

**STAFF MEETING MINUTES
LANCASTER COUNTY BOARD OF COMMISSIONERS
COUNTY-CITY BUILDING, ROOM 113
THURSDAY, SEPTEMBER 26, 2013
8:30 A.M.**

Commissioners Present: Deb Schorr
Jane Raybould
Roma Amundson

Commissioners Absent: Larry Hudkins, Chair
Brent Smoyer, Vice Chair

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

Advance public notice of the Board of Commissioners Staff Meeting was posted on the County-City Building bulletin board and the Lancaster County, Nebraska, web site and provided to the media on September 25, 2013.

Commissioner Schorr noted the location of the Open Meetings Act and opened the meeting at 8:34 a.m.

AGENDA ITEM

1 APPROVAL OF THE STAFF MEETING MINUTES OF SEPTEMBER 19, 2013

MOTION: Amundson moved and Raybould seconded approval of the Staff Meeting minutes of September 19, 2013. Amundson, Raybould and Schorr voted aye. Hudkins and Smoyer were absent from voting. Motion carried 3-0.

2 ADDITIONS TO THE AGENDA

None were stated.

3 INVESTMENT PERFORMANCE REPORT AS OF JUNE 30, 2013 FOR THE 401(a) LANCASTER COUNTY EMPLOYEES RETIREMENT PLAN AND THE 457(b) DEFERRED COMPENSATION PROGRAM -

Robb Craddock, Vice President of Investment Strategy, Prudential Retirement; Rob Kerscher, Vice President of Key Accounts, Prudential Retirement; Jeffrey Beilman, Relationship Manager, Retirement Service, Prudential Retirement; Mike Misegadis, Retirement Counselor, Prudential Retirement; Frank Picarelli, Vice President, Segal Rogerscasey (Pension Plan Consultant)

Frank Picarelli, Vice President, Segal Rogerscasey (Pension Plan Consultant), presented Lancaster County, Nebraska, 401(a) and 457 Plans, Analysis of Investment Performance (Exhibit A), noting financial market conditions, investment performance, investment line-up, plan activity, asset allocations and fee disclosures.

Amundson noted the gain in the Healthcare Sector on Page 6 and asked Picarelli if he has an explanation. He said healthcare reform has had an impact on that industry.

Picarelli said the interest rate for Fixed Income for the last quarter was 2.39 % and the new rate, which will take effect October 1, 2013 will be 2.33%. He said participation in the Stable Value is 37.0% compared to 40% to 45% for most government plans, and attributed it in part to participation in GoalMaker (401K asset allocation service) which forces participants to diversify.

Picarelli disseminated a mutual fund alert for the BlackRock Small Cap Growth Equity Institutional Fund (Exhibit B). He said there has been a fund manager change and recommended the fund be placed on a watch list. Picarelli also indicated plans to monitor the Perkins Mid Cap Value Fund but said there is no need for immediate action. **NOTE:** There are 82 participants in the fund. Robb Craddock, Vice President of Investment Strategy, Prudential Retirement, said Perkins is very conservative and said when the market is "on fire" it will trail and the fund will "protect" investments when the market goes down. He said the opposite is true for the Fidelity Advisor Leveraged Company Stock Fund which takes on more risk and is more volatile. Picarelli said they will also continue to watch the Royce Penn Mutual Investment Fund, noting there has been a shift in style. Craddock said the Royce Penn Mutual Investment Fund and Allianz NFJ Small Cap Value Investment Fund invest in safer companies and are performing as expected.

Picarelli also presented the Lancaster County, Nebraska 457 Deferred Compensation Plan, 401(a) Retirement Savings Plan Scoring System (Exhibit C).

Rob Kerscher, Vice President of Key Accounts, Prudential Retirement, said Prudential will be "walling off" new contributions to the IncomeFlex Fund (a retirement plan option that features a guaranteed minimum withdrawal benefit for plan participants who are at least 50 years of age. **NOTE:** There are three IncomeFlex Funds in the Plan: 1) Income and Equity Fund; 2) Conservative Growth Fund; and 3) Balanced Fund. There are 19 participants in the 401(a) Plan and 11 in the 457 Plan. He said Prudential currently tracks three values for the participant and pays out at whichever value is the highest: 1) Market value; 2) High Birthday Value; and 3) Guaranteed Growth Value. A new generation of IncomeFlex is available but will no longer provide a Guaranteed Growth Value. Craddock said less than 1% of participants are using the Guaranteed Growth Value. There was consensus to have the Pension Review Committee (PRC) look at the new version and make a recommendation to the Board.

Kerscher gave an overview of the Prudential Investment Review, noting plan demographics (Exhibit D). A discrepancy in the total plan assets from Page 20 of Exhibit A was noted (a difference of \$304,527).

Schorr suggested the PRC look at the default option (Gibraltar Guaranteed Fund). Kerscher said most plans use GoalMaker Conservative or GoalMaker Moderate as the default fund.

Craddock discussed the performance of the GoalMaker options (Conservative, Moderate and Aggressive) (see Tab II).

Brief discussion took place regarding participant distribution statistics (see Page 15). Kerscher said there was a substantial increase in external rollovers this year, possibly due to higher net worth participants. Mike Misegadis, Retirement Counselor, Prudential Retirement, said he doesn't receive notification of pending retirements.

NOTE: Also present for the discussion were Doug Cyr, Tim Genuchi and Dennis Meyer, members of the Pension Review Committee (PRC).

COMMUNITY MENTAL HEALTH CENTER (CMHC) UPDATE

Don Killeen, County Property Manager, appeared and said Lutheran Family Services (LFS) has requested a five-year lease for the Community Mental Health Center (CMHC) building. He noted the reuse plan for the Adult Detention Facility (605 South 10th Street) showed space for the Crisis Center. Killeen said another option would be to move the Crisis Center into the Alfred Benesh & Company Building (825 J Street) at the end of the company's four-year lease, which would make a five-year lease for the CMHC Building more desirable (it would allow time to prepare the Benesh Building for the Crisis Center and the CMHC Building could be sold with LFS and the Crisis Center exiting at approximately the same time).

Schorr noted the Board had discussed selling the CMHC building. Killeen said it could be sold subject to the existing lease. He recommended that the lease include a lengthy opt-out period, of at least a year and half.

There was consensus to indicate the Board is willing to consider a five-year lease.

4 BLUECROSS AND BLUESHIELD OF NEBRASKA COVERAGE FOR TEMPOROMANDIBULAR JOINT (TMJ) DISORDER - Bill Kostner, City Risk Manager

Bill Kostner, City Risk Manager, said the County's open enrollment for benefits will take place soon and AON Risk Solutions, which provides employee benefit consulting services for insurance programs to the County, has advised him of an issue with the Temporomandibular Joint (TMJ) Disorder and Craniomandibular Disorder coverage. The County currently has a \$2,500 maximum for coverage. The Affordable Care Act (ACA) considers it an essential health benefit and does not allow a limit. He said the County, as a large self-funded group, could elect to not provide coverage. **NOTE:** Smaller groups are required to provide coverage as of 2014. Kostner said Blue Cross and Blue Shield of Nebraska (BCBSNE), which provides claims administrative services for the County's health care program, indicated it will retain the limit if the County provides a letter saying it will assume liability. BCBSNE also reported the County has had no claims over the last 12 months. He said AON and the Personnel Department both recommend the County remove the limit and provide 100% coverage.

MOTION: Amundson moved and Raybould seconded to remove the \$2,500 maximum for Temporomandibular Joint (TMJ) Disorder and Craniomandibular Disorder. Amundson, Raybould and Schorr voted aye. Hudkins and Smoyer were absent from voting. Motion carried 3-0.

5 COMMUNITY MENTAL HEALTH CENTER (CMHC) UPDATE - Gwen Thorpe, Deputy Chief Administrative Officer; Ron Sorensen, Community Mental Health Center (CMHC) Executive Director; Mary Sullivan, Licensed Clinical Social Worker (LCSW)

Ron Sorensen, Community Mental Health Center (CMHC) Executive Director, and Mary Sullivan, Licensed Clinical Social Worker (LCSW), discussed CMHC Ancillary Programs (Exhibit E):

Community Support Sub-Programs

- Harvest Project (Provides traditional Community Support services to older adults with severe mental illness and/or substance abuse issues)

It will be up to Region V whether to continue the program.

- Independent Living Program (Provides 5 apartments/15 beds in various sites for individuals preparing to transition to independent living)

Lutheran Family Services (LFS), which is taking over the core services, has not expressed interest in continuing the program. Leases are on a month-to-month basis.

- Transitional Living Facility (Intensive Community Support services for up to 12 individuals at risk of inpatient care or transitions from inpatient services)

It is doubtful the program will continue. Schorr requested duplicated and unduplicated numbers for the program.

- Peer Support Program (Two peer support staff, employed by LFS assist CMHC consumers in goal setting, social skills and community living)

Program will go back to LFS.

- Family Support (Assists parents and other family members of clients in navigating the behavioral health system)

LFS has similar programs.

Other Programs

- Homeless and Special Needs Program

LFS has expressed an interest in the program and could apply for the Projects for Assistance in Transition from Homelessness (PATH) grant that has funded the program. There could also be a tie-in with Community Corrections.

- A Work Adjustment and Rehabilitation Evaluation (AWARE) Program

CenterPointe, which is taking over day rehabilitation services has indicated it does not plan to continue the program. A couple of the individuals in the program could potentially become County employees and continue to work at the Crisis Center (cleaning the facility).

- Sexual Trauma/Offense Program (STOP)

LFS has expressed some interest in the program. It will be up to the Department of Health and Human Services (DHHS), which pays for the program, whether to continue

the program and will be dependent on funds being available at the Norfolk Regional Center. Dr. Sanat Roy, CMHC Psychiatrist/Medical Director, has indicated he would like the County continue the program in some form, either through the Crisis Center or Community Corrections.

- Recovery After an Initial Schizophrenia Episode (RAISE) Project

LFS is considering taking on the role of fiscal agent for the project, which is funded through a research grant. There are currently four active clients.

- University of Nebraska-Lincoln (UNL) Externs

LFS has not expressed interest in continuing the program at this point.

In response to a question from Raybould, Gwen Thorpe, Deputy Chief Administrative Officer, said LFS is waiting to see whether the County Board plans to retain any of the programs before making a final decision on what programs it will keep.

Sullivan said she would hate to see the externs discontinued, noting the quality of services they provide. Sorensen noted the program brings in revenue, although it has been difficult for CMHC to define that amount. There was general consensus that it may be more appropriate for Region V to contract with UNL for the externs.

Thorpe and Sorensen will have further discussion of the programs with LFS and Region V and will report back.

Thorpe said it will be necessary to retain Judi Tannahill, Administrative Services Officer, CMHC, for at least another month to complete end-of-the year billings. She said they have also been working with LFS and Region V on an action plan. Thorpe said LFS wants to use thin clients (computers designed to be small with the bulk of the data processing occurring on the server) rather than the County's central processing units (CPU's), and will include them in the list of critical items to be funded with transition funds. She said they are also working on client files and Tannahill will prepare a report for LFS listing clients by program and payor source from September, 2012 through August, 2013, so LFS can determine staffing. Tannahill will be working overtime to complete the work, which she indicated will have to be done manually. The Board requested an estimate of when the report will be completed.

6 COMMUNITY CORRECTIONS STAFFING - Kim Etherton, Community Corrections Director

Kim Etherton, Community Corrections Director, indicated a willingness to take over the Homeless and Special Needs Program (see Item 5).

Etherton introduced Shawn Stanczyk, Diversion Services Coordinator. **NOTE:** Community Corrections will take over some components of the County's Diversion Services Program from Diversion Services, Inc., on January 1, 2014. She requested authorization to open three positions (two case managers and one clerk) for the Diversion Services Program so they can begin training in early to mid December. Etherton also requested authorization to hire an account clerk that will perform accounting functions for all of Community Corrections' programs. Costs will be covered by revenue from the program but there will be approximately \$10,000 to \$15,000 in salary and benefits costs incurred prior to implementation of the program. She said she is working to get an interlocal agreement in place with the City to make sure there isn't a gap in services.

MOTION: Amundson moved and Raybould seconded to authorize Kim Etherton, Community Corrections Director, to open four positions (two case managers, one clerk and one account clerk) with a starting date of mid December, 2013. Raybould, Amundson and Schorr voted aye. Hudkins and Smoyer were absent from voting. Motion carried 3-0.

7 YOUTH SERVICES CENTER (YSC) DETENTION SERVICES CONTRACT WITH STATE PROBATION ADMINISTRATION -
Brittany Behrens, Deputy County Attorney; Sheli Schindler, Youth Services Center (YSC) Director

Sheli Schindler, Youth Services Center (YSC) Director, said they have had difficulty negotiating one provision of the detention services contract with State Probation Administration for the placement of youth at YSC. **NOTE:** Youth will no longer be committed to Probation as of October 1, 2013 as a result of Legislative Bill (LB) 561 (Change provisions and transfer responsibilities regarding the juvenile justice system).

Brittany Behrens, Deputy County Attorney, said she has been working closely with Douglas and Sarpy Counties because Probation had asked that the terms of the contracts be similar. She said she sent the first contract draft to Probation Administration prior to September 1st and has been working with Corey Steel, Deputy Administrator for State Probation Administration, on the contract provisions since that time. Behrens said she felt their concerns and comments had been addressed in the draft she sent back yesterday and was not notified until this morning that Probation Administration would not sign the contract as written. She said the only issue she thought they are not in agreement on relates to medical costs and said the potential liability for the County is huge. Behrens said certain situations outlined in Section 55 of LB 561 explicitly state that the Office of Probation Administration will be responsible for the detention costs of juveniles when there is an alleged violation of probation or when a juvenile is in detention post-disposition awaiting placement. She said the County Attorney's position is that "detention costs" would include medical costs. Probation Administration's position is that medical is not a component of detention

costs and that it is the responsibility of the parent(s) because the youth are no longer wards of the State and are not in the custody of Probation. Probation Administration has requested a legal opinion from the Nebraska Attorney General on the definition of detention costs.

In response to a question from Schorr, Behrens said Douglas and Sarpy Counties have taken the same position as Lancaster County.

Schindler said detention facilities have historically viewed medical as a cost of detention and said the Department of Health and Human Services (HHS) had picked them up previously.

Behrens said Medicaid is another issue, i.e., LB 561 changed the way Medicaid is utilized. She said in the event there is no private parental insurance and the youth is not eligible for Medicaid, the County could be liable for costs.

Schindler asked how the Board would like them to proceed when the law takes effect on October 1st and a contract is not in place. Behrens said one option would be to bill according to the County's interpretation of LB 561.

Eagan was asked to draft a letter to State Probation Administration indicating the County will accept the youth without a contract at the agreed upon rate of \$256 per day.

Behrens said State Probation Administration will discuss the matter on Monday and she will know more then. The Board scheduled an update on the next Staff Meeting agenda.

Behrens also stressed that the medical component issue will need to be addressed legislatively.

8 PENDING AND POTENTIAL LITIGATION - Brittany Behrens, Deputy County Attorney

MOTION: Amundson moved and Raybould seconded to enter Executive Session at 11:39 a.m. for the purpose of protecting the public interest with regards to pending and potential litigation.

Commissioner Schorr restated the motion for the record.

ROLL CALL: Amundson, Raybould and Schorr voted aye. Hudkins and Smoyer were absent from voting. Motion carried 3-0.

MOTION: Amundson moved and Raybould seconded to exit Executive Session at 11:44 a.m. Raybould, Amundson and Schorr voted aye. Hudkins and Smoyer were absent from voting. Motion carried 3-0.

9 ACTION ITEMS

There were no action items.

10 CONSENT ITEMS

There were no consent items.

11 ADMINISTRATIVE OFFICER REPORT

A. Waverly Agricultural Land Lease

Thorpe said Dean Smith, the farmer that is leasing County-owned property near Interstate 80 and North 13th Street, has indicated he would like to renew his lease. Smith is currently paying \$287 per acre for the 14 acres of farmland, which is \$100 more per acre than the closest bid when it was last bid. She said Don Killeen, County Property Manager, has recommended renewal of the lease.

MOTION: Raybould moved and Amundson seconded to renew the lease with the existing tenant. Amundson, Raybould and Schorr voted aye. Hudkins and Smoyer were absent from voting. Motion carried 3-0.

B. Management Team Meeting Agenda Items (October 10, 2013)

It was noted Laurie Fischer, Huron Consulting, will speak on electronic records management.

RETURNING TO ITEM 3

There was consensus to send an email to department heads and ask them to notify Misegadis if they know they have long-term employees retiring.

12 PENDING

There were no pending items.

13 DISCUSSION OF BOARD MEMBER MEETINGS

- A. Emergency Medical System Oversight Authority (EMSOA) - Schorr

Schorr said they have changed protocols for cardio cerebral resuscitation, therapeutic hypothermia and selective spinal immobilization. She said they also discussed getting an EMSOA website up and running and having training mannequins available for the rural rescue squads.

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

No report.

- C. Lancaster County Correctional Facility Joint Public Agency (JPA) Meeting - Smoyer

No report.

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

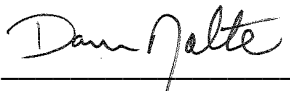
Raybould said she was unable to attend the meeting.

14 EMERGENCY ITEMS AND OTHER BUSINESS

There were no emergency items or other business.

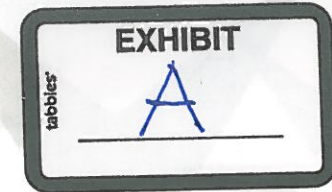
15 ADJOURNMENT

MOTION: Amundson moved and Raybould seconded to adjourn the meeting at 11:50 a.m. Raybould, Amundson and Schorr voted aye. Hudkins and Smoyer were absent from voting. Motion carried 3-0.



Dan Nolte
Lancaster County Clerk



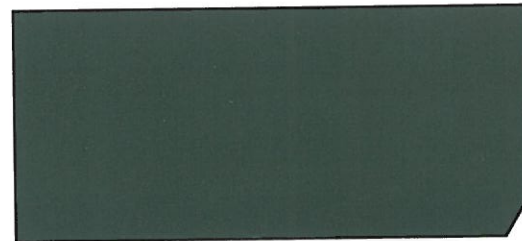
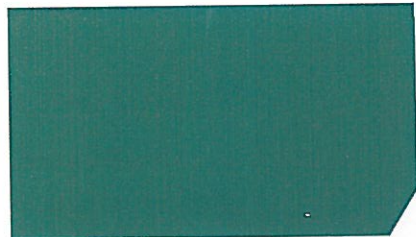


Lancaster County Nebraska
401(a) & 457 Plans

ANALYSIS OF INVESTMENT PERFORMANCE

September 2013

Francis Picarelli
Senior Vice President



Segal Rogerscasey



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September 19, 2013

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 June 30, 2013. 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,

A handwritten signature in black ink, appearing to read "Francis Picarelli".

Francis Picarelli
Senior Vice President

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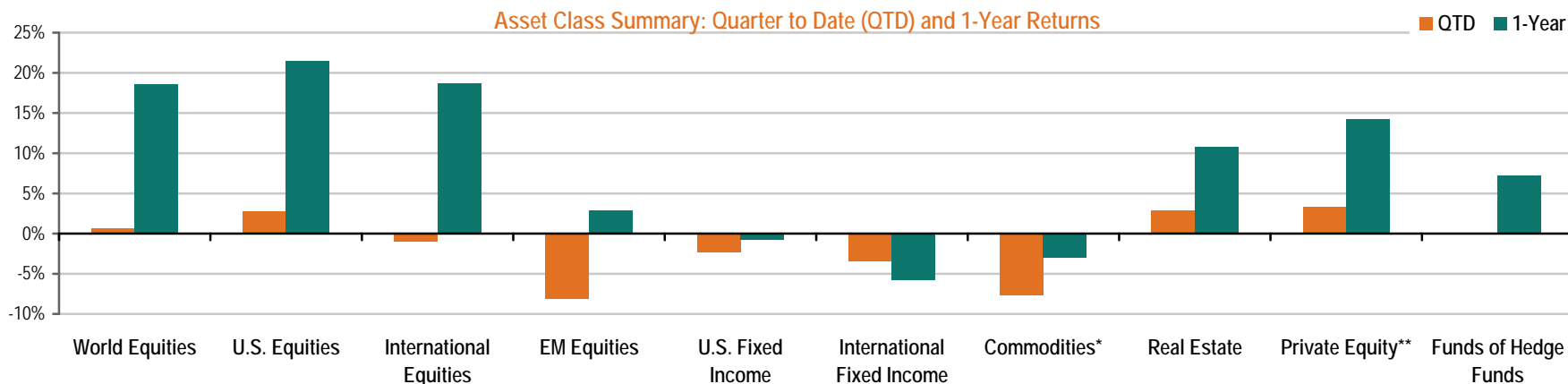
SECTION 4: FUND CHARACTERISTICS

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Financial Market Conditions: Review of Second Quarter (Q2) 2013

Investment Performance: Summary by Asset Class

This section provides data on Q2 2013 investment performance for select market indices, as well as Segal Rogerscasey's commentary.



Asset Class	Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Equities	MSCI World (Net of dividends)	0.65	8.43	18.58	13.72	2.70	7.25
	Russell 3000	2.69	14.06	21.46	18.63	7.25	7.81
	MSCI EAFE (Net of dividends)	-0.98	4.10	18.62	10.04	-0.63	7.67
	MSCI EM (Net of dividends)	-8.08	-9.57	2.87	3.38	-0.43	13.66
Fixed Income	Barclays Capital Aggregate	-2.33	-2.44	-0.69	3.51	5.19	4.52
	Citigroup Non-U.S. WGBl (Unhedged)	-3.44	-7.14	-5.72	2.57	2.55	4.78
Other	Commodity Splice*	-7.69	-7.94	-2.99	2.24	-13.42	1.90
	NCREIF NPI**	2.87	5.51	10.73	13.14	2.79	8.60
	Thomson Reuters Private Equity***	3.33	14.14	14.14	9.33	3.47	9.44
	HFRI Fund of Funds Composite	-0.03	3.28	7.18	2.97	-0.63	3.44

World equity markets were positive in Q2 on an overall basis, largely due to U.S. equities' performance because international and emerging market equities each posted losses during the quarter. On a global factor* basis, Projected EPS Growth, Price Momentum, and 3-Month Analyst Estimate Changes had strong performance, while Yield, Historical Sales Growth and Operating Margin performed poorly.

Global fixed income declined during Q2. The U.S. market was negatively impacted by a rise in yields. U.S. bond funds also experienced increased investor redemptions toward the end of June.

Commodities had negative performance in Q2. Notable underperformers were silver, gold, nickel and coffee. Unrest in Brazil and Turkey and financial concerns in China contributed to these losses.

Hedge funds were slightly negative in Q2. June losses dragged down the HFRI Fund of Funds Composite Index's quarterly return.

*Commodity Splice, a Segal Rogerscasey index, blends the DJ UBS Commodity Index (50%) and the S&P GSCI Index (50%), rebalanced monthly.

** Performance reported as of Q4 2012 because Q1 2013 and Q2 2013 performance data is not yet available.

* Factors are attributes that explain differences in equity performance. Stocks are sorted based on their exposure to a particular factor, with the factor return being the difference in returns between stocks with high exposure and low exposure to a particular attribute.

Sources: eVestment Alliance, NCREIF, Thomson One and Hedge Fund Research, Inc.

World Economy: Key Indicators

This section provides data on select United States and global economic indicators for Q2 2013 along with Segal Rogerscasey's commentary.

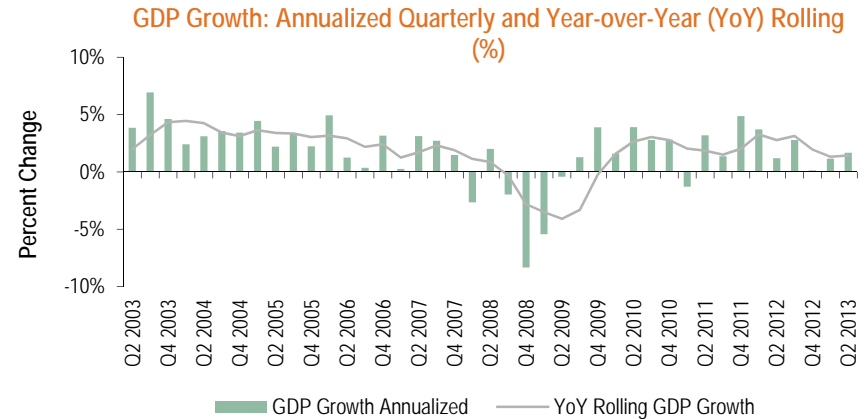
GDP Growth

Real gross domestic product (GDP) grew at an annualized rate of 1.7 percent during Q2, up from 1.1 percent (revised) in Q1. Expectations were for slowing growth; on the contrary, growth accelerated. The adjacent graph shows annualized GDP growth, along with the year-over-year (YoY) rolling percentage change in GDP.

Positive contributors to Q2's growth included increased personal consumption expenditures, exports, nonresidential fixed investment, private inventory investment and residential investment. Consumer spending slowed as per expectations, while growth in investment spending was broad amongst its components.

Detractors to GDP growth were decreased federal government spending and increased imports (imports are subtracted from GDP).

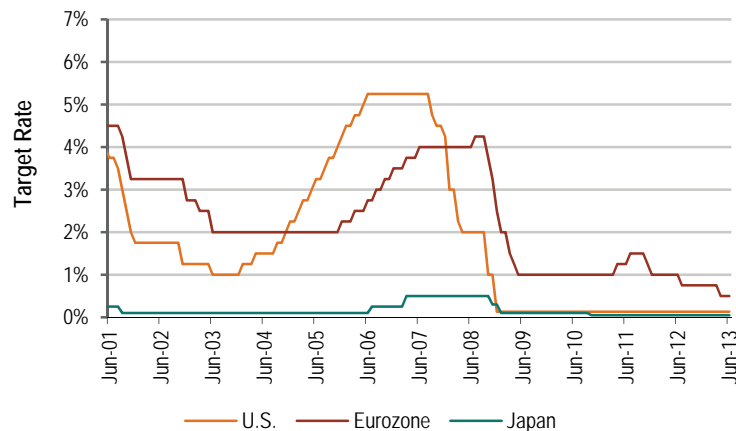
The Bureau of Economic Analysis emphasized that Q2 data is incomplete and will be subject to revisions. Revised data will be released on August 29.



Source: Bureau of Economic Analysis

Monetary Policy

Target Rates: U.S., Eurozone and Japan



Sources: Segal Rogerscasey using data from the Federal Reserve Board, the European Central Bank and the Bank of Japan

As its June meeting, the Federal Open Market Committee (FOMC) of the Federal Reserve (the Fed) announced that it would continue purchasing agency mortgage-backed securities in the amount of \$40 billion each month and long-term Treasuries in the amount of \$45 billion per month. The FOMC will also continue to maintain its exceptionally low target range for the Federal Funds Rate between 0.0 and 0.25 percent as long as unemployment remains above 6.5 percent. Inflation is projected to be no more than 0.5 percent point above the FOMC's target of 2 percent over the next one to two years.

The ECB kept its target rate at 0.5 percent after lowering it from 0.75 percent in May. Fragmented unemployment continued in Europe, with persistently high unemployment in Greece and Spain and low unemployment in Austria, Germany and Luxembourg. Forecasted inflation has increased from 1.4 percent in May to 1.6 percent in June.

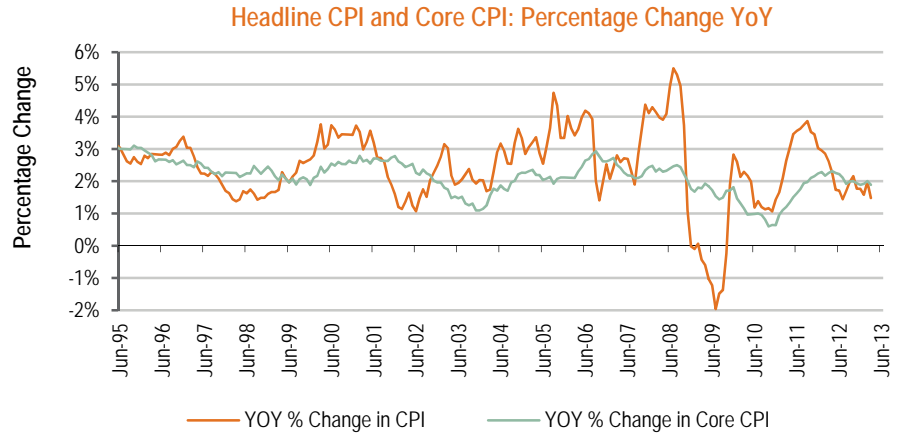
The Japanese economy began a moderate recovery. The BoJ continued its quantitative and qualitative easing policy to achieve a price stability target of 2 percent. The BoJ proceeded with asset purchases within the following guidelines: Japanese Government Bonds (JGB) at an annual pace of 50 trillion yen (average remaining JGB maturity of approximately 7 years); ETFs at 1 trillion yen annually; Japanese REITs at 30 billion yen annually and CP and corporate bonds until amounts outstanding reach approximately 1 trillion yen and 30 billion yen, respectively.

Inflation

The headline Consumer Price Index (CPI)* was up 0.26 percent for Q2 and advanced 1.76 percent on a YoY basis. Energy had mixed performance in June. Gasoline and electricity rose, while natural gas and fuel oil fell. Food also increased during June. Overall CPI was down for April, but rose in May and June.

Core CPI, which excludes both food and energy prices, rose 0.2 percent in June, bringing the YoY core CPI to 1.64 percent. Contributors included shelter, medical care, apparel, new vehicles and household furnishings and operations. Detractors included airline fares, used cars and trucks and recreation.

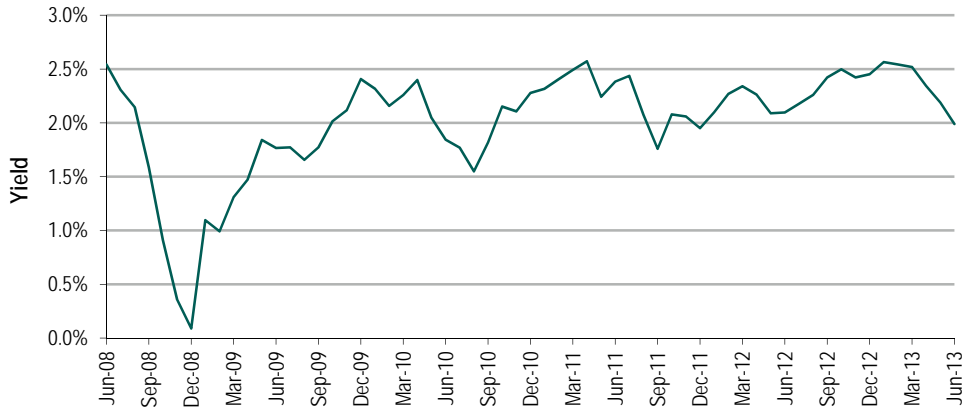
* Headline CPI is the CPI-U, the CPI for all urban consumers.



Source: Moody's Economy.com using data from the Bureau of Labor Statistics

Break-Even Inflation

10-Year Break-Even Inflation Rate



Source: Bloomberg

The adjacent graph shows the 10-year break-even inflation rate, which measures the difference in yield between a nominal 10-year Treasury bond and a comparable 10-year Treasury inflation-protected security bond (TIPS). The break-even inflation rate is an indicator of the market's inflation expectations over the horizon of the bond.

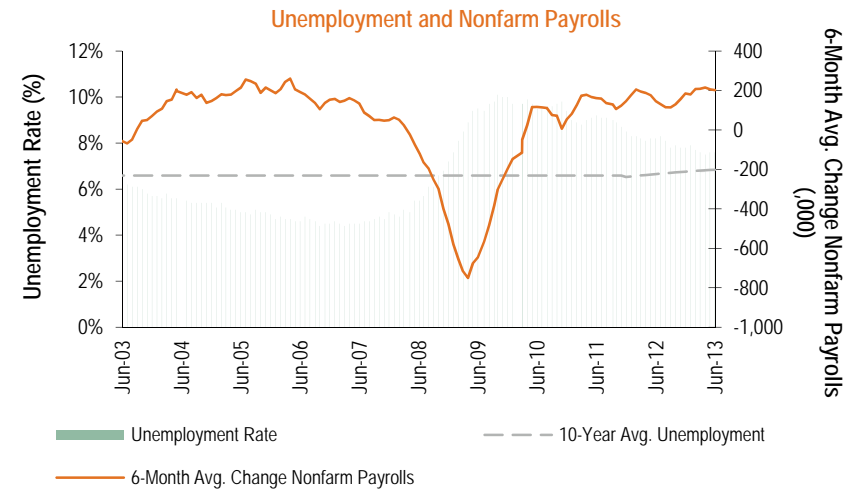
The 10-year break-even rate declined from 2.52 percent in Q1 to 1.99 percent in Q2. As noted on page 2 (see "Monetary Policy"), the FOMC is still maintaining quantitative easing due to concerns over the slow growth in the labor market and the overall economy. The intention is to keep additional downward pressure on interest rates. The FOMC also noted that longer-term inflation is projected to be no more than 0.5 percent point above its target of 2 percent.

Labor Market and the Unemployment Rate

The labor market was flat for most of Q2. The unemployment rate, which is represented by the green area in the adjacent graph, was unchanged at 7.6 percent from the end of Q1 to the end of Q2, as new entrants to the labor force offset net hires. On a net basis, nonfarm payrolls increased well above expectations to 195,000 in June from 142,000 in March. April and May's gains were revised upward to 199,000 and 195,000, respectively. The 6-month average change in nonfarm payrolls is shown in the adjacent graph as an orange line.

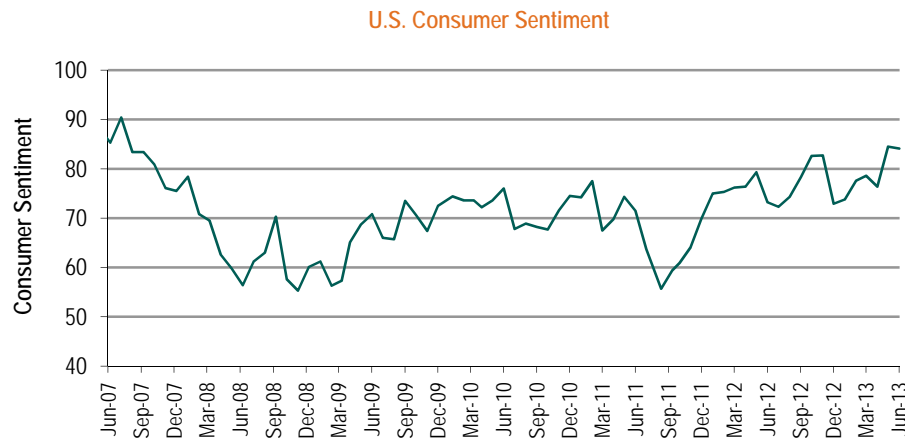
In industry terms, leisure and hospitality, business and professional services and retail drove gains. Manufacturing continued a four-month decline. Government sequestration had less of a negative effect than expected, as payrolls in the public sector still declined in June, but less so than in May. The one-month diffusion index increased to 58.8 in June from 57.0 in March.

The labor-force participation rate increased slightly in June to 63.5 percent from March's 63.3 percent. The average workweek decreased 0.1 from Q1 to end Q2 at 34.5. Average hourly earnings increased 0.4 percent.



Source: Bureau of Labor Statistics

Consumer Sentiment



The University of Michigan U.S. Consumer Sentiment Index is an economic indicator that measures individuals' confidence in the stability of their incomes as well as the state of the economy. The index stood at 84.1 in June, up from 78.6 in March. Consumer confidence rose in May, but then fell slightly in June due to deteriorating consumer views on present conditions. Consumer expectations rose during each month of Q2.

Higher expectations did not translate into greater inflation expectations on either a one-year or a five-year basis, however, as both stood at approximately 3 percent.

Consumer optimism may be attributed to rising asset prices, steady and modest job growth and declining layoffs. All of these factors have made it easier for consumers to plan ahead.

Source: Moody's Economy.com using data from the Thomson Reuters/University of Michigan Consumer Sentiment Index

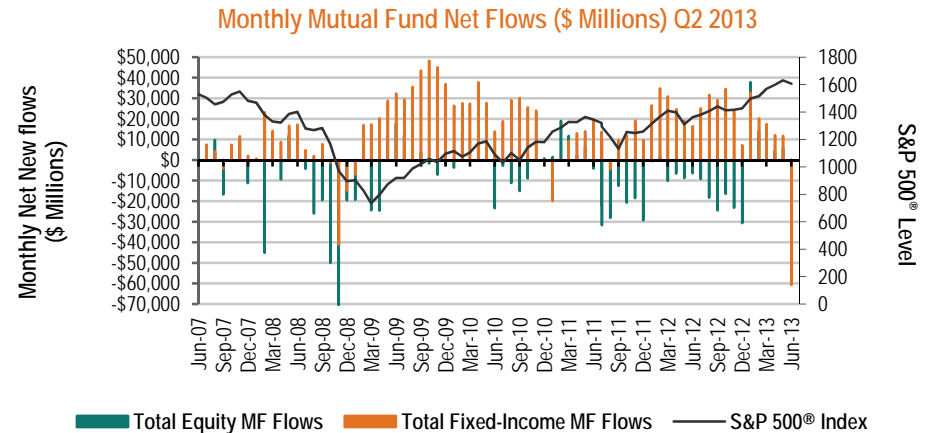
Investor Sentiment: Mutual Fund Flows

This page presents mutual fund flows across equity and fixed-income funds. Flow estimates are derived from data collected covering more than 95 percent of industry assets and are adjusted to represent industry totals. The graphs illustrate flows as of the end of Q2 2013.

Net Mutual Fund Flows

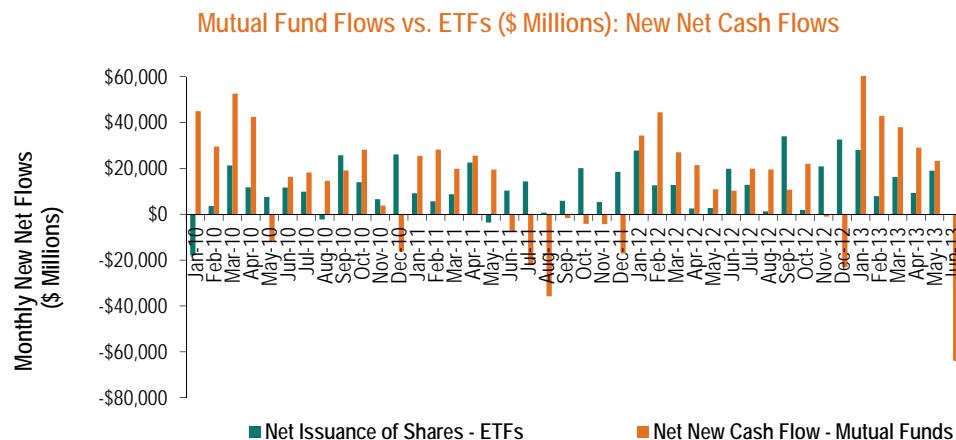
The adjacent graph shows net flows into equity and fixed-income mutual funds. In Q2, mutual funds experienced net outflows of approximately \$6.8 billion, after experiencing the largest quarterly inflows in Q1. Outflows were driven largely by fixed-income mutual funds, which experienced \$60.7 billion in outflows in June, the largest monthly outflows fixed-income funds have experienced since the inception of the index. The massive outflows came as a result of the Federal Reserve (Fed)'s announcement that it may begin to reduce quantitative easing, causing rates to rise and investors to subsequently pull money from fixed-income funds.

Equity mutual funds experienced \$9.9 billion in inflows during Q2, with hybrid mutual funds also experiencing positive inflows of \$20.3 billion. After a strong April and May, flows into domestic equity mutual funds suffered in June, as investors grew cautious amidst the Fed's announcements. However, stronger economic news combined with more assurance by the Fed that easing would not stop until economic indicators improved caused investors to put money back into these funds during the last two weeks of the month, resulting in a barely positive \$61 million in new net inflows into equity mutual funds.



Source: Investment Company Institute <http://www.ici.org>

Mutual Fund Flows vs. Exchange-Traded Funds



Source: Investment Company Institute <http://www.ici.org>

Mutual funds experienced their weakest quarter of outflows on record, with over \$6.8 billion in net outflows. ETFs on the other hand experienced net inflows of \$28.3 billion year-to-date through May 2013. (June numbers have not yet been reported.) This brings total ETF issuance for 2013 to \$80.5 billion, surpassing the \$58.4 billion in net issuance ETFs experienced in all of 2012.

ETFs have experienced positive net inflows, on a month-by-month basis, since June 2011. Total assets have grown to \$1.48 trillion, up from \$1.12 trillion in May of 2012. All types of ETFs, including both equity and fixed-income ETFs, experienced inflows in Q2, but flows into fixed-income ETFs lagged equity ETFs and initial signs point to outflows for fixed-income ETFs in June.

* Includes domestic equity, foreign equity, taxable bond, municipal bond and hybrid mutual funds.

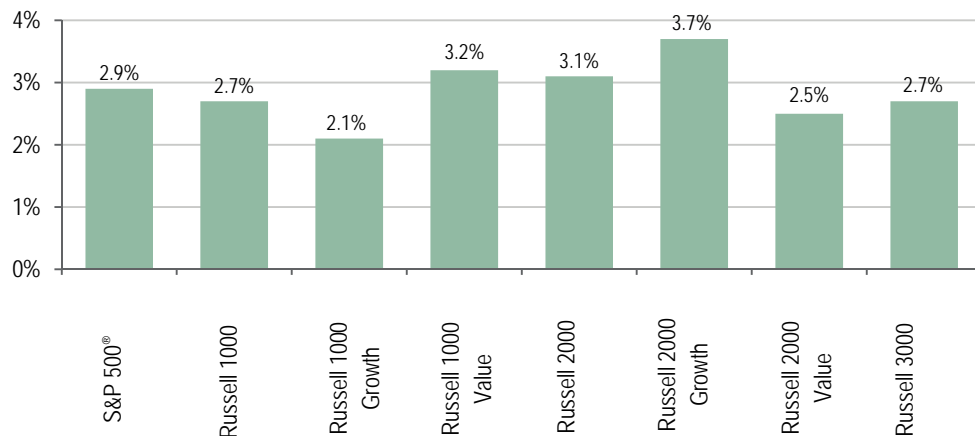
Investment Performance: U.S. Equities

This section presents data and Segal Rogerscasey's commentary on United States equity index returns and sector performance for Q2 2013.

U.S. Equity Index Returns

The graph below illustrates Q2 2013 rates of return for selected U.S. equity indices. The table shows returns for the latest quarter, year-to-date, one-, three-, five- and 10-year annualized timeframes. All data in the table are percentages.

U.S. Equity Index Returns: Q2 2013



Equity Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
S&P 500®	2.91	13.82	20.60	18.50	7.01	7.30
Russell 1000	2.65	13.91	21.24	18.63	7.12	7.67
Russell 1000 Growth	2.06	11.80	17.07	18.68	7.47	7.40
Russell 1000 Value	3.20	15.90	25.32	18.51	6.67	7.79
Russell 2000	3.08	15.86	24.21	18.67	8.77	9.53
Russell 2000 Growth	3.74	17.44	23.67	19.97	8.89	9.62
Russell 2000 Value	2.47	14.39	24.77	17.33	8.59	9.30
Russell 3000	2.69	14.06	21.46	18.63	7.25	7.81

Sources: Standard & Poor's and Russell Investments

Index and Sector Performance

S&P 500 Index® Sector Performance – Q2 2013

	QTD (%)	YTD (%)
Consumer Discretionary	6.8	19.8
Consumer Staples	0.5	15.2
Energy	-0.4	9.8
Financials	7.3	19.5
Healthcare	3.8	20.3
Industrials	2.8	13.8
Information Technology	1.7	6.4
Materials	-1.8	2.9
Telecommunications Services	1.0	10.6
Utilities	-2.7	9.9

This table shows quarter-to-date and year-to-date total returns for each sector.
Source: Standard & Poor's

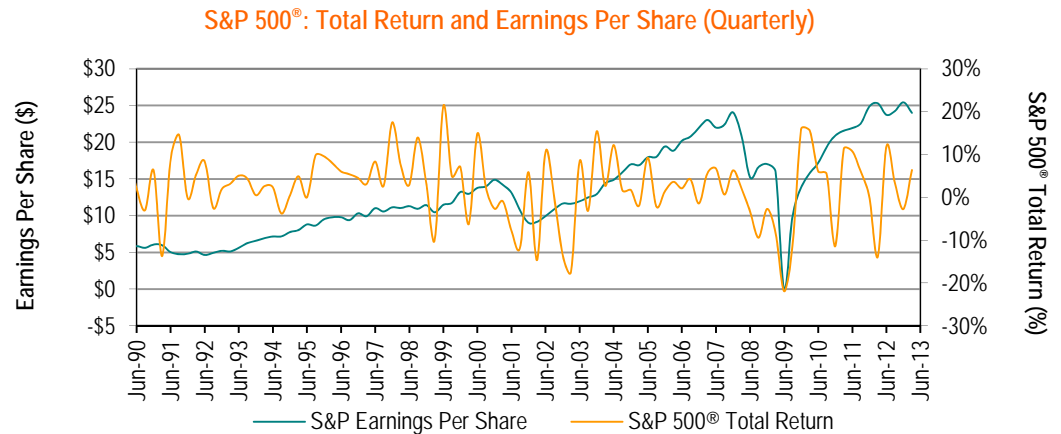
U.S. equity continued its strong performance throughout Q2. The Russell 3000 posted gains in April and May, but declined for the first time this year in June. Stocks initially gained on positive news from the U.S. housing and labor markets and a boost in consumer confidence, but comments from the Fed about potential stimulus tapering (see "Monetary Policy" on page 2) caused stocks to pull back toward the end of Q2. Small-cap stocks slightly outperformed large-cap stocks in the core and growth spaces, but lagged in the value space. Once again, small-cap growth stocks exhibited the strongest relative quarterly performance.

Sector performance was positive across seven of the 10 sectors in the large cap segment of the U.S. market, as displayed by the S&P 500® Index. Cyclical sectors such as Financials (7.3 percent) and Consumer Discretionary (6.8 percent) posted the strongest gains, while Utilities (-2.7 percent), Materials (-1.8 percent) and Energy (-0.4 percent) lagged the broader index. Optimistic U.S. economic data has continued to drive gains despite apprehension surrounding the Fed's comments.

Equity Market Earnings and Volatility

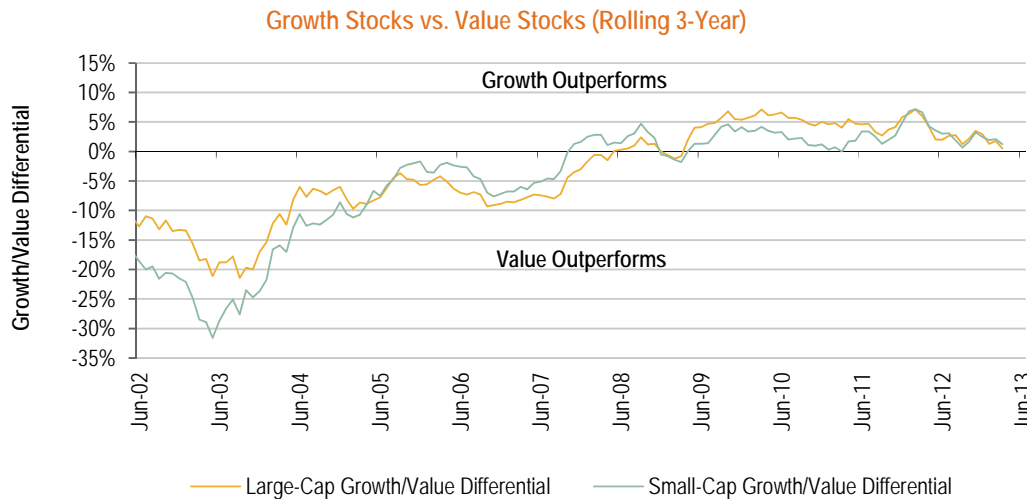
The adjacent graph compares the total return and the earnings per share of companies in the S&P 500 Index[®] since March 1990. With the exception of the slight drops during Q4 2011 and Q4 2012, earnings per share of companies in the S&P 500 Index[®] have been trending upward since 2008, ending Q2 2013 at \$26.39, a 10-year high. Q1 2013 earnings were revised upward to \$25.77. Better-than-expected earnings boosted equity returns and remain well above Q4 2008 earnings, which bottomed at \$-0.09.

Earnings are perhaps the single most studied metric in a company's financial statements because they show a company's profitability. A company's quarterly and annual earnings are typically compared to analysts' estimates and guidance provided by the company itself. In most situations, when earnings do not meet either of those estimates, a company's stock price will tend to drop. On the other hand, when actual earnings beat estimates by a significant amount, the share price will likely surge.



Source: Standard & Poor's

Growth vs. Value



Source: Russell Investments

The adjacent graph depicts the growth versus value differential for both large- and small-cap stocks. The large-cap differential is composed of the Russell 1000 Growth (R1000G) versus the Russell 1000 Value (R1000V) and the small-cap differential is composed of the Russell 2000 Growth (R2000G) versus the Russell 2000 Value (R2000V).

The R1000G outpaced the R1000V for each rolling three-year period since January 2009. Although the R1000V outperformed the R1000G over the 10-year period (38 bps), the R1000G outperformed the R1000V on a trailing three-year (17 bps) and five-year (81 bps) basis.

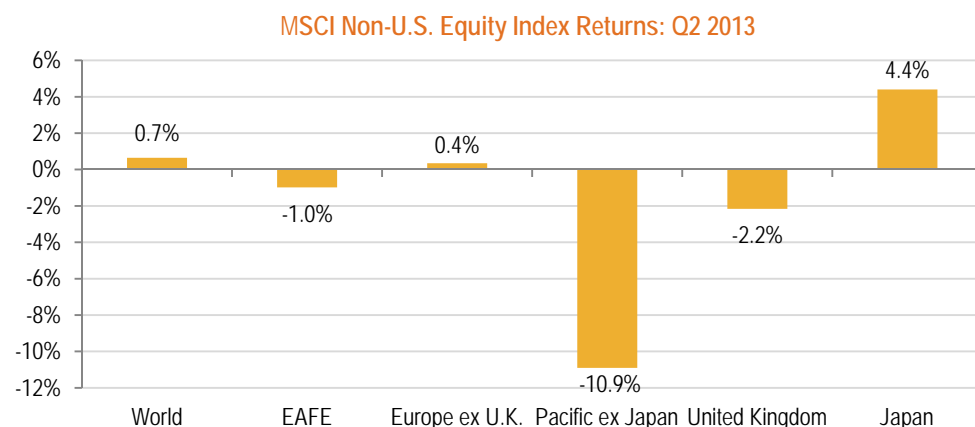
Similar to large-cap stocks, the R2000G outpaced the R2000V for each rolling three-year period since January 2009. In addition, the R2000G outpaced the R2000V on a trailing three-year (260 bps), five-year (28 bps), and 10-year (31 bps) basis.

Investment Performance: Non-U.S. Equities

This section presents data and Segal Rogerscasey's commentary on international equity returns and analyzes sector performance for Q2 2013.

International Equity Returns

The graph below illustrates Q2 2013 rates of return for selected international equity indices. The table shows returns for the latest quarter, one-, three-, five- and 10-year annualized timeframes. All data in the table are percentages, and all are shown from the USD perspective.



MSCI Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
World	0.65	8.43	18.58	13.72	2.70	7.25
EAFE	-0.98	4.10	18.62	10.04	-0.63	7.67
Europe ex U.K.	0.35	3.19	22.85	9.44	-2.23	7.67
Pacific ex Japan	-10.90	-4.65	12.24	11.06	3.25	12.68
United Kingdom	-2.16	0.27	11.82	12.67	0.42	7.25
Japan	4.40	16.55	22.24	8.62	-0.14	6.24

Source: Morgan Stanley Capital International

Index and Sector Performance

MSCI EAFE Sector Performance – Q2 2013

	QTD (%)	YTD (%)
Consumer Discretionary	4.4	4.7
Consumer Staples	-5.6	2.5
Energy	-4.5	2.9
Financials	-2.5	8.1
Healthcare	0.1	5.1
Industrials	-2.7	2.4
Information Technology	0.5	4.2
Materials	-9.5	-0.3
Telecommunication Services	2.8	7.8
Utilities	1.1	8.4

This table shows quarter-to-date and year-to-date price changes for each sector.
Source: Morgan Stanley Capital International

After strong gains in Q1, non-U.S. markets were relatively subdued in Q2. The Morgan Stanley Capital International (MSCI) EAFE Index (-1.0 percent) dropped, whereas the MSCI World performed marginally better (0.7 percent). During Q2, impressive MSCI EAFE gains in April (5.2 percent) were overshadowed by May and June losses (-2.4 percent and -3.6 percent returns, respectively).

Pacific ex Japan (-10.9 percent) fared the worst among the regional EAFE indices. This negative performance was led by dismal returns from Australia (-14.0 percent) and New Zealand (-10.4 percent). Conversely, Japan (4.4 percent) gained the most in Q2, as confidence grew in Prime Minister Abe's reform program. The European countries managed to post a collective modest gain, as shown by Europe ex UK's 0.4 percent return. Positive performance in the Netherlands (2.8 percent), Germany (2.7 percent) and France (2.7 percent) was offset by poor returns in Greece (-10.0 percent), Sweden (-6.1 percent) and Norway (-5.9 percent).

Defensive sectors such as Telecommunication Services (2.8 percent) and Utilities (1.1 percent) rose, while more cyclical sectors such as Materials (-9.5 percent) and Energy (-4.5 percent) fell.

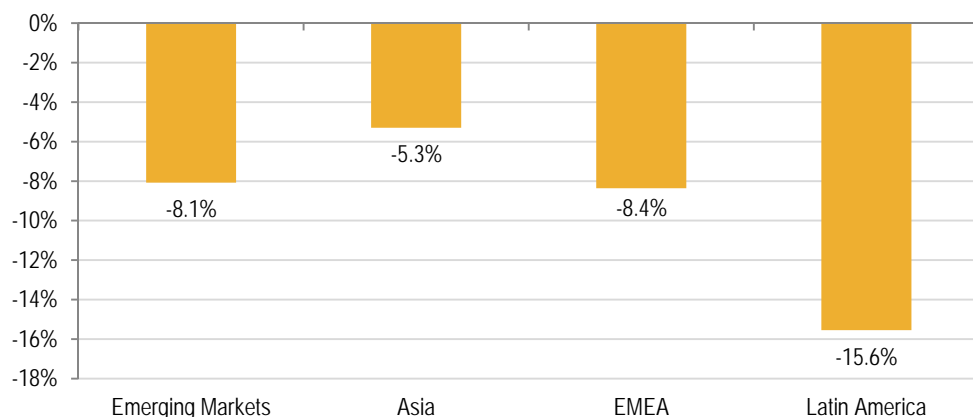
Investment Performance: Emerging Market Equities

This section presents data and Segal Rogerscasey's commentary on emerging market (EM) equity returns and analyzes sector performance for Q2 2013.

Emerging Market Equity Returns

The graph below illustrates Q2 2013 rates of return for selected emerging market equity indices. The table shows returns for the latest quarter, year-to-date, one-year, three-year, five-year and 10-year annualized timeframes. All data in the table are percentages, and all are shown from the USD perspective.

MSCI Emerging Market Equity Index Returns: Q2 2013



MSCI Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
EM (All)	-8.08	-9.57	2.87	3.38	-0.43	13.66
EM Asia	-5.30	-6.58	7.53	4.89	3.04	12.77
EM Europe, Middle East and Africa (EMEA)	-8.36	-13.39	-0.60	4.11	-3.81	11.94
EM Latin America	-15.55	-14.80	-6.97	-1.45	-4.96	18.22

Source: Morgan Stanley Capital International

Index and Sector Performance

MSCI EM Index Sector Performance – Q2 2013

	QTD (%)	YTD (%)
Consumer Discretionary	-3.2	-5.4
Consumer Staples	-3.9	-2.0
Energy	-12.1	-17.2
Financials	-9.8	-8.2
Healthcare	-0.6	2.0
Industrials	-9.1	-10.1
Information Technology	-3.9	-2.9
Materials	-17.2	-25.4
Telecommunication Services	0.5	-4.5
Utilities	-10.4	-8.6

This table shows quarter-to-date and year-to-date price changes for each sector.

Source: Morgan Stanley Capital International

The MSCI Emerging Markets (EM) Index fell 8.1 percent in Q2, marking its second straight quarterly decrease. Currency negatively affected Q2's performance, as the index fell 4.4 percent in local currency terms.

All regions within the emerging markets posted losses during Q2, with Latin America (-15.6 percent) faring worse than EMEA (-8.4 percent) and Asia (-5.3 percent). The only country gains were in Hungary (13.2 percent), Malaysia (6.2 percent) and Taiwan (1.6 percent). After being the top-performing country in EMEA in Q1, Turkey (-15.5 percent) posted the worst return in its region during Q2. Peru (-27.5 percent) and Brazil (-17.3 percent) were the notable underperformers in Latin America and of the broader index. Turkey and Brazil experienced large anti-government protests and Peru's GDP growth rate disappointed by falling from 5.9 percent in Q1 to 4.8 percent in Q2.

Telecommunication Services (0.5 percent) was the only sector to post a gain. Materials (-17.2 percent) was the worst performing sector for the second straight quarter. Energy (-12.1 percent) and Utilities (-10.4 percent) also experienced significant losses.

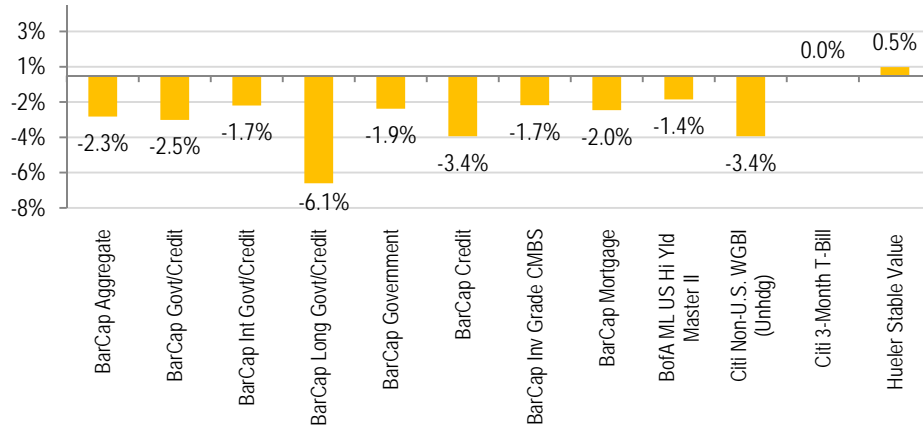
Investment Performance: U.S. Fixed Income

This section focuses on selected United States fixed-income asset class data along with Segal Rogerscasey's commentary on the yield curve and option-adjusted spreads during Q2 2013.

Fixed-Income Index Returns

The graph below illustrates Q2 2013 total return for select fixed-income indices. Returns shown are percentages and annualized for periods greater than one year.

Fixed-Income Index Returns: Q2 2013



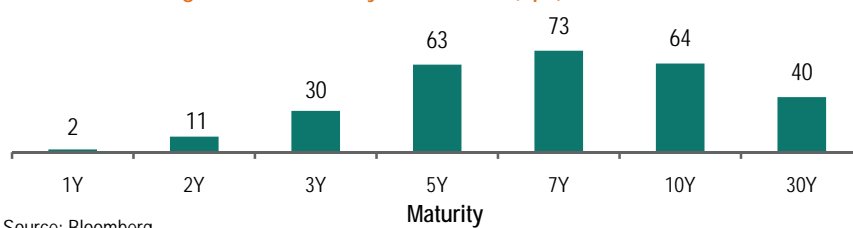
* "BarCap" is an abbreviation for Barclays Capital
 ** "WGBI" stands for World Government Bond Index

Fixed-Income Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
BarCap* Aggregate	-2.33	-2.44	-0.69	3.51	5.19	4.52
BarCap* Govt/Credit	-2.51	-2.67	-0.62	3.88	5.29	4.43
BarCap* Int Govt/Credit	-1.70	-1.45	0.28	3.14	4.58	4.03
BarCap* Long Govt/Credit	-6.11	-7.97	-4.69	7.01	8.50	6.21
BarCap* Government	-1.88	-2.04	-1.51	2.94	4.37	4.07
BarCap* Credit	-3.44	-3.60	0.84	5.47	6.97	5.10
BarCap* Inv Grade CMBS	-1.68	-1.44	3.73	7.55	7.34	4.81
BarCap* Mortgage	-1.96	-2.01	-1.10	2.51	4.84	4.70
BofA ML US Hi Yld Master II	-1.35	1.50	9.57	10.43	10.62	8.75
Citi Non-U.S. WGBI** (Unhdg)	-3.44	-7.13	-5.71	2.56	2.54	4.78
Citi 3-Month T-Bill	0.02	0.04	0.10	0.08	0.23	1.63
Hueler Stable Value	0.48	0.96	2.04	2.49	2.87	3.74

Sources: Barclays Capital, Citigroup and Hueler Analytics

Yield Curve

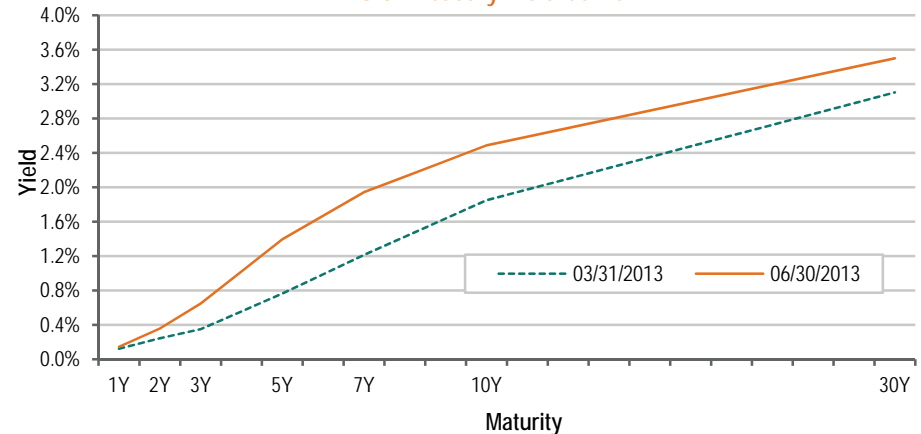
Change in U.S. Treasury Yield Curve (bps): Q1 2013 to Q2 2013



Source: Bloomberg

Following a lull over the trailing year, volatility spiked during Q2 because the Fed indicated it would taper its bond-buying program sooner than the market had anticipated. Alarmed at the prospect of a tighter monetary policy, investors drove a significant spike in yields across maturities. Intermediate rates rose the most, as seven and 10-year rates increased by 73 and 64 bps, respectively.

U.S. Treasury Yield Curve



Source: Bloomberg

Option-Adjusted Spreads

The Barclays U.S. Aggregate Index returned -2.3 percent, its worst quarterly performance in the past two years. With investors' newfound worry about the tapering of the Fed's quantitative easing program, the market switched from a risk-on to a risk-off environment. Spreads widened across the board, largely in riskier sectors such as high yield and commercial mortgage-backed securities (CMBS).

CMBS, which has outperformed over the past several years, suffered amid the broad-based volatility across spread sectors. MBS outperformed on a relative basis, but was negative on an absolute basis, as uncertainty surrounding rates and their influence on mortgage cash flows affected the volatility of the asset class. Mortgages fell victim to extension risk, which also increased the duration for the broader Barclays U.S. Aggregate Index from 5.26 years to 5.49 years during Q2.

OAS* in Bps

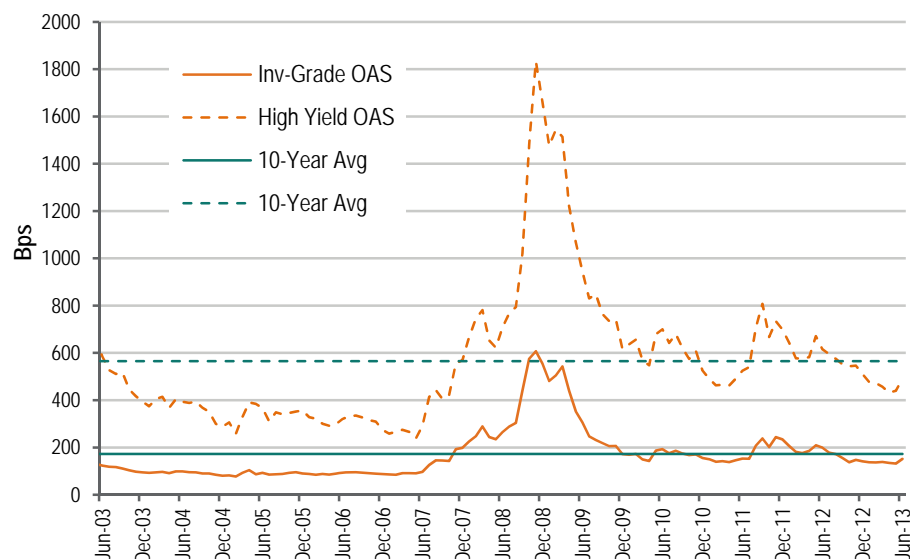
	03/31/13	06/30/13	Change in OAS	10-Year Average
U.S. Aggregate Index	56	61	5	70
U.S. Agency (Non-mortgage) Sector	13	15	2	36
Securitized Sectors:				
Mortgage-Backed Securities	58	60	2	57
Asset-Backed Securities	49	58	9	146
Commercial Mortgage-Backed Securities	133	150	17	246
Corporate Sectors:				
U.S. Investment Grade	139	152	13	172
Industrial	137	149	12	158
Utility	139	150	11	161
Financial Institutions	142	158	16	198
U.S. High Yield	457	492	35	565

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

Source: Barclays Capital

Credit Spreads

Barclays Capital Corporate Bond Spreads



Source: Barclays Capital

Investment-grade corporate spreads increased by 13 bps during Q2, ending the quarter with an option-adjusted spread of 152 bps over Treasuries, as shown in the adjacent graph. Corporate bonds were the worst performers in the index, trailing similar duration Treasuries by 1.2 percent. Spreads remained below their 10-year average of 172 bps. Within corporates, financials experienced a 16 bps increase in spread, slightly lagging industrials and utilities.

High-yield spreads, which posted an intra-quarter low of 402 bps, finished at 492 bps. On absolute basis, yields briefly dipped below 5 percent, an all-time low settling at 6.7 percent at the quarter-end. The sell-off has been across the quality spectrum, with BB, B, and CCC-rated issues performing roughly in-line on an absolute basis. Credit risk in the high-yield market remained low relative to historic levels, as rating agencies forecasted a low-default rate environment over the next year.

Investment Performance: Non-U.S. Fixed Income

This page focuses on international fixed-income asset class data and information on emerging markets debt for Q2 2013.

International Fixed Income

In Q2, global sovereign bonds, as measured by the Citigroup World Government Bond Index (WGBI), fell 1.5 percent in local currency terms and 3.0 percent in unhedged terms. The BarCap Global Aggregate Index, which includes spread sectors, fell 1.7 percent, underperforming the sovereign-only Citigroup WGBI Index by 19 bps on an unhedged basis. Non-U.S. government bonds, as measured by the Citigroup Non-U.S. WGBI, outperformed U.S. government bonds by 49 bps in local currency terms and underperformed by 159 bps in unhedged currency terms.

On an unhedged basis, Australia (-12.3 percent) and Japan (-7.1 percent) were the worst performers on the back of weak currencies. The Australian dollar came under pressure, as investors grew concerned about the country's exposure to commodity exports, particularly to China. The Japanese yen also came under pressure, as the BoJ announced an aggressive quantitative easing plan aimed at stamping out deflation. JGBs were extremely volatile during Q2 and ended the quarter down sharply, with the yield on the 10-year JGB more than doubling from 0.4 percent to 0.9 percent.

Poor economic data in Europe forced the ECB to cut its benchmark interest rate by 25 bps to a record low of 50 bps, with President Draghi indicating that rates may be lowered again along with additional stimulus. The easing was widely anticipated and thus reaction from the market was muted. Peripheral European countries such as Italy (2.0 percent) and Spain (2.5 percent) outperformed Germany (-1.9 percent) and other core European countries during Q2.

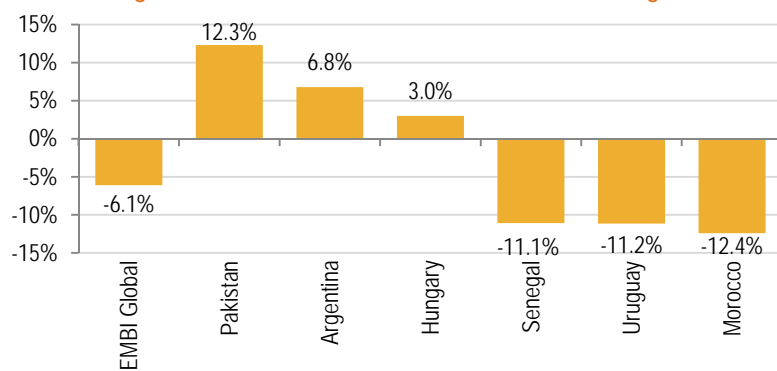
Citigroup WGBI: Returns of Major Constituents (%)

Country	Local Currency Return (Qtr)	Currency Effect	Unhedged Total Return (Qtr)
United States	-1.9	-	-1.9
Canada	-2.2	-3.7	-5.8
Australia	-0.1	-12.2	-12.3
Japan	-1.9	-5.3	-7.1
Austria	-1.5	1.2	-0.3
Belgium	-2.0	1.2	-0.8
France	-1.2	1.2	0.0
Germany	-1.9	1.2	-0.7
Italy	2.0	1.2	3.2
Netherlands	-1.4	1.2	-0.2
Spain	2.5	1.2	3.7
United Kingdom	-3.9	-0.1	-4.0
Non-U.S. World Govt. Bond	-1.4	-2.1	-3.4
World Govt. Bond	-1.5	-1.5	-3.0

Sources: Citigroup, Barclays Capital

Emerging Markets Debt

J.P. Morgan EMBI Global Index Best and Worst Performing Markets



Source: J.P. Morgan

In Q2, emerging markets debt (EMD) came broadly under pressure, as the possibility of the Fed tapering its quantitative easing program led investors to reevaluate the risk premia they were willing to receive from EMD offerings. Furthermore, the markets became concerned about the possibility of a hard landing in China, as the Shanghai Interbank lending rate spiked briefly after the government decided not to inject liquidity into the system in order to curb speculative activity.

Hard dollar issues, as measured by the J.P. Morgan EMBI Global Index, returned -6.1 percent. Emerging market sovereign yield spreads widened by 47 bps to finish Q2 at 353 bps. Mexico (-7.3 percent), Russia (-3.9 percent) and Venezuela (-9.9 percent), the three largest components of the J.P. Morgan EMBI Global Index, posted negative returns. The three best- and worst-performing countries are shown in the adjacent chart. The J.P. Morgan GBI-EM Global Diversified (Unhedged) Index, the local currency debt benchmark, returned -7.0 percent. Currencies of countries that run large current account deficits, notably Turkey, South Africa and Brazil, came under pressure, dampening returns from U.S.-dollar-based investors.

Investment Performance: Commodities and Currencies

This page presents performance information about commodities and major world currencies as of Q2 2013.

Commodities

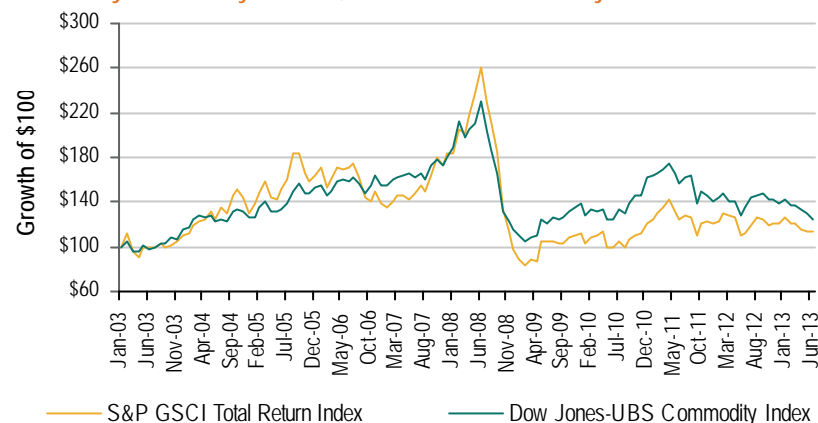
Commodities	Q2 Level	QTD (%)	YTD (%)	12-Month Low	12-Month High	5-Year Average
Copper (USD/tonne)	6,750	-10.5	-14.9	6,670	8,380	7,251
Corn (USc)	679	-2.3	-2.7	629	831	553
Gold (USD/oz)	1,224	-23.2	-27.0	1,224	1,792	1,325
Wheat (USc)	649	-5.7	-16.7	649	943	653
WTI Crude (/barrel)	96.6	-0.7	5.2	77.7	99.0	84.6
Lumber (USc)	29,760	-23.9	-20.4	26,990	39,980	24,984

Muted inflation in the developed world coupled with slowing growth in emerging markets has cooled investor expectations and appetite for commodities. Q2 was an especially tough quarter for commodities. Precious metals such as gold and silver were hit hard due to the Fed's talks of tapering its quantitative easing program. Slowing growth and a less-than-rosy near-term outlook in China weighted heavily on industrial commodities such as copper and steel.

Conversely, oil is one commodity that has performed fairly well, primarily due to worries about possible disruption in supply caused by the unrest in Egypt.

Lumber is often viewed as an indicator of the health of the housing sector because it is instrumental in the construction of new homes. Lumber prices rose sharply in the second half of 2012 and early 2013, but have since sold off and put lumber among the worst performing commodities year-to-date. This poor performance coupled with the recent rise in mortgage rates has some investors worried about possible headwinds to the nascent recovery in the housing sector.

Monthly Commodity Returns, Growth of \$100: January 2003 – June 2013



The graph above shows the major commodity indices, the S&P GSCI* Index and the Dow Jones-UBS Commodity** Index.

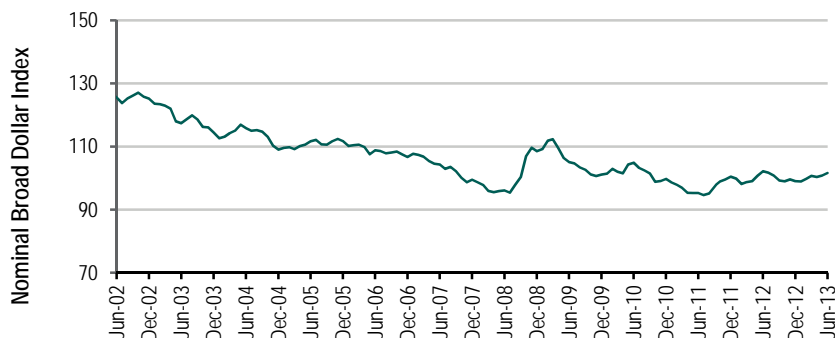
* The S&P GSCI Index is calculated primarily on a world production-weighted basis and is composed of the principal physical commodities that are the subject of active, liquid futures markets.

** The DJ-UBSCI is composed of futures contracts on physical commodities, with weighting restrictions on individual commodities and commodity groups to promote diversification.

Sources: eVestment Alliance and Deutsche Bank

Currencies

Nominal Broad Dollar Index: USD vs. Basket of Major Trading Partners



Source: Bloomberg

USD Major Trading Partners	Pairs	Q2 Level	YTD (%)	5-Year Average
Canada	USD/CAD	1.0519	6.03%	1.048
Eurozone	USD/EUR	0.7687	1.41%	0.7421
Japan	USD/JPY	99.1400	14.28%	87.7932
Switzerland	USD/CHF	0.9450	3.23%	0.9928
U.K.	USD/GBP	0.6574	6.82%	0.6320

The adjacent graph shows the USD against a basket of 16 major market currencies, including those listed in the table above: the Canadian dollar (CAD), the Swiss franc (CHF), the British pound (GBP), the Japanese yen (JPY) and the euro (EUR). In Q2, the USD appreciated versus the CAD and JPY, but depreciated versus the EUR, CHF and GBP.

Although the JPY appreciated in June, it has been experiencing downward pressure due to the BoJ's aggressive monetary easing. Emerging market (EM) currencies may experience downward pressure if the Fed curtails quantitative easing. (For more on EM currencies, see page 17.)

Investment Performance: Hedge Funds

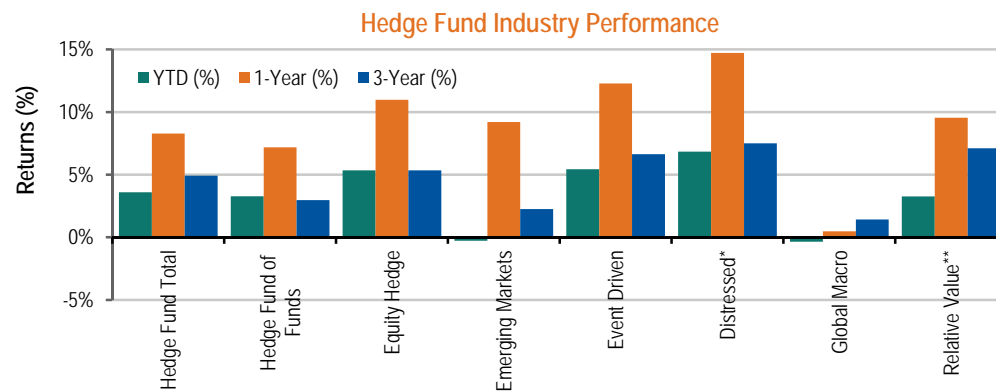
This section provides an overview of hedge fund results along with an analysis of strategy performance during Q2 2013.

Hedge Fund Overview

The Hedge Fund Research, Inc. (HFRI) Fund Weighted Composite Index was roughly flat for Q2, returning -0.01 percent. This was largely driven by negative performance in June, when hedge funds experienced their first negative month this year. Year to date, all major hedge fund strategies are still in positive territory, with the exception of global macro funds, which have returned -0.35 percent.

Longer-term results remain positive. Hedge funds gained 8.29 percent over the one-year period and 4.92 percent over the three-year period ending June 30, 2013, as measured by the HFRI Fund Weighted Composite Index.

Hedge funds of funds performed similarly to hedge funds in Q2, returning -0.03 percent, as represented by the HFRI Fund of Funds (FOF) Composite Index. The HFRI FOF: Conservative Index outperformed this broader index with a 1.41 percent return, which was driven by better performance in June (-0.12 percent vs. -1.20 percent for the Diversified Fund of Funds Index).



* Distressed funds focus on companies that are close to or in bankruptcy.

** Relative-value funds focus on arbitrage opportunities between equity and fixed income securities.

Source: Hedge Fund Research, Inc.

Strategy Analysis

HFRI Index Returns – Q2 2013 (%)

	Apr	May	Jun	QTD	YTD
Fund of Funds Composite	0.8	0.6	-1.4	0.0	3.3
FOF: Conservative	0.7	0.8	-0.1	1.4	4.3
FOF: Diversified	0.9	0.6	-1.2	0.3	3.5
Fund Weighted Composite	0.7	0.6	-1.3	0.0	3.6
Equity Hedge (Total)	0.5	1.3	-1.4	0.4	5.3
Equity Market Neutral	0.5	0.4	0.4	1.3	3.3
Short Bias	-2.2	-3.1	0.7	-4.5	-10.0
Event-Driven (Total)	1.0	1.8	-1.2	1.6	5.4
Distressed/Restructuring	1.3	2.2	-1.2	2.4	6.8
Merger Arbitrage	0.4	0.5	-0.5	0.4	1.2
Relative Value (Total)	0.9	0.2	-0.9	0.2	3.3
FI-Convertible Arbitrage	0.9	1.4	-0.4	2.0	4.9
Global Macro (Total)	0.9	-1.1	-1.5	-1.6	-0.4
Emerging Markets (Total)	0.9	0.5	-4.0	-2.7	-0.3

Source: Hedge Fund Research, Inc.

The HFRI Equity Hedge Index gained just 0.4 percent in Q2, driven by disappointing performance in June. Equity hedge managers posted solid gains in April and May; however, the risk-off sentiment in June due to the Fed's commentary (see "Monetary Policy" on page 2) resulted in negative equity market performance, hurting equity hedge funds. Fundamental strategies suffered, though specific Technology and Healthcare sub-strategies still maintained positive performance for the quarter. Not surprisingly, short-biased managers benefited from the equity market drop in June, but not enough to combat earlier negative performance in April and May, resulting in a -4.5 percent return for Q2.

The HFRI Event-Driven Index was the highest-performing broad-strategy asset class during Q2 with a 1.6 percent return. Event-driven managers continued to benefit from idiosyncratic credit and distressed/restructuring managers led the pack, driven primarily by liquidation investments. However, these managers experienced their first month of declines in June amidst the risk-off rally. Merger arbitrage returns remained muted, but managers expect the opportunity set to grow amongst increased corporate activity.

The HFRI Relative Value Index increased 0.2 percent in Q2, with underperformance coming mainly from corporate credit managers. This was somewhat balanced by better performance from asset backed and convertible arbitrage managers.

The HFRI Emerging Markets Index lost during Q2, returning -2.7 percent. Underperformance was driven by the risk-off sentiment in June, as well as weaker currency and commodity performance.

The HFRI Global Macro Index fell 1.6 percent. Modest gains in April and May were erased by a 4.0 decline in June, the worst performance by any strategy during that month. Commodity declines, currency reversals and mixed equity volatility all hurt managers, as many markets sold off, including the more recently positive Japanese equity market.

Investment Performance: Private Equity

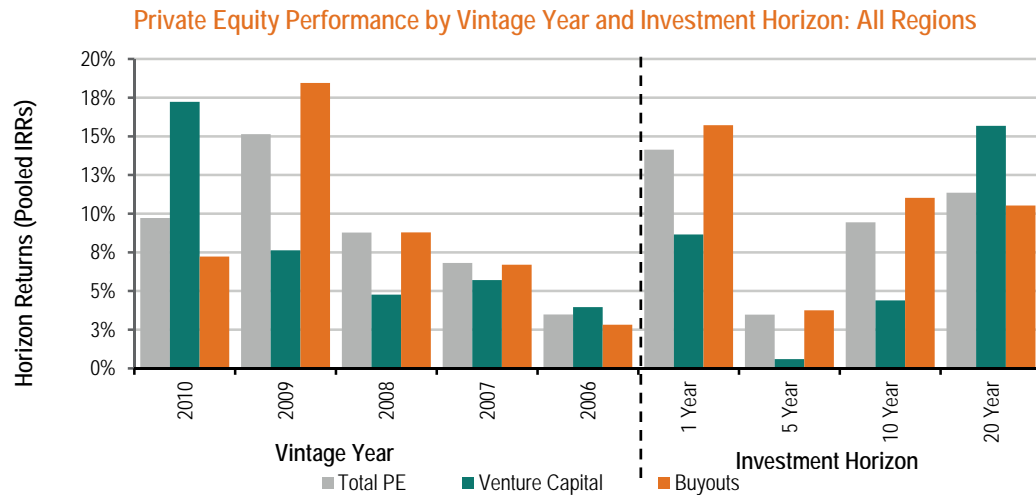
This section provides data on private equity industry performance, fundraising, buyout funds, initial public offering (IPO) activity and venture capital. The information shown below reflects the most recent private equity data available.

Private Equity Industry Performance

The adjacent graph shows private equity fund performance for Q4 2012, calculated as pooled internal rates of return (IRR) of funds reporting to Thomson One. Performance for 2006 through 2010 vintage-year funds, as well as one-, five-, 10- and 20-year returns is calculated for funds in the following categories: all private equity, venture capital and buyouts. While venture and buyout strategies are posting positive returns for these vintage years, buyouts have outperformed venture funds with the exception of the 2010 and 2006 vintage years.

Private equity funds for all regions returned approximately 3.3 percent in Q4 2012. This includes performance across all venture capital (seed/early, later and balanced stages) and buyout funds (small, medium, large, mega and generalist). Over a 20-year period, all private equity, venture capital and buyout funds generated double-digit returns, returning 11.4 percent, 15.7 percent and 10.5 percent, respectively.

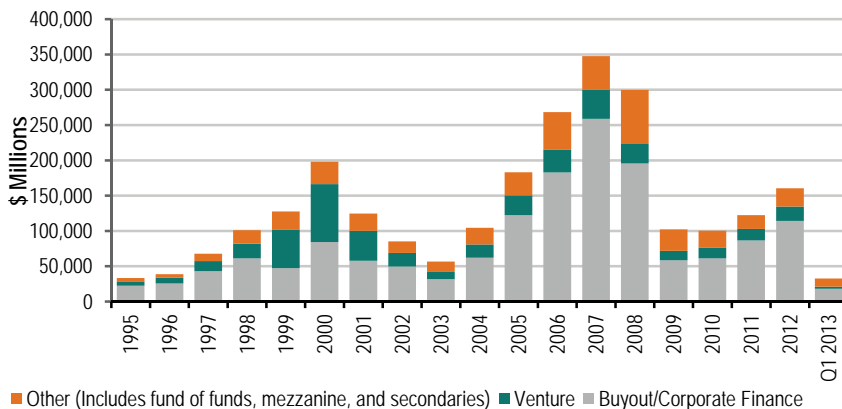
* "Vintage year" refers to the first year capital was committed in a particular fund. Vintage-year performance is calculated as the median percentile returns of all funds reporting as pooled IRRs.



Source: Thomson Reuters

Private Equity Overview

Private Equity Commitments: United States



Source: *The Private Equity Analyst*

According to *The Private Equity Analyst*, private equity firms in the U.S. raised \$33.1 billion in Q1 2013, up 10 percent from the same period in 2012. Fundraising remains substantially lower than the pre-financial crisis levels, which peaked at \$350 billion in 2007, as shown in the adjacent graph.

Buyout funds gathered the most assets during Q1, raising \$18.2 billion, while venture capital fundraising got off to a slow start with 37 funds raising \$3.0 billion. Mezzanine was the second strongest performer with \$7.5 billion raised.

Venture-backed IPO activity raised \$672 million in Q1, which marked a 52 percent decrease from the \$1.4 billion raised in Q4 2012. By deal volume, the eight venture-backed IPOs were a decrease of 58 percent compared to Q1 2012. There were 77 venture-backed M&A deals, 10 with a disclosed aggregate value of \$984 million, representing a 73 percent decline from Q1 2012. Buyout exit activity was also slow, with 86 M&A transactions and 8 IPOs.

Venture capital firms invested \$5.9 billion in 863 deals during Q1, a modest drop from Q4 2012. Meanwhile, buyout firms completed 265 transactions, which was less deal activity from the same period in 2012. The \$77.5 of deal value was the highest since the pre-crisis (Q4 2007), but this includes the two announced huge LBOs, Dell and Heinz.

Investment Performance: Real Estate

This section presents data and Segal Rogerscasey's commentary on private, public, value-added and opportunistic real estate. The information in this section reflects the most recent data available.

