

**STAFF MEETING MINUTES  
LANCASTER COUNTY BOARD OF COMMISSIONERS  
COUNTY-CITY BUILDING, ROOM 113  
THURSDAY, SEPTEMBER 29, 2011  
8:30 A.M.**

Commissioners Present: Deb Schorr, Chair  
Bernie Heier, Vice Chair  
Larry Hudkins  
Brent Smoyer  
Jane Raybould

Others Present: Kerry Eagan, Chief Administrative Officer  
Gwen Thorpe, Deputy Chief Administrative Officer  
Dan Nolte, County Clerk  
Ann Taylor, County Clerk's Office

The Chair opened the meeting at 8:31 a.m.

**AGENDA ITEM**

**1 APPROVAL OF THE MINUTES OF THE TUESDAY, SEPTEMBER 20, 2011 STAFF MEETING**

**MOTION:** Heier moved and Smoyer seconded approval of the minutes of the September 20, 2011 Staff Meeting. Smoyer, Heier, Raybould and Schorr voted aye. Hudkins was absent from voting. Motion carried 4-0.

**2 ADDITIONS TO THE AGENDA**

- A. Southeast Community College (SCC) Annual Update
- B. Grant Application Request from the Youth Services Center (YSC) (Exhibit A)
- C. Recognition of Joan Anderson, Lancaster County Medical Society Executive Director

**MOTION:** Heier moved and Raybould seconded approval of the additions to the agenda. Raybould, Heier, Smoyer and Schorr voted aye. Hudkins was absent from voting. Motion carried 4-0.

Hudkins arrived at 8:36 a.m.

**3 INVESTMENT REVIEW FOR LANCASTER COUNTY 401(a) RETIREMENT AND 457 DEFERRED COMPENSATION PROGRAM -**  
Frank Picarelli, Vice President, Segal Advisors (Pension Plan Consultant);  
Russell Paoletti, Vice President, Investment Strategy, Prudential Retirement; Rob Kerscher, Vice President, Key Accounts, Prudential Retirement; Jeffrey Beilman, Relationship Manager, Retirement Service, Prudential Retirement; Mike Misegadis, Dedicated Retirement Counselor, Prudential Retirement

Frank Picarelli, Vice President, Segal Advisors (Pension Plan Consultant), gave an overview of the following documents (Exhibits B-E):

- Lancaster County, Nebraska; 401(a) & 457 Plans; Analysis of Investment Performance, September, 2011

Picarelli discussed financial market conditions, investment performance, investment line-up, plan activity, asset allocations, and fee disclosures.

- Lancaster County, Nebraska; Asset Allocation & Performance As of June 30, 2011

Picarelli said the American Funds Growth Fund of America has recently been underperforming, noting there is a significant amount of assets in the Fund. He said there are no issues to report with the other funds.

- Segal Advisors Manager Focus Newsletter (August 18, 2011 Edition)

Picarelli said they have researched what is happening with the American Funds Growth Fund of America (see peer group analysis on Page 49 of Exhibit B). He said the Fund uses a team approach to manage the portfolio. The overall objective of the Fund is to provide growth of capital and the Fund seeks companies its team believes may offer opportunities for long-term growth. Picarelli said 25% of the Fund's assets are outside the U.S. and are not in the S&P 500 Index. He said the Fund is well diversified but its style is out-of-favor. Picarelli suggested the Fund be kept on a watch list and research of possible alternatives.

Russell Paoletti, Vice President, Investment Strategy, Prudential Retirement, noted a number of investors have been pulling money out of the Fund which has forced the Fund to keep more cash on hand and less in investments.

- Lancaster County, Nebraska 457 Deferred Compensation Plan; Segal Advisors Scoring System

Picarelli said they ran the core mutual funds through Segal's scoring system, weighing the qualitative aspects of the funds, and said there are excellent ratings across-the-board. Schorr noted the American Funds Growth Fund of America received a "B" rating even though concerns were expressed regarding the Fund. Picarelli said the rating reflects strengths in the Fund's qualitative aspects. He said the Fund's downside is its international allocation.

Returning to Exhibit B, Picarelli reviewed the performance of the IncomeFlex products (Page 29). It was noted participants only have funds in the IncomeFlex LT Balanced Fund.

Rob Kerscher, Vice President, Key Accounts, Prudential Retirement, presented Prudential Investment Review; Second Quarter, 2011; Retirement Plan Strategies (Exhibit F). He discussed the asset allocation/net cash flow for the 401(a) Plan (Tab I, Page 4). He noted 46% of the participant base is in the 50+ age group and said they hold approximately 67% of assets. Kerscher discussed diversification of asset classes by age group (Tab I, Page 5) and utilization of the GoalMaker Product (Tab I, Page 7). Hudkins asked whether GoalMaker has outperformed the other funds. Paoletti said Prudential will run a comparison report. Kerscher discussed asset allocations in the 457 Deferred Compensation Plan (Tab II, Page 12). He noted the Roth post-tax contribution source was added during the second quarter and said there are currently 16 participants (Tab II, Page 16).

Kerry Eagan, Chief Administrative Officer, noted the County is still waiting to adopt the 457 Deferred Compensation Plan document. Jeffrey Beilman, Relationship Manager, Retirement Service, Prudential Retirement, explained it is still in the draft stage.

Eagan asked Picarelli to explain up-market and down-market capture. Picarelli said it relates to how a manager performs when the market is up or down.

**4 PENDING AND POTENTIAL LITIGATION** - Sue Eckley, County Risk Manager; Kari Wiegert, Risk Management Specialist; Tom Fox, Deputy County Attorney

**MOTION:** Smoyer moved and Raybould seconded to enter Executive Session at 9:45 a.m. for the purpose of protecting the public interest with regards to pending and potential litigation.

The Chair restated the motion for the record.

**ROLL CALL:** Raybould, Heier, Smoyer, Hudkins and Schorr voted aye. Motion carried 5-0.

**MOTION:** Smoyer moved and Raybould seconded to exit Executive Session at 10:12 a.m. Raybould, Heier, Hudkins, Smoyer and Schorr voted aye. Motion carried 5-0.

**5 COMPREHENSIVE PLAN REVIEW** - Sara Hartzell, Planner; Nicole Fleck-Tooze, Long-Range Planning Manager

Sara Hartzell, Planner, presented a map of 2040 priority growth areas in response to a request made at the September 20<sup>th</sup> Staff Meeting (Exhibit G).

**MOTION:** Heier moved and Hudkins seconded to delete the following language from the 2040 Lincoln-Lancaster County Comprehensive Plan (LPlan 2040):

On Page 7.12:

For areas outside of the Lincoln three-mile jurisdiction but inside a future Lincoln growth tier, the County should consider adopting and applying “build-through” standards. The build-through model includes provisions that are intended to facilitate a later transition to urban densities when city services are extended, including:

- A preliminary plan lot layout that accommodates first phase subdivisions on a portion of the land area with rural water and sewer systems, and shows how future urban infrastructure will be built through the land to permit further subdivision and annexation when appropriate.
- A development agreement that runs with the land and acknowledges that the acreage development is not entitled to extra buffering protection and that waives the right to protest the creation of lawful assessment districts for sewer, water and paving in the future.

On Page 7.12:

Areas not designated for acreages should remain agriculturally zoned and retain the current overall density of 32 dwellings per square mile (1 dwelling unit per 20 acres).

On Page 7.13:

Consider all proposals for new acreage development in undesignated areas at one time as part of the Comprehensive Plan Annual review.

Hartzell felt deletion of the first sentence would make it clear that build-through standards would only apply within the City's three-mile zoning jurisdiction.

Smoyer suggested language could be reinserted to clarify where it would apply.

Schorr noted the Board has requested a legal opinion regarding the County's "20-acre rule" for acreages and suggested it would be better to wait and see whether the Board has the right to change the Comprehensive Plan and County Zoning Regulations with regards to the minimum lot size for a single-family dwelling in the Agricultural (AG) zoning district.

Smoyer said he had a conversation with Joe Kelly, County Attorney, and said Kelly said it appears that it would be within the Board's rights.

Schorr expressed concern it could open acreage development up to five-acre lots.

Smoyer said he believes 10-acres would be appropriate.

Hudkins concurred. He said he originally favored the five-acre concept to make Lancaster County competitive with surrounding counties but Mark Hunzeker, a local attorney who has experience in real estate matters, informed him 10 acres is the amount that can be subdivided and sold off by deed in Nebraska.

Hartzell stressed the need to clarify zoning requirements of the surrounding counties, noting some may have smaller lot size requirements but also have density requirements.

Raybould noted there have been suggestions there is a "flight out of Lancaster County to the surrounding counties that are more lenient" but said that was not reflected in the 2010 Census. She referenced an article titled Rural Zoning Changes Shouldn't Be Done In Haste by Dave Nielsen, a local farmer, that was published in the Local View Section of the September 28<sup>th</sup> Lincoln Journal Star Newspaper (Exhibit H) and expressed concern that this would allow sprawl and development to diminish the agricultural component in Lancaster County. Hudkins said "we are eating up farmland in acreages." Heier said it will provide more affordable opportunities and may increase the population base noting there are still acreage rules in place in the County's Zoning Regulations and Subdivision Requirements.

Heier called the question.

Nicole Fleck-Tooze, Long-Range Planning Manager, asked whether the Board would be willing to look at substitute language. Schorr said she would like to see draft language and have input from the County Sheriff, Emergency Management Director and County Engineer.

Hartzell noted that the deletion of language on Page 7.12 would also have to be approved by the City.

Heier again called the question.

**ROLL CALL:** Heier, Smoyer and Hudkins voted aye. Raybould and Schorr voted nay. Motion carried 3-2.

In response to a question from Smoyer, Hartzell said language referring to highly productive farmland on Pages 1.2, 3.12 and 7.13 will be struck.

Smoyer also inquired about buffer zones. Fleck-Tooze said it depends on the resource and circumstances.

Further discussion took place regarding a proposal to change the land use designation for land in the vicinity of Highway 2 and 148<sup>th</sup> Street from agricultural to commercial/industrial, which would impact the Village of Bennet (see September 20, 2011 Staff Meeting minutes). Hartzell said she attended the September 28<sup>th</sup> Bennet Planning Commission Meeting and informed them the County Board is looking at this area as being a possible "magnet" for that type of development (see map in Exhibit I). She said the Bennet Planning Commission took action to request a more thorough study of the issue and asked that they be given more time to provide comment. Hartzell said a letter will be mailed to the surrounding landowners on September 30<sup>th</sup> notifying them of the public hearing scheduled on the October 11<sup>th</sup> County Board of Commissioners Meeting agenda. Schorr asked that the letter indicate that the public may also provide input at the joint City Council/County Board public hearing on October 18, 2011 regarding the 2040 Lincoln-Lancaster County Comprehensive Plan (LPlan 2040). It was also suggested that notices be placed in the Hickman and Waverly newspapers.

**NOTE:** A copy of the Draft LPlan 2040 is on file in the County Clerk's Office. It is also available at: <http://lincoln.ne.gov/city/plan/lplan2040/index.htm>.

## **6 ACTION ITEMS**

There were no action items.

## **7 CONSENT ITEMS**

There were no consent items.

## 8 ADMINISTRATIVE OFFICER REPORT

### A. Claims for Review:

1. Payment Voucher No. - PV328004 from the Community Mental Health Center (CMHC), \$2,636.78 (Claim is Beyond the 90-Day Time Period)

Dean Settle, CMHC Director, appeared and gave an explanation of the claim. **NOTE:** The claim is related to a request for reimbursement submitted by Dr. Sanat Roy for a conference he attended in Hawaii in May.

**MOTION:** Smoyer moved and Hudkins seconded to schedule the item as a claim for review on the Tuesday, October 11, 2011 Board of Commissioners Meeting agenda. Hudkins, Smoyer, Raybould, Heier and Schorr voted aye. Motion carried 5-0.

There was general consensus to indicate to Dr. Roy that it is the Board's intent to limit payment of the claim to the registration fee, which was \$395.00.

2. Payment Voucher No. - PV328341 from the County Attorney, \$10.54 to Coni McCune for Mileage Reimbursement (\$4.22 is Beyond the 90-Day Time Period)

**MOTION:** Heier moved and Smoyer seconded to handle the claim through the regular claims process. Raybould, Heier, Smoyer, Hudkins and Schorr voted aye. Motion carried 5-0.

### B. Citizen Recognition

Item was held.

### C. Board of Health Appointment (Jacquelyn Miller)

The Board scheduled the appointment on the October 4, 2011 County Board of Commissioners Meeting agenda.

### D. Keno Prevention Fund Recommendations

The Board scheduled action on the recommendations on the October 4, 2011 County Board of Commissioners Meeting agenda.

E. Nebraska Association of County Officials (NACO) Annual Conference  
(December 14-16, 2011 in Kearney, Nebraska)

Heier, Hudkins and Raybould indicated plans to attend the conference. Raybould said she will cover her food and lodging costs and is only asking for payment of the registration fee. Heier, who is a member of the NACO Board of Directors, said he will ask NACO to pay his registration, food and lodging costs. Schorr and Smoyer do not plan to attend.

**9 PENDING**

There were no pending items.

**10 DISCUSSION OF BOARD MEMBER MEETINGS**

A. District Energy Corporation (DEC) - Hudkins, Heier

Hudkins said they discussed possible redrilling of 145 small wells for the geothermal heating and cooling system for the new jail and the provision of heating and cooling to the new Assurity Center Building at 2000 Q Street.

B. Lincoln Independent Business Association (LIBA) Monthly Meeting -  
Raybould

Raybould said the meeting was routine in nature.

C. Lancaster County Correctional Facility Joint Public Agency (JPA)  
Meeting - Heier, Schorr

Schorr said the JPA approved claims totaling \$1,674,460.18. The claims reflected payments to Wells Fargo for bank fees, The Clark Enersen Partners, architect, and Sampson Construction Company, the Construction Manager at-risk. The JPA also approved a refund to Black Hills Utility and authorized Corrections to proceed with a Request for Proposals (RFP) for a warehouse that will be used for vocational training, dry goods storage and a shop.

D. Lincoln Metropolitan Planning Organization (MPO) - Schorr, Heier

Schorr said the MPO learned there is a list of MPO Roadway Projects, including projected costs, included in the Draft 2040 Lincoln-Lancaster County Comprehensive Plan (LPlan 2040) that were prioritized by the Planning Department and approved by the Planning Commission without input from the elective bodies. She said those



projects will be removed and included in the form of an attachment or amendment to meet the federal requirements.

E. Community Mental Health Center (CMHC) Advisory Committee - Raybould

Raybould said they discussed the work of the CMHC Planning Committee and the consultant that was hired by the Community Health Endowment (CHE) (Health Management Associates (HMA) of Chicago, Illinois,) to study a broad integration of physical and mental health services. The Committee also discussed the implications of federal restrictions on Medicaid funding for institutions for mental diseases (IMD's), usually referred to as the IMD exclusion.

**ADDITIONS TO THE AGENDA**

A. Southeast Community College (SCC) Annual Update

The Board scheduled the item on the October 4, 2011 County Board of Commissioners Meeting agenda.

B. Grant Application Request from the Youth Services Center (YSC) (Exhibit A)

**MOTION:** Heier moved and Smoyer seconded approval. Raybould, Smoyer, Heier, Hudkins and Schorr voted aye. Motion carried 5-0.

C. Recognition of Joan Anderson, Lancaster County Medical Society Executive Director

**MOTION:** Hudkins moved and Smoyer seconded to direct staff to prepare a resolution to recognize the services of Joan Anderson, Lancaster County Medical Society Executive Director. Hudkins, Smoyer, Raybould, Heier and Schorr voted aye. Motion carried 5-0.

**11 EMERGENCY ITEMS AND OTHER BUSINESS**

There were no emergency items or other business.

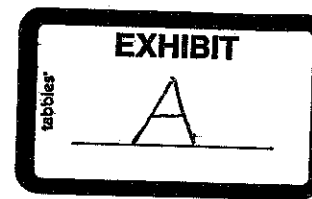
## 12 ADJOURNMENT

**MOTION:** Heier moved and Smoyer seconded to adjourn the meeting at 11:28 a.m. Heier, Smoyer, Raybould, Hudkins and Schorr voted aye. Motion carried 5-0.

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Dan Nolte  
Lancaster County Clerk

# Captain Planet Foundation Grant Application Form



## Grant Program

The Captain Planet Foundation (CPF) provides grants to schools, as well as community-based environmental and educational organizations—no grants are made to individuals or businesses.

Grants are made for activities that conform to the mission of the Captain Planet Foundation which is to: ***promote and support high-quality educational programs that enable children and youth to understand and appreciate our world through learning experiences that engage them in active, hands-on projects to improve the environment in their schools and communities.***

Grants from the Captain Planet Foundation are intended to:

- serve as a catalyst to getting environment-based education<sup>1</sup> in schools, and
- inspire youth and communities to participate in community service through environmental stewardship activities.

***The Captain Planet Foundation primarily makes grants to U.S.-based schools and organizations with an annual operating budget of less than \$3 million.*** Applications that are outside of this mission or do not meet the grant guidelines will not be considered. Although rare, CPF may fund a limited number of innovative projects that do not precisely match the grant guidelines but otherwise promote the foundation's mission.

## Grant Guidelines

The Captain Planet Foundation provides grants that support:

- environmental projects that give children and young adults 6-18 (elementary through high school) the opportunity to participate in **hands-on activities** in their local community, as such these projects should:
  - promote understanding of environmental issues.
  - provide students with the opportunity to be actively involved in projects that benefit the local environment.
  - involve young people in ways that develop their planning and problem-solving skills.
  - encourage cooperation among the students and the community.
- education projects that are:
  - related to teaching state/district education standards or other specific academic and/or environmental content and skills.
  - focused on projects in their local environment and community.
- ongoing projects that will be sustained over time and as such:
  - involve actively community organizations, parents, businesses and others who may provide long-term assistance and who will help to sustain the project over time.
  - have the potential for funding from sources in addition to CPF, such as individuals, local businesses, and community organizations.

Captain Planet Foundation's grants are limited to **\$2,500**. Preferential consideration is given to applicants who have secured at least 50% matching<sup>2</sup> or in-kind funding for their projects.

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<sup>1</sup> Environment-based education focuses on educational results: using the environment to engage students in their education through "real-world" learning experiences, with the goals of helping them achieve higher levels of academic success as well as an understanding of and appreciation for the environment.

<sup>2</sup> Matching or in-kind funding represents money or other resources that will be provided for the project from either the applying organization or another grantmaking entity, community organization, or business.

# Captain Planet Foundation Grant Application Form

(**Note:** Projects with matching funds or in-kind support are given priority because external funding is a good indicator of the potential for long-term sustainability of the activities.)

## Conditions for Eligibility

The Captain Planet Foundation only awards grants to schools and organizations that are exempt from federal taxation under Internal Revenue Code Section 501—this includes most schools, as well as non-profit organizations determined by the Internal Revenue Service to be exempt under section 501 c(3). (**Note:** Organizations with 501 c(3) status must submit a copy of their determination letter from the Internal Revenue Service.)

**The Captain Planet Foundation provides grants to schools and organizations with an annual operating budget of less than \$3 million.**

Grant awards are conditional upon the Project Leader/Director being employed at the same school or organization for the duration of the proposed project. Exceptions to this rule will be made at the sole discretion of the Captain Planet Foundation upon receipt of a written request from the school's administrator or organization's executive. (**Note:** CPF will request confirmation of this information, in the Grant Agreement, prior to disbursing funds.)

## Submission and Deadlines for Receipt of Applications

One complete, printed copy of an application must be submitted to:  
 Captain Planet Foundation  
 133 Luckie Street, 2nd Floor  
 Atlanta, Georgia 30303

Please be sure to plan well in advance of the proposed starting date for your project. If your project is season dependent, be sure to submit your application taking into account the schedule below. (**Note:** CPF is not able to "rush" the consideration of applications or the distribution of funds.)

Applications must be postmarked no later than the dates indicated below to be considered by the Captain Planet Foundation.

Deadlines for Mailing of Applications	Notification of Successful Grantees	Notes About Dates
May 31 <sup>st</sup>	June 30 <sup>th</sup>	Will be considered at CPF's June board meeting. Most appropriate for projects starting in fall or winter.
September 30 <sup>th</sup>	December 31 <sup>st</sup>	Will be considered at CPF's December board meeting. Most appropriate for projects starting in spring or summer.
December 31 <sup>st</sup>	March 31 <sup>st</sup>	Will be considered at CPF's March board meeting. Most appropriate for projects starting in late summer or fall.

## Reporting Requirements

A final report on the activities funded by the grant must be made within 30 days from the end of the grant period. This report must include both a completed Grant Reporting Form and photographs and/or other "artifacts" of the project, such as brochures or student-developed websites, that can be shared with other grantees or on the CPF website, reports and newsletter.

# Captain Planet Foundation Grant Application Form

CPF's Grant Reporting Form requests the data/information based on what the applicant described in the Project Evaluation section of the grant application, including:

- educational accomplishments of the project as they relate to state/district education standards or the other content and skills that are the focus of student learning;
- student involvement in project activities and the effectiveness of hands-on learning opportunities they had during the project;
- environmental accomplishments and benefits from the project; and
- involvement of partnering community organizations in this project.

An important goal of the Captain Planet Foundation is to collect and disseminate information about the "best practices" in environment-based education. This information is gathered and disseminated so CPF can help other schools and organizations learn from the experience of CPF's grantees. CPF has recently begun to develop a database of effective program designs and instructional materials.

(**Note:** CPF contacts grantees during implementation of the project to obtain updates on the progress of the project and, if appropriate, offer suggestions that may help resolve implementation problems.)

## Application Checklist

Prior to submitting an application confirm that you have provided all required information.

- \_\_\_\_\_ Completed all parts of the application.
- \_\_\_\_\_ Provided a signed and dated letter from the school principal, school district office, or executive of the organization that:
  - specifies that the Project Leader/Director has the authority to implement this CPF-funded project.
  - states the agreement to allow the Captain Planet Foundation to use and make available has the right to use any grantee photo, video or website material for CPF's promotional activities, including project plans, materials developed during the project, and reported results.
  - includes a copy of the school's, school district's, or organization's stated policy or mission that supports or encourages environment-related education activities.  
(**Note:** If this is not available, a specific statement to this effect must be included in the letter.)
- \_\_\_\_\_ Organizations with 501 c(3) status must have included a copy of their Internal Revenue Service "Determination Letter."

**Incomplete applications will not be considered for funding. Due to limited staffing CPF is unable to contact applicants to request missing information.**

## Cover Sheet

**Project Name: Connecting Children with Nature**

**Applicant<sup>3</sup>** (name of school or organization):

Lancaster County Youth Services Center

**Mailing Address:**

Street 1200 Radcliff St.

City Lincoln

State NE

Zip code 68512

**Annual Operating Budget of Organization (not applicable to public schools):**

\$ 5.6 million: Lincoln Public Schools operates a school within this facility and the expenses thereof are included in this amount.

(CPF awards grants to organizations with an annual operating budget of less than \$3 million)

**Percentage of students served by this project who receive free or reduced price meals**  
\_ 100%

(Note: This information can be obtained through the school or school district office.)

**Federal Employer Identification Number (EIN)**

\_ 47-6006482

(Note: The EIN must be provided for the organization that is to receive the funds. This organization is also responsible for submitting the final report on the project including expenditures and project implementation. This information can be obtained through the school or school district office.)

**Project Leader/Director**

(Individual who will provide and receive information about the status of the application and project implementation)

(Note: Awards are conditional upon the Project Leader/Director being employed at the same school or organization for the duration of the proposed project.)

First Name

M.I.

Last Name

Michelle

L.

Schindler

Position with school or organization:

Director

E-mail address

mschindler@lancaster.ne.gov

Alternate phone 4024993975

Business phone

4024417093

Fax

4024415626

**Administrative Contact**

(School district superintendent, school principal, or executive of organization)

First name

Last name

Annette

Thompson

E-mail address athompson@lancaster.ne.gov

Cell phone 4027304582

Business phone

4024418657

Fax

4024415626

**Summary Description of Project** (3-5 sentences; further details are required in questions below)

The main purpose of this project is to encourage more active involvement of staff and teachers in assisting the students to learn and understand nature. The goals are to utilize more effectively the existing gardens, prairies and ponds to teach science, math and history and to train staff and teachers in methods to use to help the students learn the benefits of interacting with their environment. The goal is for students to learn to cherish the planet they live on.

<sup>3</sup> Grants are made only to schools, and registered non-profit, 501 c(3) organizations—not individuals or businesses.

**Budget Summary** (further details required below)Funds requested from CPF \$ 2,028**CPF funds grants to organizations with an annual operating budget of less than \$3 million.**

Sources of matching funds or in-kind services	Amount requested	Have you received a firm commitment for these funds or in-kind services? (circle yes or no)
CROP volunteers	20 hours of working with kids @ \$10/hour \$200	<u>Yes</u> No
Master Gardener volunteers	177 hours of working with kids @ \$10/hour \$1770	<u>Yes</u> No
Volunteer donations of plants, seeds, produce	\$300	<u>Yes</u> No
YSC supplies; bug spray, pond supplements, fish, paint, gloves, etc.	\$500	<u>Yes</u> No
Mulch, compost	One dump truck of each: approximate value \$500	<u>Yes</u> No

Total value of matching funds or in-kind services in-hand or applied for \$ 3,270Total project budget \$ 5,290**Has the school or Project Leader/Director previously received a grant from CPF? (circle)**Yes No  x**Summary Timeline** (further details required below)

Project start date: April 2012

Project completion date: Nov 2012

**Qualifications****Project Leader/Director Michelle Schindler**

Current position in school or organization: Director

Number of years in current position: 5.5 years

Briefly describe prior experience implementing activities related to the proposed project:

Ms. Schindler has led the agency in providing several educational programs for this diverse at-risk population. Some programs are provided by staff, others brought in through grant funded organizations or agencies, and others provided through community volunteers. Ms. Schindler also works with several committees and agencies to effectively coordinate the systems impact on the youth who stay in this facility.

**School(s) or Organization(s)**Has the school or organization previously implemented any similar projects: yes noDoes the school, school district, or organization have a stated policy or mission that supports or encourages environment-based education activities: yes no

If yes, attach or send separately a copy of this policy or mission.

*The **Mission** of the Lancaster County Youth Services Center is to protect the interest and safety of the community, the resident, and employees by providing a secure, safe, clean, and*

*structured environment and to offer the necessary learning and developmental resources to a culturally diverse population.*

If no, attach or send separately a letter from the school principal, school district office, or executive of the organization that indicates the authority to implement this project.

Briefly describe the school's, school district's, or organization's prior experience implementing activities related to the proposed project: (300 words maximum)

Nine years ago the Youth Services Center collaborated with the Lancaster County Extension Office and the University of Nebraska Master Gardeners Program to begin a Horticulture program and apply for local grants to obtain the needed set up supplies. We were able to secure three grants at that time which enabled us to purchase a tiller, three trees, a small pond, seeds, materials to build an indoor grow lab, camera, and monies to cover staff time to plan and do some initial work that youth are not able to do. With this great start we have continued to operate the program, meeting at a scheduled time with the youth twice a week during the growing season and weekly all year. Various projects have been done in addition to regularly maintaining the pond, vegetable and butterfly gardens. These have included painting pots and gourds for gifts to their families, making Christmas wreaths with vines and seed pods, making cement butterfly baths, fashioning a scarecrow, decorating with flowers and pumpkins, and making collages with pictures of the activities. Community Crops became involved and has also included us in a few grants over the years to assist with materials and additions to the program. These additions have included things such as: rebuilding the pond, building a cold frame, planting a prairie plot and purchasing seeds. The teachers have led the youth in collecting bugs and obtaining samples of the prairie plants to identify. Youth report that they enjoy interacting with the volunteers, the hands on activities and learning about the garden.

#### **Project Partners<sup>4</sup>**

(Identify at least one outside organization that will support implementation of the project)

**Partner organization name** CROPS Community Gardens

Organization contact name Ingrid Krist

Contact telephone and email - [ingrid@communitycrops.org](mailto:ingrid@communitycrops.org) 402-474-9802

Describe the partner's role in implementing this project:

CROPS assisted Youth Services with the original grant for the Prairie Restoration Project and continues to provide volunteers and a sales outlet for produce.

What are the partner's normal operations or activities:

CROPS is the organization who oversees the community gardens in Lincoln, Nebraska.

Has the partner previously been involved in any similar projects: yes and no

If yes, briefly describe partner's prior experience implementing similar activities:

The partners all know and work with the environment to help others connect with nature and to produce food. They have not, on the other hand, trained staff and teachers to understand the critical role nature plays in child development and in creative development.

<sup>4</sup> Partnering organizations are important to the success and long-term sustainability of projects. Groups and organizations, such as parent groups (PTA/PTSA), civic or environmental organizations, and businesses can be effective partners.



**Partner organization name**

Organization contact name **UNL Campus Master Gardeners**

Contact telephone and email

Master Gardener – Betty Hutchinson [binary1@binary.net](mailto:binary1@binary.net) 402-483-1993

Describe the partner's role in implementing this project:

The Master Gardeners provide volunteers and materials to help the students with maintaining plants, gardens, pond and prairie.

What are the partner's normal operations or activities:

The Master Gardeners all have individual professions, but are united in their interest in gardening, the environment and teaching children.

Has the partner previously been involved in any similar projects:  yes  no

If yes, briefly describe partner's prior experience implementing similar activities:

The partners all know and work with the environment to help others enthusiastically connect with nature, produce food and express their creativity in various related activities. They have not, on the other hand, trained staff and teachers to understand the critical role nature plays in child development and in creative development.

## Project Description

### Project Goals and Objectives

**State the educational goal(s) of this project:** (100 words maximum)

The educational goals are:

- to train teachers to incorporate more outdoor projects in their lesson plans
- to teach staff the value of working in and with nature
- to help the students learn about nature in all its components
- to develop self awareness, control, and self worth

Interacting with nature helps students maintain balance in stressful situations and fosters creativity.

The main goal is to develop a program that will be the structure for an institutional philosophy of living with and appreciating nature rather than changing or destroying the environment. Hands on involvement can assist in demonstrating the physical and emotional benefits of interacting directly with the environment for teachers, staff and the youth.

**State the environmental goal(s) of this project:** (100 words maximum)

The environmental goals are:

- to improve the gardens, prairie, pond and orchard
- to provide a more vibrant place for the students, staff and teachers
- to explore nature, teach and learn of its ways.

Is the proposed project part of a larger program? **yes**

If yes, briefly describe the larger program:

The horticulture program at the Youth Services Center has developed a butterfly garden, a large vegetable garden, a fish and frog pond, a small orchard, a prairie plot, and a container garden for the segment of youth who are not allowed in the garden area.

**Identify the educational objectives of the project:**

(List specific state/district education standards or other content and skills that are the focus of student learning for this project.)

1. Training of Juvenile Detention Officers and Supervisors to understand the impact of the horticulture program on the youth and the environment and to increase their involvement and support of this program.
2. The gardens, pond and prairie and the interaction with the volunteers is to teach community awareness surrounded by the beauty and bounty of nature. Growing food crops teach the students about food production and use of that produce.
3. Using soil and water testing kits the students can learn about science and the environment. They can learn what is in the soil and water and what is needed for fish, frogs and insects to thrive and for healthy plants to produce bountifully.
4. The videos will be used to reinforce interactive learning and as an additional tool for staff and teachers to effectively direct activities.

**Project activities:** (500 words maximum)

(Provide a detailed description of the sequential steps/tasks you will take to implement this project. Include specific statements about how students will be involved in these activities and how this will provide students with hands-on learning opportunities.)

**The Need for this project** - The horticulture program at Youth Services has been in place and operating for over 8 years. Volunteers provide most of the activities for the students during their two hours of scheduled groups. In order to benefit more from the gardens and outdoor areas teachers and staff will need to utilize the areas for additional purposes. It appears that some of the younger staff and teachers have not experienced an intimate relationship with nature and therefore do not understand the benefits of growing food, playing outside, working with their hands in the garden, watching the fish, frogs and birds, and collecting insects.

**Steps in the Plan:**

- 1: Workshops for staff and teachers to teach about child development, nature and basic gardening.
- 2: Identify a group of outdoor activities for staff and teachers.
- 3: Purchase of a few replacement tools, seeds and fruit trees.
- 4: Ongoing workshops for staff and teachers to reinforce the initial training.

**Faculty and staff involvement:**

(Identify the positions of other participating faculty or staff, and their involvement in planning and implementing this project.)

Position	Involvement
Teachers	Science, Ecology, Art, Math
Juvenile Detention Officers	Security, Safety, Motivation, Encouragement, Supervision, Preparation for the group
Juvenile Detention Supervisors	Assigning staff, ordering needed supplies, additional supervision
Deputy Director	Scheduling programs, training, coordinating activities, managing supplies

**Student involvement:**

**Grades/ages of students who will benefit from this project.**

Grade/Age	Number	Grade/Age	Number
5 <sup>th</sup> -12 <sup>th</sup> , Ages 10-18	200 +		
(Males and females)	(approximately 12-15 at a time, average stay 22 days)		

Describe, if applicable, the involvement of students in the planning of this project:

Since the duration of a youth's stay at the Youth Services Center is unknown it is difficult to engage them in long range planning. They are often asked about the plans and give input. They are more directly involved in short term goals such as deciding what to plant, cook or create. For example: They chose to plant some different shaped gourds this year as they enjoy making things from the dried gourds planted and dried from previous years.

**Potential challenges or obstacles:**

(Identify any potential challenges or obstacles to achieving success with this project.)

Being a detention center (and not a placement) there is a significant turnover of students.

- The curriculum chosen to utilize is coordinated with the other public schools. Credits are more easily transferred this way. Teachers are able and willing to supplement these existing programs. The easiest approach is to develop projects that fit or compliment the existing plans.
- Since the average length of stay is 22 days, students often do not see the completed efforts as vegetables and fruit grow over a longer period of time.
- Not all students are allowed access to the secured outdoor garden area and volunteer time is limited so for the students that are restricted from the gardens, projects need to be included into their school curriculum.

**Project Sustainability:**

(Describe plans related to the long-term sustainability of this project: how will the project be funded after the funds from a Captain Planet Foundation grant have been expended; who will be working on the project after the initial implementation phases.)

The horticulture program has been in existence for over 8 years and has weekly involvement with volunteers that can vary from 2 to 8 each visit. Local grants were obtained at the inception to jump start the program by obtaining various items, such as: a tiller, tools and supplies.

The volunteers teach and train youth in all aspects of horticulture. This is rewarding for students, volunteers and staff. The Center's management and the County Board of Commissioners encourage and support the program.

This project would extend the reach of the horticulture program by providing training materials to train direct care staff to interact with the students in the garden areas and also through bringing additional projects into the classroom. It would also assist in replacing some of the tools and supplies that have worn out or been damaged through the years.

This aspect of the program is designed to be a long term commitment and will require only modest funding from outside sources after the initial training.

**Project Evaluation****How do you plan to evaluate the educational accomplishments of this project?**

(Measures related to state/district education standards or the other content and skills that are the focus of student learning.)

- Students will be able to identify two advantages of the pond in the environment.
- Students will be able to evaluate the benefits of the garden and pond in regard to the environmental recreational and therapeutic environment.
- Students will be able to demonstrate how to care for a potted plant
- Students will be able to identify three insects supported by the gardens and/or pond.

**How do you plan to quantify or otherwise measure student involvement in project activities and the effectiveness of hands-on learning during this project?**

(Describe how you will record the involvement of students and the benefits they received from their hands-on learning opportunities.)

- Verbal and physical participation while looking for bugs, fish, frogs, and observing butterflies and birds.
- Youth taking pictures of the plants, produce, activities, insects, fish, or birds.
- Youth replanting a plant to care for and take with them upon discharge.
- Periodic evaluation sheets asking for input and giving feedback regarding activities.

**How do you plan to assess the environmental accomplishments of this project?**

(Describe how you will determine and record the environmental benefits of this project.)

As this has been an on-going program, we have already seen the benefit of the youth expressing enthusiasm for the garden and its produce. The goal is for the benefits to become more concise and for the staff to express more of a vested interest in the program. With training and focus upon the restorative qualities horticulture has upon our youth we are expecting to see more activities occurring in this area.

**How do you plan to monitor the involvement of partnering community organizations in this project?**

(Describe how you will keep track of the work of partner organizations.)

We have recently started entering the groups into our computer system to track the hours of the groups and the volunteers. The information can be easily queried through our reports menu.

### Timeline

<b>Planning</b>			
Start date:	<b>February 1, 2012</b>	End date:	<b>March 31, 2012</b>
<b>Implementation</b>			
Start date:	<b>April 1, 2012</b>	End date:	<b>October 15, 2012</b>
<b>Evaluation</b>			
Start date:	<b>October 16, 2012</b>	End date:	<b>November 15, 2012</b>
<b>Final Report</b>			
Due date:	<b>December 30, 2012</b> (within 30 days from the end of the grant period)		

### Budget

#### Project Budget

(Note: The Captain Planet Foundation reserves the right to earmark funding for specific budgetary items, and decline funding for budgetary items which are not consistent with the grant guidelines.)

Items	Funds Requested from CPF (may not exceed \$2,500)	Funds/Materials from Other Sources Including "In-Kind"	Total for Line
Soil test kit	\$110.00		\$110.00
Soil thermometer	\$ 8.00		\$ 8.00
Light meter	\$ 35.00		\$ 35.00
Water testing kit	\$ 30.00		\$ 30.00
Soil testing video	\$ 35.00		\$ 35.00
Living pond DVD	\$ 15.00		\$ 15.00
Organic gardening DVD	\$ 25.00		\$ 25.00
Seeds	\$100.00		\$100.00
Plant trays and pots	\$100.00		\$100.00
Seed starting mix	\$ 50.00		\$ 50.00
Labels	\$ 20.00		\$ 20.00
Horticulture Therapy workshop	\$500.00		\$500.00
Students in the Garden workshop	\$500.00		\$500.00
Environment Knowledge for Students workshop	\$500.00		\$500.00
<b>TOTALS</b>	<b>\$2,028.00</b>		<b>\$2,028.00</b>

#### Restrictions on Use of Funds

Captain Planet Foundation funds may not be used for:

- Capital or building campaigns, purchase of real estate, or endowments
- General operating expenses, salaries, or stipends
- Travel and transportation costs
- Field trips that are not an essential part of the proposed project (if included, identify the purpose of the field trip above, under "project activities.")
- Scholarships to fund attendance to summer camps or other similar facilities
- Expensive equipment that can only be used once, used only by a small number of children, or is principally being purchased for the general use of the school or organization beyond the stated needs of project.

- Promotional items such as t-shirts, flyers, signage, postcards

**Other Sources of Funding**

List other sources of funding you have available to cover project expenses not funded by the Captain Planet Foundation (e.g., travel, salaries, etc. See "Restrictions on Use of Funds.")

Staff salaries, benefits, insurance, building, land and utility usage is covered as part of the Youth Services Center and is paid for with tax funding through Lancaster County.

Teacher salaries and basic items used within their classes are covered through the budget of Lincoln Public Schools.

## Frequently Asked Questions

Q. What is the timeframe from when I submit my grant application to when my program will potentially receive funding?

A. Funds are disbursed within approximately one month of the approval of applications, refer to the "Deadlines for Receipt of Applications."

Q. How will I know if my application is selected for funding and what are the next steps?

A. All successful applicants will be notified via email when grant decisions have been made. The following steps are taken after notification:

1. Successful applicants will receive a Grant Agreement and further information from CPF.
2. Grantees must sign and return the Grant Agreement.
3. Checks will be distributed shortly after the signed Grant Agreement has been received at CPF's office.

(Note: Please do not contact the office for information about the status of your application.)

Q. How will I know if my application was rejected?

A. Check back at the CPF website, the names of successful projects will be posted on the website.

(Note: Unfortunately, due to limited staffing, CPF cannot contact individually all applicants regarding the disposition of their applications, nor can staff provide details regarding decisions about individual applications.)

Q. How competitive is the grant program at the Captain Planet Foundation?

A. Like most funders, the Captain Planet Foundation receives many more applications than it can possibly support. The CPF staff and Board of Directors carefully review each application to ensure that it fits within the Grant Guidelines. In an effort to support as many high-quality projects as possible, CPF sometimes restricts funding to specific items in a proposed budget and declines funding for other budget items. In this situation, prior to funding CPF will request confirmation that all funds necessary to successfully complete the project have been acquired from other funders.

Q. My project budget is larger than the dollar amount of CPF's grant awards. If I include the entire project budget in my application, will my project still be considered for funding?

A. In fact, the application must include the budget for the entire project. Budget items that are being funded by other sources, including "in-kind" items should be itemized in the budget section under the heading "Fund/Materials from Other Sources Including 'In-Kind.'" Again, in this situation, prior to funding CPF will request confirmation that all funds necessary to successfully complete the project have been acquired from other funders.

Q. I am a public school having difficulty locating my EIN number. What is the best way for me to obtain this information?

A. Each school district and, in some cases individual public schools, has a federal Employer Identification Number (EIN). The EIN can be obtained from the school or district business office.

Q. I am an 18-year old high school student, can I submit my application?

A. Grants are not made to individuals, all applications must be submitted by schools or organizations approved by the Internal Revenue Service as having 501 c(3) status.

Q. If my application was not selected for funding may I resubmit it at another date?

A. Applications for specific projects may only be submitted once; however organizations can reapply for the following grant cycle if the request is for a different project.



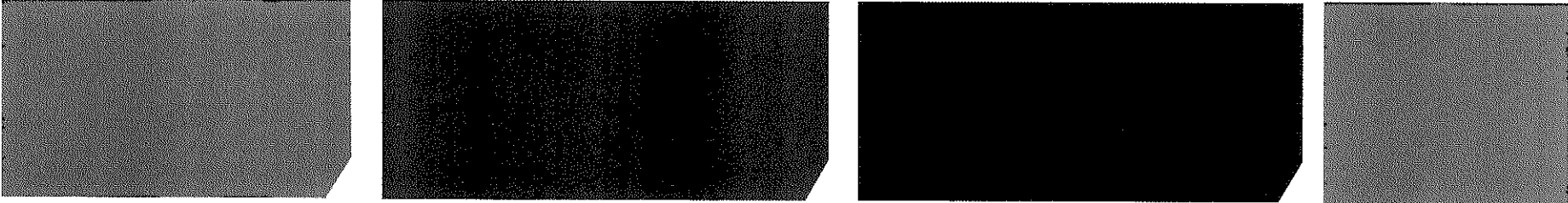
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**EXHIBIT**  
B

Lancaster County Nebraska  
*401(a) & 457 Plans*

**ANALYSIS OF INVESTMENT PERFORMANCE**

**September 2011**

Francis Picarelli  
*Vice President*



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Francis Picarelli  
Vice President  
FPicarelli@Segaladvisors.com

September 23, 2011

Kerry P. Eagan  
Lancaster County Nebraska  
555 So. 10th, Rm 110  
Lincoln, NE 68508

Dear Kerry P. Eagan:

We have prepared this report to review the experience of the 401(a) & 457 Plans investment options through various time periods ended December 31, 2010. We believe this report will help the Kerry P. Eagan to better understand how the investment options of the Plan have performed and will aid in evaluating any strength or weakness of the investment program.

It should be noted that the information set forth in this report is gathered through research from various mutual fund databases and the fund families.

We look forward to meeting with you to discuss the performance results of the funds and answer any questions regarding our analysis.

Sincerely yours,



Francis Picarelli  
Vice President

## TABLE OF CONTENTS

**SECTION 1:** FINANCIAL MARKET CONDITIONS

**SECTION 2:** TOTAL PLAN

**SECTION 3:** INVESTMENT OPTIONS

**SECTION 4:** FUND CHARACTERISTICS

This performance report ("Report") is based upon information obtained by Segal Advisors, Inc. ("SA") from third parties over which SA does not exercise any control. Although the information collected by SA is believed to be reliable, SA cannot verify or guarantee the accuracy or validity of such information or the uniformity of the manner in which such information was prepared. The rates of return reflected herein are time weighted and geometrically linked on a monthly basis using a modified Dietz method. Monthly valuations and returns are calculated based on the assumptions that all transactions and prices are accurate from the custodian and/or investment manager. The client to whom Segal Advisors delivers this Report ("Client") agrees and acknowledges that this Report has been prepared solely for the benefit of Client. SA disclaims any and all liability that may arise in connection with Client's conveyance (whether or not consented to by SA) of the this Report (in whole or in part) to any third party. Client further agrees and acknowledges that SA shall have no liability, whatsoever, resulting from, or with respect to, errors in, or incompleteness of, the information obtained from third parties. Client understands that the prior performance of an investment and/or investment manager is not indicative of such investment's and/or investment manager's future performance. This Report does not constitute an offer or a solicitation of an offer for the purchase or sale of any security nor is it an endorsement of any custodian, investment and/or investment manager.

## Financial Market Conditions: Review of Second Quarter 2011

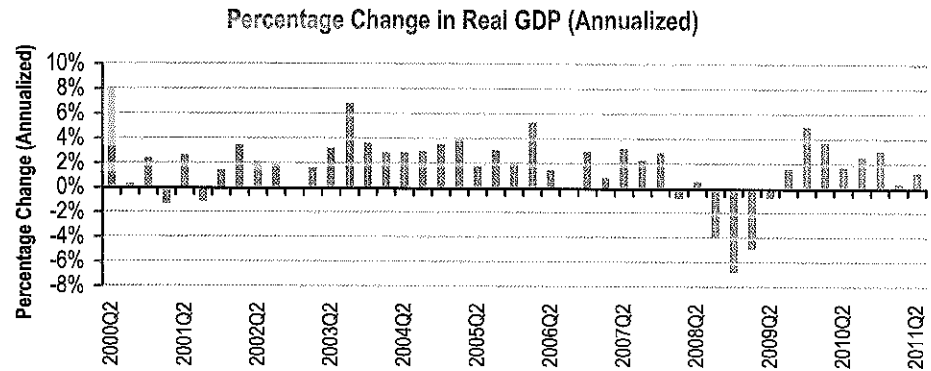
### The Economy: Key Indicators

Page 1 focuses on Segal Advisors' commentary on select economic indicators for the second quarter (Q2) 2011.

#### GDP Growth Positive

During Q2 2011, gross domestic product (GDP) increased at an annualized rate of 1.3 percent, well below economists' consensus forecasts of 1.8 percent. In addition, growth in Q1 2011 was revised down sharply to 0.4 percent from 1.9 percent, reflecting fewer inventories and more imports than expected. Although GDP was slightly below economists' consensus, it marked the eighth consecutive quarter of growth. Much of the growth in Q2 came from activity in business investment and trade, with spending on factories, office buildings, and equipment contributing 0.6 percent, and improvements in the difference between imports and exports adding another 0.6 percent.

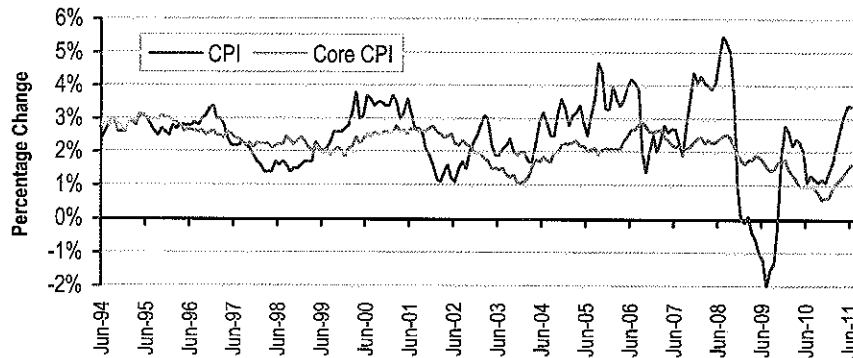
The sluggish growth in the economy can be attributed to weak consumer spending, which was up only 0.1 percent in Q2 2011, the smallest gain since Q2 2009. Contributing factors included higher prices for necessities like food and energy, as well as continued joblessness. Further adding to the dismal economic outlook was the decrease in state and local government spending, which fell by 3.4 percent.



Source: Bureau of Economic Analysis

#### Inflation

Headline CPI and Core CPI: Percentage Change Year over Year



Source: Bureau of Labor Statistics

Headline Consumer Price Index (CPI)\* stayed relatively flat in June 2011, and has increased by 3.4 percent on a year-over-year basis. Energy prices fell in June 2011 by 4.4 percent but have been overshadowed by the consistent rise in food prices. The Food and Beverages Index rose by 0.2 percent in June 2011 and has consecutively risen for the 10 months since August 2010.

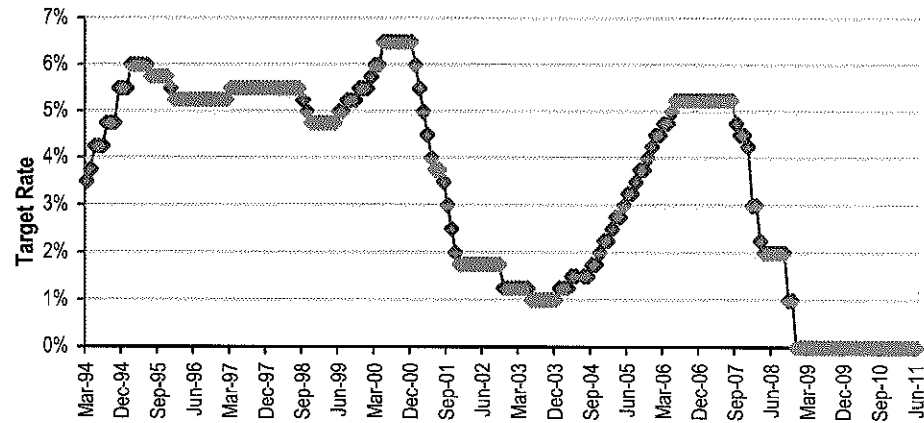
Core CPI, which excludes both food and energy prices, rose 0.3 percent in June for the second consecutive month. Since June 2010, Core CPI rose 1.6 percent. Vehicle and apparel prices contributed to the stronger than expected gain in Core CPI, with vehicle prices up 1 percent and apparel prices up 1.4 percent in June. The adjacent graph shows headline CPI and core CPI since June 1994.

\*Headline CPI is the CPI-U, the CPI for all urban consumers.

## Fed Funds Target Rate

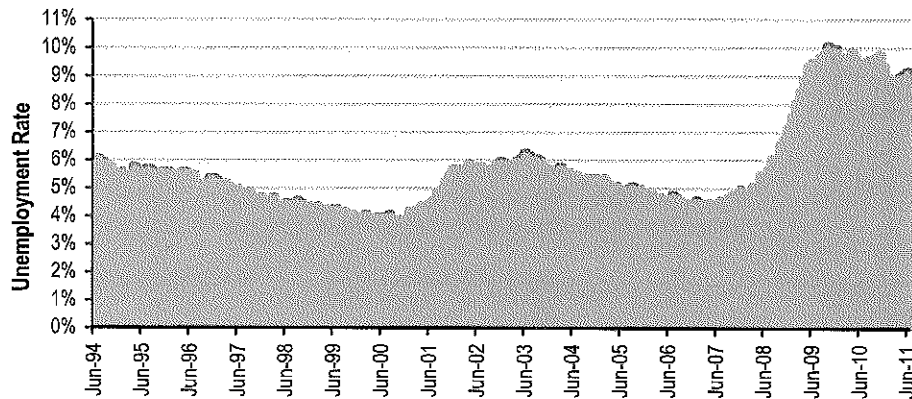
At the Federal Reserve's June 22 meeting, the Federal Open Market Committee (FOMC) kept the target rate at 0-0.25 percent to promote the ongoing economic recovery. The FOMC expects to maintain this range for an extended period, citing a slower-than-expected pace of recovery, elevated unemployment and a depressed housing sector as reasons for their "subdued outlook" for inflation over the medium term. However, with household spending expected to rise and positive indicators on business investments, the committee expects the pace of the recovery to pick up in the coming quarters.

The FOMC completed its \$600 billion purchase of long-term Treasury securities in June 2011 and maintains its policy of reinvesting principal payments from its security holdings. Longer-term inflation expectations have remained stable. The FOMC will continue to monitor the evolution of inflation and inflation expectations.



Source: Federal Reserve Board

## Labor Market and the Unemployment Rate



Source: Bureau of Labor Statistics

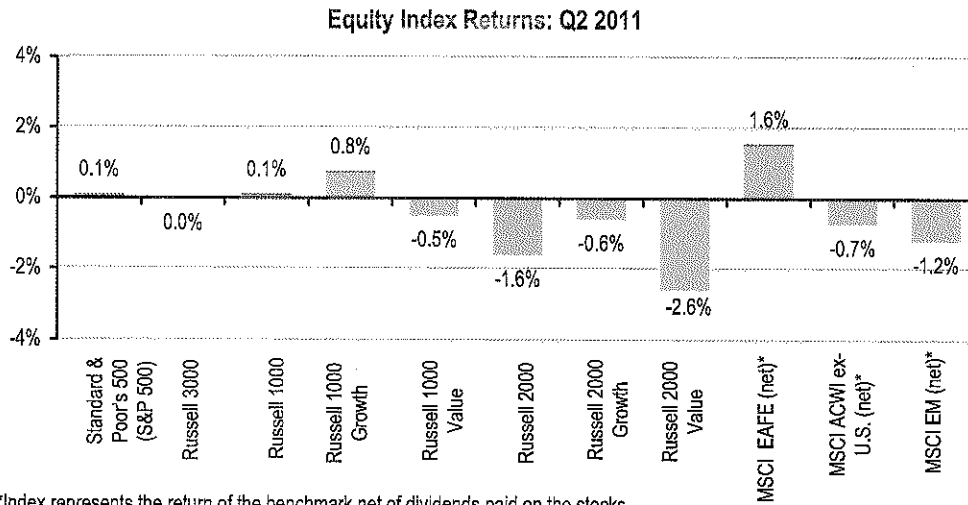
The unemployment rate ended Q2 2011 at 9.2 percent, up from 8.8 percent at the end of Q1 2011. The private sector added 57,000 jobs in June, while the government sector shed 39,000 jobs. Manufacturing improved as expected, but private service gains were weak. Private industries such as Construction, Financial Services and Business Services contracted, while Education and Healthcare remained flat. The industries that improved in June were Leisure/Hospitality with a gain of 34,000 compared with a loss of 24,000 in May, Manufacturing with a gain of 6,000 compared with a loss of 2,000 in May, and Retail, which added 5,200, more than reversing the decline of 4,300 in May.

The employment-to-population ratio dropped slightly from 58.5 percent in Q1 2011 to 58.2 percent in Q2 2011. During Q2, average hourly earnings remained unchanged and the average workweek fell very slightly to 34.3 hours from 34.4 hours. The number of long-term unemployed (those jobless for 27 weeks or more) was 6.3 million in June.

## Investment Performance: Selected Rates of Return

This page presents rates of return for selected equity, fixed income, and other indices. The graphs illustrate returns for Q2 2011. The tables of data show returns for the latest quarter, year-to-date (YTD), one-, three-, five- and 10-year annualized timeframes. All data in the tables are percentages.

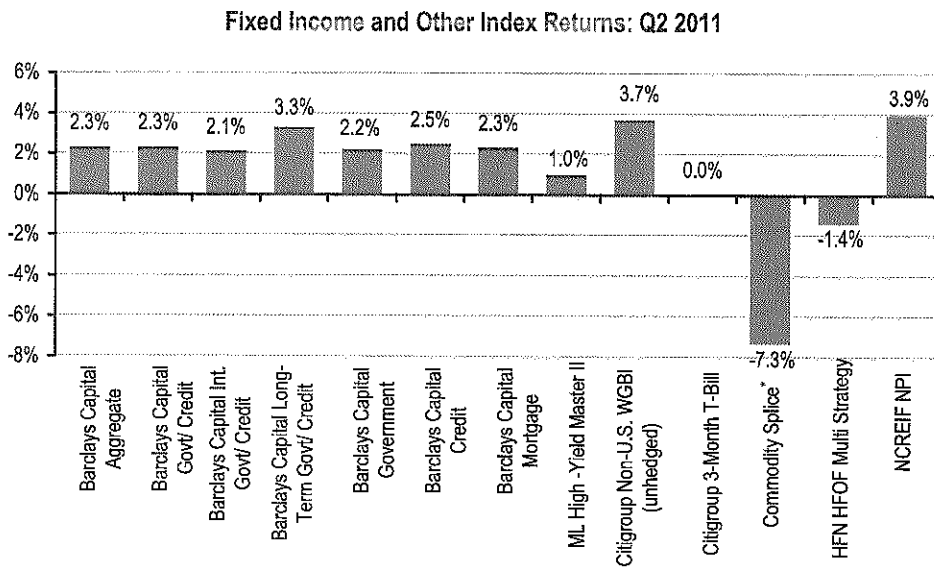
### Equity Index Returns



Equity Indices	Quarter	YTD	1-Year	3-Year	5-Year	10-Year
Standard & Poor's 500	0.1	6.0	30.7	3.3	2.9	2.7
Russell 3000	0.0	6.4	32.4	4.0	3.4	3.4
Russell 1000	0.1	6.4	31.9	3.7	3.3	3.2
Russell 1000 Growth	0.8	6.8	35.0	5.0	5.3	2.2
Russell 1000 Value	-0.5	5.9	28.9	2.3	1.2	4.0
Russell 2000	-1.6	6.2	37.4	7.8	4.1	6.3
Russell 2000 Growth	-0.6	8.6	43.5	8.3	5.8	4.6
Russell 2000 Value	-2.6	3.8	31.4	7.1	2.2	7.5
MSCI EAFE (net)*	1.6	5.0	30.4	-1.8	1.5	5.6
MSCI ACWI ex-U.S. (net)*	-0.7	2.1	26.4	-3.0	1.0	5.0
MSCI EM (net)*	-1.2	0.9	27.8	4.2	11.4	16.2

\*Index represents the return of the benchmark net of dividends paid on the stocks.

### Fixed Income and Other Index Returns



Fixed Income Indices	Quarter	YTD	1-Year	3-Year	5-Year	10-Year
Barclays Capital Aggregate	2.3	2.7	3.9	6.5	6.5	5.7
Barclays Capital Govt/Credit	2.3	2.6	3.7	6.2	6.4	5.7
Barclays Capital Intermediate Govt/Credit	2.1	2.5	3.8	5.8	6.1	5.4
Barclays Capital Long-Term Govt/Credit	3.3	3.3	3.2	8.2	7.7	7.2
Barclays Capital Government	2.2	2.1	2.3	5.1	6.1	5.4
Barclays Capital Credit	2.5	3.4	6.2	8.2	7.0	6.3
Barclays Capital Mortgage	2.3	2.9	3.8	7.0	7.0	5.8
ML High-Yield Master II	1.0	4.9	15.4	12.4	9.2	8.8
Citigroup Non-U.S. WGBI (unhedged)	3.7	4.7	13.9	6.2	7.8	8.7
Citigroup 3-Month T-Bill	0.0	0.1	0.1	0.4	2.0	2.1
Other Indices						
Commodity Splice*	-7.3	0.1	26.1	-16.8	-3.0	5.4
HFN HFOF Multi-Strategy	-1.4	-0.7	5.6	-2.6	1.0	4.0
NCREIF NPI	3.9	7.4	16.7	-2.6	3.4	7.6

\* Commodity Splice, a Segal Advisors Index, is a blend of the DJ UBS Commodity Index (50%) and the S&P GSCI Index (50%), rebalanced monthly.

## Investment Performance: Yield Spread Analysis

This page presents data on sector and spread analysis for Q2 2011 alongside commentary from Segal Advisors.

### Equity Sector Analysis

Sectors within the S&P 500 Index experienced mixed results during Q2 2011. Health Care, Utilities, and Consumer Staples were among the best-performing sectors of the 10 included in the S&P 500 Index. Health Care led the way, gaining 7.8 percent during the quarter, and contributing 0.8 percent to the 0.1 percent total return of the Index. Energy and Financials were the two worst-performing sectors for Q2 2011.

The Information Technology sector continued to hold the largest weight in the Index at 17.9 percent, while the Telecommunication Services sector held the lowest weight at 3.1 percent. The adjacent table shows the breakdown of each equity sector for Q2 2011.

### S&P 500 Sector Performance

	Second Quarter 2011		
	Ending Weight (%)	Return (%)	Contribution (%)
Consumer Discretionary	10.7	3.5	0.4
Consumer Staples	10.6	5.3	0.5
Energy	12.7	-4.6	-0.6
Financials	15.1	-5.9	-0.9
Health Care	11.6	7.8	0.8
Industrials	11.3	-0.7	-0.1
Information Technology	17.9	-1.3	-0.3
Materials	3.7	-0.9	0.0
Telecom	3.1	2.1	0.1
Utilities	3.4	6.1	0.2

Source: Standard & Poor's

### Option-Adjusted Spreads

#### Option-Adjusted Spreads (OAS)\* in Basis Points\*\*

	Option-Adjusted Spreads			
	12/31/10	3/31/11	6/30/11	10 Year Average OAS
U.S. Aggregate Index	56	50	54	71
U.S. Agency (Non-mortgage) Sector	20	16	21	39
Mortgage and ABS Sectors:				
• Mortgage-Backed Securities	42	34	37	56
• Asset-Backed Securities	82	64	81	151
• CMBS	254	219	243	226
Credit Sectors:				
• U.S. Investment Grade	156	142	153	173
– Industrial	134	123	135	166
– Utility	147	138	143	174
– Financial Institutions	191	171	187	184
• U.S. High Yield	526	465	525	602

\*OAS is the yield spread of bonds versus Treasury yields taking into consideration differing bond options.

\*\*As a reminder, 10 bps equals 0.1 percent.

Source: Baird Advisors using Barclays Capital Data

Credit spreads on mortgage-backed securities (MBS), asset-backed securities (ABS), commercial mortgage-backed securities (CMBS) and corporate bonds widened during Q2 2011. The overall widening of spreads during the quarter was due, in part, to the Greek debt situation along with a concern over the U.S. debt ceiling, which caused investors to reassess risk. However, spreads remained below their 10-year average, with the exception of Financial Institutions and CMBS.

The Utility sector was the only positive performing sector during the quarter as the other U.S. investment-grade sectors were slightly negative.

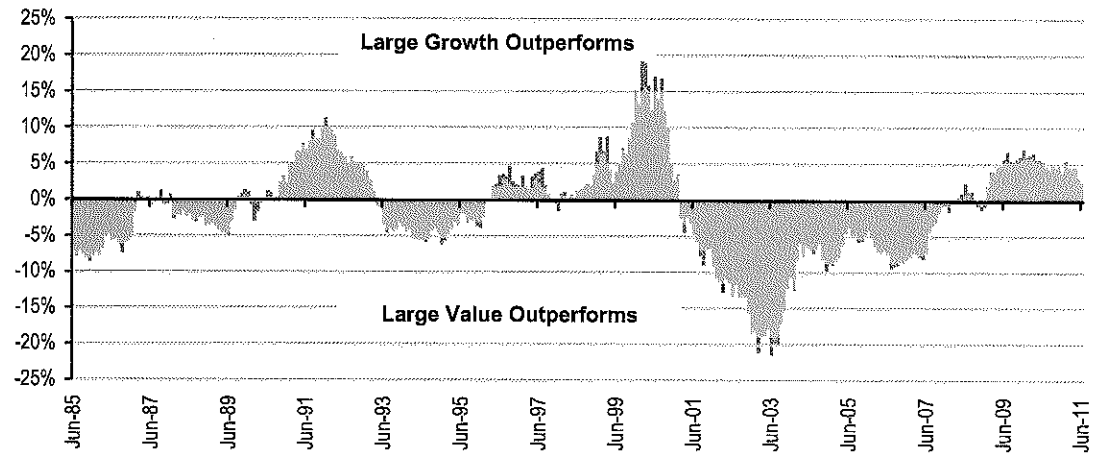
The U.S. high-yield market posted a positive return for the quarter. However, spreads widened during the quarter due to lower treasury yields.

## Investment Performance: Long-Term Equity Trends

Segal Advisors observes the relative performance of selected indices. All of the graphs on this page show rolling three-year return deviations from June 1985 through June 2011. These graphs demonstrate the importance of diversification over the long term. Changes are expressed in terms of percentages and/or bps.

### Large Growth Stocks vs. Large Value Stocks

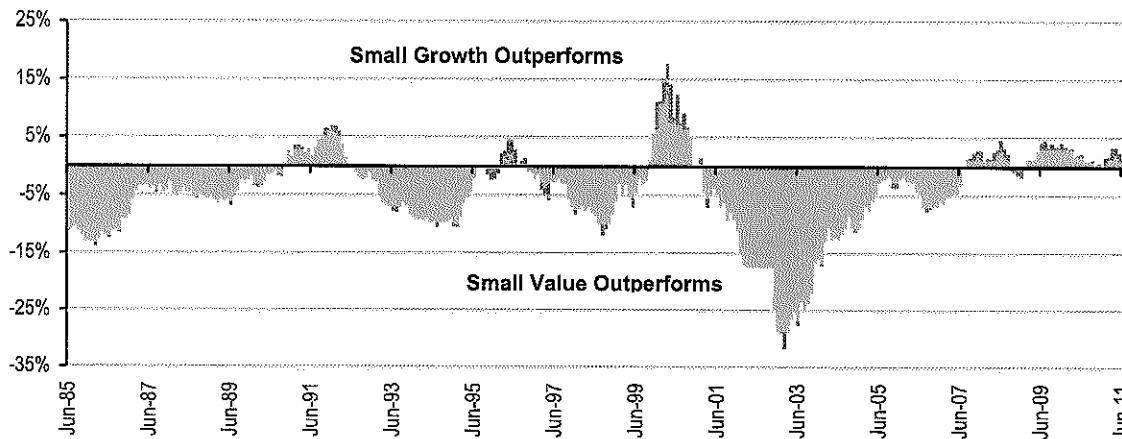
The Russell 1000 Growth (R1000G) has outpaced the Russell 1000 Value (R1000V) for each rolling three-year period over the last thirty months. Although the R1000V has outpaced the R1000G on a trailing 10-year basis (+170 bps), the R1000G has outpaced the R1000V on a trailing one-year (+607 bps), three-year (+273 bps) and five-year (+418 bps) basis. The adjacent graph compares the rolling three-year returns for both indices. Since the inception of these indices in January 1979, the R1000V has increased 12.2 percent and the R1000G has increased 10.7 percent, a difference of 1.5 percent.



Source: Russell Investments

### Small Growth Stocks vs. Small Value Stocks

Similar to large cap stocks, the Russell 2000 Growth (R2000G) has outpaced the Russell 2000 Value (R2000V) for each rolling three-year period over the last thirty months. Although the R2000V has outperformed the R2000G on a trailing ten-year basis (+290 bps), the R2000G has outpaced the R2000V on a trailing one-year (+1,215 bps), three-year (+126 bps) and five-year (+355 bps) basis. The adjacent graph compares the rolling three-year returns for both indices. Since the inception of these indices in January 1979, the R2000V has increased 13.6 percent and the R2000G has increased 9.6 percent, a difference of 4.0 percent.

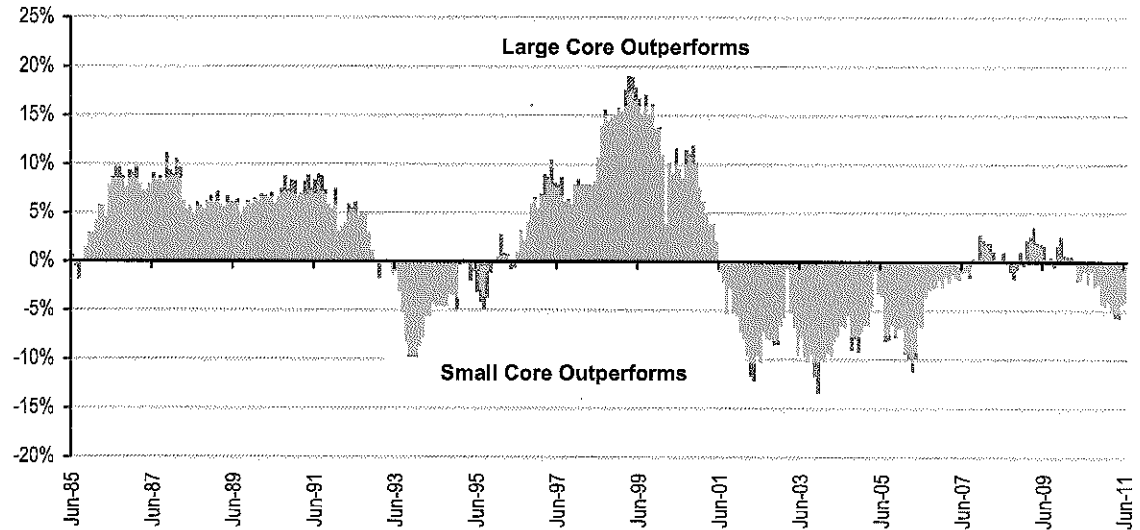


Source: Russell Investments



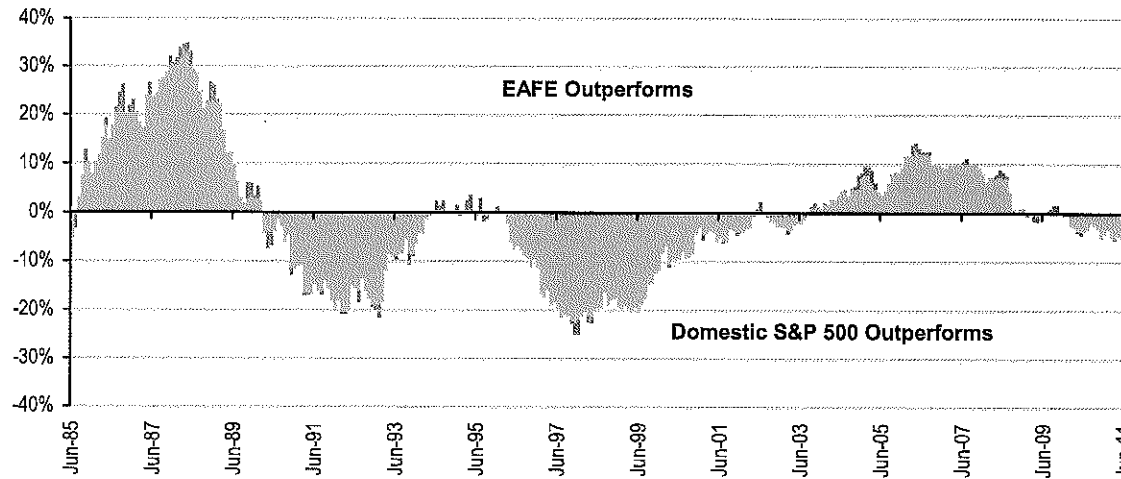
## Large Stocks vs. Small Stocks

Small cap stocks have outperformed large cap stocks on a rolling three-year basis for each of the last fifteen months. In addition, the Russell 2000 (R2000) has outpaced the Russell 1000 (R1000) on a trailing one-year (+548 bps), three-year (+409 bps), five-year (+78 bps), and 10-year (+310 bps) basis. The adjacent graph compares the rolling three-year returns for both indices. Since the inception of these indices in January 1979, the R2000 increased 11.8 percent and the R1000 increased 11.7 percent, a difference of 0.1 percent.



Source: Russell Investments

## Foreign Stocks vs. U.S. Stocks



Sources: Morgan Stanley Capital International and Standard & Poor's

Domestic stocks have outperformed international stocks on a rolling three-year basis over the last nineteen months. Although the MSCI EAFE has outperformed the S&P 500 on a trailing ten-year basis (+290 bps), the S&P 500 has outpaced the MSCI EAFE for the trailing one-year (+33 bps), three-year (+511 bps), and five-year (+146 bps) basis. Since January 1979, the S&P 500 increased 11.6 percent and the MSCI EAFE increased 9.5 percent, a difference of 2.1 percent. The adjacent graph compares the rolling three-year returns for both indices.

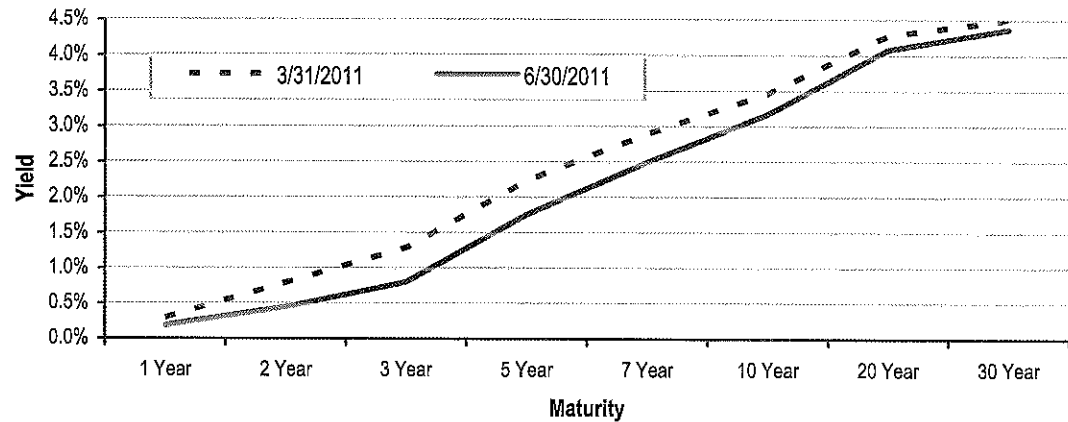
## Investment Performance: Fixed-Income and Alternative Asset Class Data

Page 7 and page 8 focus on selected fixed-income and alternative asset class data along with Segal Advisors' commentary.

### Yield Curve

During Q2 2011, the Treasury yield curve shifted downward compared to Q1 2011. The yield curve remained relatively steep with the difference between the two- and 30-year Treasury yields increasing from 3.7 percent at the end of March 2011 to 3.9 percent at the end of June 2011.

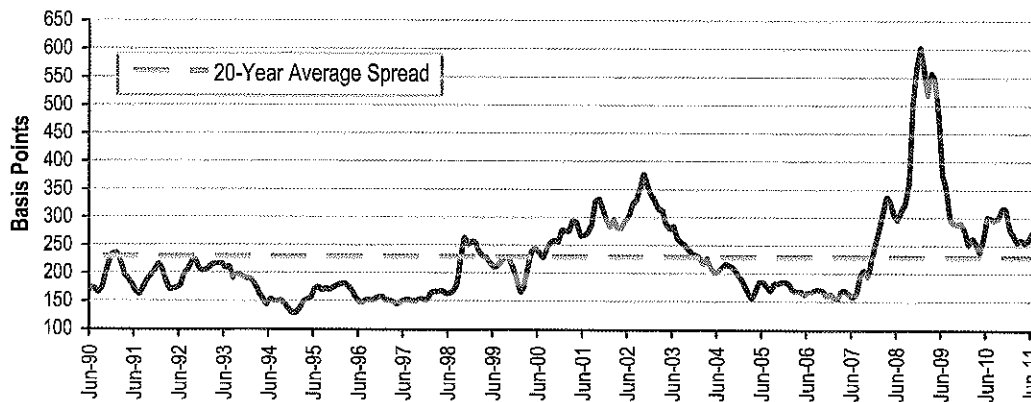
For the quarter, Treasury yields in intermediate maturities fell by over 50 bps as signs of economic recovery were not gaining momentum. The combination of the rise in unemployment, fall in consumer confidence, decline in home sales, and sovereign debt concerns in Europe led investors to seek the safety of U.S. Treasuries.



Source: Treasury Department

### Credit Spreads Widen

Moody's Corporate-Treasury Bond Spread Baa 10-Yr Constant Maturities



Source: Moody's Economy.com

Credit spreads widened during Q2 2011 by 19 bps, ending the quarter 275 bps over Treasuries, as shown in the adjacent graph. Spreads remain higher than their 20-year average, which ended the quarter at 230 bps.

European sovereign debt concerns, the U.S. debt-ceiling debate, and the recent lull in growth are driving risk premiums on U.S. corporate bonds higher.

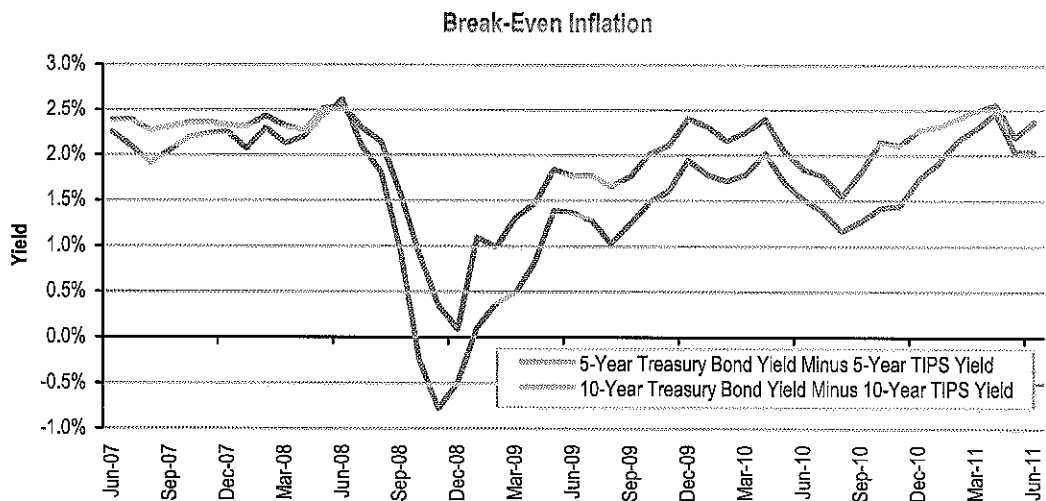
While fiscal issues also preoccupy U.S. policymakers, the government's borrowing cost remains low. The yield on the 10-year Treasury note is 3 percent, well below its average for 2011.

## Break-Even Inflation

The break-even inflation rate, which measures the difference in yield between a nominal Treasury bond and a comparable Treasury inflation-protected security bond (TIPS), is an indicator of market inflation expectations over the horizon of the bonds.

The past year's rising trend in breakeven inflation rates experienced a pause at the end of the Q2 2011. Slowing global economic growth and renewed concerns over government debt levels have tempered concerns over forward inflation pressures.

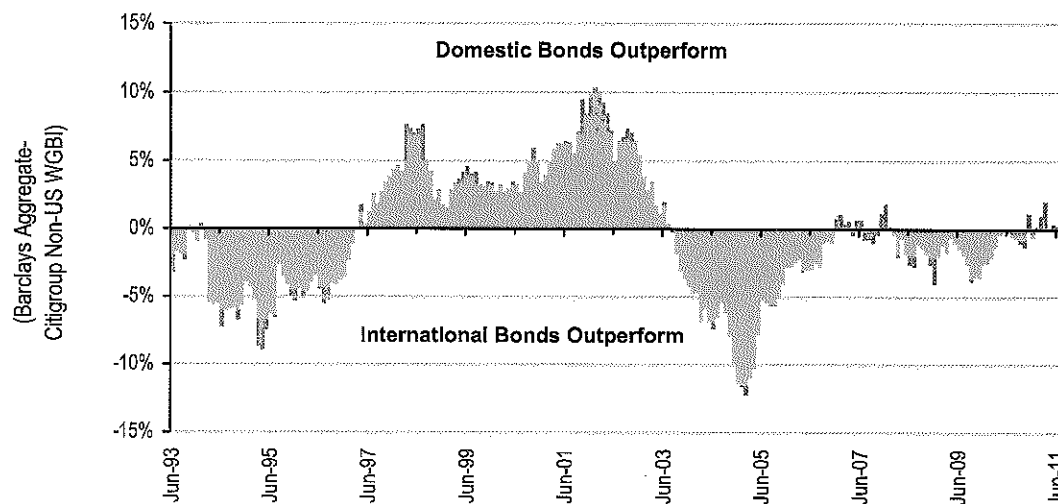
While economic activity in the U.S. appears to have slowed in recent months, growth among emerging markets economies remain relatively strong. Moreover, while falling energy prices provided relief from inflation in the month of June, the long-term rising trend remains a concern as core CPI (excluding food and energy) has shown signs of upward pressure from food and energy price rises over the past year.



Source: Bloomberg

## International Bond and Domestic Bond Performance

Performance of U.S. Bonds vs. International Bonds: Rolling Three-Year Return Deviations  
June 1993 – June 2011



Source: Barclays Capital and Citigroup

Domestic bonds have outperformed international bonds on a rolling three-year basis ending Q2 2011. Although domestic bonds have outperformed international bonds on a trailing three-year basis (+26 bps), international bonds have outpaced domestic bonds for the trailing one-year (+1000 bps), five-year (+124 bps), and 10-year (+294 bps) basis.

## Private Real Estate Sector and Region Performance

The National Council of Real Estate Investment Fiduciaries (NCREIF) Property Index (NPI) produced a positive result of 3.9 percent for Q2 2011. This marked the sixth consecutive positive quarterly return. The Q2 2011 total return combined 1.5 percent of income with 2.4 percent of property-level appreciation.

The Index gained 16.7 percent for the trailing one-year period driven by 9.8 percent of property level appreciation.

During Q2 2011, all sectors and regions had positive returns, with the Industrials and Office sectors leading the way. Industrial sector returns were driven by exports and manufacturing, while Central Business District (CBD) buildings in the East, particularly New York, and CBD and suburban buildings in the West drove Office returns. Regional performance shifted during Q2 2011 as the West region outperformed the East, driven by strong Pacific division returns. However, the East continued to be the best-performing region over the one-year period.

## National Property Index Sector and Region Performance

	Ending Weight (%)	Returns as of the Second Quarter of 2011	
		Quarter (%)	1-year (%)
<b>NCREIF NPI Total Return</b>	100.0	3.9	16.7
<b>Sector</b>			
Apartment	26.0	4.2	21.4
Hotel	2.9	3.5	14.4
Industrial	14.1	4.5	14.7
Office	35.0	4.5	15.5
Retail	22.0	2.5	15.1
<b>NCREIF Region</b>			
East	32.8	3.9	18.1
Midwest	10.4	3.2	13.6
South	22.7	3.0	14.7
West	34.2	4.8	17.7

Source: National Council of Real Estate Investment Fiduciaries

## Quarterly Highlights: Noteworthy Developments

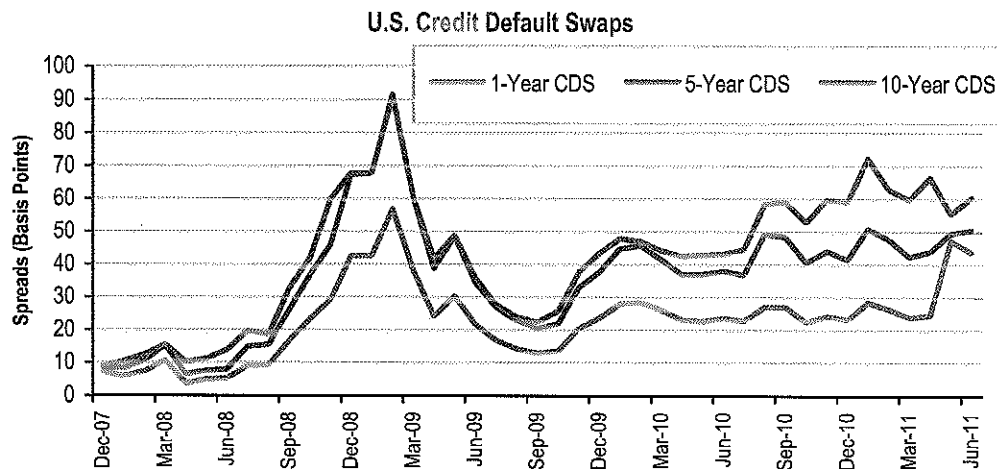
Segal Advisors finds the developments discussed below to be noteworthy for institutional investors.

### U.S. Sovereign Default

With the current gridlock in Congress over raising the debt ceiling, investors are focusing on the possibility of a default on U.S. government debt. The U.S. has only defaulted once on its debt in 1979 when the Treasury failed to redeem \$122 million of Treasury Bills on time. Although the Treasury made all its investors whole, according to a study,\* the default caused a 60-basis-point interest rate premium on some federal debt. *The Economist* estimates that today such a rate rise would cost the government nearly \$86 billion a year.

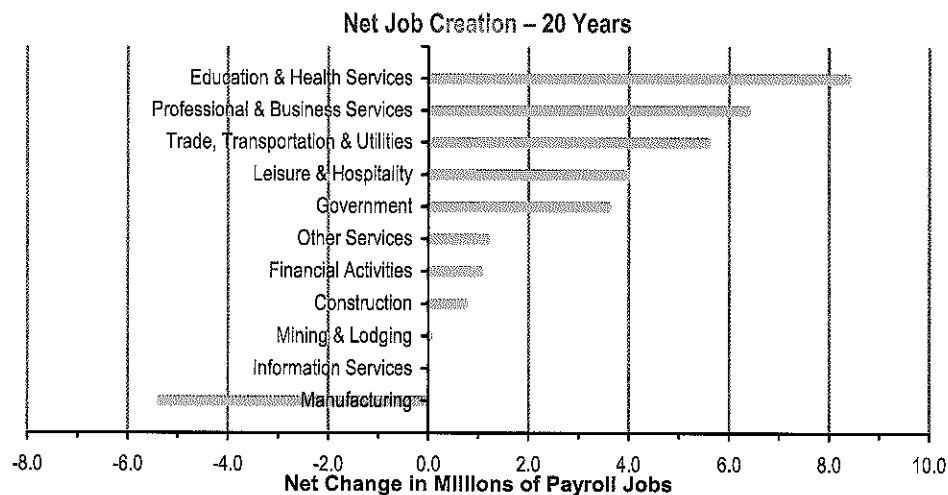
Investor concerns regarding near-term default can be seen in the adjoining chart as the one-year Credit Default Swap (CDS) spread is hovering close to that of a five-year CDS. A CDS is a form of insurance, which protects the buyer of the swap in the case of a loan default. The spread of a CDS denotes, in basis points, the percentage of the face value that the buyer has to pay the insurer in order to purchase the CDS.

\*Terry Zivney and Richard Marcus, "The Day the United States Defaulted on Treasury Bills," *The Financial Review* 24 (3) (1989): 475-489.



Source: Bloomberg

### Net Job Creation



Source: Bureau of Labor Statistics

The adjacent graph depicts the net job creation across various industries over the last 20 years. Since 1991, Manufacturing has seen the largest deterioration in job creation across each of the goods and servicing producing industries. In contrast, the Education and Health Services, Professional and Business Services, and Trade, Transportation, & Utilities industries have created the most jobs over the past 20 years.

These longer-term statistics, combined with the more recent job and employment data, continue to be a focal point of discussion in Washington.

The unemployment rate remains high as employers are expanding at a slower rate. In Q2 2011, 101,000 jobs were created compared to 165,000 in Q1 2011. According to a recent U.S. Bancorp survey\*, 70 percent of small business owners have no plans to expand their staffs over the next 12 months. The owners say economic uncertainty and inflationary pressure had led them to delay hiring and capital expenditures, which does not bode well for the labor market as small businesses account for more than half of private sector employment and GDP.

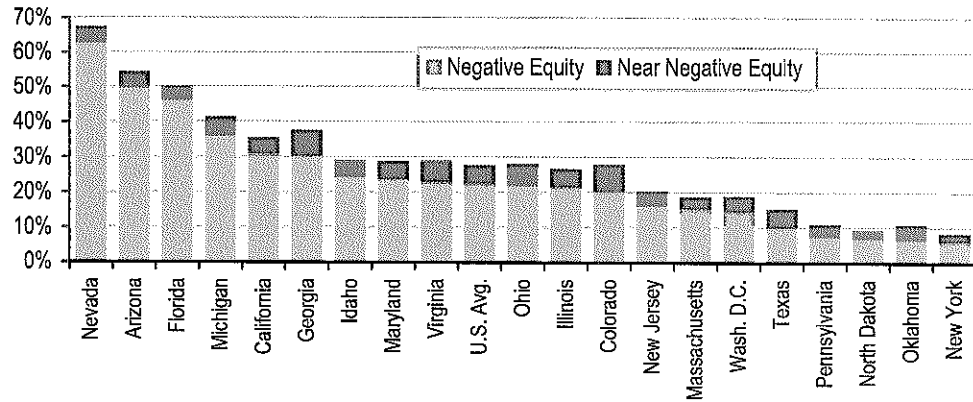
\*2011 U.S. Bank Small Business Annual Survey

## Percent Homeowners with Negative Equity by State

The term negative equity, often referred to as "underwater" or "upside down," means that borrowers owe more on their mortgage than their homes are worth, due to a decline in value, an increase in mortgage debt, or a combination of both.

The accompanying graph exhibits the percent of homeowners with negative and near negative equity by state, including Washington, D.C. for Q1 2011 (the most recent data available). Near negative equity refers to those mortgages that are within 5 percent of being in a negative equity position. Nevada had the highest negative equity percentage with 63 percent of all mortgaged properties underwater, followed by Arizona (50 percent), Florida (46 percent), Michigan (36 percent), and California (31 percent). The negative equity share of these top five states was 39 percent, which is down from 40 percent in Q4 2010. Although the slight decline in negative equity share was primarily due to modest improvements in the hardest hit states, the majority of states either remained unchanged or had minor increases.

## Percent Homeowners with Negative and Near Negative Equity by State

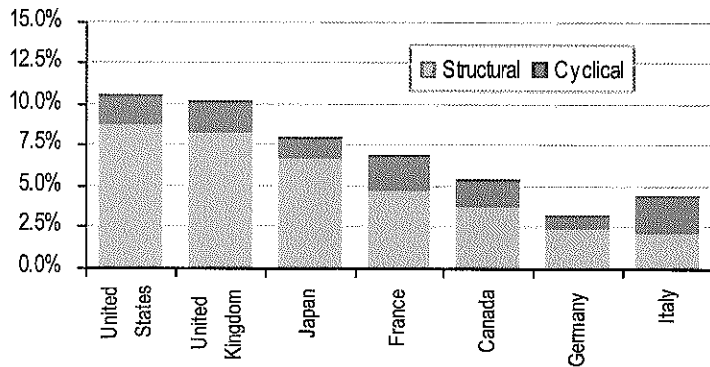


Source: CoreLogic



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## Fiscal Deficits in 2010: as a Percentage of GDP



Source: OECD, Economics Outlook, Bank for International Settlements (BIS) 81<sup>st</sup> Annual Report, June 26, 2011

## Structural vs. Cyclical Deficits

Since Lehman Brothers' default in 2008, public debt has grown across Organization for Economic Co-operation and Development (OECD) countries, particularly in those that had experienced housing booms. While rising deficits are no surprise during a recession, a large proportion seems to be structural as opposed to cyclical deficits, as highlighted in the adjacent chart, and is cause for concern. Separating structural from cyclical drivers of public sector deficits highlights the difficulty that many developed economies are facing in their attempts at balancing expenses against revenues.

The concentration of economic activity in the Construction and Finance sectors may have misallocated capital to areas that cannot be productively applied to the current economy (e.g., the over-building of single-family homes). In addition, this led to perceived inflated fiscal revenues and reduced debt in many of these countries. As a result, public sector spending rose more than a normal business cycle, even as economies started to slow and correct for these imbalances.

Going forward, improvements in Construction and Finance may not be long-term solutions for debt reduction, thereby indicating a need for strong government measures to achieve healthy fiscal status in both the short and long run.

**U.S. Equity Style Box**

	Value	Blend	Growth
<b>Large</b>	<i>Allianz NFJ Dividend Value Instl</i>	<i>Vanguard 500 Index Fund American Funds Fundamental Investors R4 Neuberger Berman Socially Resp Tr</i>	<i>Large Cap Growth / Neuberger Berman Fund American Funds Growth Fund of America</i>
<b>Medium</b>	<i>Mid Cap Value Systematic Fund Perkins Mid Cap Value T</i>	<i>Fidelity Advisor Leveraged Co Stk I Vanguard Mid Cap Index Inv</i>	<i>Eaton Vance Atlanta Capital SMID-Cap I Westfield Mid Cap Growth American Century Vista (terminated)</i>
<b>Small</b>	<i>Allianz NFJ Small Cap Value Fund</i>	<i>Royce Pennsylvania Mutual Invmt Vanguard Small Cap Index</i>	<i>BlackRock Small Cap Growth Equity Instl</i>

**Additional Asset Categories within Investment Line-up**

**Stable Asset**

*Gibraltar Guaranteed Fund*

**Fixed Income**

*PIMCO Core Plus Bond Fund*

**Balanced**

*Oakmark Equity & Income I*

**International Equity**

*American Funds EuroPacific Growth Fund*

**Global Equity**

*American Funds Capital World G/I R4*

**Annuity Options**

*Income Flex - Balanced*

*Income Flex - Conservative Growth*

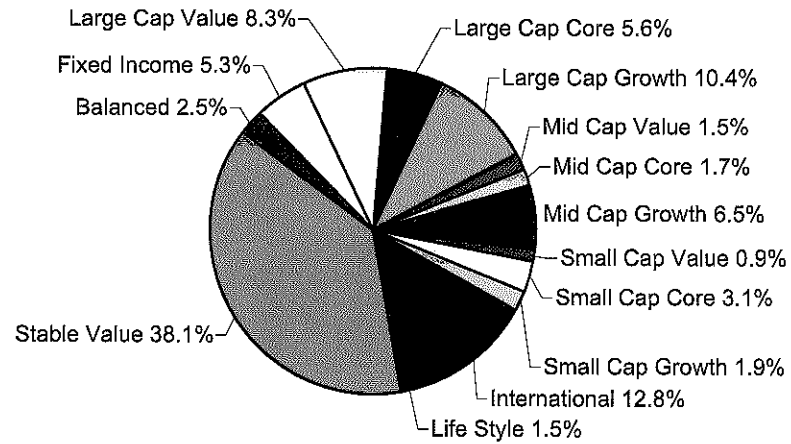
*Income Flex - Income & Equity*

Lancaster County, Nebraska 401(a) Plan Activity  
January 1, 2010 through December 31, 2010

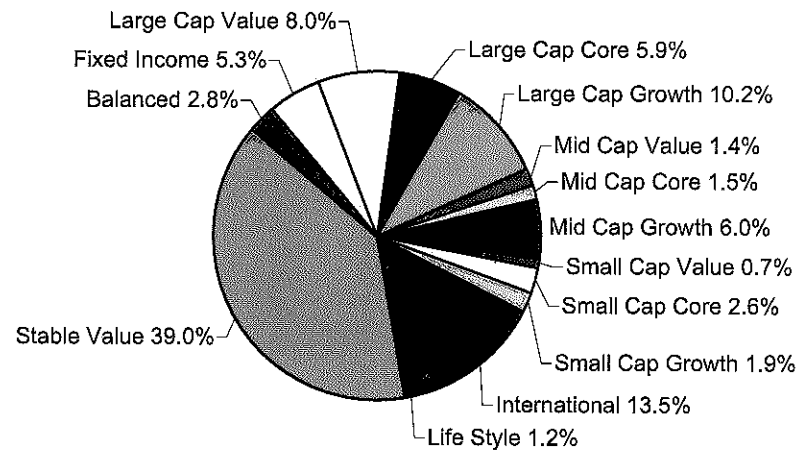
Fund Name	Beginning Balance January 1, 2010	Contributions	Disbursements	Net Exchanges	Miscellaneous Transactions	Forfeitures	Fees	Investment Earnings	Ending Balance December 31, 2010
Gibraltar Guaranteed Fund	\$ 33,911,795	\$ 2,237,020	\$ (3,237,054)	\$ 2,040,332	\$ (71,361)	\$ (114,468)	\$ (336)	\$ 1,391,072	\$ 36,167,000
Oakmark Equity & Income	\$ 2,456,163	\$ 132,790	\$ (199,149)	\$ (228,855)	\$ 3,112	\$ (6,290)	\$ (28)	\$ 207,888	\$ 2,365,731
PIMCO Core Bond Plus	\$ 4,604,975	\$ 389,355	\$ (397,987)	\$ 153,929	\$ 17,122	\$ (32,746)	\$ (49)	\$ 312,641	\$ 5,047,240
Allianz NFJ Dividend Value	\$ 6,971,951	\$ 727,043	\$ (579,913)	\$ (189,120)	\$ 32,176	\$ (56,388)	\$ (52)	\$ 935,405	\$ 7,841,102
American Funds Fundamental Investors	\$ 4,234,497	\$ 312,008	\$ (228,275)	\$ (458,634)	\$ 2,946	\$ (5,710)	\$ (18)	\$ 558,627	\$ 4,415,443
Neuberger Berman Soc Resp	\$ 185,991	\$ 19,713	\$ (3,805)	\$ 4,348	\$ 587	\$ (1,363)	\$ -	\$ 32,954	\$ 238,425
Vanguard 500 Index	\$ 744,736	\$ 50,041	\$ (144,487)	\$ (63,148)	\$ 3,580	\$ (7,239)	\$ (18)	\$ 84,144	\$ 667,609
American Funds Growth Fund of America	\$ 3,689,270	\$ 277,992	\$ (186,031)	\$ (314,921)	\$ 2,597	\$ (5,188)	\$ (12)	\$ 424,925	\$ 3,888,632
Large Cap Growth Waddell & Reed	\$ 5,202,349	\$ 580,603	\$ (524,434)	\$ 33,154	\$ 26,691	\$ (48,402)	\$ (49)	\$ 707,180	\$ 5,977,092
Perkins Mid Cap Value	\$ 1,221,761	\$ 88,400	\$ (25,728)	\$ (83,251)	\$ 3,889	\$ (4,459)	\$ (1)	\$ 184,220	\$ 1,384,831
Fidelity Advisor Leveraged Co Stock	\$ 1,200,881	\$ 114,839	\$ (41,778)	\$ (184,377)	\$ 4,675	\$ (7,046)	\$ (7)	\$ 272,506	\$ 1,359,693
Vanguard Mtd Cap Index	\$ 124,575	\$ 13,117	\$ -	\$ 100,025	\$ -	\$ -	\$ -	\$ 48,726	\$ 286,443
American Century Vista	\$ 520,082	\$ 51,549	\$ (31,978)	\$ 7,250	\$ -	\$ (176)	\$ (2)	\$ 127,175	\$ 673,900
Mld Cap Value Systematic Growth	\$ 2,427,366	\$ 260,138	\$ (243,100)	\$ (190,388)	\$ 12,151	\$ (22,131)	\$ (23)	\$ 590,221	\$ 2,834,234
Mld Growth Westfield Capital	\$ 2,239,774	\$ 245,113	\$ (222,898)	\$ (24,902)	\$ 11,573	\$ (21,016)	\$ (21)	\$ 481,706	\$ 2,709,329
Allianz NFJ Small Cap Value	\$ 644,004	\$ 21,559	\$ (8,161)	\$ 36,780	\$ 208	\$ (208)	\$ (2)	\$ 167,791	\$ 861,971
Royce Pennsylvania Mutual Invmt	\$ 2,108,500	\$ 133,830	\$ (100,686)	\$ (20,852)	\$ 580	\$ (2,365)	\$ (31)	\$ 502,475	\$ 2,621,451
Vanguard Small Cap Index	\$ 136,744	\$ 9,986	\$ -	\$ 86,626	\$ -	\$ -	\$ -	\$ 51,089	\$ 284,445
BlackRock Small Cap Growth Equity	\$ 1,614,294	\$ 117,831	\$ (119,524)	\$ (157,429)	\$ 2,696	\$ (10,383)	\$ -	\$ 341,851	\$ 1,789,336
American Funds EuroPacific Growth	\$ 5,523,172	\$ 545,361	\$ (391,805)	\$ (279,344)	\$ 22,636	\$ (41,404)	\$ (36)	\$ 491,799	\$ 5,870,379
American Funds Capital World G&I	\$ 6,207,192	\$ 398,712	\$ (230,518)	\$ (543,291)	\$ 2,224	\$ (6,143)	\$ (12)	\$ 451,046	\$ 6,277,210
Income Flex Balanced	\$ 976,183	\$ 68,021	\$ (131,571)	\$ 276,068	\$ -	\$ -	\$ (105)	\$ 146,151	\$ 1,332,747
Income Flex Conservative	\$ 83,597	\$ 10,252	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 10,265	\$ 104,114
AP Loan	\$ -	\$ 10,571	\$ (10,571)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Totals</b>	<b>\$ 87,029,852</b>	<b>\$ 6,811,844</b>	<b>\$ (7,059,453)</b>	<b>\$ -</b>	<b>\$ 78,082</b>	<b>\$ (393,125)</b>	<b>\$ (800)</b>	<b>\$ 8,521,957</b>	<b>\$ 94,988,357</b>



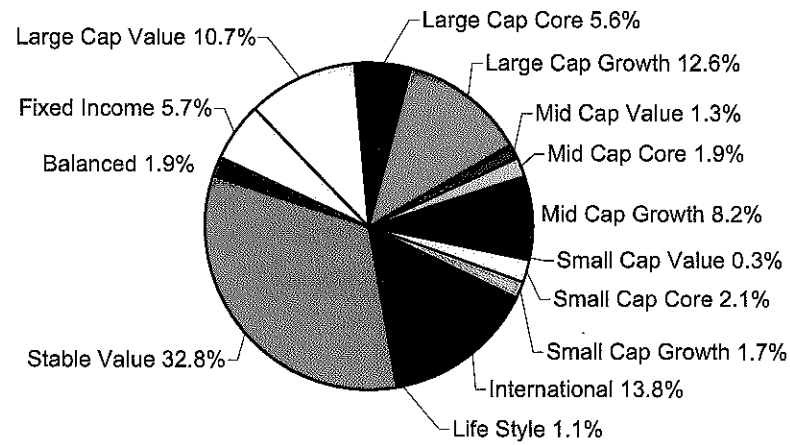
Asset Allocation as of December 31, 2010



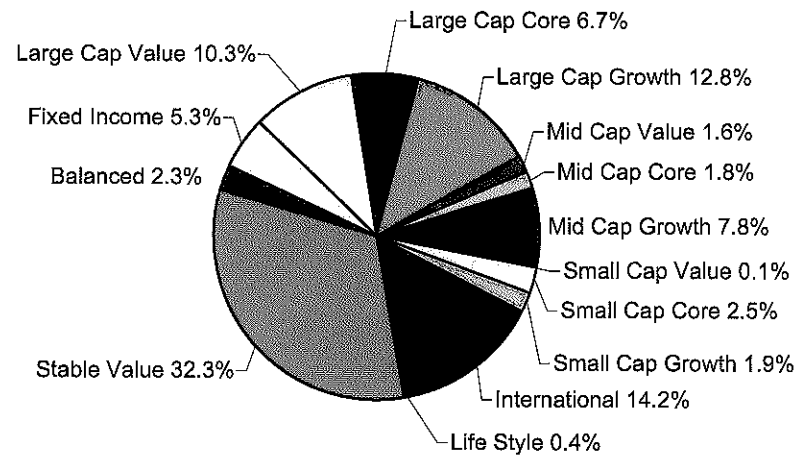
Asset Allocation as of January 1, 2010



2010 Plan Contributions



2009 Plan Contributions

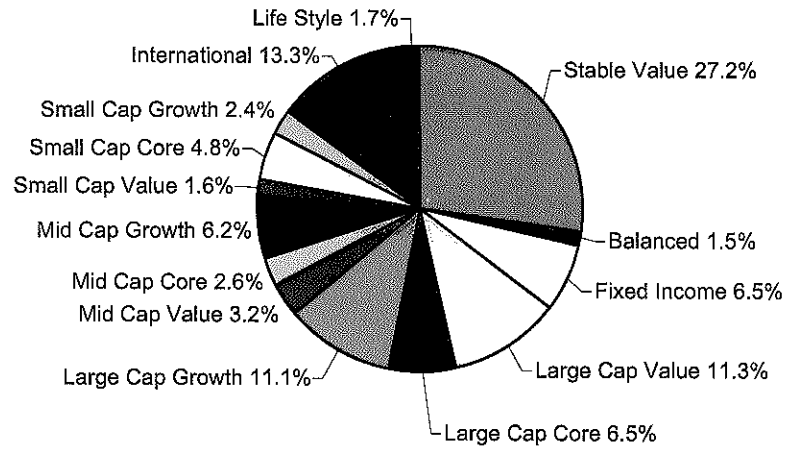


Lancaster County, Nebraska 457 Deferred Compensation Plan Activity  
January 1, 2010 through December 31, 2010

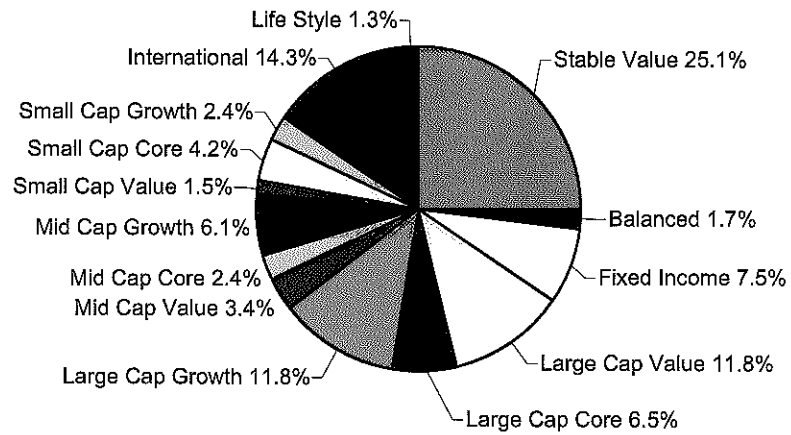
Fund Name	Beginning Balance January 1, 2010	Contributions	Disbursements	Net Exchanges	Miscellaneous Transactions	Fees	Investment Earnings	Ending Balance December 31, 2010
Gibraltar Guaranteed Fund	\$ 2,442,876	\$ 226,275	\$ (226,353)	\$ 590,896	\$ (5,669)	\$ (6)	\$ 116,481	\$ 3,144,500
Oakmark Equity & Income	\$ 166,652	\$ 19,888	\$ (1,575)	\$ (28,114)	\$ (9)	\$ -	\$ 14,823	\$ 171,665
PIMCO Core Bond Plus	\$ 730,711	\$ 83,565	\$ (55,860)	\$ (50,913)	\$ (755)	\$ (14)	\$ 51,414	\$ 758,148
Allianz NFJ Dividend Value	\$ 1,145,292	\$ 152,350	\$ (37,007)	\$ (110,019)	\$ (530)	\$ (6)	\$ 154,720	\$ 1,304,800
American Funds Fundamental Investors	\$ 566,039	\$ 61,630	\$ (4,534)	\$ (30,990)	\$ (234)	\$ -	\$ 83,287	\$ 675,198
Neuberger Berman Soc Resp	\$ 25,934	\$ 3,889	\$ (613)	\$ (4,283)	\$ -	\$ -	\$ 5,667	\$ 30,594
Vanguard 500 Index	\$ 41,134	\$ 3,943	\$ (6,247)	\$ (938)	\$ -	\$ -	\$ 5,720	\$ 43,612
American Funds Growth Fund of America	\$ 628,965	\$ 85,598	\$ (25,806)	\$ (56,475)	\$ (360)	\$ -	\$ 78,784	\$ 710,706
Large Cap Growth Waddell & Reed	\$ 514,515	\$ 93,448	\$ (45,172)	\$ (53,090)	\$ (425)	\$ (9)	\$ 64,837	\$ 574,104
Perkins Mid Cap Value	\$ 332,860	\$ 32,317	\$ (17,603)	\$ (22,488)	\$ (69)	\$ (3)	\$ 49,352	\$ 374,366
Fidelity Advisor Leveraged Co Stock	\$ 194,973	\$ 51,683	\$ (2,613)	\$ (61,746)	\$ (82)	\$ -	\$ 44,220	\$ 226,435
Vanguard Mid Cap Index	\$ 43,184	\$ 6,075	\$ -	\$ 16,569	\$ -	\$ -	\$ 13,533	\$ 79,361
American Century Vista	\$ 130,656	\$ 11,806	\$ (493)	\$ (8,797)	\$ -	\$ -	\$ 32,425	\$ 165,597
Mid Cap Value Systematic Growth	\$ 228,293	\$ 39,848	\$ (15,495)	\$ (41,723)	\$ (216)	\$ (3)	\$ 55,236	\$ 265,940
Mid Growth Westfield Capital	\$ 230,557	\$ 43,660	\$ (14,105)	\$ (23,382)	\$ (165)	\$ (2)	\$ 49,089	\$ 285,652
Allianz NFJ Small Cap Value	\$ 142,999	\$ 4,210	\$ (825)	\$ 4,012	\$ (37)	\$ -	\$ 36,083	\$ 186,442
Royce Pennsylvania Mutual Invmt	\$ 390,322	\$ 55,514	\$ (17,078)	\$ (13,235)	\$ (99)	\$ (7)	\$ 102,007	\$ 517,424
Vanguard Small Cap Index	\$ 15,424	\$ 8,683	\$ -	\$ 5,268	\$ -	\$ -	\$ 8,581	\$ 37,956
BlackRock Small Cap Growth Equity	\$ 236,335	\$ 25,499	\$ (9,945)	\$ (22,172)	\$ (48)	\$ (5)	\$ 53,361	\$ 283,045
American Funds EuroPacific Growth	\$ 620,986	\$ 128,131	\$ (23,555)	\$ (70,325)	\$ (213)	\$ (4)	\$ 57,858	\$ 712,878
American Funds Capital World G&I	\$ 765,027	\$ 81,621	\$ (19,015)	\$ (55,735)	\$ (354)	\$ -	\$ 58,875	\$ 830,419
Income Flex Balanced	\$ 131,191	\$ 17,135	\$ (5,467)	\$ 37,680	\$ -	\$ (11)	\$ 19,397	\$ 199,925
<b>Totals</b>	<b>\$ 9,724,925</b>	<b>\$ 1,236,768</b>	<b>\$ (529,361)</b>	<b>\$ -</b>	<b>\$ (9,265)</b>	<b>\$ (70)</b>	<b>\$ 1,155,770</b>	<b>\$ 11,578,767</b>

*Lancaster County, Nebraska 457 Deferred Compensation Plan*

**Asset Allocation as of December 31, 2010**

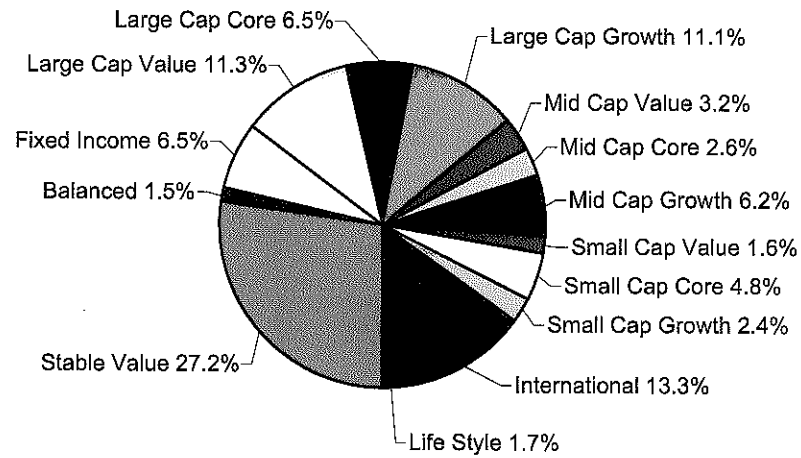


**Asset Allocation as of January 1, 2010**

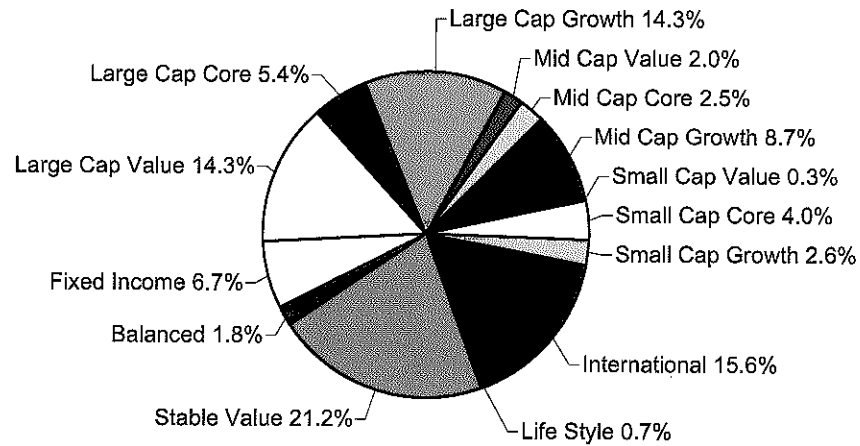


*Lancaster County, Nebraska 457 Deferred Compensation Plan*

**2010 Plan Contributions**



**2009 Plan Contributions**



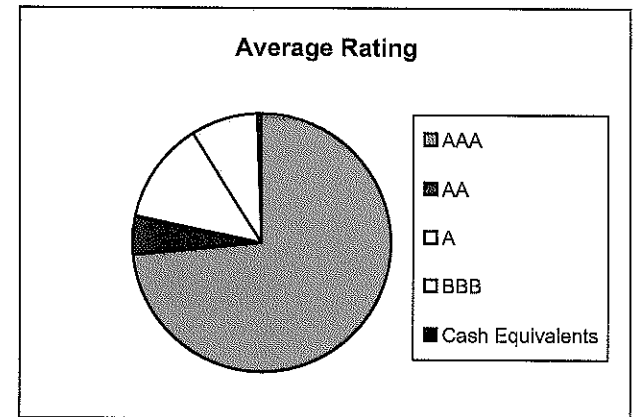
**Lancaster County, Nebraska 401(a) and 457 PLAN  
CURRENT PLAN EXPENSES**

<b>Asset Class</b>	<b>Fund Name</b>	<b>Ticker</b>	<b>Balances as of 12/31/2010</b>	<b>Expense Ratio (%)</b>	<b>Expenses (\$)</b>	<b>Revenue Sharing (%)</b>	<b>Revenue Sharing (\$)</b>
Stable Value	Gibraltar Guaranteed Fund	N/A	\$ 39,301,500	0.74%	\$ 290,831	0.26%	\$ 102,184
Balanced	Oakmark Equity & Income	OAKBX	\$ 2,537,396	0.79%	\$ 20,045	0.35%	\$ 8,881
Intermediate Term Bond	PIMCO Core Bond Plus	N/A	\$ 5,805,388	0.45%	\$ 26,124	0.03%	\$ 1,742
Large Cap Value	Allianz NFJ Dividend Value	NFJEX	\$ 9,145,902	0.72%	\$ 65,850	0.10%	\$ 9,146
Large Cap Blend (active)	American Funds Fundamental Investors	RFNEX	\$ 5,090,641	0.66%	\$ 33,598	0.35%	\$ 17,817
Large Cap Blend (active)	Neuberger Berman Soc Resp	NBSTX	\$ 269,019	1.13%	\$ 3,040	0.35%	\$ 942
Large Cap Blend (passive)	Vanguard 500 Index	VIFSX	\$ 711,221	0.06%	\$ 427	0.00%	\$ -
Large Cap Growth	American Funds Growth Fund of America	RGAEX	\$ 4,599,338	0.68%	\$ 31,275	0.35%	\$ 16,098
Large Cap Growth	Large Cap Growth Neuberger Berman	N/A	\$ 6,551,196	0.62%	\$ 40,617	0.07%	\$ 4,586
Mid Cap Value	Perkins Mid Cap Value	JMCVX	\$ 1,759,197	1.02%	\$ 17,944	0.25%	\$ 4,398
Mid Cap Blend (active)	Fidelity Advisor Leveraged Co Stock	FLVIX	\$ 1,586,128	0.87%	\$ 13,799	0.15%	\$ 2,379
Mid Cap Blend (passive)	Vanguard Mid Cap Index	VIMSX	\$ 365,804	0.26%	\$ 951	0.00%	\$ -
Mid Cap Growth	American Century Vista	TWCVX	\$ 839,497	1.00%	\$ 8,395	0.35%	\$ 2,938
Mid Cap Growth	Eaton Vance Atlanta Capital SMID	EISMX	\$ -	0.95%	\$ -	0.15%	\$ -
Mid Cap Value	Mid Cap Value Systematic Growth	N/A	\$ 3,100,174	0.80%	\$ 24,801	0.25%	\$ 7,750
Mid Cap Growth	Mid Growth Westfield Capital	N/A	\$ 2,994,981	0.85%	\$ 25,457	0.10%	\$ 2,995
Small Cap Value	Allianz NFJ Small Cap Value	PSVIX	\$ 1,048,413	0.75%	\$ 7,863	0.10%	\$ 1,048
Small Cap Blend (active)	Royce Pennsylvania Mutual Invmt	PENNX	\$ 3,138,875	0.90%	\$ 28,250	0.10%	\$ 3,139
Small Cap Blend (passive)	Vanguard Small Cap Index	NAESX	\$ 322,401	0.28%	\$ 903	0.00%	\$ -
Small Cap Growth	BlackRock Small Cap Growth Equity	PSGIX	\$ 2,072,381	0.84%	\$ 17,408	0.25%	\$ 5,181
International Equity	American Funds EuroPacific Growth	REREX	\$ 6,583,257	0.85%	\$ 55,958	0.35%	\$ 23,041
World Stock	American Funds Capital World G&I	RWIEX	\$ 7,107,629	0.81%	\$ 57,572	0.35%	\$ 24,877
Lifestyle Funds	Income Flex Balanced	N/A	\$ 1,532,672	1.85%	\$ 28,354	0.25%	\$ 3,832
Lifestyle Funds	Income Flex Conservative	N/A	\$ 104,114	1.79%	\$ 1,864	0.25%	\$ 260
<b>Total</b>			<b>\$ 106,567,124</b>	<b>0.75%</b>	<b>\$ 801,328</b>	<b>0.23%</b>	<b>\$ 243,234</b>

**Gibraltar Guaranteed Fund**

**Performance**

Inception	11/1/2008		4th Quarter	Year to Date	Average Duration	4.54 years
Book to Market Value	102%	<b>Gibraltar</b>	0.99%	4.15%	<b>Quality Distribution</b>	<b>As of 6/30/2011</b>
<b><u>Crediting Rates</u></b>		<b>Hueler Index</b>	0.78%	3.12%	AAA	73.20%
Jul 1 to Sep 30 2010	4.08%				AA	5.20%
Oct 1 to Dec 31 2010	3.99%	<b>Barclay's Aggregate</b>	-1.30%	6.54%	A	12.80%
Jan 1 to Mar 31 2011	3.81%				BBB	8.30%
Apr 1 to Jun 30 2011	3.63%				Cash Equivalents	0.50%
Jul 1 to Sep 30 2011	3.51%					
		<b>Average 5 year Treasury Yield</b>		2.02%		
<b><u>Barclays Aggregate Index</u></b>		<b><u>Gibraltar Fund</u></b>				
US Treasury	32.60%	MBS & CMO	33.90%			
Agency	8.00%	Treasuries	30.00%			
Municipal Bonds	0%	Corporates	24.80%			
Corporates	19.70%	CMB	4.70%			
ABS	0.30%	Agencies	4.70%			
Commercial Backed Securities	2.40%	Emerging Debt	1.30%			
Collateralized Mortgage Obligation	0%	ABS	0.20%			
MBS (agency)	33.20%	Cash / Other	0.50%			
MBS (non-agency)	0%					
Other	3.80%					
<b>Total</b>	<b>100%</b>	<b>Total</b>	<b>100%</b>			



Lancaster County Nebraska

Asset Allocation & Performance

As of December 31, 2010

	Allocation		Performance(%)					Expense Ratio
	Market Value (\$)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years	
<b>Lancaster 401(a) Plan</b>	<b>94,988,357</b>	<b>100.00</b>						
<b>Gibraltar Guaranteed Fund</b>	<b>36,157,000</b>	<b>38.06</b>	<b>0.99</b>	<b>4.15</b>	<b>4.15</b>	<b>N/A</b>	<b>N/A</b>	
Hueler Stable Value Pooled Fund Index			0.78	3.12	3.12	3.60	4.10	
<b>Oakmark Equity &amp; Income</b>	<b>2,365,731</b>	<b>2.49</b>	<b>7.44</b>	<b>9.50</b>	<b>9.50</b>	<b>3.22</b>	<b>6.42</b>	<b>0.79</b>
60% S&P 500 / 40% BC Agg			5.85	12.13	12.13	1.14	4.08	
IM All Balanced (MF)			6.20	12.14	12.14	0.05	3.52	
Oakmark Equity & Income Rank			33	83	83	11	4	
<b>PIMCO Core Plus Bond</b>	<b>5,047,240</b>	<b>5.31</b>	<b>-2.04</b>	<b>7.15</b>	<b>7.15</b>	<b>7.88</b>	<b>7.33</b>	<b>0.45</b>
Barclays Capital Aggregate			-1.30	6.54	6.54	5.90	5.80	
IM U.S. Broad Market Core Fixed Income (MF)			-0.96	7.53	7.53	5.94	5.53	
PIMCO Core Plus Bond Rank			98	61	61	12	8	
<b>Allianz NFJ Dividend Value Instl</b>	<b>7,841,102</b>	<b>8.25</b>	<b>8.57</b>	<b>13.57</b>	<b>13.57</b>	<b>-6.29</b>	<b>1.43</b>	<b>0.72</b>
Russell 1000 Value Index			10.54	15.51	15.51	-4.42	1.28	
IM U.S. Large Cap Value Equity (MF)			10.47	12.71	12.71	-4.37	1.14	
Allianz NFJ Dividend Value Instl Rank			94	38	38	80	41	
<b>American Funds Fundamental Inv</b>	<b>4,415,443</b>	<b>4.65</b>	<b>10.17</b>	<b>14.02</b>	<b>14.02</b>	<b>-2.86</b>	<b>4.38</b>	<b>0.66</b>
S&P 500			10.76	15.06	15.06	-2.85	2.29	
IM U.S. Large Cap Core Equity (MF)			10.43	13.02	13.02	-3.10	2.03	
American Funds Fundamental Inv Rank			60	33	33	45	9	
<b>Neuberger Berman Soc Resp</b>	<b>238,425</b>	<b>0.25</b>	<b>12.75</b>	<b>22.56</b>	<b>22.56</b>	<b>-0.81</b>	<b>3.65</b>	<b>1.13</b>
S&P 500			10.76	15.06	15.06	-2.85	2.29	
IM U.S. Large Cap Core Equity (MF)			10.43	13.02	13.02	-3.10	2.03	
Neuberger Berman Soc Resp Rank			6	1	1	11	16	
<b>Vanguard 500 Index</b>	<b>667,609</b>	<b>0.70</b>	<b>10.75</b>	<b>15.05</b>	<b>15.05</b>	<b>-2.81</b>	<b>N/A</b>	<b>0.06</b>
S&P 500			10.76	15.06	15.06	-2.85	2.29	
IM U.S. Large Cap Core Equity (MF)			10.43	13.02	13.02	-3.10	2.03	
Vanguard 500 Index Rank			40	20	20	44	N/A	



Lancaster County Nebraska

Asset Allocation & Performance

As of December 31, 2010

	Allocation		Performance(%)					
	Market Value (\$)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years	Expense Ratio
<b>American Funds Growth Fund of America</b>	<b>3,888,632</b>	<b>4.09</b>	<b>10.26</b>	<b>12.29</b>	<b>12.29</b>	<b>-2.72</b>	<b>2.51</b>	<b>0.68</b>
Russell 1000 Growth Index			11.83	16.71	16.71	-0.47	3.75	
IM U.S. Large Cap Growth Equity (MF)			11.83	15.21	15.21	-2.28	2.59	
American Funds Growth Fund of America Rank			80	74	74	59	53	
<b>Large Cap Growth Waddell &amp; Reed</b>	<b>5,977,092</b>	<b>6.29</b>	<b>11.78</b>	<b>13.07</b>	<b>13.07</b>	<b>-2.56</b>	<b>4.08</b>	<b>0.62</b>
Russell 1000 Growth Index			11.83	16.71	16.71	-0.47	3.75	
IM U.S. Large Cap Growth Equity (MF)			11.83	15.21	15.21	-2.28	2.59	
Large Cap Growth Waddell & Reed Rank			52	68	68	56	22	
<b>Perkins Mid Cap Value</b>	<b>1,384,831</b>	<b>1.46</b>	<b>10.03</b>	<b>14.81</b>	<b>14.81</b>	<b>2.84</b>	<b>6.13</b>	<b>1.02</b>
Russell Midcap Value Index			12.24	24.75	24.75	1.01	4.08	
IM U.S. Mid Cap Value Equity (MF)			12.79	22.92	22.92	0.69	3.40	
Perkins Mid Cap Value Rank			95	98	98	16	10	
<b>Mid Cap Value Systematic Fund</b>	<b>265,940</b>	<b>0.28</b>	<b>13.40</b>	<b>25.55</b>	<b>25.55</b>	<b>1.64</b>	<b>7.09</b>	<b>0.80</b>
Russell Midcap Value Index			12.24	24.75	24.75	1.01	4.08	
IM U.S. Mid Cap Value Equity (MF)			12.79	22.92	22.92	0.69	3.40	
Mid Cap Value Systematic Fund Rank			37	20	20	36	5	
<b>Fidelity Advisor Leveraged Co Stk</b>	<b>1,359,693</b>	<b>1.43</b>	<b>18.24</b>	<b>24.71</b>	<b>24.71</b>	<b>-2.55</b>	<b>5.32</b>	<b>0.87</b>
Russell Midcap Index			13.07	25.47	25.47	1.05	4.66	
IM U.S. Mid Cap Core Equity (MF)			13.28	23.34	23.34	0.60	4.12	
Fidelity Advisor Leveraged Co Stk Rank			1	34	34	82	28	
<b>Vanguard Mid Cap Index</b>	<b>286,443</b>	<b>0.30</b>	<b>13.57</b>	<b>25.46</b>	<b>25.46</b>	<b>0.77</b>	<b>4.27</b>	<b>0.26</b>
Russell Midcap Index			13.07	25.47	25.47	1.05	4.66	
IM U.S. Mid Cap Core Equity (MF)			13.28	23.34	23.34	0.60	4.12	
Vanguard Mid Cap Index Rank			39	26	26	48	49	
<b>American Century Vista Inv</b>	<b>673,900</b>	<b>0.71</b>	<b>14.22</b>	<b>23.87</b>	<b>23.87</b>	<b>-8.16</b>	<b>3.22</b>	<b>1.01</b>
Russell Midcap Growth Index			14.01	26.38	26.38	0.97	4.88	
IM U.S. Mid Cap Growth Equity (MF)			14.38	26.88	26.88	0.16	4.77	
American Century Vista Inv Rank			57	70	70	96	76	

Neuberger Berman LLC replaced Waddell & Reed Investment Management Company effective 12/17/2010 as the sub-adviser for the Large Growth separate account. Fund performance prior to 12/17/2010 reflects that of Waddell & Reed Investment Management Company.

