>13.52%</b>
<b>HEALTHCARE</b>	<b>1.07%</b>
<b>INDUSTRIALS</b>	<b>4.41%</b>
<b>REAL ESTATE</b>	<b>2.93%</b>
<b>TECHNOLOGY</b>	<b>15.77%</b>
<b>UTILITIES</b>	<b>0.00%</b>

## Top Holdings as of 08/31/2012







<b>AMERICA MOVIL, S.A.B. DE C.V. ADR</b>	<b>3.64%</b>
<b>INFOSYS LTD</b>	<b>2.93%</b>
<b>BAIDU, INC. ADR</b>	<b>2.71%</b>
<b>NHN CORPORATION</b>	<b>2.51%</b>
<b>MAGNIT JSC</b>	<b>2.41%</b>
<b>CARLSBERG AS</b>	<b>2.23%</b>
<b>TULLOW OIL PLC</b>	<b>1.95%</b>
<b>HOUSING DEVELOPMENT FINANCE CORP LTD.</b>	<b>1.94%</b>
<b>FOMENTO ECONOMICO MEXICANO SAB DE CV</b>	<b>1.75%</b>
<b>SM PRIME HOLDINGS, INC.</b>	<b>1.74%</b>

As of September 30, 2012

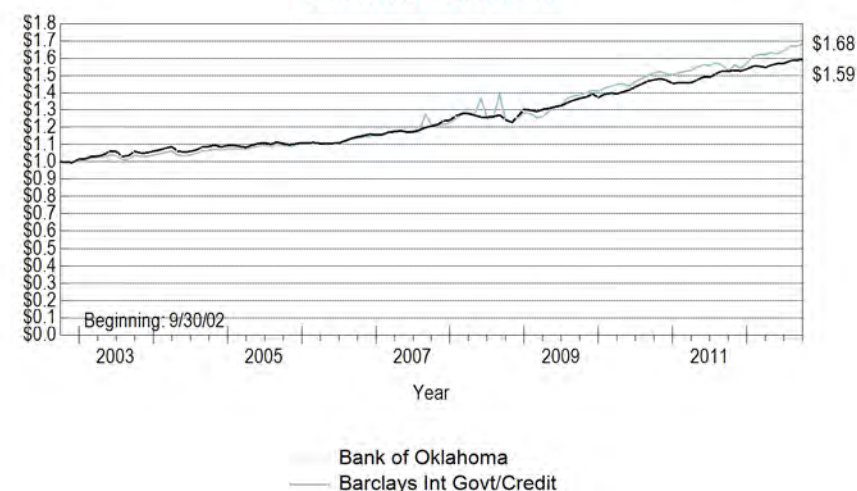
## Account Information

Account Name	Bank of Oklahoma
Account Structure	Separate Account
Investment Style	Active
Inception Date	12/31/95

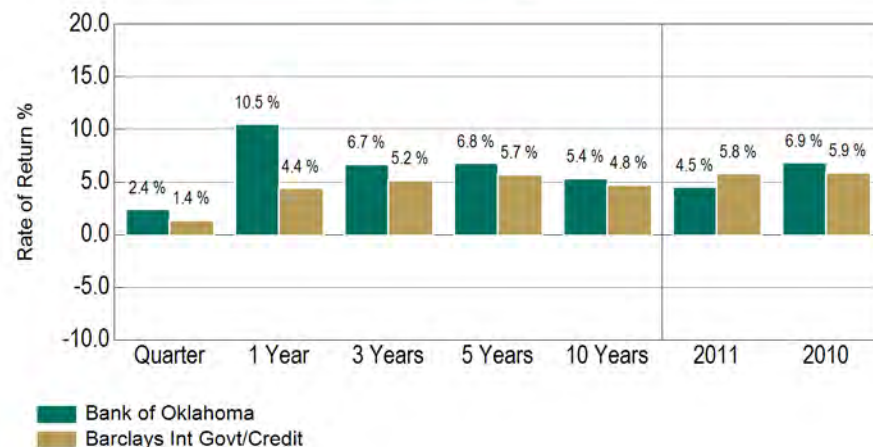
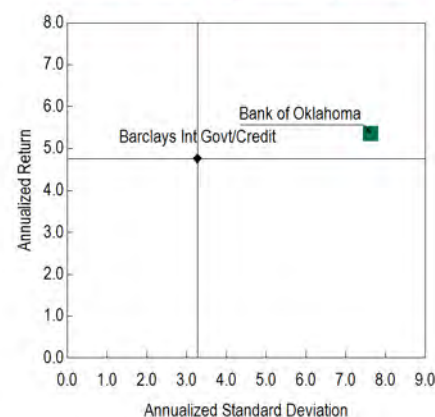
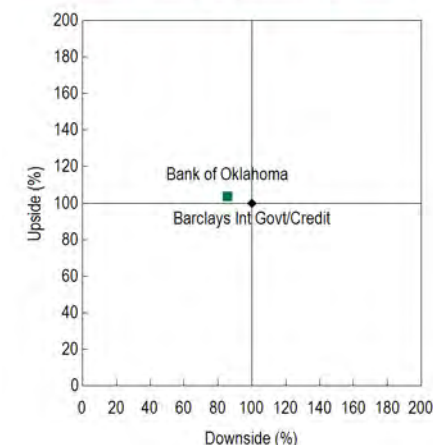
## Performance Summary