Private Real Estate

The National Council of Real Estate Investment Fiduciaries (NCREIF) Property Index (NPI), which tracks private real estate in the U.S., gained 2.9 percent during Q2. The total return is composed of 1.4 percent income and 1.5 percent property-level appreciation. Over the trailing one-year period, the index gained 10.7 percent, composed of 4.8 percent property-level appreciation and 5.7 percent income.

In the U.S., the Western region performed the best during Q2 while the South performed the best over the last 12 months, as shown in the adjacent table.

Operating fundamentals continued to improve due, in part, to a lack of new supply in the U.S. Shorter-lease-term sectors such as apartments, hotels, storage and high-end malls have generated the strongest operating performance. Investor demand for high-quality assets with secure income streams remained strong while secondary assets continued to experience wide bid-ask spreads across most markets*.

* A "bid" is the offer price from a buyer and an "ask" is the requested price from a seller. Currently, the bid-ask spread, or the difference between the two, is large enough that few secondary asset transactions have been taking place.

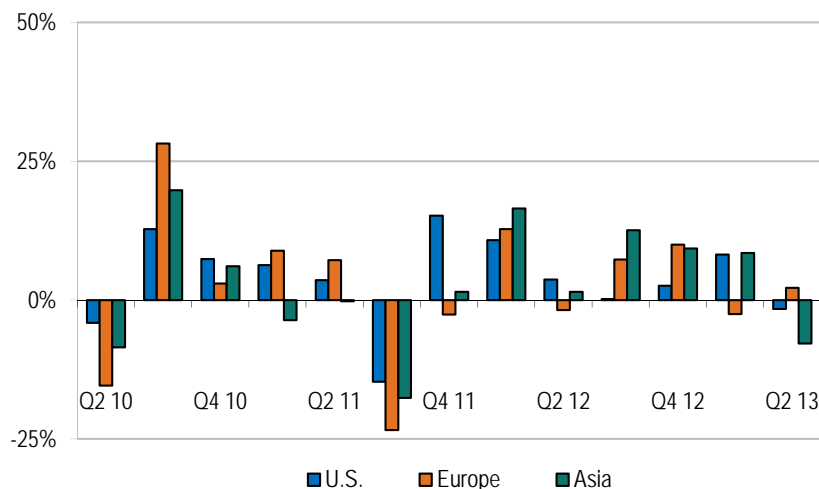
National Property Index Sector and Region Performance

	Ending Weight (%)	Returns as of Q2 2013	
		QTD (%)	1 Year (%)
NCREIF NPI Total Return	100.0	2.9	10.7
Sector			
Apartment	24.8	2.5	10.7
Hotel	2.4	2.0	7.7
Industrial	13.8	3.2	10.8
Office	35.5	2.8	9.6
Retail	23.5	3.2	12.8
NCREIF Region			
East	34.1	2.5	9.2
Midwest	9.5	3.0	10.4
South	21.2	3.1	11.8
West	35.3	3.1	11.7

Source: National Council of Real Estate Investment Fiduciaries

Public Real Estate

Regional Real Estate Securities Performance



The FTSE EPRA/NAREIT Global Developed Real Estate Index total market capitalization declined to \$1.0 trillion in Q2: North America \$542 billion, Europe \$135 billion and Asia \$357 billion. The performance of property stocks was negatively affected by concerns over higher interest rates in Q2, falling 3.6 percent on a global basis. Europe (2.2 percent) outperformed the U.S. (-1.6 percent) and Asia (-7.8 percent) as measured by the FTSE EPRA/NAREIT indices. Sector performance in the U.S. was mixed: Apartments (4.8 percent), Manufactured Home Communities (2.7 percent), Central Business District Office (2.5 percent) and Self Storage (2.3 percent) outperformed the broader index while Diversified/Financial (-10.4 percent), Student Apartments (-9.0 percent), Mixed Office and Industrial (-7.2 percent), Specialty (-6.4 percent), Industrial (-4.9 percent) and Suburban Office (-4.7 percent) underperformed. The weak Q2 performance of U.S. REITs was largely due to both the Fed's discussions about tapering quantitative easing and higher interest rates.

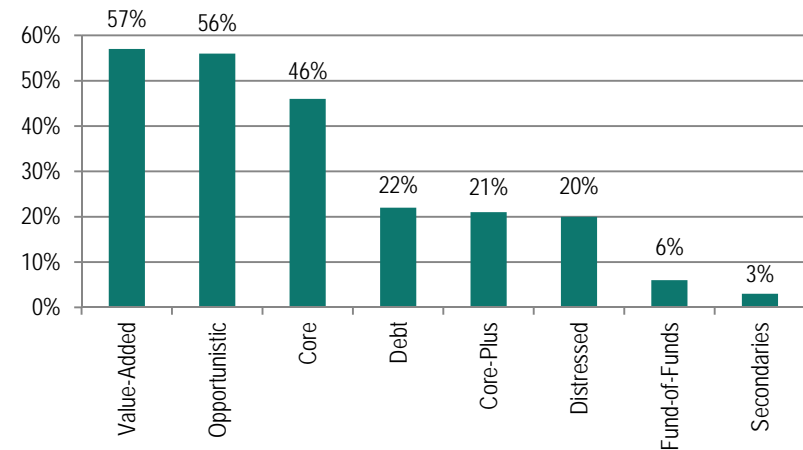
Global property stocks suffered from the potential for quantitative easing tapering in the U.S., doubts regarding Japan's growth strategy and concerns about the impact of credit tightening in China. In Europe, Greece (24.0 percent), Italy (6.5 percent), the United Kingdom (6.0 percent) and Finland (5.0 percent) outperformed in Q2 while Norway (-17.4 percent), Austria (-8.8 percent), Sweden (-4.2 percent) and Switzerland (-3.4 percent) lagged. In Asia, all returns were negative, but Hong Kong (-7.1 percent) and Japan (-7.1 percent) lost less than New Zealand (-13.7 percent), Australia (-9.3 percent) and Singapore (-9.0 percent).

Value-Added and Opportunistic Real Estate

Over the last few years, private real estate investors have gradually shifted to higher risk/higher return strategies due to the more recent relative outperformance of some of these strategies, concern over the pricing of core real estate assets, and the need to generate greater returns. As of Q2, 57 percent of investors targeted value-added strategies and 56 percent of investors targeted opportunistic strategies over the next 12 months. Despite this trend, core real estate has continued to appeal to investors for income generation and liquidity purposes. As of Q2, 46 percent of investors targeted core strategies over the next 12 months. The “dry powder” or uncalled capital commitments to value-added and opportunistic closed-end strategies remained meaningfully greater than other closed-end strategies and began to increase as private real estate investors committed additional capital to these strategies. As of May 2013, dry powder was largely allocated to North America (\$98 billion), while strategies targeting Europe (\$36 billion), Asia (\$22 billion) and the rest of the world (\$10 billion) had significantly smaller amounts of available capital to invest.

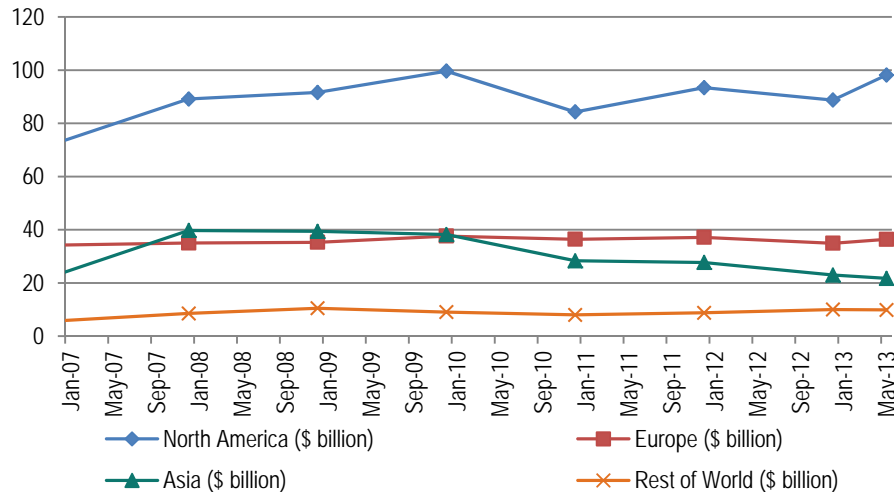
“Dry powder” is the amount of capital that has been committed for investment to private real estate funds by limited partners (*i.e.*, investors) but has not been called for investment by general partners (*i.e.*, investment managers).

Strategies Targeted in the Next 12 Months by Private Real Estate Investors



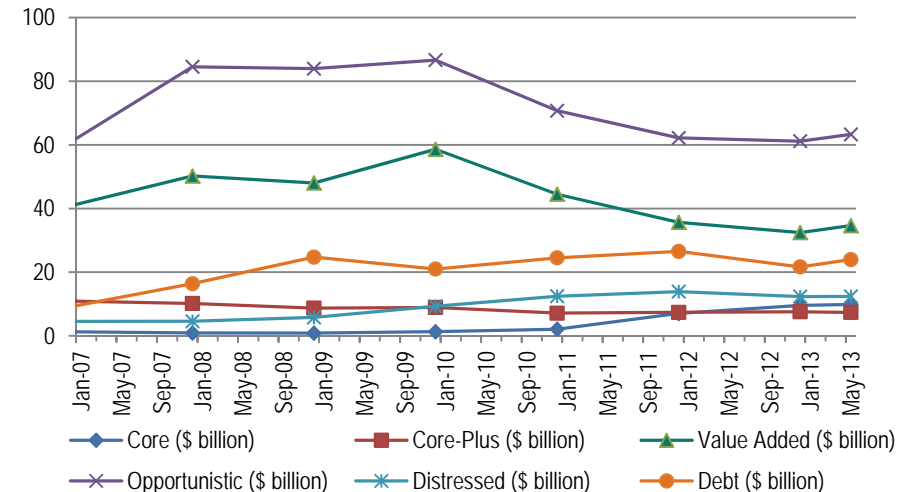
Source: Preqin Real Estate Online

Closed-End Private Real Estate Dry Powder by Geographic Focus through May 2013



Source: Preqin Real Estate Online

Closed-End Private Real Estate Dry Powder by Strategy through May 2013



Source: Preqin Real Estate Online

Noteworthy Developments

Segal Rogerscasey finds the following developments to be noteworthy for institutional investors.

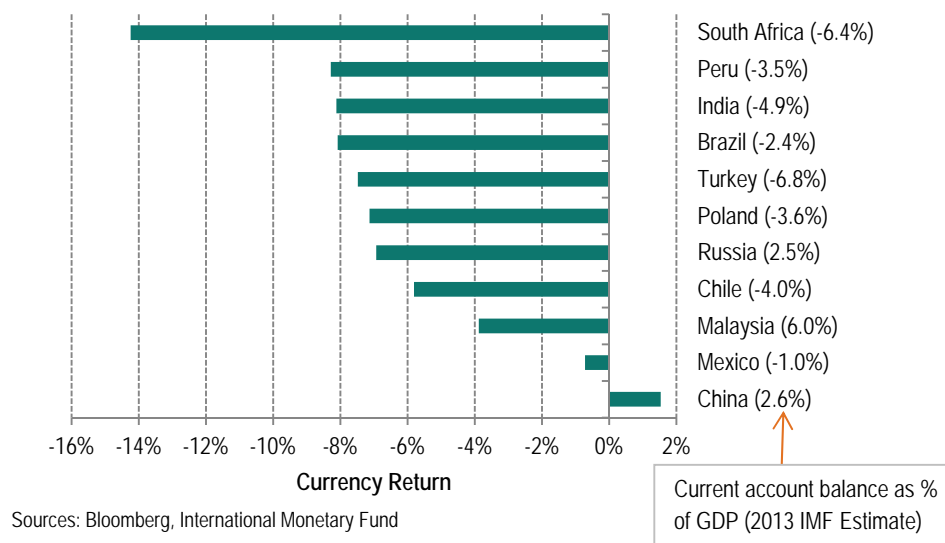
Emerging Market Currencies

Ever since the financial crisis of 2007-08, emerging markets have been the growth engines of the world. With the U.S. and Western Europe growing at low-single-digit to negative rates, emerging markets saw a large inflow of investor assets and outperformed developed nations handily (as measured by MSCI EM, MSCI EAFE and S&P 500 indices), at least till the end of 2012. The story has been entirely different thus far in 2013. With growth slowing in various emerging markets and the Fed's recent talks of tapering its quantitative easing, the wheels seem to have come off the proverbial bus and emerging markets have severely underperformed the developed markets.

Emerging market currencies have also suffered. Countries most vulnerable to declines in the value of their currency are those that rely on foreign capital to bridge the gap between what they spend and what they earn, *i.e.*, their current account deficit. The adjacent chart shows the performance of some emerging market currencies along with the countries' current account deficit as a percentage of GDP (2013 estimate by IMF).

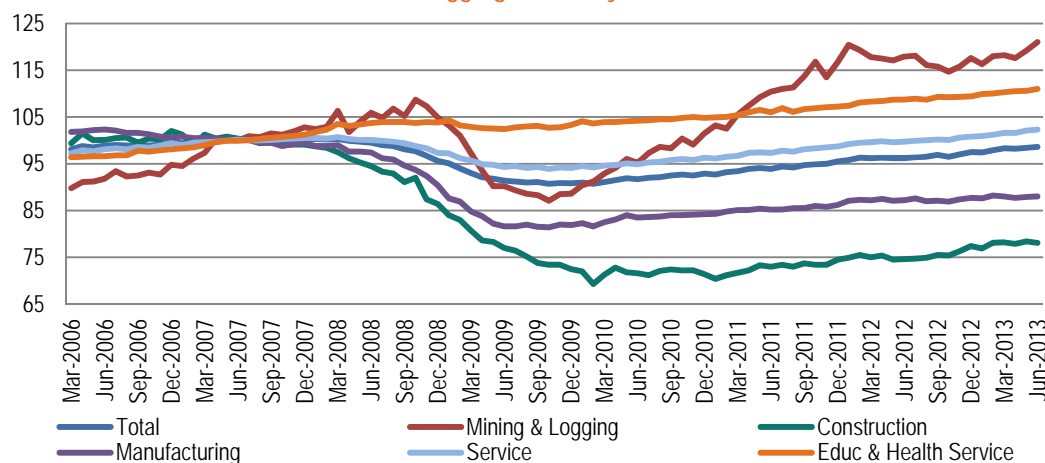
Historically, rising Treasury yields and a strengthening USD have been followed by currency and debt crisis (for example, Latin America in the early 1980s and Asia in the mid-1990s). However, an important difference between past episodes and the current picture is that in the past, the majority of the debt issued by emerging markets was USD denominated whereas this time it has been in local currency, which has helped the emerging countries build up substantial USD reserves and provided them protection from currency crashes.

Performance of Emerging Market Currencies (YTD 2013)



An Uneven Economic Recovery

Index of Aggregate Weekly Hours Worked



Source: Bureau of Labor Statistics

While the employment picture has improved, not all segments of the labor market have participated in the recovery. The Bureau of Labor Statistics calculates a monthly index of aggregate hours worked for total employment and for underlying industries. The mining and logging sector, which includes the high-growth shale gas extraction industry, has experienced significant gains since the trough of the recession. Another area of growth has been education and health services. However, the manufacturing and construction sectors remain well below levels seen at the peak of the last business cycle. Importantly, the manufacturing and construction sectors have the potential to drive materially stronger economic growth. For the period from 2004 to 2012, real value added per employee was \$123,000 for manufacturing and \$248,000 for construction. The comparable figure for education and health services was \$55,000 and the average across all industries was \$102,000. The mining and logging sector carries an economic impact of \$346,000 real value added per employee, but represents less than one percent of total jobs.

Country of Domicile vs. Country of Exposure

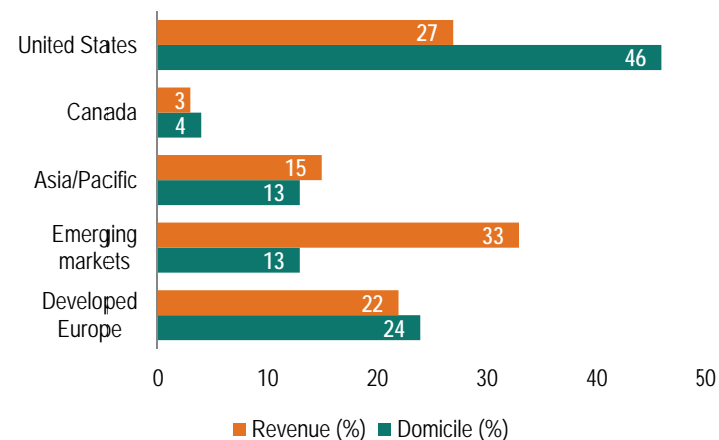
For many years, index providers and investors expressed regional and country allocations by using the location of a company's headquarters, which made sense in the past when most companies did not have significant business operations outside their country of origin. In recent years, global operations have increasingly become the norm and companies are generating more and more revenue from outside their home country borders.

The MSCI All Country World Index measures the equity market performance of over 2,500 companies across 45 country indices, which comprises 24 developed and 21 emerging market country indices. The index shows that the U.S. accounts for 46 percent of its investable universe as defined by where a firm is headquartered, but when examining country exposure as measured by revenues, the U.S. only accounts for 27 percent of the investable universe. This tells an investor that even though a large percentage of companies are domiciled in the U.S., only about one quarter of the revenues generated by benchmark companies are sourced from there. Conversely, companies based in the emerging markets accounted for 13 percent of the index, but the revenue exposure was more than double at 33 percent.

Case in point, Nestlé, a Swiss-domiciled company, generates less than three percent of its revenues from Switzerland. A far more significant 35 percent of Nestlé's revenues come from emerging market countries.

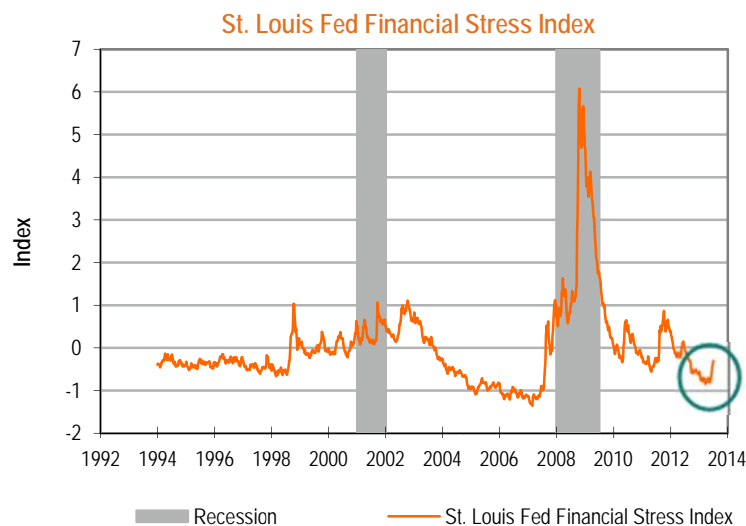
Investors have become more aware of the importance of revenue exposure, so information providers have been creating tools to better measure and classify companies based on country of exposure rather than country of domicile. In 2012, MSCI launched its Economic Exposure Indices that "aim to reflect the performance of companies with significant exposure to specific regions or countries, regardless of their domicile." Russell Investments also launched its Geographic Exposure (GeoExposure) Index Series in late 2012.

MSCI All Country World Index:
Country of Domicile vs. Country of Exposure



Source: Morgan Stanley Capital International

St. Louis Fed Financial Stress Index



The St. Louis Fed's Financial Stress Index (STLFSI) is constructed using principal components analysis, which is a statistical method of extracting factors responsible for the co-movement of a group of variables. The series of data used includes various metrics within three major categories: Interest Rates, Yield Spreads, and Other Indicators.

The index has seen a large spike over the past few months, as exhibited in the circled area of the adjacent chart. Markets have experienced volatility over the near term, so the increase in the STLFSI, beginning in the first half of May and continuing through early summer, was not necessarily unexpected. However, the past three spikes—the U.S. financial crisis of 2008, the acceleration of the Greek crisis in May 2010 and the S&P downgrade of the U.S.'s credit rating—were all followed by prompt Fed action, which was helpful in relieving market stress.

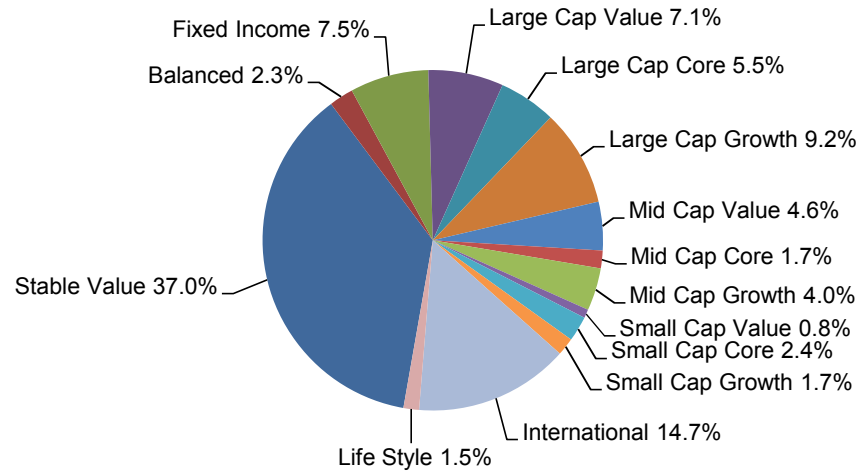
Despite the recent comments by the Fed about continuing to unwind its financial stimulus, recent history indicates that even more Fed action may be imminent to ease financial-market stress, particularly if the STLFSI continues its sharp rise.

Source: St. Louis Federal Reserve, 2013 research.stlouisfed.org

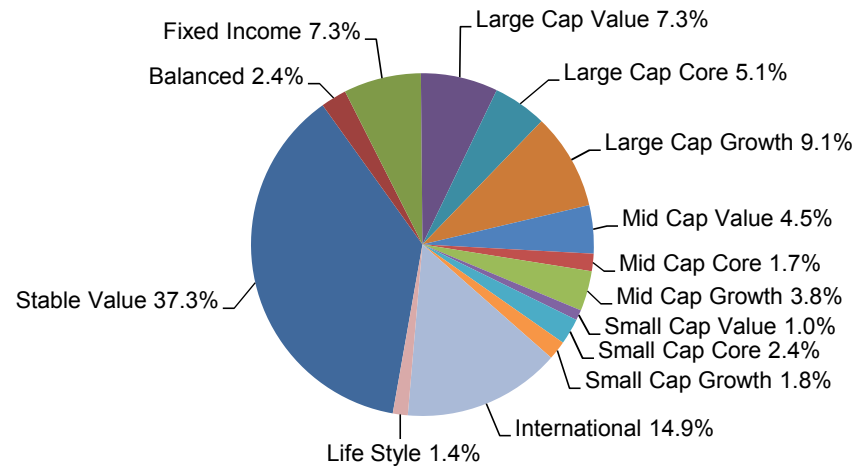
Lancaster County, Nebraska 401(a) Plan Activity
July 1, 2012 through June 30, 2013

Fund Name	Beginning Balance July 1, 2012	Contributions	Disbursements	Net Exchanges	Miscellaneous Transactions	Forfeitures	Fees	Investment Earnings	Ending Balance June 30, 2013
Gibraltar Guaranteed Fund	\$ 37,434,806	\$ 1,594,750	\$ (2,169,646)	\$ 3,635,599	\$ (58,605)	\$ 21,734	\$ (669)	\$ 1,064,548	\$ 41,522,516
Oakmark Equity & Income	\$ 2,454,913	\$ 121,538	\$ (155,863)	\$ (104,618)	\$ -	\$ (394)	\$ (4)	\$ 278,337	\$ 2,593,908
PIMCO Core Bond Plus	\$ 7,323,977	\$ 434,612	\$ (473,465)	\$ 1,057,404	\$ -	\$ (872)	\$ (30)	\$ 59,442	\$ 8,401,070
Allianz NFJ Dividend Value	\$ 7,304,778	\$ 514,707	\$ (418,513)	\$ (941,686)	\$ -	\$ (2,770)	\$ (54)	\$ 1,535,553	\$ 7,992,015
American Funds Fundamental Investors	\$ 4,156,120	\$ 234,596	\$ (93,498)	\$ (51,409)	\$ -	\$ (1,438)	\$ (5)	\$ 939,492	\$ 5,183,858
Neuberger Berman Soc Resp	\$ 155,947	\$ 12,067	\$ (1,021)	\$ (197,406)	\$ -	\$ (302)	\$ (3)	\$ 30,718	\$ -
Vanguard 500 Index	\$ 777,671	\$ 42,763	\$ (43,713)	\$ 5,554	\$ -	\$ (952)	\$ (5)	\$ 158,366	\$ 939,683
American Funds Growth Fund of America	\$ 3,796,057	\$ 147,126	\$ (179,821)	\$ (4,333,500)	\$ -	\$ -	\$ (3)	\$ 570,141	\$ -
Large Cap Growth Neuberger Berman	\$ 5,330,605	\$ 302,624	\$ (143,153)	\$ (5,961,090)	\$ -	\$ (2,639)	\$ (37)	\$ 473,690	\$ -
Fidelity Advisor New Insights I	\$ -	\$ 193,899	\$ (110,318)	\$ 9,644,652	\$ -	\$ -	\$ (15)	\$ 558,096	\$ 10,286,314
Perkins Mid Cap Value	\$ 1,390,223	\$ 67,818	\$ (66,384)	\$ (162,189)	\$ -	\$ -	\$ -	\$ 249,152	\$ 1,478,620
Mid Cap Value Systematic Growth	\$ 3,151,430	\$ 254,916	\$ (109,096)	\$ (295,514)	\$ -	\$ (1,599)	\$ (30)	\$ 708,344	\$ 3,708,451
Fidelity Advisor Leveraged Co Stock	\$ 1,255,172	\$ 75,189	\$ (138,562)	\$ (58,665)	\$ -	\$ (1,715)	\$ (5)	\$ 410,685	\$ 1,542,099
Vanguard Mid Cap Index Signal	\$ 411,116	\$ 13,474	\$ (34,233)	\$ (112,170)	\$ -	\$ -	\$ (1)	\$ 75,592	\$ 353,779
Eaton Vance Atlanta Capital	\$ 700,594	\$ 47,869	\$ (499)	\$ (71,935)	\$ -	\$ (293)	\$ (3)	\$ 165,829	\$ 841,562
Mid Growth Westfield Capital	\$ 3,068,997	\$ 255,739	\$ (107,655)	\$ (160,588)	\$ -	\$ (1,508)	\$ (32)	\$ 642,746	\$ 3,697,700
Allianz NFJ Small Cap Value	\$ 996,005	\$ 39,487	\$ (26,019)	\$ (268,123)	\$ -	\$ (493)	\$ -	\$ 183,658	\$ 924,515
Royce Pennsylvania Mutual Invmt	\$ 2,092,367	\$ 82,196	\$ (201,665)	\$ (440,306)	\$ -	\$ (859)	\$ (2)	\$ 434,713	\$ 1,966,445
Vanguard Small Cap Index	\$ 362,762	\$ 19,917	\$ -	\$ 197,658	\$ -	\$ -	\$ -	\$ 123,154	\$ 703,492
BlackRock Small Cap Growth Equity	\$ 1,790,268	\$ 91,978	\$ (104,334)	\$ (274,010)	\$ -	\$ (1,062)	\$ (4)	\$ 379,692	\$ 1,882,529
American Funds EuroPacific Growth	\$ 9,482,697	\$ 769,625	\$ (418,506)	\$ (373,935)	\$ -	\$ (3,997)	\$ (69)	\$ 1,430,649	\$ 10,886,465
American Funds Capital World G&I	\$ 5,445,726	\$ 239,725	\$ (300,859)	\$ (745,602)	\$ -	\$ (840)	\$ (10)	\$ 972,783	\$ 5,610,923
Income Flex Balanced	\$ 1,295,259	\$ 76,158	\$ (11,189)	\$ 3,378	\$ -	\$ -	\$ (11)	\$ 151,593	\$ 1,515,189
Income Flex Conservative	\$ 120,883	\$ 6,132	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 12,062	\$ 139,077
Income Flex Income & Equity	\$ 517	\$ 1,196	\$ -	\$ 8,497	\$ -	\$ -	\$ -	\$ 122	\$ 10,333
AP Loan	\$ -	\$ 1,644	\$ (1,644)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Totals	\$ 100,298,889	\$ 5,641,748	\$ (5,309,655)	\$ 0	\$ (58,605)	\$ 0	\$ (992)	\$ 11,609,158	\$ 112,180,544

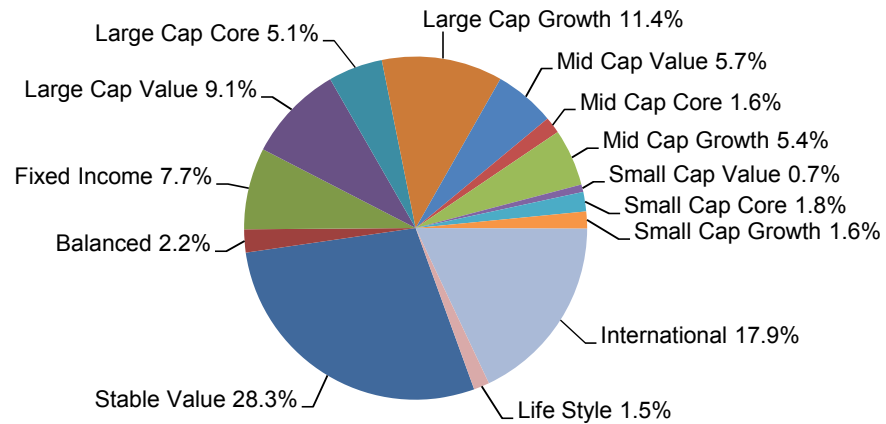
Asset Allocation as of June 30, 2013



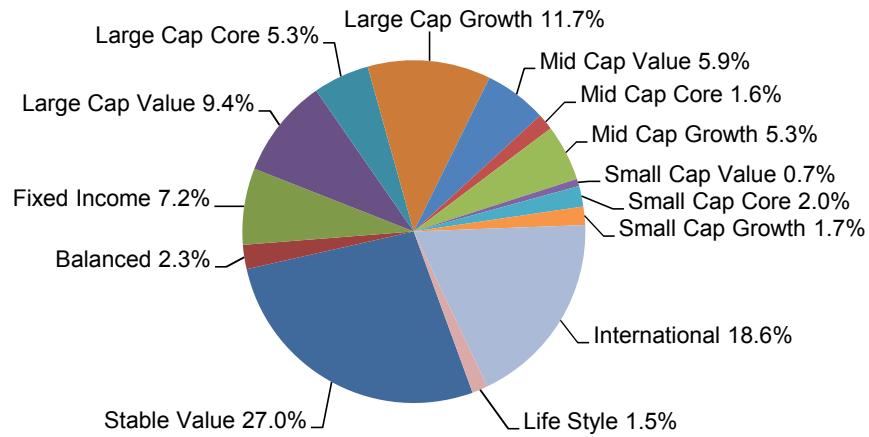
Asset Allocation as of July 1, 2012



June 30, 2013 Plan Contributions



June 30, 2012 Plan Contributions

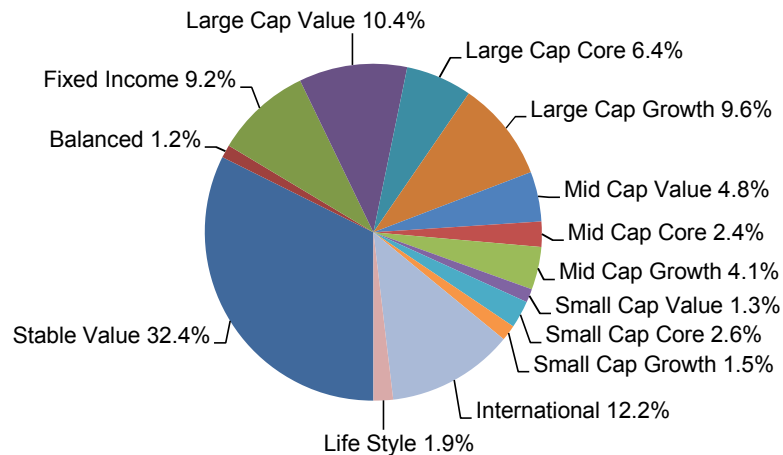


Lancaster County, Nebraska 457 Deferred Compensation Plan Activity
July 1, 2012 through June 30, 2013

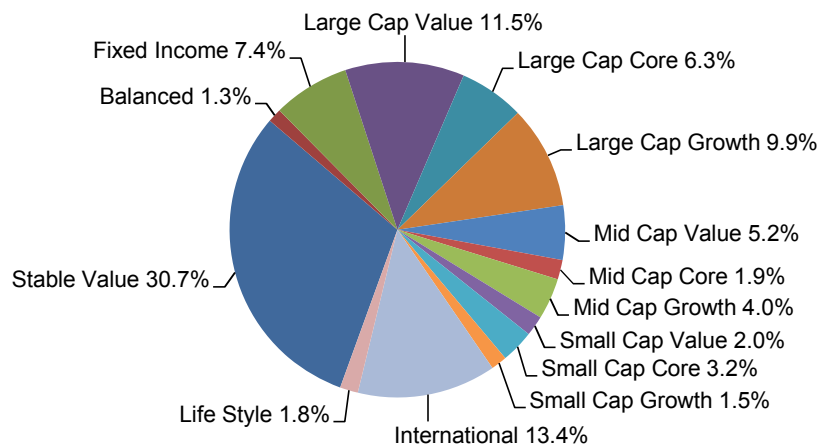
Fund Name	Beginning Balance July 1, 2012	Contributions	Disbursements	Net Exchanges	Miscellaneous Transactions	Fees	Investment Earnings	Ending Balance June 30, 2013
Gibraltar Guaranteed Fund	\$ 4,500,725	\$ 304,077	\$ (249,077)	\$ 702,538	\$ 5,650	\$ (17)	\$ 131,055	\$ 5,394,952
Oakmark Equity & Income	\$ 197,579	\$ 17,216	\$ (32,221)	\$ 2,607	\$ (258)	\$ -	\$ 20,683	\$ 205,607
PIMCO Core Bond Plus	\$ 1,083,478	\$ 102,382	\$ (33,412)	\$ 396,827	\$ (799)	\$ (19)	\$ (7,956)	\$ 1,540,501
Allianz NFJ Dividend Value	\$ 1,684,128	\$ 118,016	\$ (44,138)	\$ (365,630)	\$ (289)	\$ (27)	\$ 340,828	\$ 1,732,888
American Funds Fundamental Investors	\$ 568,971	\$ 44,935	\$ (1,857)	\$ 125,504	\$ (199)	\$ -	\$ 135,839	\$ 873,194
Neuberger Berman Soc Resp	\$ 234,248	\$ 4,903	\$ (333)	\$ (276,642)	\$ (79)	\$ -	\$ 37,904	\$ -
Vanguard 500 Index	\$ 116,862	\$ 9,212	\$ (40,182)	\$ 72,906	\$ -	\$ -	\$ 28,651	\$ 187,449
American Funds Growth Fund of America	\$ 697,818	\$ 29,591	\$ (65,594)	\$ (764,876)	\$ (403)	\$ -	\$ 103,464	\$ -
Large Cap Growth Neuberger Berman	\$ 753,519	\$ 51,120	\$ (21,541)	\$ (847,813)	\$ (173)	\$ (17)	\$ 64,905	\$ -
Fidelity Advisor New Insights I	\$ -	\$ 36,400	\$ (16,945)	\$ 1,497,782	\$ -	\$ (11)	\$ 87,156	\$ 1,604,382
Perkins Mid Cap Value	\$ 333,038	\$ 13,100	\$ (28,649)	\$ (71,361)	\$ (41)	\$ -	\$ 53,228	\$ 299,316
Mid Cap Value Systematic Growth	\$ 436,517	\$ 41,197	\$ (10,371)	\$ (66,352)	\$ (109)	\$ (16)	\$ 93,676	\$ 494,542
Fidelity Advisor Leveraged Co Stock	\$ 182,404	\$ 25,868	\$ (38,179)	\$ 41,976	\$ -	\$ -	\$ 62,644	\$ 274,712
Vanguard Mid Cap Index Signal	\$ 92,694	\$ 10,257	\$ (18,220)	\$ 20,751	\$ (16)	\$ -	\$ 23,252	\$ 128,718
Eaton Vance Atlanta Capital	\$ 165,997	\$ 9,893	\$ (239)	\$ (22,941)	\$ -	\$ -	\$ 36,972	\$ 189,682
Mid Growth Westfield Capital	\$ 416,951	\$ 44,302	\$ (10,224)	\$ (40,780)	\$ (100)	\$ (16)	\$ 85,436	\$ 495,569
Allianz NFJ Small Cap Value	\$ 286,134	\$ 4,270	\$ (46,297)	\$ (73,504)	\$ (10)	\$ -	\$ 48,015	\$ 218,608
Royce Pennsylvania Mutual Invmt	\$ 389,462	\$ 28,331	\$ (76,758)	\$ (145,228)	\$ -	\$ -	\$ 66,897	\$ 262,703
Vanguard Small Cap Index	\$ 75,030	\$ 15,748	\$ (33,418)	\$ 83,079	\$ (33)	\$ -	\$ 32,756	\$ 173,162
BlackRock Small Cap Growth Equity	\$ 225,111	\$ 26,358	\$ (31,445)	\$ (17,381)	\$ (44)	\$ -	\$ 48,954	\$ 251,553
American Funds EuroPacific Growth	\$ 1,402,797	\$ 137,308	\$ (78,035)	\$ (119,694)	\$ (281)	\$ (48)	\$ 202,283	\$ 1,544,328
American Funds Capital World G&I	\$ 559,885	\$ 42,116	\$ (70,840)	\$ (136,268)	\$ (138)	\$ -	\$ 91,079	\$ 485,834
Income Flex Balanced	\$ 259,146	\$ 19,138	\$ -	\$ (3,740)	\$ -	\$ -	\$ 30,915	\$ 305,459
Income Flex Income & Equity	\$ -	\$ 675	\$ -	\$ 8,240	\$ -	\$ -	\$ 79	\$ 8,994
Totals	\$ 14,662,492	\$ 1,136,412	\$ (947,974)	\$ 0	\$ 2,680	\$ (171)	\$ 1,818,714	\$ 16,672,153

Lancaster County, Nebraska 457 Deferred Compensation Plan

Asset Allocation as of June 30, 2013

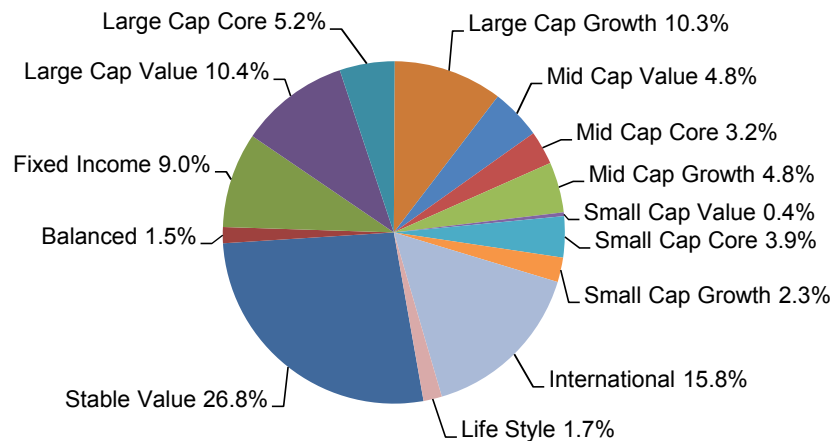


Asset Allocation as of July 1, 2012

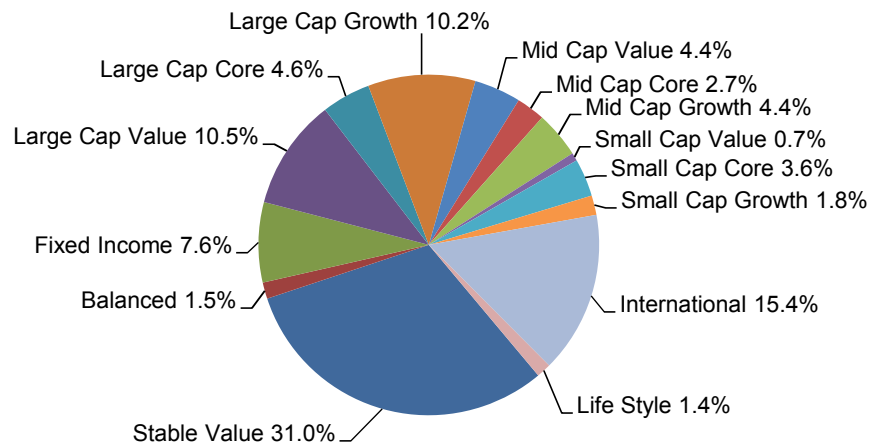


Lancaster County, Nebraska 457 Deferred Compensation Plan

June 30, 2013 Plan Contributions



June 30, 2012 Plan Contributions



U.S. Equity Style Box

	Value	Blend	Growth
Large	<i>Allianz NFJ Dividend Value Instl</i>	<i>Vanguard 500 Index Fund American Funds Fundamental Investors R4</i>	<i>Fidelity Advisor New Insights I</i>
Medium	<i>Mid Cap Value Systematic Fund Perkins Mid Cap Value T</i>	<i>Fidelity Advisor Leveraged Co Stk I Vanguard Mid Cap Index Signal</i>	<i>Eaton Vance Atlanta Capital SMID-Cap I Westfield Mid Cap Growth</i>
Small	<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) and 457 PLAN
CURRENT PLAN EXPENSES**

Asset Class	Fund Name	Ticker	Balances as of 06/30/2013	Expense Ratio (%)	Expenses (\$)	Revenue Sharing (%)	Revenue Sharing (\$)
Stable Value	Gibraltar Guaranteed Fund	N/A	\$ 41,522,516	0.14%	\$ 58,132	0.14%	\$ 58,132
Balanced	Oakmark Equity & Income	OAKBX	\$ 2,593,908	0.77%	\$ 19,973	0.35%	\$ 9,079
Intermediate Term Bond	PIMCO Core Bond Plus	N/A	\$ 8,401,070	0.46%	\$ 38,645	0.03%	\$ 2,520
Large Cap Value	Allianz NFJ Dividend Value	NFJEX	\$ 7,992,015	0.71%	\$ 56,743	0.10%	\$ 7,992
Large Cap Blend (active)	American Funds Fundamental Investors	RFNEX	\$ 5,183,858	0.66%	\$ 34,213	0.35%	\$ 18,144
Large Cap Blend (passive)	Vanguard 500 Index	VIFSX	\$ 939,683	0.05%	\$ 470	0.00%	\$ -
Large Cap Growth	Fidelity Advisor New Insights I	FINSX	\$ 10,286,314	0.81%	\$ 83,319	0.25%	\$ 25,716
Mid Cap Value	Perkins Mid Cap Value	JMCVX	\$ 1,478,620	1.00%	\$ 14,786	0.25%	\$ 3,697
Mid Cap Blend (active)	Fidelity Advisor Leveraged Co Stock	FLVIX	\$ 1,542,099	0.85%	\$ 13,108	0.25%	\$ 3,855
Mid Cap Blend (passive)	Vanguard Mid Cap Index Signal	VMISX	\$ 353,779	0.10%	\$ 354	0.00%	\$ -
Mid Cap Growth	Eaton Vance Atlanta Capital SMID	EISMX	\$ 841,562	1.13%	\$ 9,510	0.15%	\$ 1,262
Mid Cap Value	Mid Cap Value Systematic Growth	N/A	\$ 3,708,451	0.80%	\$ 29,668	0.10%	\$ 3,708
Mid Cap Growth	Mid Growth Westfield Capital	N/A	\$ 3,697,700	0.85%	\$ 31,430	0.10%	\$ 3,698
Small Cap Value	Allianz NFJ Small Cap Value	PSVIX	\$ 924,515	0.86%	\$ 7,951	0.10%	\$ 925
Small Cap Blend (active)	Royce Pennsylvania Mutual Invmt	PENNIX	\$ 1,966,445	0.91%	\$ 17,895	0.10%	\$ 1,966
Small Cap Blend (passive)	Vanguard Small Cap Index	NAESX	\$ 703,492	0.16%	\$ 1,126	0.00%	\$ -
Small Cap Growth	BlackRock Small Cap Growth Equity	PSGIX	\$ 1,882,529	0.80%	\$ 15,060	0.25%	\$ 4,706
International Equity	American Funds EuroPacific Growth	REREX	\$ 10,886,465	0.85%	\$ 92,535	0.35%	\$ 38,103
World Stock	American Funds Capital World G&I	RWIEX	\$ 5,610,923	0.80%	\$ 44,887	0.35%	\$ 19,638
Lifestyle Funds	Income Flex Balanced	N/A	\$ 1,515,189	1.84%	\$ 27,879	0.25%	\$ 3,788
Lifestyle Funds	Income Flex Conservative	N/A	\$ 139,077	1.78%	\$ 2,476	0.25%	\$ 348
Lifestyle Funds	Income Flex Income & Equity	N/A	\$ 10,333	1.69%	\$ 175	0.25%	\$ 26
Total			\$ 112,180,544	0.53%	\$ 600,160	0.18%	\$ 207,276

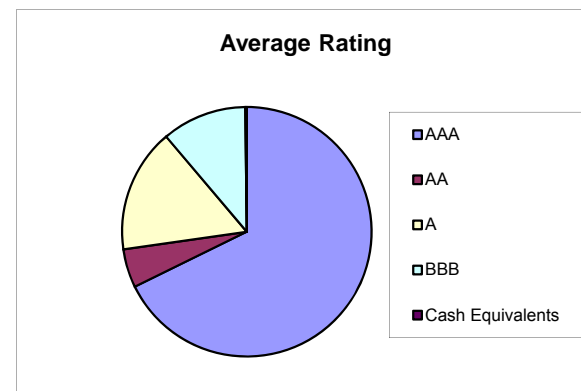
Gibraltar Guaranteed Fund

Performance

Inception	06/01/2008		2nd Quarter	Year to Date	Average Duration	4.49 years
Book to Market Value as of 8/31	98.31%	Gibraltar	0.60%	1.22%	Quality Distribution*	As of 6/30/2012
Crediting Rates		Hueler Index	0.47%	0.95%	AAA	67.8%
Jul 1 to Sep 30 2011	3.51%	Barclay's Aggregate	-2.32%	-2.44%	AA	5.0%
Oct 1 to Dec 31 2011	3.38%				A	16.1%
Jan 1 to Mar 31 2012	3.18%				BBB	11.0%
Apr 1 to Jun 30 2012	3.07%	Average 5 year			Cash Equivalents	0.2%
Jul 1 to Sep 30 2012	3.21%	Treasury Yield		1.39%	*Middle of S&P, Moody's, and Fitch ratings.	
Oct 1 to Dec 31 2012	2.76%					
Jan 1 to Mar 31 2013	2.52%					
Apr 1 to Jun 30 2013	2.43%					
Jul 1 to Sep 30 2013	2.39%					

<u>Barclays Aggregate Index</u>	
US Treasury	36.50%
Agency	6.10%
Municipal Bonds	1.40%
Corporates	21.70%
ABS	0.40%
Commercial Backed Securities	1.80%
Collateralized Mortgage Obligation	0.00%
MBS (agency)	29.30%
MBS (non-agency)	0.00%
Other	2.80%
Total	100%

<u>Gibraltar Fund</u>	
MBS	28.90%
Treasuries	31.90%
Corporates	29.80%
CMBs	3.80%
Agencies	3.70%
Emerging Debt	1.50%
ABS	0.30%
Cash / Other	0.20%
Total	100%



	Allocation		Performance(%)					Expense Ratio
	Market Value (\$)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years	
Lancaster 401(a) Plan	112,180,544	100.00						
Gibraltar Guaranteed Fund	41,522,516	37.01	0.60	1.22	2.73	3.30	N/A	
Hueler Stable Value			0.47	0.95	2.04	2.50	2.87	
Oakmark Equity & Income	2,593,908	2.31	0.99	7.23	12.29	10.19	4.80	0.78
60% S&P 500 / 40% BC Agg			0.80	7.10	11.69	12.53	6.72	
IM All Balanced (MF) Median			-0.59	3.90	10.34	10.28	4.47	
Oakmark Equity & Income Rank			10	20	37	52	42	
PIMCO Core Plus Bond	8,401,070	7.49	-3.63	-2.79	1.50	3.49	6.29	0.46
Barclays U.S. Aggregate			-2.32	-2.44	-0.69	3.51	5.19	
IM U.S. Broad Market Core Fixed Income (MF) Median			-2.69	-2.62	0.32	4.08	5.53	
PIMCO Core Plus Bond Rank			95	63	23	70	26	
Allianz NFJ Dividend Value Instl	7,992,015	7.12	3.26	13.39	22.25	18.08	4.17	0.71
Russell 1000 Value Index			3.20	15.90	25.32	18.51	6.67	
IM U.S. Large Cap Value Equity (MF) Median			3.72	15.43	24.42	16.58	6.00	
Allianz NFJ Dividend Value Instl Rank			68	83	78	21	77	
American Funds Fundamental Inv	5,183,858	4.62	3.54	12.53	22.54	16.86	5.04	0.66
S&P 500			2.91	13.82	20.60	18.45	7.01	
IM U.S. Large Cap Core Equity (MF) Median			2.65	13.29	20.59	16.69	5.78	
American Funds Fundamental Inv Rank			24	67	25	48	68	
Vanguard 500 Index	939,683	0.84	2.90	13.80	20.55	18.42	7.03	0.05
S&P 500			2.91	13.82	20.60	18.45	7.01	
IM U.S. Large Cap Core Equity (MF) Median			2.65	13.29	20.59	16.69	5.78	
Vanguard 500 Index Rank			42	39	51	19	22	
Fidelity Advisor New Insights I	10,286,314	9.17	2.23	11.56	17.04	16.34	5.55	0.74
Russell 1000 Growth Index			2.06	11.80	17.07	18.68	7.47	
IM U.S. Large Cap Growth Equity (MF) Median			1.66	10.10	15.77	16.21	5.31	
Fidelity Advisor New Insights I Rank			29	24	32	47	44	

	Allocation		Performance(%)					Expense Ratio
	Market Value (\$)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years	
Perkins Mid Cap Value	1,478,620	1.32	1.22	12.51	19.56	12.99	6.46	0.84
Russell Midcap Value Index			1.65	16.10	27.65	19.53	8.87	
IM U.S. Mid Cap Value Equity (MF) Median			2.39	16.25	27.81	18.25	8.12	
Perkins Mid Cap Value Rank			79	99	100	99	70	
Mid Cap Value Systematic Fund	3,708,451	3.31	-0.20	13.14	22.63	16.95	7.02	0.80
Russell Midcap Value Index			1.65	16.10	27.65	19.53	8.87	
IM U.S. Mid Cap Value Equity (MF) Median			2.39	16.25	27.81	18.25	8.12	
Mid Cap Value Systematic Fund Rank			99	97	92	73	63	
Fidelity Advisor Leveraged Co Stk	1,542,099	1.37	3.16	17.11	34.37	21.09	3.37	0.86
Russell Midcap Index			2.21	15.45	25.41	19.53	8.28	
IM U.S. Mid Cap Core Equity (MF) Median			2.18	15.10	24.96	17.19	6.32	
Fidelity Advisor Leveraged Co Stk Rank			13	16	1	7	89	
Vanguard Mid Cap Index Signal	353,779	0.32	2.37	15.53	25.00	19.00	7.93	0.10
Russell Midcap Index			2.21	15.45	25.41	19.53	8.28	
IM U.S. Mid Cap Core Equity (MF) Median			2.18	15.10	24.96	17.19	6.32	
Vanguard Mid Cap Index Signal Rank			41	36	50	25	21	
Eaton Vance Atlanta Capital	841,562	0.75	2.18	15.72	24.68	21.47	13.73	1.00
Russell Midcap Growth Index			2.87	14.70	22.88	19.53	7.61	
IM U.S. Mid Cap Growth Equity (MF) Median			1.85	12.79	19.01	16.60	5.78	
Eaton Vance Atlanta Capital Rank			41	12	4	2	1	
Mid Growth Westfield Capital	3,697,700	3.30	0.91	12.23	20.67	10.51	5.79	0.85
Russell Midcap Growth Index			2.87	14.70	22.88	19.53	7.61	
IM U.S. Mid Cap Growth Equity (MF) Median			1.85	12.79	19.01	16.60	5.78	
Mid Growth Westfield Capital Rank			80	58	36	100	50	

	Allocation		Performance(%)					Expense Ratio
	Market Value (\$)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years	
Allianz NFJ Small Cap Value Instl	924,515	0.82	0.24	12.66	22.63	16.44	8.55	0.79
Russell 2000 Value Index			2.47	14.39	24.77	17.33	8.59	
IM U.S. Small Cap Value Equity (MF) Median			3.53	16.15	25.32	17.59	8.77	
Allianz NFJ Small Cap Value Instl Rank			98	88	81	65	60	
Royce Penn Mutual Invmt	1,966,445	1.75	1.26	11.57	22.92	15.90	7.23	0.90
Russell 2000 Index			3.08	15.86	24.21	18.67	8.77	
IM U.S. Small Cap Core Equity (MF) Median			3.13	15.80	24.43	18.46	8.46	
Royce Penn Mutual Invmt Rank			88	96	74	90	79	
Vanguard Small Cap Index	703,492	0.63	2.72	15.89	25.53	19.86	10.00	0.24
Russell 2000 Index			3.08	15.86	24.21	18.67	8.77	
IM U.S. Small Cap Core Equity (MF) Median			3.13	15.80	24.43	18.46	8.46	
Vanguard Small Cap Index Rank			64	47	38	27	25	
BlackRock Small Cap Growth Equity Instl	1,882,529	1.68	-0.11	13.97	23.11	17.51	6.18	0.82
Russell 2000 Growth Index			3.74	17.44	23.67	19.97	8.89	
IM U.S. Small Cap Growth Equity (MF) Median			4.10	16.90	22.72	19.08	7.42	
BlackRock Small Cap Growth Equity Instl Rank			93	83	48	65	64	
American Funds EuroPacific Growth	10,886,465	9.70	-0.82	2.00	15.49	9.06	1.12	0.85
MSCI EAFE (Net)			-0.98	4.10	18.62	10.04	-0.63	
IM International Large Cap Core Equity (MF) Median			-0.88	3.19	17.29	9.99	-0.82	
American Funds EuroPacific Growth Rank			49	79	78	79	9	
American Funds Capital World G&I	5,610,923	5.00	0.84	7.34	19.28	13.24	2.90	0.80
MSCI World (Net)			0.65	8.43	18.58	13.72	2.70	
IM International Large Cap Core Equity (MF) Median			-0.88	3.19	17.29	9.99	-0.82	
American Funds Capital World G&I Rank			10	1	12	1	4	

Lancaster County Nebraska

Asset Allocation & Performance

As of June 30, 2013

	Allocation		Performance(%)					Expense Ratio
	Market Value (\$)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years	
Lancaster 457 Plan	16,672,153	100.00						
Gibraltar Guaranteed Fund	5,394,952	32.36	0.60	1.22	2.73	3.30	N/A	
Hueler Stable Value			0.47	0.95	2.04	2.50	2.87	
Oakmark Equity & Income	205,607	1.23	0.99	7.23	12.29	10.19	4.80	0.78
60% S&P 500 / 40% BC Agg			0.80	7.10	11.69	12.53	6.72	
IM All Balanced (MF) Median			-0.59	3.90	10.34	10.28	4.47	
Oakmark Equity & Income Rank			10	20	37	52	42	
PIMCO Core Plus Bond	1,540,501	9.24	-3.63	-2.79	1.50	3.49	6.29	0.46
Barclays U.S. Aggregate			-2.32	-2.44	-0.69	3.51	5.19	
IM U.S. Broad Market Core Fixed Income (MF) Median			-2.69	-2.62	0.32	4.08	5.53	
PIMCO Core Plus Bond Rank			95	63	23	70	26	
Allianz NFJ Dividend Value Instl	1,732,888	10.39	3.26	13.39	22.25	18.08	4.17	0.71
Russell 1000 Value Index			3.20	15.90	25.32	18.51	6.67	
IM U.S. Large Cap Value Equity (MF) Median			3.72	15.43	24.42	16.58	6.00	
Allianz NFJ Dividend Value Instl Rank			68	83	78	21	77	
American Funds Fundamental Inv	873,194	5.24	3.54	12.53	22.54	16.86	5.04	0.66
S&P 500			2.91	13.82	20.60	18.45	7.01	
IM U.S. Large Cap Core Equity (MF) Median			2.65	13.29	20.59	16.69	5.78	
American Funds Fundamental Inv Rank			24	67	25	48	68	
Vanguard 500 Index	187,449	1.12	2.90	13.80	20.55	18.42	7.03	0.05
S&P 500			2.91	13.82	20.60	18.45	7.01	
IM U.S. Large Cap Core Equity (MF) Median			2.65	13.29	20.59	16.69	5.78	
Vanguard 500 Index Rank			42	39	51	19	22	
Fidelity Advisor New Insights I	10,286,314	61.70	2.23	11.56	17.04	16.34	5.55	0.74
Russell 1000 Growth Index			2.06	11.80	17.07	18.68	7.47	
IM U.S. Large Cap Growth Equity (MF) Median			1.66	10.10	15.77	16.21	5.31	
Fidelity Advisor New Insights I Rank			29	24	32	47	44	

	Allocation		Performance(%)					Expense Ratio
	Market Value (\$)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years	
Perkins Mid Cap Value	299,316	1.80	1.22	12.51	19.56	12.99	6.46	0.84
Russell Midcap Value Index			1.65	16.10	27.65	19.53	8.87	
IM U.S. Mid Cap Value Equity (MF) Median			2.39	16.25	27.81	18.25	8.12	
Perkins Mid Cap Value Rank			79	99	100	99	70	
Mid Cap Value Systematic Fund	494,542	2.97	-0.20	13.14	22.63	16.95	7.02	0.80
Russell Midcap Value Index			1.65	16.10	27.65	19.53	8.87	
IM U.S. Mid Cap Value Equity (MF) Median			2.39	16.25	27.81	18.25	8.12	
Mid Cap Value Systematic Fund Rank			99	97	92	73	63	
Fidelity Advisor Leveraged Co Stk	274,712	1.65	3.16	17.11	34.37	21.09	3.37	0.86
Russell Midcap Index			2.21	15.45	25.41	19.53	8.28	
IM U.S. Mid Cap Core Equity (MF) Median			2.18	15.10	24.96	17.19	6.32	
Fidelity Advisor Leveraged Co Stk Rank			13	16	1	7	89	
Vanguard Mid Cap Index Signal	128,718	0.77	2.37	15.53	25.00	19.00	7.93	0.10
Russell Midcap Index			2.21	15.45	25.41	19.53	8.28	
IM U.S. Mid Cap Core Equity (MF) Median			2.18	15.10	24.96	17.19	6.32	
Vanguard Mid Cap Index Signal Rank			41	36	50	25	21	
Eaton Vance Atlanta Capital	189,682	1.14	2.18	15.72	24.68	21.47	13.73	1.00
Russell Midcap Growth Index			2.87	14.70	22.88	19.53	7.61	
IM U.S. Mid Cap Growth Equity (MF) Median			1.85	12.79	19.01	16.60	5.78	
Eaton Vance Atlanta Capital Rank			41	12	4	2	1	
Mid Growth Westfield Capital	495,569	2.97	0.91	12.23	20.67	10.51	5.79	0.85
Russell Midcap Growth Index			2.87	14.70	22.88	19.53	7.61	
IM U.S. Mid Cap Growth Equity (MF) Median			1.85	12.79	19.01	16.60	5.78	
Mid Growth Westfield Capital Rank			80	58	36	100	50	

	Allocation		Performance(%)					Expense Ratio
	Market Value (\$)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years	
Allianz NFJ Small Cap Value Instl	218,608	1.31	0.24	12.66	22.63	16.44	8.55	0.79
Russell 2000 Value Index			2.47	14.39	24.77	17.33	8.59	
IM U.S. Small Cap Value Equity (MF) Median			3.53	16.15	25.32	17.59	8.77	
Allianz NFJ Small Cap Value Instl Rank			98	88	81	65	60	
Royce Penn Mutual Invmt	262,703	1.58	1.26	11.57	22.92	15.90	7.23	0.90
Russell 2000 Index			3.08	15.86	24.21	18.67	8.77	
IM U.S. Small Cap Core Equity (MF) Median			3.13	15.80	24.43	18.46	8.46	
Royce Penn Mutual Invmt Rank			88	96	74	90	79	
Vanguard Small Cap Index	173,162	1.04	2.72	15.89	25.53	19.86	10.00	0.24
Russell 2000 Index			3.08	15.86	24.21	18.67	8.77	
IM U.S. Small Cap Core Equity (MF) Median			3.13	15.80	24.43	18.46	8.46	
Vanguard Small Cap Index Rank			64	47	38	27	25	
BlackRock Small Cap Growth Equity Instl	251,553	1.51	-0.11	13.97	23.11	17.51	6.18	0.82
Russell 2000 Growth Index			3.74	17.44	23.67	19.97	8.89	
IM U.S. Small Cap Growth Equity (MF) Median			4.10	16.90	22.72	19.08	7.42	
BlackRock Small Cap Growth Equity Instl Rank			93	83	48	65	64	
American Funds EuroPacific Growth	1,544,328	9.26	-0.82	2.00	15.49	9.06	1.12	0.85
MSCI EAFE (Net)			-0.98	4.10	18.62	10.04	-0.63	
IM International Large Cap Core Equity (MF) Median			-0.88	3.19	17.29	9.99	-0.82	
American Funds EuroPacific Growth Rank			49	79	78	79	9	
American Funds Capital World G&I	485,834	2.91	0.84	7.34	19.28	13.24	2.90	0.80
MSCI World (Net)			0.65	8.43	18.58	13.72	2.70	
IM International Large Cap Core Equity (MF) Median			-0.88	3.19	17.29	9.99	-0.82	
American Funds Capital World G&I Rank			10	1	12	1	4	

Lancaster County, Nebraska EEs Retirement Plan



Fund Performance as of June 30, 2013

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.

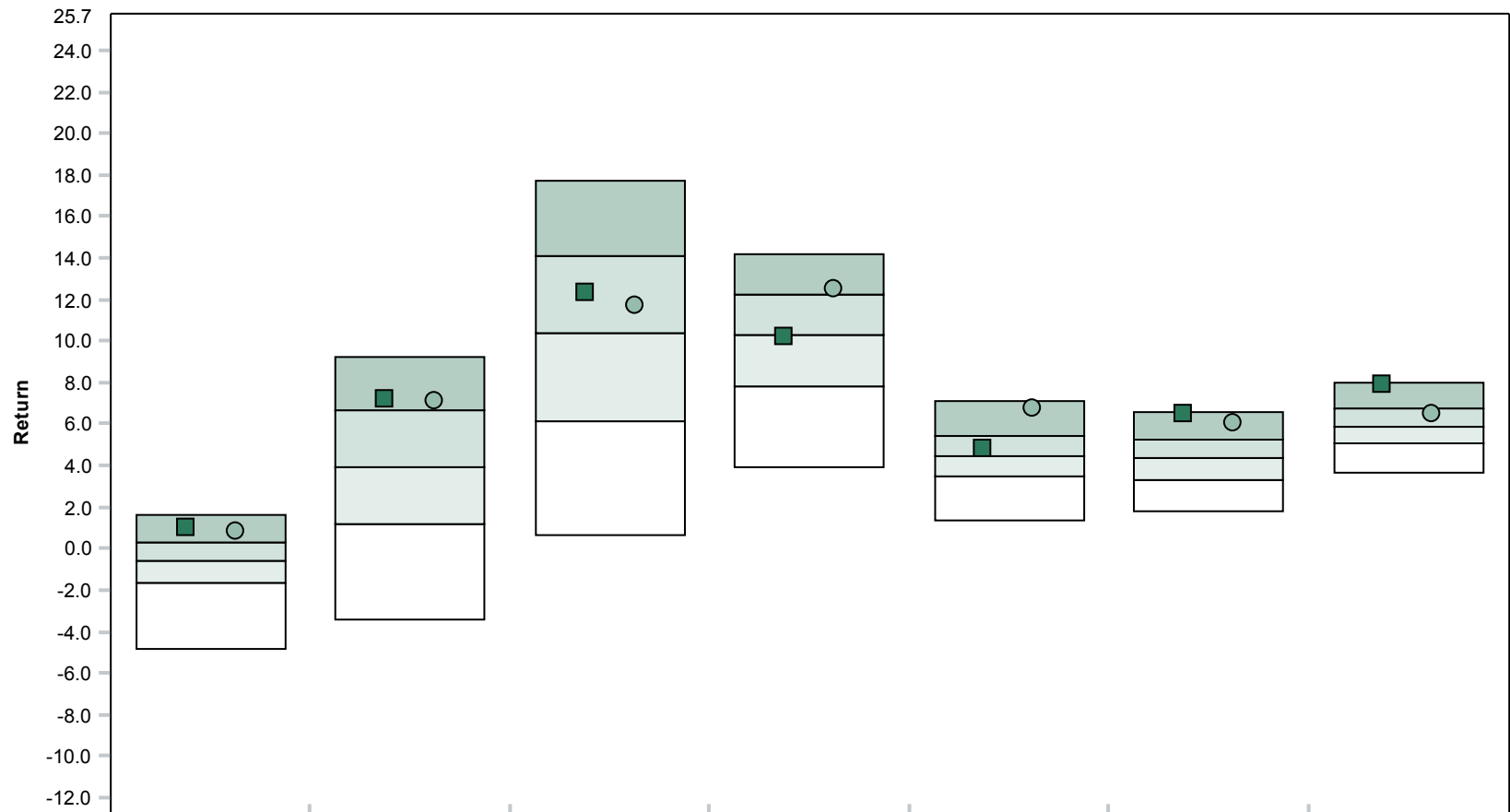
The following grid provides fund performance information, and other relevant performance and supplementary information concerning Institutional Select Funds, Sub-Advised Funds, Alliance Mutual Funds, and Proprietary Funds. Please see the EXPLANATION OF PERFORMANCE INFORMATION in the footnote section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

The investments below represent investments into a separate account.

Fund/Benchmark Name	Inception Date	CUMULATIVE RETURNS AS OF JUNE 30, 2013 *			AVERAGE ANNUAL RETURNS AS OF JUNE 30, 2013 *				Since Inception	Risk 5 YRS	Alpha 5 YRS	Sharpe 5 YRS	Expense Ratio*
		Return 1 MO.	Return 3 MOS.	Return YTD	Return 1 YR	Return 3 YRS	Return 5 YRS	Return 10 YRS					
		RETIREMENT INCOME - INCOME FLEX (MODERATE ALLOCATION)											
<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	-1.64	0.12	5.43	11.73	11.18	4.47	5.60	N/A	13.70	-1.42	0.37	1.84%
IncomeFlex LT Balanced Fund	11/28/06	-1.68	-0.01	5.17	11.17	10.62	3.95	5.08	N/A	13.69	-1.92	0.33	2.34%
Lifetime Balanced Primary Benchmark		-1.75	0.36	6.53	12.93	12.13	5.76	6.98	---	13.08	0.00	0.48	---
Lipper Balanced Funds Index		-1.62	0.11	5.51	11.70	11.15	5.36	6.20	---	12.74	-0.25	0.45	---
Morningstar Moderate Allocation Category Median		-1.75	0.07	5.91	11.98	11.28	5.38	6.37	---	13.31	-0.36	0.44	---
IncomeFlex LT Conservative Growth Fund	11/28/06	-1.68	-0.29	4.12	9.80	10.02	4.68	5.39	N/A	11.84	-1.25	0.43	1.78%
IncomeFlex LT Conservative Growth Fund	11/28/06	-1.72	-0.41	3.86	9.26	9.47	4.16	4.86	N/A	11.83	-1.75	0.38	2.28%
Lifetime Conservative Growth Primary Benchmark		-1.73	-0.07	5.07	10.73	10.80	5.75	6.68	---	11.23	0.00	0.53	---
Lipper Balanced Funds Index		-1.62	0.11	5.51	11.70	11.15	5.36	6.20	---	12.74	-0.96	0.45	---
Morningstar Moderate Allocation Category Median		-1.75	0.07	5.91	11.98	11.28	5.38	6.37	---	13.31	-1.06	0.44	---
RETIREMENT INCOME - INCOME FLEX (CONSERVATIVE ALLOCATION)													
<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	-1.65	-0.97	1.69	5.85	7.39	4.57	4.63	N/A	8.13	-1.15	0.56	1.69%
IncomeFlex LT Income & Equity Fund	11/28/06	-1.69	-1.09	1.44	5.32	6.85	4.04	4.10	N/A	8.13	-1.65	0.50	2.19%
Lifetime Income & Equity Primary Benchmark		-1.59	-0.78	2.41	6.50	8.00	5.43	5.82	---	7.56	0.00	0.70	---
Lipper Balanced Funds Index		-1.62	0.11	5.51	11.70	11.15	5.36	6.20	---	12.74	-2.97	0.45	---
Morningstar Conservative Allocation Category Median		-1.92	-1.29	1.71	6.84	7.85	4.93	5.31	---	9.44	-1.04	0.56	---

Oakmark Equity & Income

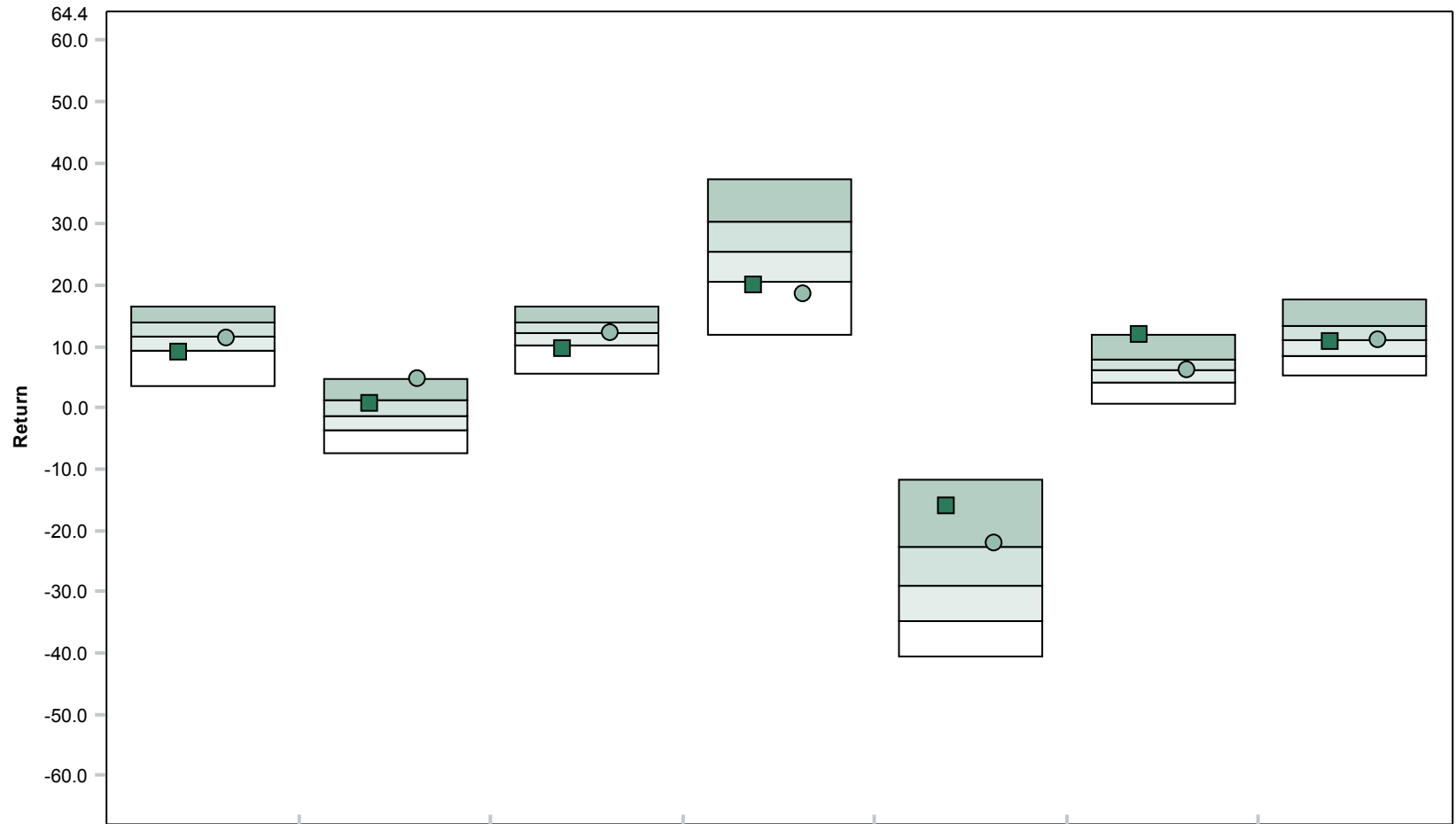
Peer Group Analysis - IM All Balanced (MF)



	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
■ Oakmark Equity & Income	0.99 (10)	7.23 (20)	12.29 (37)	10.19 (52)	4.80 (42)	6.46 (6)	7.93 (7)
● 60% S&P 500 / 40% BC Agg	0.80 (13)	7.10 (21)	11.69 (41)	12.53 (23)	6.72 (8)	6.00 (10)	6.47 (33)
5th Percentile	1.64	9.21	17.75	14.21	7.11	6.53	8.03
1st Quartile	0.30	6.63	14.09	12.25	5.46	5.20	6.72
Median	-0.59	3.90	10.34	10.28	4.47	4.32	5.90
3rd Quartile	-1.68	1.17	6.16	7.80	3.45	3.29	5.05
95th Percentile	-4.87	-3.43	0.67	3.93	1.39	1.84	3.67

Oakmark Equity & Income

Peer Group Analysis - IM All Balanced (MF)



	2012	2011	2010	2009	2008	2007	2006
■ Oakmark Equity & Income	9.05 (77)	0.64 (32)	9.50 (82)	19.84 (79)	-16.18 (11)	11.97 (5)	10.82 (52)
● 60% S&P 500 / 40% BC Agg	11.31 (56)	4.69 (6)	12.13 (51)	18.40 (84)	-22.06 (23)	6.22 (47)	11.12 (48)
5th Percentile	16.54	4.69	16.42	37.12	-11.86	11.86	17.64
1st Quartile	14.02	1.28	13.86	30.21	-22.79	7.85	13.30
Median	11.72	-1.32	12.13	25.45	-29.02	5.97	10.91
3rd Quartile	9.27	-3.66	10.20	20.53	-34.91	4.13	8.56
95th Percentile	3.60	-7.53	5.55	11.82	-40.76	0.50	5.22

Oakmark Equity & Income

Fund Information

Fund Name :	Harris Associates Investment Trust: Oakmark Equity and Income Fund; Class I Shares	Portfolio Assets :	\$18,509 Million
Fund Family :	Oakmark Family of Funds	Portfolio Manager :	Team Managed
Ticker :	OAKBX	PM Tenure :	
Inception Date :	11/01/1995	Fund Style :	IM All Balanced (MF)
Fund Assets :	\$17,301 Million	Style Benchmark :	60% S&P 500 / 40% BC Agg

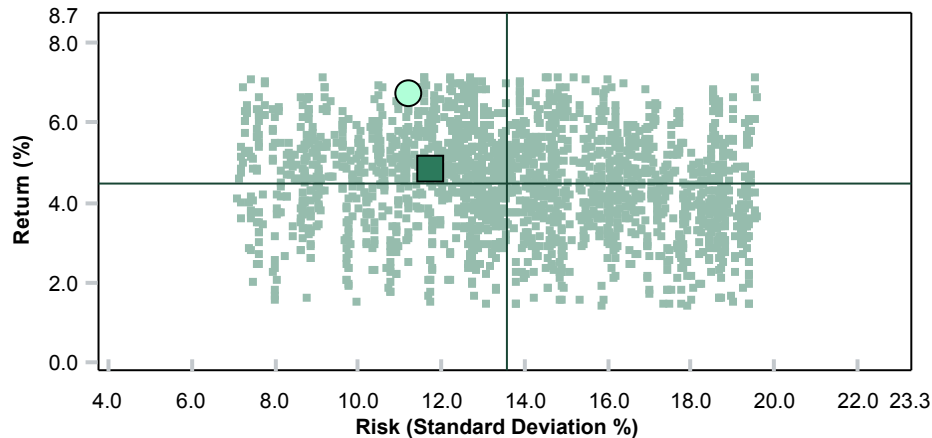
Fund Investment Policy

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 (07/01/08 - 06/30/13) *

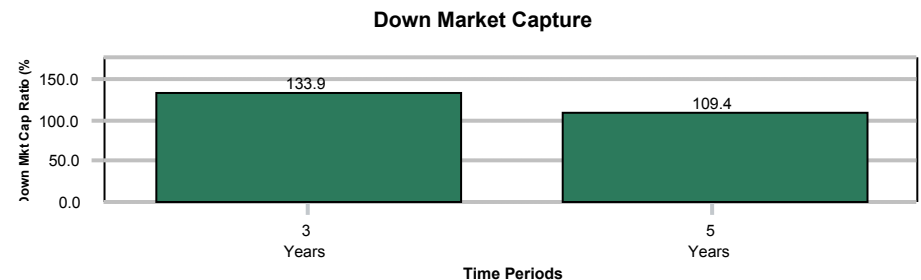
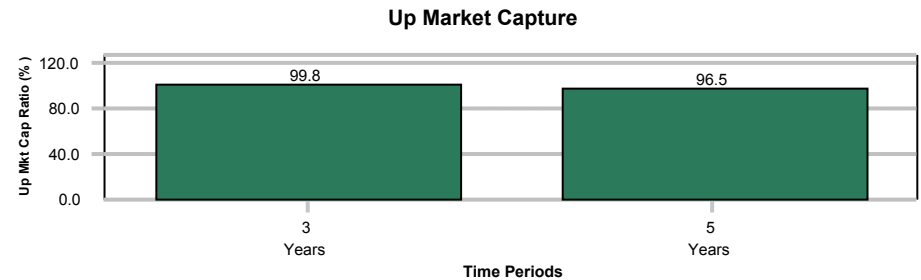
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Oakmark Equity & Income	4.80	11.76	0.43	-1.61	0.98	0.87	4.17	-0.42	11.82	12/01/1995
60% S&P 500 / 40% BC Agg	6.72	11.21	0.61	0.00	1.00	1.00	0.00	N/A	11.27	12/01/1995
90 Day U.S. Treasury Bill	0.27	0.17	N/A	0.31	-0.01	0.14	11.27	-0.61	0.00	12/01/1995

Peer Group Scattergram (07/01/08 to 06/30/13)



	Return	Standard Deviation
■ Oakmark Equity & Income	4.80	11.76
○ 60% S&P 500 / 40% BC Agg	6.72	11.21
— Median	4.47	13.56

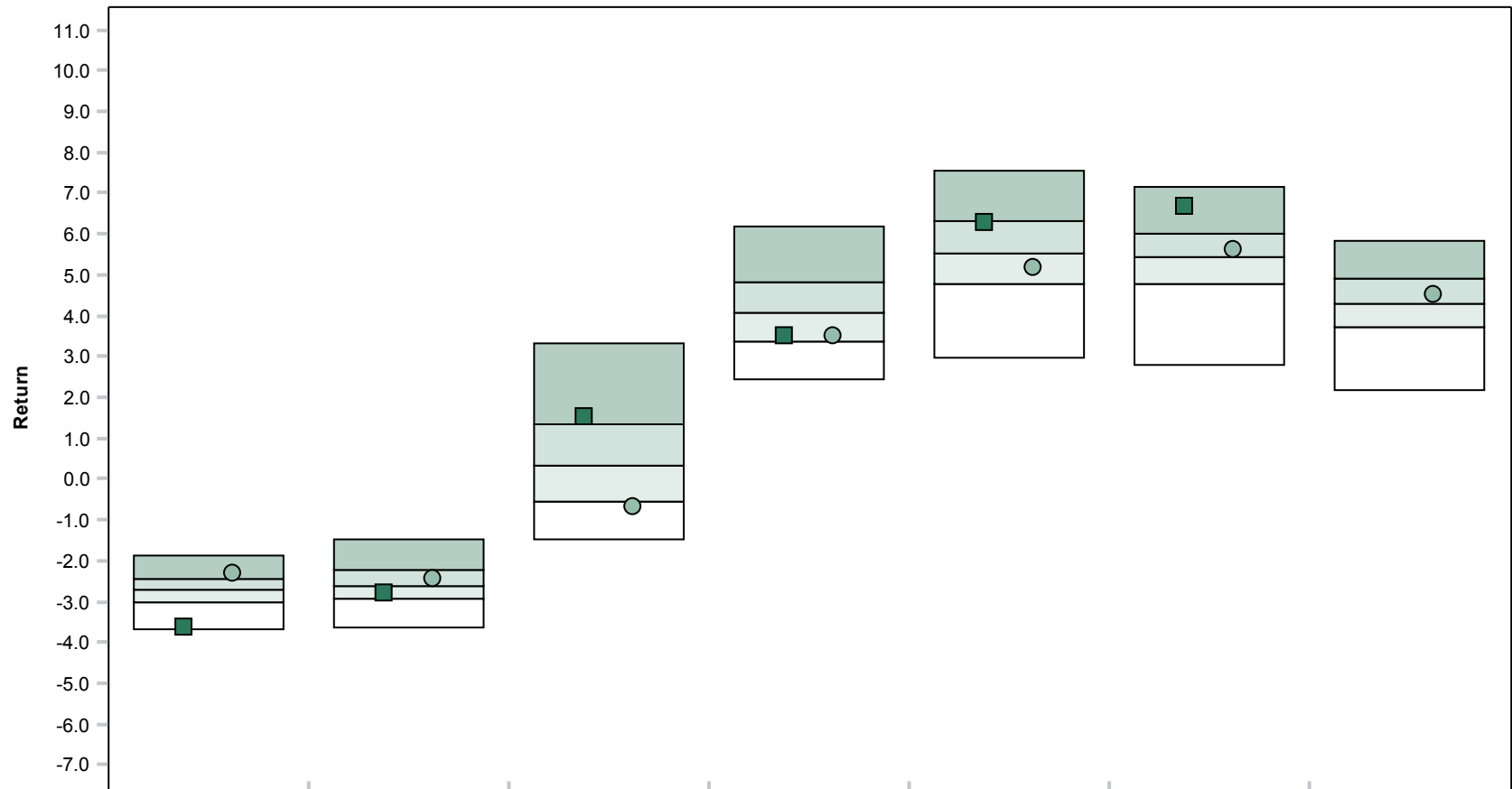
Up Down Market Capture



* Monthly periodicity used.