Lancaster County Nebraska

Asset Allocation & Performance

As of December 31, 2010

	Allocation		Performance(%)					Expense Ratio
	Market Value (\$)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years	
<b>Mid Growth Westfield Capital</b>	<b>2,709,329</b>	<b>2.85</b>	<b>15.32</b>	<b>19.70</b>	<b>19.70</b>	<b>0.79</b>	<b>8.09</b>	<b>0.85</b>
Russell Midcap Growth Index			14.01	26.38	26.38	0.97	4.88	
IM U.S. Mid Cap Growth Equity (MF)			14.38	26.88	26.88	0.16	4.77	
Mid Growth Westfield Capital Rank			28	90	90	44	8	
<b>Eaton Vance Atlanta Capital</b>	<b>-</b>	<b>0.00</b>	<b>15.40</b>	<b>25.80</b>	<b>25.80</b>	<b>7.99</b>	<b>10.11</b>	<b>0.95</b>
Russell 2500 Index			14.86	26.71	26.71	2.48	4.86	
IM U.S. Small Cap Core Equity (MF)			15.69	25.56	25.56	1.89	4.17	
Eaton Vance Atlanta Capital Rank			57	47	47	3	1	
<b>Allianz NFJ Small Cap Value Instl</b>	<b>861,971</b>	<b>0.91</b>	<b>12.01</b>	<b>25.36</b>	<b>25.36</b>	<b>4.83</b>	<b>7.87</b>	<b>0.75</b>
Russell 2000 Value Index			15.36	24.50	24.50	2.19	3.52	
IM U.S. Small Cap Value Equity (MF)			15.41	25.65	25.65	3.63	4.21	
Allianz NFJ Small Cap Value Instl Rank			94	55	55	41	8	
<b>Royce Penn Mutual Invmt</b>	<b>2,621,451</b>	<b>2.76</b>	<b>14.98</b>	<b>23.86</b>	<b>23.86</b>	<b>3.25</b>	<b>5.36</b>	<b>0.90</b>
Russell 2000 Index			16.25	26.85	26.85	2.22	4.47	
IM U.S. Small Cap Core Equity (MF)			15.69	25.56	25.56	1.89	4.17	
Royce Penn Mutual Invmt Rank			65	67	67	30	32	
<b>Vanguard Small Cap Index</b>	<b>284,445</b>	<b>0.30</b>	<b>15.55</b>	<b>27.72</b>	<b>27.72</b>	<b>3.58</b>	<b>5.39</b>	<b>0.31</b>
Russell 2000 Index			16.25	26.85	26.85	2.22	4.47	
IM U.S. Small Cap Core Equity (MF)			15.69	25.56	25.56	1.89	4.17	
Vanguard Small Cap Index Rank			53	24	24	28	31	
<b>BlackRock Small Cap Growth Equity Instl</b>	<b>1,789,336</b>	<b>1.88</b>	<b>17.58</b>	<b>23.07</b>	<b>23.07</b>	<b>-0.08</b>	<b>6.49</b>	<b>0.84</b>
Russell 2000 Growth Index			17.11	29.09	29.09	2.18	5.30	
IM U.S. Small Cap Growth Equity (MF)			16.77	27.71	27.71	0.58	4.47	
BlackRock Small Cap Growth Equity Instl Rank			34	79	79	57	18	
<b>American Funds EuroPacific Growth</b>	<b>5,870,379</b>	<b>6.18</b>	<b>5.67</b>	<b>9.39</b>	<b>9.39</b>	<b>-3.28</b>	<b>5.55</b>	<b>0.85</b>
MSCI EAFE (net)			6.61	7.75	7.75	-7.02	2.46	
IM International Large Cap Core Equity (MF)			6.79	7.97	7.97	-7.33	2.12	
American Funds EuroPacific Growth Rank			86	35	35	4	6	

Eaton Vance was funded during the 2nd Quarter of 2011

**Lancaster County Nebraska**

Asset Allocation & Performance

As of December 31, 2010

	Allocation		Performance(%)					Expense Ratio
	Market Value (\$)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years	
<b>American Funds Capital World G&amp;I</b>	<b>6,277,210</b>	<b>6.61</b>	<b>5.13</b>	<b>7.71</b>	<b>7.71</b>	<b>-4.26</b>	<b>4.73</b>	<b>0.81</b>
MSCI World (net)			8.95	11.76	11.76	-4.85	2.43	
IM International Large Cap Core Equity (MF)			6.79	7.97	7.97	-7.33	2.12	
American Funds Capital World G&I Rank			93	54	54	6	8	

Lancaster County Nebraska

Asset Allocation & Performance

As of December 31, 2010

	Allocation		Performance(%)					Expense Ratio
	Market Value (\$)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years	
<b>Lancaster 457 Plan</b>	<b>11,578,767</b>	<b>100.00</b>						
<b>Gibraltar Guaranteed Fund</b>	<b>3,144,500</b>	<b>27.16</b>	<b>0.99</b>	<b>4.15</b>	<b>4.15</b>	<b>N/A</b>	<b>N/A</b>	
Hueler Stable Value Pooled Fund Index			0.78	3.12	3.12	3.60	4.10	
<b>Oakmark Equity &amp; Income</b>	<b>171,665</b>	<b>1.48</b>	<b>7.44</b>	<b>9.50</b>	<b>9.50</b>	<b>3.22</b>	<b>6.42</b>	<b>0.79</b>
60% S&P 500 / 40% BC Agg			5.85	12.13	12.13	1.14	4.08	
IM All Balanced (MF)			6.20	12.14	12.14	0.05	3.52	
Oakmark Equity & Income Rank			33	83	83	11	4	
<b>PIMCO Core Plus Bond</b>	<b>758,148</b>	<b>6.55</b>	<b>-2.04</b>	<b>7.15</b>	<b>7.15</b>	<b>7.88</b>	<b>7.33</b>	<b>0.45</b>
Barclays Capital Aggregate			-1.30	6.54	6.54	5.90	5.80	
IM U.S. Broad Market Core Fixed Income (MF)			-0.96	7.53	7.53	5.94	5.53	
PIMCO Core Plus Bond Rank			98	61	61	12	8	
<b>Allianz NFJ Dividend Value Instl</b>	<b>1,304,800</b>	<b>11.27</b>	<b>8.57</b>	<b>13.57</b>	<b>13.57</b>	<b>-6.29</b>	<b>1.43</b>	<b>0.72</b>
Russell 1000 Value Index			10.54	15.51	15.51	-4.42	1.28	
IM U.S. Large Cap Value Equity (MF)			10.47	12.71	12.71	-4.37	1.14	
Allianz NFJ Dividend Value Instl Rank			94	38	38	80	41	
<b>American Funds Fundamental Inv</b>	<b>675,198</b>	<b>5.83</b>	<b>10.17</b>	<b>14.02</b>	<b>14.02</b>	<b>-2.86</b>	<b>4.38</b>	<b>0.66</b>
S&P 500			10.76	15.06	15.06	-2.85	2.29	
IM U.S. Large Cap Core Equity (MF)			10.43	13.02	13.02	-3.10	2.03	
American Funds Fundamental Inv Rank			60	33	33	45	9	
<b>Neuberger Berman Soc Resp</b>	<b>30,594</b>	<b>0.26</b>	<b>12.75</b>	<b>22.56</b>	<b>22.56</b>	<b>-0.81</b>	<b>3.65</b>	<b>1.13</b>
S&P 500			10.76	15.06	15.06	-2.85	2.29	
IM U.S. Large Cap Core Equity (MF)			10.43	13.02	13.02	-3.10	2.03	
Neuberger Berman Soc Resp Rank			6	1	1	11	16	
<b>Vanguard 500 Index</b>	<b>43,612</b>	<b>0.38</b>	<b>10.75</b>	<b>15.05</b>	<b>15.05</b>	<b>-2.81</b>	<b>N/A</b>	<b>0.06</b>
S&P 500			10.76	15.06	15.06	-2.85	2.29	
IM U.S. Large Cap Core Equity (MF)			10.43	13.02	13.02	-3.10	2.03	
Vanguard 500 Index Rank			40	20	20	44	N/A	

Lancaster County Nebraska

Asset Allocation & Performance

As of December 31, 2010

	Allocation		Performance(%)					Expense Ratio
	Market Value (\$)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years	
<b>American Funds Growth Fund of America</b>	<b>710,706</b>	<b>6.14</b>	<b>10.26</b>	<b>12.29</b>	<b>12.29</b>	<b>-2.72</b>	<b>2.51</b>	<b>0.68</b>
Russell 1000 Growth Index			11.83	16.71	16.71	-0.47	3.75	
IM U.S. Large Cap Growth Equity (MF)			11.83	15.21	15.21	-2.28	2.59	
American Funds Growth Fund of America Rank			80	74	74	59	53	
<b>Large Cap Growth Waddell &amp; Reed</b>	<b>574,104</b>	<b>4.96</b>	<b>11.78</b>	<b>13.07</b>	<b>13.07</b>	<b>-2.56</b>	<b>4.08</b>	<b>0.62</b>
Russell 1000 Growth Index			11.83	16.71	16.71	-0.47	3.75	
IM U.S. Large Cap Growth Equity (MF)			11.83	15.21	15.21	-2.28	2.59	
Large Cap Growth Waddell & Reed Rank			52	68	68	56	22	
<b>Perkins Mid Cap Value</b>	<b>374,366</b>	<b>3.23</b>	<b>10.03</b>	<b>14.81</b>	<b>14.81</b>	<b>2.84</b>	<b>6.13</b>	<b>1.02</b>
Russell Midcap Value Index			12.24	24.75	24.75	1.01	4.08	
IM U.S. Mid Cap Value Equity (MF)			12.79	22.92	22.92	0.69	3.40	
Perkins Mid Cap Value Rank			95	98	98	16	10	
<b>Mid Cap Value Systematic Fund</b>	<b>265,940</b>	<b>2.30</b>	<b>13.40</b>	<b>25.55</b>	<b>25.55</b>	<b>1.64</b>	<b>7.09</b>	<b>0.80</b>
Russell Midcap Value Index			12.24	24.75	24.75	1.01	4.08	
IM U.S. Mid Cap Value Equity (MF)			12.79	22.92	22.92	0.69	3.40	
Mid Cap Value Systematic Fund Rank			37	20	20	36	5	
<b>Fidelity Advisor Leveraged Co Stk</b>	<b>226,435</b>	<b>1.96</b>	<b>18.24</b>	<b>24.71</b>	<b>24.71</b>	<b>-2.55</b>	<b>5.32</b>	<b>0.87</b>
Russell Midcap Index			13.07	25.47	25.47	1.05	4.66	
IM U.S. Mid Cap Core Equity (MF)			13.28	23.34	23.34	0.60	4.12	
Fidelity Advisor Leveraged Co Stk Rank			1	34	34	82	28	
<b>Vanguard Mid Cap Index</b>	<b>79,361</b>	<b>0.69</b>	<b>13.57</b>	<b>25.46</b>	<b>25.46</b>	<b>0.77</b>	<b>4.27</b>	<b>0.26</b>
Russell Midcap Index			13.07	25.47	25.47	1.05	4.66	
IM U.S. Mid Cap Core Equity (MF)			13.28	23.34	23.34	0.60	4.12	
Vanguard Mid Cap Index Rank			39	26	26	48	49	
<b>American Century Vista Inv</b>	<b>165,597</b>	<b>1.43</b>	<b>14.22</b>	<b>23.87</b>	<b>23.87</b>	<b>-8.16</b>	<b>3.22</b>	<b>1.01</b>
Russell Midcap Growth Index			14.01	26.38	26.38	0.97	4.88	
IM U.S. Mid Cap Growth Equity (MF)			14.38	26.88	26.88	0.16	4.77	
American Century Vista Inv Rank			57	70	70	96	76	

Neuberger Berman LLC replaced Waddell & Reed Investment Management Company effective 12/17/2010 as the sub-adviser for the Large Growth separate account. Fund performance prior to 12/17/2010 reflects that of Waddell & Reed Investment Management Company.

Lancaster County Nebraska

Asset Allocation & Performance

As of December 31, 2010

	Allocation		Performance(%)					Expense Ratio
	Market Value (\$)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years	
<b>Mid Growth Westfield Capital</b>	<b>285,652</b>	<b>2.47</b>	<b>15.32</b>	<b>19.70</b>	<b>19.70</b>	<b>0.79</b>	<b>8.09</b>	<b>0.85</b>
Russell Midcap Growth Index			14.01	26.38	26.38	0.97	4.88	
IM U.S. Mid Cap Growth Equity (MF)			14.38	26.88	26.88	0.16	4.77	
Mid Growth Westfield Capital Rank			28	90	90	44	8	
<b>Eaton Vance Atlanta Capital</b>	<b>-</b>	<b>0.00</b>	<b>15.40</b>	<b>25.80</b>	<b>25.80</b>	<b>7.99</b>	<b>10.11</b>	<b>0.95</b>
Russell 2500 Index			14.86	26.71	26.71	2.48	4.86	
IM U.S. Small Cap Core Equity (MF)			15.69	25.56	25.56	1.89	4.17	
Eaton Vance Atlanta Capital Rank			57	47	47	3	1	
<b>Allianz NFJ Small Cap Value Instl</b>	<b>186,442</b>	<b>1.61</b>	<b>12.01</b>	<b>25.36</b>	<b>25.36</b>	<b>4.83</b>	<b>7.87</b>	<b>0.75</b>
Russell 2000 Value Index			15.36	24.50	24.50	2.19	3.52	
IM U.S. Small Cap Value Equity (MF)			15.41	25.65	25.65	3.63	4.21	
Allianz NFJ Small Cap Value Instl Rank			94	55	55	41	8	
<b>Royce Penn Mutual Invmt</b>	<b>517,424</b>	<b>4.47</b>	<b>14.98</b>	<b>23.86</b>	<b>23.86</b>	<b>3.25</b>	<b>5.36</b>	<b>0.90</b>
Russell 2000 Index			16.25	26.85	26.85	2.22	4.47	
IM U.S. Small Cap Core Equity (MF)			15.69	25.56	25.56	1.89	4.17	
Royce Penn Mutual Invmt Rank			65	67	67	30	32	
<b>Vanguard Small Cap Index</b>	<b>37,956</b>	<b>0.33</b>	<b>15.55</b>	<b>27.72</b>	<b>27.72</b>	<b>3.58</b>	<b>5.39</b>	<b>0.31</b>
Russell 2000 Index			16.25	26.85	26.85	2.22	4.47	
IM U.S. Small Cap Core Equity (MF)			15.69	25.56	25.56	1.89	4.17	
Vanguard Small Cap Index Rank			53	24	24	28	31	
<b>BlackRock Small Cap Growth Equity Instl</b>	<b>283,045</b>	<b>2.44</b>	<b>17.58</b>	<b>23.07</b>	<b>23.07</b>	<b>-0.08</b>	<b>6.49</b>	<b>0.84</b>
Russell 2000 Growth Index			17.11	29.09	29.09	2.18	5.30	
IM U.S. Small Cap Growth Equity (MF)			16.77	27.71	27.71	0.58	4.47	
BlackRock Small Cap Growth Equity Instl Rank			34	79	79	57	18	
<b>American Funds EuroPacific Growth</b>	<b>712,878</b>	<b>6.16</b>	<b>5.67</b>	<b>9.39</b>	<b>9.39</b>	<b>-3.28</b>	<b>5.55</b>	<b>0.85</b>
MSCI EAFE (net)			6.61	7.75	7.75	-7.02	2.46	
IM International Large Cap Core Equity (MF)			6.79	7.97	7.97	-7.33	2.12	
American Funds EuroPacific Growth Rank			86	35	35	4	6	

Eaton Vance was funded during the 2nd Quarter of 2011

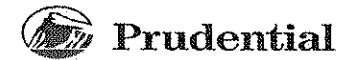
Lancaster County Nebraska

Asset Allocation & Performance

As of December 31, 2010

	Allocation		Performance(%)					Expense Ratio
	Market Value (\$)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years	
<b>American Funds Capital World G&amp;I</b>	<b>830,419</b>	<b>7.17</b>	<b>5.13</b>	<b>7.71</b>	<b>7.71</b>	<b>-4.26</b>	<b>4.73</b>	<b>0.81</b>
MSCI World (net)			8.95	11.76	11.76	-4.85	2.43	
IM International Large Cap Core Equity (MF)			6.79	7.97	7.97	-7.33	2.12	
American Funds Capital World G&I Rank			93	54	54	6	8	

# Lancaster County, Nebraska EEs Retirement Plan



## Fund Performance as of June 30, 2011 with July 31, 2011 update

The performance quoted represents past performance. The investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than original cost. Past performance does not guarantee future results. Current performance may be lower or higher than the performance data quoted. For performance information current to the most recent month end, please call 1-877-778-2100 or visit our website at www.prudential.com

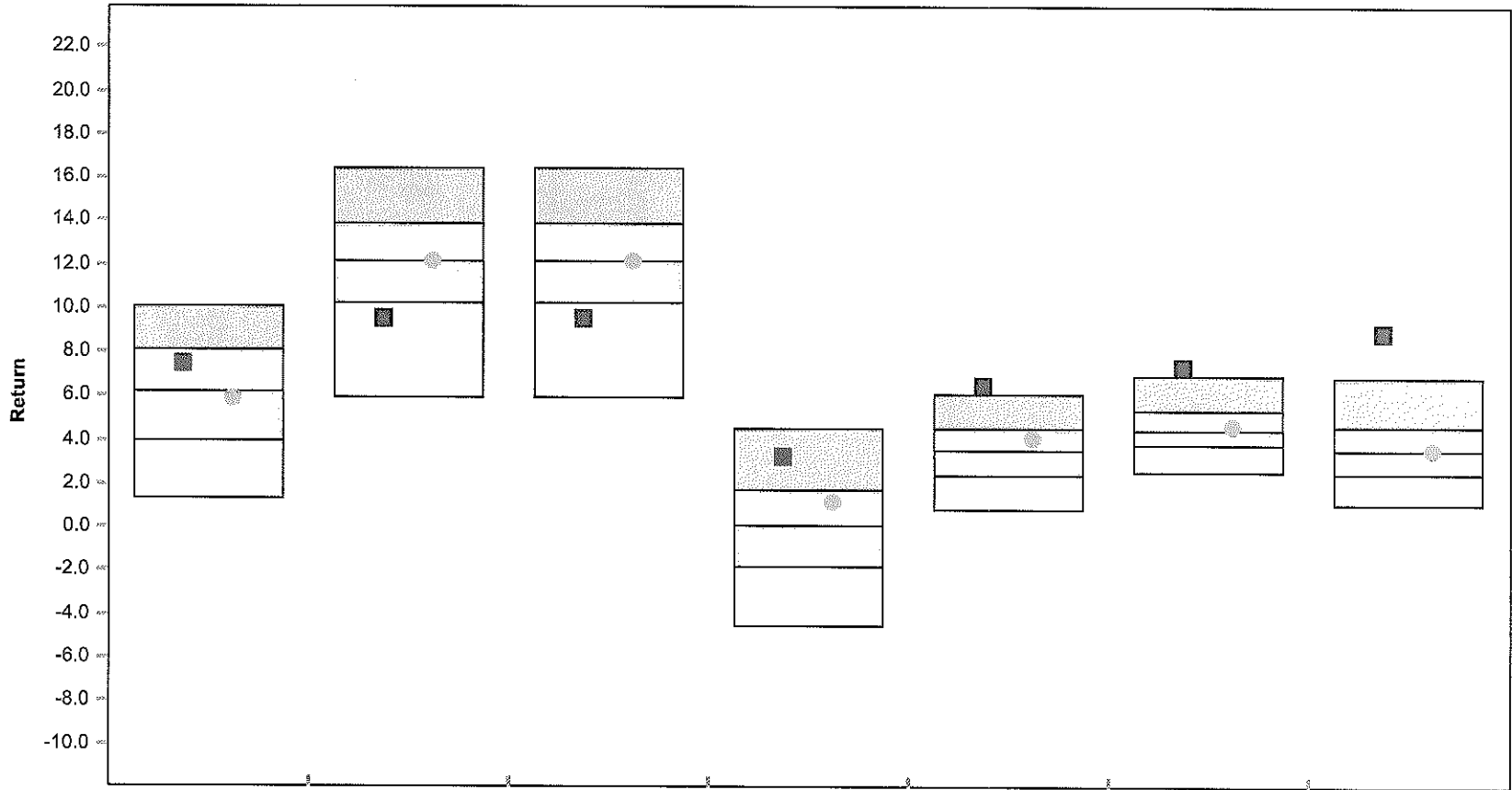
The following grid provides fund performance information, and other relevant performance and supplementary information concerning Institutional Sub-Advised Funds, Alliance Mutual Funds and Proprietary Funds. Please see the EXPLANATION OF PERFORMANCE INFORMATION in the footnote section for more information on the performance shown.

The investments below represent investments into a separate account. Any reference to share class refers to the underlying investment of the separate account and does not indicate that this is an investment directly into this share class. Separate accounts have been identified with #.

Fund/Benchmark Name	Inception Date	YTD 7/31/11	CUMULATIVE RETURNS AS OF JUNE 30, 2011*			AVERAGE ANNUAL RETURNS AS OF JUNE 30, 2011*				Since Inception	Risk 5 YRS	Alpha 4 YRS	Sharpe 5 YRS	DBA Rank 6/30/11	Expense Ratio <sup>4</sup>	Status
			Return 1 MO	Return 3 MOS	Return YTD	Return 1 YR	Return 3 YRS	Return 5 YRS	Return 10 YRS							
<b>RETIREMENT INCOME - INCOME FLEX (MODERATE ALLOCATION)</b>																
<i>The target date is the approximate date when investors plan to start withdrawing their money. The asset allocation of target date funds will become more conservative as the target date approaches by lessening your equity exposure and increasing your exposure in fixed income type investments. The principal value of an investment in a target date fund is not guaranteed at any time, including the target date.</i>																
IncomeFlex LT Balanced Fund #	11/28/06	3.75	-1.01	0.97	5.01	22.32	3.47	3.14	3.58	N/A	13.18	-1.50	0.16	---	1.85%	CL
IncomeFlex LT Balanced Fund #	11/28/06	3.45	-1.05	0.84	4.75	21.71	2.95	2.63	3.06	N/A	13.18	-2.00	0.12	---	2.35%	---
Lifetime Balanced Primary Benchmark		4.73	-1.18	1.06	4.90	21.71	4.54	4.62	4.98	---	12.56	0.00	0.27	---	---	---
Lipper Balanced Funds Index		3.79	-1.20	0.76	4.62	20.34	4.39	4.37	4.35	---	12.28	-0.18	0.26	---	---	---
Morningstar Moderate Allocation Category Median		3.41	-1.28	0.58	4.43	20.67	4.33	4.30	4.44	---	12.70	-0.22	0.25	---	---	---
IncomeFlex LT Conservative Growth Fund #	11/28/06	3.86	-0.92	1.16	4.65	19.35	4.04	3.61	3.85	N/A	11.41	-1.46	0.21	---	1.79%	CL
IncomeFlex LT Conservative Growth Fund #	11/28/06	3.55	-0.96	1.03	4.39	18.75	3.52	3.09	3.33	N/A	11.41	-1.95	0.16	---	2.28%	---
Lifetime Conservative Growth Primary Benchmark		4.99	-1.04	1.26	4.56	18.86	4.95	5.00	5.20	---	10.81	0.00	0.33	---	---	---
Lipper Balanced Funds Index		3.79	-1.20	0.76	4.62	20.34	4.39	4.37	4.35	---	12.28	-0.90	0.26	---	---	---
Morningstar Moderate Allocation Category Median		3.41	-1.28	0.58	4.43	20.67	4.33	4.30	4.44	---	12.70	-0.94	0.25	---	---	---
<b>RETIREMENT INCOME - INCOME FLEX (CONSERVATIVE ALLOCATION)</b>																
<i>The target date is the approximate date when investors plan to start withdrawing their money. The asset allocation of target date funds will become more conservative as the target date approaches by lessening your equity exposure and increasing your exposure in fixed income type investments. The principal value of an investment in a target date fund is not guaranteed at any time, including the target date.</i>																
IncomeFlex LT Income & Equity Fund #	11/28/06	3.76	-0.73	1.36	3.72	13.24	4.56	4.10	3.98	N/A	7.88	-1.50	0.31	---	1.70%	CL
IncomeFlex LT Income & Equity Fund #	11/28/06	3.46	-0.77	1.23	3.47	12.68	4.04	3.58	3.47	N/A	7.88	-2.00	0.25	---	2.20%	---
Lifetime Income & Equity Primary Benchmark		5.17	-0.76	1.53	3.77	13.08	5.36	5.45	5.22	---	7.33	0.00	0.51	---	---	---
Lipper Balanced Funds Index		3.79	-1.20	0.76	4.62	20.34	4.39	4.37	4.35	---	12.28	-2.89	0.26	---	---	---
Morningstar Conservative Allocation Category Median		3.69	-0.91	1.05	3.76	14.54	5.09	4.76	4.51	---	8.64	-1.16	0.36	---	---	---

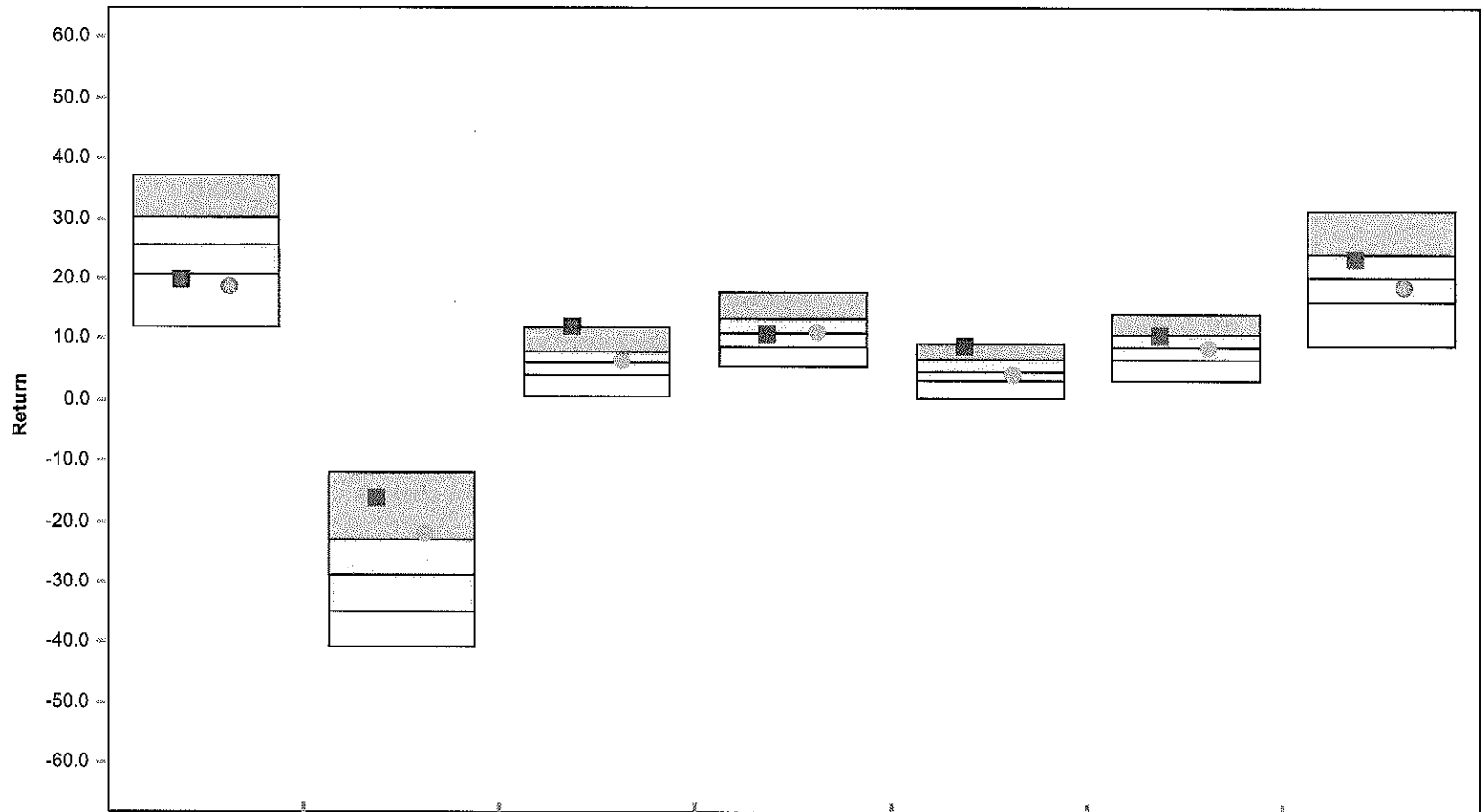


Peer Group Analysis - IM All Balanced (MF)



	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
■ Oakmark Equity & Income	7.44 (33)	9.50 (83)	9.50 (83)	3.22 (11)	6.42 (4)	7.28 (4)	8.81 (2)
● 60% S&P 500 / 40% BC Agg	5.85 (56)	12.13 (51)	12.13 (51)	1.14 (33)	4.08 (36)	4.66 (46)	3.53 (50)
5th Percentile	10.05	16.43	16.43	4.54	6.14	6.96	6.84
1st Quartile	8.05	13.88	13.88	1.74	4.51	5.33	4.60
Median	6.20	12.14	12.14	0.05	3.52	4.50	3.52
3rd Quartile	3.94	10.23	10.23	-1.80	2.41	3.78	2.49
95th Percentile	1.37	5.91	5.91	-4.53	0.83	2.60	1.06

Peer Group Analysis - IM All Balanced (MF)



	2009	2008	2007	2006	2005	2004	2003
■ Oakmark Equity & Income	19.84 (79)	-16.18 (11)	11.97 (5)	10.82 (52)	8.60 (7)	10.36 (29)	23.21 (30)
● 60% S&P 500 / 40% BC Agg	18.40 (85)	-22.06 (23)	6.22 (46)	11.12 (48)	4.01 (61)	8.30 (54)	18.48 (60)
5th Percentile	37.17	-11.95	11.87	17.54	9.21	14.27	31.29
1st Quartile	30.23	-22.89	7.83	13.24	6.59	10.70	24.17
Median	25.55	-28.95	5.95	10.91	4.67	8.56	20.20
3rd Quartile	20.61	-34.82	4.09	8.58	3.15	6.50	16.13
95th Percentile	11.93	-40.77	0.50	5.33	0.34	3.07	8.89

# Oakmark Equity & Income

## Fund Information

Fund Name :	Harris Associates Investment Trust: Oakmark Equity & Income Fund; Class I Shares	Portfolio Assets :	\$20,620.00 Million
Fund Family :	Oakmark Family of Funds	Portfolio Manager :	McGregor/Studzinski
Ticker :	OAKBX	PM Tenure :	1995--2000
Inception Date :	11/01/1995	Fund Style :	IM All Balanced (MF)
Fund Assets :	\$19,210.40 Million	Style Benchmark :	60% S&P 500 / 40% BC Agg

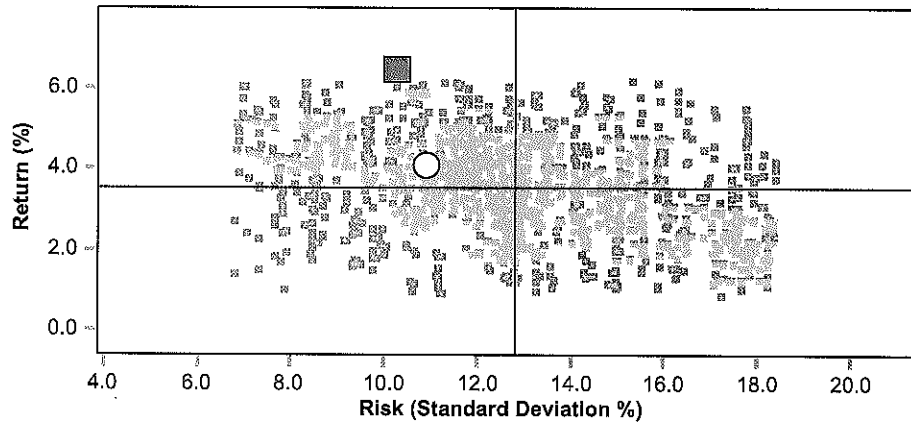
## Fund Investment Policy

The Fund seeks high current income, preservation and growth of capital by investing in a diversified portfolio of equity and fixed-income securities.

## Historical Statistics (01/01/06 - 12/31/10) \*

	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Oakmark Equity & Income	6.42	10.29	0.43	2.84	0.86	0.83	4.47	0.48	10.34	12/01/1995
60% S&P 500 / 40% BC Agg	4.08	10.92	0.20	0.00	1.00	1.00	0.00	N/A	10.99	12/01/1995
90 Day U.S. Treasury Bill	2.39	0.64	N/A	2.42	0.00	0.01	10.99	-0.20	0.00	12/01/1995

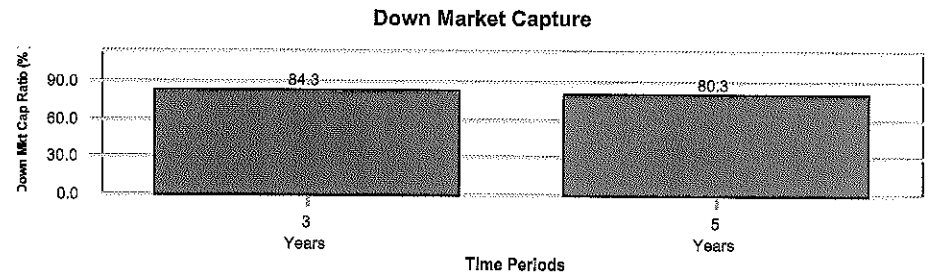
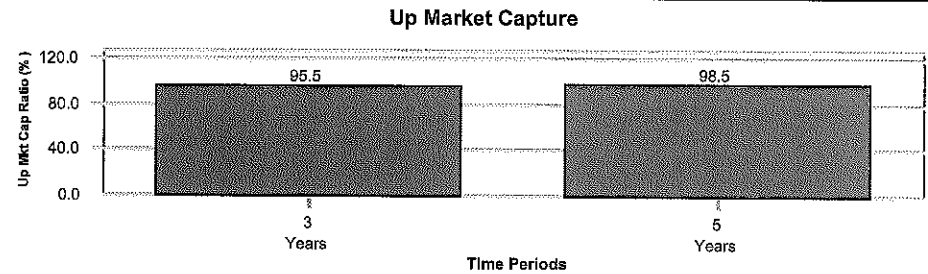
## Peer Group Scattergram (01/01/06 to 12/31/10)



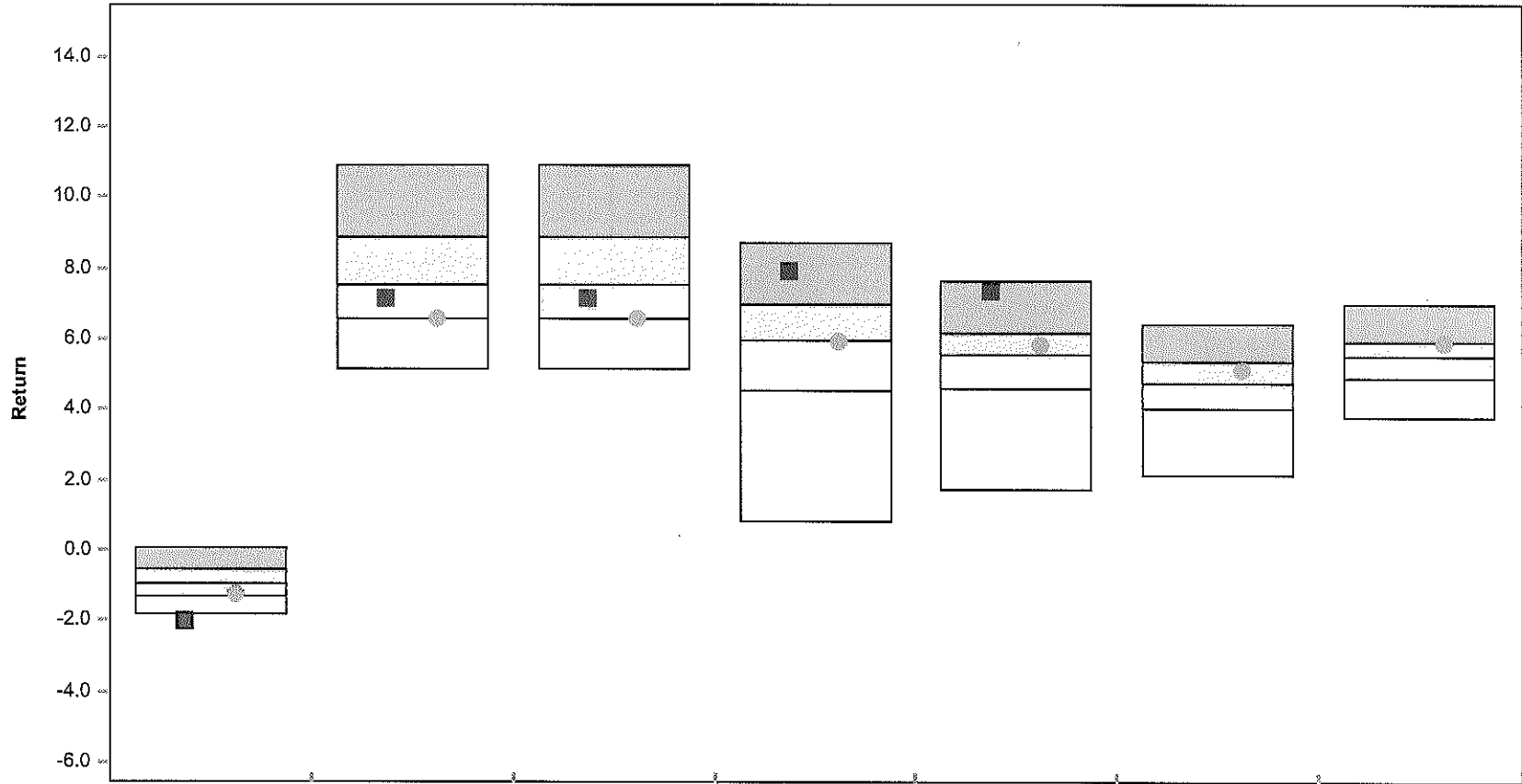
	Return	Standard Deviation
■ Oakmark Equity & Income	6.42	10.29
□ 60% S&P 500 / 40% BC Agg	4.08	10.92
— Median	3.52	12.83

\* Monthly periodicity used.

## Up Down Market Capture

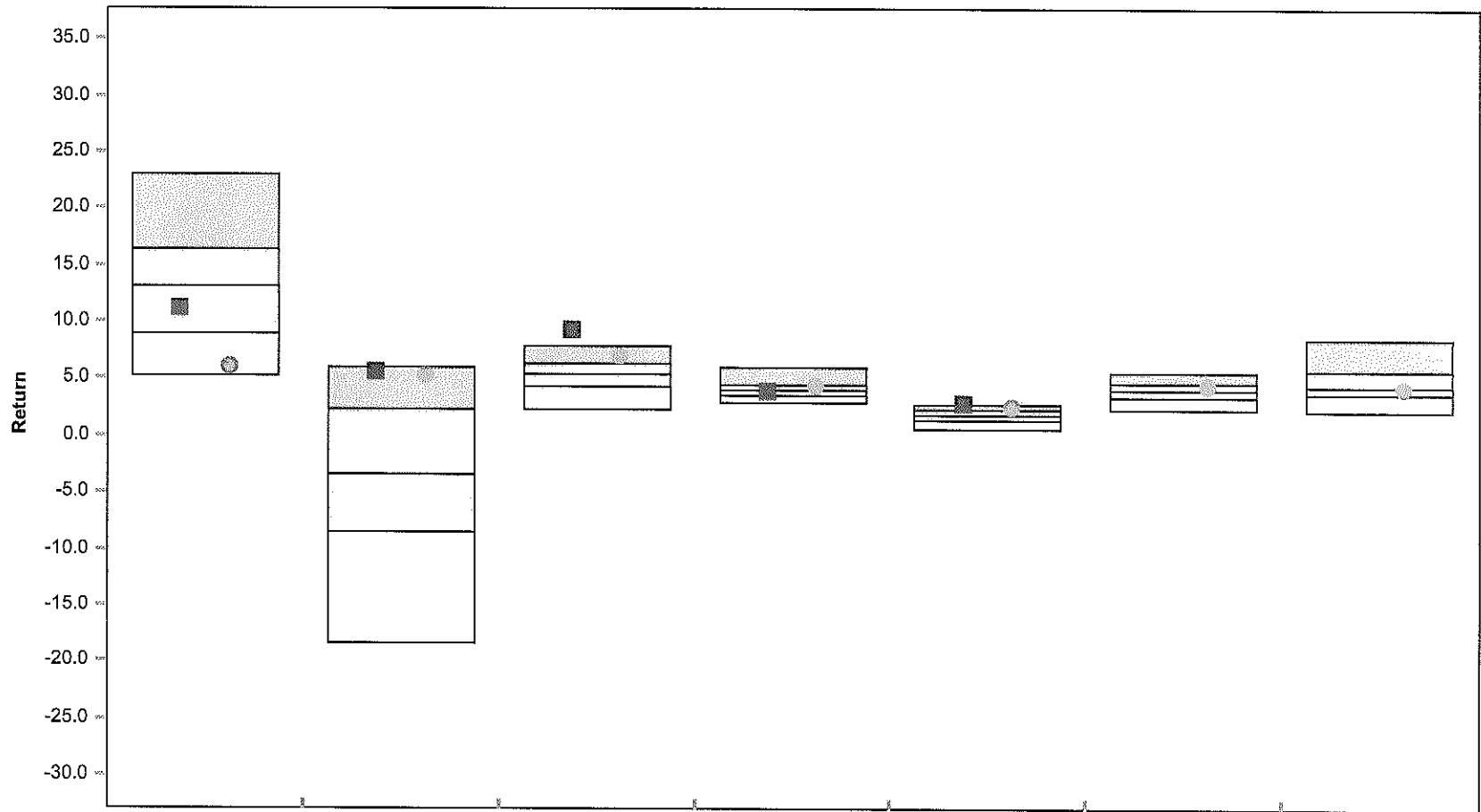


Peer Group Analysis - IM U.S. Broad Market Core Fixed Income (MF)



	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
■ PIMCO Core Plus Bond	-2.04 (98)	7.15 (61)	7.15 (61)	7.88 (12)	7.33 (8)	N/A	N/A
● Barclays Capital Aggregate	-1.30 (75)	6.54 (77)	6.54 (77)	5.90 (52)	5.80 (40)	5.10 (36)	5.84 (29)
5th Percentile	0.04	10.89	10.89	8.72	7.64	6.42	6.95
1st Quartile	-0.57	8.87	8.87	6.96	6.16	5.32	5.89
Median	-0.96	7.53	7.53	5.94	5.53	4.76	5.51
3rd Quartile	-1.31	6.58	6.58	4.54	4.58	4.01	4.90
95th Percentile	-1.85	5.14	5.14	0.81	1.72	2.12	3.77

Peer Group Analysis - IM U.S. Broad Market Core Fixed Income (MF)

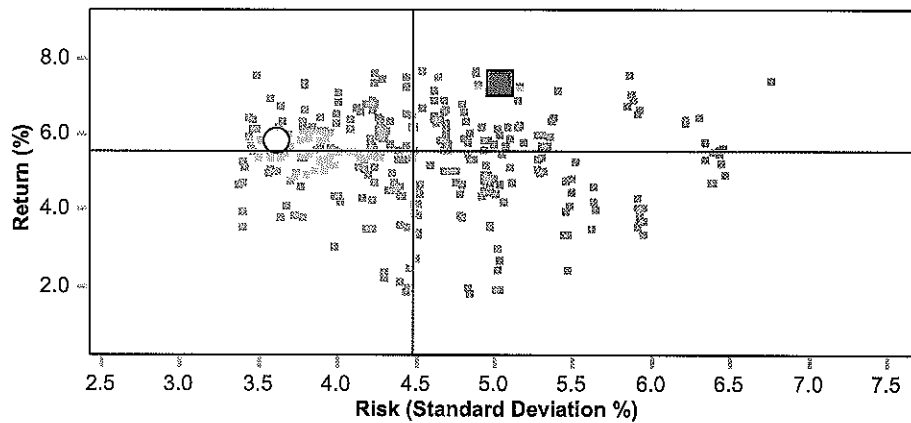


	2009	2008	2007	2006	2005	2004	2003
■ PIMCO Core Plus Bond	11.08 (64)	5.48 (8)	9.22 (1)	3.86 (56)	2.75 (6)	N/A	N/A
● Barclays Capital Aggregate	5.93 (93)	5.24 (9)	6.97 (11)	4.34 (30)	2.43 (16)	4.34 (33)	4.11 (59)
5th Percentile	23.00	5.92	7.78	5.92	2.75	5.51	8.49
1st Quartile	16.35	2.28	6.24	4.43	2.23	4.54	5.64
Median	13.10	-3.44	5.31	3.93	1.83	4.02	4.35
3rd Quartile	8.87	-8.47	4.31	3.51	1.36	3.43	3.70
95th Percentile	5.24	-18.42	2.32	2.84	0.65	2.21	2.07

Historical Statistics (01/01/06 - 12/31/10) \*

	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
PIMCO Core Plus Bond	7.33	5.04	0.95	0.09	1.25	0.80	2.42	0.62	5.10	01/01/2005
Barclays Capital Aggregate	5.80	3.62	0.91	0.00	1.00	1.00	0.00	N/A	3.69	01/01/2005
90 Day U.S. Treasury Bill	2.39	0.64	N/A	2.42	0.00	0.00	3.69	-0.91	0.00	01/01/2005

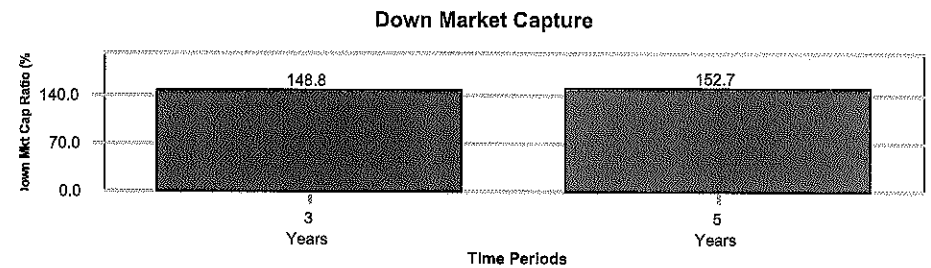
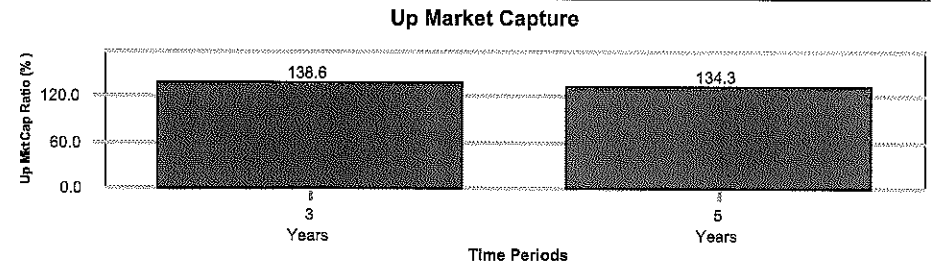
Peer Group Scattergram (01/01/06 to 12/31/10)



	Return	Standard Deviation
■ PIMCO Core Plus Bond	7.33	5.04
■ Barclays Capital Aggregate	5.80	3.62
— Median	5.53	4.48

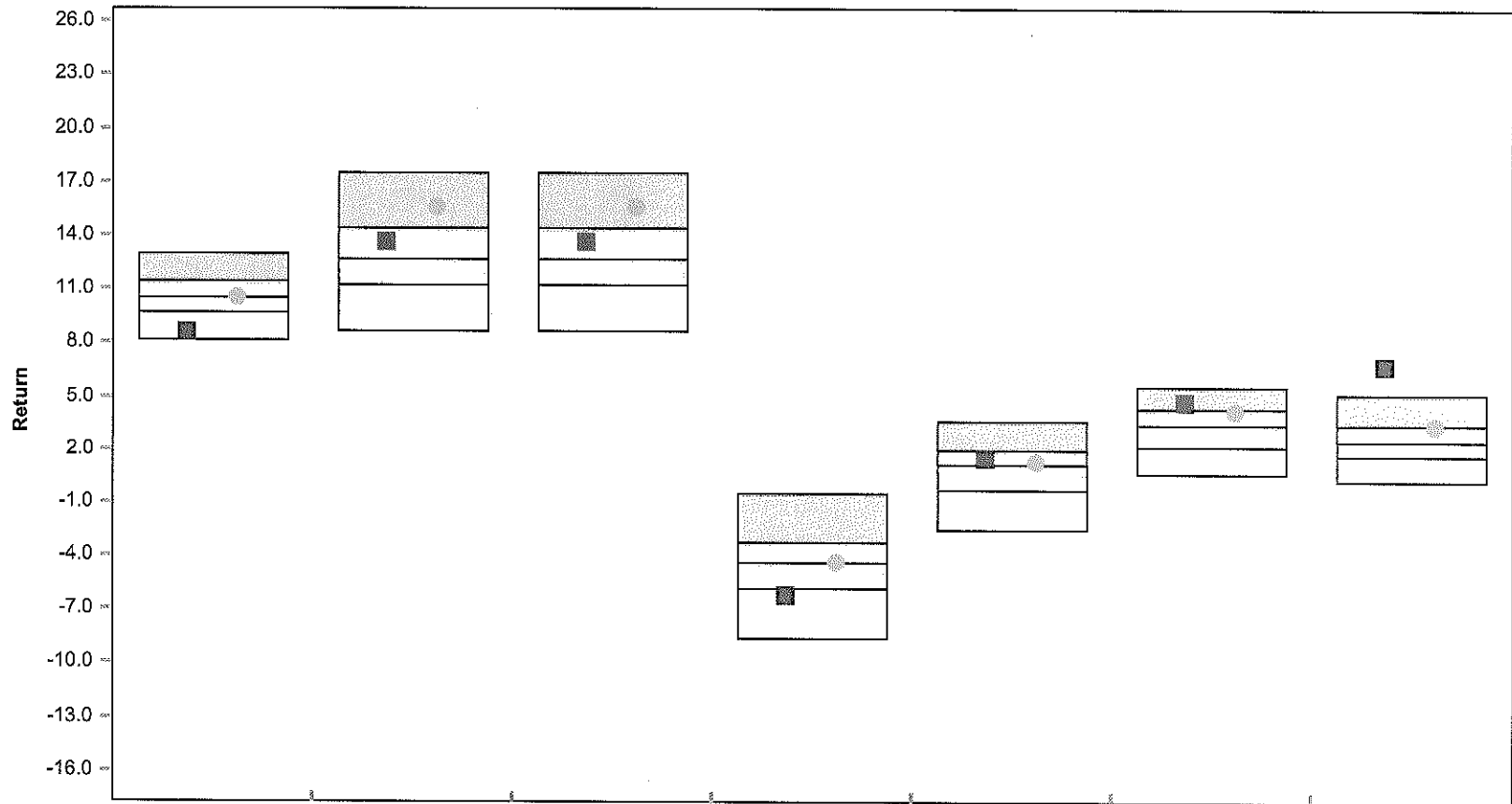
\* Monthly periodicity used.

Up Down Market Capture



Allianz NFJ Dividend Value Instl

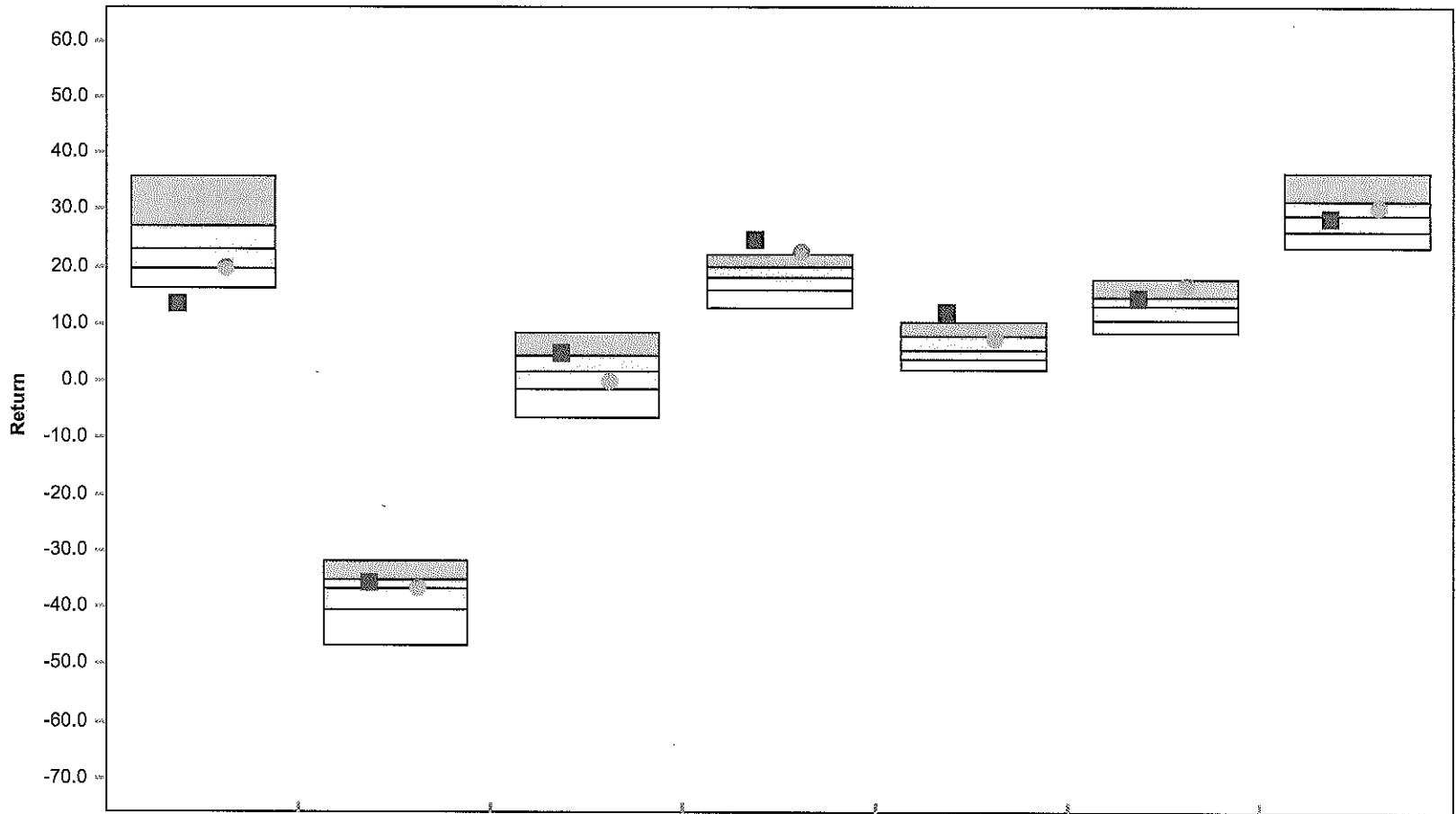
Peer Group Analysis - IM U.S. Large Cap Value Equity (MF)



	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
■ Allianz NFJ Dividend Value Instl	8.57 (94)	13.57 (38)	13.57 (38)	-6.29 (80)	1.43 (41)	4.65 (21)	6.72 (1)
● Russell 1000 Value Index	10.54 (48)	15.51 (13)	15.51 (13)	-4.42 (52)	1.28 (46)	4.14 (32)	3.26 (29)
5th Percentile	13.02	17.50	17.50	-0.50	3.65	5.58	5.19
1st Quartile	11.44	14.42	14.42	-3.24	2.01	4.38	3.40
Median	10.47	12.71	12.71	-4.37	1.14	3.41	2.48
3rd Quartile	9.69	11.23	11.23	-5.89	-0.30	2.22	1.63
95th Percentile	8.19	8.70	8.70	-8.62	-2.57	0.60	0.22

Allianz NFJ Dividend Value Instl

Peer Group Analysis - IM U.S. Large Cap Value Equity (MF)



	2009	2008	2007	2006	2005	2004	2003
■ Allianz NFJ Dividend Value Instl	13.33 (98)	-36.06 (35)	4.65 (24)	24.64 (1)	11.86 (3)	14.45 (28)	28.30 (56)
● Russell 1000 Value Index	19.69 (73)	-36.85 (47)	-0.17 (65)	22.25 (5)	7.05 (31)	16.49 (12)	30.03 (39)
5th Percentile	35.87	-31.86	8.38	22.22	10.35	17.89	36.39
1st Quartile	27.04	-35.31	4.33	20.06	7.70	14.68	31.35
Median	22.95	-37.01	1.66	17.92	5.44	13.00	28.84
3rd Quartile	19.53	-40.51	-1.39	15.85	3.67	10.61	26.23
95th Percentile	16.33	-46.85	-6.45	12.92	1.85	8.52	23.17



# Allianz NFJ Dividend Value Instl

## Fund Information

Fund Name : Allianz Funds: NFJ Dividend Value Fund; Institutional Class Shares  
 Fund Family : Allianz Global Investors  
 Ticker : NFJEX  
 Inception Date : 05/08/2000  
 Fund Assets : \$2,399.90 Million  
 Portfolio Turnover : 34.00%

Portfolio Assets : \$8,090.90 Million  
 Portfolio Manager : Benno J. Fischer  
 PM Tenure : 2000  
 Fund Style : IM U.S. Large Cap Value Equity (MF)  
 Style Benchmark : Russell 1000 Value Index

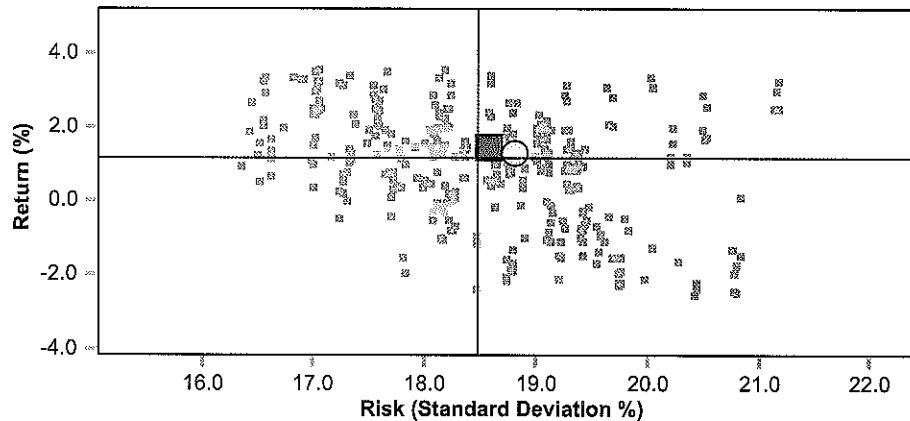
## Fund Investment Policy

The Fund seeks current income as a primary objective, and long-term growth of capital as a secondary objective. Focus is on income-producing common stocks with the potential for capital appreciation.

## Historical Statistics (01/01/06 - 12/31/10) \*

	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Allianz NFJ Dividend Value Instl	1.43	18.58	0.05	0.25	0.96	0.95	4.16	0.03	18.61	06/01/2000
Russell 1000 Value Index	1.28	18.82	0.04	0.00	1.00	1.00	0.00	N/A	18.86	06/01/2000
90 Day U.S. Treasury Bill	2.39	0.64	N/A	2.40	0.00	0.00	18.86	-0.04	0.00	06/01/2000

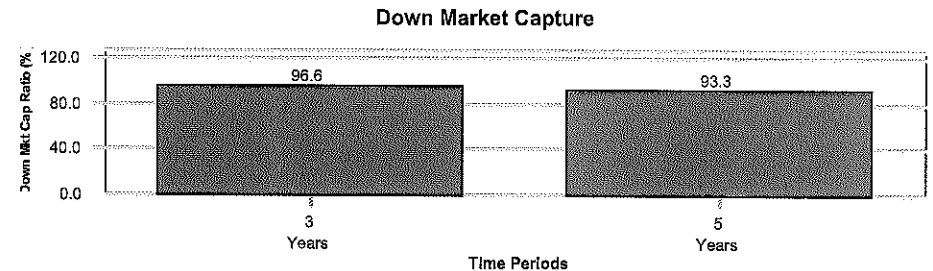
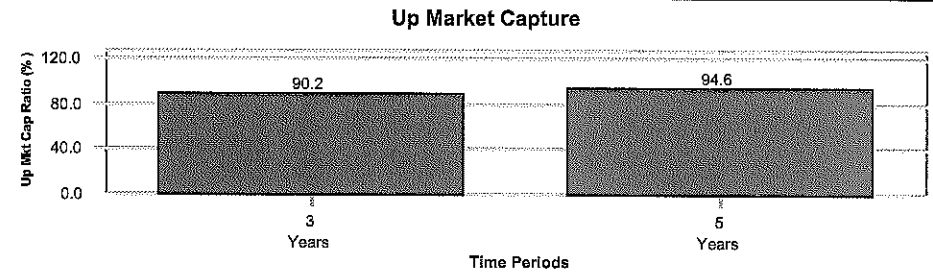
## Peer Group Scattergram (01/01/06 to 12/31/10)



	Return	Standard Deviation
Allianz NFJ Dividend Value Instl	1.43	18.58
Russell 1000 Value Index	1.28	18.82
Median	1.14	18.47

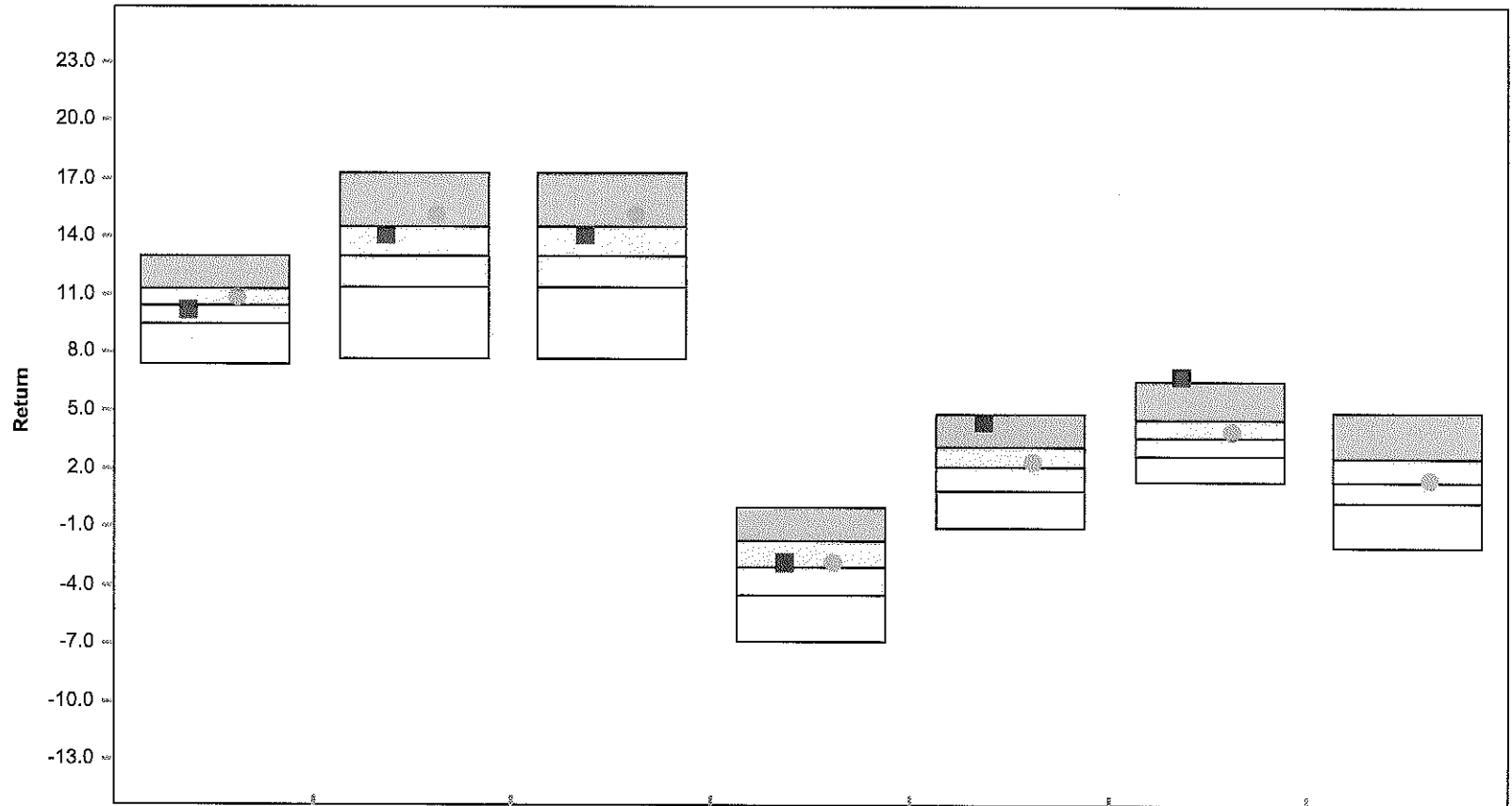
\* Monthly periodicity used.

## Up Down Market Capture



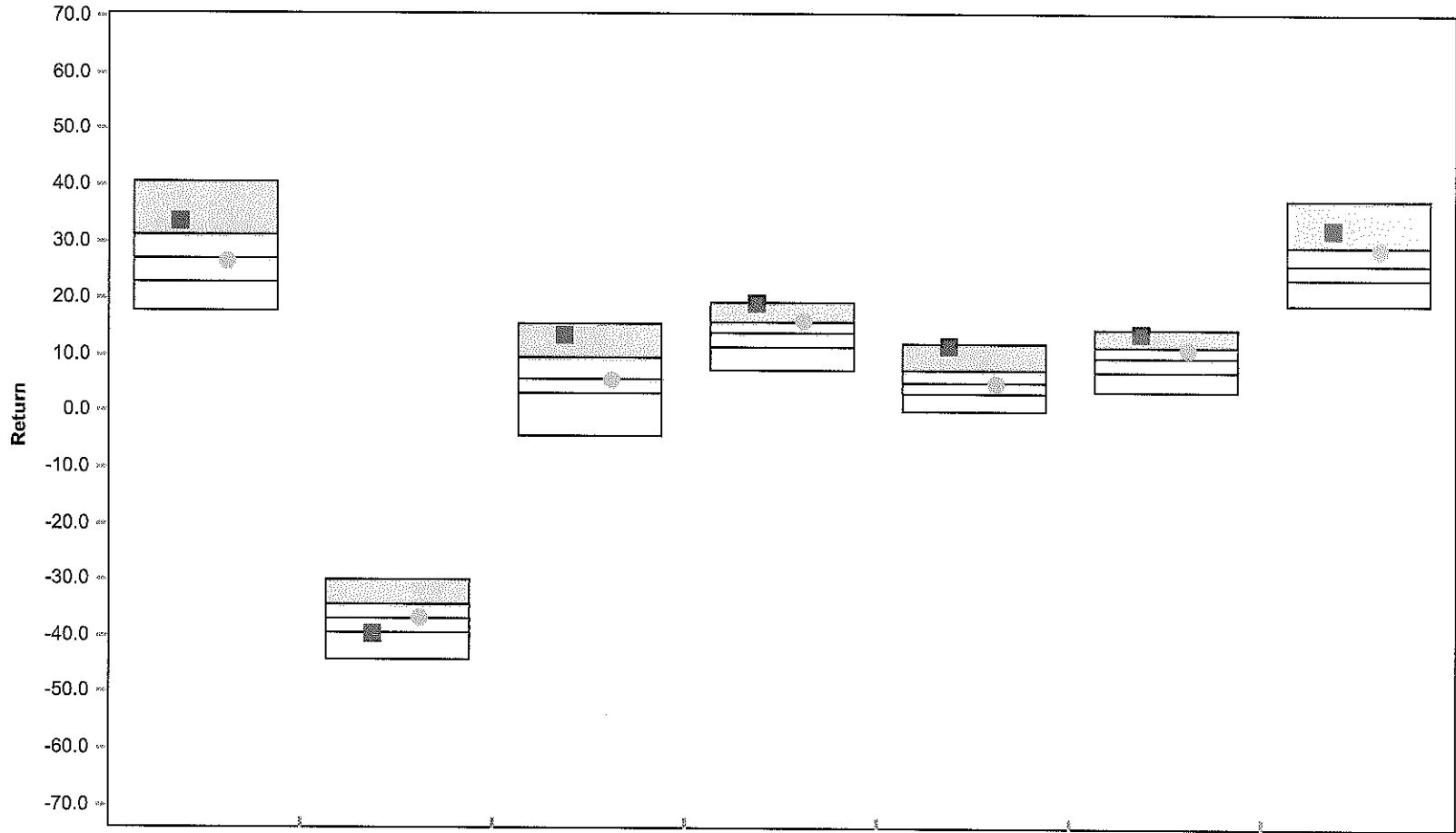
American Funds Fundamental Inv

Peer Group Analysis - IM U.S. Large Cap Core Equity (MF)



	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
■ American Funds Fundamental Inv	10.17 (60)	14.02 (33)	14.02 (33)	-2.86 (45)	4.38 (9)	6.70 (5)	N/A
● S&P 500	10.76 (40)	15.06 (20)	15.06 (20)	-2.85 (45)	2.29 (44)	3.85 (44)	1.41 (48)
5th Percentile	12.95	17.27	17.27	-0.03	4.86	6.56	4.86
1st Quartile	11.29	14.51	14.51	-1.74	3.07	4.56	2.52
Median	10.43	13.02	13.02	-3.10	2.03	3.61	1.34
3rd Quartile	9.45	11.35	11.35	-4.47	0.86	2.67	0.29
95th Percentile	7.40	7.63	7.63	-6.88	-1.04	1.32	-2.00

Peer Group Analysis - IM U.S. Large Cap Core Equity (MF)



	2009	2008	2007	2006	2005	2004	2003
■ American Funds Fundamental Inv	33.31 (18)	-39.70 (77)	13.51 (8)	19.12 (7)	11.61 (7)	13.85 (8)	31.92 (13)
● S&P 500	26.46 (54)	-37.00 (49)	5.49 (55)	15.79 (28)	4.91 (55)	10.88 (34)	28.68 (30)
5th Percentile	40.64	-29.94	15.72	19.53	12.01	14.68	37.58
1st Quartile	31.17	-34.29	9.50	16.03	7.54	11.57	29.17
Median	26.95	-37.04	5.86	14.02	5.22	9.59	26.18
3rd Quartile	22.74	-39.52	3.17	11.55	3.31	7.23	23.66
95th Percentile	17.74	-44.21	-4.43	7.24	0.06	3.51	19.19

**American Funds Fundamental Inv**

**Fund Information**

Fund Name : Fundamental Investors, Inc; Class R-4 Shares  
 Fund Family : American Funds  
 Ticker : RFNEX  
 Inception Date : 07/25/2002  
 Fund Assets : \$2,425.20 Million  
 Portfolio Turnover : 32.00%

Portfolio Assets : \$54,163.70 Million  
 Portfolio Manager : Team Managed  
 PM Tenure :  
 Fund Style : IM U.S. Large Cap Core Equity (MF)  
 Style Benchmark : S&P 500

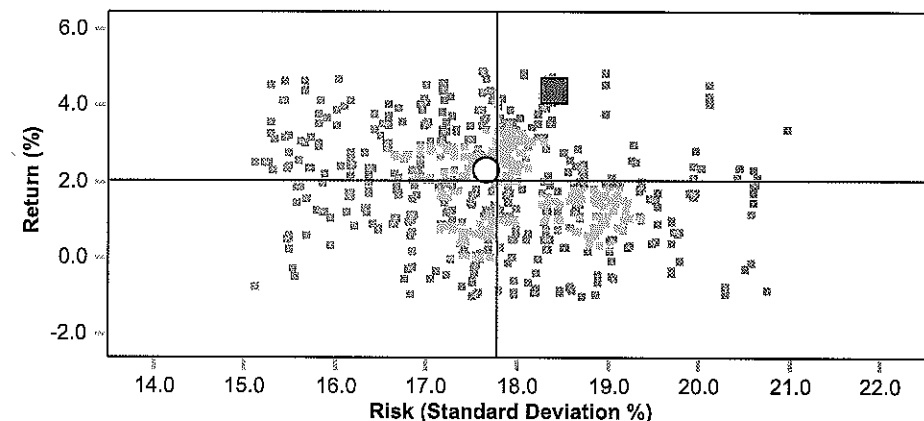
**Fund Investment Policy**

The Fund seeks to provide income over time by investing primarily in common stocks of large, established companies that offer growth potential at reasonable prices. The Fund may also invest significantly in non-US securities.

**Historical Statistics (01/01/06 - 12/31/10) \***

	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
American Funds Fundamental Inv	4.38	18.41	0.20	2.16	1.01	0.94	4.51	0.48	18.47	08/01/2002
S&P 500	2.29	17.67	0.08	0.00	1.00	1.00	0.00	N/A	17.74	08/01/2002
90 Day U.S. Treasury Bill	2.39	0.64	N/A	2.41	0.00	0.01	17.74	-0.08	0.00	08/01/2002

**Peer Group Scattergram (01/01/06 to 12/31/10)**

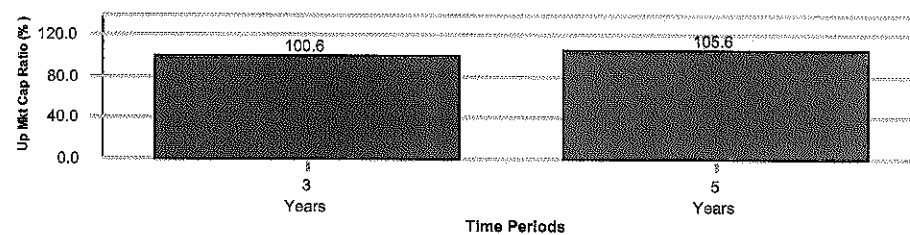


	Return	Standard Deviation
■ American Funds Fundamental Inv	4.38	18.41
■ S&P 500	2.29	17.67
— Median	2.03	17.78

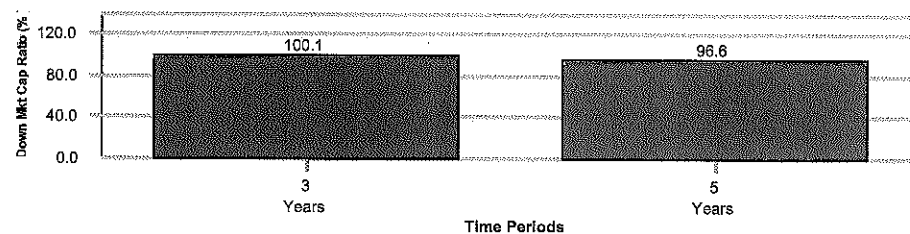
\* Monthly periodicity used.

**Up Down Market Capture**

**Up Market Capture**

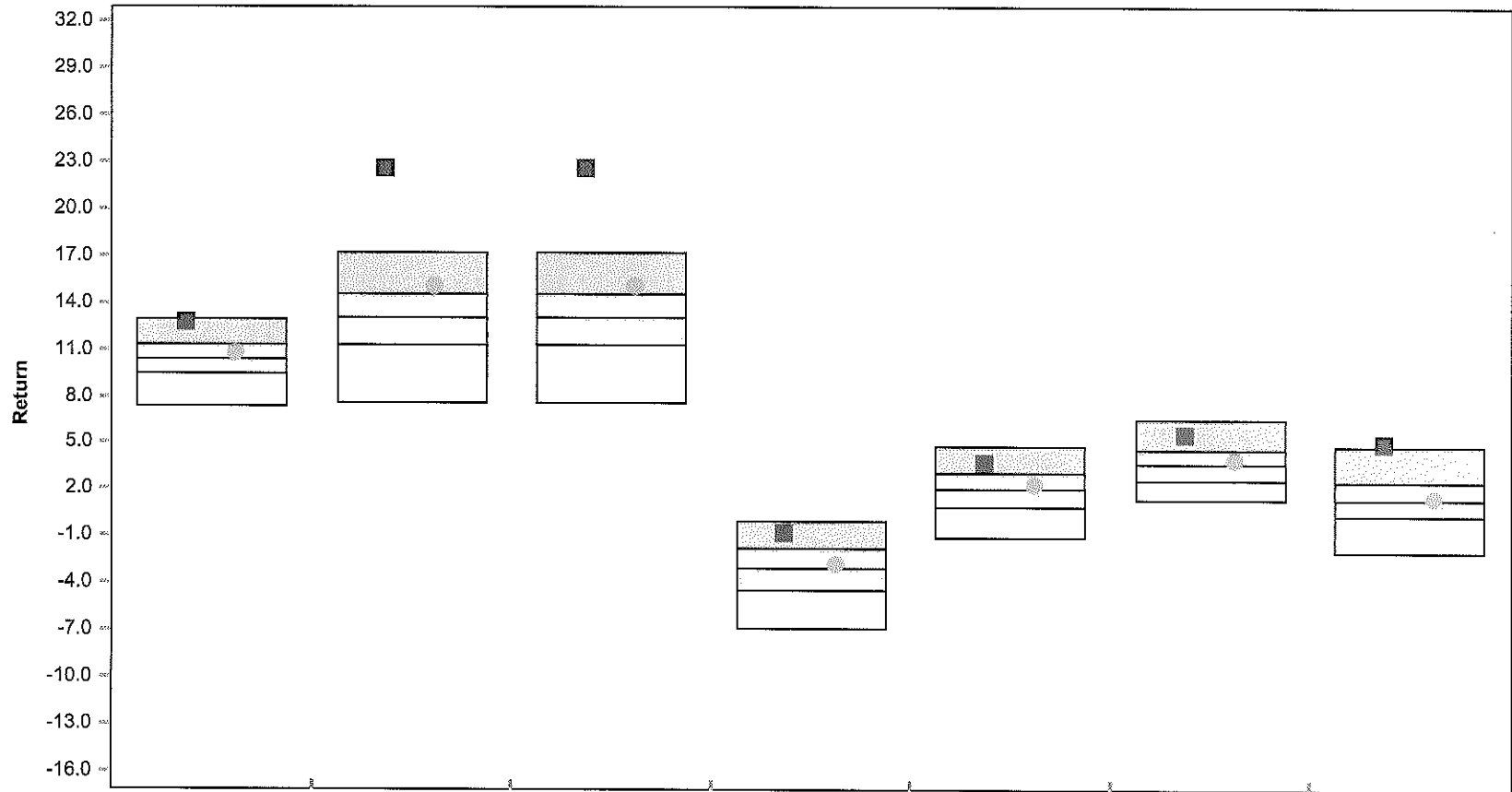


**Down Market Capture**



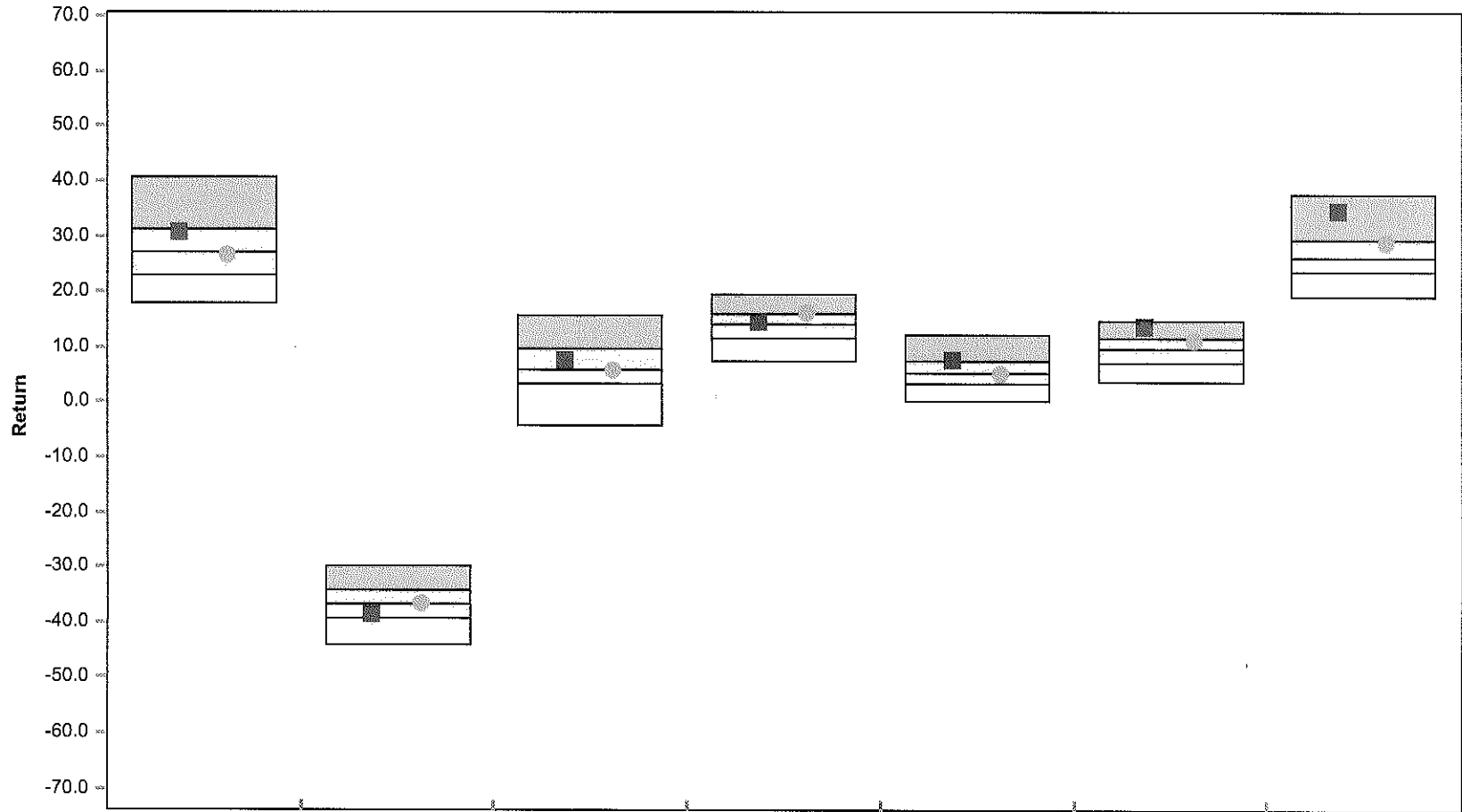
Neuberger Berman Soc Resp

Peer Group Analysis - IM U.S. Large Cap Core Equity (MF)



	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
■ Neuberger Berman Soc Resp	12.75 (6)	22.56 (1)	22.56 (1)	-0.81 (11)	3.65 (16)	5.52 (12)	4.94 (5)
● S&P 500	10.76 (40)	15.06 (20)	15.06 (20)	-2.85 (45)	2.29 (44)	3.85 (44)	1.41 (48)
5th Percentile	12.95	17.27	17.27	-0.03	4.86	6.56	4.86
1st Quartile	11.29	14.51	14.51	-1.74	3.07	4.56	2.52
Median	10.43	13.02	13.02	-3.10	2.03	3.61	1.34
3rd Quartile	9.45	11.35	11.35	-4.47	0.86	2.67	0.29
95th Percentile	7.40	7.63	7.63	-6.88	-1.04	1.32	-2.00

Peer Group Analysis - IM U.S. Large Cap Core Equity (MF)



	2009	2008	2007	2006	2005	2004	2003
■ Neuberger Berman Soc Resp	30.34 (31)	-38.90 (71)	7.31 (38)	14.21 (48)	7.45 (26)	13.35 (12)	34.15 (7)
● S&P 500	26.46 (54)	-37.00 (49)	5.49 (55)	15.79 (28)	4.91 (55)	10.88 (34)	28.68 (30)
5th Percentile	40.64	-29.94	15.72	19.53	12.01	14.68	37.58
1st Quartile	31.17	-34.29	9.50	16.03	7.54	11.57	29.17
Median	26.95	-37.04	5.86	14.02	5.22	9.59	26.18
3rd Quartile	22.74	-39.52	3.17	11.55	3.31	7.23	23.66
95th Percentile	17.74	-44.21	-4.43	7.24	0.06	3.51	19.19

# Neuberger Berman Soc Resp

## Fund Information

Fund Name : Neuberger Berman Equity Funds: Neuberger Berman Socially Responsive Fund; Trust Class Shares  
 Fund Family : Neuberger Berman Management LLC  
 Ticker : NBSTX  
 Inception Date : 03/03/1997  
 Fund Assets : \$541.20 Million

Portfolio Assets : \$1,775.50 Million  
 Portfolio Manager : Team Managed  
 PM Tenure :  
 Fund Style : IM U.S. Large Cap Core Equity (MF)  
 Style Benchmark : S&P 500

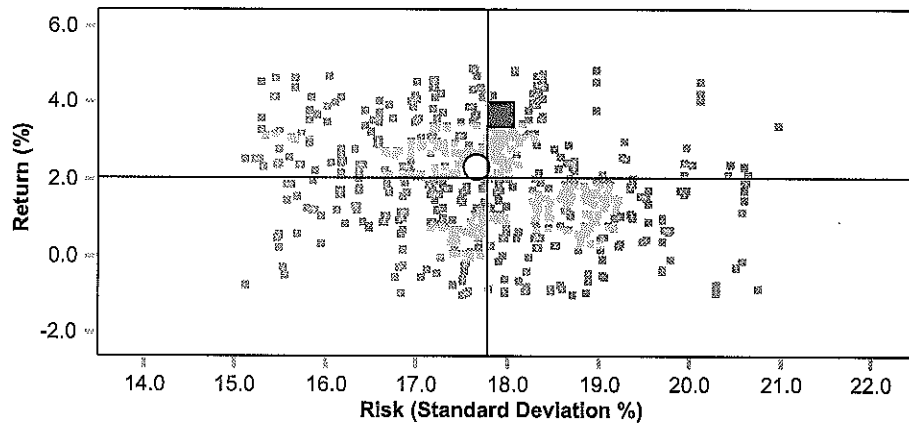
## Fund Investment Policy

The Fund seeks long-term growth of capital by investing primarily in securities of companies that meet the fund's financial criteria and social policy. The Fund invests primarily in common stocks of mid- to large-capitalization companies that show leadership in socially progressive areas.

## Historical Statistics (01/01/06 - 12/31/10) \*

	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Neuberger Berman Soc Resp	3.65	17.93	0.16	1.49	0.97	0.92	5.06	0.27	18.01	04/01/1997
S&P 500	2.29	17.67	0.08	0.00	1.00	1.00	0.00	N/A	17.74	04/01/1997
90 Day U.S. Treasury Bill	2.39	0.64	N/A	2.41	0.00	0.01	17.74	-0.08	0.00	04/01/1997

## Peer Group Scattergram (01/01/06 to 12/31/10)

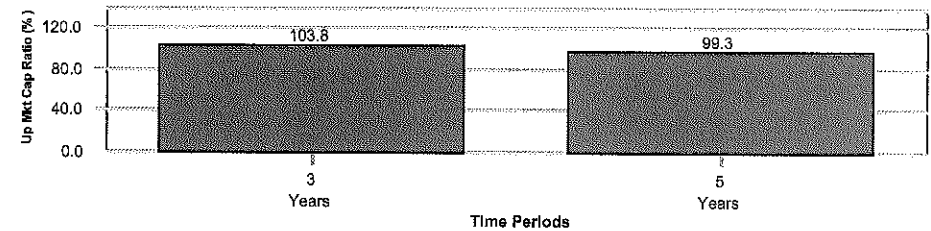


	Return	Standard Deviation
■ Neuberger Berman Soc Resp	3.65	17.93
■ S&P 500	2.29	17.67
— Median	2.03	17.78

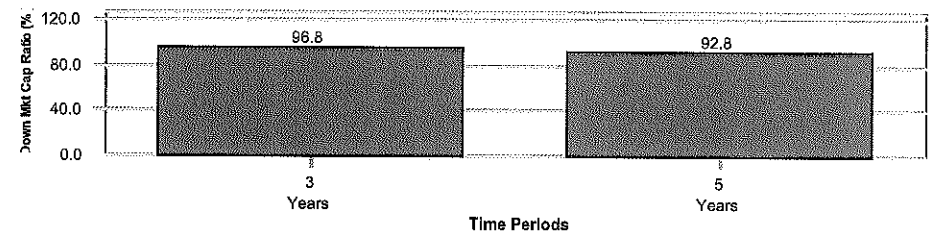
\* Monthly periodicity used.

## Up Down Market Capture

### Up Market Capture

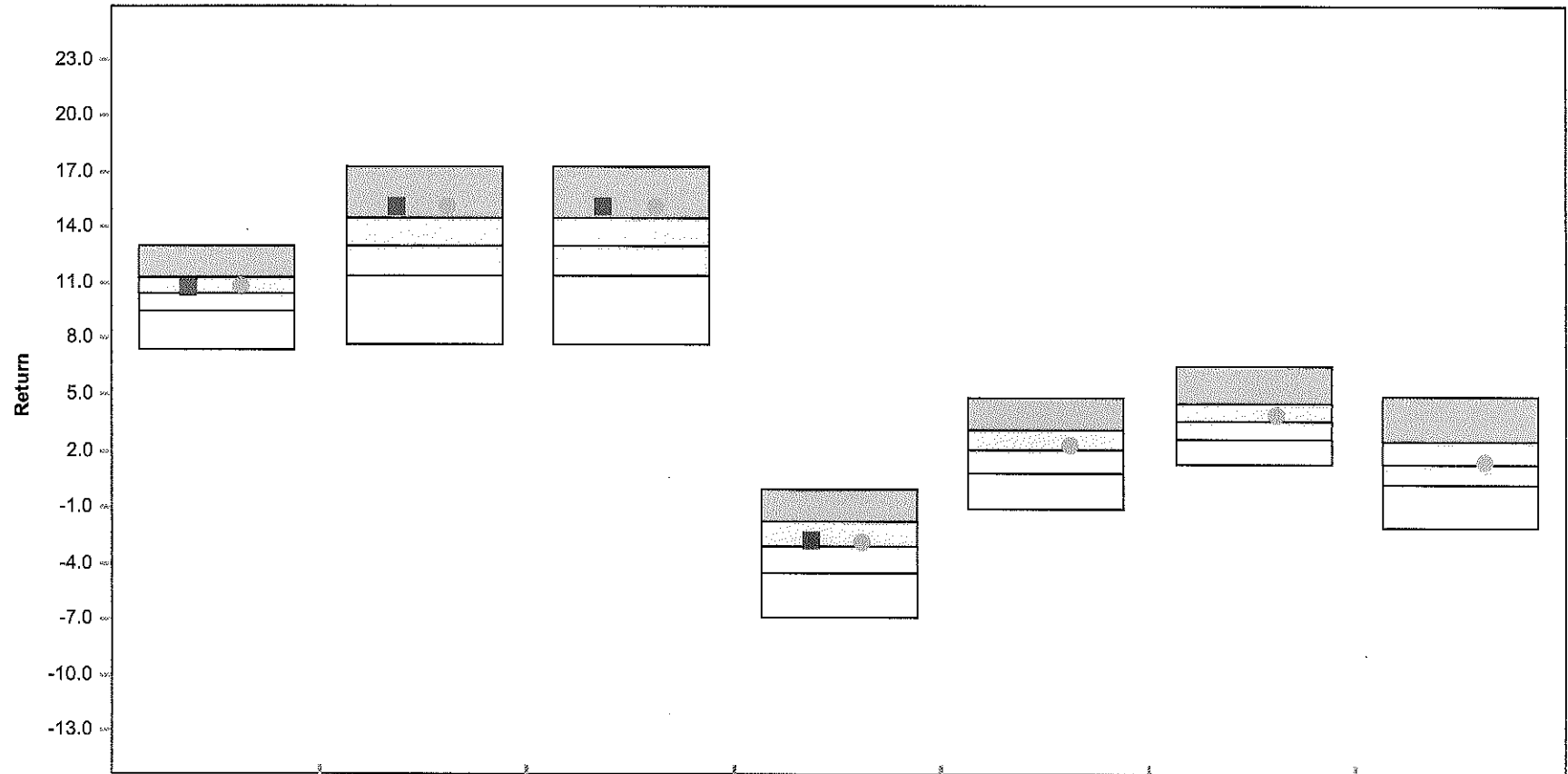


### Down Market Capture



Vanguard 500 Index

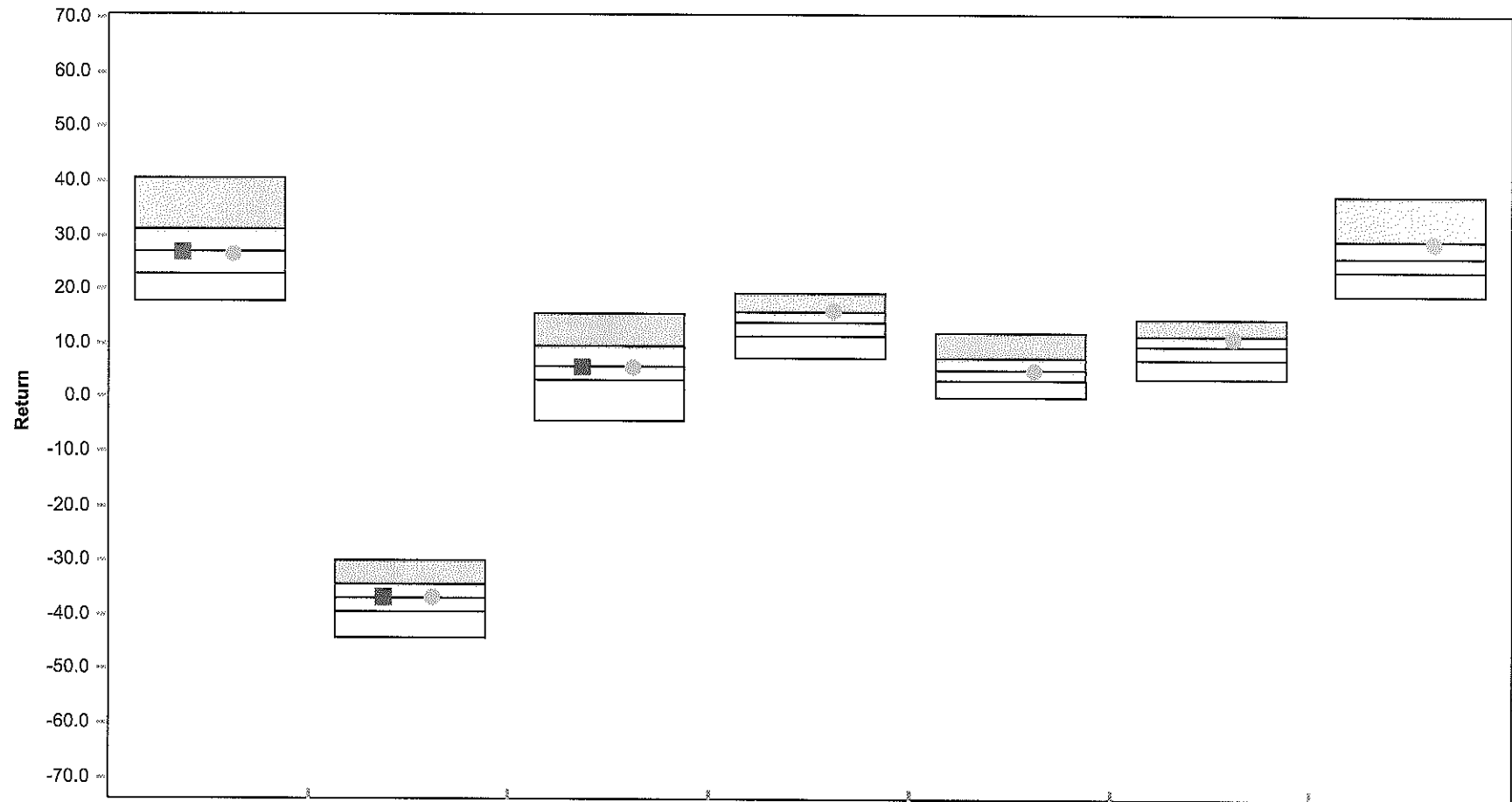
Peer Group Analysis - IM U.S. Large Cap Core Equity (MF)



	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
■ Vanguard 500 Index	10.75 (40)	15.05 (20)	15.05 (20)	-2.81 (44)	N/A	N/A	N/A
● S&P 500	10.76 (40)	15.06 (20)	15.06 (20)	-2.85 (45)	2.29 (44)	3.85 (44)	1.41 (48)
5th Percentile	12.95	17.27	17.27	-0.03	4.86	6.56	4.86
1st Quartile	11.29	14.51	14.51	-1.74	3.07	4.56	2.52
Median	10.43	13.02	13.02	-3.10	2.03	3.61	1.34
3rd Quartile	9.45	11.35	11.35	-4.47	0.86	2.67	0.29
95th Percentile	7.40	7.63	7.63	-6.88	-1.04	1.32	-2.00



Peer Group Analysis - IM U.S. Large Cap Core Equity (MF)



	2009	2008	2007	2006	2005	2004	2003
■ Vanguard 500 Index	26.61 (53)	-36.97 (49)	5.47 (55)	N/A	N/A	N/A	N/A
● S&P 500	26.46 (54)	-37.00 (49)	5.49 (55)	15.79 (28)	4.91 (55)	10.88 (34)	28.68 (30)
5th Percentile	40.64	-29.94	15.72	19.53	12.01	14.68	37.58
1st Quartile	31.17	-34.29	9.50	16.03	7.54	11.57	29.17
Median	26.95	-37.04	5.86	14.02	5.22	9.59	26.18
3rd Quartile	22.74	-39.52	3.17	11.55	3.31	7.23	23.66
95th Percentile	17.74	-44.21	-4.43	7.24	0.06	3.51	19.19

# Vanguard 500 Index

## Fund Information

Fund Name : Vanguard Index Funds: Vanguard 500 Index Fund; Signal Shares  
 Fund Family : Vanguard Group Inc  
 Ticker : VIFSX  
 Inception Date : 09/29/2006  
 Fund Assets : \$22,073.20 Million  
 Portfolio Turnover : 5.00%

Portfolio Assets : \$108,074.70 Million  
 Portfolio Manager : Michael H. Buek  
 PM Tenure : 2006  
 Fund Style : IM U.S. Large Cap Core Equity (MF)  
 Style Benchmark : S&P 500

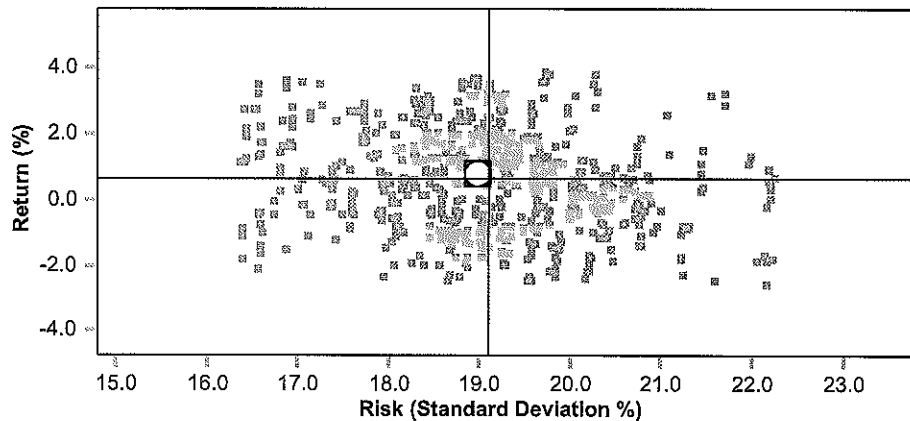
## Fund Investment Policy

The Fund seeks capital appreciation. Fidelity Management & Research normally invests at least 65% of assets in common stock of firms that they believe have the potential for dividend growth by either increasing their dividends or commencing dividends, if none are currently paid.

## Historical Statistics (10/01/06 - 12/31/10) \*

	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Vanguard 500 Index	0.77	19.00	0.03	0.03	1.00	1.00	0.04	0.71	19.08	10/01/2006
S&P 500	0.74	19.00	0.03	0.00	1.00	1.00	0.00	N/A	19.08	10/01/2006
90 Day U.S. Treasury Bill	2.00	0.63	N/A	2.01	0.00	0.01	19.08	-0.03	0.00	10/01/2006

## Peer Group Scattergram (10/01/06 to 12/31/10)

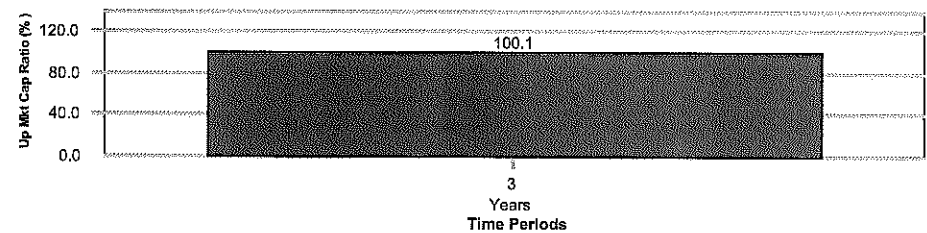


	Return	Standard Deviation
■ Vanguard 500 Index	0.77	19.00
■ S&P 500	0.74	19.00
— Median	0.68	19.09

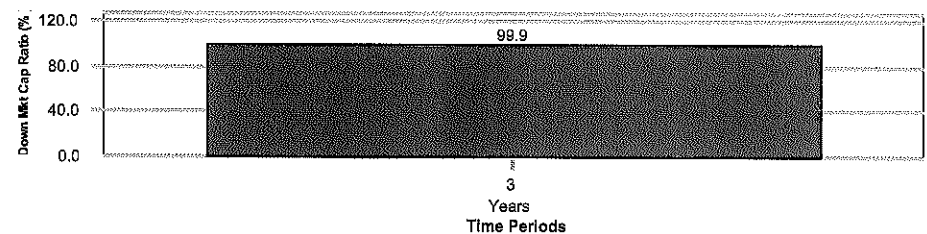
\* Monthly periodicity used.