Annualized Returns	Sep-12	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
<b>Bank of Oklahoma</b>	<b>2.40%</b>	<b>7.19%</b>	<b>10.51%</b>	<b>6.71%</b>	<b>6.80%</b>	<b>5.35%</b>
<u>Barclays Int Govt/Credit</u>	<u>1.40%</u>	<u>3.53%</u>	<u>4.40%</u>	<u>5.18%</u>	<u>5.71%</u>	<u>4.76%</u>
<b>Over/Under</b>	<b>1.00%</b>	<b>3.66%</b>	<b>6.10%</b>	<b>1.53%</b>	<b>1.09%</b>	<b>0.60%</b>
 <b>Universe Median</b>	 <b>2.52%</b>	 <b>6.43%</b>	 <b>7.83%</b>	 <b>7.44%</b>	 <b>6.89%</b>	 <b>5.63%</b>
<b>Universe Quartile Ranking</b>						
<b>Calendar Year Returns</b>	<b>2011</b>	<b>2010</b>	<b>2009</b>	<b>2008</b>	<b>2007</b>	<b>2006</b>
<b>Bank of Oklahoma</b>	<b>4.52%</b>	<b>6.85%</b>	<b>9.48%</b>	<b>4.61%</b>	<b>6.77%</b>	<b>4.40%</b>
<u>Barclays Int Govt/Credit</u>	<u>5.80%</u>	<u>5.89%</u>	<u>5.24%</u>	<u>5.08%</u>	<u>7.39%</u>	<u>4.08%</u>
<b>Over/Under</b>	<b>-1.28%</b>	<b>0.96%</b>	<b>4.23%</b>	<b>-0.47%</b>	<b>-0.62%</b>	<b>0.31%</b>

## GROWTH OF A DOLLAR



## Return Summary

Annualized Return vs. Annualized Standard Deviation  
10 Years Ending September 30, 2012Upside/Downside  
10 Years Ending September 30, 2012

# Metropolitan Library Retirement Pension Plan

## Federated High Yield Bond

As of September 30, 2012

### Fund Information as of 09/30/2012

Fund Name	Federated Inst High Yield Bond F
Ticker	FIHBX
Category	High Yield Bond
Benchmark	Barclays High Yield
Expense Ratio	0.50%
Fund Assets (\$mm)	1,919.39
Share Class Inception Date	11/1/2002
Manager Tenure	10

### Fund Characteristics as of 06/30/2012

Sharpe Ratio (3 Year)	1.95
Average Duration	3.47
Average Coupon	8.48%
Average Effective Maturity	4.46
Average Credit Quality	B (5.08)
R-Squared (3 Year)	0.99
Alpha (3 Year)	0.10%

### Maturities as of 06/30/2012

1 to 3 Years	5.83%
3 to 5 Years	17.19%
5 to 7 Years	38.39%
7 to 10 Years	33.32%
10 to 15 Years	1.93%
15 to 20 Years	0.73%
20 to 30 Years	0.03%
Greater than 30 Years	0.00%

### Top Holdings as of 06/30/2012

HIGH YIELD BOND PORTFOLIO	18.32%
HCA 7.5%	0.91%
NUVEEN INVTS 10.5%	0.65%
MICHAEL FOOD INC NEW 9.75%	0.63%
BIOMET 11.625%	0.60%
SEALED AIR CORP NEW 144A 8.375%	0.60%
SPRINT CAP 6.875%	0.60%
DINEEQUITY 9.5%	0.59%
MULTIPLAN 144A 9.875%	0.56%
DEAN FOODS CO NEW 9.75%	0.55%