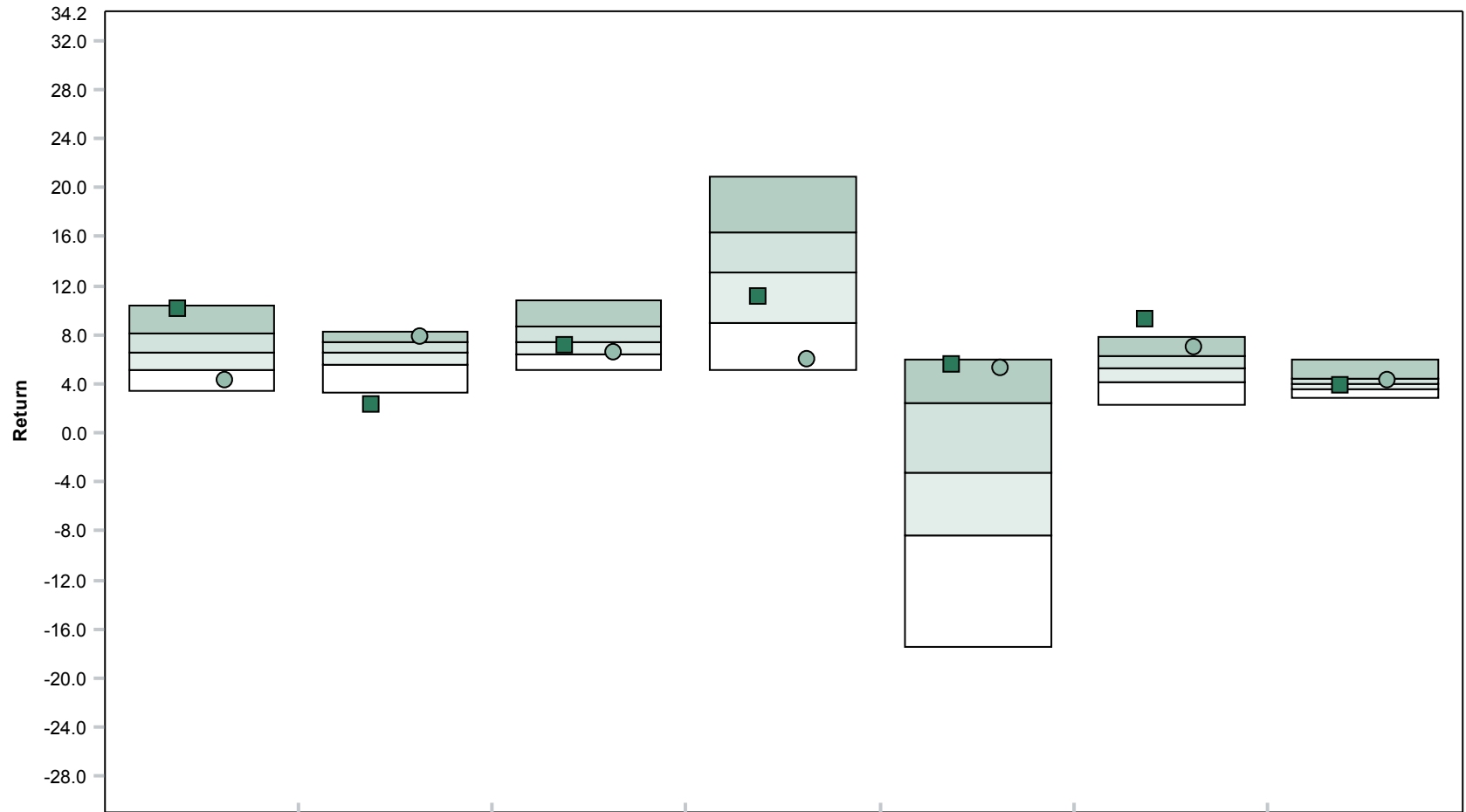
PIMCO Core Plus Bond

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	-3.63 (95)	-2.79 (63)	1.50 (23)	3.49 (70)	6.29 (26)	6.67 (13)	N/A
● Barclays U.S. Aggregate	-2.32 (17)	-2.44 (35)	-0.69 (79)	3.51 (70)	5.19 (62)	5.60 (43)	4.52 (39)
5th Percentile	-1.88	-1.46	3.31	6.21	7.57	7.16	5.85
1st Quartile	-2.44	-2.24	1.34	4.81	6.31	6.02	4.91
Median	-2.69	-2.62	0.32	4.08	5.53	5.42	4.28
3rd Quartile	-3.00	-2.95	-0.56	3.35	4.78	4.79	3.73
95th Percentile	-3.70	-3.61	-1.49	2.43	2.95	2.81	2.18

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



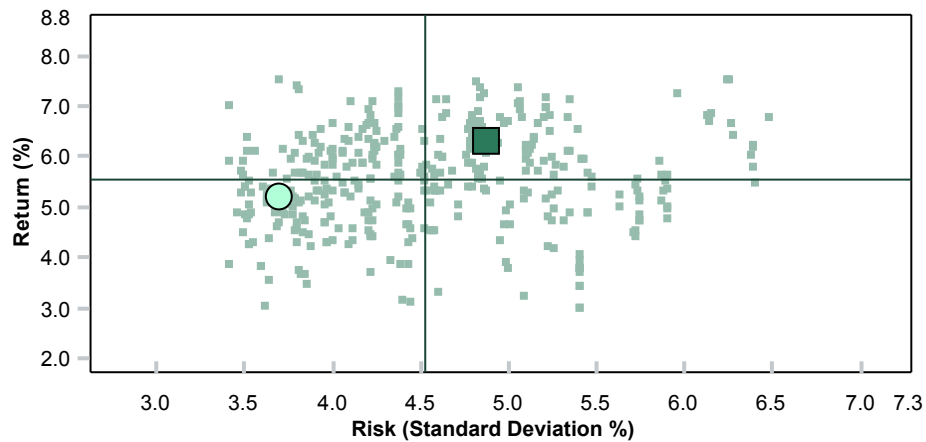
	2012	2011	2010	2009	2008	2007	2006
■ PIMCO Core Plus Bond	10.04 (7)	2.29 (99)	7.15 (58)	11.08 (62)	5.48 (9)	9.22 (1)	3.86 (56)
● Barclays U.S. Aggregate	4.21 (85)	7.84 (11)	6.54 (73)	5.93 (92)	5.24 (10)	6.97 (12)	4.34 (30)
5th Percentile	10.34	8.22	10.82	20.81	6.02	7.75	5.92
1st Quartile	8.06	7.34	8.72	16.29	2.49	6.29	4.43
Median	6.57	6.58	7.42	13.02	-3.26	5.31	3.93
3rd Quartile	5.18	5.59	6.47	9.01	-8.30	4.16	3.51
95th Percentile	3.44	3.31	5.14	5.13	-17.53	2.32	2.84

PIMCO Core Plus Bond

Historical Statistics (07/01/08 - 06/30/13) *

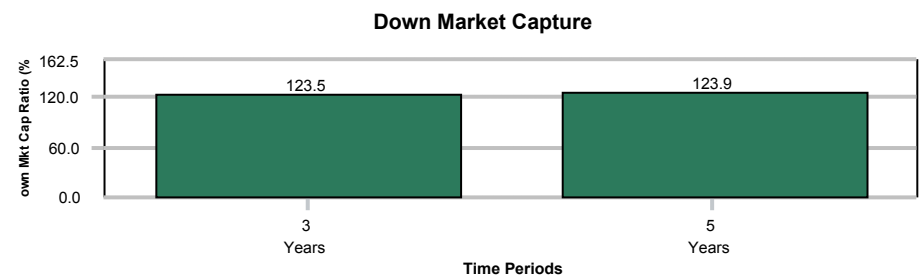
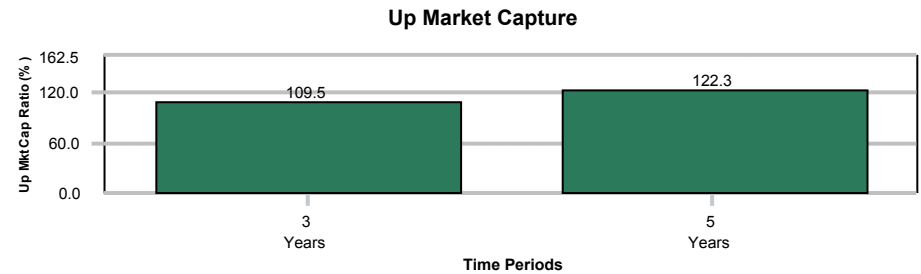
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
PIMCO Core Plus Bond	6.29	4.87	1.21	0.63	1.09	0.69	2.74	0.40	4.91	01/01/2005
Barclays U.S. Aggregate	5.19	3.70	1.30	0.00	1.00	1.00	0.00	N/A	3.74	01/01/2005
90 Day U.S. Treasury Bill	0.27	0.17	N/A	0.32	-0.01	0.04	3.74	-1.30	0.00	01/01/2005

Peer Group Scattergram (07/01/08 to 06/30/13)



	Return	Standard Deviation
■ PIMCO Core Plus Bond	6.29	4.87
○ Barclays U.S. Aggregate	5.19	3.70
— Median	5.53	4.52

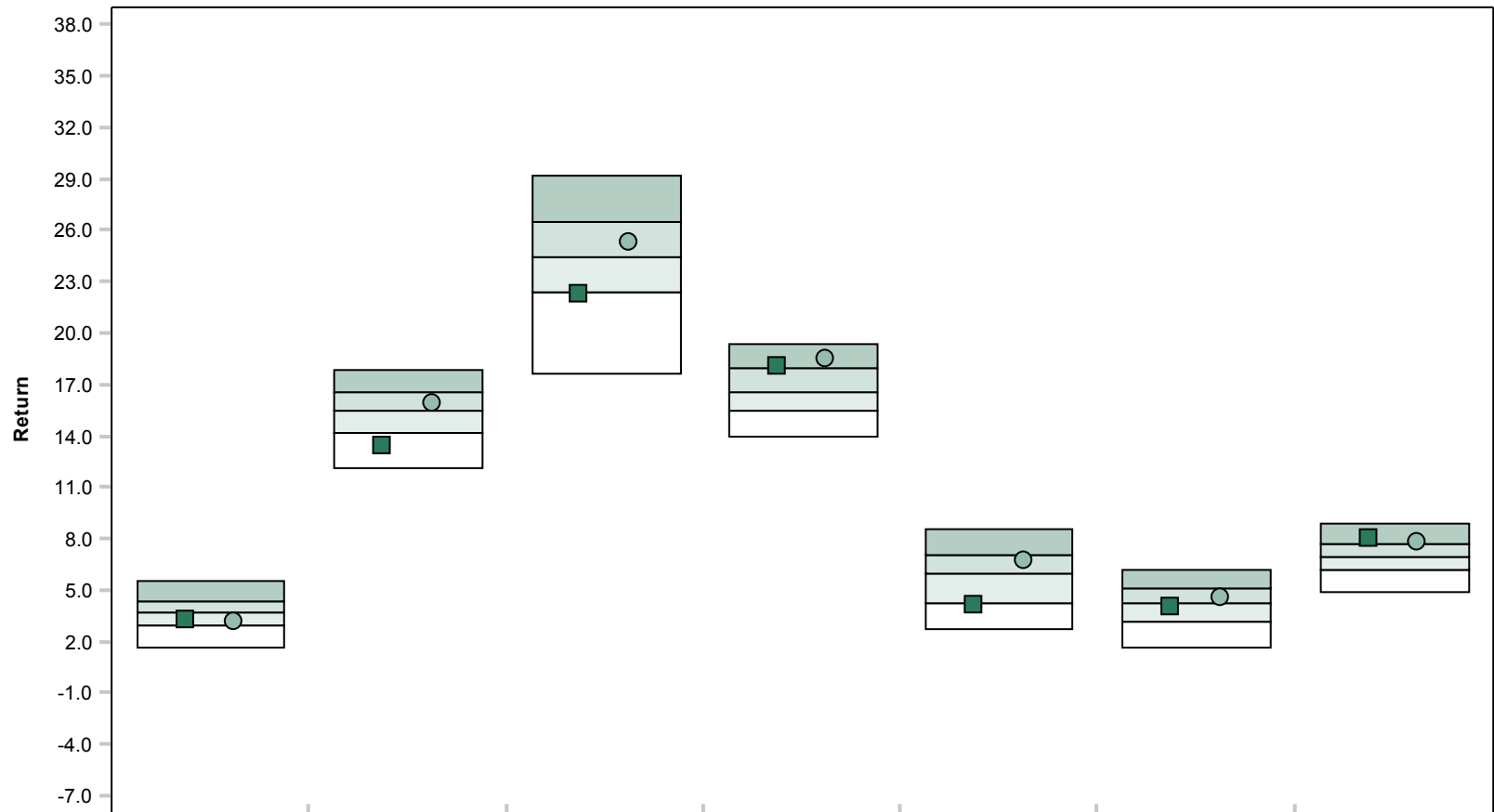
Up Down Market Capture



* Monthly periodicity used.

Allianz NFJ Dividend Value Instl

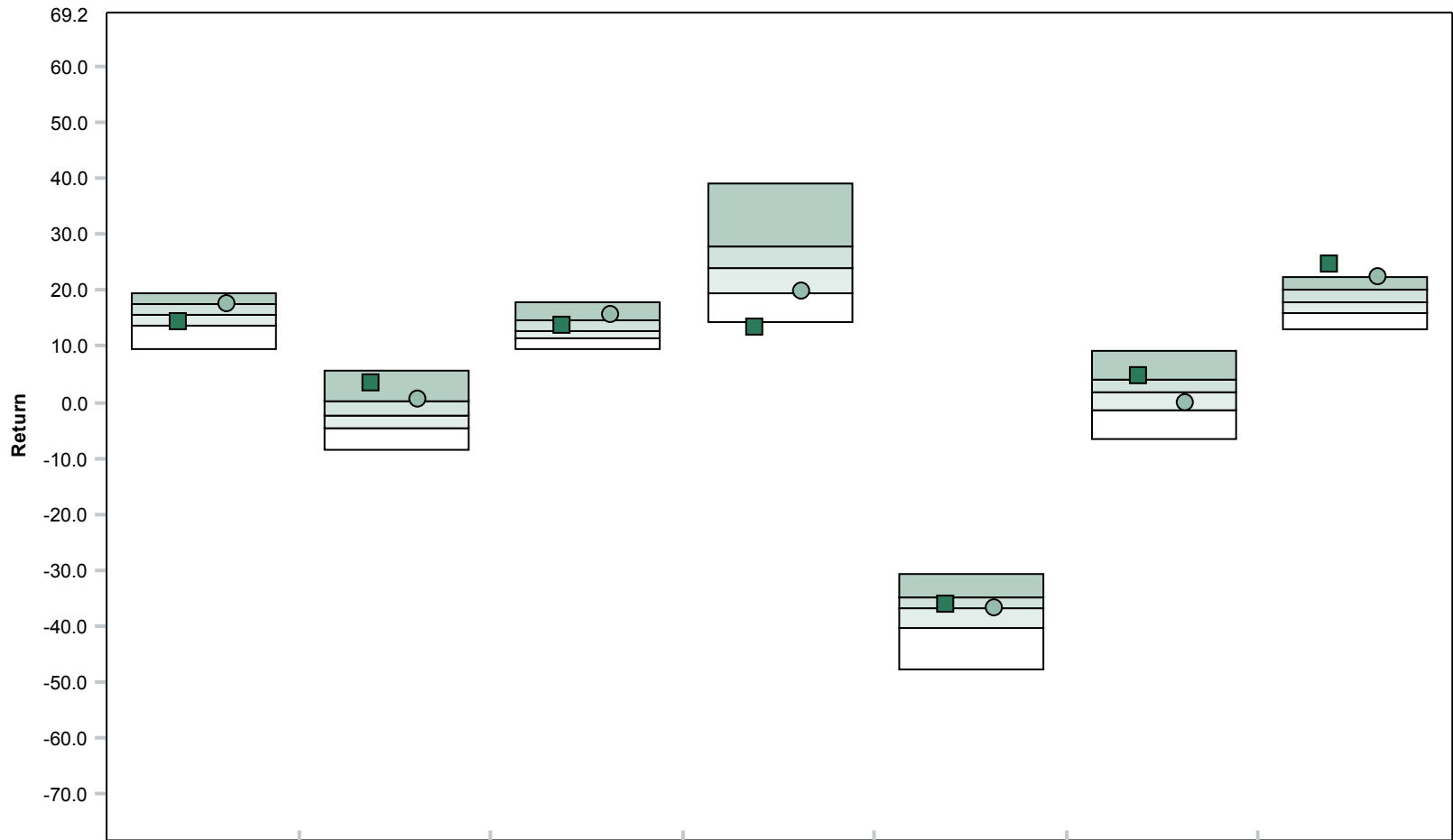
Peer Group Analysis - IM U.S. Large Cap Value Equity (MF)



	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
■ Allianz NFJ Dividend Value Instl	3.26 (68)	13.39 (83)	22.25 (78)	18.08 (21)	4.17 (77)	4.03 (55)	8.05 (14)
● Russell 1000 Value Index	3.20 (69)	15.90 (37)	25.32 (36)	18.51 (15)	6.67 (32)	4.57 (39)	7.79 (22)
5th Percentile	5.57	17.87	29.22	19.35	8.58	6.13	8.93
1st Quartile	4.38	16.55	26.42	17.94	7.04	5.12	7.66
Median	3.72	15.43	24.42	16.58	6.00	4.20	6.98
3rd Quartile	2.90	14.19	22.40	15.46	4.27	3.10	6.18
95th Percentile	1.59	12.15	17.61	13.95	2.76	1.68	4.89

Allianz NFJ Dividend Value Instl

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



	2012	2011	2010	2009	2008	2007	2006
■ Allianz NFJ Dividend Value Instl	14.31 (69)	3.44 (12)	13.57 (40)	13.33 (97)	-36.06 (37)	4.65 (23)	24.64 (1)
● Russell 1000 Value Index	17.51 (24)	0.39 (23)	15.51 (18)	19.69 (72)	-36.85 (50)	-0.17 (64)	22.25 (6)
5th Percentile	19.49	5.57	17.92	38.86	-30.78	9.07	22.31
1st Quartile	17.40	0.20	14.75	27.94	-34.78	4.07	20.05
Median	15.57	-2.28	12.82	24.07	-36.89	1.65	17.95
3rd Quartile	13.78	-4.76	11.39	19.40	-40.25	-1.58	15.80
95th Percentile	9.58	-8.48	9.42	14.21	-47.85	-6.47	13.04

Allianz NFJ Dividend Value Instl

Fund Information

Fund Name :	Allianz Funds: AllianzGI NFJ Dividend Value Fund; Institutional Class Shares	Portfolio Assets :	\$8,560 Million
Fund Family :	Allianz Global Investors	Portfolio Manager :	Benno J. Fischer
Ticker :	NFJEX	PM Tenure :	2000
Inception Date :	05/08/2000	Fund Style :	IM U.S. Large Cap Value Equity (MF)
Fund Assets :	\$3,754 Million	Style Benchmark :	Russell 1000 Value Index

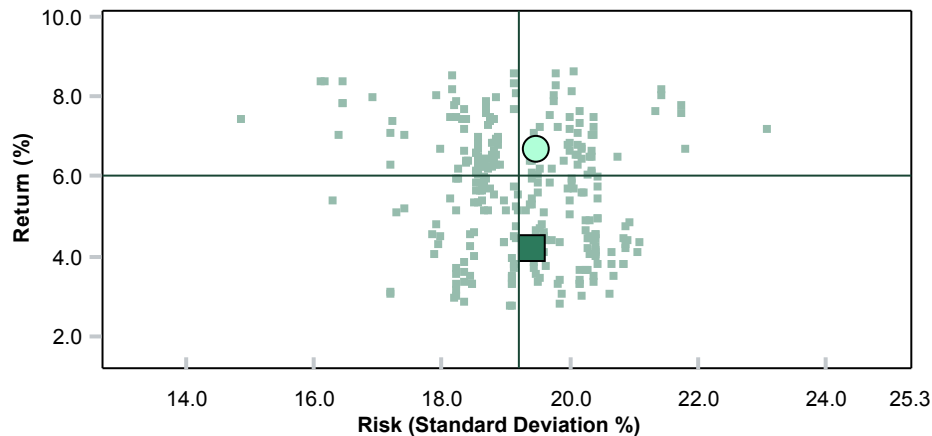
Fund Investment Policy

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 (07/01/08 - 06/30/13) *

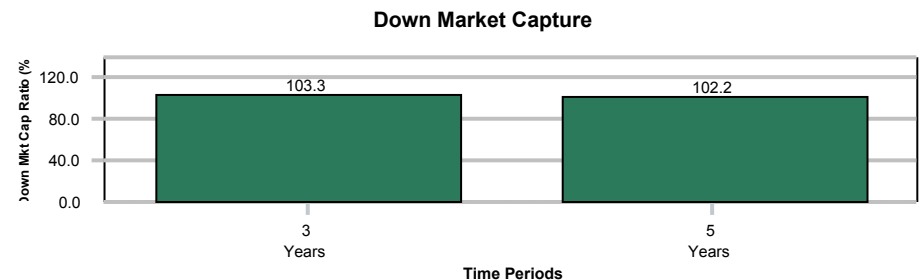
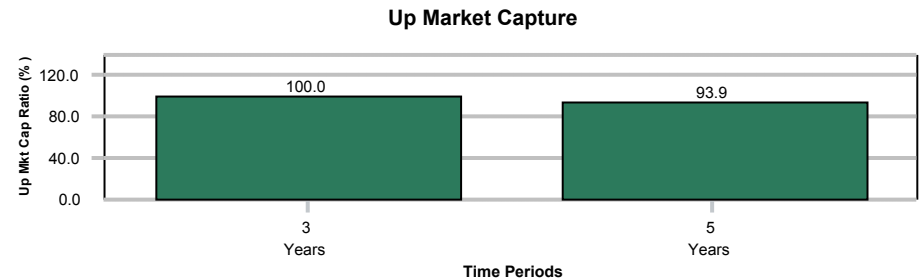
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Allianz NFJ Dividend Value Instl	4.17	19.44	0.30	-2.15	0.98	0.96	3.95	-0.60	19.49	06/01/2000
Russell 1000 Value Index	6.67	19.48	0.42	0.00	1.00	1.00	0.00	N/A	19.53	06/01/2000
90 Day U.S. Treasury Bill	0.27	0.17	N/A	0.29	0.00	0.09	19.53	-0.42	0.00	06/01/2000

Peer Group Scattergram (07/01/08 to 06/30/13)



	Return	Standard Deviation
■ Allianz NFJ Dividend Value Instl	4.17	19.44
○ Russell 1000 Value Index	6.67	19.48
— Median	6.00	19.21

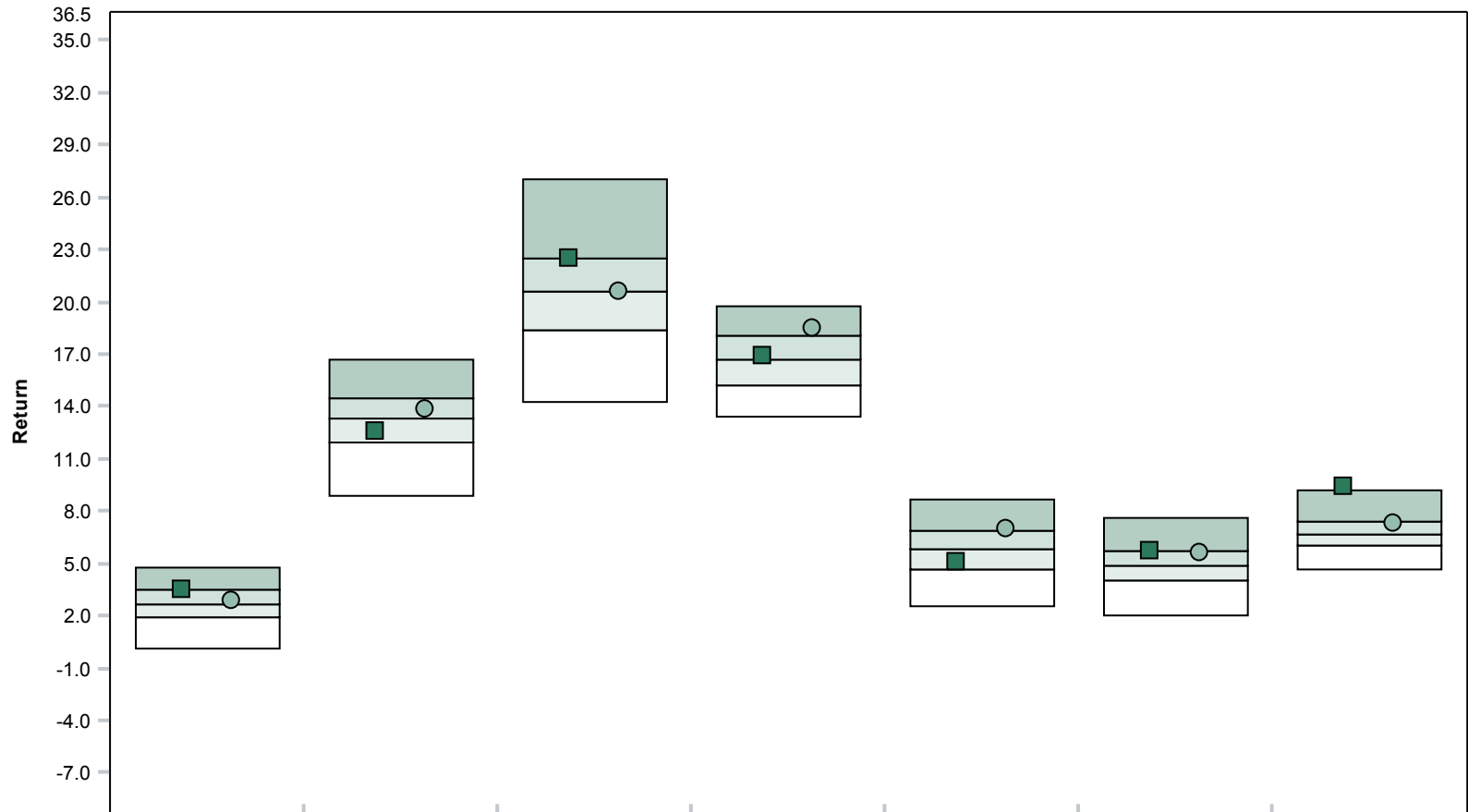
Up Down Market Capture



* Monthly periodicity used.

American Funds Fundamental Inv

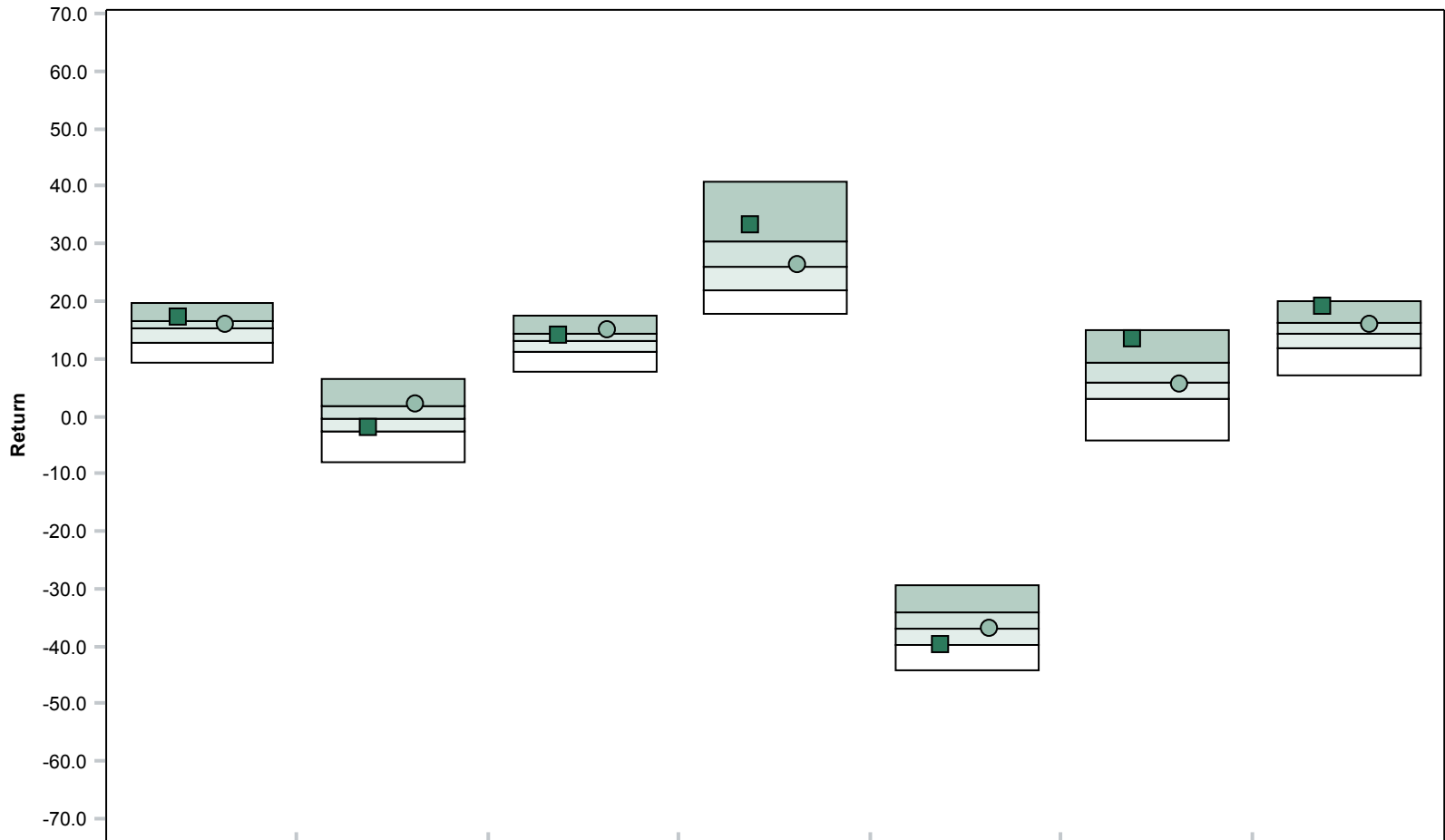
Peer Group Analysis - IM U.S. Large Cap Core Equity (MF)



	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
■ American Funds Fundamental Inv	3.54 (24)	12.53 (67)	22.54 (25)	16.86 (48)	5.04 (68)	5.68 (28)	9.39 (5)
● S&P 500	2.91 (41)	13.82 (39)	20.60 (50)	18.45 (19)	7.01 (22)	5.66 (29)	7.30 (29)
5th Percentile	4.77	16.67	27.07	19.75	8.72	7.58	9.23
1st Quartile	3.51	14.49	22.45	18.01	6.89	5.76	7.45
Median	2.65	13.29	20.59	16.69	5.78	4.92	6.69
3rd Quartile	1.93	11.91	18.37	15.21	4.67	4.03	6.03
95th Percentile	0.07	8.86	14.23	13.39	2.56	2.04	4.64

American Funds Fundamental Inv

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



	2012	2011	2010	2009	2008	2007	2006
■ American Funds Fundamental Inv	17.13 (20)	-1.92 (68)	14.02 (33)	33.31 (14)	-39.70 (76)	13.51 (8)	19.12 (8)
● S&P 500	16.00 (38)	2.11 (23)	15.06 (19)	26.46 (49)	-37.00 (52)	5.49 (54)	15.79 (30)
5th Percentile	19.78	6.60	17.49	40.63	-29.42	14.86	20.08
1st Quartile	16.65	1.70	14.48	30.42	-34.17	9.20	16.21
Median	15.30	-0.49	12.95	26.12	-36.88	5.83	14.24
3rd Quartile	12.88	-2.67	11.19	21.80	-39.64	3.14	11.94
95th Percentile	9.26	-7.97	7.71	17.87	-44.34	-4.37	6.99

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 : \$2,634 Million
 Portfolio Turnover : 28%

Portfolio Assets : \$59,436 Million
 Portfolio Manager : Team Managed
 PM Tenure :
 Fund Style : IM U.S. Large Cap Core Equity (MF)
 Style Benchmark : S&P 500

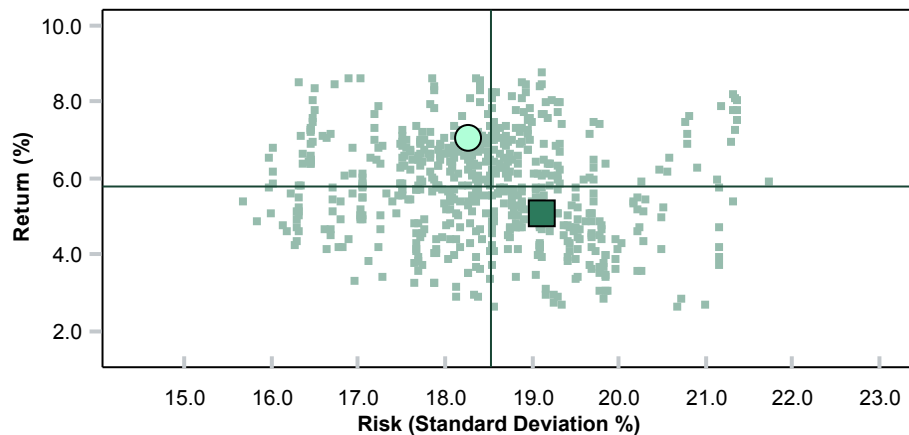
Fund Investment Policy

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 (07/01/08 - 06/30/13) *

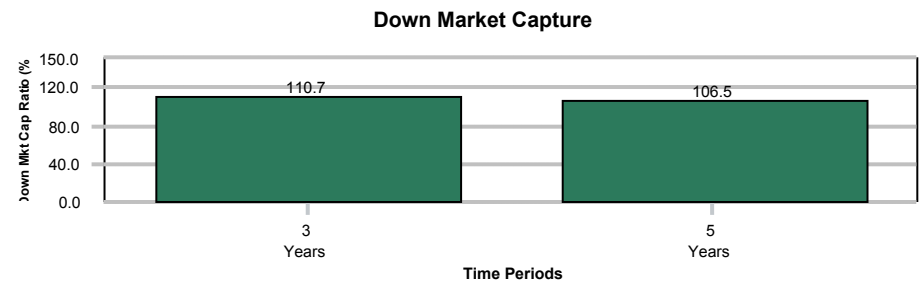
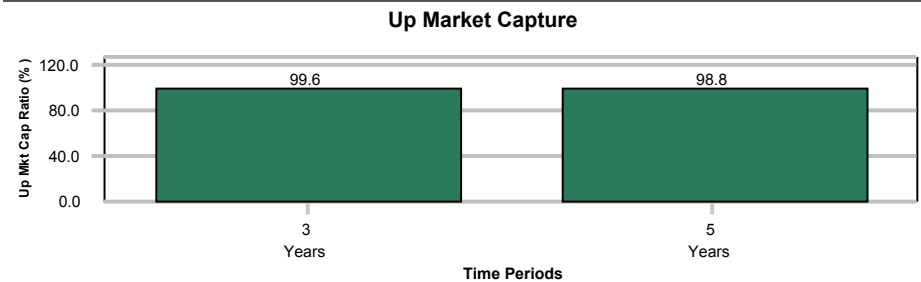
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
American Funds Fundamental Inv	5.04	19.13	0.34	-1.92	1.03	0.97	3.61	-0.47	19.20	08/01/2002
S&P 500	7.01	18.26	0.45	0.00	1.00	1.00	0.00	N/A	18.33	08/01/2002
90 Day U.S. Treasury Bill	0.27	0.17	N/A	0.30	0.00	0.13	18.33	-0.45	0.00	08/01/2002

Peer Group Scattergram (07/01/08 to 06/30/13)



	Return	Standard Deviation
American Funds Fundamental Inv	5.04	19.13
S&P 500	7.01	18.26
Median	5.78	18.52

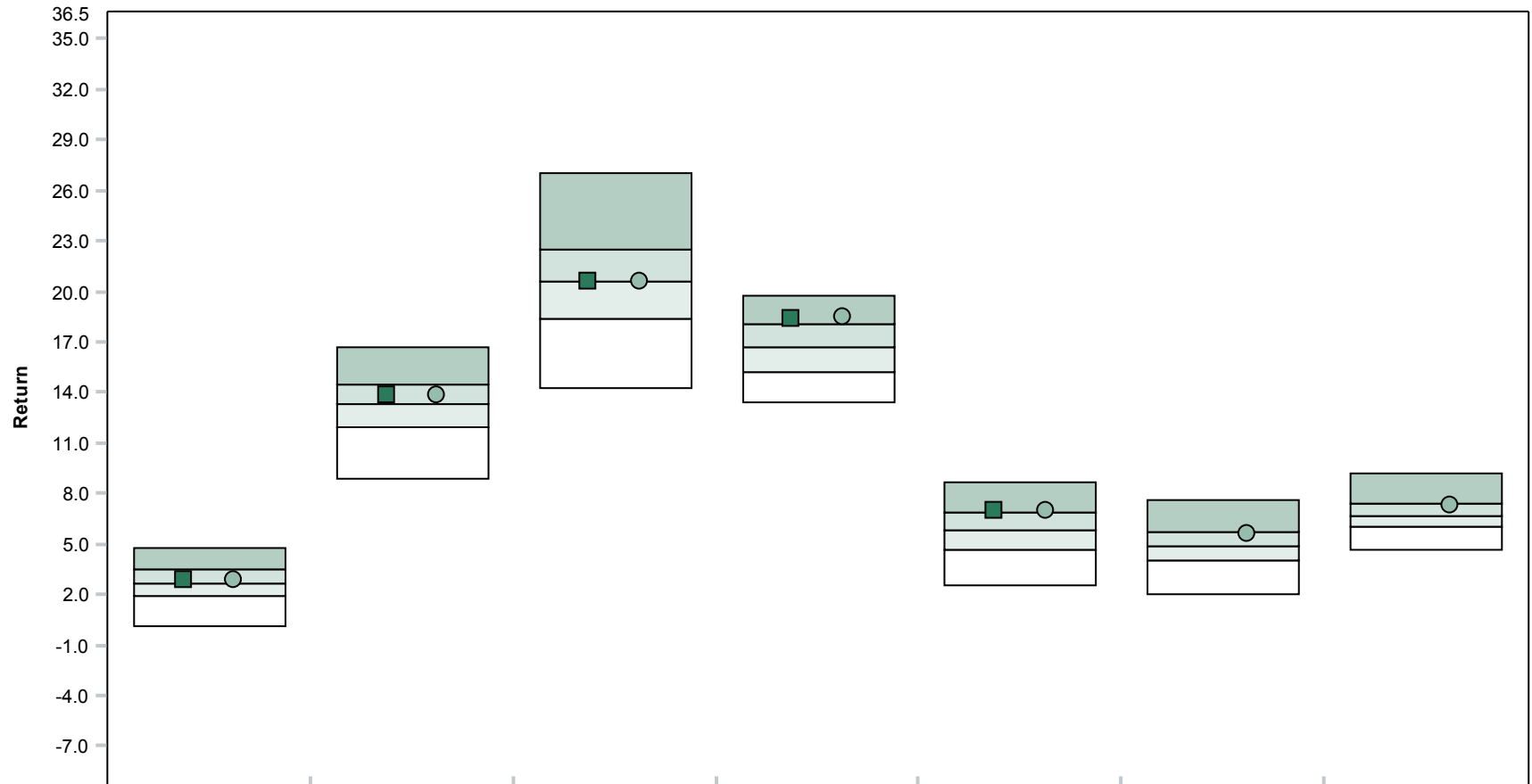
Up Down Market Capture



* Monthly periodicity used.

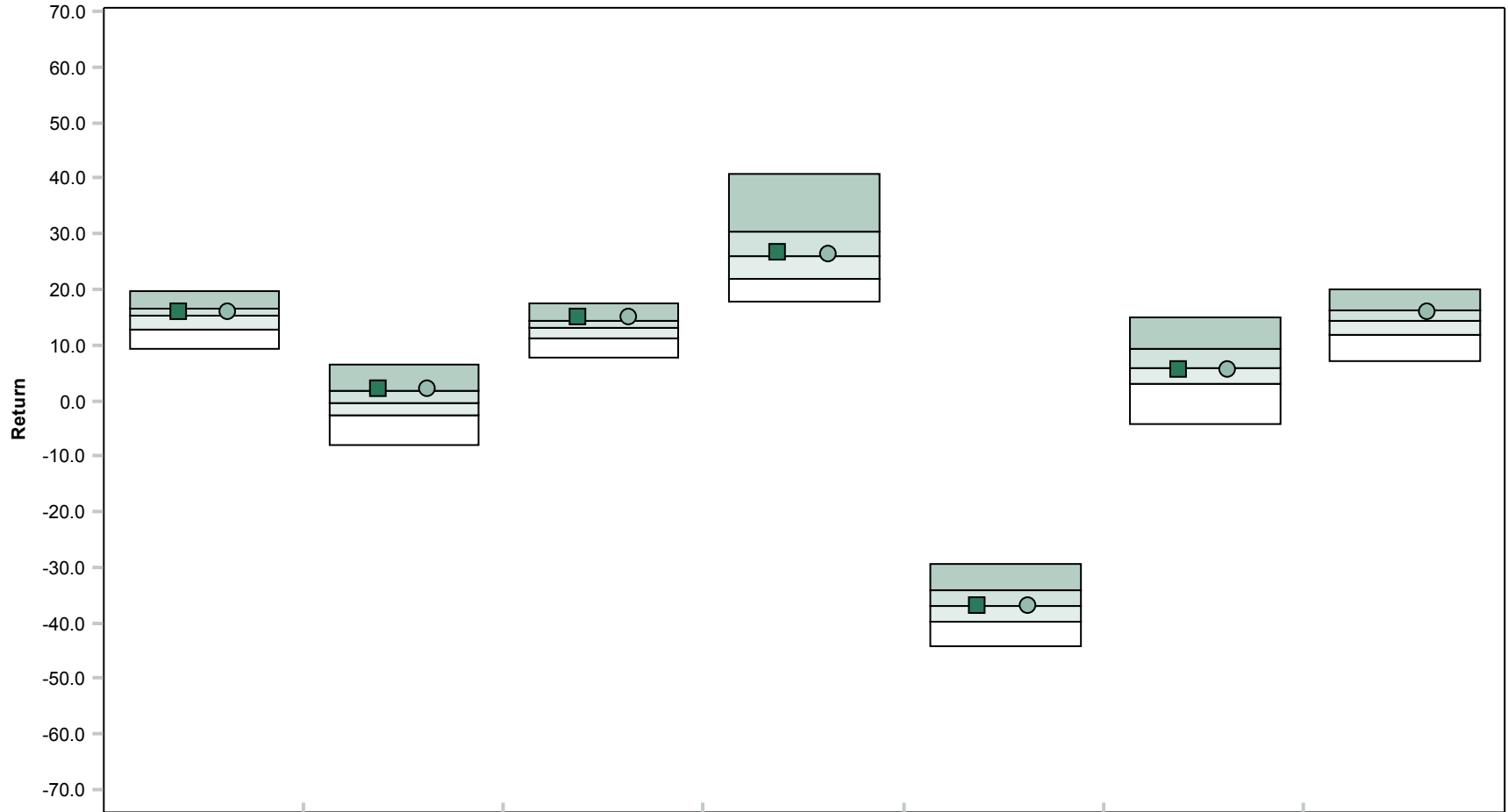
Vanguard 500 Index

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	2.90 (42)	13.80 (39)	20.55 (51)	18.42 (19)	7.03 (22)	N/A	N/A
● S&P 500	2.91 (41)	13.82 (39)	20.60 (50)	18.45 (19)	7.01 (22)	5.66 (29)	7.30 (29)
5th Percentile	4.77	16.67	27.07	19.75	8.72	7.58	9.23
1st Quartile	3.51	14.49	22.45	18.01	6.89	5.76	7.45
Median	2.65	13.29	20.59	16.69	5.78	4.92	6.69
3rd Quartile	1.93	11.91	18.37	15.21	4.67	4.03	6.03
95th Percentile	0.07	8.86	14.23	13.39	2.56	2.04	4.64

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



	2012	2011	2010	2009	2008	2007	2006
■ Vanguard 500 Index	15.97 (39)	2.08 (23)	15.05 (19)	26.61 (48)	-36.97 (52)	5.47 (54)	N/A
● S&P 500	16.00 (38)	2.11 (23)	15.06 (19)	26.46 (49)	-37.00 (52)	5.49 (54)	15.79 (30)
5th Percentile	19.78	6.60	17.49	40.63	-29.42	14.86	20.08
1st Quartile	16.65	1.70	14.48	30.42	-34.17	9.20	16.21
Median	15.30	-0.49	12.95	26.12	-36.88	5.83	14.24
3rd Quartile	12.88	-2.67	11.19	21.80	-39.64	3.14	11.94
95th Percentile	9.26	-7.97	7.71	17.87	-44.34	-4.37	6.99

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 : \$32,650 Million
 Portfolio Turnover : 3%

Portfolio Assets : \$137,508 Million
 Portfolio Manager : Michael H. Buek
 PM Tenure : 2006
 Fund Style : IM U.S. Large Cap Core Equity (MF)
 Style Benchmark : S&P 500

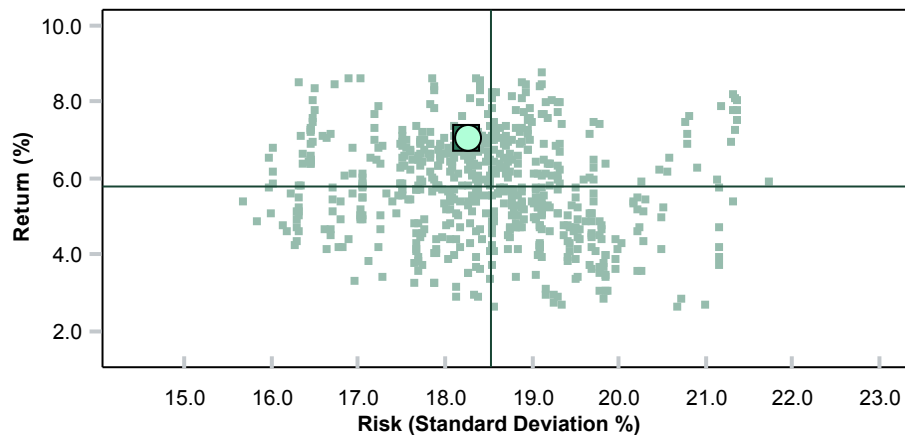
Fund Investment Policy

The Fund seeks to track the performance of its benchmark index, the S&P 500. The Fund employs an indexing investment approach. The Fund attempts to replicate the target index by investing all of its assets in the stocks that make up the Index with the same approximate weightings as the Index.

Historical Statistics (07/01/08 - 06/30/13) *

	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Vanguard 500 Index	7.03	18.26	0.45	0.02	1.00	1.00	0.03	0.53	18.32	10/01/2006
S&P 500	7.01	18.26	0.45	0.00	1.00	1.00	0.00	N/A	18.33	10/01/2006
90 Day U.S. Treasury Bill	0.27	0.17	N/A	0.30	0.00	0.13	18.33	-0.45	0.00	10/01/2006

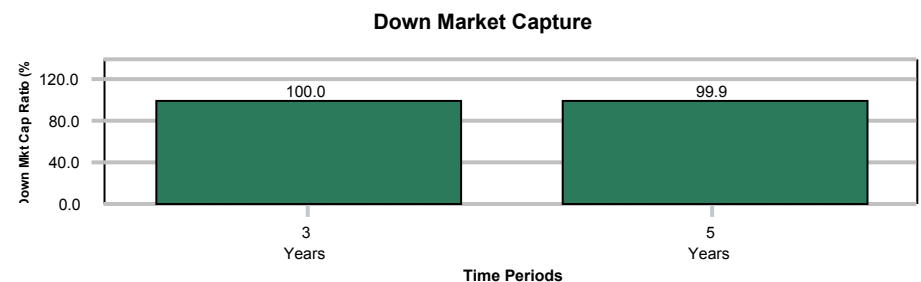
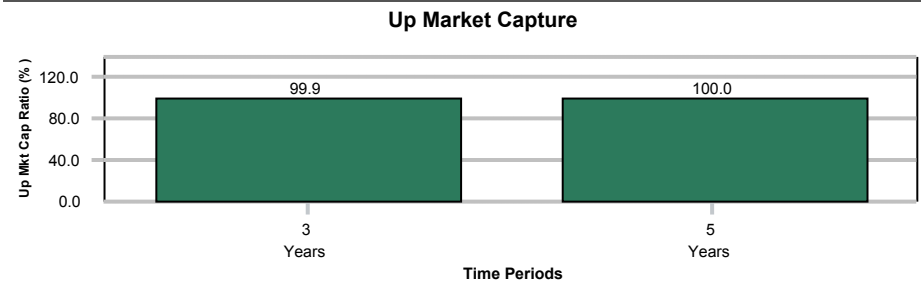
Peer Group Scattergram (07/01/08 to 06/30/13)



	Return	Standard Deviation
■ Vanguard 500 Index	7.03	18.26
○ S&P 500	7.01	18.26
— Median	5.78	18.52

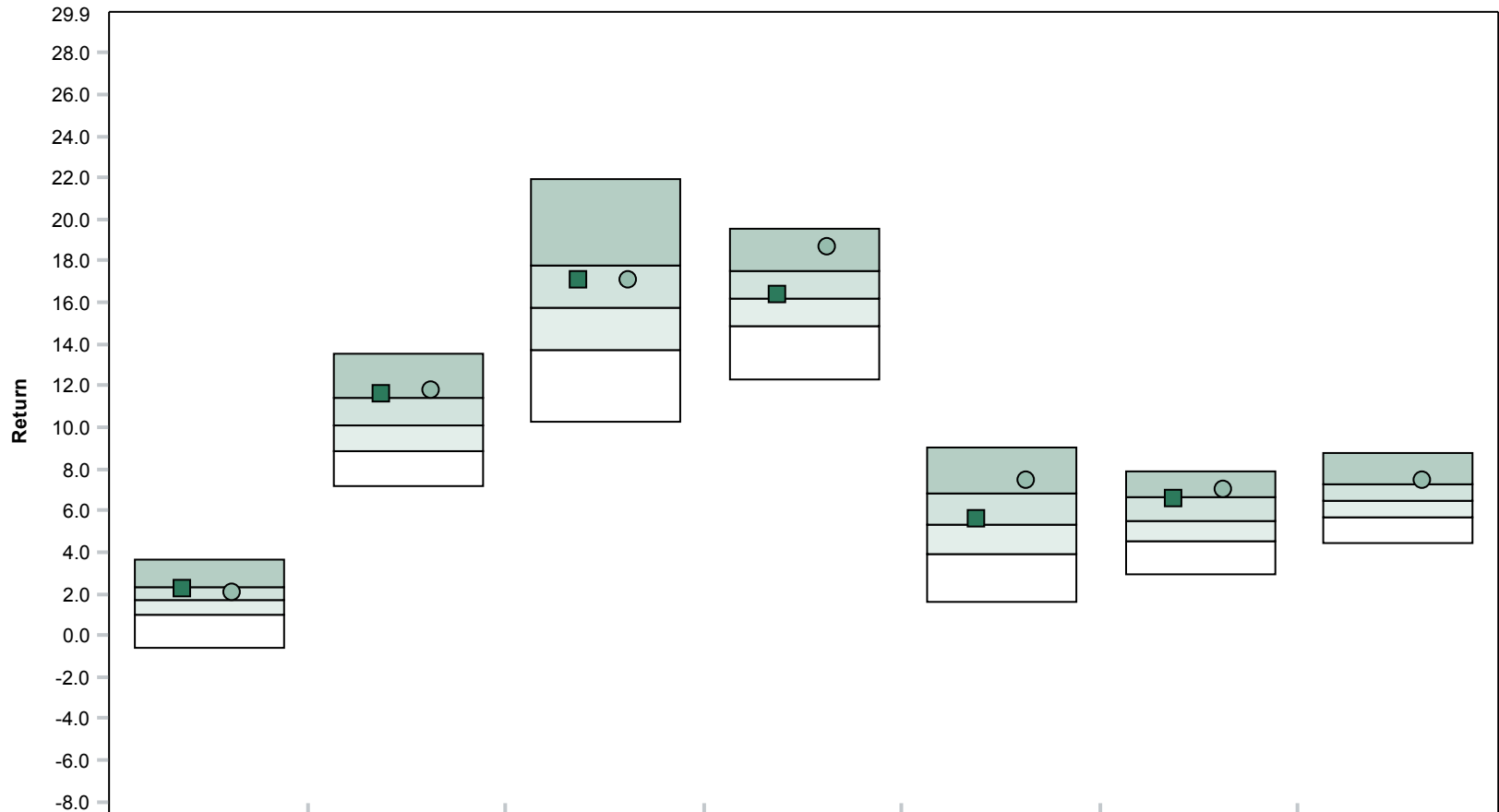
* Monthly periodicity used.

Up Down Market Capture



Fidelity Advisor New Insights I

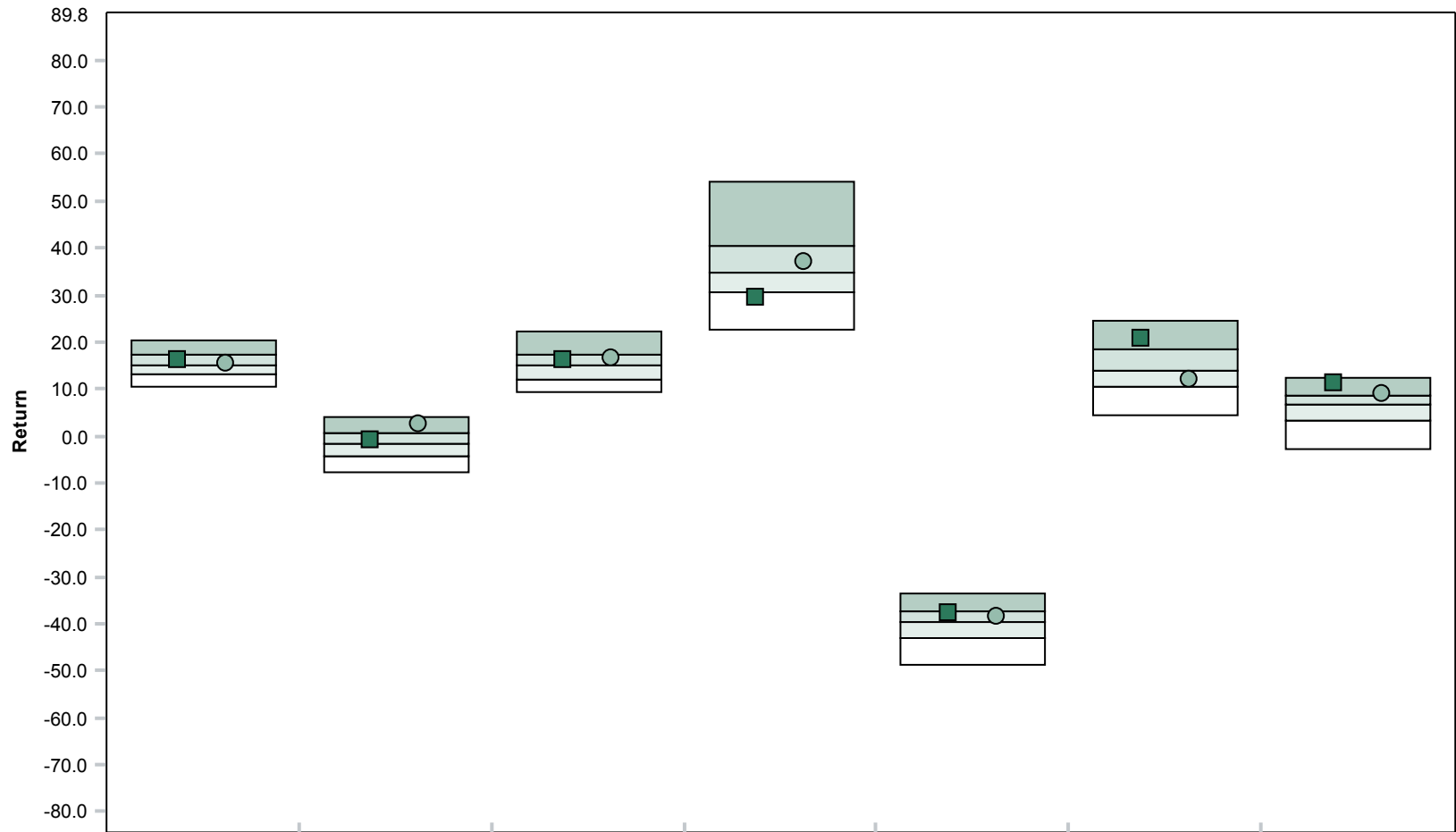
Peer Group Analysis - IM U.S. Large Cap Growth Equity (MF)



	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
■ Fidelity Advisor New Insights I	2.23 (29)	11.56 (24)	17.04 (32)	16.34 (47)	5.55 (44)	6.52 (29)	N/A
● Russell 1000 Growth Index	2.06 (34)	11.80 (19)	17.07 (31)	18.68 (10)	7.47 (17)	6.99 (18)	7.40 (22)
5th Percentile	3.61	13.50	21.96	19.54	9.07	7.83	8.72
1st Quartile	2.33	11.42	17.75	17.54	6.79	6.65	7.29
Median	1.66	10.10	15.77	16.21	5.31	5.49	6.50
3rd Quartile	0.98	8.86	13.73	14.85	3.94	4.51	5.64
95th Percentile	-0.64	7.15	10.23	12.31	1.63	2.95	4.40

Fidelity Advisor New Insights I

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



	2012	2011	2010	2009	2008	2007	2006
■ Fidelity Advisor New Insights I	16.11 (38)	-0.73 (37)	16.34 (36)	29.37 (78)	-37.76 (31)	20.57 (16)	11.40 (7)
● Russell 1000 Growth Index	15.26 (47)	2.64 (11)	16.71 (33)	37.21 (37)	-38.44 (40)	11.81 (67)	9.07 (22)
5th Percentile	20.48	4.16	22.33	53.91	-33.46	24.34	12.30
1st Quartile	17.40	0.64	17.42	40.42	-37.34	18.27	8.70
Median	14.92	-1.76	15.21	34.64	-39.64	13.81	6.52
3rd Quartile	13.01	-4.49	12.10	30.59	-43.07	10.60	3.44
95th Percentile	10.29	-7.63	9.22	22.80	-48.52	4.26	-2.76

Fidelity Advisor New Insights I

Fund Information

Fund Name : Fidelity Contrafund: Fidelity Advisor New Insight Fund; Institutional Class Shares
 Fund Family : Fidelity Management & Research Company
 Ticker : FINSX
 Inception Date : 07/31/2003
 Fund Assets : \$9,963 Million

Portfolio Assets : \$22,281 Million
 Portfolio Manager : William Danoff
 PM Tenure : 2003
 Fund Style : IM U.S. Large Cap Growth Equity (MF)
 Style Benchmark : Russell 1000 Growth Index

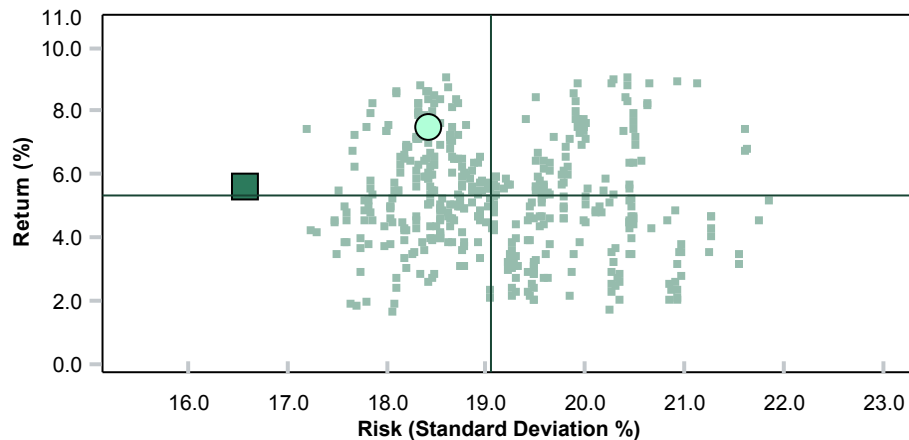
Fund Investment Policy

The Fund seeks capital appreciation. Under normal circumstances, the Fund invests primarily in common stocks. The Fund seeks to invest in securities of companies whose value it believes is not fully recognized by the public. The Fund may invest in both domestic and foreign issuers.

Historical Statistics (07/01/08 - 06/30/13) *

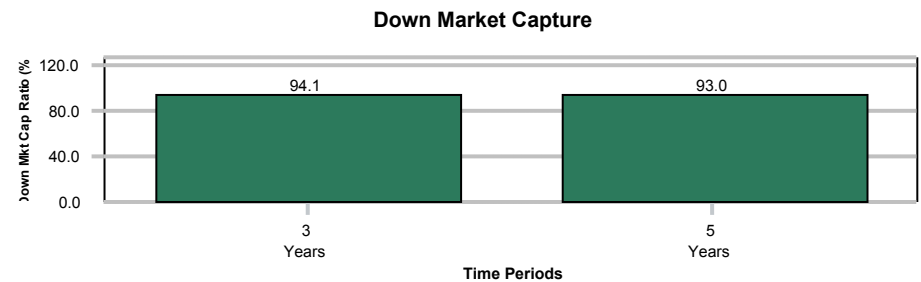
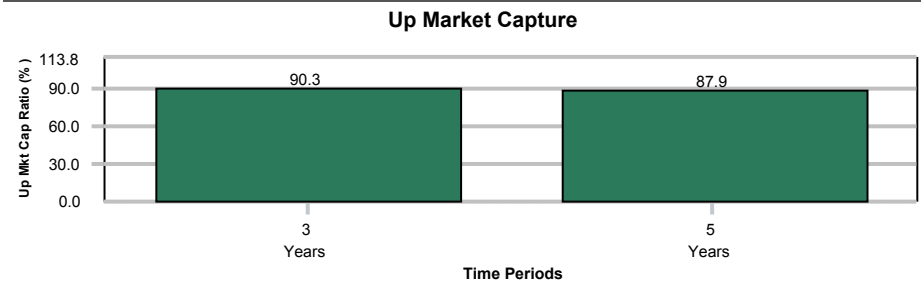
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Fidelity Advisor New Insights I	5.55	16.58	0.39	-1.10	0.88	0.96	3.81	-0.57	16.66	08/01/2003
Russell 1000 Growth Index	7.47	18.43	0.47	0.00	1.00	1.00	0.00	N/A	18.51	08/01/2003
90 Day U.S. Treasury Bill	0.27	0.17	N/A	0.31	0.00	0.19	18.51	-0.47	0.00	08/01/2003

Peer Group Scattergram (07/01/08 to 06/30/13)



	Return	Standard Deviation
■ Fidelity Advisor New Insights I	5.55	16.58
○ Russell 1000 Growth Index	7.47	18.43
— Median	5.31	19.04

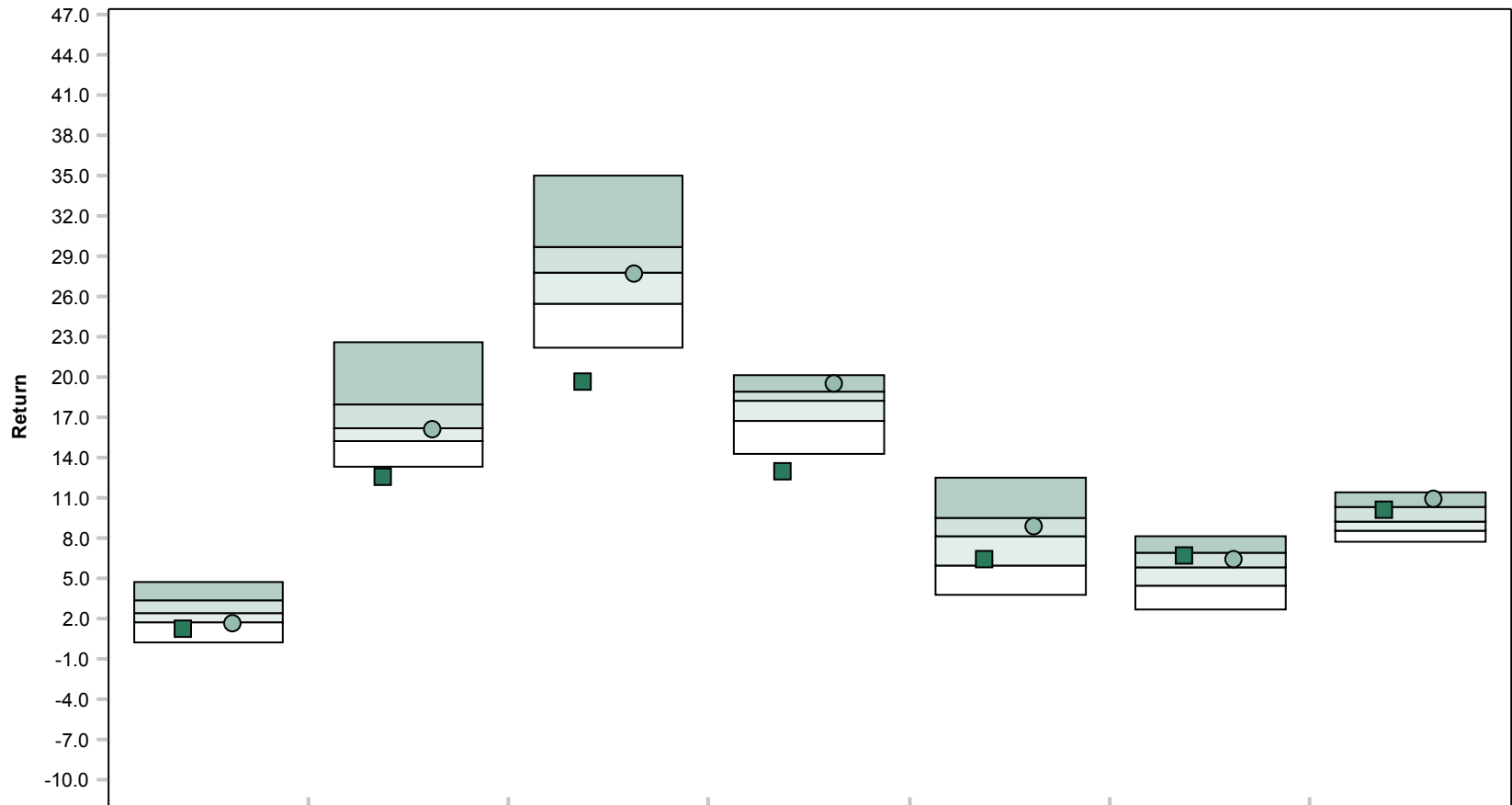
Up Down Market Capture



* Monthly periodicity used.

Perkins Mid Cap Value

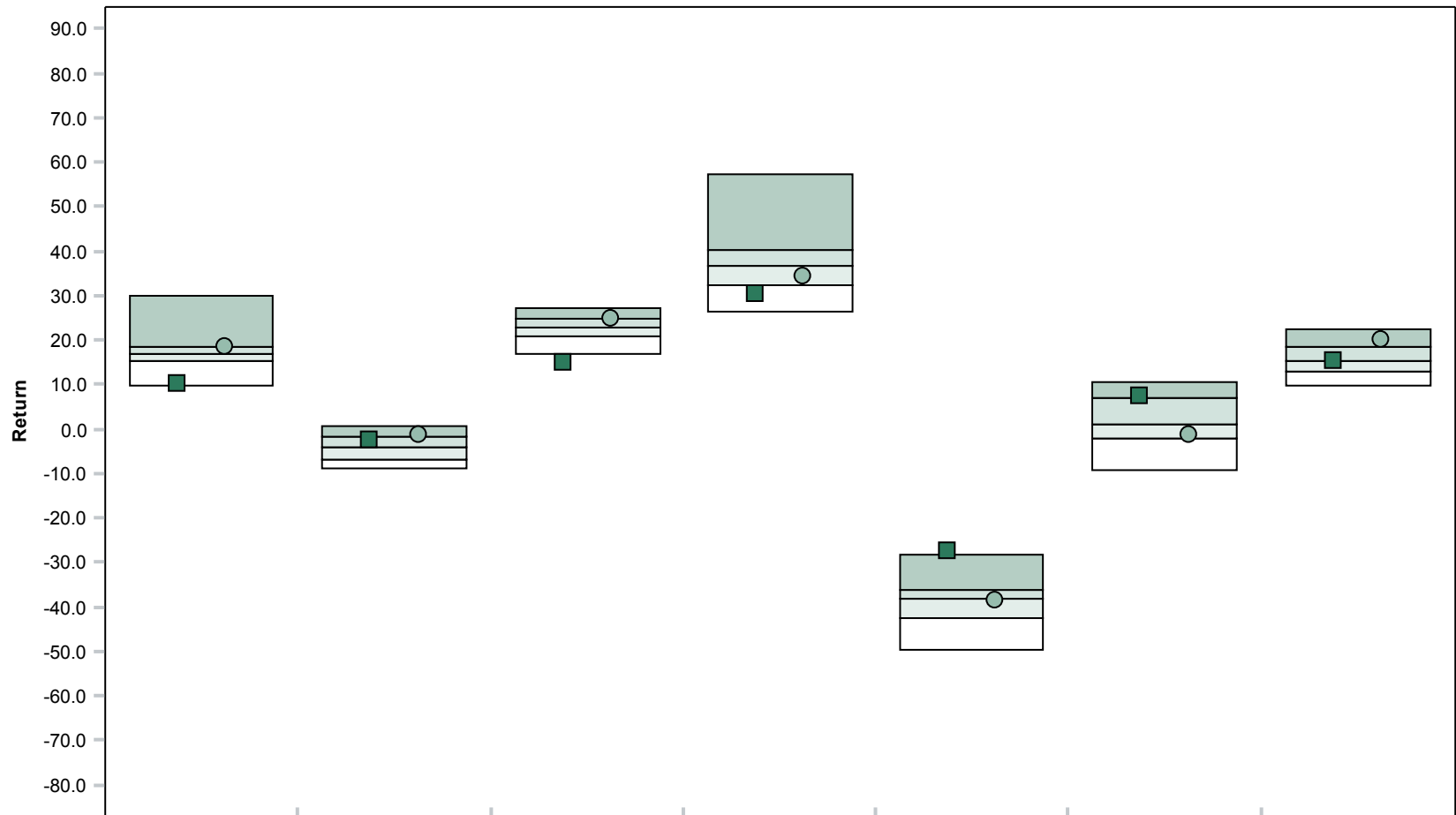
Peer Group Analysis - IM U.S. Mid Cap Value Equity (MF)



	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
■ Perkins Mid Cap Value	1.22 (79)	12.51 (99)	19.56 (100)	12.99 (99)	6.46 (70)	6.62 (34)	10.06 (34)
● Russell Midcap Value Index	1.65 (76)	16.10 (55)	27.65 (52)	19.53 (13)	8.87 (36)	6.44 (38)	10.92 (14)
5th Percentile	4.75	22.59	35.07	20.18	12.51	8.17	11.38
1st Quartile	3.39	17.93	29.73	18.98	9.53	6.94	10.37
Median	2.39	16.25	27.81	18.25	8.12	5.88	9.22
3rd Quartile	1.73	15.26	25.44	16.81	6.03	4.55	8.64
95th Percentile	0.21	13.36	22.22	14.28	3.83	2.72	7.75

Perkins Mid Cap Value

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



	2012	2011	2010	2009	2008	2007	2006
■ Perkins Mid Cap Value	10.32 (94)	-2.55 (33)	14.81 (100)	30.37 (84)	-27.33 (2)	7.43 (23)	15.25 (53)
● Russell Midcap Value Index	18.51 (25)	-1.38 (23)	24.75 (25)	34.21 (59)	-38.44 (52)	-1.42 (68)	20.22 (15)
5th Percentile	29.80	0.63	27.09	57.11	-28.45	10.37	22.38
1st Quartile	18.46	-1.68	24.63	40.12	-36.01	7.10	18.34
Median	17.01	-4.28	22.73	36.83	-38.35	1.21	15.48
3rd Quartile	15.39	-6.85	20.68	32.16	-42.37	-2.27	12.87
95th Percentile	9.80	-9.06	16.74	26.43	-49.88	-9.29	9.83

Perkins Mid Cap Value

Fund Information

Fund Name :	Janus Investment Fund: Perkins Mid Cap Value Fund; Class T Shares	Portfolio Assets :	\$12,137 Million
Fund Family :	Janus Capital Management LLC	Portfolio Manager :	Perkins/Kautz/Preloger
Ticker :	JMCVX	PM Tenure :	1998--1998--2013
Inception Date :	08/12/1998	Fund Style :	IM U.S. Mid Cap Value Equity (MF)
Fund Assets :	\$5,818 Million	Style Benchmark :	Russell Midcap Value Index
Portfolio Turnover :	54%		

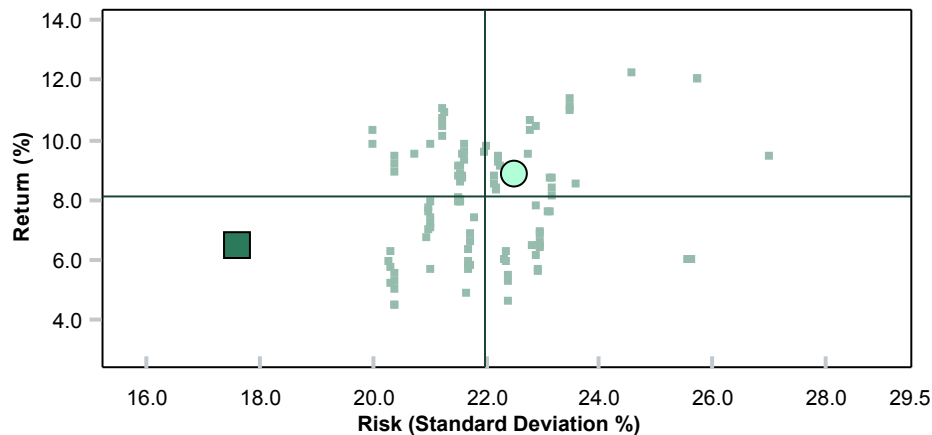
Fund Investment Policy

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 (07/01/08 - 06/30/13) *

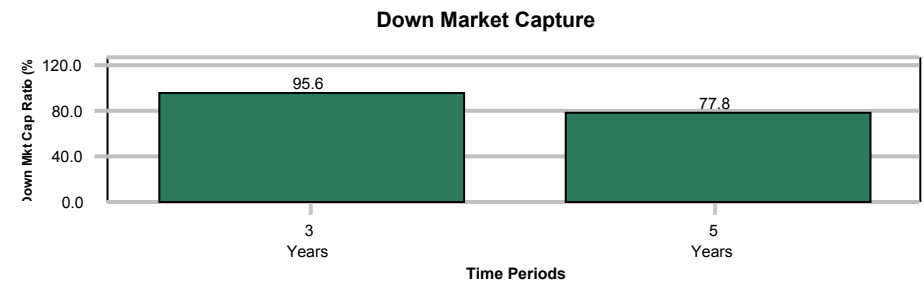
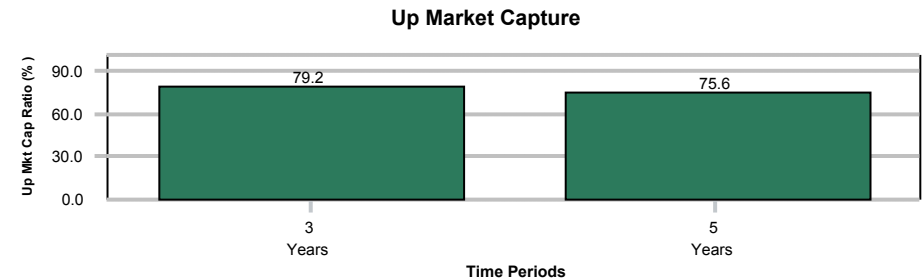
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Perkins Mid Cap Value	6.46	17.61	0.43	-0.67	0.77	0.96	6.40	-0.51	17.66	09/01/1998
Russell Midcap Value Index	8.87	22.51	0.48	0.00	1.00	1.00	0.00	N/A	22.57	09/01/1998
90 Day U.S. Treasury Bill	0.27	0.17	N/A	0.30	0.00	0.12	22.57	-0.48	0.00	09/01/1998

Peer Group Scattergram (07/01/08 to 06/30/13)



	Return	Standard Deviation
■ Perkins Mid Cap Value	6.46	17.61
○ Russell Midcap Value Index	8.87	22.51
— Median	8.12	22.00

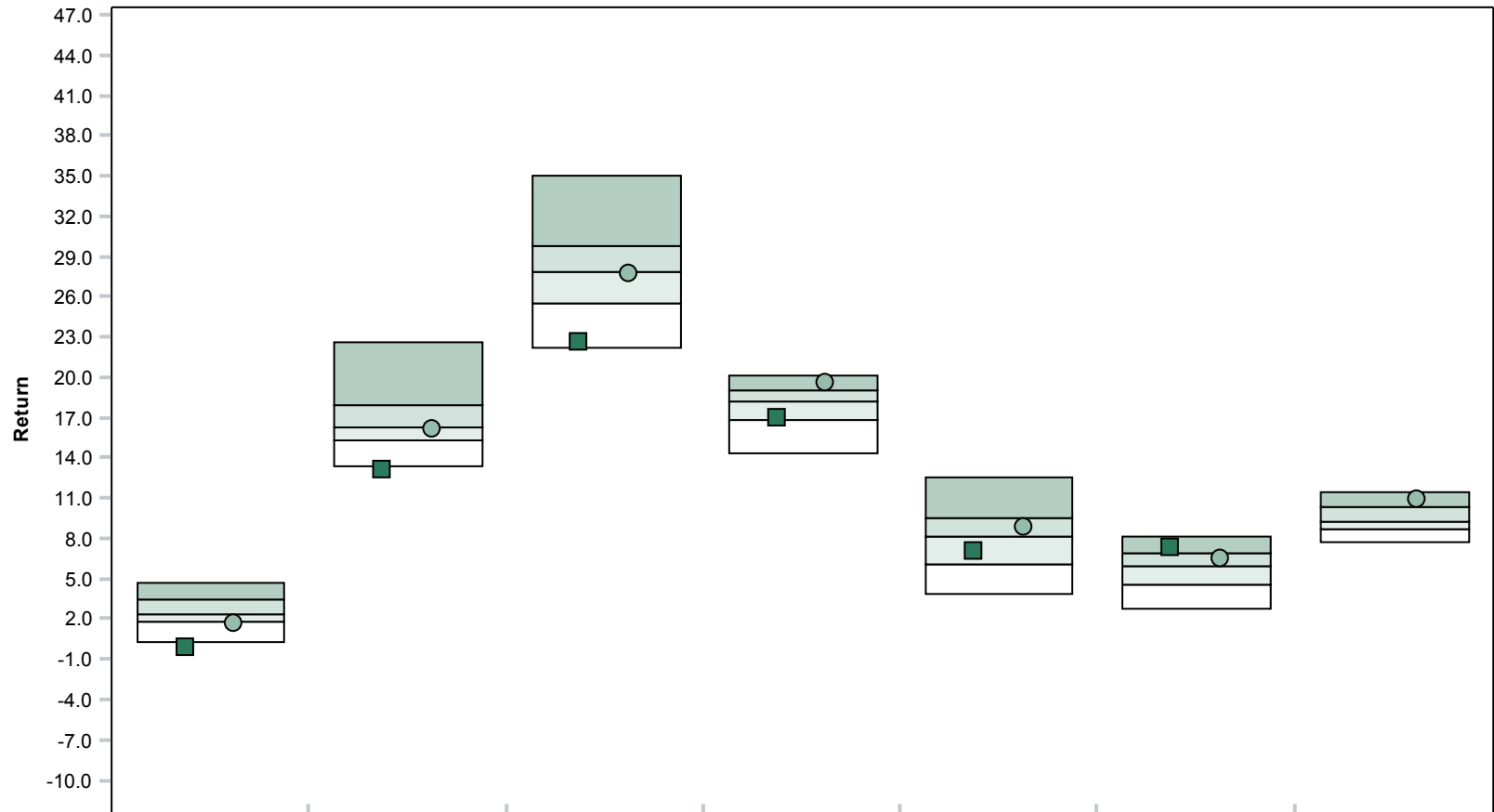
Up Down Market Capture



* Monthly periodicity used.

Mid Cap Value Systematic Fund

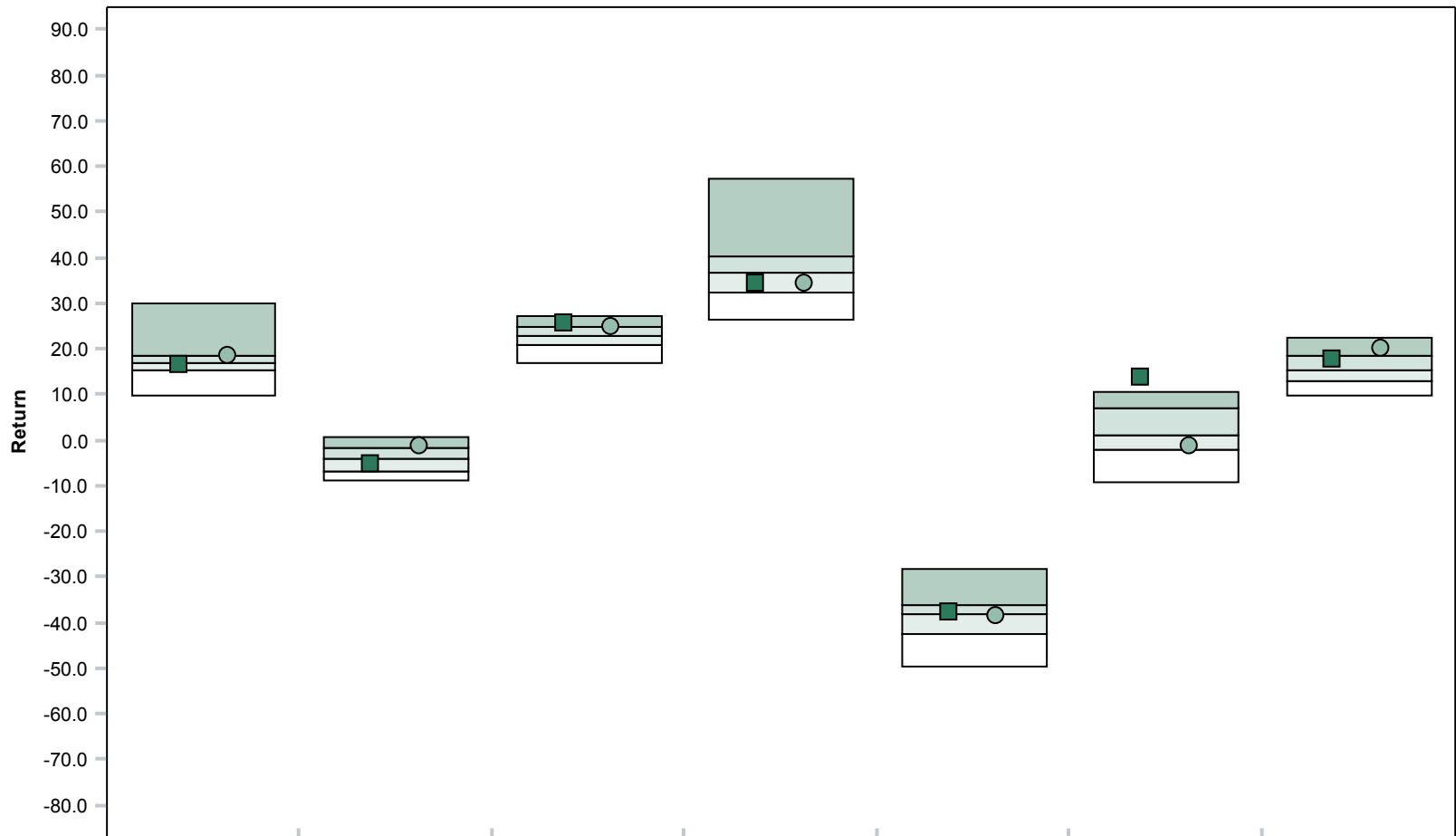
Peer Group Analysis - IM U.S. Mid Cap Value Equity (MF)



	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
■ Mid Cap Value Systematic Fund	-0.20 (99)	13.14 (97)	22.63 (92)	16.95 (73)	7.02 (63)	7.27 (19)	N/A
● Russell Midcap Value Index	1.65 (76)	16.10 (55)	27.65 (52)	19.53 (13)	8.87 (36)	6.44 (38)	10.92 (14)
5th Percentile	4.75	22.59	35.07	20.18	12.51	8.17	11.38
1st Quartile	3.39	17.93	29.73	18.98	9.53	6.94	10.37
Median	2.39	16.25	27.81	18.25	8.12	5.88	9.22
3rd Quartile	1.73	15.26	25.44	16.81	6.03	4.55	8.64
95th Percentile	0.21	13.36	22.22	14.28	3.83	2.72	7.75

Mid Cap Value Systematic Fund

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



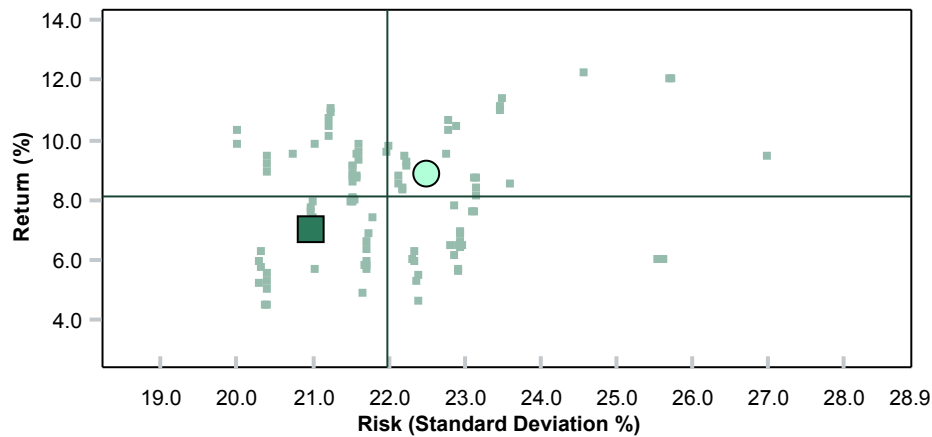
	2012	2011	2010	2009	2008	2007	2006
■ Mid Cap Value Systematic Fund	16.57 (55)	-5.45 (66)	25.55 (19)	34.13 (60)	-37.65 (44)	13.81 (2)	17.86 (27)
● Russell Midcap Value Index	18.51 (25)	-1.38 (23)	24.75 (25)	34.21 (59)	-38.44 (52)	-1.42 (68)	20.22 (15)
5th Percentile	29.80	0.63	27.09	57.11	-28.45	10.37	22.38
1st Quartile	18.46	-1.68	24.63	40.12	-36.01	7.10	18.34
Median	17.01	-4.28	22.73	36.83	-38.35	1.21	15.48
3rd Quartile	15.39	-6.85	20.68	32.16	-42.37	-2.27	12.87
95th Percentile	9.80	-9.06	16.74	26.43	-49.88	-9.29	9.83

Mid Cap Value Systematic Fund

Historical Statistics (07/01/08 - 06/30/13) *

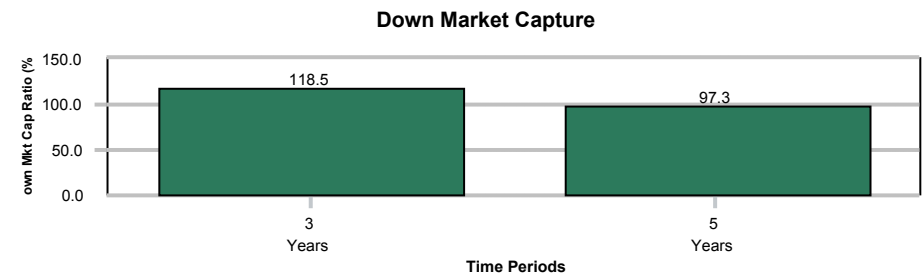
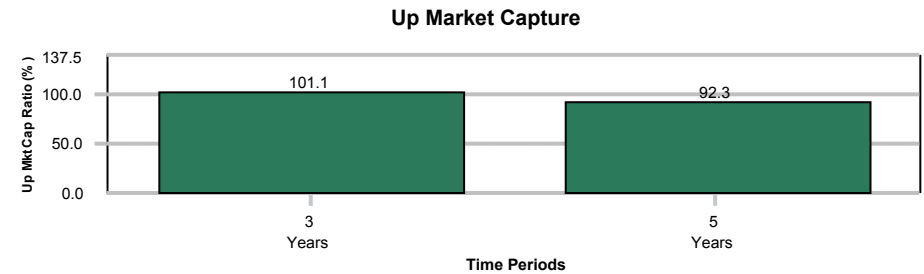
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Mid Cap Value Systematic Fund	7.02	20.98	0.42	-0.91	0.89	0.92	6.34	-0.33	21.05	02/01/2005
Russell Midcap Value Index	8.87	22.51	0.48	0.00	1.00	1.00	0.00	N/A	22.57	02/01/2005
90 Day U.S. Treasury Bill	0.27	0.17	N/A	0.30	0.00	0.12	22.57	-0.48	0.00	02/01/2005

Peer Group Scattergram (07/01/08 to 06/30/13)



	Return	Standard Deviation
Mid Cap Value Systematic Fund	7.02	20.98
Russell Midcap Value Index	8.87	22.51
Median	8.12	22.00

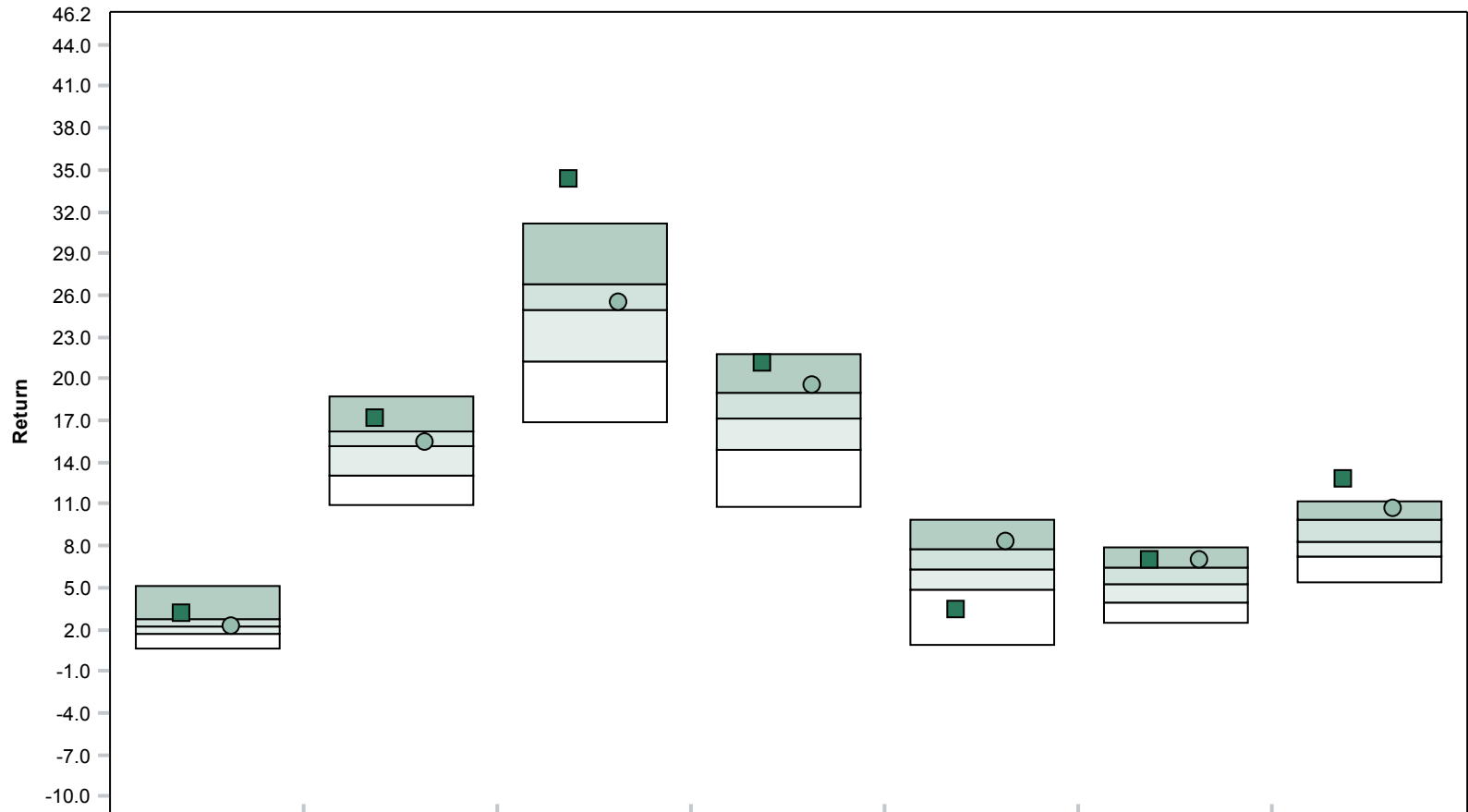
Up Down Market Capture



* Monthly periodicity used.