## Up Down Market Capture

### Up Market Capture

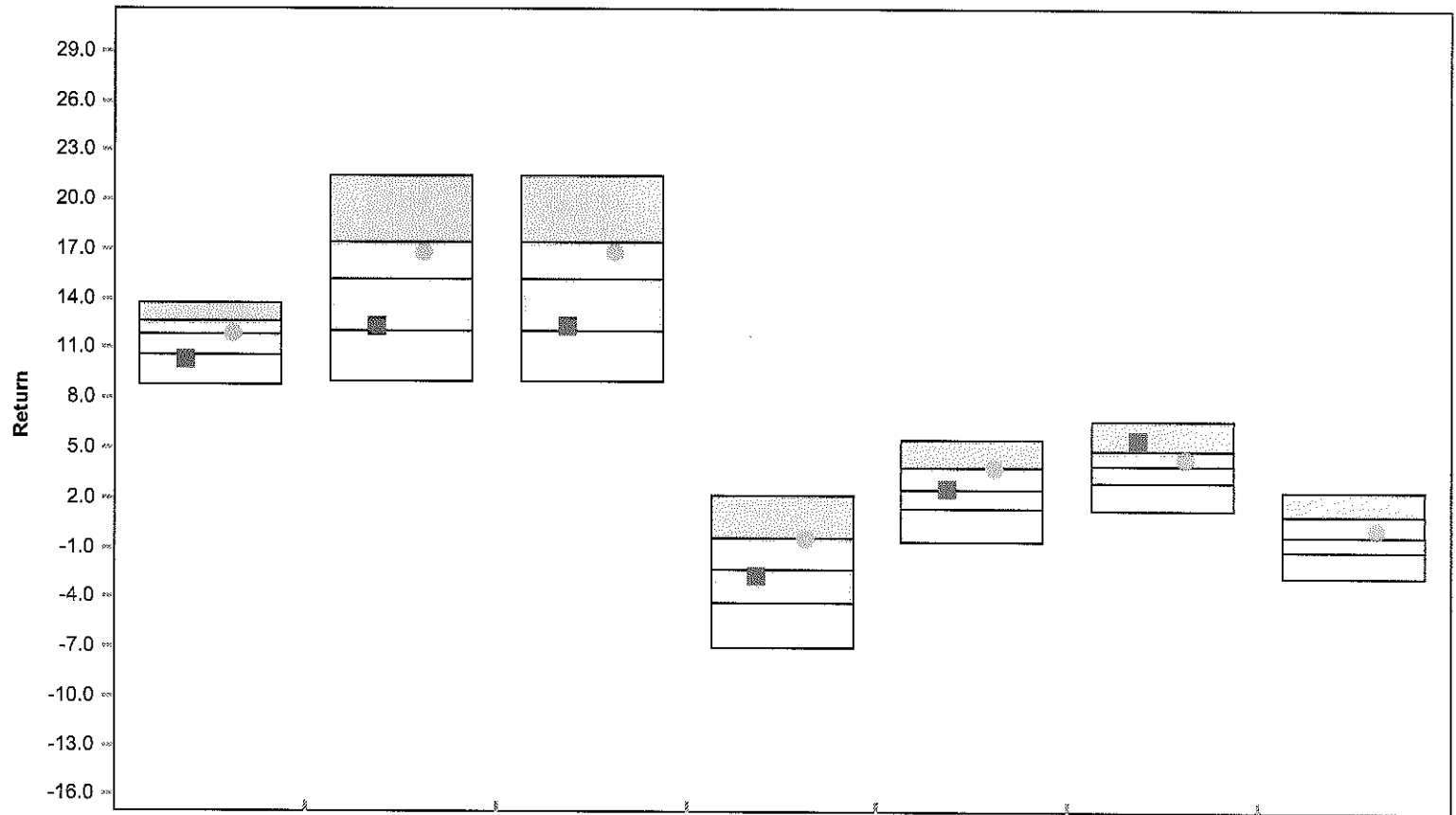


### Down Market Capture



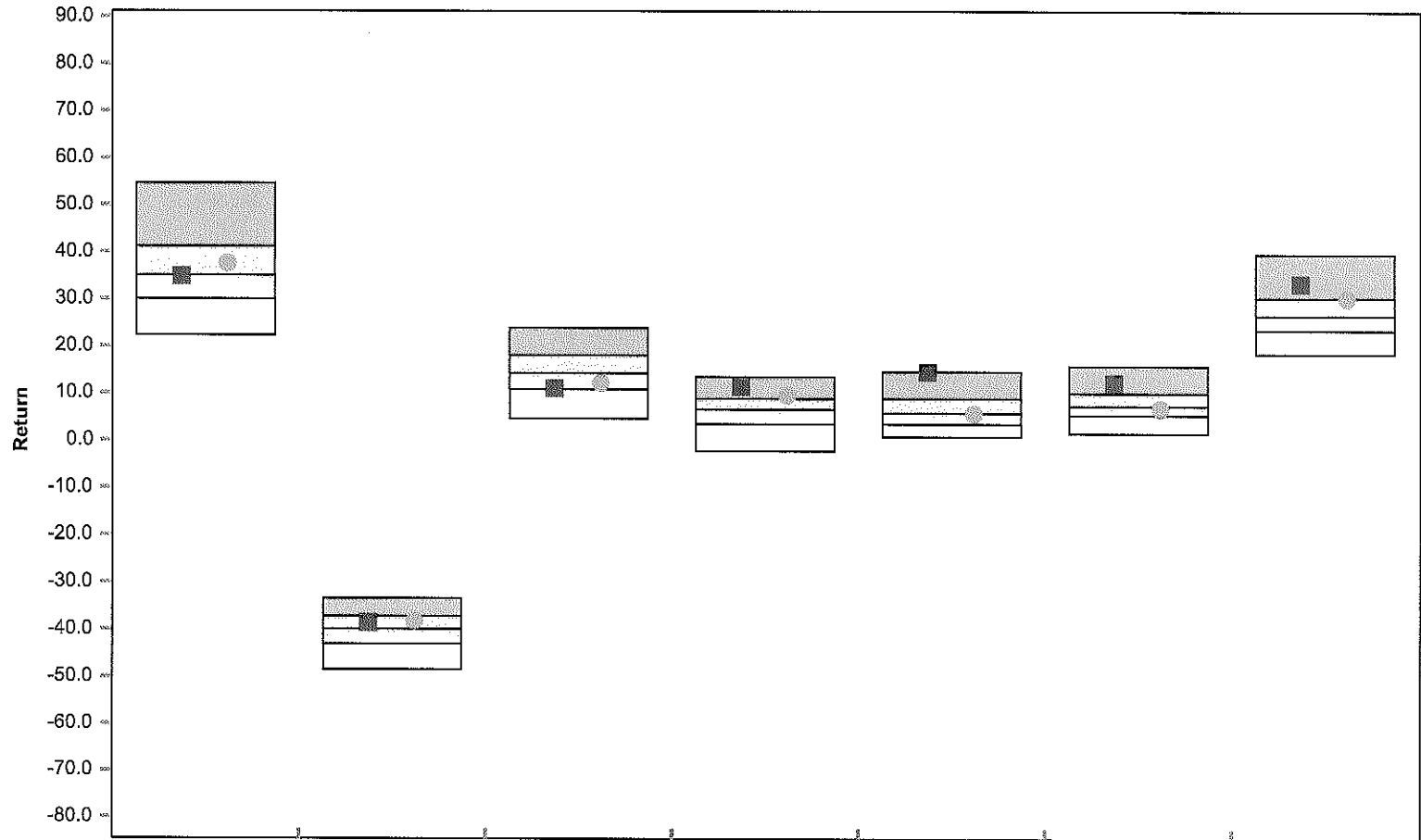
American Funds Growth Fund of America

Peer Group Analysis - IM U.S. Large Cap Growth Equity (MF)



	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
■ American Funds Growth Fund of America	10.26 (80)	12.29 (74)	12.29 (74)	-2.72 (59)	2.51 (53)	5.42 (17)	N/A
● Russell 1000 Growth Index	11.83 (50)	16.71 (33)	16.71 (33)	-0.47 (26)	3.75 (28)	4.33 (40)	0.02 (43)
5th Percentile	13.70	21.48	21.48	2.24	5.55	6.69	2.43
1st Quartile	12.59	17.45	17.45	-0.43	3.90	4.89	0.94
Median	11.83	15.21	15.21	-2.28	2.59	3.96	-0.25
3rd Quartile	10.58	12.09	12.09	-4.26	1.41	3.00	-1.21
95th Percentile	8.79	9.03	9.03	-7.00	-0.62	1.31	-2.71

Peer Group Analysis - IM U.S. Large Cap Growth Equity (MF)



	2009	2008	2007	2006	2005	2004	2003
■ American Funds Growth Fund of America	34.54 (52)	-39.07 (42)	10.87 (75)	10.91 (9)	14.22 (7)	11.93 (15)	32.83 (12)
● Russell 1000 Growth Index	37.21 (40)	-38.44 (37)	11.81 (69)	9.07 (21)	5.26 (56)	6.30 (63)	29.75 (29)
5th Percentile	54.56	-33.40	23.88	13.27	14.54	15.82	39.43
1st Quartile	40.99	-37.45	18.18	8.62	8.80	9.94	30.18
Median	34.77	-40.05	14.14	6.34	5.74	7.28	26.51
3rd Quartile	29.90	-43.24	10.85	3.52	3.44	5.15	23.41
95th Percentile	22.22	-48.54	4.57	-2.28	0.72	1.65	18.53

# American Funds Growth Fund of America

## Fund Information

Fund Name : Growth Fund of America, Inc; Class R-4 Shares  
 Fund Family : American Funds  
 Ticker : RGAEX  
 Inception Date : 05/28/2002  
 Fund Assets : \$18,588.20 Million  
 Portfolio Turnover : 33.00%

Portfolio Assets : \$162,413.30 Million  
 Portfolio Manager : Team Managed  
 PM Tenure :  
 Fund Style : IM U.S. Large Cap Growth Equity (MF)  
 Style Benchmark : Russell 1000 Growth Index

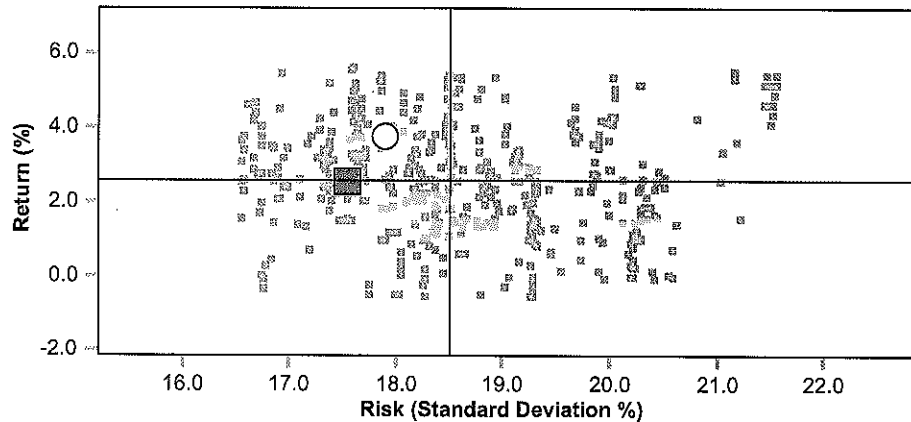
## Fund Investment Policy

The Fund seeks to provide growth of capital. The Fund invests primarily in common stocks in companies that appear to offer superior opportunities for growth of capital. The Fund seeks to invest in attractively valued companies that, in the Adviser's opinion, represent good, long-term investment opportunities.

## Historical Statistics (01/01/06 - 12/31/10) \*

	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
American Funds Growth Fund of America	2.51	17.57	0.10	-1.06	0.96	0.96	3.52	-0.36	17.65	06/01/2002
Russell 1000 Growth Index	3.75	17.92	0.17	0.00	1.00	1.00	0.00	N/A	18.01	06/01/2002
90 Day U.S. Treasury Bill	2.39	0.64	N/A	2.42	0.00	0.02	18.01	-0.17	0.00	06/01/2002

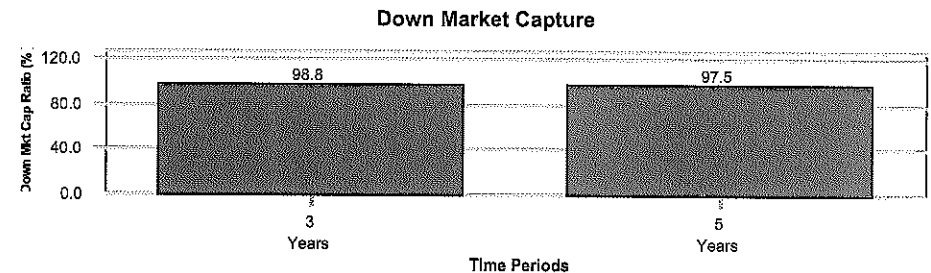
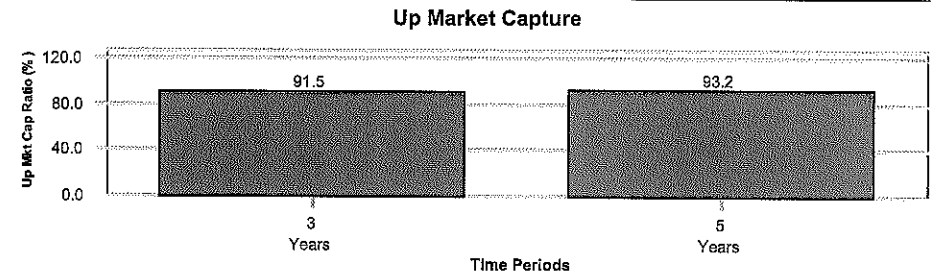
## Peer Group Scattergram (01/01/06 to 12/31/10)



	Return	Standard Deviation
American Funds Growth Fund of America	2.51	17.57
Russell 1000 Growth Index	3.75	17.92
Median	2.59	18.51

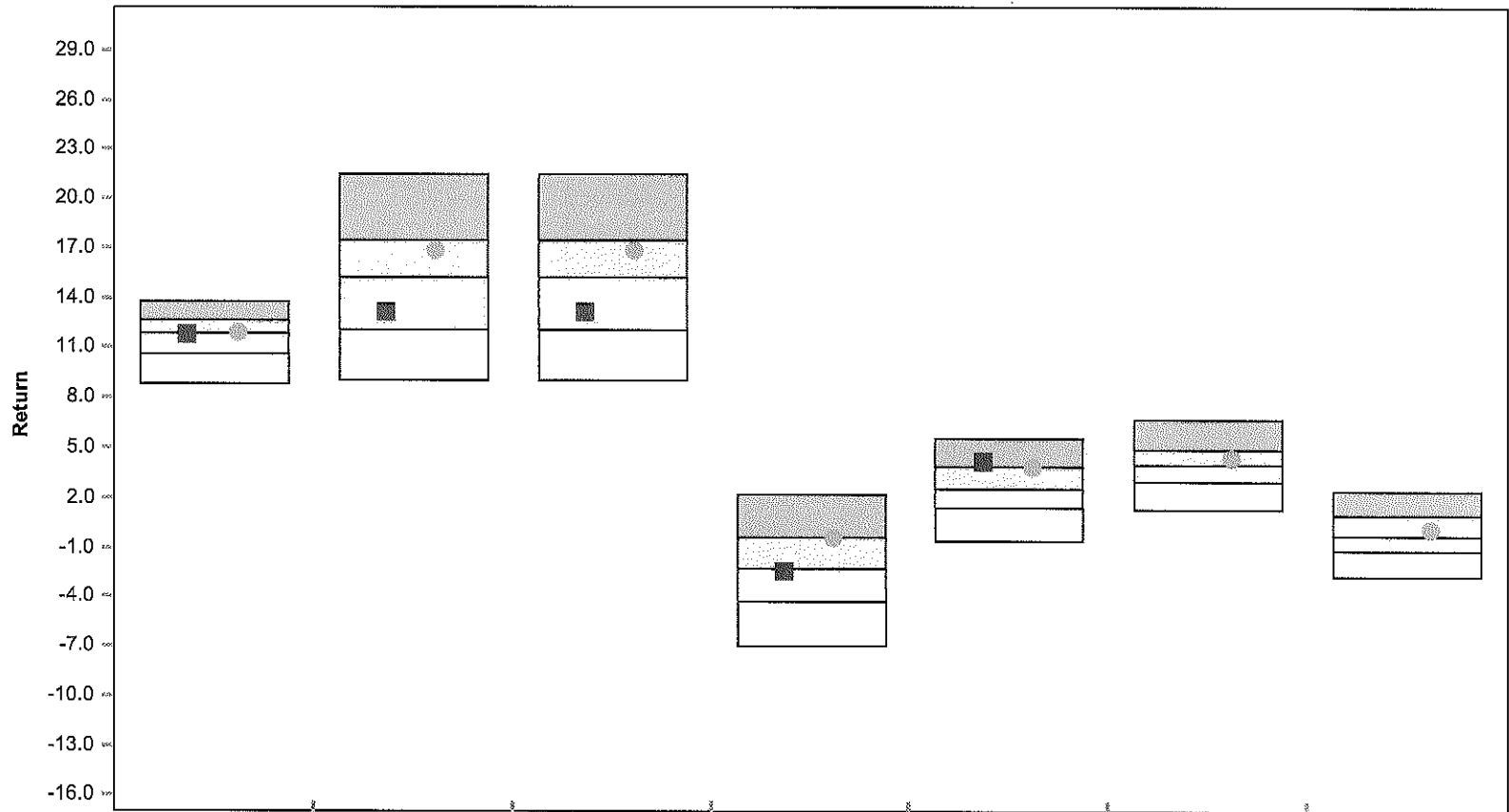
\* Monthly periodicity used.

## Up Down Market Capture



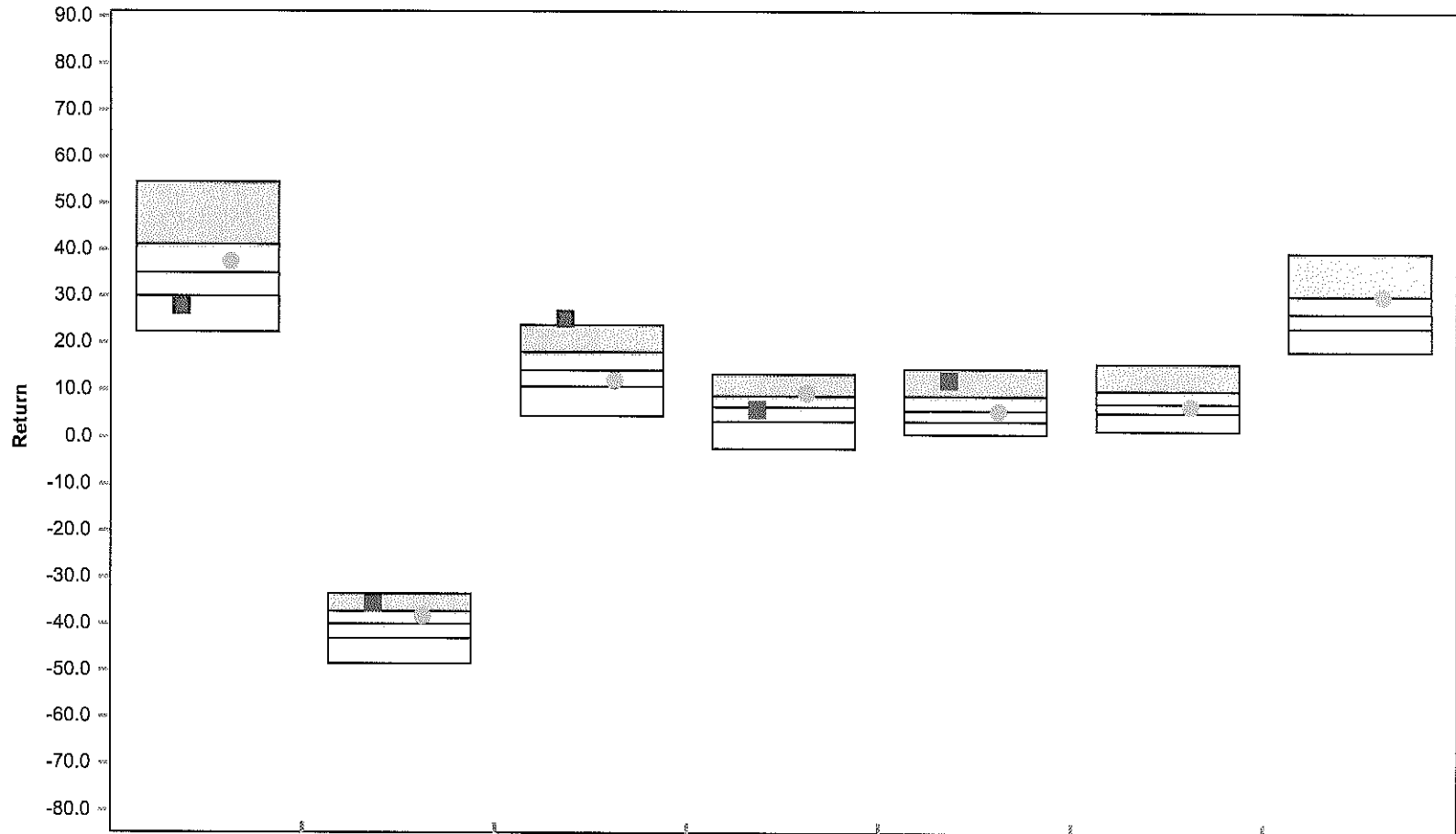
Large Cap Growth Waddell & Reed

Peer Group Analysis - IM U.S. Large Cap Growth Equity (MF)



	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
■ Large Cap Growth Waddell & Reed	11.78 (52)	13.07 (68)	13.07 (68)	-2.56 (56)	4.08 (22)	N/A	N/A
● Russell 1000 Growth Index	11.83 (50)	16.71 (33)	16.71 (33)	-0.47 (26)	3.75 (28)	4.33 (40)	0.02 (43)
5th Percentile	13.70	21.48	21.48	2.24	5.55	6.69	2.43
1st Quartile	12.59	17.45	17.45	-0.43	3.90	4.89	0.94
Median	11.83	15.21	15.21	-2.28	2.59	3.96	-0.25
3rd Quartile	10.58	12.09	12.09	-4.26	1.41	3.00	-1.21
95th Percentile	8.79	9.03	9.03	-7.00	-0.62	1.31	-2.71

Peer Group Analysis - IM U.S. Large Cap Growth Equity (MF)

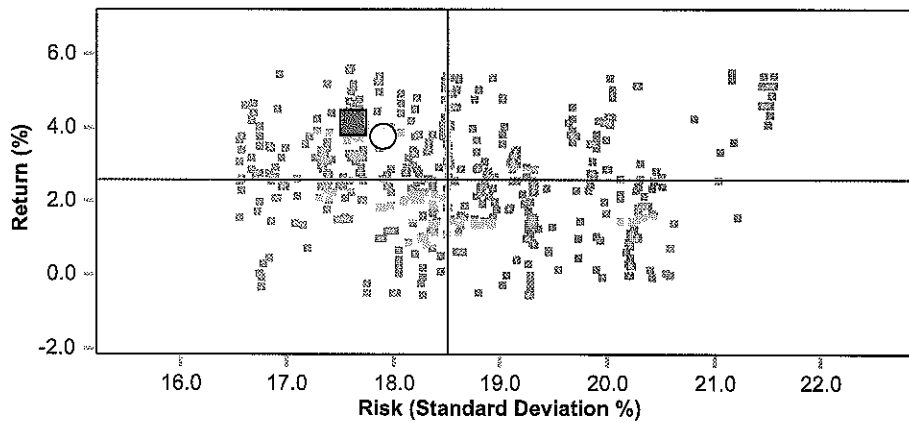


	2009	2008	2007	2006	2005	2004	2003
■ Large Cap Growth Waddell & Reed	27.61 (84)	-35.89 (13)	25.09 (4)	5.53 (59)	11.96 (12)	N/A	N/A
● Russell 1000 Growth Index	37.21 (40)	-38.44 (37)	11.81 (69)	9.07 (21)	5.26 (56)	6.30 (63)	29.75 (29)
5th Percentile	54.56	-33.40	23.88	13.27	14.54	15.82	39.43
1st Quartile	40.99	-37.45	18.18	8.62	8.80	9.94	30.18
Median	34.77	-40.05	14.14	6.34	5.74	7.28	26.51
3rd Quartile	29.90	-43.24	10.85	3.52	3.44	5.15	23.41
95th Percentile	22.22	-48.54	4.57	-2.28	0.72	1.65	18.53

Historical Statistics (01/01/06 - 12/31/10) \*

	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Large Cap Growth Waddell & Reed	4.08	17.62	0.18	0.53	0.95	0.93	4.79	0.05	17.69	01/01/2005
Russell 1000 Growth Index	3.75	17.92	0.17	0.00	1.00	1.00	0.00	N/A	18.01	01/01/2005
90 Day U.S. Treasury Bill	2.39	0.64	N/A	2.42	0.00	0.02	18.01	-0.17	0.00	01/01/2005

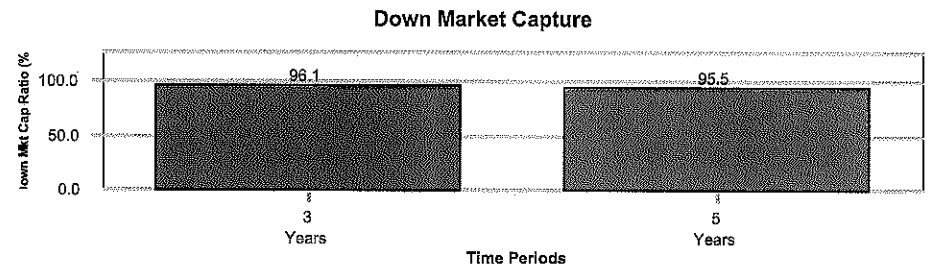
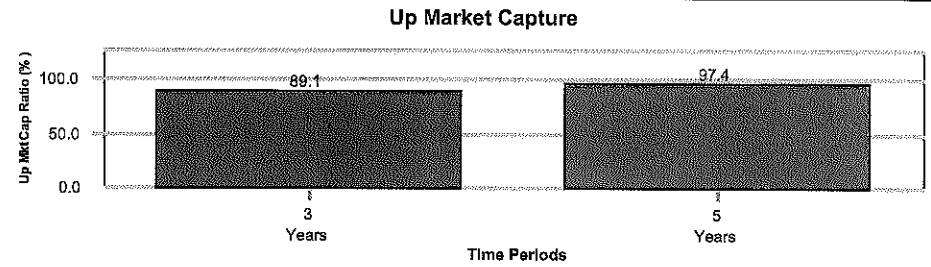
Peer Group Scattergram (01/01/06 to 12/31/10)



	Return	Standard Deviation
■ Large Cap Growth Waddell & Reed	4.08	17.62
■ Russell 1000 Growth Index	3.75	17.92
— Median	2.59	18.51

\* Monthly periodicity used.

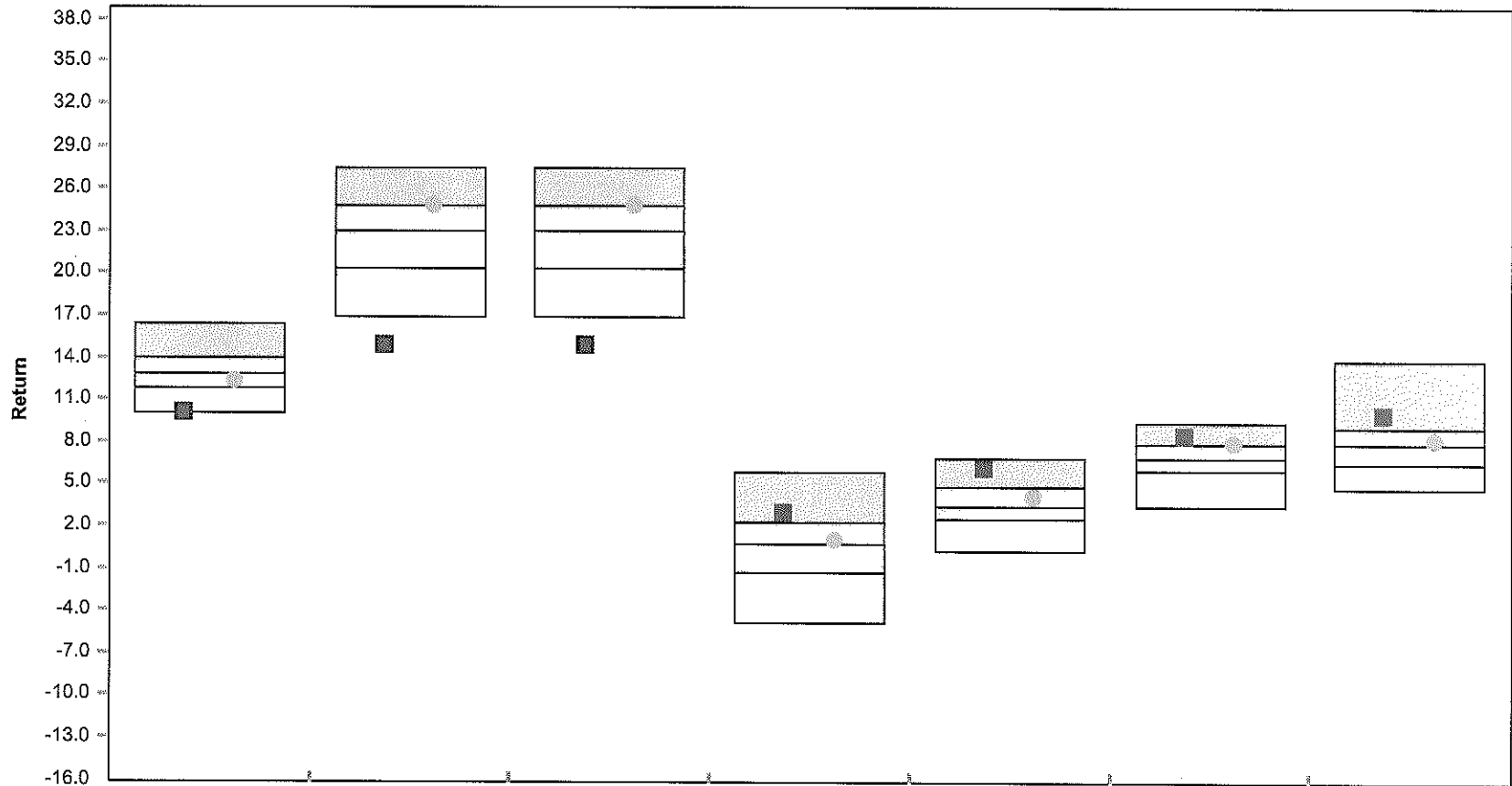
Up Down Market Capture





Perkins Mid Cap Value

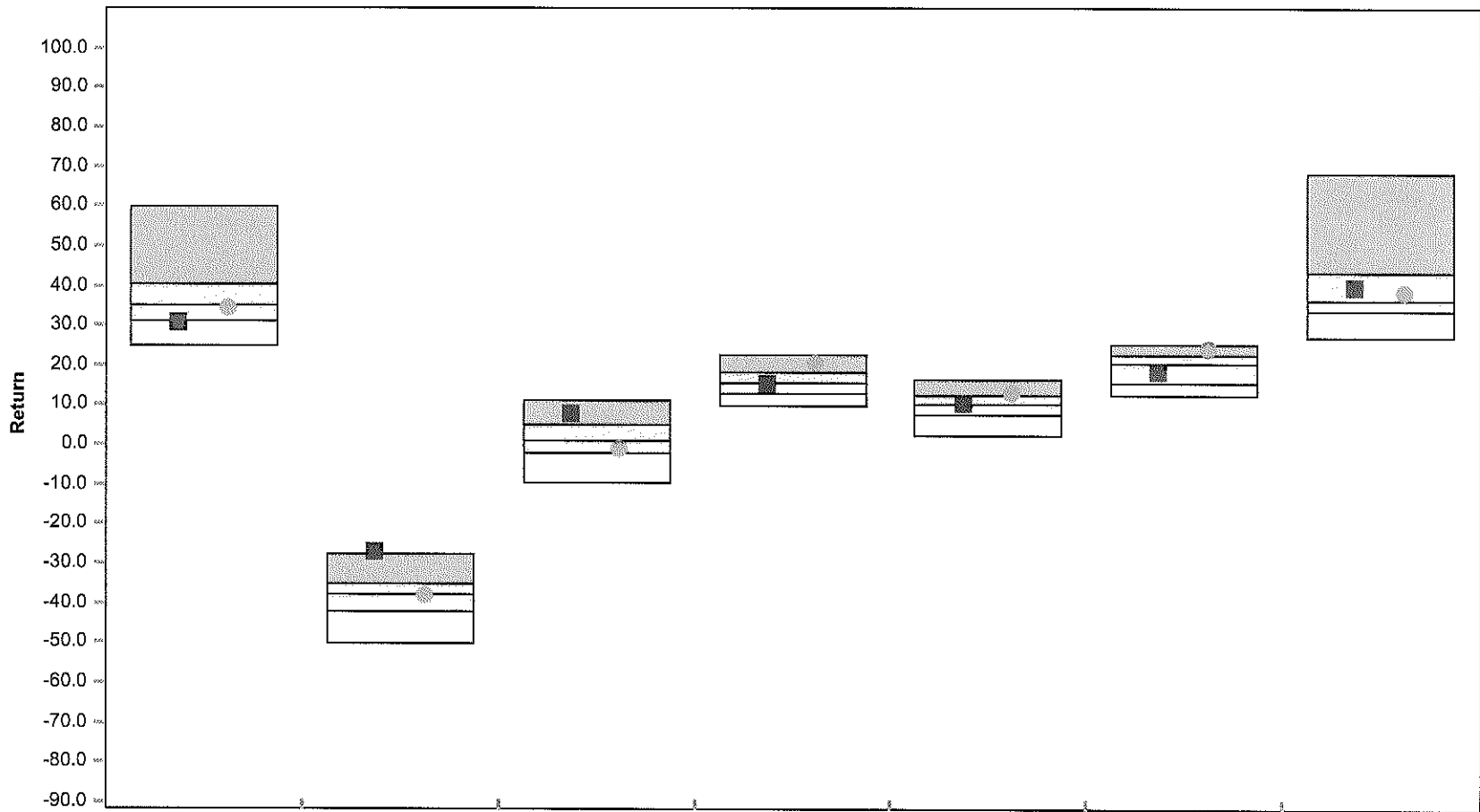
Peer Group Analysis - IM U.S. Mid Cap Value Equity (MF)



	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
■ Perkins Mid Cap Value	10.03 (95)	14.81 (98)	14.81 (98)	2.84 (16)	6.13 (10)	8.40 (15)	9.89 (18)
● Russell Midcap Value Index	12.24 (63)	24.75 (28)	24.75 (28)	1.01 (47)	4.08 (39)	7.89 (25)	8.07 (46)
5th Percentile	16.41	27.43	27.43	5.82	6.88	9.40	13.81
1st Quartile	14.01	24.81	24.81	2.21	4.82	7.86	9.00
Median	12.79	22.92	22.92	0.69	3.44	6.88	7.85
3rd Quartile	11.78	20.32	20.32	-1.32	2.51	5.90	6.41
95th Percentile	9.99	16.83	16.83	-4.86	0.25	3.42	4.72

Perkins Mid Cap Value

Peer Group Analysis - IM U.S. Mid Cap Value Equity (MF)



	2009	2008	2007	2006	2005	2004	2003
■ Perkins Mid Cap Value	30.37 (77)	-27.33 (5)	7.43 (19)	15.25 (54)	10.36 (47)	18.36 (61)	39.33 (39)
● Russell Midcap Value Index	34.21 (53)	-38.44 (55)	-1.42 (69)	20.22 (13)	12.65 (19)	23.71 (17)	38.07 (46)
5th Percentile	59.46	-27.65	11.25	22.38	16.35	25.39	68.11
1st Quartile	40.33	-35.27	5.14	17.96	12.33	22.56	43.24
Median	34.76	-37.97	0.96	15.60	10.16	20.56	36.37
3rd Quartile	30.82	-42.36	-2.02	12.78	7.44	15.36	33.51
95th Percentile	24.77	-50.32	-9.54	9.82	2.13	12.60	27.15

# Perkins Mid Cap Value

## Fund Information

Fund Name :	Janus Investment Fund: Perkins Mid Cap Value Fund; Class T Shares	Portfolio Assets :	\$15,242.40 Million
Fund Family :	Janus Capital Management LLC	Portfolio Manager :	Perkins/Kautz
Ticker :	JMCVX	PM Tenure :	1998--2002
Inception Date :	08/12/1998	Fund Style :	IM U.S. Mid Cap Value Equity (MF)
Fund Assets :	\$8,097.70 Million	Style Benchmark :	Russell Midcap Value Index
Portfolio Turnover :	66.00%		

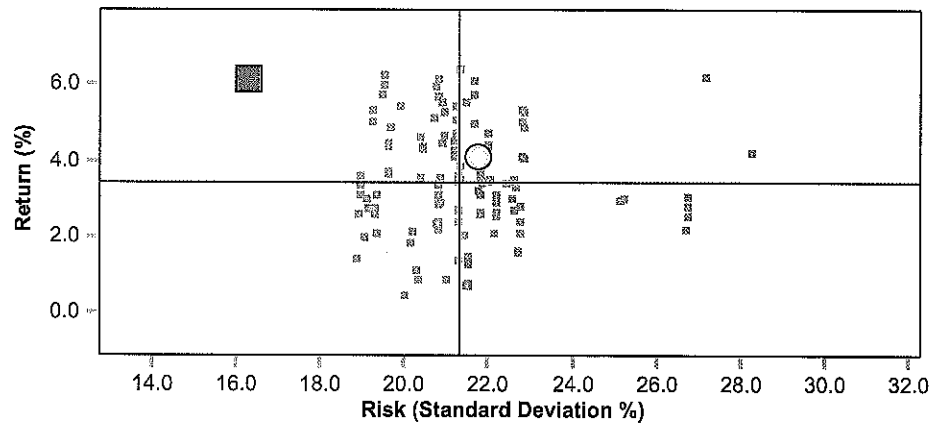
## Fund Investment Policy

The Fund seeks capital appreciation by investing primarily in equity securities of mid-sized companies whose market capitalization falls, at the time of initial purchase, within the month average of the capitalization range of the Russell Midcap Value Index.

## Historical Statistics (01/01/06 - 12/31/10) \*

	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Perkins Mid Cap Value	6.13	16.34	0.30	2.62	0.74	0.96	6.63	0.13	16.41	09/01/1998
Russell Midcap Value Index	4.08	21.76	0.19	0.00	1.00	1.00	0.00	N/A	21.85	09/01/1998
90 Day U.S. Treasury Bill	2.39	0.64	N/A	2.42	0.00	0.02	21.85	-0.19	0.00	09/01/1998

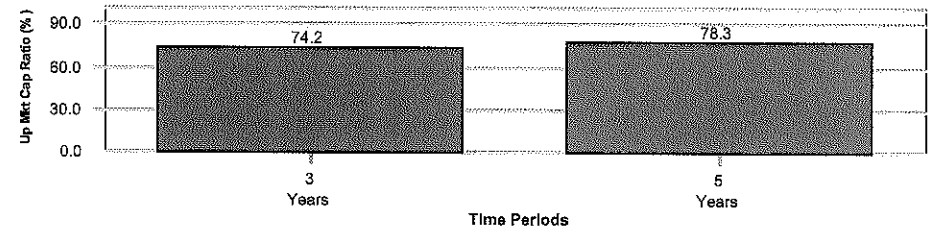
## Peer Group Scattergram (01/01/06 to 12/31/10)



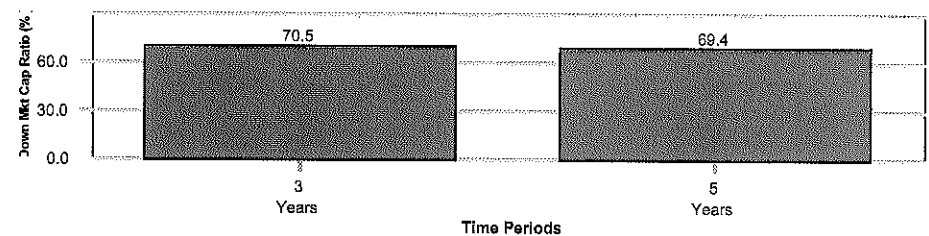
	Return	Standard Deviation
■ Perkins Mid Cap Value	6.13	16.34
○ Russell Midcap Value Index	4.08	21.76
— Median	3.44	21.30

## Up Down Market Capture

### Up Market Capture



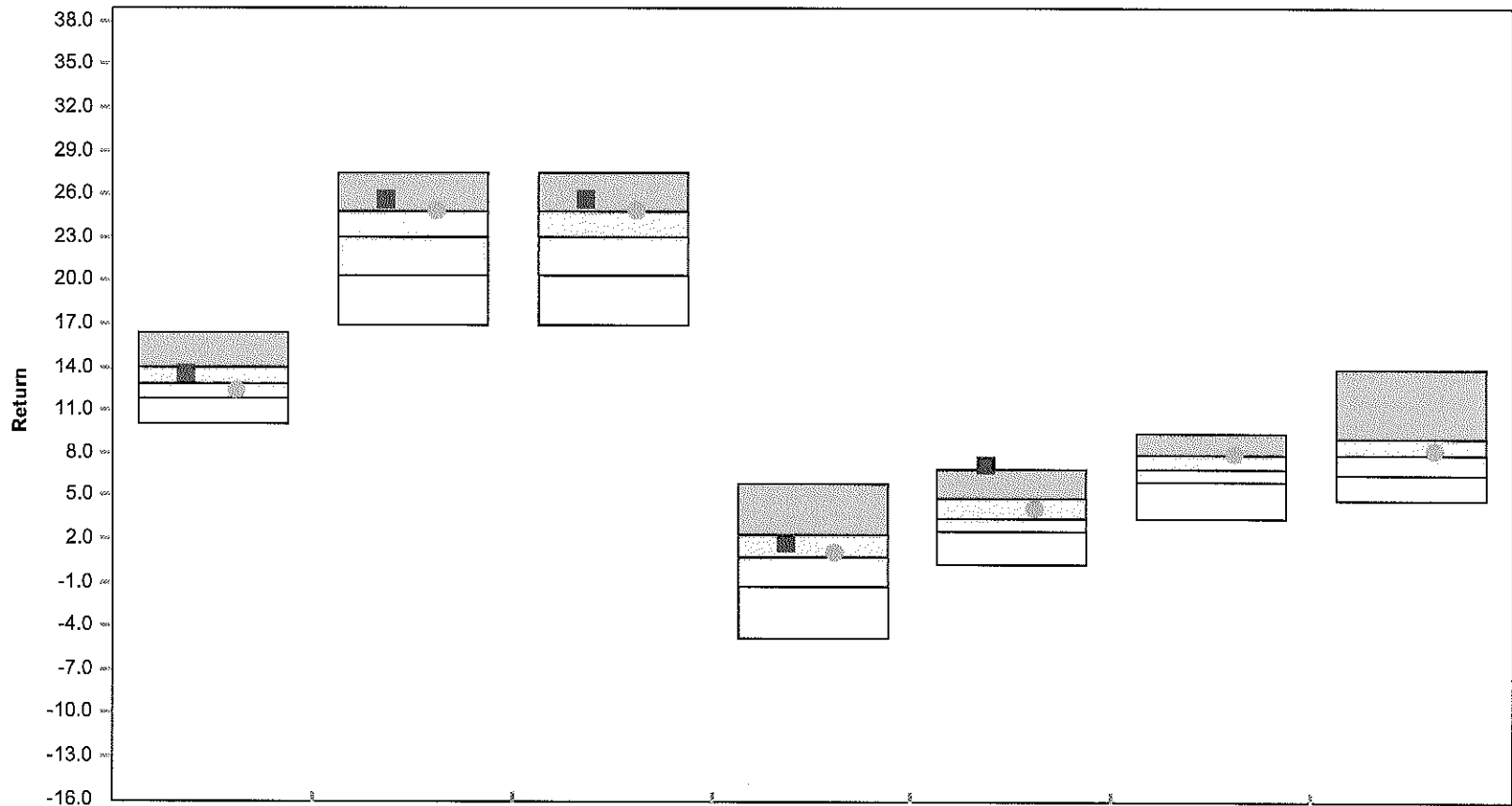
### Down Market Capture



\* Monthly periodicity used.

Mid Cap Value Systematic Fund

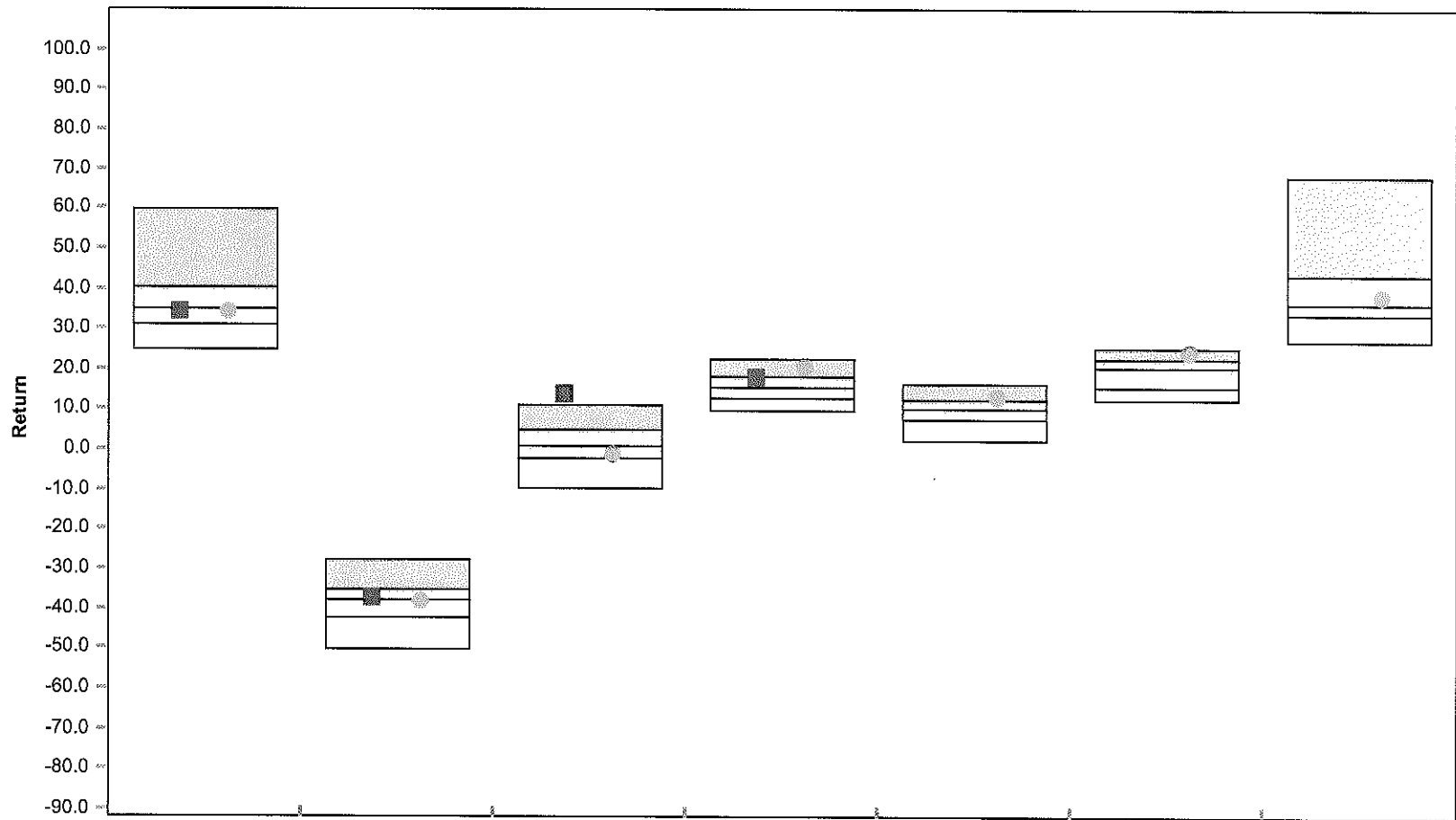
Peer Group Analysis - IM U.S. Mid Cap Value Equity (MF)



	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
■ Mid Cap Value Systematic Fund	13.40 (37)	25.55 (20)	25.55 (20)	1.64 (36)	7.09 (5)	N/A	N/A
● Russell Midcap Value Index	12.24 (63)	24.75 (28)	24.75 (28)	1.01 (47)	4.08 (39)	7.89 (25)	8.07 (46)
5th Percentile	16.41	27.43	27.43	5.82	6.88	9.40	13.81
1st Quartile	14.01	24.81	24.81	2.21	4.82	7.86	9.00
Median	12.79	22.92	22.92	0.69	3.44	6.88	7.85
3rd Quartile	11.78	20.32	20.32	-1.32	2.51	5.90	6.41
95th Percentile	9.99	16.83	16.83	-4.86	0.25	3.42	4.72

Mid Cap Value Systematic Fund

Peer Group Analysis - IM U.S. Mid Cap Value Equity (MF)



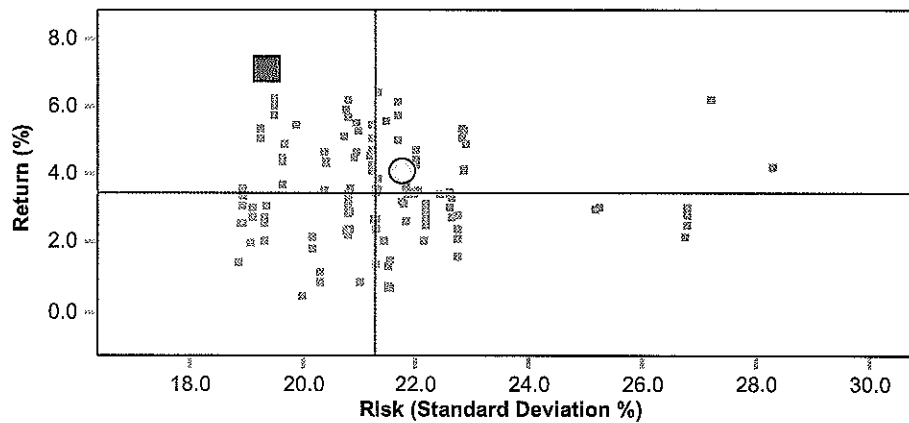
	2009	2008	2007	2006	2005	2004	2003
■ Mid Cap Value Systematic Fund	34.13 (54)	-37.65 (49)	13.81 (4)	17.86 (26)	N/A	N/A	N/A
● Russell Midcap Value Index	34.21 (53)	-38.44 (55)	-1.42 (69)	20.22 (13)	12.65 (19)	23.71 (17)	38.07 (46)
5th Percentile	59.46	-27.65	11.25	22.38	16.35	25.39	68.11
1st Quartile	40.33	-35.27	5.14	17.96	12.33	22.56	43.24
Median	34.76	-37.97	0.96	15.60	10.16	20.56	36.37
3rd Quartile	30.82	-42.36	-2.02	12.78	7.44	15.36	33.51
95th Percentile	24.77	-50.32	-9.54	9.82	2.13	12.60	27.15

Mid Cap Value Systematic Fund

Historical Statistics (01/01/06 - 12/31/10) \*

	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Mid Cap Value Systematic Fund	7.09	19.39	0.33	3.37	0.85	0.91	6.76	0.35	19.47	02/01/2005
Russell Midcap Value Index	4.08	21.76	0.19	0.00	1.00	1.00	0.00	N/A	21.85	02/01/2005
90 Day U.S. Treasury Bill	2.39	0.64	N/A	2.42	0.00	0.02	21.85	-0.19	0.00	02/01/2005

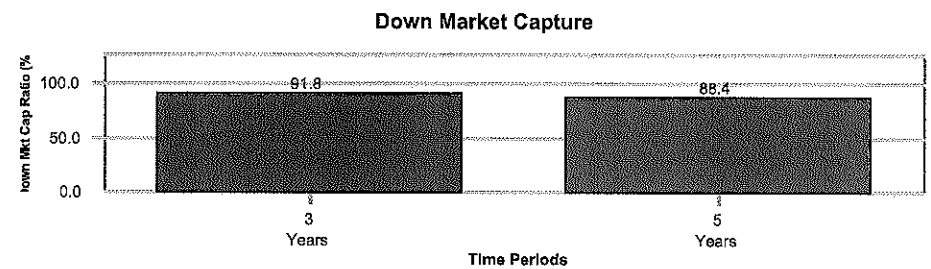
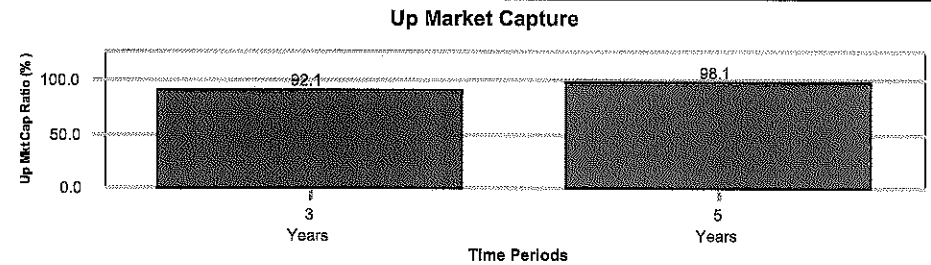
Peer Group Scattergram (01/01/06 to 12/31/10)



	Return	Standard Deviation
■ Mid Cap Value Systematic Fund	7.09	19.39
○ Russell Midcap Value Index	4.08	21.76
— Median	3.44	21.30

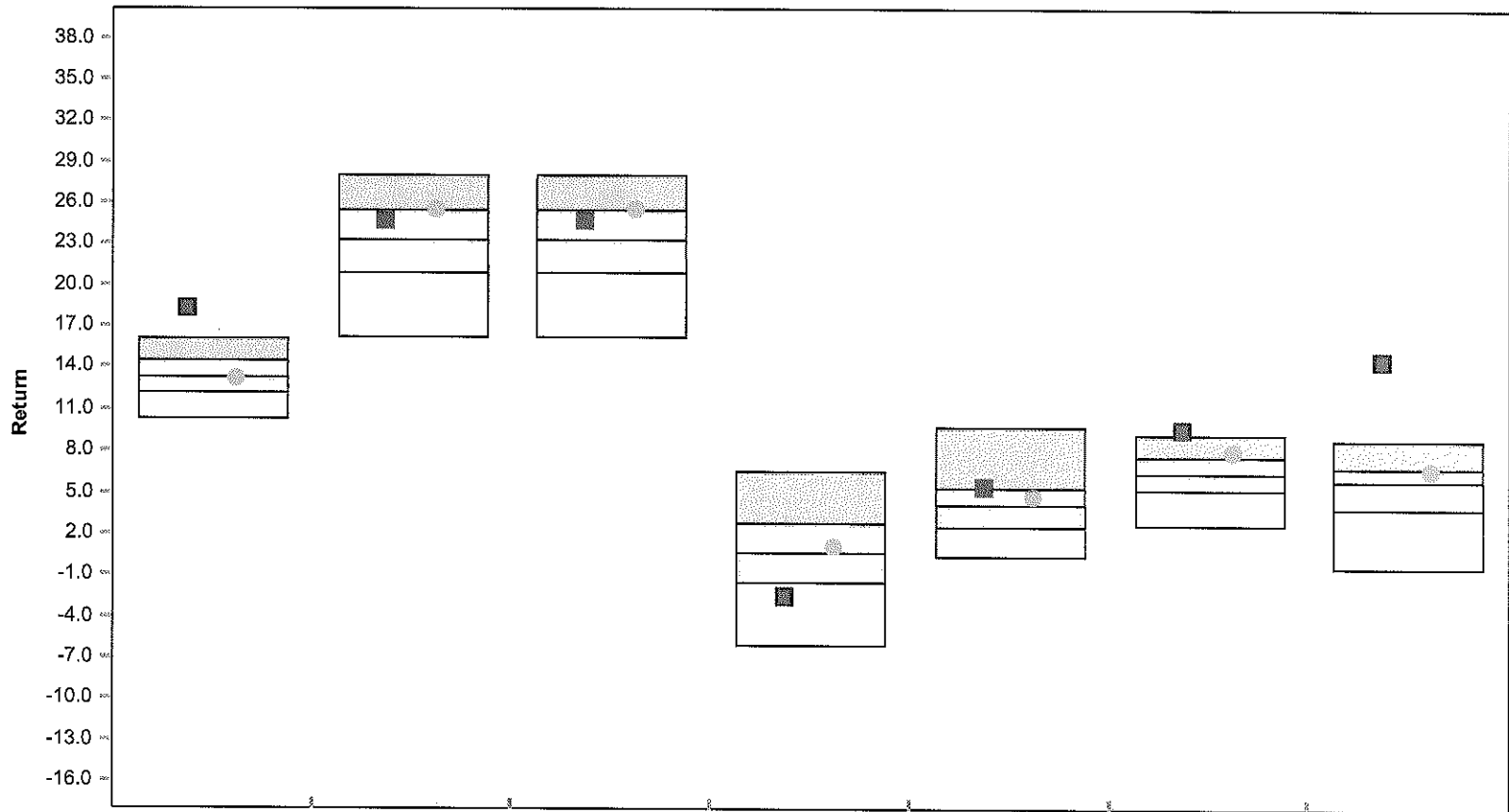
\* Monthly periodicity used.

Up Down Market Capture



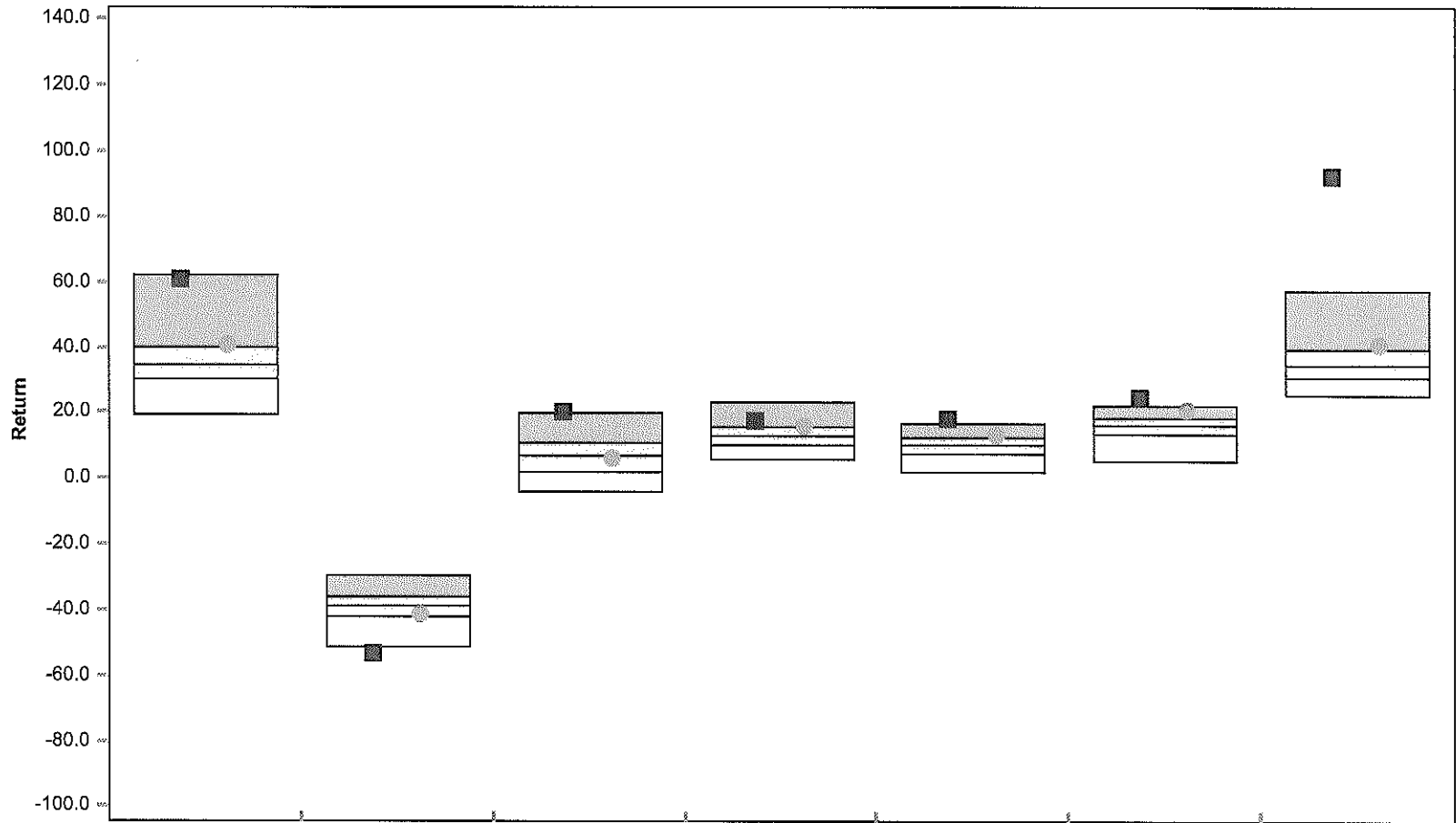
Fidelity Advisor Leveraged Co Stk

Peer Group Analysis - IM U.S. Mid Cap Core Equity (MF)



	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
■ Fidelity Advisor Leveraged Co Stk	18.24 (1)	24.71 (34)	24.71 (34)	-2.55 (82)	5.32 (28)	9.50 (5)	14.45 (1)
● Russell Midcap Index	13.07 (56)	25.47 (25)	25.47 (25)	1.05 (43)	4.66 (40)	7.88 (17)	6.54 (34)
5th Percentile	16.14	28.03	28.03	6.53	9.84	9.20	8.87
1st Quartile	14.50	25.46	25.46	2.76	5.40	7.65	6.78
Median	13.28	23.34	23.34	0.60	4.12	6.47	5.93
3rd Quartile	12.21	20.87	20.87	-1.54	2.49	5.20	3.90
95th Percentile	10.35	16.15	16.15	-6.07	0.32	2.60	-0.44

Peer Group Analysis - IM U.S. Mid Cap Core Equity (MF)



	2009	2008	2007	2006	2005	2004	2003
■ Fidelity Advisor Leveraged Co Stk	60.17 (6)	-53.67 (98)	19.70 (5)	16.97 (15)	17.64 (3)	23.83 (4)	91.94 (1)
● Russell Midcap Index	40.48 (23)	-41.46 (67)	5.60 (56)	15.26 (26)	12.65 (23)	20.22 (14)	40.06 (22)
5th Percentile	61.85	-29.54	19.67	22.71	16.51	21.96	57.28
1st Quartile	39.80	-36.26	10.36	15.31	12.30	17.89	39.28
Median	34.27	-38.86	6.62	12.73	9.88	15.89	34.36
3rd Quartile	29.91	-42.18	1.76	9.66	6.96	13.23	30.34
95th Percentile	19.14	-51.37	-3.99	5.77	1.58	5.20	25.00



# Fidelity Advisor Leveraged Co Stk

## Fund Information

Fund Name :	Fidelity Advisor Series I: Fidelity Advisor Leveraged Company Stock Fund; Institutional Shares	Portfolio Assets :	\$3,887.00 Million
Fund Family :	Fidelity Management & Research Company	Portfolio Manager :	Thomas Soviero
Ticker :	FLVIX	PM Tenure :	2003
Inception Date :	12/27/2000	Fund Style :	IM U.S. Mid Cap Core Equity (MF)
Fund Assets :	\$712.30 Million	Style Benchmark :	Russell Midcap Index

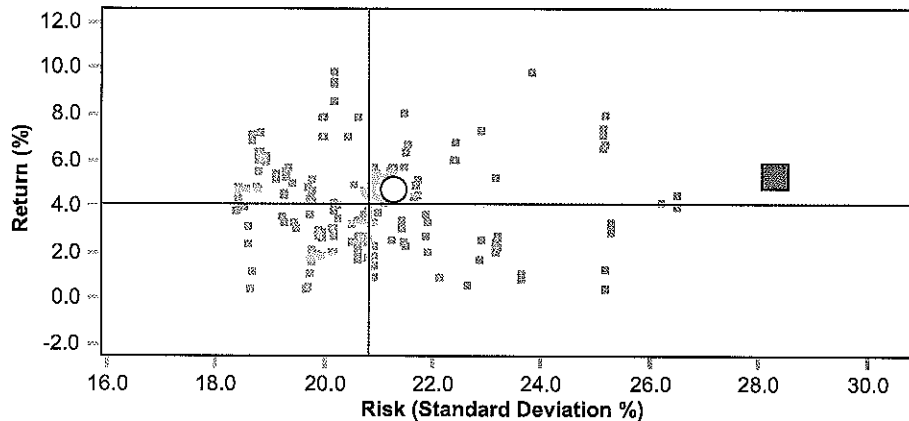
## Fund Investment Policy

The Fund seeks capital appreciation by investing at least 65% of its assets in common stocks of leveraged domestic and foreign firms. May invest in "growth" or "value" stocks or both. Uses fundamental analysis in stock selection.

## Historical Statistics (01/01/06 - 12/31/10) \*

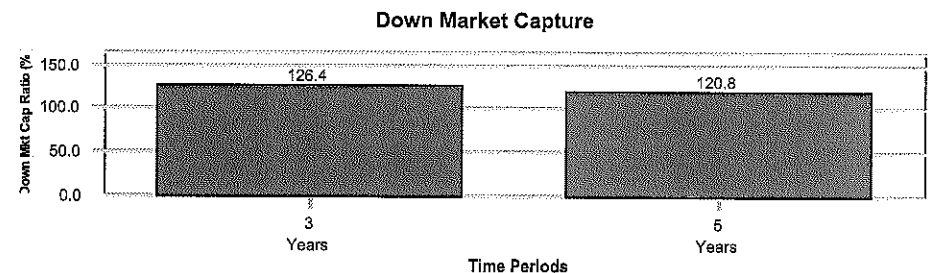
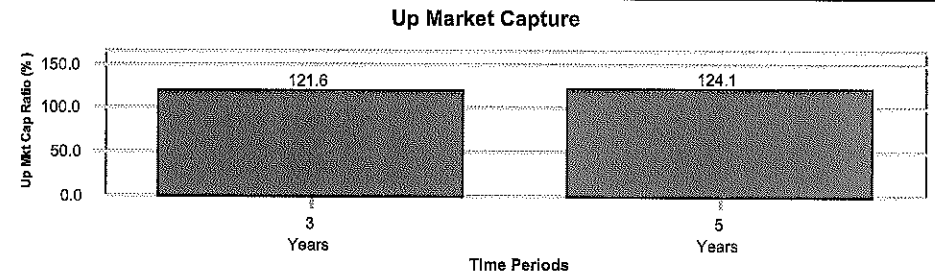
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Fidelity Advisor Leveraged Co Stk	5.32	28.34	0.25	0.77	1.25	0.88	11.05	0.23	28.44	01/01/2001
Russell Midcap Index	4.66	21.31	0.21	0.00	1.00	1.00	0.00	N/A	21.41	01/01/2001
90 Day U.S. Treasury Bill	2.39	0.64	N/A	2.43	0.00	0.02	21.41	-0.21	0.00	01/01/2001

## Peer Group Scattergram (01/01/06 to 12/31/10)



	Return	Standard Deviation
■ Fidelity Advisor Leveraged Co Stk	5.32	28.34
■ Russell Midcap Index	4.66	21.31
— Median	4.12	20.81

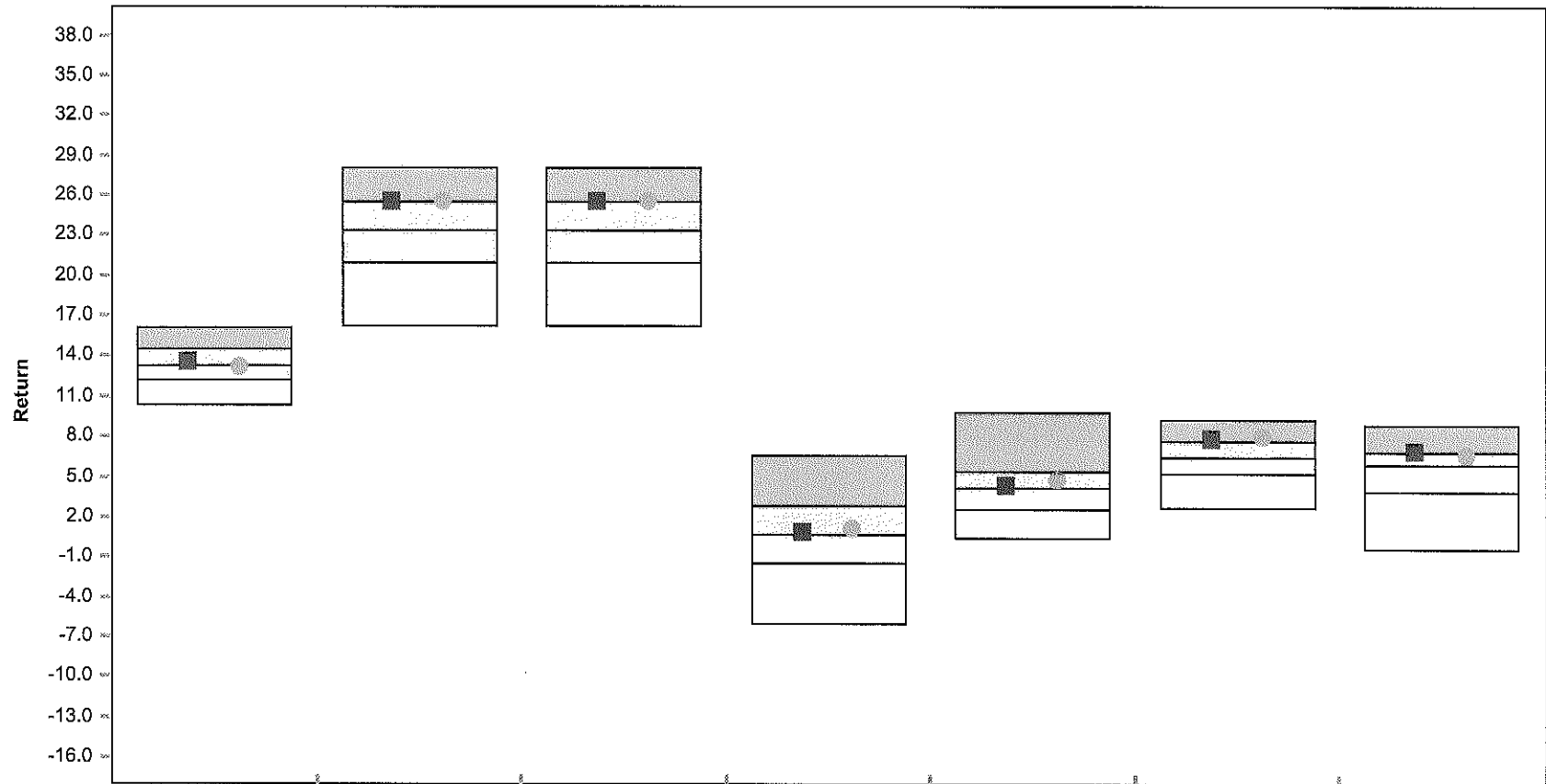
## Up Down Market Capture



\* Monthly periodicity used.

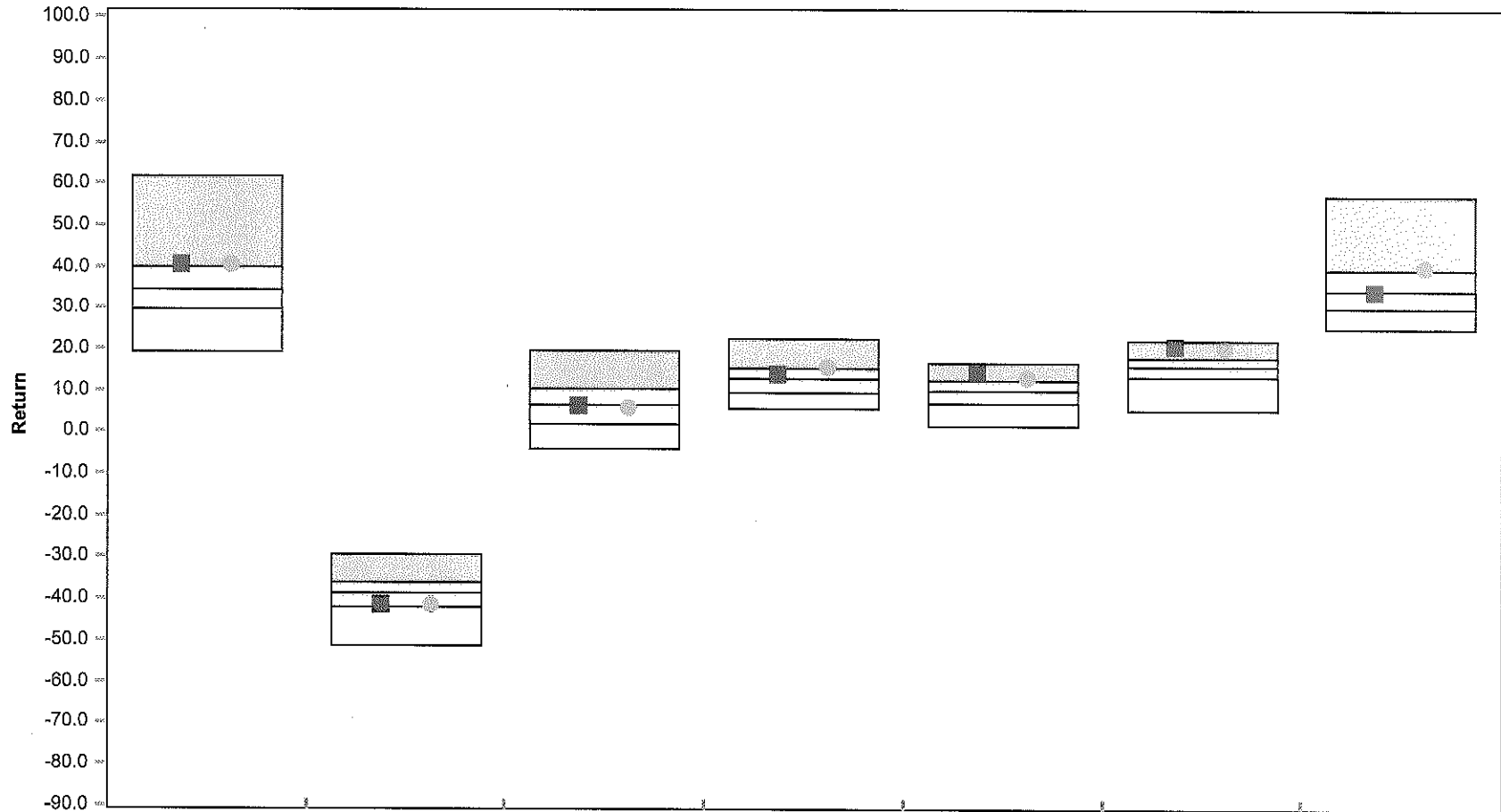
Vanguard Mid Cap Index

Peer Group Analysis - IM U.S. Mid Cap Core Equity (MF)



	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
■ Vanguard Mid Cap Index	13.57 (39)	25.46 (26)	25.46 (26)	0.77 (48)	4.27 (49)	7.78 (21)	6.78 (25)
● Russell Midcap Index	13.07 (56)	25.47 (25)	25.47 (25)	1.05 (43)	4.66 (40)	7.88 (17)	6.54 (34)
5th Percentile	16.14	28.03	28.03	6.53	9.84	9.20	8.87
1st Quartile	14.50	25.46	25.46	2.76	5.40	7.65	6.78
Median	13.28	23.34	23.34	0.60	4.12	6.47	5.93
3rd Quartile	12.21	20.87	20.87	-1.54	2.49	5.20	3.90
95th Percentile	10.35	16.15	16.15	-6.07	0.32	2.60	-0.44

Peer Group Analysis - IM U.S. Mid Cap Core Equity (MF)



	2009	2008	2007	2006	2005	2004	2003
■ Vanguard Mid Cap Index	40.22 (24)	-41.82 (71)	6.02 (54)	13.60 (40)	13.93 (16)	20.35 (12)	34.14 (55)
● Russell Midcap Index	40.48 (23)	-41.46 (67)	5.60 (56)	15.26 (26)	12.65 (23)	20.22 (14)	40.06 (22)
5th Percentile	61.85	-29.54	19.67	22.71	16.51	21.96	57.28
1st Quartile	39.80	-36.26	10.36	15.31	12.30	17.89	39.28
Median	34.27	-38.86	6.62	12.73	9.88	15.89	34.36
3rd Quartile	29.91	-42.18	1.76	9.66	6.96	13.23	30.34
95th Percentile	19.14	-51.37	-3.99	5.77	1.58	5.20	25.00

Vanguard Mid Cap Index

Fund Information

Fund Name : Vanguard Index Funds: Vanguard Mid-Cap Index Fund; Investor Shares  
 Fund Family : Vanguard Group Inc  
 Ticker : VIMSX  
 Inception Date : 05/21/1998  
 Fund Assets : \$5,243.50 Million

Portfolio Assets : \$29,540.00 Million  
 Portfolio Manager : Donald M. Butler  
 PM Tenure : 1998  
 Fund Style : IM U.S. Mid Cap Core Equity (MF)  
 Style Benchmark : Russell Midcap Index

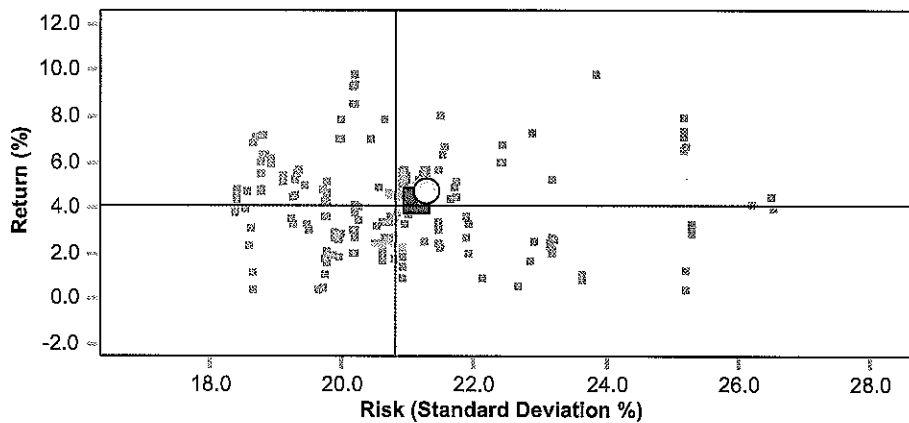
Fund Investment Policy

The Fund seeks to track the performance of a benchmark index that measures the investment return of mid-capitalization stocks. The Fund employs a "passive management" approach designed to track the performance of the MSCI U.S. Mid Cap 450 Index, a broadly diversified index of stocks of medium-size U.S. companies.

Historical Statistics (01/01/06 - 12/31/10) \*

	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Vanguard Mid Cap Index	4.27	21.14	0.19	-0.34	0.99	1.00	1.49	-0.28	21.25	06/01/1998
Russell Midcap Index	4.66	21.31	0.21	0.00	1.00	1.00	0.00	N/A	21.41	06/01/1998
90 Day U.S. Treasury Bill	2.39	0.64	N/A	2.43	0.00	0.02	21.41	-0.21	0.00	06/01/1998

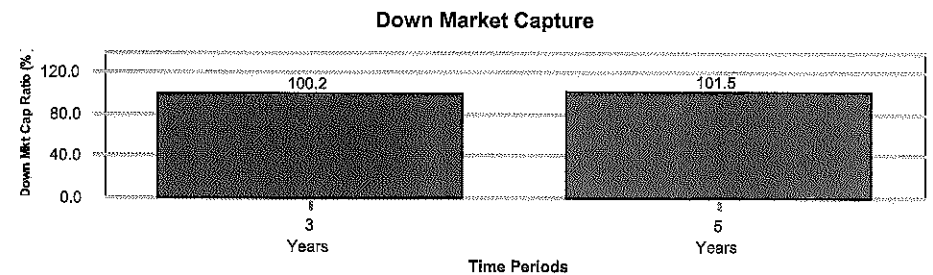
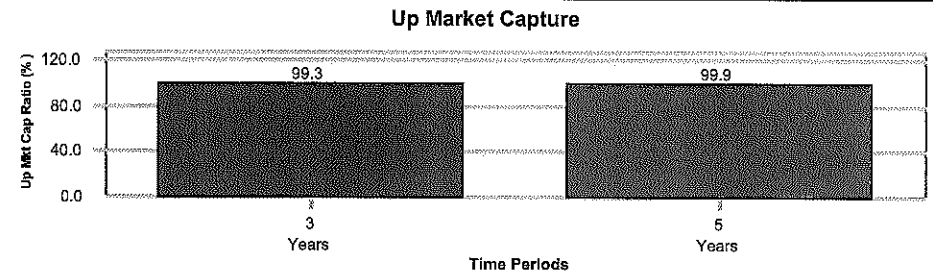
Peer Group Scattergram (01/01/06 to 12/31/10)



	Return	Standard Deviation
■ Vanguard Mid Cap Index	4.27	21.14
■ Russell Midcap Index	4.66	21.31
— Median	4.12	20.81

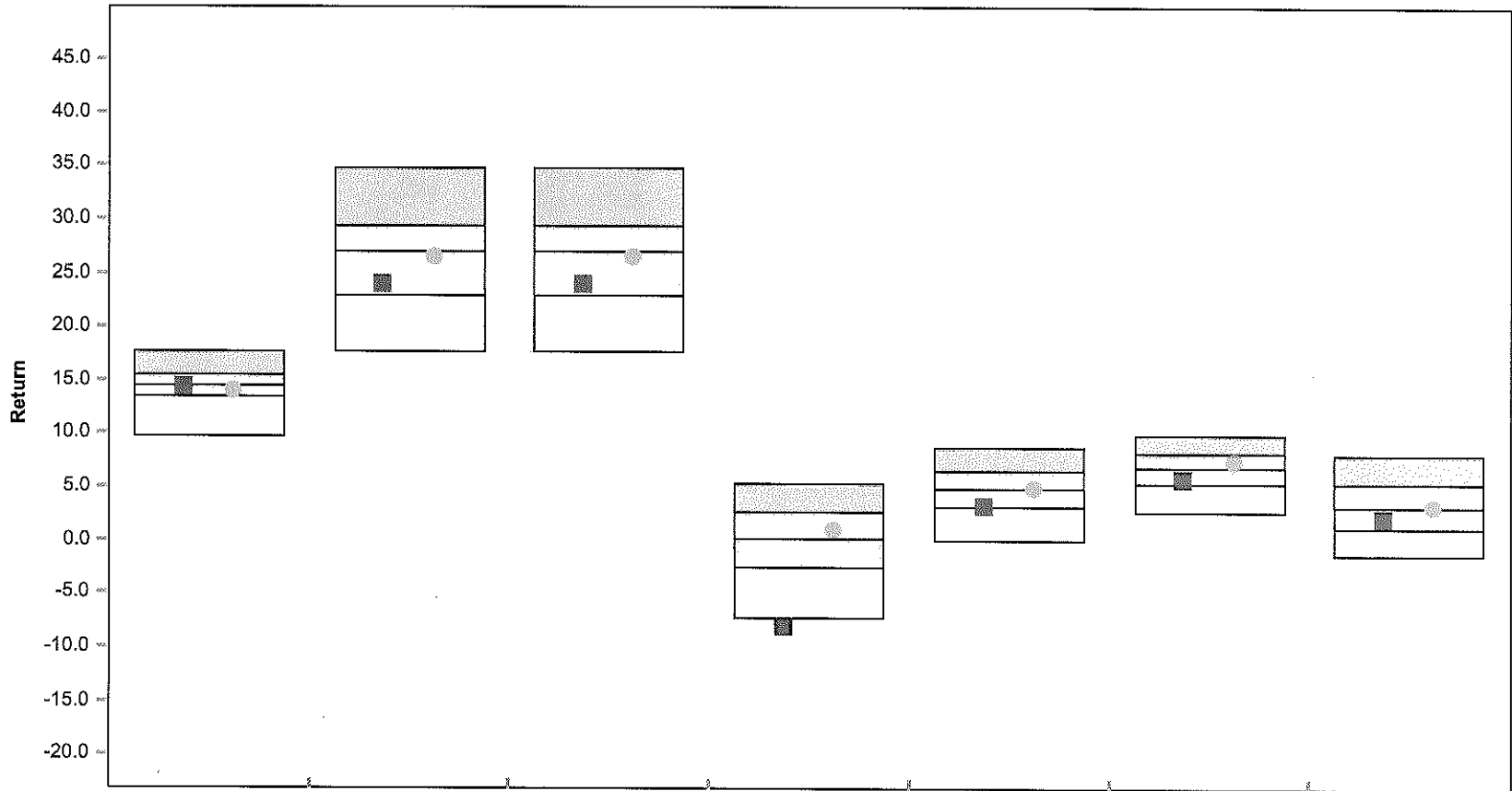
\* Monthly periodicity used.

Up Down Market Capture



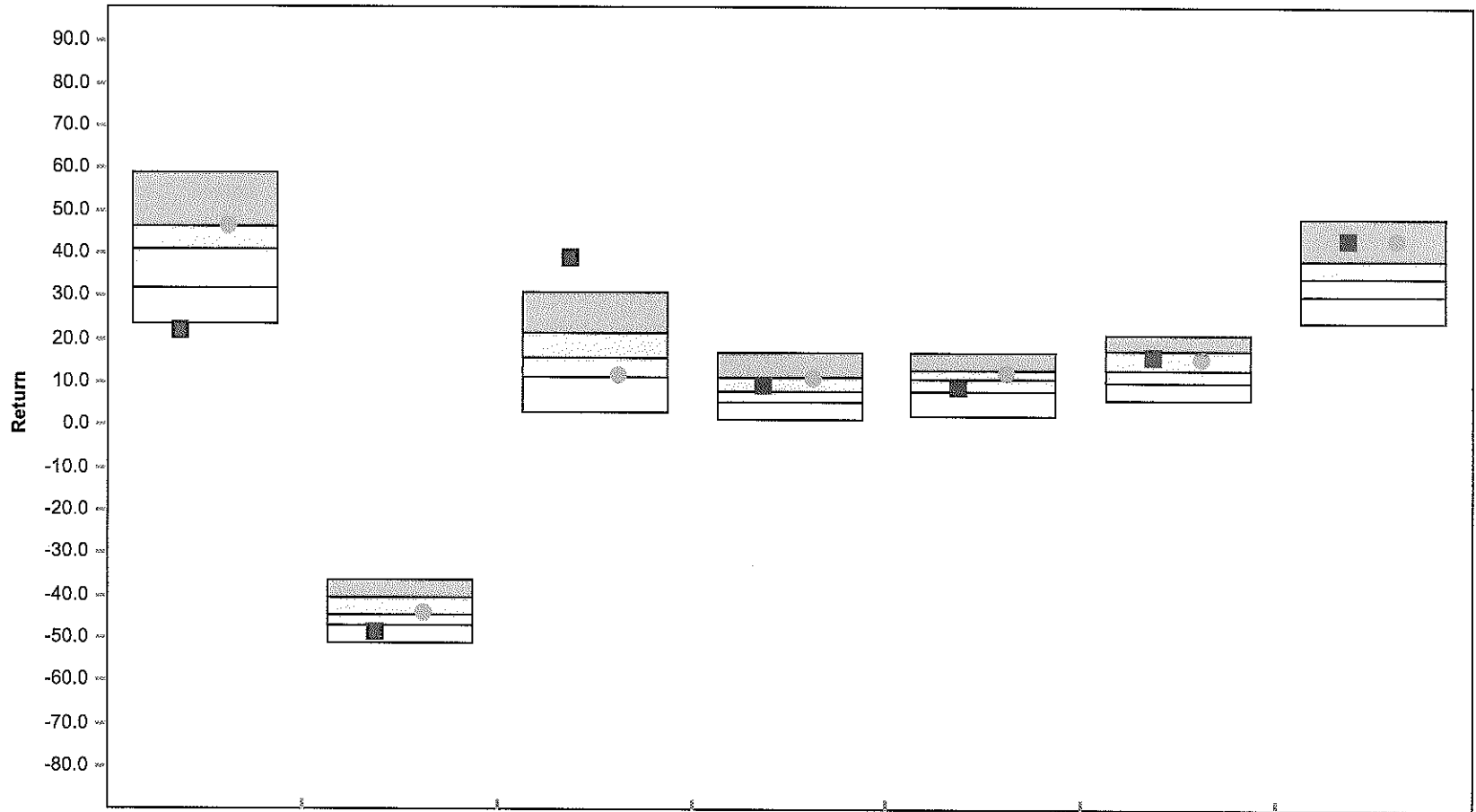
American Century Vista Inv

Peer Group Analysis - IM U.S. Mid Cap Growth Equity (MF)



	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
■ American Century Vista Inv	14.22 (57)	23.87 (70)	23.87 (70)	-8.16 (96)	3.22 (76)	5.73 (70)	1.91 (67)
● Russell Midcap Growth Index	14.01 (62)	26.38 (55)	26.38 (55)	0.97 (42)	4.88 (48)	7.35 (41)	3.12 (51)
5th Percentile	17.73	34.72	34.72	5.39	8.66	9.95	8.08
1st Quartile	15.44	29.33	29.33	2.60	6.49	8.22	5.41
Median	14.38	26.88	26.88	0.16	4.77	6.85	3.15
3rd Quartile	13.39	22.88	22.88	-2.57	3.24	5.29	1.22
95th Percentile	9.74	17.65	17.65	-7.23	-0.11	2.58	-1.44

Peer Group Analysis - IM U.S. Mid Cap Growth Equity (MF)



	2009	2008	2007	2006	2005	2004	2003
■ American Century Vista Inv	21.86 (98)	-48.68 (85)	38.70 (2)	9.05 (38)	8.88 (69)	15.79 (31)	42.82 (15)
● Russell Midcap Growth Index	46.29 (25)	-44.32 (48)	11.43 (73)	10.66 (28)	12.10 (34)	15.48 (32)	42.71 (15)
5th Percentile	58.92	-36.35	31.08	16.90	16.82	20.95	48.21
1st Quartile	46.06	-40.71	21.56	11.15	12.79	17.24	38.31
Median	40.73	-44.60	15.76	7.72	10.67	12.92	34.36
3rd Quartile	31.69	-47.28	11.03	5.29	7.83	9.76	30.00
95th Percentile	23.44	-51.34	2.90	1.41	1.99	5.84	23.98

# American Century Vista Inv

## Fund Information

Fund Name : American Century Mutual Funds, Inc: Vista Fund; Investor Class Shares  
 Fund Family : American Century Investment Mgmt Inc  
 Ticker : TWCVX  
 Inception Date : 11/25/1983  
 Fund Assets : \$1,644.40 Million

Portfolio Assets : \$1,937.30 Million  
 Portfolio Manager : Bradley J. Eixmann  
 PM Tenure : 2007  
 Fund Style : IM U.S. Mid Cap Growth Equity (MF)  
 Style Benchmark : Russell Midcap Growth Index

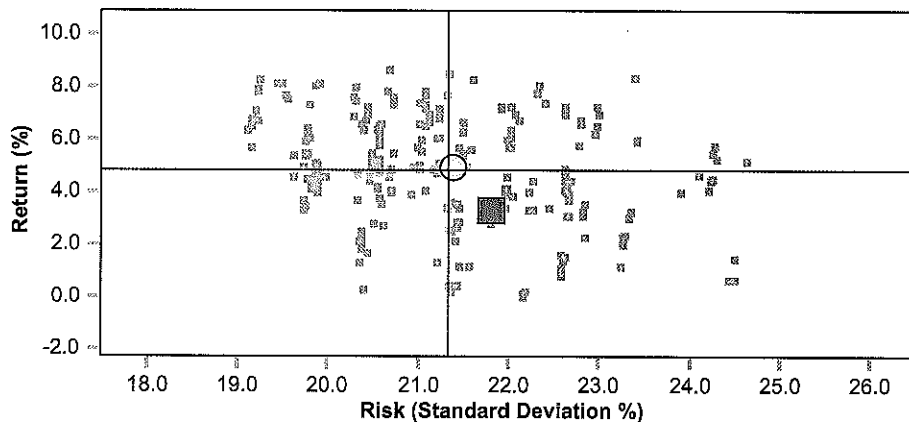
## Fund Investment Policy

The Fund seeks long term growth of capital. The portfolio managers primarily look for stocks of medium-sized and smaller companies they believe will increase in value over time, using an investment strategy developed by American Century Investments.

## Historical Statistics (01/01/06 - 12/31/10) \*

	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
American Century Vista Inv	3.22	21.83	0.15	-1.09	0.94	0.85	8.53	-0.18	21.89	12/01/1983
Russell Midcap Growth Index	4.88	21.40	0.22	0.00	1.00	1.00	0.00	N/A	21.52	12/01/1983
90 Day U.S. Treasury Bill	2.39	0.64	N/A	2.43	-0.01	0.03	21.52	-0.22	0.00	12/01/1983

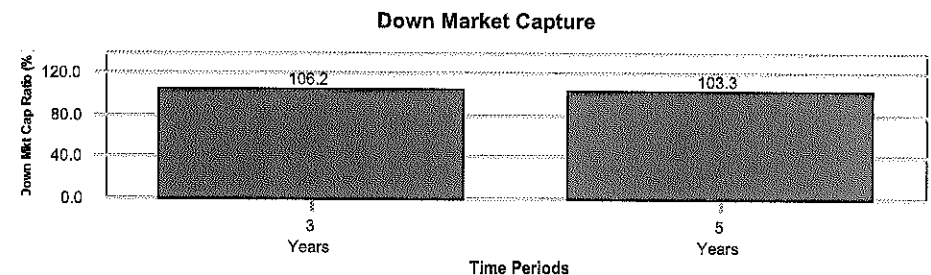
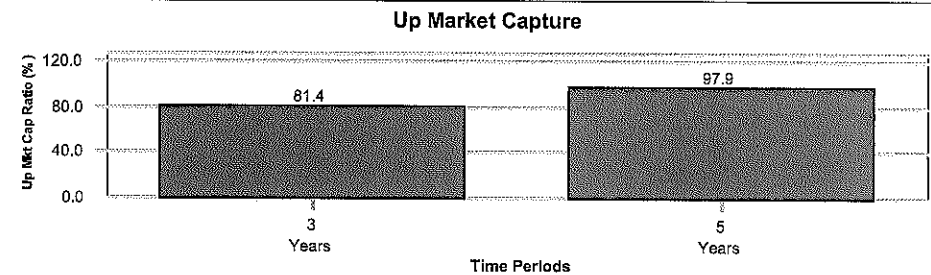
## Peer Group Scattergram (01/01/06 to 12/31/10)



	Return	Standard Deviation
American Century Vista Inv	3.22	21.83
Russell Midcap Growth Index	4.88	21.40
— Median	4.77	21.34

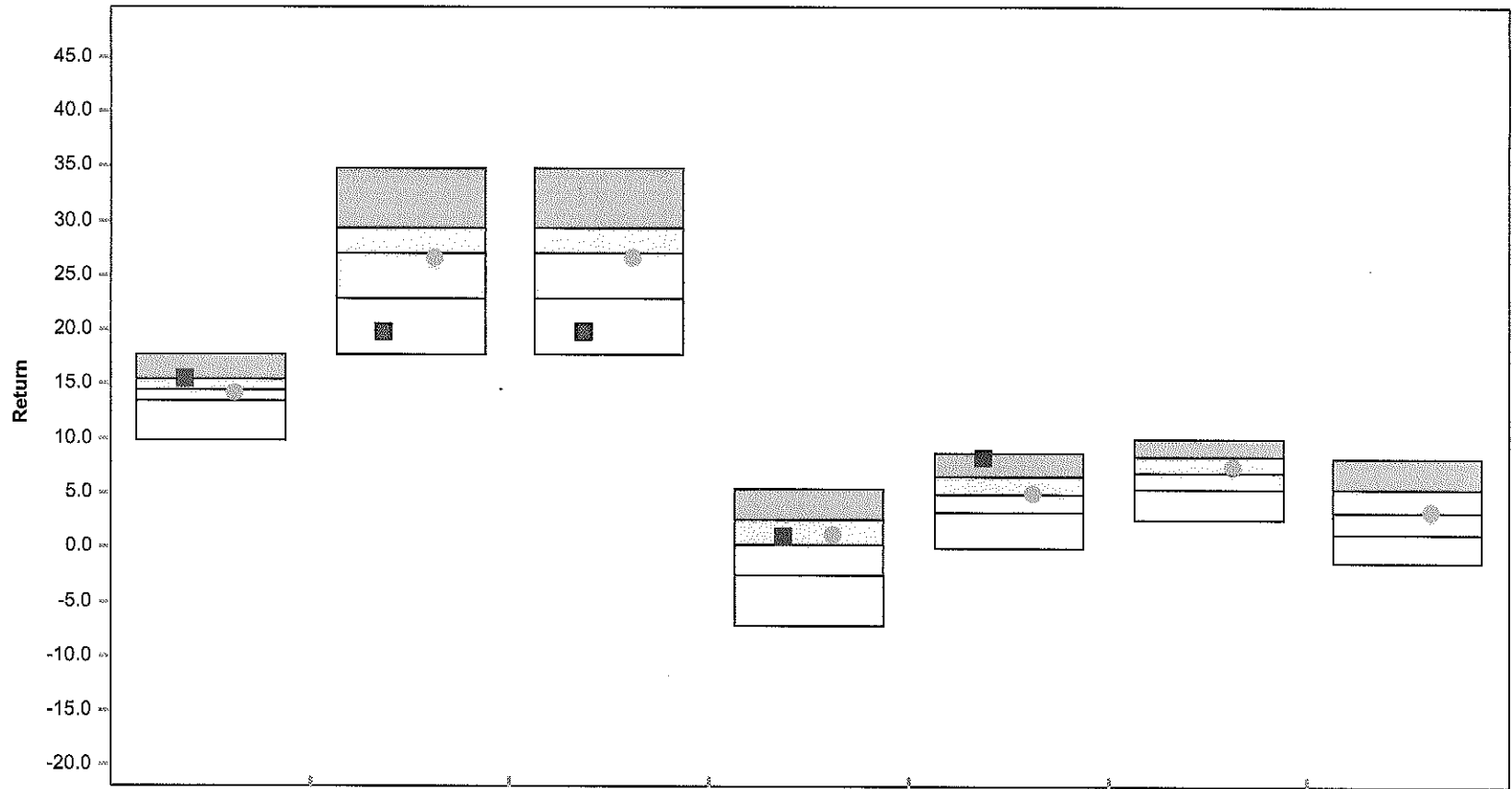
\* Monthly periodicity used.

## Up Down Market Capture



Mid Growth Westfield Capital

Peer Group Analysis - IM U.S. Mid Cap Growth Equity (MF)

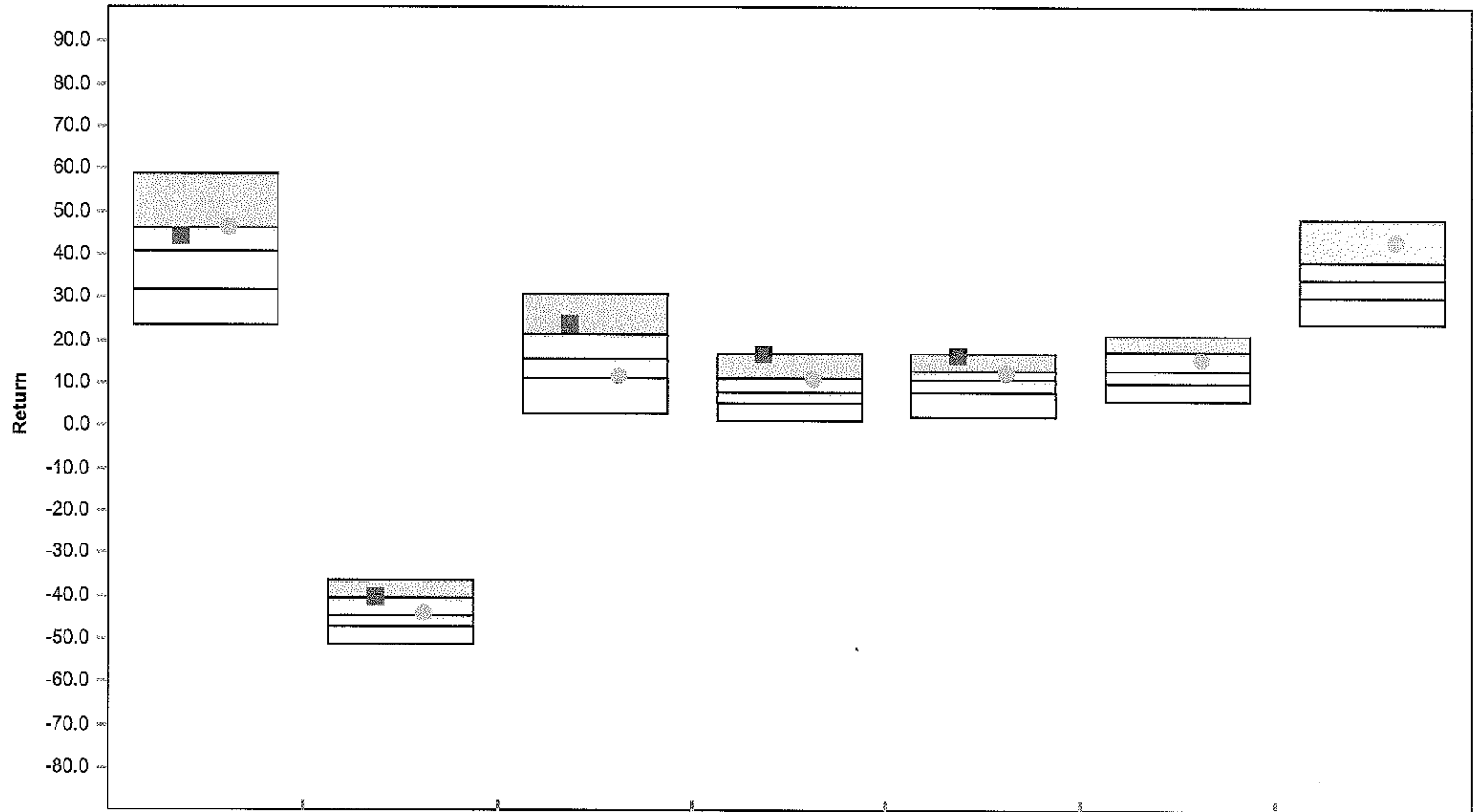


	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
■ Mid Growth Westfield Capital	15.32 (28)	19.70 (90)	19.70 (90)	0.79 (44)	8.09 (8)	N/A	N/A
● Russell Midcap Growth Index	14.01 (62)	26.38 (55)	26.38 (55)	0.97 (42)	4.88 (48)	7.35 (41)	3.12 (51)
5th Percentile	17.73	34.72	34.72	5.39	8.66	9.95	8.08
1st Quartile	15.44	29.33	29.33	2.60	6.49	8.22	5.41
Median	14.38	26.88	26.88	0.16	4.77	6.85	3.15
3rd Quartile	13.39	22.88	22.88	-2.57	3.24	5.29	1.22
95th Percentile	9.74	17.65	17.65	-7.23	-0.11	2.58	-1.44



Mid Growth Westfield Capital

Peer Group Analysis - IM U.S. Mid Cap Growth Equity (MF)

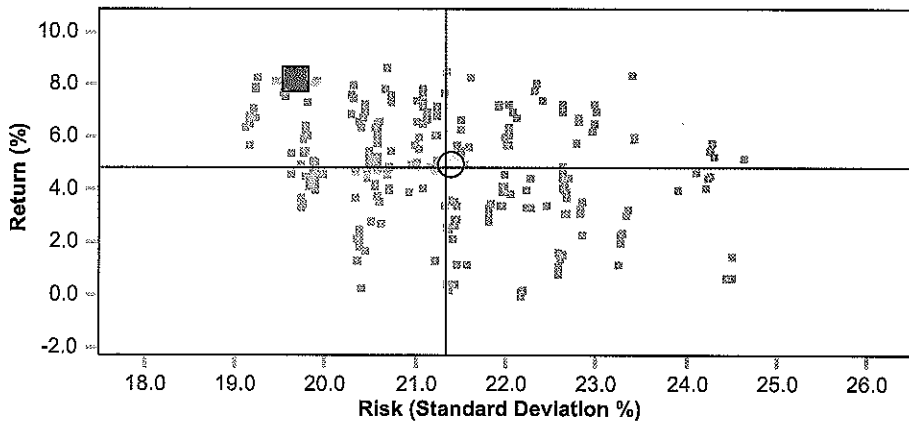


	2009	2008	2007	2006	2005	2004	2003
■ Mid Growth Westfield Capital	43.94 (35)	-40.57 (24)	23.47 (18)	16.71 (6)	16.08 (9)	N/A	N/A
● Russell Midcap Growth Index	46.29 (25)	-44.32 (48)	11.43 (73)	10.66 (28)	12.10 (34)	15.48 (32)	42.71 (15)
5th Percentile	58.92	-36.35	31.08	16.90	16.82	20.95	48.21
1st Quartile	46.06	-40.71	21.56	11.15	12.79	17.24	38.31
Median	40.73	-44.60	15.76	7.72	10.67	12.92	34.36
3rd Quartile	31.69	-47.28	11.03	5.29	7.83	9.76	30.00
95th Percentile	23.44	-51.34	2.90	1.41	1.99	5.84	23.98

Historical Statistics (01/01/06 - 12/31/10) \*

	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Mid Growth Westfield Capital	8.09	19.69	0.38	4.49	0.75	0.67	12.46	0.21	19.77	01/01/2005
Russell Midcap Growth Index	4.88	21.40	0.22	0.00	1.00	1.00	0.00	N/A	21.52	01/01/2005
90 Day U.S. Treasury Bill	2.39	0.64	N/A	2.43	-0.01	0.03	21.52	-0.22	0.00	01/01/2005

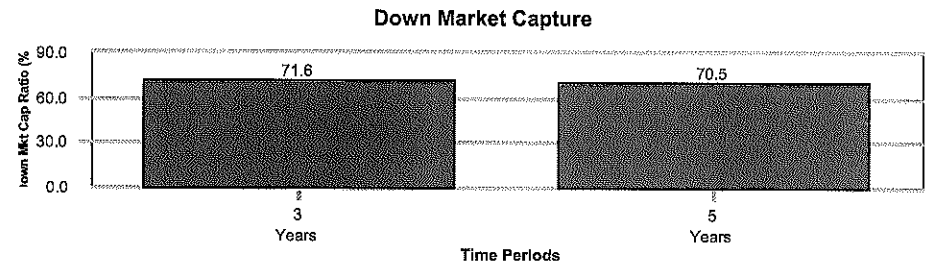
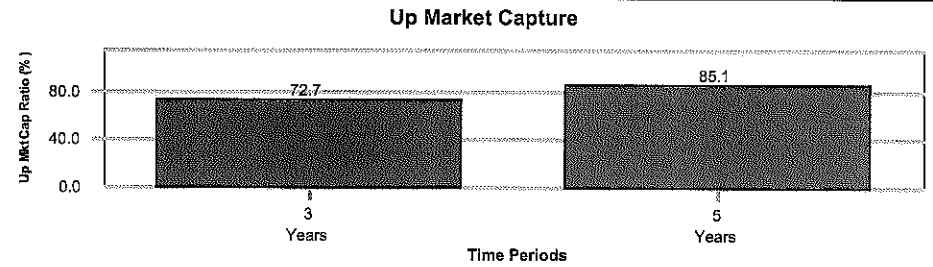
Peer Group Scattergram (01/01/06 to 12/31/10)



	Return	Standard Deviation
Mid Growth Westfield Capital	8.09	19.69
Russell Midcap Growth Index	4.88	21.40
— Median	4.77	21.34

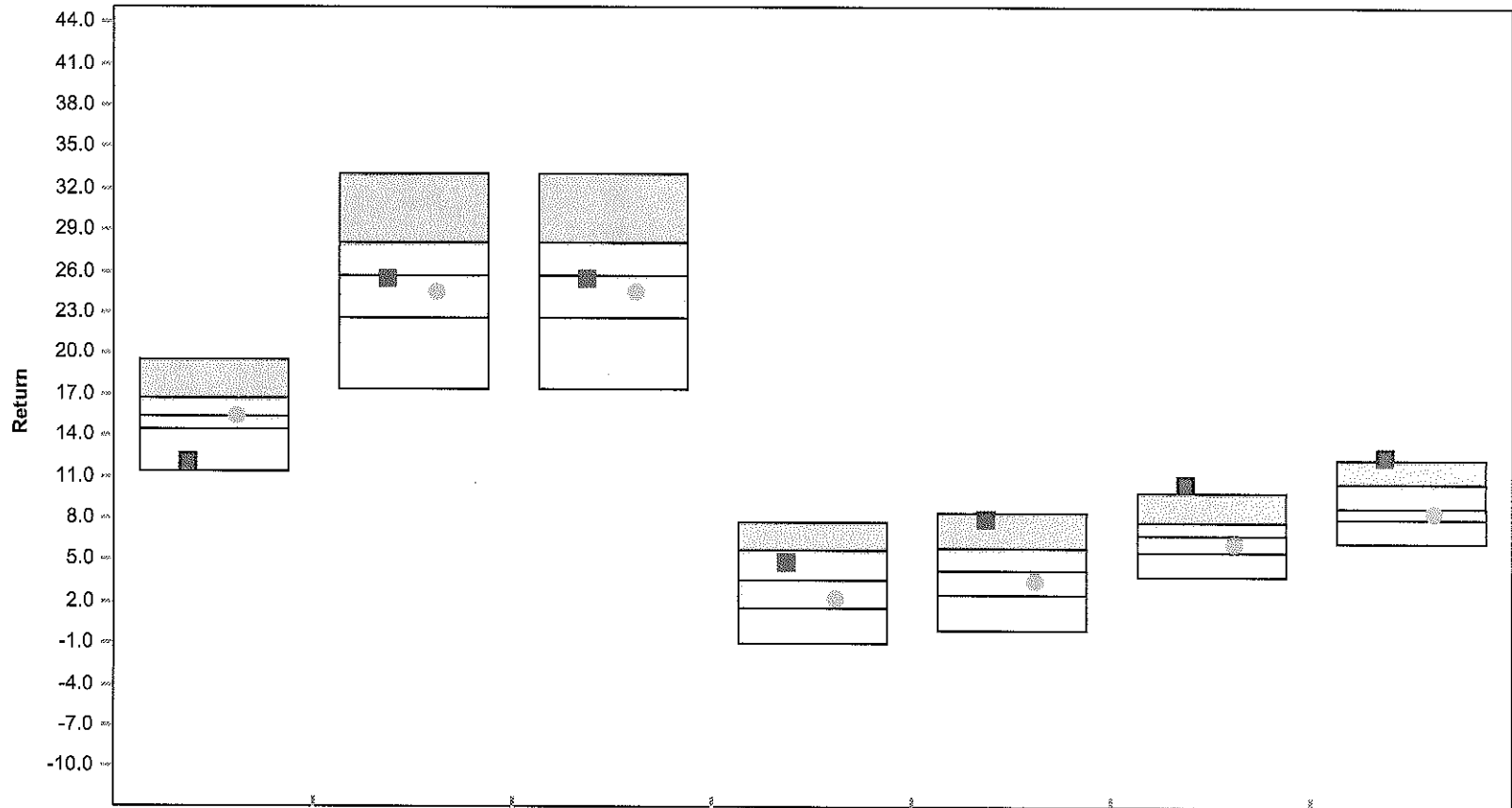
\* Monthly periodicity used.

Up Down Market Capture



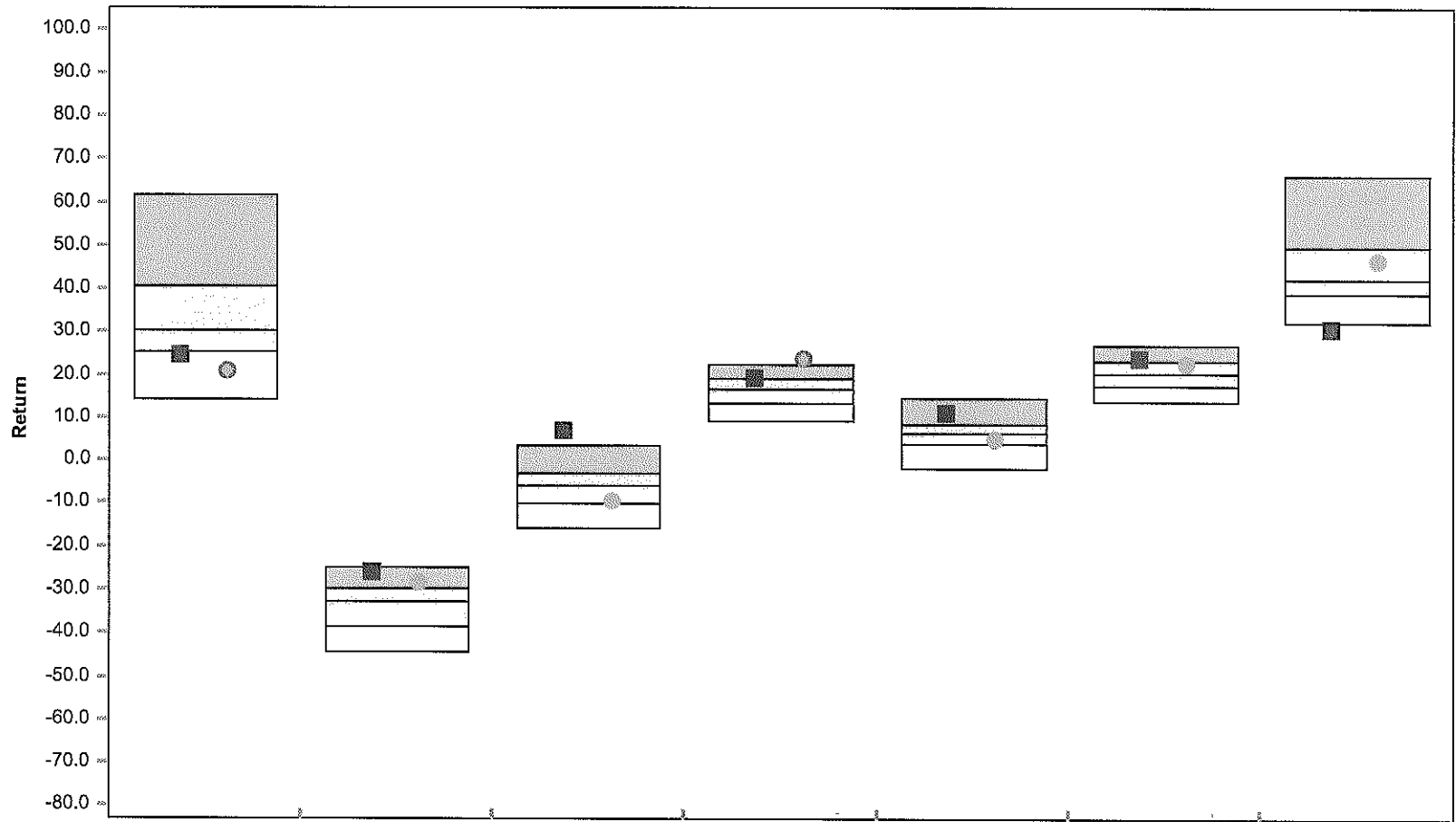
Allianz NFJ Small Cap Value Instl

Peer Group Analysis - IM U.S. Small Cap Value Equity (MF)



	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
■ Allianz NFJ Small Cap Value Instl	12.01 (94)	25.36 (55)	25.36 (55)	4.83 (41)	7.87 (8)	10.40 (3)	12.37 (5)
● Russell 2000 Value Index	15.36 (52)	24.50 (64)	24.50 (64)	2.19 (68)	3.52 (60)	6.18 (65)	8.42 (59)
5th Percentile	19.47	33.06	33.06	7.70	8.45	9.87	12.33
1st Quartile	16.77	28.12	28.12	5.76	5.81	7.78	10.54
Median	15.41	25.65	25.65	3.63	4.21	6.77	8.81
3rd Quartile	14.40	22.63	22.63	1.63	2.47	5.57	7.94
95th Percentile	11.39	17.41	17.41	-0.97	-0.04	3.81	6.24

Peer Group Analysis - IM U.S. Small Cap Value Equity (MF)



	2009	2008	2007	2006	2005	2004	2003
■ Allianz NFJ Small Cap Value Instl	24.47 (78)	-26.18 (7)	6.53 (1)	19.03 (26)	10.77 (13)	23.57 (22)	30.72 (99)
● Russell 2000 Value Index	20.58 (87)	-28.92 (20)	-9.78 (74)	23.48 (5)	4.71 (69)	22.25 (37)	46.03 (34)
5th Percentile	61.43	-25.13	3.37	22.21	14.47	26.72	66.02
1st Quartile	40.39	-29.96	-3.12	19.11	8.39	23.20	49.57
Median	30.25	-32.78	-6.20	16.35	6.27	20.08	42.17
3rd Quartile	25.02	-38.58	-10.08	13.28	3.71	17.31	38.77
95th Percentile	13.94	-44.47	-16.14	9.04	-2.13	13.53	32.37

# Allianz NFJ Small Cap Value Instl

## Fund Information

Fund Name :	Allianz Funds: NFJ Small-Cap Value Fund; Institutional Class Shares	Portfolio Assets :	\$7,895.50 Million
Fund Family :	Allianz Global Investors	Portfolio Manager :	Magnuson/Fischer/Campbell
Ticker :	PSVIX	PM Tenure :	1995-1991-2008
Inception Date :	10/01/1991	Fund Style :	IM U.S. Small Cap Value Equity (MF)
Fund Assets :	\$2,896.20 Million	Style Benchmark :	Russell 2000 Value Index
Portfolio Turnover :	21.00%		

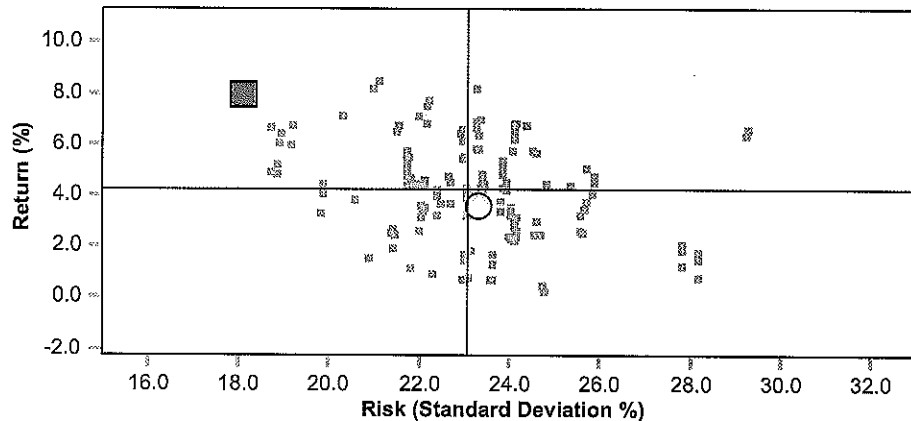
## Fund Investment Policy

The Fund seeks long-term growth of capital and income. The Fund seeks to achieve its investment objective by normally investing at least 80% of its net assets in common stocks and other equity securities of companies with smaller market capitalizations.

## Historical Statistics (01/01/06 - 12/31/10) \*

	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Allianz NFJ Small Cap Value Instl	7.87	18.13	0.38	4.75	0.74	0.91	8.10	0.37	18.21	11/01/1991
Russell 2000 Value Index	3.52	23.35	0.17	0.00	1.00	1.00	0.00	N/A	23.42	11/01/1991
90 Day U.S. Treasury Bill	2.39	0.64	N/A	2.41	0.00	0.01	23.42	-0.17	0.00	11/01/1991

## Peer Group Scattergram (01/01/06 to 12/31/10)

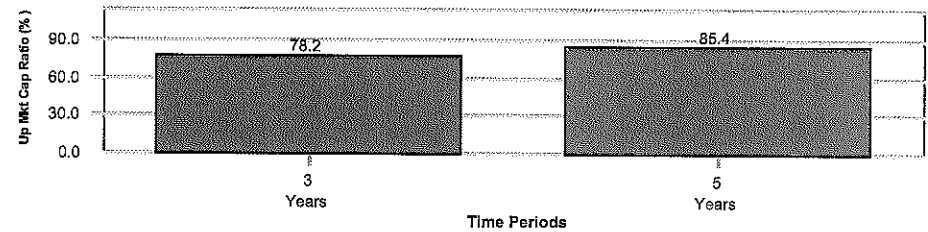


	Return	Standard Deviation
■ Allianz NFJ Small Cap Value Instl	7.87	18.13
— Russell 2000 Value Index	3.52	23.35
— Median	4.21	23.08

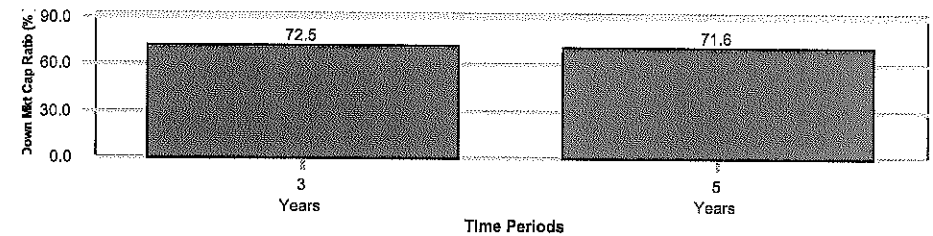
\* Monthly periodicity used.