### Credit Quality as of 06/30/2012

AAA	0.00%
AA	0.00%
A	0.00%
BBB	2.27%
BB	21.45%
B	58.15%
Below B	18.13%
Not Rated	0.00%

# Metropolitan Library Retirement Pension Plan

## PIMCO Total Return

As of September 30, 2012

### Fund Information as of 09/30/2012

Fund Name	PIMCO Total Return Fund;Institut
Ticker	PTTRX
Category	Intermediate-Term Bond
Benchmark	Barclays Int Govt/Credit
Expense Ratio	0.46%
Fund Assets (\$mm)	169,317.67
Share Class Inception Date	5/11/1987
Manager Tenure	25

### Fund Characteristics as of 06/30/2012

Sharpe Ratio (3 Year)	2.26
Average Duration	4.82
Average Coupon	3.81%
Average Effective Maturity	6.99
Average Credit Quality	AA (9.13)
R-Squared (3 Year)	0.52
Alpha (3 Year)	0.21%

### Maturities as of 06/30/2012

1 to 3 Years	16.60%
3 to 5 Years	21.02%
5 to 7 Years	12.63%
7 to 10 Years	13.26%
10 to 15 Years	5.87%
15 to 20 Years	6.23%
20 to 30 Years	30.50%
Greater than 30 Years	28.91%

### Top Holdings as of 06/30/2012

FANNIE MAE SINGLE FAMILY TBA 4% 2042-07-01	8.53%
FANNIE MAE SINGLE FAMILY TBA 3.5% 2042-08-01	6.24%
FIN FUT EURO\$ CME 03/16/2015	3.89%
CDX IG18 5Y CME	3.38%
FIN FUT EURO\$ CME 06/15/15	3.22%
FANNIE MAE SINGLE FAMILY TBA 4% 2042-08-01	2.57%
US TREASURY NOTE	2.44%
FANNIE MAE SINGLE FAMILY TBA 3.5% 2042-07-01	2.39%
IRS USD 3ML/4.25 06/15/11 CME	2.17%
IRS USD 3ML/1.5 03/18/15 CME	2.02%

### Credit Quality as of 06/30/2012

AAA	64.00%
AA	9.00%
A	13.00%
BBB	8.00%
BB	3.00%
B	2.00%
Below B	1.00%
Not Rated	0.00%

# Metropolitan Library Retirement Pension Plan

## PIMCO Emerging Bond

As of September 30, 2012

### Fund Information as of 09/30/2012

Fund Name	PIMCOEmergingLocalBondI
Ticker	PELBX
Category	Emerging Markets Bond
Benchmark	Barclays Emerging Markets
Expense Ratio	0.90%
Fund Assets (\$mm)	11,273.72
Share Class Inception Date	12/29/2006
Manager Tenure	6

### Fund Characteristics as of 06/30/2012

Sharpe Ratio (3 Year)	0.80
Average Duration	4.52
Average Coupon	7.77%
Average Effective Maturity	6.03
Average Credit Quality	BBB (7.49)
R-Squared (3 Year)	0.73
Alpha (3 Year)	-0.68%

### Maturities as of 06/30/2012

1 to 3 Years	41.98%
3 to 5 Years	27.85%
5 to 7 Years	15.23%
7 to 10 Years	16.89%
10 to 15 Years	5.12%
15 to 20 Years	3.88%
20 to 30 Years	0.91%
Greater than 30 Years	0.00%

### Top Holdings as of 06/30/2012

STANDARD BK OF SOUTH AFRICA 8.25%	7.45%
BRAZIL(FED REP OF) 10%	5.36%
MEX BONOS DESARR FIX RT	4.64%
IRS BRL ZCS R 9.06/CDI 04/13/12 HUS	4.14%
PIMCO FDS	3.45%
STH AFRICA(REP OF) 8%	3.41%
STH AFRICA(REP OF) 7.25%	3.06%
IRS BRL ZCS R 10.58/CDI 09/06/11 MYC	2.96%
POLAND(REP OF) 5.5%	2.75%
IRS BRL ZCS R 10.18/CDI 12/19/11 HUS	2.59%

### Credit Quality as of 06/30/2012

AAA	7.00%
AA	4.00%
A	39.00%
BBB	32.00%
BB	17.00%
B	1.00%
Below B	0.00%
Not Rated	0.00%