Fidelity Advisor Leveraged Co Stk

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



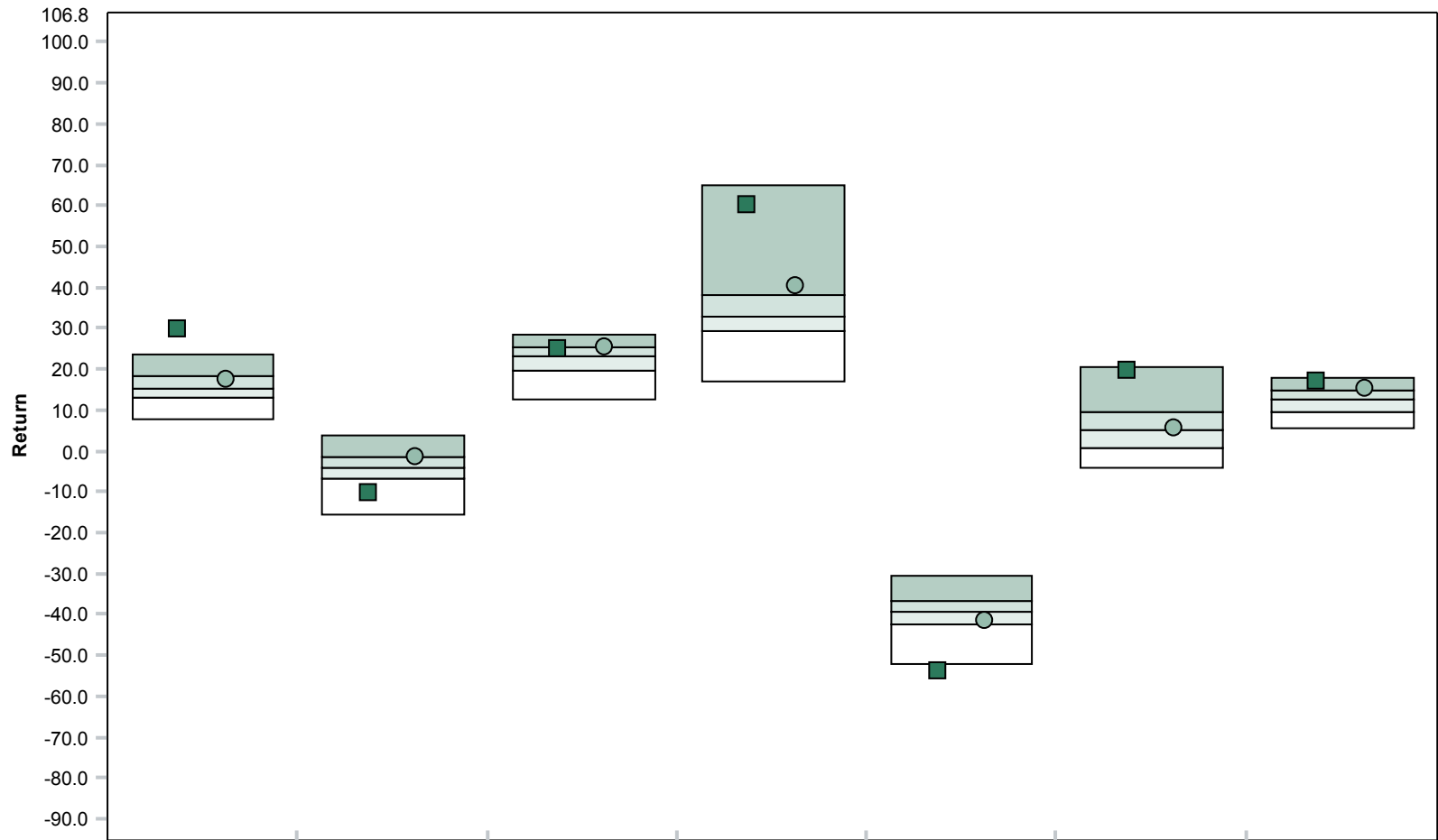
■ Fidelity Advisor Leveraged Co Stk
● Russell Midcap Index

5th Percentile
1st Quartile
Median
3rd Quartile
95th Percentile

	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
Fidelity Advisor Leveraged Co Stk	3.16 (13)	17.11 (16)	34.37 (1)	21.09 (7)	3.37 (89)	7.03 (17)	12.81 (1)
Russell Midcap Index	2.21 (49)	15.45 (38)	25.41 (40)	19.53 (16)	8.28 (14)	6.92 (20)	10.65 (12)
5th Percentile	5.13	18.79	31.21	21.78	9.93	7.92	11.15
1st Quartile	2.76	16.21	26.73	18.96	7.71	6.49	9.87
Median	2.18	15.10	24.96	17.19	6.32	5.27	8.35
3rd Quartile	1.65	13.01	21.30	14.87	4.80	3.94	7.28
95th Percentile	0.57	10.89	16.93	10.84	0.93	2.50	5.38

Fidelity Advisor Leveraged Co Stk

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



	2012	2011	2010	2009	2008	2007	2006
■ Fidelity Advisor Leveraged Co Stk	29.68 (1)	-10.44 (91)	24.71 (30)	60.17 (7)	-53.67 (99)	19.70 (7)	16.97 (9)
● Russell Midcap Index	17.28 (34)	-1.55 (26)	25.47 (22)	40.48 (17)	-41.46 (65)	5.60 (48)	15.26 (20)
5th Percentile	23.38	3.60	28.54	65.17	-30.35	20.33	17.71
1st Quartile	18.15	-1.32	25.31	38.26	-36.74	9.34	14.58
Median	15.33	-4.24	23.11	33.03	-39.50	5.19	12.58
3rd Quartile	13.14	-6.58	19.58	29.35	-42.31	0.85	9.64
95th Percentile	7.51	-15.46	12.78	17.18	-52.04	-3.98	5.40

Fidelity Advisor Leveraged Co Stk

Fund Information

Fund Name :	Fidelity Advisor Series I: Fidelity Advisor Leveraged Company Stock Fund; Institutional Shares	Portfolio Assets :	\$3,826 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 :	\$889 Million	Style Benchmark :	Russell Midcap Index

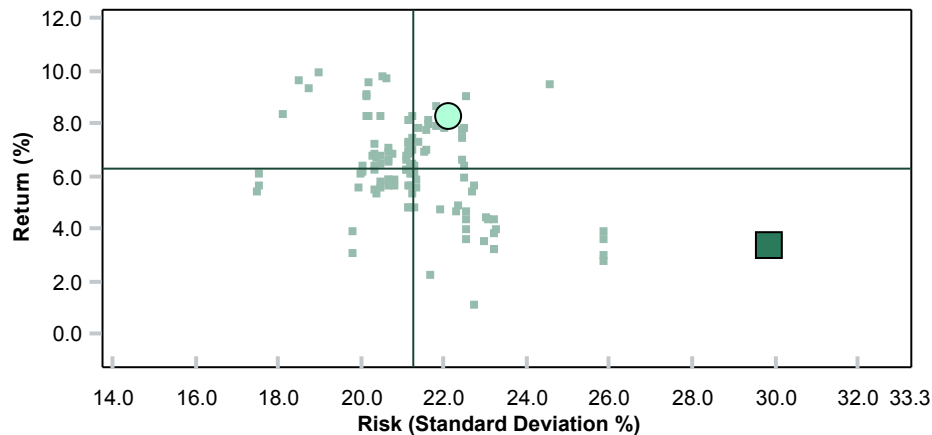
Fund Investment Policy

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 (07/01/08 - 06/30/13) *

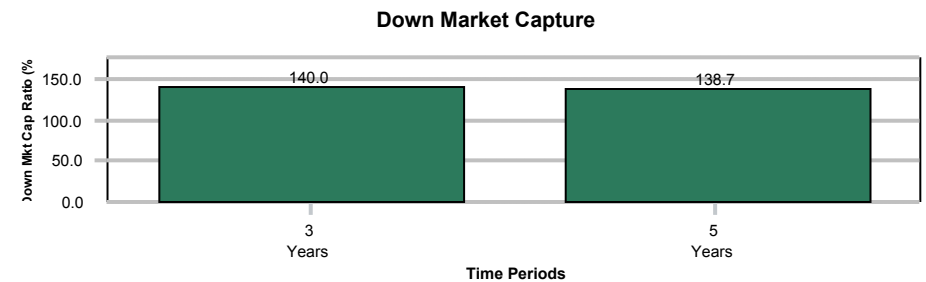
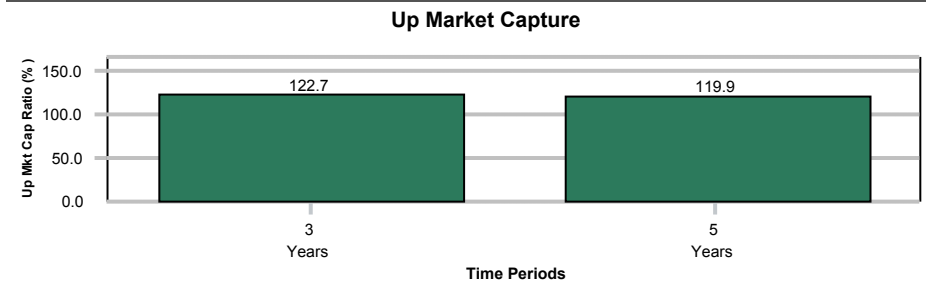
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Fidelity Advisor Leveraged Co Stk	3.37	29.87	0.26	-5.53	1.30	0.93	10.45	-0.24	29.96	01/01/2001
Russell Midcap Index	8.28	22.12	0.46	0.00	1.00	1.00	0.00	N/A	22.20	01/01/2001
90 Day U.S. Treasury Bill	0.27	0.17	N/A	0.30	0.00	0.17	22.20	-0.46	0.00	01/01/2001

Peer Group Scattergram (07/01/08 to 06/30/13)



	Return	Standard Deviation
■ Fidelity Advisor Leveraged Co Stk	3.37	29.87
● Russell Midcap Index	8.28	22.12
— Median	6.32	21.26

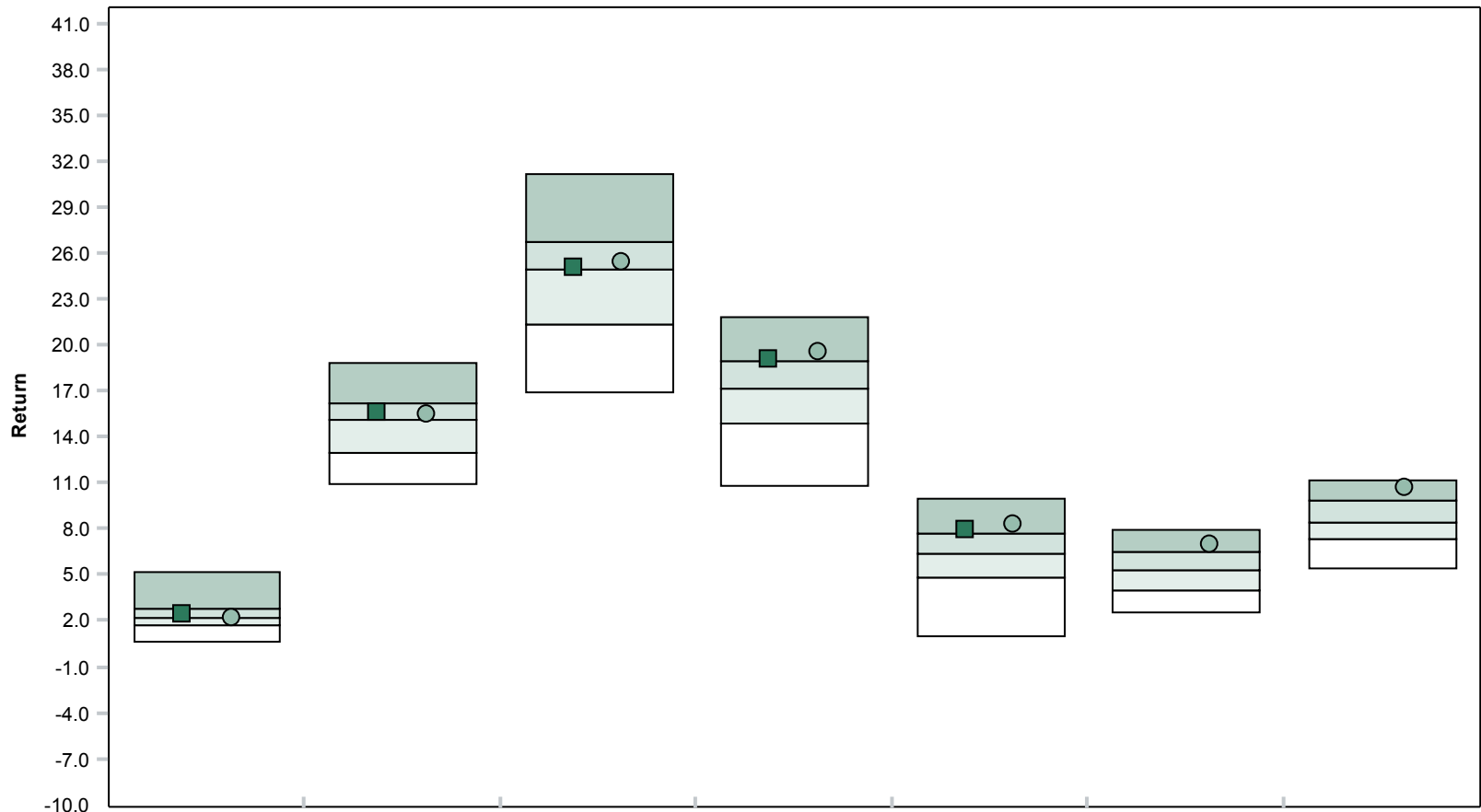
Up Down Market Capture



* Monthly periodicity used.

Vanguard Mid Cap Index Signal

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

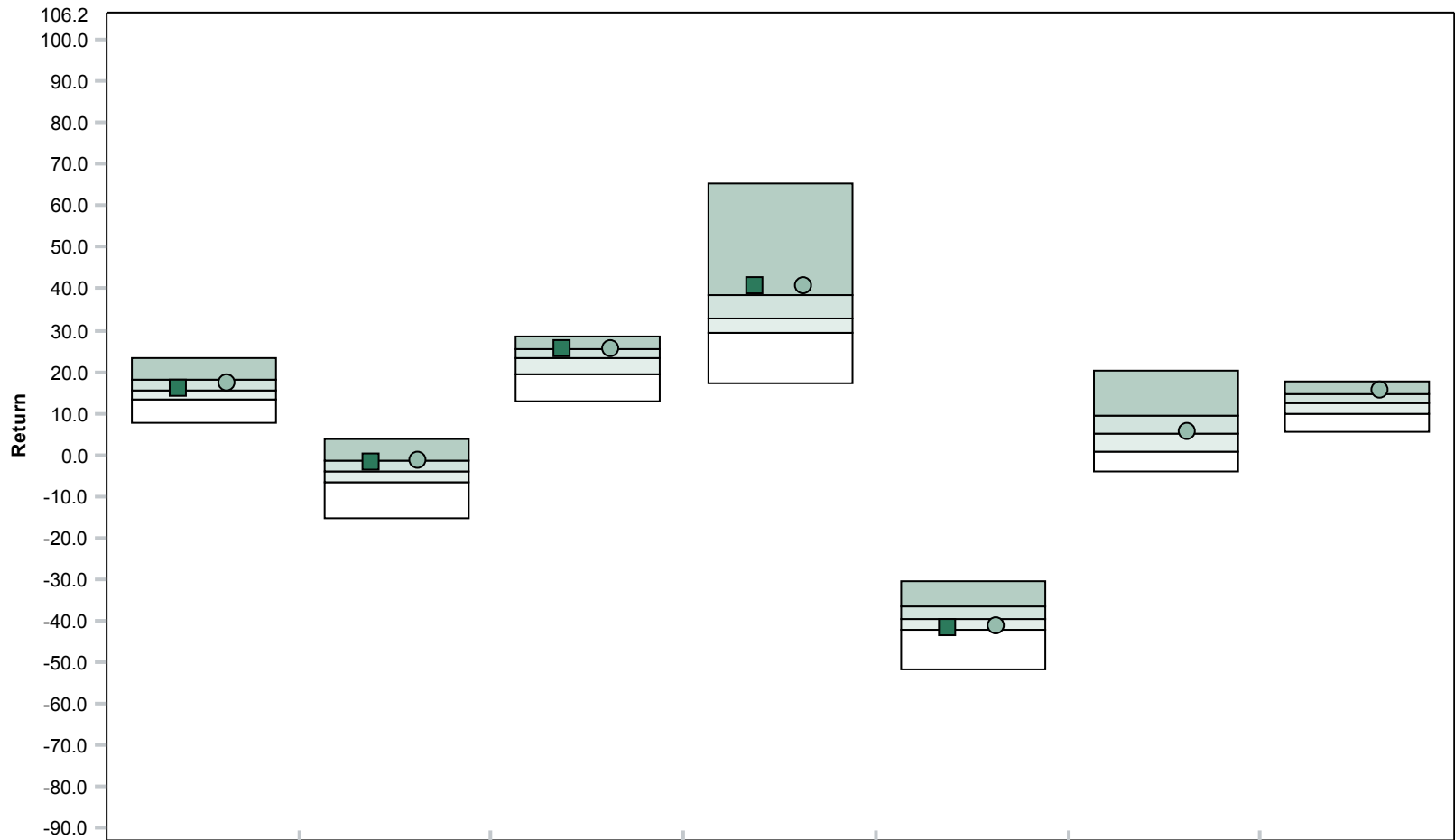


■ Vanguard Mid Cap Index Signal
● Russell Midcap Index

	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
Vanguard Mid Cap Index Signal	2.37 (41)	15.53 (36)	25.00 (50)	19.00 (25)	7.93 (20)	N/A	N/A
Russell Midcap Index	2.21 (49)	15.45 (38)	25.41 (40)	19.53 (16)	8.28 (14)	6.92 (20)	10.65 (12)
5th Percentile	5.13	18.79	31.21	21.78	9.93	7.92	11.15
1st Quartile	2.76	16.21	26.73	18.96	7.71	6.49	9.87
Median	2.18	15.10	24.96	17.19	6.32	5.27	8.35
3rd Quartile	1.65	13.01	21.30	14.87	4.80	3.94	7.28
95th Percentile	0.57	10.89	16.93	10.84	0.93	2.50	5.38

Vanguard Mid Cap Index Signal

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



	2012	2011	2010	2009	2008	2007	2006
■ Vanguard Mid Cap Index Signal	16.02 (46)	-1.99 (34)	25.62 (20)	40.43 (18)	-41.78 (68)	N/A	N/A
● Russell Midcap Index	17.28 (34)	-1.55 (26)	25.47 (22)	40.48 (17)	-41.46 (65)	5.60 (48)	15.26 (20)
5th Percentile	23.38	3.60	28.54	65.17	-30.35	20.33	17.71
1st Quartile	18.15	-1.32	25.31	38.26	-36.74	9.34	14.58
Median	15.33	-4.24	23.11	33.03	-39.50	5.19	12.58
3rd Quartile	13.14	-6.58	19.58	29.35	-42.31	0.85	9.64
95th Percentile	7.51	-15.46	12.78	17.18	-52.04	-3.98	5.40

Vanguard Mid Cap Index Signal

Fund Information

Fund Name :	Vanguard Index Funds: Vanguard Mid-Cap Index Fund; Signal Shares	Portfolio Assets :	\$38,675 Million
Fund Family :	Vanguard Group Inc	Portfolio Manager :	Donald M. Butler
Ticker :	VMISX	PM Tenure :	2007
Inception Date :	03/30/2007	Fund Style :	IM U.S. Mid Cap Core Equity (MF)
Fund Assets :	\$6,165 Million	Style Benchmark :	Russell Midcap Index
Portfolio Turnover :	17%		

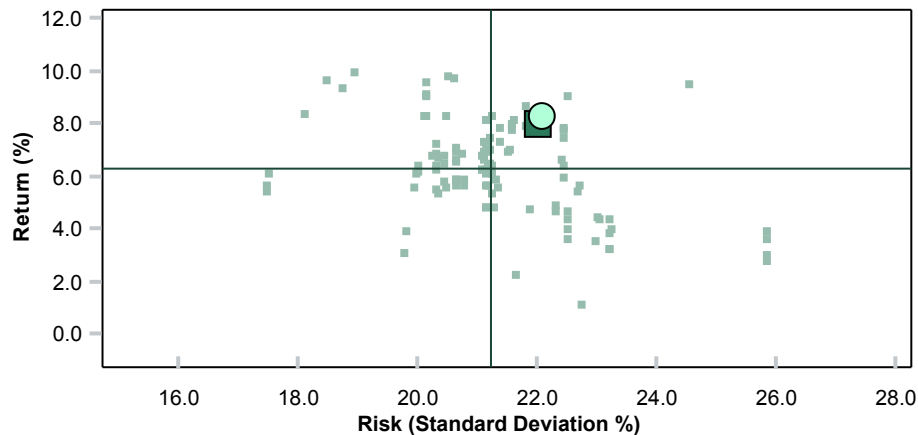
Fund Investment Policy

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 (07/01/08 - 06/30/13) *

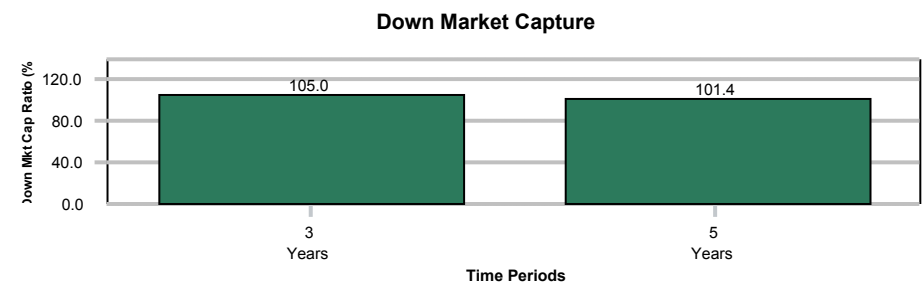
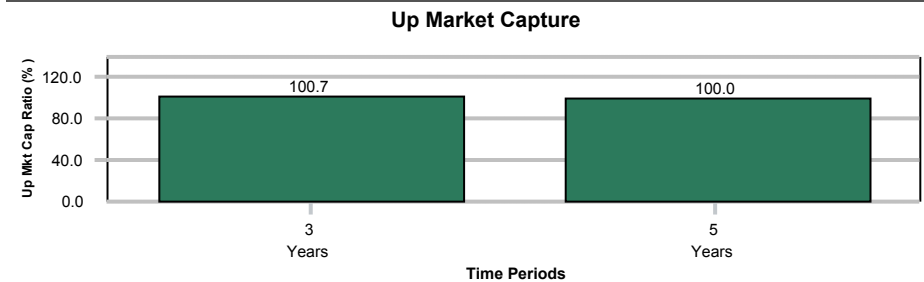
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Vanguard Mid Cap Index Signal	7.93	22.05	0.45	-0.29	0.99	1.00	1.35	-0.25	22.13	06/01/1998
Russell Midcap Index	8.28	22.12	0.46	0.00	1.00	1.00	0.00	N/A	22.20	06/01/1998
90 Day U.S. Treasury Bill	0.27	0.17	N/A	0.30	0.00	0.17	22.20	-0.46	0.00	06/01/1998

Peer Group Scattergram (07/01/08 to 06/30/13)



	Return	Standard Deviation
■ Vanguard Mid Cap Index Signal	7.93	22.05
● Russell Midcap Index	8.28	22.12
— Median	6.32	21.26

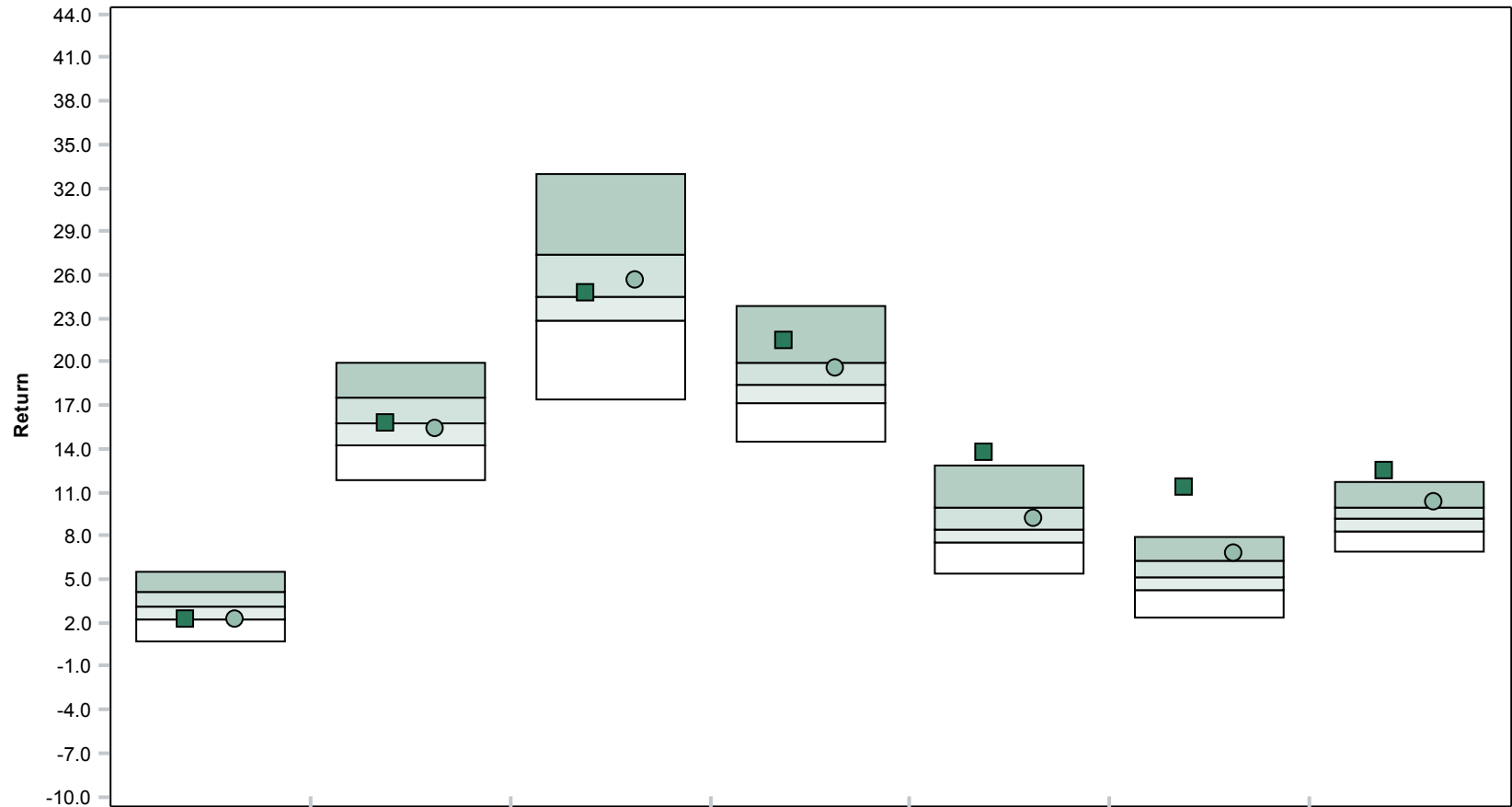
Up Down Market Capture



* Monthly periodicity used.

Eaton Vance Atlanta Capital

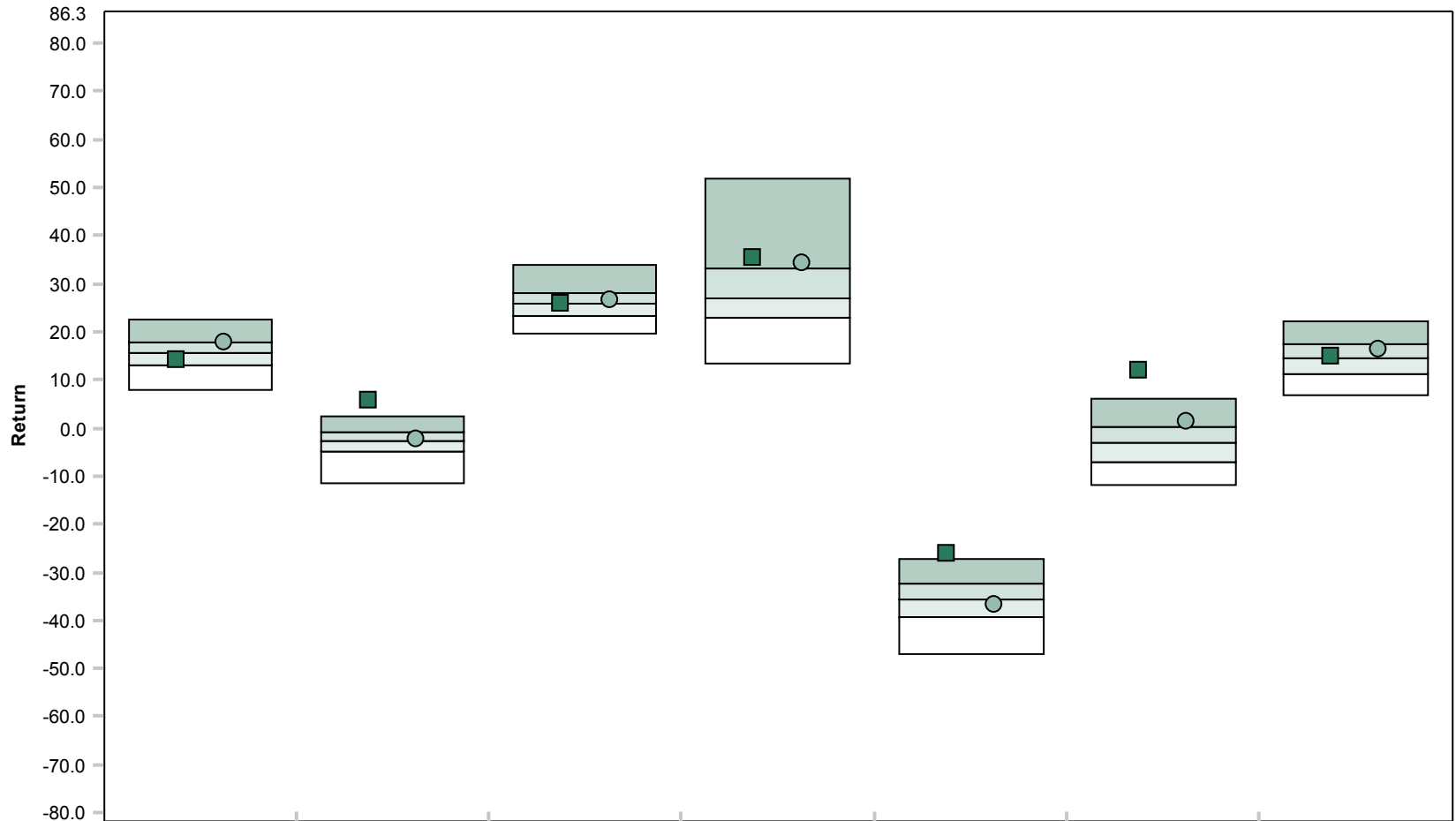
Peer Group Analysis - IM U.S. Small Cap Core Equity (MF)



■ Eaton Vance Atlanta Capital
● Russell 2500 Index

	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
Eaton Vance Atlanta Capital	2.18 (76)	15.72 (53)	24.68 (48)	21.47 (15)	13.73 (4)	11.27 (1)	12.48 (3)
Russell 2500 Index	2.27 (75)	15.42 (61)	25.61 (38)	19.57 (33)	9.21 (35)	6.77 (15)	10.34 (19)
5th Percentile	5.46	19.92	33.01	23.81	12.85	7.94	11.70
1st Quartile	4.16	17.52	27.36	19.98	9.97	6.24	9.99
Median	3.13	15.80	24.43	18.46	8.46	5.19	9.23
3rd Quartile	2.21	14.23	22.85	17.12	7.54	4.24	8.23
95th Percentile	0.65	11.84	17.34	14.55	5.38	2.33	6.89

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



	2012	2011	2010	2009	2008	2007	2006
■ Eaton Vance Atlanta Capital	14.26 (67)	5.62 (2)	25.80 (52)	35.25 (20)	-25.99 (3)	11.99 (1)	14.79 (47)
● Russell 2500 Index	17.88 (24)	-2.51 (46)	26.71 (40)	34.39 (22)	-36.79 (60)	1.38 (20)	16.17 (37)
5th Percentile	22.45	2.53	34.03	51.67	-27.17	6.05	22.31
1st Quartile	17.73	-1.02	28.08	33.00	-32.49	0.20	17.47
Median	15.56	-2.82	25.87	26.90	-35.78	-2.98	14.41
3rd Quartile	13.16	-5.02	23.27	22.87	-39.40	-7.21	11.28
95th Percentile	7.92	-11.58	19.46	13.32	-47.20	-11.82	6.66

Eaton Vance Atlanta Capital

Fund Information

Fund Name :	Eaton Vance Growth Trust: Eaton Vance-Atlanta Capital SMID-Cap Fund; Class I Shares	Portfolio Assets :	\$4,624 Million
Fund Family :	Eaton Vance Management	Portfolio Manager :	Bell, IV/Reed/Hereford
Ticker :	EISMX	PM Tenure :	2004--2002--2004
Inception Date :	04/30/2002	Fund Style :	IM U.S. Small Cap Core Equity (MF)
Fund Assets :	\$2,907 Million	Style Benchmark :	Russell 2500 Index

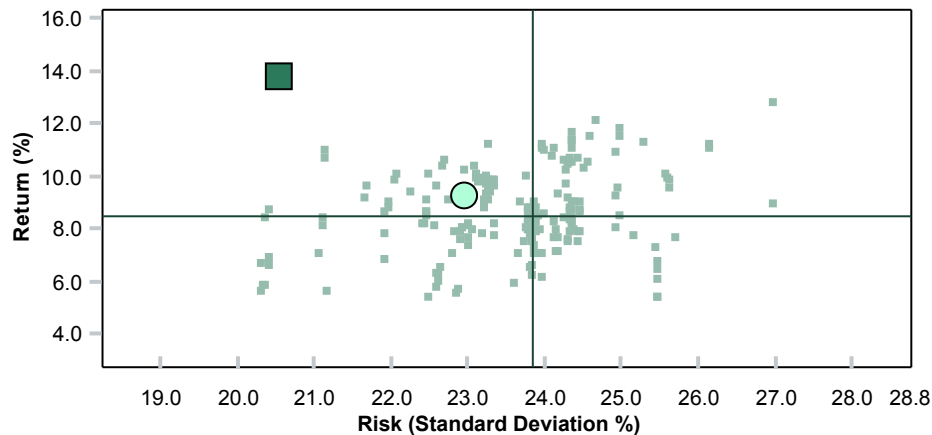
Fund Investment Policy

The Fund seeks long-term capital growth. Invests primarily in common stocks of companies with small market capitalizations. The Fund will normally invest in companies having market capitalizations within the range of companies comprising the Russell 2000 stock index.

Historical Statistics (07/01/08 - 06/30/13) *

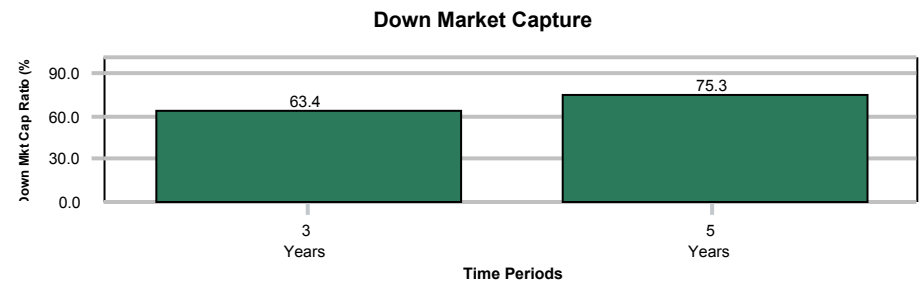
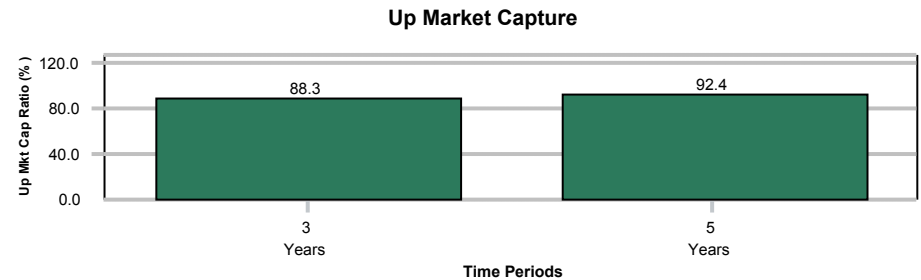
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Eaton Vance Atlanta Capital	13.73	20.56	0.72	5.15	0.87	0.94	5.84	0.60	20.60	05/01/2002
Russell 2500 Index	9.21	22.96	0.49	0.00	1.00	1.00	0.00	N/A	23.01	05/01/2002
90 Day U.S. Treasury Bill	0.27	0.17	N/A	0.30	0.00	0.11	23.01	-0.49	0.00	05/01/2002

Peer Group Scattergram (07/01/08 to 06/30/13)



	Return	Standard Deviation
■ Eaton Vance Atlanta Capital	13.73	20.56
○ Russell 2500 Index	9.21	22.96
— Median	8.46	23.85

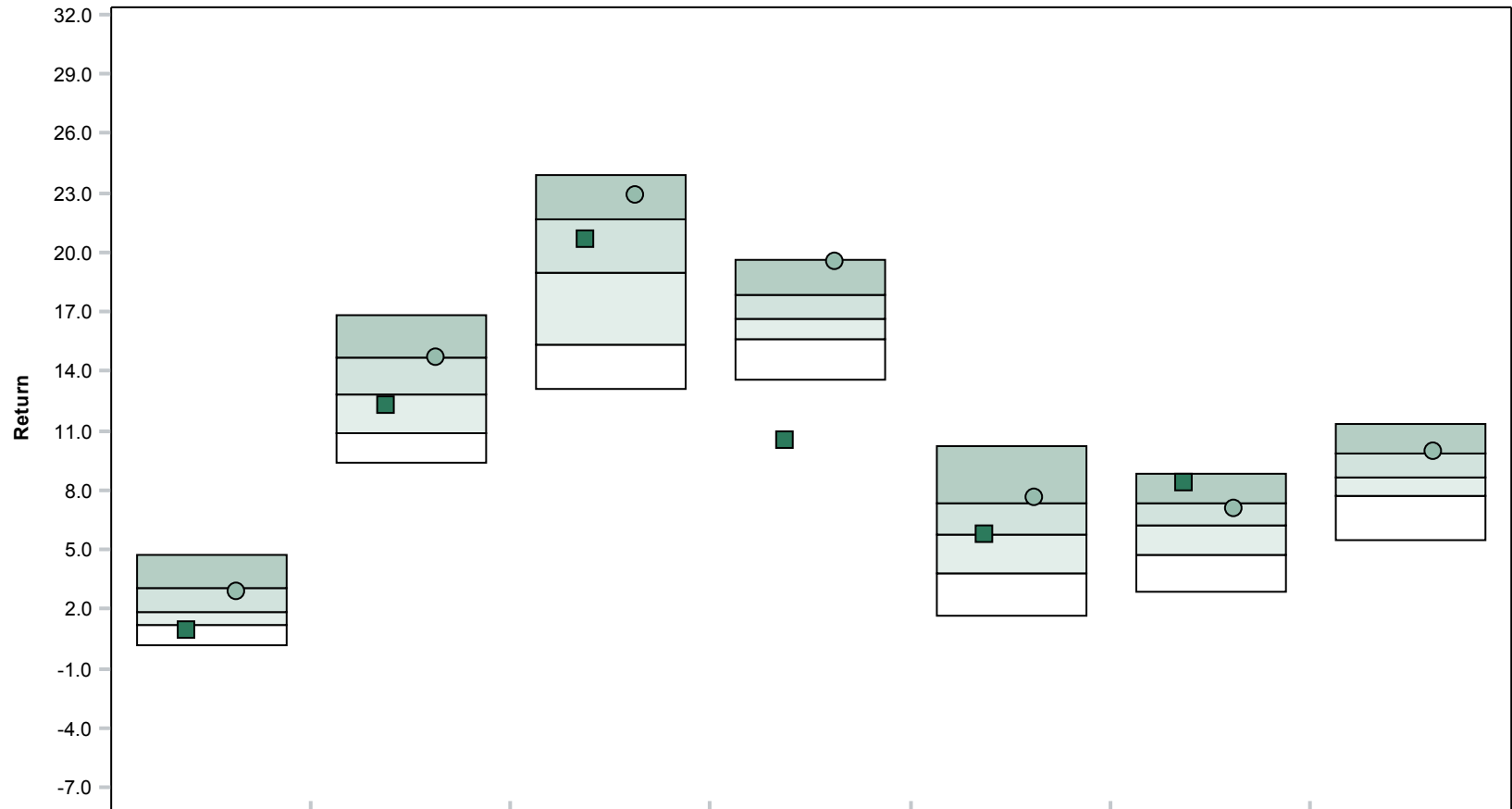
Up Down Market Capture



* Monthly periodicity used.

Mid Growth Westfield Capital

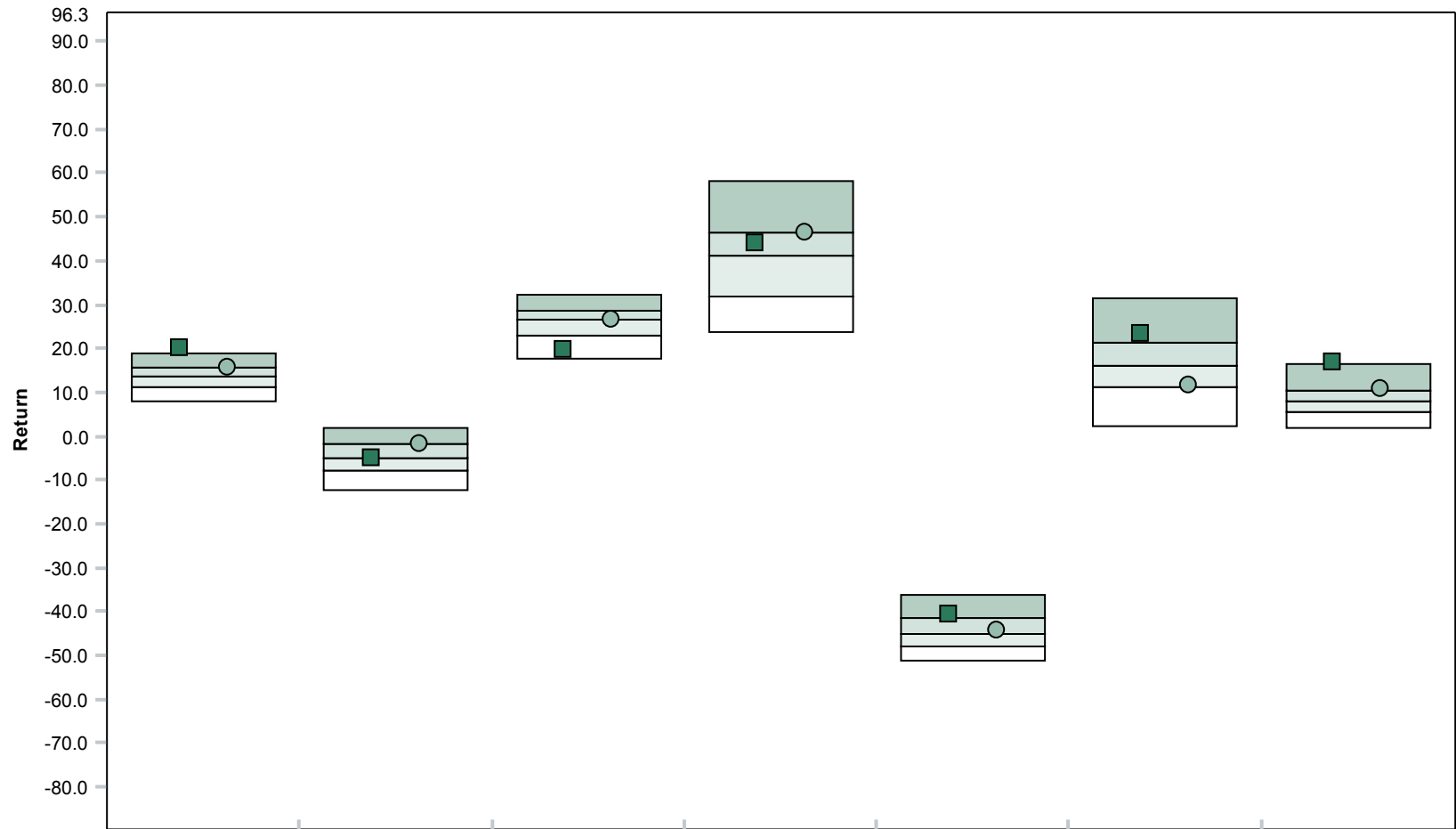
Peer Group Analysis - IM U.S. Mid Cap Growth Equity (MF)



	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
■ Mid Growth Westfield Capital	0.91 (80)	12.23 (58)	20.67 (36)	10.51 (100)	5.79 (50)	8.38 (9)	N/A
● Russell Midcap Growth Index	2.87 (27)	14.70 (26)	22.88 (15)	19.53 (6)	7.61 (20)	7.10 (27)	9.94 (23)
5th Percentile	4.72	16.87	23.94	19.57	10.22	8.78	11.30
1st Quartile	3.07	14.73	21.68	17.86	7.30	7.32	9.84
Median	1.85	12.79	19.01	16.60	5.78	6.19	8.66
3rd Quartile	1.23	10.84	15.36	15.66	3.77	4.72	7.68
95th Percentile	0.13	9.41	13.14	13.53	1.69	2.86	5.49

Mid Growth Westfield Capital

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



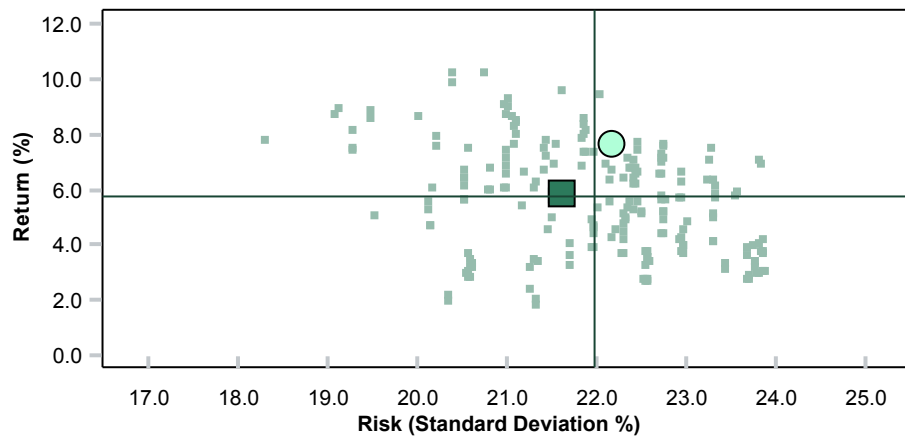
	2012	2011	2010	2009	2008	2007	2006
■ Mid Growth Westfield Capital	20.24 (3)	-5.00 (50)	19.70 (88)	43.94 (37)	-40.57 (21)	23.47 (17)	16.71 (5)
● Russell Midcap Growth Index	15.81 (23)	-1.65 (25)	26.38 (52)	46.29 (27)	-44.32 (43)	11.43 (74)	10.66 (25)
5th Percentile	18.99	1.99	32.19	57.97	-36.14	31.47	16.66
1st Quartile	15.63	-1.68	28.67	46.50	-41.29	21.25	10.45
Median	13.55	-5.01	26.52	41.04	-45.07	15.88	7.86
3rd Quartile	11.30	-7.70	22.84	31.99	-47.77	11.18	5.62
95th Percentile	8.12	-12.40	17.73	23.61	-51.39	2.29	1.73

Mid Growth Westfield Capital

Historical Statistics (07/01/08 - 06/30/13) *

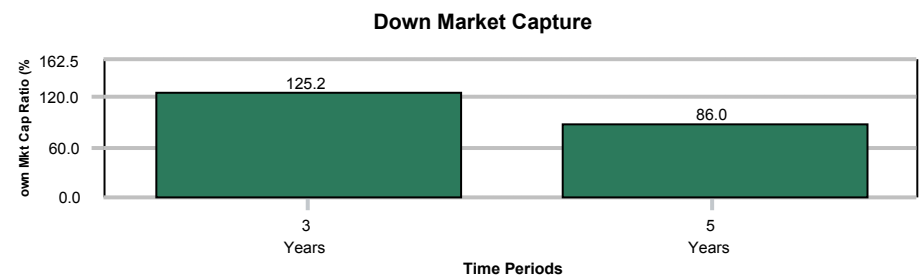
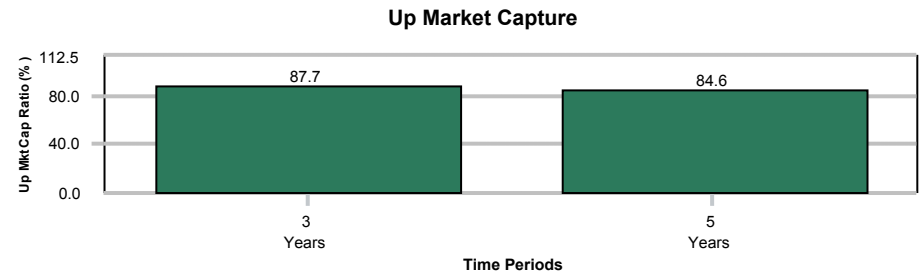
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Mid Growth Westfield Capital	5.79	21.64	0.36	-0.09	0.82	0.71	12.33	-0.15	21.72	01/01/2005
Russell Midcap Growth Index	7.61	22.19	0.43	0.00	1.00	1.00	0.00	N/A	22.27	01/01/2005
90 Day U.S. Treasury Bill	0.27	0.17	N/A	0.31	0.00	0.23	22.27	-0.43	0.00	01/01/2005

Peer Group Scattergram (07/01/08 to 06/30/13)



	Return	Standard Deviation
Mid Growth Westfield Capital	5.79	21.64
Russell Midcap Growth Index	7.61	22.19
Median	5.78	21.98

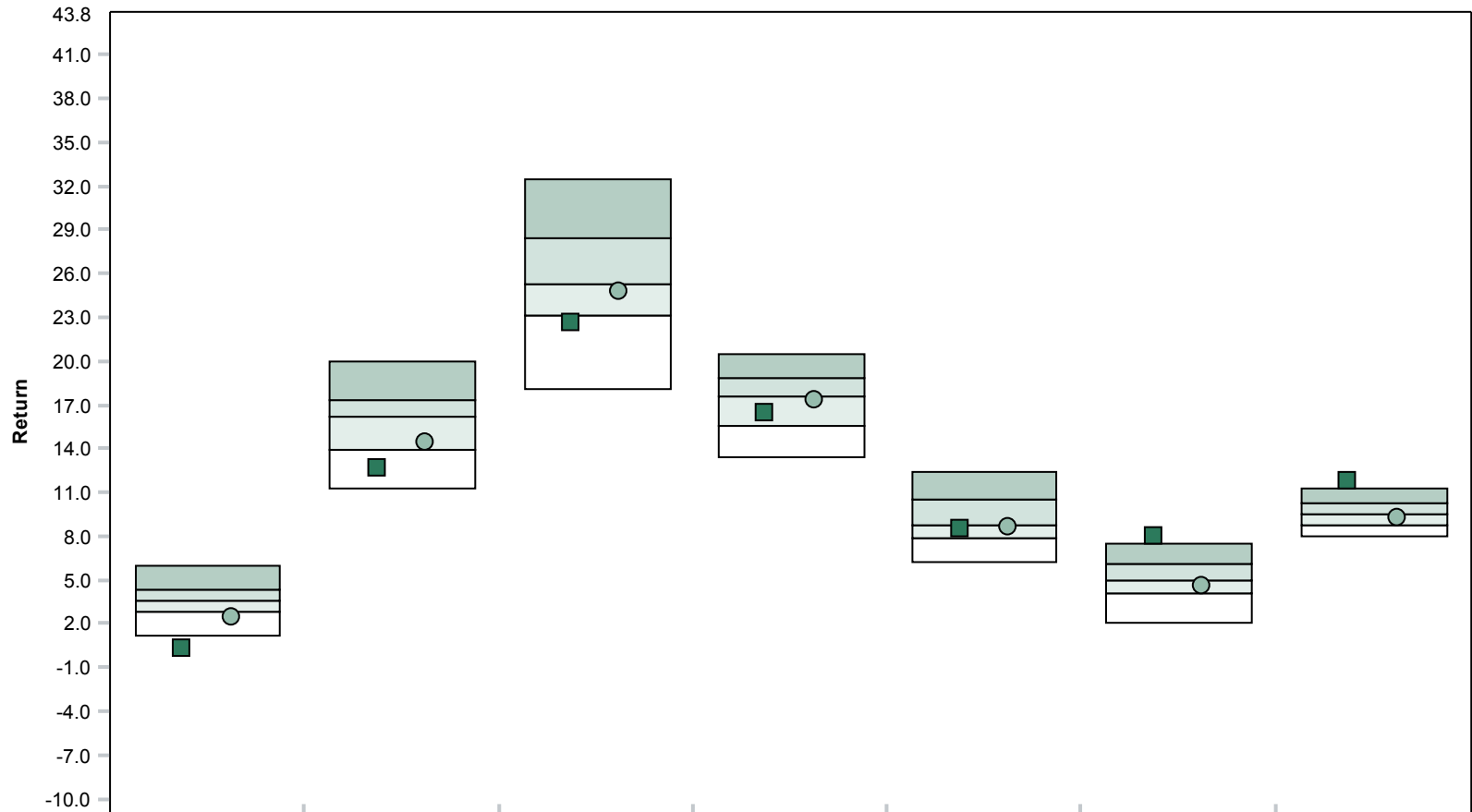
Up Down Market Capture



* Monthly periodicity used.

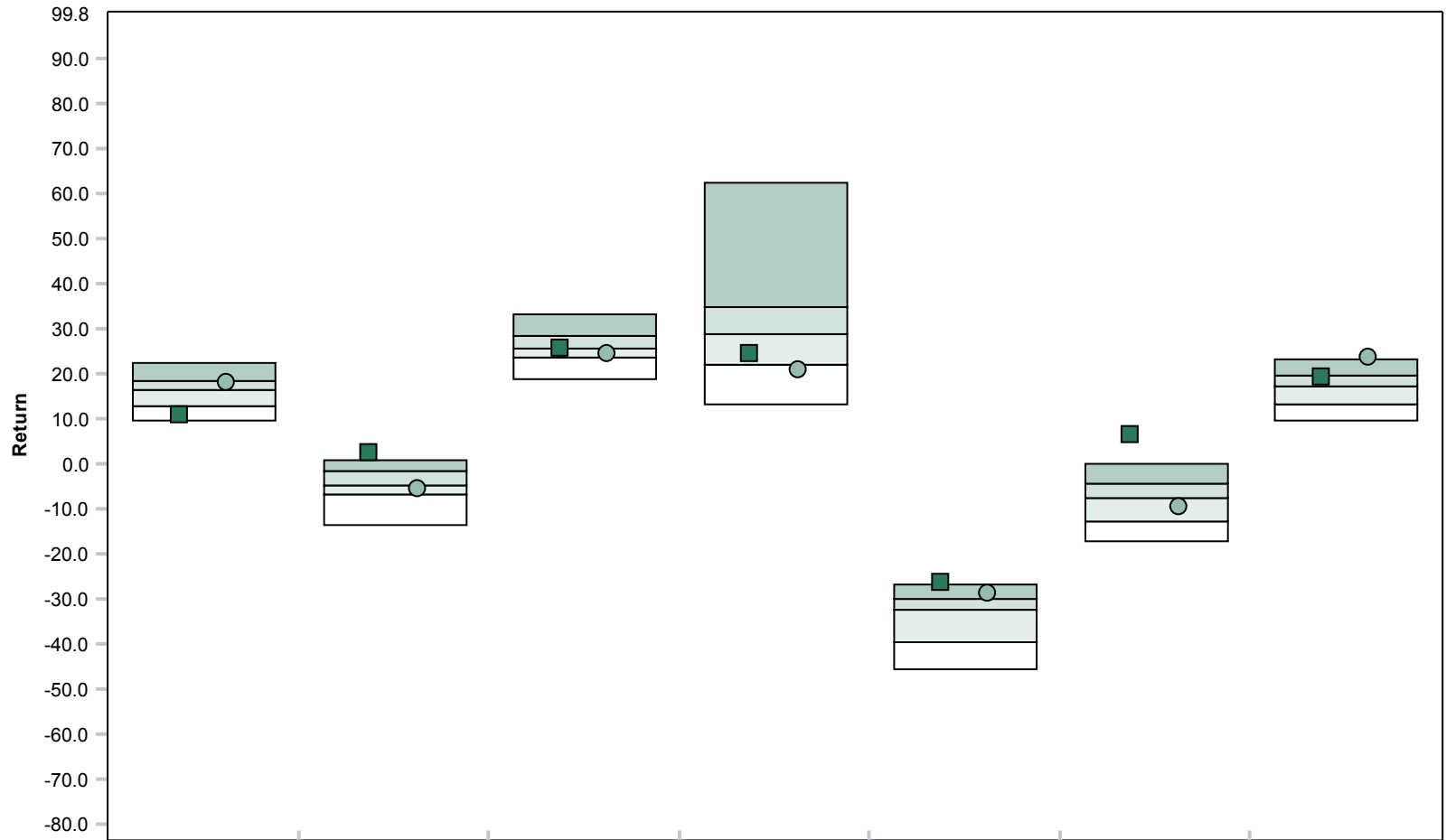
Allianz NFJ Small Cap Value Instl

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	0.24 (98)	12.66 (88)	22.63 (81)	16.44 (65)	8.55 (60)	7.99 (3)	11.75 (1)
● Russell 2000 Value Index	2.47 (80)	14.39 (71)	24.77 (55)	17.33 (56)	8.59 (58)	4.64 (56)	9.30 (58)
5th Percentile	5.98	20.01	32.51	20.44	12.45	7.46	11.32
1st Quartile	4.37	17.35	28.39	18.86	10.48	6.08	10.24
Median	3.53	16.15	25.32	17.59	8.77	4.90	9.48
3rd Quartile	2.83	13.96	23.18	15.55	7.83	4.06	8.69
95th Percentile	1.13	11.31	18.13	13.38	6.24	2.09	7.95

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



	2012	2011	2010	2009	2008	2007	2006
■ Allianz NFJ Small Cap Value Instl	10.79 (90)	2.52 (2)	25.36 (55)	24.47 (67)	-26.18 (4)	6.53 (1)	19.03 (32)
● Russell 2000 Value Index	18.05 (29)	-5.50 (59)	24.50 (64)	20.58 (80)	-28.92 (20)	-9.78 (66)	23.48 (5)
5th Percentile	22.48	0.63	33.31	62.08	-26.71	0.06	23.27
1st Quartile	18.32	-1.54	28.43	34.90	-29.78	-4.24	19.76
Median	16.17	-4.72	25.70	28.75	-32.25	-7.56	17.30
3rd Quartile	12.84	-6.73	23.55	22.15	-39.51	-12.66	13.26
95th Percentile	9.38	-13.50	18.74	13.21	-45.71	-17.02	9.78

Allianz NFJ Small Cap Value Instl

Fund Information

Fund Name : Allianz Funds: AllianzGI NFJ Small-Cap Value Fund; Institutional Class Shares
 Fund Family : Allianz Global Investors
 Ticker : PSVIX
 Inception Date : 10/01/1991
 Fund Assets : \$3,537 Million

Portfolio Assets : \$7,607 Million
 Portfolio Manager : Magnuson/Fischer/Campbell
 PM Tenure : 1995--1991--2008
 Fund Style : IM U.S. Small Cap Value Equity (MF)
 Style Benchmark : Russell 2000 Value Index

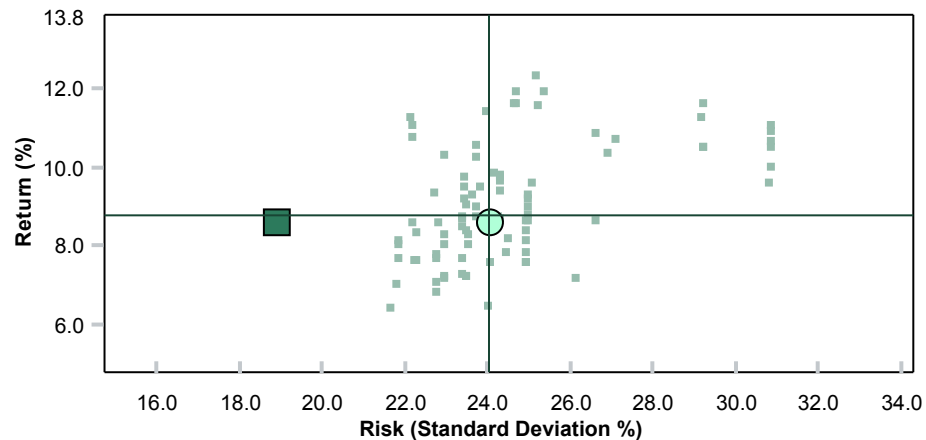
Fund Investment Policy

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 (07/01/08 - 06/30/13) *

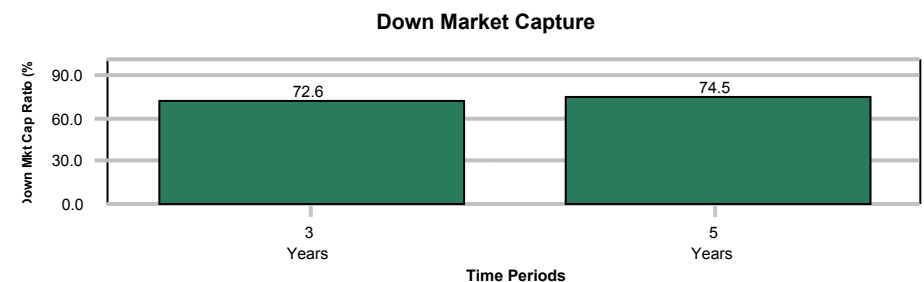
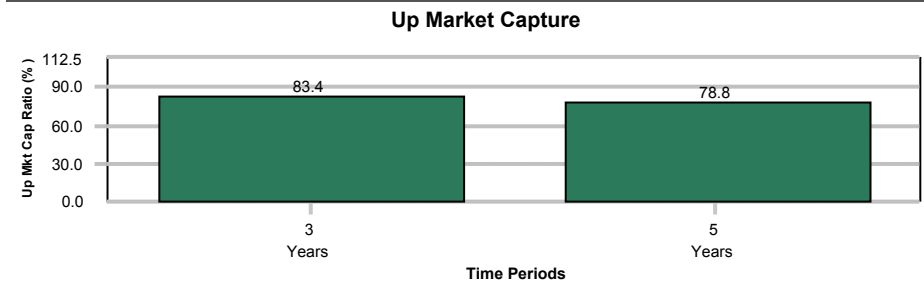
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Allianz NFJ Small Cap Value Instl	8.55	18.93	0.52	1.62	0.75	0.92	8.11	-0.15	18.99	11/01/1991
Russell 2000 Value Index	8.59	24.11	0.46	0.00	1.00	1.00	0.00	N/A	24.14	11/01/1991
90 Day U.S. Treasury Bill	0.27	0.17	N/A	0.29	0.00	0.04	24.14	-0.46	0.00	11/01/1991

Peer Group Scattergram (07/01/08 to 06/30/13)



	Return	Standard Deviation
■ Allianz NFJ Small Cap Value Instl	8.55	18.93
○ Russell 2000 Value Index	8.59	24.11
— Median	8.77	24.04

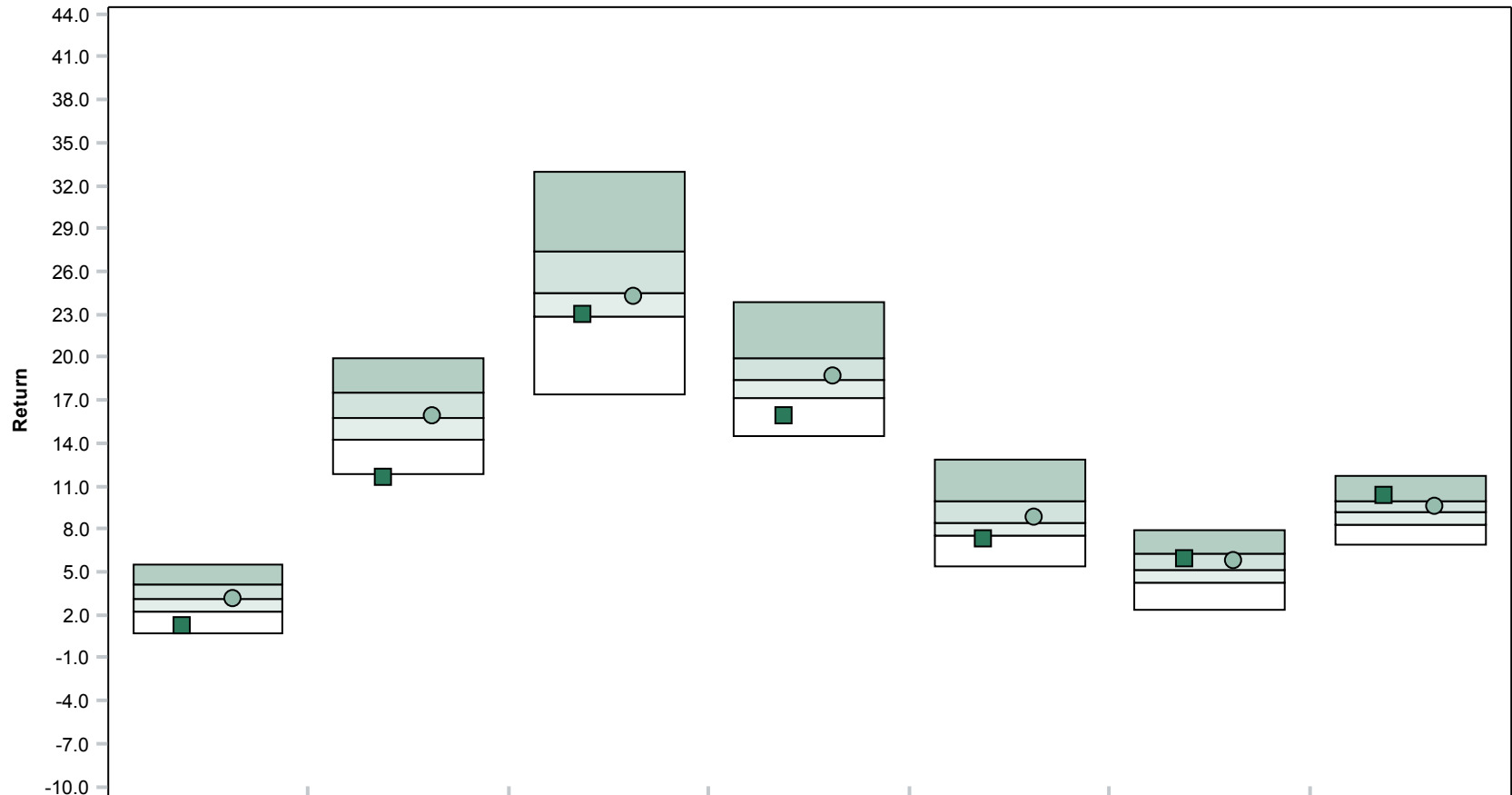
Up Down Market Capture



* Monthly periodicity used.

Royce Penn Mutual Invmt

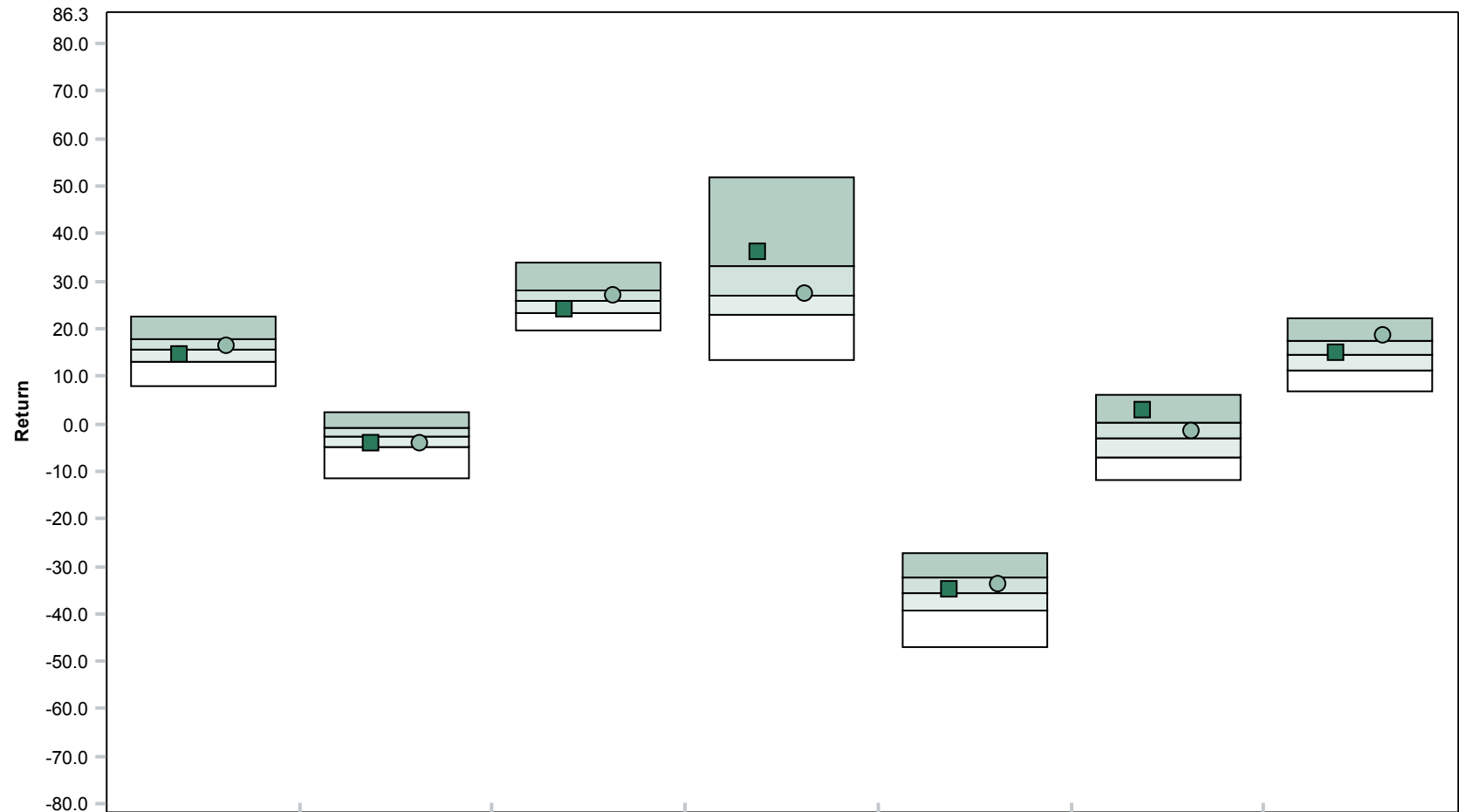
Peer Group Analysis - IM U.S. Small Cap Core Equity (MF)



	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
■ Royce Penn Mutual Invmt	1.26 (88)	11.57 (96)	22.92 (74)	15.90 (90)	7.23 (79)	5.95 (31)	10.29 (20)
● Russell 2000 Index	3.08 (52)	15.86 (48)	24.21 (55)	18.67 (47)	8.77 (43)	5.82 (34)	9.53 (39)
5th Percentile	5.46	19.92	33.01	23.81	12.85	7.94	11.70
1st Quartile	4.16	17.52	27.36	19.98	9.97	6.24	9.99
Median	3.13	15.80	24.43	18.46	8.46	5.19	9.23
3rd Quartile	2.21	14.23	22.85	17.12	7.54	4.24	8.23
95th Percentile	0.65	11.84	17.34	14.55	5.38	2.33	6.89

Royce Penn Mutual Invmt

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



	2012	2011	2010	2009	2008	2007	2006
■ Royce Penn Mutual Invmt	14.58 (63)	-4.17 (64)	23.86 (70)	36.28 (18)	-34.78 (43)	2.75 (15)	14.78 (47)
● Russell 2000 Index	16.35 (35)	-4.18 (64)	26.85 (39)	27.17 (48)	-33.79 (34)	-1.57 (38)	18.37 (17)
5th Percentile	22.45	2.53	34.03	51.67	-27.17	6.05	22.31
1st Quartile	17.73	-1.02	28.08	33.00	-32.49	0.20	17.47
Median	15.56	-2.82	25.87	26.90	-35.78	-2.98	14.41
3rd Quartile	13.16	-5.02	23.27	22.87	-39.40	-7.21	11.28
95th Percentile	7.92	-11.58	19.46	13.32	-47.20	-11.82	6.66

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 : \$4,682 Million

Portfolio Assets : \$6,577 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

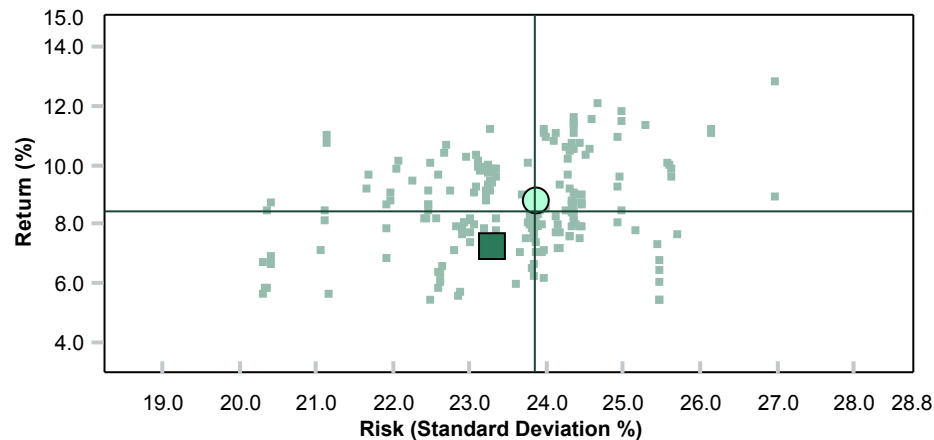
Fund Investment Policy

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 (07/01/08 - 06/30/13) *

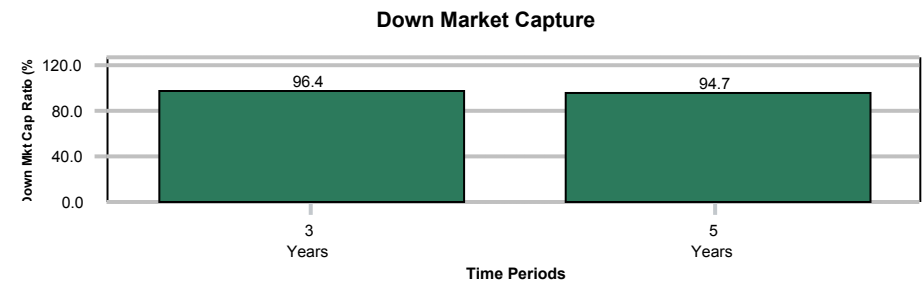
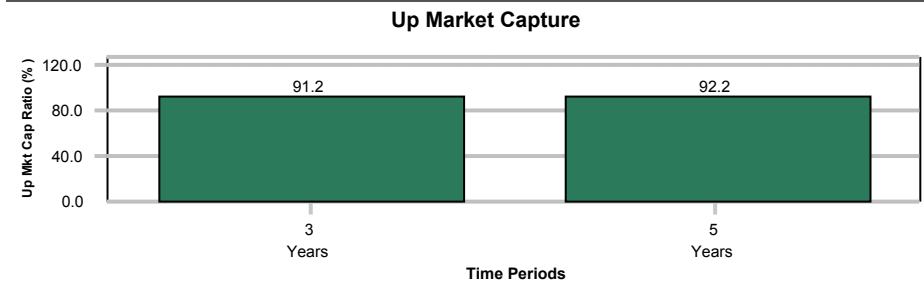
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Royce Penn Mutual Invmt	7.23	23.32	0.41	-1.14	0.96	0.97	4.08	-0.38	23.37	07/01/1967
Russell 2000 Index	8.77	23.86	0.46	0.00	1.00	1.00	0.00	N/A	23.91	07/01/1967
90 Day U.S. Treasury Bill	0.27	0.17	N/A	0.29	0.00	0.07	23.91	-0.46	0.00	07/01/1967

Peer Group Scattergram (07/01/08 to 06/30/13)



	Return	Standard Deviation
■ Royce Penn Mutual Invmt	7.23	23.32
○ Russell 2000 Index	8.77	23.86
— Median	8.46	23.85

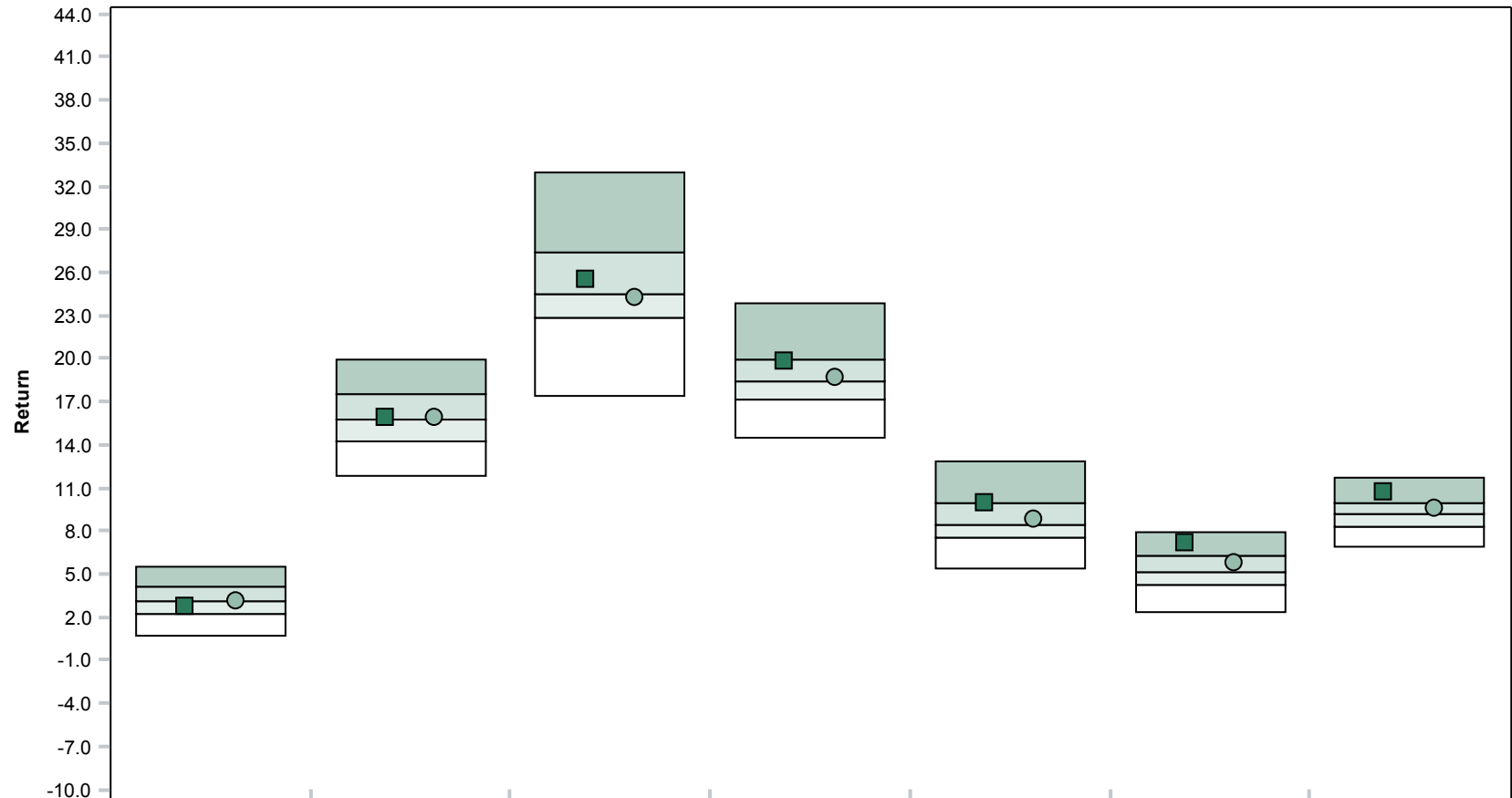
Up Down Market Capture



* Monthly periodicity used.