## Up Down Market Capture

### Up Market Capture



### Down Market Capture



Royce Penn Mutual Invmt

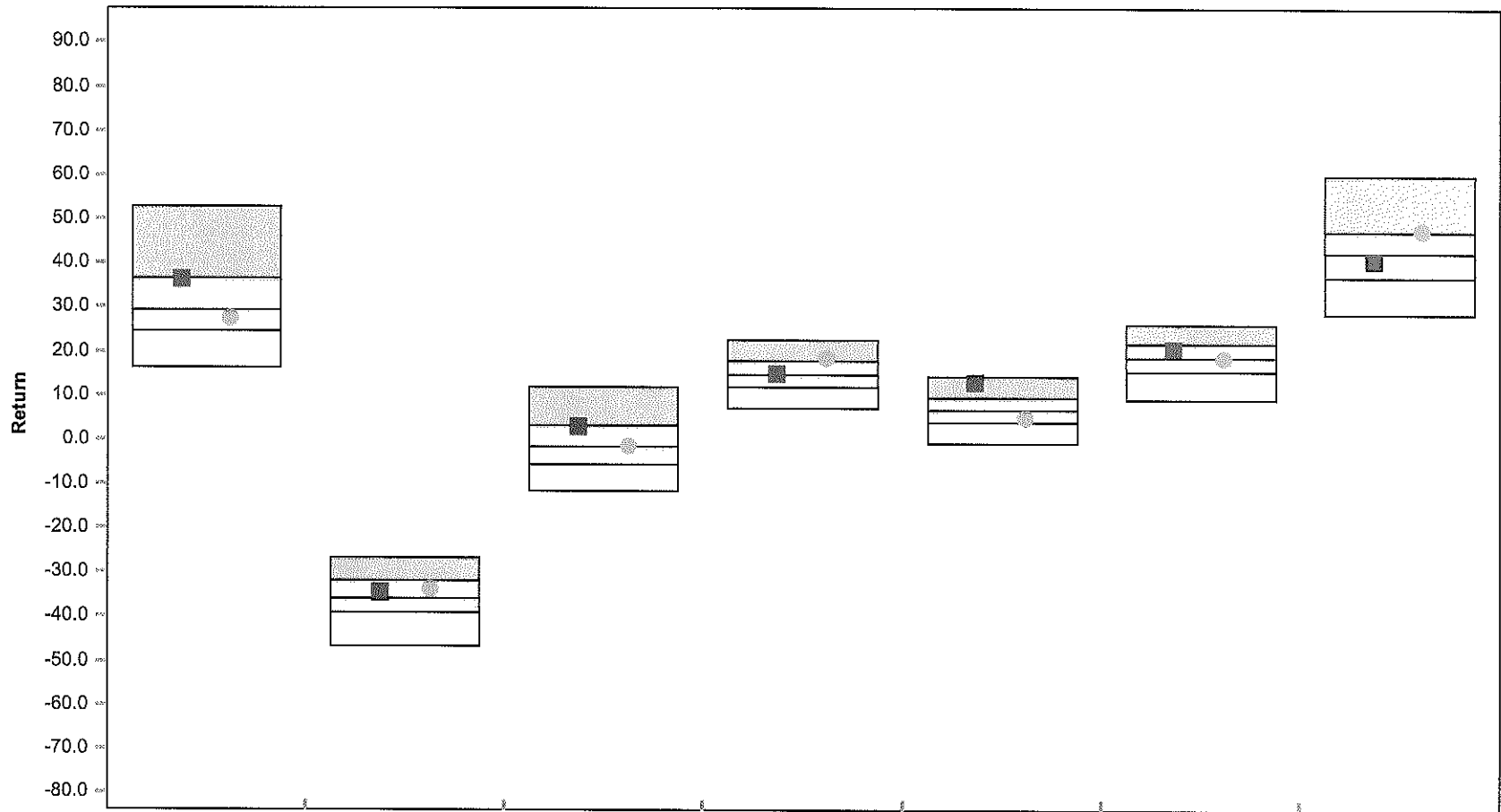
Peer Group Analysis - IM U.S. Small Cap Core Equity (MF)



	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
■ Royce Penn Mutual Invmt	14.98 (65)	23.86 (67)	23.86 (67)	3.25 (30)	5.36 (32)	8.38 (24)	10.23 (15)
● Russell 2000 Index	16.25 (37)	26.85 (35)	26.85 (35)	2.22 (45)	4.47 (45)	6.36 (52)	6.33 (63)
5th Percentile	19.53	32.61	32.61	7.25	8.45	10.42	11.55
1st Quartile	17.04	27.57	27.57	3.73	5.89	8.11	8.94
Median	15.69	25.56	25.56	1.89	4.17	6.43	7.03
3rd Quartile	14.33	22.99	22.99	-0.29	2.02	5.00	5.64
95th Percentile	11.36	18.02	18.02	-2.80	-1.32	2.72	2.36

Royce Penn Mutual Invmt

Peer Group Analysis - IM U.S. Small Cap Core Equity (MF)



	2009	2008	2007	2006	2005	2004	2003
■ Royce Penn Mutual Invmt	36.28 (28)	-34.78 (44)	2.75 (28)	14.78 (47)	12.50 (10)	20.23 (39)	40.29 (56)
● Russell 2000 Index	27.17 (61)	-33.79 (37)	-1.57 (51)	18.37 (19)	4.55 (71)	18.33 (55)	47.25 (26)
5th Percentile	52.90	-26.59	11.97	22.64	14.29	26.03	60.00
1st Quartile	36.60	-31.92	3.21	17.68	9.46	21.99	47.27
Median	29.17	-35.82	-1.54	14.49	6.86	18.79	42.27
3rd Quartile	24.38	-39.12	-5.78	11.90	3.89	15.45	36.90
95th Percentile	16.12	-46.61	-11.44	7.03	-0.85	9.07	28.41

Royce Penn Mutual Invmt

Fund Information

Fund Name : Royce Fund: Royce Pennsylvania Mutual Fund; Investment Class Shares  
 Fund Family : Royce & Associates LLC  
 Ticker : PENNX  
 Inception Date : 06/30/1967  
 Fund Assets : \$5,085.50 Million

Portfolio Assets : \$6,453.00 Million  
 Portfolio Manager : Royce/Kaplan/Romeo  
 PM Tenure : 1972--2003--2006  
 Fund Style : IM U.S. Small Cap Core Equity (MF)  
 Style Benchmark : Russell 2000 Index

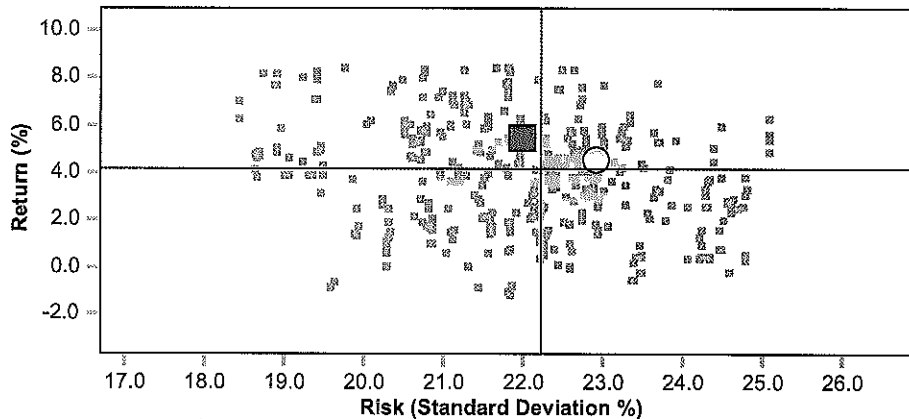
Fund Investment Policy

The Fund seeks long-term capital growth. The Fund invests its assets primarily in a diversified portfolio of equity securities issued by small and micro-cap companies in an attempt to take advantage of what it believes are opportunistic situations for undervalued securities.

Historical Statistics (01/01/06 - 12/31/10) \*

	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Royce Penn Mutual Invmt	5.36	21.99	0.24	1.04	0.94	0.97	4.21	0.15	22.09	07/01/1967
Russell 2000 Index	4.47	22.92	0.20	0.00	1.00	1.00	0.00	N/A	23.01	07/01/1967
90 Day U.S. Treasury Bill	2.39	0.64	N/A	2.42	0.00	0.02	23.01	-0.20	0.00	07/01/1967

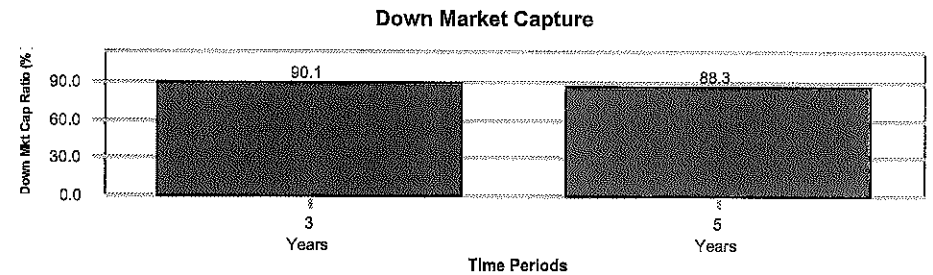
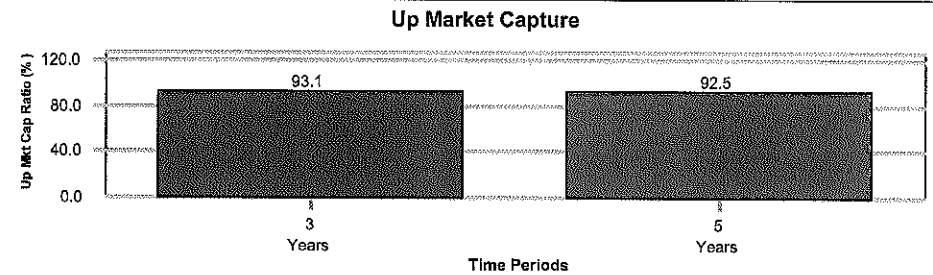
Peer Group Scattergram (01/01/06 to 12/31/10)



	Return	Standard Deviation
■ Royce Penn Mutual Invmt	5.36	21.99
○ Russell 2000 Index	4.47	22.92
— Median	4.17	22.24

\* Monthly periodicity used.

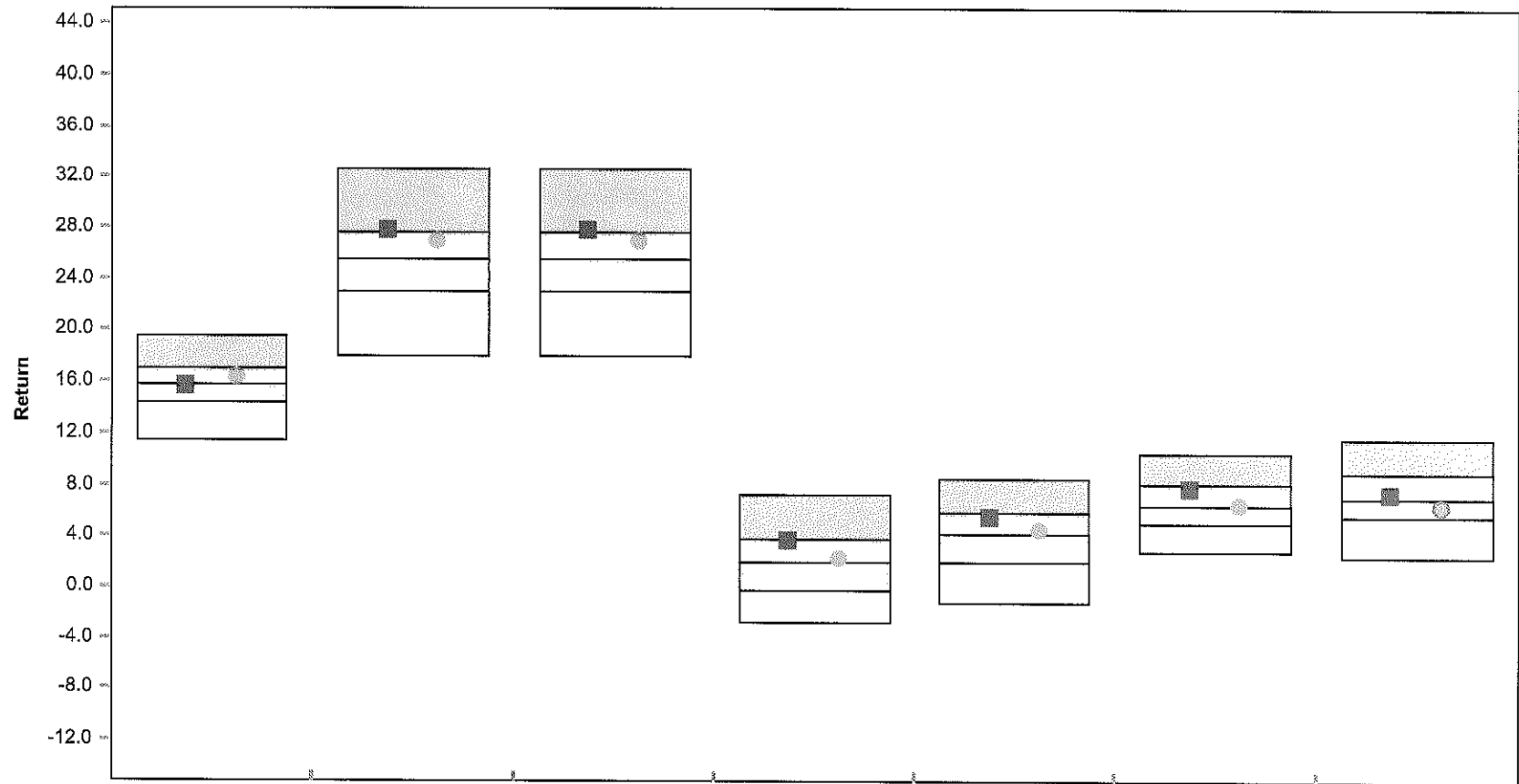
Up Down Market Capture





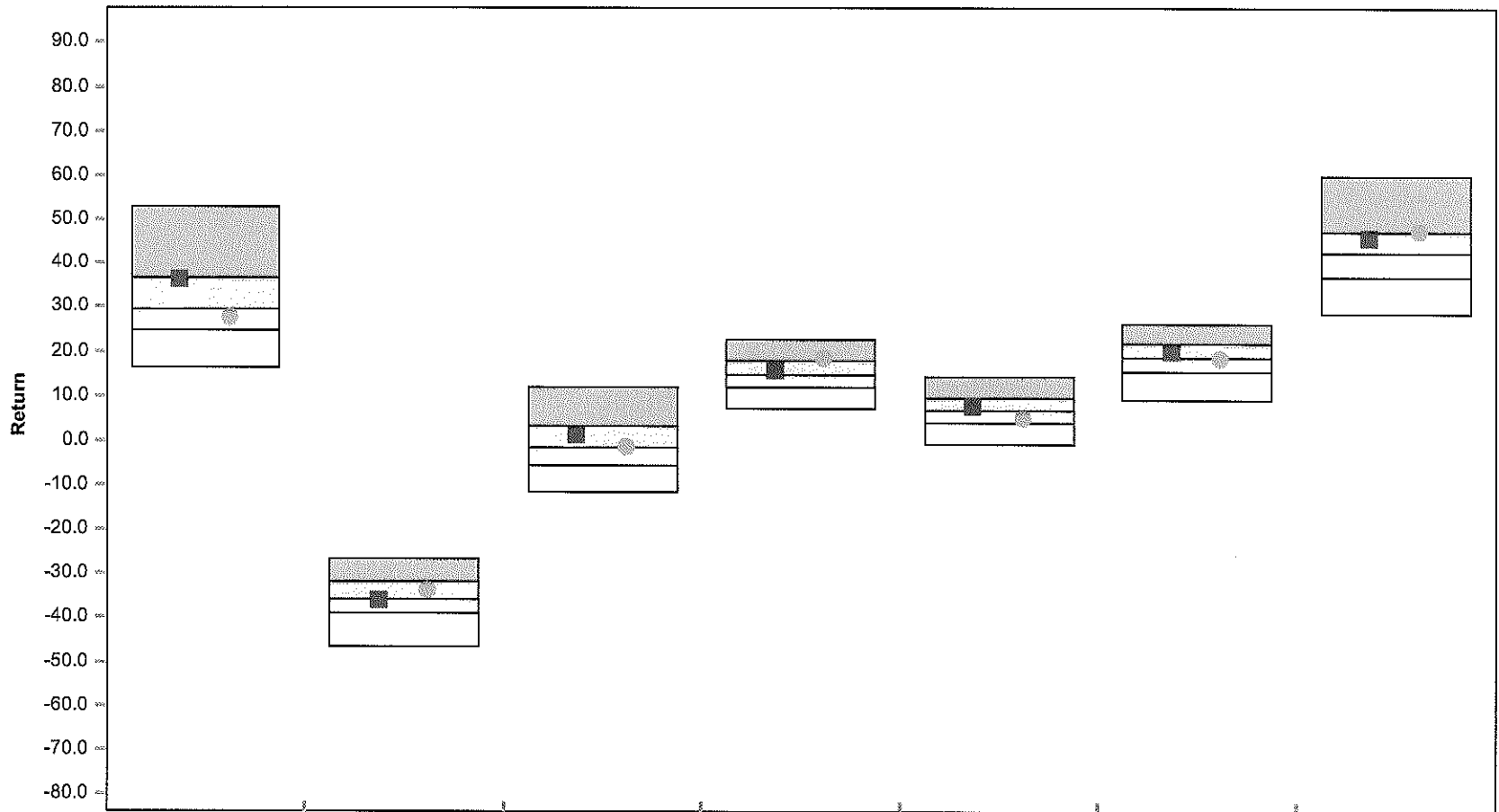
Vanguard Small Cap Index

Peer Group Analysis - IM U.S. Small Cap Core Equity (MF)



	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
■ Vanguard Small Cap Index	15.55 (53)	27.72 (24)	27.72 (24)	3.58 (28)	5.39 (31)	7.63 (32)	7.23 (46)
● Russell 2000 Index	16.25 (37)	26.85 (35)	26.85 (35)	2.22 (45)	4.47 (45)	6.36 (52)	6.33 (63)
5th Percentile	19.53	32.61	32.61	7.25	8.45	10.42	11.55
1st Quartile	17.04	27.57	27.57	3.73	5.89	8.11	8.94
Median	15.69	25.56	25.56	1.89	4.17	6.43	7.03
3rd Quartile	14.33	22.99	22.99	-0.29	2.02	5.00	5.64
95th Percentile	11.36	18.02	18.02	-2.80	-1.32	2.72	2.36

Peer Group Analysis - IM U.S. Small Cap Core Equity (MF)



	2009	2008	2007	2006	2005	2004	2003
■ Vanguard Small Cap Index	36.12 (28)	-36.07 (54)	1.16 (36)	15.64 (40)	7.36 (45)	19.90 (42)	45.63 (35)
● Russell 2000 Index	27.17 (61)	-33.79 (37)	-1.57 (51)	18.37 (19)	4.55 (71)	18.33 (55)	47.25 (26)
5th Percentile	52.90	-26.59	11.97	22.64	14.29	26.03	60.00
1st Quartile	36.60	-31.92	3.21	17.68	9.46	21.99	47.27
Median	29.17	-35.82	-1.54	14.49	6.86	18.79	42.27
3rd Quartile	24.38	-39.12	-5.78	11.90	3.89	15.45	36.90
95th Percentile	16.12	-46.61	-11.44	7.03	-0.85	9.07	28.41

# Vanguard Small Cap Index

## Fund Information

Fund Name : Vanguard Index Funds: Vanguard Small-Cap Index Fund; Investor Shares  
 Fund Family : Vanguard Group Inc  
 Ticker : NAESX  
 Inception Date : 10/03/1960  
 Fund Assets : \$5,039.30 Million

Portfolio Assets : \$26,163.10 Million  
 Portfolio Manager : Michael H. Buek  
 PM Tenure : 1991  
 Fund Style : IM U.S. Small Cap Core Equity (MF)  
 Style Benchmark : Russell 2000 Index

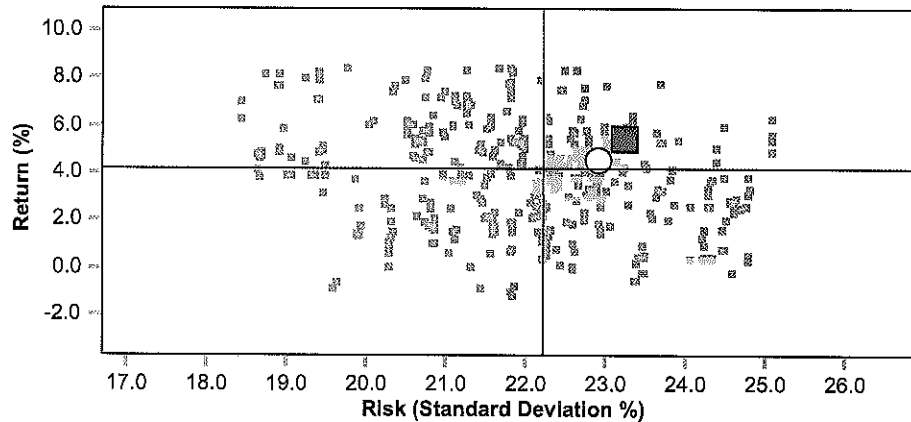
## Fund Investment Policy

The Fund seeks to track the performance of a benchmark index that measures the investment return of small-capitalization stocks. The Fund employs a "passive management" approach designed to track the performance of the MSCI U.S. Small Cap 1750 Index, a broadly diversified index of stocks of smaller U.S. companies.

## Historical Statistics (01/01/06 - 12/31/10) \*

	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Vanguard Small Cap Index	5.39	23.24	0.24	0.90	1.01	0.99	2.64	0.36	23.35	02/01/1968
Russell 2000 Index	4.47	22.92	0.20	0.00	1.00	1.00	0.00	N/A	23.01	02/01/1968
90 Day U.S. Treasury Bill	2.39	0.64	N/A	2.42	0.00	0.02	23.01	-0.20	0.00	02/01/1968

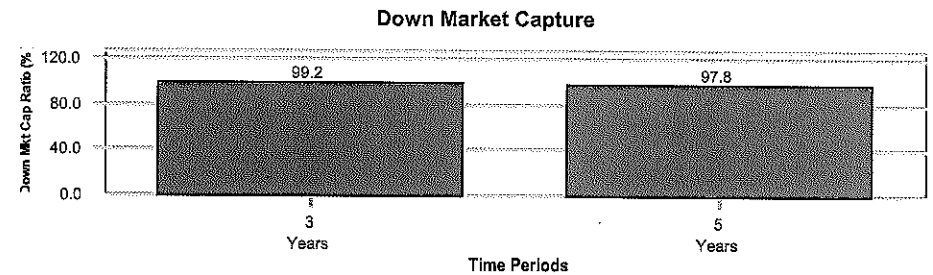
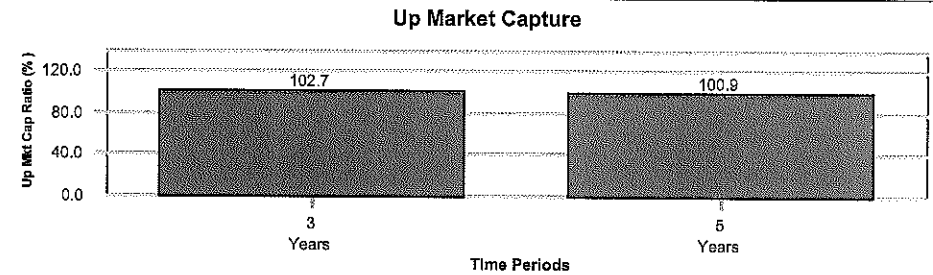
## Peer Group Scattergram (01/01/06 to 12/31/10)



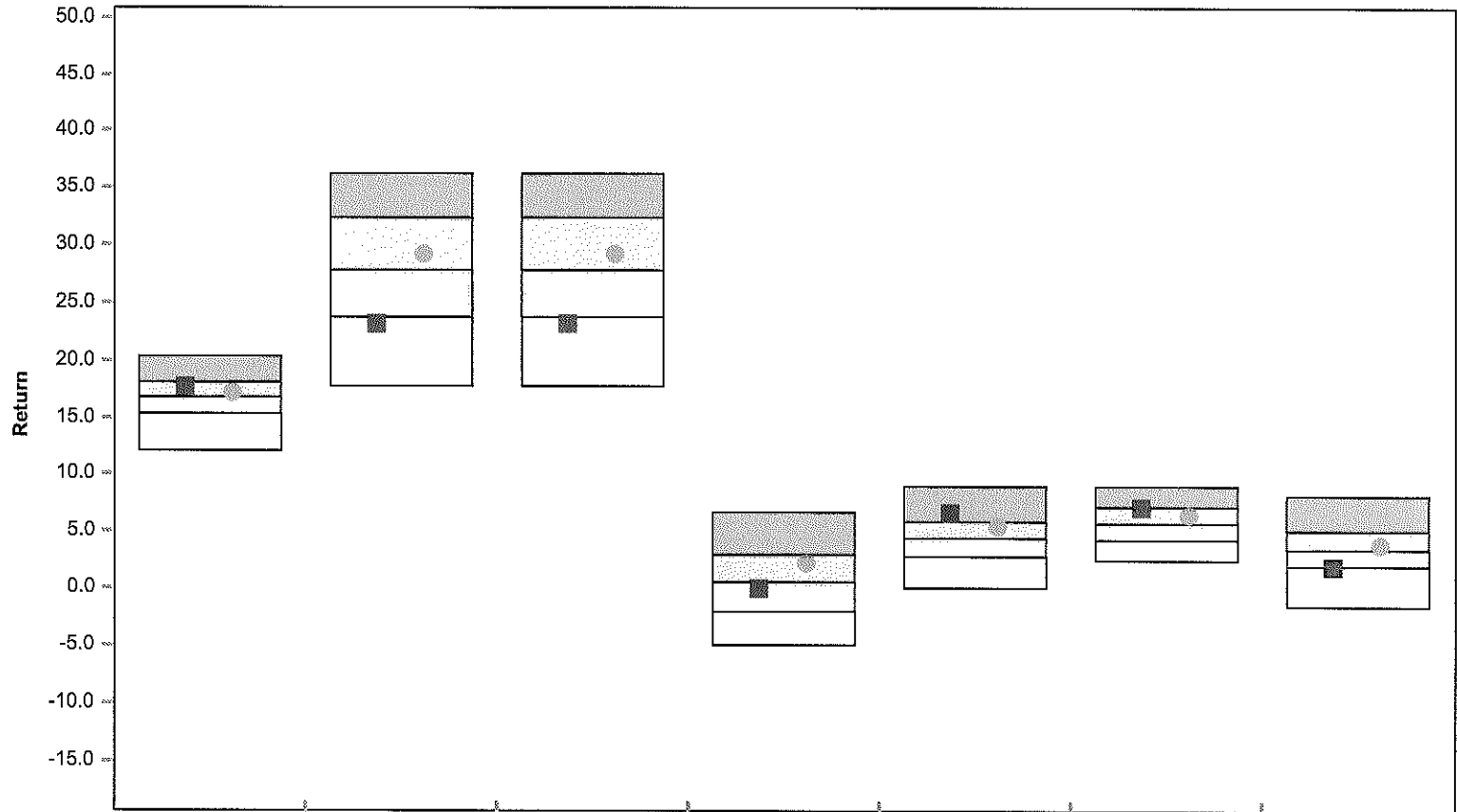
	Return	Standard Deviation
■ Vanguard Small Cap Index	5.39	23.24
□ Russell 2000 Index	4.47	22.92
— Median	4.17	22.24

\* Monthly periodicity used.

## Up Down Market Capture

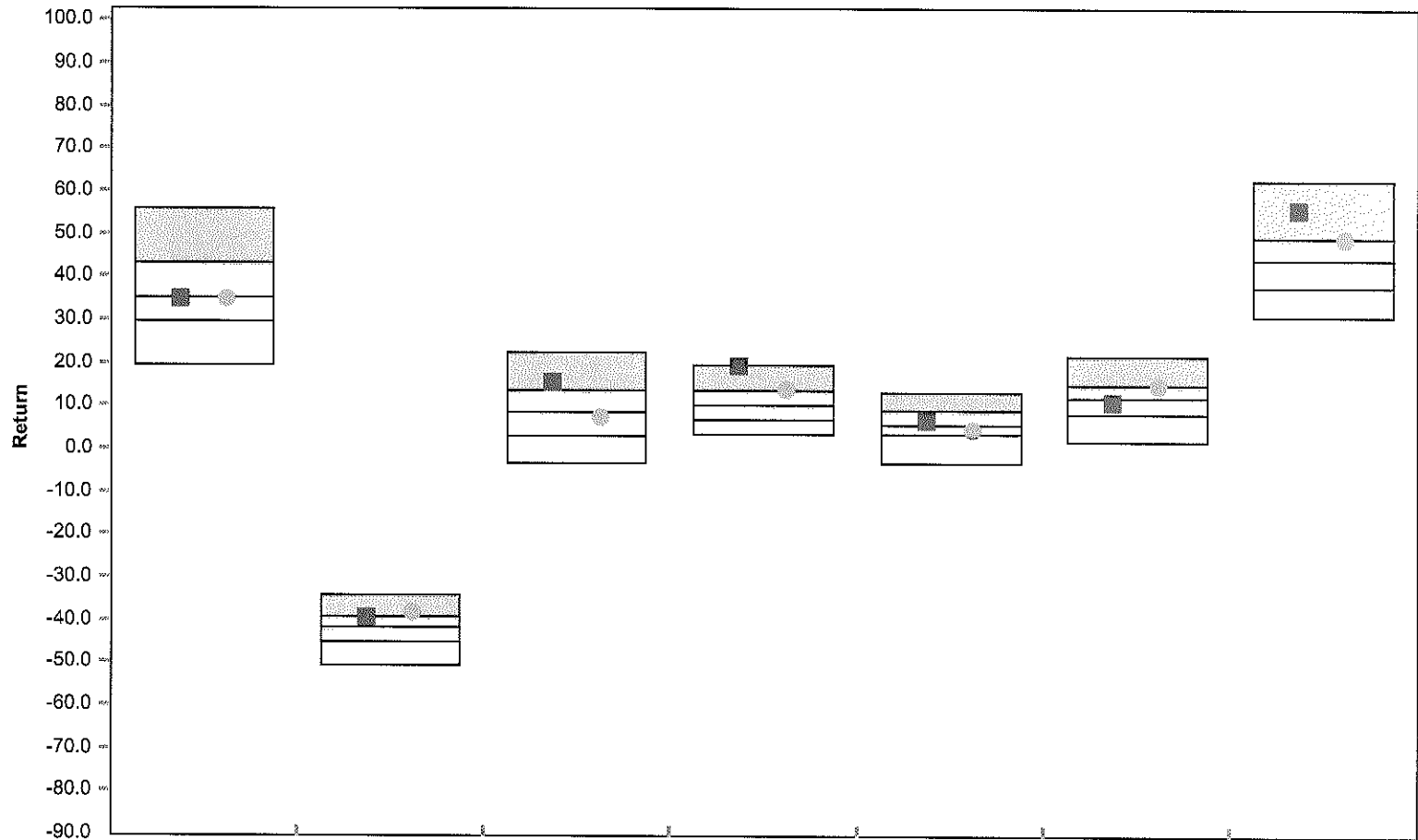


**Peer Group Analysis - IM U.S. Small Cap Growth Equity (MF)**



	<b>1 Quarter</b>	<b>Year To Date</b>	<b>1 Year</b>	<b>3 Years</b>	<b>5 Years</b>	<b>7 Years</b>	<b>10 Years</b>
■ BlackRock Small Cap Growth Equity Instl	17.58 (34)	23.07 (79)	23.07 (79)	-0.08 (57)	6.49 (18)	7.03 (27)	1.77 (78)
● Russell 2000 Growth Index	17.11 (43)	29.09 (41)	29.09 (41)	2.18 (31)	5.30 (35)	6.37 (39)	3.78 (44)
5th Percentile	20.32	36.18	36.18	6.65	8.88	8.97	8.21
1st Quartile	18.04	32.35	32.35	3.01	5.86	7.14	5.06
Median	16.77	27.71	27.71	0.58	4.47	5.76	3.50
3rd Quartile	15.31	23.63	23.63	-2.11	2.75	4.30	1.90
95th Percentile	12.00	17.66	17.66	-5.01	-0.02	2.48	-1.67

**Peer Group Analysis - IM U.S. Small Cap Growth Equity (MF)**



	<b>2009</b>	<b>2008</b>	<b>2007</b>	<b>2006</b>	<b>2005</b>	<b>2004</b>	<b>2003</b>
■ BlackRock Small Cap Growth Equity Instl	34.74 (52)	-39.84 (31)	15.33 (18)	19.05 (6)	6.44 (40)	10.39 (61)	55.25 (14)
● Russell 2000 Growth Index	34.47 (52)	-38.54 (21)	7.05 (59)	13.35 (26)	4.15 (68)	14.31 (30)	48.54 (28)
5th Percentile	55.95	-34.33	22.49	19.31	13.28	21.61	62.58
1st Quartile	43.00	-39.15	13.43	13.37	8.65	14.94	49.08
Median	35.03	-41.90	8.59	9.92	5.49	11.64	43.80
3rd Quartile	29.44	-45.05	2.97	6.76	3.43	7.81	37.75
95th Percentile	19.56	-50.79	-3.28	3.28	-3.27	1.56	30.75

**BlackRock Small Cap Growth Equity Instl**

**Fund Information**

Fund Name : BlackRock Funds: BlackRock Small Cap Growth Equity Portfolio; Institutional Shares  
 Fund Family : BlackRock Inc  
 Ticker : PSGIX  
 Inception Date : 09/14/1993  
 Fund Assets : \$1,216.80 Million

Portfolio Assets : \$1,624.90 Million  
 Portfolio Manager : Thut/Leger  
 PM Tenure : 2004--2008  
 Fund Style : IM U.S. Small Cap Growth Equity (MF)  
 Style Benchmark : Russell 2000 Growth Index

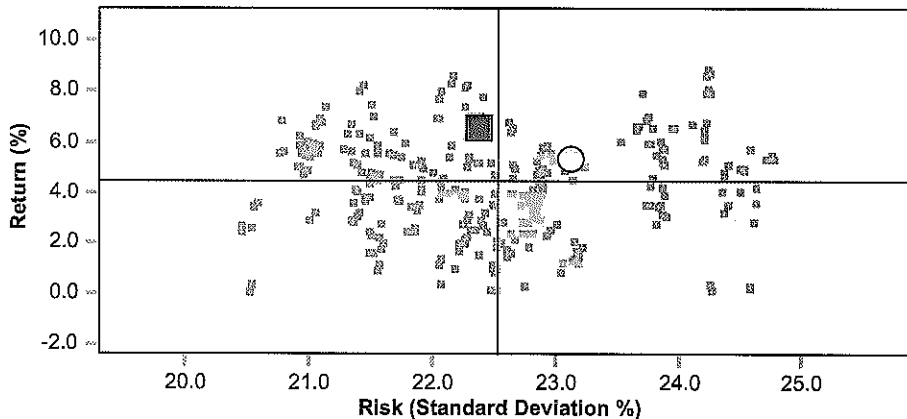
**Fund Investment Policy**

The Fund seeks long-term capital appreciation. The fund invests at least 65% of its assets in US small capitalization growth companies believed to have above-average earnings growth potential. Fundamental analysis is utilized when screening for growth stocks.

**Historical Statistics (01/01/06 - 12/31/10) \***

	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
BlackRock Small Cap Growth Equity Instl	6.49	22.40	0.29	1.49	0.94	0.94	5.84	0.17	22.48	10/01/1993
Russell 2000 Growth Index	5.30	23.14	0.24	0.00	1.00	1.00	0.00	N/A	23.25	10/01/1993
90 Day U.S. Treasury Bill	2.39	0.64	N/A	2.43	0.00	0.02	23.25	-0.24	0.00	10/01/1993

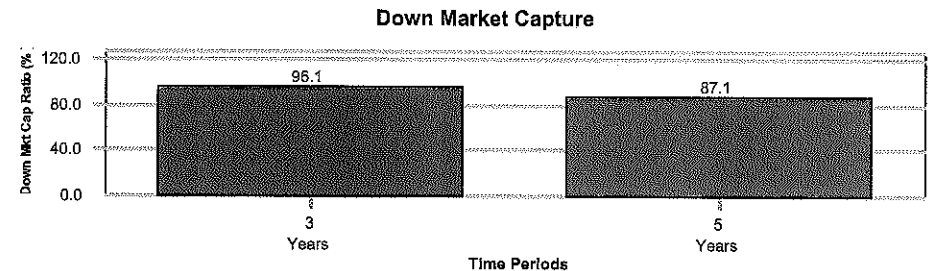
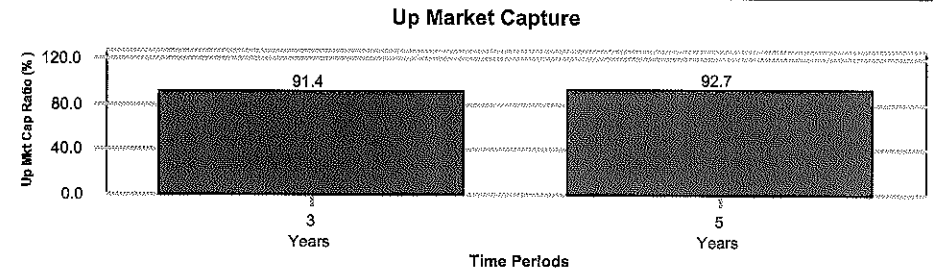
**Peer Group Scattergram (01/01/06 to 12/31/10)**



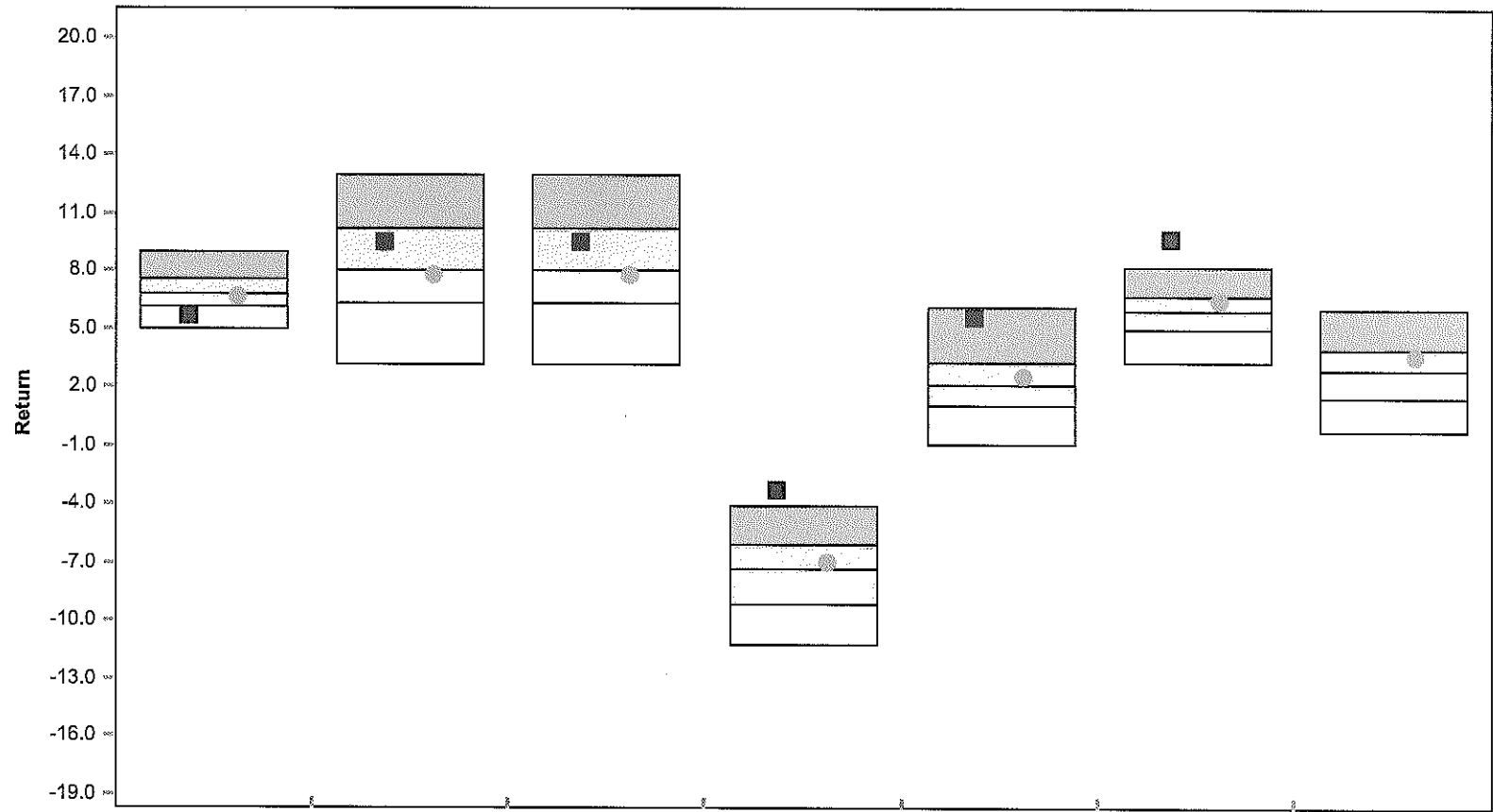
	Return	Standard Deviation
■ BlackRock Small Cap Growth Equity Instl	6.49	22.40
○ Russell 2000 Growth Index	5.30	23.14
— Median	4.47	22.53

\* Monthly periodicity used.

**Up Down Market Capture**

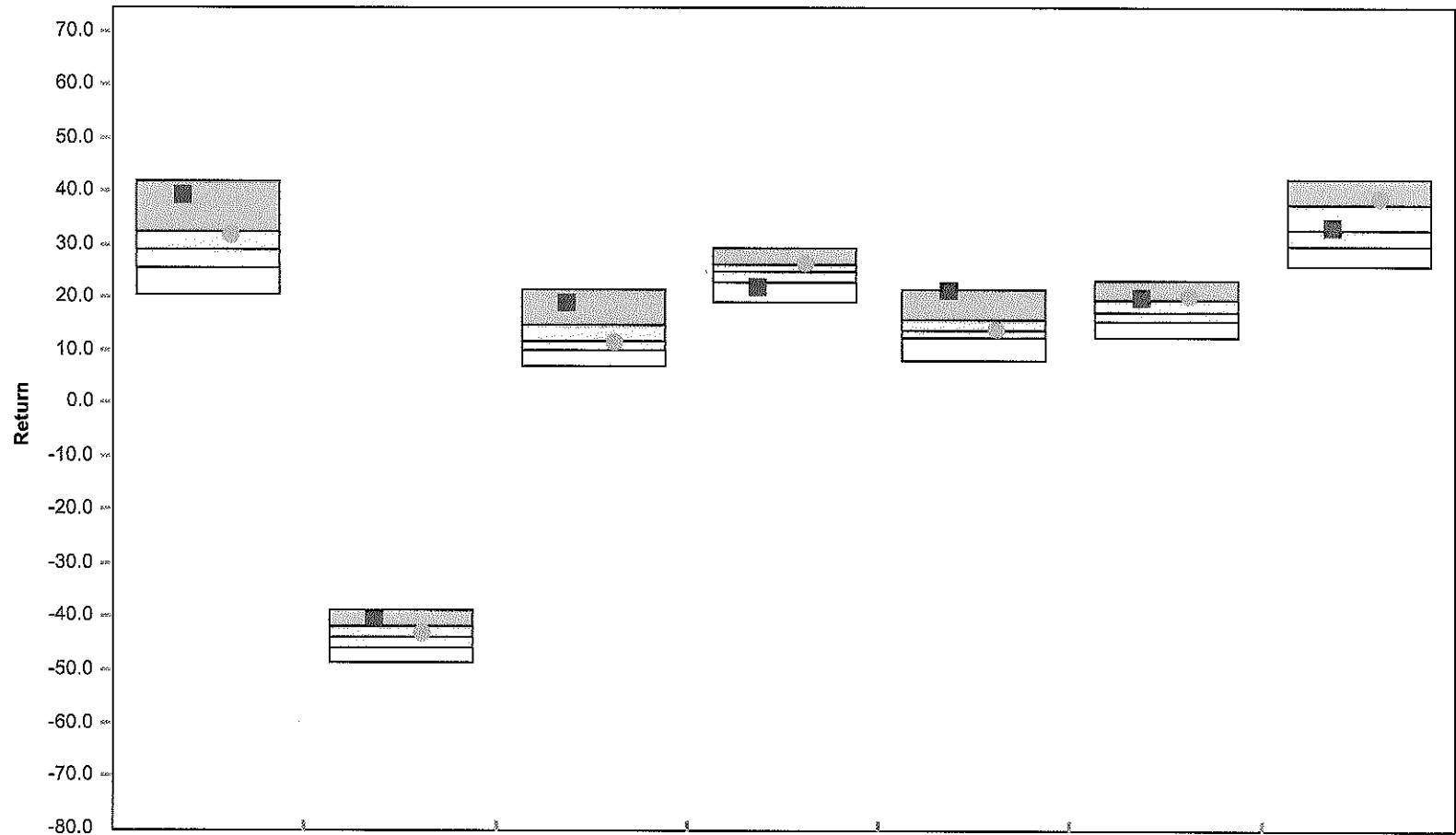


Peer Group Analysis - IM International Large Cap Core Equity (MF)



	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
■ American Funds EuroPacific Growth	5.67 (86)	9.39 (35)	9.39 (35)	-3.28 (4)	5.55 (6)	9.58 (5)	N/A
● MSCI EAFE (net)	6.61 (57)	7.75 (53)	7.75 (53)	-7.02 (43)	2.46 (44)	6.38 (36)	3.50 (31)
5th Percentile	8.93	12.97	12.97	-4.08	6.07	8.24	6.04
1st Quartile	7.52	10.16	10.16	-6.05	3.25	6.72	3.87
Median	6.79	7.97	7.97	-7.33	2.12	5.88	2.89
3rd Quartile	6.14	6.34	6.34	-9.14	1.09	4.94	1.49
95th Percentile	4.99	3.11	3.11	-11.22	-0.98	3.29	-0.22

Peer Group Analysis - IM International Large Cap Core Equity (MF)



	2009	2008	2007	2006	2005	2004	2003
■ American Funds EuroPacific Growth	39.13 (9)	-40.56 (13)	18.87 (7)	21.83 (85)	21.05 (6)	19.63 (25)	32.88 (49)
● MSCI EAFE (net)	31.78 (27)	-43.38 (46)	11.17 (56)	26.34 (25)	13.54 (53)	20.25 (18)	38.59 (17)
5th Percentile	41.79	-38.81	21.39	29.36	21.41	23.02	42.21
1st Quartile	32.41	-41.96	14.82	26.33	15.81	19.62	37.53
Median	28.89	-43.78	11.63	24.86	13.66	17.21	32.59
3rd Quartile	25.62	-46.08	9.86	23.00	12.22	15.43	29.75
95th Percentile	20.51	-48.68	6.82	19.12	8.05	12.38	25.88



# American Funds EuroPacific Growth

## Fund Information

Fund Name : EuroPacific Growth Fund; Class R-4 Shares  
 Fund Family : American Funds  
 Ticker : REREX  
 Inception Date : 06/07/2002  
 Fund Assets : \$14,170.50 Million  
 Portfolio Turnover : 31.00%

Portfolio Assets : \$116,179.50 Million  
 Portfolio Manager : Team Managed  
 PM Tenure :  
 Fund Style : IM International Large Cap Core Equity (MF)  
 Style Benchmark : MSCI EAFE (net)

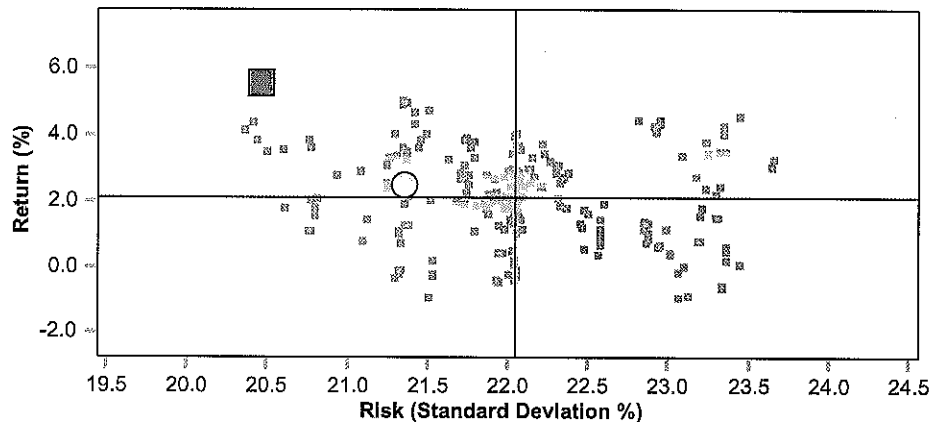
## Fund Investment Policy

The Fund seeks to provide long-term growth of capital by investing in companies based outside the United States. The Fund invests in companies based chiefly in Europe and the Pacific Basin, ranging from small firms to large corporations.

## Historical Statistics (01/01/06 - 12/31/10) \*

	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
American Funds EuroPacific Growth	5.55	20.47	0.25	3.11	0.94	0.96	4.30	0.65	20.53	07/01/2002
MSCI EAFE (net)	2.46	21.37	0.11	0.00	1.00	1.00	0.00	N/A	21.42	07/01/2002
90 Day U.S. Treasury Bill	2.39	0.64	N/A	2.40	0.00	0.00	21.42	-0.11	0.00	07/01/2002

## Peer Group Scattergram (01/01/06 to 12/31/10)

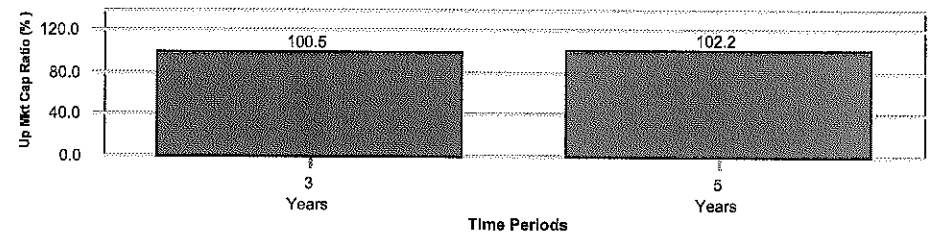


	Return	Standard Deviation
■ American Funds EuroPacific Growth	5.55	20.47
○ MSCI EAFE (net)	2.46	21.37
— Median	2.12	22.05

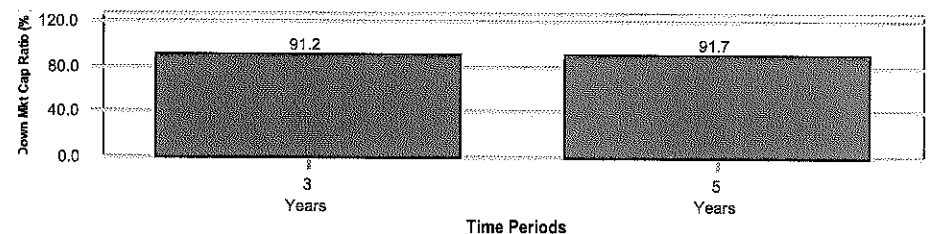
\* Monthly periodicity used.

## Up Down Market Capture

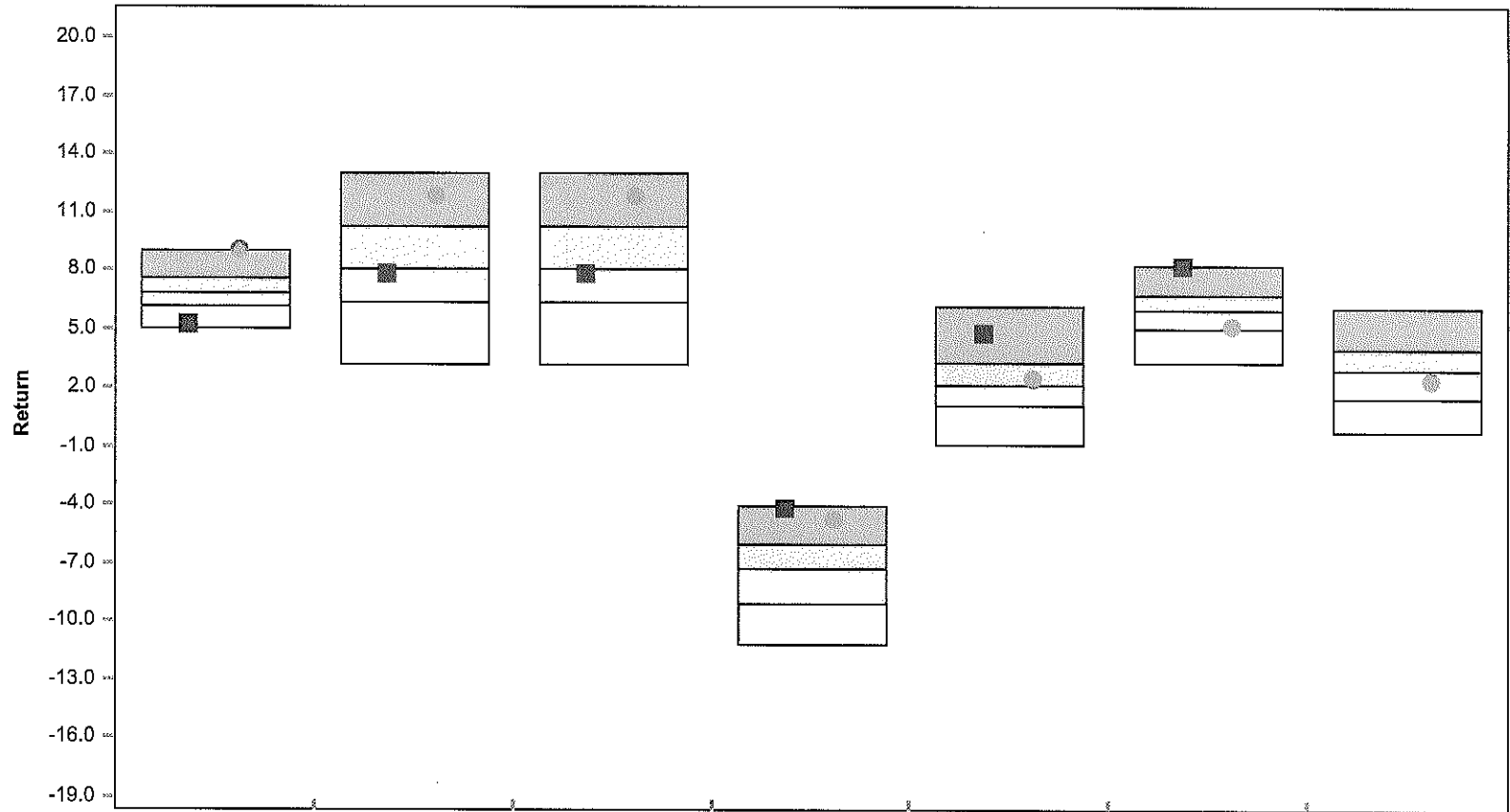
### Up Market Capture



### Down Market Capture

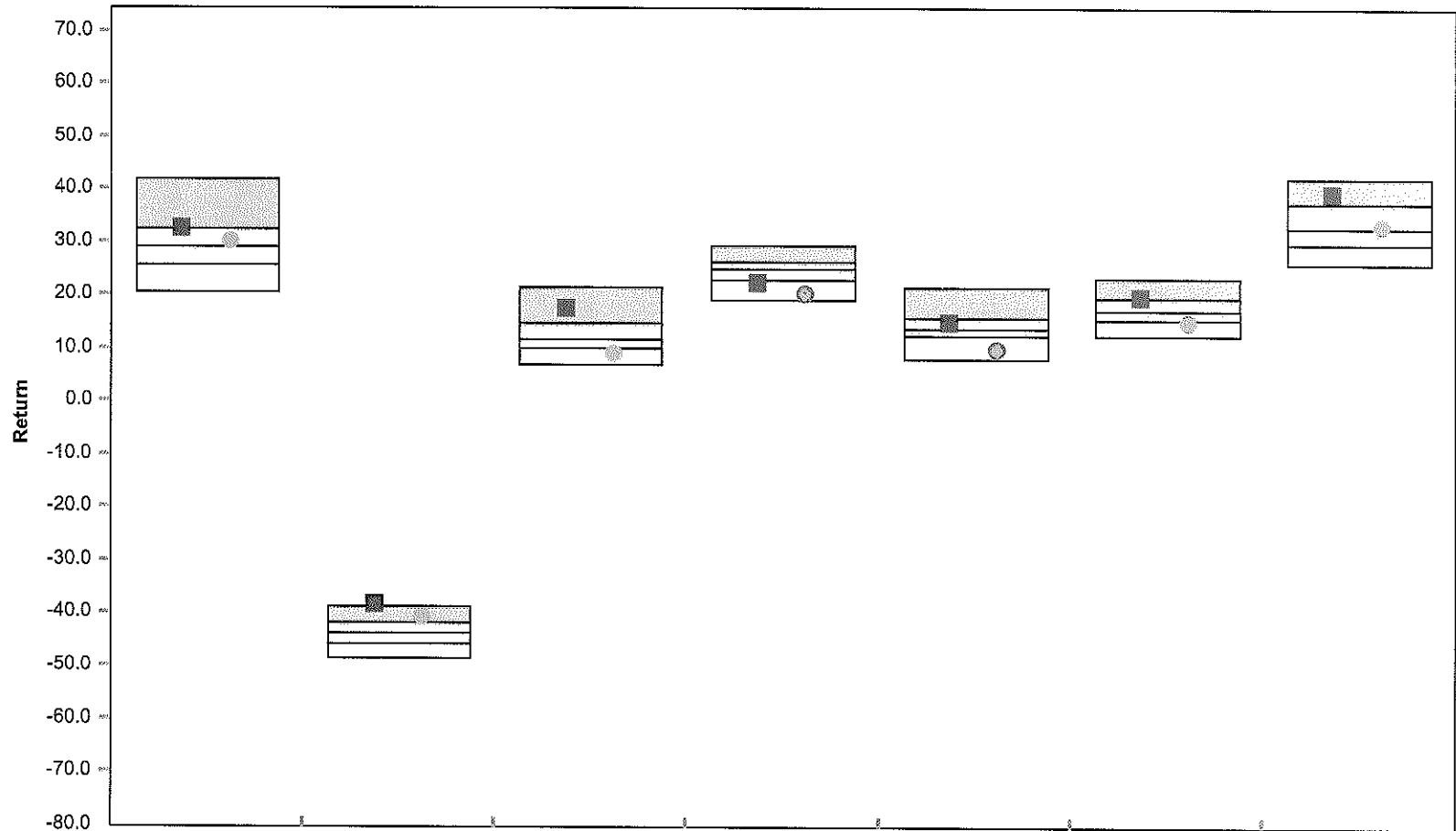


Peer Group Analysis - IM International Large Cap Core Equity (MF)



	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
■ American Funds Capital World G&I	5.13 (93)	7.71 (54)	7.71 (54)	-4.26 (6)	4.73 (8)	8.08 (6)	N/A
● MSCI World (net)	8.95 (5)	11.76 (10)	11.76 (10)	-4.85 (10)	2.43 (45)	5.10 (72)	2.31 (62)
5th Percentile	8.93	12.97	12.97	-4.08	6.07	8.24	6.04
1st Quartile	7.52	10.16	10.16	-6.05	3.25	6.72	3.87
Median	6.79	7.97	7.97	-7.33	2.12	5.88	2.89
3rd Quartile	6.14	6.34	6.34	-9.14	1.09	4.94	1.49
95th Percentile	4.99	3.11	3.11	-11.22	-0.98	3.29	-0.22

Peer Group Analysis - IM International Large Cap Core Equity (MF)



	2009	2008	2007	2006	2005	2004	2003
■ American Funds Capital World G&I	32.29 (26)	-38.41 (4)	17.43 (10)	22.23 (83)	14.62 (35)	19.33 (29)	38.99 (14)
● MSCI World (net)	29.99 (41)	-40.71 (14)	9.04 (84)	20.07 (92)	9.49 (92)	14.72 (82)	33.10 (48)
5th Percentile	41.79	-38.81	21.39	29.36	21.41	23.02	42.21
1st Quartile	32.41	-41.96	14.82	26.33	15.81	19.62	37.53
Median	28.89	-43.78	11.63	24.86	13.66	17.21	32.59
3rd Quartile	25.62	-46.08	9.86	23.00	12.22	15.43	29.75
95th Percentile	20.51	-48.68	6.82	19.12	8.05	12.38	25.88

**American Funds Capital World G&I**

**Fund Information**

Fund Name : Capital World Growth & Income Fund, Inc; Class R-4 Shares  
 Fund Family : American Funds  
 Ticker : RWIEX  
 Inception Date : 06/27/2002  
 Fund Assets : \$2,353.00 Million  
 Portfolio Turnover : 25.00%

Portfolio Assets : \$84,234.60 Million  
 Portfolio Manager : Team Managed  
 PM Tenure :  
 Fund Style : IM International Large Cap Core Equity (MF)  
 Style Benchmark : MSCI World (net)

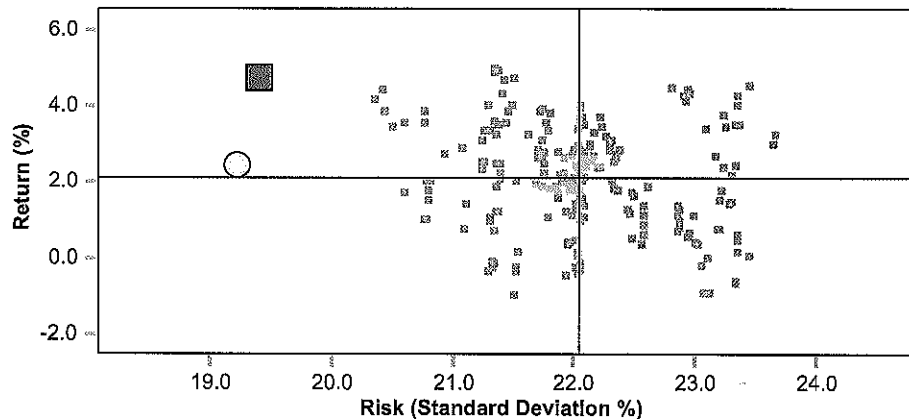
**Fund Investment Policy**

The Fund seeks long-term growth of capital while providing current income. The Fund invests primarily in stocks of well-established companies located around the world and that the investment adviser believes to be relatively resilient to market declines.

**Historical Statistics (01/01/06 - 12/31/10) \***

	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
American Funds Capital World G&I	4.73	19.41	0.22	2.31	0.99	0.97	3.41	0.66	19.45	07/01/2002
MSCI World (net)	2.43	19.22	0.10	0.00	1.00	1.00	0.00	N/A	19.28	07/01/2002
90 Day U.S. Treasury Bill	2.39	0.64	N/A	2.41	0.00	0.01	19.28	-0.10	0.00	07/01/2002

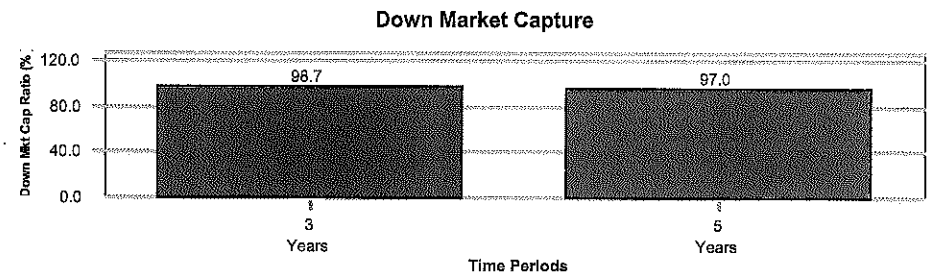
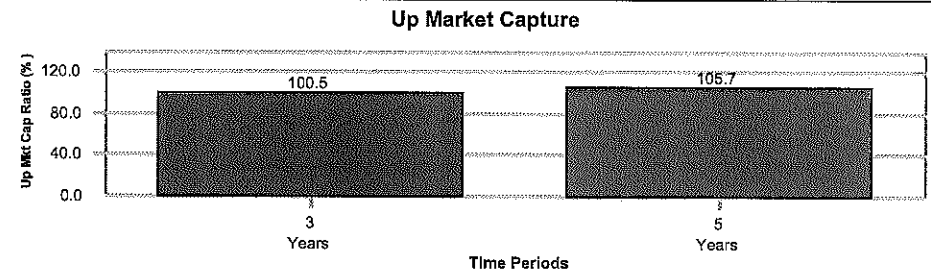
**Peer Group Scattergram (01/01/06 to 12/31/10)**



	Return	Standard Deviation
American Funds Capital World G&I	4.73	19.41
MSCI World (net)	2.43	19.22
Median	2.12	22.05

\* Monthly periodicity used.

**Up Down Market Capture**



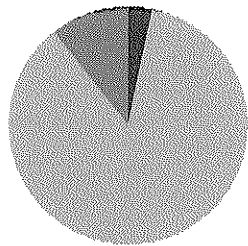
# Allianz NFJ Dividend Value Instl

NFJEX

<b>Overall Morningstar Rating</b> ★★★	<b>Total Assets</b> \$8,091 mil	<b>Morningstar Category</b> Large Value	<b>Inception Date</b> 05/08/2000	<b>Family</b> Allianz Funds	
<b>Manager</b> McKinney/Oliver/Hines/Fischer/Magn	<b>Manager Tenure</b> 4.7 Years	<b>Total Holdings</b> 49	<b>Expense Ratio</b> 0.72%	<b>12b-1</b> 0.00	<b>Sharpe Ratio</b> 0.08%

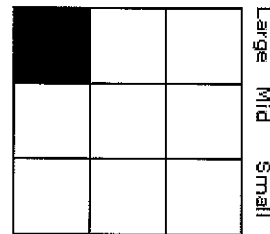
## Portfolio Analysis

### Asset Allocation



■ Cash	3.20
■ U.S. Stocks	86.36
■ Non-U.S. Stocks	10.44
■ Bonds	0.00
■ Other	0.00

### Equity Style Details



<b>Avg Mkt Cap \$Mll</b>	42,959
<b>P/E Ratio TTM</b>	12.0
<b>P/C Ratio TTM</b>	7.1
<b>P/B Ratio TTM</b>	1.7
<b>Turnover Ratio</b>	34%

### Risk Profile

		3 Yr	5 Yr	10 Yr
Morningstar Rating	2★	3★	4★	
Standard Deviation	22.57	18.68	16.27	
Information Ratio	-0.74			

### Sector Weightings

<b>Cyclical Economy</b>	<b>26.8</b>
Basic Materials	2.9
Consumer Cyclical	3.7
Financial Services	17.2
Real Estate	3.1
<b>Sensitive Economy</b>	<b>45.3</b>
Communication Services	4.0
Energy	19.1
Industrials	11.9
Technology	10.3
<b>Defensive Economy</b>	<b>27.8</b>
Consumer Defensive	10.6
Healthcare	13.0
Utilities	4.3

% Assets in Top 10

29.64%

### Valuations and Growth Rates

Price/Prospective Earning	10.8
Price/Book	1.6
Price/Sales	1.1
Price/Cash Flow	5.0
Dividend Yield	3.8
Long-Term Earnings	7.5
Historical Earnings	4.5
Sales Growth	2.8
Cash-Flow Growth	0.0
Book-Value Growth	4.7

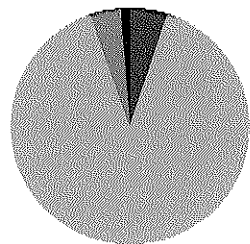
# Allianz NFJ Small Cap Value Instl

PSVIX

<b>Overall Morningstar Rating</b> ★★★★★	<b>Total Assets</b> \$7,896 mil	<b>Morningstar Category</b> Small Value	<b>Inception Date</b> 10/01/1991	<b>Family</b> Allianz Funds	
<b>Manager</b> Campbell/Fischer/Magnuson	<b>Manager Tenure</b> 12.7 Years	<b>Total Holdings</b> 141	<b>Expense Ratio</b> 0.75%	<b>12b-1</b> 0.00	<b>Sharpe Ratio</b> 0.46%

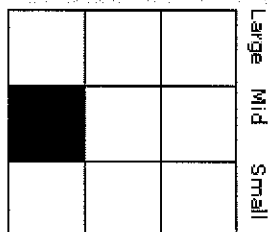
## Portfolio Analysis

### Asset Allocation



■ Cash	4.90
■ U.S. Stocks	89.80
■ Non-U.S. Stocks	4.01
■ Bonds	0.00
■ Other	1.29

### Equity Style Details



Value Blend Growth

<b>Avg Mkt Cap \$Mil</b>	2,440
<b>P/E Ratio TTM</b>	16.1
<b>P/C Ratio TTM</b>	9.7
<b>P/B Ratio TTM</b>	1.9
<b>Turnover Ratio</b>	21%

### Risk Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating	4★	5★	5★
Standard Deviation	21.43	18.05	15.72
Information Ratio	0.98		

### Sector Weightings

<b>Cyclical Economy</b>	<b>44.0</b>
Basic Materials	17.4
Consumer Cyclical	11.9
Financial Services	10.6
Real Estate	4.1
<b>Sensitive Economy</b>	<b>32.7</b>
Communication Services	0.2
Energy	14.8
Industrials	15.7
Technology	2.0
<b>Defensive Economy</b>	<b>23.3</b>
Consumer Defensive	6.8
Healthcare	6.7
Utilities	9.8
<b>% Assets in Top 10</b>	<b>17.51%</b>

### Valuations and Growth Rates

Price/Prospective Earning	14.8
Price/Book	1.8
Price/Sales	0.8
Price/Cash Flow	4.8
Dividend Yield	2.3
Long-Term Earnings	10.6
Historical Earnings	4.2
Sales Growth	5.1
Cash-Flow Growth	-5.0
Book-Value Growth	6.9

### Stock

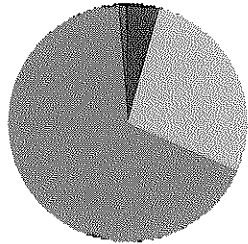
# American Funds Capital World G/I R4

RWIEX

<b>Overall Morningstar Rating</b> ★★★★	<b>Total Assets</b> \$84,235 mil	<b>Morningstar Category</b> World Stock	<b>Inception Date</b> 06/27/2002	<b>Family</b> American Funds	
<b>Manager</b> Gordon/Lee/Carroll/Riley/Lyckeus	<b>Manager Tenure</b> 6.7 Years	<b>Total Holdings</b> 402	<b>Expense Ratio</b> 0.81%	<b>12b-1</b> 0.25	<b>Sharpe Ratio</b> 0.14%

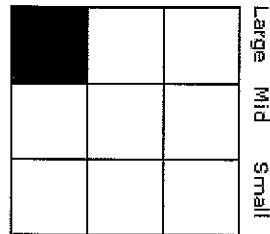
## Portfolio Analysis

### Asset Allocation



■ Cash	4.14
■ U.S. Stocks	27.49
■ Non-U.S. Stocks	67.08
■ Bonds	0.92
■ Other	0.37

### Equity Style Details



<b>Avg Mkt Cap \$Mil</b>	45,156
<b>P/E Ratio TTM</b>	13.7
<b>P/C Ratio TTM</b>	7.8
<b>P/B Ratio TTM</b>	1.9
<b>Turnover Ratio</b>	25%

### Risk Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating	3★	4★	5★
Standard Deviation	23.32	19.47	16.43
Information Ratio	0.53		

### Sector Weightings

<b>Cyclical Economy</b>	<b>29.3</b>
Basic Materials	4.0
Consumer Cyclical	8.5
Financial Services	15.7
Real Estate	1.0
<b>Sensitive Economy</b>	<b>45.5</b>
Communication Services	12.8
Energy	8.3
Industrials	14.5
Technology	9.9
<b>Defensive Economy</b>	<b>25.2</b>
Consumer Defensive	10.9
Healthcare	8.2
Utilities	6.2

% Assets in Top 10

19.75%

### Valuations and Growth Rates

Price/Prospective Earning	12.0
Price/Book	1.7
Price/Sales	1.1
Price/Cash Flow	5.8
Dividend Yield	3.4
Long-Term Earnings	9.2
Historical Earnings	-8.3
Sales Growth	-1.0
Cash-Flow Growth	-0.7
Book-Value Growth	2.2

### Stock

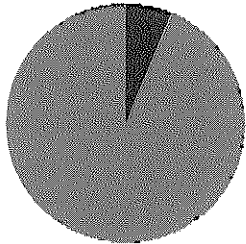
# American Funds EuroPacific Gr R4

REREX

<b>Overall Morningstar Rating</b> ★★★★★	<b>Total Assets</b> \$116,180 mil	<b>Morningstar Category</b> Foreign Large Blend	<b>Inception Date</b> 06/07/2002	<b>Family</b> American Funds	
<b>Manager</b> Knowles/Lee/Grace/Lyckeus/Bepler	<b>Manager Tenure</b> 11.9 Years	<b>Total Holdings</b> 416	<b>Expense Ratio</b> 0.85%	<b>12b-1</b> 0.25	<b>Sharpe Ratio</b> 0.18%

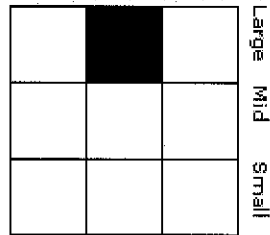
## Portfolio Analysis

### Asset Allocation



■ Cash	6.44
■ U.S. Stocks	0.19
■ Non-U.S. Stocks	93.34
■ Bonds	0.00
■ Other	0.03

### Equity Style Details



Value Blend Growth

<b>Avg Mkt Cap \$MII</b>	37,496
<b>P/E Ratio TTM</b>	16.0
<b>P/C Ratio TTM</b>	7.9
<b>P/B Ratio TTM</b>	2.0
<b>Turnover Ratio</b>	31%

### Risk Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating	5★	5★	5★
Standard Deviation	24.50	20.36	17.43
Information Ratio	0.67		

### Valuations and Growth Rates

Price/Prospective Earning	12.5
Price/Book	1.8
Price/Sales	1.1
Price/Cash Flow	5.7
Dividend Yield	2.4
Long-Term Earnings	11.6
Historical Earnings	-10.0
Sales Growth	-9.3
Cash-Flow Growth	-1.1
Book-Value Growth	-4.9

### Stock

### Sector Weightings

#### Cyclical Economy

Basic Materials	8.1
Consumer Cyclical	11.0
Financial Services	19.0
Real Estate	1.2

#### Sensitive Economy

Communication Services	10.5
Energy	7.1
Industrials	10.6
Technology	9.3

#### Defensive Economy

Consumer Defensive	10.2
Healthcare	10.6
Utilities	2.2

#### % Assets in Top 10

17.68%



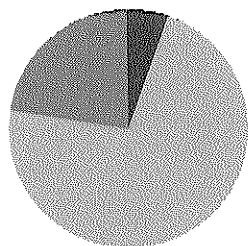
# American Funds Fundamental Investors R4

RFNEX

<b>Overall Morningstar Rating</b> ★★★	<b>Total Assets</b> \$54,164 mil	<b>Morningstar Category</b> Large Blend	<b>Inception Date</b> 07/25/2002	<b>Family</b> American Funds	
<b>Manager</b> Kerr/Enright/Perry/Romo/Drasdo/Mo	<b>Manager Tenure</b> 12.0 Years	<b>Total Holdings</b> 244	<b>Expense Ratio</b> 0.66%	<b>12b-1</b> 0.25	<b>Sharpe Ratio</b> 0.17%

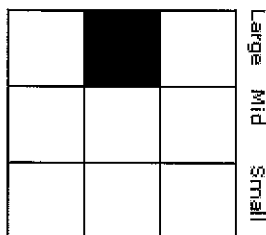
## Portfolio Analysis

### Asset Allocation



■ Cash	5.26
■ U.S. Stocks	72.32
■ Non-U.S. Stocks	22.23
■ Bonds	0.16
■ Other	0.04

### Equity Style Details



Value Blend Growth

### Risk Profile

<b>Avg Mkt Cap \$MII</b>	38,595	<b>3 Yr</b>	<b>5 Yr</b>	<b>10 Yr</b>	
<b>P/E Ratio TTM</b>	17.4	<b>Morningstar Rating</b>	2 ★	4 ★	5 ★
<b>P/C Ratio TTM</b>	10.0	<b>Standard Deviation</b>	22.04	18.39	16.35
<b>P/B Ratio TTM</b>	2.4	<b>Information Ratio</b>	-0.40		
<b>Turnover Ratio</b>	32%				

### Sector Weightings

Sector	Weighting
<b>Cyclical Economy</b>	<b>31.6</b>
Basic Materials	9.1
Consumer Cyclical	9.7
Financial Services	11.8
Real Estate	0.9
<b>Sensitive Economy</b>	<b>49.3</b>
Communication Services	5.2
Energy	15.0
Industrials	16.0
Technology	13.2
<b>Defensive Economy</b>	<b>19.1</b>
Consumer Defensive	5.8
Healthcare	9.9
Utilities	3.4

% Assets in Top 10

17.75%

### Valuations and Growth Rates

Metric	Value
Price/Prospective Earning	14.6
Price/Book	2.2
Price/Sales	1.5
Price/Cash Flow	7.4
Dividend Yield	2.5
Long-Term Earnings	9.9
Historical Earnings	2.6
Sales Growth	1.3
Cash-Flow Growth	6.3
Book-Value Growth	4.0

### Stock

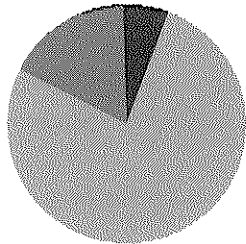
# American Funds Growth Fund of Amer R4

RGAEX

<b>Overall Morningstar Rating</b> ★★★	<b>Total Assets</b> \$162,413 mil	<b>Morningstar Category</b> Large Growth	<b>Inception Date</b> 05/28/2002	<b>Family</b> American Funds	
<b>Manager</b> Kerr/Mcguire/O'Neal/Vogt/Rothenber	<b>Manager Tenure</b> 11.9 Years	<b>Total Holdings</b> 439	<b>Expense Ratio</b> 0.68%	<b>12b-1</b> 0.25	<b>Sharpe Ratio</b> 0.14%

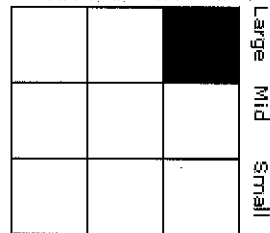
## Portfolio Analysis

### Asset Allocation



■ Cash	5.55
■ U.S. Stocks	77.00
■ Non-U.S. Stocks	16.92
■ Bonds	0.40
■ Other	0.13

### Equity Style Details



<b>Avg Mkt Cap \$Mil</b>	41,135
<b>P/E Ratio TTM</b>	18.2
<b>P/C Ratio TTM</b>	10.7
<b>P/B Ratio TTM</b>	2.6
<b>Turnover Ratio</b>	33%

### Risk Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating	3★	3★	4★
Standard Deviation	21.06	17.56	16.51
Information Ratio	-0.52		

Value Blend Growth

### Valuations and Growth Rates

Price/Prospective Earning	14.9
Price/Book	2.4
Price/Sales	1.7
Price/Cash Flow	8.1
Dividend Yield	1.6
Long-Term Earnings	12.1
Historical Earnings	-6.0
Sales Growth	2.1
Cash-Flow Growth	6.2
Book-Value Growth	4.3

### Sector Weightings

#### Cyclical Economy

Basic Materials	7.7
Consumer Cyclical	12.0
Financial Services	10.8
Real Estate	0.1

#### Sensitive Economy

Communication Services	6.3
Energy	13.0
Industrials	11.1
Technology	21.5

#### Defensive Economy

Consumer Defensive	6.5
Healthcare	10.7
Utilities	0.3

% Assets in Top 10

17.28%

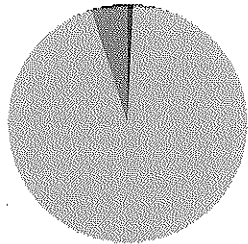
# BlackRock Small Cap Growth Equity Instl

PSGIX

<b>Overall Morningstar Rating</b> ★★★	<b>Total Assets</b> \$1,625 mil	<b>Morningstar Category</b> Small Growth	<b>Inception Date</b> 09/14/1993	<b>Family</b> BlackRock	
<b>Manager</b> Leger/Thut	<b>Manager Tenure</b> 5.2 Years	<b>Total Holdings</b> 114	<b>Expense Ratio</b> 0.84%	<b>12b-1</b> 0.00	<b>Sharpe Ratio</b> 0.32%

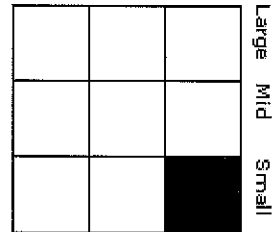
## Portfolio Analysis

### Asset Allocation



■ Cash	0.71
■ U.S. Stocks	94.55
■ Non-U.S. Stocks	4.65
■ Bonds	0.00
■ Other	0.09

### Equity Style Details



Value Blend Growth

<b>Avg Mkt Cap \$Mil</b>	1,246
<b>P/E Ratio TTM</b>	22.8
<b>P/C Ratio TTM</b>	12.4
<b>P/B Ratio TTM</b>	3.3
<b>Turnover Ratio</b>	128%

### Risk Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating	2★	4★	3★
Standard Deviation	27.06	22.35	21.09
Information Ratio	0.19		

### Sector Weightings

<b>Cyclical Economy</b>	<b>28.7</b>
Basic Materials	7.6
Consumer Cyclical	17.5
Financial Services	2.4
Real Estate	1.2
<b>Sensitive Economy</b>	<b>49.6</b>
Communication Services	0.7
Energy	5.8
Industrials	19.5
Technology	23.6
<b>Defensive Economy</b>	<b>21.7</b>
Consumer Defensive	2.6
Healthcare	19.1
Utilities	0.0

% Assets in Top 10

17.87%

### Valuations and Growth Rates

Price/Prospective Earning	21.5
Price/Book	2.6
Price/Sales	1.6
Price/Cash Flow	2.8
Dividend Yield	0.4
Long-Term Earnings	16.6
Historical Earnings	2.5
Sales Growth	-28.5
Cash-Flow Growth	5.8
Book-Value Growth	0.5

### Stock

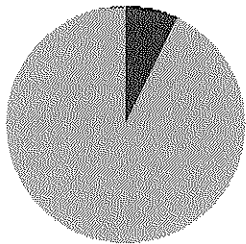
# Eaton Vance Atlanta Capital SMID-Cap I

EISMX

<b>Overall Morningstar Rating</b> ★★★★★	<b>Total Assets</b> \$1,419 mil	<b>Morningstar Category</b> Mid-Cap Growth	<b>Inception Date</b> 04/30/2002	<b>Family</b> Eaton Vance	
<b>Manager</b> Bell/Hereford/Reed	<b>Manager Tenure</b> 6.7 Years	<b>Total Holdings</b> 51	<b>Expense Ratio</b> 0.95%	<b>12b-1</b> 0.00	<b>Sharpe Ratio</b> 0.66%

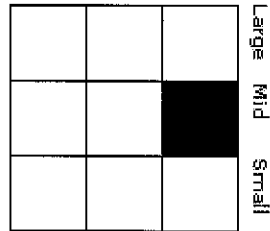
## Portfolio Analysis

### Asset Allocation



■ Cash	7.23
■ U.S. Stocks	92.77
■ Non-U.S. Stocks	0.00
■ Bonds	0.00
■ Other	0.00

### Equity Style Details



<b>Avg Mkt Cap \$Mil</b>	3,868
<b>P/E Ratio TTM</b>	23.2
<b>P/C Ratio TTM</b>	16.0
<b>P/B Ratio TTM</b>	2.6
<b>Turnover Ratio</b>	20%

### Risk Profile

		3 Yr	5 Yr	10 Yr
Morningstar Rating		5★	5★	
Standard Deviation		23.93	19.62	
Information Ratio		1.19		

Value Blend Growth

### Valuations and Growth Rates

Price/Prospective Earning	19.8
Price/Book	2.4
Price/Sales	1.9
Price/Cash Flow	13.2
Dividend Yield	1.0
Long-Term Earnings	13.1
Historical Earnings	5.6
Sales Growth	3.2
Cash-Flow Growth	-5.5
Book-Value Growth	9.3

### Stock

### Sector Weightings

<b>Cyclical Economy</b>	<b>39.1</b>
Basic Materials	0.0
Consumer Cyclical	17.3
Financial Services	18.9
Real Estate	2.9
<b>Sensitive Economy</b>	<b>48.3</b>
Communication Services	0.0
Energy	2.6
Industrials	33.0
Technology	12.7
<b>Defensive Economy</b>	<b>12.6</b>
Consumer Defensive	3.9
Healthcare	8.6
Utilities	0.0
<b>% Assets in Top 10</b>	<b>34.48%</b>

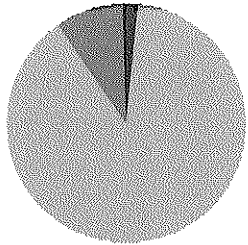
# Fidelity Advisor Leveraged Co Stk I

FLVIX

<b>Overall Morningstar Rating</b> ★★★	<b>Total Assets</b> \$3,887 mil	<b>Morningstar Category</b> Mid-Cap Blend	<b>Inception Date</b> 12/27/2000	<b>Family</b> Fidelity Investments	
<b>Manager</b> Soviero, Thomas	<b>Manager Tenure</b> 8.0 Years	<b>Total Holdings</b> 205	<b>Expense Ratio</b> 0.87%	<b>12b-1</b> 0.00	<b>Sharpe Ratio</b> 0.09%

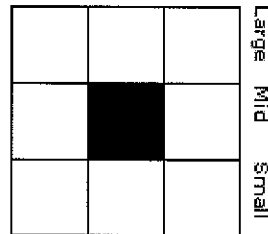
## Portfolio Analysis

### Asset Allocation



■ Cash	1.68
■ U.S. Stocks	88.61
■ Non-U.S. Stocks	9.12
■ Bonds	0.24
■ Other	0.36

### Equity Style Details



<b>Avg Mkt Cap \$Mil</b>	6,894
<b>P/E Ratio TTM</b>	14.7
<b>P/C Ratio TTM</b>	8.0
<b>P/B Ratio TTM</b>	2.1
<b>Turnover Ratio</b>	22%

### Risk Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating	1 ★	2 ★	5 ★
Standard Deviation	34.78	28.48	25.76
Information Ratio	-0.35		

### Sector Weightings

	Stocks %
<b>Cyclical Economy</b>	<b>44.4</b>
Basic Materials	22.2
Consumer Cyclical	14.3
Financial Services	7.3
Real Estate	0.7
<b>Sensitive Economy</b>	<b>42.7</b>
Communication Services	4.7
Energy	10.7
Industrials	15.6
Technology	11.7
<b>Defensive Economy</b>	<b>12.9</b>
Consumer Defensive	3.4
Healthcare	5.7
Utilities	3.7

% Assets in Top 10

28.92%

### Valuations and Growth Rates

Price/Prospective Earning	14.8
Price/Book	1.9
Price/Sales	0.9
Price/Cash Flow	5.2
Dividend Yield	1.0
Long-Term Earnings	10.9
Historical Earnings	-3.9
Sales Growth	-3.1
Cash-Flow Growth	0.5
Book-Value Growth	-4.2

### Stock

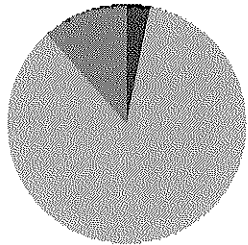
# Neuberger Berman Socially Resp Tr

NBSTX

<b>Overall Morningstar Rating</b> ★★★★★	<b>Total Assets</b> \$1,776 mil	<b>Morningstar Category</b> Large Blend	<b>Inception Date</b> 03/03/1997	<b>Family</b> Neuberger Berman	
<b>Manager</b> Subhas/Moretti/Dyott/Ladiwala	<b>Manager Tenure</b> 6.9 Years	<b>Total Holdings</b> 41	<b>Expense Ratio</b> 1.13%	<b>12b-1</b> 0.10	<b>Sharpe Ratio</b> 0.30%

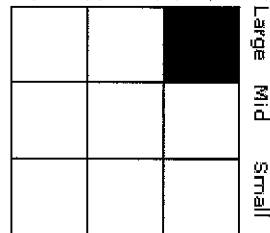
## Portfolio Analysis

### Asset Allocation



■ Cash	3.45
■ U.S. Stocks	84.84
■ Non-U.S. Stocks	11.71
■ Bonds	0.00
■ Other	0.00

### Equity Style Details



<b>Avg Mkt Cap \$Mil</b>	23,348
<b>P/E Ratio TTM</b>	19.5
<b>P/C Ratio TTM</b>	12.3
<b>P/B Ratio TTM</b>	2.9
<b>Turnover Ratio</b>	41%

### Risk Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating	4 ★	4 ★	5 ★
Standard Deviation	21.60	18.15	16.10
Information Ratio	0.22		

### Sector Weightings

<b>Cyclical Economy</b>	<b>19.4</b>
Basic Materials	0.0
Consumer Cyclical	2.7
Financial Services	16.7
Real Estate	0.0
<hr/>	
<b>Sensitive Economy</b>	<b>50.4</b>
Communication Services	2.1
Energy	12.0
Industrials	16.4
Technology	19.9
<hr/>	
<b>Defensive Economy</b>	<b>30.2</b>
Consumer Defensive	14.1
Healthcare	16.1
Utilities	0.0
<hr/>	
<b>% Assets in Top 10</b>	<b>38.27%</b>

Value Blend Growth

### Valuations and Growth Rates

Price/Prospective Earning	16.7
Price/Book	2.6
Price/Sales	1.9
Price/Cash Flow	11.0
Dividend Yield	1.5
<hr/>	
Long-Term Earnings	12.6
Historical Earnings	10.3
Sales Growth	4.9
Cash-Flow Growth	2.3
Book-Value Growth	9.5

### Stock

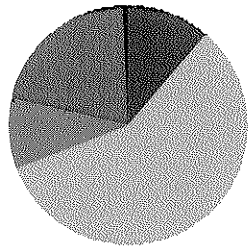
# Oakmark Equity & Income I

OAKBX

<b>Overall Morningstar Rating</b> ★★★★★	<b>Total Assets</b> \$20,620 mil	<b>Morningstar Category</b> Moderate Allocation	<b>Inception Date</b> 11/01/1995	<b>Family</b> Oakmark	
<b>Manager</b> McGregor/Studzinski	<b>Manager Tenure</b> 13.5 Years	<b>Total Holdings</b> 129	<b>Expense Ratio</b> 0.79%	<b>12b-1</b> 0.00	<b>Sharpe Ratio</b> 0.38%

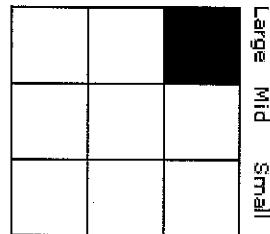
## Portfolio Analysis

### Asset Allocation



■ Cash	11.14
■ U.S. Stocks	57.83
■ Non-U.S. Stocks	9.58
■ Bonds	20.69
■ Other	0.74

### Equity Style Details



<b>Avg Mkt Cap \$Mil</b>	17,670
<b>P/E Ratio TTM</b>	17.3
<b>P/C Ratio TTM</b>	12.0
<b>P/B Ratio TTM</b>	2.5
<b>Turnover Ratio</b>	91%

### Risk Profile

		3 Yr	5 Yr	10 Yr
Morningstar Rating	4★	5★	5★	5★
Standard Deviation	12.71	10.42	9.24	
Information Ratio	-0.21			

### Sector Weightings

<b>Cyclical Economy</b>	<b>21.2</b>
Basic Materials	3.7
Consumer Cyclical	10.7
Financial Services	6.7
Real Estate	0.0
<b>Sensitive Economy</b>	<b>41.4</b>
Communication Services	0.0
Energy	15.5
Industrials	20.9
Technology	5.1
<b>Defensive Economy</b>	<b>37.4</b>
Consumer Defensive	18.0
Healthcare	19.4
Utilities	0.0

% Assets in Top 10

28.91%

### Valuations and Growth Rates

Price/Prospective Earning	14.9
Price/Book	2.3
Price/Sales	1.3
Price/Cash Flow	10.9
Dividend Yield	1.9
Long-Term Earnings	11.4
Historical Earnings	-0.7
Sales Growth	-1.5
Cash-Flow Growth	-0.9
Book-Value Growth	2.2

### Stock

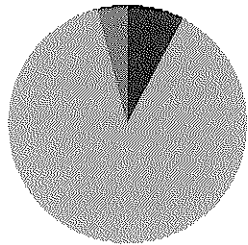
# Perkins Mid Cap Value T

JMCVX

<b>Overall Morningstar Rating</b> ★★★★★	<b>Total Assets</b> \$15,242 mil	<b>Morningstar Category</b> Mid-Cap Value	<b>Inception Date</b> 08/12/1998	<b>Family</b> Janus	
<b>Manager</b> Perkins/Kautz	<b>Manager Tenure</b> 12.9 Years	<b>Total Holdings</b> 164	<b>Expense Ratio</b> 1.02%	<b>12b-1</b> 0.00	<b>Sharpe Ratio</b> 0.37%

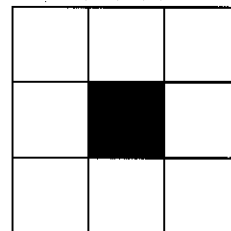
## Portfolio Analysis

### Asset Allocation



■ Cash	7.71
■ U.S. Stocks	88.42
■ Non-U.S. Stocks	3.86
■ Bonds	0.00
■ Other	0.00

### Equity Style Details



Large  
Mid  
Small

<b>Avg Mkt Cap \$Mil</b>	9,158
<b>P/E Ratio TTM</b>	17.0
<b>P/C Ratio TTM</b>	10.0
<b>P/B Ratio TTM</b>	1.9
<b>Turnover Ratio</b>	66%

### Risk Profile

		3 Yr	5 Yr	10 Yr
Morningstar Rating	4★	5★	5★	5★
Standard Deviation	19.78	16.50	15.51	
Information Ratio	0.56			

Value Blend Growth

### Valuations and Growth Rates

Price/Prospective Earning	15.3
Price/Book	1.7
Price/Sales	1.1
Price/Cash Flow	7.2
Dividend Yield	2.4
Long-Term Earnings	9.8
Historical Earnings	4.0
Sales Growth	0.7
Cash-Flow Growth	-3.7
Book-Value Growth	4.0

### Stock

### Sector Weightings

#### Cyclical Economy

Basic Materials	4.2
Consumer Cyclical	11.9
Financial Services	17.1
Real Estate	6.3

#### Sensitive Economy

Communication Services	2.3
Energy	13.0
Industrials	13.6
Technology	8.5

#### Defensive Economy

Consumer Defensive	9.0
Healthcare	11.7
Utilities	2.3

% Assets in Top 10

19.25%



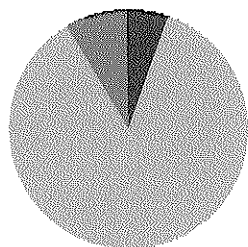
# Royce Pennsylvania Mutual Invmt

PENNXX

<b>Overall Morningstar Rating</b> ★★★★	<b>Total Assets</b> \$6,598 mil	<b>Morningstar Category</b> Small Blend	<b>Inception Date</b> 12/12/1962	<b>Family</b> Royce	
<b>Manager</b> Romeo/Royce/Kaplan	<b>Manager Tenure</b> 17.4 Years	<b>Total Holdings</b> 523	<b>Expense Ratio</b> 0.90%	<b>12b-1</b> 0.00	<b>Sharpe Ratio</b> 0.39%

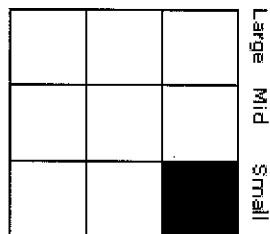
## Portfolio Analysis

### Asset Allocation



■ Cash	5.23
■ U.S. Stocks	86.29
■ Non-U.S. Stocks	8.25
■ Bonds	0.00
■ Other	0.23

### Equity Style Details



<b>Avg Mkt Cap \$Mil</b>	1,828
<b>P/E Ratio TTM</b>	18.3
<b>P/C Ratio TTM</b>	13.9
<b>P/B Ratio TTM</b>	2.3
<b>Turnover Ratio</b>	25%

### Risk Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating	3★	4★	4★
Standard Deviation	26.60	21.83	18.98
Information Ratio	0.46		

### Sector Weightings

	Stocks %
<b>Cyclical Economy</b>	<b>37.0</b>
Basic Materials	8.1
Consumer Cyclical	15.4
Financial Services	12.8
Real Estate	0.7
<b>Sensitive Economy</b>	<b>52.3</b>
Communication Services	0.1
Energy	9.3
Industrials	26.1
Technology	16.8
<b>Defensive Economy</b>	<b>10.7</b>
Consumer Defensive	2.5
Healthcare	8.2
Utilities	0.0

% Assets in Top 10

12.22%

### Valuations and Growth Rates

	Stock
Price/Prospective Earning	16.9
Price/Book	2.1
Price/Sales	1.2
Price/Cash Flow	9.8
Dividend Yield	1.5
Long-Term Earnings	13.7
Historical Earnings	3.9
Sales Growth	3.1
Cash-Flow Growth	-8.8
Book-Value Growth	6.4

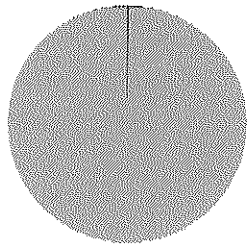
# Vanguard 500 Index Signal

VIFSX

<b>Overall Morningstar Rating</b> ★★★	<b>Total Assets</b> \$106,721 mil	<b>Morningstar Category</b> Large Blend	<b>Inception Date</b> 09/29/2006	<b>Family</b> Vanguard	
<b>Manager</b> Buek, Michael	<b>Manager Tenure</b> 19.5 Years	<b>Total Holdings</b> 514	<b>Expense Ratio</b> 0.06%	<b>12b-1</b> 0.00	<b>Sharpe Ratio</b> 0.25%

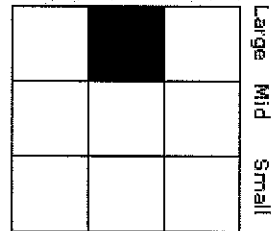
## Portfolio Analysis

### Asset Allocation



■ Cash	0.16
■ U.S. Stocks	99.74
■ Non-U.S. Stocks	0.10
■ Bonds	0.00
■ Other	0.00

### Equity Style Details



<b>Avg Mkt Cap \$MII</b>	50,103
<b>P/E Ratio TTM</b>	16.1
<b>P/C Ratio TTM</b>	9.5
<b>P/B Ratio TTM</b>	2.3
<b>Turnover Ratio</b>	5%

### Risk Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating	3★	3★	3★
Standard Deviation	21.20	17.87	15.81
Information Ratio	1.28		

Value Blend Growth

### Valuations and Growth Rates

Price/Prospective Earning	14.1
Price/Book	2.1
Price/Sales	1.3
Price/Cash Flow	7.3
Dividend Yield	2.1
Long-Term Earnings	9.9
Historical Earnings	6.9
Sales Growth	1.4
Cash-Flow Growth	3.1
Book-Value Growth	3.8

Stock

### Sector Weightings

#### Cyclical Economy

Basic Materials	2.8
Consumer Cyclical	9.3
Financial Services	14.6
Real Estate	1.6
<b>Sensitive Economy</b>	<b>47.0</b>
Communication Services	4.2
Energy	13.0
Industrials	13.0
Technology	16.7

#### Defensive Economy

Consumer Defensive	10.7
Healthcare	10.9
Utilities	3.1

% Assets in Top 10

18.65%

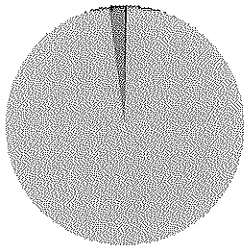
# Vanguard Mid Cap Index Inv

VIMSX

<b>Overall Morningstar Rating</b> ★★★	<b>Total Assets</b> \$25,567 mil	<b>Morningstar Category</b> Mid-Cap Blend	<b>Inception Date</b> 05/21/1998	<b>Family</b> Vanguard	
<b>Manager</b> Butler, Donald	<b>Manager Tenure</b> 13.1 Years	<b>Total Holdings</b> 457	<b>Expense Ratio</b> 0.26%	<b>12b-1</b> 0.00	<b>Sharpe Ratio</b> 0.36%

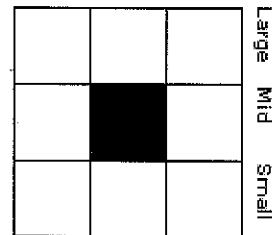
## Portfolio Analysis

### Asset Allocation



■ Cash	0.15
■ U.S. Stocks	97.55
■ Non-U.S. Stocks	2.29
■ Bonds	0.00
■ Other	0.00

### Equity Style Details



<b>Avg Mkt Cap \$Mil</b>	6,421
<b>P/E Ratio TTM</b>	18.6
<b>P/C Ratio TTM</b>	10.2
<b>P/B Ratio TTM</b>	2.3
<b>Turnover Ratio</b>	16%

### Risk Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating	3★	3★	3★
Standard Deviation	25.48	21.22	18.39
Information Ratio	0.41		

Value Blend Growth

### Valuations and Growth Rates

Price/Prospective Earning	17.2
Price/Book	2.1
Price/Sales	1.2
Price/Cash Flow	7.3
Dividend Yield	1.8
Long-Term Earnings	11.5
Historical Earnings	5.3
Sales Growth	0.2
Cash-Flow Growth	-0.5
Book-Value Growth	2.5

### Stock

### Sector Weightings

<b>Cyclical Economy</b>	<b>38.5</b>
Basic Materials	7.2
Consumer Cyclical	14.5
Financial Services	10.7
Real Estate	6.1
<b>Sensitive Economy</b>	<b>40.8</b>
Communication Services	2.9
Energy	9.5
Industrials	14.6
Technology	13.9
<b>Defensive Economy</b>	<b>20.7</b>
Consumer Defensive	5.7
Healthcare	9.7
Utilities	5.2

Stocks %

% Assets in Top 10

5.26%

## EXHIBIT

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## Lancaster County Nebraska

Asset Allocation &amp; Performance

As of June 30, 2011

	Allocation		Performance(%)					Expense Ratio
	Market Value (\$)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years	
<b>Lancaster 401(a) Plan</b>	-	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>Gibraltar Guaranteed Fund</b>	-	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Hueler Stable Value Pooled Fund Index			0.68	1.38	2.96	3.28	3.92	N/A
<b>Oakmark Equity &amp; Income</b>	-	N/A	<b>1.17</b>	<b>5.91</b>	<b>20.41</b>	<b>4.40</b>	<b>6.89</b>	<b>0.79</b>
60% S&P 500 / 40% BC Agg			0.98	4.72	19.57	5.11	4.76	N/A
IM All Balanced (MF)			0.58	4.27	20.89	3.78	3.88	N/A
Oakmark Equity & Income Rank			20	5	53	39	4	N/A
<b>PIMCO Core Plus Bond</b>	-	N/A	<b>1.33</b>	<b>1.91</b>	<b>3.24</b>	<b>8.12</b>	<b>7.92</b>	<b>N/A</b>
Barclays Capital Aggregate			2.29	2.72	3.90	6.46	6.52	N/A
IM U.S. Broad Market Core Fixed Income (MF)			1.92	2.84	5.09	6.94	6.31	N/A
PIMCO Core Plus Bond Rank			94	94	90	23	10	N/A
<b>Allianz NFJ Dividend Value Instl</b>	-	N/A	<b>0.64</b>	<b>7.41</b>	<b>31.89</b>	<b>-0.58</b>	<b>1.10</b>	<b>0.72</b>
Russell 1000 Value Index			-0.50	5.92	28.94	2.28	1.15	N/A
IM U.S. Large Cap Value Equity (MF)			-0.68	5.18	28.06	1.91	1.24	N/A
Allianz NFJ Dividend Value Instl Rank			18	12	13	87	54	N/A
<b>American Funds Fundamental Inv</b>	-	N/A	<b>-0.44</b>	<b>6.13</b>	<b>31.02</b>	<b>1.64</b>	<b>3.87</b>	<b>0.66</b>
S&P 500			0.10	6.02	30.69	3.34	2.94	N/A
IM U.S. Large Cap Core Equity (MF)			-0.08	5.46	28.80	2.56	2.52	N/A
American Funds Fundamental Inv Rank			64	35	25	67	21	N/A
<b>Neuberger Berman Soc Resp</b>	-	N/A	<b>-0.64</b>	<b>6.25</b>	<b>30.95</b>	<b>4.54</b>	<b>4.67</b>	<b>1.13</b>
S&P 500			0.10	6.02	30.69	3.34	2.94	N/A
IM U.S. Large Cap Core Equity (MF)			-0.08	5.46	28.80	2.56	2.52	N/A
Neuberger Berman Soc Resp Rank			71	32	26	15	10	N/A
<b>Vanguard 500 Index</b>	-	N/A	<b>0.09</b>	<b>6.00</b>	<b>30.66</b>	<b>3.39</b>	<b>N/A</b>	<b>0.06</b>
S&P 500			0.10	6.02	30.69	3.34	2.94	N/A
IM U.S. Large Cap Core Equity (MF)			-0.08	5.46	28.80	2.56	2.52	N/A
Vanguard 500 Index Rank			45	39	29	33	N/A	N/A

Lancaster County Nebraska

Asset Allocation & Performance

As of June 30, 2011

	Allocation		Performance(%)					Expense Ratio
	Market Value (\$)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years	
<b>American Funds Growth Fund of America</b>	-	N/A	<b>-0.69</b>	<b>4.57</b>	<b>27.64</b>	<b>1.05</b>	<b>2.88</b>	<b>0.68</b>
Russell 1000 Growth Index			0.76	6.83	35.01	5.01	5.33	N/A
IM U.S. Large Cap Growth Equity (MF)			0.24	5.49	32.61	2.82	4.17	N/A
American Funds Growth Fund of America Rank			81	67	88	73	74	N/A
<b>Large Cap Growth Waddell &amp; Reed</b>	-	N/A	<b>-2.40</b>	<b>3.84</b>	<b>29.28</b>	<b>1.93</b>	<b>4.59</b>	<b>N/A</b>
Russell 1000 Growth Index			0.76	6.83	35.01	5.01	5.33	N/A
IM U.S. Large Cap Growth Equity (MF)			0.24	5.49	32.61	2.82	4.17	N/A
Large Cap Growth Waddell & Reed Rank			97	81	80	66	42	N/A
<b>Perkins Mid Cap Value</b>	-	N/A	<b>-1.00</b>	<b>5.01</b>	<b>25.24</b>	<b>5.88</b>	<b>6.33</b>	<b>1.02</b>
Russell Midcap Value Index			-0.69	6.69	34.28	6.35	4.01	N/A
IM U.S. Mid Cap Value Equity (MF)			-0.73	6.26	33.98	5.88	3.76	N/A
Perkins Mid Cap Value Rank			57	80	96	50	10	N/A
<b>Mid Cap Value Systematic Fund</b>	-	N/A	<b>-0.26</b>	<b>7.29</b>	<b>37.65</b>	<b>6.50</b>	<b>7.06</b>	<b>N/A</b>
Russell Midcap Value Index			-0.69	6.69	34.28	6.35	4.01	N/A
IM U.S. Mid Cap Value Equity (MF)			-0.73	6.26	33.98	5.88	3.76	N/A
Mid Cap Value Systematic Fund Rank			37	24	18	45	6	N/A
<b>Fidelity Advisor Leveraged Co Stk</b>	-	N/A	<b>-1.89</b>	<b>6.12</b>	<b>38.53</b>	<b>-2.72</b>	<b>4.65</b>	<b>0.87</b>
Russell Midcap Index			0.42	8.08	38.47	6.46	5.30	N/A
IM U.S. Mid Cap Core Equity (MF)			-0.63	7.54	37.06	6.27	4.89	N/A
Fidelity Advisor Leveraged Co Stk Rank			88	76	38	96	52	N/A
<b>Vanguard Mid Cap Index</b>	-	N/A	<b>-0.18</b>	<b>7.99</b>	<b>38.43</b>	<b>6.27</b>	<b>4.97</b>	<b>0.26</b>
Russell Midcap Index			0.42	8.08	38.47	6.46	5.30	N/A
IM U.S. Mid Cap Core Equity (MF)			-0.63	7.54	37.06	6.27	4.89	N/A
Vanguard Mid Cap Index Rank			39	45	39	50	49	N/A
<b>American Century Vista Inv</b>	-	N/A	<b>-0.17</b>	<b>7.30</b>	<b>42.75</b>	<b>-3.24</b>	<b>3.35</b>	<b>1.01</b>
Russell Midcap Growth Index			1.61	9.59	43.25	6.58	6.28	N/A
IM U.S. Mid Cap Growth Equity (MF)			0.28	8.70	41.77	5.83	5.91	N/A
American Century Vista Inv Rank			63	67	43	97	81	N/A

# Lancaster County Nebraska

Asset Allocation & Performance

As of June 30, 2011

	Allocation		Performance(%)					Expense Ratio
	Market Value (\$)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years	
<b>Mid Growth Westfield Capital</b>	-	N/A	<b>5.20</b>	<b>15.72</b>	<b>21.85</b>	<b>6.16</b>	<b>9.66</b>	<b>N/A</b>
Russell Midcap Growth Index			1.61	9.59	43.25	6.58	6.28	N/A
IM U.S. Mid Cap Growth Equity (MF)			0.28	8.70	41.77	5.83	5.91	N/A
Mid Growth Westfield Capital Rank			2	2	99	46	6	N/A
<b>Eaton Vance Atlanta Capital</b>	-	N/A	<b>0.30</b>	<b>9.24</b>	<b>40.18</b>	<b>14.17</b>	<b>10.55</b>	<b>0.95</b>
Russell 2500 Index			-0.59	8.06	39.28	8.17	5.20	N/A
IM U.S. Small Cap Core Equity (MF)			-1.23	6.47	36.49	7.34	4.06	N/A
Eaton Vance Atlanta Capital Rank			16	16	21	3	1	N/A
<b>Allianz NFJ Small Cap Value Instl</b>	-	N/A	<b>-0.80</b>	<b>7.70</b>	<b>32.88</b>	<b>8.25</b>	<b>7.59</b>	<b>0.75</b>
Russell 2000 Value Index			-2.65	3.77	31.35	7.09	2.24	N/A
IM U.S. Small Cap Value Equity (MF)			-2.41	4.52	32.49	8.48	3.39	N/A
Allianz NFJ Small Cap Value Instl Rank			8	7	49	55	4	N/A
<b>Royce Penn Mutual Invmt</b>	-	N/A	<b>-1.81</b>	<b>7.12</b>	<b>36.14</b>	<b>7.43</b>	<b>5.56</b>	<b>0.90</b>
Russell 2000 Index			-1.61	6.21	37.41	7.77	4.08	N/A
IM U.S. Small Cap Core Equity (MF)			-1.23	6.47	36.49	7.34	4.06	N/A
Royce Penn Mutual Invmt Rank			63	42	54	48	29	N/A
<b>Vanguard Small Cap Index</b>	-	N/A	<b>-1.16</b>	<b>7.55</b>	<b>39.26</b>	<b>9.21</b>	<b>5.52</b>	<b>0.31</b>
Russell 2000 Index			-1.61	6.21	37.41	7.77	4.08	N/A
IM U.S. Small Cap Core Equity (MF)			-1.23	6.47	36.49	7.34	4.06	N/A
Vanguard Small Cap Index Rank			49	34	27	25	30	N/A
<b>BlackRock Small Cap Growth Equity Instl</b>	-	N/A	<b>1.61</b>	<b>10.25</b>	<b>41.02</b>	<b>5.46</b>	<b>7.08</b>	<b>0.84</b>
Russell 2000 Growth Index			-0.59	8.59	43.50	8.35	5.79	N/A
IM U.S. Small Cap Growth Equity (MF)			0.50	10.01	43.65	8.15	5.31	N/A
BlackRock Small Cap Growth Equity Instl Rank			23	45	69	75	23	N/A
<b>American Funds EuroPacific Growth</b>	-	N/A	<b>1.00</b>	<b>4.50</b>	<b>29.02</b>	<b>1.69</b>	<b>5.10</b>	<b>0.85</b>
MSCI EAFE (net)			1.56	4.98	30.36	-1.77	1.48	N/A
IM International Large Cap Core Equity (MF)			1.68	4.82	31.30	-2.12	1.40	N/A
American Funds EuroPacific Growth Rank			65	61	81	6	4	N/A

**Lancaster County Nebraska**

Asset Allocation & Performance

As of June 30, 2011

	Allocation		Performance(%)					Expense Ratio
	Market Value (\$)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years	
<b>American Funds Capital World G&amp;I</b>	-	N/A	1.66	5.32	29.39	0.91	4.49	0.81
MSCI World (net)			0.47	5.29	30.51	0.47	2.28	N/A
IM International Large Cap Core Equity (MF)			1.68	4.82	31.30	-2.12	1.40	N/A
American Funds Capital World G&I Rank			53	38	79	8	6	N/A

## American Funds – Growth Fund of America

Segal Advisors conducted a conference call with representatives from The Capital Group (American Funds Division) for an update on the firm, personnel, investment process, Fund assets, and recent performance.

### Organization

American Funds is part of The Capital Group Companies, Inc. (CG), an employee-owned organization founded in 1931 by Jonathan Bell Lovelace. CG is comprised of a family of companies including Capital Research and Management Company (CRMC), which manages The American Funds Group. American Funds Distributors, Inc., (AFD), another member of the Capital family, is the principal underwriter and distributor of the American Funds. Capital Guardian Trust Company (CGTC) provides trust and management services for institutional clients in the U.S. In 2009, CG formed Capital Group Institutional Investment Services (CGIIS), the combined client services and marketing arm for the firm. The firm has three separate equity groups: two under CRMC and the other under Capital Group International, Inc. (CGII) and shares one fixed income group across the firm. American Funds currently has over \$1 trillion in asset under management and over 50 million shareholders. In addition, American Funds has more than \$300 billion in non-U.S. assets under management.

### Team

CRMC utilizes a system of multiple portfolio counselors in managing mutual fund assets. Under this approach, the portfolio of a fund is divided into segments managed by individual counselors, including one segment, typically 20-25% of the portfolio, which is managed by the equity analyst group. Individual counselors are responsible for how their respective segments will be invested. Each fund has a lead portfolio counselor who acts as a coordinator among these various groups and the portfolio counselors. Twelve portfolio counselors manage the Growth Fund of America. The team members include: **Donald O'Neal**, Principal Investment Officer (who has been managing a portion of the Fund for 17 years); **James Rothenberg**, co-PIO (22 years); **James Drasdo** (25 years); **Gordon Crawford** (19 years); **Michael Kerr** (12 years); **Donnalisa Barnum** (9 years); **J. Blair Frank** (9 years); **Ronald Morrow** (6 years); **Gregg Ireland** (6 years); **Terrance McGuire** (6 years); **Dylan Yolles** (5 years); and **Bradley Vogt** (2 years). Messrs. O'Neal and Rothenberg are considered co-leaders of the strategy. In November 2009, American Funds announced that portfolio counselors Michael Shanahan and Timothy Dunn would be leaving the strategy. Mr. Dunn retired at the end of 2009, while Mr. Shanahan closed out his responsibilities in November 2010 and is currently chairman emeritus and director with CRMC. At this time, Messrs. McGuire, Vogt, and Yolles were officially announced as portfolio counselors.