# Metropolitan Library Retirement Pension Plan

## Templeton Global Bond

As of September 30, 2012

### Fund Information as of 09/30/2012

Fund Name	TEMPLETON GLOBAL BOND
Ticker	TGBAX
Category	World Bond
Benchmark	Barclays Global Aggregate
Expense Ratio	0.64%
Fund Assets (\$mm)	29,044.30
Share Class Inception Date	12/31/1996
Manager Tenure	12

### Fund Characteristics as of 06/30/2012

Sharpe Ratio (3 Year)	0.84
Average Duration	1.56
Average Coupon	5.94%
Average Effective Maturity	2.84
Average Credit Quality	A (7.81)
R-Squared (3 Year)	0.28
Alpha (3 Year)	0.31%

### Maturities as of 06/30/2012

1 to 3 Years	23.99%
3 to 5 Years	4.33%
5 to 7 Years	3.66%
7 to 10 Years	10.66%
10 to 15 Years	2.96%
15 to 20 Years	2.34%
20 to 30 Years	1.16%
Greater than 30 Years	0.46%

### Top Holdings as of 06/30/2012

KOREA(REPUBLIC OF) 3%	3.10%
NEW STH WALES TSY 5.5%	1.94%
IRELAND(REP OF) 5%	1.67%
HUNGARY REP 6.375%	1.61%
MEXICO(UTD MEX ST) 8%	1.51%
POLAND GOVERNMENT	1.49%
IRELAND(REP OF) 5.9%	1.26%
BK OF KOREA 3.47%	1.18%
IRELAND(REP OF) 5.4%	1.15%
RUSSIAN 30 SU-144A	1.15%

### Credit Quality as of 06/30/2012

AAA	17.43%
AA	1.26%
A	43.95%
BBB	24.43%
BB	7.84%
B	4.96%
Below B	0.00%
Not Rated	0.14%



# Metropolitan Library Retirement Pension Plan

## Vanguard Intermediate Index

As of September 30, 2012

### Fund Information as of 09/30/2012

Fund Name	VANGUARD-IN B-IN
Ticker	VBIMX
Category	Intermediate-Term Bond
Benchmark	Barclays Int Govt/Credit
Expense Ratio	0.07%
Fund Assets (\$mm)	945.13
Share Class Inception Date	1/26/2006
Manager Tenure	4

### Fund Characteristics as of 06/30/2012

Sharpe Ratio (3 Year)	1.98
Average Duration	6.45
Average Coupon	4.35%
Average Effective Maturity	7.30
Average Credit Quality	AA (8.92)
R-Squared (3 Year)	0.96
Alpha (3 Year)	-0.02%

### Maturities as of 06/30/2012

1 to 3 Years	0.04%
3 to 5 Years	2.44%
5 to 7 Years	41.70%
7 to 10 Years	55.27%
10 to 15 Years	0.10%
15 to 20 Years	0.00%
20 to 30 Years	0.00%
Greater than 30 Years	0.10%

### Top Holdings as of 06/30/2012

US TREASURY NOTE 3.5%	3.31%
US TREASURY NOTE 3.625%	3.31%
US TREASURY NOTE 3.625%	2.96%
US TREASURY NOTE 3.125%	2.94%
US TREASURY NOTE 3.375%	2.59%
US TREASURY NOTE 2%	2.34%
US TREASURY NOTE 2.125%	2.29%
US TREASURY NOTE 2.625%	2.29%
US TREASURY NOTE 3.75%	2.17%
US TREASURY NOTE 3.625%	2.06%

### Credit Quality as of 06/30/2012

AAA	54.08%
AA	4.25%
A	21.31%
BBB	20.36%
BB	0.00%
B	0.00%
Below B	0.00%
Not Rated	0.00%

**Ken Culver**

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**To:** mariawatkins@metrolibrary.org  
**Subject:** Pension Board Meeting

Maria,

Highlights of the 7-1-2012 Actuarial Valuation:

- 1) The dollar amount of the recommended contribution decreased.
- 2) The percentage of payroll increased. This is due to population that will get older each year.
- 3) The actuarial assumptions (Interest/Turnover/Mortality/Salary Scale) resulted in a negative rate of return of - 1.97% offsetting the pure investment gain of 3.44%. Both of these percentages are below the assumed interest rate of 7% which resulted in a loss for the year ending 6-30-2012. Pls remember that the actuary is required to calculate the investment gain (3.44%) in a different manner than the investment advisor. The gain calculated by the investment advisor will be the exact gain.
- 4) If the plan had been terminated on 7-1-2012 and all of the benefits had been distributed as a lump sum on 7-1-2012, the plan has a surplus (assets exceed liabilities) by \$8,020,729—see Page 1 (items 4 & 5) of the Actuarial Valuation Report.
- 5) Many defined benefit pension plans are operating with the liabilities exceeding the assets. Congratulations on the fiduciary standards the committee follows which contributes to the great financial condition of the plan.
- 6) In order to continue at the range of surplus currently achieved, it is recommended that the suggested contribution be made although you are not legally required to do so.