Vanguard Small Cap Index

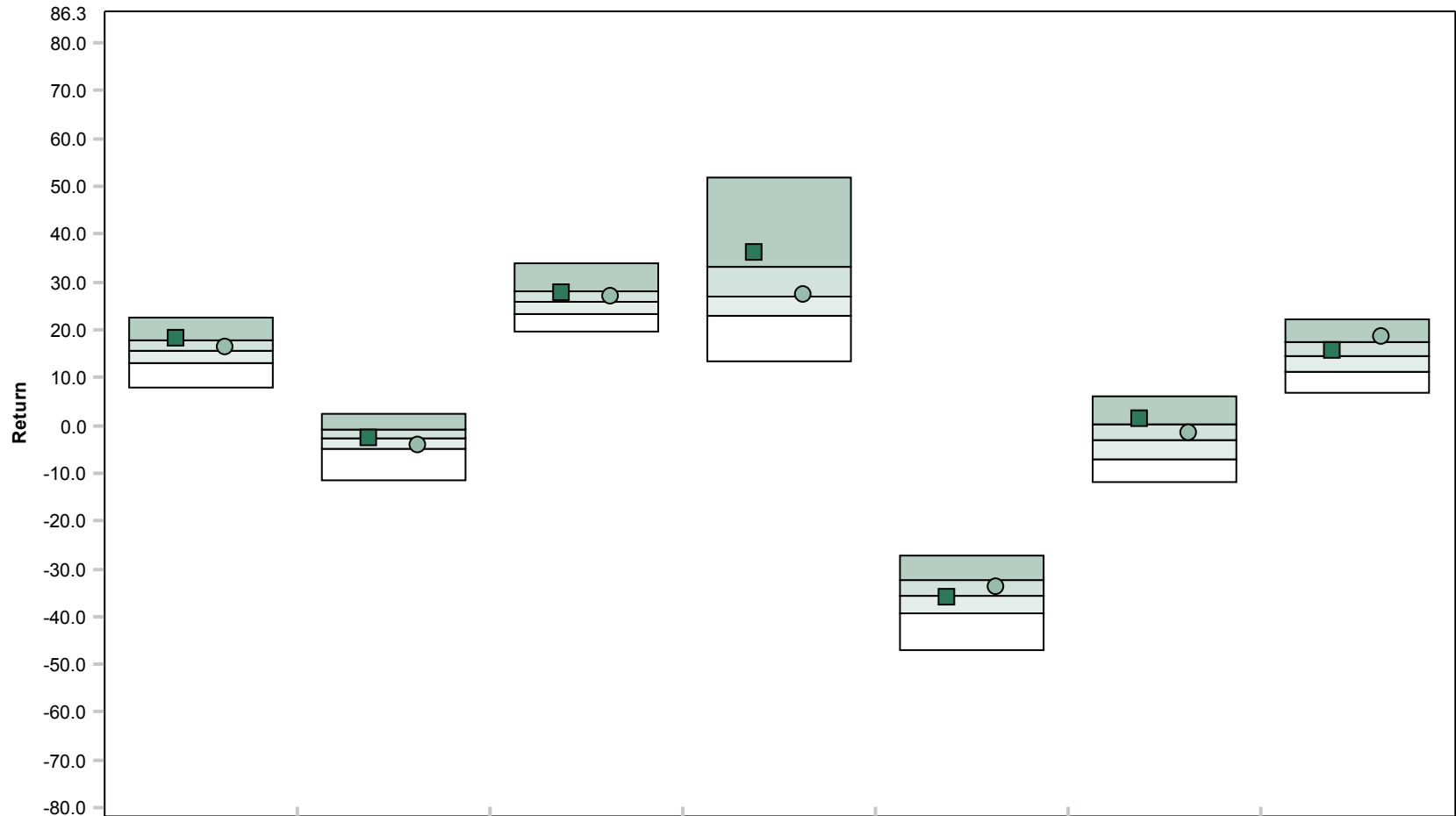
Peer Group Analysis - IM U.S. Small Cap Core Equity (MF)



	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
■ Vanguard Small Cap Index	2.72 (64)	15.89 (47)	25.53 (38)	19.86 (27)	10.00 (25)	7.11 (11)	10.76 (13)
● Russell 2000 Index	3.08 (52)	15.86 (48)	24.21 (55)	18.67 (47)	8.77 (43)	5.82 (34)	9.53 (39)
5th Percentile	5.46	19.92	33.01	23.81	12.85	7.94	11.70
1st Quartile	4.16	17.52	27.36	19.98	9.97	6.24	9.99
Median	3.13	15.80	24.43	18.46	8.46	5.19	9.23
3rd Quartile	2.21	14.23	22.85	17.12	7.54	4.24	8.23
95th Percentile	0.65	11.84	17.34	14.55	5.38	2.33	6.89

Vanguard Small Cap Index

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



	2012	2011	2010	2009	2008	2007	2006
■ Vanguard Small Cap Index	18.04 (23)	-2.80 (50)	27.72 (28)	36.12 (19)	-36.07 (53)	1.16 (21)	15.64 (41)
● Russell 2000 Index	16.35 (35)	-4.18 (64)	26.85 (39)	27.17 (48)	-33.79 (34)	-1.57 (38)	18.37 (17)
5th Percentile	22.45	2.53	34.03	51.67	-27.17	6.05	22.31
1st Quartile	17.73	-1.02	28.08	33.00	-32.49	0.20	17.47
Median	15.56	-2.82	25.87	26.90	-35.78	-2.98	14.41
3rd Quartile	13.16	-5.02	23.27	22.87	-39.40	-7.21	11.28
95th Percentile	7.92	-11.58	19.46	13.32	-47.20	-11.82	6.66

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 : \$4,384 Million

Portfolio Assets : \$35,035 Million
 Portfolio Manager : Michael H. Buek
 PM Tenure : 1991
 Fund Style : IM U.S. Small Cap Core Equity (MF)
 Style Benchmark : Russell 2000 Index

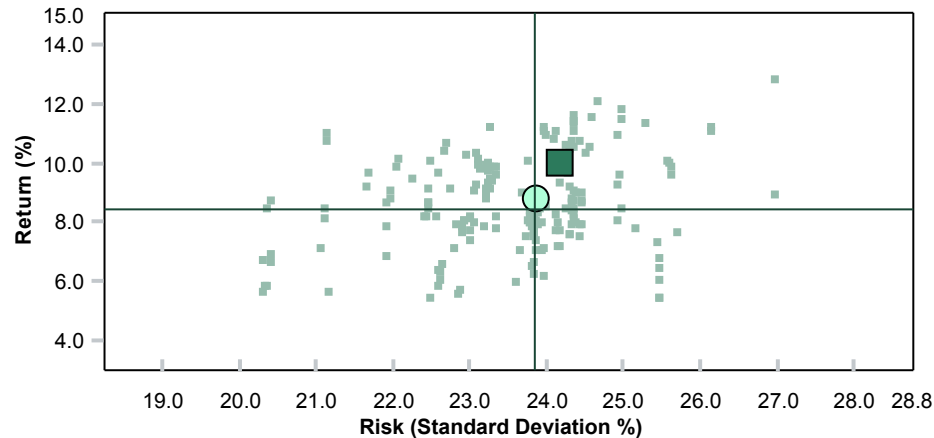
Fund Investment Policy

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 (07/01/08 - 06/30/13) *

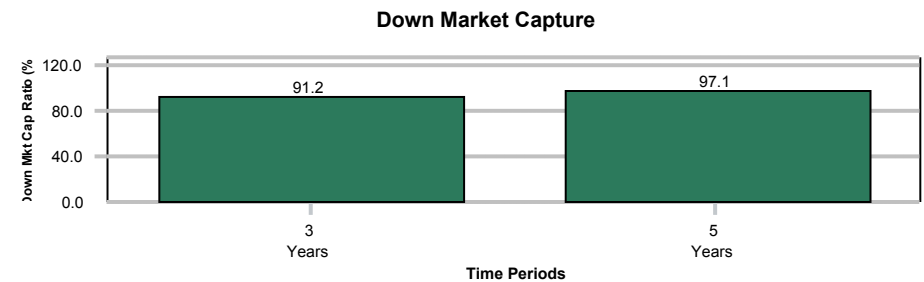
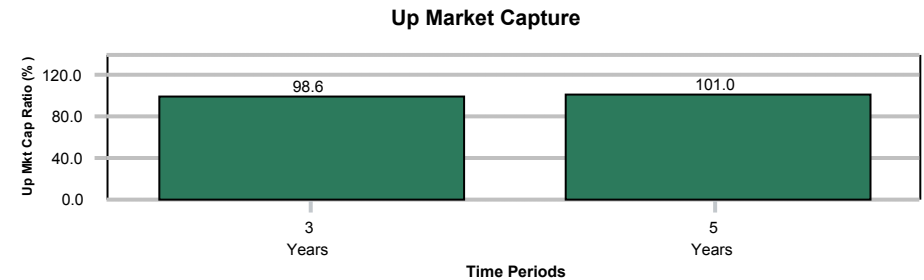
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Vanguard Small Cap Index	10.00	24.19	0.51	1.11	1.01	0.99	2.30	0.52	24.24	02/01/1968
Russell 2000 Index	8.77	23.86	0.46	0.00	1.00	1.00	0.00	N/A	23.91	02/01/1968
90 Day U.S. Treasury Bill	0.27	0.17	N/A	0.29	0.00	0.07	23.91	-0.46	0.00	02/01/1968

Peer Group Scattergram (07/01/08 to 06/30/13)



	Return	Standard Deviation
■ Vanguard Small Cap Index	10.00	24.19
○ Russell 2000 Index	8.77	23.86
— Median	8.46	23.85

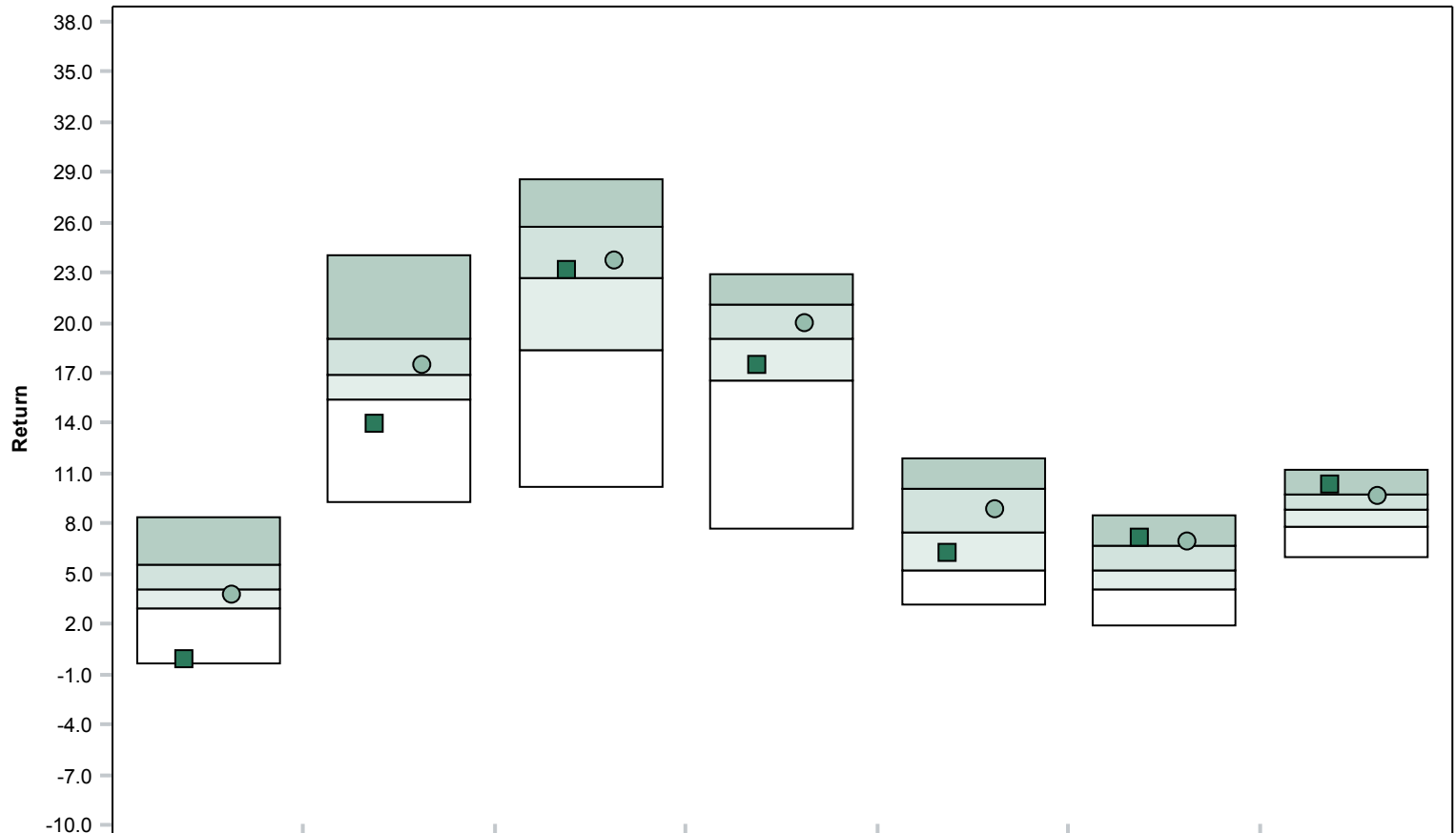
Up Down Market Capture



* Monthly periodicity used.

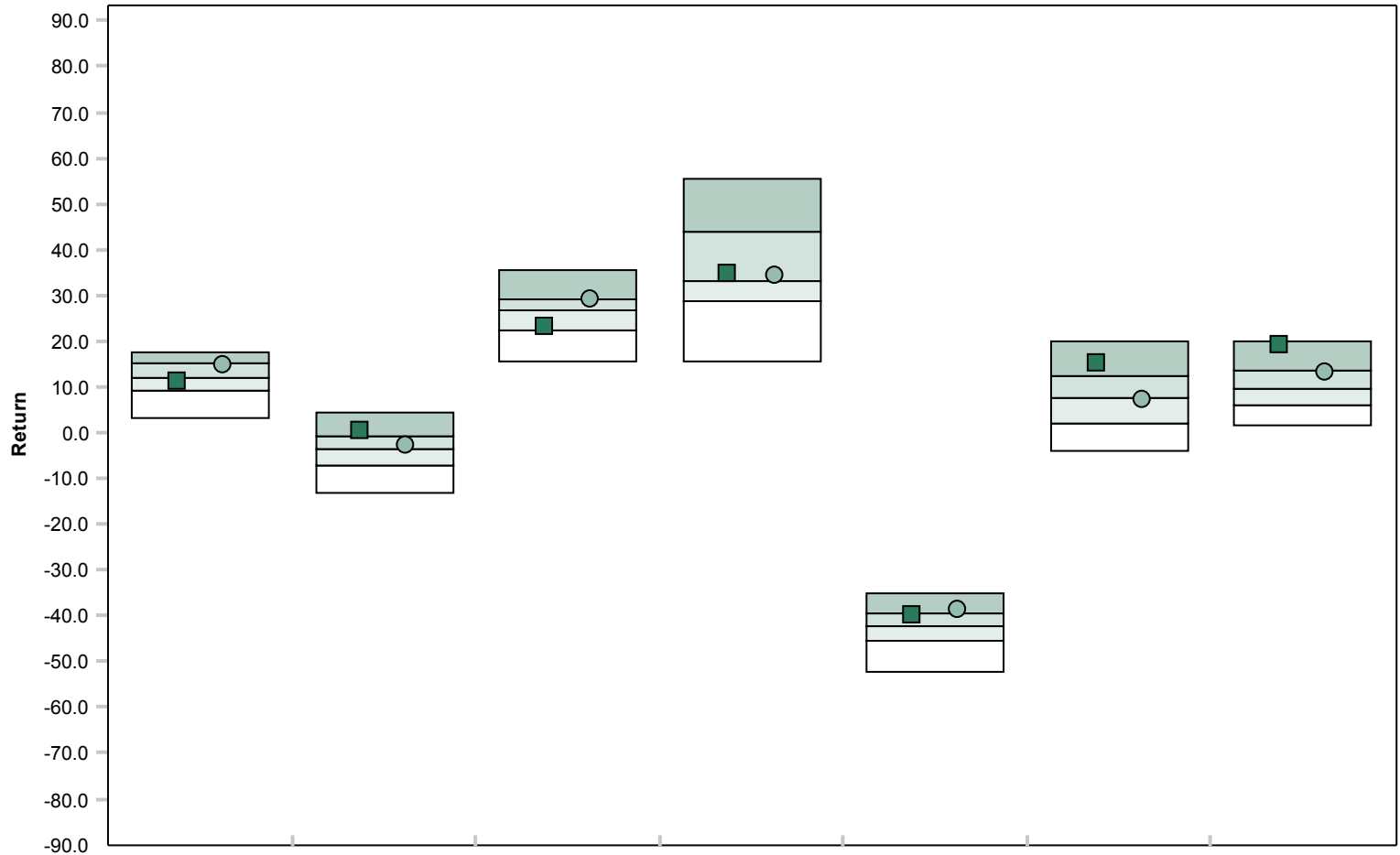
BlackRock Small Cap Growth Equity Instl

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



	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
■ BlackRock Small Cap Growth Equity Instl	-0.11 (93)	13.97 (83)	23.11 (48)	17.51 (65)	6.18 (64)	7.13 (19)	10.34 (14)
● Russell 2000 Growth Index	3.74 (58)	17.44 (48)	23.67 (46)	19.97 (42)	8.89 (42)	6.89 (23)	9.62 (27)
5th Percentile	8.42	23.99	28.62	22.92	11.94	8.51	11.23
1st Quartile	5.51	19.10	25.80	21.05	10.14	6.68	9.74
Median	4.10	16.90	22.72	19.08	7.42	5.23	8.79
3rd Quartile	2.96	15.37	18.41	16.52	5.23	4.10	7.76
95th Percentile	-0.40	9.27	10.17	7.71	3.14	1.93	6.06

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



	2012	2011	2010	2009	2008	2007	2006
■ BlackRock Small Cap Growth Equity Instl	11.06 (56)	0.22 (18)	23.07 (71)	34.74 (44)	-39.84 (29)	15.33 (15)	19.05 (8)
● Russell 2000 Growth Index	14.59 (28)	-2.91 (44)	29.09 (25)	34.47 (44)	-38.54 (19)	7.05 (52)	13.35 (26)
5th Percentile	17.40	4.35	35.50	55.25	-34.97	19.84	19.79
1st Quartile	15.00	-0.79	29.06	43.80	-39.52	12.46	13.58
Median	11.90	-3.61	26.71	33.02	-42.45	7.47	9.52
3rd Quartile	9.11	-6.98	22.27	28.90	-45.60	2.03	6.11
95th Percentile	3.04	-13.15	15.70	15.48	-52.45	-4.18	1.53

BlackRock Small Cap Growth Equity Instl

Fund Information

Fund Name :	BlackRock Funds: BlackRock Small Cap Growth Equity Portfolio; Institutional Shares	Portfolio Assets :	\$1,325 Million
Fund Family :	BlackRock Inc	Portfolio Manager :	Travis Cooke
Ticker :	PSGIX	PM Tenure :	2013
Inception Date :	09/14/1993	Fund Style :	IM U.S. Small Cap Growth Equity (MF)
Fund Assets :	\$926 Million	Style Benchmark :	Russell 2000 Growth Index

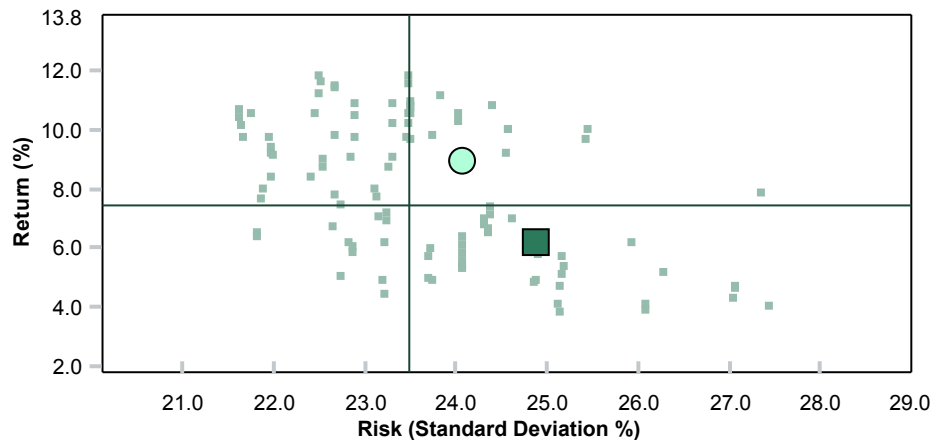
Fund Investment Policy

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.

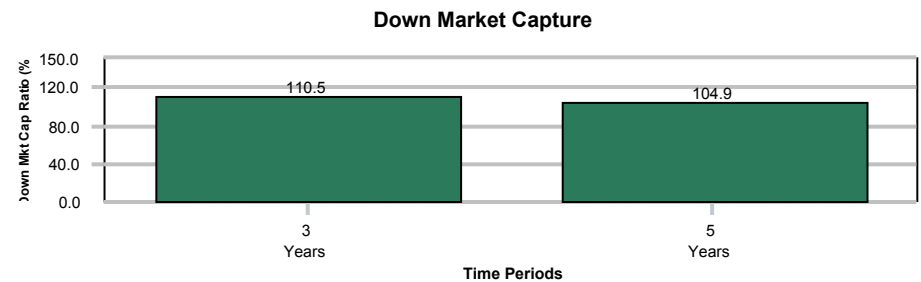
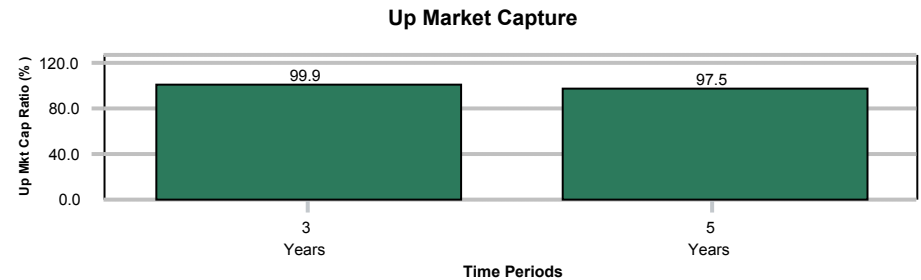
Historical Statistics (07/01/08 - 06/30/13) *

	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
BlackRock Small Cap Growth Equity Instl	6.18	24.88	0.36	-2.30	1.00	0.94	6.27	-0.37	24.94	10/01/1993
Russell 2000 Growth Index	8.89	24.08	0.47	0.00	1.00	1.00	0.00	N/A	24.14	10/01/1993
90 Day U.S. Treasury Bill	0.27	0.17	N/A	0.30	0.00	0.11	24.14	-0.47	0.00	10/01/1993

Peer Group Scattergram (07/01/08 to 06/30/13)



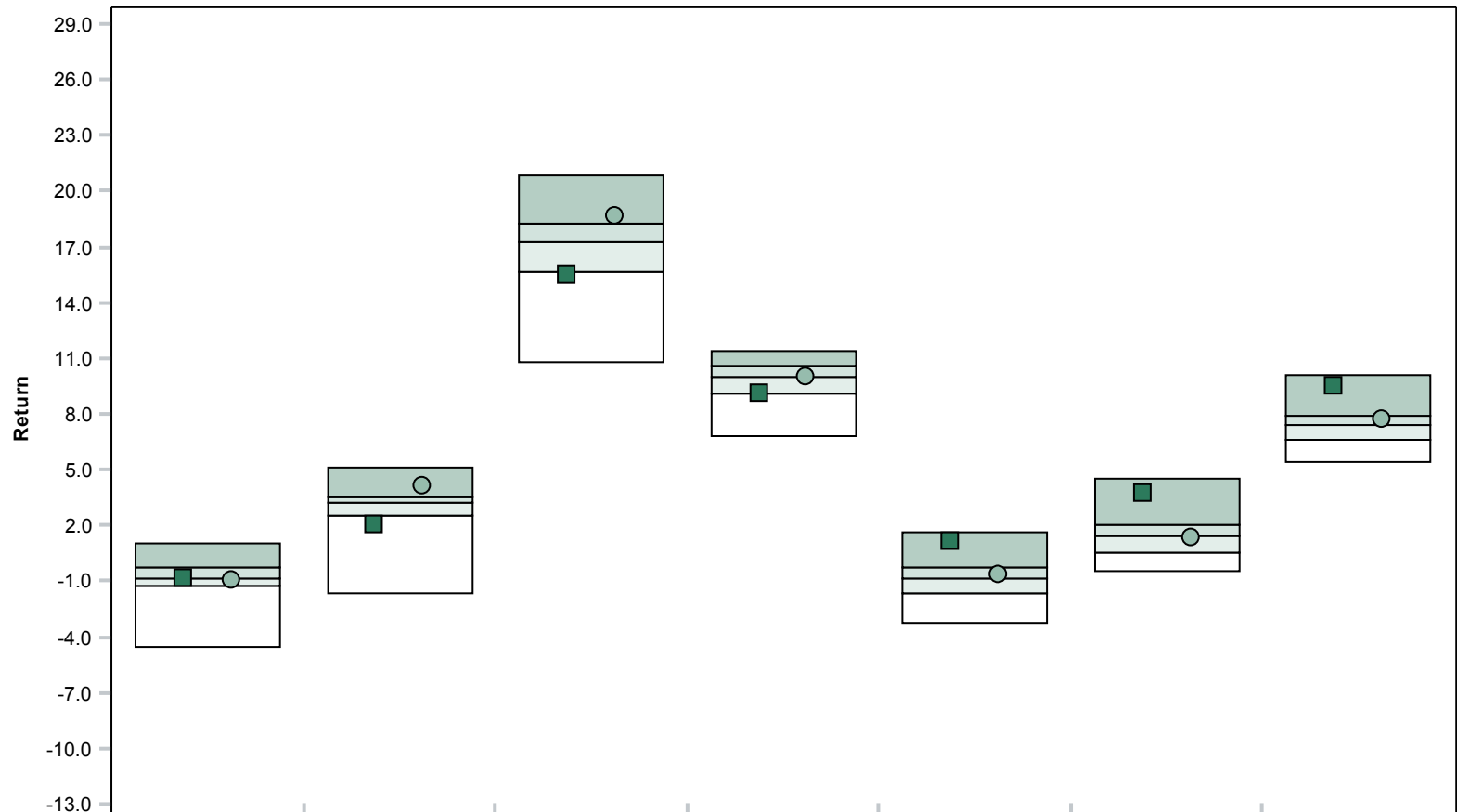
Up Down Market Capture



* Monthly periodicity used.

American Funds EuroPacific Growth

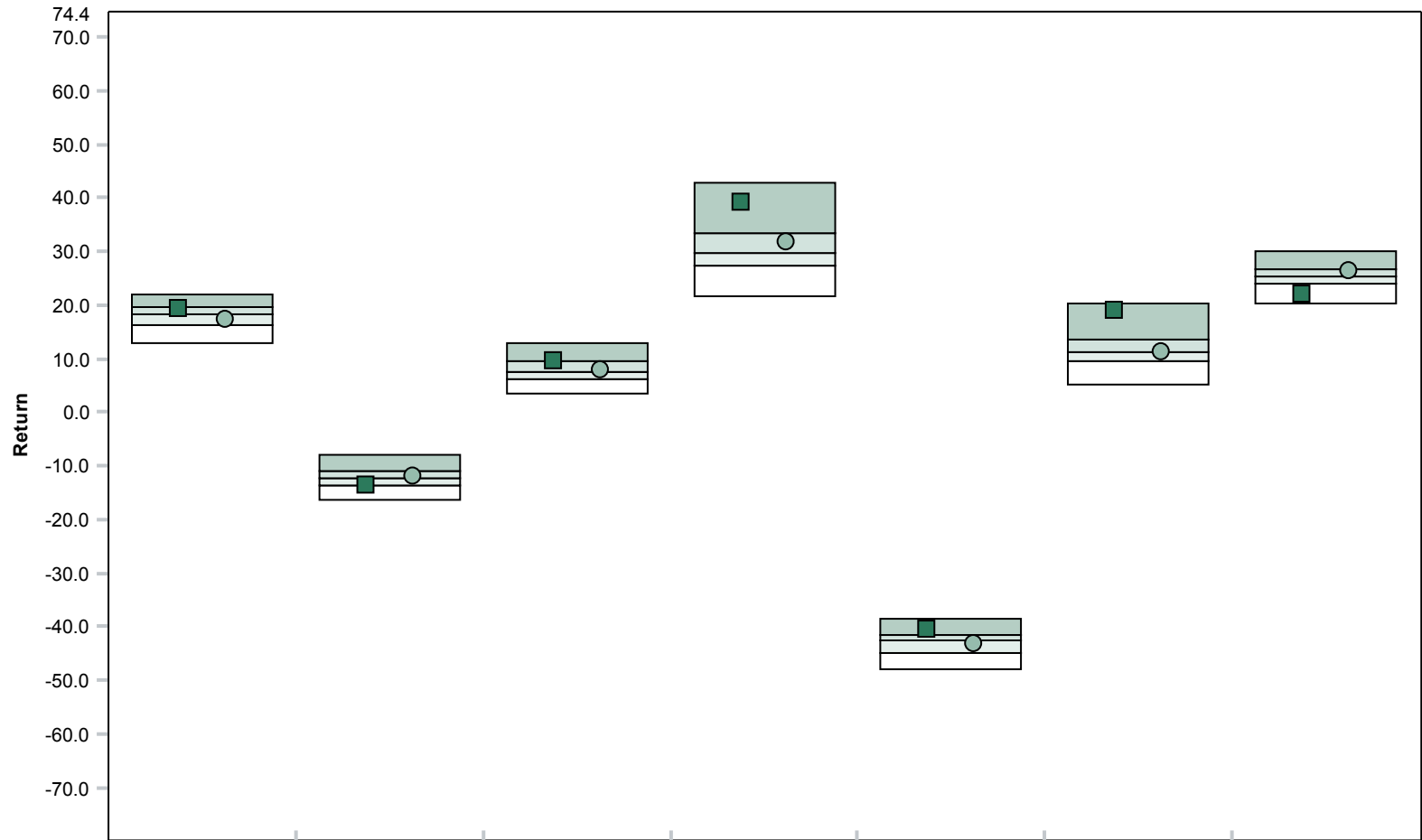
Peer Group Analysis - IM International Large Cap Core Equity (MF)



	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
■ American Funds EuroPacific Growth	-0.82 (49)	2.00 (79)	15.49 (78)	9.06 (79)	1.12 (9)	3.70 (9)	9.54 (6)
● MSCI EAFE (Net)	-0.98 (58)	4.10 (15)	18.62 (16)	10.04 (49)	-0.63 (41)	1.37 (51)	7.67 (35)
5th Percentile	1.06	5.07	20.89	11.36	1.63	4.48	10.06
1st Quartile	-0.23	3.48	18.24	10.60	-0.23	2.04	7.93
Median	-0.88	3.19	17.29	9.99	-0.82	1.39	7.42
3rd Quartile	-1.24	2.56	15.69	9.13	-1.63	0.54	6.60
95th Percentile	-4.58	-1.70	10.74	6.82	-3.29	-0.50	5.38

American Funds EuroPacific Growth

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



	2012	2011	2010	2009	2008	2007	2006
■ American Funds EuroPacific Growth	19.22 (30)	-13.61 (75)	9.39 (26)	39.13 (14)	-40.56 (14)	18.87 (6)	21.83 (89)
● MSCI EAFE (Net)	17.32 (60)	-12.14 (42)	7.75 (41)	31.78 (30)	-43.38 (63)	11.17 (50)	26.34 (29)
5th Percentile	21.82	-7.87	13.01	42.63	-38.67	20.39	30.11
1st Quartile	19.75	-11.16	9.55	33.33	-41.44	13.50	26.73
Median	18.29	-12.40	7.47	29.79	-42.71	11.15	25.35
3rd Quartile	16.27	-13.65	6.20	27.44	-45.04	9.59	23.95
95th Percentile	12.82	-16.52	3.49	21.57	-48.14	5.28	20.36

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 : \$12,954 Million
 Portfolio Turnover : 27%

Portfolio Assets : \$109,390 Million
 Portfolio Manager : Team Managed
 PM Tenure :
 Fund Style : IM International Large Cap Core Equity (MF)
 Style Benchmark : MSCI EAFE (Net)

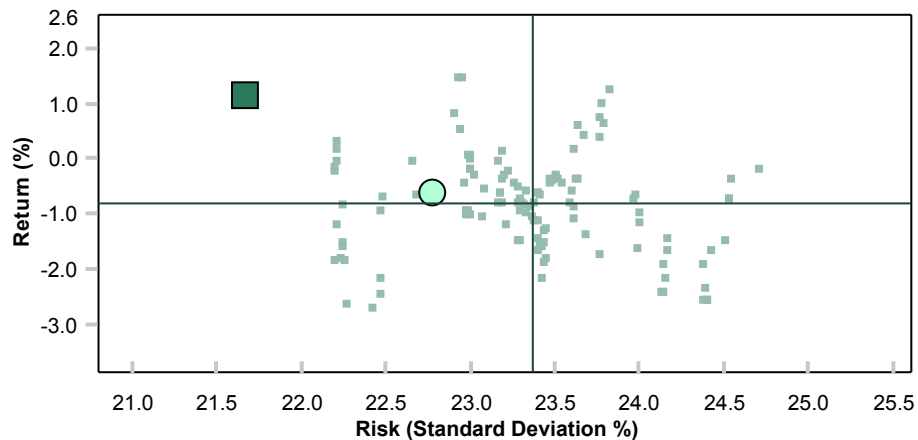
Fund Investment Policy

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 (07/01/08 - 06/30/13) *

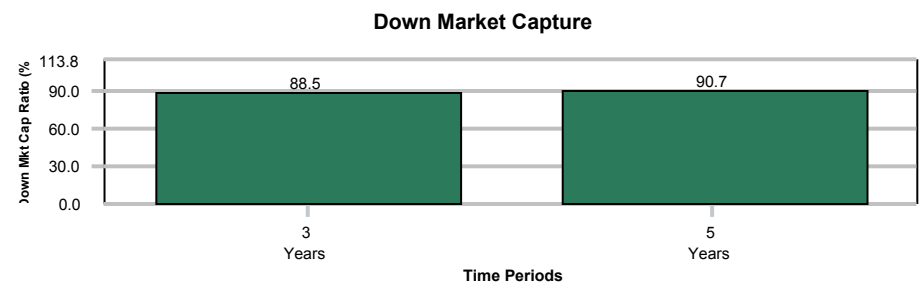
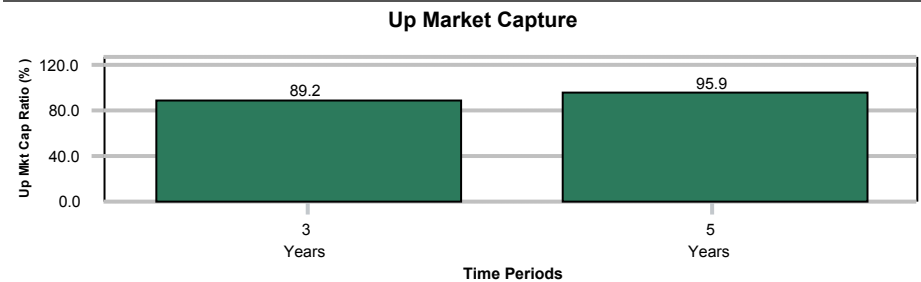
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
American Funds EuroPacific Growth	1.12	21.67	0.15	1.64	0.93	0.96	4.70	0.32	21.74	07/01/2002
MSCI EAFE (Net)	-0.63	22.78	0.08	0.00	1.00	1.00	0.00	N/A	22.85	07/01/2002
90 Day U.S. Treasury Bill	0.27	0.17	N/A	0.28	0.00	0.16	22.85	-0.08	0.00	07/01/2002

Peer Group Scattergram (07/01/08 to 06/30/13)



	Return	Standard Deviation
American Funds EuroPacific Growth	1.12	21.67
MSCI EAFE (Net)	-0.63	22.78
Median	-0.82	23.37

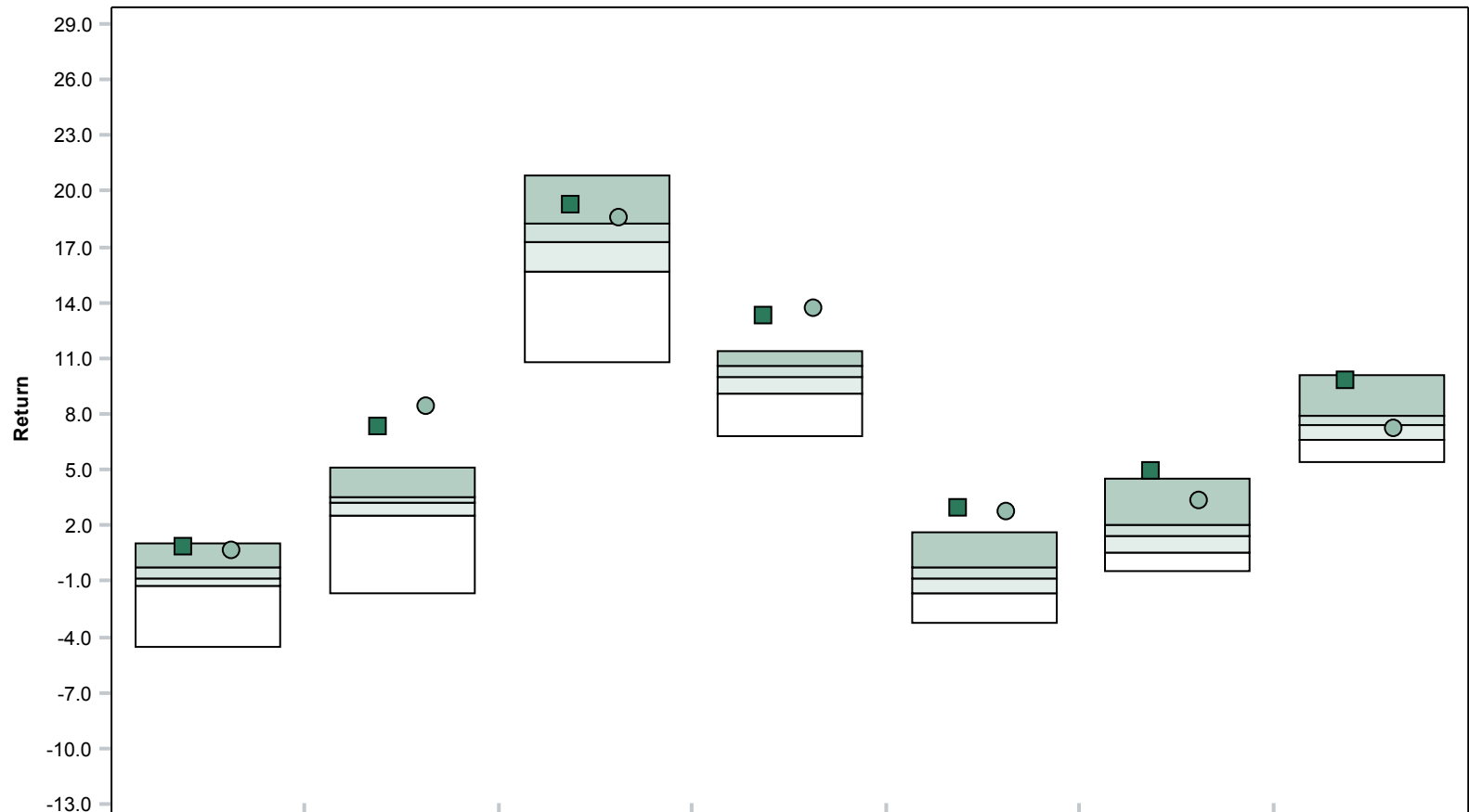
Up Down Market Capture



* Monthly periodicity used.

American Funds Capital World G&I

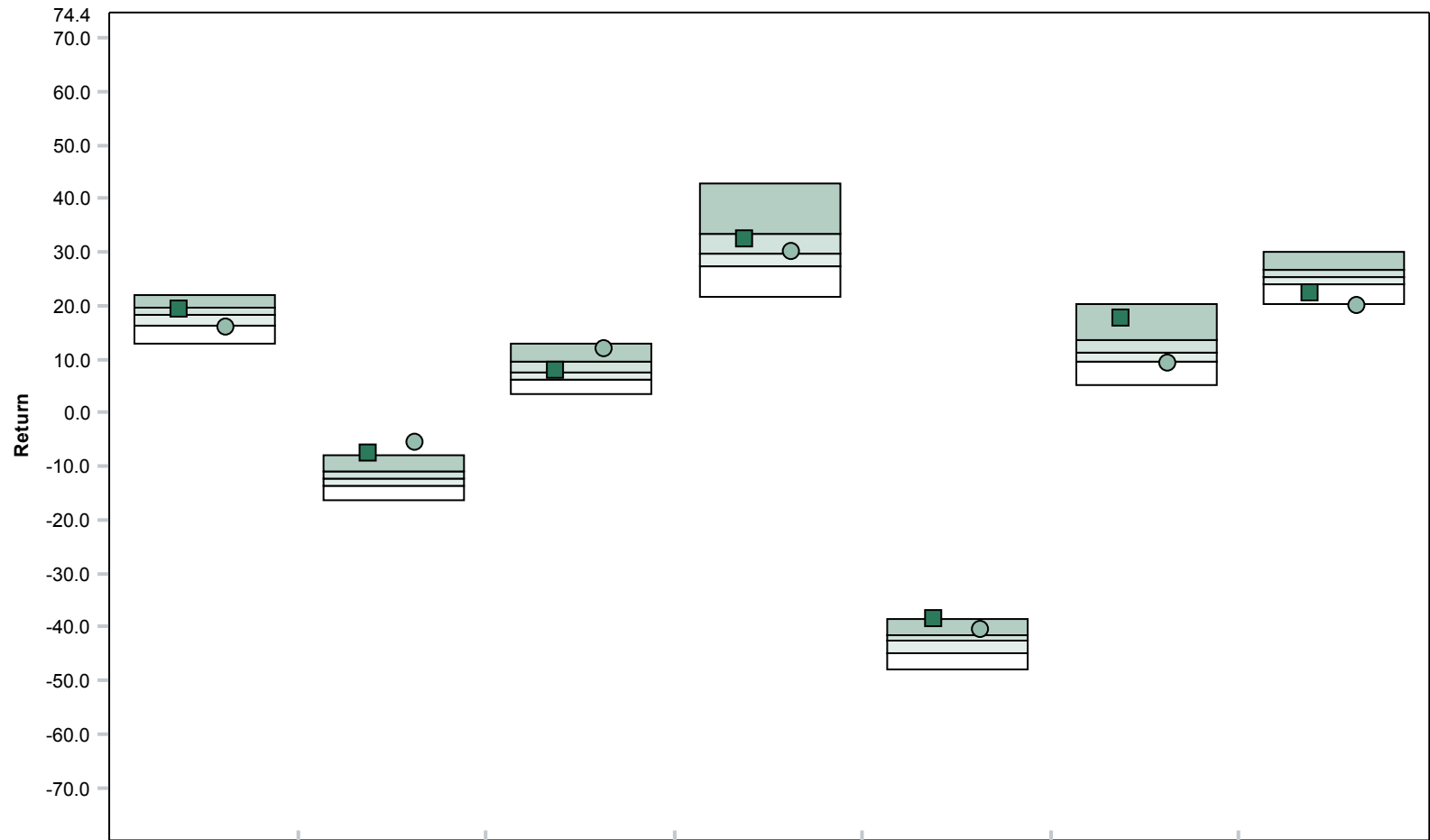
Peer Group Analysis - IM International Large Cap Core Equity (MF)



	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
■ American Funds Capital World G&I	0.84 (10)	7.34 (1)	19.28 (12)	13.24 (1)	2.90 (4)	4.90 (3)	9.78 (6)
● MSCI World (Net)	0.65 (13)	8.43 (1)	18.58 (17)	13.72 (1)	2.70 (4)	3.37 (12)	7.25 (61)
5th Percentile	1.06	5.07	20.89	11.36	1.63	4.48	10.06
1st Quartile	-0.23	3.48	18.24	10.60	-0.23	2.04	7.93
Median	-0.88	3.19	17.29	9.99	-0.82	1.39	7.42
3rd Quartile	-1.24	2.56	15.69	9.13	-1.63	0.54	6.60
95th Percentile	-4.58	-1.70	10.74	6.82	-3.29	-0.50	5.38

American Funds Capital World G&I

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



	2012	2011	2010	2009	2008	2007	2006
■ American Funds Capital World G&I	19.12 (31)	-7.55 (5)	7.71 (42)	32.29 (30)	-38.41 (4)	17.43 (9)	22.23 (87)
● MSCI World (Net)	15.83 (81)	-5.54 (4)	11.76 (8)	29.99 (47)	-40.71 (15)	9.04 (83)	20.07 (97)
5th Percentile	21.82	-7.87	13.01	42.63	-38.67	20.39	30.11
1st Quartile	19.75	-11.16	9.55	33.33	-41.44	13.50	26.73
Median	18.29	-12.40	7.47	29.79	-42.71	11.15	25.35
3rd Quartile	16.27	-13.65	6.20	27.44	-45.04	9.59	23.95
95th Percentile	12.82	-16.52	3.49	21.57	-48.14	5.28	20.36

American Funds Capital World G&I

Fund Information

Fund Name : Capital World Growth & Income Fund; Class R-4 Shares
 Fund Family : American Funds
 Ticker : RWIEX
 Inception Date : 06/27/2002
 Fund Assets : \$2,316 Million
 Portfolio Turnover : 23%

Portfolio Assets : \$76,495 Million
 Portfolio Manager : Team Managed
 PM Tenure :
 Fund Style : IM International Large Cap Core Equity (MF)
 Style Benchmark : MSCI World (Net)

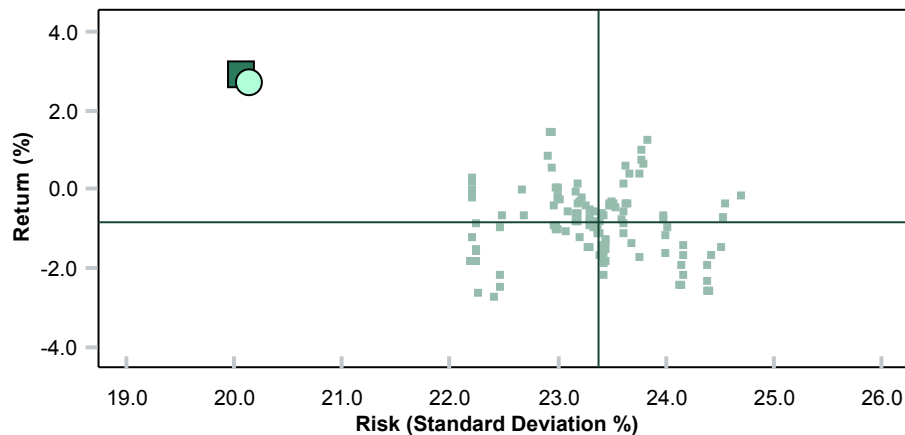
Fund Investment Policy

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 (07/01/08 - 06/30/13) *

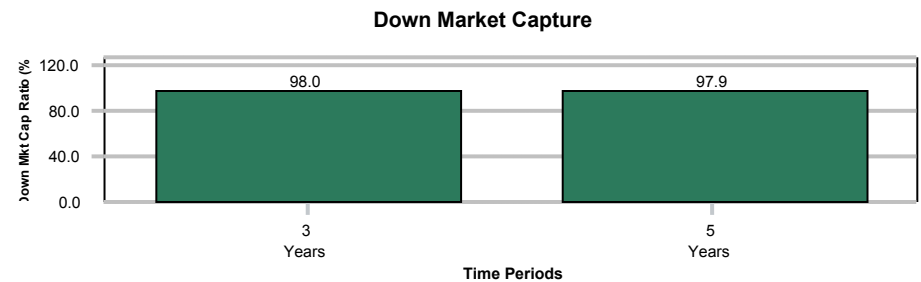
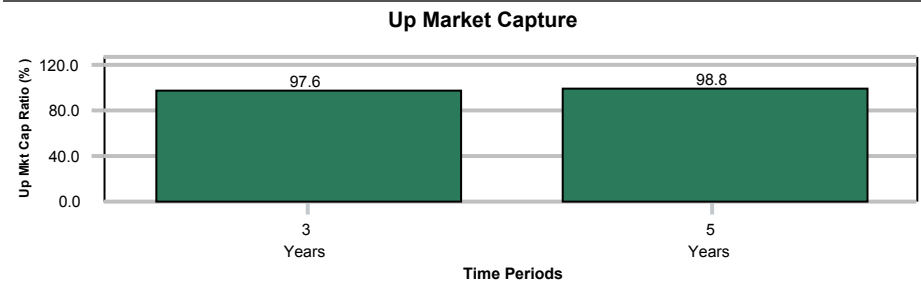
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
American Funds Capital World G&I	2.90	20.08	0.23	0.26	0.98	0.97	3.45	0.05	20.14	07/01/2002
MSCI World (Net)	2.70	20.15	0.22	0.00	1.00	1.00	0.00	N/A	20.22	07/01/2002
90 Day U.S. Treasury Bill	0.27	0.17	N/A	0.29	0.00	0.16	20.22	-0.22	0.00	07/01/2002

Peer Group Scattergram (07/01/08 to 06/30/13)



	Return	Standard Deviation
American Funds Capital World G&I	2.90	20.08
MSCI World (Net)	2.70	20.15
Median	-0.82	23.37

Up Down Market Capture



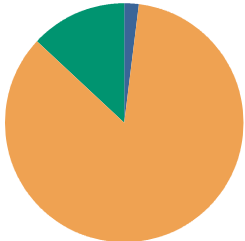
* Monthly periodicity used.

AllianzGI NFJ Dividend Value Instl

NFJEX

Overall Morningstar Rating ★★★	Total Assets \$8,502 mil	Morningstar Category Large Value	Inception Date 05/08/2000	Family Allianz Funds	
Manager McKinney/Oliver/Campbell/Hines/Ree	Manager Tenure 4.9 Years	Total Holdings 46	Expense Ratio 0.71%	12b-1 0.00	Sharpe Ratio 0.86%

Portfolio Analysis

Asset Allocation	Equity Style Details	Risk Profile																																																																
 <table border="0" style="margin-left: 20px;"> <tr><td>■ Cash</td><td>1.96</td></tr> <tr><td>■ U.S. Stocks</td><td>84.90</td></tr> <tr><td>■ Non-U.S. Stocks</td><td>13.14</td></tr> <tr><td>■ Bonds</td><td>0.00</td></tr> <tr><td>■ Other</td><td>0.00</td></tr> </table>	■ Cash	1.96	■ U.S. Stocks	84.90	■ Non-U.S. Stocks	13.14	■ Bonds	0.00	■ Other	0.00	<table border="0"> <tr> <td rowspan="5" style="vertical-align: middle;"> <div style="display: flex; flex-direction: column; align-items: center;"> Large Mid Small </div> </td> <td style="border: 1px solid black; width: 30px; height: 30px;"></td> <td style="border: 1px solid black; width: 30px; height: 30px;"></td> <td style="border: 1px solid black; width: 30px; height: 30px;"></td> <td>Avg Mkt Cap \$Mil</td> <td>46,782</td> <td>3 Yr</td> <td>5 Yr</td> <td>10 Yr</td> </tr> <tr> <td style="border: 1px solid black;"></td> <td style="border: 1px solid black;"></td> <td style="border: 1px solid black;"></td> <td>P/E Ratio TTM</td> <td>12.2</td> <td>Morningstar Rating</td> <td>4★</td> <td>2★</td> <td>4★</td> </tr> <tr> <td style="border: 1px solid black;"></td> <td style="border: 1px solid black;"></td> <td style="border: 1px solid black;"></td> <td>P/C Ratio TTM</td> <td>7.0</td> <td>Standard Deviation</td> <td>15.08</td> <td>20.05</td> <td>15.58</td> </tr> <tr> <td style="border: 1px solid black;"></td> <td style="border: 1px solid black;"></td> <td style="border: 1px solid black;"></td> <td>P/B Ratio TTM</td> <td>1.6</td> <td>Information Ratio</td> <td>-0.01</td> <td></td> <td></td> </tr> <tr> <td style="border: 1px solid black;"></td> <td style="border: 1px solid black;"></td> <td style="border: 1px solid black;"></td> <td>Turnover Ratio</td> <td>42%</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td></td> <td style="text-align: center;">Value</td> <td style="text-align: center;">Blend</td> <td style="text-align: center;">Growth</td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> </table>	<div style="display: flex; flex-direction: column; align-items: center;"> Large Mid Small </div>				Avg Mkt Cap \$Mil	46,782	3 Yr	5 Yr	10 Yr				P/E Ratio TTM	12.2	Morningstar Rating	4★	2★	4★				P/C Ratio TTM	7.0	Standard Deviation	15.08	20.05	15.58				P/B Ratio TTM	1.6	Information Ratio	-0.01						Turnover Ratio	42%						Value	Blend	Growth						
■ Cash	1.96																																																																	
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■ Bonds	0.00																																																																	
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				Turnover Ratio	42%																																																													
	Value	Blend	Growth																																																															

Sector Weightings	Stocks %
Cyclical Economy	37.3
Basic Materials	6.1
Consumer Cyclical	8.1
Financial Services	20.9
Real Estate	2.1
<hr/>	
Sensitive Economy	41.1
Communication Services	1.8
Energy	18.2
Industrials	5.7
Technology	15.4
<hr/>	
Defensive Economy	21.6
Consumer Defensive	7.8
Healthcare	11.7
Utilities	2.1

% Assets in Top 10
34.59%

Valuations and Growth Rates	Stock Portfolio
Price/Prospective Earnings	10.3
Price/Book	1.5
Price/Sales	1.1
Price/Cash Flow	4.6
Dividend Yield	3.9
<hr/>	
Long-Term Earnings	7.1
Historical Earnings	8.2
Sales Growth	-2.6
Cash-Flow Growth	3.5
Book-Value Growth	5.9

AllianzGI NFJ Small-Cap Value Instl

PSVIX

Overall Morningstar Rating
★★★★★

Total Assets
\$7,692 mil

Morningstar Category
Small Value

Inception Date
10/01/1991

Family
Allianz Funds

Manager
Campbell/Fischer/Magnuson

Manager Tenure
14.4 Years

Total Holdings
141

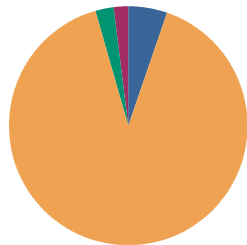
Expense Ratio
0.79%

12b-1
0.00

Sharpe Ratio
0.91%

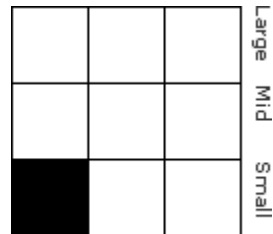
Portfolio Analysis

Asset Allocation



Cash	5.24
U.S. Stocks	90.24
Non-U.S. Stocks	2.71
Bonds	0.00
Other	1.81

Equity Style Details



Value Blend Growth

Avg Mkt Cap \$Mil	2,386
P/E Ratio TTM	15.0
P/C Ratio TTM	8.7
P/B Ratio TTM	1.8
Turnover Ratio	26%

Risk Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating	4★	4★	5★
Standard Deviation	15.35	19.55	15.85
Information Ratio	0.22		

Sector Weightings

	Stocks %
Cyclical Economy	44.4
Basic Materials	13.1
Consumer Cyclical	12.0
Financial Services	14.5
Real Estate	4.9
Sensitive Economy	37.8
Communication Services	0.0
Energy	10.4
Industrials	22.7
Technology	4.7
Defensive Economy	17.8
Consumer Defensive	6.2
Healthcare	6.6
Utilities	5.0

% Assets in Top 10

17.22%

Valuations and Growth Rates

Price/Prospective Earnings	13.8
Price/Book	1.6
Price/Sales	0.7
Price/Cash Flow	6.0
Dividend Yield	2.4
Long-Term Earnings	9.6
Historical Earnings	6.7
Sales Growth	6.9
Cash-Flow Growth	10.0
Book-Value Growth	6.5

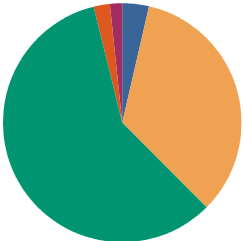
Stock Portfolio

American Funds Capital World G/I R4

RWIEX

Overall Morningstar Rating ★★★★	Total Assets \$73,174 mil	Morningstar Category World Stock	Inception Date 06/27/2002	Family American Funds	
Manager Gordon/Lee/Carroll/Riley/Barroso/Be	Manager Tenure 9.8 Years	Total Holdings 406	Expense Ratio 0.80%	12b-1 0.25	Sharpe Ratio 0.54%

Portfolio Analysis

Asset Allocation	Equity Style Details	Risk Profile																																															
 <ul style="list-style-type: none"> ■ Cash 3.73 ■ U.S. Stocks 33.76 ■ Non-U.S. Stocks 58.52 ■ Bonds 2.43 ■ Other 1.56 	<table border="1" style="border-collapse: collapse; text-align: center;"> <tr> <td></td> <td style="background-color: black;"></td> <td></td> <td rowspan="4" style="writing-mode: vertical-rl; transform: rotate(180deg);">Large Mid Small</td> </tr> <tr> <td></td> <td></td> <td></td> </tr> <tr> <td></td> <td></td> <td></td> </tr> <tr> <td></td> <td></td> <td></td> </tr> <tr> <td></td> <td>Value</td> <td>Blend</td> <td>Growth</td> <td></td> </tr> </table> <table border="0" style="margin-top: 10px;"> <tr> <td>Avg Mkt Cap \$Mil</td> <td>44,399</td> <td>3 Yr</td> <td>5 Yr</td> <td>10 Yr</td> </tr> <tr> <td>P/E Ratio TTM</td> <td>13.9</td> <td>Morningstar Rating</td> <td>3★</td> <td>3★</td> <td>4★</td> </tr> <tr> <td>P/C Ratio TTM</td> <td>8.2</td> <td>Standard Deviation</td> <td>16.74</td> <td>20.60</td> <td>16.28</td> </tr> <tr> <td>P/B Ratio TTM</td> <td>1.8</td> <td>Information Ratio</td> <td>0.66</td> <td></td> <td></td> </tr> <tr> <td>Turnover Ratio</td> <td>23%</td> <td></td> <td></td> <td></td> <td></td> </tr> </table>				Large Mid Small											Value	Blend	Growth		Avg Mkt Cap \$Mil	44,399	3 Yr	5 Yr	10 Yr	P/E Ratio TTM	13.9	Morningstar Rating	3★	3★	4★	P/C Ratio TTM	8.2	Standard Deviation	16.74	20.60	16.28	P/B Ratio TTM	1.8	Information Ratio	0.66			Turnover Ratio	23%					
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Sector Weightings

	Stocks %
Cyclical Economy	30.0
Basic Materials	6.0
Consumer Cyclical	11.1
Financial Services	11.5
Real Estate	1.4
<hr style="border-top: 1px dashed #000;"/>	
Sensitive Economy	38.8
Communication Services	11.1
Energy	6.6
Industrials	14.0
Technology	7.1
<hr style="border-top: 1px dashed #000;"/>	
Defensive Economy	31.2
Consumer Defensive	12.8
Healthcare	12.6
Utilities	5.8

% Assets in Top 10

18.37%

Valuations and Growth Rates

Price/Prospective Earnings	12.2
Price/Book	1.8
Price/Sales	1.1
Price/Cash Flow	4.6
Dividend Yield	3.2
<hr style="border-top: 1px dashed #000;"/>	
Long-Term Earnings	8.8
Historical Earnings	-0.3
Sales Growth	-16.6
Cash-Flow Growth	-16.5
Book-Value Growth	4.1

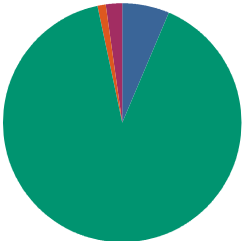
Stock Portfolio

American Funds EuroPacific Gr R4

REREX

Overall Morningstar Rating ★★★★★	Total Assets \$107,021 mil	Morningstar Category Foreign Large Blend	Inception Date 06/07/2002	Family American Funds	
Manager Knowles/Lee/Grace/Lyckeus/Thomse	Manager Tenure 12.8 Years	Total Holdings 427	Expense Ratio 0.85%	12b-1 0.25	Sharpe Ratio 0.34%

Portfolio Analysis

Asset Allocation	Equity Style Details	Risk Profile																																															
 <ul style="list-style-type: none"> ■ Cash 6.35 ■ U.S. Stocks 0.11 ■ Non-U.S. Stocks 90.28 ■ Bonds 1.03 ■ Other 2.22 	<table border="1" style="border-collapse: collapse; text-align: center;"> <tr> <td></td><td></td><td style="background-color: black;"></td> <td rowspan="4" style="writing-mode: vertical-rl; transform: rotate(180deg);">Large Mid Small</td> </tr> <tr> <td></td><td></td><td></td> </tr> <tr> <td></td><td></td><td></td> </tr> <tr> <td></td><td></td><td></td> </tr> <tr> <td></td><td>Value</td><td>Blend</td><td>Growth</td><td></td> </tr> </table> <table border="0" style="margin-top: 10px;"> <tr> <td>Avg Mkt Cap \$Mil</td> <td>34,926</td> <td>3 Yr</td> <td>5 Yr</td> <td>10 Yr</td> </tr> <tr> <td>P/E Ratio TTM</td> <td>15.1</td> <td>Morningstar Rating</td> <td>4★</td> <td>4★</td> <td>5★</td> </tr> <tr> <td>P/C Ratio TTM</td> <td>10.0</td> <td>Standard Deviation</td> <td>18.34</td> <td>22.14</td> <td>17.62</td> </tr> <tr> <td>P/B Ratio TTM</td> <td>1.7</td> <td>Information Ratio</td> <td>-0.06</td> <td></td> <td></td> </tr> <tr> <td>Turnover Ratio</td> <td>24%</td> <td></td> <td></td> <td></td> <td></td> </tr> </table>				Large Mid Small											Value	Blend	Growth		Avg Mkt Cap \$Mil	34,926	3 Yr	5 Yr	10 Yr	P/E Ratio TTM	15.1	Morningstar Rating	4★	4★	5★	P/C Ratio TTM	10.0	Standard Deviation	18.34	22.14	17.62	P/B Ratio TTM	1.7	Information Ratio	-0.06			Turnover Ratio	24%					
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Sector Weightings	
	Stocks %
Cyclical Economy	39.1
Basic Materials	5.9
Consumer Cyclical	14.0
Financial Services	17.6
Real Estate	1.5

Sensitive Economy	34.7
Communication Services	7.6
Energy	4.9
Industrials	10.9
Technology	11.3

Defensive Economy	26.3
Consumer Defensive	11.1
Healthcare	13.6
Utilities	1.6

% Assets in Top 10
19.27%

Valuations and Growth Rates	Stock Portfolio
Price/Prospective Earnings	12.8
Price/Book	1.6
Price/Sales	1.1
Price/Cash Flow	4.6
Dividend Yield	2.4

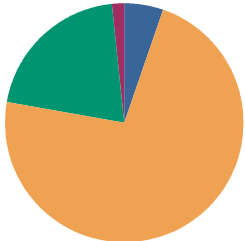
Long-Term Earnings	11.0
Historical Earnings	5.3
Sales Growth	-28.1
Cash-Flow Growth	-32.4
Book-Value Growth	4.2

American Funds Fundamental Investors R4

RFNEX

Overall Morningstar Rating ★★★★	Total Assets \$55,072 mil	Morningstar Category Large Blend	Inception Date 07/25/2002	Family American Funds	
Manager Kerr/Enright/Perry/Romo/Drasdo/Moi	Manager Tenure 14.4 Years	Total Holdings 256	Expense Ratio 0.66%	12b-1 0.25	Sharpe Ratio 0.74%

Portfolio Analysis

Asset Allocation	Equity Style Details	Risk Profile																																																																				
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Sector Weightings

Stocks %	
Cyclical Economy	34.7
Basic Materials	6.7
Consumer Cyclical	13.6
Financial Services	13.6
Real Estate	0.8

Sensitive Economy	45.7
Communication Services	4.5
Energy	12.8
Industrials	14.1
Technology	14.3

Defensive Economy	19.6
Consumer Defensive	4.8
Healthcare	12.8
Utilities	2.0

% Assets in Top 10

20.37%

Valuations and Growth Rates

Price/Prospective Earnings	14.0
Price/Book	2.3
Price/Sales	1.3
Price/Cash Flow	7.5
Dividend Yield	2.2

Long-Term Earnings	10.1
Historical Earnings	6.0
Sales Growth	4.9
Cash-Flow Growth	12.3
Book-Value Growth	3.6

Stock Portfolio

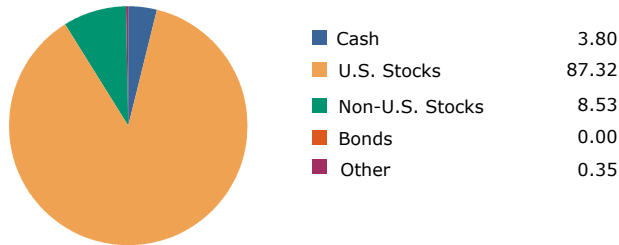
BlackRock Small Cap Growth Equity Instl

PSGIX

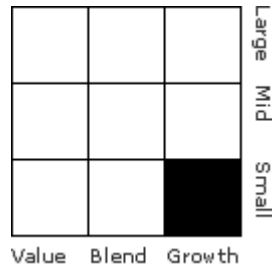
Overall Morningstar Rating ★★★	Total Assets \$1,460 mil	Morningstar Category Small Growth	Inception Date 09/14/1993	Family BlackRock	
Manager Leger/Thut	Manager Tenure 7.0 Years	Total Holdings 102	Expense Ratio 0.82%	12b-1 0.00	Sharpe Ratio 0.62%

Portfolio Analysis

Asset Allocation



Equity Style Details



Avg Mkt Cap \$Mil	1,436
P/E Ratio TTM	23.9
P/C Ratio TTM	13.2
P/B Ratio TTM	3.4
Turnover Ratio	147%

Risk Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating	2★	2★	4★
Standard Deviation	22.14	25.29	20.73
Information Ratio	-0.06		

Sector Weightings

	Stocks %
Cyclical Economy	20.6
Basic Materials	5.5
Consumer Cyclical	11.2
Financial Services	1.4
Real Estate	2.4
Sensitive Economy	54.2
Communication Services	3.5
Energy	7.7
Industrials	22.6
Technology	20.4
Defensive Economy	25.2
Consumer Defensive	2.7
Healthcare	22.5
Utilities	0.0

Valuations and Growth Rates

Price/Prospective Earnings	18.3
Price/Book	2.2
Price/Sales	1.4
Price/Cash Flow	11.3
Dividend Yield	0.2
Long-Term Earnings	16.3
Historical Earnings	-18.7
Sales Growth	-2.2
Cash-Flow Growth	0.8
Book-Value Growth	5.4

Stock Portfolio

% Assets in Top 10

25.79%

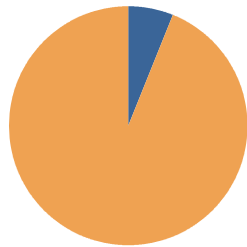
Eaton Vance Atlanta Capital SMID-Cap I

EISMX

Overall Morningstar Rating ★★★★★	Total Assets \$4,359 mil	Morningstar Category Mid-Cap Growth	Inception Date 04/30/2002	Family Eaton Vance	
Manager Bell/Hereford/Reed	Manager Tenure 9.2 Years	Total Holdings 50	Expense Ratio 1.00%	12b-1 0.00	Sharpe Ratio 1.00%

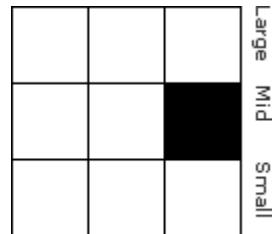
Portfolio Analysis

Asset Allocation



■ Cash	6.02
■ U.S. Stocks	93.98
■ Non-U.S. Stocks	0.00
■ Bonds	0.00
■ Other	0.00

Equity Style Details



Avg Mkt Cap \$Mil	4,101
P/E Ratio TTM	19.6
P/C Ratio TTM	14.6
P/B Ratio TTM	2.5
Turnover Ratio	6%

Risk Profile

		3 Yr	5 Yr	10 Yr
Morningstar Rating	5★	5★	5★	5★
Standard Deviation	17.02	21.09	16.78	
Information Ratio	0.67			

Sector Weightings

	Stocks %
Cyclical Economy	40.8
Basic Materials	0.0
Consumer Cyclical	21.5
Financial Services	17.6
Real Estate	1.6
Sensitive Economy	48.7
Communication Services	0.0
Energy	2.6
Industrials	35.3
Technology	10.8
Defensive Economy	10.5
Consumer Defensive	1.8
Healthcare	8.7
Utilities	0.0

Valuations and Growth Rates

Price/Prospective Earnings	17.4
Price/Book	2.4
Price/Sales	1.8
Price/Cash Flow	11.9
Dividend Yield	0.8
Long-Term Earnings	12.9
Historical Earnings	10.0
Sales Growth	8.4
Cash-Flow Growth	12.2
Book-Value Growth	9.1

Stock Portfolio

% Assets in Top 10

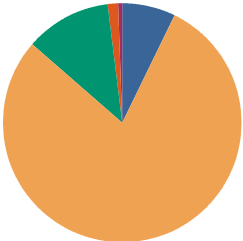
34.07%

Fidelity Advisor Leveraged Co Stk I

FLVIX

Overall Morningstar Rating ★★★★	Total Assets \$3,724 mil	Morningstar Category Mid-Cap Blend	Inception Date 12/27/2000	Family Fidelity Investments	
Manager Soviero, Thomas	Manager Tenure 9.7 Years	Total Holdings 137	Expense Ratio 0.86%	12b-1 0.00	Sharpe Ratio 0.73%

Portfolio Analysis

Asset Allocation	Equity Style Details	Risk Profile																																																																						
 <ul style="list-style-type: none"> ■ Cash 7.10 ■ U.S. Stocks 79.22 ■ Non-U.S. Stocks 11.81 ■ Bonds 1.33 ■ Other 0.54 	<table border="1" style="border-collapse: collapse; text-align: center;"> <tr> <td></td> <td></td> <td></td> <td rowspan="4" style="writing-mode: vertical-rl; transform: rotate(180deg);">Large Mid Small</td> </tr> <tr> <td></td> <td></td> <td></td> </tr> <tr> <td style="background-color: black;"></td> <td></td> <td></td> </tr> <tr> <td></td> <td></td> <td></td> </tr> <tr> <td></td> <td>Value</td> <td>Blend</td> <td>Growth</td> <td></td> </tr> </table> <table border="0" style="margin-top: 10px;"> <tr> <td>Avg Mkt Cap \$Mil</td> <td>10,676</td> <td></td> <td>3 Yr</td> <td>5 Yr</td> <td>10 Yr</td> </tr> <tr> <td>P/E Ratio TTM</td> <td>14.0</td> <td>Morningstar Rating</td> <td>3★</td> <td>2★</td> <td>5★</td> </tr> <tr> <td>P/C Ratio TTM</td> <td>7.0</td> <td>Standard Deviation</td> <td>22.61</td> <td>30.57</td> <td>24.62</td> </tr> <tr> <td>P/B Ratio TTM</td> <td>1.9</td> <td>Information Ratio</td> <td>0.25</td> <td></td> <td></td> </tr> <tr> <td>Turnover Ratio</td> <td>30%</td> <td></td> <td></td> <td></td> <td></td> </tr> </table>				Large Mid Small											Value	Blend	Growth		Avg Mkt Cap \$Mil	10,676		3 Yr	5 Yr	10 Yr	P/E Ratio TTM	14.0	Morningstar Rating	3★	2★	5★	P/C Ratio TTM	7.0	Standard Deviation	22.61	30.57	24.62	P/B Ratio TTM	1.9	Information Ratio	0.25			Turnover Ratio	30%					<table border="0" style="margin-top: 10px;"> <tr> <td>Valuations and Growth Rates</td> <td>Stock Portfolio</td> </tr> <tr> <td>Price/Prospective Earnings</td> <td>11.9</td> </tr> <tr> <td>Price/Book</td> <td>1.7</td> </tr> <tr> <td>Price/Sales</td> <td>0.7</td> </tr> <tr> <td>Price/Cash Flow</td> <td>5.9</td> </tr> <tr> <td>Dividend Yield</td> <td>1.0</td> </tr> <tr> <td>Long-Term Earnings</td> <td>11.7</td> </tr> <tr> <td>Historical Earnings</td> <td>-8.0</td> </tr> <tr> <td>Sales Growth</td> <td>3.6</td> </tr> <tr> <td>Cash-Flow Growth</td> <td>5.5</td> </tr> <tr> <td>Book-Value Growth</td> <td>3.6</td> </tr> </table>	Valuations and Growth Rates	Stock Portfolio	Price/Prospective Earnings	11.9	Price/Book	1.7	Price/Sales	0.7	Price/Cash Flow	5.9	Dividend Yield	1.0	Long-Term Earnings	11.7	Historical Earnings	-8.0	Sales Growth	3.6	Cash-Flow Growth	5.5	Book-Value Growth	3.6
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Sector Weightings	Stocks %
Cyclical Economy	44.4
Basic Materials	14.7
Consumer Cyclical	22.4
Financial Services	6.6
Real Estate	0.8
Sensitive Economy	36.9
Communication Services	4.5
Energy	12.4
Industrials	12.2
Technology	7.8
Defensive Economy	18.7
Consumer Defensive	3.5
Healthcare	9.8
Utilities	5.3

% Assets in Top 10
37.65%

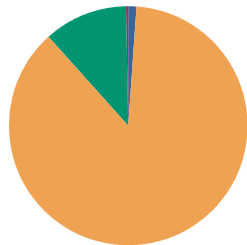
Fidelity Advisor New Insights I

FINSX

Overall Morningstar Rating ★★★★	Total Assets \$22,492 mil	Morningstar Category Large Growth	Inception Date 07/31/2003	Family Fidelity Investments	
Manager Danoff, William	Manager Tenure 9.7 Years	Total Holdings 396	Expense Ratio 0.74%	12b-1 0.00	Sharpe Ratio 0.90%

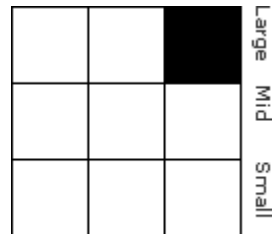
Portfolio Analysis

Asset Allocation



■ Cash	0.98
■ U.S. Stocks	87.41
■ Non-U.S. Stocks	11.35
■ Bonds	0.06
■ Other	0.20

Equity Style Details



Avg Mkt Cap \$Mil	45,907
P/E Ratio TTM	19.0
P/C Ratio TTM	13.0
P/B Ratio TTM	3.0
Turnover Ratio	47%

Risk Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating	4★	4★	
Standard Deviation	13.86	17.01	
Information Ratio	-0.11		

Sector Weightings

	Stocks %
Cyclical Economy	42.0
Basic Materials	4.2
Consumer Cyclical	20.0
Financial Services	16.7
Real Estate	1.2
Sensitive Economy	37.6
Communication Services	1.6
Energy	5.7
Industrials	7.1
Technology	23.1
Defensive Economy	20.5
Consumer Defensive	8.6
Healthcare	11.9
Utilities	0.0

Valuations and Growth Rates

Price/Prospective Earnings	17.2
Price/Book	2.7
Price/Sales	2.0
Price/Cash Flow	7.7
Dividend Yield	1.2
Long-Term Earnings	13.3
Historical Earnings	14.8
Sales Growth	-7.1
Cash-Flow Growth	-22.3
Book-Value Growth	-0.8

Stock Portfolio

% Assets in Top 10

29.28%

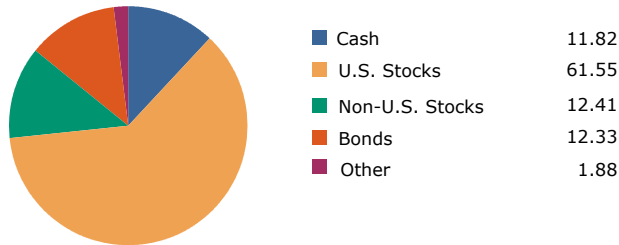
Oakmark Equity & Income I

OAKBX

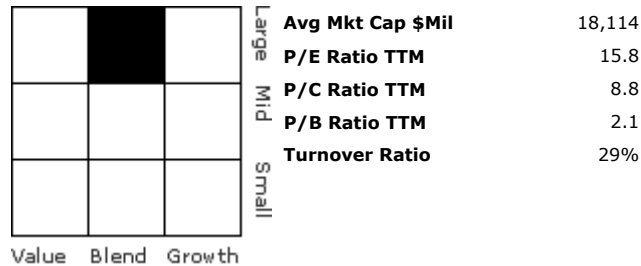
Overall Morningstar Rating ★★★★	Total Assets \$18,953 mil	Morningstar Category Moderate Allocation	Inception Date 11/01/1995	Family Oakmark	
Manager McGregor, Clyde	Manager Tenure 17.4 Years	Total Holdings 132	Expense Ratio 0.78%	12b-1 0.00	Sharpe Ratio 0.65%

Portfolio Analysis

Asset Allocation



Equity Style Details



Avg Mkt Cap \$Mil	18,114
P/E Ratio TTM	15.8
P/C Ratio TTM	8.8
P/B Ratio TTM	2.1
Turnover Ratio	29%

Risk Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating	2★	3★	5★
Standard Deviation	10.89	11.90	9.45
Information Ratio	-0.62		

Sector Weightings

	Stocks %
Cyclical Economy	20.7
Basic Materials	0.8
Consumer Cyclical	12.9
Financial Services	6.9
Real Estate	0.0
Sensitive Economy	48.9
Communication Services	0.0
Energy	19.2
Industrials	26.2
Technology	3.5
Defensive Economy	30.4
Consumer Defensive	14.3
Healthcare	16.1
Utilities	0.0

Valuations and Growth Rates

Price/Prospective Earnings	13.9
Price/Book	2.0
Price/Sales	1.2
Price/Cash Flow	7.8
Dividend Yield	1.7
Long-Term Earnings	9.9
Historical Earnings	5.0
Sales Growth	6.1
Cash-Flow Growth	9.4
Book-Value Growth	6.4

Stock Portfolio

% Assets in Top 10

31.05%

Perkins Mid Cap Value T

JMCVX

Overall Morningstar Rating ★★★	Total Assets \$12,326 mil	Morningstar Category Mid-Cap Value	Inception Date 08/12/1998	Family Janus	
Manager Preloger/Perkins/Kautz	Manager Tenure 9.8 Years	Total Holdings 136	Expense Ratio 0.84%	12b-1 0.00	Sharpe Ratio 0.66%

Portfolio Analysis

Asset Allocation	Equity Style Details	Risk Profile																																															
	<table border="1"> <tr> <td></td> <td></td> <td></td> <td rowspan="4">Large Mid Small</td> <td>Avg Mkt Cap \$Mil</td> <td>9,508</td> <td></td> <td>3 Yr</td> <td>5 Yr</td> <td>10 Yr</td> </tr> <tr> <td></td> <td></td> <td></td> <td>P/E Ratio TTM</td> <td>14.6</td> <td>Morningstar Rating</td> <td>2★</td> <td>3★</td> <td>4★</td> </tr> <tr> <td></td> <td></td> <td></td> <td>P/C Ratio TTM</td> <td>8.1</td> <td>Standard Deviation</td> <td>14.81</td> <td>18.23</td> <td>14.56</td> </tr> <tr> <td></td> <td></td> <td></td> <td>P/B Ratio TTM</td> <td>1.6</td> <td>Information Ratio</td> <td>-1.02</td> <td></td> <td></td> </tr> <tr> <td></td> <td></td> <td></td> <td></td> <td>Turnover Ratio</td> <td>54%</td> <td></td> <td></td> <td></td> <td></td> </tr> </table>				Large Mid Small	Avg Mkt Cap \$Mil	9,508		3 Yr	5 Yr	10 Yr				P/E Ratio TTM	14.6	Morningstar Rating	2★	3★	4★				P/C Ratio TTM	8.1	Standard Deviation	14.81	18.23	14.56				P/B Ratio TTM	1.6	Information Ratio	-1.02							Turnover Ratio	54%					
			Large Mid Small	Avg Mkt Cap \$Mil		9,508		3 Yr	5 Yr	10 Yr																																							
				P/E Ratio TTM		14.6	Morningstar Rating	2★	3★	4★																																							
				P/C Ratio TTM		8.1	Standard Deviation	14.81	18.23	14.56																																							
				P/B Ratio TTM	1.6	Information Ratio	-1.02																																										
				Turnover Ratio	54%																																												

Sector Weightings	
	Stocks %
Cyclical Economy	43.7
Basic Materials	5.4
Consumer Cyclical	7.3
Financial Services	22.4
Real Estate	8.6
Sensitive Economy	36.1
Communication Services	1.8
Energy	9.7
Industrials	15.8
Technology	8.8
Defensive Economy	20.2
Consumer Defensive	3.5
Healthcare	13.0
Utilities	3.7

Valuations and Growth Rates	Stock Portfolio
Price/Prospective Earnings	12.9
Price/Book	1.5
Price/Sales	1.0
Price/Cash Flow	6.3
Dividend Yield	2.7
Long-Term Earnings	9.5
Historical Earnings	6.4
Sales Growth	6.3
Cash-Flow Growth	8.7
Book-Value Growth	6.4

% Assets in Top 10
22.61%

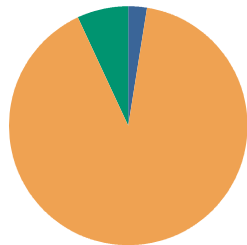
Royce Pennsylvania Mutual Invmt

PENNX

Overall Morningstar Rating ★★★	Total Assets \$6,444 mil	Morningstar Category Small Growth	Inception Date 10/31/1972	Family Royce	
Manager Romeo/Royce/Kaplan	Manager Tenure 19.1 Years	Total Holdings 439	Expense Ratio 0.91%	12b-1 0.00	Sharpe Ratio 0.69%

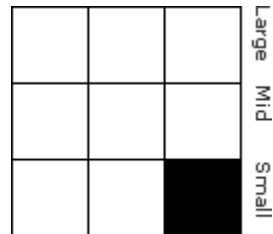
Portfolio Analysis

Asset Allocation



■ Cash	2.53
■ U.S. Stocks	90.65
■ Non-U.S. Stocks	6.79
■ Bonds	0.00
■ Other	0.04

Equity Style Details



Avg Mkt Cap \$Mil	1,606
P/E Ratio TTM	16.5
P/C Ratio TTM	10.7
P/B Ratio TTM	1.9
Turnover Ratio	22%

Risk Profile

		3 Yr	5 Yr	10 Yr
Morningstar Rating		3★	3★	4★
Standard Deviation		18.94	23.70	18.96
Information Ratio		-0.09		

Sector Weightings

	Stocks %
Cyclical Economy	34.4
Basic Materials	8.4
Consumer Cyclical	16.5
Financial Services	9.0
Real Estate	0.5
Sensitive Economy	56.8
Communication Services	0.1
Energy	6.9
Industrials	31.5
Technology	18.3
Defensive Economy	8.8
Consumer Defensive	1.6
Healthcare	7.2
Utilities	0.0

Valuations and Growth Rates

Price/Prospective Earnings	15.5
Price/Book	1.9
Price/Sales	0.9
Price/Cash Flow	7.8
Dividend Yield	1.0
Long-Term Earnings	12.5
Historical Earnings	9.8
Sales Growth	6.5
Cash-Flow Growth	4.6
Book-Value Growth	6.7

Stock Portfolio

% Assets in Top 10

9.54%

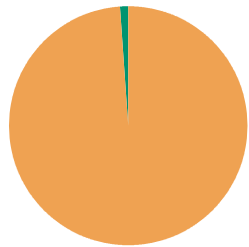
Vanguard 500 Index Signal

VIFSX

Overall Morningstar Rating ★★★★	Total Assets \$124,654 mil	Morningstar Category Large Blend	Inception Date 09/29/2006	Family Vanguard	
Manager Buek, Michael	Manager Tenure 21.3 Years	Total Holdings 508	Expense Ratio 0.05%	12b-1 0.00	Sharpe Ratio 0.86%

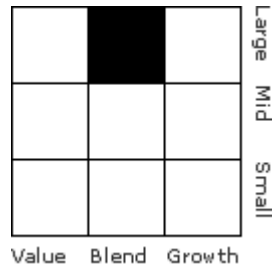
Portfolio Analysis

Asset Allocation



Cash	0.13
U.S. Stocks	98.83
Non-U.S. Stocks	1.04
Bonds	0.00
Other	0.00

Equity Style Details



Value Blend Growth

Avg Mkt Cap \$Mil	54,866
P/E Ratio TTM	15.0
P/C Ratio TTM	9.2
P/B Ratio TTM	2.1
Turnover Ratio	3%

Risk Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating	4★	4★	4★
Standard Deviation	15.01	18.92	14.81
Information Ratio	-1.58		

Sector Weightings

	Stocks %
Cyclical Economy	29.9
Basic Materials	3.3
Consumer Cyclical	10.1
Financial Services	14.4
Real Estate	2.1
Sensitive Economy	43.5
Communication Services	4.3
Energy	10.9
Industrials	11.1
Technology	17.2
Defensive Economy	26.5
Consumer Defensive	11.2
Healthcare	11.9
Utilities	3.4

% Assets in Top 10

19.55%

Valuations and Growth Rates

Price/Prospective Earnings	13.3
Price/Book	2.0
Price/Sales	1.3
Price/Cash Flow	7.1
Dividend Yield	2.3
Long-Term Earnings	10.3
Historical Earnings	8.8
Sales Growth	0.8
Cash-Flow Growth	10.1
Book-Value Growth	3.8

Stock Portfolio

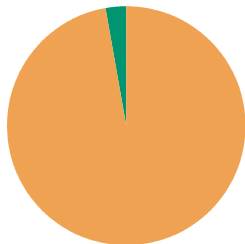
Vanguard Mid Cap Index Signal

VMISX

Overall Morningstar Rating ★★★	Total Assets \$32,536 mil	Morningstar Category Mid-Cap Blend	Inception Date 03/30/2007	Family Vanguard	
Manager Butler, Donald	Manager Tenure 14.9 Years	Total Holdings 452	Expense Ratio 0.10%	12b-1 0.00	Sharpe Ratio 0.84%

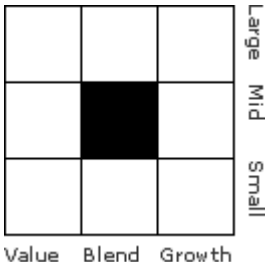
Portfolio Analysis

Asset Allocation



Cash	0.12
U.S. Stocks	97.09
Non-U.S. Stocks	2.79
Bonds	0.00
Other	0.00

Equity Style Details



Avg Mkt Cap \$Mil	6,440
P/E Ratio TTM	17.0
P/C Ratio TTM	9.4
P/B Ratio TTM	2.1
Turnover Ratio	17%

Risk Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating	4★	3★	3★
Standard Deviation	17.41	22.75	18.00
Information Ratio	0.32		

Sector Weightings

	Stocks %
Cyclical Economy	39.5
Basic Materials	6.4
Consumer Cyclical	16.8
Financial Services	10.6
Real Estate	5.7
Sensitive Economy	38.8
Communication Services	2.0
Energy	7.8
Industrials	14.9
Technology	14.1
Defensive Economy	21.7
Consumer Defensive	6.8
Healthcare	9.5
Utilities	5.4

Valuations and Growth Rates

Price/Prospective Earnings	15.0
Price/Book	2.0
Price/Sales	1.1
Price/Cash Flow	7.9
Dividend Yield	1.4
Long-Term Earnings	11.2
Historical Earnings	8.4
Sales Growth	5.3
Cash-Flow Growth	4.7
Book-Value Growth	5.3

Stock Portfolio

% Assets in Top 10

4.76%

Vanguard Small Cap Index Inv

NAESX

Overall Morningstar Rating
★★★★

Total Assets
\$27,276 mil

Morningstar Category
Small Blend

Inception Date
10/03/1960

Family
Vanguard

Manager
Buek, Michael

Manager Tenure
21.3 Years

Total Holdings
1,759

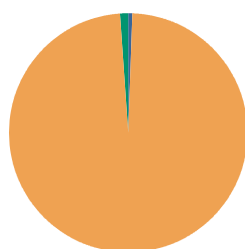
Expense Ratio
0.24%

12b-1
0.00

Sharpe Ratio
0.79%

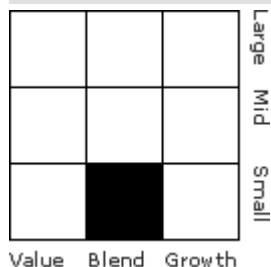
Portfolio Analysis

Asset Allocation



Cash	0.61
U.S. Stocks	98.23
Non-U.S. Stocks	1.16
Bonds	0.00
Other	0.00

Equity Style Details



Avg Mkt Cap \$Mil	1,497
P/E Ratio TTM	16.2
P/C Ratio TTM	8.9
P/B Ratio TTM	1.7
Turnover Ratio	14%

Risk Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating	4★	4★	4★
Standard Deviation	19.67	24.90	19.99
Information Ratio	0.30		

Sector Weightings

	Stocks %
Cyclical Economy	42.1
Basic Materials	5.8
Consumer Cyclical	13.3
Financial Services	13.2
Real Estate	9.8
Sensitive Economy	40.3
Communication Services	1.5
Energy	4.5
Industrials	19.3
Technology	15.0
Defensive Economy	17.5
Consumer Defensive	3.8
Healthcare	10.3
Utilities	3.5

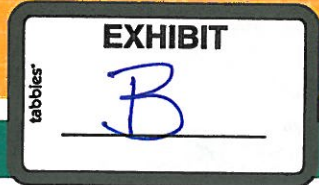
Valuations and Growth Rates

Price/Prospective Earnings	15.1
Price/Book	1.7
Price/Sales	0.9
Price/Cash Flow	7.0
Dividend Yield	1.6
Long-Term Earnings	12.0
Historical Earnings	-0.9
Sales Growth	-0.1
Cash-Flow Growth	-1.4
Book-Value Growth	-0.8

Stock Portfolio

% Assets in Top 10

2.67%



August 5, 2013

BlackRock Small Cap Growth Equity Instl (PSGIX) – Small Growth

The BlackRock Small Cap Growth Equity Instl Fund had a recent manager change received a S3 rating of “C” which triggers further due diligence. Please see below for further details.

Qualitative

Style/Portfolio Characteristics (B): Lack of style consistency.

Organization (F): Recent Manager Change. The Fund’s current portfolio manager has been managing the Fund for less than one year, which places the Fund in the fifth quintile of the small cap growth universe.

Fees (A): At 0.82%, the Fund’s fee lands in the first quintile of the universe of small cap growth funds.

Quantitative

Performance (C/C): The Fund has underperformed its benchmark in four out of the past ten calendar years and YTD and its peers in five of the past ten calendar years and YTD. However, the Fund outperformed the benchmark and its peers during 2003, 2006, 2007, and 2011.