In addition to the portfolio counselors, CRMC's investment analysts may make investment decisions with respect to a portion of a fund's portfolio. Investment decisions are subject to a fund's objectives, policies and restrictions and the oversight of the appropriate investment-related committees of CRMC. CRMC has an investment administration department that ensures that the funds are meeting the objectives outlined in each prospectus. The investment committee is responsible for monitoring that all individual stocks on the eligible list are consistent with the fund's guidelines.



The investment team's compensation structure is based on four- and eight-year rolling performance vs. the S&P 500 Index and Lipper Large Cap Growth universe. In addition, there is a small portion of the compensation based on rolling one-year performance.

## **Philosophy & Process**

The overall objective of the Fund is to provide growth of capital. The Fund seeks companies that the team believes may offer opportunities for long-term growth. The Fund may invest in traditional growth companies, cyclical companies, turnarounds and value situations. A team of macroeconomic analysts provides the portfolio counselors and equity analysts with top-down insights on economic and political trends. The process emphasizes fundamental analysis, which may include meeting with company executives and employees, suppliers, customers, and competitors, and are typically joined by fixed income analysts in an attempt to gain a full understanding of the company. Research analysts focus their efforts on trying to identify the difference between the underlying value of a company and the market price of its securities. They share this information with the portfolio counselors who invest as though they were buying whole companies rather than single shares. Each portfolio counselor determines the weighting of a security within their individual sleeve. The total portfolio weighting is a reflection of the aggregate decisions of the portfolio counselors actively managing the individual segments of the fund.

Buy and sell decisions are made by each portfolio counselor on a stand-alone basis, with the exception of the analyst driven segment of the portfolio, typically 20-25%, which is managed by over 50 global equity analysts.

## **Risk Controls**

Individual company weightings are typically capped at 5%, while industry weightings are limited 25% of the portfolio. The Fund does not have a limit on sector weightings. The Fund may invest up to 25% of assets in securities of issuers domiciled outside the U.S., and not included in the S&P 500 Index. The Fund may also invest up to 10% of assets in debt securities rated below investment grade; however, the Fund has not historically invested in these securities.

In May 2010, CRMC made the decision to increase the maximum portfolio allocation to international securities from 15% of the total portfolio outside of the U.S. and Canada, to 25% outside of the U.S.; the portfolio has typically invested between 3-5% in Canada. This type of guideline change is consistent with the recent trends in the mutual fund and institutional market place. American Funds believes that the drivers of the economy continue to be globally based rather than U.S. centric. The Fund invests in companies based in the U.S. with the majority of their business coming from outside the U.S. and the firm believes restrictions on companies domiciled in other countries that conduct the majority of their business elsewhere makes less sense today than it did ten years ago. As of June 30, 2011, 19.4% of the Fund was invested in non-U.S. stocks.

## **Fund Assets**

The size of the Growth Fund of America has raised questions over the last decade. The Fund currently has over \$160B in asset under management across all of its share classes. During the late 1990's, the Fund experienced a similar situation in which the firm believed the six portfolio counselors, at the time, had too large of an asset base to properly manage their sleeve of the portfolio. Consequently, the firm made the decision to add six additional portfolio counselors, to form the current 12-person team.

The firm does not believe that the asset size of the Fund is interfering with the portfolio counselors or analysts' ability to perform their responsibilities in a proper manner. American Funds cites two main proponents as evidence in their belief that the fund has sufficient capacity. First, due to the nature of the investment process, where each portfolio counselor manages a specific sleeve of the portfolio, each portfolio counselor essentially has his or her own individual portfolio capacity. Out of the approximately \$160B in assets, approximately 25% (\$40B) is managed by the equity analysts, while the remaining \$120B is managed by the 12 individual portfolio counselors, or approximately \$10B each, although some manage more assets than others based on experience. The Fund currently has 280 holdings, another form of diversification of both assets and the total portfolio and is a result of the separate portfolio counselor structure.

Secondly, the historical market capitalization of the Fund has favored large-cap companies rather than mid- to small-cap companies. Currently, only 17% of the strategy is invested in firms with a market capitalization of less than \$11.5B. Although the firm does not have a set number in terms of asset capacity, the Fund has managed over \$200B in the past and none of the portfolio counselors had reservations about managing their particular sleeve at this time.

It is important to note that the investment team is compensated based on performance, rather than asset size. If any of the portfolio counselors or analysts believed that the size of the assets they are managing became too large for them to performed their duties properly, they have been encouraged to reach out and ask for a capacity limit. The increase of the assets invested outside of the U.S. does combat some of the asset issues.

## Performance & Portfolio Positioning

As of June 30, 2011, the Growth Fund of America – A Shares (AGTHX) has underperformed the Russell 1000 Growth Index and the Lipper Large Cap Growth universe for the quarter, one-, three-, and five-year periods. However, the fund continues to outperform both the benchmark and its peers over the ten-year period, despite its recent struggles.

Annualized Performance	Q2 2011	YTD 2011	1-Year	3-Year	5-Year	10-Year
<b>Growth Fund of America – A Shares (AGTHX)</b>	<b>-0.68%</b>	<b>4.58%</b>	<b>27.66%</b>	<b>1.05%</b>	<b>2.89%</b>	<b>3.89%</b>
<i>Russell 1000 Growth</i>	<i>0.76%</i>	<i>6.83%</i>	<i>35.01%</i>	<i>5.01%</i>	<i>5.33%</i>	<i>2.24%</i>
<i>S&amp;P 500 Index</i>	<i>0.10%</i>	<i>6.02%</i>	<i>30.69%</i>	<i>3.34%</i>	<i>2.94%</i>	<i>2.72%</i>
<i>Lipper Large Cap Growth Universe Median</i>	<i>0.24%</i>	<i>5.52%</i>	<i>32.63%</i>	<i>2.82%</i>	<i>4.12%</i>	<i>1.82%</i>

On a calendar year basis, while the Fund has lagged the benchmark and its peers over the recent years, the Fund has consistently outperformed the benchmark and its peers in six of the last ten calendar years.

Calendar Year Performance	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
<b>AGTHX</b>	<b>-12.27%</b>	<b>-22.02%</b>	<b>32.94%</b>	<b>11.97%</b>	<b>14.22%</b>	<b>10.95%</b>	<b>10.94%</b>	<b>-39.06%</b>	<b>34.49%</b>	<b>12.30%</b>
<i>Russell 1000 Growth</i>	<i>-20.42%</i>	<i>-27.88%</i>	<i>29.75%</i>	<i>6.30%</i>	<i>5.26%</i>	<i>9.07%</i>	<i>11.81%</i>	<i>-38.44%</i>	<i>37.21%</i>	<i>16.71%</i>
<i>S&amp;P 500 Index</i>	<i>-11.89%</i>	<i>-22.10%</i>	<i>28.68%</i>	<i>10.88%</i>	<i>4.91%</i>	<i>15.79%</i>	<i>5.49%</i>	<i>-37.00%</i>	<i>26.46%</i>	<i>15.06%</i>
<i>Lipper Large Cap Growth Universe Median</i>	<i>-18.61%</i>	<i>-26.07%</i>	<i>28.82%</i>	<i>9.31%</i>	<i>7.29%</i>	<i>7.76%</i>	<i>13.47%</i>	<i>-40.37%</i>	<i>34.54%</i>	<i>15.40%</i>

The team attributes the recent underperformance to the Fund's style being currently out-of-favor. Although the name of the Fund is "Growth Fund of America," the team does not consider the portfolio a traditional large cap growth strategy. As mentioned earlier, the Fund will invest in traditional growth companies, as well as cyclical companies, turnarounds and value situations. The majority of the fund is considered to be invested in typical large cap growth companies and sectors; however, the fund will differ from the benchmark and its peers around the edges, as a result of the bottom-up investment process.

The Fund's calendar year performance supports this claim. During the years when value outperformed growth, specifically 2003-2006, the Fund outperformed the Russell 1000 Growth Index and its peers. In contrast, growth has outperformed value over the recent time periods; consequently, the Fund has underperformed the benchmark and the median of the large cap growth universe.

Sector weights are mainly a result of the bottom-up stock selection of the portfolio counselors and equity analysts, and the strategy is considered benchmark agnostic. The team is currently overweight the materials and consumer discretionary sectors as they see opportunities in both retail and cable and satellite TV names. The Fund's overweight to financials hurt performance as they continue to believe larger, quality U.S. banks with strong balance sheets remained undervalued. Stock selection within the energy sector helped performance as oil and gas exploration and production companies have performed well recently.

## Segal Advisors' Analysis

Segal Advisors continues to believe the American Funds Growth Fund of America, has an experienced team with a solid long-term track record and a consistent philosophy and process. The asset growth within the Fund does remain a concern, but the Fund has managed a larger asset base in the past and it did not affect performance at that time. We will continue to watch both the inflows and outflows of the Fund. In addition, we will continue to monitor the Fund's international exposure, as there may be a continuation of flows overseas due to market conditions as well as asset growth.

Segal Advisors does not believe that any action is necessary at this time; however, we will continue to monitor the firm, team, strategy, assets and performance and report on any pertinent information.

Please let us know if you have any questions or concerns.

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# Lancaster County, Nebraska 457 Deferred Compensation Plan

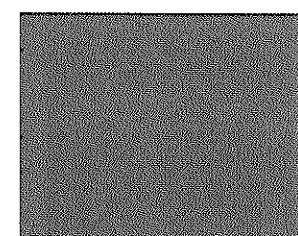
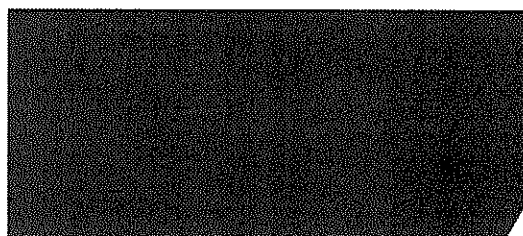
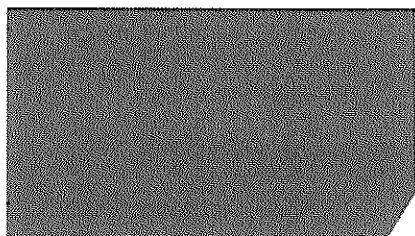
*Deferred Compensation Plan*



**June 2011**

Francis Picarelli  
*Vice President*

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## Scoring System Summary

Ticker	Fund Name	Fund Category	Sep 2010	Dec 2010	Mar 2011	Jun 2011
EISMX	Eaton Vance Atlanta Capital SMID-Cap	Mid-Cap Growth	B	B	B	B
FLVIX	Fidelity Advisor Leveraged Co Stk I	Mid-Cap Blend	C	B	C	B
JMCVX	Perkins Mid Cap Value T	Mid-Cap Value	B	B	B	B
NBSTX	Neuberger Berman Socially Resp Tr	Large Blend	B	B	C	B
NFJEX	Allianz NFJ Dividend Value Instl	Large Value	B	B	B	B
OAKBX	Oakmark Equity & Income I	Moderate Allocation	A	A	A	A
PENNIX	Royce Pennsylvania Mutual Invmt	Small Blend	B	A	A	A
PSGIX	BlackRock Small Cap Growth Equity Ins	Small Growth	B	B	C	B
PSVIX	Allianz NFJ Small Cap Value Instl	Small Value	A	A	B	A
REREX	American Funds EuroPacific Gr R4	Foreign Large Blend	A	A	A	A
RFNEX	American Funds Fundamental Investors	Large Blend	A	A	A	B
RGAEX	American Funds Growth Fund of Amer F	Large Growth	A	B	B	B
RWIEX	American Funds Capital World G/I R4	World Stock	A	A	A	A
VIFSX	Vanguard 500 Index Signal	Large Blend	B	B	B	A
VIMSX	Vanguard Mid Cap Index Inv	Mid-Cap Blend	B	B	B	B

*Previous quarter score*

# Eaton Vance Atlanta Capital SMID-Cap I

Ticker: EISMX

Category: Mid-Cap Growth

Subcategory: SMID Growth

Min. Invest: 250,000.00

Benchmark: Russell Mid Cap Growth TR USD

Inception Date: 04/30/2002

Segal Score

**B**

Portfolio Characteristics	
% US Stocks:	92.77
Geo Avg Market Cap \$MM:	3,868
Total Assets \$MM:	184.40

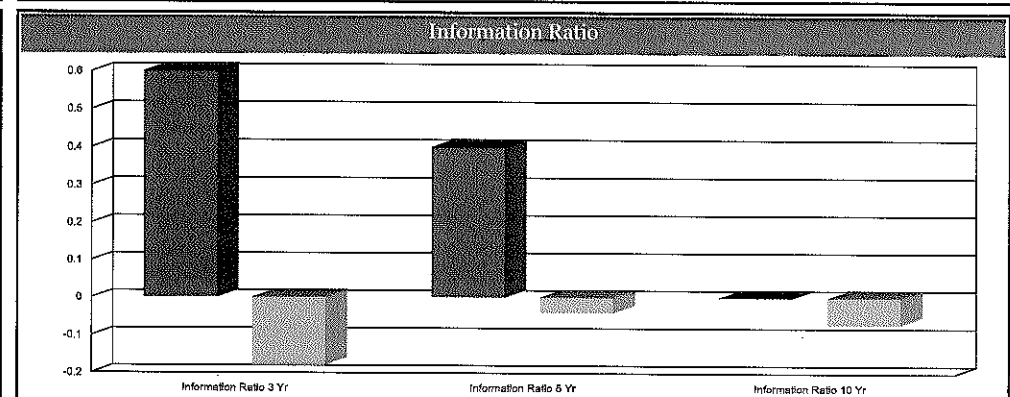
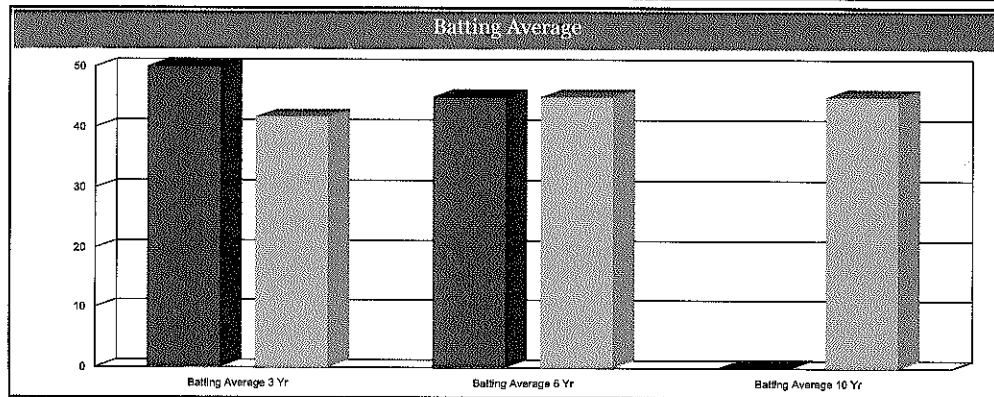
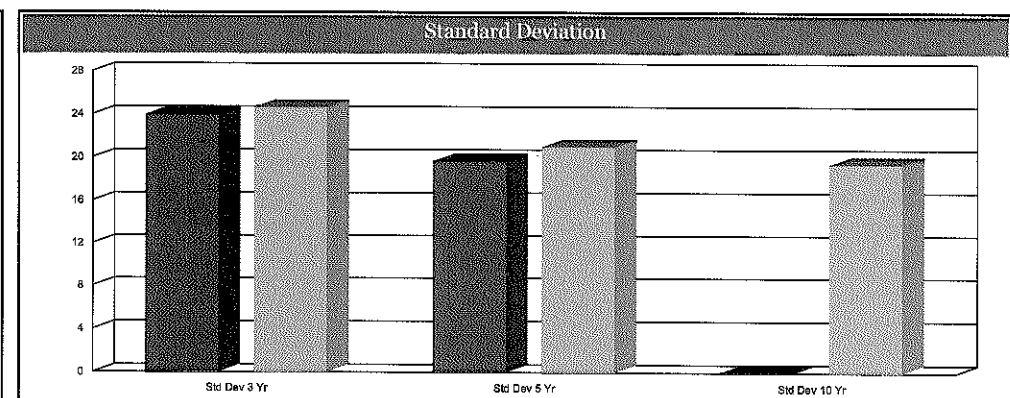
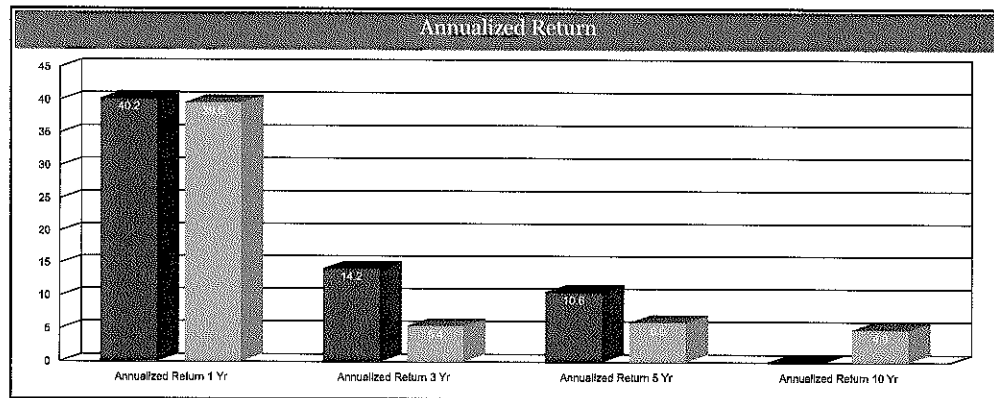
Organization	
Manager Tenure:	9.25

Fees	
Expense Ratio:	0.95

 Actual	 Median
--	--

Returns/Performance			
	Actual	Benchmark	Median
YTD Return:	9.24	9.59	8.48
Annual Return 2010:	25.80	26.38	25.13
Annual Return 2009:	35.25	46.29	40.57
Annual Return 2008:	-25.99	-44.32	-42.93
Annual Return 2007:	11.99	11.43	16.32
Annual Return 2006:	14.79	10.66	9.28
Annual Return 2005:	4.76	12.10	10.82
Annual Return 2004:	18.85	15.48	14.47
Annual Return 2003:	26.85	42.71	36.59
Annual Return 2002:	0.00	-27.41	-25.44
Annual Return 2001:	0.00	-20.15	-16.09

Risk		
	Actual	Median
Batting Average 3 Yr:	50.00	41.67
Batting Average 5 Yr:	45.00	45.00
Batting Average 10 Yr:	-	45.00
Std Dev 3 Yr:	23.93	24.60
Std Dev 5 Yr:	19.62	20.94
Std Dev 10 Yr:	-	19.33
Downside Capture 3 Yr:	57.68	94.46
Downside Capture 5 Yr:	53.15	96.66
Downside Capture 10 Yr:	-	91.59
Information Ratio 3 Yr:	0.60	-0.18
Information Ratio 5 Yr:	0.40	-0.04
Information Ratio 10 Yr:	-	-0.07



# Fidelity Advisor Leveraged Co Stk I

Ticker: FLVIX

Category: Mid-Cap Blend

Subcategory: All-Cap Core

Min. Invest: 10,000.00

Benchmark: Russell Mid Cap TR USD

Inception Date: 12/27/2000

Segal Score  
**B**

Portfolio Characteristics	
% US Stocks:	88.61
Geo Avg Market Cap \$MM:	6,894
Total Assets \$MM:	699.32

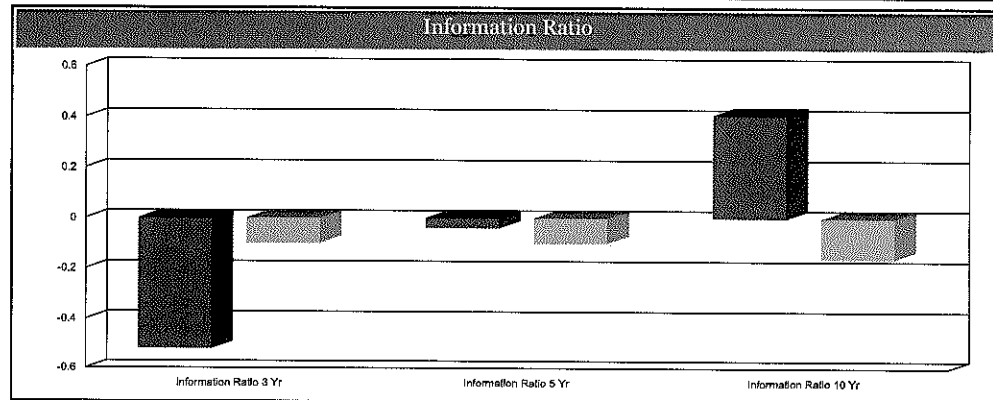
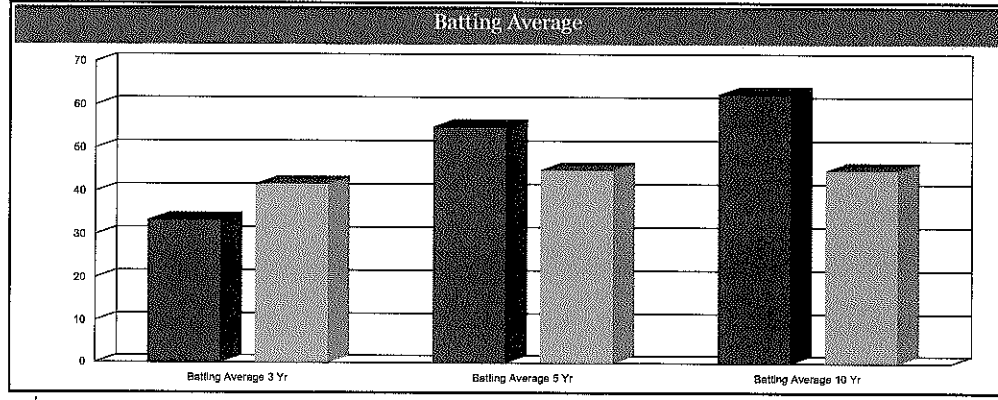
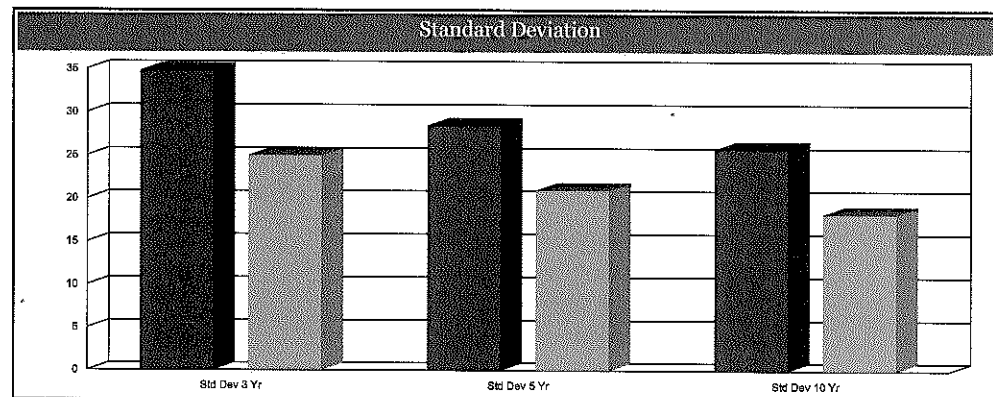
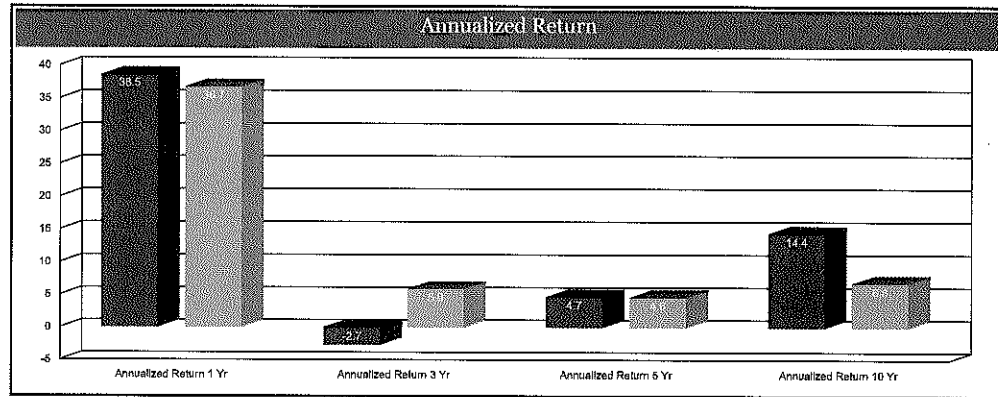
Organization	
Manager Tenure:	8.00

Fees	
Expense Ratio:	0.87

 Actual	 Median
--	--

	Actual	Benchmark	Median
YTD Return:	6.12	8.08	7.36
Annual Return 2010:	24.71	25.48	23.22
Annual Return 2009:	60.21	40.48	35.02
Annual Return 2008:	-53.67	-41.46	-38.37
Annual Return 2007:	19.70	5.60	5.39
Annual Return 2006:	16.97	15.26	13.60
Annual Return 2005:	17.64	12.65	9.56
Annual Return 2004:	23.83	20.22	16.79
Annual Return 2003:	91.94	40.06	34.92
Annual Return 2002:	-1.47	-16.19	-14.70
Annual Return 2001:	8.03	-5.62	-0.92

	Actual	Median
Batting Average 3 Yr:	33.33	41.67
Batting Average 5 Yr:	55.00	45.00
Batting Average 10 Yr:	62.50	45.00
Std Dev 3 Yr:	34.78	24.97
Std Dev 5 Yr:	28.48	20.95
Std Dev 10 Yr:	25.76	18.24
Downside Capture 3 Yr:	155.81	95.21
Downside Capture 5 Yr:	143.16	97.13
Downside Capture 10 Yr:	112.93	97.99
Information Ratio 3 Yr:	-0.52	-0.10
Information Ratio 5 Yr:	-0.04	-0.10
Information Ratio 10 Yr:	0.41	-0.16



# Perkins Mid Cap Value T

Ticker: JMCVX

Min. Invest: 2,500.00

Category: Mid-Cap Value

Benchmark: Russell Mid Cap Value TR USD

Subcategory: Mid Core Value

Inception Date: 08/12/1998

Segal Score

**B**

Portfolio Characteristics	
% US Stocks:	88.42
Geo Avg Market Cap \$MM:	9,158
Total Assets \$MM:	7,316.32

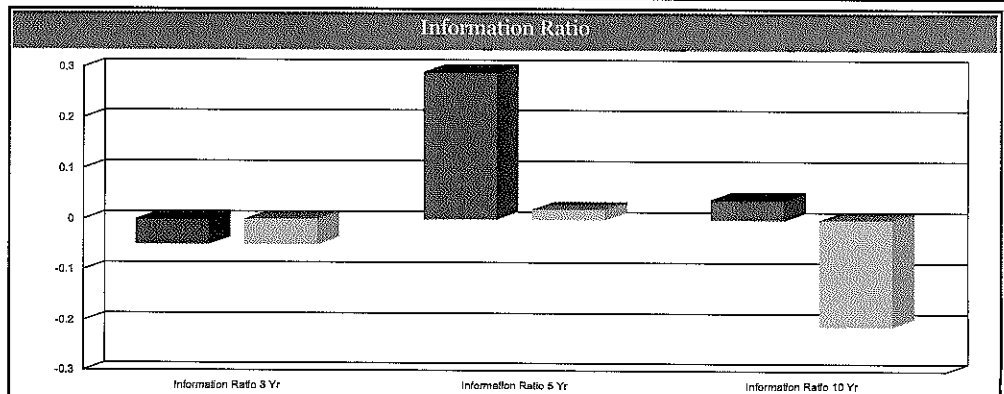
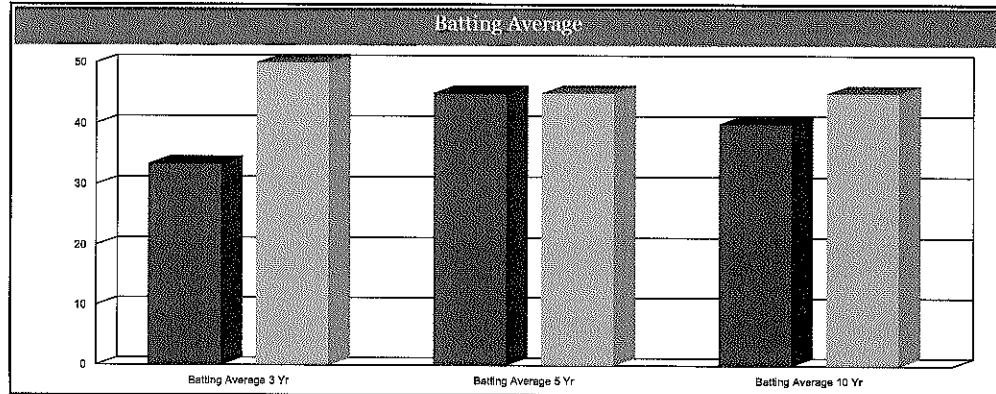
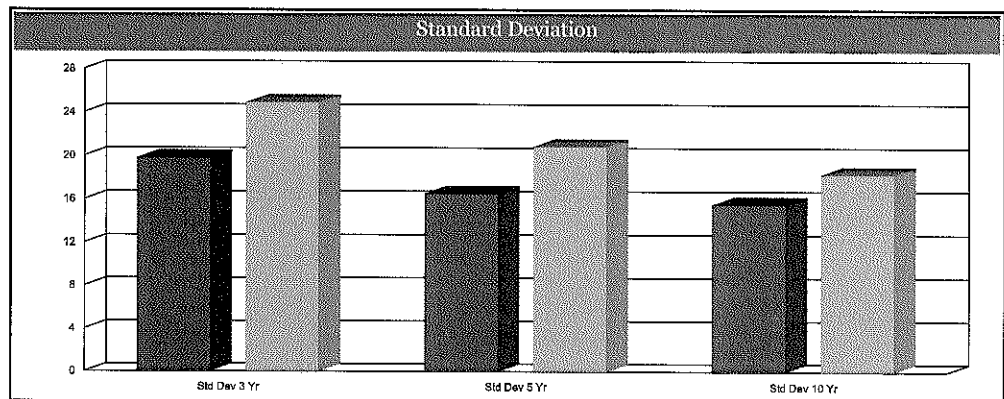
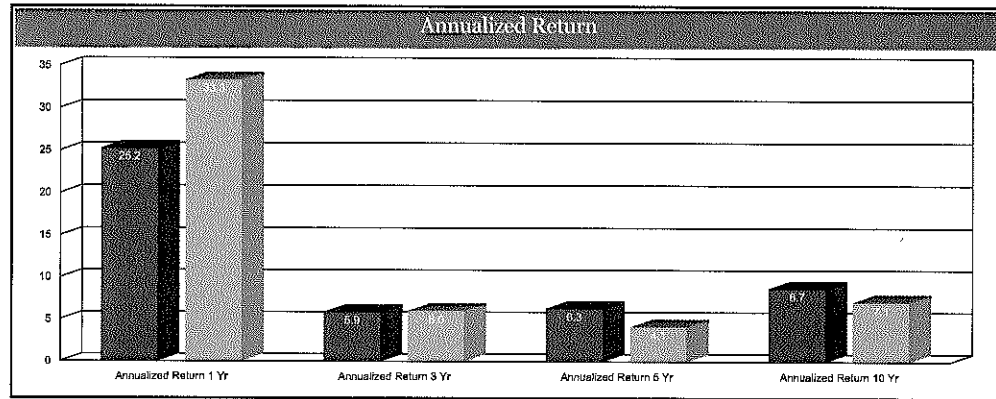
Organization	
Manager Tenure:	12.92

Fees	
Expense Ratio:	1.02

 Actual	 Median
--	--

Returns/Performance			
	Actual	Benchmark	Median
YTD Return:	5.01	6.69	6.23
Annual Return 2010:	14.81	24.75	21.86
Annual Return 2009:	30.37	34.21	34.54
Annual Return 2008:	-27.33	-38.44	-37.32
Annual Return 2007:	7.43	-1.42	1.91
Annual Return 2006:	15.25	20.22	15.84
Annual Return 2005:	10.36	12.65	10.15
Annual Return 2004:	18.36	23.71	20.27
Annual Return 2003:	39.33	38.07	35.66
Annual Return 2002:	-13.09	-9.64	-13.05
Annual Return 2001:	20.52	2.33	8.71

Risk		
	Actual	Median
Batting Average 3 Yr:	33.33	50.00
Batting Average 5 Yr:	45.00	45.00
Batting Average 10 Yr:	40.00	45.00
Std Dev 3 Yr:	19.78	24.88
Std Dev 5 Yr:	16.50	20.83
Std Dev 10 Yr:	15.51	18.28
Downside Capture 3 Yr:	71.24	92.09
Downside Capture 5 Yr:	63.86	93.48
Downside Capture 10 Yr:	80.00	98.66
Information Ratio 3 Yr:	-0.05	-0.05
Information Ratio 5 Yr:	0.29	0.02
Information Ratio 10 Yr:	0.04	-0.21





# Neuberger Berman Socially Resp Tr

Ticker: NBSTX

Category: Large Blend

Subcategory: Large Valuation-Sensitive Growth

Min. Invest: 0.00

Benchmark: S&P 500 TR

Inception Date: 03/03/1997

Segal Score

B

Portfolio Characteristics	
% US Stocks:	84.56
Geo Avg Market Cap \$MM:	23,531
Total Assets \$MM:	351.60

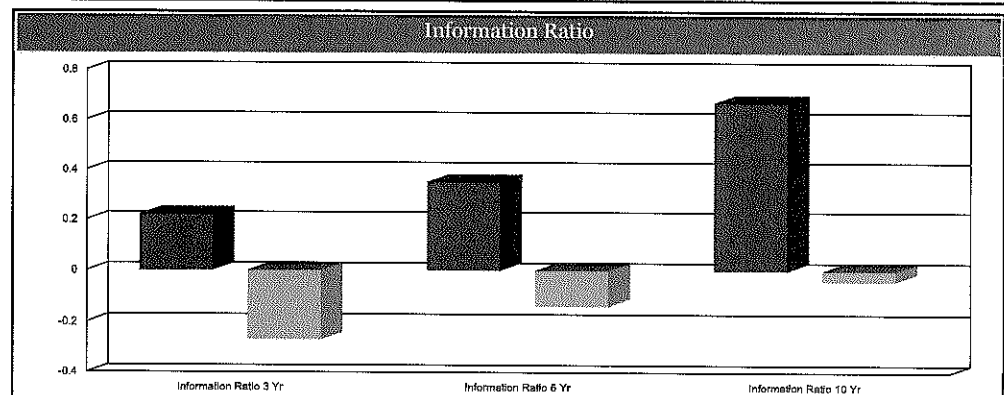
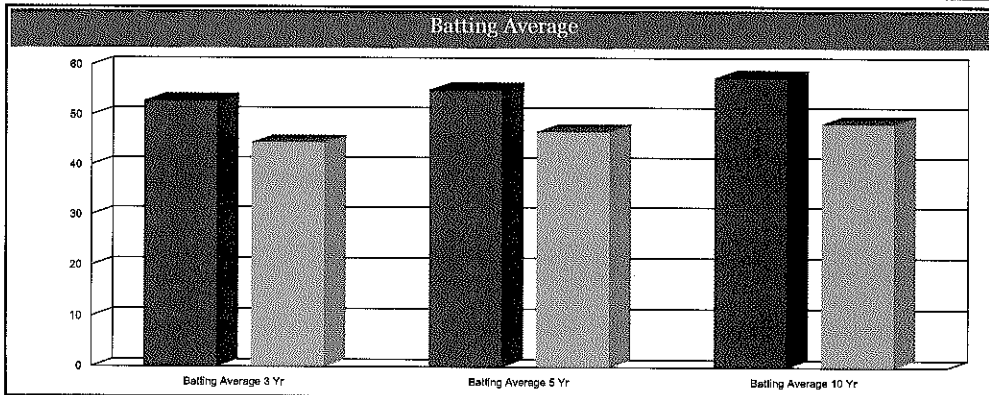
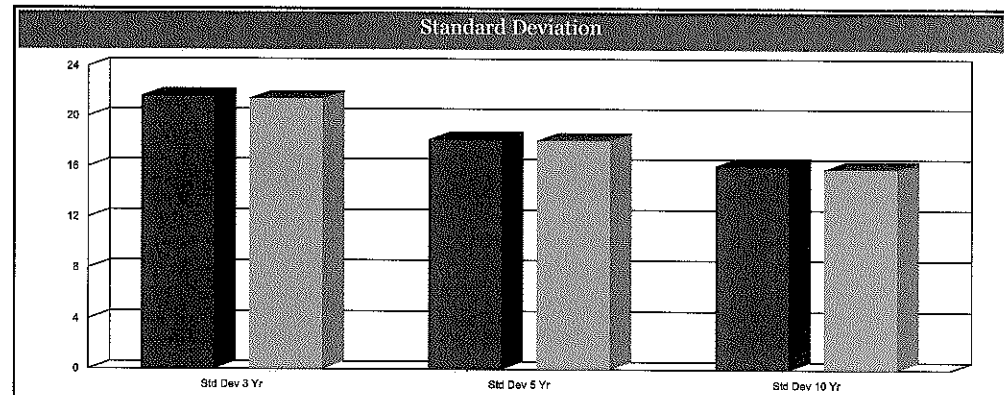
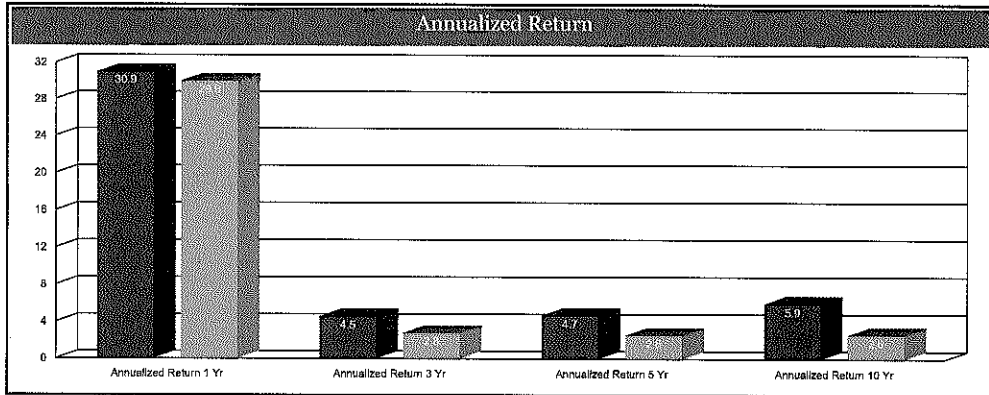
Organization	
Manager Tenure:	10.08

Fees	
Expense Ratio:	1.13

 Actual	 Median
--	--

Returns/Performance			
	Actual	Benchmark	Median
YTD Return:	6.25	6.02	5.56
Annual Return 2010:	22.56	15.06	14.06
Annual Return 2009:	30.34	26.46	27.24
Annual Return 2008:	-38.90	-37.00	-37.44
Annual Return 2007:	7.31	5.49	5.74
Annual Return 2006:	14.21	15.79	14.94
Annual Return 2005:	7.45	4.91	6.01
Annual Return 2004:	13.35	10.88	10.72
Annual Return 2003:	34.15	28.68	28.10
Annual Return 2002:	-14.66	-22.10	-21.86
Annual Return 2001:	-2.91	-11.89	-11.14

Risk		
	Actual	Median
Batting Average 3 Yr:	52.78	44.44
Batting Average 5 Yr:	55.00	46.67
Batting Average 10 Yr:	57.50	48.33
Std Dev 3 Yr:	21.60	21.40
Std Dev 5 Yr:	18.15	18.07
Std Dev 10 Yr:	16.10	15.84
Downside Capture 3 Yr:	98.23	101.51
Downside Capture 5 Yr:	94.45	101.02
Downside Capture 10 Yr:	91.18	100.60
Information Ratio 3 Yr:	0.22	-0.27
Information Ratio 5 Yr:	0.35	-0.14
Information Ratio 10 Yr:	0.67	-0.04



# Allianz NFJ Dividend Value Instl

Ticker: NFJEX

Category: Large Value

Subcategory: Large Deep Value

Min. Invest: 1,000,000.00

Benchmark: Russell 1000 Value TR USD

Inception Date: 05/08/2000

Segal Score

**B**

Portfolio Characteristics	
% US Stocks:	85.05
Geo Avg Market Cap \$MM:	42,813
Total Assets \$MM:	1,914.36

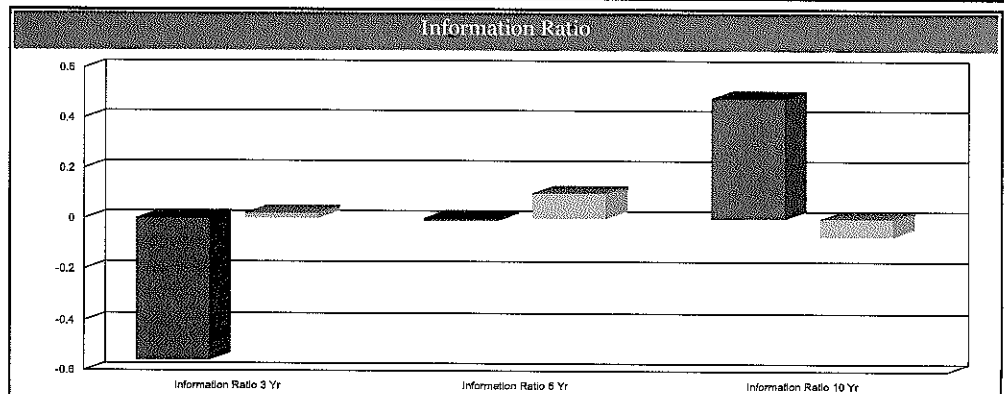
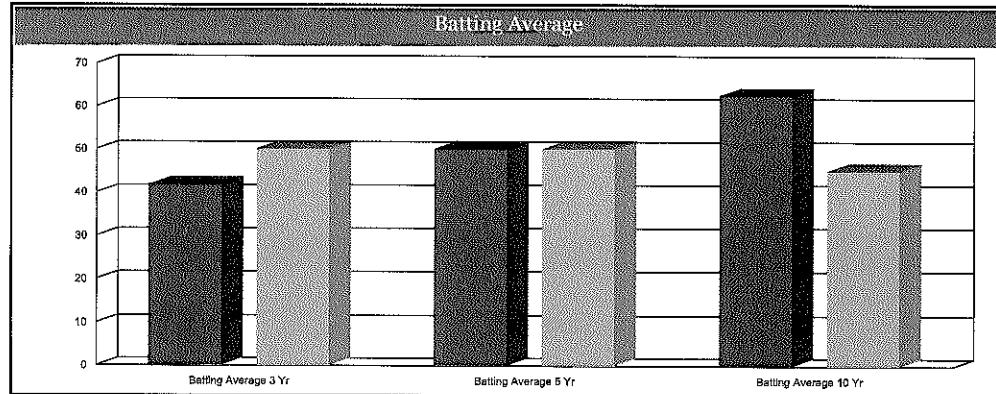
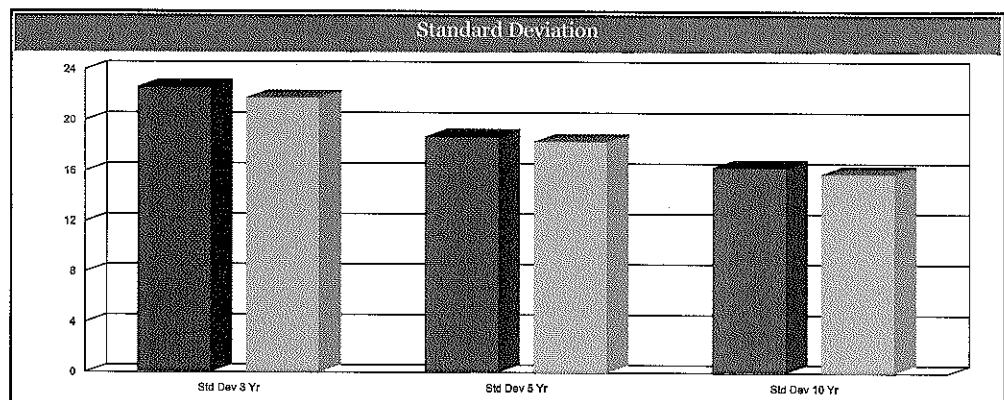
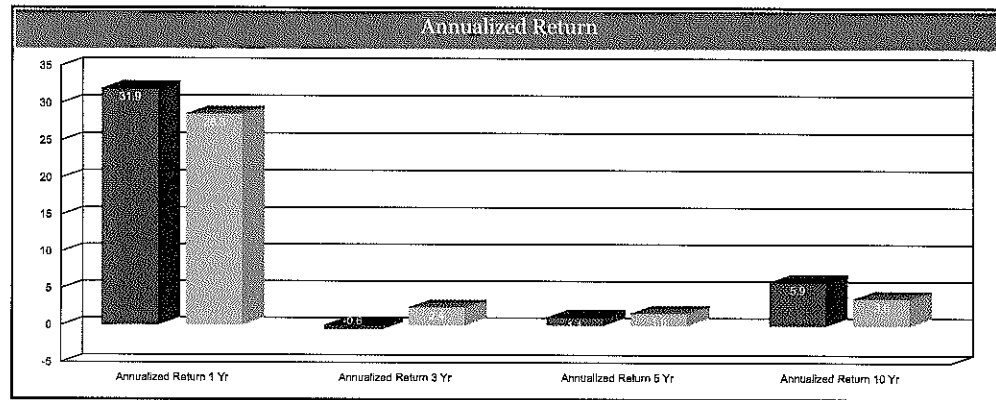
Organization	
Manager Tenure:	11.17

Fees	
Expense Ratio:	0.72

 Actual	 Median
--	--

Returns/Performance			
	Actual	Benchmark	Median
YTD Return:	7.41	5.92	5.50
Annual Return 2010:	13.57	15.51	13.41
Annual Return 2009:	13.32	19.69	23.53
Annual Return 2008:	-36.06	-36.85	-36.21
Annual Return 2007:	4.64	-0.17	2.75
Annual Return 2006:	24.64	22.25	18.41
Annual Return 2005:	11.86	7.05	6.37
Annual Return 2004:	14.45	16.49	13.88
Annual Return 2003:	28.30	30.03	28.22
Annual Return 2002:	-6.62	-15.52	-16.64
Annual Return 2001:	16.38	-5.59	-2.43

Risk		
	Actual	Median
Batting Average 3 Yr:	41.67	50.00
Batting Average 5 Yr:	50.00	50.00
Batting Average 10 Yr:	62.50	45.00
Std Dev 3 Yr:	22.57	21.71
Std Dev 5 Yr:	18.68	18.30
Std Dev 10 Yr:	16.27	15.77
Downside Capture 3 Yr:	107.46	96.04
Downside Capture 5 Yr:	98.43	94.11
Downside Capture 10 Yr:	94.93	94.38
Information Ratio 3 Yr:	-0.56	0.02
Information Ratio 5 Yr:	-0.01	0.10
Information Ratio 10 Yr:	0.48	-0.07



# Oakmark Equity & Income I

Ticker: OAKBX

Category: Moderate Allocation

Subcategory: Moderate Allocation

Min. Invest: 1,000.00

Benchmark: DJ Moderate TR USD

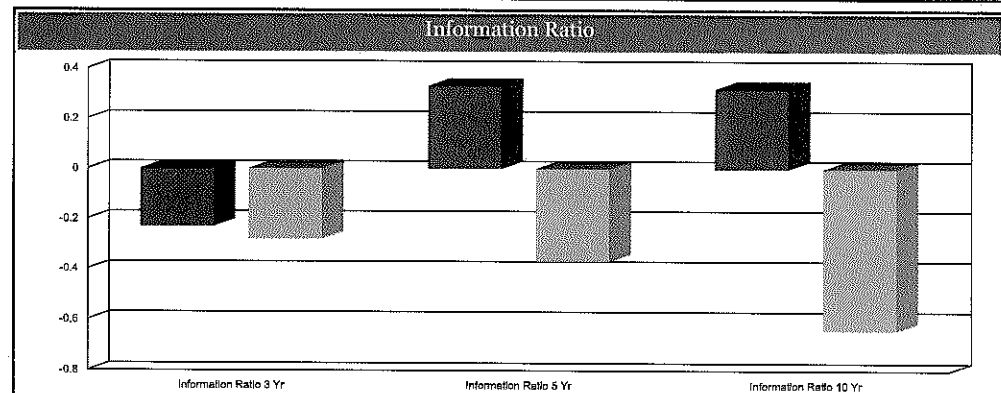
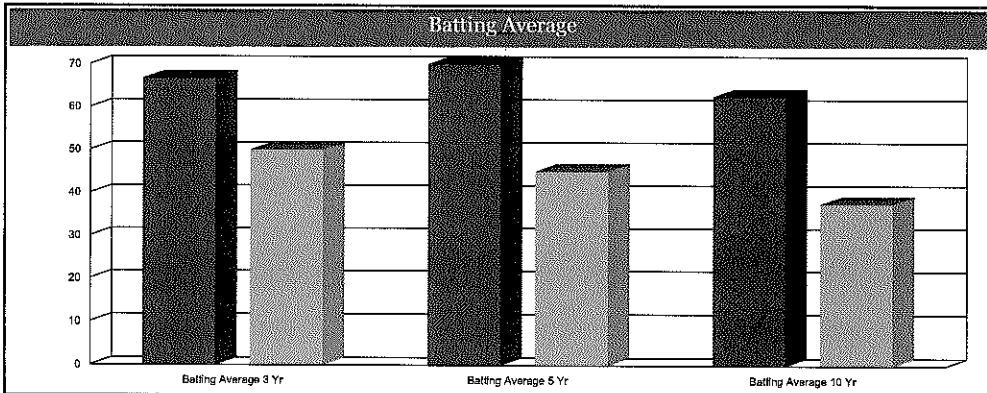
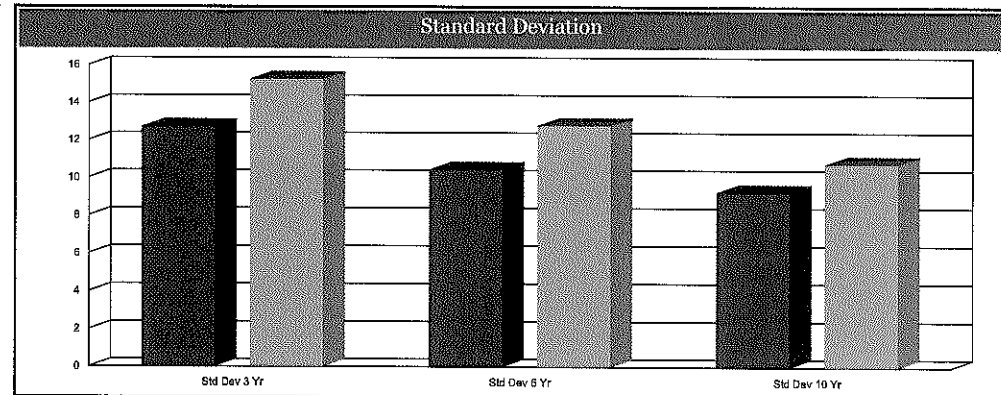
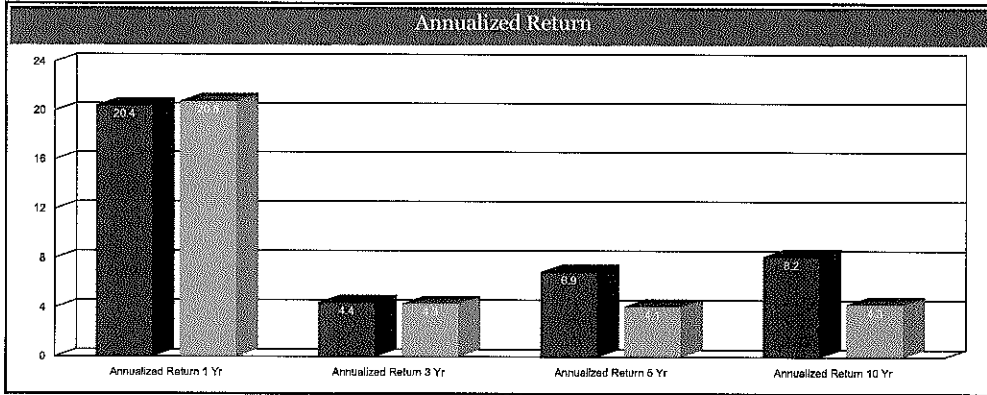
Inception Date: 11/01/1995

Segal Score

A

Returns/Performance			
	Actual	Benchmark	Median
YTD Return:	5.91	4.40	4.30
Annual Return 2010:	9.50	13.95	11.90
Annual Return 2009:	19.84	23.79	23.75
Annual Return 2008:	-16.18	-24.75	-27.24
Annual Return 2007:	11.97	8.02	6.32
Annual Return 2006:	10.82	11.91	11.38
Annual Return 2005:	8.60	7.25	5.12
Annual Return 2004:	10.36	13.15	9.00
Annual Return 2003:	23.21	27.17	20.93
Annual Return 2002:	-2.14	-7.05	-10.18
Annual Return 2001:	18.01	-2.51	-3.84

Risk		
	Actual	Median
Batting Average 3 Yr:	66.67	50.00
Batting Average 5 Yr:	70.00	45.00
Batting Average 10 Yr:	62.50	37.50
Std Dev 3 Yr:	12.71	15.25
Std Dev 5 Yr:	10.42	12.78
Std Dev 10 Yr:	9.24	10.74
Downside Capture 3 Yr:	100.50	108.79
Downside Capture 5 Yr:	77.40	113.49
Downside Capture 10 Yr:	66.76	107.52
Information Ratio 3 Yr:	-0.23	-0.28
Information Ratio 5 Yr:	0.33	-0.37
Information Ratio 10 Yr:	0.32	-0.64



# Royce Pennsylvania Mutual Invmt

Ticker: PENNX

Category: Small Blend

Subcategory: Small Valuation-Sensitive Growth

Min. Invest: 2,000.00

Benchmark: Russell 2000 TR USD

Inception Date: 12/12/1962

Segal Score

A

Portfolio Characteristics	
% US Stocks:	86.29
Geo Avg Market Cap \$MM:	1,828
Total Assets \$MM:	3,982.81

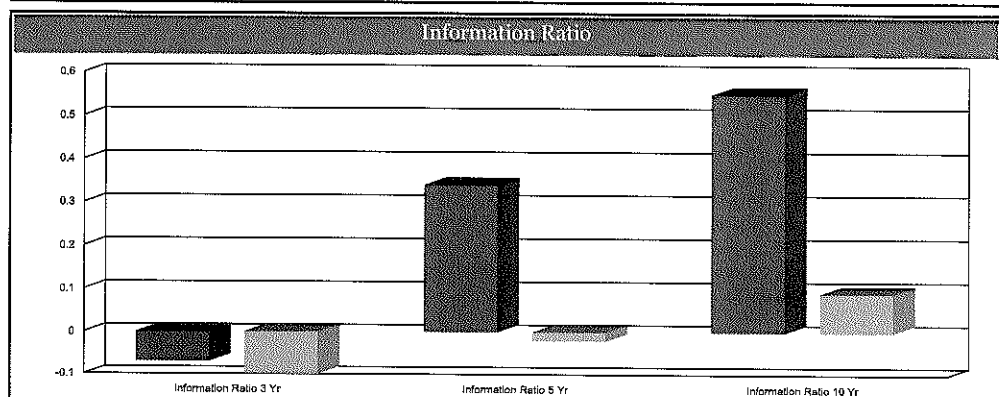
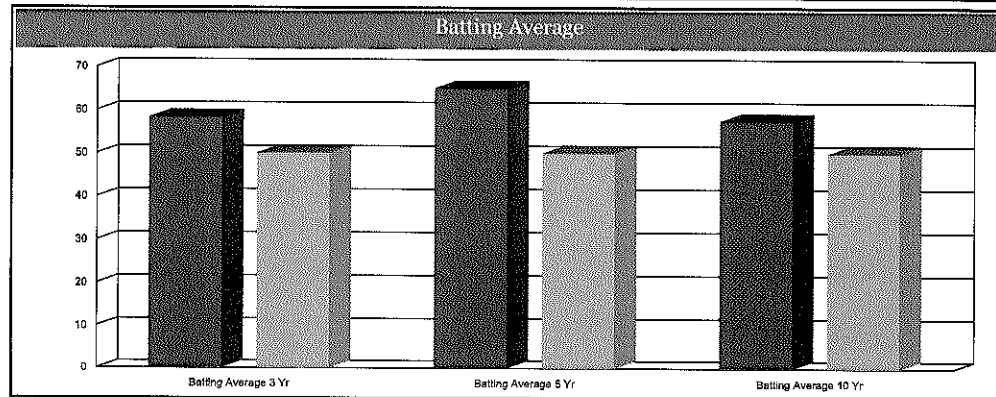
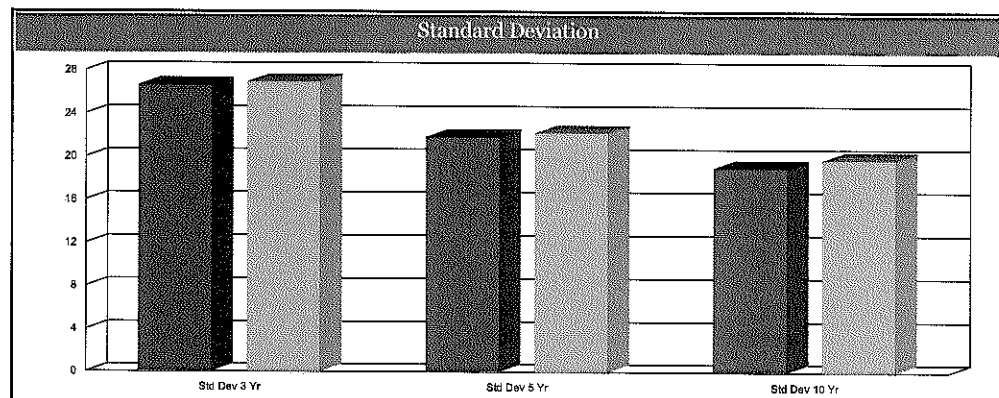
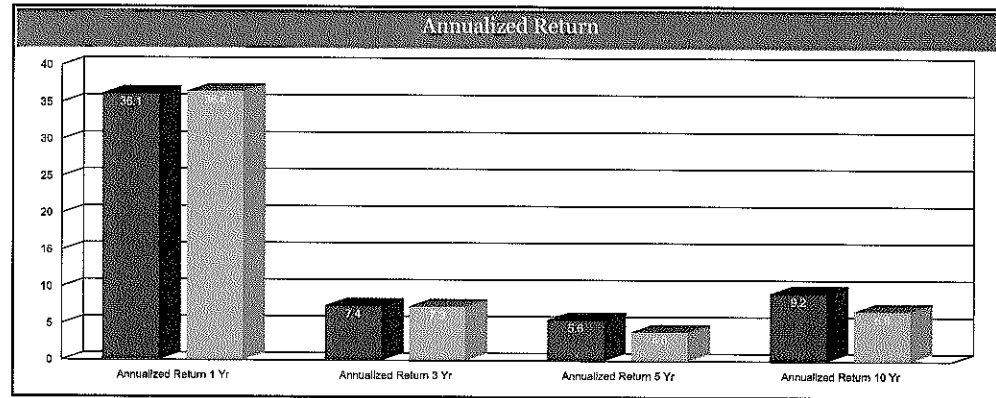
Organization	
Manager Tenure:	38.67

Fees	
Expense Ratio:	0.90

 Actual	 Median
--	--

Returns/Performance			
	Actual	Benchmark	Median
YTD Return:	7.12	6.21	6.35
Annual Return 2010:	23.86	26.85	25.75
Annual Return 2009:	36.28	27.17	28.61
Annual Return 2008:	-34.78	-33.79	-34.92
Annual Return 2007:	2.75	-1.57	-0.82
Annual Return 2006:	14.78	18.37	15.42
Annual Return 2005:	12.50	4.55	6.66
Annual Return 2004:	20.23	18.33	19.04
Annual Return 2003:	40.29	47.25	40.75
Annual Return 2002:	-9.22	-20.48	-15.61
Annual Return 2001:	18.38	2.49	6.81

Risk		
	Actual	Median
Batting Average 3 Yr:	58.33	50.00
Batting Average 5 Yr:	65.00	50.00
Batting Average 10 Yr:	57.50	50.00
Std Dev 3 Yr:	26.60	26.89
Std Dev 5 Yr:	21.83	22.21
Std Dev 10 Yr:	18.98	19.71
Downside Capture 3 Yr:	102.46	100.86
Downside Capture 5 Yr:	95.89	101.31
Downside Capture 10 Yr:	83.23	90.96
Information Ratio 3 Yr:	-0.07	-0.10
Information Ratio 5 Yr:	0.34	-0.02
Information Ratio 10 Yr:	0.55	0.09



# BlackRock Small Cap Growth Equity Instl

Segal Score  
**B**

Ticker: PSGIX

Category: Small Growth

Subcategory: Small Core Growth

Min. Invest: 2,000,000.00

Benchmark: Russell 2000 Growth TR USD

Inception Date: 09/14/1993

Portfolio Characteristics	
% US Stocks:	94.55
Geo Avg Market Cap \$MM:	1,246
Total Assets \$MM:	853.25

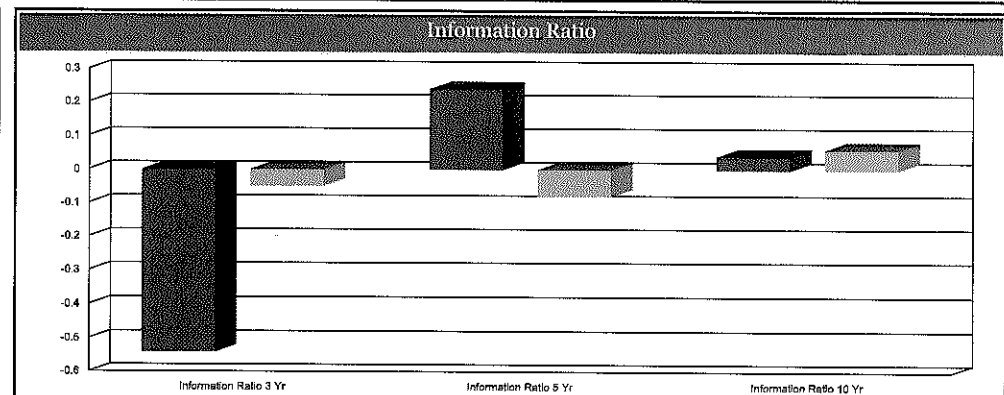
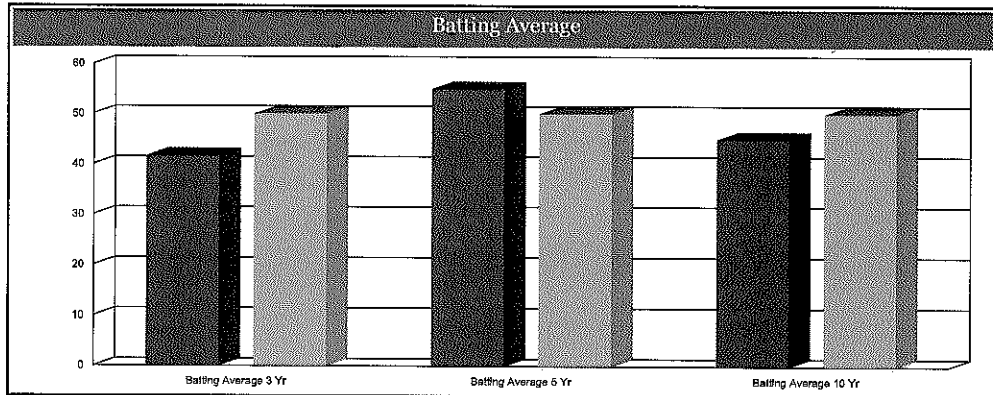
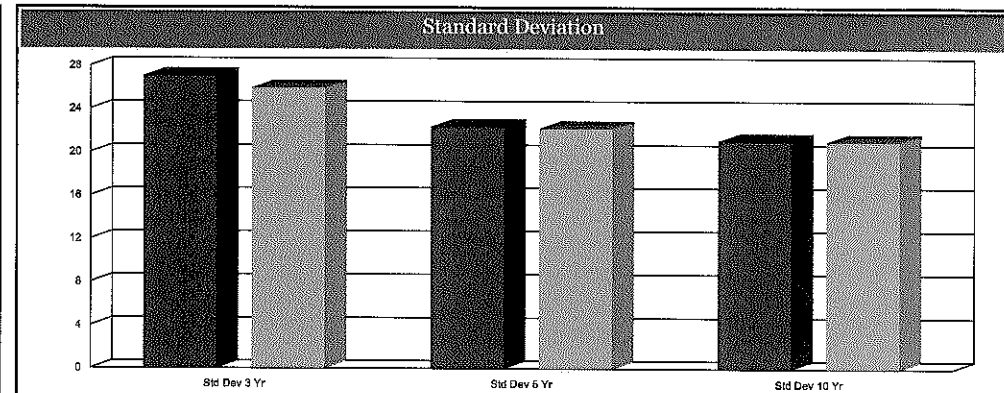
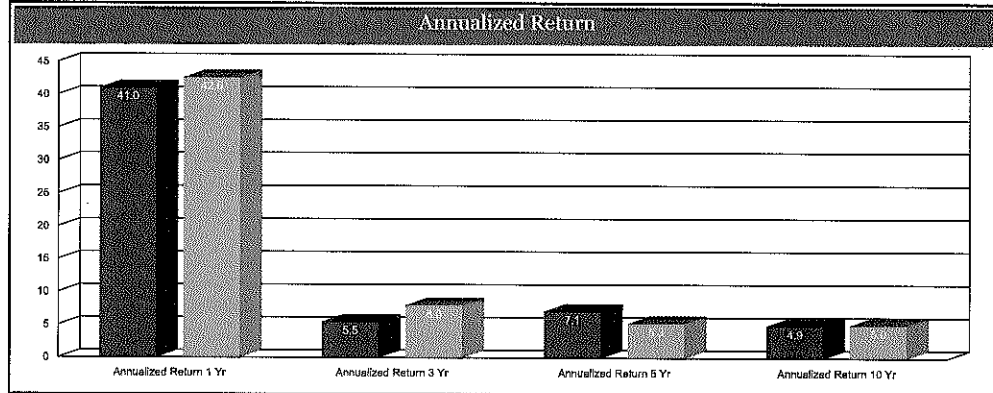
Organization	
Manager Tenure:	7.33

Fees	
Expense Ratio:	0.84

 Actual	 Median
--	--

	Actual	Benchmark	Median
YTD Return:	10.25	8.59	9.73
Annual Return 2010:	23.07	29.09	27.07
Annual Return 2009:	34.74	34.47	35.21
Annual Return 2008:	-39.84	-38.54	-40.87
Annual Return 2007:	15.33	7.05	9.63
Annual Return 2006:	19.05	13.35	11.83
Annual Return 2005:	6.44	4.15	6.77
Annual Return 2004:	10.39	14.31	13.41
Annual Return 2003:	55.25	48.54	43.94
Annual Return 2002:	-27.36	-30.26	-27.07
Annual Return 2001:	-34.34	-9.23	-7.44

	Actual	Median
Batting Average 3 Yr:	41.67	50.00
Batting Average 5 Yr:	55.00	50.00
Batting Average 10 Yr:	45.00	50.00
Std Dev 3 Yr:	27.06	25.95
Std Dev 5 Yr:	22.35	22.21
Std Dev 10 Yr:	21.09	21.04
Downside Capture 3 Yr:	112.40	98.71
Downside Capture 5 Yr:	95.78	103.27
Downside Capture 10 Yr:	93.21	92.54
Information Ratio 3 Yr:	-0.54	-0.05
Information Ratio 5 Yr:	0.24	-0.08
Information Ratio 10 Yr:	0.04	0.06



# Allianz NFJ Small Cap Value Instl

Ticker: PSVIX

Category: Small Value

Subcategory: Small Deep Value

Min. Invest: 1,000,000.00

Benchmark: Russell 2000 Value TR USD

Inception Date: 10/01/1991

Segal Score

A

Portfolio Characteristics	
% US Stocks:	89.28
Geo Avg Market Cap \$MM:	2,382
Total Assets \$MM:	2,115.04

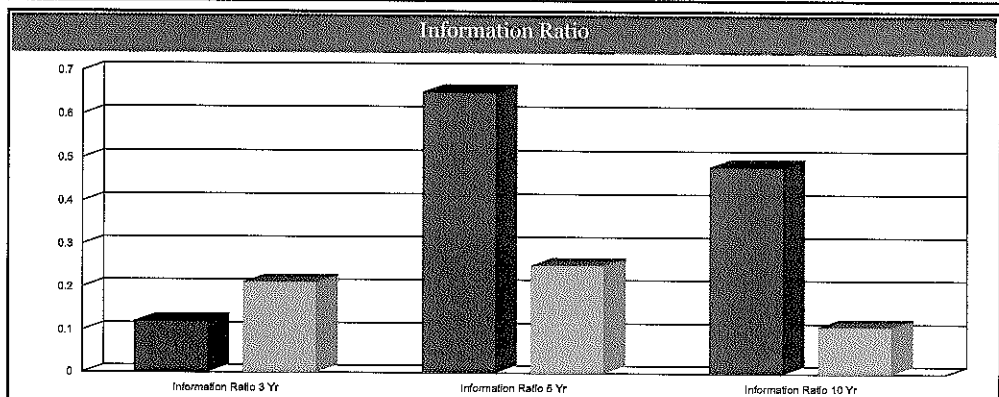
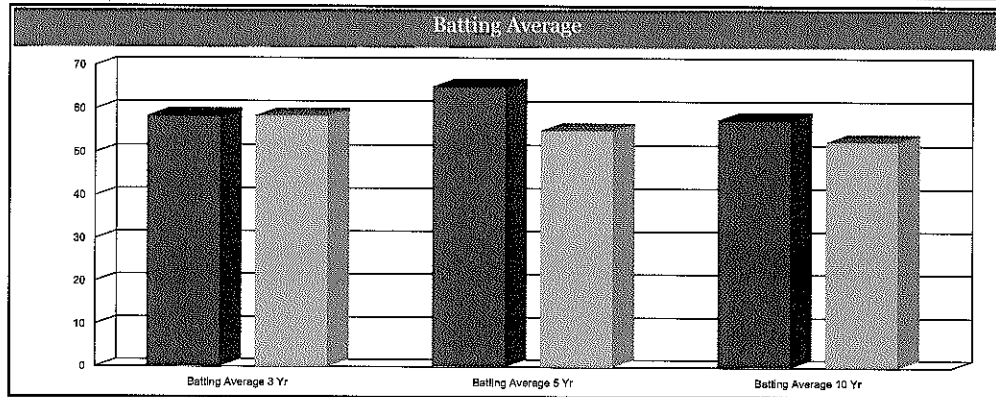
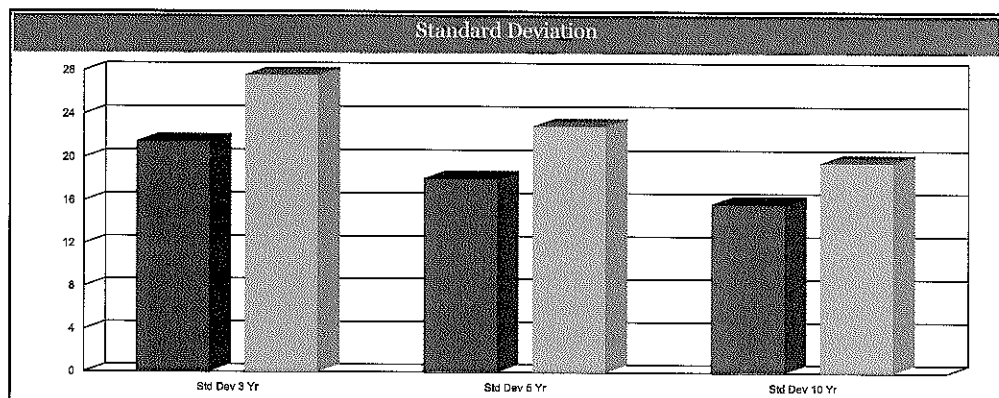
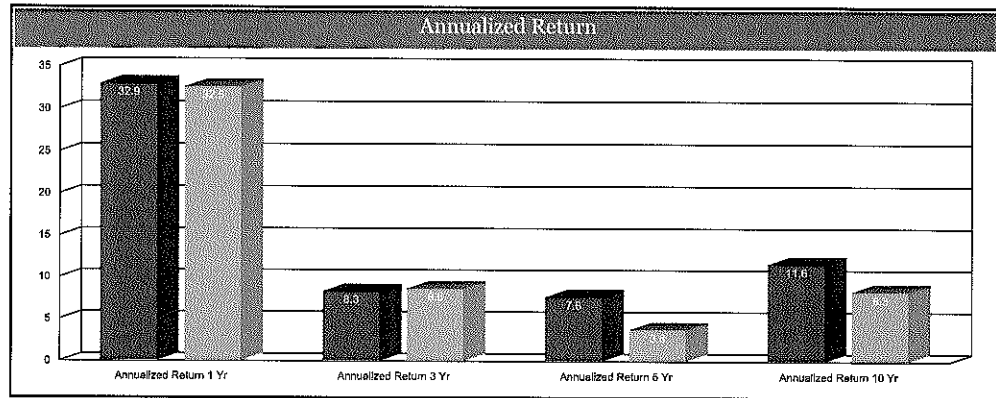
Organization	
Manager Tenure:	19.75

Fees	
Expense Ratio:	0.75

Actual	Median
--------	--------

Returns/Performance			
	Actual	Benchmark	Median
YTD Return:	7.70	3.77	4.61
Annual Return 2010:	25.36	24.50	25.59
Annual Return 2009:	24.48	20.58	30.98
Annual Return 2008:	-26.18	-28.92	-31.77
Annual Return 2007:	6.53	-9.78	-5.97
Annual Return 2006:	19.03	23.48	17.04
Annual Return 2005:	10.77	4.71	7.43
Annual Return 2004:	23.57	22.25	21.61
Annual Return 2003:	30.72	46.03	41.75
Annual Return 2002:	3.15	-11.43	-9.66
Annual Return 2001:	19.12	14.02	17.55

Risk		
	Actual	Median
Batting Average 3 Yr:	58.33	58.33
Batting Average 5 Yr:	65.00	55.00
Batting Average 10 Yr:	57.50	52.50
Std Dev 3 Yr:	21.43	27.55
Std Dev 5 Yr:	18.05	22.86
Std Dev 10 Yr:	15.72	19.57
Downside Capture 3 Yr:	72.93	90.00
Downside Capture 5 Yr:	60.78	90.10
Downside Capture 10 Yr:	56.81	91.94
Information Ratio 3 Yr:	0.12	0.21
Information Ratio 5 Yr:	0.65	0.25
Information Ratio 10 Yr:	0.48	0.11



# American Funds EuroPacific Gr R4

Ticker: REREX

Category: Foreign Large Blend

Subcategory: Foreign Giant

Min. Invest: 0.00

Benchmark: MSCI EAFE NR USD

Inception Date: 06/07/2002

Segal Score

A

Portfolio Characteristics	
% Non-US Stocks:	93.34
Geo Avg Market Cap \$MM:	37,496
Total Assets \$MM:	11,830.24

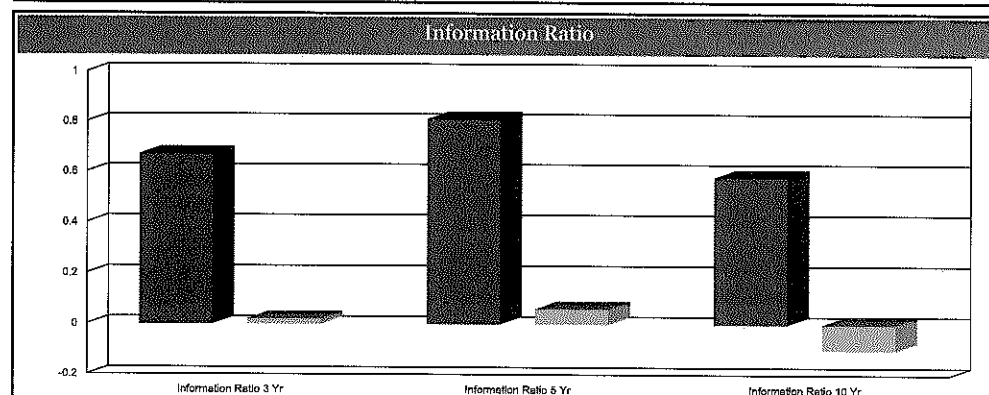
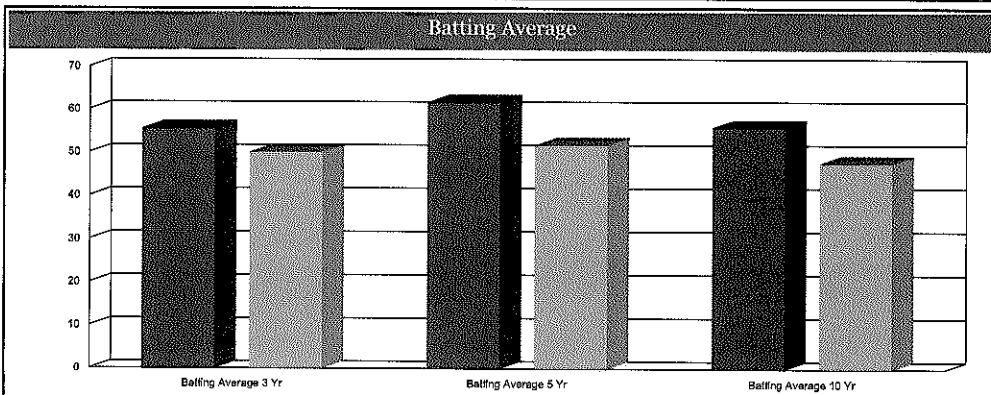
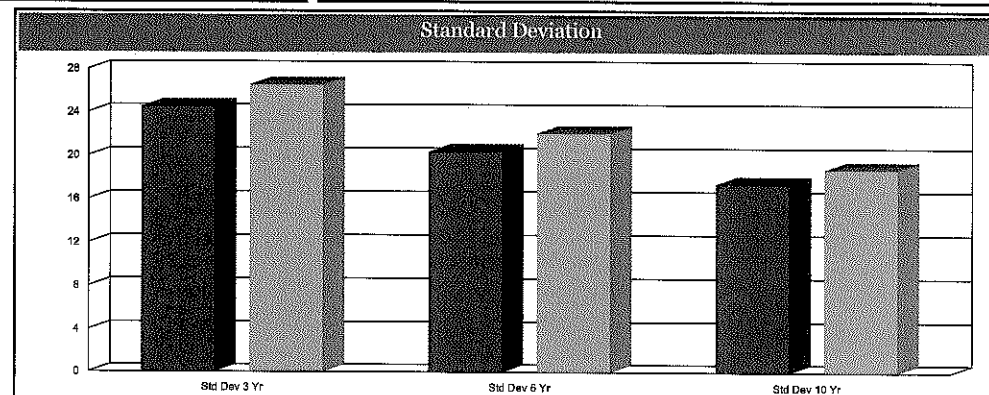
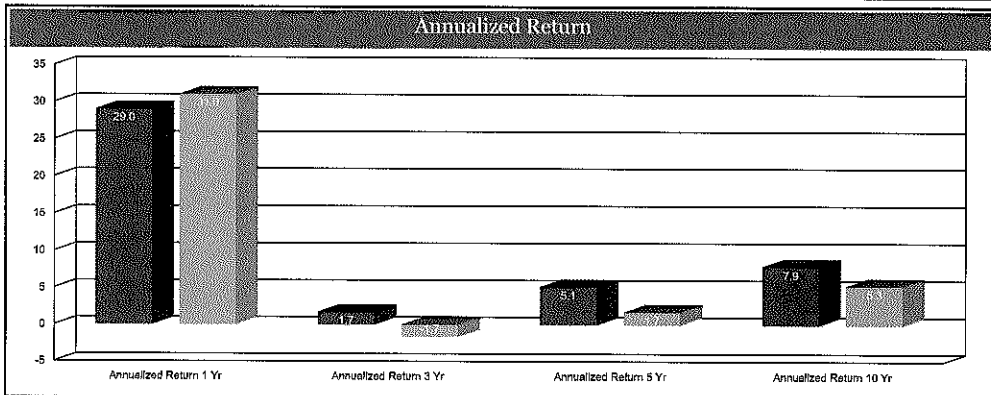
Organization	
Manager Tenure:	27.25

Fees	
Expense Ratio:	0.85

 Actual	 Median
--	--

Returns/Performance			
	Actual	Benchmark	Median
YTD Return:	4.50	4.98	4.43
Annual Return 2010:	9.39	7.75	10.14
Annual Return 2009:	39.13	31.78	31.29
Annual Return 2008:	-40.56	-43.38	-43.79
Annual Return 2007:	18.87	11.17	12.61
Annual Return 2006:	21.83	26.34	24.81
Annual Return 2005:	21.05	13.54	14.54
Annual Return 2004:	19.63	20.25	17.69
Annual Return 2003:	32.88	38.59	33.95
Annual Return 2002:	-13.72	-15.94	-15.99
Annual Return 2001:	-12.18	-21.44	-20.16

Risk		
	Actual	Median
Batting Average 3 Yr:	55.56	50.00
Batting Average 5 Yr:	61.67	51.67
Batting Average 10 Yr:	55.83	47.50
Std Dev 3 Yr:	24.50	26.50
Std Dev 5 Yr:	20.36	22.07
Std Dev 10 Yr:	17.43	18.76
Downside Capture 3 Yr:	89.49	103.20
Downside Capture 5 Yr:	87.79	102.45
Downside Capture 10 Yr:	91.83	103.99
Information Ratio 3 Yr:	0.67	0.02
Information Ratio 5 Yr:	0.81	0.06
Information Ratio 10 Yr:	0.58	-0.10



# American Funds Fundamental Investors R4

Ticker: RFNEX

Category: Large Blend

Subcategory: Large Core

Min. Invest: 0.00

Benchmark: S&P 500 TR

Inception Date: 07/25/2002

Segal Score

**B**

Portfolio Characteristics	
% US Stocks:	72.32
Geo Avg Market Cap \$MM:	38,595
Total Assets \$MM:	1,736.72

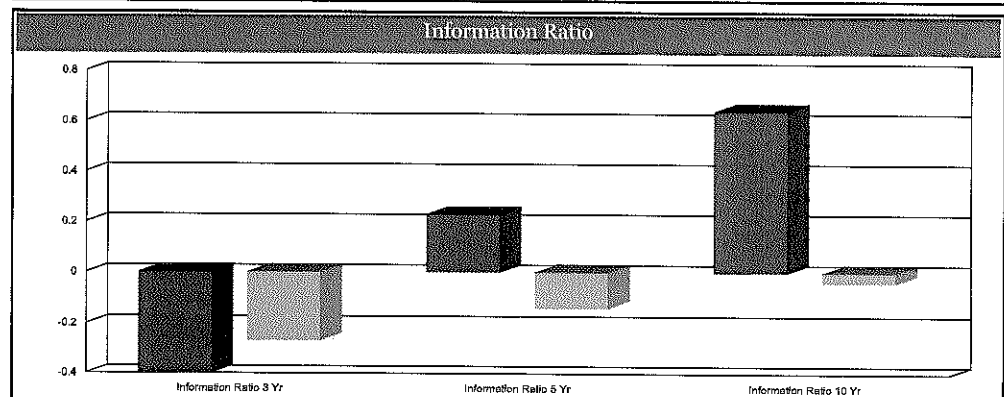
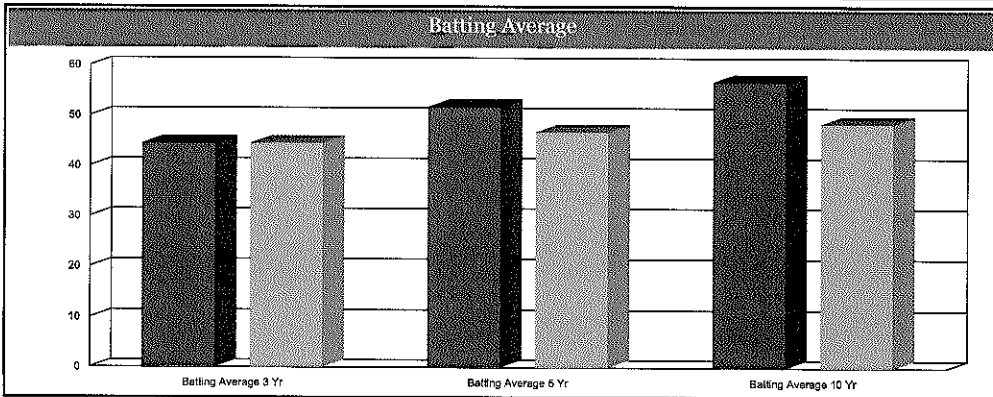
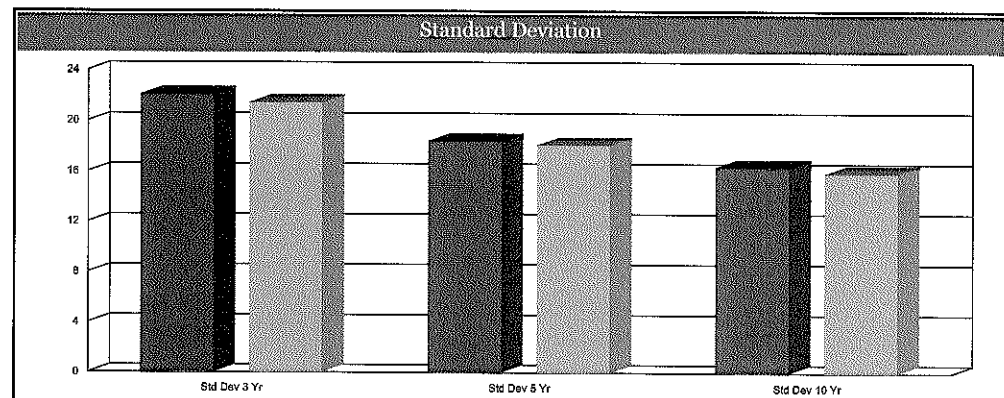
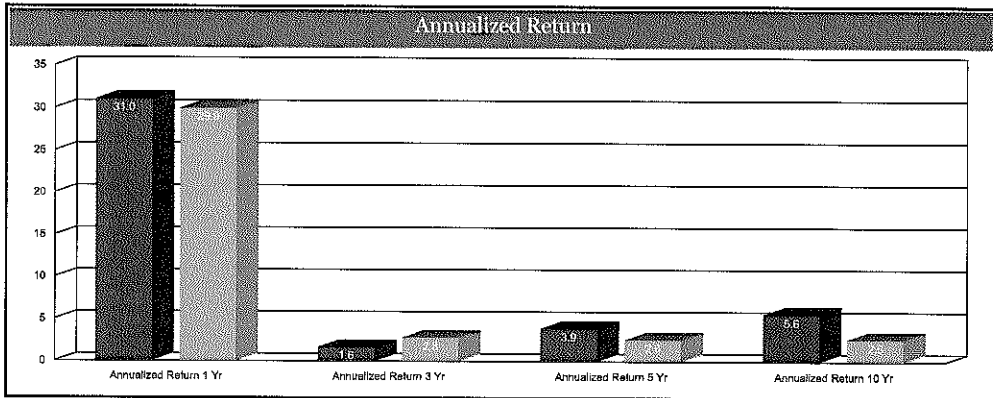
Organization	
Manager Tenure:	26.92

Fees	
Expense Ratio:	0.66

 Actual	 Median
--	--

Returns/Performance			
	Actual	Benchmark	Median
YTD Return:	6.13	6.02	5.56
Annual Return 2010:	14.02	15.06	14.06
Annual Return 2009:	33.31	26.46	27.24
Annual Return 2008:	-39.70	-37.00	-37.44
Annual Return 2007:	13.51	5.49	5.74
Annual Return 2006:	19.12	15.79	14.94
Annual Return 2005:	11.61	4.91	6.01
Annual Return 2004:	13.85	10.88	10.72
Annual Return 2003:	31.92	28.68	28.10
Annual Return 2002:	-17.38	-22.10	-21.86
Annual Return 2001:	-9.57	-11.89	-11.14

Risk		
	Actual	Median
Batting Average 3 Yr:	44.44	44.44
Batting Average 5 Yr:	51.67	46.67
Batting Average 10 Yr:	56.67	48.33
Std Dev 3 Yr:	22.04	21.40
Std Dev 5 Yr:	18.39	18.07
Std Dev 10 Yr:	16.35	15.84
Downside Capture 3 Yr:	104.52	101.51
Downside Capture 5 Yr:	97.71	101.02
Downside Capture 10 Yr:	95.59	100.60
Information Ratio 3 Yr:	-0.40	-0.27
Information Ratio 5 Yr:	0.23	-0.14
Information Ratio 10 Yr:	0.64	-0.04





# American Funds Growth Fund of Amer R4

Segal Score

**B**

Ticker: RGAEX

Category: Large Growth

Subcategory: Large Core Growth

Min. Invest: 0.00

Benchmark: Russell 1000 Growth TR USD

Inception Date: 05/28/2002

Portfolio Characteristics	
% US Stocks:	77.00
Geo Avg Market Cap \$MM:	41,135
Total Assets \$MM:	16,985.59

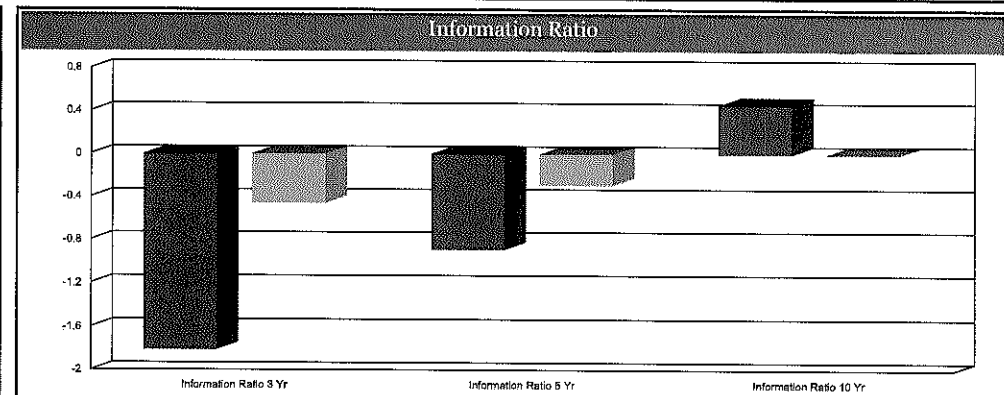
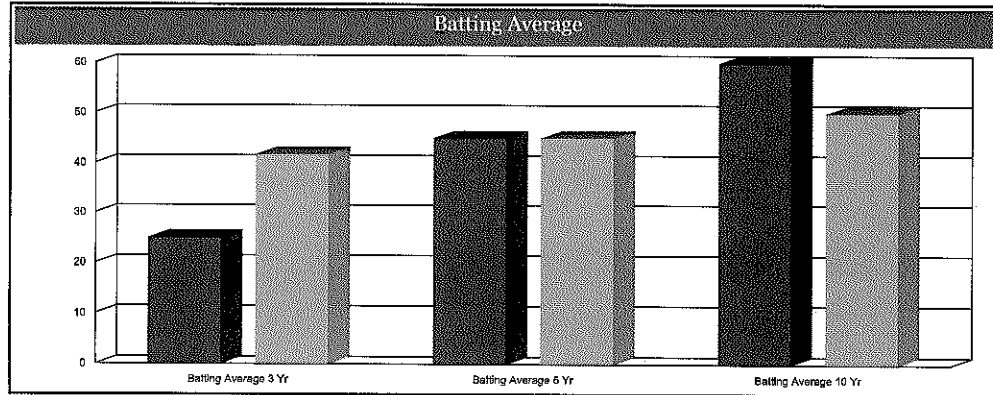
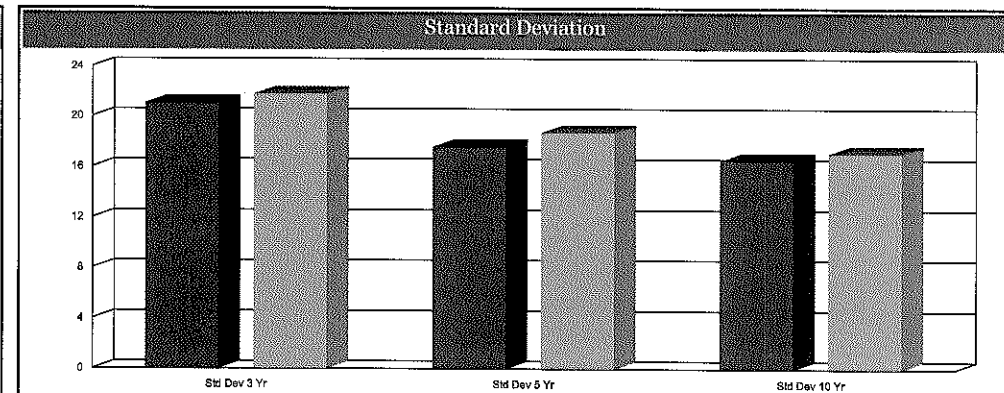
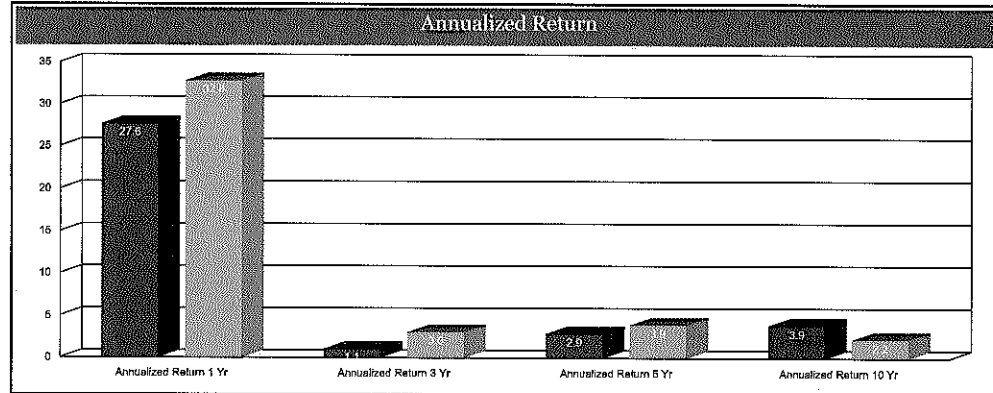
Organization	
Manager Tenure:	25.67

Fees	
Expense Ratio:	0.68

 Actual	 Median
--	--

Returns/Performance			
	Actual	Benchmark	Median
YTD Return:	4.57	6.83	5.68
Annual Return 2010:	12.29	16.71	15.40
Annual Return 2009:	34.54	37.21	34.54
Annual Return 2008:	-39.07	-38.44	-40.37
Annual Return 2007:	10.88	11.81	13.47
Annual Return 2006:	10.91	9.07	7.76
Annual Return 2005:	14.22	5.26	7.29
Annual Return 2004:	11.93	6.30	9.31
Annual Return 2003:	32.83	29.75	28.82
Annual Return 2002:	-22.00	-27.88	-26.07
Annual Return 2001:	-12.28	-20.42	-18.61

Risk		
	Actual	Median
Batting Average 3 Yr:	25.00	41.67
Batting Average 5 Yr:	45.00	45.00
Batting Average 10 Yr:	60.00	50.00
Std Dev 3 Yr:	21.06	21.77
Std Dev 5 Yr:	17.57	18.72
Std Dev 10 Yr:	16.51	17.08
Downside Capture 3 Yr:	105.60	104.61
Downside Capture 5 Yr:	103.98	105.72
Downside Capture 10 Yr:	93.37	99.14
Information Ratio 3 Yr:	-1.81	-0.46
Information Ratio 5 Yr:	-0.89	-0.29
Information Ratio 10 Yr:	0.46	0.00



# American Funds Capital World G/I R4

Ticker: RWIEX

Category: World Stock

Subcategory: World Large Value

Min. Invest: 0.00

Benchmark: MSCI World NR USD

Inception Date: 06/27/2002

Segal Score

A

Portfolio Characteristics	
% US Stocks:	27.49
Geo Avg Market Cap \$MM:	45,156
Total Assets \$MM:	1,945.87

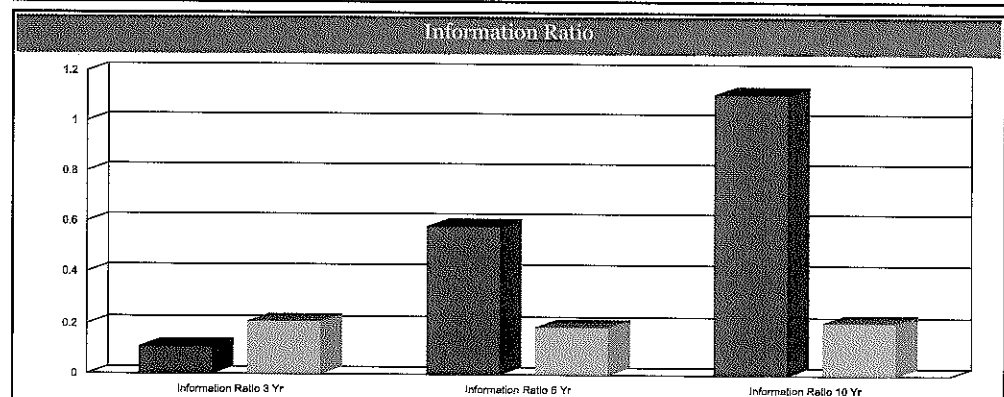
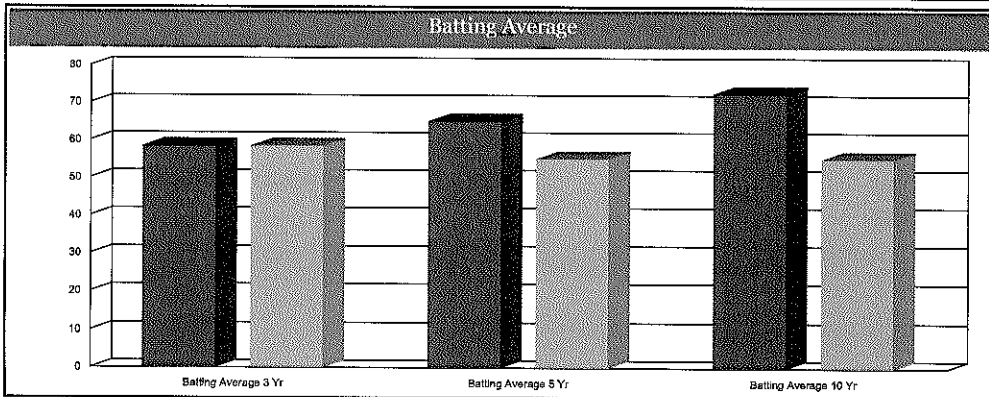
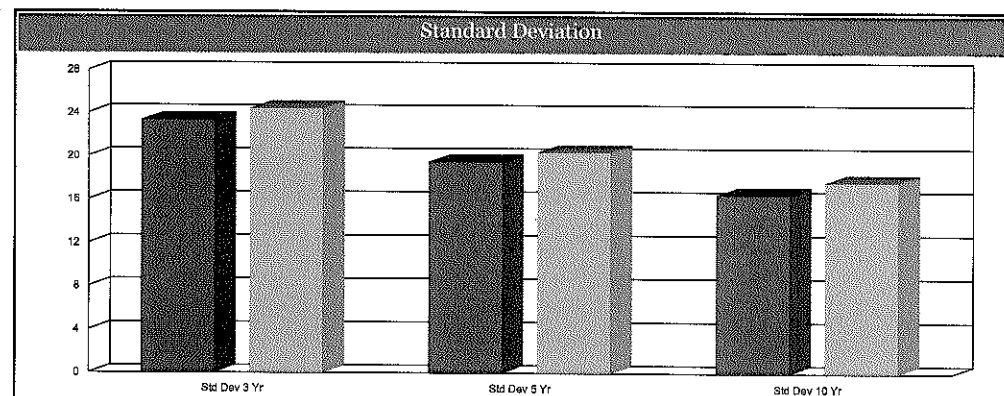
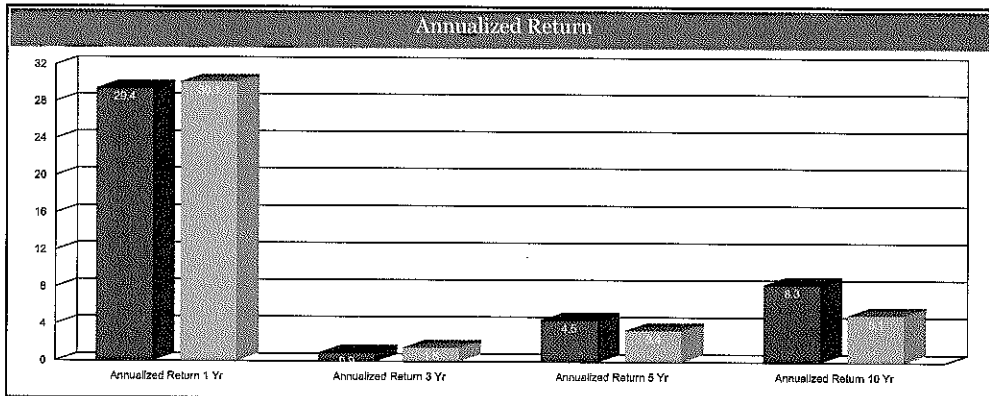
Organization	
Manager Tenure:	18.33

Fees	
Expense Ratio:	0.81

Actual	Median
--------	--------

Returns/Performance			
	Actual	Benchmark	Median
YTD Return:	5.32	5.29	4.92
Annual Return 2010:	7.71	11.76	12.68
Annual Return 2009:	32.29	29.99	32.94
Annual Return 2008:	-38.41	-40.71	-42.04
Annual Return 2007:	17.43	9.04	12.01
Annual Return 2006:	22.23	20.07	19.87
Annual Return 2005:	14.62	9.49	12.45
Annual Return 2004:	19.33	14.72	15.74
Annual Return 2003:	38.99	33.11	35.24
Annual Return 2002:	-7.15	-19.89	-19.03
Annual Return 2001:	-4.97	-16.82	-16.09

Risk		
	Actual	Median
Batting Average 3 Yr:	58.33	58.33
Batting Average 5 Yr:	65.00	55.00
Batting Average 10 Yr:	72.50	55.00
Std Dev 3 Yr:	23.33	24.38
Std Dev 5 Yr:	19.47	20.34
Std Dev 10 Yr:	16.43	17.60
Downside Capture 3 Yr:	92.92	98.00
Downside Capture 5 Yr:	90.12	98.21
Downside Capture 10 Yr:	82.81	101.44
Information Ratio 3 Yr:	0.11	0.21
Information Ratio 5 Yr:	0.58	0.19
Information Ratio 10 Yr:	1.11	0.21



# Vanguard 500 Index Signal

Ticker: VIFSX

Category: Large Blend

Subcategory: S&P 500 Tracking

Min. Invest: 0.00

Benchmark: S&P 500 TR

Inception Date: 09/29/2006

Segal Score  
**A**

Portfolio Characteristics	
% US Stocks:	99.74
Geo Avg Market Cap \$MM:	50,103
Total Assets \$MM:	16,722.86

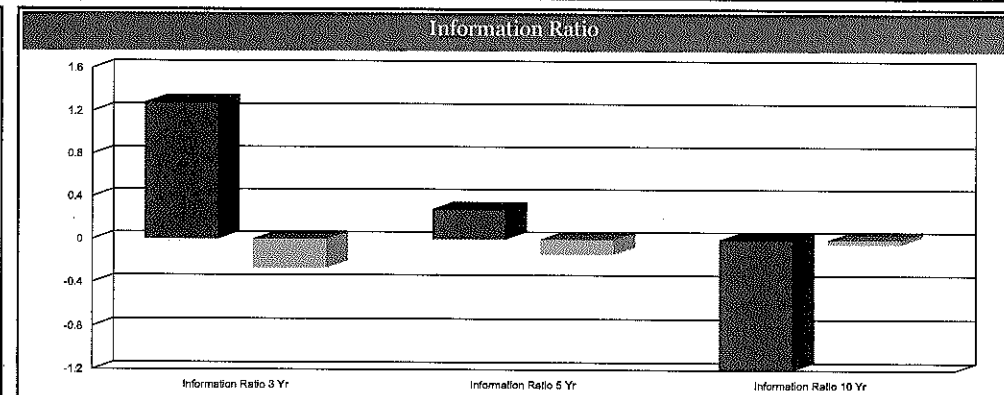
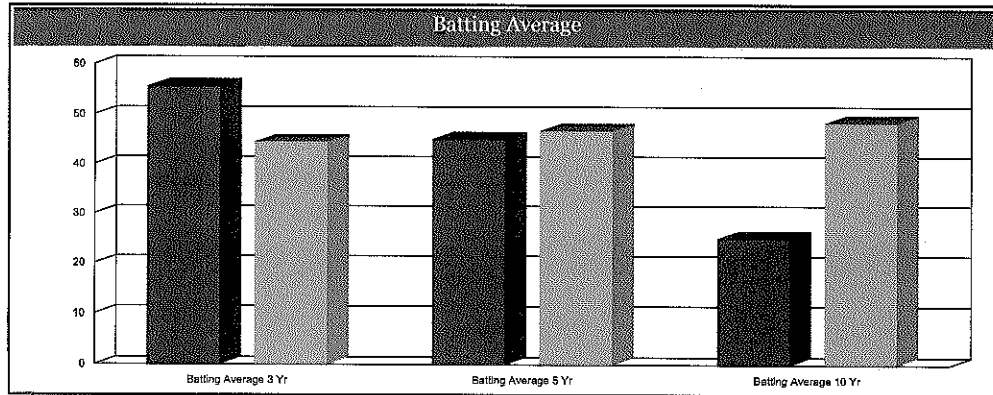
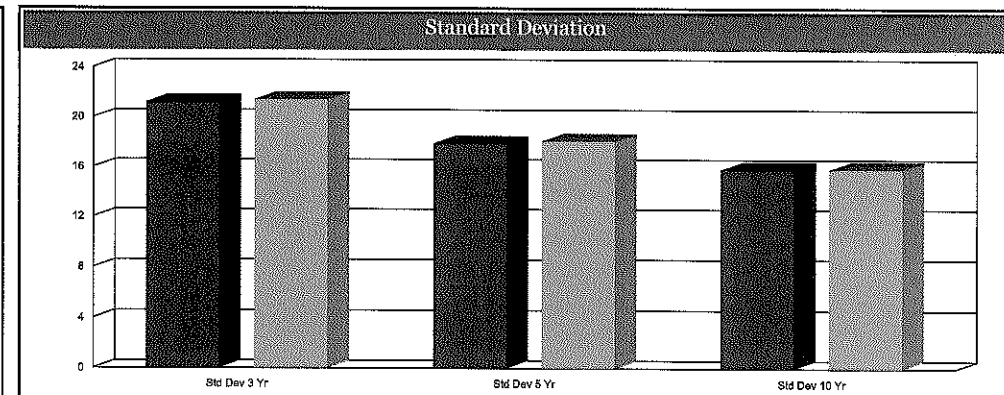
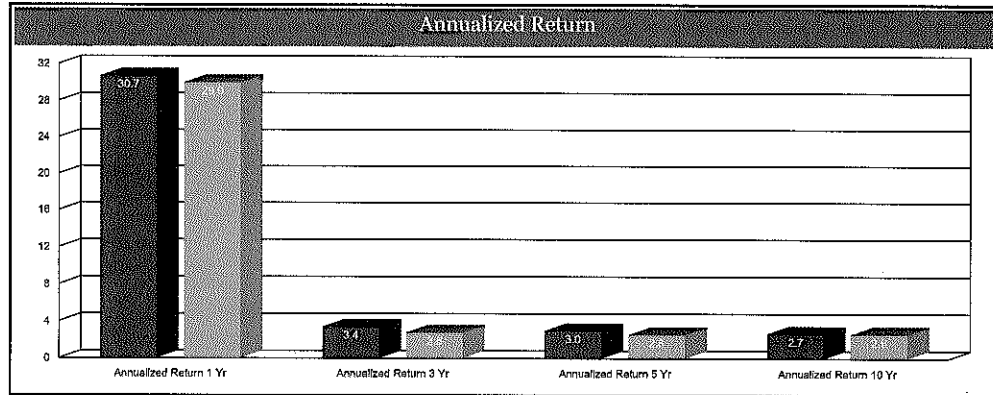
Organization	
Manager Tenure:	19.58

Fees	
Expense Ratio:	0.06

 Actual	 Median
--	--

	Actual	Benchmark	Median
YTD Return:	6.00	6.02	5.56
Annual Return 2010:	15.05	15.06	14.06
Annual Return 2009:	26.61	26.46	27.24
Annual Return 2008:	-36.97	-37.00	-37.44
Annual Return 2007:	5.47	5.49	5.74
Annual Return 2006:	15.66	15.79	14.94
Annual Return 2005:	4.77	4.91	6.01
Annual Return 2004:	10.74	10.88	10.72
Annual Return 2003:	28.50	28.68	28.10
Annual Return 2002:	-22.15	-22.10	-21.86
Annual Return 2001:	-12.02	-11.89	-11.14

	Actual	Median
Batting Average 3 Yr:	55.56	44.44
Batting Average 5 Yr:	45.00	46.67
Batting Average 10 Yr:	25.00	48.33
Std Dev 3 Yr:	21.20	21.40
Std Dev 5 Yr:	17.87	18.07
Std Dev 10 Yr:	15.81	15.84
Downside Capture 3 Yr:	99.93	101.51
Downside Capture 5 Yr:	99.95	101.02
Downside Capture 10 Yr:	100.05	100.60
Information Ratio 3 Yr:	1.28	-0.27
Information Ratio 5 Yr:	0.28	-0.14
Information Ratio 10 Yr:	-1.20	-0.04



# Vanguard Mid Cap Index Inv

Ticker: VIMSX

Category: Mid-Cap Blend

Subcategory: Mid Core

Min. Invest: 3,000.00

Benchmark: Russell Mid Cap TR USD

Inception Date: 05/21/1998

Segal Score  
**B**

Portfolio Characteristics	
% US Stocks:	97.55
Geo Avg Market Cap \$MM:	6,421
Total Assets \$MM:	6,935.28

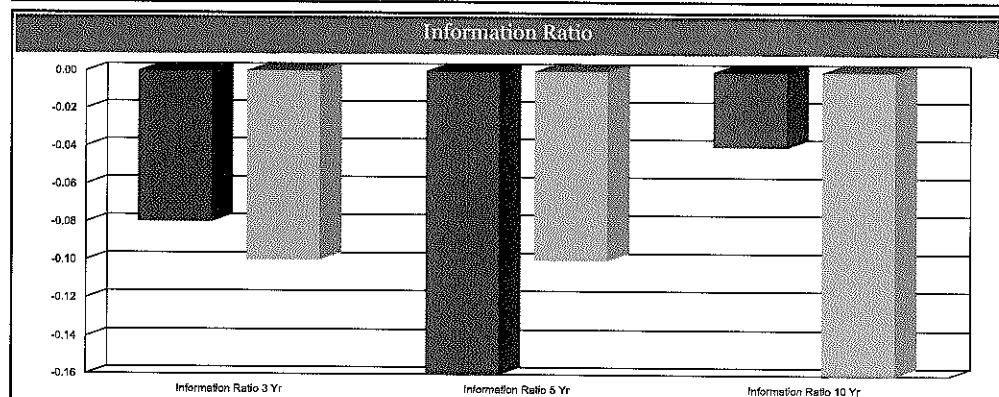
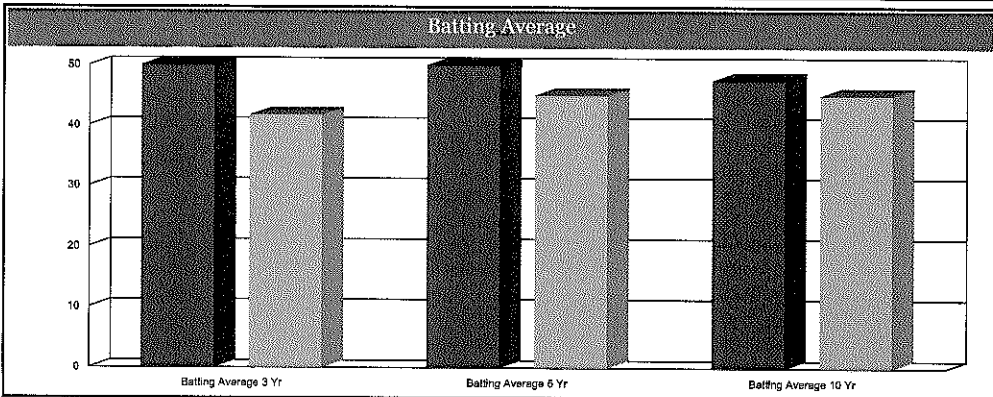
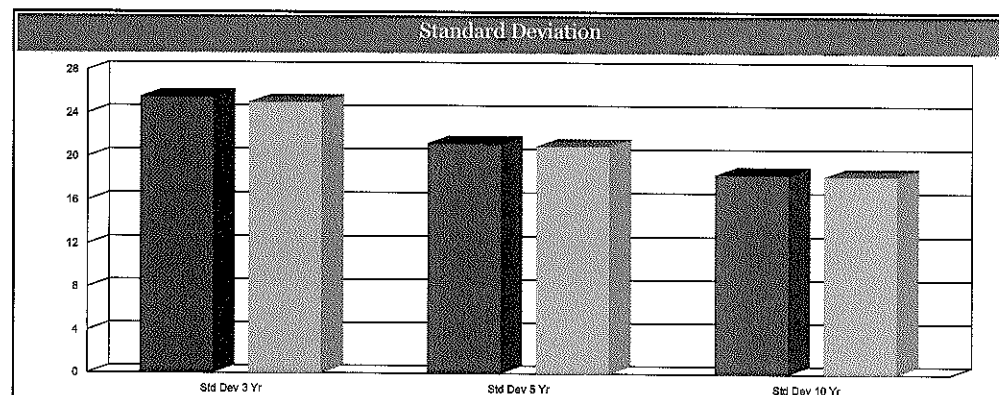
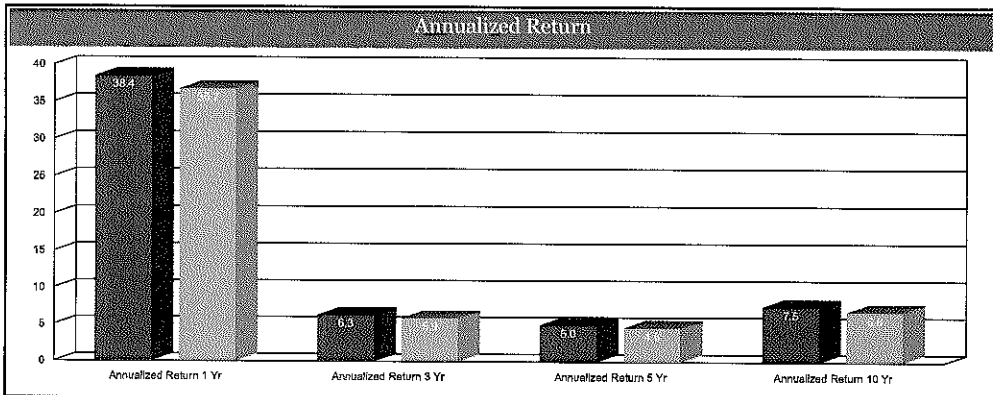
Organization	
Manager Tenure:	13.17

Fees	
Expense Ratio:	0.26

 Actual	 Median
--	--

Returns/Performance			
	Actual	Benchmark	Median
YTD Return:	7.99	8.08	7.36
Annual Return 2010:	25.46	25.48	23.22
Annual Return 2009:	40.22	40.48	35.02
Annual Return 2008:	-41.82	-41.46	-38.37
Annual Return 2007:	6.02	5.60	5.39
Annual Return 2006:	13.60	15.26	13.60
Annual Return 2005:	13.93	12.65	9.56
Annual Return 2004:	20.35	20.22	16.79
Annual Return 2003:	34.14	40.06	34.92
Annual Return 2002:	-14.61	-16.19	-14.70
Annual Return 2001:	-0.50	-5.62	-0.92

Risk		
	Actual	Median
Batting Average 3 Yr:	50.00	41.67
Batting Average 5 Yr:	50.00	45.00
Batting Average 10 Yr:	47.50	45.00
Std Dev 3 Yr:	25.48	24.97
Std Dev 5 Yr:	21.22	20.95
Std Dev 10 Yr:	18.39	18.24
Downside Capture 3 Yr:	99.65	95.21
Downside Capture 5 Yr:	100.94	97.13
Downside Capture 10 Yr:	100.27	97.99
Information Ratio 3 Yr:	-0.08	-0.10
Information Ratio 5 Yr:	-0.16	-0.10
Information Ratio 10 Yr:	-0.04	-0.16



### For Active Funds:

Grade	Action
<b>A</b> Above Average	No Action
<b>B</b> Above Average	No Action
<b>C</b> Average	Closely Monitor
<b>D</b> Watch list	Fund Alert
<b>F</b> Immediate Action	Terminate
<b>NA</b> < than 3 years of history	Check share class and inception date

### For Index Funds:

Grade	Action
<b>A</b> Satisfactory	No Action
<b>B</b> Satisfactory	No Action
<b>C</b> Satisfactory	No Action
<b>D</b> Immediate Action	Terminate
<b>F</b> Immediate Action	Terminate
<b>NA</b> < than 3 years of history	Check share class and inception date



# Retirement Plan Strategies



## Lancaster County, Nebraska Retirement Plans

Performance results as of June 30, 2011

**Russell C. Paoletti, CFA**  
Vice President, Investment Strategy  
312.521.6128

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# Market Commentary



## Economic Review

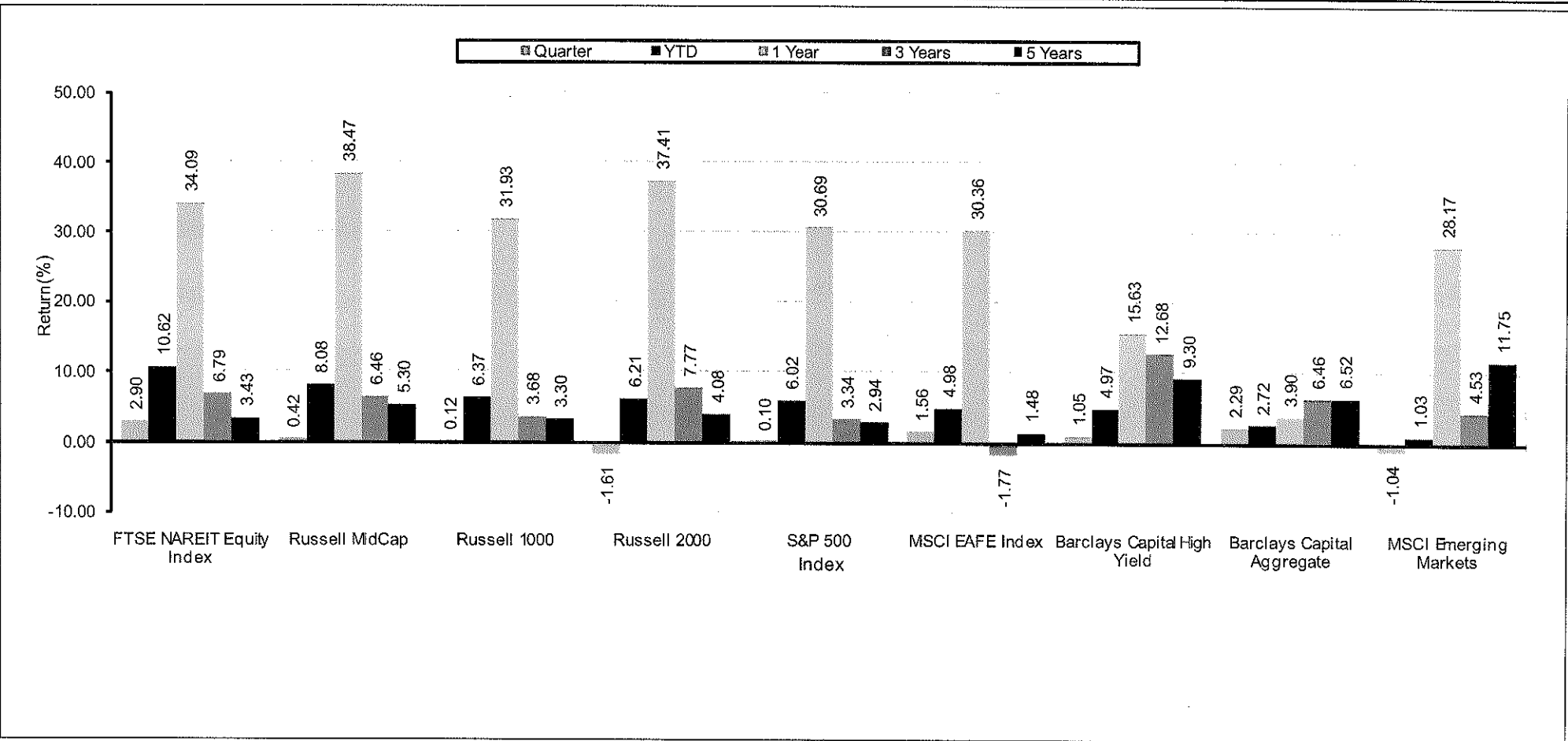
- The rate of U.S. economic growth has decelerated sharply in recent months. Compared with an average of 3.3% in the previous five quarters, real GDP expanded at an estimated 2% in the second quarter.
- Following an increase of 5% in Q1, headline consumer inflation increased during the quarter by an estimated 3.5%. A tepid recovery in consumer spending and capacity utilization has limited the impact of record monetary stimulus on core inflation.
- Despite the creation of hundreds of thousands of jobs over the past two years, labor market conditions remain depressed. Unemployment increased from 8.8% at the end of the first quarter to an estimated 9.2% at the end of June. Stubbornly high unemployment can be attributed to an anemic economic recovery along with widespread increases in structural unemployment.
- Consumer spending continues to be constrained by ongoing deleveraging of balance sheets, a weak labor market, and the squeeze on real incomes resulting from rising food and energy prices.
- Virtually all segments of the construction industry remain in deep recession, while factory output has slowed dramatically from the robust pace of the previous several quarters. Also, fiscally constrained state and local governments continue to cut spending, employment, and public construction.
- Financial markets suffered a setback in the quarter, as investors responded to continued evidence of a slowdown in both the U.S. and global economies. As highly speculative positions were unwound, U.S. Treasury and money markets were the beneficiaries of a flight to safety, with both asset classes outperforming the global equity, junk bond, and commodity markets.
- Asset markets most heavily leveraged to China and the developing economies suffered the largest declines. Commodity markets as measured by the S&P/Goldman Sachs Commodity Index declined by 8% in the quarter with the steep declines occurring in crude oil and industrial metals.