My apology for not being able to attend. Thank you for allowing us to service and consult on your plan.

Sincerely

Ken Culver, Jr. CPC AIF®  
Pension Solutions  
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Oklahoma City, OK  
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(405) 478-4015 fax  
[kculver@pension-solutions.net](mailto:kculver@pension-solutions.net)

Please visit our website [www.pension-solutions.net](http://www.pension-solutions.net)

Visit us on Facebook:



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# HIGHLIGHTS

This report contains a detailed description and the results of a valuation of the Metropolitan Library System Pension Plan as of July 1, 2012. The contents of this report recognize the Employee Retirement Income Security Act of 1974 (ERISA), Internal Revenue Service requirements, and reflect generally accepted actuarial principles.

It is our opinion that this Actuarial Report is, to the best of our knowledge, complete and accurate. The actuarial methods and assumptions are applied on an objective basis, are reasonable individually and in the aggregate, and represent the Actuary's best estimate of future experience as required by the Employee Retirement Income Security Act of 1974. Therefore, the information contained in this Actuarial Report fully and fairly discloses the actuarial position of Metropolitan Library System Pension Plan.

## A. REPORT SUMMARY

This section of the report summarizes the results of the actuarial valuation and provides a comparison with the results of the prior valuation.

	Prior Valuation 7-1-2011	Current Valuation 7-1-2012
1. Required Contribution assuming payment is made on November 30:	\$ 1,114,433	\$ 1,074,744
2. Prior Year Covered Payroll of Participants under Normal Retirement Age	\$ 2,857,692	\$ 2,617,869
3. Normal Cost	\$ 1,082,850	\$ 1,044,286
4. Total Present Value of Benefits	\$ 29,342,741	\$ 29,486,945
5. Market Value of Plan Assets	\$ 21,807,411	\$ 21,466,216
6. Actuarial Value of Accrued Benefits (Ongoing Plan Basis)		
a. Value of Accrued Benefits	\$ 16,945,742	\$ 18,078,488
b. Excess of Market Value of Assets Over Value of Accrued Benefits	\$ 4,861,669	\$ 3,387,728

	Prior Valuation 7-1-2011	Current Valuation 7-1-2012
7. Number of Participants		
a. Active Participants	65	64
b. Terminated Vested Participants	11	11
c. Retired Participants	79	<u>68</u> 78
d. Total	155	153

B. ACTUARIAL CERTIFICATION

The information and valuation results shown in this report are, to the best of our knowledge, complete and accurate and are based upon:

1. Employee census data as of July 1, 2012 submitted by the Metropolitan Library System. This data was not audited by us, but appears to be sufficient and reliable for purposes of the report.
2. Financial data as of June 30, 2012 submitted by Bank of Oklahoma, N.A.. This data was not audited by us, but appears to be sufficient and reliable for purposes of the report.
3. Actuarial assumptions which, individually and in the aggregate, are reasonably related to the experience of the plan and to reasonable expectations and which represent our best estimate of anticipated experience under the plan.
4. Actuarial methods as stated in the report and our interpretation of plan provisions as summarized in the report.
5. The signers below meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained herein.

Michael N. Bettis  
Michael N. Bettis, A.S.A.  
Actuary

Bob J. Bolin  
Bob J. Bolin, F.S.A.  
Chief Actuary

8/14/2012  
Date

8/14/2012  
Date

**METROPOLITAN LIBRARY SYSTEM'S CONTRIBUTION TO PENSION FUND FY 2012-2013**

The Metropolitan Library System's contribution to the pension fund each year is based on the recommendation of the plan administrator, DailyAccess Corporation. This year the recommended amount is \$1,074,744, a decrease of \$39,689 from last year's contribution.

The Administration recommends that the Metropolitan Library System's contribution to the defined benefit fund be \$1,074,744 as recommended by the actuary.

**PROPOSED ACTION:**

That the Metropolitan Library System's contribution to the defined benefit fund for FY 2012-13 shall be \$1,074,744.