Risk (D): Each of the Fund’s risk characteristics that are measured in the system underperformed its peers for the annualized three-, five-, and ten-year periods, with the exception of three- and ten-year Batting Average and ten-year Information Ratio.

Segal Rogerscasey’s Analysis

Due to the Fund’s recent manager change and poor risk characteristics, Segal Rogerscasey believes this Fund should be placed on the Watchlist and will continue to monitor this situation and report on future developments.

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



★ Segal Rogerscasey
Scoring System

Segal Rogerscasey Scoring System (S3) is a proprietary mutual fund grading system that serves as a guide for analyzing mutual funds utilizing qualitative and quantitative data. Segal Rogerscasey assigns an S3 Rating (a letter grade ranging from A through F) to each of the following categories, which take into account multiple underlying factors:

- > Style/Portfolio Characteristics
- > Organization
- > Fees
- > Returns
- > Performance
- > Risk

Segal Rogerscasey combines these S3 Ratings to create an overall S3 Rating. The characteristics of mutual funds that receive an overall S3 Rating of D or F are discussed in Mutual Fund Alert, a report for clients.

EXHIBIT

C

Lancaster County, Nebraska 457 Deferred Compensation Plan

401(a) Retirement Savings Plan



Segal Rogerscasey
Scoring System

June 2013

Francis Picarelli
Senior Vice President

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Segal Rogerscasey

Scoring System Summary

Ticker	Fund Name	Fund Category	Sep 2012	Dec 2012	Mar 2013	Jun 2013
EISMX	Eaton Vance Atlanta Capital SMID-Cap	Mid-Cap Growth	B	B	B	B
FINSX	Fidelity Advisor New Insights I	Large Growth	A	A	B	B
FLVIX	Fidelity Advisor Leveraged Co Stk I	Mid-Cap Blend	B	B	B	B
JMCSVX	Perkins Mid Cap Value T	Mid-Cap Value	B	B	B	B
NAESX	Vanguard Small Cap Index Inv	Small Blend	A	A	A	A
NFJEX	AllianzGI 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 Growth	B	B	B	B
PSGIX	BlackRock Small Cap Growth Equity Ins	Small Growth	B	C	B	C
PSVIX	AllianzGI NFJ Small-Cap Value Instl	Small Value	A	A	A	A
REREX	American Funds EuroPacific Gr R4	Foreign Large Blend	A	B	B	A
RFNEX	American Funds Fundamental Invs R4	Large Blend	B	B	B	B
RWIEX	American Funds Capital World G/I R4	World Stock	A	A	A	A
VIFSX	Vanguard 500 Index Signal	Large Blend	A	A	A	A
VMISX	Vanguard Mid Cap Index Signal	Mid-Cap Blend	B	B	B	B

Previous quarter score

Eaton Vance Atlanta Capital SMID-Cap I

Segal Score

B

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

Portfolio Characteristics	
% US Stocks:	94.41
Geo Avg Market Cap \$MM:	4,728
Total Assets \$MM:	1,402.83

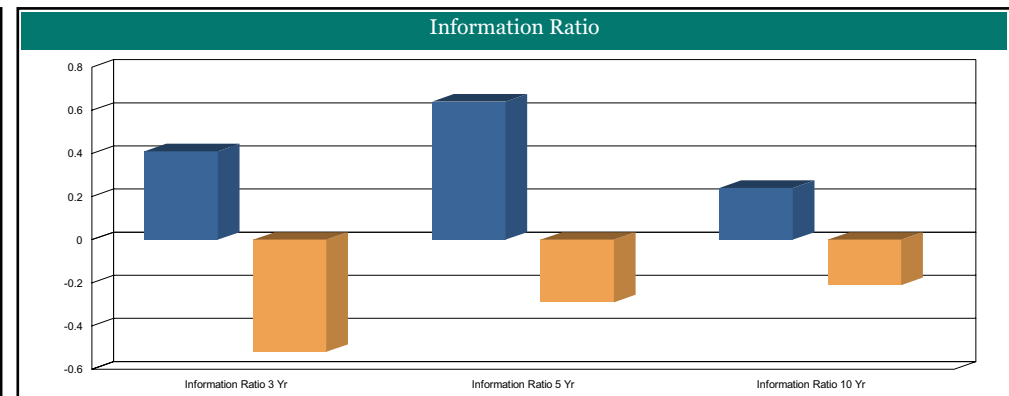
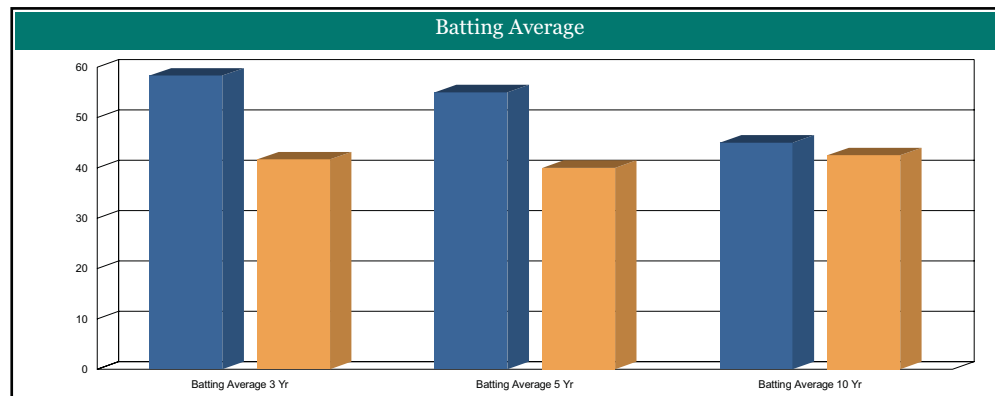
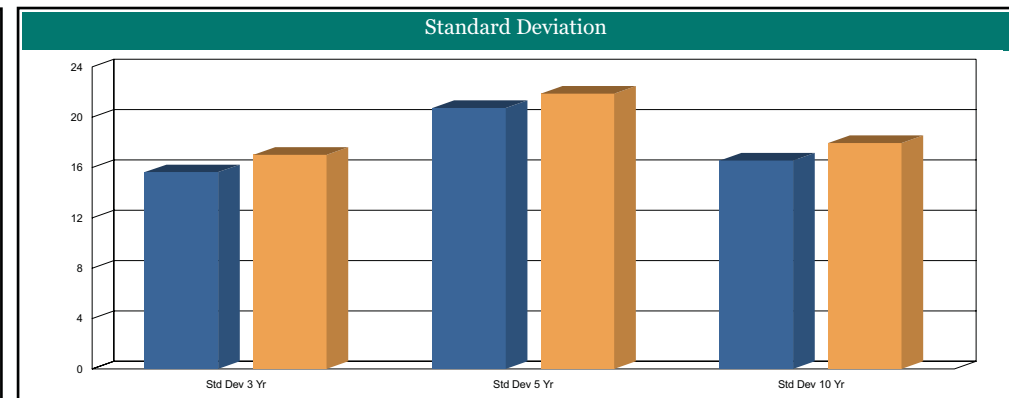
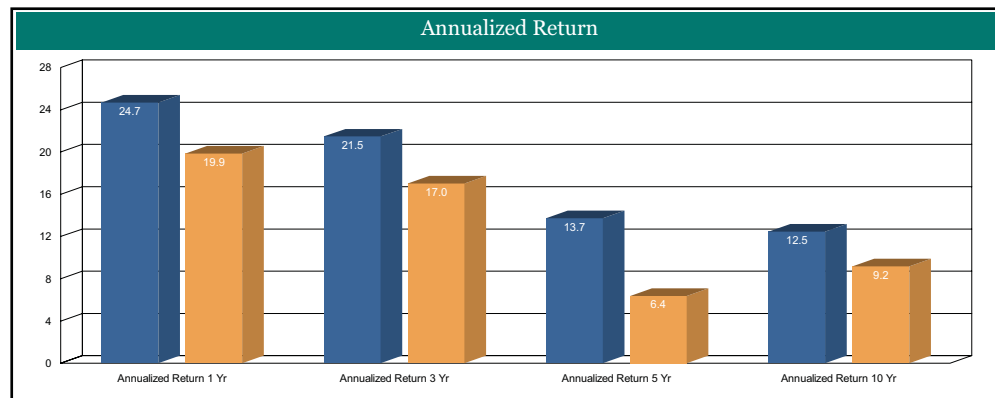
Organization	
Manager Tenure:	11.25

Fees	
Expense Ratio:	1.00

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

	Actual	Benchmark	Median
YTD Return:	15.72	14.70	12.90
Annual Return 2012:	14.26	15.81	14.41
Annual Return 2011:	5.62	-1.65	-3.71
Annual Return 2010:	25.80	26.38	25.49
Annual Return 2009:	35.25	46.29	39.94
Annual Return 2008:	-25.99	-44.32	-41.62
Annual Return 2007:	11.99	11.43	16.55
Annual Return 2006:	14.79	10.66	9.65
Annual Return 2005:	4.76	12.10	10.60
Annual Return 2004:	18.85	15.48	14.82
Annual Return 2003:	26.85	42.71	35.96

	Actual	Median
Batting Average 3 Yr:	58.33	41.67
Batting Average 5 Yr:	55.00	40.00
Batting Average 10 Yr:	45.00	42.50
Std Dev 3 Yr:	15.63	17.01
Std Dev 5 Yr:	20.73	21.87
Std Dev 10 Yr:	16.56	17.95
Downside Capture 3 Yr:	93.08	107.48
Downside Capture 5 Yr:	67.83	97.99
Downside Capture 10 Yr:	63.52	100.78
Information Ratio 3 Yr:	0.41	-0.52
Information Ratio 5 Yr:	0.64	-0.29
Information Ratio 10 Yr:	0.24	-0.21



Fidelity Advisor New Insights I

Segal Score

B

Ticker: FINSX
Min. Invest: 2,500.00

Category: Large Growth
Benchmark: Russell 1000 Growth TR USD

Subcategory: Large High Growth
Inception Date: 07/31/2003

Portfolio Characteristics	
% US Stocks:	86.56
Geo Avg Market Cap \$MM:	49,456
Total Assets \$MM:	9,029.51

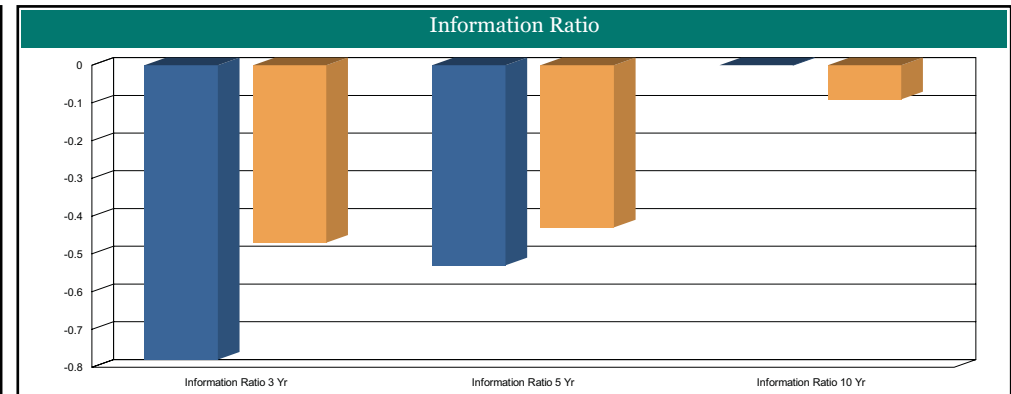
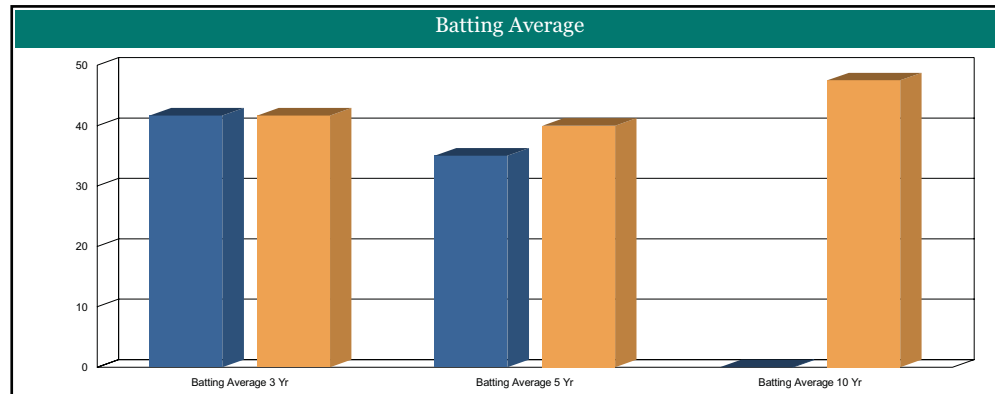
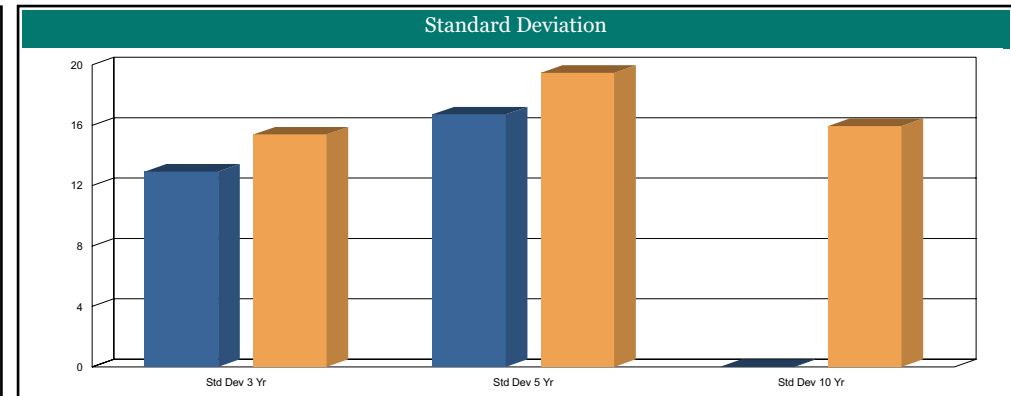
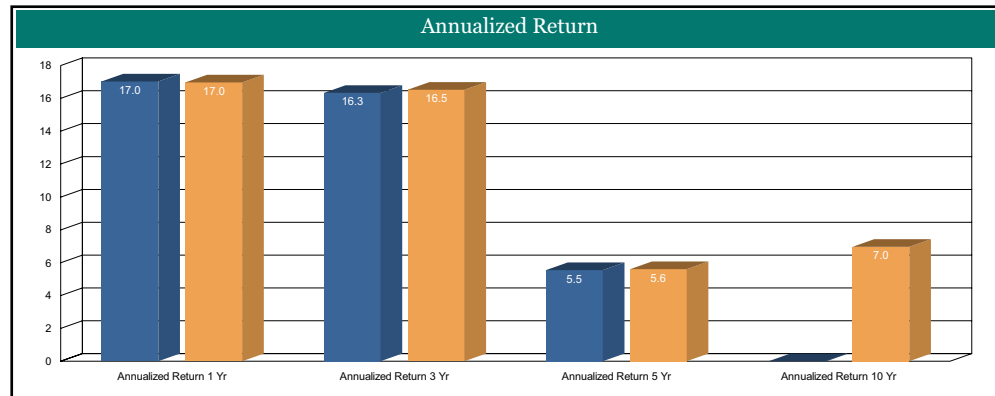
Organization	
Manager Tenure:	10.00

Fees	
Expense Ratio:	0.74

■ Actual	■ Median
--	--

Returns/Performance			
	Actual	Benchmark	Median
YTD Return:	11.56	11.80	10.98
Annual Return 2012:	16.11	15.26	15.13
Annual Return 2011:	-0.73	2.64	-1.77
Annual Return 2010:	16.34	16.71	15.73
Annual Return 2009:	29.37	37.21	34.76
Annual Return 2008:	-37.75	-38.44	-39.89
Annual Return 2007:	20.57	11.81	13.02
Annual Return 2006:	11.40	9.07	7.87
Annual Return 2005:	19.43	5.26	7.27
Annual Return 2004:	19.27	6.30	9.62
Annual Return 2003:	0.00	29.75	29.08

Risk		
	Actual	Median
Batting Average 3 Yr:	41.67	41.67
Batting Average 5 Yr:	35.00	40.00
Batting Average 10 Yr:	-	47.50
Std Dev 3 Yr:	12.93	15.39
Std Dev 5 Yr:	16.72	19.47
Std Dev 10 Yr:	-	15.94
Downside Capture 3 Yr:	90.18	117.49
Downside Capture 5 Yr:	95.20	107.21
Downside Capture 10 Yr:	-	105.73
Information Ratio 3 Yr:	-0.78	-0.47
Information Ratio 5 Yr:	-0.53	-0.43
Information Ratio 10 Yr:	-	-0.09



Fidelity Advisor Leveraged Co Stk I

Segal Score

B

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

Portfolio Characteristics	
% US Stocks:	78.77
Geo Avg Market Cap \$MM:	11,932
Total Assets \$MM:	613.21

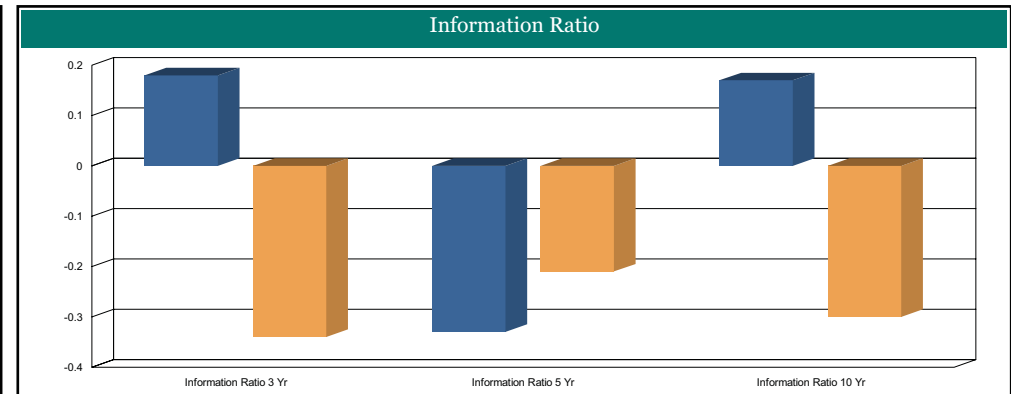
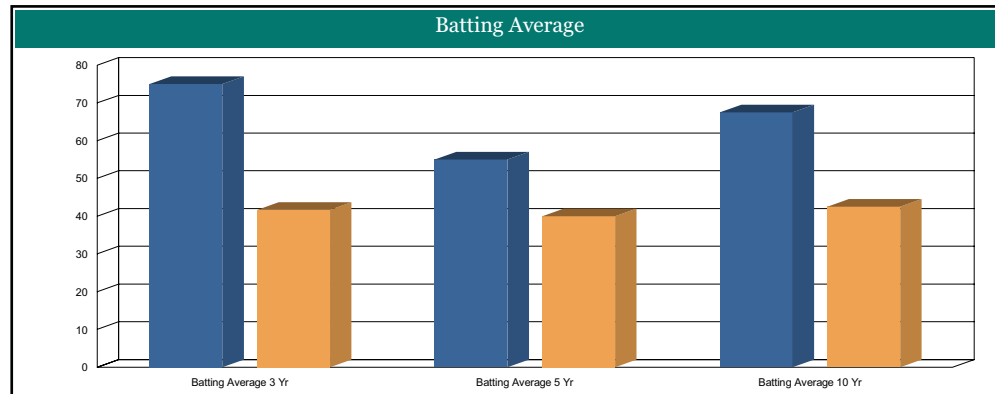
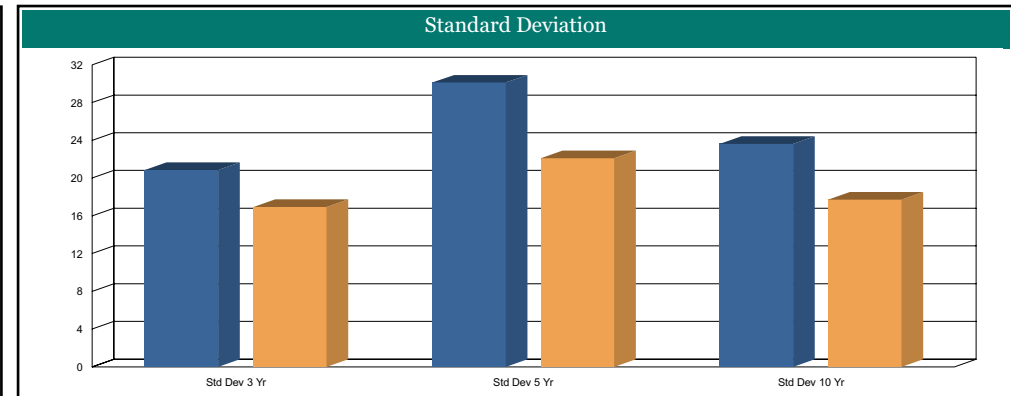
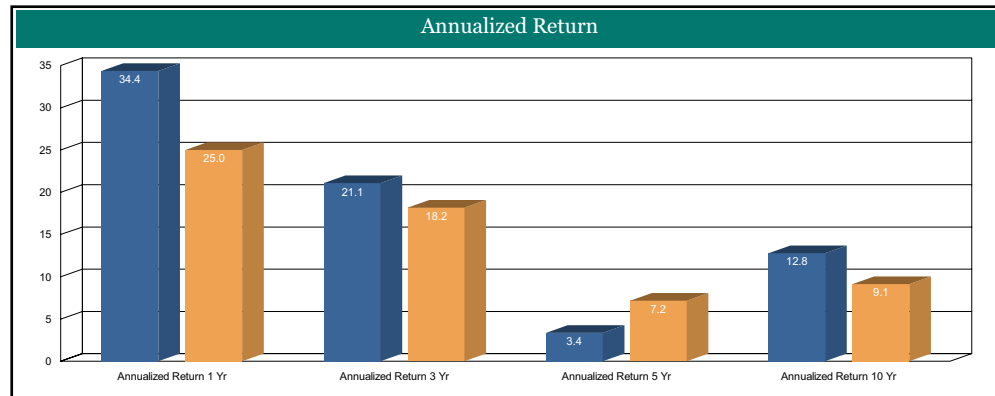
Organization	
Manager Tenure:	10.00

Fees	
Expense Ratio:	0.86

 Actual	 Median
--	--

Returns/Performance			
	Actual	Benchmark	Median
YTD Return:	17.11	15.45	14.60
Annual Return 2012:	29.68	17.28	16.44
Annual Return 2011:	-10.44	-1.55	-3.57
Annual Return 2010:	24.71	25.48	23.65
Annual Return 2009:	60.21	40.48	35.54
Annual Return 2008:	-53.67	-41.46	-38.52
Annual Return 2007:	19.70	5.60	5.12
Annual Return 2006:	16.97	15.26	13.10
Annual Return 2005:	17.64	12.65	9.18
Annual Return 2004:	23.83	20.22	17.05
Annual Return 2003:	91.94	40.06	34.78

Risk		
	Actual	Median
Batting Average 3 Yr:	75.00	41.67
Batting Average 5 Yr:	55.00	40.00
Batting Average 10 Yr:	67.50	42.50
Std Dev 3 Yr:	20.86	16.94
Std Dev 5 Yr:	30.13	22.11
Std Dev 10 Yr:	23.64	17.71
Downside Capture 3 Yr:	134.44	110.48
Downside Capture 5 Yr:	150.16	100.13
Downside Capture 10 Yr:	133.71	103.68
Information Ratio 3 Yr:	0.18	-0.34
Information Ratio 5 Yr:	-0.33	-0.21
Information Ratio 10 Yr:	0.17	-0.30



Perkins Mid Cap Value T

Segal Score

B

Ticker: JMCVX

Category: Mid-Cap Value

Subcategory: Mid Core Value

Min. Invest: 2,500.00

Benchmark: Russell Mid Cap Value TR USD

Inception Date: 08/12/1998

Portfolio Characteristics	
% US Stocks:	83.07
Geo Avg Market Cap \$MM:	10,276
Total Assets \$MM:	6,707.73

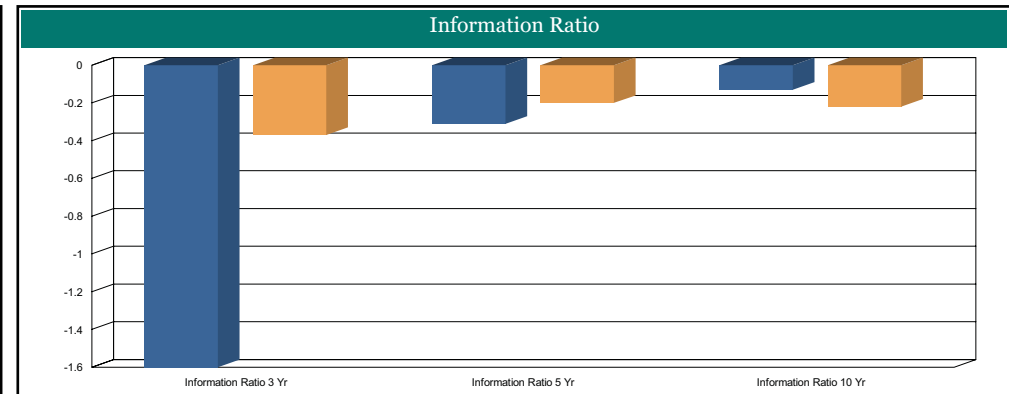
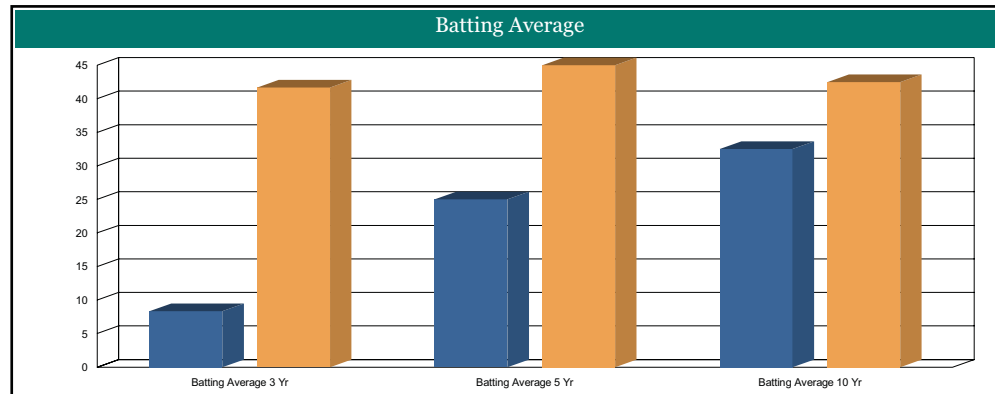
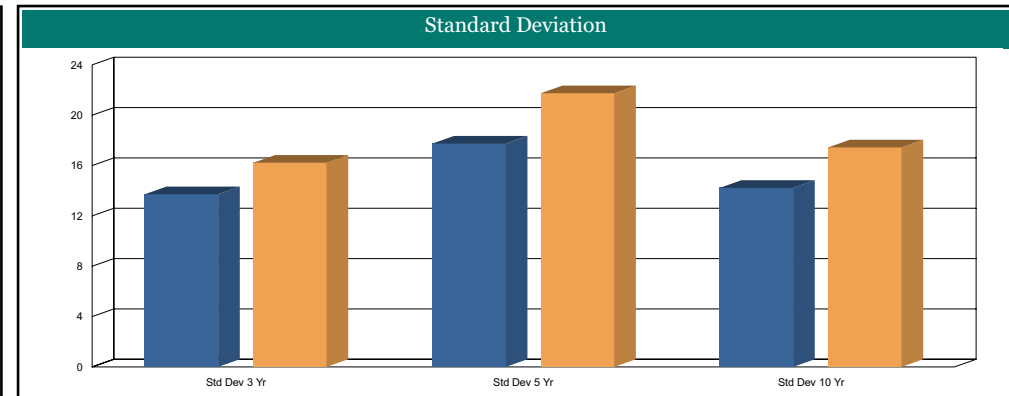
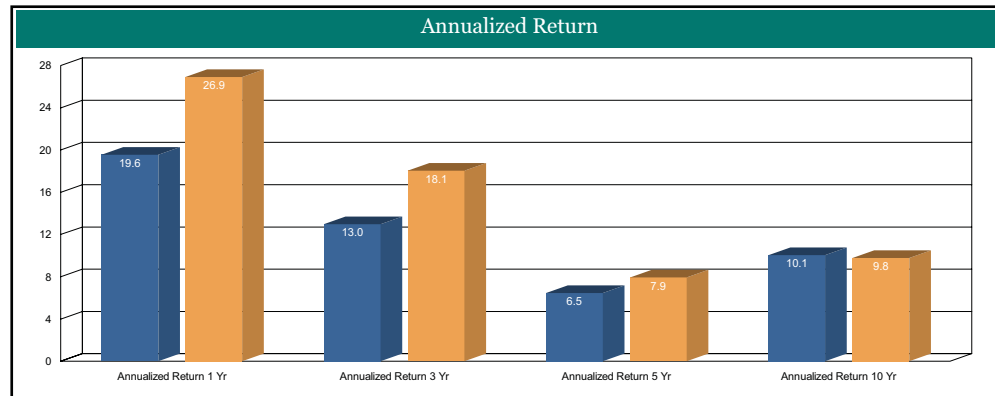
Organization	
Manager Tenure:	14.92

Fees	
Expense Ratio:	0.84

■ Actual	■ Median
--	--

Returns/Performance			
	Actual	Benchmark	Median
YTD Return:	12.51	16.10	15.63
Annual Return 2012:	10.32	18.51	16.50
Annual Return 2011:	-2.55	-1.38	-4.19
Annual Return 2010:	14.81	24.75	22.00
Annual Return 2009:	30.37	34.21	36.26
Annual Return 2008:	-27.33	-38.44	-36.73
Annual Return 2007:	7.43	-1.42	2.00
Annual Return 2006:	15.25	20.22	15.54
Annual Return 2005:	10.36	12.65	10.26
Annual Return 2004:	18.36	23.71	20.32
Annual Return 2003:	39.33	38.07	35.91

Risk		
	Actual	Median
Batting Average 3 Yr:	8.33	41.67
Batting Average 5 Yr:	25.00	45.00
Batting Average 10 Yr:	32.50	42.50
Std Dev 3 Yr:	13.72	16.22
Std Dev 5 Yr:	17.75	21.74
Std Dev 10 Yr:	14.23	17.44
Downside Capture 3 Yr:	98.86	112.07
Downside Capture 5 Yr:	78.26	99.13
Downside Capture 10 Yr:	72.01	99.53
Information Ratio 3 Yr:	-1.60	-0.37
Information Ratio 5 Yr:	-0.31	-0.20
Information Ratio 10 Yr:	-0.13	-0.22



Vanguard Small Cap Index Inv

Segal Score

A

Ticker: NAESX

Category: Small Blend

Subcategory: Small Core

Min. Invest: 3,000.00

Benchmark: Russell 2000 TR USD

Inception Date: 10/03/1960

Portfolio Characteristics	
% US Stocks:	98.00
Geo Avg Market Cap \$MM:	2,294
Total Assets \$MM:	3,965.28

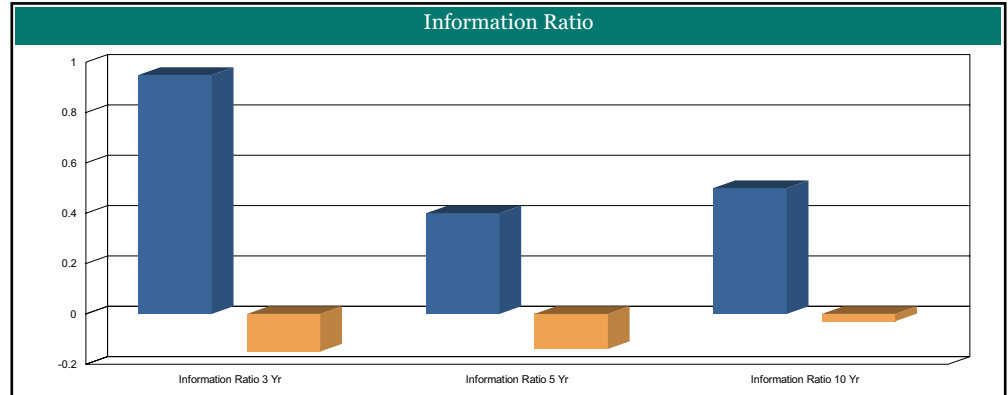
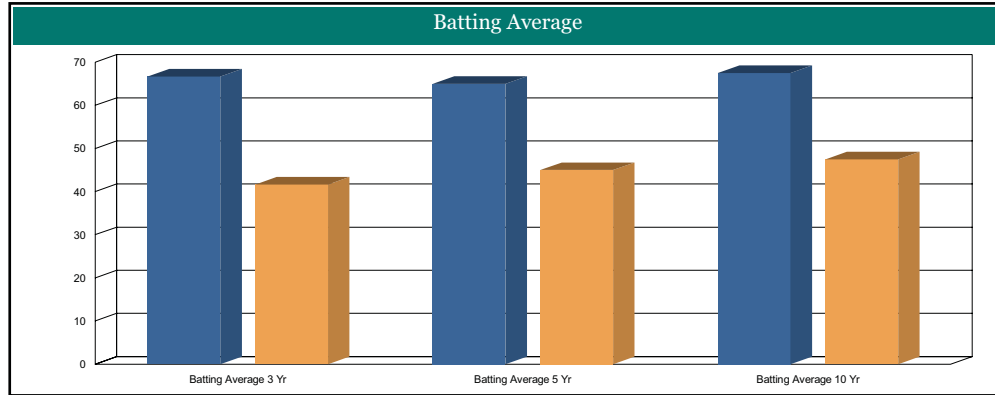
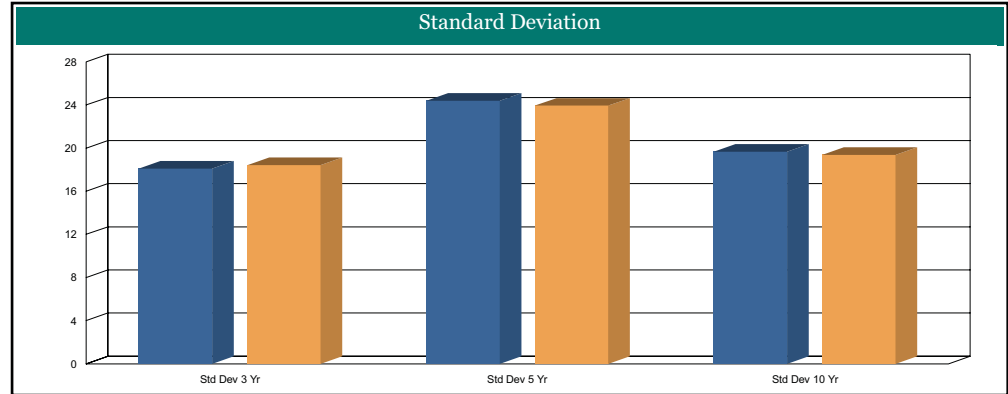
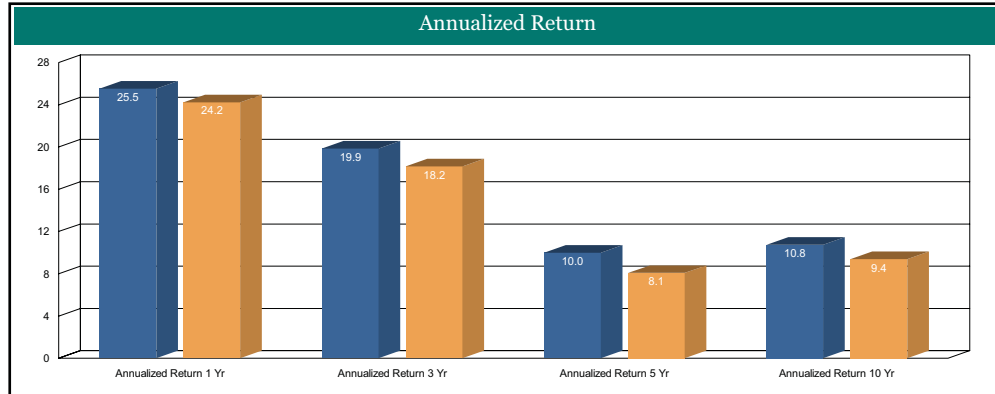
Organization	
Manager Tenure:	21.58

Fees	
Expense Ratio:	0.24

■ Actual	■ Median
--	--

	Actual	Benchmark	Median
YTD Return:	15.89	15.86	15.34
Annual Return 2012:	18.04	16.35	15.23
Annual Return 2011:	-2.80	-4.18	-2.99
Annual Return 2010:	27.72	26.85	25.71
Annual Return 2009:	36.12	27.17	28.61
Annual Return 2008:	-36.07	-33.79	-34.99
Annual Return 2007:	1.16	-1.57	-0.71
Annual Return 2006:	15.66	18.37	15.78
Annual Return 2005:	7.36	4.55	6.61
Annual Return 2004:	19.90	18.33	18.78
Annual Return 2003:	45.63	47.25	41.65

	Actual	Median
Batting Average 3 Yr:	66.67	41.67
Batting Average 5 Yr:	65.00	45.00
Batting Average 10 Yr:	67.50	47.50
Std Dev 3 Yr:	18.11	18.44
Std Dev 5 Yr:	24.39	23.94
Std Dev 10 Yr:	19.66	19.37
Downside Capture 3 Yr:	96.82	101.14
Downside Capture 5 Yr:	102.37	101.96
Downside Capture 10 Yr:	98.95	100.19
Information Ratio 3 Yr:	0.95	-0.15
Information Ratio 5 Yr:	0.40	-0.14
Information Ratio 10 Yr:	0.50	-0.03



AllianzGI NFJ Dividend Value Instl

Segal Score

B

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

Portfolio Characteristics	
% US Stocks:	83.22
Geo Avg Market Cap \$MM:	48,107
Total Assets \$MM:	2,643.90

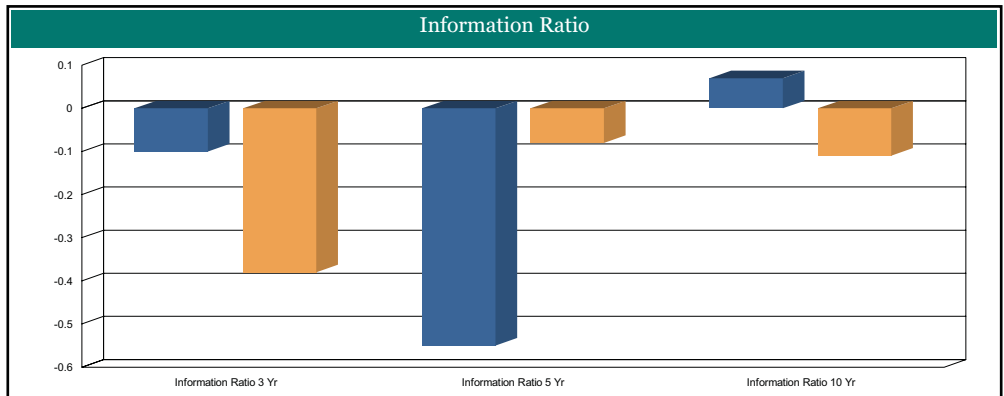
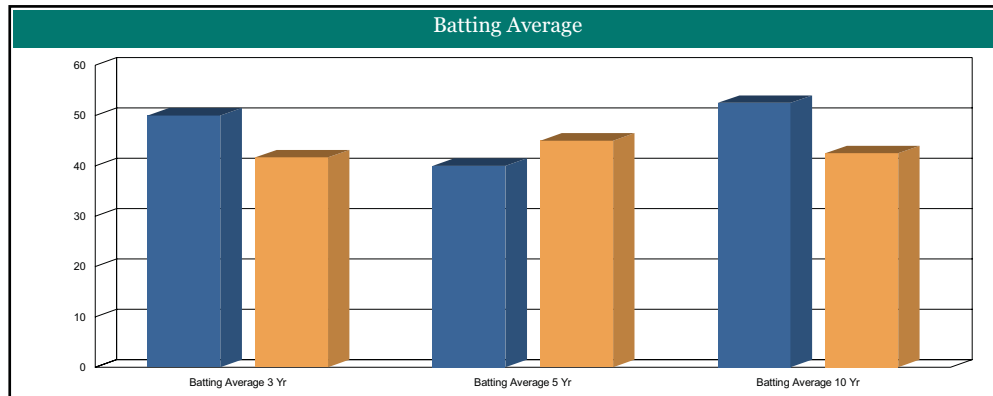
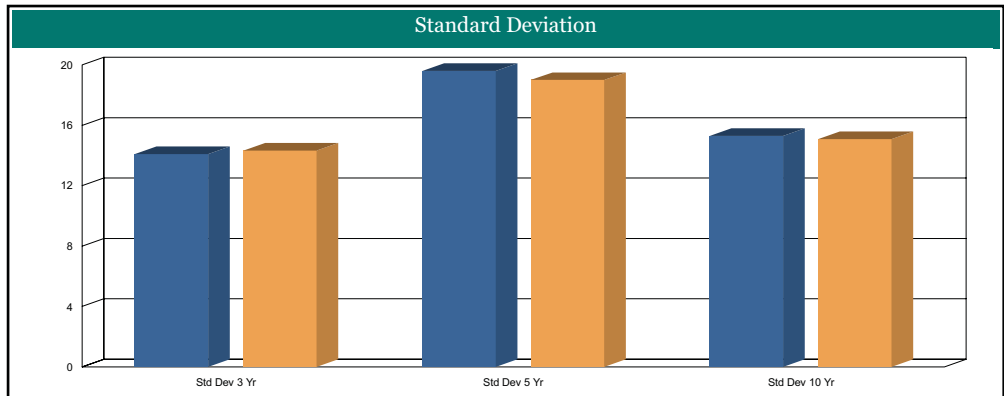
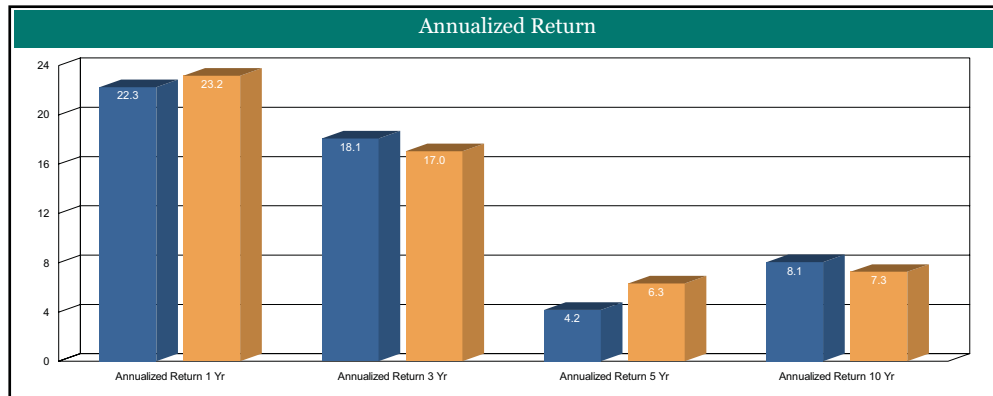
Organization	
Manager Tenure:	13.17

Fees	
Expense Ratio:	0.71

■ Actual	■ Median
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Returns/Performance			
	Actual	Benchmark	Median
YTD Return:	13.39	15.90	14.96
Annual Return 2012:	14.31	17.51	14.64
Annual Return 2011:	3.44	0.39	-0.31
Annual Return 2010:	13.57	15.51	13.31
Annual Return 2009:	13.32	19.69	23.74
Annual Return 2008:	-36.06	-36.85	-35.93
Annual Return 2007:	4.64	-0.17	2.98
Annual Return 2006:	24.64	22.25	18.52
Annual Return 2005:	11.86	7.05	6.51
Annual Return 2004:	14.45	16.49	14.04
Annual Return 2003:	28.30	30.03	27.65

Risk		
	Actual	Median
Batting Average 3 Yr:	50.00	41.67
Batting Average 5 Yr:	40.00	45.00
Batting Average 10 Yr:	52.50	42.50
Std Dev 3 Yr:	14.09	14.32
Std Dev 5 Yr:	19.60	19.00
Std Dev 10 Yr:	15.29	15.09
Downside Capture 3 Yr:	91.14	104.74
Downside Capture 5 Yr:	104.85	96.98
Downside Capture 10 Yr:	98.07	96.57
Information Ratio 3 Yr:	-0.10	-0.38
Information Ratio 5 Yr:	-0.55	-0.08
Information Ratio 10 Yr:	0.07	-0.11



Oakmark Equity & Income I

Segal Score

A

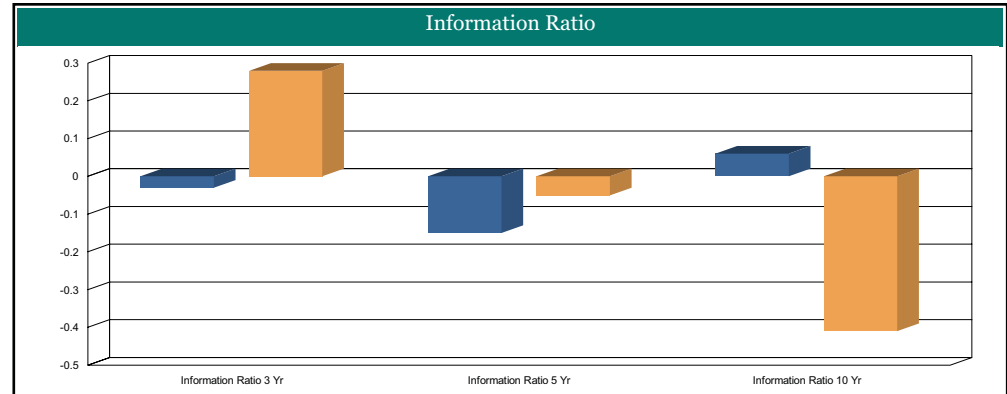
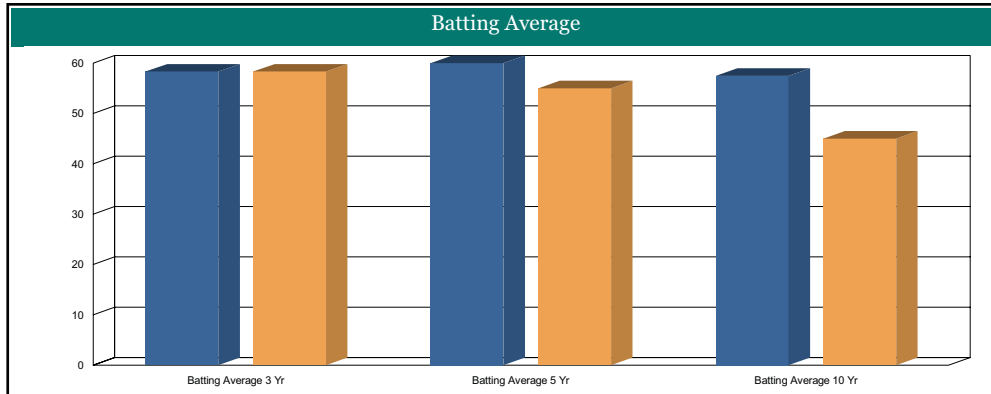
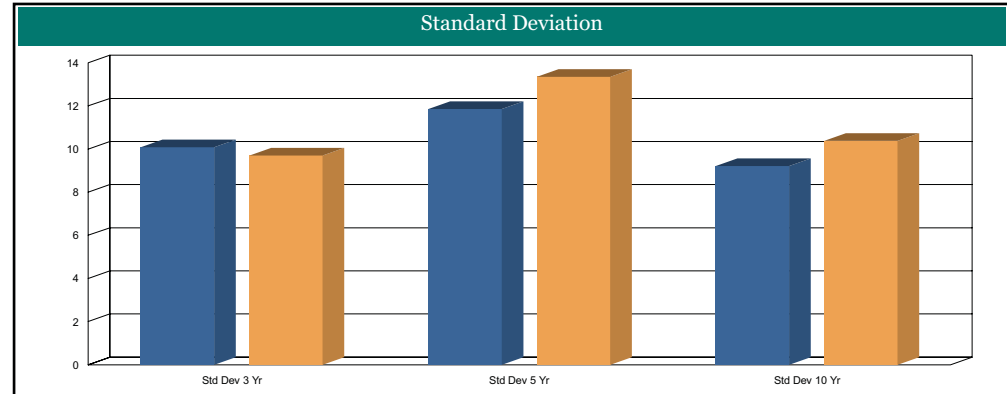
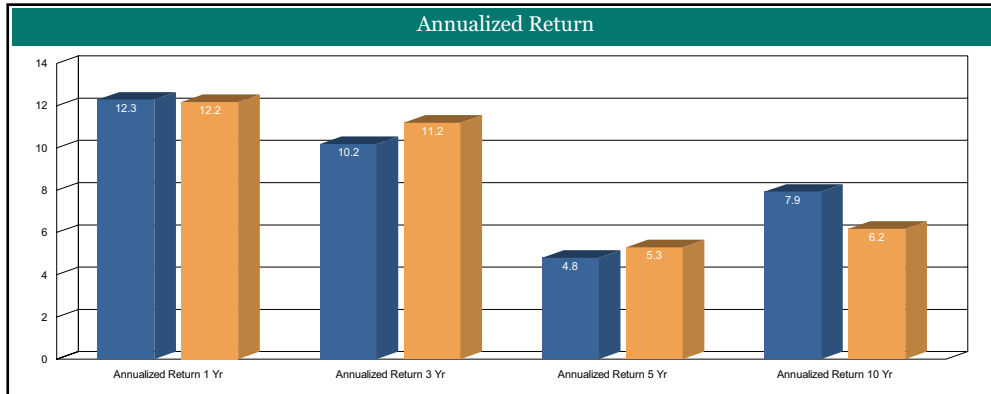
Ticker: OAKBX
Min. Invest: 1,000.00

Category: Moderate Allocation
Benchmark: DJ Moderate TR USD

Subcategory: Moderate Allocation
Inception Date: 11/01/1995

Returns/Performance			
	Actual	Benchmark	Median
YTD Return:	7.23	4.17	6.03
Annual Return 2012:	9.05	11.24	12.05
Annual Return 2011:	0.64	0.28	-0.26
Annual Return 2010:	9.50	13.95	12.04
Annual Return 2009:	19.84	23.79	24.51
Annual Return 2008:	-16.18	-24.75	-27.48
Annual Return 2007:	11.97	8.02	6.33
Annual Return 2006:	10.82	11.91	11.35
Annual Return 2005:	8.60	7.25	5.28
Annual Return 2004:	10.36	13.15	9.07
Annual Return 2003:	23.21	27.17	20.92

Risk		
	Actual	Median
Batting Average 3 Yr:	58.33	58.33
Batting Average 5 Yr:	60.00	55.00
Batting Average 10 Yr:	57.50	45.00
Std Dev 3 Yr:	10.08	9.70
Std Dev 5 Yr:	11.86	13.35
Std Dev 10 Yr:	9.21	10.38
Downside Capture 3 Yr:	128.51	104.82
Downside Capture 5 Yr:	107.93	108.83
Downside Capture 10 Yr:	79.39	105.91
Information Ratio 3 Yr:	-0.03	0.28
Information Ratio 5 Yr:	-0.15	-0.05
Information Ratio 10 Yr:	0.06	-0.41



Royce Pennsylvania Mutual Invmt

Segal Score

B

Ticker: PENNX

Category: Small Growth

Subcategory: Small Valuation-Sensitive Growth

Min. Invest: 2,000.00

Benchmark: Russell 2000 Growth TR USD

Inception Date: 10/31/1972

Portfolio Characteristics	
% US Stocks:	91.49
Geo Avg Market Cap \$MM:	1,688
Total Assets \$MM:	4,413.17

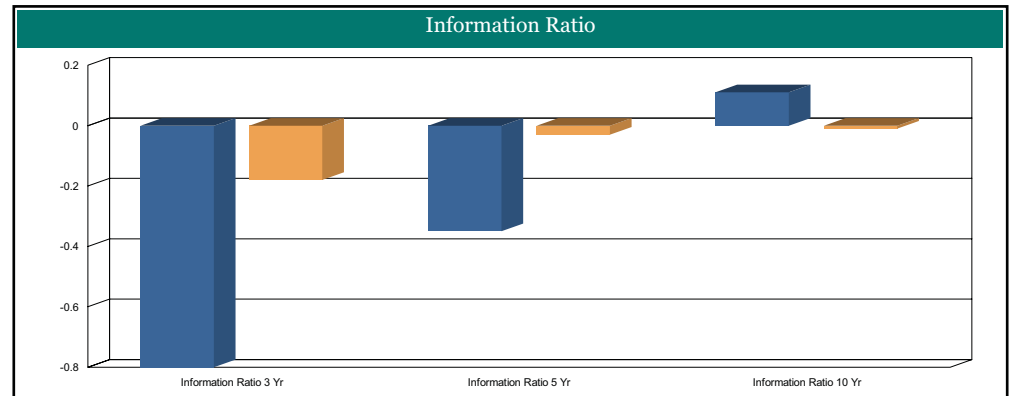
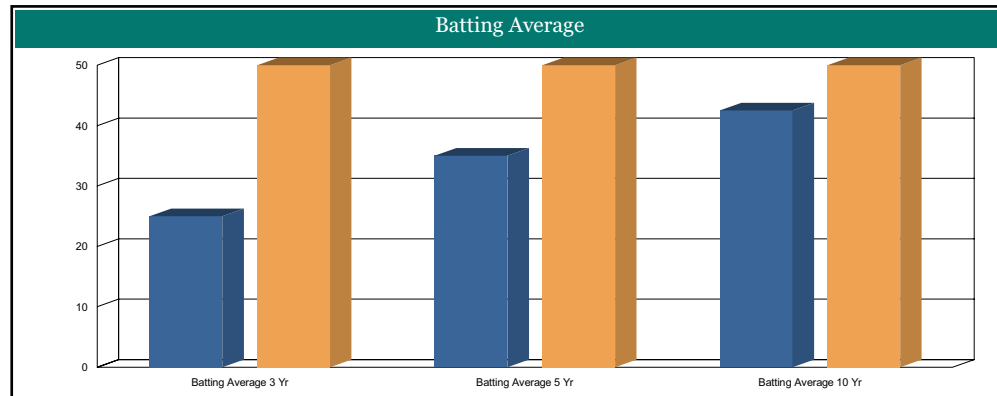
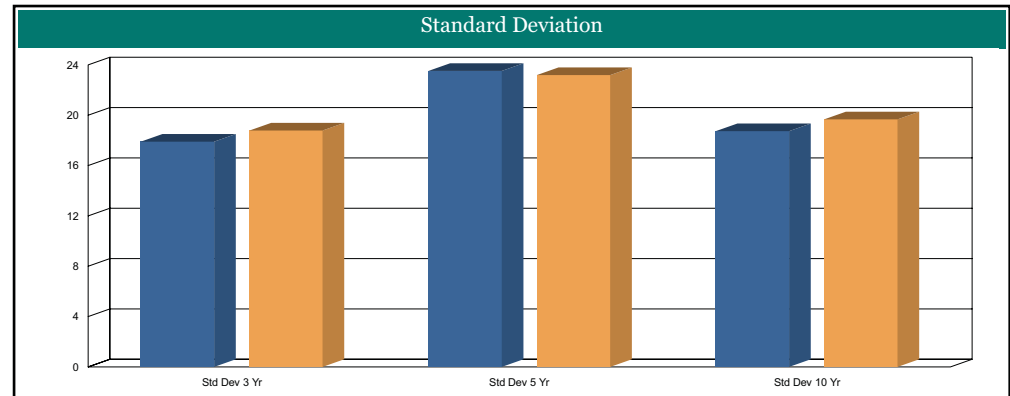
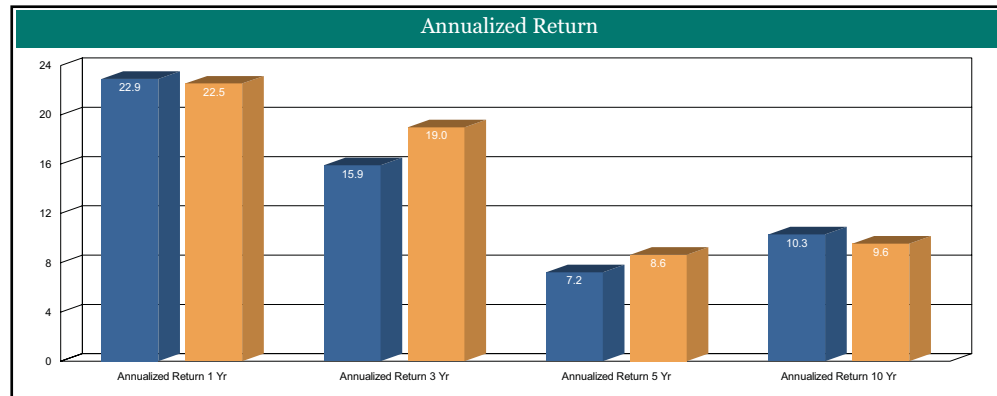
Organization	
Manager Tenure:	40.75

Fees	
Expense Ratio:	0.91

■ Actual	■ Median
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Returns/Performance			
	Actual	Benchmark	Median
YTD Return:	11.57	17.44	16.05
Annual Return 2012:	14.58	14.59	13.76
Annual Return 2011:	-4.17	-2.91	-2.86
Annual Return 2010:	23.86	29.09	27.72
Annual Return 2009:	36.28	34.47	36.39
Annual Return 2008:	-34.78	-38.54	-40.42
Annual Return 2007:	2.75	7.05	9.40
Annual Return 2006:	14.78	13.35	12.28
Annual Return 2005:	12.50	4.15	7.67
Annual Return 2004:	20.23	14.31	13.66
Annual Return 2003:	40.29	48.54	43.08

Risk		
	Actual	Median
Batting Average 3 Yr:	25.00	50.00
Batting Average 5 Yr:	35.00	50.00
Batting Average 10 Yr:	42.50	50.00
Std Dev 3 Yr:	17.89	18.79
Std Dev 5 Yr:	23.51	23.19
Std Dev 10 Yr:	18.74	19.68
Downside Capture 3 Yr:	110.19	98.01
Downside Capture 5 Yr:	103.52	98.65
Downside Capture 10 Yr:	85.60	98.80
Information Ratio 3 Yr:	-0.80	-0.18
Information Ratio 5 Yr:	-0.35	-0.03
Information Ratio 10 Yr:	0.11	-0.01



BlackRock Small Cap Growth Equity Instl

Segal Score

C

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:	93.51
Geo Avg Market Cap \$MM:	1,124
Total Assets \$MM:	1,002.14

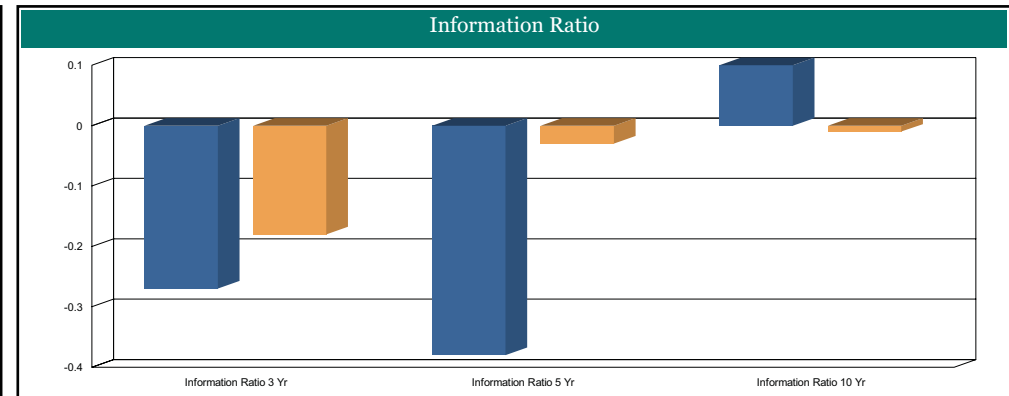
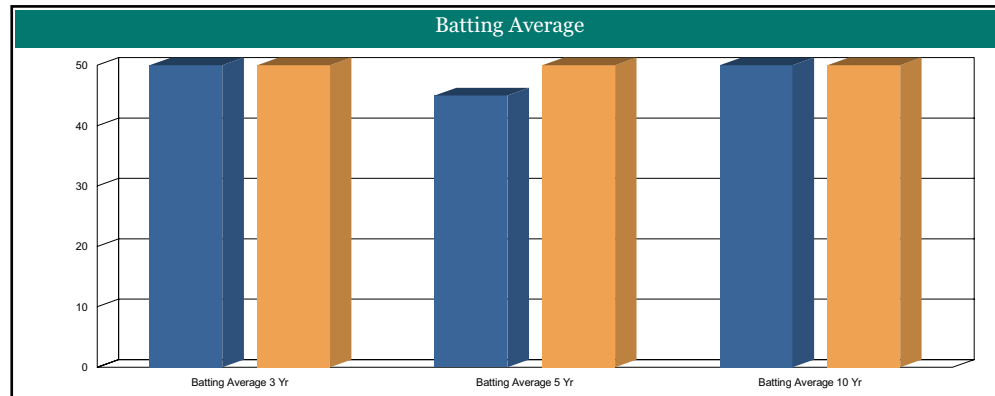
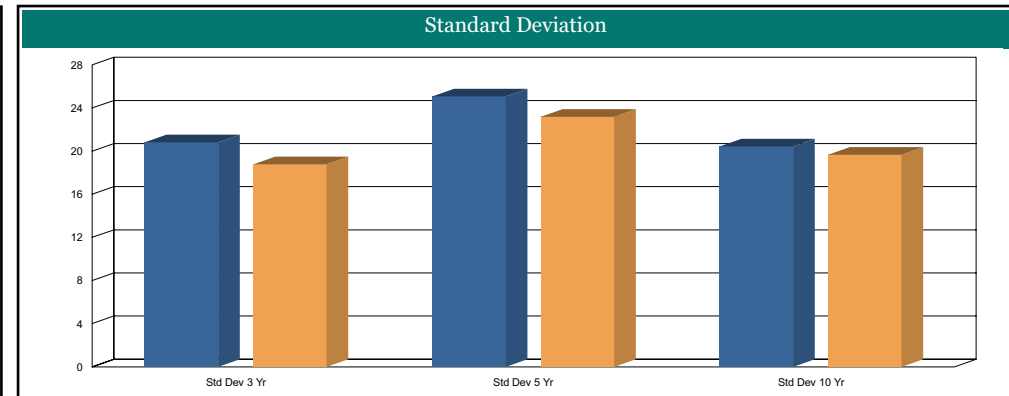
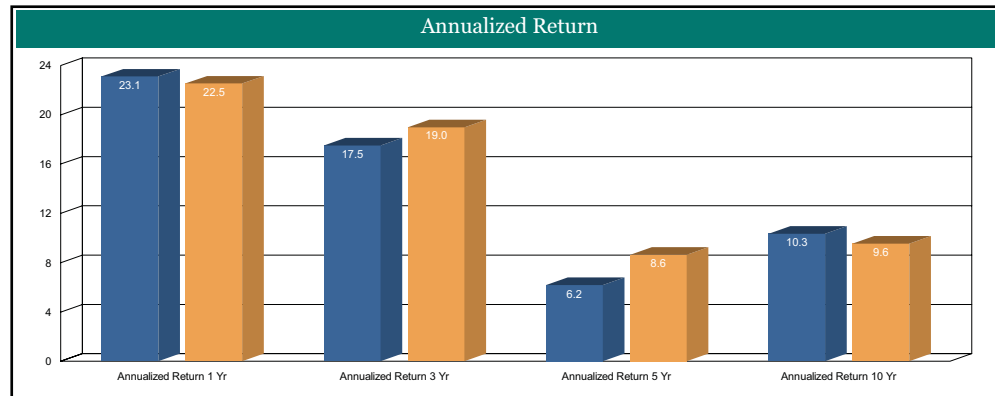
Organization	
Manager Tenure:	0.17

Fees	
Expense Ratio:	0.82

■ Actual	■ Median
--	--

Returns/Performance			
	Actual	Benchmark	Median
YTD Return:	13.97	17.44	16.05
Annual Return 2012:	11.06	14.59	13.76
Annual Return 2011:	0.22	-2.91	-2.86
Annual Return 2010:	23.07	29.09	27.72
Annual Return 2009:	34.74	34.47	36.39
Annual Return 2008:	-39.84	-38.54	-40.42
Annual Return 2007:	15.33	7.05	9.40
Annual Return 2006:	19.05	13.35	12.28
Annual Return 2005:	6.44	4.15	7.67
Annual Return 2004:	10.39	14.31	13.66
Annual Return 2003:	55.25	48.54	43.08

Risk		
	Actual	Median
Batting Average 3 Yr:	50.00	50.00
Batting Average 5 Yr:	45.00	50.00
Batting Average 10 Yr:	50.00	50.00
Std Dev 3 Yr:	20.82	18.79
Std Dev 5 Yr:	25.09	23.19
Std Dev 10 Yr:	20.44	19.68
Downside Capture 3 Yr:	125.00	98.01
Downside Capture 5 Yr:	118.78	98.65
Downside Capture 10 Yr:	101.20	98.80
Information Ratio 3 Yr:	-0.27	-0.18
Information Ratio 5 Yr:	-0.38	-0.03
Information Ratio 10 Yr:	0.10	-0.01



AllianzGI NFJ Small-Cap Value Instl

Segal Score

A

Ticker: PSVIX

Category: Small Value

Subcategory: Small Core Value

Min. Invest: 1,000,000.00

Benchmark: Russell 2000 Value TR USD

Inception Date: 10/01/1991

Portfolio Characteristics	
% US Stocks:	90.68
Geo Avg Market Cap \$MM:	2,439
Total Assets \$MM:	2,700.21

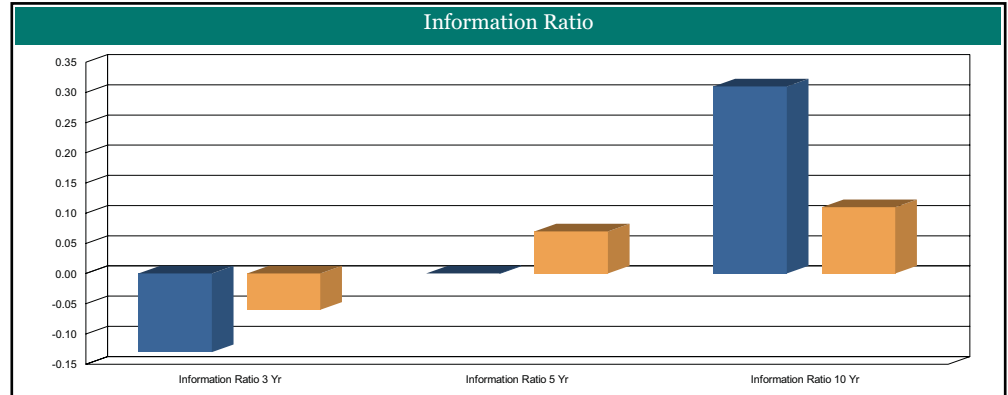
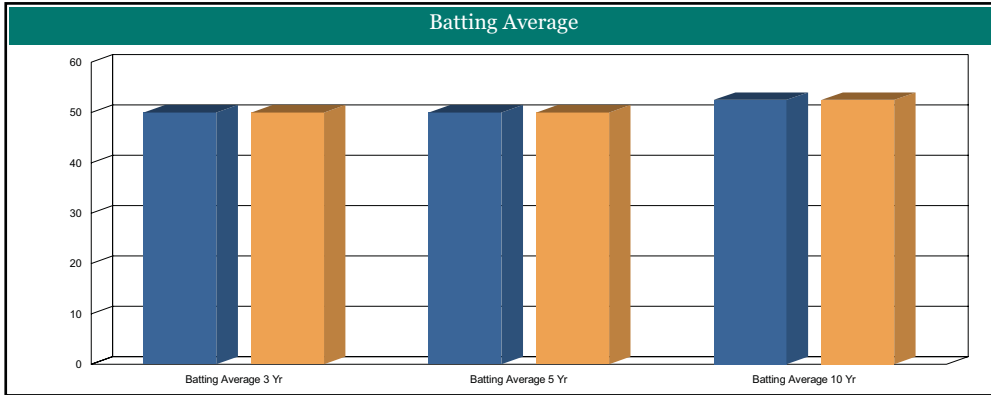
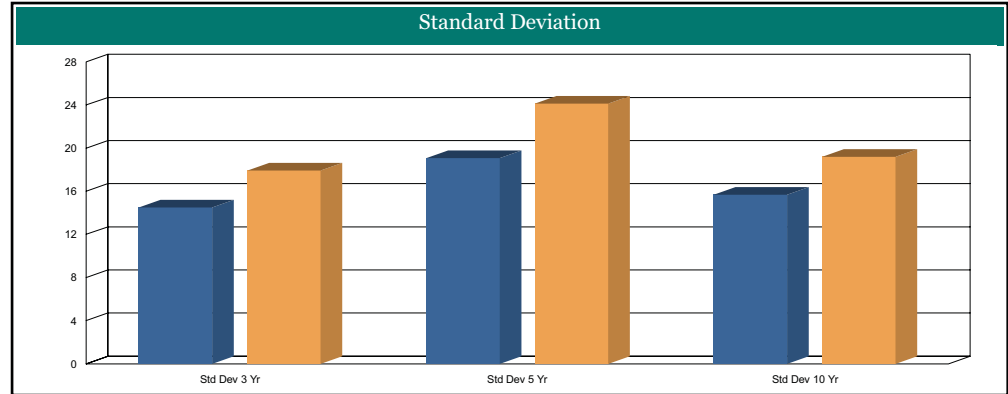
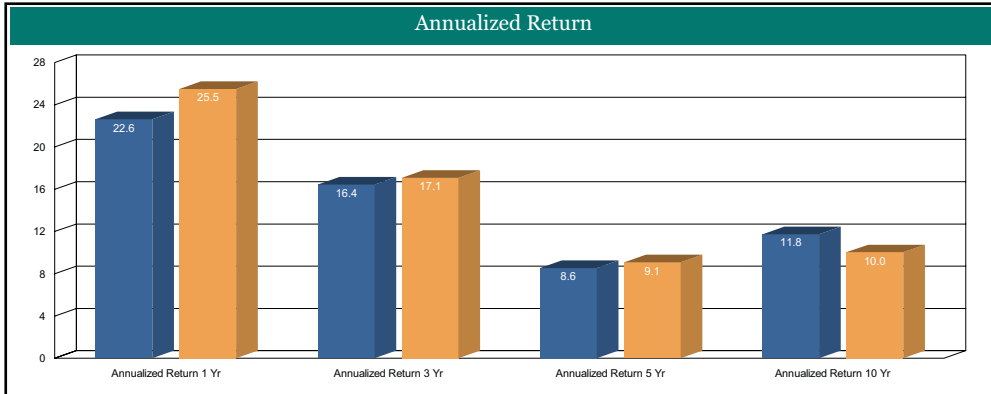
Organization	
Manager Tenure:	21.75

Fees	
Expense Ratio:	0.79

■ Actual	■ Median
--	--

Returns/Performance			
	Actual	Benchmark	Median
YTD Return:	12.66	14.39	15.74
Annual Return 2012:	10.79	18.05	15.83
Annual Return 2011:	2.52	-5.50	-4.68
Annual Return 2010:	25.36	24.50	25.44
Annual Return 2009:	24.48	20.58	31.55
Annual Return 2008:	-26.18	-28.92	-31.86
Annual Return 2007:	6.53	-9.78	-5.33
Annual Return 2006:	19.03	23.48	16.80
Annual Return 2005:	10.77	4.71	7.33
Annual Return 2004:	23.57	22.25	22.17
Annual Return 2003:	30.72	46.03	41.65

Risk		
	Actual	Median
Batting Average 3 Yr:	50.00	50.00
Batting Average 5 Yr:	50.00	50.00
Batting Average 10 Yr:	52.50	52.50
Std Dev 3 Yr:	14.51	17.93
Std Dev 5 Yr:	19.09	24.14
Std Dev 10 Yr:	15.68	19.20
Downside Capture 3 Yr:	77.95	103.75
Downside Capture 5 Yr:	75.84	95.07
Downside Capture 10 Yr:	61.61	90.79
Information Ratio 3 Yr:	-0.13	-0.06
Information Ratio 5 Yr:	0.00	0.07
Information Ratio 10 Yr:	0.31	0.11



American Funds EuroPacific Gr R4

Segal Score

A

Ticker: REREX
Min. Invest: 0.00

Category: Foreign Large Blend
Benchmark: MSCI EAFE NR USD

Subcategory: Foreign Giant
Inception Date: 06/07/2002

Portfolio Characteristics	
% Non-US Stocks:	91.83
Geo Avg Market Cap \$MM:	34,550
Total Assets \$MM:	12,244.45

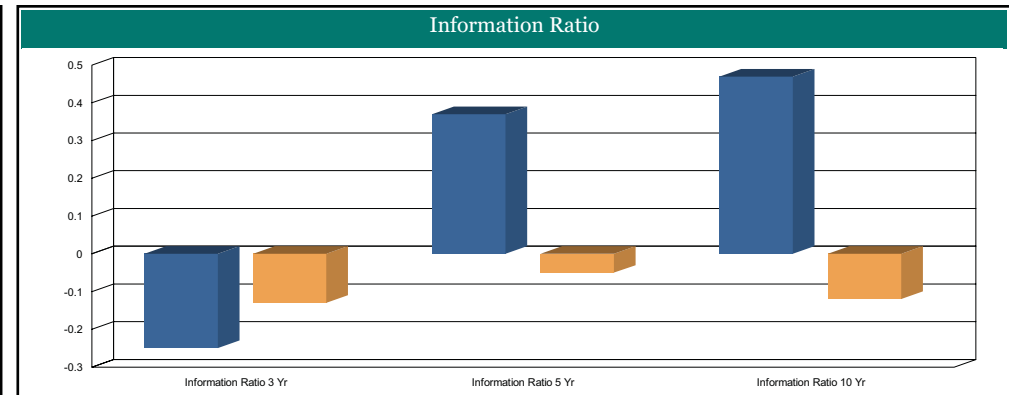
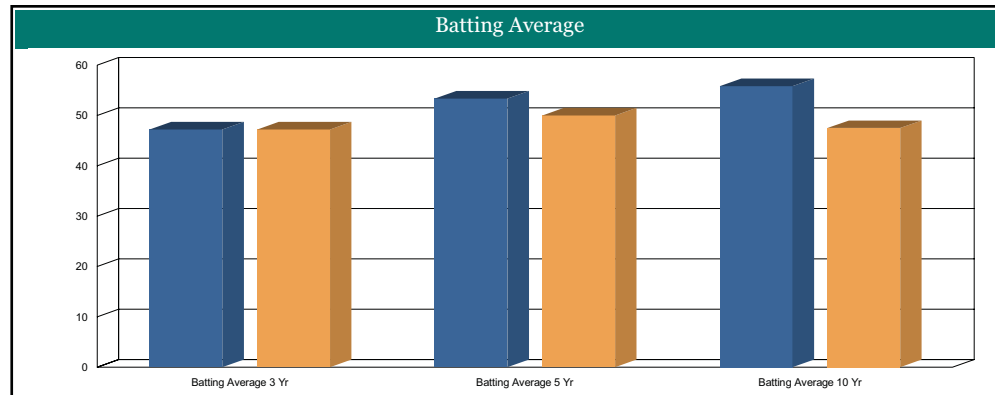
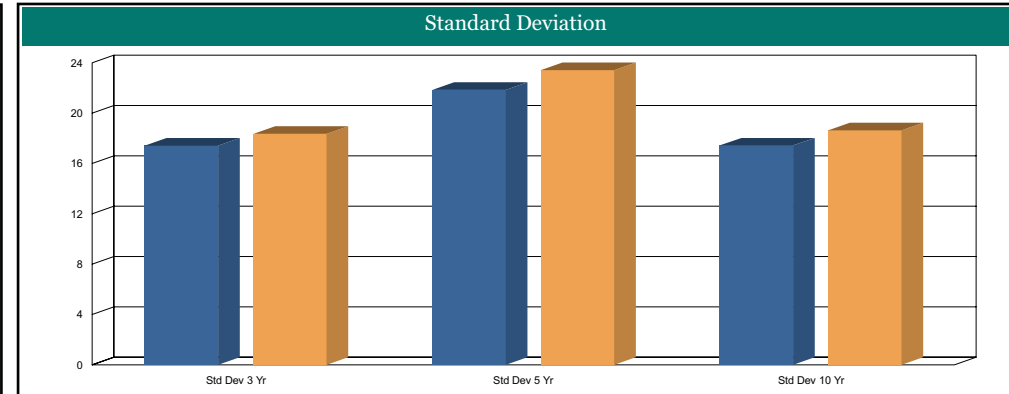
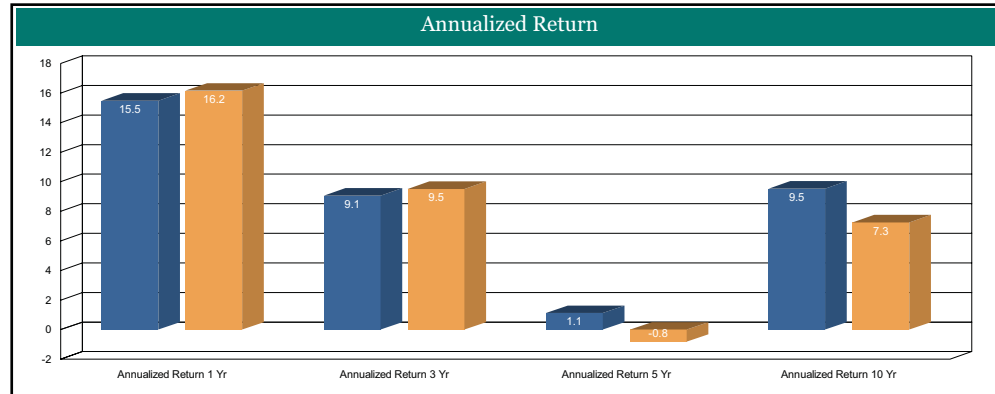
Organization	
Manager Tenure:	29.25

Fees	
Expense Ratio:	0.85

 Actual	 Median
--	--

Returns/Performance			
	Actual	Benchmark	Median
YTD Return:	2.00	4.10	2.73
Annual Return 2012:	19.22	17.32	18.28
Annual Return 2011:	-13.61	-12.14	-13.78
Annual Return 2010:	9.39	7.75	10.45
Annual Return 2009:	39.13	31.78	31.55
Annual Return 2008:	-40.56	-43.38	-43.68
Annual Return 2007:	18.87	11.17	12.48
Annual Return 2006:	21.83	26.34	25.33
Annual Return 2005:	21.05	13.54	14.40
Annual Return 2004:	19.63	20.25	17.87
Annual Return 2003:	32.88	38.59	34.54

Risk		
	Actual	Median
Batting Average 3 Yr:	47.22	47.22
Batting Average 5 Yr:	53.33	50.00
Batting Average 10 Yr:	55.83	47.50
Std Dev 3 Yr:	17.42	18.36
Std Dev 5 Yr:	21.85	23.43
Std Dev 10 Yr:	17.43	18.64
Downside Capture 3 Yr:	88.87	95.99
Downside Capture 5 Yr:	90.65	101.40
Downside Capture 10 Yr:	91.41	103.04
Information Ratio 3 Yr:	-0.25	-0.13
Information Ratio 5 Yr:	0.37	-0.05
Information Ratio 10 Yr:	0.47	-0.12



American Funds Fundamental Invs R4

Segal Score

B

Ticker: RFNEX
Min. Invest: 0.00

Category: Large Blend
Benchmark: S&P 500 TR USD

Subcategory: Large Core
Inception Date: 07/25/2002

Portfolio Characteristics	
% US Stocks:	77.87
Geo Avg Market Cap \$MM:	50,066
Total Assets \$MM:	2,320.04

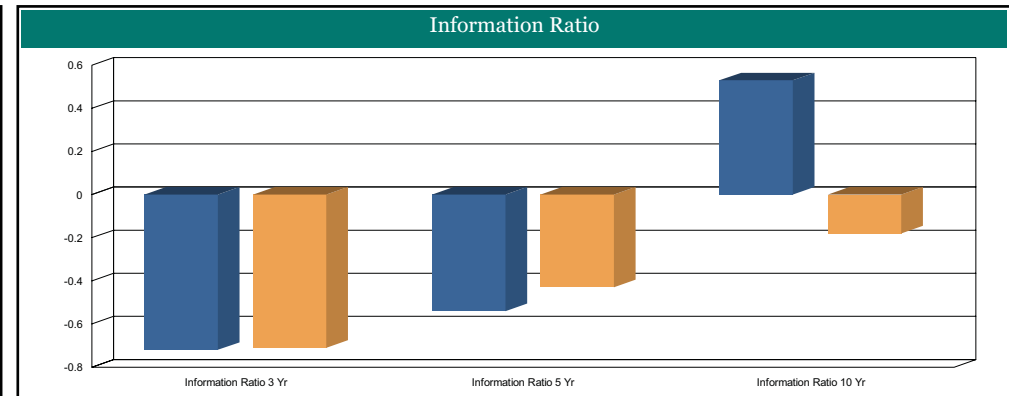
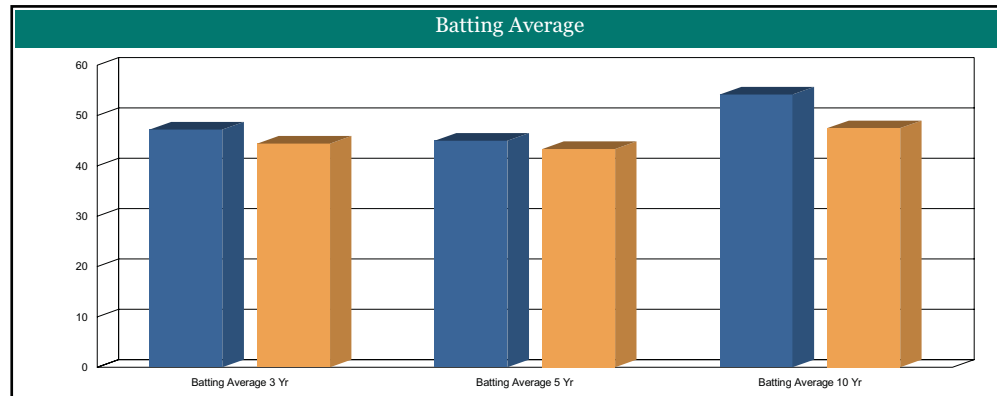
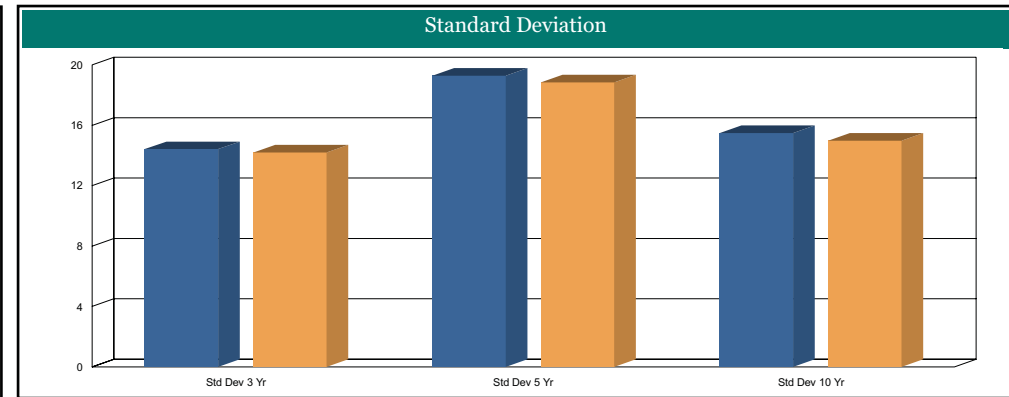
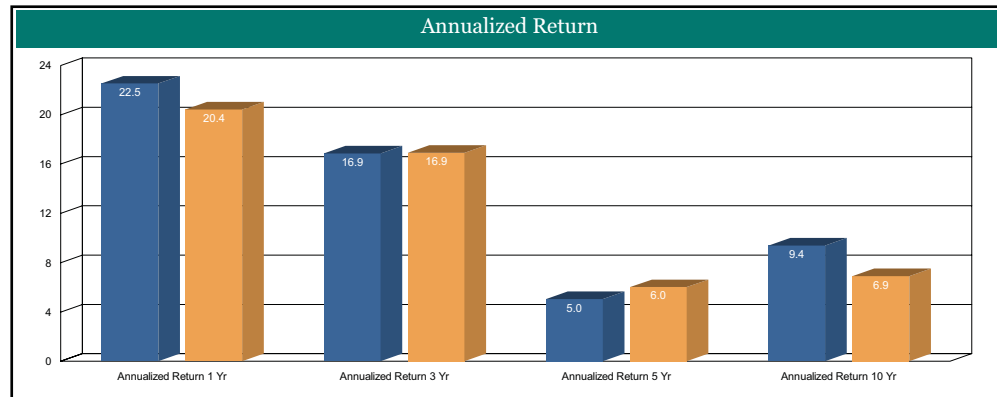
Organization	
Manager Tenure:	28.92

Fees	
Expense Ratio:	0.66

■ Actual	■ Median
--	--

Returns/Performance			
	Actual	Benchmark	Median
YTD Return:	12.53	13.82	13.54
Annual Return 2012:	17.13	16.00	15.31
Annual Return 2011:	-1.92	2.11	-0.19
Annual Return 2010:	14.02	15.06	14.19
Annual Return 2009:	33.31	26.46	27.02
Annual Return 2008:	-39.70	-37.00	-37.38
Annual Return 2007:	13.51	5.49	5.64
Annual Return 2006:	19.12	15.79	15.15
Annual Return 2005:	11.61	4.91	5.87
Annual Return 2004:	13.85	10.88	10.64
Annual Return 2003:	31.92	28.68	28.25

Risk		
	Actual	Median
Batting Average 3 Yr:	47.22	44.44
Batting Average 5 Yr:	45.00	43.33
Batting Average 10 Yr:	54.17	47.50
Std Dev 3 Yr:	14.42	14.19
Std Dev 5 Yr:	19.29	18.84
Std Dev 10 Yr:	15.48	14.98
Downside Capture 3 Yr:	111.11	107.92
Downside Capture 5 Yr:	106.67	103.28
Downside Capture 10 Yr:	100.50	102.32
Information Ratio 3 Yr:	-0.72	-0.71
Information Ratio 5 Yr:	-0.54	-0.43
Information Ratio 10 Yr:	0.53	-0.18



American Funds Capital World G/I R4

Segal Score

A

Ticker: RWIEX

Category: World Stock

Subcategory: World Large Value

Min. Invest: 0.00

Benchmark: MSCI World NR USD

Inception Date: 06/27/2002

Portfolio Characteristics	
% US Stocks:	36.51
Geo Avg Market Cap \$MM:	45,256
Total Assets \$MM:	2,038.90