### August 15, 2011 Update

- Global equity markets struggled in July with the 500 Index down 2% and EAFE down 1.7%, as investors focused on the Washington debt debate. Hopes of a pickup in economic growth waned as the Bureau of Economic Analysis' advance estimate of 2<sup>nd</sup> quarter GDP came in at 1.3%, while 1<sup>st</sup> quarter GDP growth was revised down to 0.4%.
- The US Government averted a potentially crippling debt default in the first week of August, but the capital markets were roiled just a few days later as Standard and Poor's downgraded US debt from AAA to AA+, with a negative outlook. Following the US downgrade, volatility and volume spiked, with the S&P 500 index moving up then down more than 4% on 4 consecutive days.
- As investors digested the thought of the world's reserve currency having less than AAA standing, questions next arose about the bond ratings of larger EU economies, particularly France and Italy.
- Ironically, the main beneficiary of the "fear trade" was the just recently downgraded US Treasury. Yields on 10-year bonds dipped below the lows of Fall 2008 while yields on 30-year notes fell to 3.5%.
- A 2% yield on 10-year Treasuries approximates the dividend yield on the S&P 500 Index, and with trailing core inflation running at 1.8% in July, implies zero to negative real yields out to 10 years on the yield curve.
- While commodities struggled as the markets began pricing in a higher chance of a global recession, gold de-linked from the commodity basket and staged a rapid 20% rally through \$1,800 an ounce, a record high, but still below its inflation adjusted high of approximately \$2,300.

Index Returns Through 8/15/11	Qtr to Date	YTD
S&P 500	-8.6%	-3.1%
MSCI EAFE	-10.4%	-5.9%
Barclays Capital Aggregate Bond	3.0%	5.8%

# Financial Market Returns



- After a strong start to the quarter, the S&P 500 Index reversed course in late-April with a six-week decline of 7.2%, ending the 2nd quarter essentially flat.
- Higher levels of volatility and risk aversion returned to the equity markets. According to the Investment Company Institute, U.S. equity mutual funds experienced outflows of \$26.7 billion from retail investors.
- For the second consecutive quarter, Emerging Markets trailed developed international equities. Emerging Markets five year performance far outpaces other global equities.
- As yields declined, the Barclays Capital Aggregate Index return rose for the tenth time in the past eleven quarters, led by credit and Treasuries.

Data Source: Russell/Mellon Analytical Services

This chart is for illustration purposes only and is not meant to represent the performance of any investment. Investors cannot invest directly in an index. Past performance does not guarantee future results. This material is for plan sponsor and financial professional use only and cannot be reproduced or shown to members of the public.

# Domestic Equity Style Returns

		Quarter		
Large (Russell 1000)	Value	-0.50	0.12	0.76
	Blend			
	Growth			
Mid (Russell MidCap)	Value	-0.69	0.42	1.61
	Blend			
	Growth			
Small (Russell 2000)	Value	-2.65	-1.61	-0.59
	Blend			
	Growth			

- Growth resumed leadership over Value across all market caps for the quarter.
- In a reflection of the "risk-off" behavior of investors, the Russell 2000 Index had it's first negative quarterly return since the second quarter of 2010.
- Small and Mid Caps led longer-term returns, as evidenced by the strong market rally beginning in March 2009.

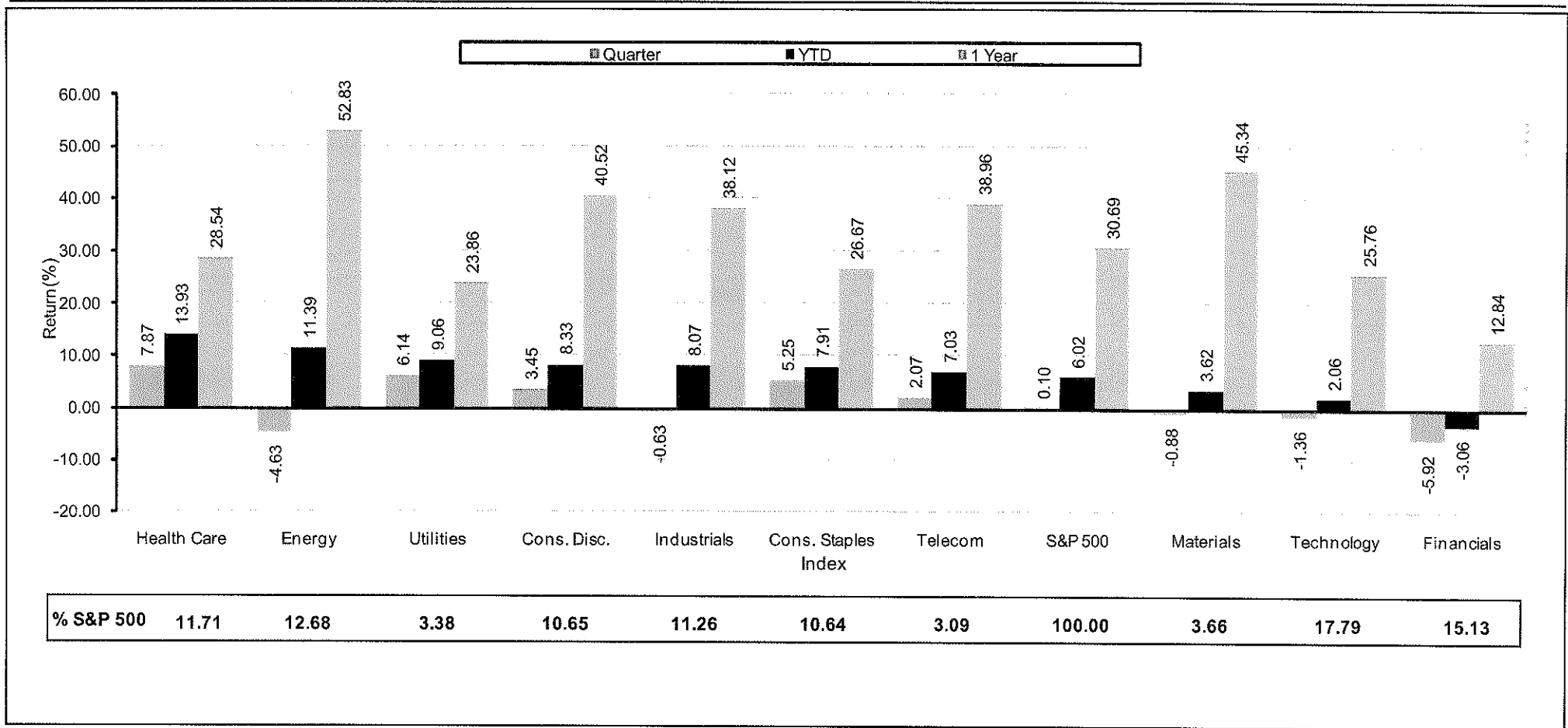
		YTD		
Large (Russell 1000)	Value	5.92	6.37	6.83
	Blend			
	Growth			
Mid (Russell MidCap)	Value	6.69	8.08	9.59
	Blend			
	Growth			
Small (Russell 2000)	Value	3.77	6.21	8.59
	Blend			
	Growth			

		1 Year		
Large (Russell 1000)	Value	28.94	31.93	35.01
	Blend			
	Growth			
Mid (Russell MidCap)	Value	34.28	38.47	43.25
	Blend			
	Growth			
Small (Russell 2000)	Value	31.35	37.41	43.50
	Blend			
	Growth			

		3 Years		
Large (Russell 1000)	Value	2.28	3.68	5.01
	Blend			
	Growth			
Mid (Russell MidCap)	Value	6.35	6.46	6.58
	Blend			
	Growth			
Small (Russell 2000)	Value	7.09	7.77	8.35
	Blend			
	Growth			

		5 Years		
Large (Russell 1000)	Value	1.15	3.30	5.33
	Blend			
	Growth			
Mid (Russell MidCap)	Value	4.01	5.30	6.28
	Blend			
	Growth			
Small (Russell 2000)	Value	2.24	4.08	5.79
	Blend			
	Growth			

# S&P 500 Sector Performance

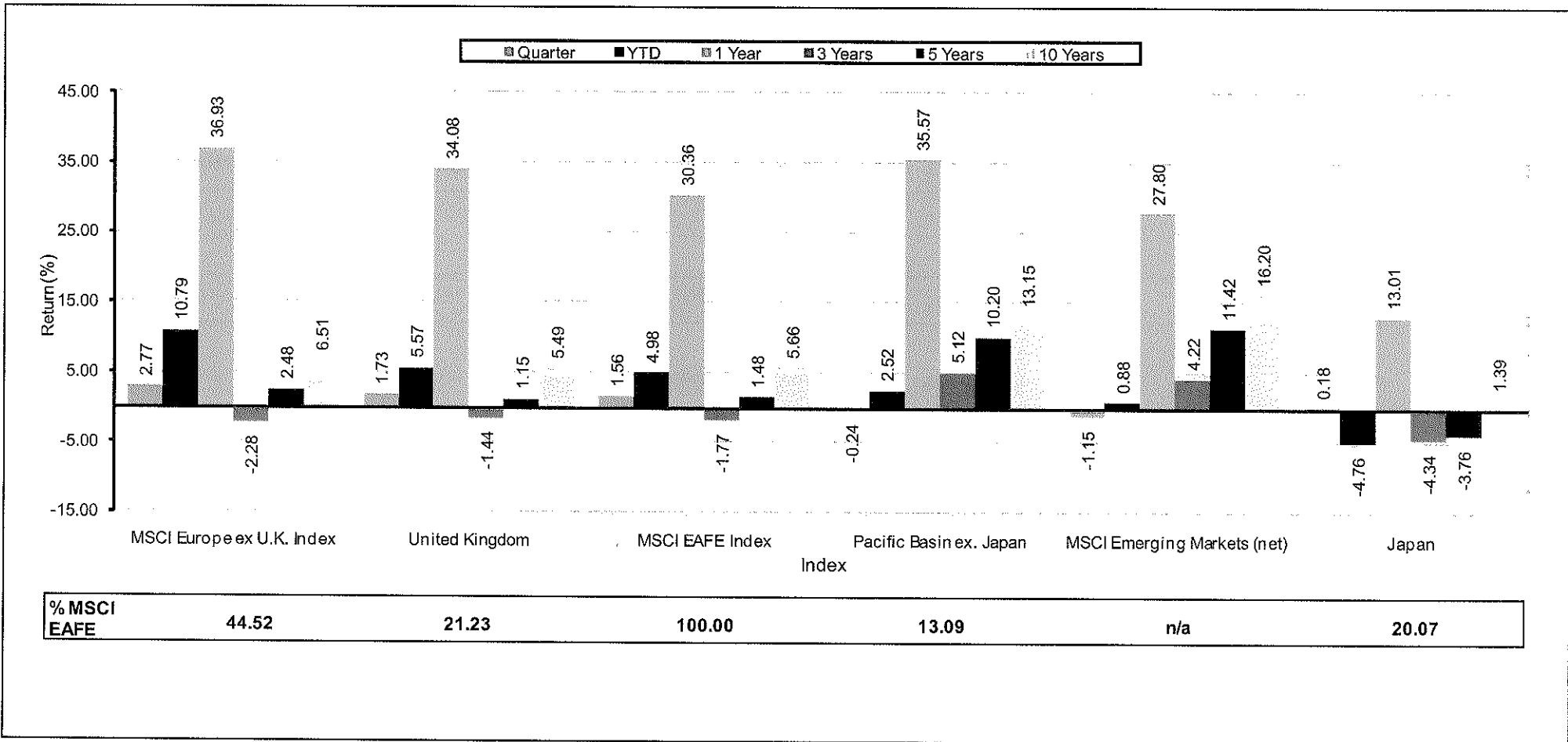


- For the fourth consecutive quarter the S&P 500 Index had a positive, albeit small, gain. The S&P 500 is up over 90% since the March 2009 low, which is the largest rally since 1955.
- As a reflection of the volatility throughout the quarter the more defensive sectors - Health Care, Utilities, and Consumer Staples - were the top performers as investors sought safety with the uncertainty surrounding the global economic recovery.
- Financials were the worst performing sector during the quarter as they continue to be shaken by a weak housing market while awaiting final regulations from the Dodd-Frank bill.

Data Source: Russell/Mellon Analytical Services

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# International Index Returns

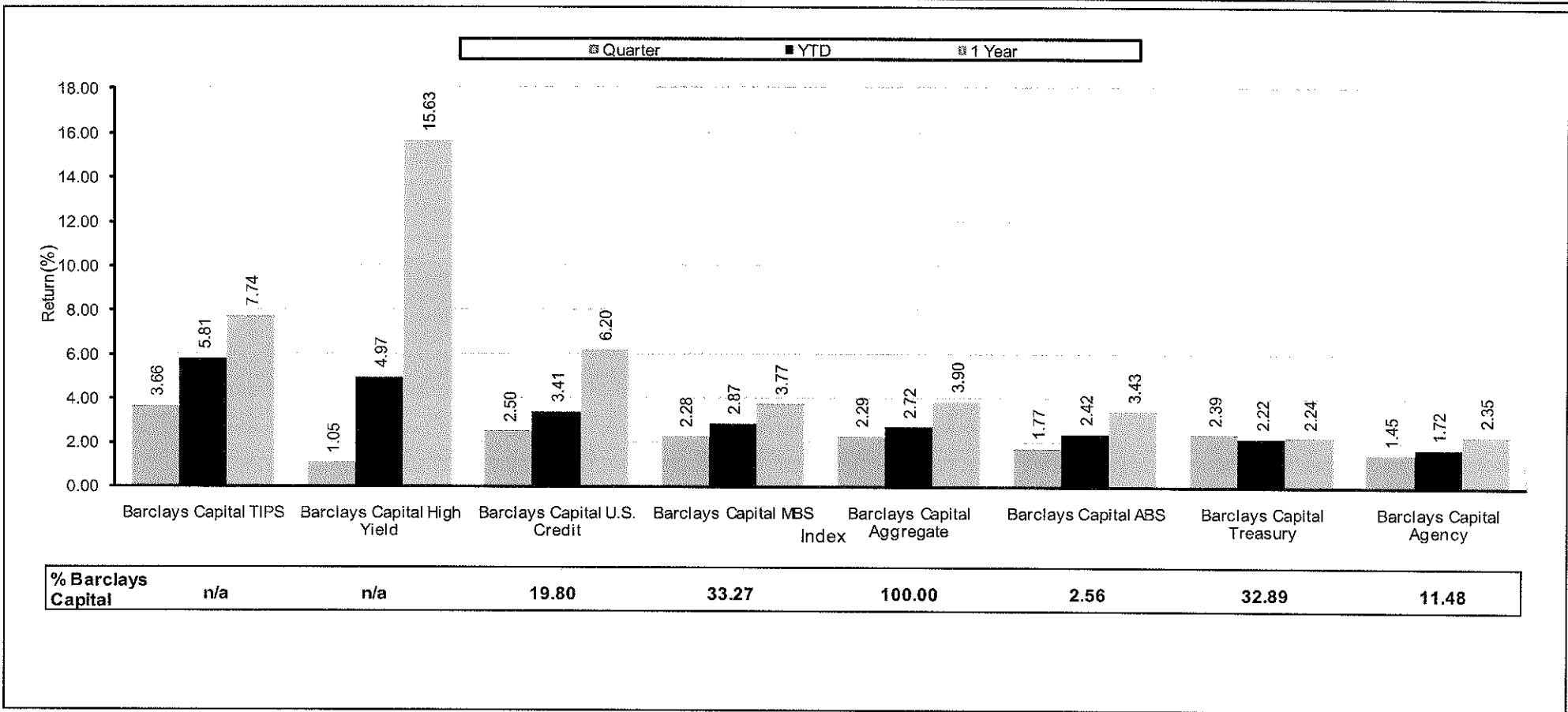


- The sovereign debt crisis in Europe and Greece's latest round of austerity measures have highlighted an extremely volatile quarter in the global equity markets.
- The MSCI EAFE Index posted its fourth straight quarter of positive performance helped by a weaker U.S. dollar. In local currencies the index posted a modest decline of 0.5%.
- Emerging Markets declined in the quarter, primarily due to weaknesses in the European and Latin American markets and a continued rise in inflation. In a reversal from the first quarter, and another example of the increased volatility, the BRIC countries declined by over 3%.
- Japan finished flat as investors are still concerned about the aftermath of Japan's earthquake, tsunami, and ongoing nuclear crisis.

Data Source: Russell/Mellon Analytical Services

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# Fixed Income Returns

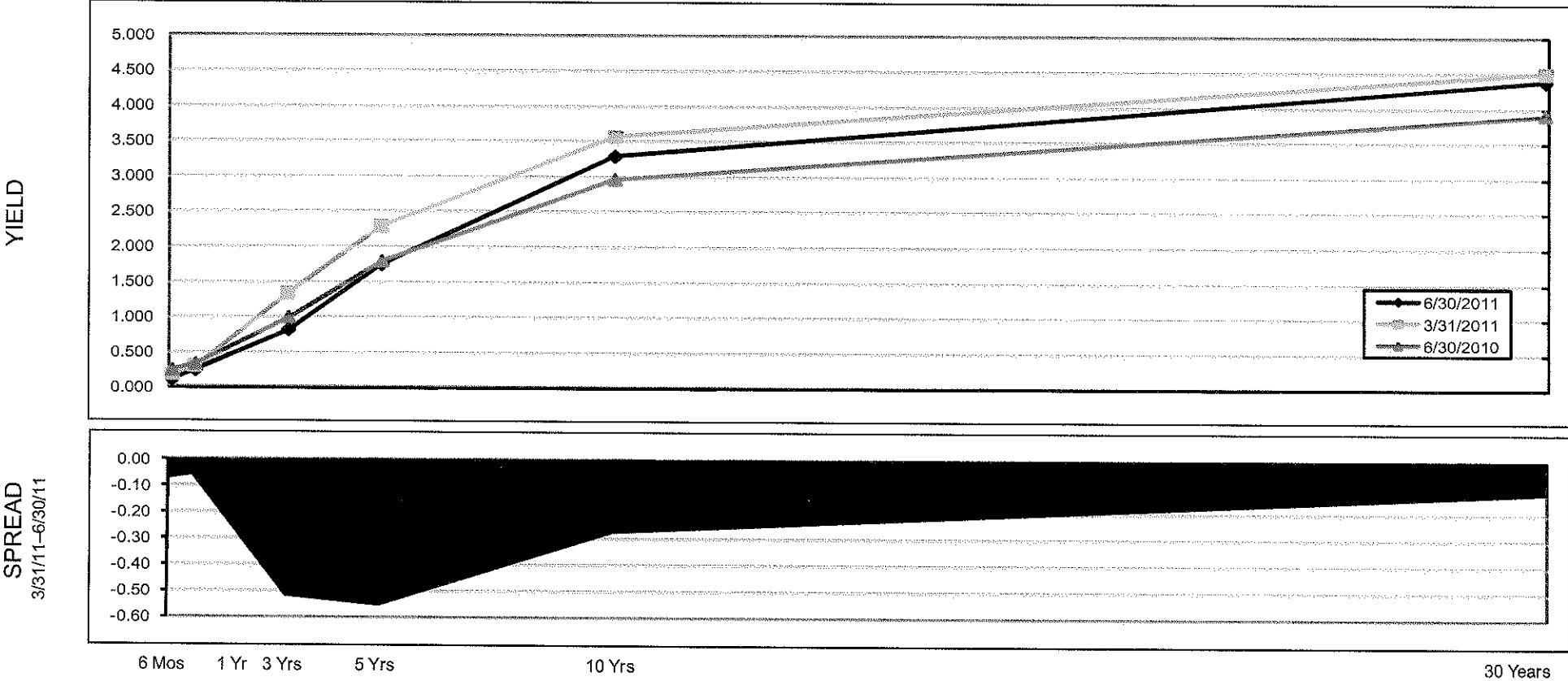


- U.S. Treasuries benefited from a flight to safety due to global economic uncertainties that led to a selloff of risky assets. Investors continue to assign a safe haven-status to U.S. Treasuries despite growing borrowing needs and debt levels relative to GDP that would otherwise suggest rising interest rates.
- TIPS were the best performing sector driven by fears following increases in headline inflation for the first half of the year.
- The Greek debt crisis dominated the bond market causing significant volatility in corporate credit spreads. At the end of the quarter Greece secured a second bailout from the European Union and the International Monetary Fund (“IMF”) and was able to satisfy short-term liquidity needs.

Data Source: Russell/Mellon Analytical Services

This chart is for illustration purposes only and is not meant to represent the performance of any investment. Investors cannot invest directly in an index. Past performance does not guarantee future results. This material is for plan sponsor and financial professional use only and cannot be reproduced or shown to members of the public.

# U.S. Treasury Yield Curve



- Interest rates collapsed across the entire Treasury yield curve reflecting the deceleration of U.S. economic growth, uncertainty regarding the Eurozone sovereign debt crisis, and fears of a double-dip recession triggered by potential economic slowdown in China and other headwinds to the global recovery.
- Yields on two-year U.S. Treasury notes declined for 12 consecutive weeks, the longest streak since 1984 as a “risk-off” mentality permeated the financial markets.

Source: Bloomberg

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## Economic & Market Outlook

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- While economic growth could remain sluggish until later this year, risks of an outright recession appear low. Corporate profitability and balance sheets remain healthy, personal income is gradually strengthening, credit conditions are improving, and monetary policy remains highly supportive of an expanding economy.
- There remain numerous systemic risks to the outlook. On the domestic front, these include further erosion in house prices; sustained weakness in job creation; continued weakness in bank lending; and the potential for mistakes in the conduct of fiscal and monetary policy, including the ongoing debt ceiling debate.
- The future direction of world oil prices is a major wild card in the outlook. As a historical guide, each of the past five recessions dating back to 1973 were preceded by a doubling of world oil prices.
- Corporate profits should expand but at a much reduced pace relative to the past six quarters, with growth rates of 8-10% in both 2011 and 2012 – well below the 38% growth rate in 2010.
- The outlook for U.S. labor markets is worrisome: The steady uptrend in new job creation is likely to persist, but at an anemic pace. In combination with a steady stream of new entrants into the labor force and a large pool of long-term unemployed, the unemployment rate will likely remain elevated for many years.
- Despite periodic temporary bailouts, Europe's sovereign debt crisis is likely to persist for a prolonged period, culminating in a default by Greece, and possibly sovereign debt defaults by Portugal and/or Ireland.
- Market correlations will likely remain near record levels: common stocks, commodities, junk bonds, and the euro will respond positively to favorable economic developments, while government bonds and the U.S. dollar will benefit from economic weakness and heightened global systemic risk.



# Plan Summary

## Plan Summary Footnotes

### EXPLANATION OF PERFORMANCE INFORMATION

The following tables provide fund performance information, and other relevant performance and supplementary information concerning Institutional Sub-Advised Funds, Alliance Mutual Funds and Proprietary Funds. For Institutional Sub-Advised Funds, the PRIAC Separate Account holds the investment securities. When such funds have fewer than five years of performance history, three types of performance information are provided to assist you in choosing your plan's investment options. "Fund Performance" represents the actual performance of the fund for all periods since the inception date of the fund (which is shown in this line). "Manager's Composite" represents the composite return of multiple portfolios managed by the Manager since the inception date shown for this line. These portfolios have an investment style and approach similar to the investment style of the fund. After the fund's inception, the fund's returns are included in the Manager's Composite. "Blended" represents a combination of the actual Fund performance and the current Manager's Composite performance. Actual Fund performance is used for periods after the fund was managed by the current Manager. For periods before the current Manager's assumption of Fund management, the Manager's Composite return is used. The inception date with this line is the inception date of the Manager's Composite. All performance is net of the expense ratio shown for that line.

For Alliance Mutual Funds, performance shown for the Separate Account is the performance of the underlying mutual fund. If the mutual fund's inception was before the Separate Account's inception date, mutual fund performance is shown for the prior periods. Performance for all periods reflects the reinvestment of mutual fund dividends and capital gains (as applicable). Any sub-accounting or distribution fees paid to Prudential by the underlying mutual fund complex is disclosed in the fact sheet for the fund. Any reference to share class refers to the underlying investment of the separate account and does not indicate that this is an investment directly into this share class.

Our pricing for your plan sometimes includes contract charges. If included, the contract charges would reduce the performance shown below. Any contract charges are disclosed to you. Regarding your members, the expense ratio shown in their statements and in the performance shown on their statements will reflect any contract charges imposed. The management fees, fund fees and contract charges compensate us for the distribution and servicing associated with your plan. Other plan investment options may generate more or less revenue for us than the fees associated with the fund you select. If the aggregate revenue from your plan exceeds our associated costs, we earn a profit. Otherwise, we incur a loss. Other plans investing in the Fund may have lower fees, but these are not available to your plan in order to compensate us for distribution and plan servicing.

For more information, please contact your Prudential Retirement Representative at 1-877-778-2100.

Shares of the registered mutual funds are offered by Prudential Investment Management Services LLC (PIMS), Three Gateway Center, 14th Floor, Newark, NJ 07102-4077. PIMS is a Prudential Financial company.

- ⊗ Smaller companies may present greater opportunities for capital appreciation, but also may involve greater risks than larger companies. As a result, the value of stocks issued by smaller companies may go up and down more than stocks of larger issuers.
- ⊗ Investing in foreign securities presents certain unique risks not associated with domestic investments, such as currency fluctuation and political and economic changes. This may result in greater share price volatility. Fixed Income investment mutual funds are subject to interest rate risk, and that their value will decline as interest rates rise.
- ⊗ **The target date is the approximate date when investors plan to start withdrawing their money. The asset allocation of target date funds will become more conservative as the target date approaches by lessening your equity exposure and increasing your exposure in fixed income type investments. The principal value of an investment in a target date fund is not guaranteed at any time; including the target date.**
- ⊗ Fixed Income investment mutual funds are subject to interest rate risk, and that their value will decline as interest rates rise.

Investing in securities involves risk, including the possible loss of principal. Unforeseen market conditions have the potential to maximize losses. Investors are urged to carefully consider their personal risk tolerance, retirement time horizon, and willingness to weather severe market downturns before making investment decisions.

Indexes are unmanaged, and, that investments cannot be made directly in an index.

Keep in mind that application of asset allocation and diversification concepts does not ensure a profit or protect against loss in a declining market. **It is possible to lose money by investing in securities.**

For Manager of Managers Institutional Sub-Advised funds, ACTUAL PERFORMANCE MAY BE AFFECTED BY THE MANAGER NOT BEING ABLE TO INVEST DIRECTLY IN A COUNTRY PRIOR TO SATISFACTION OF THAT COUNTRY'S LEGAL REQUIREMENTS.

**Investors should consider the fund's investment objectives, risks, charges and expenses before investing. The prospectus, and if available the summary prospectus, contain complete information about the investment options available through your plan. Please call 1-877-778-2100 for a free prospectus and if available, a summary prospectus that contain this and other information about our mutual funds. You should read the prospectus and the summary prospectus, if available carefully before investing. It is possible to lose money when investing in securities.**

\*Prudential Retirement's group variable annuity contracts are issued by Prudential Retirement Insurance and Annuity Company (PRIAC), Hartford, CT, a Prudential Financial company.

The Gibraltar Guaranteed Fund is a group annuity product issued by Prudential Retirement Insurance and Annuity Company (PRIAC), Hartford, CT 06103. Amounts contributed to the contract are deposited in PRIAC's general account. Payment obligations and the fulfillment of any guarantees specified in the group annuity contract are insurance claims supported by the full faith and credit of PRIAC. PRIAC periodically resets the interest rate credited on contract balances, subject to a minimum rate specified in the group annuity contract. Past interest rates are not indicative of future rates. This product is neither a mutual fund nor a bank product. The obligations of PRIAC are not insured by the FDIC or any other federal governmental agency.

Prudential Retirement is compensated in connection with this product when general account investment returns exceed the interest credited on contract balances. Prudential Retirement may earn fee revenue in addition to the foregoing compensation if your plan has agreed to pay contract charges, which are sometimes paid in respect of plan and participant recordkeeping and distribution services. For some plans, Prudential Retirement uses a portion of its aggregate compensation to satisfy the plan's request for allowances and for payments to defray plan expenses. If Prudential Retirement's aggregate compensation from this product and from other plan investment products exceeds the costs of servicing your plan, Prudential Retirement earns a profit; otherwise we incur a loss.

Frequent exchanging between plan investment options may harm long-term investors. Your plan or the plan's investment funds may have provisions to deter exchanges that may be abusive. These policies may require us to modify, restrict or suspend purchase or exchange privileges and/or impose redemption fees.

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Plan Summary

## Executive Summary

Asset Class	Current Funds	Assets	% of Assets	Funds for Consideration
Large Value	Allianz NFJ Dividend Value Inst	\$ 7,182,444	7.2%	
Large Blend	American Funds Fundamental Invs R4	\$ 4,602,889	4.6%	
	Neuberger Berman Socially Resp No Load	\$ 195,046	0.2%	
	Vanguard 500 Index Signal	\$ 746,192	0.7%	
Large Growth	American Funds Growth Fund of Amer R4	\$ 3,795,662	3.8%	
	Large Cap Growth / Neuberger Berman Fund	\$ 5,226,522	5.2%	
Mid Value	Perkins Mid Cap Value Inv	\$ 1,417,852	1.4%	
	Mid Cap Value / Systematic Fund	\$ 3,102,357	3.1%	
Mid Blend	Fidelity Advisor Leveraged Co Stk I	\$ 1,457,061	1.5%	
	Vanguard Mid Cap Index Signal	\$ 457,016	0.5%	
Mid Growth	Eaton Vance Atlanta Capital SMID-Cap I	\$ 680,343	0.7%	
	Mid Cap Growth / Westfield Capital Fund	\$ 3,117,093	3.1%	
Small Value	Allianz NFJ Small Cap Value Inst	\$ 1,178,957	1.2%	
Small Blend	Royce Pennsylvania Mutual Inv	\$ 2,573,924	2.6%	

The % of Total Assets represents the % of Total Assets reported in the table above and are unaudited.

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Plan Summary

## Executive Summary

Asset Class	Current Funds	Assets	% of Assets	Funds for Consideration
Small Blend (Continued)	Vanguard Small Cap Index	\$ 447,128	0.4%	
Small Growth	BlackRock Small Cap Growth Equity Inst	\$ 1,979,619	2.0%	
Global Value	American Funds Capital World G/I R4	\$ 6,364,346	6.4%	
International Blend	American Funds EuroPacific Gr R4	\$ 9,635,092	9.6%	
Balanced Growth (Moderate Allocation)	Oakmark Equity & Income I	\$ 2,650,849	2.6%	
Retirement Income - IncomeFlex (Moderate Allocation)	IncomeFlex LT Conservative Growth Fund	\$ 115,824	0.1%	
	IncomeFlex LT Conservative Growth Fund	\$ 0	0.0%	
	IncomeFlex LT Balanced Fund	\$ 1,654,090	1.7%	
	IncomeFlex LT Balanced Fund	\$ 0	0.0%	
Retirement Income - IncomeFlex (Conservative Allocation)	IncomeFlex LT Income & Equity Fund	\$ 0	0.0%	
	IncomeFlex LT Income & Equity Fund	\$ 0	0.0%	
Intermediate-Term Bond	Core Plus Bond / PIMCO Fund	\$ 6,361,937	6.4%	
Stable Value	Gibraltar Guaranteed Fund	\$ 35,096,233	35.1%	
	<b>Total</b>	<b>\$ 100,038,476</b>	<b>100.0%</b>	

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Asset Class	Current Funds	Assets	% of Assets	Funds for Consideration
Large Value	Allianz NFJ Dividend Value Inst	\$ 1,621,555	11.6%	
Large Blend	American Funds Fundamental Invs R4	\$ 644,079	4.6%	
	Neuberger Berman Socially Resp No Load	\$ 265,890	1.9%	
	Vanguard 500 Index Signal	\$ 91,342	0.7%	
Large Growth	American Funds Growth Fund of Amer R4	\$ 713,934	5.1%	
	Large Cap Growth / Neuberger Berman Fund	\$ 669,128	4.8%	
Mid Value	Perkins Mid Cap Value Inv	\$ 337,363	2.4%	
	Mid Cap Value / Systematic Fund	\$ 392,364	2.8%	
Mid Blend	Fidelity Advisor Leveraged Co Stk I	\$ 230,597	1.6%	
	Vanguard Mid Cap Index Signal	\$ 108,717	0.8%	
Mid Growth	Eaton Vance Atlanta Capital SMID-Cap I	\$ 178,356	1.3%	
	Mid Cap Growth / Westfield Capital Fund	\$ 386,261	2.8%	
Small Value	Allianz NFJ Small Cap Value Inst	\$ 338,415	2.4%	
Small Blend	Royce Pennsylvania Mutual Inv	\$ 536,346	3.8%	

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Asset Class	Current Funds	Assets	% of Assets	Funds for Consideration
Small Blend (Continued)	Vanguard Small Cap Index	\$ 73,840	0.5%	
Small Growth	BlackRock Small Cap Growth Equity Inst	\$ 236,180	1.7%	
Global Value	American Funds Capital World G/I R4	\$ 710,462	5.1%	
International Blend	American Funds EuroPacific Gr R4	\$ 1,272,355	9.1%	
Balanced Growth (Moderate Allocation)	Oakmark Equity & Income I	\$ 228,412	1.6%	
Retirement Income - IncomeFlex (Moderate Allocation)	IncomeFlex LT Conservative Growth Fund	\$ 0	0.0%	
	IncomeFlex LT Conservative Growth Fund	\$ 0	0.0%	
	IncomeFlex LT Balanced Fund	\$ 260,319	1.9%	
	IncomeFlex LT Balanced Fund	\$ 0	0.0%	
Retirement Income - IncomeFlex (Conservative Allocation)	IncomeFlex LT Income & Equity Fund	\$ 0	0.0%	
	IncomeFlex LT Income & Equity Fund	\$ 0	0.0%	
Intermediate-Term Bond	Core Plus Bond / PIMCO Fund	\$ 961,352	6.9%	
Stable Value	Gibraltar Guaranteed Fund	\$ 3,726,856	26.7%	
	<b>Total</b>	<b>\$ 13,984,123</b>	<b>100.0%</b>	

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The performance quoted represents past performance. The investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than original cost. Past performance does not guarantee future results. Current performance may be lower or higher than the performance data quoted. For performance information current to the most recent month end, please call 1-877-778-2100 or visit our website at [www.prudential.com](http://www.prudential.com). While past performance is never an indication of future results, short periods of performance may be particularly unrepresentative of long-term performance.

Investment Option/Benchmark	YTD Return	Average Annual Total Returns as of 06/30/2011				Inception Inception	Inception Date	Risk	Alpha	Sharpe	DDA Rank 6/30/11	Expense Ratio
		1 Year	3 Years	5 Years	10 Years			5 Years	5 Years	5 Years		
<b>Large Value</b>												
Allianz NFJ Dividend Value Inst	7.41%	31.89%	-0.58%	1.09%	5.88%	N/A	May-00	18.68%	-0.05%	0.06%	---	0.72%
Russell 1000 Value Index	5.92%	28.94%	2.28%	1.15%	3.98%	---	---	18.98%	0.00%	0.06%	---	---
Lipper Large Cap Value Funds Index	5.40%	28.37%	2.40%	1.73%	2.82%	---	---	17.89%	0.43%	0.08%	---	---
Morningstar Large Value Category Median	5.69%	28.66%	2.69%	1.70%	3.74%	---	---	18.58%	0.55%	0.09%	---	---
<b>Large Blend</b>												
American Funds Fundamental Invs R4	6.13%	31.02%	1.64%	3.87%	5.58%	N/A	Jul-02	18.39%	0.62%	0.20%	---	0.66%
Neuberger Berman Socially Resp No Load	6.25%	30.95%	4.54%	4.67%	5.94%	N/A	Mar-97	18.15%	1.43%	0.24%	---	1.13%
Russell 1000 Index	6.37%	31.93%	3.68%	3.30%	3.21%	---	---	18.21%	0.00%	0.17%	---	---
Vanguard 500 Index Signal	6.00%	30.66%	3.39%	2.95%	2.66%	N/A	Sep-06	17.87%	0.01%	0.15%	---	0.06%
S&P 500 Index	6.02%	30.69%	3.34%	2.94%	2.72%	---	---	17.88%	0.00%	0.15%	---	---
Lipper Large Cap Core Funds Index	5.51%	28.91%	2.52%	2.60%	2.14%	---	---	17.70%	-0.34%	0.13%	---	---
Morningstar Large Blend Category Median	5.75%	30.13%	3.08%	2.77%	2.62%	---	---	18.00%	-0.13%	0.14%	---	---
<b>Large Growth</b>												
Large Cap Growth / Neuberger Berman Fund*	3.84%	29.25%	1.92%	4.58%	---	5.19%	Mar-04	17.63%	-0.53%	0.24%	3	0.62%
Manager Composite	3.51%	29.64%	2.42%	5.07%	3.94%	N/A	Jan-87	16.72%	-0.01%	0.27%	---	0.62%
Blended Performance	3.84%	30.06%	2.54%	5.14%	3.97%	N/A	Jan-87	16.72%	0.05%	0.27%	---	0.62%
American Funds Growth Fund of Amer R4	4.57%	27.64%	1.05%	2.88%	3.87%	N/A	May-02	17.57%	-2.25%	0.15%	---	0.68%
Russell 1000 Growth Index	6.83%	35.01%	5.01%	5.33%	2.24%	---	---	18.11%	0.00%	0.28%	---	---
Lipper Large Cap Growth Funds Index	5.32%	32.87%	3.18%	4.08%	1.36%	---	---	18.93%	-1.24%	0.21%	---	---
Morningstar Large Growth Category Median	5.81%	33.20%	3.20%	4.13%	2.53%	---	---	18.78%	-1.02%	0.21%	---	---
<b>Mid Value</b>												
Mid Cap Value / Systematic Fund*	7.29%	37.64%	6.50%	---	---	6.50%	Jun-08	---	---	---	2	0.80%
Manager Composite	7.11%	36.39%	6.34%	6.99%	10.87%	N/A	Mar-00	19.47%	3.00%	0.35%	---	0.80%
Blended Performance	7.29%	37.64%	6.50%	7.08%	10.92%	N/A	Mar-00	19.47%	3.08%	0.36%	---	0.80%
Perkins Mid Cap Value Inv	5.01%	25.24%	5.88%	6.33%	8.73%	N/A	Aug-98	16.50%	2.34%	0.34%	---	1.02%
Russell MidCap Value Index	6.69%	34.28%	6.35%	4.01%	8.42%	---	---	21.96%	0.00%	0.21%	---	---
Lipper Mid Cap Value Funds Index	6.13%	33.47%	5.68%	4.57%	7.32%	---	---	20.98%	0.56%	0.23%	---	---
Morningstar Mid-Cap Value Category Median	6.20%	33.26%	6.33%	4.27%	7.27%	---	---	20.77%	0.45%	0.22%	---	---

Sources: Prudential Retirement, Russell, Morningstar™, Lipper.

▲ Please refer to the plan summary footnotes after this exhibit and the glossary & notes section at the end of this report for all appropriate notes and disclaimers

Open Watch List Closed

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Investment Option/Benchmark	YTD Return	Average Annual Total Returns as of 06/30/2011					Inception Inception	Inception Date	Risk 5 Years	Alpha 5 Years	Sharpe 5 Years	DDA Rank 6/30/11	Expense Ratio
		1 Year	3 Years	5 Years	10 Years	Inception							
<b>Mid Blend</b>	<b>Fidelity Advisor Leveraged Co Stk I</b>	<b>6.12%</b>	<b>38.53%</b>	<b>-2.71%</b>	<b>4.65%</b>	<b>14.37%</b>	<b>N/A</b>	<b>Dec-00</b>	<b>28.48%</b>	<b>-0.17%</b>	<b>0.24%</b>	<b>---</b>	<b>0.87%</b>
	<b>Vanguard Mid Cap Index Signal</b>	<b>8.09%</b>	<b>38.67%</b>	<b>6.41%</b>	<b>5.11%</b>	<b>7.62%</b>	<b>N/A</b>	<b>Mar-07</b>	<b>21.23%</b>	<b>-0.17%</b>	<b>0.26%</b>	<b>---</b>	<b>0.12%</b>
	<i>Russell MidCap Index</i>	8.08%	38.47%	6.46%	5.30%	7.59%	---	---	21.42%	0.00%	0.26%	---	---
	<i>Lipper Mid Cap Core Funds Index</i>	7.28%	37.85%	7.05%	5.68%	6.46%	---	---	20.10%	0.44%	0.28%	---	---
	<i>Morningstar Mid-Cap Blend Category Median</i>	7.62%	36.81%	6.26%	4.63%	6.92%	---	---	20.95%	-0.29%	0.24%	---	---
<b>Mid Growth</b>	<b>Mid Cap Growth / Westfield Capital Fund*</b>	<b>8.91%</b>	<b>45.04%</b>	<b>4.46%</b>	<b>---</b>	<b>---</b>	<b>4.74%</b>	<b>Jun-07</b>	<b>---</b>	<b>---</b>	<b>---</b>	<b>1</b>	<b>0.85%</b>
	<b>Manager Composite</b>	<b>8.90%</b>	<b>45.24%</b>	<b>4.33%</b>	<b>8.63%</b>	<b>8.61%</b>	<b>N/A</b>	<b>Jun-94</b>	<b>19.87%</b>	<b>2.58%</b>	<b>0.42%</b>	<b>---</b>	<b>0.85%</b>
	<b>Blended Performance</b>	<b>8.91%</b>	<b>45.04%</b>	<b>4.46%</b>	<b>8.60%</b>	<b>8.60%</b>	<b>N/A</b>	<b>Jun-94</b>	<b>19.73%</b>	<b>2.56%</b>	<b>0.43%</b>	<b>---</b>	<b>0.85%</b>
	<b>Eaton Vance Atlanta Capital SMID-Cap I</b>	<b>9.24%</b>	<b>40.18%</b>	<b>14.17%</b>	<b>10.55%</b>	<b>---</b>	<b>9.51%</b>	<b>Apr-02</b>	<b>19.62%</b>	<b>4.55%</b>	<b>0.52%</b>	<b>---</b>	<b>1.27%</b>
	<i>Russell MidCap Growth Index</i>	9.59%	43.25%	6.58%	6.28%	5.52%	---	---	21.41%	0.00%	0.31%	---	---
	<i>Lipper Mid Cap Growth Funds Index</i>	7.69%	40.05%	5.71%	6.89%	4.75%	---	---	21.08%	0.65%	0.34%	---	---
<i>Morningstar Mid-Cap Growth Category Median</i>	8.44%	39.59%	5.60%	5.89%	5.08%	---	---	20.92%	0.04%	0.30%	---	---	
<b>Small Value</b> ☉	<b>Allianz NFJ Small Cap Value Inst</b>	<b>7.70%</b>	<b>32.88%</b>	<b>8.25%</b>	<b>7.59%</b>	<b>11.56%</b>	<b>N/A</b>	<b>Oct-91</b>	<b>18.05%</b>	<b>4.84%</b>	<b>0.39%</b>	<b>---</b>	<b>0.83%</b>
	<i>Russell 2000 Value Index</i>	3.77%	31.35%	7.09%	2.24%	7.53%	---	---	23.26%	0.00%	0.13%	---	---
	<i>Lipper Small Cap Value Funds Index</i>	4.39%	32.92%	8.57%	4.04%	8.51%	---	---	22.23%	1.67%	0.21%	---	---
	<i>Morningstar Small Value Category Median</i>	4.83%	33.32%	8.84%	3.97%	8.51%	---	---	22.85%	1.69%	0.20%	---	---
<b>Small Blend</b> ☉	<b>Royce Pennsylvania Mutual Inv</b>	<b>7.12%</b>	<b>36.14%</b>	<b>7.43%</b>	<b>5.56%</b>	<b>9.19%</b>	<b>N/A</b>	<b>Dec-62</b>	<b>21.83%</b>	<b>1.47%</b>	<b>0.27%</b>	<b>---</b>	<b>0.90%</b>
	<b>Vanguard Small Cap Index</b>	<b>7.64%</b>	<b>39.50%</b>	<b>9.35%</b>	<b>5.63%</b>	<b>7.29%</b>	<b>N/A</b>	<b>Dec-06</b>	<b>23.20%</b>	<b>1.52%</b>	<b>0.27%</b>	<b>---</b>	<b>0.17%</b>
	<i>Russell 2000 Index</i>	6.21%	37.41%	7.77%	4.08%	6.27%	---	---	22.76%	0.00%	0.21%	---	---
	<i>Lipper Small Cap Core Funds Index</i>	6.17%	36.37%	7.66%	4.78%	6.93%	---	---	21.46%	0.70%	0.24%	---	---
	<i>Morningstar Small Blend Category Median</i>	6.36%	36.77%	7.44%	3.88%	7.17%	---	---	22.29%	-0.11%	0.20%	---	---
<b>Small Growth</b> ☉	<b>BlackRock Small Cap Growth Equity Inst</b>	<b>10.25%</b>	<b>41.02%</b>	<b>5.46%</b>	<b>7.08%</b>	<b>4.94%</b>	<b>N/A</b>	<b>Sep-93</b>	<b>22.35%</b>	<b>1.47%</b>	<b>0.34%</b>	<b>---</b>	<b>0.84%</b>
	<i>Russell 2000 Growth Index</i>	8.59%	43.50%	8.35%	5.79%	4.63%	---	---	22.90%	0.00%	0.28%	---	---
	<i>Lipper Small Cap Growth Funds Index</i>	9.11%	41.98%	7.61%	4.76%	4.04%	---	---	21.49%	-0.84%	0.24%	---	---
	<i>Morningstar Small Growth Category Median</i>	9.14%	42.10%	8.03%	5.03%	5.27%	---	---	22.13%	-0.39%	0.25%	---	---
<b>Global Value</b> ☉	<b>American Funds Capital World G/I R4</b>	<b>5.32%</b>	<b>29.39%</b>	<b>0.91%</b>	<b>4.49%</b>	<b>8.33%</b>	<b>N/A</b>	<b>Jun-02</b>	<b>19.47%</b>	<b>3.48%</b>	<b>0.23%</b>	<b>---</b>	<b>0.81%</b>
	<i>MSCI World Value Index (net)</i>	5.78%	28.51%	0.47%	0.86%	3.89%	---	---	20.23%	0.00%	0.05%	---	---
	<i>Lipper Global Funds Index</i>	4.12%	29.53%	2.16%	3.18%	4.69%	---	---	18.28%	2.03%	0.16%	---	---
	<i>Morningstar World Stock Category Median</i>	5.02%	30.33%	1.54%	3.01%	4.74%	---	---	20.30%	2.18%	0.16%	---	---

Sources: Prudential Retirement, Russell, Morningstar™, Lipper.




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Second Quarter 2011

Plan Summary

Investment Option/Benchmark	YTD Return	Average Annual Total Returns as of 06/30/2011				Inception Inception	Inception Date	Risk 5 Years	Alpha 5 Years	Sharpe 5 Years	DDA Rank 6/30/11	Expense Ratio	
		1 Year	3 Years	5 Years	10 Years								
<b>International Blend</b> 	<b>American Funds EuroPacific Gr R4</b>	<b>4.50%</b>	<b>29.02%</b>	<b>1.69%</b>	<b>5.10%</b>	<b>7.90%</b>	<b>N/A</b>	<b>Jun-02</b>	<b>20.36%</b>	<b>3.41%</b>	<b>0.26%</b>	<b>---</b>	<b>0.85%</b>
	<i>MSCI EAFE (net)</i>	4.98%	30.36%	-1.77%	1.48%	5.66%	---	---	21.47%	0.00%	0.09%	---	---
	<i>Lipper International Funds Index</i>	3.72%	29.20%	-0.42%	2.91%	6.46%	---	---	21.75%	1.45%	0.16%	---	---
	<i>Morningstar Foreign Large Blend Category Median</i>	4.65%	31.47%	-1.44%	1.97%	5.41%	---	---	22.04%	0.62%	0.12%	---	---
<b>Balanced Growth (Moderate Allocation)</b>	<b>Oakmark Equity &amp; Income I</b>	<b>5.91%</b>	<b>20.41%</b>	<b>4.40%</b>	<b>6.89%</b>	<b>8.16%</b>	<b>N/A</b>	<b>Nov-95</b>	<b>10.42%</b>	<b>1.24%</b>	<b>0.51%</b>	<b>---</b>	<b>0.79%</b>
	<i>60% Russell 1000 Growth / 40% Barclays Cap Agg</i>	5.20%	21.96%	6.15%	6.23%	4.01%	---	---	11.14%	0.00%	0.43%	---	---
	<i>Lipper Balanced Funds Index</i>	4.62%	20.34%	4.39%	4.37%	4.35%	---	---	12.28%	-2.04%	0.26%	---	---
	<i>Morningstar Moderate Allocation Category Median</i>	4.43%	20.67%	4.33%	4.30%	4.44%	---	---	12.70%	-2.08%	0.25%	---	---
<b>Retirement Income - IncomeFlex (Moderate Allocation)</b> 	<b>IncomeFlex LT Balanced Fund*</b>	<b>5.01%</b>	<b>22.32%</b>	<b>3.47%</b>	<b>3.14%</b>	<b>3.58%</b>	<b>N/A</b>	<b>Nov-06</b>	<b>13.18%</b>	<b>-1.50%</b>	<b>0.16%</b>	<b>---</b>	<b>1.85%</b>
	<i>IncomeFlex LT Balanced Fund*</i>	4.75%	21.71%	2.95%	2.63%	3.06%	N/A	Nov-06	13.18%	-2.00%	0.12%	---	2.35%
	<i>Lifetime Balanced Primary Benchmark</i>	4.90%	21.71%	4.54%	4.62%	4.98%	---	---	12.56%	0.00%	0.27%	---	---
	<i>IncomeFlex LT Conservative Growth Fund*</i>	4.65%	19.35%	4.04%	3.61%	3.85%	N/A	Nov-06	11.41%	-1.46%	0.21%	---	1.79%
	<i>IncomeFlex LT Conservative Growth Fund*</i>	4.39%	18.75%	3.52%	3.09%	3.33%	N/A	Nov-06	11.41%	-1.95%	0.16%	---	2.29%
	<i>Lipper Balanced Funds Index</i>	4.62%	20.34%	4.39%	4.37%	4.35%	---	---	12.28%	-0.90%	0.26%	---	---
	<i>Lifetime Conservative Growth Primary Benchmark</i>	4.56%	18.86%	4.95%	5.00%	5.20%	---	---	10.81%	0.00%	0.33%	---	---
	<i>Morningstar Moderate Allocation Category Median</i>	4.43%	20.67%	4.33%	4.30%	4.44%	---	---	12.70%	-0.94%	0.25%	---	---
<b>Retirement Income - IncomeFlex (Conservative Allocation)</b> 	<b>IncomeFlex LT Income &amp; Equity Fund*</b>	<b>3.72%</b>	<b>13.24%</b>	<b>4.56%</b>	<b>4.10%</b>	<b>3.98%</b>	<b>N/A</b>	<b>Nov-06</b>	<b>7.88%</b>	<b>-1.50%</b>	<b>0.31%</b>	<b>---</b>	<b>1.70%</b>
	<i>IncomeFlex LT Income &amp; Equity Fund*</i>	3.47%	12.68%	4.04%	3.58%	3.47%	N/A	Nov-06	7.88%	-2.00%	0.25%	---	2.20%
	<i>Lipper Balanced Funds Index</i>	4.62%	20.34%	4.39%	4.37%	4.35%	---	---	12.28%	-2.89%	0.26%	---	---
	<i>Lifetime Income &amp; Equity Primary Benchmark</i>	3.77%	13.08%	5.36%	5.45%	5.22%	---	---	7.33%	0.00%	0.51%	---	---
	<i>Morningstar Conservative Allocation Category Median</i>	3.76%	14.54%	5.09%	4.76%	4.51%	---	---	8.64%	-1.16%	0.36%	---	---
<b>Intermediate-Term Bond</b> *	<b>Core Plus Bond / PIMCO Fund*</b>	<b>1.92%</b>	<b>3.26%</b>	<b>8.13%</b>	<b>7.93%</b>	<b>---</b>	<b>6.53%</b>	<b>Jul-02</b>	<b>5.03%</b>	<b>0.32%</b>	<b>1.17%</b>	<b>3</b>	<b>0.45%</b>
	<i>Barclays Capital Aggregate Bond Index</i>	2.72%	3.90%	6.46%	6.52%	5.74%	---	---	3.62%	0.00%	1.25%	---	---
	<i>Morningstar Intermediate-Term Bond Category Median</i>	2.85%	5.01%	6.89%	6.34%	5.46%	---	---	4.25%	-0.08%	1.03%	---	---
<b>Stable Value</b>	<b>Gibraltar Guaranteed Fund</b>	<b>1.83%</b>	<b>3.88%</b>	<b>---</b>	<b>---</b>	<b>---</b>	<b>4.46%</b>	<b>Nov-08</b>	<b>---</b>	<b>---</b>	<b>---</b>	<b>---</b>	<b>---</b>
	<i>Current Net Annualized Rate as of 07/01/2011: 3.51%</i>												
	<i>5 Year Treasury Average Yield</i>	0.97%	1.71%	2.12%	2.89%	3.31%	---	---	0.33%	0.00%	3.20%	---	---

Sources: Prudential Retirement, Russell, Morningstar™, Lipper.

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# Investment Options Review

# Large Value

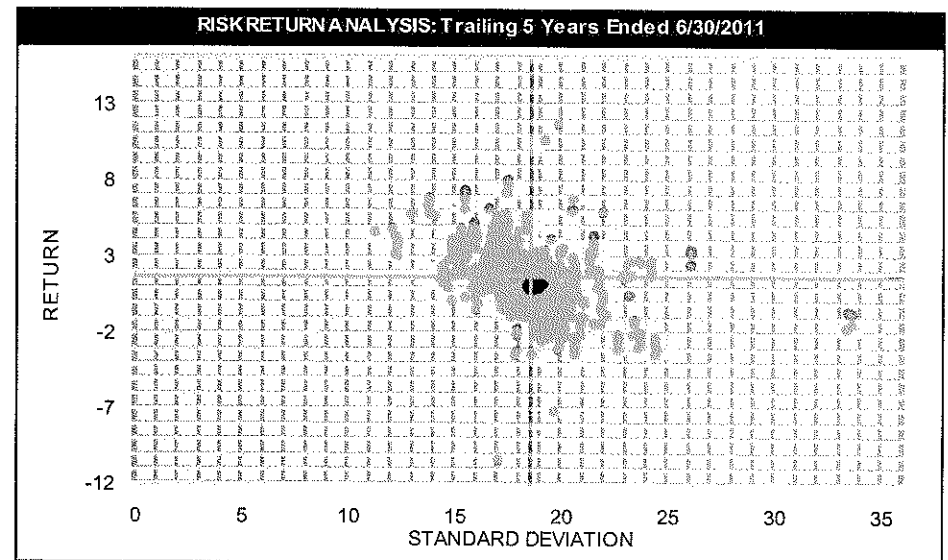
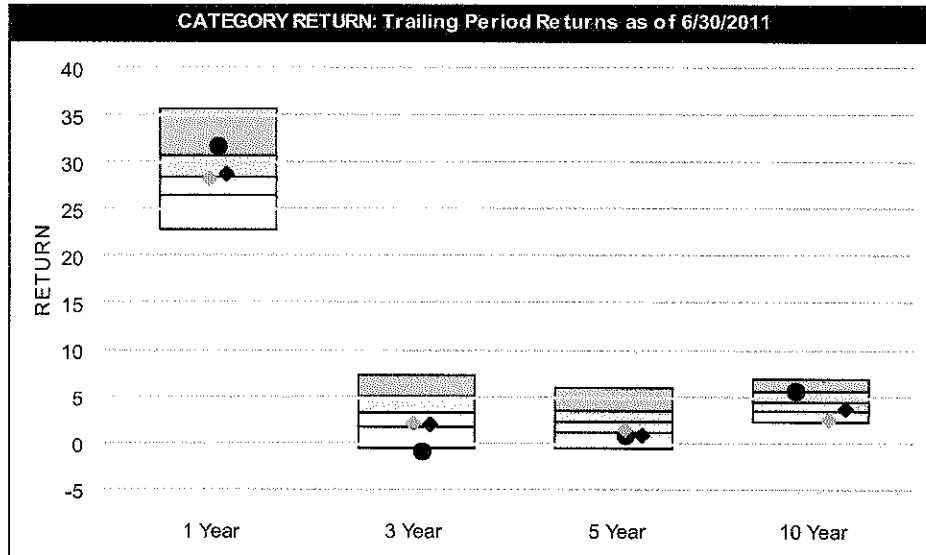
Investment Option/Benchmark	YTD Return	Average Annual Total Returns as of 06/30/2011					Inception Date	Risk 5 Years	Alpha 5 Years	Sharpe 5 Years	DDA Rank 6/30/11	Expense Ratio
		1 Year	3 Years	5 Years	10 Years	Inception						
● Allianz NFJ Dividend Value Inst	7.41%	31.89%	-0.58%	1.09%	5.88%	N/A	May-00	18.68%	-0.05%	0.06%	---	0.72%
◆ Russell 1000 Value Index	5.92%	28.94%	2.28%	1.15%	3.98%	---	---	18.98%	0.00%	0.06%	---	---
⬢ Lipper Large Cap Value Funds Index	5.40%	28.37%	2.40%	1.73%	2.82%	---	---	17.89%	0.43%	0.08%	---	---
○ Morningstar Large Value Category Median	5.69%	28.66%	2.69%	1.70%	3.74%	---	---	18.58%	0.55%	0.09%	---	---

Return Rank within Category	YTD	1 Year	3 Years	5 Years	10 Years	Risk	Alpha	Sharpe
● Allianz NFJ Dividend Value Inst	24%	20%	91%	64%	11%	54%	66%	66%

# of funds in Morningstar Category

322      311      294      271      198

Return rank within category is the percentile ranking of an investment option's returns relative to the other investment options in its category. The highest ranking a fund can receive is 1. The lowest is 100.



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Source: Morningstar™ Large Value Category for creating asset class universe.

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# Large Blend

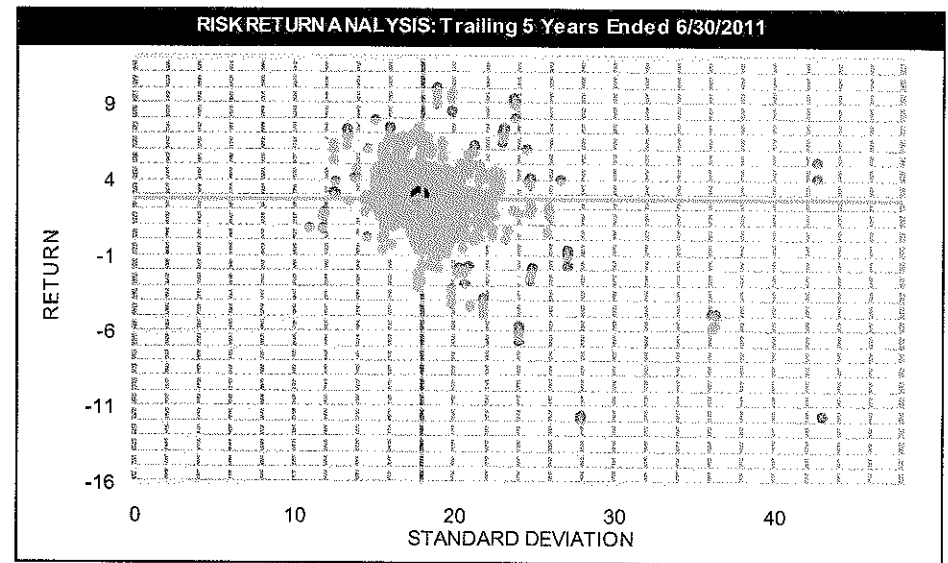
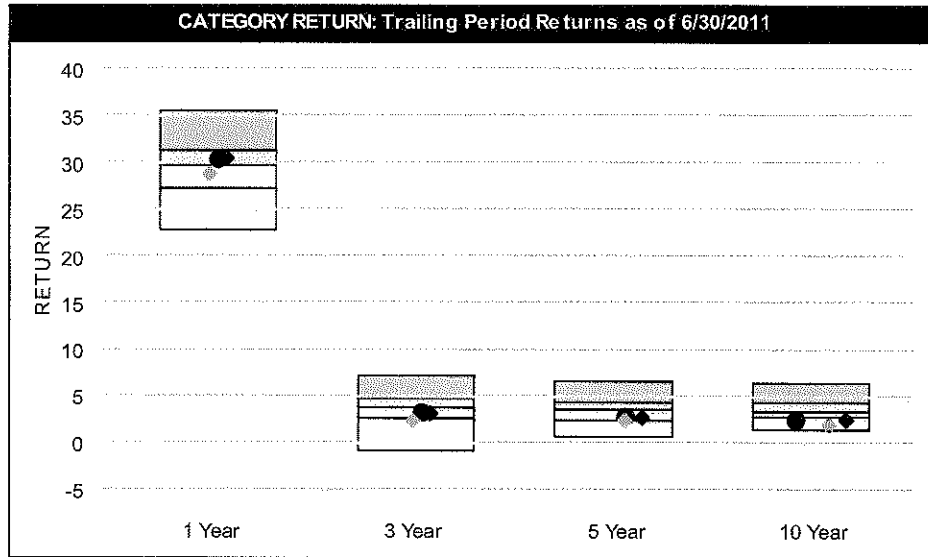
Investment Option/Benchmark	YTD Return	Average Annual Total Returns as of 06/30/2011					Inception Inception	Inception Date	Risk	Alpha	Sharpe	DDA Rank 6/30/11	Expense Ratio
		1 Year	3 Years	5 Years	10 Years	5 Years			5 Years	5 Years			
● Vanguard 500 Index Signal	6.00%	30.66%	3.39%	2.95%	2.66%	N/A	Sep-06	17.87%	0.01%	0.15%	---	0.06%	
◆ S&P 500 Index	6.02%	30.69%	3.34%	2.94%	2.72%	---	---	17.88%	0.00%	0.15%	---	---	
◆ Lipper Large Cap Core Funds Index	5.51%	28.91%	2.52%	2.60%	2.14%	---	---	17.70%	-0.34%	0.13%	---	---	
◆ Morningstar Large Blend Category Median	5.75%	30.13%	3.08%	2.77%	2.62%	---	---	18.00%	-0.13%	0.14%	---	---	

Return Rank within Category	YTD	1 Year	3 Years	5 Years	10 Years	Risk	Alpha	Sharpe
● Vanguard 500 Index Signal	38%	37%	37%	40%	48%	41%	43%	41%

# of funds in Morningstar Category

559      544      504      459      343

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Source: Morningstar™ Large Blend Category for creating asset class universe.

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# Large Growth

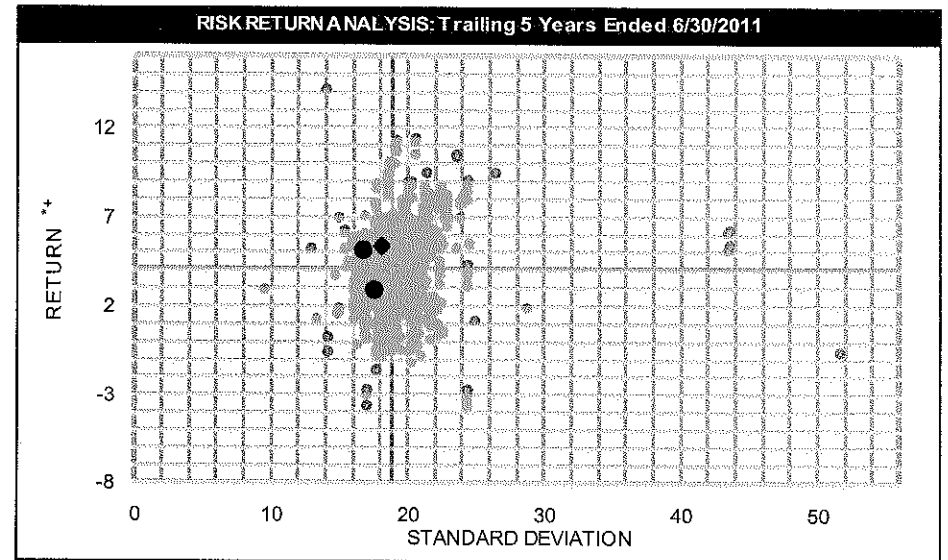
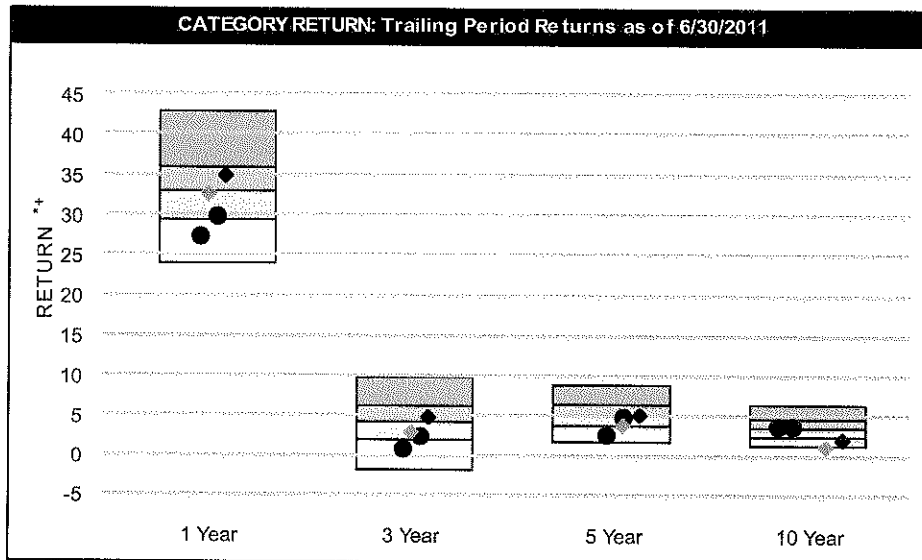
Investment Option/Benchmark	YTD Return**	Average Annual Total Returns as of 06/30/2011*				Inception Inception	Inception Date	Risk 5 Years	Alpha 5 Years	Sharpe 5 Years	DDA Rank* 6/30/11	Expense Ratio*
		1 Year	3 Years	5 Years	10 Years							
● Large Cap Growth / Neuberger Berman Fund	3.84%	30.06%	2.54%	5.14%	3.97%	N/A	Jan-87	16.72%	0.05%	0.27%	3	0.62%
● American Funds Growth Fund of Amer R4	4.57%	27.64%	1.05%	2.88%	3.87%	N/A	May-02	17.57%	-2.25%	0.15%	---	0.68%
◆ Russell 1000 Growth Index	6.83%	35.01%	5.01%	5.33%	2.24%	---	---	18.11%	0.00%	0.28%	---	---
♣ Lipper Large Cap Growth Funds Index	5.32%	32.87%	3.18%	4.08%	1.36%	---	---	18.93%	-1.24%	0.21%	---	---
♣ Morningstar Large Growth Category Median	5.81%	33.20%	3.20%	4.13%	2.53%	---	---	18.78%	-1.02%	0.21%	---	---

Return Rank within Category	YTD	1 Year	3 Years	5 Years	10 Years	Risk	Alpha	Sharpe
● Large Cap Growth / Neuberger Berman Fund	81%	72%	60%	33%	24%	9%	32%	30%
● American Funds Growth Fund of Amer R4	72%	85%	74%	75%	25%	20%	75%	75%

# of funds in Morningstar Category

460	450	426	392	305
-----	-----	-----	-----	-----

Return rank within category is the percentile ranking of an investment option's returns relative to the other investment options in its category. The highest ranking a fund can receive is 1. The lowest is 100.



\* For Institutional Funds, the returns for periods prior to the investment manager's inception date may represent the blend of actual separate account performance and the manager's composite for similar strategies. Actual returns and the composite are shown separately in the Plan Summary section earlier in this report. Refer to the Glossary and Notes section at the end of this report for other important information.

+ For Institutional Funds and Alliance Funds, returns, expense ratios and rankings do not reflect any contract charges. Any contract charges are disclosed.

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Source: Morningstar™ Large Growth Category for creating asset class universe.

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# Mid Value

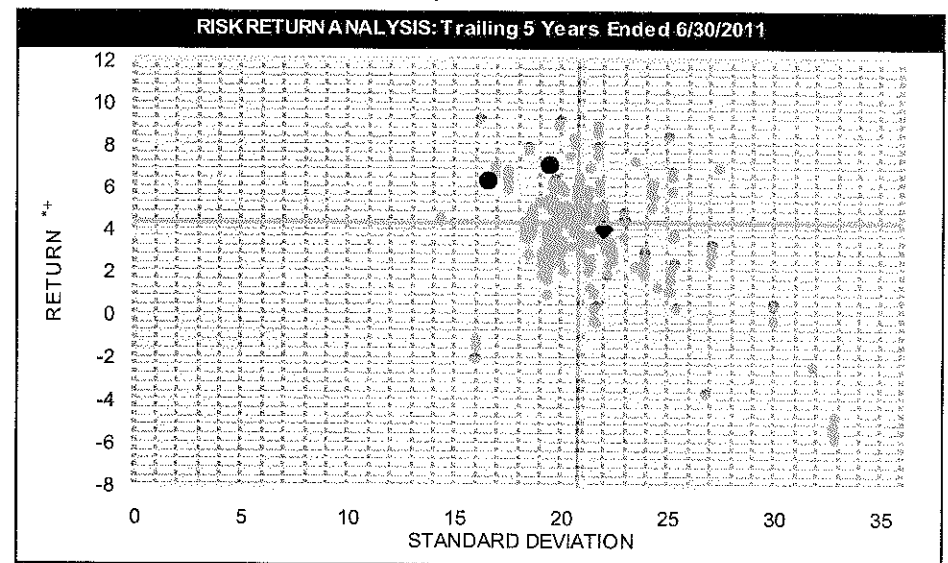
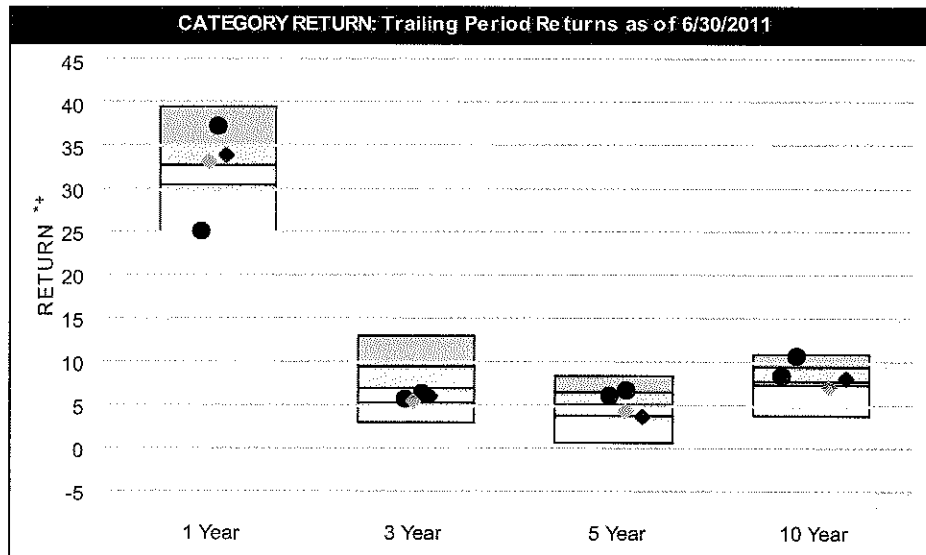
Investment Option/Benchmark	YTD	Average Annual Total Returns as of 06/30/2011**					Inception	Inception Date	Risk	Alpha	Sharpe	DDA Rank* 6/30/11	Expense Ratio*
	Return**	1 Year	3 Years	5 Years	10 Years	5 Years			5 Years	5 Years			
● Mid Cap Value / Systematic Fund	7.29%	37.64%	6.50%	7.08%	10.92%	N/A	Mar-00	19.47%	3.08%	0.36%	2	0.80%	
● Perkins Mid Cap Value Inv	5.01%	25.24%	5.88%	6.33%	8.73%	N/A	Aug-98	16.50%	2.34%	0.34%	---	1.02%	
◆ Russell MidCap Value Index	6.69%	34.28%	6.35%	4.01%	8.42%	---	---	21.96%	0.00%	0.21%	---	---	
◆ Lipper Mid Cap Value Funds Index	6.13%	33.47%	5.68%	4.57%	7.32%	---	---	20.98%	0.56%	0.23%	---	---	
◆ Morningstar Mid-Cap Value Category Median	6.20%	33.26%	6.33%	4.27%	7.27%	---	---	20.77%	0.45%	0.22%	---	---	

Return Rank within Category	YTD	1 Year	3 Years	5 Years	10 Years	Risk	Alpha	Sharpe
● Mid Cap Value / Systematic Fund	31%	17%	48%	10%	2%	26%	11%	13%
● Perkins Mid Cap Value Inv	76%	95%	59%	21%	26%	4%	21%	14%

# of funds in Morningstar Category

114	112	100	84	45
-----	-----	-----	----	----

Return rank within category is the percentile ranking of an investment option's returns relative to the other investment options in its category. The highest ranking a fund can receive is 1. The lowest is 100.



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Source: Morningstar™ Mid-Cap Value Category for creating asset class universe.

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# Mid Blend

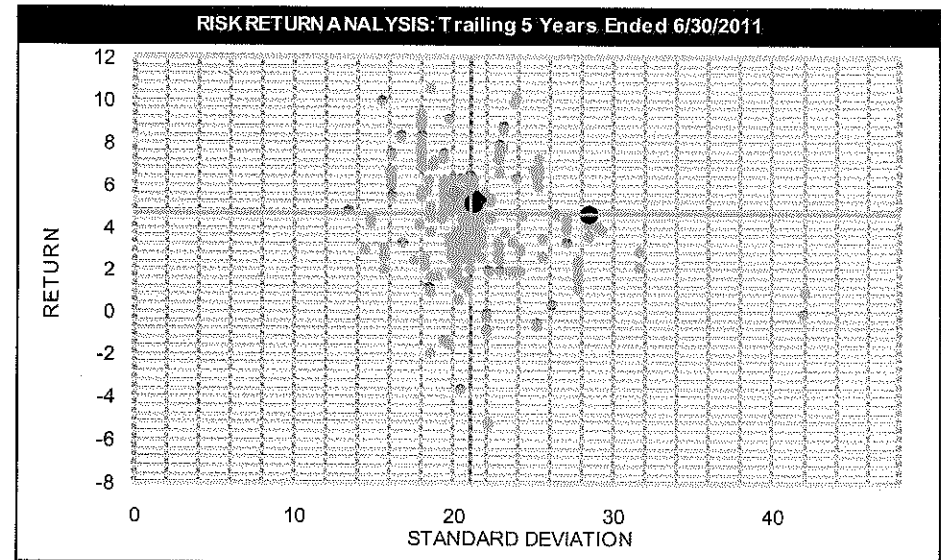
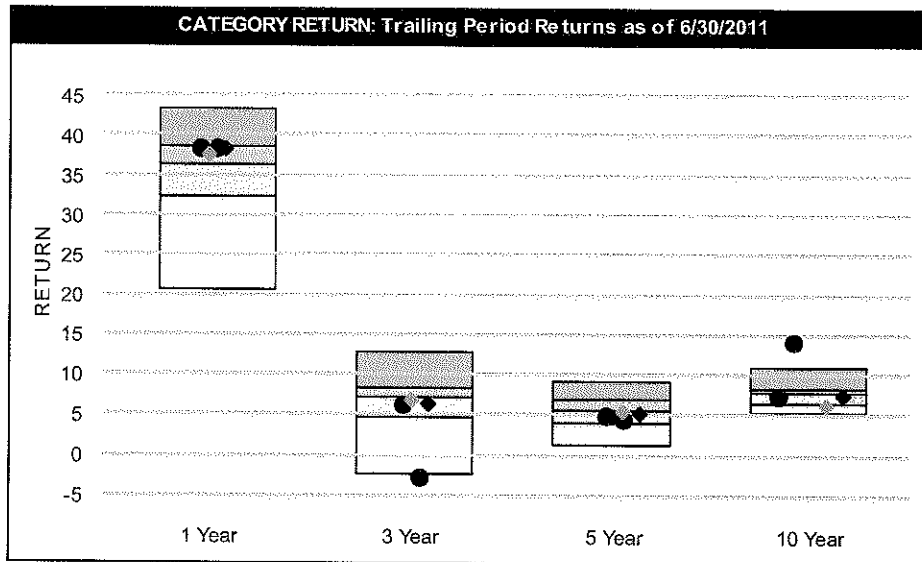
Investment Option/Benchmark	YTD Return	Average Annual Total Returns as of 06/30/2011					Inception Date	Risk 5 Years	Alpha 5 Years	Sharpe 5 Years	DDA Rank 6/30/11	Expense Ratio
		1 Year	3 Years	5 Years	10 Years	Inception						
● Fidelity Advisor Leveraged Co Stk I	6.12%	38.53%	-2.71%	4.65%	14.37%	N/A	Dec-00	28.48%	-0.17%	0.24%	---	0.87%
● Vanguard Mid Cap Index Signal	8.09%	38.67%	6.41%	5.11%	7.62%	N/A	Mar-07	21.23%	-0.17%	0.26%	---	0.12%
◆ Russell MidCap Index	8.08%	38.47%	6.46%	5.30%	7.59%	---	---	21.42%	0.00%	0.26%	---	---
● Lipper Mid Cap Core Funds Index	7.28%	37.85%	7.05%	5.68%	6.46%	---	---	20.10%	0.44%	0.28%	---	---
Morningstar Mid-Cap Blend Category Median	7.62%	36.81%	6.26%	4.63%	6.92%	---	---	20.95%	-0.29%	0.24%	---	---

Return Rank within Category	YTD	1 Year	3 Years	5 Years	10 Years	Risk	Alpha	Sharpe
● Fidelity Advisor Leveraged Co Stk I	72%	36%	93%	50%	1%	97%	49%	49%
● Vanguard Mid Cap Index Signal	41%	34%	48%	44%	24%	64%	49%	45%

# of funds in Morningstar Category

152	146	138	115	84
-----	-----	-----	-----	----

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Source: Morningstar™ Mid-Cap Blend Category for creating asset class universe.

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# Mid Growth

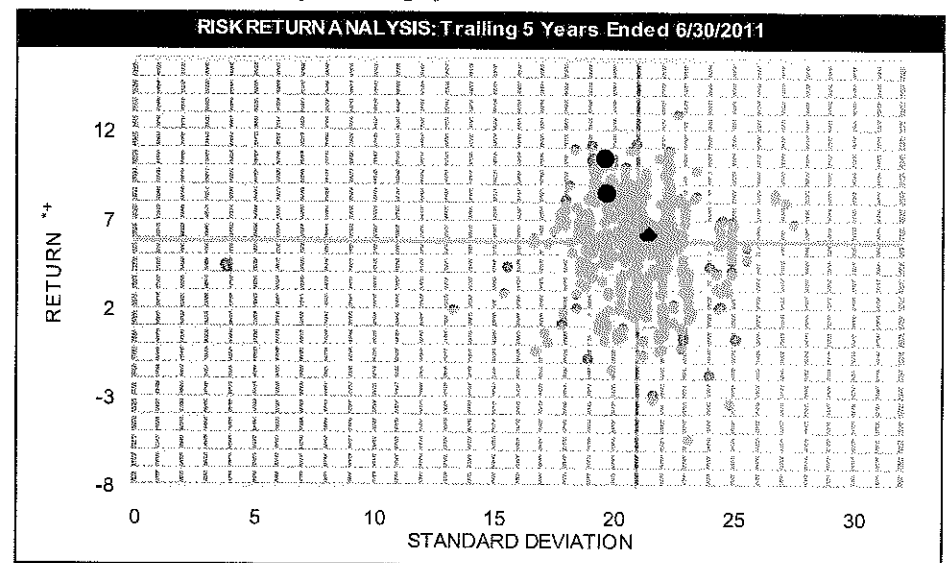
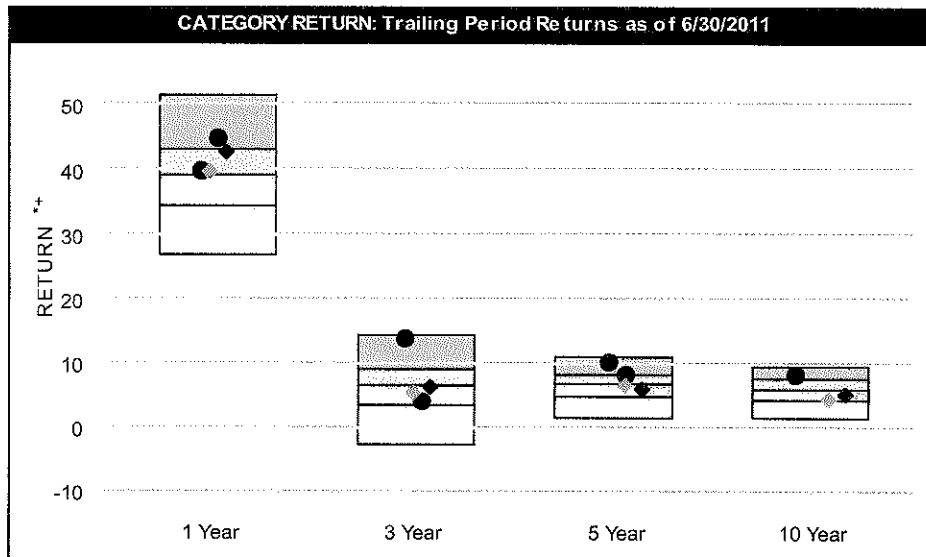
Investment Option/Benchmark	YTD Return <sup>+</sup>	Average Annual Total Returns as of 06/30/2011 <sup>**</sup>					Inception Date	Risk 5 Years	Alpha 5 Years	Sharpe 5 Years	DDA Rank <sup>*</sup> 6/30/11	Expense Ratio <sup>*</sup>
		1 Year	3 Years	5 Years	10 Years	Inception						
● Mid Cap Growth / Westfield Capital Fund	8.91%	45.04%	4.46%	8.60%	8.60%	N/A	Jun-94	19.73%	2.56%	0.43%	1	0.85%
● Eaton Vance Atlanta Capital SMID-Cap I	9.24%	40.18%	14.17%	10.55%	---	9.51%	Apr-02	19.62%	4.55%	0.52%	---	1.27%
◆ Russell MidCap Growth Index	9.59%	43.25%	6.58%	6.28%	5.52%	---	---	21.41%	0.00%	0.31%	---	---
◆ Lipper Mid Cap Growth Funds Index	7.69%	40.05%	5.71%	6.89%	4.75%	---	---	21.08%	0.65%	0.34%	---	---
◆ Morningstar Mid-Cap Growth Category Median	8.44%	39.59%	5.60%	5.89%	5.08%	---	---	20.92%	0.04%	0.30%	---	---

Return Rank within Category	YTD	1 Year	3 Years	5 Years	10 Years	Risk	Alpha	Sharpe
● Mid Cap Growth / Westfield Capital Fund	45%	16%	61%	13%	9%	27%	12%	13%
● Eaton Vance Atlanta Capital SMID-Cap I	41%	47%	4%	3%	---	24%	3%	3%

# of funds in Morningstar Category

232	227	214	202	148
-----	-----	-----	-----	-----

Return rank within category is the percentile ranking of an investment option's returns relative to the other investment options in its category. The highest ranking a fund can receive is 1. The lowest is 100.



\* For Institutional Funds, the returns for periods prior to the investment manager's inception date may represent the blend of actual separate account performance and the manager's composite for similar strategies. Actual returns and the composite are shown separately in the Plan Summary section earlier in this report. Refer to the Glossary and Notes section at the end of this report for other important information.

+ For Institutional Funds and Alliance Funds, returns, expense ratios and rankings do not reflect any contract charges. Any contract charges are disclosed.

▲ Please refer to the glossary & notes section at the end of this report for all appropriate notes and disclaimers.

Source: Morningstar™ Mid-Cap Growth Category for creating asset class universe.

■ Open    ■ Watch List    ■ Closed

# Small Value

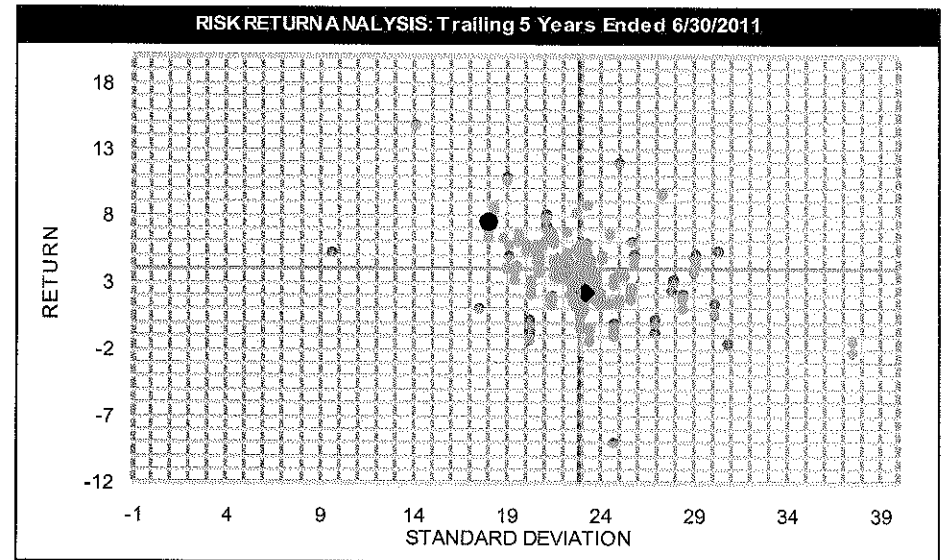
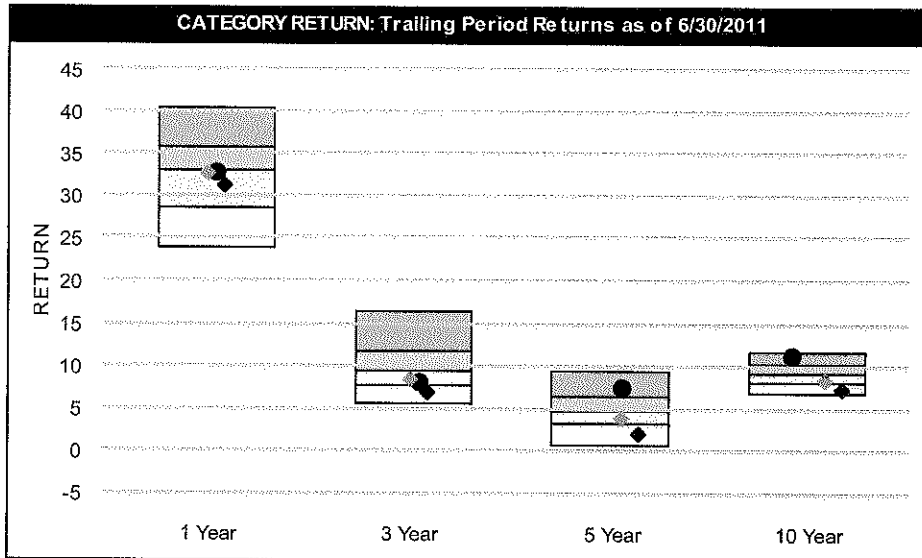
Investment Option/Benchmark	YTD Return	Average Annual Total Returns as of 06/30/2011					Inception Date	Risk 5 Years	Alpha 5 Years	Sharpe 5 Years	DDA Rank 6/30/11	Expense Ratio
		1 Year	3 Years	5 Years	10 Years	Inception						
● Allianz NFJ Small Cap Value Inst	7.70%	32.88%	8.25%	7.59%	11.56%	N/A	Oct-91	18.05%	4.84%	0.39%	---	0.83%
◆ Russell 2000 Value Index	3.77%	31.35%	7.09%	2.24%	7.53%	---	---	23.26%	0.00%	0.13%	---	---
◆ Lipper Small Cap Value Funds Index	4.39%	32.92%	8.57%	4.04%	8.51%	---	---	22.23%	1.67%	0.21%	---	---
◆ Morningstar Small Value Category Median	4.83%	33.32%	8.84%	3.97%	8.51%	---	---	22.85%	1.69%	0.20%	---	---

Return Rank within Category	YTD	1 Year	3 Years	5 Years	10 Years	Risk	Alpha	Sharpe
● Allianz NFJ Small Cap Value Inst	11%	53%	62%	11%	4%	4%	11%	8%

# of funds in Morningstar Category

102      96      91      80      57

Return rank within category is the percentile ranking of an investment option's returns relative to the other investment options in its category. The highest ranking a fund can receive is 1. The lowest is 100.



Smaller companies may present greater opportunities for capital appreciation, but also may involve greater risks than larger companies. As a result, the value of stocks issued by smaller companies may go up and down more than stocks of larger issuers.

▲ Please refer to the glossary & notes section at the end of this report for all appropriate notes and disclaimers.

Source: Morningstar™ Small Value Category for creating asset class universe.

■ Open      ■ Watch List      ■ Closed



# Small Growth

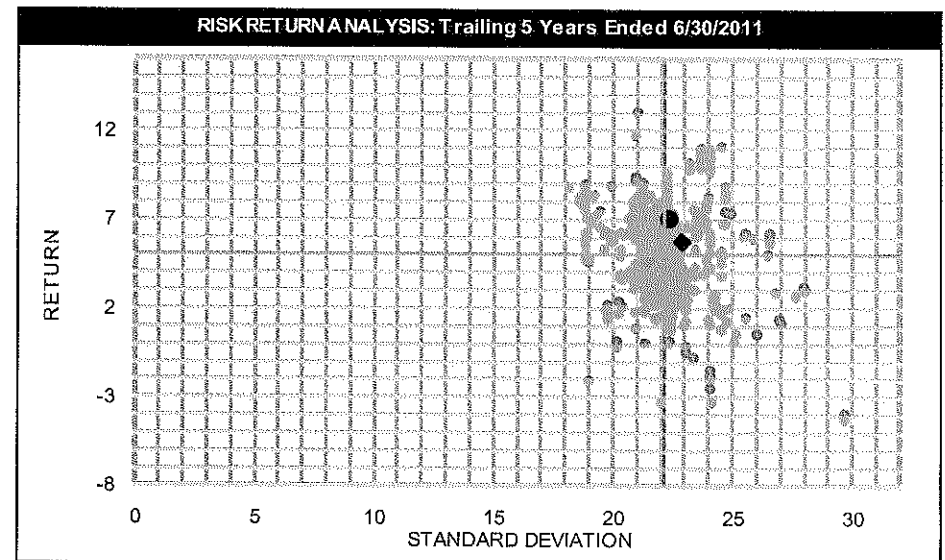
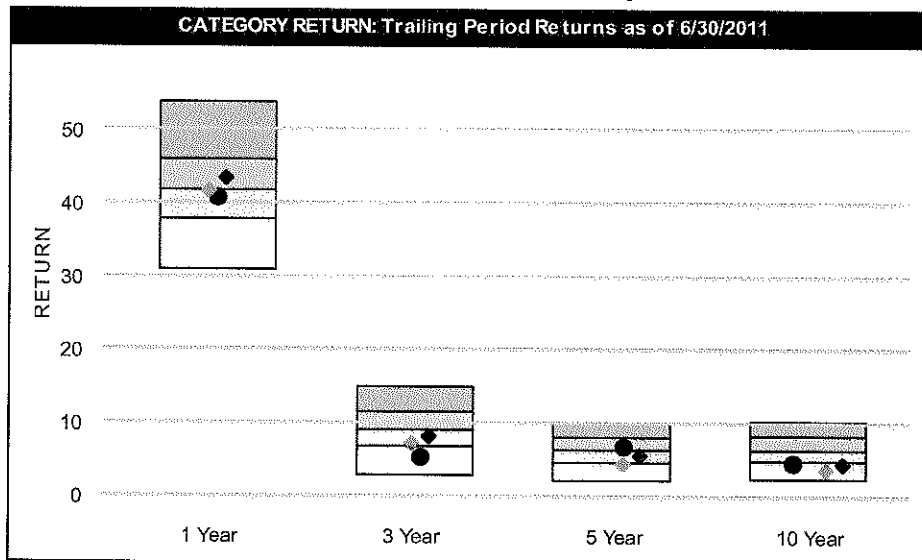
Investment Option/Benchmark	YTD Return	Average Annual Total Returns as of 06/30/2011					Inception Date	Risk 5 Years	Alpha 5 Years	Sharpe 5 Years	DDA Rank 6/30/11	Expense Ratio
		1 Year	3 Years	5 Years	10 Years	Inception						
● BlackRock Small Cap Growth Equity Inst	10.25%	41.02%	5.46%	7.08%	4.94%	N/A	Sep-93	22.35%	1.47%	0.34%	---	0.84%
◆ Russell 2000 Growth Index	8.59%	43.50%	8.35%	5.79%	4.63%	---	---	22.90%	0.00%	0.28%	---	---
◆ Lipper Small Cap Growth Funds Index	9.11%	41.98%	7.61%	4.76%	4.04%	---	---	21.49%	-0.84%	0.24%	---	---
◆ Morningstar Small Growth Category Median	9.14%	42.10%	8.03%	5.03%	5.27%	---	---	22.13%	-0.39%	0.25%	---	---

Return Rank within Category	YTD	1 Year	3 Years	5 Years	10 Years	Risk	Alpha	Sharpe
● BlackRock Small Cap Growth Equity Inst	38%	57%	76%	23%	60%	62%	25%	25%

# of funds in Morningstar Category

225      219      206      192      148

Return rank within category is the percentile ranking of an investment option's returns relative to the other investment options in its category. The highest ranking a fund can receive is 1. The lowest is 100.



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Source: Morningstar™ Small Growth Category for creating asset class universe.

■ Open      ● Watch List      ■ Closed

# Global Value

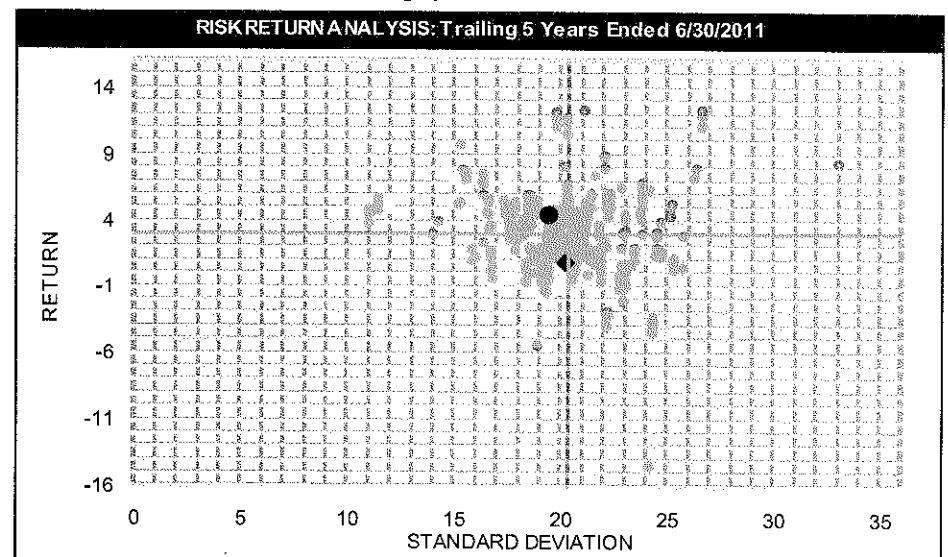
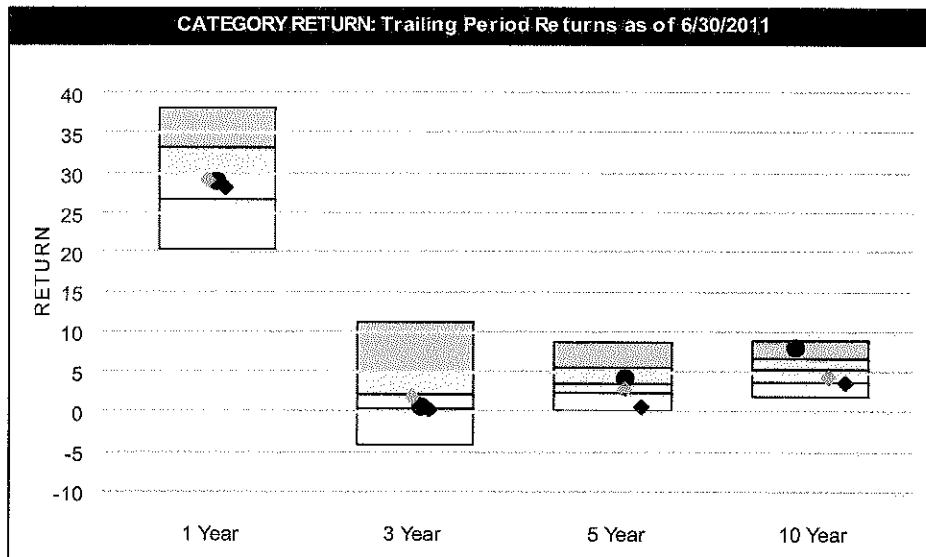
Investment Option/Benchmark	YTD Return	Average Annual Total Returns as of 06/30/2011					Inception Date	Risk 5 Years	Alpha 5 Years	Sharpe 5 Years	DDA Rank 6/30/11	Expense Ratio
		1 Year	3 Years	5 Years	10 Years	Inception						
● American Funds Capital World G/I R4	5.32%	29.39%	0.91%	4.49%	8.33%	N/A	Jun-02	19.47%	3.48%	0.23%	---	0.81%
◆ MSCI World Value Index (net)	5.78%	28.51%	0.47%	0.86%	3.89%	---	---	20.23%	0.00%	0.05%	---	---
◇ Lipper Global Funds Index	4.12%	29.53%	2.16%	3.18%	4.69%	---	---	18.28%	2.03%	0.16%	---	---
◇ Morningstar World Stock Category Median	5.02%	30.33%	1.54%	3.01%	4.74%	---	---	20.30%	2.18%	0.16%	---	---

Return Rank within Category	YTD	1 Year	3 Years	5 Years	10 Years	Risk	Alpha	Sharpe
● American Funds Capital World G/I R4	47%	56%	58%	32%	9%	37%	33%	32%

# of funds in Morningstar Category

248      229      184      133      88

Return rank within category is the percentile ranking of an investment option's returns relative to the other investment options in its category. The highest ranking a fund can receive is 1. The lowest is 100.



Investing in foreign securities presents certain unique risks not associated with domestic investments, such as currency fluctuation and political and economic changes. This may result in greater share price volatility. Fixed Income investment mutual funds are subject to interest rate risk, and that their value will decline as interest rates rise.

▲ Please refer to the glossary & notes section at the end of this report for all appropriate notes and disclaimers.

Source: Morningstar™ World Stock Category for creating asset class universe.

■ Open      ■ Watch List      ■ Closed

# International Blend

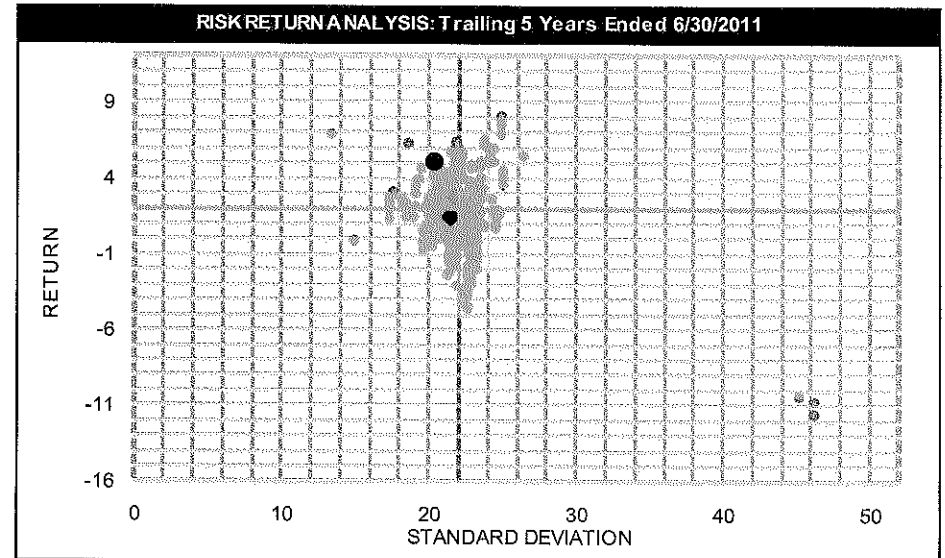
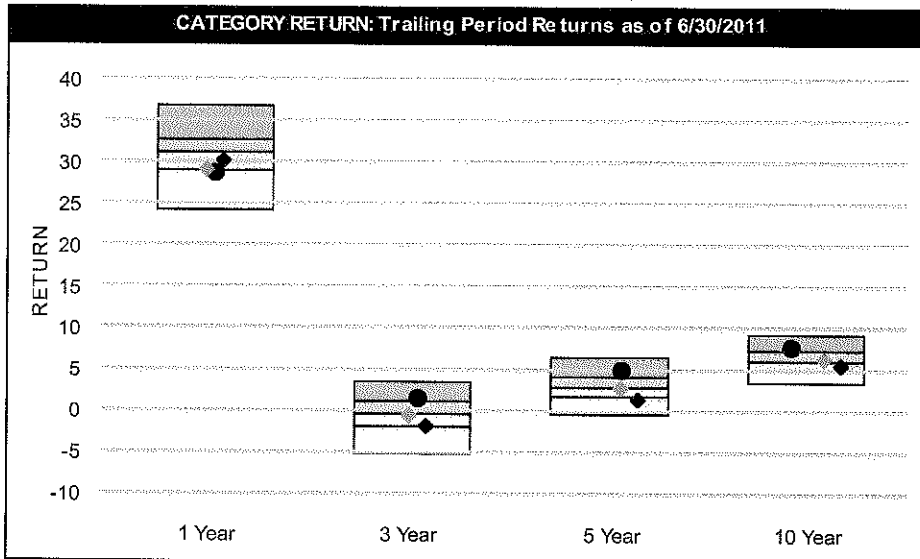
Investment Option/Benchmark	YTD Return	Average Annual Total Returns as of 06/30/2011				Inception Date	Risk 5 Years	Alpha 5 Years	Sharpe 5 Years	DDA Rank 6/30/11	Expense Ratio	
		1 Year	3 Years	5 Years	10 Years							
● American Funds EuroPacific Gr R4	4.50%	29.02%	1.69%	5.10%	7.90%	N/A	Jun-02	20.36%	3.41%	0.26%	---	0.85%
◆ MSCI EAFE (net)	4.98%	30.36%	-1.77%	1.48%	5.66%	---	---	21.47%	0.00%	0.09%	---	---
◆ Lipper International Funds Index	3.72%	29.20%	-0.42%	2.91%	6.46%	---	---	21.75%	1.45%	0.16%	---	---
◆ Morningstar Foreign Large Blend Category Median	4.65%	31.47%	-1.44%	1.97%	5.41%	---	---	22.04%	0.62%	0.12%	---	---

Return Rank within Category	YTD	1 Year	3 Years	5 Years	10 Years	Risk	Alpha	Sharpe
● American Funds EuroPacific Gr R4	54%	77%	12%	8%	12%	13%	10%	8%

# of funds in Morningstar Category

223      215      196      163      124

Return rank within category is the percentile ranking of an investment option's returns relative to the other investment options in its category. The highest ranking a fund can receive is 1. The lowest is 100.



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Source: Morningstar™ Foreign Large Blend Category for creating asset class universe.

■ Open      ■ Watch List      ■ Closed

# Balanced Growth (Moderate Allocation)

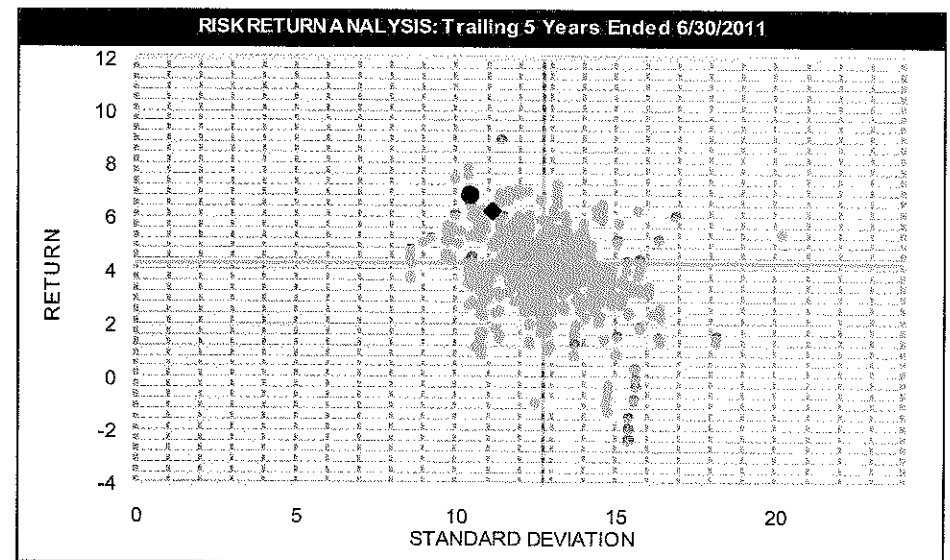
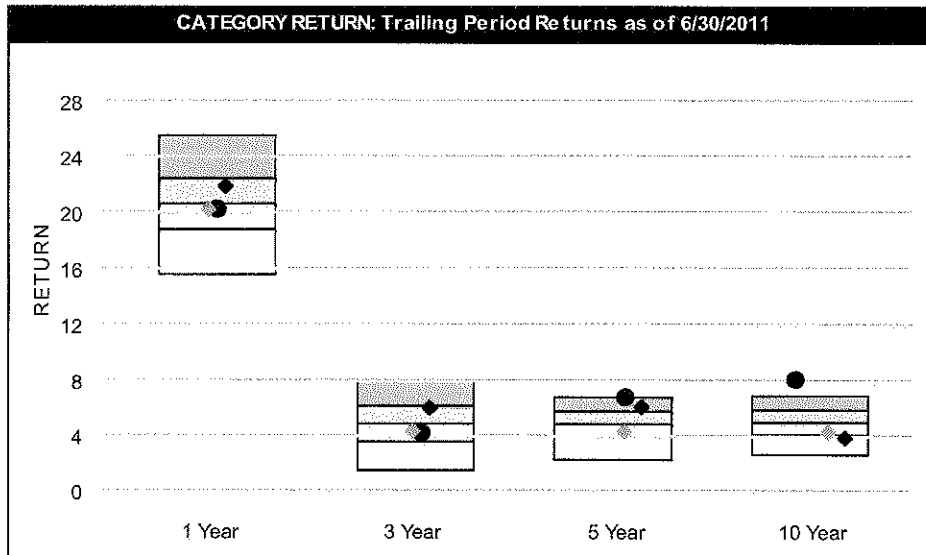
Investment Option/Benchmark	YTD Return	Average Annual Total Returns as of 06/30/2011					Inception Date	Risk 5 Years	Alpha 5 Years	Sharpe 5 Years	DDA Rank 6/30/11	Expense Ratio
		1 Year	3 Years	5 Years	10 Years	Inception						
● <b>Oakmark Equity &amp; Income I</b>	5.91%	20.41%	4.40%	6.89%	8.16%	N/A	Nov-95	10.42%	1.24%	0.51%	---	0.79%
◆ 60% Russell 1000 Growth / 40% Barclays Cap Agg	5.20%	21.96%	6.15%	6.23%	4.01%	---	---	11.14%	0.00%	0.43%	---	---
⊕ Lipper Balanced Funds Index	4.62%	20.34%	4.39%	4.37%	4.35%	---	---	12.28%	-2.04%	0.26%	---	---
Morningstar Moderate Allocation Category Median	4.43%	20.67%	4.33%	4.30%	4.44%	---	---	12.70%	-2.08%	0.25%	---	---

Return Rank within Category	YTD	1 Year	3 Years	5 Years	10 Years	Risk	Alpha	Sharpe
● <b>Oakmark Equity &amp; Income I</b>	9%	53%	49%	3%	3%	7%	2%	2%

# of funds in Morningstar Category

266      254      231      203      156

Return rank within category is the percentile ranking of an investment option's returns relative to the other investment options in its category. The highest ranking a fund can receive is 1. The lowest is 100.



▲ Please refer to the glossary & notes section at the end of this report for all appropriate notes and disclaimers.  
Source: Morningstar™ Moderate Allocation Category for creating asset class universe.