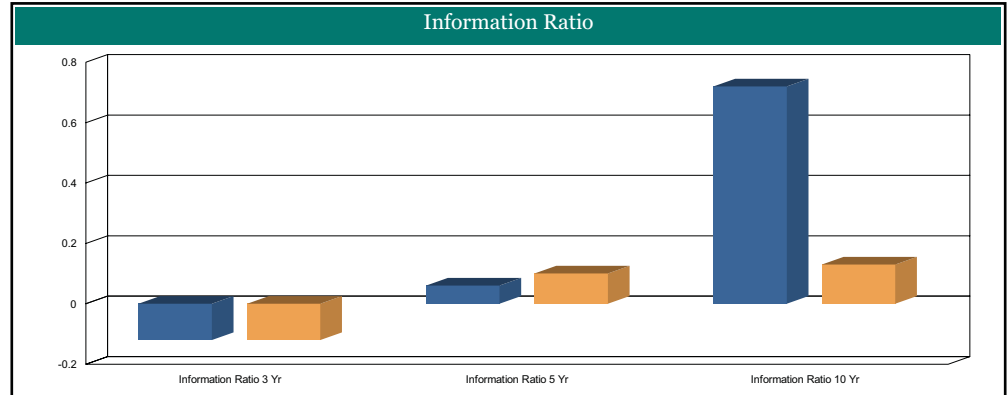
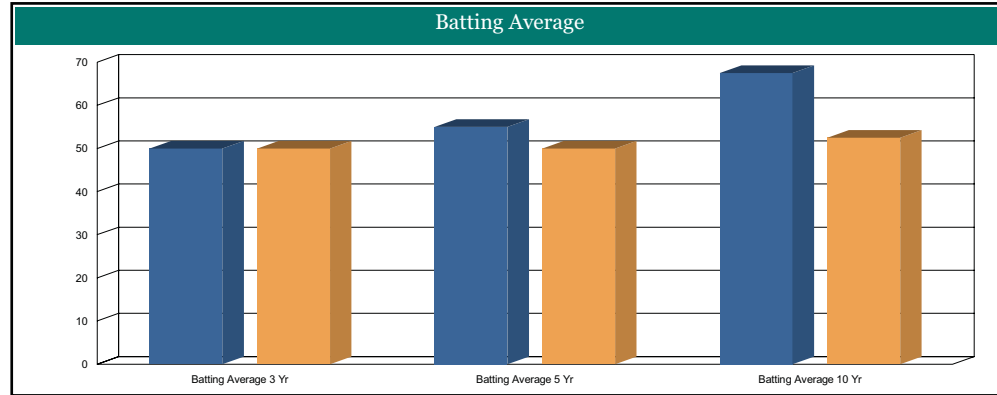
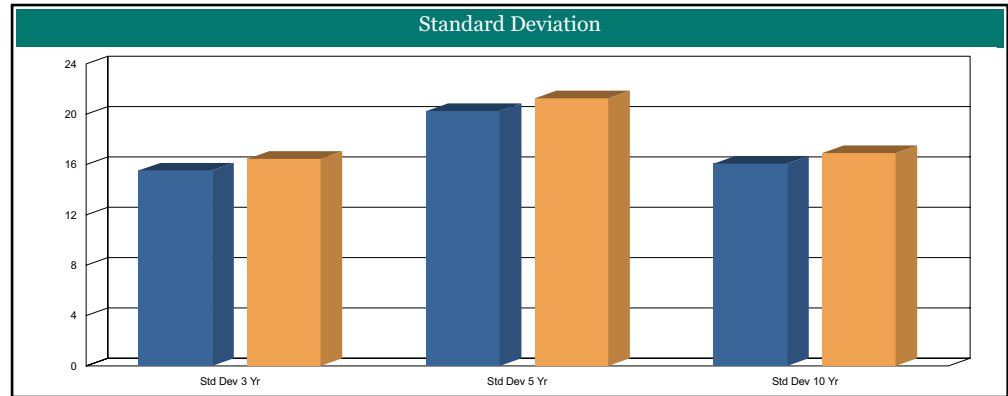
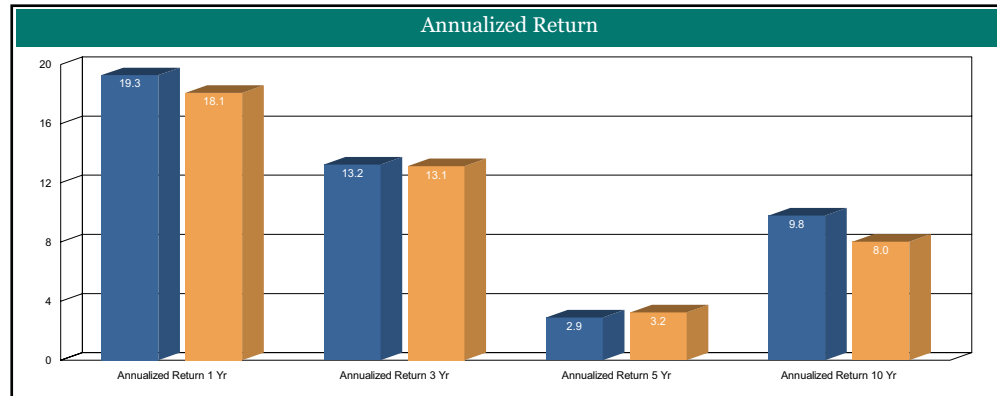
Organization	
Manager Tenure:	20.33

Fees	
Expense Ratio:	0.80

■ Actual	■ Median
--	--

Returns/Performance			
	Actual	Benchmark	Median
YTD Return:	7.34	8.43	7.67
Annual Return 2012:	19.12	15.83	16.18
Annual Return 2011:	-7.55	-5.54	-7.63
Annual Return 2010:	7.71	11.76	12.87
Annual Return 2009:	32.29	29.99	33.41
Annual Return 2008:	-38.41	-40.71	-41.35
Annual Return 2007:	17.43	9.04	11.07
Annual Return 2006:	22.23	20.07	20.10
Annual Return 2005:	14.62	9.49	12.20
Annual Return 2004:	19.33	14.72	15.70
Annual Return 2003:	38.99	33.11	35.24

Risk		
	Actual	Median
Batting Average 3 Yr:	50.00	50.00
Batting Average 5 Yr:	55.00	50.00
Batting Average 10 Yr:	67.50	52.50
Std Dev 3 Yr:	15.53	16.45
Std Dev 5 Yr:	20.25	21.27
Std Dev 10 Yr:	16.08	16.92
Downside Capture 3 Yr:	99.80	112.84
Downside Capture 5 Yr:	94.66	101.80
Downside Capture 10 Yr:	87.71	103.69
Information Ratio 3 Yr:	-0.12	-0.12
Information Ratio 5 Yr:	0.06	0.10
Information Ratio 10 Yr:	0.72	0.13



Vanguard 500 Index Signal

Segal Score

A

Ticker: VIFSX
Min. Invest: 0.00

Category: Large Blend
Benchmark: S&P 500 TR USD

Subcategory: S&P 500 Tracking
Inception Date: 09/29/2006

Portfolio Characteristics	
% US Stocks:	98.26
Geo Avg Market Cap \$MM:	58,058
Total Assets \$MM:	25,078.51

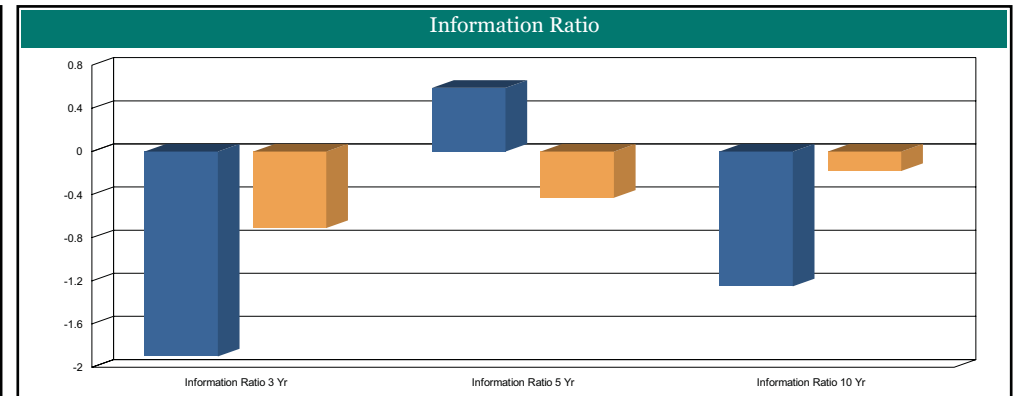
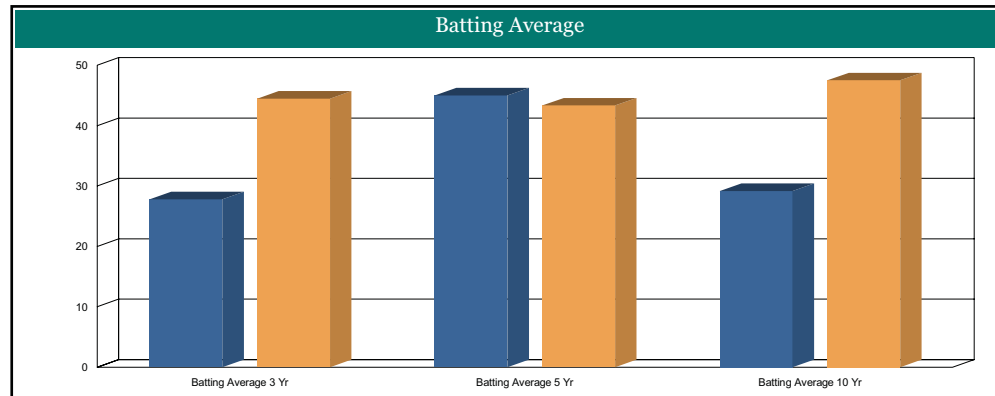
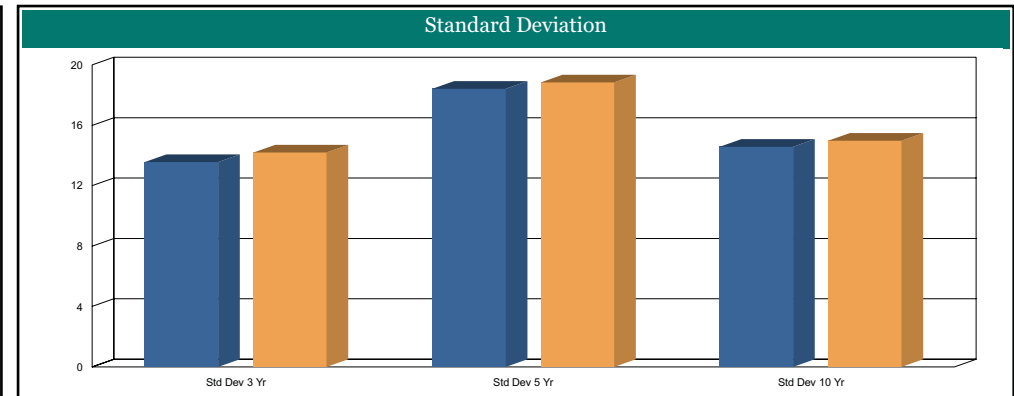
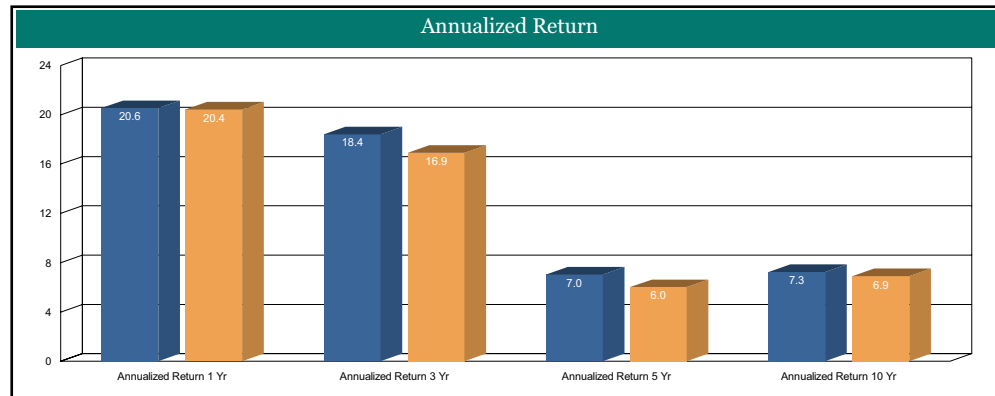
Organization	
Manager Tenure:	21.58

Fees	
Expense Ratio:	0.05

 Actual	 Median
--	--

Returns/Performance			
	Actual	Benchmark	Median
YTD Return:	13.80	13.82	13.54
Annual Return 2012:	15.97	16.00	15.31
Annual Return 2011:	2.08	2.11	-0.19
Annual Return 2010:	15.05	15.06	14.19
Annual Return 2009:	26.61	26.46	27.02
Annual Return 2008:	-36.97	-37.00	-37.38
Annual Return 2007:	5.47	5.49	5.64
Annual Return 2006:	15.66	15.79	15.15
Annual Return 2005:	4.77	4.91	5.87
Annual Return 2004:	10.74	10.88	10.64
Annual Return 2003:	28.50	28.68	28.25

Risk		
	Actual	Median
Batting Average 3 Yr:	27.78	44.44
Batting Average 5 Yr:	45.00	43.33
Batting Average 10 Yr:	29.17	47.50
Std Dev 3 Yr:	13.57	14.19
Std Dev 5 Yr:	18.41	18.84
Std Dev 10 Yr:	14.57	14.98
Downside Capture 3 Yr:	100.04	107.92
Downside Capture 5 Yr:	99.95	103.28
Downside Capture 10 Yr:	100.02	102.32
Information Ratio 3 Yr:	-1.90	-0.71
Information Ratio 5 Yr:	0.59	-0.43
Information Ratio 10 Yr:	-1.25	-0.18



Vanguard Mid Cap Index Signal

Segal Score

B

Ticker: VMISX

Category: Mid-Cap Blend

Subcategory: Mid Core

Min. Invest: 0.00

Benchmark: Russell Mid Cap TR USD

Inception Date: 03/30/2007

Portfolio Characteristics	
% US Stocks:	96.85
Geo Avg Market Cap \$MM:	8,680
Total Assets \$MM:	4,439.52

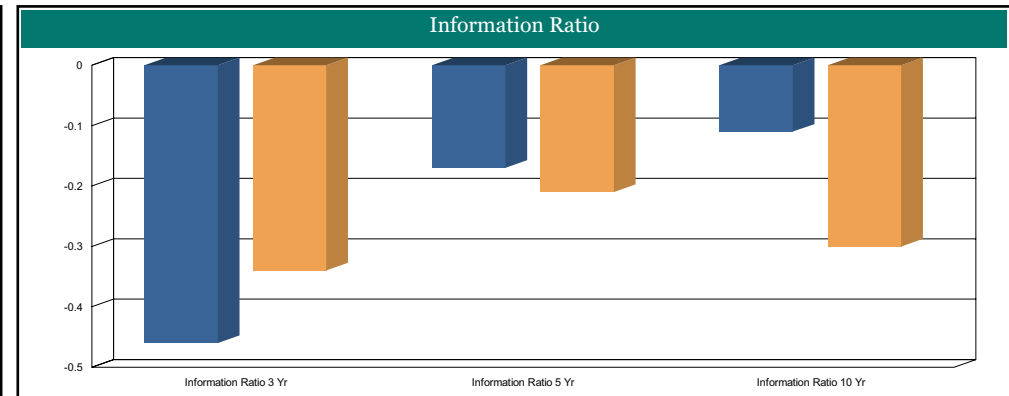
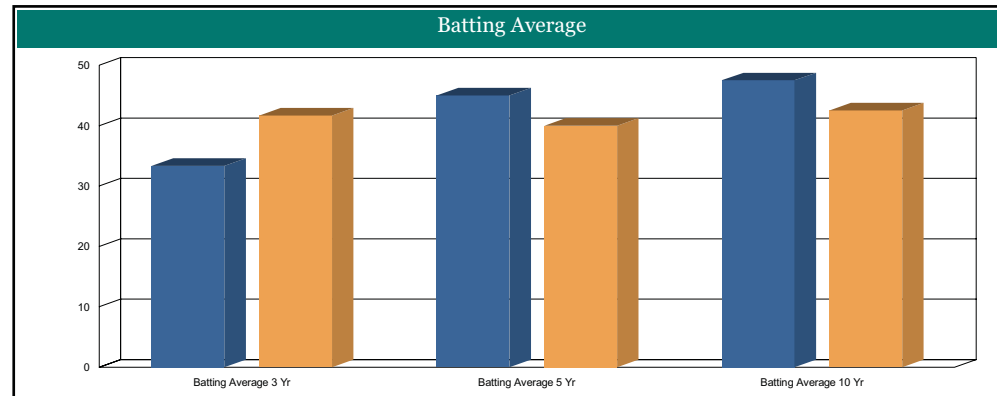
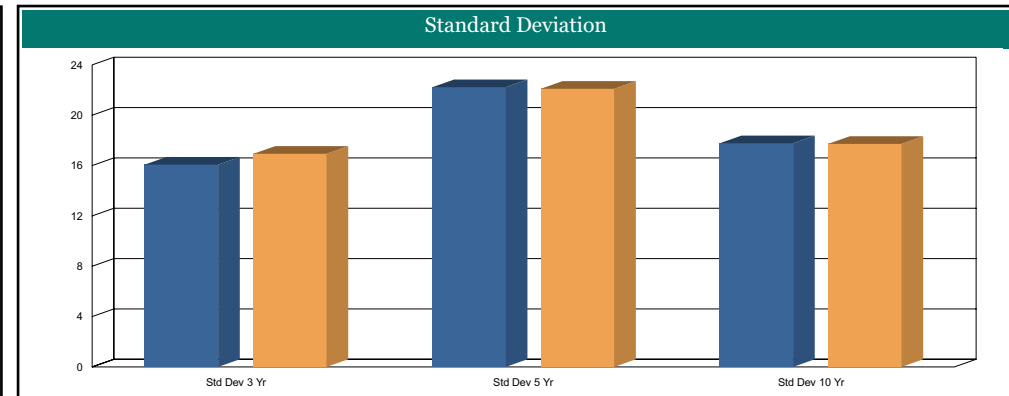
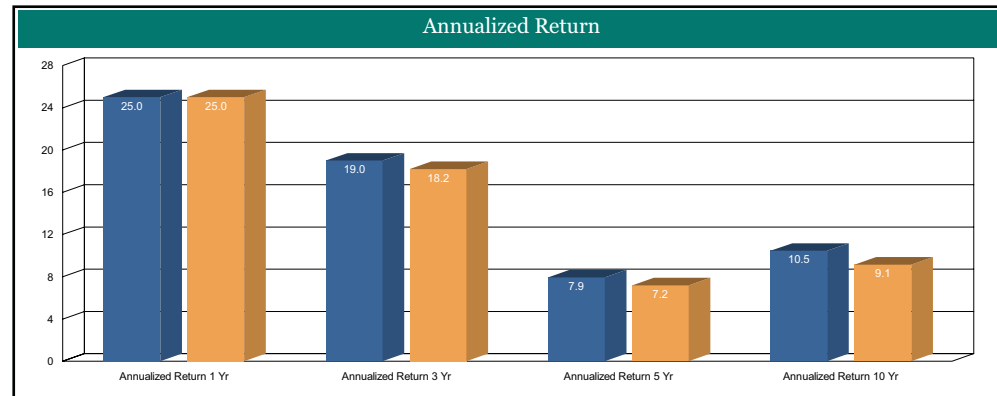
Organization	
Manager Tenure:	15.17

Fees	
Expense Ratio:	0.10

■ Actual	■ Median
--	--

Returns/Performance			
	Actual	Benchmark	Median
YTD Return:	15.53	15.45	14.60
Annual Return 2012:	16.02	17.28	16.44
Annual Return 2011:	-1.99	-1.55	-3.57
Annual Return 2010:	25.62	25.48	23.65
Annual Return 2009:	40.43	40.48	35.54
Annual Return 2008:	-41.78	-41.46	-38.52
Annual Return 2007:	6.18	5.60	5.12
Annual Return 2006:	13.76	15.26	13.10
Annual Return 2005:	14.07	12.65	9.18
Annual Return 2004:	20.43	20.22	17.05
Annual Return 2003:	34.30	40.06	34.78

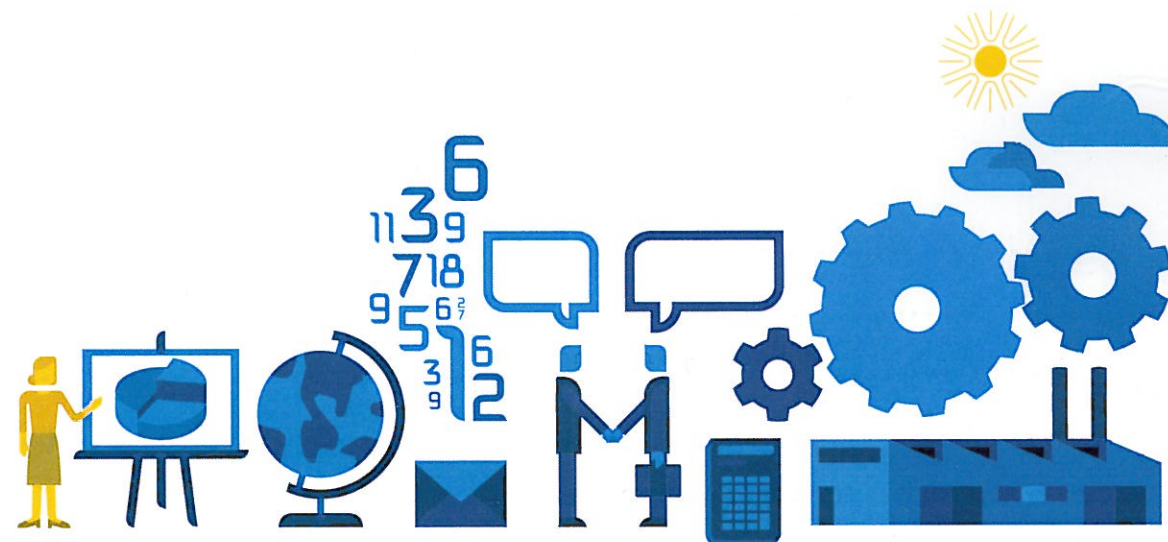
Risk		
	Actual	Median
Batting Average 3 Yr:	33.33	41.67
Batting Average 5 Yr:	45.00	40.00
Batting Average 10 Yr:	47.50	42.50
Std Dev 3 Yr:	16.07	16.94
Std Dev 5 Yr:	22.24	22.11
Std Dev 10 Yr:	17.78	17.71
Downside Capture 3 Yr:	105.07	110.48
Downside Capture 5 Yr:	101.02	100.13
Downside Capture 10 Yr:	102.06	103.68
Information Ratio 3 Yr:	-0.46	-0.34
Information Ratio 5 Yr:	-0.17	-0.21
Information Ratio 10 Yr:	-0.11	-0.30



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

For Index Funds:		
Grade		Action
A	Satisfactory	No Action
B	Satisfactory	No Action
C	Satisfactory	No Action
D	Immediate Action	Terminate
F	Immediate Action	Terminate
NA	< than 3 years of history	Check share class and inception date

Investment Review



Lancaster County, Nebraska EEs Retirement Plan

Performance results as of June 30, 2013

Robb D. Craddock, CFA
Vice President, Intellectual Capital
(312) 521 - 6122

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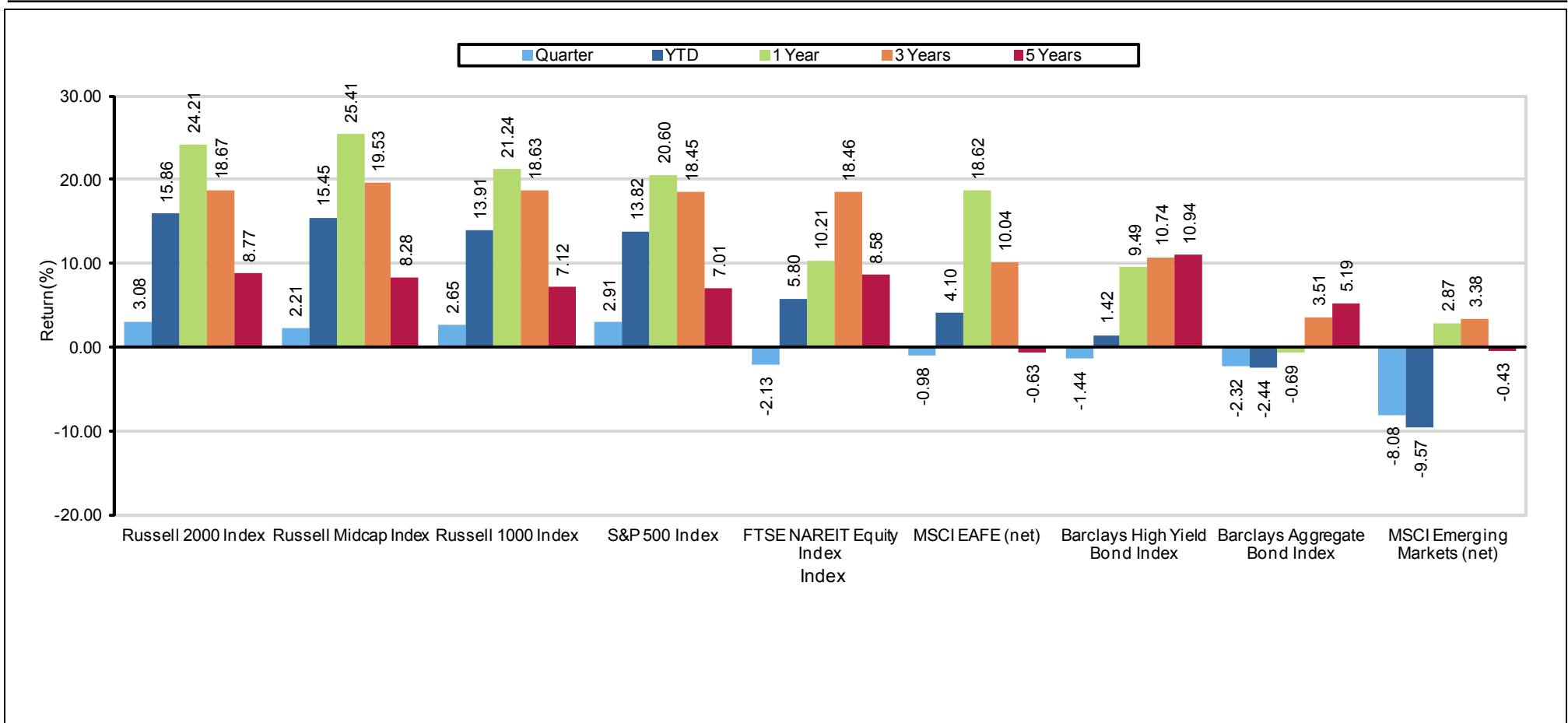
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Market Commentary

Economic Review

- The U.S. economy expanded for the sixteenth consecutive quarter in the period ending June 30, but the rate of economic growth remains weak. Real GDP expanded at an estimated +1.5% annual rate, slightly less than the rate of +1.8% in the first quarter and +2.0% average of the past four years of economic recovery.
- The principal detractor from GDP growth in the quarter was government spending, which continues to weaken in the wake of the federal government's budget sequester. For all of 2013, the negative impact of the government sector on GDP is estimated at 1.5%, the highest level of fiscal drag since the military drawdown following World War II.
- Trends pertaining to employment and inflation were positive in the quarter. Nonfarm payrolls expanded at a moderately strong pace of 169,000 workers per month, while the unemployment rate stabilized at 7.6%. With respect to inflation, monthly data reveals a moderating trend, with consumer inflation falling to only 1% in the quarter, down from an annual rate of nearly 2% only six months earlier.
- The single most significant development in the quarter was the June 18-19 Federal Reserve Open Market Committee (FOMC) meeting, which provided a preliminary timetable for a gradual removal of monetary accommodation. The FOMC indicated that it will begin to reduce the monthly volume of bond purchases later this year, with a tentative goal of ending quantitative easing by the middle of next year.
- Release of the FOMC statement triggered an immediate plunge in all asset markets, although investors became more discriminating after the first week. As a result, second quarter returns for the equity and fixed-income markets continued to diverge: common stocks gained 2.91% while the bond market experienced an outright loss of 2.32%.

Financial Market Returns



- Within the U.S., stock performance was far superior to that of bonds. While the FOMC statement triggered an initial plunge in the equity markets, equities later rallied as realization set in that economic and profit growth are the primary drivers of common stock returns. Global bonds, gold and commodities remained under pressure.
- The FOMC statement prompted bond yields to spike to the highest levels in more than two years, while the treasury yield curve steepened to a slope not witnessed since 2011. As bond prices fell, income investments linked to interest rates, such as REITs, also declined.
- U.S. markets were also the standout among global equities, outperforming both developed international and emerging markets. Global investors seem to have concluded that the U.S. is far less vulnerable to shifting monetary conditions relative to many highly fragile economies around the world. The slowdown in China weighed on emerging market economies as well as Pacific Rim countries in the developed markets.

Data Source: Russell/Mellon Analytical Services

Domestic Equity Style Returns

Quarter

Large (Russell 1000 Index)	3.20	2.65	2.06
Mid (Russell Midcap Index)	1.65	2.21	2.87
Small (Russell 2000 Index)	2.47	3.08	3.74
	Value	Blend	Growth

- Small Cap Growth was the best performing U.S equity segment this quarter. Small caps pay lower dividends and have a more domestic focus than larger companies, characteristics that helped in the quarter.
- Large Cap Value was also a strong performer, helped by a solid quarter for many big banks.
- For the five year period, Small and Mid Caps have gained more than Large Caps. Large Cap Value is still the worst performing sector over the past five years, but the disparity is gradually decreasing with the significant turnaround in Value this past year.

YTD

Large (Russell 1000 Index)	15.90	13.91	11.80
Mid (Russell Midcap Index)	16.10	15.45	14.70
Small (Russell 2000 Index)	14.39	15.86	17.44
	Value	Blend	Growth

1 Year

Large (Russell 1000 Index)	25.32	21.24	17.07
Mid (Russell Midcap Index)	27.65	25.41	22.88
Small (Russell 2000 Index)	24.77	24.21	23.67
	Value	Blend	Growth

3 Years

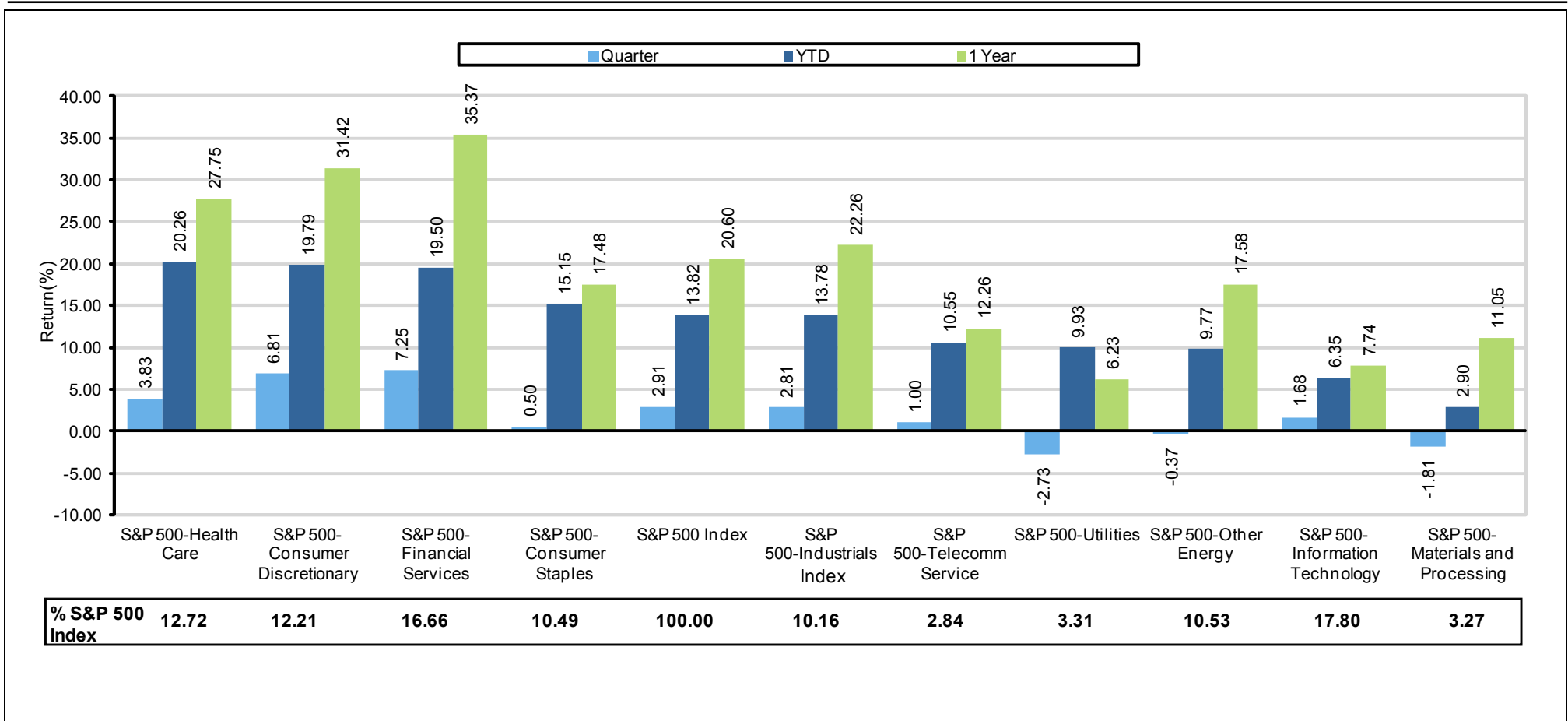
Large (Russell 1000 Index)	18.51	18.63	18.68
Mid (Russell Midcap Index)	19.53	19.53	19.53
Small (Russell 2000 Index)	17.33	18.67	19.97
	Value	Blend	Growth

5 Years

Large (Russell 1000 Index)	6.67	7.12	7.47
Mid (Russell Midcap Index)	8.87	8.28	7.61
Small (Russell 2000 Index)	8.59	8.77	8.89
	Value	Blend	Growth

Data Source: Russell/Mellon Analytical Services

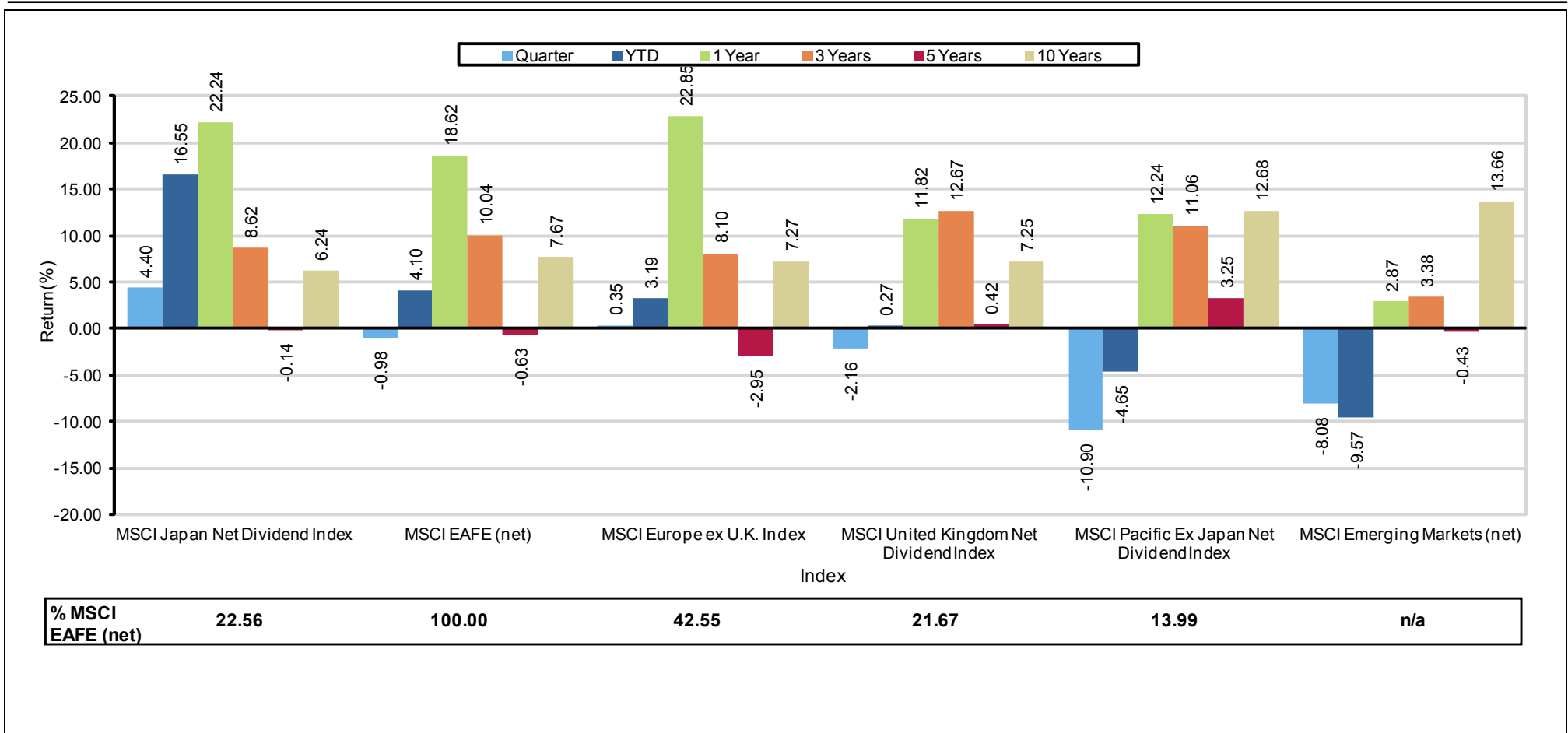
S&P 500 Sector Performance



- Financials and Consumer Discretionary were the standout leaders for the quarter and one year periods. Financials were led by some of the nation’s largest banks and insurers, such as Wells Fargo, JPMorgan Chase and MetLife, which delivered double-digit returns. Within Consumer Discretionary, the highly cyclical automotive and homebuilding industries were particularly strong.
- Health Care, the only traditionally defensive sector that outperformed for the quarter, is now the best performing sector year-to-date. Strongest performance was seen in many pharmaceutical and biotech names as well as large insurers and managed care providers.
- Utilities, Materials and Energy were the laggards for the quarter, posting negative returns. Concern over global growth rates continued to impact Materials and Energy, while the defensive, dividend-paying Utility sector pulled back as interest rates rose throughout the quarter.

Data Source: Russell/Mellon Analytical Services

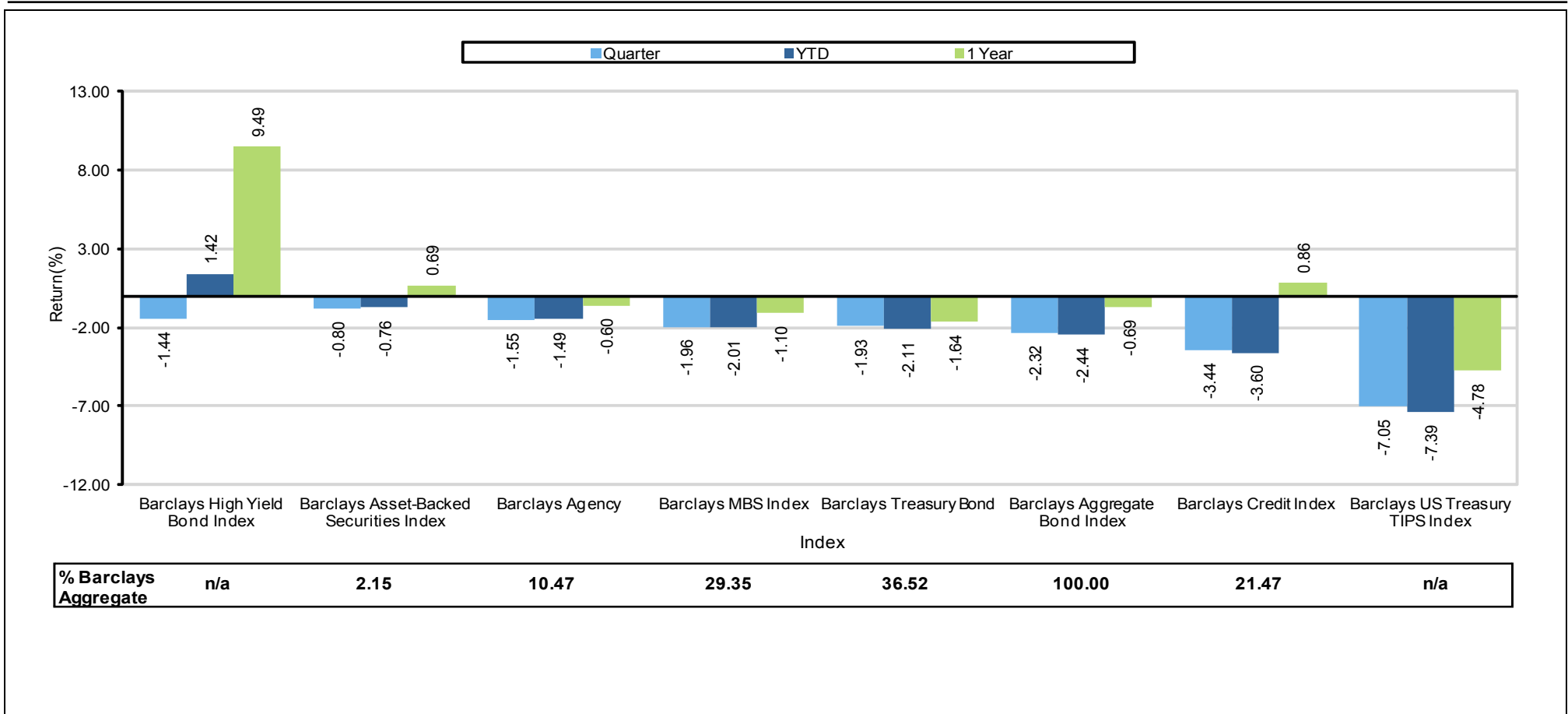
International Index Returns



- International developed market stocks failed to keep pace with domestic equities in the second quarter, with the MSCI EAFE index delivering a negative return. Concerns over slow growth, lack of fiscal cohesion and high unemployment levels weighed on investor sentiment for Europe including the U.K. while slower growth in China negatively affected the Pacific Rim economies.
- The emerging markets dramatically underperformed all other international regions. Fund flows turned sharply negative as slowing growth in China and larger emerging market countries has adversely affected export dependent countries such as Brazil and Chile.
- Japanese equities outperformed other developed markets. The Bank of Japan's aggressive fiscal and monetary stimulus policy continued to drive domestic investment and export demand due in part to a weaker yen.

Data Source: Russell/Mellon Analytical Services

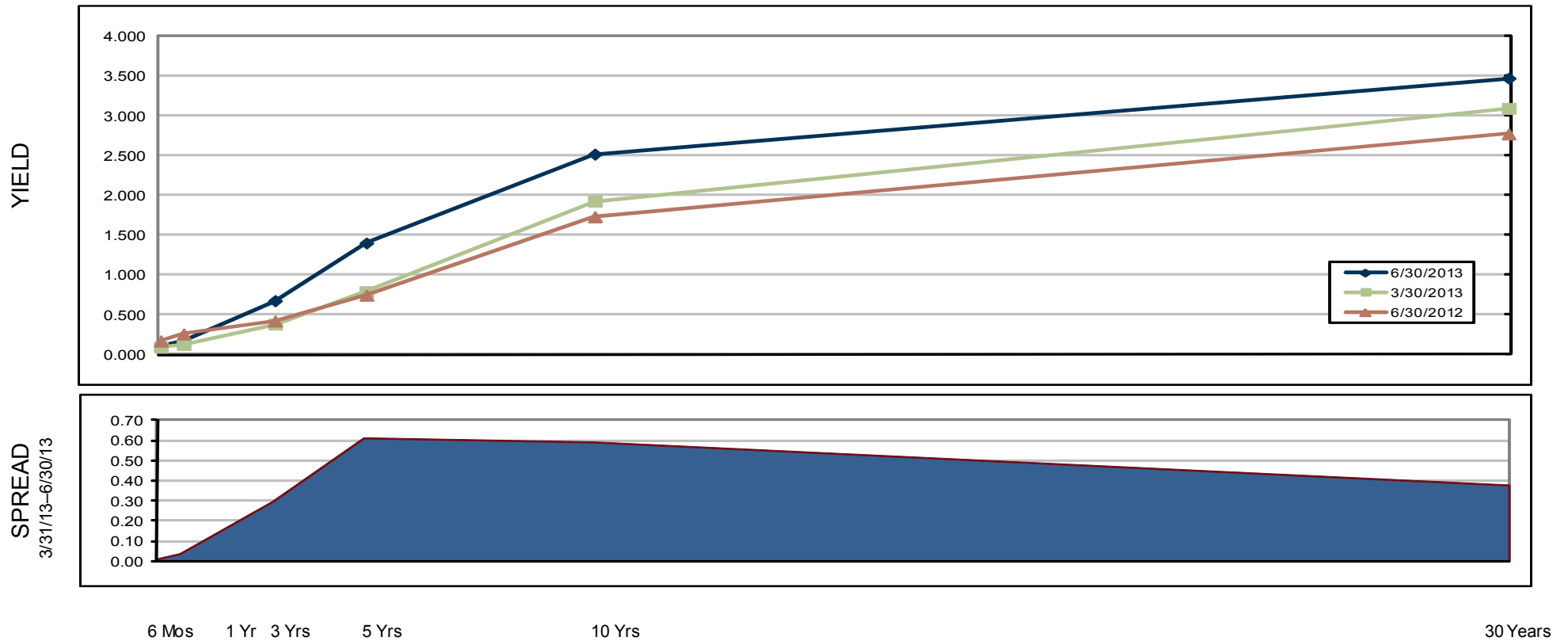
Fixed Income Returns



- Following the release of Fed minutes stating that their asset buying program could taper as early as this year, fixed income indexes declined across the board. All components of the Barclays Aggregate index posted negative returns for the quarter and year-to-date periods.
- TIPS led the fixed income decline as prices reflected the combination of the rise in rates and lower inflation expectations.
- Rising rates and widening corporate credit spreads resulted in negative high yield returns for the quarter. In the investment grade sector, negative returns exceeded those of the Treasury and Agency sectors as a result of the spread expansion.

Data Source: Russell/Mellon Analytical Services

U.S. Treasury Yield Curve



- Yields in the bond market spiked to the highest levels in more than two years following the release of the FOMC minutes signaling a possible near-term tapering of the \$85B per month asset buying program.
- The yield curve steepened to a slope not seen since 2011 as the 10-year Treasury bond increased dramatically during the quarter.
- While Fed language was interpreted as a sign of an impending exit to their asset purchasing program, allowing interest rates to “normalize,” the timing and magnitude of such action remains highly dependent on economic data, particularly labor market conditions.

Source: Bloomberg

Economic & Market Outlook

- There are no significant changes to the economic forecast: Real GDP should expand at a 2.5% annual rate during the second half of this year, accelerating to 3.5% in 2014 and 4.0% in 2015. Inflation should average 2.0% over this entire period, while annual growth in corporate profits is likely to be in a range of 5-8%.
- The Federal Reserve is expected to proceed cautiously and methodically in withdrawing monetary ease, a process that will be highly conditional on economic trends. The FOMC will begin to reduce monthly bond purchases in the fourth quarter, and end QE3 within a year. Rate hikes are unlikely until early 2015.
- U.S. fiscal policy is gradually receding as a key factor impacting the economic and market outlook. Based upon recent monthly data, the deficit-to-GDP ratio could fall to only 2% by 2015, down from a peak of 10% in 2010. Importantly, this would imply stabilization of the U.S. debt-to-GDP ratio at 75%.
- It is highly likely that the longevity of the current business expansion could exceed that of the average cycle since 1945. Currently entering its fifth year, the economic expansion exhibits very few signs of aging, implying an extended period of sustained growth. An analysis of key leading indicators leads to the conclusion that the current business cycle expansion is still at an early phase.
- A longer-than-average business expansion – comparable to those of the 1960s, 1980s, and 1990s – has significant implications for financial markets. The equity market should continue to grind higher in the absence of recession, while the secular bear market in bonds could persist for an extended period. However, market volatility for both equities and fixed income is expected to intensify over the next year as a result of rising investor uncertainty regarding Federal Reserve policy and the direction of market interest rates.
- A long-term secular reversal in capital flows within the mutual fund complex could exacerbate the disparity between rates of return for common stocks versus bonds. Investors are likely to reverse the massive flows into bond funds of previous years, much of which should eventually flow into equity mutual funds.

Plan Summary

Plan Summary Footnotes

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

- ⚙ Small and mid sized companies may present greater opportunities for capital appreciation, but may also involve greater risks than larger companies. As a result, the value of stocks issued by these companies may fluctuate 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.
- ⚙ **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 (bond) funds are subject to interest rate risk; 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 cannot be invested in directly.

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.**

For Manager of Managers Institutional Sub-Advised funds and Institutional Select 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.

Executive Summary - 006371

Asset Class	Current Funds	Assets	% of Assets	Meets Perf. ¹ Criteria 6/30/13	DDA ² Rank 6/30/13	Morningstar® Percentile Ranks as of 06/30/2013			Funds for Consideration
						1 Year	3 Year	5 Year	
Large Value	AllianzGI NFJ Dividend Value Instl	\$ 7,992,015	7.1%	Yes	---	62%	33%	86%	
Large Blend	American Funds Fundamental Invs R4	\$ 5,183,858	4.6%	No	---	26%	56%	71%	
	Vanguard 500 Index Signal	\$ 939,683	0.8%	Yes	---	48%	20%	26%	
Large Growth	Fidelity Advisor New Insights I	\$ 10,286,314	9.2%	Yes	---	50%	57%	54%	
Mid Value	Perkins Mid Cap Value T	\$ 1,478,620	1.3%	No	---	91%	94%	75%	
	Mid Cap Value / Systematic Fund	\$ 3,708,532	3.3%	No	4	79%	65%	64%	
Mid Blend	Fidelity Advisor Leveraged Co Stk I	\$ 1,542,099	1.4%	Yes	---	4%	8%	89%	
	Vanguard Mid Cap Index Signal	\$ 353,779	0.3%	Yes	---	47%	37%	42%	
Mid Growth	Eaton Vance Atlanta Capital SMID-Cap I	\$ 841,562	0.8%	Yes	---	14%	6%	2%	
	Mid Cap Growth / Westfield Capital Fund	\$ 3,697,786	3.3%	Yes	4	41%	48%	71%	
Small Value	AllianzGI NFJ Small-Cap Value Instl	\$ 924,515	0.8%	No	---	78%	60%	62%	
Small Blend	Vanguard Small Cap Index Signal	\$ 703,492	0.6%	Yes	---	40%	26%	23%	
Small Growth	BlackRock Small Cap Growth Equity Instl	\$ 1,882,529	1.7%	No	---	48%	66%	80%	

¹Performance criteria: Fund should outperform the index over the 3 or 5 year periods or maintain a top half ranking in the applicable peer universe over the same time period.

²The DDA Rank represents the quartile ranking assigned to the fund in the latest Due Diligence Advisor Program Report.

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Executive Summary - 006371

Asset Class	Current Funds	Assets	% of Assets	Meets Perf. ¹ Criteria 6/30/13	DDA ² Rank 6/30/13	Morningstar® Percentile Ranks as of 06/30/2013			Funds for Consideration
						1 Year	3 Year	5 Year	
Small Growth (Continued)	Royce Pennsylvania Mutual Invmt	\$ 1,966,445	1.8%	No	---	50%	84%	69%	
Global Blend	American Funds Capital World G/I R4	\$ 5,610,923	5.0%	Yes	---	43%	50%	60%	
International Blend	American Funds EuroPacific Gr R4	\$ 10,886,465	9.7%	Yes	---	65%	63%	16%	
Balanced Blend (Moderate Allocation)	Oakmark Equity & Income I	\$ 2,593,908	2.3%	No	---	46%	70%	62%	
Retirement Income - IncomeFlex (Moderate Allocation)	IncomeFlex LT Conservative Growth Fund	\$ 139,077	0.1%	n/a	---	79%	72%	64%	
	IncomeFlex LT Conservative Growth Fund	\$ 0	0.0%	n/a	---	83%	81%	77%	
	IncomeFlex LT Balanced Fund	\$ 1,515,189	1.4%	n/a	---	53%	51%	71%	
	IncomeFlex LT Balanced Fund	\$ 0	0.0%	n/a	---	60%	60%	80%	
Retirement Income - IncomeFlex (Conservative Allocation)	IncomeFlex LT Income & Equity Fund	\$ 0	0.0%	n/a	---	64%	68%	74%	
	IncomeFlex LT Income & Equity Fund	\$ 10,333	0.0%	n/a	---	61%	58%	63%	
Intermediate-Term Bond	Core Plus Bond / PIMCO Fund	\$ 8,401,169	7.5%	Yes	3	34%	74%	34%	
Stable Value	Gibraltar Guaranteed Fund	\$ 41,517,054	37.0%	n/a	---	---	---	---	
	Total	\$ 112,175,348	100.0%						

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Executive Summary - 006372

Asset Class	Current Funds	Assets	% of Assets	Meets Perf. ¹ Criteria 6/30/13	DDA ² Rank 6/30/13	Morningstar® Percentile Ranks as of 06/30/2013			Funds for Consideration
						1 Year	3 Year	5 Year	
Large Value	AllianzGI NFJ Dividend Value Instl	\$ 1,732,888	10.4%	Yes	---	62%	33%	86%	
Large Blend	American Funds Fundamental Invs R4	\$ 873,194	5.2%	No	---	26%	56%	71%	
	Vanguard 500 Index Signal	\$ 187,449	1.1%	Yes	---	48%	20%	26%	
Large Growth	Fidelity Advisor New Insights I	\$ 1,604,382	9.6%	Yes	---	50%	57%	54%	
Mid Value	Perkins Mid Cap Value T	\$ 299,316	1.8%	No	---	91%	94%	75%	
	Mid Cap Value / Systematic Fund	\$ 494,553	3.0%	No	4	79%	65%	64%	
Mid Blend	Fidelity Advisor Leveraged Co Stk I	\$ 274,712	1.6%	Yes	---	4%	8%	89%	
	Vanguard Mid Cap Index Signal	\$ 128,718	0.8%	Yes	---	47%	37%	42%	
Mid Growth	Eaton Vance Atlanta Capital SMID-Cap I	\$ 189,682	1.1%	Yes	---	14%	6%	2%	
	Mid Cap Growth / Westfield Capital Fund	\$ 495,580	3.0%	Yes	4	41%	48%	71%	
Small Value	AllianzGI NFJ Small-Cap Value Instl	\$ 218,608	1.3%	No	---	78%	60%	62%	
Small Blend	Vanguard Small Cap Index Signal	\$ 173,162	1.0%	Yes	---	40%	26%	23%	
Small Growth	BlackRock Small Cap Growth Equity Instl	\$ 251,553	1.5%	No	---	48%	66%	80%	

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Executive Summary - 006372

Asset Class	Current Funds	Assets	% of Assets	Meets Perf. ¹ Criteria 6/30/13	DDA ² Rank 6/30/13	Morningstar® Percentile Ranks as of 06/30/2013			Funds for Consideration
						1 Year	3 Year	5 Year	
Small Growth (Continued)	Royce Pennsylvania Mutual Invmt	\$ 262,703	1.6%	No	---	50%	84%	69%	
Global Blend	American Funds Capital World G/I R4	\$ 485,834	2.9%	Yes	---	43%	50%	60%	
International Blend	American Funds EuroPacific Gr R4	\$ 1,544,328	9.3%	Yes	---	65%	63%	16%	
Balanced Blend (Moderate Allocation)	Oakmark Equity & Income I	\$ 205,607	1.2%	No	---	46%	70%	62%	
Retirement Income - IncomeFlex (Moderate Allocation)	IncomeFlex LT Conservative Growth Fund	\$ 0	0.0%	n/a	---	79%	72%	64%	
	IncomeFlex LT Conservative Growth Fund	\$ 0	0.0%	n/a	---	83%	81%	77%	
	IncomeFlex LT Balanced Fund	\$ 305,459	1.8%	n/a	---	53%	51%	71%	
	IncomeFlex LT Balanced Fund	\$ 0	0.0%	n/a	---	60%	60%	80%	
Retirement Income - IncomeFlex (Conservative Allocation)	IncomeFlex LT Income & Equity Fund	\$ 0	0.0%	n/a	---	64%	68%	74%	
	IncomeFlex LT Income & Equity Fund	\$ 8,994	0.1%	n/a	---	61%	58%	63%	
Intermediate-Term Bond	Core Plus Bond / PIMCO Fund	\$ 1,540,520	9.2%	Yes	3	34%	74%	34%	
Stable Value	Gibraltar Guaranteed Fund	\$ 5,394,242	32.4%	n/a	---	---	---	---	
	Total	\$ 16,671,484	100.0%						

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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. 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 06/30/2013				Inception	Inception Date	Risk 5 Years	Alpha 5 Years	Sharpe 5 Years	DDA Rank 6/30/13	Expense Ratio	
		1 Year	3 Years	5 Years	10 Years								
Large Value	AllianzGI NFJ Dividend Value Instl	13.39%	22.25%	18.08%	4.17%	8.05%	N/A	May-00	19.60%	-2.18%	0.30%	---	0.71%
	<i>Russell 1000 Value Index</i>	15.90%	25.32%	18.51%	6.67%	7.79%	---	---	19.64%	0.00%	0.42%	---	---
	<i>Lipper Large Cap Value Funds Index</i>	15.71%	24.61%	16.81%	5.92%	6.87%	---	---	18.84%	-0.49%	0.39%	---	---
	<i>Morningstar Large Value Category Median</i>	15.19%	23.61%	17.25%	6.51%	7.38%	---	---	19.46%	0.08%	0.41%	---	---
Large Blend	American Funds Fundamental Invs R4	12.53%	22.54%	16.86%	5.04%	9.39%	N/A	Jul-02	19.29%	-1.95%	0.34%	---	0.66%
	<i>Russell 1000 Index</i>	13.91%	21.24%	18.63%	7.12%	7.67%	---	---	18.85%	0.00%	0.45%	---	---
	Vanguard 500 Index Signal	13.80%	20.55%	18.42%	7.03%	7.25%	N/A	Sep-06	18.41%	0.02%	0.45%	---	0.05%
	<i>S&P 500 Index</i>	13.82%	20.60%	18.45%	7.01%	7.30%	---	---	18.42%	0.00%	0.45%	---	---
	<i>Lipper Large Cap Core Funds Index</i>	13.87%	21.55%	17.09%	6.06%	6.49%	---	---	18.40%	-0.88%	0.40%	---	---
	<i>Morningstar Large Blend Category Median</i>	13.65%	20.44%	17.19%	6.36%	7.01%	---	---	18.73%	-0.48%	0.42%	---	---
Large Growth	Fidelity Advisor New Insights I	11.56%	17.04%	16.34%	5.55%	---	10.65%	Jul-03	16.72%	-1.14%	0.39%	---	0.74%
	<i>Russell 1000 Growth Index</i>	11.80%	17.07%	18.68%	7.47%	7.40%	---	---	18.59%	0.00%	0.47%	---	---
	<i>Lipper Large Cap Growth Funds Index</i>	10.18%	16.38%	16.30%	5.40%	6.31%	---	---	19.79%	-2.23%	0.35%	---	---
	<i>Morningstar Large Growth Category Median</i>	11.05%	17.02%	16.69%	5.83%	7.08%	---	---	19.59%	-1.62%	0.38%	---	---
Mid Value ☉	Mid Cap Value / Systematic Fund#	13.14%	22.64%	16.95%	7.02%	---	7.01%	Jun-08	21.16%	-0.95%	0.42%	4	0.80%
	Perkins Mid Cap Value T	12.51%	19.56%	12.99%	6.46%	10.06%	N/A	Aug-98	17.75%	-0.73%	0.43%	---	0.84%
	<i>Russell Midcap Value Index</i>	16.10%	27.65%	19.53%	8.87%	10.92%	---	---	22.70%	0.00%	0.48%	---	---
	<i>Lipper Mid Cap Value Funds Index</i>	16.22%	28.11%	17.89%	7.70%	9.77%	---	---	22.32%	-0.89%	0.44%	---	---
	<i>Morningstar Mid-Cap Value Category Median</i>	15.52%	26.31%	18.01%	8.33%	9.92%	---	---	21.58%	-0.26%	0.46%	---	---
Mid Blend ☉	Fidelity Advisor Leveraged Co Stk I	17.11%	34.37%	21.09%	3.37%	12.81%	N/A	Dec-00	30.12%	-5.60%	0.26%	---	0.86%
	Vanguard Mid Cap Index Signal	15.53%	25.00%	19.00%	7.93%	10.46%	N/A	Mar-07	22.24%	-0.29%	0.45%	---	0.10%
	<i>Russell Midcap Index</i>	15.45%	25.41%	19.53%	8.28%	10.65%	---	---	22.31%	0.00%	0.46%	---	---
	<i>Lipper Mid Cap Core Funds Index</i>	14.64%	24.58%	17.27%	7.50%	9.30%	---	---	21.80%	-0.56%	0.43%	---	---
	<i>Morningstar Mid-Cap Blend Category Median</i>	14.87%	24.74%	18.55%	7.53%	9.42%	---	---	22.13%	-0.30%	0.44%	---	---

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

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Investment Option/Benchmark	YTD Return	Average Annual Total Returns as of 06/30/2013					Inception Date	Risk 5 Years	Alpha 5 Years	Sharpe 5 Years	DDA Rank 6/30/13	Expense Ratio	
		1 Year	3 Years	5 Years	10 Years	Inception							
Mid Growth ☉ Mid Cap Growth / Westfield Capital Fund#	Eaton Vance Atlanta Capital SMID-Cap I	12.24%	20.69%	17.13%	4.78%	---	4.90%	Jun-07	21.79%	-2.28%	0.31%	4	0.85%
	<i>Russell Midcap Growth Index</i>	14.70%	22.88%	19.53%	7.61%	9.94%	---	---	22.38%	0.00%	0.43%	---	---
	<i>Lipper Mid Cap Growth Funds Index</i>	14.26%	20.24%	16.89%	6.14%	9.28%	---	---	21.98%	-1.29%	0.37%	---	---
	<i>Morningstar Mid-Cap Growth Category Median</i>	12.95%	19.67%	17.06%	6.62%	9.06%	---	---	21.73%	-0.50%	0.40%	---	---
		15.72%	24.68%	21.47%	13.73%	12.48%	N/A	Apr-02	20.73%	6.46%	0.71%	---	1.07%
Small Value ☉	AllianzGI NFJ Small-Cap Value Instl	12.66%	22.63%	16.44%	8.55%	11.75%	N/A	Oct-91	19.09%	1.54%	0.51%	---	0.87%
	<i>Russell 2000 Value Index</i>	14.39%	24.77%	17.33%	8.59%	9.30%	---	---	24.31%	0.00%	0.45%	---	---
	<i>Lipper Small Cap Value Funds Index</i>	14.09%	24.29%	16.88%	8.98%	10.06%	---	---	23.72%	0.57%	0.47%	---	---
	<i>Morningstar Small Value Category Median</i>	15.96%	25.50%	17.09%	9.31%	10.02%	---	---	24.40%	1.16%	0.49%	---	---
Small Blend ☉	Vanguard Small Cap Index Signal	15.97%	25.74%	20.04%	10.15%	10.85%	N/A	Dec-06	24.39%	1.24%	0.51%	---	0.10%
	<i>Russell 2000 Index</i>	15.86%	24.21%	18.67%	8.77%	9.53%	---	---	24.07%	0.00%	0.46%	---	---
	<i>Lipper Small Cap Core Funds Index</i>	14.45%	24.89%	17.92%	8.45%	9.74%	---	---	22.80%	0.07%	0.46%	---	---
	<i>Morningstar Small Blend Category Median</i>	15.56%	24.57%	18.54%	8.42%	9.47%	---	---	23.88%	-0.03%	0.45%	---	---
Small Growth ☉	BlackRock Small Cap Growth Equity Instl	13.97%	23.11%	17.51%	6.18%	10.34%	N/A	Sep-93	25.09%	-2.33%	0.36%	---	0.82%
	Royce Pennsylvania Mutual Invmt	11.57%	22.92%	15.90%	7.23%	10.29%	N/A	Oct-72	23.51%	-1.18%	0.41%	---	0.91%
	<i>Russell 2000 Growth Index</i>	17.44%	23.67%	19.97%	8.89%	9.62%	---	---	24.28%	0.00%	0.46%	---	---
	<i>Lipper Small Cap Growth Funds Index</i>	15.86%	22.24%	18.94%	8.11%	8.34%	---	---	22.52%	-0.24%	0.45%	---	---
	<i>Morningstar Small Growth Category Median</i>	16.14%	22.76%	18.71%	8.57%	9.46%	---	---	23.05%	0.23%	0.46%	---	---
Global Blend ☉	American Funds Capital World G/I R4	7.34%	19.28%	13.24%	2.90%	9.78%	N/A	Jun-02	20.25%	0.26%	0.23%	---	0.80%
	<i>MSCI World Index (net)</i>	8.43%	18.58%	13.72%	2.70%	7.25%	---	---	20.32%	0.00%	0.22%	---	---
	<i>Lipper Global Funds Index</i>	8.44%	19.85%	11.96%	2.93%	7.51%	---	---	19.74%	0.26%	0.23%	---	---
	<i>Morningstar World Stock Category Median</i>	7.65%	18.11%	13.24%	3.58%	7.81%	---	---	21.42%	1.10%	0.26%	---	---
International Blend ☉	American Funds EuroPacific Gr R4	2.00%	15.49%	9.06%	1.12%	9.54%	N/A	Jun-02	21.85%	1.61%	0.15%	---	0.85%
	<i>MSCI EAFE (net)</i>	4.10%	18.62%	10.04%	-0.63%	7.67%	---	---	22.98%	0.00%	0.08%	---	---
	<i>Lipper International Funds Index</i>	3.27%	17.93%	9.50%	0.06%	8.16%	---	---	23.17%	0.74%	0.11%	---	---
	<i>Morningstar Foreign Large Blend Category Median</i>	2.97%	16.84%	9.62%	-0.58%	7.59%	---	---	23.53%	0.09%	0.08%	---	---
Balanced Blend (Moderate Allocation)	Oakmark Equity & Income I	7.23%	12.29%	10.19%	4.80%	7.93%	N/A	Nov-95	11.86%	-1.62%	0.43%	---	0.78%
	<i>60% R1000 / 40% Barclays Agg</i>	7.15%	12.05%	12.64%	6.80%	6.70%	---	---	11.56%	0.00%	0.61%	---	---
	<i>Lipper Balanced Funds Index</i>	5.51%	11.70%	11.15%	5.36%	6.20%	---	---	12.74%	-1.88%	0.45%	---	---
	<i>Morningstar Moderate Allocation Category Median</i>	5.91%	11.98%	11.28%	5.38%	6.37%	---	---	13.31%	-2.02%	0.44%	---	---

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

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Investment Option/Benchmark		YTD Return	Average Annual Total Returns as of 06/30/2013				Inception Date	Risk 5 Years	Alpha 5 Years	Sharpe 5 Years	DDA Rank 6/30/13	Expense Ratio	
			1 Year	3 Years	5 Years	10 Years							
Retirement Income - IncomeFlex (Moderate Allocation) *	IncomeFlex LT Balanced Fund#	5.43%	11.73%	11.18%	4.47%	5.60%	N/A	Nov-06	13.70%	-1.42%	0.37%	---	1.84%
	IncomeFlex LT Balanced Fund#	5.17%	11.17%	10.62%	3.95%	5.08%	N/A	Nov-06	13.69%	-1.92%	0.33%	---	2.34%
	<i>Lifetime Balanced Primary Benchmark</i>	6.53%	12.93%	12.13%	5.76%	6.98%	---	---	13.08%	0.00%	0.48%	---	---
	IncomeFlex LT Conservative Growth Fund#	4.12%	9.80%	10.02%	4.68%	5.39%	N/A	Nov-06	11.84%	-1.25%	0.43%	---	1.78%
	IncomeFlex LT Conservative Growth Fund#	3.86%	9.26%	9.47%	4.16%	4.86%	N/A	Nov-06	11.83%	-1.75%	0.38%	---	2.28%
	<i>Lifetime Conservative Growth Primary Benchmark</i>	5.07%	10.73%	10.80%	5.75%	6.68%	---	---	11.23%	0.00%	0.53%	---	---
	<i>Lipper Balanced Funds Index</i>	5.51%	11.70%	11.15%	5.36%	6.20%	---	---	12.74%	-0.96%	0.45%	---	---
	<i>Morningstar Moderate Allocation Category Median</i>	5.91%	11.98%	11.28%	5.38%	6.37%	---	---	13.31%	-1.06%	0.44%	---	---
Retirement Income - IncomeFlex (Conservative Allocation) *	IncomeFlex LT Income & Equity Fund#	1.69%	5.85%	7.39%	4.57%	4.63%	N/A	Nov-06	8.13%	-1.15%	0.56%	---	1.69%
	IncomeFlex LT Income & Equity Fund#	1.44%	5.32%	6.85%	4.04%	4.10%	N/A	Nov-06	8.13%	-1.65%	0.50%	---	2.19%
	<i>Lifetime Income & Equity Primary Benchmark</i>	2.41%	6.50%	8.00%	5.43%	5.82%	---	---	7.56%	0.00%	0.70%	---	---
	<i>Lipper Balanced Funds Index</i>	5.51%	11.70%	11.15%	5.36%	6.20%	---	---	12.74%	-2.97%	0.45%	---	---
	<i>Morningstar Conservative Allocation Category Median</i>	1.71%	6.84%	7.85%	4.93%	5.31%	---	---	9.44%	-1.04%	0.56%	---	---
Intermediate- Term Bond *	Core Plus Bond / PIMCO Fund#	-2.80%	1.50%	3.50%	6.30%	5.39%	N/A	Jul-02	4.91%	0.65%	1.22%	3	0.46%
	<i>Barclays Aggregate Bond Index</i>	-2.44%	-0.69%	3.51%	5.19%	4.52%	---	---	3.73%	0.00%	1.31%	---	---
	<i>Morningstar Intermediate-Term Bond Category Median</i>	-2.43%	0.58%	4.19%	5.66%	4.46%	---	---	4.37%	0.73%	1.24%	---	---
Stable Value	Gibraltar Guaranteed Fund	1.22%	2.73%	3.30%	N/A	N/A	3.82%	Nov-08	---	---	---	---	N/A
	<i>Current Net Annualized Rate as of 01/01/2013: 2.43%</i>												
	<i>5 Year Treasury Average Yield</i>	0.45%	0.79%	1.14%	1.61%	2.75%	---	---	0.21%	0.00%	7.78%	---	---

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

Investment Options Review

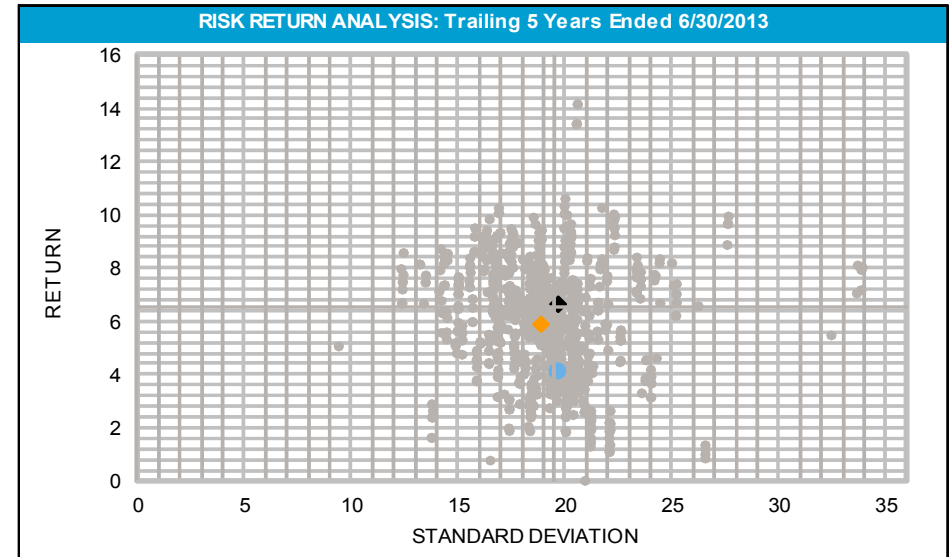
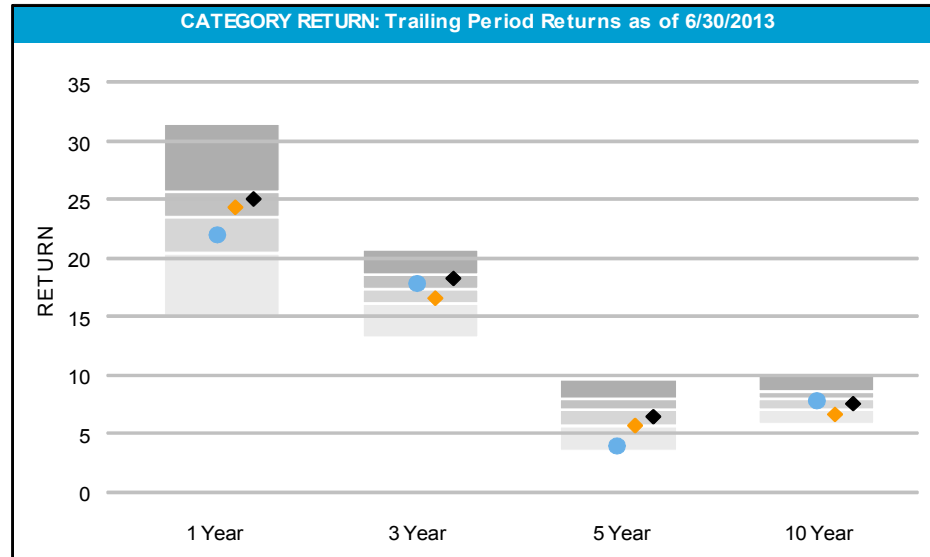
Large Value

Investment Option/Benchmark	YTD Return	Average Annual Total Returns as of 06/30/2013				Inception Inception	Inception Date	Risk	Alpha	Sharpe	DDA Rank 6/30/13	Expense Ratio
		1 Year	3 Years	5 Years	10 Years			5 Years	5 Years	5 Years		
● AllianzGI NFJ Dividend Value Instl	13.39%	22.25%	18.08%	4.17%	8.05%	N/A	May-00	19.60%	-2.18%	0.30%	---	0.71%
◆ Russell 1000 Value Index	15.90%	25.32%	18.51%	6.67%	7.79%	---	---	19.64%	0.00%	0.42%	---	---
◆ Lipper Large Cap Value Funds Index	15.71%	24.61%	16.81%	5.92%	6.87%	---	---	18.84%	-0.49%	0.39%	---	---
Morningstar Large Value Category Median	15.19%	23.61%	17.25%	6.51%	7.38%	---	---	19.46%	0.08%	0.41%	---	---

Return Rank w ithin Category	YTD	1 Year	3 Years	5 Years	10 Years	Risk	Alpha	Sharpe
● AllianzGI NFJ Dividend Value Instl	78%	62%	33%	86%	26%	53%	86%	86%

# of funds in Morningstar Category	315	303	271	258	200
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 Source: Morningstar™ Large Value Category for creating asset class universe.

■ Open ■ Watch List ■ Closed

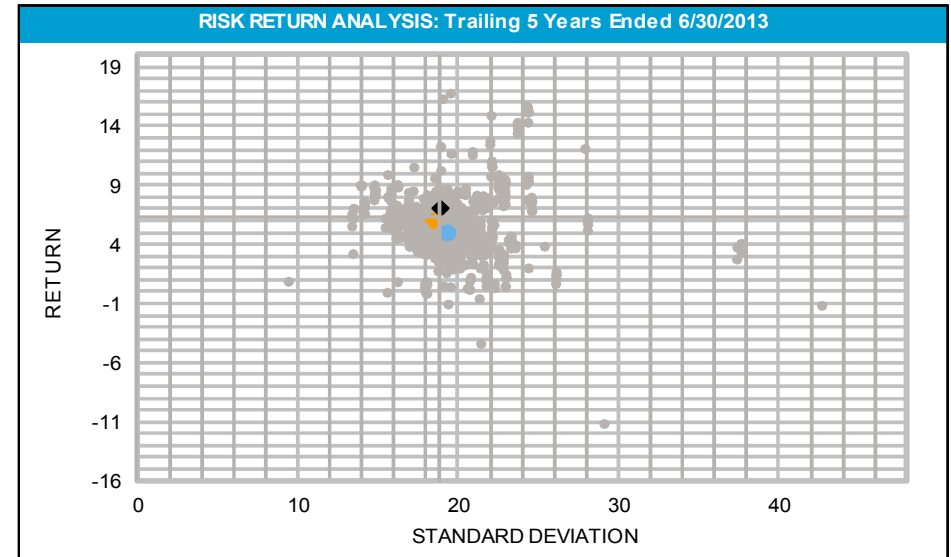
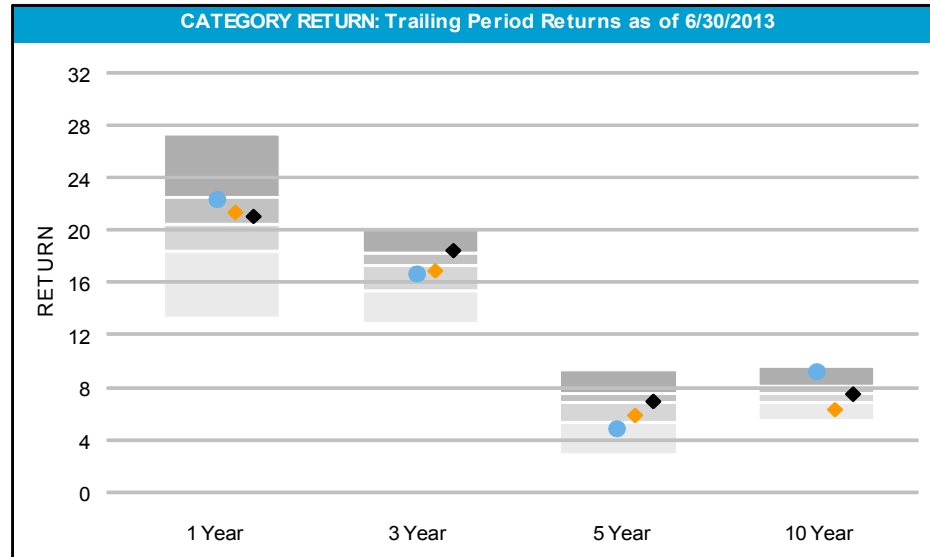
Large Blend

Investment Option/Benchmark	YTD Return	Average Annual Total Returns as of 06/30/2013					Inception Date	Risk 5 Years	Alpha 5 Years	Sharpe 5 Years	DDA Rank 6/30/13	Expense Ratio
		1 Year	3 Years	5 Years	10 Years	Inception						
● American Funds Fundamental Invs R4	12.53%	22.54%	16.86%	5.04%	9.39%	N/A	Jul-02	19.29%	-1.95%	0.34%	---	0.66%
◆ Russell 1000 Index	13.91%	21.24%	18.63%	7.12%	7.67%	---	---	18.85%	0.00%	0.45%	---	---
◆ Lipper Large Cap Core Funds Index	13.87%	21.55%	17.09%	6.06%	6.49%	---	---	18.40%	-0.88%	0.40%	---	---
Morningstar Large Blend Category Median	13.65%	20.44%	17.19%	6.36%	7.01%	---	---	18.73%	-0.48%	0.42%	---	---

Return Rank w ithin Category	YTD	1 Year	3 Years	5 Years	10 Years	Risk	Alpha	Sharpe
● American Funds Fundamental Invs R4	72%	26%	56%	71%	5%	67%	71%	71%

# of funds in Morningstar Category	480	457	419	392	299
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■ Open ■ Watch List ■ Closed

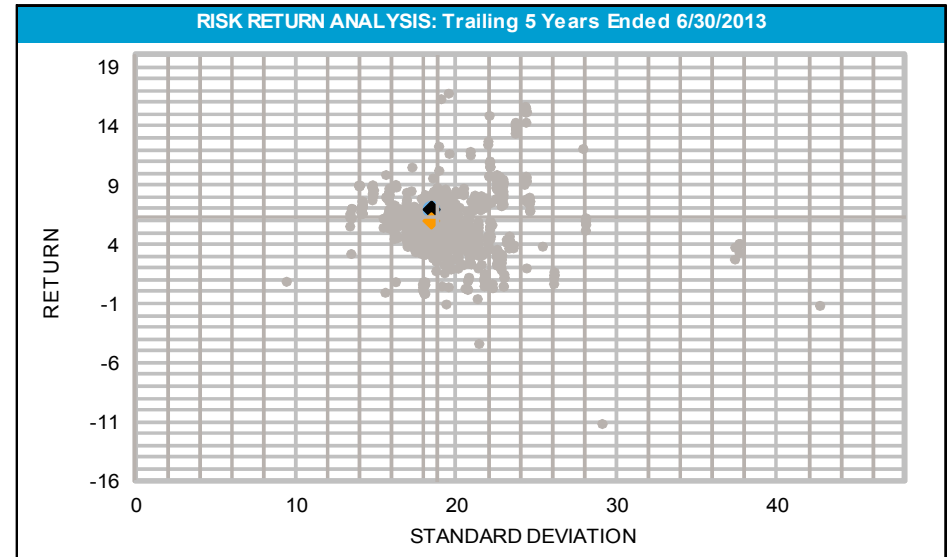
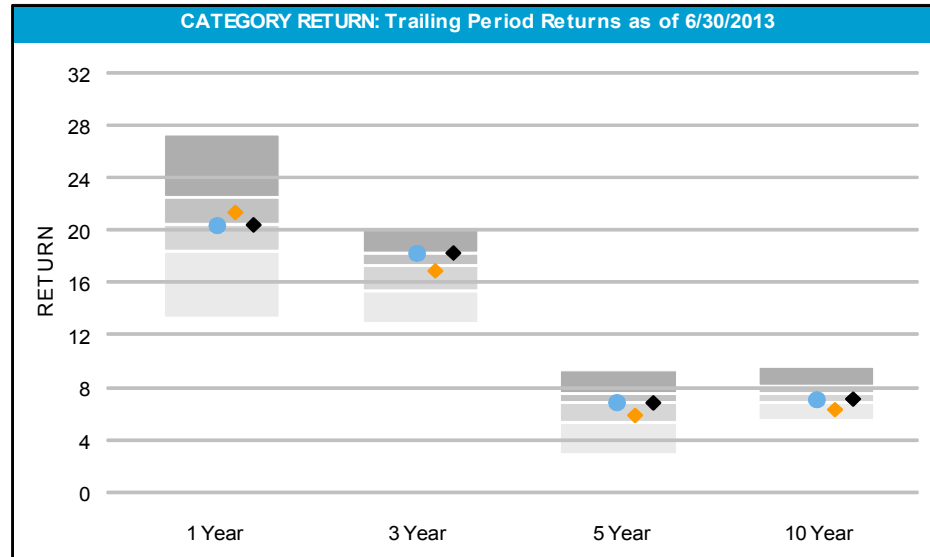
Large Blend

Investment Option/Benchmark	YTD Return	Average Annual Total Returns as of 06/30/2013				Inception Inception	Inception Date	Risk	Alpha	Sharpe	DDA Rank 6/30/13	Expense Ratio
		1 Year	3 Years	5 Years	10 Years			5 Years	5 Years	5 Years		
● Vanguard 500 Index Signal	13.80%	20.55%	18.42%	7.03%	7.25%	N/A	Sep-06	18.41%	0.02%	0.45%	---	0.05%
◆ S&P 500 Index	13.82%	20.60%	18.45%	7.01%	7.30%	---	---	18.42%	0.00%	0.45%	---	---
◆ Lipper Large Cap Core Funds Index	13.87%	21.55%	17.09%	6.06%	6.49%	---	---	18.40%	-0.88%	0.40%	---	---
Morningstar Large Blend Category Median	13.65%	20.44%	17.19%	6.36%	7.01%	---	---	18.73%	-0.48%	0.42%	---	---

Return Rank w/within Category	YTD	1 Year	3 Years	5 Years	10 Years	Risk	Alpha	Sharpe
● Vanguard 500 Index Signal	43%	48%	20%	26%	39%	36%	29%	27%

# of funds in Morningstar Category	480	457	419	392	299
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■ Open ■ Watch List ■ Closed

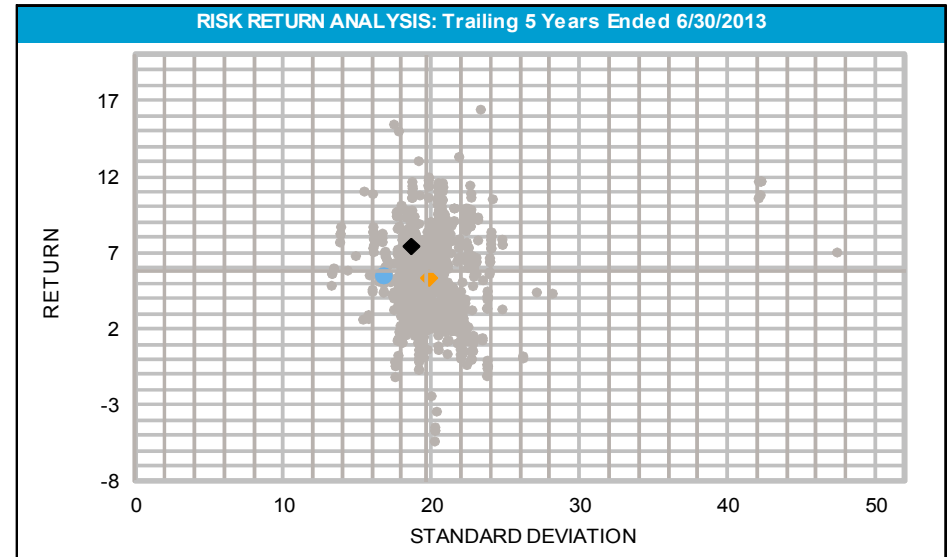
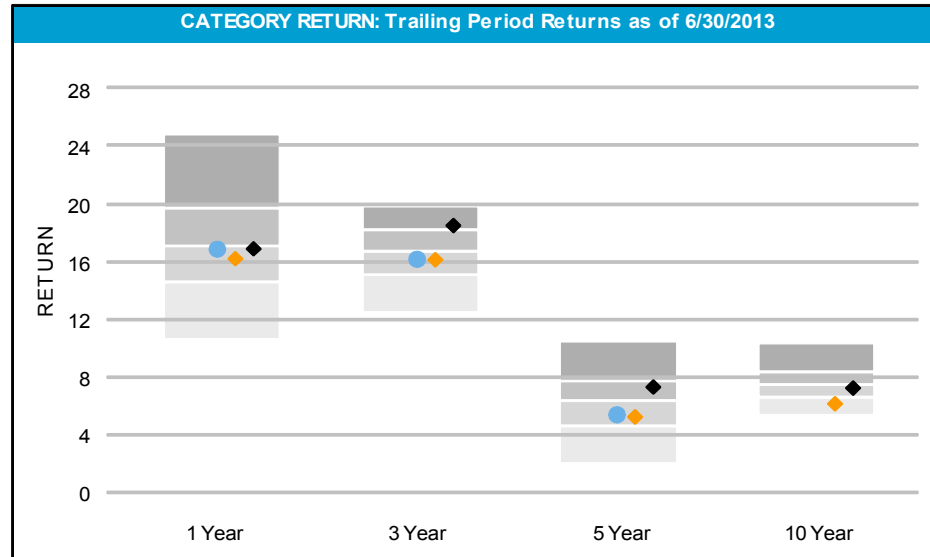
Large Growth

Investment Option/Benchmark	YTD Return	Average Annual Total Returns as of 06/30/2013					Inception Date	Risk 5 Years	Alpha 5 Years	Sharpe 5 Years	DDA Rank 6/30/13	Expense Ratio
		1 Year	3 Years	5 Years	10 Years	Inception						
● Fidelity Advisor New Insights I	11.56%	17.04%	16.34%	5.55%	---	10.65%	Jul-03	16.72%	-1.14%	0.39%	---	0.74%
◆ Russell 1000 Growth Index	11.80%	17.07%	18.68%	7.47%	7.40%	---	---	18.59%	0.00%	0.47%	---	---
◆ Lipper Large Cap Growth Funds Index	10.18%	16.38%	16.30%	5.40%	6.31%	---	---	19.79%	-2.23%	0.35%	---	---
Morningstar Large Growth Category Median	11.05%	17.02%	16.69%	5.83%	7.08%	---	---	19.59%	-1.62%	0.38%	---	---

Return Rank w/ithin Category	YTD	1 Year	3 Years	5 Years	10 Years	Risk	Alpha	Sharpe
● Fidelity Advisor New Insights I	40%	50%	57%	54%	---	4%	42%	44%

# of funds in Morningstar Category	474	469	422	396	312
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 Source: Morningstar™ Large Growth Category for creating asset class universe.