# Retirement Income - IncomeFlex (Moderate Allocation)

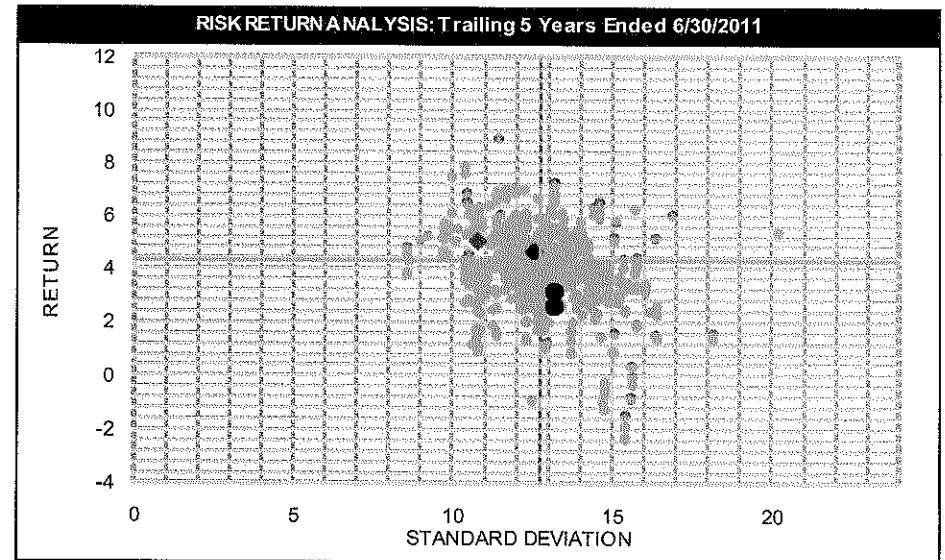
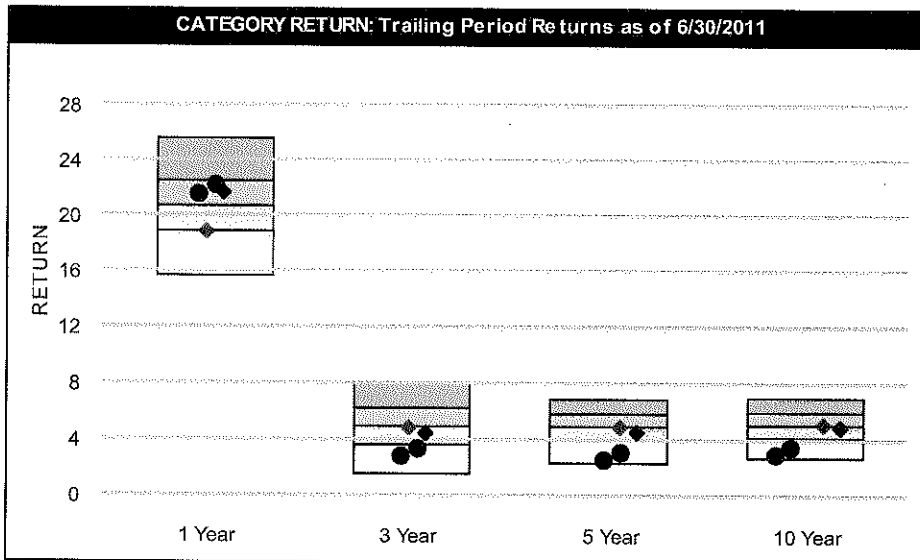
Investment Option/Benchmark	YTD Return	Average Annual Total Returns as of 06/30/2011				Inception	Inception Date	Risk 5 Years	Alpha 5 Years	Sharpe 5 Years	DDA Rank 6/30/11	Expense Ratio
		1 Year	3 Years	5 Years	10 Years							
● IncomeFlex LT Balanced Fund	5.01%	22.32%	3.47%	3.14%	3.58%	N/A	Nov-06	13.18%	-1.50%	0.16%	---	1.85%
● IncomeFlex LT Balanced Fund	4.75%	21.71%	2.95%	2.63%	3.06%	N/A	Nov-06	13.18%	-2.00%	0.12%	---	2.35%
◆ Lifetime Balanced Primary Benchmark	4.90%	21.71%	4.54%	4.62%	4.98%	---	---	12.56%	0.00%	0.27%	---	---
◆ Lifetime Conservative Growth Primary Benchmark	4.56%	18.86%	4.95%	5.00%	5.20%	---	---	10.81%	0.00%	0.33%	---	---
Morningstar Moderate Allocation Category Median	4.43%	20.67%	4.33%	4.30%	4.44%	---	---	12.70%	-0.94%	0.25%	---	---

Return Rank within Category	YTD	1 Year	3 Years	5 Years	10 Years	Risk	Alpha	Sharpe
● IncomeFlex LT Balanced Fund	27%	29%	67%	82%	75%	66%	83%	83%
● IncomeFlex LT Balanced Fund	35%	37%	76%	89%	87%	66%	92%	89%

# of funds in Morningstar Category

266	254	231	203	156
-----	-----	-----	-----	-----

Return rank within category is the percentile ranking of an investment option's returns relative to the other investment options in its category. The highest ranking a fund can receive is 1. The lowest is 100.



The target date is the approximate date when investors plan to start withdrawing their money. The asset allocation of target date funds will become more conservative as the target date approaches by lessening your equity exposure and increasing your exposure in fixed income type investments. The principal value of an investment in a target date fund is not guaranteed at any time, including the target date.

▲ Please refer to the glossary & notes section at the end of this report for all appropriate notes and disclaimers.

Source: Morningstar™ Moderate Allocation Category for creating asset class universe.

Open Watch List Closed



# Retirement Income - IncomeFlex (Conservative Allocation)

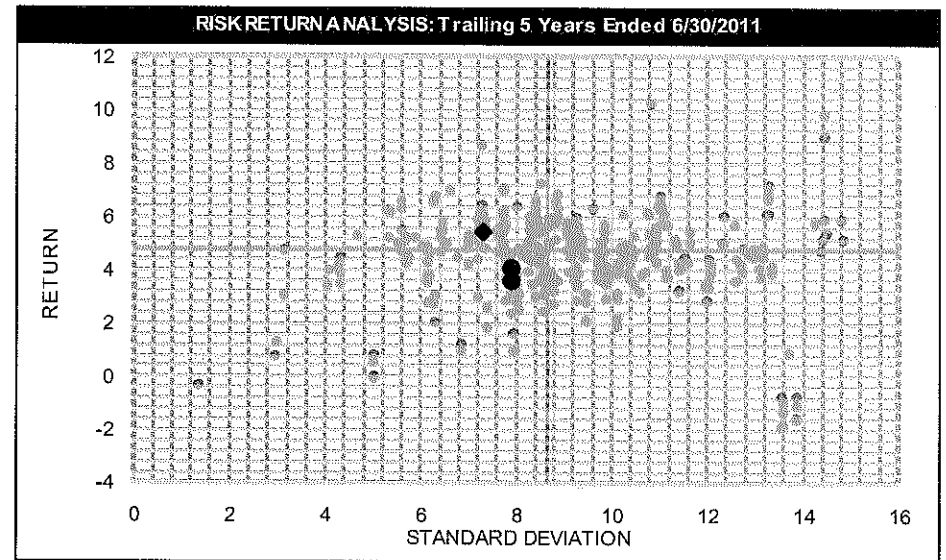
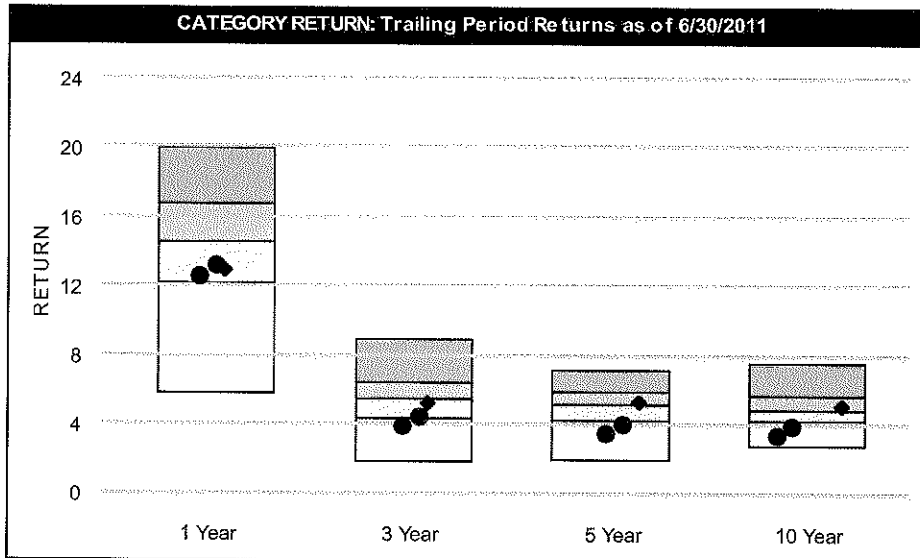
Investment Option/Benchmark	YTD Return	Average Annual Total Returns as of 06/30/2011				Inception	Inception Date	Risk 5 Years	Alpha 5 Years	Sharpe 5 Years	DDA Rank 6/30/11	Expense Ratio
		1 Year	3 Years	5 Years	10 Years							
● IncomeFlex LT Income & Equity Fund	3.72%	13.24%	4.56%	4.10%	3.98%	N/A	Nov-06	7.88%	-1.50%	0.31%	---	1.70%
● IncomeFlex LT Income & Equity Fund	3.47%	12.68%	4.04%	3.58%	3.47%	N/A	Nov-06	7.88%	-2.00%	0.25%	---	2.20%
◆ Lifetime Income & Equity Primary Benchmark	3.77%	13.08%	5.36%	5.45%	5.22%	---	---	7.33%	0.00%	0.51%	---	---
Morningstar Conservative Allocation Category Median	3.76%	14.54%	5.09%	4.76%	4.51%	---	---	8.64%	-1.16%	0.36%	---	---

Return Rank within Category	YTD	1 Year	3 Years	5 Years	10 Years	Risk	Alpha	Sharpe
● IncomeFlex LT Income & Equity Fund	52%	61%	64%	71%	71%	36%	60%	64%
● IncomeFlex LT Income & Equity Fund	61%	67%	73%	82%	83%	36%	72%	74%

# of funds in Morningstar Category

161      159      144      126      65

Return rank within category is the percentile ranking of an investment option's returns relative to the other investment options in its category. The highest ranking a fund can receive is 1. The lowest is 100.



The target date is the approximate date when investors plan to start withdrawing their money. The asset allocation of target date funds will become more conservative as the target date approaches by lessening your equity exposure and increasing your exposure in fixed income type investments. The principal value of an investment in a target date fund is not guaranteed at any time, including the target date.

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Source: Morningstar™ Conservative Allocation Category for creating asset class universe.

■ Open      ■ Watch List      ■ Closed

# Intermediate-Term Bond

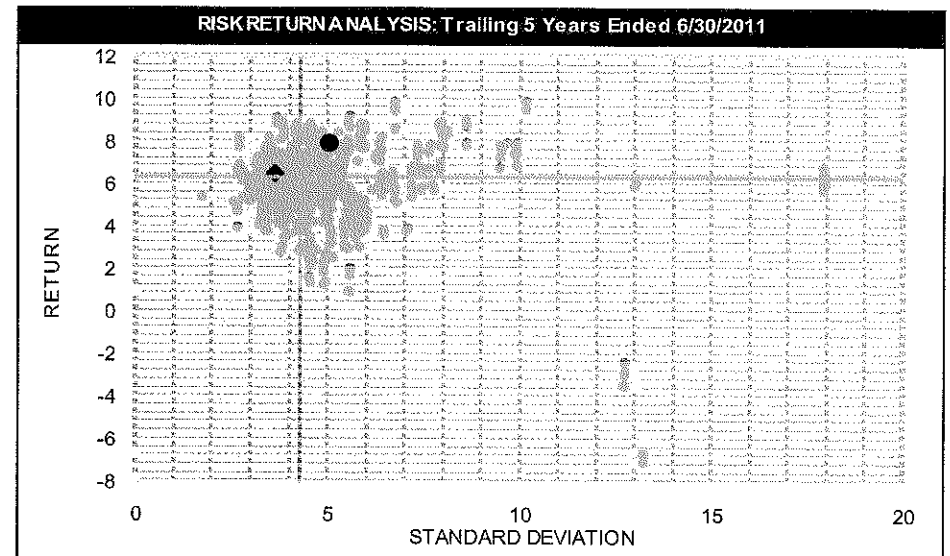
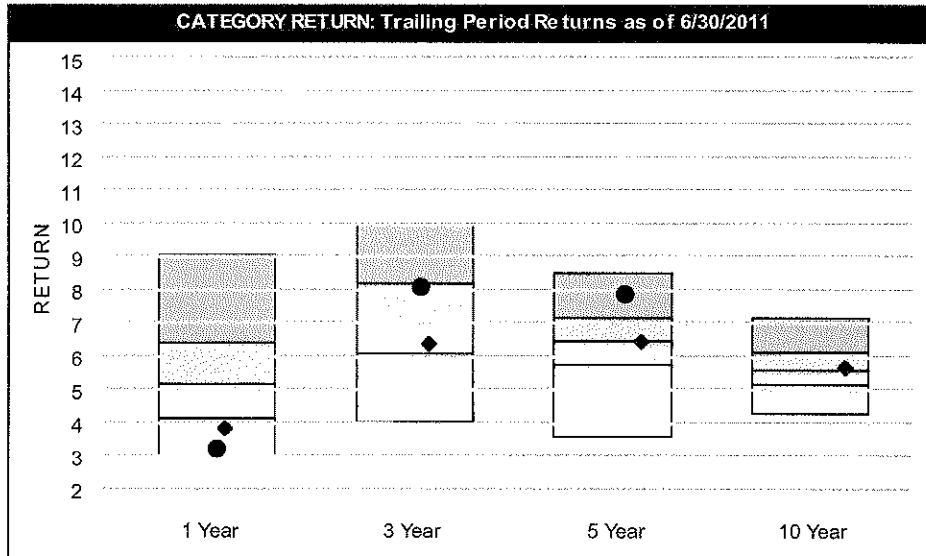
Investment Option/Benchmark	YTD	Average Annual Total Returns as of 06/30/2011					Inception	Risk	Alpha	Sharpe	DDA Rank	Expense
	Return	1 Year	3 Years	5 Years	10 Years	Inception	Date	5 Years	5 Years	5 Years	6/30/11	Ratio
● Core Plus Bond / PIMCO Fund	1.92%	3.26%	8.13%	7.93%	---	6.53%	Jul-02	5.03%	0.32%	1.17%	3	0.45%
◆ Barclays Capital Aggregate Bond Index	2.72%	3.90%	6.46%	6.52%	5.74%	---	---	3.62%	0.00%	1.25%	---	---
◆ Morningstar Intermediate-Term Bond Category Median	2.85%	5.01%	6.89%	6.34%	5.46%	---	---	4.25%	-0.08%	1.03%	---	---

Return Rank within Category	YTD	1 Year	3 Years	5 Years	10 Years	Risk	Alpha	Sharpe
● Core Plus Bond / PIMCO Fund	96%	89%	27%	10%	---	72%	37%	30%

# of funds in Morningstar Category

335      320      301      275      230

Return rank within category is the percentile ranking of an investment option's returns relative to the other investment options in its category. The highest ranking a fund can receive is 1. The lowest is 100.



Fixed Income investment mutual funds are subject to interest rate risk, and that their value will decline as interest rates rise.

▲ Please refer to the glossary & notes section at the end of this report for all appropriate notes and disclaimers.

Source: Morningstar™ Intermediate-Term Bond Category for creating asset class universe.

■ Open      ■ Watch List      ■ Closed

# Glossary & Notes

## Index Definitions

A market index is an unmanaged portfolio of securities such as stocks and bonds. An index is often used as a comparative benchmark for managed portfolios such as mutual funds. These indices are presented to help you evaluate the performance of the broad market which they represent, and provide you with an understanding of that market's historic long-term performance. They are an unmanaged weighted index providing a broad indicator of price movement. Individual investors cannot invest directly in an index/average. Past performance is not indicative of future results.

**5 Year Treasury Average Yield** : The 5-Year Treasury Average Yield is the average daily treasury yield (Constant Maturity) for U.S. Treasuries with a maturity of five years (negotiable debt obligations of the U.S. Government, considered intermediate in maturity).

**60% Russell 1000 Growth / 40% Barclays Cap Agg** : A composite index that consists of the Russell 1000® Index (60%) and the Barclays Capital U.S. Aggregate Bond Index (40%).

**Barclays Capital Agency** : Barclays Capital U.S. Agency Index accounts for roughly 35% of the Government Index and includes publicly issued debt of U.S. government agencies, quasi-federal corporations, and corporate or foreign debt guaranteed by the U.S. government.

**Barclays Capital Aggregate Bond Index** : Barclays Capital U.S. Aggregate Bond Index covers the U.S. investment-grade fixed-rate bond market, including government and credit securities, agency mortgage pass-through securities, asset-backed securities, and commercial mortgage-backed securities.

**Barclays Capital Asset-Backed Securities Index** : Barclays Capital U.S. Asset Backed Securities Index is a component of the U.S. Aggregate index. The Asset-Backed Securities (ABS) Index has five subsectors: (1) Credit and charge cards, (2) Autos, (3) Home equity loans, (4) Utility, and (5) Manufactured Housing. The index includes pass-through, bullet, and controlled amortization structures. The ABS Index includes only the senior class of each ABS issue and the ERISA-eligible B and C tranche.

**Barclays Capital Government Bond Index** : Barclays Capital U.S. Government Bond Index is the U.S. Government component of the U.S. Government/Credit Index. It consists of securities issued by the U.S. Government (i.e., securities in the Treasury and Agency Indices). This includes public obligations of the U.S. Treasury with a remaining maturity of one year or more and publicly issued debt of U.S. Government agencies, quasi-federal corporations, and corporate or foreign debt.

**Barclays Capital High Yield Bond Index** : Barclays Capital U.S. High Yield Index covers the universe of fixed rate, non-investment grade debt (having a maximum quality rating of Ba1), a minimum outstanding amount of \$150 million and at least one year to maturity.

**Barclays Capital Mortgage-Backed Securities** : Barclays Capital U.S. Mortgage Backed Securities Index covers the mortgage-backed pass-through securities of Ginnie Mae (GNMA), Fannie Mae (FNMA), and Freddie Mac (FHLMC).

**Barclays Capital Treasury Bond** : Barclays Capital U.S. Treasury Index accounts for nearly 65% of the Government Index and includes public obligations of the U.S. Treasury that have remaining maturities of more than one year.

**Barclays Capital U.S. Credit Index** : Barclays Capital U.S. Credit Bond Index is the U.S. Credit component of the US Government/Credit Index. It consists of publicly issued U.S. corporate and specified foreign debentures and secured notes that meet the specified maturity, liquidity, and quality requirements. To qualify, bonds must be SEC-registered. The U.S. Credit Bond Index is the re-named U.S. Corporate Investment Grade Index, effective as of 6/1/00 (for statistics) and as of 7/1/00 (for returns).

**Barclays Capital US Treasury: US TIPS** : This index includes all publicly issued United States Treasury inflation-protected securities that have at least one year remaining until maturity, are rated investment grade, and have \$250 million or more of outstanding face value. In addition, the securities must be denominated in U.S. dollars, and must be fixed-rate and non-convertible securities. The index is a market capitalization-weighted index. Inflation notes were included in the broader Barclays Capital U.S. Treasury Index in March 1997 and removed from that index on January 1, 1998.

**FTSE NAREIT Equity Index** : The FTSE NAREIT US Real Estate Index is an unmanaged market capitalization index of all tax-qualified Equity REITs listed on the NYSE, AMEX, and the NASDAQ that have 75% or more of their gross invested book of assets invested directly or indirectly in the equity ownership of real estate.

**Lifetime Balanced Primary Benchmark** : Each Lifetime Fund's composite benchmark reflects the weighted average of the Fund's stock/international stock/bond allocation, as represented by the Russell 3000 Index, the MSCI EAFE Index and the Barclays Capital U.S. Aggregate Bond Index, respectively.

**Lifetime Conservative Growth Primary Benchmark** : Each Lifetime Fund's composite benchmark reflects the weighted average of the Fund's stock/international stock/bond allocation, as represented by the Russell 3000 Index, the MSCI EAFE Index and the Barclays Capital U.S. Aggregate Bond Index, respectively.

**Lifetime Income & Equity Primary Benchmark** : Each Lifetime Fund's composite benchmark reflects the weighted average of the Fund's stock/international stock/bond/cash allocation, as represented by the Russell 3000 Index, the MSCI EAFE Index, the Barclays Capital U.S. Aggregate Bond Index and the Citigroup 3-Month T-Bill Index, respectively.

**Lipper Balanced Funds Index** : Lipper Balanced Funds Index is an equal dollar weighted index of the 30 largest qualifying mutual funds (based on year-end total net assets) for the investment objective (to conserve principal by maintaining a balanced portfolio of stocks and bonds). Typically the stock/bond ratio ranges around 60%/40%.

**Lipper Global Funds Index** : Lipper Global Funds Index is an equal dollar-weighted index of the 30 largest qualifying mutual funds (based on year-end total net assets) for the investment objective (to invest at least 25% of its portfolio in securities traded outside of the United States). These funds may own U.S. securities as well.

**Lipper International Funds Index** : Lipper International Funds Index is an equal dollar-weighted index of the 30 largest qualifying mutual funds (based on year-end total net assets) for the investment objective (to invest assets in securities whose primary trading markets are outside the United States).

**Lipper Large Cap Core Funds Index :** Lipper Large-Cap Core Funds Index represents the average of the 30 largest qualifying mutual funds (based on year-end total net assets) in the Lipper Large-Cap Universe. These funds, by portfolio practice, invest at least 75% of their equity assets in companies with market capitalizations (on a three-year weighted basis) greater than 300% of the dollar-weighted median market capitalization of the middle 1,000 securities of the S&P SuperComposite 1500 Index. These funds typically have an average price-to-earnings ratio, price-to-book ratio, and three-year sales-per-share growth value, compared to the S&P 500 Index.

**Lipper Large Cap Growth Funds Index :** Lipper Large-Cap Growth Funds Index represents the average of the 30 largest qualifying mutual funds (based on year-end total net assets) in the Lipper Large-Cap Universe. These funds, by portfolio practice, invest at least 75% of their equity assets in companies with market capitalizations (on a three-year weighted basis) greater than 300% of the dollar-weighted median market capitalization of the middle 1,000 securities of the S&P SuperComposite 1500 Index. These funds typically have an above average price-to-earnings ratio, price-to-book ratio, and three-year sales-per-share growth value, compared to the S&P 500 Index.

**Lipper Large Cap Value Funds Index :** Lipper Large-Cap Value Funds Index represents the average of the 30 largest qualifying mutual funds (based on year-end total net assets) in the Lipper Large-Cap Universe. These funds, by portfolio practice, invest at least 75% of their equity assets in companies with market capitalizations (on a three-year weighted basis) greater than 300% of the dollar-weighted median market capitalization of the middle 1,000 securities of the S&P SuperComposite 1500 Index. These funds typically have a below average price-to-earnings ratio, price-to-book ratio, and three-year sales-per-share growth value, compared to the S&P 500 Index.

**Lipper Mid Cap Core Funds Index :** Lipper Mid-Cap Core Funds Index represents the average of the 30 largest qualifying mutual funds (based on year-end total net assets) in the Lipper Mid-Cap Universe. These funds, by portfolio practice, invest at least 75% of their equity assets in companies with market capitalizations (on a three-year weighted basis) less than 300% of the dollar-weighted median market capitalization of the middle 1,000 securities of the S&P SuperComposite 1500 Index. These funds typically have an average price-to-earnings ratio, price-to-book ratio, and three-year sales-per-share growth value, compared to the S&P Midcap 400 Index.

**Lipper Mid Cap Growth Funds Index :** Lipper Mid-Cap Growth Funds Index represents the average of the 30 largest qualifying mutual funds (based on year-end total net assets) in the Lipper Mid-Cap Universe. These funds, by portfolio practice, invest at least 75% of their equity assets in companies with market capitalizations (on a three-year weighted basis) less than 300% of the dollar-weighted median market capitalization of the middle 1,000 securities of the S&P SuperComposite 1500 Index. These funds typically have an above average price-to-earnings ratio, price-to-book ratio, and three-year sales-per-share growth value, compared to the S&P Midcap 400 Index.

**Lipper Mid Cap Value Funds Index :** Lipper Mid-Cap Value Funds Index represents the average of the 30 largest qualifying mutual funds (based on year-end total net assets) in the Lipper Mid-Cap Universe. These funds, by portfolio practice, invest at least 75% of their equity assets in companies with market capitalizations (on a three-year weighted basis) less than 300% of the dollar-weighted median market capitalization of the middle 1,000 securities of the S&P SuperComposite 1500 Index. These funds typically have a below average price-to-earnings ratio, price-to-book ratio, and three-year sales-per-share growth value, compared to the S&P Midcap 400 Index.

**Lipper Small Cap Core Funds Index :** Lipper Small-Cap Core Funds Index represents the average of the 30 largest qualifying mutual funds (based on year-end total net assets) in the Lipper Small-Cap Universe. These funds, by portfolio practice, invest at least 75% of their equity assets in companies with market capitalizations (on a three-year weighted basis) less than 250% of the dollar-weighted median of the smallest 500 of the middle 1,000 securities of the S&P Super-Composite 1500 Index. These funds typically have an average price-to-earnings ratio, price-to-book ratio, and three-year sales-per-share growth value, compared to the S&P SmallCap 600 Index.

**Lipper Small Cap Growth Funds Index :** Lipper Small-Cap Growth Funds Index represents the average of the 30 largest qualifying mutual funds (based on year-end total net assets) in the Lipper Small-Cap Universe. These funds, by portfolio practice, invest at least 75% of their equity assets in companies with market capitalizations (on a three-year weighted basis) less than 250% of the dollar-weighted median of the smallest 500 of the middle 1,000 securities of the S&P SuperComposite 1500 Index. These funds typically have an above average price-to-earnings ratio, price-to-book ratio, and three-year sales-per-share growth value, compared to the S&P SmallCap 600 Index.

**Lipper Small Cap Value Funds Index :** Lipper Small-Cap Value Funds Index represents the average of the 30 largest qualifying mutual funds (based on year-end total net assets) in the Lipper Small-Cap Universe. These funds, by portfolio practice, invest at least 75% of their equity assets in companies with market capitalizations (on a three-year weighted basis) less than 250% of the dollar-weighted median of the smallest 500 of the middle 1,000 securities of the S&P SuperComposite 1500 Index. These funds typically have a below average price-to-earnings ratio, price-to-book ratio, and three-year sales-per-share growth value, compared to the S&P SmallCap 600 Index.

**MSCI EAFE (net) :** MSCI EAFE Index (net) is a market capitalization weighted index comprised of companies representative of the market structure of 21 developed market countries in Europe, Australia and the Far East. The MSCI EAFE Index is available both in local currency and U.S. dollar terms. The returns shown in the performance chart are calculated with dividends reinvested and are net of foreign withholding tax.

**MSCI Emerging Markets (net) :** The MSCI EMF Index (net) is a market capitalization-weighted index comprised of companies representative of the market structure of 25 emerging market countries open to foreign investment. The MSCI EMF Index excludes closed markets and those shares in otherwise open markets that are not available for purchase by foreigners. The returns shown in the performance chart are calculated with dividends reinvested and are net of foreign withholding tax. The index is available both in local currency and U.S. dollar terms.

**MSCI Emerging Markets Index :** The MSCI EMF Index (net) is market capitalization-weighted index comprised of companies representative of the market structure of 25 emerging market countries open to foreign investment. The MSCI EMF Index excludes closed markets and those shares in otherwise open markets that are not available for purchase by foreigners. The returns shown in the performance chart are calculated with dividends reinvested and are net of foreign withholding tax. The index is available both in local currency and U.S. dollar terms.

**MSCI Europe ex U.K. Index :** The MSCI Europe ex U.K. Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of the developed markets in Europe. As of June 2007, the MSCI Europe ex U.K. Index consisted of the following 15 developed market country indices: Austria, Belgium, Denmark, Finland, France, Germany, Greece, Ireland, Italy, the Netherlands, Norway, Portugal, Spain, Sweden, and Switzerland.

**MSCI Japan Net Dividend Index :** MSCI Japan Index measures the performance of Japan's stock market

**MSCI Pacific Ex Japan Net Dividend Index :** MSCI Pacific ex. Japan index measures the performance of stock markets in Australia, Hong Kong, New Zealand, and Singapore, and Malaysia.

**MSCI United Kingdom Net Dividend Index :** MSCI United Kingdom (net index) is constructed including every listed security in the market. Securities are free float adjusted, classified in accordance with the Global Industry Classification Standard (GICS®), and screened by size, liquidity and minimum free float. The returns shown in the performance chart are calculated with dividends reinvested and are net of foreign withholding tax.

**MSCI World Value Index (net) :** MSCI World Value Index: A market capitalization-weighted index comprised of that half of the MSCI World Index based upon a two dimensional framework for style segmentation in which value and growth securities are categorized using different attributes – three for value and five for growth including forward looking variables.

**Russell 1000 Growth Index :** The Russell 1000® Growth Index is a market capitalization-weighted index that measures the performance of those Russell 1000 companies with higher price-to-book ratios and higher forecasted growth rates.

**Russell 1000 Index** : The Russell 1000® Index is a market-capitalization weighted index that measures the performance of the 1,000 largest companies in the Russell 3000® Index.

**Russell 1000 Value Index** : The Russell 1000® Value Index is a market capitalization-weighted index that measures the performance of those Russell 1000 companies with lower price-to-book ratios and lower forecasted growth rates.

**Russell 2000 Growth Index** : The Russell 2000® Growth Index is a market capitalization-weighted index that measures the performance of those Russell 2000 companies with higher price-to-book ratios and higher forecasted growth rates.

**Russell 2000 Index** : The Russell 2000® Index is a market capitalization-weighted index that measures the performance of the 2000 smallest companies in the Russell 3000® Index.

**Russell 2000 Value Index** : The Russell 2000® Value Index is a market capitalization-weighted index that measures the performance of those Russell 2000 companies with lower price-to-book ratios and lower forecasted growth rates.

**Russell MidCap Growth Index** : The Russell Midcap® Growth Index is a market capitalization-weighted index that measures the performance of those Russell Midcap companies with higher price-to-book ratios and higher forecasted growth rates. The stocks are also members of the Russell 1000® Growth Index.

**Russell MidCap Index** : The Russell Midcap® Index is a market capitalization-weighted index that measures the performance of the mid-cap segment of the U.S. equity universe. The index consists of approximately 800 of the smallest companies in the Russell 1000® Index.

**Russell MidCap Value Index** : The Russell Midcap® Value Index is a market capitalization-weighted index that measures the performance of those Russell Midcap companies with lower price-to-book ratios and lower forecasted growth rates. The stocks are also members of the Russell 1000® Value Index.

**S&P 500 Index** : S&P 500® Index (registered trademark of The McGraw-Hill Companies, Inc.) is an unmanaged index of 500 common stocks primarily traded on the New York Stock Exchange, weighted by market capitalization. Index performance includes the reinvestment of dividends and capital gains.

**S&P 500-Consumer Discretionary** : S&P Consumer Discretionary Index includes companies that tend to be most sensitive to economic cycles. Its manufacturing segment includes automotive, household durable goods, textile and apparel, and leisure equipment. The services segment includes hotels, restaurants and other leisure facilities, media production and services and consumer retailing.

**S&P 500-Consumer Staples** : S&P Consumer Staples Index includes companies that tend to be less sensitive to economic cycles. It includes manufacturing and distributors of food, beverages and tobacco and producers of non-durable household goods and personal products. It also includes food and drug retailing companies.

**S&P 500-Financial Services** : S&P Financials Index contains companies involved in activities such as banking, consumer finance, investment banking and brokerage, asset management, insurance and investment, and real estate, including REITs.

**S&P 500-Health Care** : S&P Health Care Index encompasses two main industry groups. The first includes companies who manufacture health care equipment and supplies or provide health care related services, including distributors of health care products, providers of basic health-care services, and owners and operators of health care facilities and organizations. The second regroups companies primarily involved in the research, development, production and marketing of pharmaceuticals and biotechnology products.

**S&P 500-Industrials** : S&P Industrials Index includes companies whose businesses manufacture and distribute capital goods, including aerospace and defense, construction, engineering and building products, electrical and industrial machinery. It also includes companies who provide commercial services and supplies, including printing, employment, environmental, office services and transportation services including airlines, couriers, marine, road, and rail and transportation infrastructure.

**S&P 500-Information Technology** : S&P Technology Index: Standard & Poor's offers sector indices on the S&P 500 based upon the Global Industry Classification Standard (GICS®). This standard is jointly Standard & Poor's and MSCI. Each stock is classified into one of 10 sectors, 24 industry groups, 64 industries and 139 sub-industries according to their largest source of revenue. Standard & Poor's and MSCI jointly determine all classifications. The 10 sectors are Consumer Discretionary, Consumer Staples, Energy, Financials, Health Care, Industrials, Information Technology, Materials, Telecommunication Services and Utilities. These indices are calculated using the same guiding principles that apply to all Standard & Poor's indices.

**S&P 500-Materials and Processing** : S&P Materials Index includes companies that manufacture chemicals, construction materials, glass, paper, forest products and related packaging products, metals, minerals and mining companies, including producers of steel.

**S&P 500-Other Energy** : S&P Energy Index encompasses two main industry groups. The first includes companies who manufacture oil rigs, drilling equipment and other energy-related services and equipment, including seismic data collection. The second group includes the exploration, production, marketing, refining and/or transportation of oil and gas products.

**S&P 500-Telecomm Service** : S&P Telecommunication Services Index contains companies that provide communications services primarily through a fixed-line, cellular, wireless, high bandwidth and/or fiber optic cable network.

**S&P 500-Utilities** : S&P Utilities Index encompasses those companies considered electric, gas or water utilities, or companies that operate as independent producers and/or distributors of power. This sector includes both nuclear and non-nuclear facilities.



## Investment Performance Notes

### Important Information about Investment Product Performance

The Morningstar™ Categories are constructed and maintained by Morningstar™, Inc. Morningstar™ Categories are constructed using MPI Stylus, Inc. by removing duplicate share classes. In general the share class with the longest history is used for category construction. Category medians and fund ratings are then calculated by using MPI Stylus, Inc. using data provided by Morningstar™, Inc. and therefore may differ from those provided directly by Morningstar™.

### Fund Specific Footnotes

**Core Plus Bond / PIMCO Fund** - The Separate Account was established 7/19/2002. All performance results are net of the management fee for this Fund of 0.43%. Actual Fund performance is also net of other Fund operating expenses of 0.02% for the prior calendar year. Such Fund operating expenses may reflect the benefit of a commission recapture program. Fee waivers of 0.00% are in place for this Fund. Actual performance shown reflects the imposition of the foregoing expenses and the benefit of any fee waivers and commission recaptures. Since Inception returns for this Fund are based on an inception date of 7/31/2002.

**IncomeFlex LT Balanced Fund** - The Separate Account was established 11/28/2006. The Separate Account was established 11/28/2006. Results are net of the highest management fee for this Fund of 1.82%, other operating expenses of 0.03% for the prior year and the IncomeFlex guarantee fee of 0.95%, but are before any contract-related expenses. Participants who elect the optional Spousal Benefit will pay a total guarantee fee of 1.45% after making that election, which will further reduce the performance shown above. The Funds used in the Lifetime Funds may have an arrangement to recapture a portion of trade commissions that are used to offset operating expenses of the Fund. The benchmarks reflect the weighted average of the benchmarks for the underlying Funds. Results are net of the highest management fee for this Fund of 2.32%, other operating expenses of 0.03% for the prior year and the IncomeFlex guarantee fee of 0.95%, but are before any contract-related expenses. Participants who elect the optional Spousal Benefit will pay a total guarantee fee of 1.45% after making that election, which will further reduce the performance shown above. The Funds used in the Lifetime Funds may have an arrangement to recapture a portion of trade commissions that are used to offset operating expenses of the Fund. The benchmarks reflect the weighted average of the benchmarks for the underlying Funds. The underlying manager defines "enhanced index" as an actively managed portfolio that attempts to outperform a benchmark index, while managing exposure to risks that may cause substantial performance deviations from that benchmark. An enhanced index strategy is not a better index fund. Rather, it is an actively managed strategy that, like all active strategies, may actually underperform the benchmark index and be more volatile than we expect. The underlying manager defines "enhanced index" as an actively managed portfolio that attempts to outperform a benchmark index, while managing exposure to risks that may cause substantial performance deviations from that benchmark. An enhanced index strategy is not a better index fund. Rather, it is an actively managed strategy that, like all active strategies, may actually underperform the benchmark index and be more volatile than we expect.

**IncomeFlex LT Conservative Growth Fund** - The Separate Account was established 11/28/2006. The Separate Account was established 11/28/2006. Results are net of the highest management fee for this Fund of 1.76%, other operating expenses of 0.03% for the prior year and the IncomeFlex guarantee fee of 0.95%, but are before any contract-related expenses. Participants who elect the optional Spousal Benefit will pay a total guarantee fee of 1.45% after making that election, which will further reduce the performance shown above. The Funds used in the Lifetime Funds may have an arrangement to recapture a portion of trade commissions that are used to offset operating expenses of the Fund. The benchmarks reflect the weighted average of the benchmarks for the underlying Funds. Results are net of the highest management fee for this Fund of 2.26%, other operating expenses of 0.03% for the prior year and the IncomeFlex guarantee fee of 0.95%, but are before any contract-related expenses. Participants who elect the optional Spousal Benefit will pay a total guarantee fee of 1.45% after making that election, which will further reduce the performance shown above. The Funds used in the Lifetime Funds may have an arrangement to recapture a portion of trade commissions that are used to offset operating expenses of the Fund. The benchmarks reflect the weighted average of the benchmarks for the underlying Funds. The underlying manager defines "enhanced index" as an actively managed portfolio that attempts to outperform a benchmark index, while managing exposure to risks that may cause substantial performance deviations from that benchmark. An enhanced index strategy is not a better index fund. Rather, it is an actively managed strategy that, like all active strategies, may actually underperform the benchmark index and be more volatile than we expect. The underlying manager defines "enhanced index" as an actively managed portfolio that attempts to outperform a benchmark index, while managing exposure to risks that may cause substantial performance deviations from that benchmark. An enhanced index strategy is not a better index fund. Rather, it is an actively managed strategy that, like all active strategies, may actually underperform the benchmark index and be more volatile than we expect.

**IncomeFlex LT Income & Equity Fund** - The Separate Account was established 11/28/2006. The Separate Account was established 11/28/2006. Results are net of the highest management fee for this Fund of 1.67%, other operating expenses of 0.03% for the prior year and the IncomeFlex guarantee fee of 0.95%, but are before any contract-related expenses. Participants who elect the optional Spousal Benefit will pay a total guarantee fee of 1.45% after making that election, which will further reduce the performance shown above. The Funds used in the Lifetime Funds may have an arrangement to recapture a portion of trade commissions that are used to offset operating expenses of the Fund. The benchmarks reflect the weighted average of the benchmarks for the underlying Funds. Results are net of the highest management fee for this Fund of 2.17%, other operating expenses of 0.03% for the prior year and the IncomeFlex guarantee fee of 0.95%, but are before any contract-related expenses. Participants who elect the optional Spousal Benefit will pay a total guarantee fee of 1.45% after making that election, which will further reduce the performance shown above. The Funds used in the Lifetime Funds may have an arrangement to recapture a portion of trade commissions that are used to offset operating expenses of the Fund. The benchmarks reflect the weighted average of the benchmarks for the underlying Funds. The underlying manager defines "enhanced index" as an actively managed portfolio that attempts to outperform a benchmark index, while managing exposure to risks that may cause substantial performance deviations from that benchmark. An enhanced index strategy is not a better index fund. Rather, it is an actively managed strategy that, like all active strategies, may actually underperform the benchmark index and be more volatile than we expect. The underlying manager defines "enhanced index" as an actively

managed portfolio that attempts to outperform a benchmark index, while managing exposure to risks that may cause substantial performance deviations from that benchmark. An enhanced index strategy is not a better index fund. Rather, it is an actively managed strategy that, like all active strategies, may actually underperform the benchmark index and be more volatile than we expect.

**Large Cap Growth / Neuberger Berman Fund** - The Separate Account was established 3/1/2004. All performance results are net of the management fee for this Fund of 0.62%. Actual Fund performance is also net of other Fund operating expenses of 0.00% for the prior calendar year. Such Fund operating expenses may reflect the benefit of a commission recapture program. Fee waivers of 0.00% are in place for this Fund. Actual performance shown reflects the imposition of the foregoing expenses and the benefit of any fee waivers and commission recaptures. Effective 12/17/2010, Neuberger Berman LLC replaced Waddell & Reed Investment Management Company as the sub-adviser for this separate account. Fund performance prior to 12/17/2010 reflects that of Waddell & Reed Investment Management Company.

**Mid Cap Growth / Westfield Capital Fund** - The Separate Account was established 6/28/2007. All performance results are net of the management fee for this Fund of 0.85%. Actual Fund performance is also net of other Fund operating expenses of 0.00% for the prior calendar year. Such Fund operating expenses may reflect the benefit of a commission recapture program. Fee waivers of 0.00% are in place for this Fund. Actual performance shown reflects the imposition of the foregoing expenses and the benefit of any fee waivers and commission recaptures.

**Mid Cap Value / Systematic Fund** - The Separate Account was established 6/30/2008. All performance results are net of the management fee for this Fund of 0.80%. Actual Fund performance is also net of other Fund operating expenses of 0.00% for the prior calendar year. Such Fund operating expenses may reflect the benefit of a commission recapture program. Fee waivers of 0.00% are in place for this Fund. Actual performance shown reflects the imposition of the foregoing expenses and the benefit of any fee waivers and commission recaptures.

# Glossary

## Alpha

A measure of value added by a manager as compared to a passive portfolio with the same market sensitivity or beta. Alpha is a measure of return for residual, or non-market, risk, and is used to measure a manager's contribution to performance due to security or sector selection.

## DDA

The Due Diligence Advisor Program employs a disciplined process to select, evaluate, and monitor the institutional sub-advised and mutual fund-based investment offerings. This Program helps to ensure that investments offered by Prudential Retirement are highly competitive and meet the varied investment requirements of retirement plan sponsors and their employees, as well as retirement plan consultants. The "Due Diligence Quartile Rank" provides an overall rank for each manager within the relevant style universe (e.g. Large Cap Stock -- Growth). Each Fund is assessed on the basis of nominal risk-adjusted returns, and downside risk (versus and appropriate benchmark). These metrics are weighted based on 1-, 3-, and 5-year results with greatest emphasis place on long-term timeframes. Criteria are then used to generate an overall rating that determines a quartile distribution for the Fund within its peer group on a quarterly basis.

## Expense Ratio

Investment returns are reduced by various fees and expenses. For each plan investment option, the column shows these charges as an annual percentage. Depending on the type of investment, these charges are paid to Prudential or to unaffiliated mutual fund complexes or bank collective trusts. If the plan has mutual fund investment options, the Expense Ratio is not reduced by any fee or expense waivers from the fund complex, and therefore the actual Expense Ratio may be lower. For other investment options, the benefit of any waivers is reflected in the Expense Ratio shown.

Some mutual funds and bank collective trusts, or their affiliates, compensate Prudential for selling their shares and servicing the retirement plan, as detailed in the Fact Sheet for that investment option. For other investment options, the charges reflected in the Expense Ratio are typically deducted by Prudential in return for investment and recordkeeping services, and product distribution. For some plans, the charges also enable Prudential to satisfy the plan's request for allowances to defray plan expenses. The retirement plan may not include investment options with lower fee structures or lower cost share classes in order to compensate Prudential, in the aggregate, for servicing the retirement plan.

## Growth Stocks

Investors employing a growth investment strategy buy stocks of companies with a recent history of increasing earnings, in anticipation that earnings momentum will continue. Growth stocks are often characterized by high valuation ratios (e.g., price-to-earnings ratios). See also: value stocks.

## Risk

This statistic measures the volatility of a stream of data compared to its average value. Applied to investment performance, standard deviation measures how "choppy" the monthly returns are over a period of time. 66% of all monthly values would fall within one standard deviation of the average, while 95% of all values would fall within two standard deviations of the average.

## Sharpe Ratio

This statistic measures the quality of the returns for an investment on a risk-adjusted basis over a given period. It is defined as the excess returns of an investment divided by the standard deviation of returns. Excess returns are the returns of the investment minus the risk-free rate of return offered in the market, typically measured by short-term government instruments such as 3-month T-Bills. For two funds to have the same Sharpe Ratio, the fund with greater volatility must also deliver greater returns. (Sharpe Ratio = Excess Returns/Risk = (Returns on the Investment - Returns on T-Bills) / Standard Deviation)

# Glossary

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## Value Stocks

Investors employing a value investment strategy buy stocks of companies they believe are under-priced based on their fundamental ability to generate earnings, in anticipation that the price performance of the stock will reverse. Value stocks are often characterized by low valuation ratios (e.g., price-to-earnings ratios). See also: growth stocks.

## Risk-Return Charts

Investors who choose to take on additional risk do so in anticipation of higher returns. The risk-return charts are often used to compare investment performance to a benchmark on a risk-adjusted basis. A benchmark (typically an index or market average) is plotted on the chart along with a risk-free rate of return.

See also: Sharpe Ratio

## Fund Rank Charts

In order to measure a fund's performance relative to a style specific benchmark and peer group or universe, funds and benchmarks are plotted relative to where they would rank within a given fund category. For example, the top line of the bar indicates the top 5th percentile return of the category. The 25th percentile return of the category is indicated by the second line. The median or 50th percentile return of the category is indicated by the third line. The 75th percentile return of the category is indicated by the fourth line. The bottom line of the bar indicates the 95th percentile return of the category.

## Important Information About Prudential and Its Businesses

\*Prudential Retirement's group variable annuity contracts are issued by Prudential Retirement Insurance and Annuity Company (PRIAC), Hartford, CT, a Prudential Financial company.

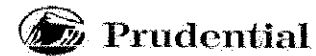
Prudential, the Prudential logo and the Rock symbol are service marks of Prudential Financial, Inc. and its related entities, registered in many jurisdictions worldwide.

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# Appendix - Fund Performance

# Lancaster County, Nebraska Retirement Plans



## Defined Contribution Fund Performance as of June 30, 2011 with July 31, 2011 update

The performance quoted represents past performance. The investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than original cost. Past performance does not guarantee future results. Current performance may be lower or higher than the performance data quoted. For performance information current to the most recent month end, please call 1-877-778-2100 or visit our website at [www.prudential.com](http://www.prudential.com)

The following grid provides fund performance information, and other relevant performance and supplementary information concerning Institutional Sub-Advised Funds, Alliance Mutual Funds and Proprietary Funds. Please see the EXPLANATION OF PERFORMANCE INFORMATION in the footnote section for more information on the performance shown.

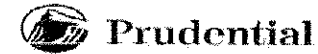
The investments below represent investments into a separate account. Any reference to share class refers to the underlying investment of the separate account and does not indicate that this is an investment directly into this share class. Separate accounts have been identified with #.

Fund/Benchmark Name	Inception Date	YTD 7/31/11	CUMULATIVE RETURNS AS OF JUNE 30, 2011			AVERAGE ANNUAL RETURNS AS OF JUNE 30, 2011				Since Inception	Risk 5 YRS	Alpha 5 YRS	Sharpe 5 YRS	DDA Rank 6/30/11	Expense Ratio
			Return 1 MO	Return 3 MOS	Return YTD	Return 1 YR	Return 3 YRS	Return 5 YRS	Return 10 YRS						
<b>LARGE VALUE</b>															
Large Cap Value (sub-advised by Wellington Mgmt) #	9/29/00	1.18	-2.33	-1.38	4.51	30.27	0.29	0.36	2.91	N/A	19.95	-0.64	0.03	4	1.12%
Manager Composite	10/31/90	---	-2.26	-1.11	4.78	27.68	4.26	4.57	4.98	N/A	17.21	3.12	0.24	---	1.10%
Blended Performance	10/31/90	---	-2.33	-1.38	4.51	27.72	4.27	4.58	4.99	N/A	17.24	3.12	0.24	---	1.12%
Large Cap Value / Barrow Hanley Fund #	3/28/02	2.52	-1.32	0.17	7.53	30.31	2.31	1.19	---	4.66	18.37	-0.04	0.06	3	1.11%
Large Cap Value / The Boston Company Fund #	11/16/10	0.17	-2.05	-0.84	5.12	---	---	---	---	5.12	---	---	---	2	1.12%
Manager Composite	1/31/94	---	-2.06	-0.78	5.22	30.66	2.03	3.09	5.25	N/A	18.83	1.89	0.16	---	1.10%
Blended Performance	1/31/94	---	-2.05	-0.84	5.12	30.56	2.00	3.08	5.24	N/A	18.83	1.87	0.16	---	1.12%
Large Cap Value/AJO Fund #	8/1/97	4.39	-1.17	0.47	7.93	31.46	3.78	1.81	2.32	N/A	17.17	0.43	0.08	2	1.12%
SA/T. Rowe Price Equity Income Strategy #	7/16/01	1.11	-1.88	-0.98	4.65	27.79	3.69	2.37	---	4.27	19.18	1.22	0.12	2	0.88%
Allianz NFJ Dividend Value Inst	5/8/00	4.30	-1.55	0.64	7.41	31.89	-0.58	1.09	5.88	N/A	18.68	-0.05	0.06	---	0.72%
Russell 1000 Value Index		2.40	-2.05	-0.50	5.92	28.94	2.28	1.15	3.98	---	18.98	0.00	0.06	---	---
S&P 500 Value Index		-0.02	-2.11	-1.47	5.23	27.90	2.04	0.63	3.61	---	19.55	-0.44	0.04	---	---
S&P 500 Index		3.87	-1.67	0.10	6.02	30.69	3.34	2.94	2.72	---	17.88	1.62	0.15	---	---
Lipper Large Cap Value Funds Index		1.92	-1.90	-0.36	5.40	28.37	2.40	1.73	2.82	---	17.89	0.43	0.08	---	---
Morningstar Large Value Category Median		2.30	-1.80	-0.35	5.69	28.66	2.69	1.70	3.74	---	18.58	0.55	0.09	---	---
<b>LARGE BLEND</b>															
Large Cap Blend / AJO Fund #	1/31/95	5.37	-1.09	0.64	7.49	29.65	2.26	2.08	0.30	N/A	17.08	-1.17	0.10	3	1.12%
QMA US Broad Market Index Fund #	5/27/09	3.77	-1.70	-0.07	6.14	31.17	---	---	---	22.02	---	---	---	---	0.32%
Manager Composite	3/31/04	---	-1.72	-0.07	6.12	31.23	3.55	3.00	---	4.46	18.14	-0.29	0.15	---	0.30%
Blended Performance	3/31/04	---	-1.70	-0.07	6.14	31.17	3.49	2.96	---	4.44	18.12	-0.32	0.15	---	0.32%
S&P 1500 Index		3.95	-1.70	0.02	6.30	31.65	3.87	3.29	3.31	---	18.16	0.00	0.17	---	---
S&P 500 Index		3.87	-1.67	0.10	6.02	30.69	3.34	2.94	2.72	---	17.88	-0.34	0.15	---	---
Lipper Large Cap Core Funds Index		3.40	-1.70	0.23	5.51	28.91	2.52	2.60	2.14	---	17.70	-0.69	0.13	---	---
Morningstar Large Blend Category Median		3.39	-1.69	0.00	5.75	30.13	3.08	2.77	2.62	---	18.00	-0.46	0.14	---	---
American Funds Fundamental Invs R4	7/25/02	3.11	-1.70	-0.44	6.13	31.02	1.64	3.87	5.58	N/A	18.39	0.62	0.20	---	0.66%
Neuberger Berman Socially Resp No Load	3/3/97	2.81	-2.78	-0.84	6.25	30.95	4.54	4.67	5.94	N/A	18.15	1.43	0.24	---	1.13%
Russell 1000 Index		4.06	-1.75	0.12	6.37	31.93	3.88	3.30	3.21	---	18.21	0.00	0.17	---	---
S&P 500 Index		3.87	-1.67	0.10	6.02	30.69	3.34	2.94	2.72	---	17.88	-0.35	0.15	---	---
Lipper Large Cap Core Funds Index		3.40	-1.70	0.23	5.51	28.91	2.52	2.60	2.14	---	17.70	-0.69	0.13	---	---
Morningstar Large Blend Category Median		3.39	-1.69	0.00	5.75	30.13	3.08	2.77	2.62	---	18.00	-0.46	0.14	---	---
Dryden S&P 500 Index Fund #	12/31/87	3.68	-1.68	0.03	5.87	30.23	3.11	2.71	2.48	N/A	17.83	-0.23	0.14	---	0.32%
Vanguard 500 Index Signal	9/29/06	3.85	-1.68	0.09	6.00	30.66	3.39	2.95	2.66	N/A	17.87	0.01	0.15	---	0.06%
S&P 500 Index		3.87	-1.67	0.10	6.02	30.69	3.34	2.94	2.72	---	17.88	0.00	0.15	---	---
Lipper Large Cap Core Funds Index		3.40	-1.70	0.23	5.51	28.91	2.52	2.60	2.14	---	17.70	-0.34	0.13	---	---
Morningstar Large Blend Category Median		3.39	-1.69	0.00	5.75	30.13	3.08	2.77	2.62	---	18.00	-0.13	0.14	---	---

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# Lancaster County, Nebraska Retirement Plans



## Defined Contribution Fund Performance as of June 30, 2011 with July 31, 2011 update

The performance quoted represents past performance. The investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than original cost. Past performance does not guarantee future results. Current performance may be lower or higher than the performance data quoted. For performance information current to the most recent month end, please call 1-877-778-2100 or visit our website at [www.prudential.com](http://www.prudential.com)

The following grid provides fund performance information, and other relevant performance and supplementary information concerning Institutional Sub-Advised Funds, Alliance Mutual Funds and Proprietary Funds. Please see the EXPLANATION OF PERFORMANCE INFORMATION in the footnote section for more information on the performance shown.

The investments below represent investments into a separate account. Any reference to share class refers to the underlying investment of the separate account and does not indicate that this is an investment directly into this share class. Separate accounts have been identified with #.

Fund/Benchmark Name	Inception Date	YTD 7/31/11	CUMULATIVE RETURNS AS OF JUNE 30, 2011*			AVERAGE ANNUAL RETURNS AS OF JUNE 30, 2011*				Since Inception	Risk 5 YRS	Alpha 5 YRS	Sharpe 5 YRS	DDA Rank 6/30/11	Expense Ratio
			Return 1 MO	Return 3 MOS	Return YTD	Return 1 YR	Return 3 YRS	Return 5 YRS	Return 10 YRS						
<b>LARGE GROWTH</b>															
Large Cap Growth / American Century #	1/29/01	3.66	-1.37	-0.33	5.53	35.71	2.29	3.33	0.12	N/A	19.42	-1.93	0.17	3	1.12%
Manager Composite	12/31/84	---	-1.42	-0.37	5.45	33.07	4.49	6.19	2.83	N/A	17.78	0.90	0.32	---	1.10%
Blended Performance	12/31/84	---	-1.37	-0.33	5.53	33.19	4.52	6.21	2.84	N/A	17.79	0.91	0.32	---	1.12%
Large Cap Growth / Goldman Sachs Fund #	8/31/97	2.49	-1.41	1.63	3.51	25.14	1.24	3.92	0.66	N/A	19.05	-1.31	0.20	3	1.11%
Large Cap Growth / Jennison Fund #	10/20/04	8.02	-0.27	3.05	8.11	34.12	5.39	5.34	---	6.08	17.22	0.17	0.28	1	1.10%
Large Cap Growth / Neuberger Berman Fund #	3/1/04	3.16	-2.06	-2.40	3.84	29.25	1.92	4.58	---	5.19	17.63	-0.53	0.24	3	0.62%
Manager Composite	1/31/87	---	-2.12	-2.56	3.51	29.64	2.42	5.07	3.94	N/A	16.72	-0.01	0.27	---	0.62%
Blended Performance	1/31/87	---	-2.06	-2.40	3.84	30.06	2.54	5.14	3.97	N/A	16.72	0.05	0.27	---	0.62%
SA/Janus Fund's Strategy #	4/1/96	2.85	-1.03	1.10	4.19	26.47	1.96	3.80	0.59	N/A	18.67	-1.40	0.20	3	0.88%
SA/T. Rowe Price Growth Stock Strategy #	6/24/05	4.66	-1.29	0.14	5.27	33.00	3.83	4.60	---	5.22	19.18	-0.72	0.24	2	0.89%
American Funds Growth Fund of Amer R4	5/28/02	3.11	-1.68	-0.69	4.57	27.64	1.05	2.88	3.87	N/A	17.57	-2.25	0.15	---	0.68%
Russell 1000 Growth Index		5.76	-1.43	0.76	6.83	35.01	5.01	5.33	2.24	---	18.11	0.00	0.28	---	---
S&P 500 Growth Index		6.87	-1.24	1.64	6.79	33.53	4.60	5.17	1.65	---	17.05	-0.01	0.27	---	---
S&P 500 Index		3.87	-1.67	0.10	6.02	30.69	3.34	2.94	2.72	---	17.88	-2.17	0.15	---	---
Lipper Large Cap Growth Funds Index		4.79	-1.30	0.44	5.32	32.87	3.18	4.08	1.36	---	18.93	-1.24	0.21	---	---
Morningstar Large Growth Category Median		4.36	-1.53	0.25	5.81	33.20	3.20	4.13	2.53	---	18.78	-1.02	0.21	---	---
<b>MID VALUE</b>															
Mid Cap Value / CRM Fund #	6/1/05	2.42	-2.54	0.36	7.51	37.29	5.06	5.33	---	6.42	17.86	1.43	0.28	2	1.15%
Mid Cap Value / Columbia Fund #	6/30/08	1.11	-2.56	-0.88	6.06	39.20	5.38	---	---	5.38	---	---	---	2	1.15%
Manager Composite	2/28/02	---	-2.56	-0.80	6.23	38.97	4.35	3.83	---	9.12	22.11	-0.09	0.20	---	1.15%
Blended Performance	2/28/02	---	-2.56	-0.88	6.06	39.20	5.38	4.45	---	9.47	21.39	0.48	0.22	---	1.15%
Mid Cap Value / Cooke & Bieler Fund #	6/30/04	2.93	-2.08	0.40	7.10	33.10	11.13	3.79	---	5.77	20.91	0.00	0.19	3	1.15%
Mid Cap Value / Integrity Fund #	6/1/05	3.22	-2.27	-0.53	6.29	36.51	6.78	3.57	---	5.39	21.47	-0.41	0.18	2	1.16%
Mid Cap Value / Systematic Fund #	6/30/08	3.25	-1.88	-0.26	7.29	37.64	6.50	---	---	6.50	---	---	---	2	0.80%
Manager Composite	3/31/00	---	-1.88	-0.35	7.11	36.39	6.34	6.99	10.87	N/A	19.47	3.00	0.35	---	0.80%
Blended Performance	3/31/00	---	-1.88	-0.26	7.29	37.64	6.50	7.08	10.92	N/A	19.47	3.08	0.36	---	0.80%
Perkins Mid Cap Value Inv	8/12/98	3.06	-2.23	-1.00	5.01	25.24	5.88	6.33	8.73	N/A	16.50	2.34	0.34	---	1.02%
Russell MidCap Value Index		2.96	-2.57	-0.69	6.69	34.28	6.35	4.01	8.42	---	21.96	0.00	0.21	---	---
Russell MidCap Index		4.17	-2.09	0.42	8.08	38.47	6.46	5.30	7.59	---	21.42	1.28	0.26	---	---
Russell 2500 Value Index		2.13	-2.57	-1.47	6.10	34.54	7.87	3.54	8.36	---	22.04	-0.42	0.19	---	---
Lipper Mid Cap Value Funds Index		1.89	-2.30	-1.05	6.13	33.47	5.68	4.57	7.32	---	20.98	0.56	0.23	---	---
Morningstar Mid-Cap Value Category Median		2.63	-2.15	-0.83	6.20	33.26	6.33	4.27	7.27	---	20.77	0.45	0.22	---	---
<b>MID BLEND</b>															
Mid Cap Blend/Batterymarch #	6/25/98	2.96	-2.38	-0.24	8.01	37.09	1.67	1.70	3.36	N/A	20.10	-3.22	0.10	4	1.22%
Manager Composite	6/30/99	---	-2.30	-0.23	8.16	37.83	2.19	2.79	7.43	N/A	20.06	-2.18	0.15	---	1.22%
Blended Performance	6/30/99	---	-2.38	-0.24	8.01	37.09	1.67	2.56	7.31	N/A	20.21	-2.40	0.14	---	1.22%
Fidelity Advisor Leveraged Co Stk I	12/27/00	1.90	-3.60	-1.89	6.12	38.53	-2.71	4.65	14.37	N/A	28.48	-0.17	0.24	---	0.87%
Vanguard Mid Cap Index Signal	3/30/07	4.31	-2.36	-0.13	8.09	38.67	6.41	5.11	7.62	N/A	21.23	-0.17	0.26	---	0.12%
Russell MidCap Index		4.17	-2.09	0.42	8.08	38.47	6.46	5.30	7.59	---	21.42	0.00	0.26	---	---
Lipper Mid Cap Core Funds Index		2.88	-1.90	-0.26	7.28	37.85	7.05	5.68	6.46	---	20.70	0.44	0.28	---	---
Morningstar Mid-Cap Blend Category Median		3.76	-1.96	-0.68	7.62	36.81	6.26	4.63	6.92	---	20.95	-0.29	0.24	---	---

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# Lancaster County, Nebraska Retirement Plans



## Defined Contribution Fund Performance as of June 30, 2011 with July 31, 2011 update

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The investments below represent investments into a separate account. Any reference to share class refers to the underlying investment of the separate account and does not indicate that this is an investment directly into this share class. Separate accounts have been identified with #.

Fund/Benchmark Name	Inception Date	YTD 7/31/11	CUMULATIVE RETURNS AS OF JUNE 30, 2011			AVERAGE ANNUAL RETURNS AS OF JUNE 30, 2011				Since Inception	Risk 5 YRS	Alpha 5 YRS	Sharpe 5 YRS	DDA Rank 9/30/11	Expense Ratio*
			Return 1 MO	Return 3 MOS	Return YTD	Return 1 YR	Return 3 YRS	Return 5 YRS	Return 10 YRS						
<b>MID GROWTH</b>															
Mid Cap Growth / Frontier Capital Fund #	6/28/07	2.35	-1.12	-0.73	7.02	36.67	6.86	---	---	4.22	---	---	---	1	1.20%
<i>Manager Composite</i>	12/31/91	---	-1.23	-0.84	6.78	36.36	7.08	8.28	6.72	N/A	18.25	2.35	0.43	---	1.20%
<i>Blended Performance</i>	12/31/91	---	-1.12	-0.73	7.02	36.67	6.86	8.11	6.65	N/A	18.08	2.22	0.42	---	1.20%
Mid Cap Growth / Goldman Sachs Fund #	6/30/04	0.60	-3.05	-1.67	3.95	30.80	7.29	8.59	---	8.14	21.02	2.30	0.41	1	1.21%
Mid Cap Growth / Westfield Capital Fund #	6/28/07	5.25	-1.69	-0.16	8.91	45.04	4.46	---	---	4.74	---	---	---	1	0.85%
<i>Manager Composite</i>	6/30/94	---	-1.71	-0.21	8.90	45.24	4.33	8.63	8.61	N/A	19.87	2.58	0.42	---	0.85%
<i>Blended Performance</i>	6/30/94	---	-1.69	-0.16	8.91	45.04	4.46	8.60	8.60	N/A	19.73	2.56	0.43	---	0.85%
Eaton Vance Atlanta Capital SMID-Cap I	4/30/02	4.19	-1.42	0.30	9.24	40.18	14.17	10.55	---	9.51	19.62	4.55	0.52	---	1.27%
Russell MidCap Growth Index		5.48	-1.60	1.61	9.59	43.25	6.58	6.28	5.52	---	21.41	0.00	0.31	---	---
Russell MidCap Index		4.17	-2.09	0.42	8.08	38.47	6.46	5.30	7.59	---	21.42	-0.86	0.26	---	---
Lipper Mid Cap Growth Funds Index		3.92	-1.50	0.02	7.89	40.05	5.71	6.89	4.75	---	21.08	0.65	0.34	---	---
Morningstar Mid-Cap Growth Category Median		4.30	-1.54	0.24	8.44	39.59	5.60	5.89	5.08	---	20.92	0.04	0.30	---	---
<b>SMALL VALUE</b>															
<i>Smaller companies may present greater opportunities for capital appreciation, but also may involve greater risks than larger companies. As a result, the value of stocks issued by smaller companies may go up and down more than stocks of larger issuers.</i>															
Small Cap Value/American Century #	12/5/97	-1.28	-2.41	-3.26	1.82	27.83	2.09	-1.49	3.11	N/A	22.25	-3.77	-0.04	4	1.27%
<i>Manager Composite</i>	9/30/98	---	-2.41	-3.21	1.83	27.93	11.58	6.67	9.30	N/A	21.36	4.10	0.32	---	1.25%
<i>Blended Performance</i>	9/30/98	---	-2.41	-3.26	1.82	27.83	11.70	6.74	9.34	N/A	21.31	4.08	0.32	---	1.27%
SA/Wells Fargo Small Cap Value Strategy #	7/16/01	-1.33	-2.44	-4.40	-0.45	22.95	4.00	5.27	---	10.44	21.16	3.21	0.26	4	1.35%
Small Cap Value / Integrity Fund #	6/1/05	1.66	-2.65	-2.11	4.86	35.25	13.19	4.60	---	6.66	23.12	2.26	0.23	1	1.36%
Small Cap Value / Victory Fund #	12/15/09	3.68	-1.01	-1.53	6.37	31.16	---	---	---	22.26	---	---	---	2	1.36%
<i>Manager Composite</i>	1/31/02	---	-1.17	-1.43	6.31	30.85	8.07	5.92	---	9.51	21.65	3.45	0.29	---	1.35%
<i>Blended Performance</i>	1/31/02	---	-1.01	-1.53	6.37	31.16	8.15	5.97	---	9.54	21.68	3.50	0.29	---	1.36%
Small Cap Value/Kennedy Capital Fund #	1/29/01	1.01	-3.44	-4.36	4.92	33.61	9.06	8.36	7.01	N/A	25.90	6.36	0.37	1	1.35%
Allianz NFJ Small Cap Value Inst	10/1/91	5.46	-1.20	-0.80	7.70	32.88	8.25	7.59	11.56	N/A	18.05	4.84	0.39	---	0.83%
Russell 2000 Value Index		0.34	-2.46	-2.65	3.77	31.35	7.09	2.24	7.53	---	23.26	0.00	0.13	---	---
Russell 2000 Index		2.37	-2.31	-1.61	6.21	37.41	7.77	4.08	6.27	---	22.76	1.78	0.21	---	---
Lipper Small Cap Value Funds Index		1.16	-1.80	-2.82	4.39	32.92	8.57	4.04	8.51	---	22.23	1.67	0.21	---	---
Morningstar Small Value Category Median		1.43	-2.03	-2.01	4.83	33.32	8.84	3.97	8.51	---	22.85	1.69	0.20	---	---
<b>SMALL BLEND</b>															
<i>Smaller companies may present greater opportunities for capital appreciation, but also may involve greater risks than larger companies. As a result, the value of stocks issued by smaller companies may go up and down more than stocks of larger issuers.</i>															
Jennison Small Cap Core Equity #	9/9/10	4.05	-1.84	-0.41	8.22	---	---	---	---	20.69	---	---	---	1	1.37%
<i>Manager Composite</i>	5/31/98	---	-1.84	-0.40	8.31	41.02	8.65	6.14	7.98	N/A	22.12	2.08	0.30	---	1.35%
<i>Blended Performance</i>	5/31/98	---	-1.84	-0.41	8.22	40.78	8.59	6.11	7.96	N/A	22.12	2.05	0.30	---	1.37%
Small Cap Blend / WHV Fund #	1/29/01	5.87	-0.36	-0.29	9.49	45.54	5.43	6.60	8.07	N/A	26.58	2.89	0.31	2	1.26%
Royce Pennsylvania Mutual Inv	12/12/62	3.18	-1.81	-1.81	7.12	36.14	7.43	5.56	9.19	N/A	21.83	1.47	0.27	---	0.90%
Vanguard Small Cap Index	12/15/06	3.65	-2.01	-1.11	7.64	39.50	9.35	5.63	7.29	N/A	23.20	1.52	0.27	---	0.17%
Russell 2000 Index		2.37	-2.31	-1.61	6.21	37.41	7.77	4.08	6.27	---	22.76	0.00	0.21	---	---
Lipper Small Cap Core Funds Index		2.98	-1.90	-1.45	6.17	36.37	7.66	4.78	6.93	---	21.46	0.70	0.24	---	---
Morningstar Small Blend Category Median		2.92	-1.93	-1.41	6.36	36.77	7.44	3.88	7.17	---	22.29	-0.11	0.20	---	---

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# Lancaster County, Nebraska Retirement Plans



## Defined Contribution Fund Performance as of June 30, 2011 with July 31, 2011 update

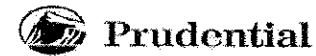
The performance quoted represents past performance. The investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than original cost. Past performance does not guarantee future results. Current performance may be lower or higher than the performance data quoted. For performance information current to the most recent month end, please call 1-877-778-2100 or visit our website at [www.prudential.com](http://www.prudential.com)

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Fund/Benchmark Name	Inception Date	YTD 7/31/11	CUMULATIVE RETURNS AS OF JUNE 30, 2011*			AVERAGE ANNUAL RETURNS AS OF JUNE 30, 2011*				Since Inception	Risk 3 YRS	Alpha 5 YRS	Sharpe 5 YRS	DDA Rank 6/30/11	Expense Ratio
			Return 1 MO.	Return 3 MOS.	Return YTD	Return 1 YR.	Return 3 YRS.	Return 5 YRS.	Return 10 YRS.						
<b>SMALL GROWTH</b>															
<i>Smaller companies may present greater opportunities for capital appreciation, but also may involve greater risks than larger companies. As a result, the value of stocks issued by smaller companies may go up and down more than stocks of larger issuers.</i>															
SA/Invesco Small Cap Growth Strategy #	12/1/01	6.89	-1.33	0.78	12.11	44.13	9.09	6.72	---	5.79	20.84	1.10	0.33	1	1.23%
Small Cap Growth/ Turner Fund #	11/24/08	4.91	-2.33	-1.18	10.29	45.58	---	---	---	30.75	---	---	---	2	1.35%
Manager Composite	8/31/96	---	-2.25	-0.93	10.33	45.76	6.77	5.91	5.01	N/A	23.21	0.20	0.29	---	1.35%
Blended Performance	8/31/96	---	-2.33	-1.18	10.29	45.58	6.64	5.84	4.98	N/A	23.17	0.13	0.28	---	1.35%
Small Cap Growth/Columbus Circle Fund #	11/24/08	10.08	-1.36	0.90	14.79	54.82	---	---	---	35.74	---	---	---	1	1.35%
Manager Composite	3/31/98	---	-1.37	1.04	14.86	55.15	12.46	15.47	7.88	N/A	20.68	9.31	0.71	---	1.35%
Blended Performance	3/31/98	---	-1.36	0.90	14.79	54.82	12.58	15.55	7.91	N/A	20.73	9.35	0.72	---	1.35%
BlackRock Small Cap Growth Equity Inst	9/14/93	4.66	-1.60	1.61	10.25	41.02	5.46	7.06	4.94	N/A	22.35	1.47	0.34	---	0.84%
Russell 2000 Growth Index		4.34	-2.14	-0.59	8.59	43.50	8.35	5.79	4.63	---	22.90	0.00	0.28	---	---
Russell 2000 Index		2.37	-2.31	-1.61	6.21	37.41	7.77	4.08	6.27	---	22.76	-1.54	0.21	---	---
Lipper Small Cap Growth Funds Index		4.31	-1.80	0.19	9.11	41.98	7.61	4.76	4.04	---	21.49	-0.64	0.24	---	---
Morningstar Small Growth Category Median		4.88	-1.84	0.08	9.14	42.10	8.03	5.03	5.27	---	22.13	-0.39	0.25	---	---
<b>GLOBAL VALUE</b>															
<i>Investing in foreign securities presents certain unique risks not associated with domestic investments, such as currency fluctuation and political and economic changes. This may result in greater share price volatility. Fixed Income investment mutual funds are subject to interest rate risk, and that their value will decline as interest rates rise.</i>															
American Funds Capital World G/I R4	6/27/02	2.70	-2.04	1.66	5.32	29.39	0.91	4.49	8.33	N/A	19.47	3.48	0.23	---	0.81%
MSCI World Value Index (net)		2.58	-1.67	-0.12	5.78	28.51	0.47	0.66	3.89	---	20.23	0.00	0.05	---	---
MSCI World Index (net)		3.38	-1.58	0.47	5.29	30.51	0.47	2.28	3.99	---	19.37	1.30	0.12	---	---
Lipper Global Funds Index		1.72	-1.90	-0.51	4.12	29.53	2.16	3.18	4.69	---	18.28	2.03	0.16	---	---
Morningstar World Stock Category Median		2.80	-1.76	0.53	5.02	30.33	1.54	3.01	4.74	---	20.30	2.18	0.16	---	---
<b>GLOBAL GROWTH</b>															
<i>Investing in foreign securities presents certain unique risks not associated with domestic investments, such as currency fluctuation and political and economic changes. This may result in greater share price volatility. Fixed Income investment mutual funds are subject to interest rate risk, and that their value will decline as interest rates rise.</i>															
SA/OPII Global Strategy #	7/9/02	3.02	-1.71	1.37	6.98	34.16	5.57	3.99	---	9.83	20.67	0.46	0.20	0	1.08%
MSCI World Growth Index (net)		4.16	-1.59	1.06	4.81	32.48	0.43	3.61	4.00	---	19.06	0.00	0.19	---	---
MSCI World Index (net)		3.38	-1.58	0.47	5.29	30.51	0.47	2.28	3.99	---	19.37	-1.25	0.12	---	---
Lipper Global Funds Index		1.72	-1.90	-0.51	4.12	29.53	2.16	3.18	4.69	---	18.28	-0.39	0.16	---	---
Morningstar World Stock Category Median		2.80	-1.76	0.53	5.02	30.33	1.54	3.01	4.74	---	20.30	-0.41	0.16	---	---

# Lancaster County, Nebraska Retirement Plans



## Defined Contribution Fund Performance as of June 30, 2011 with July 31, 2011 update

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The investments below represent investments into a separate account. Any reference to share class refers to the underlying investment of the separate account and does not indicate that this is an investment directly into this share class. Separate accounts have been identified with #.

Fund/Benchmark Name	Inception Date	YTD 7/31/11	CUMULATIVE RETURNS				AVERAGE ANNUAL RETURNS				Since Inception	Risk 3 YRS	Alpha 5 YRS	Sharpe 3 YRS	DDA Rank 6/30/11	Expense Ratio
			AS OF JUNE 30, 2011				AS OF JUNE 30, 2011									
			Return 1 MO	Return 3 MOS	Return YTD	Return 1 YR	Return 3 YRS	Return 5 YRS	Return 10 YRS							
<b>INTERNATIONAL VALUE</b>																
<i>Investing in foreign securities presents certain unique risks not associated with domestic investments, such as currency fluctuation and political and economic changes. This may result in greater share price volatility. Fixed Income investment mutual funds are subject to interest rate risk, and that their value will decline as interest rates rise.</i>																
SA Templeton Foreign Strategy #	4/1/96	4.68	-2.67	1.21	7.29	33.10	2.67	4.05	6.87	N/A	23.26	3.73	0.21	1	1.11%	
MSCI EAFE Value Index (net)		1.32	-0.94	0.98	5.58	29.35	-1.74	0.36	5.96	---	22.97	0.00	0.05	---	---	
MSCI EAFE (net)		3.31	-1.25	1.56	4.98	30.36	-1.77	1.48	5.66	---	21.47	0.88	0.09	---	---	
Lipper International Funds Index		2.37	-1.80	0.41	3.72	29.20	-0.42	2.91	6.46	---	21.75	2.34	0.16	---	---	
Morningstar Foreign Large Value Category Median		3.05	-1.49	1.36	5.44	31.28	-1.15	1.73	6.33	---	22.36	1.22	0.10	---	---	
<b>INTERNATIONAL BLEND</b>																
<i>Investing in foreign securities presents certain unique risks not associated with domestic investments, such as currency fluctuation and political and economic changes. This may result in greater share price volatility. Fixed Income investment mutual funds are subject to interest rate risk, and that their value will decline as interest rates rise.</i>																
International Blend / AQR #	12/5/97	3.97	-0.71	2.92	6.25	33.96	-5.82	-1.74	2.98	N/A	22.07	-3.08	-0.05	4	1.36%	
Manager Composite	2/29/00	---	-0.81	2.31	6.13	31.68	-1.21	1.84	6.42	N/A	21.81	0.41	0.11	---	1.30%	
Blended Performance	2/29/00	---	-0.71	2.92	6.25	33.96	-0.82	2.09	6.54	N/A	21.92	0.66	0.12	---	1.36%	
International Blend / Pictet Asset Management Fund #	1/18/07	3.34	-1.92	1.40	4.96	32.74	-2.72	---	---	-3.21	---	---	---	3	1.36%	
Manager Composite	8/31/95	---	-1.78	1.45	5.05	31.75	-2.48	1.35	6.91	N/A	25.34	0.52	0.11	---	1.30%	
Blended Performance	8/31/95	---	-1.92	1.40	4.96	32.74	-2.72	1.22	6.84	N/A	25.28	0.38	0.11	---	1.36%	
International Blend / Thornburg #	8/17/10	2.87	-1.32	1.14	5.36	---	---	---	---	15.45	---	---	---	1	1.36%	
Manager Composite	6/30/98	---	-1.78	1.06	5.22	29.78	1.54	5.77	9.03	N/A	19.49	3.96	0.29	---	1.30%	
Blended Performance	6/30/98	---	-1.32	1.14	5.36	32.06	2.13	6.15	9.23	N/A	19.43	4.31	0.31	---	1.36%	
American Funds EuroPacific Gr R4	6/7/02	2.51	-1.48	1.00	4.50	29.02	1.69	5.10	7.90	N/A	20.36	3.41	0.26	---	0.85%	
MSCI EAFE (net)		3.31	-1.25	1.56	4.98	30.36	-1.77	1.48	5.66	---	21.47	0.00	0.09	---	---	
Lipper International Funds Index		2.37	-1.80	0.41	3.72	29.20	-0.42	2.91	6.46	---	21.75	1.45	0.16	---	---	
Morningstar Foreign Large Blend Category Median		2.96	-1.47	1.49	4.65	31.47	-1.44	1.97	5.41	---	22.04	0.62	0.12	---	---	

# Lancaster County, Nebraska Retirement Plans



## Defined Contribution Fund Performance as of June 30, 2011 with July 31, 2011 update

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The investments below represent investments into a separate account. Any reference to share class refers to the underlying investment of the separate account and does not indicate that this is an investment directly into this share class. Separate accounts have been identified with #.

Fund/Benchmark Name	Inception Date	YTD 7/31/11	CUMULATIVE RETURNS AS OF JUNE 30, 2011*				AVERAGE ANNUAL RETURNS AS OF JUNE 30, 2011*				Since Inception	Risk 3 YRS	Alpha 5 YRS	Sharpe 3 YRS	DDA Rank 6/30/11	Expense Ratio
			Return 1 MO.	Return 3 MOS.	Return YTD	Return 1 YR.	Return 3 YRS	Return 5 YRS	Return 10 YRS							
<b>INTERNATIONAL GROWTH</b>																
<i>Investing in foreign securities presents certain unique risks not associated with domestic investments, such as currency fluctuation and political and economic changes. This may result in greater share price volatility. Fixed Income investment mutual funds are subject to interest rate risk, and that their value will decline as interest rates rise.</i>																
International Growth / Artisan Partners Fund #	2/28/01	6.82	-1.47	2.60	5.98	30.87	-1.50	2.79	5.11	N/A	22.63	0.53	0.16	3	1.16%	
MSCI EAFE Growth Index (net)		3.67	-1.56	2.11	4.38	31.25	-1.85	2.51	5.28	---	20.48	0.00	0.14	---	---	
MSCI EAFE (net)		3.31	-1.25	1.56	4.98	30.36	-1.77	1.48	5.66	---	21.47	-0.92	0.09	---	---	
Lipper International Funds Index		2.37	-1.80	0.41	3.72	29.20	-0.42	2.91	6.48	---	21.75	0.51	0.16	---	---	
Morningstar Foreign Large Growth Category Median		2.91	-1.65	1.99	4.62	31.93	0.48	3.64	6.21	---	22.03	1.41	0.19	---	---	
<b>DIVERSIFIED EMERGING MKTS</b>																
<i>Investing in emerging markets is generally riskier than investing in foreign securities. Emerging-market countries may have unstable governments and/or economies that are subject to sudden change. These changes may be magnified by the countries' emergent financial markets, resulting in significant volatility to investments in these countries. These countries also may lack the legal, business, and social framework to support securities markets.</i>																
QMA Emerging Markets Fund #	8/31/95	4.43	-1.42	0.04	4.01	35.04	4.95	12.88	16.08	N/A	27.94	1.28	0.51	1	1.47%	
MSCI Emerging Markets (net)		0.43	-1.54	-1.15	0.88	27.80	4.22	11.42	16.20	---	27.37	0.00	0.47	---	---	
Morningstar Diversified Emerging Mkts Category Median		-0.56	-1.56	-0.82	-0.25	27.44	2.47	9.63	15.37	---	27.79	-1.51	0.41	---	---	
<b>BALANCED VALUE (MODERATE ALLOCATION)</b>																
Balanced Fund (sub-advised by Wellington Management and PIM) #	7/23/01	2.51	-1.50	0.11	3.87	19.30	4.20	2.50	---	2.65	12.35	-1.17	0.11	3	0.82%	
Balanced I / Wellington Mgmt. Fund #	11/30/99	1.78	-1.87	-0.16	3.54	18.00	4.23	4.70	4.56	N/A	11.11	1.05	0.30	2	0.97%	
SA/Oakmark Equity & Income Strategy #	7/19/02	3.89	-0.42	1.24	5.92	19.73	4.43	6.90	---	9.36	10.35	3.40	0.52	1	0.80%	
60% Russell 1000 Value / 40% Barclays Cap Agg		4.03	-1.35	0.82	4.66	18.59	4.55	3.72	5.08	---	11.74	0.00	0.21	---	---	
60% Russell 1000 / 40% Barclays Capital Aggregate		5.02	-1.17	1.00	4.93	20.25	5.35	5.00	4.58	---	11.25	1.31	0.33	---	---	
60% S&P 500 / 40% Barclays Capital Int Govt Credit		4.61	-1.07	0.92	4.62	19.50	4.85	4.60	4.11	---	10.92	0.96	0.30	---	---	
Lipper Balanced Funds Index		3.79	-1.20	0.76	4.62	20.34	4.39	4.37	4.35	---	12.28	0.66	0.26	---	---	
Morningstar Moderate Allocation Category Median		3.41	-1.28	0.58	4.43	20.67	4.33	4.30	4.44	---	12.70	0.67	0.25	---	---	
<b>BALANCED GROWTH (MODERATE ALLOCATION)</b>																
SA/Janus Balanced Strategy #	4/1/00	4.75	-1.06	1.43	5.64	18.25	7.17	7.50	5.99	N/A	9.81	1.84	0.60	1	1.06%	
Oakmark Equity & Income I	11/1/95	3.97	-0.44	1.17	5.91	20.41	4.40	6.89	8.16	N/A	10.42	1.24	0.51	---	0.79%	
60% Russell 1000 Growth / 40% Barclays Cap Agg		6.04	-0.98	1.38	5.20	21.96	6.15	6.23	4.01	---	11.14	0.00	0.43	---	---	
60% Russell 1000 / 40% Barclays Capital Aggregate		5.02	-1.17	1.00	4.93	20.25	5.35	5.00	4.58	---	11.25	-1.12	0.33	---	---	
60% S&P 500 / 40% Barclays Capital Int Govt Credit		4.61	-1.07	0.92	4.62	19.50	4.85	4.60	4.11	---	10.92	-1.38	0.30	---	---	
Lipper Balanced Funds Index		3.79	-1.20	0.76	4.62	20.34	4.39	4.37	4.35	---	12.28	-2.04	0.26	---	---	
Morningstar Moderate Allocation Category Median		3.41	-1.28	0.58	4.43	20.67	4.33	4.30	4.44	---	12.70	-2.08	0.25	---	---	
<b>BALANCED BLEND (CONSERVATIVE ALLOCATION)</b>																
Prudential IncomeFlex Select EasyPath Conservative Fund #	6/30/09	4.76	-0.33	1.43	3.51	10.23	---	---	---	8.48	---	---	---	---	1.75%	
Prudential IncomeFlex Select EasyPath Moderate Fund #	6/30/09	4.58	-0.60	1.16	3.98	14.34	---	---	---	11.25	---	---	---	---	1.75%	
60% Russell 1000 / 40% Barclays Capital Aggregate		5.02	-1.17	1.00	4.93	20.25	5.35	5.00	4.58	---	11.25	0.00	0.33	---	---	
60% S&P 500 / 40% Barclays Capital Int Govt Credit		4.61	-1.07	0.92	4.62	19.50	4.85	4.60	4.11	---	10.92	-0.30	0.30	---	---	
Lipper Balanced Funds Index		3.79	-1.20	0.76	4.62	20.34	4.39	4.37	4.35	---	12.28	-0.78	0.26	---	---	
Morningstar Conservative Allocation Category Median		3.69	-0.91	1.05	3.76	14.54	5.09	4.76	4.51	---	8.64	0.43	0.36	---	---	
<b>LIFETIMES - LARGE BLEND</b>																
Lifetime Aggressive Growth Fund #	4/30/94	4.09	-1.09	0.93	5.97	27.94	3.35	3.21	3.98	N/A	15.95	-0.78	0.16	---	1.13%	
Lifetime Aggressive Growth Primary Benchmark		4.33	-1.39	0.77	5.38	26.04	3.79	3.99	4.82	---	15.26	0.00	0.21	---	---	
Lipper Balanced Funds Index		3.79	-1.20	0.76	4.62	20.34	4.39	4.37	4.35	---	12.28	0.59	0.26	---	---	
Morningstar Large Blend Category Median		3.39	-1.69	0.00	5.75	30.13	3.08	2.77	2.62	---	18.00	-1.22	0.14	---	---	

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\*Please see footnote section for more information.

# Lancaster County, Nebraska Retirement Plans



## Defined Contribution Fund Performance as of June 30, 2011 with July 31, 2011 update

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Fund/Benchmark Name	Inception Date	YTD 7/31/11	CUMULATIVE RETURNS AS OF JUNE 30, 2011			AVERAGE ANNUAL RETURNS AS OF JUNE 30, 2011				Since Inception	Risk 5 YRS	Alpha 5 YRS	Sharpe 5 YRS	DDA Rank 6/30/11	Expense Ratio*
			Return 1 MO	Return 3 MOS	Return YTD	Return 1 YR	Return 3 YRS	Return 5 YRS	Return 10 YRS						
<b>LIFETIMES - MODERATE ALLOCATION</b>															
Lifetime Balanced Fund #	4/30/94	4.23	-0.94	1.17	5.43	23.31	4.30	3.97	4.40	N/A	13.19	-0.70	0.22	---	1.05%
Lifetime Balanced Primary Benchmark		4.73	-1.18	1.06	4.90	21.71	4.54	4.62	4.98	---	12.56	0.00	0.27	---	---
Lipper Balanced Funds Index		3.79	-1.20	0.76	4.62	20.34	4.39	4.37	4.35	---	12.28	-0.18	0.26	---	---
Morningstar Moderate Allocation Category Median		3.41	-1.28	0.58	4.43	20.67	4.33	4.30	4.44	---	12.70	-0.22	0.25	---	---
Lifetime Conservative Growth Fund #	4/30/94	4.34	-0.85	1.36	5.07	20.31	4.88	4.44	4.67	N/A	11.42	-0.66	0.28	---	0.99%
Lifetime Conservative Growth Primary Benchmark		4.99	-1.04	1.26	4.56	18.86	4.95	5.00	5.20	---	10.81	0.00	0.33	---	---
Lipper Balanced Funds Index		3.79	-1.20	0.76	4.62	20.34	4.39	4.37	4.35	---	12.28	-0.90	0.26	---	---
Morningstar Moderate Allocation Category Median		3.41	-1.28	0.58	4.43	20.67	4.33	4.30	4.44	---	12.70	-0.94	0.25	---	---
Lifetime Growth Fund #	4/30/94	4.23	-0.99	1.12	5.61	24.91	3.99	3.78	4.31	N/A	14.13	-0.65	0.20	---	1.07%
Lifetime Growth Primary Benchmark		4.99	-1.25	0.97	5.05	23.13	4.27	4.39	4.87	---	13.47	0.00	0.25	---	---
Lipper Balanced Funds Index		3.79	-1.20	0.76	4.62	20.34	4.39	4.37	4.35	---	12.28	0.13	0.26	---	---
Morningstar Moderate Allocation Category Median		3.41	-1.28	0.58	4.43	20.67	4.33	4.30	4.44	---	12.70	0.12	0.25	---	---
<b>LIFETIMES - CONSERVATIVE ALLOCATION</b>															
Lifetime Income & Equity Fund #	4/30/94	4.25	-0.66	1.56	4.14	14.16	5.40	4.94	4.82	N/A	7.89	-0.70	0.41	---	0.90%
Lifetime Income & Equity Primary Benchmark		5.17	-0.76	1.53	3.77	13.08	5.36	5.45	5.22	---	7.33	0.00	0.51	---	---
Lipper Balanced Funds Index		3.79	-1.20	0.76	4.62	20.34	4.39	4.37	4.35	---	12.28	-2.89	0.26	---	---
Morningstar Conservative Allocation Category Median		3.69	-0.91	1.05	3.76	14.54	5.09	4.76	4.51	---	8.64	-1.16	0.36	---	---
<b>RETIREMENT INCOME</b>															
<i>The target date is the approximate date when investors plan to start withdrawing their money. The asset allocation of target date funds will become more conservative as the target date approaches by lessening your equity exposure and increasing your exposure in fixed income type investments. The principal value of an investment in a target date fund is not guaranteed at any time, including the target date.</i>															
Prudential IncomeFlex Target EasyPath Balanced Fund #	6/30/09	4.52	-0.84	0.93	4.55	18.54	---	---	---	13.82	---	---	---	---	1.78%
40% S&P 500 / 60% Barclays Capital Agg Bond Index		5.39	-0.84	1.42	4.06	14.21	5.74	5.48	4.87	---	7.80	0.00	0.48	---	---
Lipper Balanced Funds Index		3.79	-1.20	0.76	4.62	20.34	4.39	4.37	4.35	---	12.28	-2.64	0.26	---	---
Morningstar Retirement Income Median		3.41	-0.80	1.05	3.65	13.59	4.56	4.69	4.30	---	8.37	-0.46	0.41	---	---
Retirement Goal Income Fund #	11/30/02	3.54	-0.59	1.30	3.25	10.49	4.48	4.40	---	5.04	5.97	-0.86	0.44	---	0.83%
Retirement Goal Income Primary Benchmark		4.46	-0.58	1.37	3.03	9.76	4.75	5.04	---	---	5.44	0.00	0.59	---	---
Lipper Balanced Funds Index		3.79	-1.20	0.76	4.62	20.34	4.39	4.37	4.35	---	12.28	-3.76	0.26	---	---
Morningstar Retirement Income Median		3.41	-0.80	1.05	3.65	13.59	4.56	4.69	4.30	---	8.37	-1.33	0.41	---	---

# Lancaster County, Nebraska Retirement Plans



## Defined Contribution Fund Performance as of June 30, 2011 with July 31, 2011 update

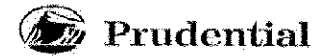
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Fund/Benchmark Name	Inception Date	YTD 7/31/11	CUMULATIVE RETURNS AS OF JUNE 30, 2011*			AVERAGE ANNUAL RETURNS AS OF JUNE 30, 2011*				Since Inception	Risk 5 YRS	Alpha 5 YRS	Sharpe 3 YRS	DDA Rank 6/30/11	Expense Ratio <sup>†</sup>
			Return 1 MO.	Return 3 MOS.	Return YTD	Return 1 YR	Return 3 YRS	Return 5 YRS	Return 10 YRS						
<b>TARGET DATE 2000-2010</b>															
<i>The target date is the approximate date when investors plan to start withdrawing their money. The asset allocation of target date funds will become more conservative as the target date approaches by lessening your equity exposure and increasing your exposure in fixed income type investments. The principal value of an investment in a target date fund is not guaranteed at any time, including the target date.</i>															
Prudential IncomeFlex Target EasyPath 2010 Fund #	6/30/09	4.52	-0.84	0.93	4.55	18.54	---	---	---	13.82	---	---	---	---	1.78%
40% S&P 500 / 60% Barclays Capital Agg Bond Index		5.39	-0.84	1.42	4.06	14.21	5.74	5.48	4.87	---	7.80	0.00	0.48	---	---
Lipper Balanced Funds Index		3.79	-1.20	0.76	4.62	20.34	4.39	4.37	4.35	---	12.28	-2.64	0.26	---	---
Morningstar Target-Date 2000-2010 Median		3.85	-1.01	0.85	3.97	16.33	4.35	4.39	3.93	---	10.80	-2.09	0.29	---	---
Retirement Goal 2010 Fund #	11/30/02	3.75	-0.57	1.35	3.59	11.94	3.99	4.10	---	6.14	7.26	-0.94	0.33	---	0.86%
Retirement Goal 2010 Primary Benchmark		4.59	-0.64	1.36	3.28	11.23	4.42	4.86	---	---	6.70	0.00	0.47	---	---
Lipper Balanced Funds Index		3.79	-1.20	0.76	4.62	20.34	4.39	4.37	4.35	---	12.28	-2.40	0.26	---	---
Morningstar Target-Date 2000-2010 Median		3.85	-1.01	0.85	3.97	16.33	4.35	4.39	3.93	---	10.80	-1.90	0.29	---	---
<b>TARGET DATE 2011-2015</b>															
<i>The target date is the approximate date when investors plan to start withdrawing their money. The asset allocation of target date funds will become more conservative as the target date approaches by lessening your equity exposure and increasing your exposure in fixed income type investments. The principal value of an investment in a target date fund is not guaranteed at any time, including the target date.</i>															
Prudential IncomeFlex Target EasyPath 2015 Fund #	6/30/09	4.52	-0.84	0.93	4.55	18.54	---	---	---	13.82	---	---	---	---	1.78%
60% S&P 500 / 40% Barclays Capital Agg Bond Index		4.90	-1.12	0.98	4.72	19.57	5.11	4.76	4.27	---	11.05	0.00	0.31	---	---
Lipper Balanced Funds Index		3.79	-1.20	0.76	4.62	20.34	4.39	4.37	4.35	---	12.28	-0.57	0.26	---	---
Morningstar Target-Date 2011-2015 Median		3.91	-1.09	0.93	4.25	19.36	4.03	4.27	---	---	12.27	-0.64	0.25	---	---
<b>TARGET DATE 2016-2020</b>															
<i>The target date is the approximate date when investors plan to start withdrawing their money. The asset allocation of target date funds will become more conservative as the target date approaches by lessening your equity exposure and increasing your exposure in fixed income type investments. The principal value of an investment in a target date fund is not guaranteed at any time, including the target date.</i>															
Prudential IncomeFlex Target EasyPath 2020 Fund #	6/30/09	4.52	-0.84	0.93	4.55	18.54	---	---	---	14.40	---	---	---	---	1.78%
60% S&P 500 / 40% Barclays Capital Agg Bond Index		4.90	-1.12	0.98	4.72	19.57	5.11	4.76	4.27	---	11.05	0.00	0.31	---	---
Lipper Balanced Funds Index		3.79	-1.20	0.76	4.62	20.34	4.39	4.37	4.35	---	12.28	-0.57	0.26	---	---
Morningstar Target-Date 2016-2020 Median		3.83	-1.22	0.80	4.36	21.48	3.87	3.82	3.84	---	13.62	-1.26	0.21	---	---
Retirement Goal 2020 Fund #	11/30/02	4.28	-0.88	1.30	4.93	20.67	3.95	3.73	---	7.01	11.95	-1.00	0.21	---	0.99%
Retirement Goal 2020 Primary Benchmark		5.10	-1.00	1.27	4.57	18.87	4.48	4.67	---	---	11.32	0.00	0.30	---	---
Lipper Balanced Funds Index		3.79	-1.20	0.76	4.62	20.34	4.39	4.37	4.35	---	12.28	-0.44	0.26	---	---
Morningstar Target-Date 2016-2020 Median		3.83	-1.22	0.80	4.36	21.48	3.87	3.82	3.84	---	13.62	-1.14	0.21	---	---

# Lancaster County, Nebraska Retirement Plans



## Defined Contribution Fund Performance as of June 30, 2011 with July 31, 2011 update

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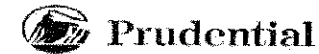
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Fund/Benchmark Name	Inception Date	YTD 7/31/11	CUMULATIVE RETURNS				AVERAGE ANNUAL RETURNS				Since Inception	Risk 5 YRS	Alpha 5 YRS	Sharpe 1 YRS	DDA Rank 6/30/11	Expense Ratio*
			AS OF JUNE 30, 2011				AS OF JUNE 30, 2011									
			1 MO.	3 MOS.	YTD	1 YR.	3 YRS.	5 YRS.	10 YRS.							
<b>TARGET DATE 2021-2025</b>																
<i>The target date is the approximate date when investors plan to start withdrawing their money. The asset allocation of target date funds will become more conservative as the target date approaches by lessening your equity exposure and increasing your exposure in fixed income type investments. The principal value of an investment in a target date fund is not guaranteed at any time, including the target date.</i>																
Prudential IncomeFlex Target EasyPath 2025 Fund #	6/30/09	4.86	-0.98	0.89	5.45	23.88	---	---	---	17.40	---	---	---	---	---	0.78%
60% S&P 500 / 40% Barclays Capital Agg Bond Index		4.90	-1.12	0.98	4.72	19.57	5.11	4.76	4.27	---	11.05	0.00	0.31	---	---	---
Lipper Balanced Funds Index		3.79	-1.20	0.76	4.62	20.34	4.39	4.37	4.35	---	12.28	-0.57	0.26	---	---	---
Morningstar Target-Date 2021-2025 Median		3.70	-1.42	0.71	4.72	24.28	3.49	3.70	---	---	15.32	-1.73	0.19	---	---	---
<b>TARGET DATE 2026-2030</b>																
<i>The target date is the approximate date when investors plan to start withdrawing their money. The asset allocation of target date funds will become more conservative as the target date approaches by lessening your equity exposure and increasing your exposure in fixed income type investments. The principal value of an investment in a target date fund is not guaranteed at any time, including the target date.</i>																
Prudential IncomeFlex Target EasyPath 2030 Fund #	6/30/09	4.62	-1.12	0.67	5.62	25.79	---	---	---	18.44	---	---	---	---	---	0.77%
60% S&P 500 / 40% Barclays Capital Agg Bond Index		4.90	-1.12	0.98	4.72	19.57	5.11	4.76	4.27	---	11.05	0.00	0.31	---	---	---
Lipper Balanced Funds Index		3.79	-1.20	0.76	4.62	20.34	4.39	4.37	4.35	---	12.28	-0.57	0.26	---	---	---
Morningstar Target-Date 2026-2030 Median		3.63	-1.44	0.62	4.80	26.23	3.10	3.03	3.69	---	16.66	-2.42	0.15	---	---	---
Retirement Goal 2030 Fund #	11/30/02	4.37	-1.00	1.04	5.88	26.51	3.10	3.01	---	7.09	15.33	-1.00	0.15	---	---	1.09%
Retirement Goal 2030 Primary Benchmark		4.63	-1.29	0.92	5.27	24.64	3.80	4.01	---	---	14.62	0.00	0.22	---	---	---
Lipper Balanced Funds Index		3.79	-1.20	0.76	4.62	20.34	4.39	4.37	4.35	---	12.28	0.54	0.26	---	---	---
Morningstar Target-Date 2026-2030 Median		3.63	-1.44	0.62	4.80	26.23	3.10	3.03	3.69	---	16.66	-1.02	0.15	---	---	---
<b>TARGET DATE 2031-2035</b>																
<i>The target date is the approximate date when investors plan to start withdrawing their money. The asset allocation of target date funds will become more conservative as the target date approaches by lessening your equity exposure and increasing your exposure in fixed income type investments. The principal value of an investment in a target date fund is not guaranteed at any time, including the target date.</i>																
Prudential IncomeFlex Target EasyPath 2035 Fund #	6/30/09	4.46	-1.24	0.52	5.78	27.78	---	---	---	19.54	---	---	---	---	---	0.77%
60% S&P 500 / 40% Barclays Capital Agg Bond Index		4.90	-1.12	0.98	4.72	19.57	5.11	4.76	4.27	---	11.05	0.00	0.31	---	---	---
Lipper Balanced Funds Index		3.79	-1.20	0.76	4.62	20.34	4.39	4.37	4.35	---	12.28	-0.57	0.26	---	---	---
Morningstar Target-Date 2031-2035 Median		3.50	-1.58	0.45	5.15	28.21	3.08	3.06	---	---	17.36	-2.62	0.15	---	---	---
<b>TARGET DATE 2036-2040</b>																
<i>The target date is the approximate date when investors plan to start withdrawing their money. The asset allocation of target date funds will become more conservative as the target date approaches by lessening your equity exposure and increasing your exposure in fixed income type investments. The principal value of an investment in a target date fund is not guaranteed at any time, including the target date.</i>																
Prudential IncomeFlex Target EasyPath 2040 Fund #	6/30/09	4.38	-1.31	0.41	5.89	28.97	---	---	---	20.09	---	---	---	---	---	0.77%
60% S&P 500 / 40% Barclays Capital Agg Bond Index		4.90	-1.12	0.98	4.72	19.57	5.11	4.76	4.27	---	11.05	0.00	0.31	---	---	---
Lipper Balanced Funds Index		3.79	-1.20	0.76	4.62	20.34	4.39	4.37	4.35	---	12.28	-0.57	0.26	---	---	---
Morningstar Target-Date 2036-2040 Median		3.35	-1.61	0.40	5.11	28.32	2.70	3.06	3.55	---	17.86	-2.61	0.16	---	---	---
Retirement Goal 2040 Fund #	11/30/02	4.14	-1.10	0.83	6.19	29.52	2.42	2.47	---	7.00	17.13	-1.01	0.12	---	---	1.14%
Retirement Goal 2040 Primary Benchmark		4.28	-1.44	0.69	5.57	27.53	3.29	3.52	---	---	16.41	0.00	0.18	---	---	---
Lipper Balanced Funds Index		3.79	-1.20	0.76	4.62	20.34	4.39	4.37	4.35	---	12.28	0.97	0.26	---	---	---
Morningstar Target-Date 2036-2040 Median		3.35	-1.61	0.40	5.11	28.32	2.70	3.06	3.55	---	17.86	-0.44	0.16	---	---	---
<b>TARGET DATE 2041-2045</b>																
<i>The target date is the approximate date when investors plan to start withdrawing their money. The asset allocation of target date funds will become more conservative as the target date approaches by lessening your equity exposure and increasing your exposure in fixed income type investments. The principal value of an investment in a target date fund is not guaranteed at any time, including the target date.</i>																
Prudential IncomeFlex Target EasyPath 2045 Fund #	6/30/09	4.36	-1.34	0.37	5.97	29.31	---	---	---	20.27	---	---	---	---	---	0.77%
60% S&P 500 / 40% Barclays Capital Agg Bond Index		4.90	-1.12	0.98	4.72	19.57	5.11	4.76	4.27	---	11.05	0.00	0.31	---	---	---
Lipper Balanced Funds Index		3.79	-1.20	0.76	4.62	20.34	4.39	4.37	4.35	---	12.28	-0.57	0.26	---	---	---
Morningstar Target-Date 2041-2045 Median		3.33	-1.65	0.37	5.28	29.23	2.56	2.76	---	---	18.33	-3.00	0.14	---	---	---

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# Lancaster County, Nebraska Retirement Plans



## Defined Contribution Fund Performance as of June 30, 2011 with July 31, 2011 update

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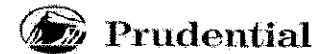
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Fund/Benchmark Name	Inception Date	YTD 7/31/11	CUMULATIVE RETURNS AS OF JUNE 30, 2011*				AVERAGE ANNUAL RETURNS AS OF JUNE 30, 2011*				Snow Inception	Risk 5 YRS	Alpha 5 YRS	Sharpe 3 YRS	DDA Rank 6/30/11	Expense Ratio†
			Return 1 MO.	Return 3 MOS.	Return YTD	Return 1 YR.	Return 3 YRS.	Return 5 YRS.	Return 10 YRS.							
<b>TARGET DATE 2050+</b>																
<i>The target date is the approximate date when investors plan to start withdrawing their money. The asset allocation of target date funds will become more conservative as the target date approaches by lessening your equity exposure and increasing your exposure in fixed income type investments. The principal value of an investment in a target date fund is not guaranteed at any time, including the target date.</i>																
Prudential IncomeFlex Target EasyPath 2050 Fund #	6/30/09	4.26	-1.39	0.30	5.96	29.86	---	---	---	20.63	---	---	---	---	---	0.77%
Prudential IncomeFlex Target EasyPath 2055 Fund #	6/30/09	4.26	-1.40	0.27	5.99	30.15	---	---	---	20.78	---	---	---	---	---	0.77%
Prudential IncomeFlex Target EasyPath 2060 Fund #	6/30/09	4.26	-1.40	0.27	5.99	30.15	---	---	---	20.78	---	---	---	---	---	0.77%
60% S&P 500 / 40% Barclays Capital Agg Bond Index		4.90	-1.12	0.98	4.72	19.57	5.11	4.76	4.27	---	11.05	0.00	0.31	---	---	---
Lipper Balanced Funds Index		3.79	-1.20	0.76	4.62	20.34	4.39	4.37	4.35	---	12.28	-0.57	0.26	---	---	---
Morningstar Target-Date 2050+ Median		3.26	-1.63	0.41	5.11	29.35	2.54	2.75	---	---	18.61	-3.01	0.14	---	---	---
Retirement Goal 2050 Fund #	6/24/05	4.02	-1.21	0.67	6.50	32.55	1.89	2.04	---	3.94	18.87	-1.04	0.10	---	---	1.18%
Retirement Goal 2050 Primary Benchmark		4.01	-1.58	0.50	5.89	30.47	2.86	3.14	---	---	18.13	0.00	0.16	---	---	---
Lipper Balanced Funds Index		3.79	-1.20	0.76	4.62	20.34	4.39	4.37	4.35	---	12.28	1.23	0.26	---	---	---
Morningstar Target-Date 2050+ Median		3.26	-1.63	0.41	5.11	29.35	2.54	2.75	---	---	18.61	-0.34	0.14	---	---	---
<b>RETIREMENT INCOME - INCOME FLEX (MODERATE ALLOCATION)</b>																
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IncomeFlex LT Balanced Fund #	11/28/06	3.75	-1.01	0.97	5.01	22.32	3.47	3.14	3.58	N/A	13.18	-1.50	0.16	---	---	1.85%
IncomeFlex LT Balanced Fund #	11/28/06	3.45	-1.05	0.84	4.75	21.71	2.95	2.63	3.06	N/A	13.18	-2.00	0.12	---	---	2.35%
Lifetime Balanced Primary Benchmark		4.73	-1.18	1.06	4.90	21.71	4.54	4.62	4.98	---	12.56	0.00	0.27	---	---	---
Lipper Balanced Funds Index		3.79	-1.20	0.76	4.62	20.34	4.39	4.37	4.35	---	12.28	-0.18	0.26	---	---	---
Morningstar Moderate Allocation Category Median		3.41	-1.28	0.58	4.43	20.67	4.33	4.30	4.44	---	12.70	-0.22	0.25	---	---	---
IncomeFlex LT Conservative Growth Fund #	11/28/06	3.86	-0.92	1.16	4.65	19.35	4.04	3.61	3.85	N/A	11.41	-1.46	0.21	---	---	1.79%
IncomeFlex LT Conservative Growth Fund #	11/28/06	3.55	-0.96	1.03	4.39	18.75	3.52	3.09	3.33	N/A	11.41	-1.95	0.16	---	---	2.29%
Lifetime Conservative Growth Primary Benchmark		4.99	-1.04	1.26	4.56	18.86	4.95	5.00	5.20	---	10.81	0.00	0.33	---	---	---
Lipper Balanced Funds Index		3.79	-1.20	0.76	4.62	20.34	4.39	4.37	4.35	---	12.28	-0.90	0.26	---	---	---
Morningstar Moderate Allocation Category Median		3.41	-1.28	0.58	4.43	20.67	4.33	4.30	4.44	---	12.70	-0.94	0.25	---	---	---

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# Lancaster County, Nebraska Retirement Plans



## Defined Contribution Fund Performance as of June 30, 2011 with July 31, 2011 update

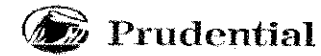
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Fund/Benchmark Name	Inception Date	YTD 7/31/11	CUMULATIVE RETURNS AS OF JUNE 30, 2011				AVERAGE ANNUAL RETURNS AS OF JUNE 30, 2011				Since Inception	Risk 5 YRS	Alpha 5 YRS	Sharpe 5 YRS	DDA Rank 6/30/11	Expense Ratio
			Return 1 MO	Return 3 MOS	Return YTD	Return 1 YR	Return 3 YRS	Return 5 YRS	Return 10 YRS							
<b>RETIREMENT INCOME - INCOMEFLEX (CONSERVATIVE ALLOCATION)</b>																
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IncomeFlex LT Income & Equity Fund #	11/28/06	3.76	-0.73	1.36	3.72	13.24	4.56	4.10	3.98	N/A	7.88	-1.50	0.31	---	1.70%	
IncomeFlex LT Income & Equity Fund #	11/28/06	3.46	-0.77	1.23	3.47	12.68	4.04	3.58	3.47	N/A	7.88	-2.00	0.25	---	2.20%	
<i>Lifetime Income &amp; Equity Primary Benchmark</i>		5.17	-0.76	1.53	3.77	13.08	5.36	5.45	5.22	---	7.33	0.00	0.51	---	---	
<i>Lipper Balanced Funds Index</i>		3.79	-1.20	0.76	4.62	20.34	4.39	4.37	4.35	---	12.28	-2.89	0.26	---	---	
<i>Morningstar Conservative Allocation Category Median</i>		3.69	-0.91	1.05	3.76	14.54	5.09	4.76	4.51	---	8.64	-1.16	0.36	---	---	
<b>INTERMEDIATE-TERM BOND</b>																
<i>Fixed Income investment mutual funds are subject to interest rate risk, and that their value will decline as interest rates rise.</i>																
Core Bond Enhanced Index / PIM Fund #	3/15/99	4.13	-0.32	2.23	2.57	3.70	6.55	6.52	5.71	N/A	3.76	-0.16	1.20	1	0.37%	
Core Bond/PIM Fund #	12/15/98	4.30	-0.29	2.20	2.80	4.52	6.85	6.29	5.41	N/A	3.82	-0.26	1.11	2	0.82%	
Core Plus Bond / PIMCO Fund #	7/19/02	2.67	-0.37	1.33	1.92	3.26	8.13	7.93	---	6.53	5.03	0.32	1.17	3	0.45%	
Core Plus Bond / Reams Fund #	11/1/99	3.91	-0.15	1.70	2.55	4.79	9.46	7.58	6.30	N/A	9.86	0.01	0.60	3	0.82%	
<i>Manager Composite</i>	5/31/81	---	-0.16	1.96	2.85	5.04	9.24	8.02	5.99	N/A	9.26	0.17	0.68	---	0.80%	
<i>Blended Performance</i>	5/31/81	---	-0.15	1.70	2.55	4.79	9.46	8.09	6.02	N/A	9.88	0.22	0.62	---	0.82%	
<i>Barclays Capital Aggregate Bond Index</i>		6.32	-0.29	2.29	2.72	3.90	6.46	6.52	5.74	---	3.62	0.00	1.25	---	---	
<i>Morningstar Intermediate-Term Bond Category Median</i>		4.27	-0.45	1.95	2.85	5.01	6.89	6.34	5.46	---	4.25	-0.08	1.03	---	---	
Corporate Bond / PIM Fund #	1/1/97	5.24	-1.01	2.06	2.97	6.23	8.86	7.14	6.27	N/A	6.98	-0.09	0.75	1	0.82%	
<i>Manager Composite</i>	6/30/91	---	-0.94	2.16	3.14	6.38	9.67	7.93	6.99	N/A	7.10	0.54	0.84	---	0.80%	
<i>Blended Performance</i>	6/30/91	---	-1.01	2.06	2.97	6.23	8.86	7.53	6.80	N/A	6.93	0.05	0.77	---	0.82%	
<i>Barclays Capital U.S. Credit Index</i>		5.90	-0.73	2.60	3.41	6.20	8.23	7.03	6.34	---	6.59	0.00	0.78	---	---	
<i>Morningstar Intermediate-Term Bond Category Median</i>		4.27	-0.45	1.95	2.85	5.01	6.89	6.34	5.46	---	4.25	1.61	1.03	---	---	

# Lancaster County, Nebraska Retirement Plans



## Defined Contribution Fund Performance as of June 30, 2011 with July 31, 2011 update

The performance quoted represents past performance. The investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than original cost. Past performance does not guarantee future results. Current performance may be lower or higher than the performance data quoted. For performance information current to the most recent month end, please call 1-877-778-2100 or visit our website at [www.prudential.com](http://www.prudential.com)

The following grid provides fund performance information, and other relevant performance and supplementary information concerning Institutional Sub-Advised Funds, Alliance Mutual Funds and Proprietary Funds. Please see the EXPLANATION OF PERFORMANCE INFORMATION in the footnote section for more information on the performance shown.

The investments below represent investments into a separate account. Any reference to share class refers to the underlying investment of the separate account and does not indicate that this is an investment directly into this share class. Separate accounts have been identified with #.

Fund/Benchmark Name	Inception Date	YTD 7/31/11	CUMULATIVE RETURNS AS OF JUNE 30, 2011*			AVERAGE ANNUAL RETURNS AS OF JUNE 30, 2011*				Since Inception	Risk 6 YRS	Alpha 5 YRS	Sharpe 3 YRS	DDA Rank 6/30/11	Expense Ratio
			Return 1 MO.	Return 3 MOS.	Return YTD	Return 1 YR.	Return 3 YRS.	Return 5 YRS.	Return 10 YRS.						
<b>HIGH YIELD BOND</b>															
<i>High yield bonds, commonly known as junk bonds, are subject to a high level of credit and market risks. Fixed Income investment mutual funds are subject to interest rate risk, and that their value will decline as interest rates rise.</i>															
High Yield Bond / Caywood-Schoff Fund #	11/1/02	5.55	-1.00	0.53	4.02	14.56	11.44	8.91	---	8.76	11.63	0.71	0.63	1	0.97%
Barclays Capital High Yield Bond Index		8.48	-0.97	1.05	4.97	15.63	12.68	9.30	8.99	---	13.67	0.00	0.58	---	---
Lipper High Current Yield Bond Funds Index		5.70	-1.10	0.68	4.86	16.03	9.39	7.13	7.19	---	12.54	-1.38	0.46	---	---
Morningstar High Yield Bond Category Median		5.39	-1.06	0.68	4.38	15.15	10.14	7.84	7.70	---	12.16	-0.40	0.53	---	---
<b>INFLATION-PROTECTED BOND</b>															
<i>Fixed Income investment mutual funds are subject to interest rate risk, and that their value will decline as interest rates rise.</i>															
Prudential TIPS Enhanced Index Fund #	6/24/09	9.24	0.67	3.41	5.21	6.65	---	---	---	7.67	---	---	---	2	0.91%
Barclays Capital US Treasury: US TIPS		9.95	0.81	3.66	5.81	7.74	5.28	6.91	6.95	---	7.39	0.00	0.69	---	---
Barclays Capital Treasury Bond		4.09	-0.34	2.39	2.22	2.24	5.10	6.21	5.44	---	4.87	2.62	0.89	---	---
Morningstar Inflation-Protected Bond Median		8.92	0.59	3.21	5.25	7.13	4.88	6.38	6.14	---	7.43	-0.42	0.62	---	---
<b>GOVERNMENT SECURITIES</b>															
<i>Shares of this Fund are not issued or guaranteed by the U.S. government. Fixed Income investment mutual funds are subject to interest rate risk, and that their value will decline as interest rates rise.</i>															
Government Securities / PIM Fund #	12/15/98	3.49	-0.38	2.02	1.86	1.89	4.68	5.44	4.78	N/A	4.63	-0.87	0.77	3	0.82%
Barclays Capital Government Bond Index		5.88	-0.30	2.22	2.14	2.26	5.10	6.09	5.41	---	4.34	0.00	0.97	---	---
Morningstar Intermediate Government Category Median		3.66	-0.16	2.18	2.47	3.09	5.83	6.05	5.09	---	3.28	1.26	1.19	---	---
<b>FIXED INCOME - MONEY MARKET</b>															
Prudential Short-Term Fund #	6/30/76	0.05	0.01	0.02	0.05	0.09	0.41	1.95	1.90	N/A	---	---	---	---	0.20%
Citigroup Three Month T-Bill		0.06	0.00	0.02	0.06	0.14	0.35	1.87	2.01	---	0.59	0.00	---	---	---
<b>STABLE VALUE</b>															
Gibraltar Guaranteed Fund	11/11/08	2.13	0.29	0.89	1.83	3.88	---	---	---	4.46	---	---	---	---	---
5 Year Treasury Average Yield		1.08	0.14	0.45	0.97	1.71	2.12	2.89	3.31	---	0.33	0.00	3.20	---	---
Citigroup Three Month T-Bill		0.06	0.00	0.02	0.06	0.14	0.35	1.87	2.01	---	0.59	0.00	---	---	---
5 Year U.S. Treasury		5.51	0.01	3.27	3.29	3.83	6.71	7.33	5.67	---	4.81	7.94	1.12	---	---

For institutional plan sponsor use only. Not to be distributed to plan participants or the general public.  
\*Please see footnote section for more information.

## EXPLANATION OF PERFORMANCE INFORMATION

The preceding tables provide fund performance information, and other relevant performance and supplementary information concerning Institutional Sub-Advised Funds, Alliance Mutual Funds and Proprietary Funds. For Institutional Sub-Advised Funds, the PRIAC Separate Account holds the investment securities. When such funds have fewer than five years of performance history, three types of performance information are provided to assist you in choosing your plan's investment options. "Fund Performance" represents the actual performance of the fund for all periods since the inception date of the fund (which is shown in this line). "Manager's Composite" represents the composite return of multiple portfolios managed by the Manager since the inception date shown for this line. These portfolios have an investment style and approach similar to the investment style of the fund. After the fund's inception, the fund's returns are included in the Manager's Composite. "Blended" represents a combination of the actual Fund performance and the current Manager's Composite performance. Actual Fund performance is used for periods after the fund was managed by the current Manager. For periods before the current Manager's assumption of Fund management, the Manager's Composite return is used. The inception date with this line is the inception date of the Manager's Composite. All performance is net of the expense ratio shown for that line.

For Alliance Mutual Funds, performance shown for the Separate Account is the performance of the underlying mutual fund. If the mutual fund's inception was before the Separate Account's inception date, mutual fund performance is shown for the prior periods. Performance for all periods reflects the reinvestment of mutual fund dividends and capital gains (as applicable). Any sub-accounting or distribution fees paid to Prudential by the underlying mutual fund complex is disclosed in the fact sheet for the fund. Any reference to share class refers to the underlying investment of the separate account and does not indicate that this is an investment directly into this share class.

Our pricing for your plan sometimes includes contract charges. If included, the contract charges would reduce the performance shown below. Any contract charges are disclosed to you. Regarding your members, the expense ratio shown in their statements and in the performance shown on their statements will reflect any contract charges imposed. The management fees, fund fees and contract charges compensate us for the distribution and servicing associated with your plan. Other plan investment options may generate more or less revenue for us than the fees associated with the fund you select. If the aggregate revenue from your plan exceeds our associated costs, we earn a profit. Otherwise, we incur a loss. Other plans investing in the Fund may have lower fees, but these are not available to your plan in order to compensate us for distribution and plan servicing.

For more information, please contact your Prudential Retirement Representative at 1-877-778-2100.

## Footnotes

Your current funds are highlighted in yellow.

Funds represented in green text are closed and are no longer available as a new fund option to Plan Sponsors.

Outside Fund information offered through other firms was provided by the fund's custodian or from publicly available sources.

*While past performance is never an indication of future results, short periods of performance may be particularly unrepresentative of long-term performance.*

Funds offered by Prudential may be closed to new investors or new contributions at any time without prior notice.

Keep in mind that application of asset allocation and diversification concepts does not ensure a profit or protect against loss in a declining market. **It is possible to lose money by investing in securities.**

Fixed income investment (bond) funds are subject to interest rate risk; their value will decline as interest rates rise.

For Manager of Managers Institutional Sub-Advised funds, ACTUAL PERFORMANCE MAY BE AFFECTED BY THE MANAGER NOT BEING ABLE TO INVEST DIRECTLY IN A COUNTRY PRIOR TO SATISFACTION OF THAT COUNTRY'S LEGAL REQUIREMENTS.

All returns are net of the management fees charged for the separate account and net of other operational expenses and are before any contract charges, if any, unless noted otherwise. Historical returns reflect actual account performance and the investment manager's composite, which may consist of one account. Performance is representative of each separate account's investment management discipline. All returns are deemed accurate at the time of reporting but are subject to change. For more information, please contact your Prudential Retirement Representative at 1-877-778-2100.

**Gibraltar Guaranteed Fund** - The Gibraltar Guaranteed Fund is a group annuity product issued by Prudential Retirement Insurance and Annuity Company (PRIAC), Hartford, CT 06103. Amounts contributed to the contract are deposited in PRIAC's general account. Payment obligations and the fulfillment of any guarantees specified in the group annuity contract are insurance claims supported by the full faith and credit of PRIAC. PRIAC periodically resets the interest rate credited on contract balances, subject to a minimum rate specified in the group annuity contract. Past interest rates are not indicative of future rates. This product is neither a mutual fund nor a bank product. The obligations of PRIAC are not insured by the FDIC or any other federal governmental agency.

Prudential Retirement is compensated in connection with this product when general account investment returns exceed the interest credited on contract balances. Prudential Retirement may earn fee revenue in addition to the foregoing compensation if your plan has agreed to pay contract charges, which are sometimes paid in respect of plan and participant recordkeeping and distribution services. For some plans, Prudential Retirement uses a portion of its aggregate compensation to satisfy the plan's request for allowances and for payments to defray plan expenses. If Prudential Retirement's aggregate compensation from this product and from other plan investment products exceeds the costs of servicing your plan, Prudential Retirement earns a profit; otherwise we incur a loss.

Frequent exchanging between plan investment options may harm long-term investors. Your plan or the plan's investment funds may have provisions to deter exchanges that may be abusive. These policies may require us to modify, restrict or suspend purchase or exchange privileges and/or impose redemption fees.

**SA/Invesco Small Cap Growth Strategy** - Effective April 2009 this Separate Account was converted from an Alliance Fund which invests in shares of a mutual fund to a "Retail Branded" Separate Account, which will invest in a portfolio of securities managed by the same investment manager in a manner substantially similar to the current underlying mutual fund investment.

**SA/Janus Balanced Strategy** - Effective April 2009 this Separate Account was converted from an Alliance Fund which invests in shares of a mutual fund to a "Retail Branded" Separate Account, which will invest in a portfolio of securities managed by the same investment manager in a manner substantially similar to the current underlying mutual fund investment.

**SA/Janus Fund's Strategy** - Effective April 2009 this Separate Account was converted from an Alliance Fund which invests in shares of a mutual fund to a "Retail Branded" Separate Account, which will invest in a portfolio of securities managed by the same investment manager in a manner substantially similar to the current underlying mutual fund investment.

**SA/OFII Global Strategy** - Effective April 2009 this Separate Account was converted from an Alliance Fund which invests in shares of a mutual fund to a "Retail Branded" Separate Account, which will invest in a portfolio of securities managed by the same investment manager in a manner substantially similar to the current underlying mutual fund investment.

**SA/Oakmark Equity & Income Strategy** - Effective April 2009 this Separate Account was converted from an Alliance Fund which invests in shares of a mutual fund to a "Retail Branded" Separate Account, which will invest in a portfolio of securities managed by the same investment manager in a manner substantially similar to the current underlying mutual fund investment.

**SA/T. Rowe Price Equity Income Strategy** - Effective April 2009 this Separate Account was converted from an Alliance Fund which invests in shares of a mutual fund to a "Retail Branded" Separate Account, which will invest in a portfolio of securities managed by the same investment manager in a manner substantially similar to the current underlying mutual fund investment.

**SA/T. Rowe Price Growth Stock Strategy** - Effective April 2009 this Separate Account was converted from an Alliance Fund which invests in shares of a mutual fund to a "Retail Branded" Separate Account, which will invest in a portfolio of securities managed by the same investment manager in a manner substantially similar to the current underlying mutual fund investment.

**SA/Templeton Foreign Strategy** - Effective April 2009 this Separate Account was converted from an Alliance Fund which invests in shares of a mutual fund to a "Retail Branded" Separate Account, which will invest in a portfolio of securities managed by the same investment manager in a manner substantially similar to the current underlying mutual fund investment.

**SA/Wells Fargo Small Cap Value Strategy** - Effective April 2009 this Separate Account was converted from an Alliance Fund which invests in shares of a mutual fund to a "Retail Branded" Separate Account, which will invest in a portfolio of securities managed by the same investment manager in a manner substantially similar to the current underlying mutual fund investment.

**Redemption Fees** - The following funds have redemption fees.

<b>Fund</b>	<b>Fee Rate</b>	<b>Holding Period</b>
<b>American Century International Growth (Inv Shrs)</b>	<b>2</b>	<b>60 days</b>
<b>Cohen &amp; Steers Realty Income Fund (Class I Shares)</b>	<b>2</b>	<b>60 days</b>
<b>Goldman High Yield Fund (Class A Shares)</b>	<b>2</b>	<b>60 days</b>
<b>Goldman High Yield Fund (Class I Shares)</b>	<b>2</b>	<b>60 days</b>
<b>Ivy Small Cap Growth Fund (Class Y Shares)</b>	<b>2</b>	<b>5 Days</b>
<b>Janus Worldwide Account (Class S Shares)</b>	<b>2</b>	<b>3 Months</b>
<b>Janus Worldwide Account (Class T Shares)</b>	<b>2</b>	<b>3 Months</b>
<b>Lazard International Equity Account (Open Shares)</b>	<b>1</b>	<b>30 Days</b>
<b>Lazard U.S. Small-Mid Cap Equity Fund (Open Shares)</b>	<b>1</b>	<b>30 Days</b>
<b>Lazard U.S. Strategic Equity Portfolio (Open Shares)</b>	<b>1</b>	<b>30 Days</b>
<b>Waddell &amp; Reed Adv Science &amp; Technology (Class A Shares)</b>	<b>2</b>	<b>5 Days</b>

## Definitions

**DDA Rank** - The DDA Rank represents the quartile ranking assigned to the fund in the latest Due Diligence Advisor Program Report. Due Diligence Quartile Ranks shown are based on the last available Due Diligence Analysis (as of June 30, 2011), among the following peer group universe totals:

<b>Peer Group</b>	<b># of Funds</b>	<b>Peer Group</b>	<b># of Funds</b>
Large Cap Value	123	Balanced - Blend (Dreyfus Founders Balanced)	13
Large Cap Blend	205	Balanced - Blend (Fidelity Advisor Balanced)	53
Large Cap Growth	156	Balanced - Blend (Fidelity Asset Manager)	89
Mid Cap Value	104	Balanced - Blend (Balanced / Tactical Asset Allocation)	N/A
Mid Cap Blend	155	Balanced - Blend (Vanguard Balanced)	8
Mid Cap Growth	241	Balanced - Growth (Balanced Growth / American Century, GSAM)	21
Small Cap Value	61	Balanced - Growth (Janus Adviser Balanced)	56
Small Cap Blend	108	Balanced - Value (Balanced I / Wellington Mgmt.)	18
Small Cap Growth	125	Balanced - Value (Alliance Balanced Shares)	52
Real Estate	52	Balanced - Value (Balanced Value / Wellington, PIM)	13
Technology	43	Balanced - Value (Fidelity Puritan)	53
TIPS	30	Balanced - Value (Oakmark Equity & Income)	25
Global - Value	16	Balanced - Value (Vanguard Wellington)	13
Global - Growth	55	Fixed Income - Aggregate (Core Plus)	41
International - Value	49	Fixed Income - Aggregate (High Grade)	66
International - Blend	120	Fixed Income - Government	19
International - Growth	127	Fixed Income - High Yield	102
International - Emerging Markets	74	Fixed Income - U.S. Credit	19

**Morningstar # of funds in Category**

Morningstar Category	# of Funds						
	MTD	QTD	YTD	1 Year	3 Year	5 Year	10 Year
Morningstar Conservative Allocation Category Median	164	162	161	159	144	126	65
Morningstar Diversified Emerging Mkts Category Median	147	142	136	122	97	76	57
Morningstar Foreign Large Blend Category Median	226	225	223	215	196	163	124
Morningstar Foreign Large Growth Category Median	65	65	64	62	58	49	36
Morningstar Foreign Large Value Category Median	107	107	107	100	93	80	60
Morningstar High Yield Bond Category Median	149	148	146	142	133	121	91
Morningstar Inflation-Protected Bond Median	49	48	48	47	41	36	10
Morningstar Intermediate Government Category Median	90	90	89	89	88	87	80
Morningstar Intermediate-Term Bond Category Median	337	336	335	320	301	275	230
Morningstar Large Blend Category Median	569	562	559	544	504	459	343
Morningstar Large Growth Category Median	463	463	460	450	426	392	305
Morningstar Large Value Category Median	329	325	322	311	294	271	198
Morningstar Mid-Cap Blend Category Median	155	153	152	146	138	115	84
Morningstar Mid-Cap Growth Category Median	232	232	232	227	214	202	148
Morningstar Mid-Cap Value Category Median	115	115	114	112	100	84	45
Morningstar Moderate Allocation Category Median	274	269	266	254	231	203	156
Morningstar Retirement Income Median	55	54	54	54	45	17	5
Morningstar Small Blend Category Median	211	211	210	206	192	177	125
Morningstar Small Growth Category Median	227	227	225	219	206	192	148
Morningstar Small Value Category Median	109	106	102	96	91	80	57
Morningstar Target-Date 2000-2010 Median	41	41	41	41	32	23	5
Morningstar Target-Date 2011-2015 Median	39	39	39	39	26	13	1
Morningstar Target-Date 2016-2020 Median	46	45	44	44	36	21	6
Morningstar Target-Date 2021-2025 Median	38	37	37	37	24	11	0
Morningstar Target-Date 2026-2030 Median	44	43	42	42	34	21	5
Morningstar Target-Date 2031-2035 Median	37	36	36	36	23	11	0
Morningstar Target-Date 2036-2040 Median	42	41	40	40	31	19	5
Morningstar Target-Date 2041-2045 Median	36	35	35	35	21	9	0
Morningstar Target-Date 2050+ Median	57	50	49	44	26	5	1
Morningstar World Stock Category Median	255	253	248	229	184	133	88

**Alpha** - A measure of value added by a manager as compared to a passive portfolio with the same market sensitivity or beta. Alpha is a measure of return for residual, or non-market, risk, and is used to measure a manager's contribution to performance due to security or sector selection.

**Expense Ratio** - Expense Ratio includes management fee charges by the fund's Investment Manager against the fund's assets for managing the portfolio as well as for such services as shareholder relations or investment-related administration (fund analysis and research, etc.), 12(b)-1 fee [Mutual funds may charge this fee against the fund's assets to cover distribution expenses incurred by the fund], if applicable, "Other Expenses" [Charges by the fund's sponsor against the fund's assets for additional operating expenses. For example: related legal fees, auditing expenses, compliance with governmental regulations, mailing or postage costs, etc. The amount included for Prudential Institutional Sub-Advised and Proprietary Funds is actual for the prior calendar year end. The amount listed for Prudential Alliance Funds is for the last period reported by the Fund's sponsor]. The benefit of any "Fee Waivers" would be reflected in the Expense Ratio. Expense Ratio is prior to any contract-related charges.

**Risk** - This statistic measures the volatility of a stream of data compared to its average value. Applied to investment performance, standard deviation measures how "choppy" the monthly returns are over a period of time. 66% of all monthly values would fall within one standard deviation of the average, while 95% of all values would fall within two standard deviations of the average.

**Sharpe Ratio** - This statistic measures the quality of the returns for an investment on a risk-adjusted basis over a given period. It is defined as the excess returns of an investment divided by the standard deviation of returns. Excess returns are the returns of the investment minus the risk-free rate of return offered in the market, typically measured by short-term government instruments such as 3-month T-Bills. For two funds to have the same Sharpe Ratio, the fund with greater volatility must also deliver greater returns.

Sharpe Ratio = Excess Returns/Risk = (Returns on the Investment - Returns on T-Bills) / Standard Deviation

**Investors should consider the fund's investment objectives, risks, charges and expenses before investing. The prospectus, and if available the summary prospectus, contain complete information about the investment options available through your plan. Please call 1-877-778-2100 for a free prospectus and if available, a summary prospectus that contain this and other information about our mutual funds. You should read the prospectus and the summary prospectus, if available carefully before investing. It is possible to lose money when investing in securities.**

For Institutional Funds and Alliance Funds, returns, expense ratios and rankings do not reflect any contract charges.

Shares of the mutual funds are offered by Prudential Investment Management Services, LLC (PIMS), Three Gateway Center, 14th Floor, Newark, NJ 07102-4077. PIMS is a Prudential Financial Company.

For funds that are not part of PRIAC's Manager of Managers Program, PRIAC does not assume any responsibility for the plan's decision to invest in the funds, to monitor their performance or to provide information regarding the funds. Each of those is the sole responsibility of the plan. To the extent PRIAC provides such information, it makes no warranty as to the accuracy of such information and makes no undertaking to continue to provide such information unless PRIAC agrees to continue to provide such information in writing.

Prudential, the Prudential logo and the Rock symbol are service marks of Prudential Financial, Inc. and its related entities, registered in many jurisdictions worldwide.

Prudential Retirement's group variable annuity contracts are issued by Prudential Retirement Insurance and Annuity Company (PRIAC), Hartford, CT, a Prudential Financial company.

0186557-00001-00



## **INDEX DEFINITIONS**

All indexes are unmanaged. It is impossible to invest in an index.

### **40% S&P 500 / 60% Barclays Capital Agg Bond Index**

40% S&P 500 Index/60% Barclays Capital U.S. Aggregate Bond Index: A composite Index that consists of the S&P 500 Index (40%) and the Barclays Capital U.S. Aggregate Bond Index (60%).

### **5 Year Treasury Average Yield**

The 5-Year Treasury Average Yield is the average daily treasury yield (Constant Maturity) for U.S. Treasuries with a maturity of five years (negotiable debt obligations of the U.S. Government, considered intermediate in maturity).

### **5 Year U.S. Treasury**

The 5-Year U.S. Treasury is the average weekly yield for U.S. Treasuries with a maturity of five years (negotiable debt obligations of the U.S. Government, considered intermediate in maturity)

### **60% Russell 1000 / 40% Barclays Capital Aggregate**

60% Russell 1000 Index/40% Barclays Capital U.S. Aggregate Index is an unmanaged, weighted average composite composed of 60% Russell 1000 Index and 40% Barclays Capital U.S. Aggregate Index (measuring U.S. bonds with maturities of at least one year).

### **60% Russell 1000 Growth / 40% Barclays Cap Agg**

A composite index that consists of the Russell 1000® Index (60%) and the Barclays Capital U.S. Aggregate Bond Index (40%).

### **60% Russell 1000 Value / 40% Barclays Cap Agg**

60% Russell 1000 Value Index/40% Barclays Capital U.S. Aggregate Bond Index is an unmanaged, weighted average composite composed of 60% Russell 1000 Value Index and 40% Barclays Capital U.S. Aggregate Bond Index (measuring U.S. bonds with maturities of at least one year).

### **60% S&P 500 / 40% Barclays Capital Agg Bond Index**

60% S&P 500 Index/40% Barclays Capital U.S. Aggregate Bond Index is an unmanaged, weighted average composite composed of 60% S&P 500 Index (measuring U.S. equities) and 40% Barclays Capital U.S. Aggregate Bond Index (measuring U.S. bonds with maturities of at least one year).

### **60% S&P 500 / 40% Barclays Capital Int Govt Credit**

60% S&P 500 Index/40% Barclays Capital U.S. Intermediate Government/ Credit Index is an unmanaged, weighted average composite composed of 60% S&P 500 Index (measuring U.S. equities) and 40% Barclays Capital U.S. Intermediate Government/Credit Index (measuring U.S. bonds with maturities of at least one year).

### **Barclays Capital Aggregate Bond Index**

Barclays Capital U.S. Aggregate Bond Index covers the U.S. investment-grade fixed-rate bond market, including government and credit securities, agency mortgage pass-through securities, asset-backed securities, and commercial mortgage-backed securities.

### **Barclays Capital Government Bond Index**

Barclays Capital U.S. Government Bond Index is the U.S. Government component of the U.S. Government/Credit Index. It consists of securities issued by the U.S. Government (i.e., securities in the Treasury and Agency Indices). This includes public obligations of the U.S. Treasury with a remaining maturity of one year or more and publicly issued debt of U.S. Government agencies, quasi-federal corporations, and corporate or foreign debt.

### **Barclays Capital High Yield Bond Index**

Barclays Capital U.S. High Yield Index covers the universe of fixed rate, non-investment grade debt (having a maximum quality rating of Ba1), a minimum outstanding amount of \$150 million and at least one year to maturity.

**Barclays Capital Treasury Bond**

Barclays Capital U.S. Treasury Index accounts for nearly 65% of the Government Index and includes public obligations of the U.S. Treasury that have remaining maturities of more than one year.

**Barclays Capital U.S. Credit Index**

Barclays Capital U.S. Credit Bond Index is the U.S. Credit component of the US Government/Credit Index. It consists of publicly issued U.S. corporate and specified foreign debentures and secured notes that meet the specified maturity, liquidity, and quality requirements. To qualify, bonds must be SEC-registered. The U.S. Credit Bond Index is the re-named U.S. Corporate Investment Grade Index, effective as of 6/1/00 (for statistics) and as of 7/1/00 (for returns).

**Barclays Capital US Treasury: US TIPS**

This index includes all publicly issued United States Treasury inflation-protected securities that have at least one year remaining until maturity, are rated investment grade, and have \$250 million or more of outstanding face value. In addition, the securities must be denominated in U.S. dollars, and must be fixed-rate and non-convertible securities. The index is a market capitalization-weighted index. Inflation notes were included in the broader Barclays Capital U.S. Treasury Index in March 1997 and removed from that index on January 1, 1998.

**Citigroup Three Month T-Bill**

Citigroup 3 Month T-Bill Index is an index whereby equal dollar amounts of three-month Treasury bills are purchased at the beginning of each of three consecutive months. As each bill matures, all proceeds are rolled over or reinvested in a new three-month bill. The income used to calculate the monthly return is derived by subtracting the original amount invested from the maturity value.

**Lifetime Aggressive Growth Primary Benchmark**

Each Lifetime Fund's composite benchmark reflects the weighted average of the Fund's stock/international stock/bond allocation, as represented by the Russell 3000 Index, the MSCI EAFE Index and the Barclays Capital U.S. Aggregate Bond Index, respectively.

**Lifetime Balanced Primary Benchmark**

Each Lifetime Fund's composite benchmark reflects the weighted average of the Fund's stock/international stock/bond allocation, as represented by the Russell 3000 Index, the MSCI EAFE Index and the Barclays Capital U.S. Aggregate Bond Index, respectively.

**Lifetime Conservative Growth Primary Benchmark**

Each Lifetime Fund's composite benchmark reflects the weighted average of the Fund's stock/international stock/bond allocation, as represented by the Russell 3000 Index, the MSCI EAFE Index and the Barclays Capital U.S. Aggregate Bond Index, respectively.

**Lifetime Growth Primary Benchmark**

Each Lifetime Fund's composite benchmark reflects the weighted average of the Fund's stock/international stock/bond allocation, as represented by the Russell 3000 Index, the MSCI EAFE Index and the Barclays Capital U.S. Aggregate Bond Index, respectively.

**Lifetime Income & Equity Primary Benchmark**

Each Lifetime Fund's composite benchmark reflects the weighted average of the Fund's stock/international stock/bond/cash allocation, as represented by the Russell 3000 Index, the MSCI EAFE Index, the Barclays Capital U.S. Aggregate Bond Index and the Citigroup 3-Month T-Bill Index, respectively.

**Lipper Balanced Funds Index**

Lipper Balanced Funds Index is an equal dollar weighted index of the 30 largest qualifying mutual funds (based on year-end total net assets) for the investment objective (to conserve principal by maintaining a balanced portfolio of stocks and bonds). Typically the stock/bond ratio ranges around 60%/40%.

**Lipper Global Funds Index**

Lipper Global Funds Index is an equal dollar-weighted index of the 30 largest qualifying mutual funds (based on year-end total net assets) for the investment objective (to invest at least 25% of its portfolio in securities traded outside of the United States). These funds may own U.S. securities as well.

**Lipper High Current Yield Bond Funds Index**

Lipper High Yield Bond Funds Index represents the average of the 30 largest qualifying mutual funds (based on year-end total net assets) for the investment objective (to seek a high [relative] current yield from fixed income securities without regard to quality or maturity restrictions). These funds tend to invest in lower-grade debt issues.

**Lipper International Funds Index**

Lipper International Funds Index is an equal dollar-weighted index of the 30 largest qualifying mutual funds (based on year-end total net assets) for the investment objective (to invest assets in securities whose primary trading markets are outside the United States).

**Lipper Large Cap Core Funds Index**

Lipper Large-Cap Core Funds Index represents the average of the 30 largest qualifying mutual funds (based on year-end total net assets) in the Lipper Large-Cap Universe. These funds, by portfolio practice, invest at least 75% of their equity assets in companies with market capitalizations (on a three-year weighted basis) greater than 300% of the dollar-weighted median market capitalization of the middle 1,000 securities of the S&P SuperComposite 1500 Index. These funds typically have an average price-to-earnings ratio, price-to-book ratio, and three-year sales-per-share growth value, compared to the S&P 500 Index.

**Lipper Large Cap Growth Funds Index**

Lipper Large-Cap Growth Funds Index represents the average of the 30 largest qualifying mutual funds (based on year-end total net assets) in the Lipper Large-Cap Universe. These funds, by portfolio practice, invest at least 75% of their equity assets in companies with market capitalizations (on a three-year weighted basis) greater than 300% of the dollar-weighted median market capitalization of the middle 1,000 securities of the S&P SuperComposite 1500 Index. These funds typically have an above average price-to-earnings ratio, price-to-book ratio, and three-year sales-per-share growth value, compared to the S&P 500 Index.

**Lipper Large Cap Value Funds Index**

Lipper Large-Cap Value Funds Index represents the average of the 30 largest qualifying mutual funds (based on year-end total net assets) in the Lipper Large-Cap Universe. These funds, by portfolio practice, invest at least 75% of their equity assets in companies with market capitalizations (on a three-year weighted basis) greater than 300% of the dollar-weighted median market capitalization of the middle 1,000 securities of the S&P SuperComposite 1500 Index. These funds typically have a below average price-to-earnings ratio, price-to-book ratio, and three-year sales-per-share growth value, compared to the S&P 500 Index.

**Lipper Mid Cap Core Funds Index**

Lipper Mid-Cap Core Funds Index represents the average of the 30 largest qualifying mutual funds (based on year-end total net assets) in the Lipper Mid-Cap Universe. These funds, by portfolio practice, invest at least 75% of their equity assets in companies with market capitalizations (on a three-year weighted basis) less than 300% of the dollar-weighted median market capitalization of the middle 1,000 securities of the S&P SuperComposite 1500 Index. These funds typically have an average price-to-earnings ratio, price-to-book ratio, and three-year sales-per-share growth value, compared to the S&P Midcap 400 Index.

**Lipper Mid Cap Growth Funds Index**

Lipper Mid-Cap Growth Funds Index represents the average of the 30 largest qualifying mutual funds (based on year-end total net assets) in the Lipper Mid-Cap Universe. These funds, by portfolio practice, invest at least 75% of their equity assets in companies with market capitalizations (on a three-year weighted basis) less than 300% of the dollar-weighted median market capitalization of the middle 1,000 securities of the S&P SuperComposite 1500 Index. These funds typically have an above average price-to-earnings ratio, price-to-book ratio, and three-year sales-per-share growth value, compared to the S&P Midcap 400 Index.

**Lipper Mid Cap Value Funds Index**

Lipper Mid-Cap Value Funds Index represents the average of the 30 largest qualifying mutual funds (based on year-end total net assets) in the Lipper Mid-Cap Universe. These funds, by portfolio practice, invest at least 75% of their equity assets in companies with market capitalizations (on a three-year weighted basis) less than 300% of the dollar-weighted median market capitalization of the middle 1,000 securities of the S&P SuperComposite 1500 Index. These funds typically have a below average price-to-earnings ratio, price-to-book ratio, and three-year sales-per-share growth value, compared to the S&P Midcap 400 Index.

**Lipper Small Cap Core Funds Index**

Lipper Small-Cap Core Funds Index represents the average of the 30 largest qualifying mutual funds (based on year-end total net assets) in the Lipper Small-Cap Universe. These funds, by portfolio practice, invest at least 75% of their equity assets in companies with market capitalizations (on a three-year weighted basis) less than 250% of the dollar-weighted median of the smallest 500 of the middle 1,000 securities of the S&P Super-Composite 1500 Index. These funds typically have an average price-to-earnings ratio, price-to-book ratio, and three-year sales-per-share growth value, compared to the S&P SmallCap 600 Index.

**Lipper Small Cap Growth Funds Index**

Lipper Small-Cap Growth Funds Index represents the average of the 30 largest qualifying mutual funds (based on year-end total net assets) in the Lipper Small-Cap Universe. These funds, by portfolio practice, invest at least 75% of their equity assets in companies with market capitalizations (on a three-year weighted basis) less than 250% of the dollar-weighted median of the smallest 500 of the middle 1,000 securities of the S&P SuperComposite 1500 Index. These funds typically have an above average price-to-earnings ratio, price-to-book ratio, and three-year sales-per-share growth value, compared to the S&P SmallCap 600 Index.

**Lipper Small Cap Value Funds Index**

Lipper Small-Cap Value Funds Index represents the average of the 30 largest qualifying mutual funds (based on year-end total net assets) in the Lipper Small-Cap Universe. These funds, by portfolio practice, invest at least 75% of their equity assets in companies with market capitalizations (on a three-year weighted basis) less than 250% of the dollar-weighted median of the smallest 500 of the middle 1,000 securities of the S&P SuperComposite 1500 Index. These funds typically have a below average price-to-earnings ratio, price-to-book ratio, and three-year sales-per-share growth value, compared to the S&P SmallCap 600 Index.

**MSCI EAFE (net)**

MSCI EAFE Index (net) is a market capitalization weighted index comprised of companies representative of the market structure of 21 developed market countries in Europe, Australia and the Far East. The MSCI EAFE Index is available both in local currency and U.S. dollar terms. The returns shown in the performance chart are calculated with dividends reinvested and are net of foreign withholding tax.

**MSCI EAFE Growth Index (net)**

MSCI EAFE Growth Index includes those firms in the MSCI EAFE Index with higher Price/Book (P/BV) ratios relative to their respective MSCI country index. The returns shown in the performance chart are calculated with dividends reinvested and are net of foreign withholding tax.

**MSCI EAFE Value Index (net)**

MSCI EAFE Value Index includes those firms in the MSCI EAFE Index with lower Price/Book Value (P/BV) ratios relative to their respective MSCI country index. The returns shown in the performance chart are calculated with dividends reinvested and are net of foreign withholding tax.

**MSCI Emerging Markets (net)**

The MSCI EMF Index (net) is a market capitalization-weighted index comprised of companies representative of the market structure of 25 emerging market countries open to foreign investment. The MSCI EMF Index excludes closed markets and those shares in otherwise open markets that are not available for purchase by foreigners. The returns shown in the performance chart are calculated with dividends reinvested and are net of foreign withholding tax. The index is available both in local currency and U.S. dollar terms.

**MSCI World Growth Index (net)**

MSCI World Growth Index includes those firms in the MSCI World Index with higher Price/Book (P/BV) ratios relative to their respective MSCI country index. The returns shown in the performance chart are calculated with dividends reinvested and are net of foreign withholding tax. The returns shown in the performance chart are calculated with dividends reinvested and are net of foreign withholding tax.

**MSCI World Index (net)**

MSCI World Index (net) is a market capitalization-weighted index comprised of companies representative of the market structure of 23 developed market countries in North America (including the U.S.), Europe, and the Asia/Pacific region. The MSCI World Index is available both in local currency and U.S. dollar terms. The returns shown in the performance chart are calculated with dividends reinvested and are net of foreign withholding tax.

**MSCI World Value Index (net)**

MSCI World Value Index: A market capitalization-weighted index comprised of that half of the MSCI World Index based upon a two dimensional framework for style segmentation in which value and growth securities are categorized using different attributes – three for value and five for growth including forward looking variables.

**Retirement Goal 2010 Primary Benchmark**

Each Retirement Goal Fund's composite benchmark reflects the weighted average of the Fund's stock/international stock/bond/cash allocation, as represented by the Russell 3000 Index, the MSCI EAFE Index, the Barclays Capital U.S. Aggregate Bond Index and the Citigroup 3-Month T-Bill Index, respectively.

**Retirement Goal 2020 Primary Benchmark**

Each Retirement Goal Fund's composite benchmark reflects the weighted average of the Fund's stock/international stock/bond allocation, as represented by the Russell 3000 Index, the MSCI EAFE Index and the Barclays Capital U.S. Aggregate Bond Index, respectively.

**Retirement Goal 2030 Primary Benchmark**

Each Retirement Goal Fund's composite benchmark reflects the weighted average of the Fund's stock/international stock/bond allocation, as represented by the Russell 3000 Index, the MSCI EAFE Index and the Barclays Capital U.S. Aggregate Bond Index, respectively.

**Retirement Goal 2040 Primary Benchmark**

Each Retirement Goal Fund's composite benchmark reflects the weighted average of the Fund's stock/international stock/bond allocation, as represented by the Russell 3000 Index, the MSCI EAFE Index and the Barclays Capital U.S. Aggregate Bond Index, respectively.

**Retirement Goal 2050 Primary Benchmark**

Each Retirement Goal Fund's composite benchmark reflects the weighted average of the Fund's stock/international stock/bond allocation, as represented by the Russell 3000 Index, the MSCI EAFE Index and the Barclays Capital U.S. Aggregate Bond Index, respectively.

**Retirement Goal Income Primary Benchmark**

Each Retirement Goal Fund's composite benchmark reflects the weighted average of the Fund's stock/international stock/bond/cash allocation, as represented by the Russell 3000 Index, the MSCI EAFE Index, the Barclays Capital U.S. Aggregate Bond Index and the Citigroup 3-Month T-Bill Index, respectively.

**Russell 1000 Growth Index**

The Russell 1000® Growth Index is a market capitalization-weighted index that measures the performance of those Russell 1000 companies with higher price-to-book ratios and higher forecasted growth rates.

**Russell 1000 Index**

The Russell 1000® Index is a market-capitalization weighted index that measures the performance of the 1,000 largest companies in the Russell 3000® Index.

**Russell 1000 Value Index**

The Russell 1000® Value Index is a market capitalization-weighted index that measures the performance of those Russell 1000 companies with lower price-to-book ratios and lower forecasted growth rates.

**Russell 2000 Growth Index**

The Russell 2000® Growth Index is a market capitalization-weighted index that measures the performance of those Russell 2000 companies with higher price-to-book ratios and higher forecasted growth rates.

**Russell 2000 Index**

The Russell 2000® Index is a market capitalization-weighted index that measures the performance of the 2000 smallest companies in the Russell 3000® Index.

**Russell 2000 Value Index**

The Russell 2000® Value Index is a market capitalization-weighted index that measures the performance of those Russell 2000 companies with lower price-to-book ratios and lower forecasted growth rates.

**Russell 2500 Value Index**

The Russell 2500® Value Index is a market capitalization-weighted index that measures the performance of those Russell 2500 companies with lower price-to-book ratios and lower forecasted growth values.

**Russell MidCap Growth Index**

The Russell Midcap® Growth Index is a market capitalization-weighted index that measures the performance of those Russell Midcap companies with higher price-to-book ratios and higher forecasted growth rates. The stocks are also members of the Russell 1000® Growth Index.

**Russell MidCap Index**

The Russell Midcap® Index is a market capitalization-weighted index that measures the performance of the mid-cap segment of the U.S. equity universe. The index consists of approximately 800 of the smallest companies in the Russell 1000® Index.

**Russell MidCap Value Index**

The Russell Midcap® Value Index is a market capitalization-weighted index that measures the performance of those Russell Midcap companies with lower price-to-book ratios and lower forecasted growth rates. The stocks are also members of the Russell 1000® Value Index.

**S&P 1500 Index**

The S&P 1500® Index combines the S&P 500®, S&P MidCap 400® and S&P SmallCap 600® indices into an efficient way to create a broad market portfolio representing about 85% of U.S. equities. This combination addresses the needs of investors wanting broader exposure beyond the S&P 500®.

**S&P 500 Growth Index**

S&P500®/Citigroup Value Index: Standard & Poor's and Citigroup cooperate to employ a value calculation, whereby the market capitalization of the S&P 500 Index uses a multi-factor methodology to calculate growth and value in separate dimensions. Style scores are calculated taking standardized measures of 3 growth factors and 4 value factors for each constituent.

**S&P 500 Index**

S&P 500® Index (registered trademark of The McGraw-Hill Companies, Inc.) is an unmanaged index of 500 common stocks primarily traded on the New York Stock Exchange, weighted by market capitalization. Index performance includes the reinvestment of dividends and capital gains.

**S&P 500 Value Index**

For the S&P 500/Citigroup Value Index, Standard & Poor's and Citigroup cooperate to employ a value calculation, whereby the market capitalization of the S&P 500 Index is divided equally between growth and value. The value component recognizes undervalued companies within the S&P 500 Index, which have lower price/book value ratios. The index is re-balanced semi-annually.

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**Lancaster County  
Executive Summary**



Presented by: Rob Kerscher  
Vice President, Key Accounts  
2<sup>nd</sup> Quarter 2011



For Plan Sponsor or Consultant Use Only

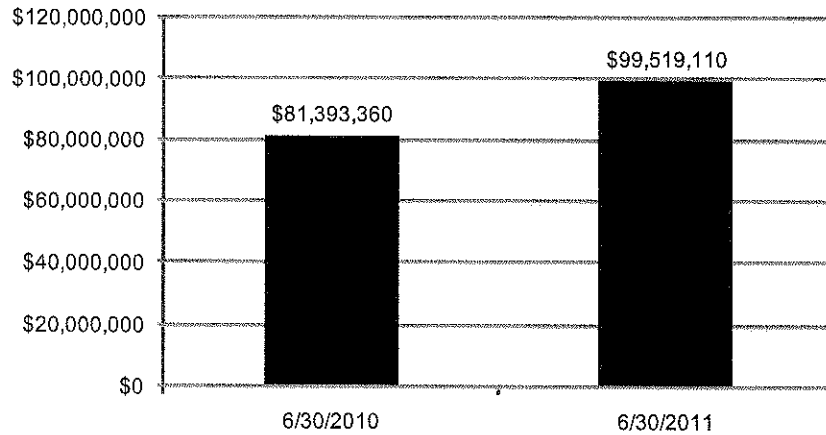


<b>Section I:</b>	<b>Lancaster County Employees Retirement Plan (006371)</b>
<b>Section II:</b>	<b>Lancaster County Deferred Compensation Plan (006372)</b>
<b>Section III:</b>	<b>Historical Participation</b>
<b>Section IV:</b>	<b>PRU Book of Business 2Q 2011</b>
<b>Section V:</b>	<b>Lancaster County Client Service Team</b>
<b>Section VI:</b>	<b>Legislative/Regulatory Update</b>
<b>Section VII:</b>	<b>Prudential Retirement Technology Enhancements</b>

# **Section I: Lancaster County Employees Retirement Plan (006371)**



**Plan Assets**

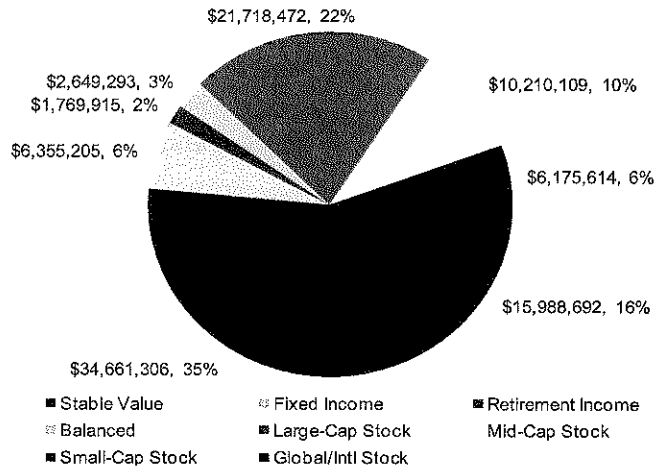


Transactions	07/01/2009 - 06/30/2010	07/01/2010 - 06/30/2011
Enrollments	62	37
Transfers	1,405	1,499
Distributions	529	388

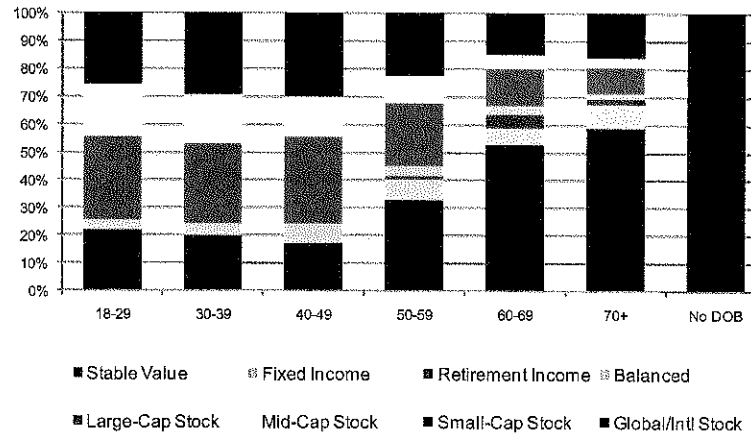
**Asset Allocation/Net Cash Flow - July 1, 2010 to June 30, 2011**

	18-29	30-39	40-49	50-59	60-69	70+	No DOB	Total
Total Plan Assets	\$1,030,446	\$9,324,575	\$22,334,341	\$34,383,283	\$26,640,429	\$5,785,883	\$20,153	\$99,519,110
% Assets	1.04%	9.37%	22.44%	34.55%	26.77%	5.81%	0.02%	100.00%
Total Contributions	\$335,651	\$1,230,717	\$1,604,084	\$1,640,302	\$792,710	\$76,984	\$15,619	\$5,696,066
Rollovers In	\$0	\$10,400	\$6,654	\$766,269	\$0	\$0	\$0	\$783,323
Total Distributions	(\$114,490)	(\$518,506)	(\$704,894)	(\$467,028)	(\$1,494,059)	(\$279,335)	\$0	(\$3,578,313)
Rollovers Out	\$0	(\$274,396)	(\$185,020)	(\$191,498)	(\$590,607)	\$0	\$0	(\$1,241,521)
Cash Distributions	(\$114,490)	(\$244,110)	(\$519,874)	(\$275,530)	(\$903,452)	(\$279,335)	\$0	(\$2,336,791)
Net Cash Flow	\$221,161	\$722,610	\$905,844	\$1,939,543	(\$701,350)	(\$202,351)	\$15,619	\$2,901,076
Total Participants	75	234	293	309	180	36	5	1,132
Avg. Account Balance	\$13,739	\$39,849	\$76,226	\$111,273	\$148,002	\$160,719	\$4,031	\$87,914
<i>Prudential's Book of Business Avg. Account Balance</i>	\$7,120	\$22,210	\$44,698	\$68,926	\$85,373	\$97,892	n/a	\$49,315

Assets by Asset Class as of June 30, 2011



Assets by Asset Class and Age as of June 30, 2011



Please note: The Lifetime Funds Asset Allocation mix for Age 20-29, 80% Stocks / 20% Bonds; Age 30-39, 70% Stocks / 30% Bonds; Age 40-49, 65% Stocks / 35% Bonds; Age 50-59, 55% Stocks / 45% Bonds; Age 60-69, 35% Stocks / 65% Bonds as of March 31, 2011.

Fund Utilization As Of 06/30/2011

	18-29	30-39	40-49	50-59	60-69	70+	No DOB	Total
Participants Invested in Only One Fund	29	66	57	86	74	22	5	339
Average # of Funds per Participant	4.2	4.7	5.1	4.8	4.0	2.8	1.0	4.6
Prudential's Book of Business Avg. # of Funds per Participant	5.7	5.5	5.2	4.9	4.3	2.5	n/a	5.0
% of Plan Assets in Stable Value	21.78%	20.01%	17.13%	32.65%	52.91%	58.84%	100.00%	34.83%
Prudential's Book of Business Avg. Stable Value % of Plan Assets	14.30%	15.96%	18.56%	28.44%	44.07%	61.27%	n/a	29.97%

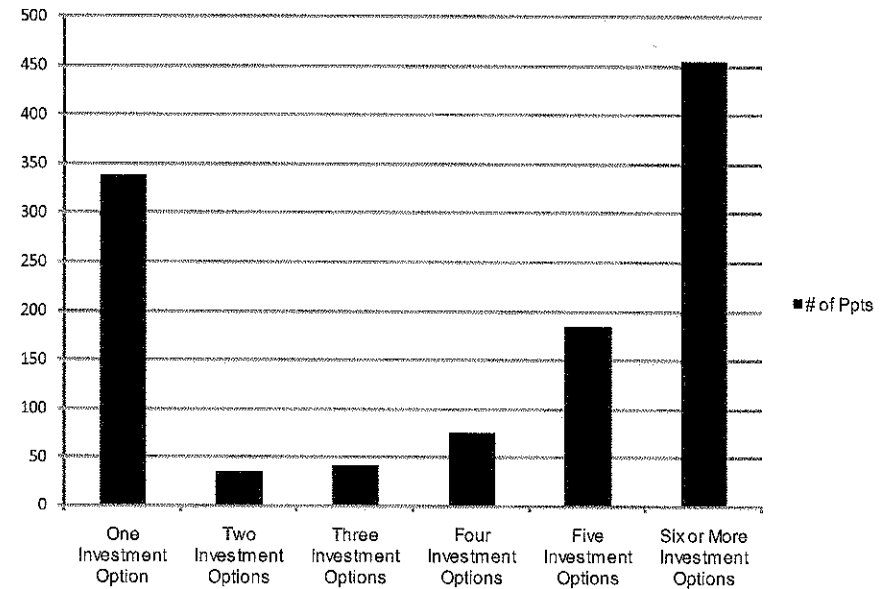


Utilization by Fund as of June 30, 2011

Fund Name	Balance	# of Ppts	PPTs Using as Sole Investment
<b>GIBRALTAR GUARANTEED FUND</b>	\$34,661,306	874	322
AMERICAN FUNDS EUROPACIFIC GROWTH FUND R4	\$9,626,063	548	0
ALLIANZ NFJ DIVIDEND VALUE INSTL	\$7,167,779	554	0
AMERICAN FUNDS CAPITAL WORLD G/I R4	\$6,358,971	250	2
<b>CORE PLUS BOND/PIMCO FUND</b>	\$6,355,205	407	2
<b>LARGE CAP GROWTH /NEUBERGER BERMAN</b>	\$5,215,108	467	0
AMERICAN FUNDS FUNDAMENTAL INVS R4	\$4,599,499	202	0
AMERICAN FUNDS GROWTH FUND OF AMER R4	\$3,792,758	184	0
<b>MID CAP GROWTH / WESTFIELD CAPITAL FUND</b>	\$3,111,852	463	0
<b>MID CAP VALUE / SYSTEMATIC FUND</b>	\$3,096,290	464	0
OAKMARK EQUITY & INCOME FUND	\$2,647,616	112	0
PENNSYLVANIA MUTUAL INV	\$2,572,012	128	0
BLACKROCK SMALL CAP GROWTH EQUITY INTSL	\$1,977,924	118	0
INCOMEFLEX LT BALANCED FUND	\$1,654,090	17	11
FIDELITY ADVISOR LEVERAGED CO STK I	\$1,452,082	83	1
JANUS PERKINS MID CAP VALUE FUND CLASS T	\$1,413,686	94	0
ALLIANZ NFJ SMALL CAP VALUE INSTL	\$1,178,549	85	0
VANGUARD 500 INDEX SIGNAL	\$744,465	51	0
EATON VANCE ATLANTA CAPITAL SMID-CAP I	\$679,182	54	0
VANGUARD MID CAPITALIZATION INDEX SIGNAL	\$457,016	19	0
VANGUARD SMALL CAP INDEX SIGNAL	\$447,129	17	0
NEUBERGER BERMAN SOCIALLY RESP TR	\$194,703	18	0
INCOMEFLEX LT CONSERVATIVE GROWTH FUND	\$115,825	3	1
<b>Total</b>	<b>\$99,519,110</b>		

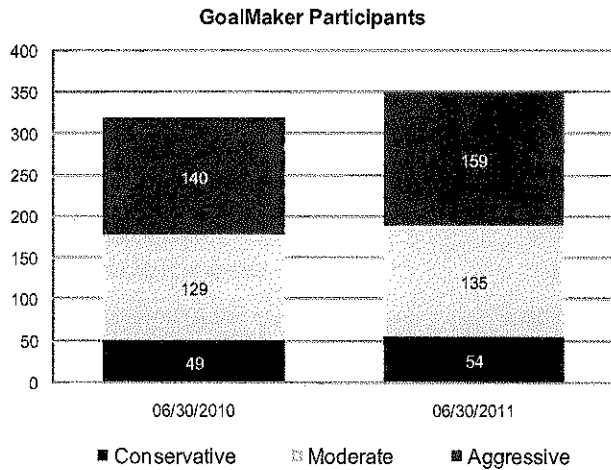
Funds identified in bold denote inclusion in the GoalMaker product

Investment Utilization as of 06/30/2011

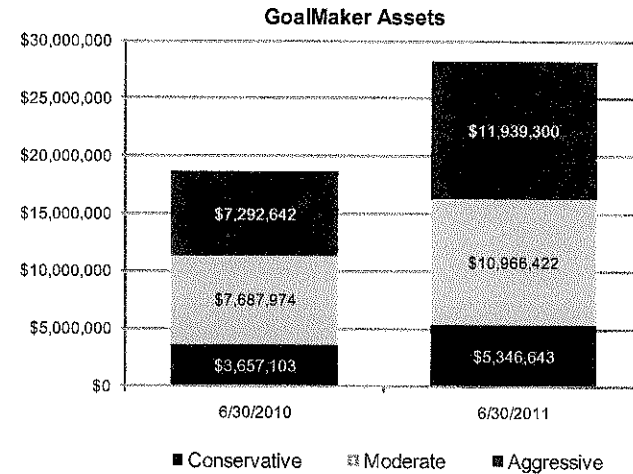


Investment Utilization as of 06/30/2011	# of Ppts
One Investment Option	339
Two Investment Options	35
Three Investment Options	41
Four Investment Options	76
Five Investment Options	185
Six or More Investment Options	456

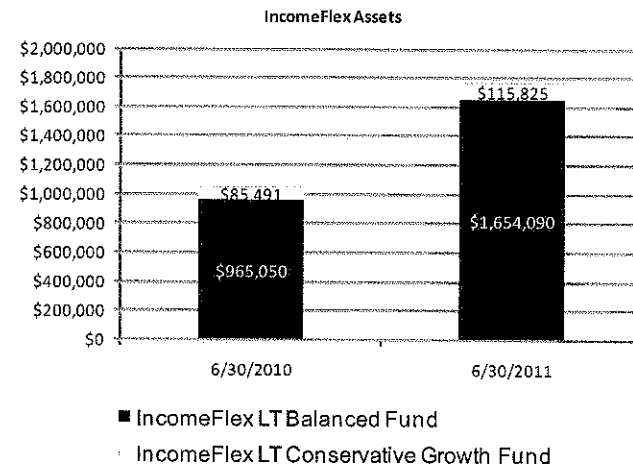
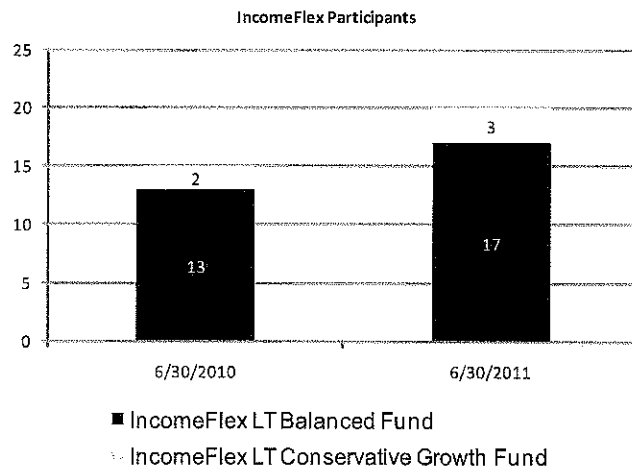
GoalMaker Utilization



GoalMaker Participation Rate is 31%



IncomeFlex Utilization





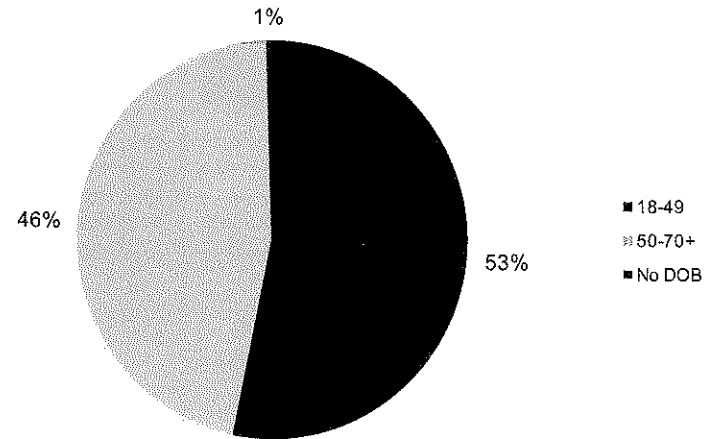
**Path to a More Secure Retirement**

As Of 06/30/2011	50-59	60-69	70+
Avg. Account Balance	\$111,273	\$148,002	\$160,719
<i>Prudentials Book of Business</i>			
Avg. Account Balance	\$68,926	\$85,373	\$97,892

**Plan Participation**

	06/30/2010	06/30/2011
Total Number of Participants	1,155	1,132
Average Participant Account Balance	\$70,470	\$87,914

**Participants by Age**



**Retirement Preparation Analysis**

Retirement Income Calculator (RIC) Activity	07/01/2010 - 06/30/2011
Total Number of Participants in Plan	1,132
Number of Visits to RIC	167
Number of Participants Utilizing RIC	109
% of Participants Utilizing RIC	9.63%
Number of Participants Taking Action	0
% of Participants Utilizing RIC and Taking Action	0.00%

Participant Age Range	Ppts Utilizing RIC	% of RIC Utilization
Age 18-29	9	8.26%
Age 30-39	17	15.60%
Age 40-49	28	25.69%
Age 50-59	33	30.28%
Age 60-69	21	19.27%
Age 70+	1	0.92%
Grand Total	109	100.00%

Assets reflect actual participant account balances and do not include forfeiture and / or expense account assets.

***Keep in mind that application of asset allocation and diversification concepts does not ensure a profit or protect against loss in a declining market. It is possible to lose money by investing in securities.***

*Fixed Income investment mutual funds are subject to interest rate risk, and their value will decline as interest rates rise.*

Retirement products and services are provided by Prudential Retirement Insurance and Annuity Company, Hartford, CT, or its affiliates

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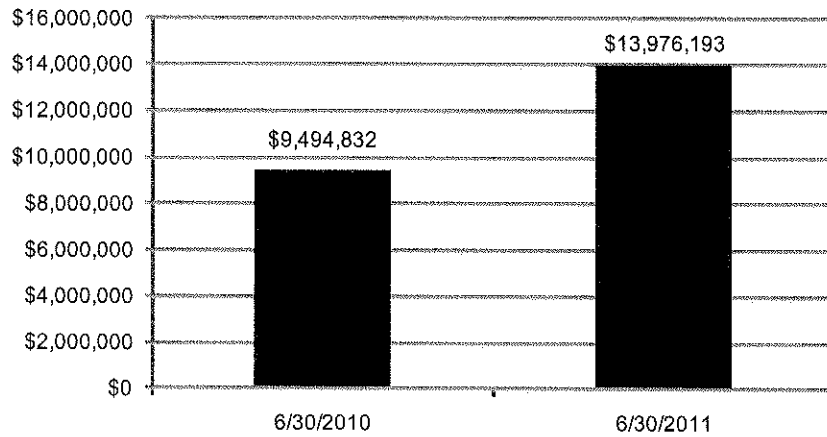


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## **Section II: Lancaster County Deferred Compensation Plan (006372)**



**Plan Assets**

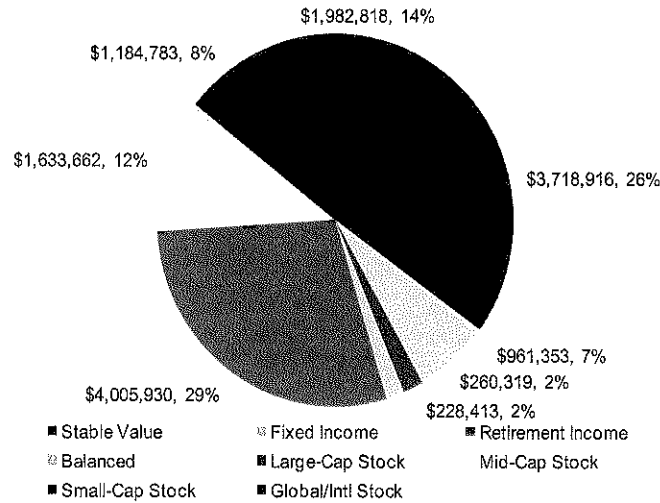


Transactions	07/01/2009 - 06/30/2010	07/01/2010 - 06/30/2011
Enrollments	26	19
Deferral Increases	55	121
Deferral Decreases	21	27
Total Deferral Changes	76	148
Transfers	754	821
Distributions	68	61

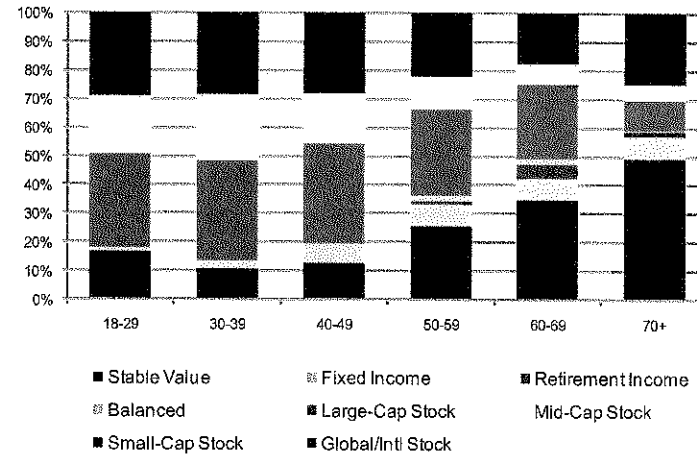
**Asset Allocation/Net Cash Flow - July 1, 2010 to June 30, 2011**

	18-29	30-39	40-49	50-59	60-69	70+	Total
Total Plan Assets	\$69,632	\$521,606	\$3,106,253	\$5,465,461	\$3,592,690	\$1,220,551	\$13,976,193
% Assets	0.50%	3.73%	22.23%	39.11%	25.71%	8.73%	100.00%
Avg. Deferral Rate	2.0%	3.0%	6.2%	11.5%	29.0%	100.0%	16.7%
<i>Prudential's Book of Business Avg. Deferral Rate</i>	4.7%	5.6%	6.5%	7.9%	9.7%	11.1%	6.8%
Total Contributions	\$24,938	\$80,129	\$230,876	\$409,727	\$275,818	\$20,106	\$1,041,593
Rollovers In	\$0	\$49,719	\$692,253	\$688,699	\$0	\$0	\$1,430,670
Total Distributions	(\$2,558)	(\$30,698)	(\$73,594)	(\$39,127)	(\$157,340)	(\$36,522)	(\$339,839)
Rollovers Out	\$0	(\$27,776)	(\$54,819)	(\$29,389)	(\$129,939)	\$0	(\$241,924)
Cash Distributions	(\$2,558)	(\$2,922)	(\$18,775)	(\$9,737)	(\$27,400)	(\$36,522)	(\$97,915)
Net Cash Flow	\$22,380	\$99,150	\$849,535	\$1,059,299	\$118,478	(\$16,417)	\$2,132,425
Total Participants	22	91	143	155	87	16	514
Avg. Account Balance	\$3,165	\$5,732	\$21,722	\$35,261	\$41,295	\$76,284	\$27,191
<i>Prudential's Book of Business Avg. Account Balance</i>	\$7,120	\$22,210	\$44,698	\$68,926	\$85,373	\$97,892	\$49,315

Assets by Asset Class as of June 30, 2011



Assets by Asset Class and Age as of June 30, 2011



Please note: The Lifetime Funds Asset Allocation mix for Age 20-29, 80% Stocks / 20% Bonds; Age 30-39, 70% Stocks / 30% Bonds; Age 40-49, 65% Stocks / 35% Bonds; Age 50-59, 55% Stocks / 45% Bonds; Age 60-69, 35% Stocks / 65% Bonds as of March 31, 2011.

Fund Utilization As Of 06/30/2011

	18-29	30-39	40-49	50-59	60-69	70+	Total
Participants Invested in Only One Fund	2	8	19	24	24	8	85
Average # of Funds per Participant	5.5	5.5	5.2	5.3	4.3	3.6	5.1
Prudential's Book of Business Avg. # of Funds per Participant	5.7	5.5	5.2	4.9	4.3	2.5	5.0
% of Plan Assets in Stable Value	16.94%	10.81%	12.62%	25.72%	34.90%	49.09%	26.61%
Prudential's Book of Business Avg. Stable Value % of Plan Assets	14.30%	15.96%	18.56%	28.44%	44.07%	61.27%	29.97%

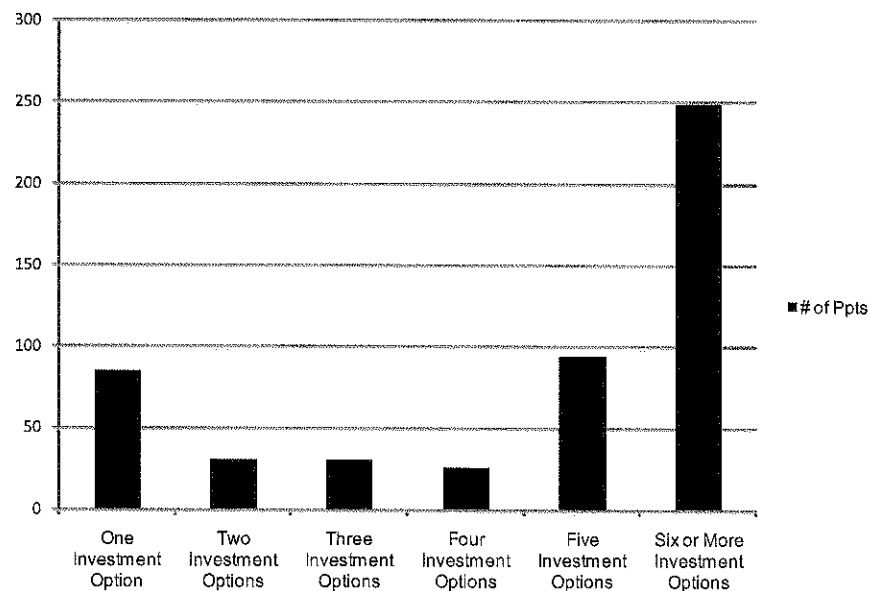


Utilization by Fund as of June 30, 2011

Fund Name	Balance	# of Ppts	PPTs Using as Sole Investment
GIBRALTAR GUARANTEED FUND	\$3,718,916	337	56
ALLIANZ NFJ DIVIDEND VALUE INSTL	\$1,621,555	346	2
AMERICAN FUNDS EUROPACIFIC GROWTH FUND R4	\$1,272,356	310	1
CORE PLUS BOND/PIMCO FUND	\$961,353	235	2
AMERICAN FUNDS GROWTH FUND OF AMER R4	\$713,934	82	6
AMERICAN FUNDS CAPITAL WORLD G/I R4	\$710,462	79	0
LARGE CAP GROWTH /NEUBERGER BERMAN	\$669,129	272	1
AMERICAN FUNDS FUNDAMENTAL INV/S R4	\$644,079	72	1
PENNSYLVANIA MUTUAL INV	\$536,347	45	0
MID CAP VALUE / SYSTEMATIC FUND	\$392,365	269	0
MID CAP GROWTH / WESTFIELD CAPITAL FUND	\$386,261	271	0
ALLIANZ NFJ SMALL CAP VALUE INSTL	\$338,415	51	0
JANUS PERKINS MID CAP VALUE FUND CLASS T	\$337,363	44	0
NEUBERGER BERMAN SOCIALLY RESP TR	\$265,890	43	2
INCOMEFLEX LT BALANCED FUND	\$260,319	12	8
BLACKROCK SMALL CAP GROWTH EQUITY INTSL	\$236,180	39	1
FIDELITY ADVISOR LEVERAGED CO STK I	\$230,598	31	2
OAKMARK EQUITY & INCOME FUND	\$228,413	30	2
EATON VANCE ATLANTA CAPITAL SMID-CAP I	\$178,357	29	1
VANGUARD MID CAPITALIZATION INDEX SIGNAL	\$108,717	11	0
VANGUARD 500 INDEX SIGNAL	\$91,342	14	0
VANGUARD SMALL CAP INDEX SIGNAL	\$73,841	9	0
<b>Total</b>	<b>\$13,976,193</b>		

Funds identified in **bold** denote inclusion in the GoalMaker product

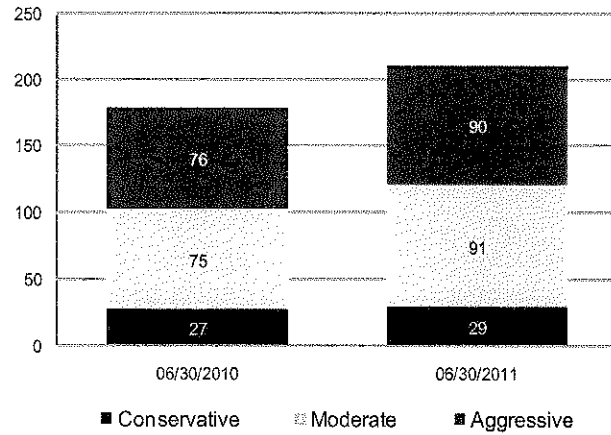
Investment Utilization as of 06/30/2011



Investment Utilization as of 06/30/2011	# of Ppts
One Investment Option	85
Two Investment Options	30
Three Investment Options	30
Four Investment Options	26
Five Investment Options	94
Six or More Investment Options	249

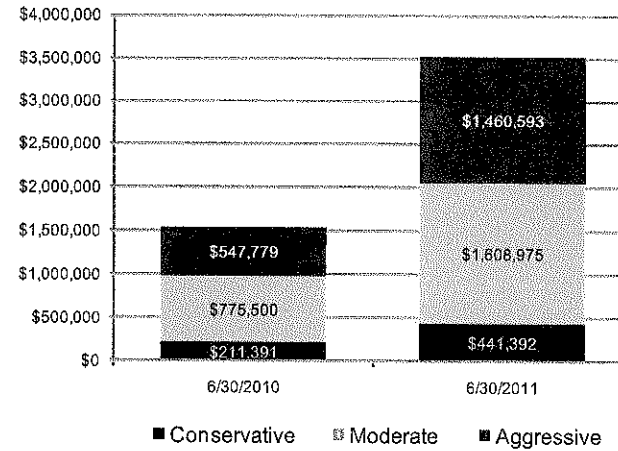
GoalMaker Utilization

GoalMaker Participants



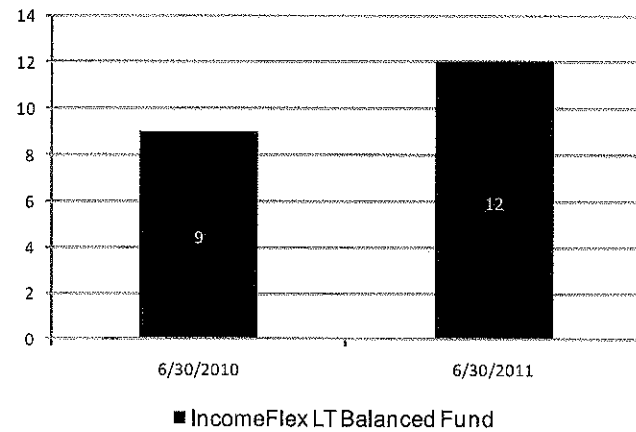
GoalMaker Participation Rate is 41%

GoalMaker Assets

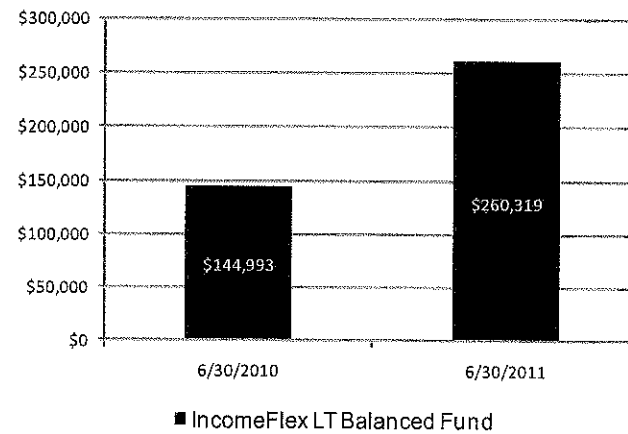


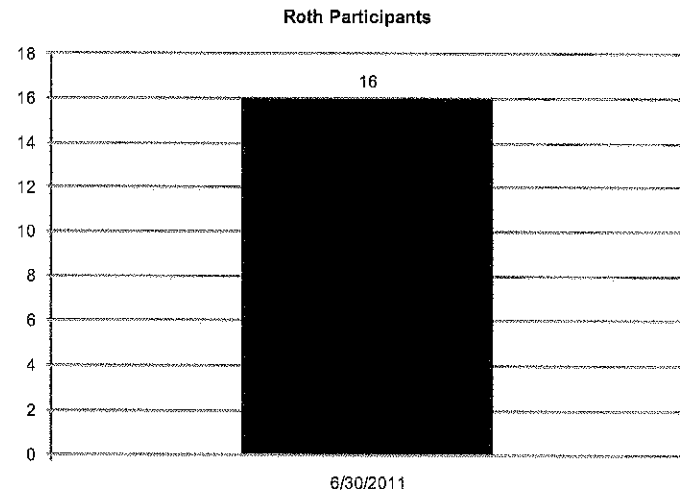
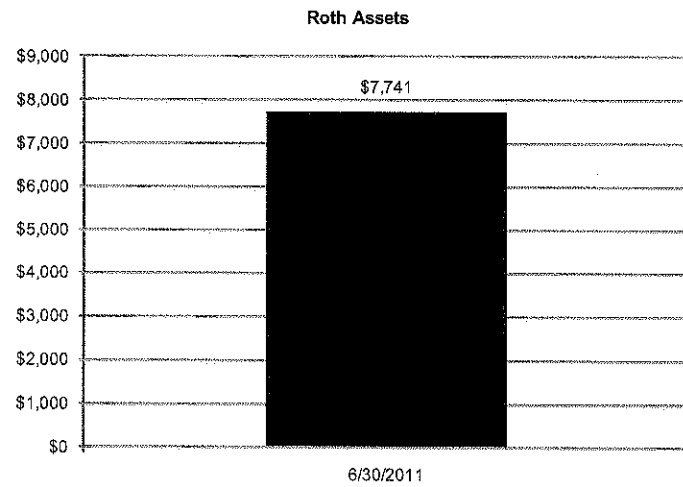
IncomeFlex Utilization

IncomeFlex Participants



IncomeFlex Assets





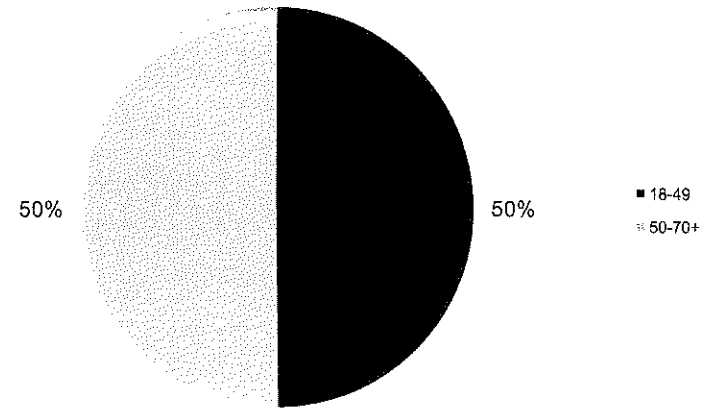
**Path to a More Secure Retirement**

As Of 06/30/2011	50-59	60-69	70+
Avg. Account Balance	\$35,261	\$41,295	\$76,284
<i>Prudentials Book of Business</i>			
Avg. Account Balance	\$68,926	\$85,373	\$97,892

**Plan Participation**

	06/30/2010	06/30/2011
Total Number of Participants	483	514
Average Participant Account Balance	\$19,658	\$27,191
Average Deferral Rate	17.4%	16.7%

Participants by Age



**Retirement Preparation Analysis**

Retirement Income Calculator (RIC) Activity	07/01/2010 - 06/30/2011
Total Number of Participants in Plan	514
Number of Visits to RIC	130
Number of Participants Utilizing RIC	78
% of Participants Utilizing RIC	15.18%
Number of Participants Taking Action	39
% of Participants Utilizing RIC and Taking Action	50.00%

Retirement Income Calculator (RIC) Utilization	07/01/2010 - 06/30/2011
Participants Increasing Deferral Percentage	31
Average Deferral Change	0.46%
Average Annualized Dollar Increase	\$309
% of Participants Increasing After Utilizing RIC	39.74%
Participants Decreasing Deferral Percentage	8
Average Deferral Change	-2.45%
Average Annualized Dollar Decrease	(\$1,859)
% of Participants Decreasing After Utilizing RIC	10.26%

Participant Age Range	Ppts Utilizing RIC	% of RIC Utilization
Age 18-29	7	8.97%
Age 30-39	10	12.82%
Age 40-49	20	25.64%
Age 50-59	23	29.49%
Age 60-69	18	23.08%
Grand Total	78	100.00%



Assets reflect actual participant account balances and do not include forfeiture and / or expense account assets.

***Keep in mind that application of asset allocation and diversification concepts does not ensure a profit or protect against loss in a declining market. It is possible to lose money by investing in securities.***

*Fixed Income investment mutual funds are subject to interest rate risk, and their value will decline as interest rates rise.*

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## **Section III: Historical Participation**

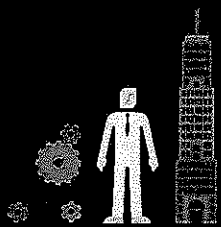
**Plan ID: 006371**

	01/01/2009 - 03/31/2009	04/01/2009 - 06/30/2009	07/01/2009 - 09/30/2009	10/01/2009 - 12/31/2009	01/01/2010 - 03/31/2010	04/01/2010 - 06/30/2010	07/01/2010 - 09/30/2010	10/01/2010 - 12/31/2010	01/01/2011 - 03/31/2011	04/01/2011 - 06/30/2011
Total Participants	1,428	1,301	1,296	1,290	1,184	1,155	1,148	1,136	1,142	1,132
# of Participants Contributing	1,106	1,117	1,115	1,103	1,082	868	873	853	862	854

**Plan ID: 006372**

	01/01/2009 - 03/31/2009	04/01/2009 - 06/30/2009	07/01/2009 - 09/30/2009	10/01/2009 - 12/31/2009	01/01/2010 - 03/31/2010	04/01/2010 - 06/30/2010	07/01/2010 - 09/30/2010	10/01/2010 - 12/31/2010	01/01/2011 - 03/31/2011	04/01/2011 - 06/30/2011
Total Participants	471	495	495	494	472	483	480	478	480	514
# of Participants Contributing	364	386	387	383	372	342	344	336	340	371

## **Section IV: PRU Book of Business 2Q 2011**



# PRUDENTIAL RETIREMENT 2Q 2011 BOOK OF BUSINESS

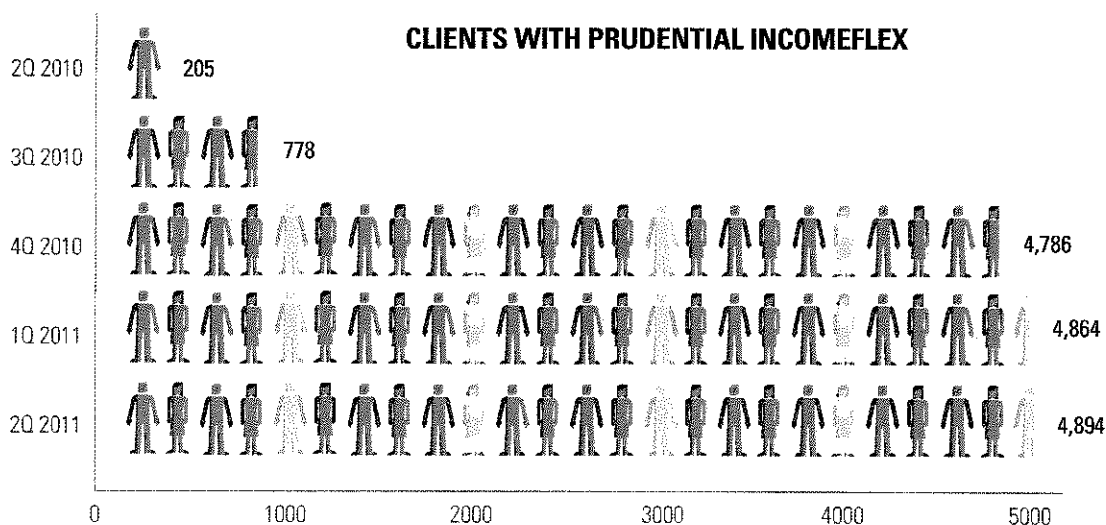


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## INTRODUCTION

Prudential Retirement® provides quarterly reporting on key participant and plan sponsor metrics within its 401(k) business, which services \$125 billion in plan assets and 2.48 million plan participants. Notable trends for the second quarter of 2011 include:

- Plan sponsors continued to adopt the automatic contribution accelerator feature, while use of the automatic enrollment feature remained steady.
- Participants made more changes to their retirement portfolios. Additionally, tools like GoalMaker® are helping more participants identify their allocations. GoalMaker is optional and available at no additional cost.
- Lifetime income products continue to appeal to sponsors and participants. The number of clients with Prudential IncomeFlex® continues to grow.



## WITHDRAWALS, LOANS ARE UP

The number of plan participants making hardship withdrawals increased marginally over 1Q 2011, while the number of participants borrowing from their retirement plan increased slightly from 18.4% to 18.8%.

Plan participation rates remained relatively steady over 1Q 2011, ticking up slightly to 68.8%. The percentage of participants who increased their deferral rate during the second quarter was 5.1%.

## PARTICIPANT TRENDS

	1Q 2011	2Q 2011
Deferral rate	7.2%	7.2%
Percent of participants changing asset allocation	15.2%	21.3%
Percentage of participants with loans	18.4%	18.8%
Percentage of participants with hardship withdrawals	0.38%	0.46%

**AUTO FEATURES ON THE RISE**

The number of plan sponsors offering automatic contribution accelerator increased markedly, while the number offering automatic enrollment remained relatively steady.

Currently, one in four of Prudential's eligible plans offer automatic enrollment.<sup>1</sup> Interestingly, the Retirement Services Roundtable recently surveyed 16 providers on their automatic enrollment adoption rates and plans: 14 of the 16 providers reported adoption rates below 25%.

<sup>1</sup> This subtracts nonqualified plans, non-ERISA 403(b) plans, Taft-Hartley and other plans otherwise falling under the "full-service DC" mantle.

The 2011 Aon Hewitt *Hot Topics Survey* found that most plans currently offering automatic enrollment don't plan to change the feature in 2011. The survey also found that a significant number of sponsors are likely to add automatic contribution accelerator and increase the default contribution rate.

**AUTOMATIC CONTRIBUTION ACCELERATOR AND AUTOMATIC ENROLLMENT**

	1Q 2011	2Q 2011
Percentage of plans using automatic contribution accelerator	9.7%	11.2%
Percentage of plans using automatic enrollment	25.5%	25.0%

**Also worth noting:** Prudential plans with automatic enrollment have participation rates more than 25 percentage points higher than plans without. The average deferral rates of automatic enrollment plans is 1.4 percentage points lower. This is likely because default deferral rates are typically around 3%, which is lower than many participants would elect on their own. Advisors may have success in advocating for a higher automatic enrollment deferral rate with plan sponsors.

**A SOUND APPROACH TO ASSET ALLOCATION**

Perhaps reflecting a greater focus on retirement, 21.3% of plan participants changed their asset allocation in 2Q 2011, a 40.1% increase over 1Q 2011.

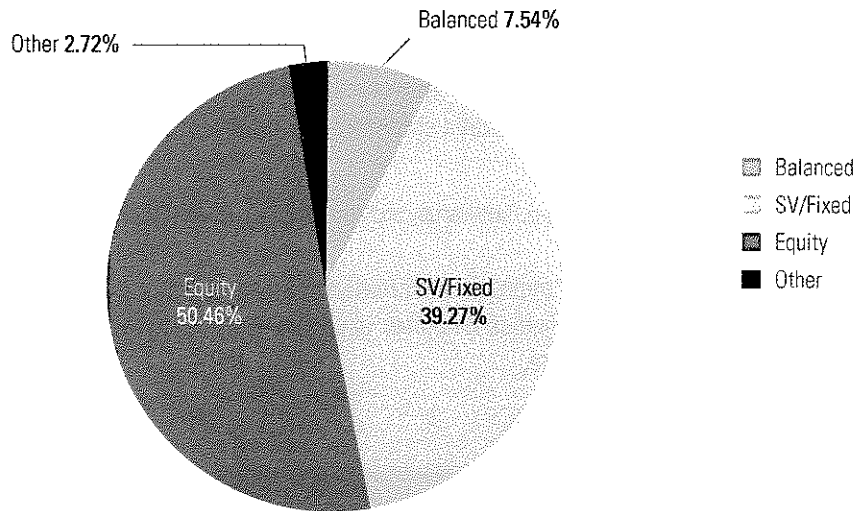
Equities remain the top asset class for overall plan assets, with just over half (50.5%), followed by stable value and fixed income investments (see pie chart). As of the second quarter, 91% of plans offered a stable value investment option.

**A recent Towers-Watson survey<sup>2</sup> found that the best practice of combining automatic enrollment and automatic contribution accelerator could improve participation and opt-out rates:**

- **Contribution acceleration is strongly associated with higher participation rates. 79% of plan sponsors that escalate contribution rates have participation rates of at least 80%, while only 50% of plan sponsors that do not accelerate contributions have participation rates of at least 80%.**
- **Participants who are automatically enrolled and have their contribution rates periodically accelerated are less likely to opt out than participants who are not offered automatic acceleration. Only 1% of respondents who offer automatic acceleration report that more than 15% of their participants opted out, while 10% of respondents that do not offer automatic acceleration have a 15% or higher opt-out rate.**

<sup>2</sup> New Strategies in Defined Contribution Plan Design: Results and Analysis from the 2010 Survey of Defined Contribution Plan Sponsors, Towers-Watson.

ASSET ALLOCATION AS OF JUNE 30, 2011



Plan sponsors are increasingly adopting asset allocation tools like GoalMaker to provide participants with an easier way to invest based on risk tolerance and time horizon. In fact, the number of plans using GoalMaker increased from 1Q 2011 to 2Q 2011, and the number of eligible participants enrolled in GoalMaker also grew. Overall GoalMaker participation has increased 21% since 2Q 2010.

GOALMAKER GROWTH

	1Q 2011	2Q 2011
Percentage of plans using GoalMaker	40.0%	43.6%
Percentage of eligible participants enrolled in GoalMaker	36.1%	37.3%

The benefits of GoalMaker can be seen by looking a bit closer at participant metrics.

- Diversification:** GoalMaker participants invest in a greater number of funds than non-GoalMaker participants, and younger investors with GoalMaker invest less in stable value or fixed income funds, indicating these participants may have a diversified investment strategy.

GOALMAKER DIVERSIFICATION

	Non-GoalMaker Participants	GoalMaker Participants
Average number of funds within investment portfolio	4	7
Percentage of participants age 20 to 30 invested in stable value or fixed income funds	30%	13%

- Investment discipline:** More than nine out of 10 (91%) GoalMaker participants maintained their asset allocation from July 2008 to September 2010, and were fully invested for the market rebound, equal to the percentage of investors relying on professional investment advice.

Source: PLANSPONSOR Newsdash, September 2010

**FURTHER INROADS FOR INCOME SOLUTIONS**

Adoption of income products is a trend showing definite momentum as investors are increasingly apt to look beyond the accumulation phase when planning for retirement.

**Industry trends: A recent survey of large-plan sponsors and participants by Brightwork Partners LLC found that<sup>3</sup>:**

- **72% of employees were very interested or somewhat interested in contributing to an investment option in their plan that would focus on generating monthly retirement income.**
- **75% of investors were absolutely certain, very likely or somewhat likely to contribute to a guaranteed income option that cost 1% of their underlying assets.**
- **95% of plan sponsors are very concerned or somewhat concerned about participants' probability of achieving an adequate and secure income in retirement.**

<sup>3</sup> *The Market for Lifetime Income Products, May 2011.*

Employers' likelihood of offering in-plan income solutions is growing, though still modest:

**USAGE OF IN-PLAN RETIREMENT INCOME SOLUTIONS**

Solution	Likelihood of Offering in 2011		
	Currently offered	Very likely to offer	Somewhat likely to offer
Managed payout funds	11%	3%	15%
Annuity or insurance products	10%	3%	13%
Managed accounts with drawdown feature	8%	8%	17%

Source: Aon Hewitt, *Hot Topics 2011*

Interest in and adoption of Prudential Retirement's guaranteed retirement income innovation, Prudential IncomeFlex Target®, reflects the popularity of this retirement income solution:

- The number of plans using an IncomeFlex product has increased to more than 7,000.
- 20% of existing plans and 15% of new plan sales include an IncomeFlex product.
- Adoption rates are increasing more quickly among smaller plans.
- Enrollment was stronger among women and participants with higher balances. The introduction of plan defaults is helping to bring the benefits of IncomeFlex products to new groups that may benefit from the guarantee.

Guarantees are based on the claims-paying ability of the insurance company and are subject to certain limitations, terms, and conditions.



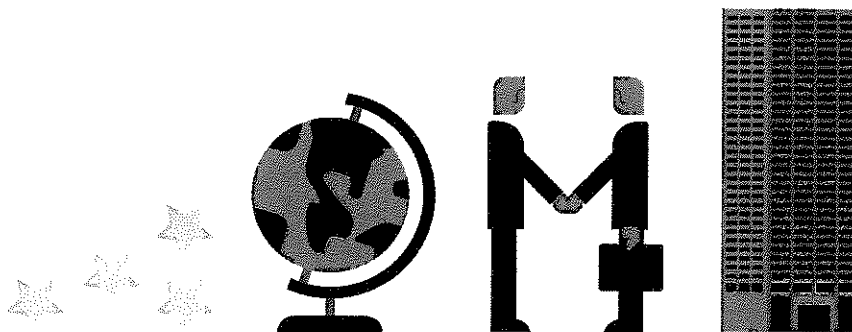
**DECLINE IN EMPLOYER MATCHING CONTRIBUTIONS**

The number of plans with an employer matching contribution decreased in the 2Q 2011. A trend has been detected whereby the number of plans offering matching contributions peaks in the first quarter of each year. This may be attributable to the fact that some plans make matching contributions once annually.

**EMPLOYER MATCHING CONTRIBUTIONS**

	1Q 2011	2Q 2011
Plans providing an employer matching contribution	1,959	1,853

According to Deloitte’s *Annual 401(k) Benchmarking Survey: 2010 Edition*, of those plans that previously suspended matching contributions, 55% planned to reinstate it within the next two years, 40% said they would consider reinstating it at a future date and 5% had no plans to reinstate it.





Keep in mind that application of asset allocation and diversification concepts does not assure a profit or protect against loss in a declining market. **It is possible to lose money by investing in securities.**

GoalMaker's model allocations are based on generally accepted financial theories that take into account the historic returns of different asset classes. But, of course, past performance of any investment does not guarantee future results. Prudential Financial encourages participants to consider their other assets, income, and investments when enrolling in the GoalMaker program. We also recommend participants periodically reassess their GoalMaker investments to make sure their model portfolio continues to correspond to their changing attitudes and retirement time horizon.

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# Section V: Lancaster County Client Service Team

# Lancaster County Client Service Team



## Lancaster County, NE

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Please see last page for disclosures.



## Disclosures

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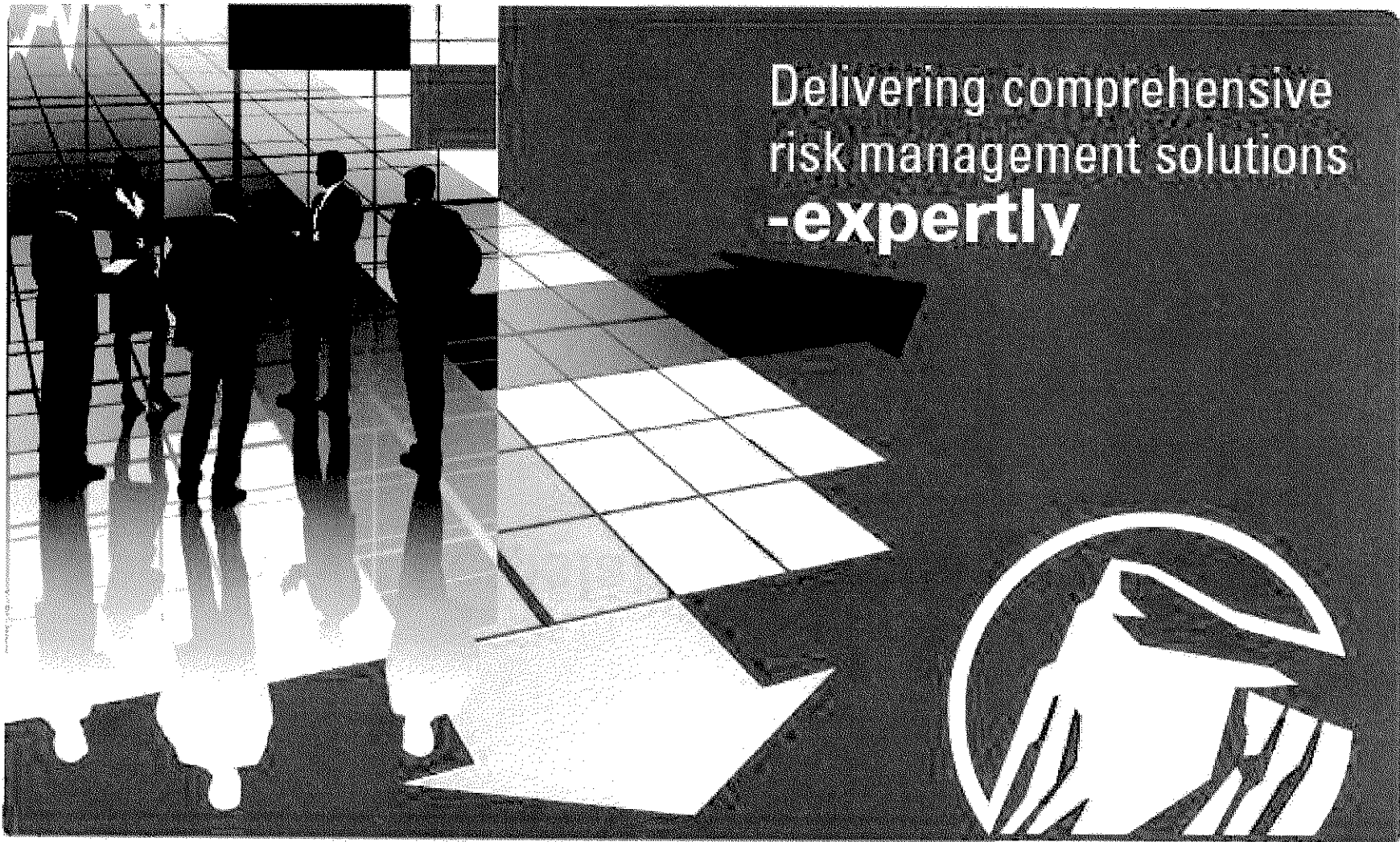
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## **Section VI: Legislative/Regulatory Update**





Delivering comprehensive  
risk management solutions  
**-expertly**



# Legislative and Regulatory Update

June 2011



**Prudential**

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# Fee Disclosure



- On July 16, 2010, Department of Labor (DOL) released “interim final” regulations on **fee disclosure from providers to plan sponsors**. (Fiduciary Level Disclosure)
- Final regulations to be issued in latter part of 2011 with effective date extended to **April 1, 2012** as published in the July 15, 2011 federal register
- Requires providers to disclose to plan sponsors direct and indirect compensation of \$1,000 or more. **Purpose:** Fiduciary to use info to fulfill duties to select & monitor provider & investment in the best interest of plan participants.
- Plan sponsors need to ensure that information is disclosed
- On October 14, 2010 DOL released final regulations on **fee disclosure from plan sponsors to participants**; regulations effective plan years beginning on or after November 1, 2011. (Participant Level Disclosure)
- Initial disclosure set for **May 31, 2012**; later of 60 days after 11/1/11 or date 408(b)(2) regulations effective. Quarterly fee disclosure 45 days after initial - not later than **8/14/2012**.
- Must disclose plan information including general plan and individual expenses
- Rules require investment-related information before the date participants and beneficiaries can first direct their investments and annually thereafter.
- The investment info must be furnished in a chart, or a similar "comparative" format





## Rules for Investment Advice



- On again; off again rules....back on.
- Provides exemption from the prohibited transaction rules to allow investment advice to participants while providing protection to Plan Sponsors
- In general, advisers may use:
  - computer model that is independently developed and subject to statutory rules
  - arrangement under which adviser receives the same fees regardless of the investment option chosen
- In September 13, 2011 statement, DOL indicated it expects to release guidance within the next week or two



## Limited Use of Forfeiture Account



- Most plans allow money in forfeiture account to offset employer contributions
- IRS Correction Program (Revenue Procedure 2008-50) provides a blanket statement that any corrective contribution can be made from forfeitures if permitted by the plan
- August statement from IRS official indicated that changes will be made in next IRS Correction Program
- Acceptable: if contribution is needed because person was not allowed to enroll timely
- Unacceptable: if contribution being made to correct failed ADP or ACP test
- Until release of new correction program, seems OK to proceed as outlined in current Correction Program



## Reasonable Interest Rates for Loans



- During September 12, 2011 phone forum, IRS indicated that agents will view “prime plus 2%” as a reasonable interest rate.
- Anything else could be deemed reasonable if employee could get a loan for less in open market
- Plan sponsors encouraged to see what is currently available in the open market to determine if plan’s interest rate is “reasonable” if less than “prime plus 2%”
- Comments not intended as official guidance and no indication as to how plan sponsors should react to these comments



# Lifetime Income Options



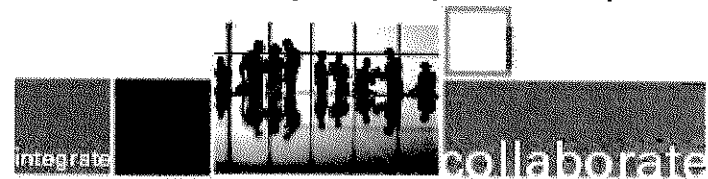
- On February 2, 2011, Senate Health, Education, Labor and Pensions Committee introduced the Lifetime Income Disclosure Act
- Would require plan sponsors to inform participants of the projected monthly income at retirement based on current account balance.
- The latest effort to educate plan participants on long-term retirement strategies
- Most recent development following the 2010 RFI issued by the DOL and the Treasury seeking ideas on how to reduce the chances that workers will run out of funds during their retirement years



## Responding to Request for SPD



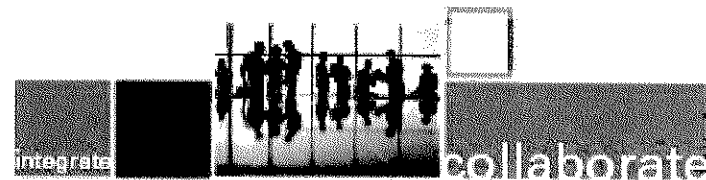
- District Court ruled that Plan Sponsor liable for penalties for delay in providing updated SPD
- Plan changed eligibility rules and participant requested copy of SPD to review new rules
- ERISA requires response within 30 days of request
- DOL requires SPDs (or SMMs) be provided within 210 days after end of year in which change is made
- Documents provided to participant did not reflect updated change
- Plan Sponsor argued that updated documents did not have to be provided until much later
- Court disagreed and fined Plan Sponsor \$110 per day as information provided was irrelevant to participant request
- Message to Plan Sponsors: have current documents ready to respond to specific participant request



## Scrivener's Error Rejected by Court



- U.S. Court of Appeals for the Fourth Circuit rules in favor of employees' claims and were granted higher benefits.
- Court rejected Plan Sponsor's defense that an incorrect formula was written in the plan document and, therefore, was merely a "scrivener's" error.
- Background: Defined Benefit Plan's formula was incorrectly changed to provide higher benefits.
- But the Plan continued to operate under the old formula until discovered 7 years later.
- It then filed a VCP under the IRS' correction program and the IRS approved it.
- The sponsor attempted to 'revise' the documents retroactively and the employees sued.
- Court contended that the IRS ruling only resolved the tax qualification issue between the IRS and the Plan Sponsor; did not apply to the employees nor prevent employees from bringing action



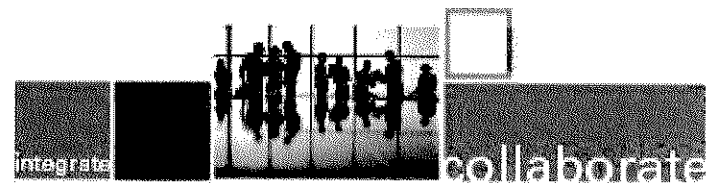




## How a Plan Defines Named Fiduciary



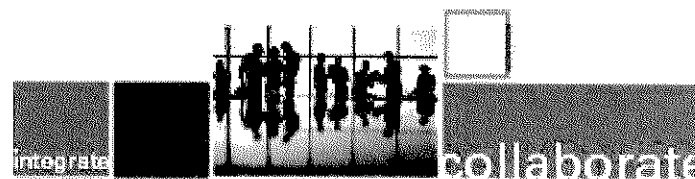
- Plan document defined the “Named Fiduciary” as plan sponsor .
- Participant sued the company over failing to process an investment election claiming violation of fiduciary duties
- Participant sent investment election to the Company’s accounts receivable clerk who failed to forward it to the recordkeeper.
- Person’s investments went into the plans QDIA and suffered a \$100,000 loss
- Court found the Company liable for breach of fiduciary duty based on the acts and omissions of its accounts receivable clerk.
- The court found that she was doing so as an agent of the Company and because the plan document named the Company as a fiduciary, the court attributed fiduciary status to the clerk’s actions
- Lesson: Be very specific as to who is named as the Plan’s fiduciary, e.g., Administrative Committee



# Fiduciary Liability



- Two cases against plan fiduciaries:
  - Tibble vs Edison:
    - Participants sued plan fiduciaries over selecting mutual funds over comparable institutional funds
    - Court ruled that fiduciaries did not act with “prudence” since they did not consider other options
    - Financial adviser was not considered liable since that provider only presented mutual funds and fiduciaries reliance on that was also imprudent
  - George vs Kraft Foods:
    - Plan used unitized stock fund and due to short term investments, overall return suffered
    - Plan Fiduciaries were informed of this but took no action
    - Court ruled that fiduciaries violated their duties by failing to take action to reach a decision
- Lesson: make decision and document



## Odds and Ends



- DOL proposes updated and expanded definition of "Fiduciary" for Investment Advice Arrangements. Based on comments received, DOL is reconsidering proposed definition. Does not expect new definition until early 2012 (9/11)
- DOL set forth an interim policy regarding the use of electronic media to satisfy disclosure requirements under the DOL's participant fee disclosure regulations (9/11)
- Bill introduced in Congress to reduce "leakage" in 401(k) plans (5/11):
  - Extend rollover contribution for plan loan offset amounts to the time they file their taxes for that year;
  - Adjust regulations to allow participants to continue to make elective contributions during the six months following a hardship withdrawal;
  - reduce the overall number of loans that participants can take at one time to *three* (limits are currently at the discretion of the employer)



## Odds and Ends



- Recent court rulings decide plan sponsors did not violate fiduciary duties (4/11):
  - Transferring the plan balances of two employees who had not made investment elections from a stable value fund to the plan's QDIA without the participants telling them to do so
  - Amount of recordkeeping fees paid and an employer's decision to unitize its company stock
- DOL proposed changes to QDIA rules to provide more information to be disclosed about all QDIA investments, with a further level of detail required on Target Date Funds. Rules expected to be effective in 2<sup>nd</sup> Q 2011 (12/10)
- Congress introduced bill (and covered in President Obama's 2012 budget) that prevents workers from being classified as independent contractors. Would remove safe harbor that allows certain workers to be classified as independent contractors. (9/10).

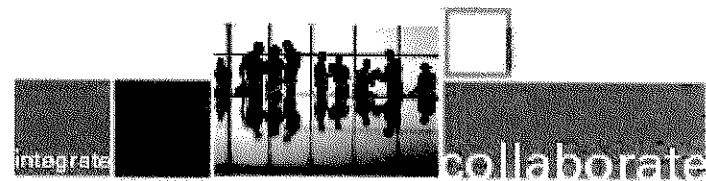




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# **Section VII: Prudential Retirement Technology Enhancements**



# News Release

Prudential Financial, Inc.  
751 Broad Street  
Newark, NJ 07102-3777  
[www.prudential.com](http://www.prudential.com)

**For Immediate Release**

August 8, 2011

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## **Prudential Retirement extends customer experiences; launches mobile tools, upgrades digital properties**

*Company builds in advanced functionality and flexibility for clients, business partners and participants*

**NEWARK, N.J.** – In its mission to redefine how clients and business partners engage and access the company’s retirement services and products, Prudential Retirement has launched its Experience Prudential Retirement custom website building solution, and introduced **new mobile applications**. Prudential Retirement, a leading provider of retirement solutions for public, private and non-profit organizations is a business unit of Prudential Financial, Inc. (NYSE: PRU).

Prudential Retirement has built in advanced functionality and flexibility, making it simple and actionable for mobile participants to review their savings portfolios and calculate retirement income, and help business partners provide effective, targeted customer service. Experience Prudential Retirement will allow a greater partnership with financial advisors and plan consultants to create customized marketing websites for prospects and clients.

“Intuitive and actionable technology innovations are critical in meeting the changing demands of our customers and business partners,” said Eric Feige, who joined Prudential Retirement in March, as vice president of E-strategy. “Our recent plan sponsor research indicates strong receptivity for new digital tools. Compared to 2010, our research indicates that respondents who are very interested in mobile media grew by 85 percent in 2011 and those very interested in social media grew by 57 percent. Our investments in mobile technology, customer experience upgrades and digital engagement will help our stakeholders transform how they engage retirement plans and ultimately achieve retirement security goals.”

**-more-**

Prudential Retirement has enabled mobile account access for its 2.5 million retirement plan participants and is making its award-winning Retirement Income Calculator available to all Americans through mobile devices. This new mobile optimized website will allow registered participants to more easily access their retirement accounts while “on-the-go.” Participants will be able to quickly view account information including balances, personal rates of return, and year-to-date contributions, as well as link to Prudential’s full-service website on their mobile device.

The Retirement Income Calculator app is now available for download from the Apple Store, Google’s Android Market and BlackBerry’s App World free of charge. The app allows users to input information like their age, salary, current retirement savings, etc. calculate their estimated monthly retirement income and estimated monthly retirement income need. The calculator also available through the business’ participant website then provides specific guidance on steps users can take to achieve their financial goals including the impact of increasing contribution rates, taking early or delaying retirement.

“Prudential Retirement is focused on further enhancing the value proposition we offer our clients, business partners and participants,” said Kara Segreto, chief marketing officer of Prudential Retirement.

Prudential Retirement is among the first institutional retirement plan providers to offer an income calculator mobile application that focuses not just on the amount of retirement dollars saved, but how those savings will actually translate into monthly income in retirement. “While most people view the total savings they have accumulated and the figure looks big, they are often surprised how quickly the funds decrease,” added Segreto. “Our experience with providing the calculator to plan participants has repeatedly shown that when employees view the monthly estimates, they are motivated to increase contributions into their retirement accounts. We see sharing the calculator as one additional, important step in helping Americans achieve retirement security.”

Prudential Retirement delivers retirement plan solutions for public, private, and non-profit organizations. Services include state-of-the-art record keeping, administrative services, investment management, comprehensive employee investment education and communications, and trustee services. With over 85 years of retirement experience, Prudential Retirement helps meet the needs of over 3.7 million participants and annuitants. Prudential Retirement has \$220.7 billion in retirement account values as of June 30, 2011.

**-more-**

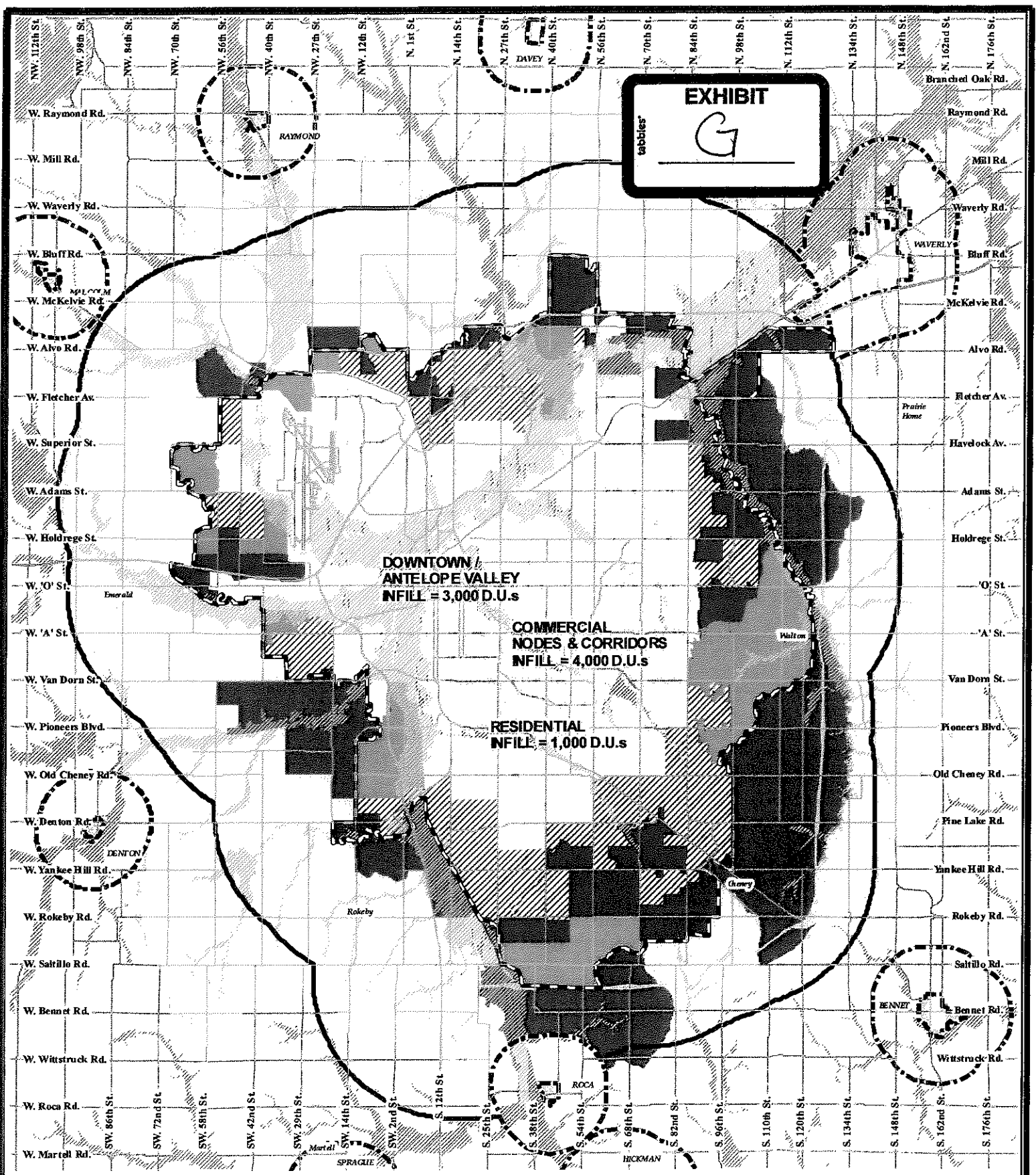


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Prudential Financial, Inc. (NYSE: PRU), a financial services leader with approximately \$883 billion of assets under management as of June 30, 2011, has operations in the United States, Asia, Europe, and Latin America. Prudential's diverse and talented employees are committed to helping individual and institutional customers grow and protect their wealth through a variety of products and services, including life insurance, annuities, retirement-related services, mutual funds, investment management, and real estate services. In the U.S., Prudential's iconic Rock symbol has stood for strength, stability, expertise and innovation for more than a century. For more information, please visit <http://www.news.prudential.com/>.

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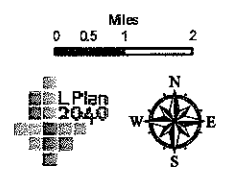


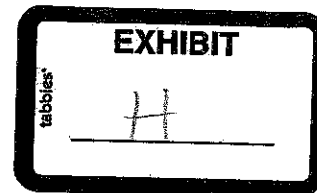


# 2040 PRIORITY GROWTH AREAS

Existing Lincoln City Limits and Approved Preliminary Plans (2011)  
 Floodplain and Flood Prone Areas  
 2040 Future Service Limit  
 Lincoln's 3-mile ETJ

Tier I, Priority A (Developing)  
 Tier I, Priority B (2025)  
 Tier I, Priority C (2040)  
 Tier II (2060)  
 Tier III





## Local View: Rural zoning changes shouldn't be done in haste

By DAVE NIELSEN | Posted: Wednesday, September 28, 2011 11:45 pm

I read where the county commissioners are looking for a legal opinion on the so called "20 acre rule." If changes are to be made in zoning for rural Lancaster County, I hope the commissioners will take into consideration all aspects of a rule change.

Lancaster County has seen many benefits by not allowing uncontrollable growth outside the city limits. A strong agricultural base has served Lancaster County and the state of Nebraska well in the last couple of years through very difficult economic times.

If you have county zoning that allows easy acreage expansion you could end up with a lot of road frontage built up to houses. This kind of uncontrolled building has its economic consequences. First of all, many people (not all) that desire country living also desire the amenities that city living provides, such as garbage pick-up, paved roads and fast snow removal, to name a few.

Gravel roads are not designed for large volumes of traffic or high speeds of travel. They were designed for low-impact travels and to move agricultural commodities and equipment for the purpose of feeding this county and the world. Many times I have heard and read that the county does not have the money to re-grade or pave roads. I do not think the difference in tax-base dollars from ag land to a rural residence would build many new paved roads.

I would urge the county commissioners to visit the rural area surrounding Des Moines, Iowa. Zoning has allowed acreage housing to be built on some of the most productive agricultural land in the United States, much to the regret of present public officials.

There is also the issue of safety with increased rural population. As a farmer I transport large farm equipment over the county roads. An automobile traveling in excess of 45 mph popping over a hill and meeting farm equipment at widths up to 25 feet is a great concern of mine since I was involved in such a incident a few years back. Luckily, the young girl heading to her nanny job for a family that lives in an acreage development was not hurt. Her car and the farm equipment didn't fare as well.

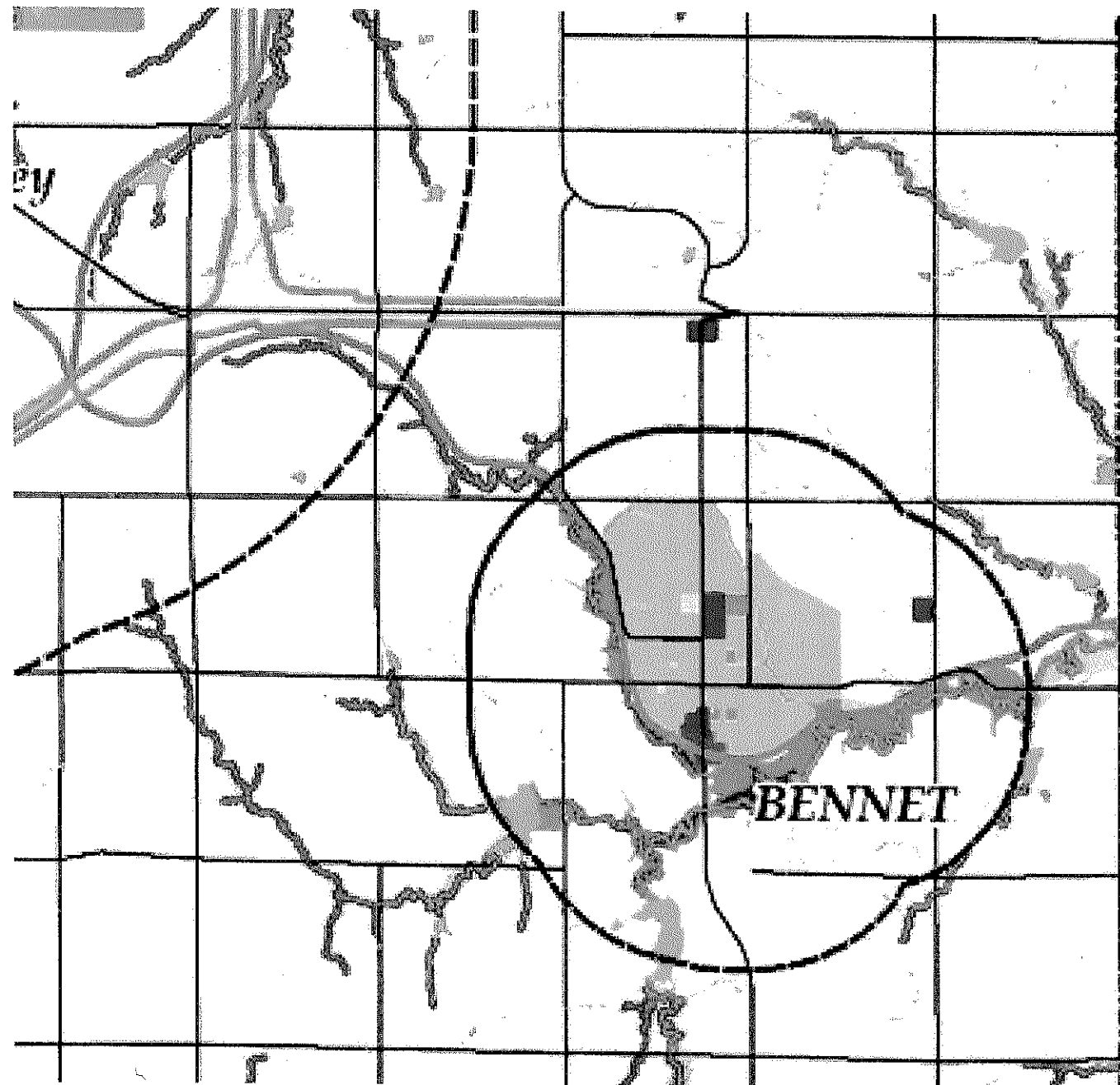
I also have children in the Waverly school system who get on the bus at 7:38 in the morning and arrive home at 4:50 p.m.

I am one of a few farmers in the county that apply the city of Lincoln's treated sewage to farmland for the purpose of fertilizing my crop. This program has provided tremendous cost savings to the city and Lancaster County.

The increase of rural residents can sometimes cause a concern on right-to-farm laws. We have received complaints about our fertilizer program and dust from harvesting crops.

We already have forced out most of our livestock from this county because hardly anyone ever would consider investing in livestock facilities that would come under so much scrutiny. That is a shame since livestock in Nebraska is the key that drives this state's largest economic engine, agriculture.

If changes are to be made, they should not be made in haste. There are many reasons comprehensive growth plans are done and reviewed periodically for the county and city. Let's not lose our county's agricultural base for what is perceived but not proven to be economic growth.



**Yankee Hill Rd.**

**Rokeby Rd.**

**Saltillo Rd.**

**Bennet Rd.**

**Wittstruck Rd.**

**Roca Rd.**