■ Open ■ Watch List ■ Closed

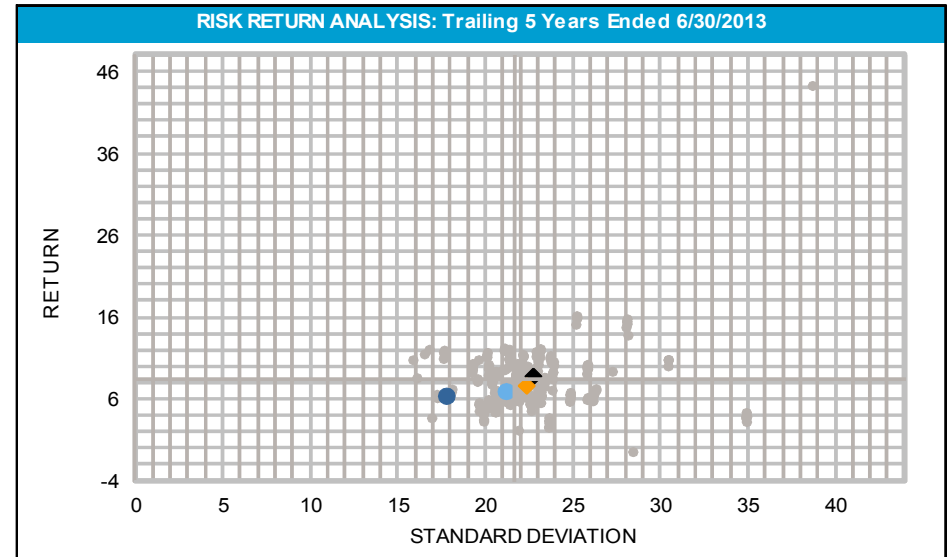
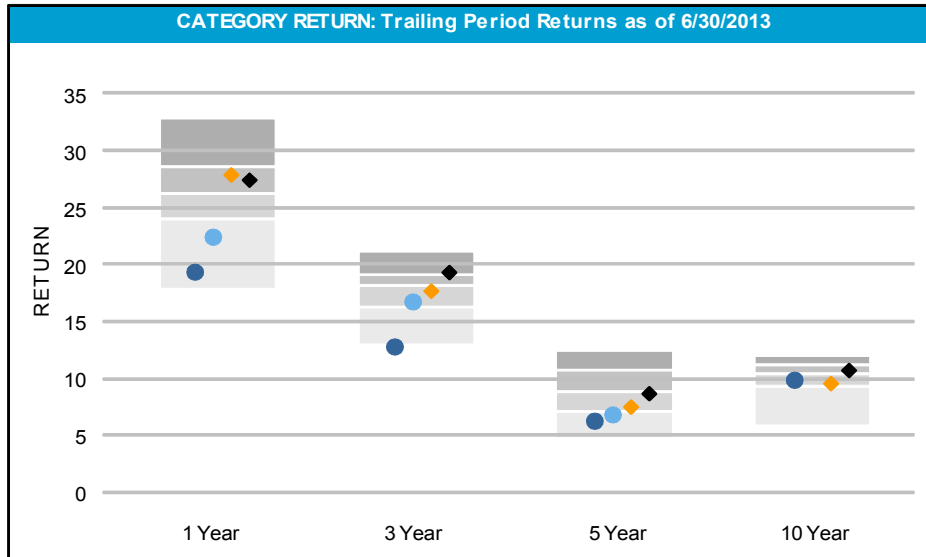
Mid Value

Investment Option/Benchmark	YTD Return	Average Annual Total Returns as of 06/30/2013					Inception Date	Risk 5 Years	Alpha 5 Years	Sharpe 5 Years	DDA Rank 6/30/13	Expense Ratio
		1 Year	3 Years	5 Years	10 Years	Inception						
● Mid Cap Value / Systematic Fund	13.14%	22.64%	16.95%	7.02%	---	7.01%	Jun-08	21.16%	-0.95%	0.42%	4	0.80%
● Perkins Mid Cap Value T	12.51%	19.56%	12.99%	6.46%	10.06%	N/A	Aug-98	17.75%	-0.73%	0.43%	---	0.84%
◆ Russell Midcap Value Index	16.10%	27.65%	19.53%	8.87%	10.92%	---	---	22.70%	0.00%	0.48%	---	---
◆ Lipper Mid Cap Value Funds Index	16.22%	28.11%	17.89%	7.70%	9.77%	---	---	22.32%	-0.89%	0.44%	---	---
◆ Morningstar Mid-Cap Value Category Median	15.52%	26.31%	18.01%	8.33%	9.92%	---	---	21.58%	-0.26%	0.46%	---	---

Return Rank w/within Category	YTD	1 Year	3 Years	5 Years	10 Years	Risk	Alpha	Sharpe
● Mid Cap Value / Systematic Fund	86%	79%	65%	64%	---	39%	60%	63%
● Perkins Mid Cap Value T	89%	91%	94%	75%	49%	10%	59%	58%

# of funds in Morningstar Category	109	108	98	89	59
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 Source: Morningstar™ Mid-Cap Value Category for creating asset class universe.

■ Open ■ Watch List ■ Closed

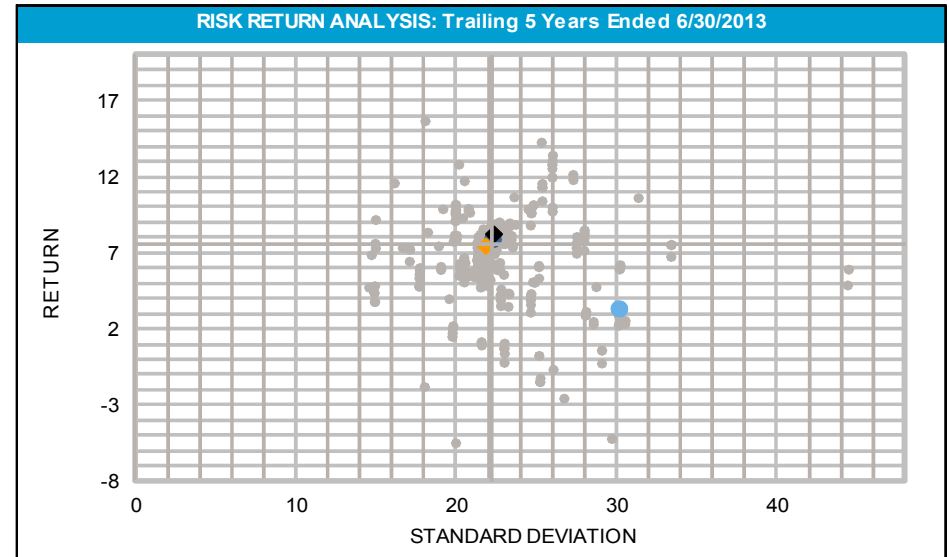
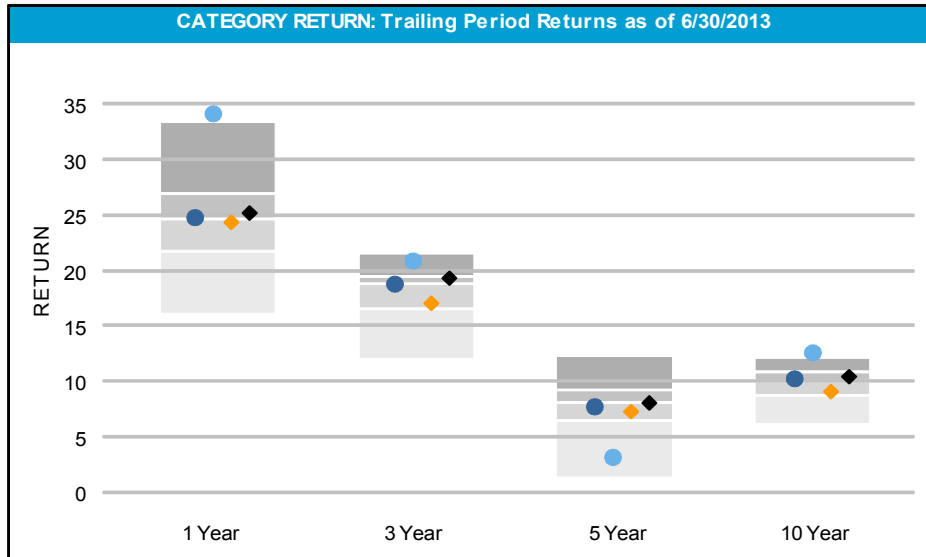
Mid Blend

Investment Option/Benchmark	YTD Return	Average Annual Total Returns as of 06/30/2013				Inception Date	Risk 5 Years	Alpha 5 Years	Sharpe 5 Years	DDA Rank 6/30/13	Expense Ratio	
		1 Year	3 Years	5 Years	10 Years							
● Fidelity Advisor Leveraged Co Stk I	17.11%	34.37%	21.09%	3.37%	12.81%	N/A	Dec-00	30.12%	-5.60%	0.26%	---	0.86%
● Vanguard Mid Cap Index Signal	15.53%	25.00%	19.00%	7.93%	10.46%	N/A	Mar-07	22.24%	-0.29%	0.45%	---	0.10%
◆ Russell Midcap Index	15.45%	25.41%	19.53%	8.28%	10.65%	---	---	22.31%	0.00%	0.46%	---	---
◆ Lipper Mid Cap Core Funds Index	14.64%	24.58%	17.27%	7.50%	9.30%	---	---	21.80%	-0.56%	0.43%	---	---
◆ Morningstar Mid-Cap Blend Category Median	14.87%	24.74%	18.55%	7.53%	9.42%	---	---	22.13%	-0.30%	0.44%	---	---

Return Rank w/ithin Category	YTD	1 Year	3 Years	5 Years	10 Years	Risk	Alpha	Sharpe
● Fidelity Advisor Leveraged Co Stk I	21%	4%	8%	89%	1%	96%	90%	89%
● Vanguard Mid Cap Index Signal	40%	47%	37%	42%	20%	57%	50%	48%

# of funds in Morningstar Category	139	137	123	117	84
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 Source: Morningstar™ Mid-Cap Blend Category for creating asset class universe.

■ Open ■ Watch List ■ Closed

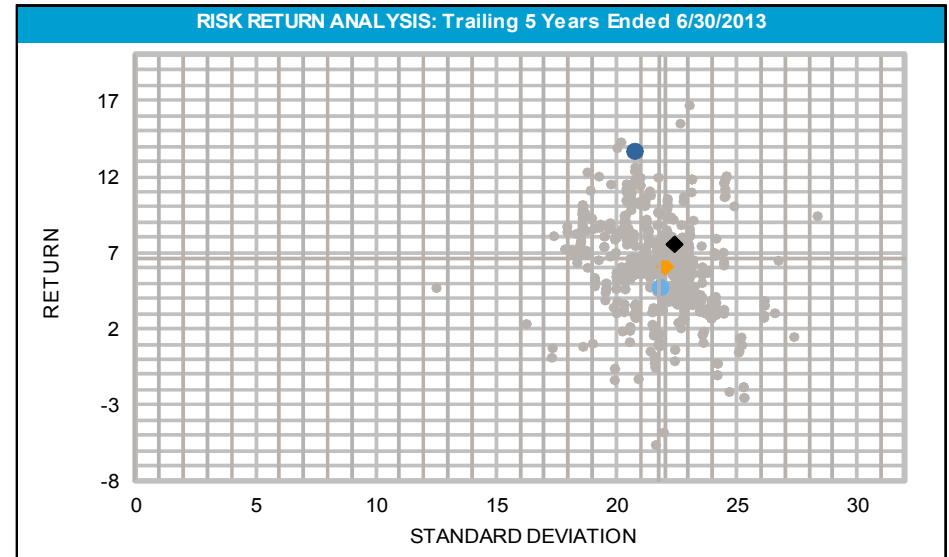
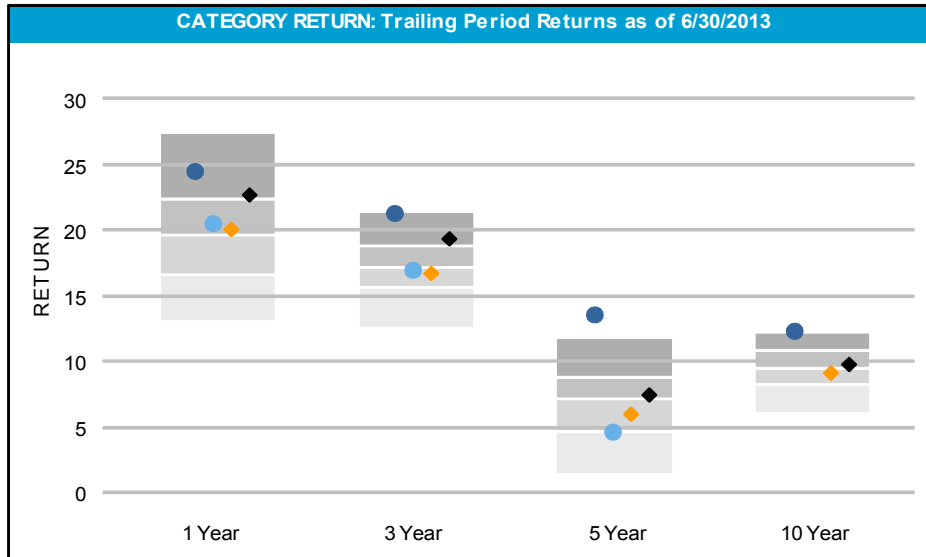
Mid Growth

Investment Option/Benchmark	YTD Return	Average Annual Total Returns as of 06/30/2013					Inception Date	Risk 5 Years	Alpha 5 Years	Sharpe 5 Years	DDA Rank 6/30/13	Expense Ratio
		1 Year	3 Years	5 Years	10 Years	Inception						
● Mid Cap Growth / Westfield Capital Fund	12.24%	20.69%	17.13%	4.78%	---	4.90%	Jun-07	21.79%	-2.28%	0.31%	4	0.85%
● Eaton Vance Atlanta Capital SMID-Cap I	15.72%	24.68%	21.47%	13.73%	12.48%	N/A	Apr-02	20.73%	6.46%	0.71%	---	1.07%
◆ Russell Midcap Growth Index	14.70%	22.88%	19.53%	7.61%	9.94%	---	---	22.38%	0.00%	0.43%	---	---
◆ Lipper Mid Cap Growth Funds Index	14.26%	20.24%	16.89%	6.14%	9.28%	---	---	21.98%	-1.29%	0.37%	---	---
Morningstar Mid-Cap Growth Category Median	12.95%	19.67%	17.06%	6.62%	9.06%	---	---	21.73%	-0.50%	0.40%	---	---

Return Rank w/ in Category	YTD	1 Year	3 Years	5 Years	10 Years	Risk	Alpha	Sharpe
● Mid Cap Growth / Westfield Capital Fund	63%	41%	48%	71%	---	52%	69%	71%
● Eaton Vance Atlanta Capital SMID-Cap I	14%	14%	6%	2%	1%	32%	3%	2%

# of funds in Morningstar Category	216	214	200	189	151
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 Source: Morningstar™ Mid-Cap Growth Category for creating asset class universe.

■ Open ■ Watch List ■ Closed

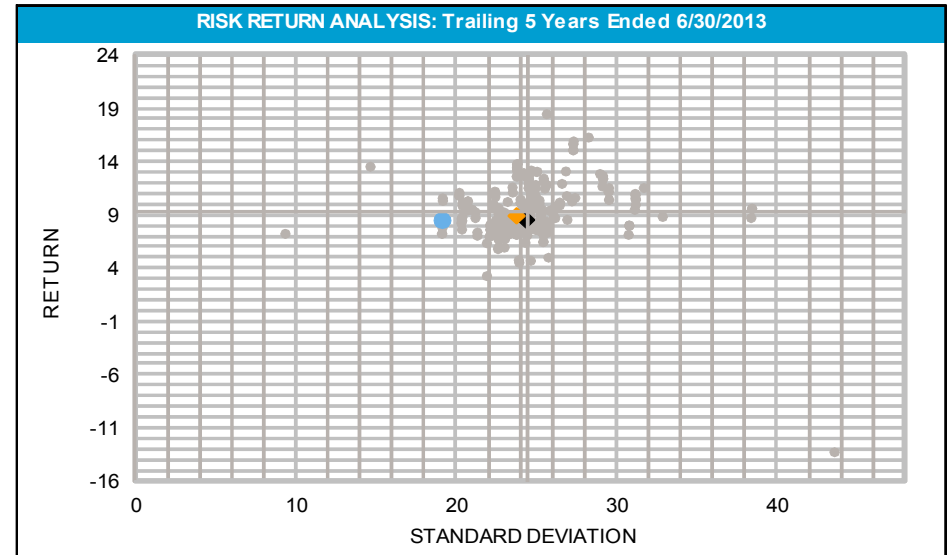
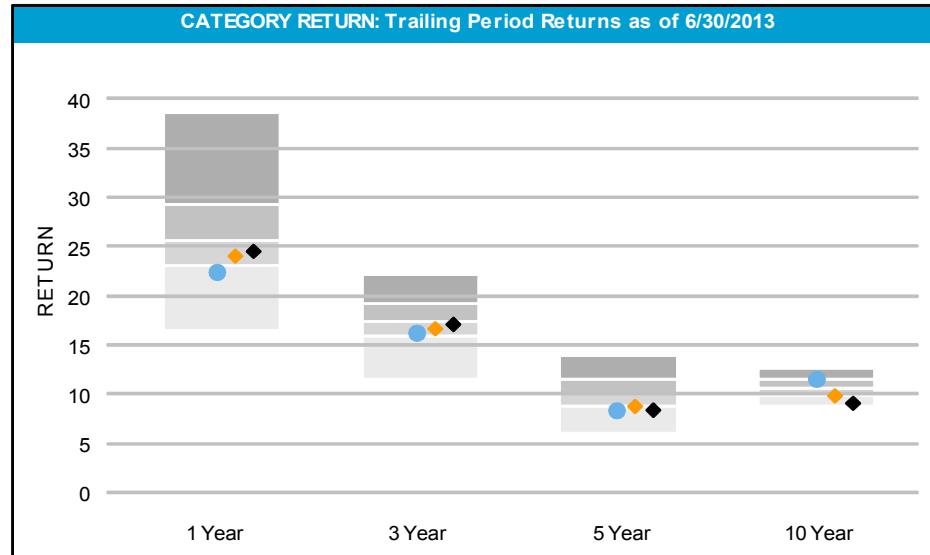
Small Value

Investment Option/Benchmark	YTD Return	Average Annual Total Returns as of 06/30/2013					Inception Inception	Inception Date	Risk	Alpha	Sharpe	DDA Rank 6/30/13	Expense Ratio
		1 Year	3 Years	5 Years	10 Years	5 Years			5 Years	5 Years			
● AllianzGI NFJ Small-Cap Value Instl	12.66%	22.63%	16.44%	8.55%	11.75%	N/A	Oct-91	19.09%	1.54%	0.51%	---	0.87%	
◆ Russell 2000 Value Index	14.39%	24.77%	17.33%	8.59%	9.30%	---	---	24.31%	0.00%	0.45%	---	---	
◆ Lipper Small Cap Value Funds Index	14.09%	24.29%	16.88%	8.98%	10.06%	---	---	23.72%	0.57%	0.47%	---	---	
Morningstar Small Value Category Median	15.96%	25.50%	17.09%	9.31%	10.02%	---	---	24.40%	1.16%	0.49%	---	---	

Return Rank w/within Category	YTD	1 Year	3 Years	5 Years	10 Years	Risk	Alpha	Sharpe
● AllianzGI NFJ Small-Cap Value Instl	81%	78%	60%	62%	9%	4%	40%	35%

# of funds in Morningstar Category	109	108	89	84	60
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 Source: Morningstar™ Small Value Category for creating asset class universe.

■ Open ■ Watch List ■ Closed

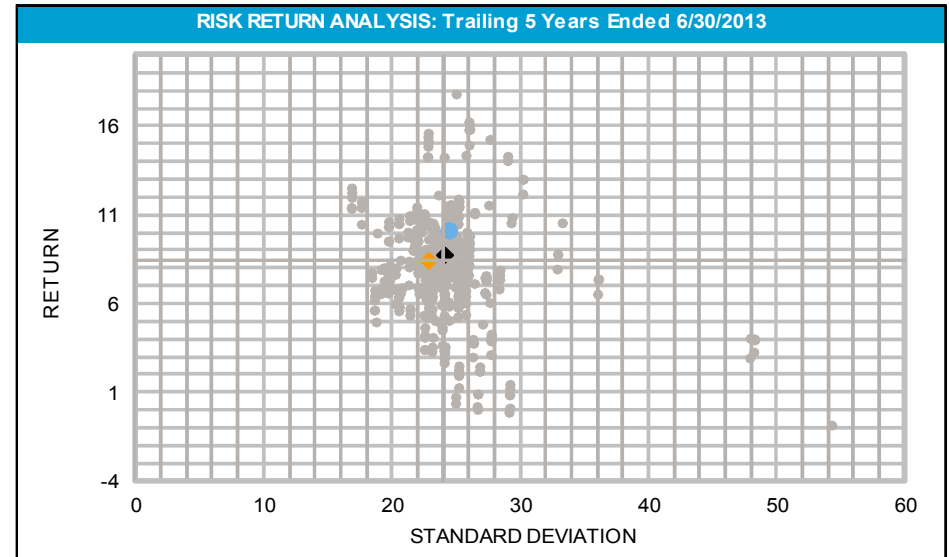
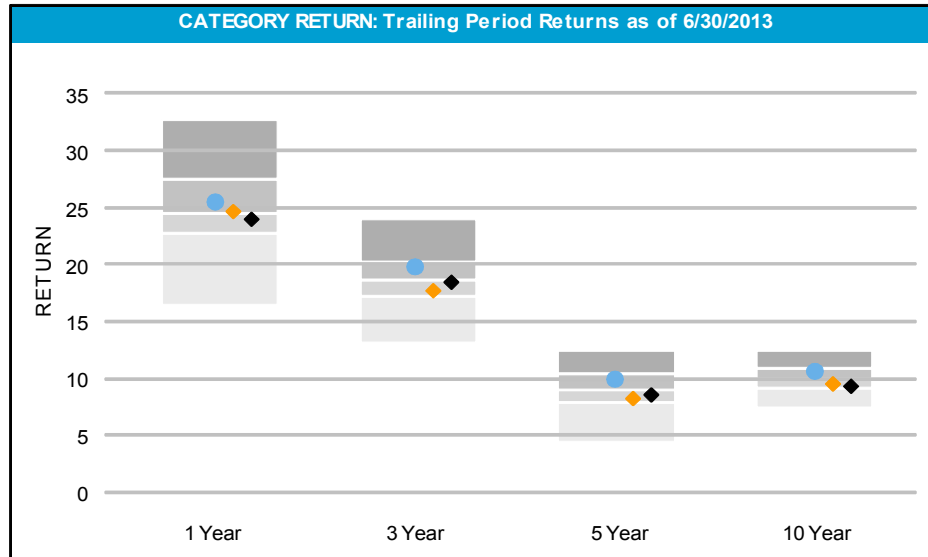
Small Blend

Investment Option/Benchmark	YTD Return	Average Annual Total Returns as of 06/30/2013				Inception Inception	Inception Date	Risk	Alpha	Sharpe	DDA Rank	Expense
		1 Year	3 Years	5 Years	10 Years			5 Years	5 Years	5 Years	6/30/13	Ratio
● Vanguard Small Cap Index Signal	15.97%	25.74%	20.04%	10.15%	10.85%	N/A	Dec-06	24.39%	1.24%	0.51%	---	0.10%
◆ Russell 2000 Index	15.86%	24.21%	18.67%	8.77%	9.53%	---	---	24.07%	0.00%	0.46%	---	---
◆ Lipper Small Cap Core Funds Index	14.45%	24.89%	17.92%	8.45%	9.74%	---	---	22.80%	0.07%	0.46%	---	---
Morningstar Small Blend Category Median	15.56%	24.57%	18.54%	8.42%	9.47%	---	---	23.88%	-0.03%	0.45%	---	---

Return Rank w/ithin Category	YTD	1 Year	3 Years	5 Years	10 Years	Risk	Alpha	Sharpe
● Vanguard Small Cap Index Signal	37%	40%	26%	23%	19%	66%	27%	25%

# of funds in Morningstar Category	218	214	195	182	136
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 Source: Morningstar™ Small Blend Category for creating asset class universe.

■ Open ■ Watch List ■ Closed

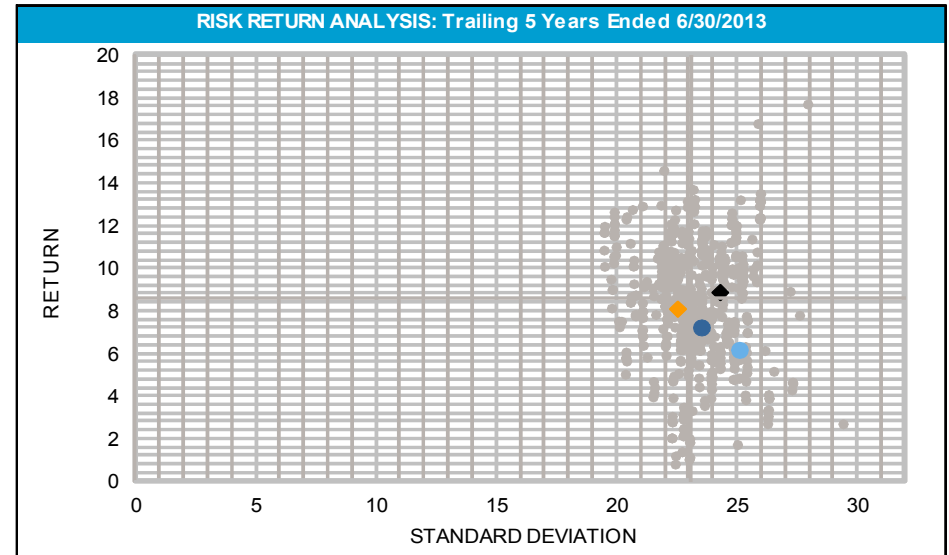
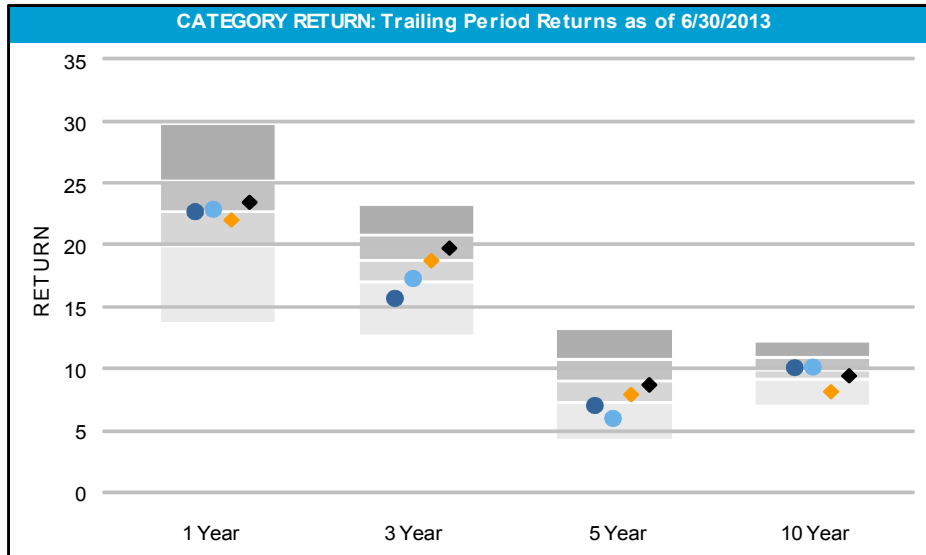
Small Growth

Investment Option/Benchmark	YTD Return	Average Annual Total Returns as of 06/30/2013					Inception Date	Risk 5 Years	Alpha 5 Years	Sharpe 5 Years	DDA Rank 6/30/13	Expense Ratio
		1 Year	3 Years	5 Years	10 Years	Inception						
● BlackRock Small Cap Growth Equity Instl	13.97%	23.11%	17.51%	6.18%	10.34%	N/A	Sep-93	25.09%	-2.33%	0.36%	---	0.82%
● Royce Pennsylvania Mutual Invmt	11.57%	22.92%	15.90%	7.23%	10.29%	N/A	Oct-72	23.51%	-1.18%	0.41%	---	0.91%
◆ Russell 2000 Growth Index	17.44%	23.67%	19.97%	8.89%	9.62%	---	---	24.28%	0.00%	0.46%	---	---
◆ Lipper Small Cap Growth Funds Index	15.86%	22.24%	18.94%	8.11%	8.34%	---	---	22.52%	-0.24%	0.45%	---	---
◆ Morningstar Small Growth Category Median	16.14%	22.76%	18.71%	8.57%	9.46%	---	---	23.05%	0.23%	0.46%	---	---

Return Rank w/ithin Category	YTD	1 Year	3 Years	5 Years	10 Years	Risk	Alpha	Sharpe
● BlackRock Small Cap Growth Equity Instl	77%	48%	66%	80%	29%	87%	83%	83%
● Royce Pennsylvania Mutual Invmt	91%	50%	84%	69%	30%	64%	70%	70%

# of funds in Morningstar Category	213	209	194	180	143
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■ Open ■ Watch List ■ Closed

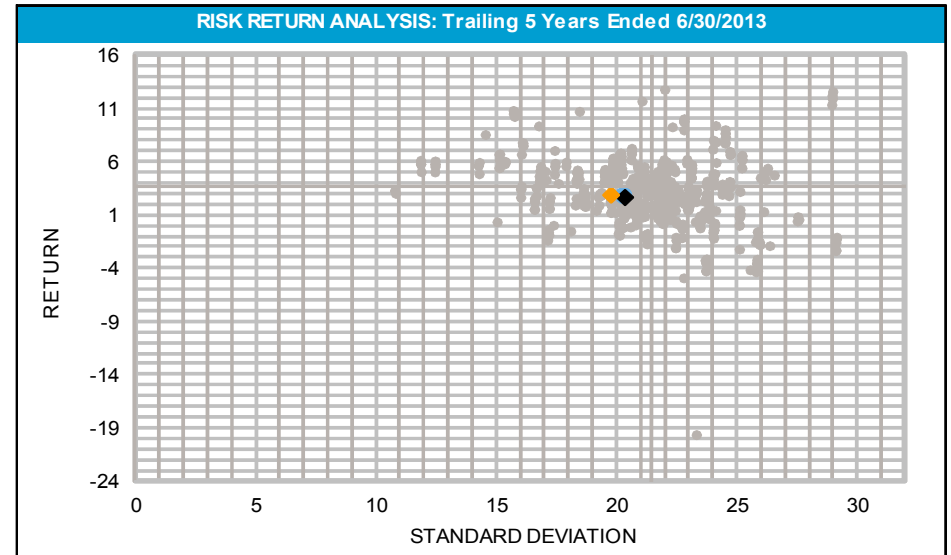
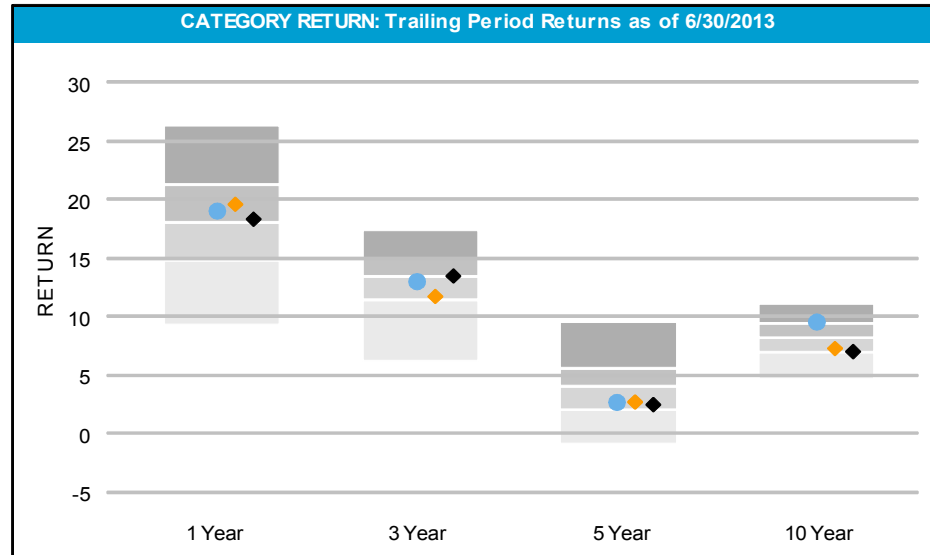
Global Blend

Investment Option/Benchmark	YTD Return	Average Annual Total Returns as of 06/30/2013					Inception Date	Risk 5 Years	Alpha 5 Years	Sharpe 5 Years	DDA Rank 6/30/13	Expense Ratio
		1 Year	3 Years	5 Years	10 Years	Inception						
● American Funds Capital World G/I R4	7.34%	19.28%	13.24%	2.90%	9.78%	N/A	Jun-02	20.25%	0.26%	0.23%	---	0.80%
◆ MSCI World Index (net)	8.43%	18.58%	13.72%	2.70%	7.25%	---	---	20.32%	0.00%	0.22%	---	---
◆ Lipper Global Funds Index	8.44%	19.85%	11.96%	2.93%	7.51%	---	---	19.74%	0.26%	0.23%	---	---
Morningstar World Stock Category Median	7.65%	18.11%	13.24%	3.58%	7.81%	---	---	21.42%	1.10%	0.26%	---	---

Return Rank w/in Category	YTD	1 Year	3 Years	5 Years	10 Years	Risk	Alpha	Sharpe
● American Funds Capital World G/I R4	55%	43%	50%	60%	17%	33%	61%	60%

# of funds in Morningstar Category	273	253	195	162	89
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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.

▲ 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.

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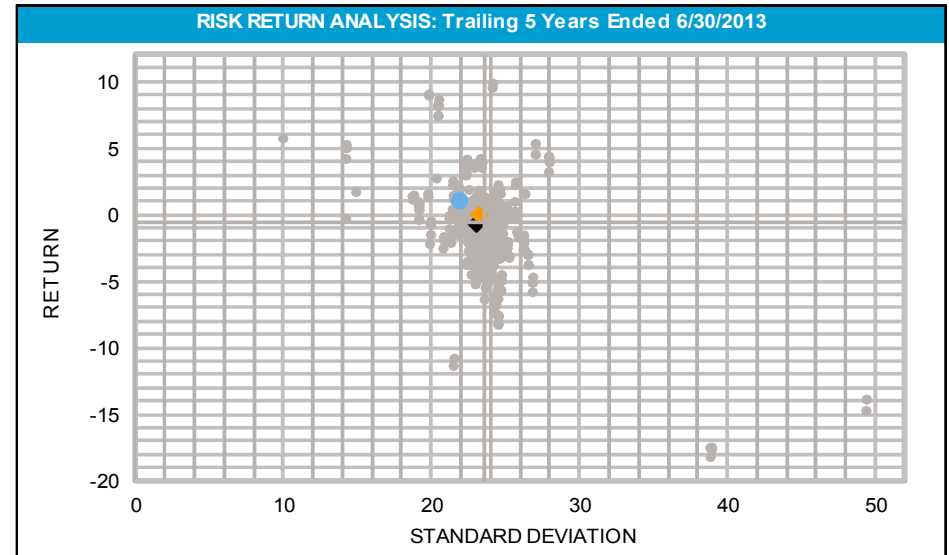
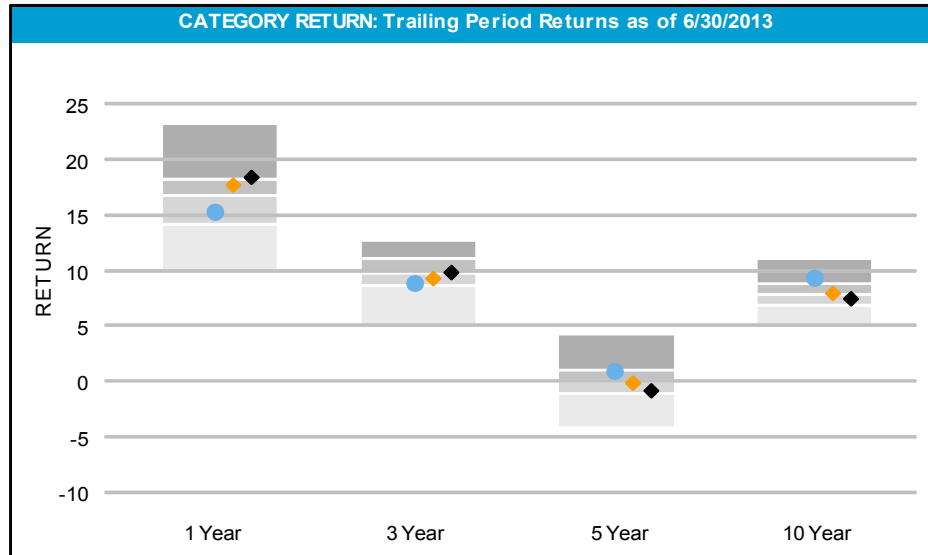
International Blend

Investment Option/Benchmark	YTD Return	Average Annual Total Returns as of 06/30/2013				Inception Date	Risk 5 Years	Alpha 5 Years	Sharpe 5 Years	DDA Rank 6/30/13	Expense Ratio	
		1 Year	3 Years	5 Years	10 Years							
● American Funds EuroPacific Gr R4	2.00%	15.49%	9.06%	1.12%	9.54%	N/A	Jun-02	21.85%	1.61%	0.15%	---	0.85%
◆ MSCI EAFE (net)	4.10%	18.62%	10.04%	-0.63%	7.67%	---	---	22.98%	0.00%	0.08%	---	---
◆ Lipper International Funds Index	3.27%	17.93%	9.50%	0.06%	8.16%	---	---	23.17%	0.74%	0.11%	---	---
Morningstar Foreign Large Blend Category Median	2.97%	16.84%	9.62%	-0.58%	7.59%	---	---	23.53%	0.09%	0.08%	---	---

Return Rank w/within Category	YTD	1 Year	3 Years	5 Years	10 Years	Risk	Alpha	Sharpe
● American Funds EuroPacific Gr R4	64%	65%	63%	16%	10%	16%	18%	17%

# of funds in Morningstar Category	213	205	187	173	121
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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.

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

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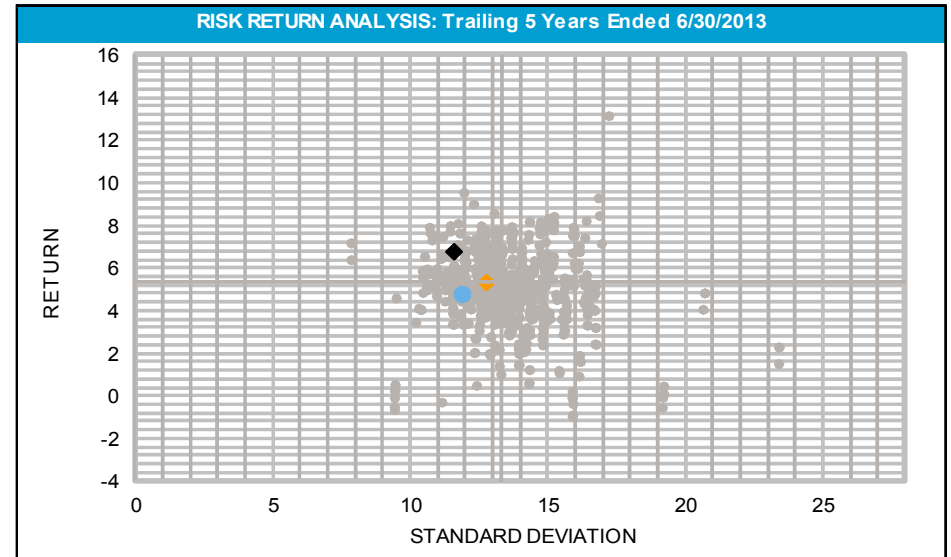
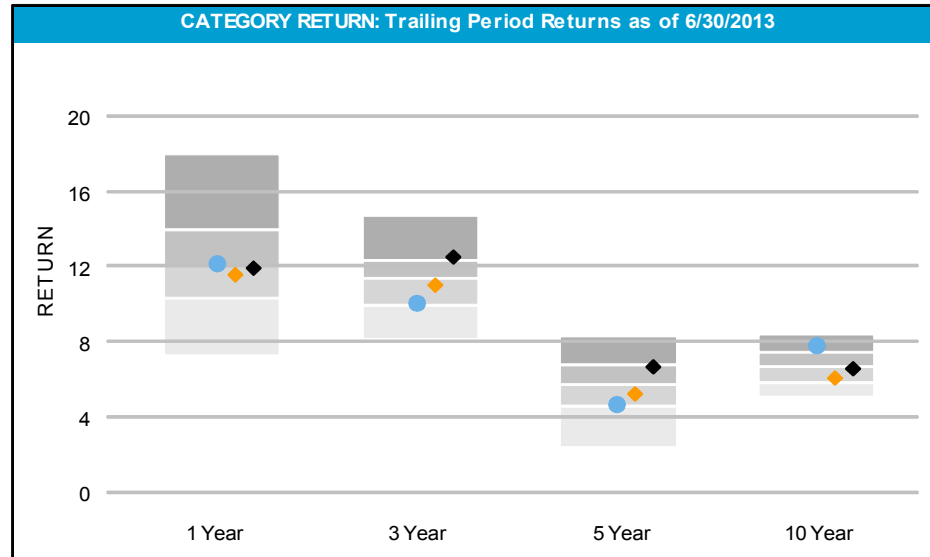
Balanced Blend (Moderate Allocation)

Investment Option/Benchmark	YTD Return	Average Annual Total Returns as of 06/30/2013				Inception Date	Risk 5 Years	Alpha 5 Years	Sharpe 5 Years	DDA Rank 6/30/13	Expense Ratio	
		1 Year	3 Years	5 Years	10 Years							
● Oakmark Equity & Income I	7.23%	12.29%	10.19%	4.80%	7.93%	N/A	Nov-95	11.86%	-1.62%	0.43%	---	0.78%
◆ 60% R1000 / 40% Barclays Agg	7.15%	12.05%	12.64%	6.80%	6.70%	---	---	11.56%	0.00%	0.61%	---	---
◆ Lipper Balanced Funds Index	5.51%	11.70%	11.15%	5.36%	6.20%	---	---	12.74%	-1.88%	0.45%	---	---
Morningstar Moderate Allocation Category Median	5.91%	11.98%	11.28%	5.38%	6.37%	---	---	13.31%	-2.02%	0.44%	---	---

Return Rank w/in Category	YTD	1 Year	3 Years	5 Years	10 Years	Risk	Alpha	Sharpe
● Oakmark Equity & Income I	31%	46%	70%	62%	10%	19%	41%	51%

# of funds in Morningstar Category	270	252	217	201	148
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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.

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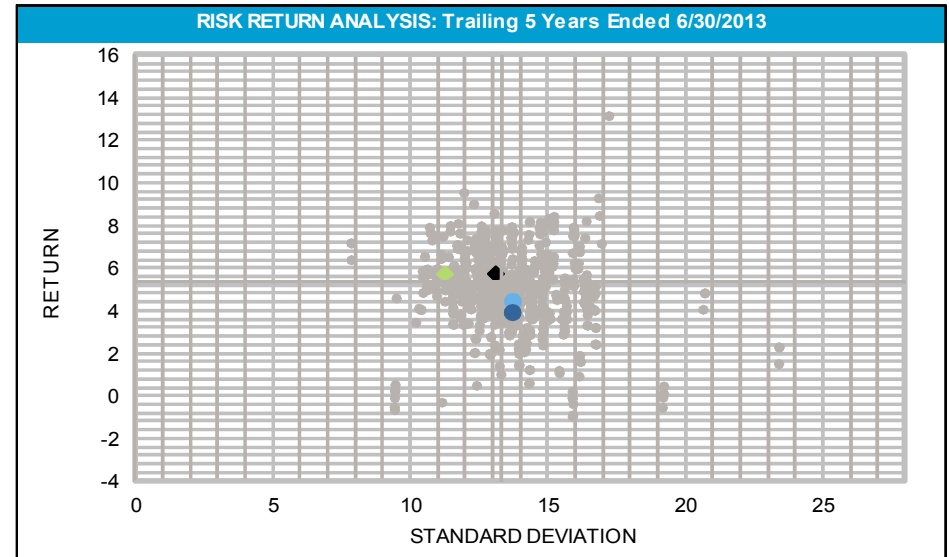
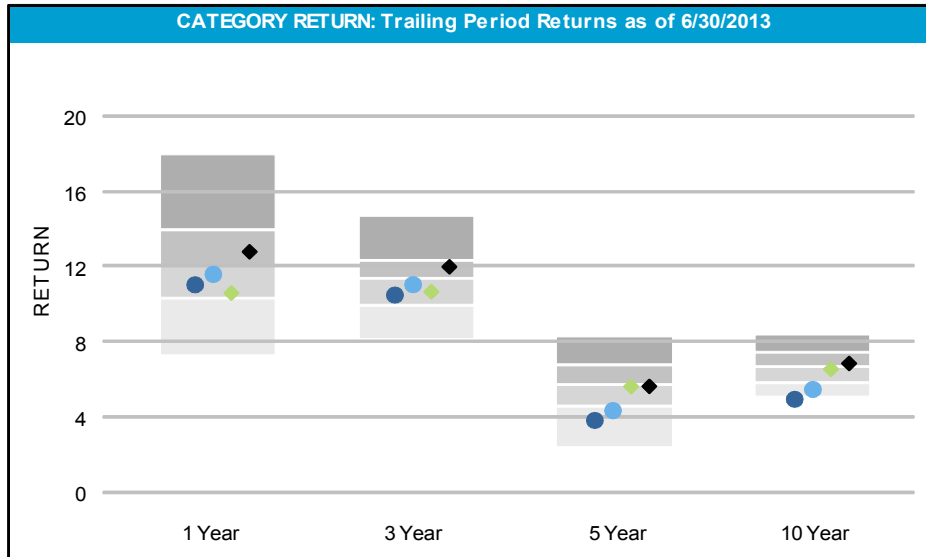
Retirement Income - IncomeFlex (Moderate Allocation)

Investment Option/Benchmark	YTD Return	Average Annual Total Returns as of 06/30/2013				Inception Date	Risk 5 Years	Alpha 5 Years	Sharpe 5 Years	DDA Rank 6/30/13	Expense Ratio	
		1 Year	3 Years	5 Years	10 Years							
IncomeFlex LT Balanced Fund	5.43%	11.73%	11.18%	4.47%	5.60%	N/A	Nov-06	13.70%	-1.42%	0.37%	---	1.84%
IncomeFlex LT Balanced Fund	5.17%	11.17%	10.62%	3.95%	5.08%	N/A	Nov-06	13.69%	-1.92%	0.33%	---	2.34%
Lifetime Balanced Primary Benchmark	6.53%	12.93%	12.13%	5.76%	6.98%	---	---	13.08%	0.00%	0.48%	---	---
Lifetime Conservative Growth Primary Benchmark	5.07%	10.73%	10.80%	5.75%	6.68%	---	---	11.23%	0.00%	0.53%	---	---
Morningstar Moderate Allocation Category Median	5.91%	11.98%	11.28%	5.38%	6.37%	---	---	13.31%	-1.06%	0.44%	---	---

Return Rank w/within Category	YTD	1 Year	3 Years	5 Years	10 Years	Risk	Alpha	Sharpe
IncomeFlex LT Balanced Fund	57%	53%	51%	71%	73%	61%	73%	71%
IncomeFlex LT Balanced Fund	64%	60%	60%	80%	90%	61%	79%	77%

# of funds in Morningstar Category	270	252	217	201	148
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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™ Moderate Allocation Category for creating asset class universe.

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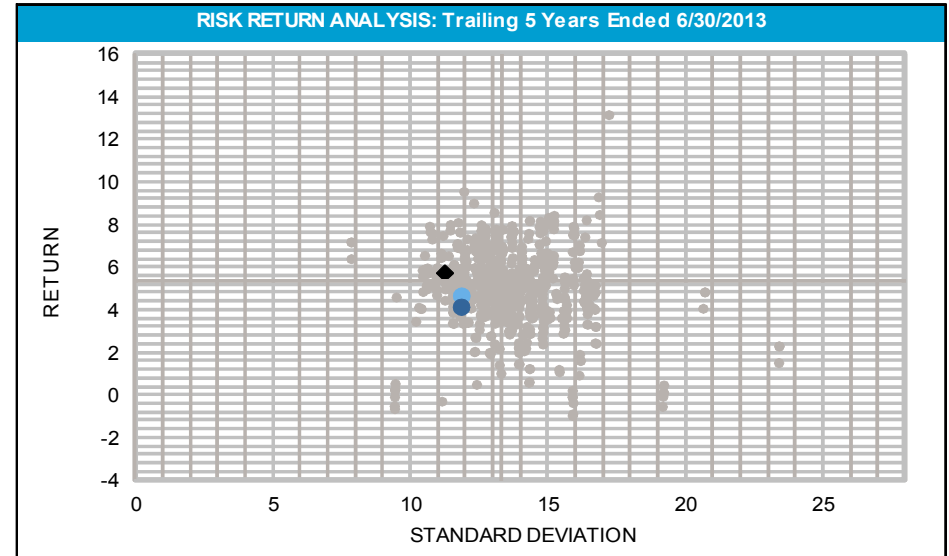
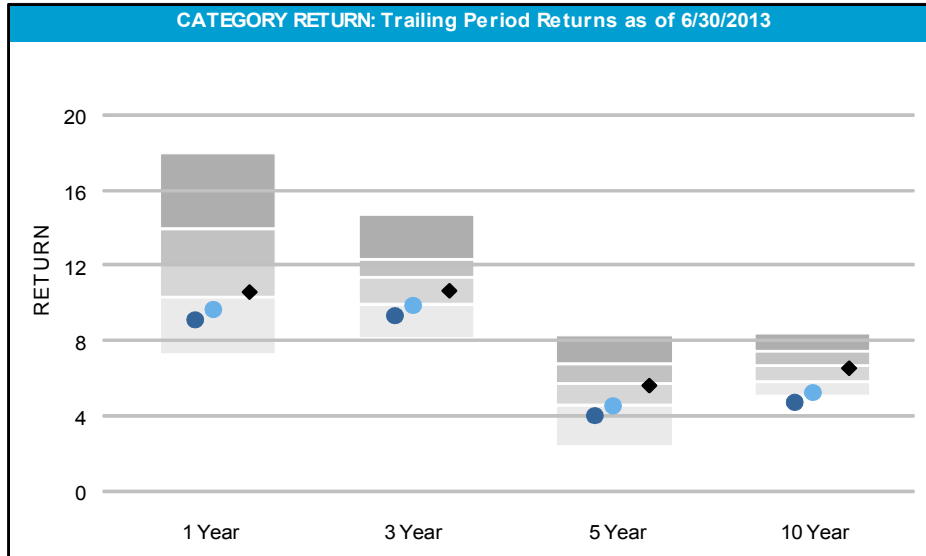
Retirement Income - IncomeFlex (Moderate Allocation)

Investment Option/Benchmark	YTD Return	Average Annual Total Returns as of 06/30/2013				Inception	Inception Date	Risk 5 Years	Alpha 5 Years	Sharpe 5 Years	DDA Rank 6/30/13	Expense Ratio
		1 Year	3 Years	5 Years	10 Years							
● IncomeFlex LT Conservative Growth Fund	4.12%	9.80%	10.02%	4.68%	5.39%	N/A	Nov-06	11.84%	-1.25%	0.43%	---	1.78%
● IncomeFlex LT Conservative Growth Fund	3.86%	9.26%	9.47%	4.16%	4.86%	N/A	Nov-06	11.83%	-1.75%	0.38%	---	2.28%
◆ Lifetime Conservative Growth Primary Benchmark	5.07%	10.73%	10.80%	5.75%	6.68%	---	---	11.23%	0.00%	0.53%	---	---
Morningstar Moderate Allocation Category Median	5.91%	11.98%	11.28%	5.38%	6.37%	---	---	13.31%	-1.06%	0.44%	---	---

Return Rank w/in Category	YTD	1 Year	3 Years	5 Years	10 Years	Risk	Alpha	Sharpe
● IncomeFlex LT Conservative Growth Fund	80%	79%	72%	64%	79%	19%	55%	55%
● IncomeFlex LT Conservative Growth Fund	82%	83%	81%	77%	94%	19%	67%	69%

# of funds in Morningstar Category	270	252	217	201	148
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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™ Moderate Allocation Category for creating asset class universe.

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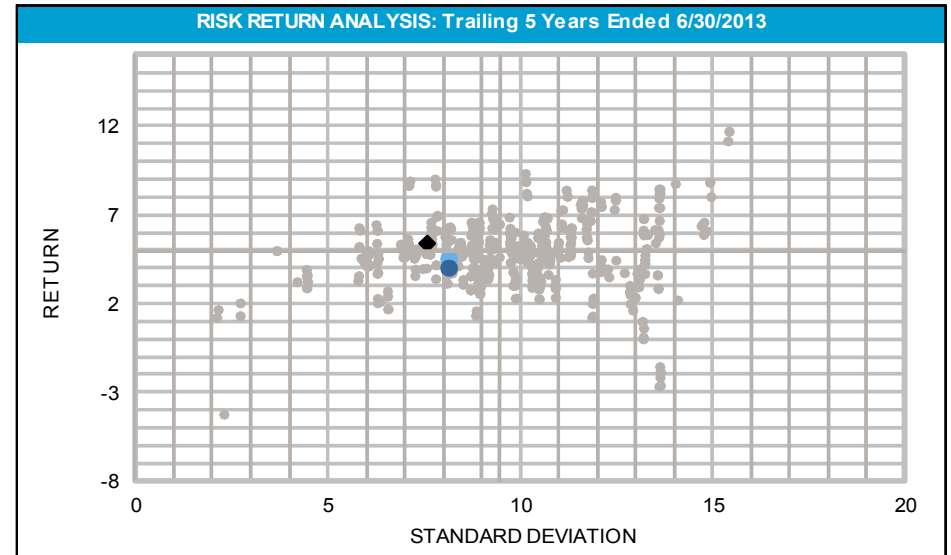
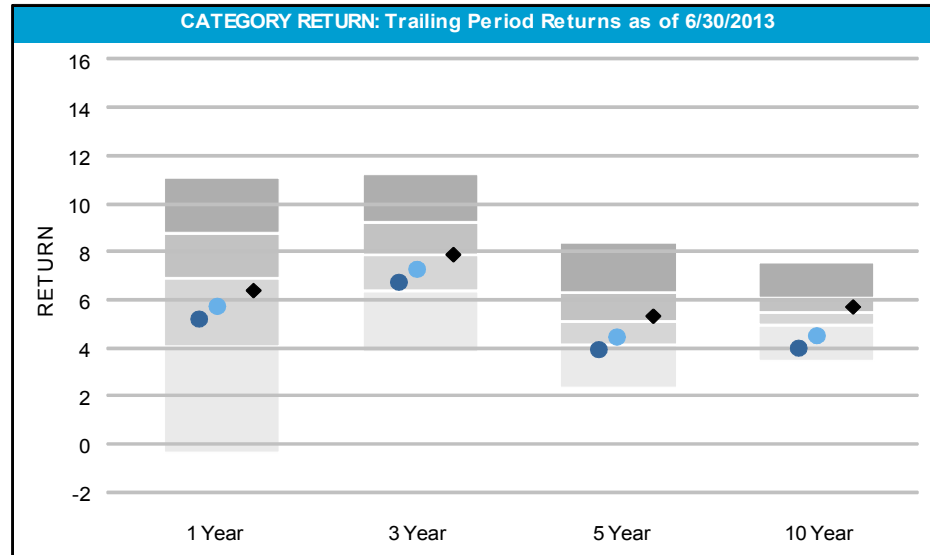
Retirement Income - IncomeFlex (Conservative Allocation)

Investment Option/Benchmark	YTD Return	Average Annual Total Returns as of 06/30/2013				Inception Date	Risk 5 Years	Alpha 5 Years	Sharpe 5 Years	DDA Rank 6/30/13	Expense Ratio	
		1 Year	3 Years	5 Years	10 Years							
● IncomeFlex LT Income & Equity Fund	1.69%	5.85%	7.39%	4.57%	4.63%	N/A	Nov-06	8.13%	-1.15%	0.56%	---	1.69%
● IncomeFlex LT Income & Equity Fund	1.44%	5.32%	6.85%	4.04%	4.10%	N/A	Nov-06	8.13%	-1.65%	0.50%	---	2.19%
◆ Lifetime Income & Equity Primary Benchmark	2.41%	6.50%	8.00%	5.43%	5.82%	---	---	7.56%	0.00%	0.70%	---	---
Morningstar Conservative Allocation Category Median	1.71%	6.84%	7.85%	4.93%	5.31%	---	---	9.44%	-1.04%	0.56%	---	---

Return Rank w/in Category	YTD	1 Year	3 Years	5 Years	10 Years	Risk	Alpha	Sharpe
● IncomeFlex LT Income & Equity Fund	51%	61%	58%	63%	79%	27%	53%	50%
● IncomeFlex LT Income & Equity Fund	57%	64%	68%	74%	88%	27%	64%	66%

# of funds in Morningstar Category	195	187	151	131	74
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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™ Conservative Allocation Category for creating asset class universe.

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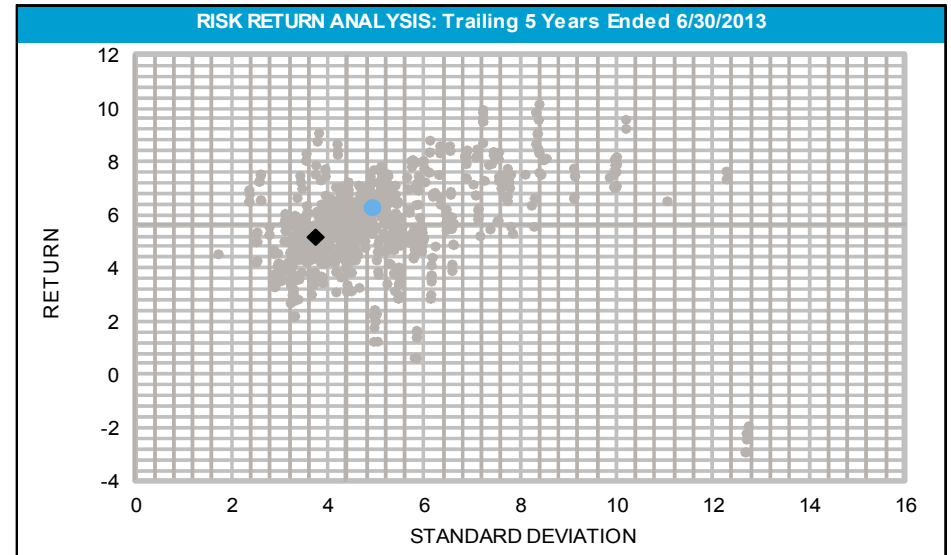
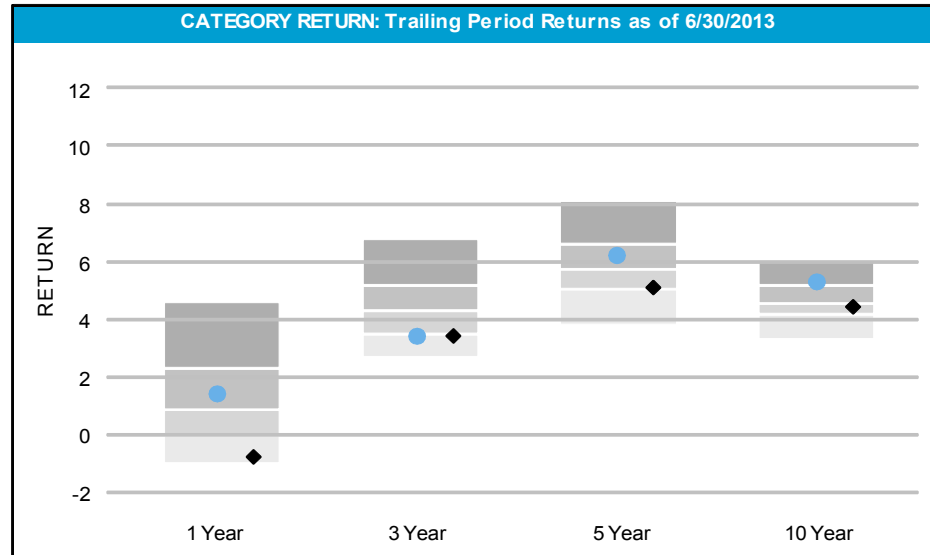
Intermediate-Term Bond

Investment Option/Benchmark	YTD Return	Average Annual Total Returns as of 06/30/2013					Inception Date	Risk 5 Years	Alpha 5 Years	Sharpe 5 Years	DDA Rank 6/30/13	Expense Ratio
		1 Year	3 Years	5 Years	10 Years	Inception						
● Core Plus Bond / PIMCO Fund	-2.80%	1.50%	3.50%	6.30%	5.39%	N/A	Jul-02	4.91%	0.65%	1.22%	3	0.46%
◆ Barclays Aggregate Bond Index	-2.44%	-0.69%	3.51%	5.19%	4.52%	---	---	3.73%	0.00%	1.31%	---	---
Morningstar Intermediate-Term Bond Category Median	-2.43%	0.58%	4.19%	5.66%	4.46%	---	---	4.37%	0.73%	1.24%	---	---

Return Rank w/within Category	YTD	1 Year	3 Years	5 Years	10 Years	Risk	Alpha	Sharpe
● Core Plus Bond / PIMCO Fund	75%	34%	74%	34%	18%	66%	52%	52%

# of funds in Morningstar Category	320	314	288	269	226
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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 (bond) funds are subject to interest rate risk; 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.

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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% R1000 / 40% Barclays Agg : 60% Russell 1000 Index/40% Barclays U.S. Aggregate Index is an unmanaged, weighted average composite composed of 60% Russell 1000 Index and 40% Barclays U.S. Aggregate Index (measuring U.S. bonds with maturities of at least one year).

Barclays Agency : Barclays 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 Aggregate Bond Index : Barclays U.S. Aggregate Bond Index is a Broad-based benchmark that measures the investment grade, U.S. dollar-denominated, fixed-rate taxable bond market, including Treasuries government-related and corporate securities, MBS (agency fixed rate and hybrid ARM passthroughs), ABS, and CMBS.

Barclays Asset-Backed Securities Index : Barclays 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 Credit Index : Barclays U.S. Credit Bond Index is a subset of the US Government/Credit Index and the US Aggregate Index that comprises the US Corporate Index and a non-corporate component that includes foreign agencies, sovereigns, supranationals, and local authorities.

Barclays Government Bond Index : Barclays 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 High Yield Bond Index : Barclays 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 MBS Index : Barclays U.S. Mortgage Backed Securities Index covers agency mortgage-backed pass-through securities (both fixed-rate and hybrid ARM) issued by Ginnie Mae (GNMA), Fannie Mae (FNMA), and Freddie Mac (FHLMC).

Barclays Treasury Bond : Barclays 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 US Treasury TIPS Index : 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 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.

This Fund is not sponsored, endorsed, sold or promoted by FTSE International Limited ("FTSE") and FTSE makes no recommendation regarding investing in the Fund. See the User's Guide for a more detailed description of the limited relationship FTSE has with Prudential.

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 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 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 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 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 the Japanese equity market, listed in U.S. dollars, with net dividends reinvested.

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 Index (net) : MSCI World Index (net) is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets (includes 24 countries in the North America, Europe, and Asia/Pacific region).

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 with over US \$5.58 trillion benchmarked (index assets comprising approximately US \$1.31 trillion of this total) that includes 500 leading companies in leading industries of the U.S. economy, capturing 75% coverage of U.S. equities.

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 0.03% 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.

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 2.32%, other operating expenses of 0.02% 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 1.82%, other operating expenses of 0.02% 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 2.26%, other operating expenses of 0.02% 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 1.76%, other operating expenses of 0.02% 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 2.17%, other operating expenses of 0.02% 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 1.67%, other operating expenses of 0.02% 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.

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

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.

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Appendix - Fund Performance

Lancaster County, Nebraska EEs Retirement Plan

Defined Contribution Fund Performance as of June 30, 2013 with July 31, 2013 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 Select Funds, 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. Separate accounts have been identified with #.

Fund/Benchmark Name	Inception Date	YTD 7/31/13	CUMULATIVE RETURNS AS OF JUNE 30, 2013 *			AVERAGE ANNUAL RETURNS AS OF JUNE 30, 2013 *				Since Inception	Risk 5 YRS	Alpha 5 YRS	Sharpe 5 YRS	DDA Rank 6/30/13	Expense Ratio*
			Return 1 MO.	Return 3 MOS.	Return YTD	Return 1 YR	Return 3 YRS	Return 5 YRS	Return 10 YRS						
LARGE VALUE															
Large Cap Value / Herndon Capital Fund #	12/2/05	15.44	-2.33	-0.19	10.59	16.82	12.84	1.71	---	3.38	18.28	-4.37	0.17	4	1.10%
<i>Manager Composite</i>	6/30/02	---	-2.25	0.00	10.64	16.87	17.50	7.67	11.47	N/A	20.11	1.25	0.46	---	1.10%
<i>Blended Performance</i>	6/30/02	---	-2.33	-0.19	10.59	16.83	17.48	7.66	11.47	N/A	20.12	1.24	0.46	---	1.10%
Large Cap Value / Barrow Hanley Fund #	3/28/02	22.21	-0.79	5.25	16.32	21.77	16.58	5.42	7.03	N/A	19.12	-0.99	0.36	3	1.12%
Large Cap Value - Becker #	3/14/13	---	-1.34	3.23	---	---	---	---	---	3.23	---	---	---	2	1.10%
<i>Manager Composite</i>	12/31/03	---	-1.48	3.51	15.10	24.96	16.84	6.81	---	7.27	17.82	0.65	0.45	---	1.10%
<i>Blended Performance</i>	12/31/03	---	-1.34	3.23	14.79	24.62	16.73	6.76	---	7.24	17.80	0.60	0.44	---	1.10%
Large Cap Value / LSV Asset Management Fund #	7/19/02	27.52	-1.02	4.68	19.28	32.25	19.28	6.85	8.17	N/A	21.54	-0.14	0.41	1	1.12%
Large Cap Value / Nuveen Fund #	4/2/13	---	-1.01	---	---	---	---	---	---	0.90	---	---	---	1	1.10%
<i>Manager Composite</i>	8/31/94	---	-0.97	3.59	14.16	21.89	18.49	8.76	8.08	N/A	17.32	2.57	0.56	---	1.10%
<i>Blended Performance</i>	8/31/94	---	-1.01	3.43	13.97	21.70	18.43	8.72	8.06	N/A	17.31	2.54	0.56	---	1.10%
Large Cap Value (sub-advised by Wellington Mgmt) #	9/29/00	18.73	-1.14	2.38	13.23	20.05	16.47	4.11	6.38	N/A	20.29	-2.45	0.29	4	1.12%
<i>Manager Composite</i>	10/31/90	---	-1.07	2.55	13.42	20.30	15.95	6.71	8.42	N/A	18.09	0.45	0.44	---	1.10%
<i>Blended Performance</i>	10/31/90	---	-1.14	2.38	13.23	20.05	15.71	6.58	8.35	N/A	18.15	0.31	0.43	---	1.12%
Large Cap Value/AJO Fund #	8/1/97	23.50	-1.11	3.34	16.14	24.51	18.58	7.23	6.96	N/A	18.07	0.97	0.46	1	1.12%
Large Cap Value / Ceredex Fund #	3/22/13	---	-1.25	2.82	---	---	---	---	---	2.82	---	---	---	1	1.10%
<i>Manager Composite</i>	12/31/03	---	-1.18	3.07	14.16	24.73	17.22	8.08	---	7.22	18.35	1.69	0.50	---	1.10%
<i>Blended Performance</i>	12/31/03	---	-1.25	2.82	13.89	24.43	17.13	8.02	---	7.20	18.35	1.64	0.50	---	1.10%
SA/T. Rowe Price Equity Income Strategy #	7/16/01	19.54	-1.21	2.60	14.11	23.55	17.32	7.09	7.39	N/A	19.67	0.43	0.44	1	0.88%
AllianzGI NFJ Dividend Value Instl	5/8/00	19.14	-1.58	3.26	13.39	22.25	18.08	4.17	8.05	N/A	19.60	-2.18	0.30	---	0.71%
Russell 1000 Value Index		22.16	-0.88	3.20	15.90	25.32	18.51	6.67	7.79	---	19.64	0.00	0.42	---	---
S&P 500 Value Index		22.73	-0.92	3.37	16.77	26.16	17.87	6.35	7.55	---	20.11	-0.05	0.41	---	---
S&P 500 Index		19.62	-1.34	2.91	13.82	20.60	18.45	7.01	7.30	---	18.42	0.66	0.45	---	---
Lipper Large Cap Value Funds Index		21.71	-0.79	4.01	15.71	24.61	16.81	5.92	6.87	---	18.84	-0.49	0.39	---	---
Morningstar Large Value Category Median		21.15	-0.99	3.44	15.19	23.61	17.25	6.51	7.38	---	19.46	0.08	0.41	---	---

Lancaster County, Nebraska EEs Retirement Plan



Defined Contribution Fund Performance as of June 30, 2013 with July 31, 2013 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 Select Funds, 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. Separate accounts have been identified with #.

Fund/Benchmark Name	Inception Date	YTD 7/31/13	CUMULATIVE RETURNS AS OF JUNE 30, 2013 *			AVERAGE ANNUAL RETURNS AS OF JUNE 30, 2013 *				Since Inception	Risk 5 YRS	Alpha 5 YRS	Sharpe 5 YRS	DDA Rank 6/30/13	Expense Ratio*
			Return 1 MO.	Return 3 MOS.	Return YTD	Return 1 YR	Return 3 YRS	Return 5 YRS	Return 10 YRS						
LARGE BLEND															
Large Cap Blend / MFS Fund #	1/31/92	18.54	-1.74	1.70	12.20	22.56	15.63	3.00	6.29	N/A	20.06	-4.11	0.24	4	1.06%
<i>Manager Composite</i>	3/31/93	---	-1.71	1.68	12.21	22.68	16.48	6.23	7.43	N/A	18.09	-0.58	0.41	---	1.05%
<i>Blended Performance</i>	3/31/93	---	-1.74	1.70	12.20	22.56	16.41	6.19	7.41	N/A	18.09	-0.62	0.41	---	1.06%
Large Cap Blend / AJO Fund #	1/31/95	22.66	-0.85	4.22	16.16	22.82	19.07	6.84	6.27	N/A	17.64	0.13	0.45	1	1.12%
Large Cap Blend / RCM Fund #	5/23/12	14.53	-1.85	0.20	9.32	14.48	---	---	---	14.48	---	---	---	4	1.06%
<i>Manager Composite</i>	1/31/94	---	-1.92	0.03	8.89	13.77	13.20	5.17	7.32	N/A	20.32	-2.09	0.34	---	1.05%
<i>Blended Performance</i>	1/31/94	---	-1.85	0.20	9.32	14.48	13.44	5.29	7.39	N/A	20.32	-1.97	0.34	---	1.06%
QMA Large Cap Quantitative Core Equity #	12/21/05	20.09	-1.89	2.51	13.78	21.29	18.42	6.46	---	5.53	18.99	-0.63	0.41	2	0.77%
American Funds Fundamental Invs R4	7/25/02	17.05	-1.65	3.54	12.53	22.54	16.86	5.04	9.39	N/A	19.29	-1.95	0.34	---	0.66%
Russell 1000 Index		20.00	-1.36	2.65	13.91	21.24	18.63	7.12	7.67	---	18.85	0.00	0.45	---	---
S&P 500 Index		19.62	-1.34	2.91	13.82	20.60	18.45	7.01	7.30	---	18.42	0.01	0.45	---	---
Lipper Large Cap Core Funds Index		19.50	-1.28	3.01	13.87	21.55	17.09	6.06	6.49	---	18.40	-0.88	0.40	---	---
Morningstar Large Blend Category Median		19.45	-1.37	2.73	13.65	20.44	17.19	6.36	7.01	---	18.73	-0.50	0.42	---	---
QMA U.S. Broad Market Index Fund #	5/27/09	19.69	-1.37	2.69	13.76	20.70	18.17	---	---	17.07	---	---	---	---	0.32%
<i>Manager Composite</i>	3/31/04	---	-1.37	2.68	13.75	20.69	18.22	6.93	---	6.09	18.78	-0.31	0.44	---	0.30%
<i>Blended Performance</i>	3/31/04	---	-1.37	2.69	13.76	20.70	18.17	6.87	---	6.06	18.75	-0.36	0.44	---	0.32%
S&P 1500 Index		19.95	-1.34	2.79	13.97	21.13	18.60	7.27	7.71	---	18.80	0.00	0.46	---	---
Russell 1000 Index		20.00	-1.36	2.65	13.91	21.24	18.63	7.12	7.67	---	18.85	-0.15	0.45	---	---
S&P 500 Index		19.62	-1.34	2.91	13.82	20.60	18.45	7.01	7.30	---	18.42	-0.14	0.45	---	---
Lipper Large Cap Core Funds Index		19.50	-1.28	3.01	13.87	21.55	17.09	6.06	6.49	---	18.40	-1.02	0.40	---	---
Morningstar Large Blend Category Median		19.45	-1.37	2.73	13.65	20.44	17.19	6.36	7.01	---	18.73	-0.64	0.42	---	---
Dryden S&P 500 Index Fund #	12/31/87	19.38	-1.37	2.81	13.63	20.20	18.08	6.74	7.03	N/A	18.38	-0.24	0.44	---	0.32%
Vanguard 500 Index Signal	9/29/06	19.59	-1.35	2.90	13.80	20.55	18.42	7.03	7.25	N/A	18.41	0.02	0.45	---	0.05%
S&P 500 Index		19.62	-1.34	2.91	13.82	20.60	18.45	7.01	7.30	---	18.42	0.00	0.45	---	---
Russell 1000 Index		20.00	-1.36	2.65	13.91	21.24	18.63	7.12	7.67	---	18.85	0.00	0.45	---	---
Lipper Large Cap Core Funds Index		19.50	-1.28	3.01	13.87	21.55	17.09	6.06	6.49	---	18.40	-0.88	0.40	---	---
Morningstar Large Blend Category Median		19.45	-1.37	2.73	13.65	20.44	17.19	6.36	7.01	---	18.73	-0.48	0.42	---	---

Lancaster County, Nebraska EEs Retirement Plan

Defined Contribution Fund Performance as of June 30, 2013 with July 31, 2013 update



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Fund/Benchmark Name	Inception Date	YTD 7/31/13	CUMULATIVE RETURNS AS OF JUNE 30, 2013 *			AVERAGE ANNUAL RETURNS AS OF JUNE 30, 2013 *				Since Inception	Risk 5 YRS	Alpha 5 YRS	Sharpe 5 YRS	DDA Rank 6/30/13	Expense Ratio*
			Return 1 MO.	Return 3 MOS.	Return YTD	Return 1 YR	Return 3 YRS	Return 5 YRS	Return 10 YRS						
LARGE GROWTH															
Large Cap Growth - Brown Advisory #	3/18/13	---	-0.92	1.09	---	---	---	---	---	1.09	---	---	---	1	1.10%
<i>Manager Composite</i>	5/31/96	---	-0.95	1.06	10.52	17.79	17.57	10.76	8.91	N/A	20.41	2.93	0.59	---	1.10%
<i>Blended Performance</i>	5/31/96	---	-0.92	1.09	10.55	17.81	17.58	10.77	8.91	N/A	20.41	2.93	0.59	---	1.10%
Large Cap Growth / JPMorgan Investment Management #	5/31/98	14.99	-2.81	1.85	8.27	10.25	13.68	1.85	5.39	N/A	20.34	-5.71	0.18	4	1.12%
<i>Manager Composite</i>	7/31/04	---	-2.76	1.86	8.28	10.19	18.04	6.11	---	7.29	18.98	-1.18	0.39	---	1.10%
<i>Blended Performance</i>	7/31/04	---	-2.81	1.85	8.27	10.25	18.08	6.13	---	7.31	19.02	-1.16	0.40	---	1.12%
Large Cap Growth / MFS Fund #	3/1/04	18.44	-1.54	3.03	12.04	14.52	13.74	3.61	---	5.17	17.86	-3.37	0.27	4	1.10%
<i>Manager Composite</i>	8/31/95	---	-1.53	1.45	11.18	19.40	17.75	6.26	8.74	---	18.66	-1.04	0.40	---	1.10%
<i>Blended Performance</i>	8/31/95	---	-1.54	1.30	11.01	19.22	17.68	6.21	8.72	---	18.66	-1.10	0.40	---	1.10%
Large Cap Growth / Eaton Vance Fund #	7/6/11	17.66	-2.11	1.66	10.92	14.71	---	---	---	13.09	---	---	---	3	1.12%
<i>Manager Composite</i>	9/30/02	---	-2.13	1.70	11.13	15.12	13.93	5.24	7.10	N/A	18.60	-2.05	0.35	---	1.10%
<i>Blended Performance</i>	9/30/02	---	-2.11	1.66	10.92	14.71	13.73	5.13	7.02	N/A	18.60	-2.15	0.35	---	1.12%
Large Cap Growth Fayez Sarofim #	3/28/13	---	-2.29	-0.36	---	---	---	---	---	-0.36	---	---	---	3	1.10%
<i>Manager Composite</i>	12/31/88	---	-2.40	-0.39	7.36	10.54	16.29	5.75	6.00	N/A	16.27	-0.63	0.41	---	1.10%
<i>Blended Performance</i>	12/31/88	---	-2.29	-0.36	7.39	10.57	16.30	5.75	6.00	N/A	16.20	-0.94	0.39	---	1.10%
Large Cap Growth / American Century #	1/29/01	14.70	-1.86	1.43	9.56	13.15	16.59	4.56	4.77	N/A	19.66	-2.95	0.31	3	1.12%
<i>Manager Composite</i>	12/31/84	---	-1.86	1.44	9.55	13.16	15.90	5.94	7.32	N/A	18.47	-1.37	0.39	---	1.10%
<i>Blended Performance</i>	12/31/84	---	-1.86	1.43	9.56	13.15	15.87	5.93	7.31	N/A	18.47	-1.39	0.39	---	1.12%
Large Cap Growth / Jennison Fund #	10/20/04	15.38	-1.88	1.98	9.04	13.65	15.99	6.37	---	6.49	18.26	-0.78	0.42	2	1.11%
SA/T. Rowe Price Growth Stock Strategy #	6/24/05	17.37	-1.41	3.10	10.96	16.39	17.81	6.59	---	6.60	20.00	-1.09	0.41	1	0.89%
Fidelity Advisor New Insights I	7/31/03	17.55	-1.65	2.23	11.56	17.04	16.34	5.55	---	10.65	16.72	-1.14	0.39	---	0.74%
<i>Russell 1000 Growth Index</i>		17.73	-1.88	2.06	11.80	17.07	18.68	7.47	7.40	---	18.59	0.00	0.47	---	---
<i>S&P 500 Growth Index</i>		17.72	-1.75	2.48	12.04	16.78	19.15	7.71	7.02	---	17.38	0.49	0.49	---	---
<i>S&P 500 Index</i>		19.62	-1.34	2.91	13.82	20.60	18.45	7.01	7.30	---	18.42	-0.23	0.45	---	---
<i>Lipper Large Cap Growth Funds Index</i>		17.07	-2.03	1.86	10.18	16.38	16.30	5.40	6.31	---	19.79	-2.23	0.35	---	---
<i>Morningstar Large Growth Category Median</i>		17.27	-1.82	2.05	11.05	17.02	16.69	5.83	7.08	---	19.59	-1.62	0.38	---	---

Lancaster County, Nebraska EEs Retirement Plan



Defined Contribution Fund Performance as of June 30, 2013 with July 31, 2013 update

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The investments below represent investments into a separate account. Separate accounts have been identified with #.

Fund/Benchmark Name	Inception Date	YTD 7/31/13	CUMULATIVE RETURNS AS OF JUNE 30, 2013 *			AVERAGE ANNUAL RETURNS AS OF JUNE 30, 2013 *				Since Inception	Risk 5 YRS	Alpha 5 YRS	Sharpe 5 YRS	DDA Rank 6/30/13	Expense Ratio*
			Return 1 MO.	Return 3 MOS.	Return YTD	Return 1 YR	Return 3 YRS	Return 5 YRS	Return 10 YRS						
MID VALUE															
<i>Small and mid sized companies may present greater opportunities for capital appreciation, but may also involve greater risks than larger companies. As a result, the value of stocks issued by these companies may fluctuate more than stocks of larger issuers.</i>															
Mid Cap Value / Invesco Fund #	5/17/07	21.61	-1.02	2.55	15.72	23.82	18.78	11.27	---	6.82	21.54	2.66	0.59	1	1.50%
Mid Cap Value - Wedge Capital Management #	3/8/13	---	-0.72	0.02	---	---	---	---	---	0.02	---	---	---	2	1.15%
<i>Manager Composite</i>	12/31/98	---	-0.74	-0.25	15.79	26.92	18.89	10.22	10.95	N/A	22.77	1.51	0.53	---	1.15%
<i>Blended Performance</i>	12/31/98	---	-0.72	0.02	16.10	27.26	18.99	10.27	10.98	N/A	22.76	1.56	0.54	---	1.15%
Mid Cap Value / Integrity Fund #	6/1/05	26.29	-1.48	3.51	18.02	29.95	19.93	9.00	---	7.10	22.88	0.19	0.48	1	1.16%
Mid Cap Value / Systematic Fund #	6/30/08	20.36	-1.80	-0.21	13.14	22.64	16.95	7.02	---	7.01	21.16	-0.95	0.42	4	0.80%
Mid Cap Value (sub-advised by Wellington Mgmt) #	9/29/00	20.79	-0.53	2.15	14.18	27.65	18.36	9.54	9.69	N/A	23.95	0.52	0.49	2	1.17%
Mid Cap Value / Cooke & Bieler Fund #	6/30/04	23.09	-0.72	3.94	17.21	28.17	19.33	11.87	---	7.33	20.83	3.57	0.63	1	1.15%
Perkins Mid Cap Value T	8/12/98	17.29	-0.91	1.22	12.51	19.56	12.99	6.46	10.06	N/A	17.75	-0.73	0.43	---	0.84%
Russell Midcap Value Index		22.28	-1.19	1.65	16.10	27.65	19.53	8.87	10.92	---	22.70	0.00	0.48	---	---
Russell Midcap Index		22.14	-1.21	2.21	15.45	25.41	19.53	8.28	10.65	---	22.31	-0.36	0.46	---	---
Russell 2500 Value Index		21.69	-1.02	1.54	15.09	26.87	18.91	9.42	10.16	---	23.09	0.50	0.50	---	---
Lipper Mid Cap Value Funds Index		23.39	-1.08	2.19	16.22	28.11	17.89	7.70	9.77	---	22.32	-0.89	0.44	---	---
Morningstar Mid-Cap Value Category Median		21.69	-0.93	2.34	15.52	26.31	18.01	8.33	9.92	---	21.58	-0.26	0.46	---	---
MID BLEND															
<i>Small and mid sized companies may present greater opportunities for capital appreciation, but may also involve greater risks than larger companies. As a result, the value of stocks issued by these companies may fluctuate more than stocks of larger issuers.</i>															
QMA MidCap Quantitative Core Equity #	12/21/05	23.14	-1.71	1.18	15.42	28.17	20.83	9.44	---	8.15	23.01	0.96	0.50	1	0.87%
Fidelity Advisor Leveraged Co Stk I	12/27/00	23.91	-1.21	3.16	17.11	34.37	21.09	3.37	12.81	N/A	30.12	-5.60	0.26	---	0.86%
Vanguard Mid Cap Index Signal	3/30/07	22.06	-1.17	2.37	15.53	25.00	19.00	7.93	10.46	N/A	22.24	-0.29	0.45	---	0.10%
Russell Midcap Index		22.14	-1.21	2.21	15.45	25.41	19.53	8.28	10.65	---	22.31	0.00	0.46	---	---
Lipper Mid Cap Core Funds Index		21.71	-1.31	2.02	14.64	24.58	17.27	7.50	9.30	---	21.80	-0.56	0.43	---	---
Morningstar Mid-Cap Blend Category Median		21.81	-1.34	2.14	14.87	24.74	18.55	7.53	9.42	---	22.13	-0.30	0.44	---	---
MID GROWTH															
<i>Small and mid sized companies may present greater opportunities for capital appreciation, but may also involve greater risks than larger companies. As a result, the value of stocks issued by these companies may fluctuate more than stocks of larger issuers.</i>															
Mid Cap Growth / American Century Fund #	5/17/07	18.99	-1.19	1.40	11.05	14.65	17.77	4.70	---	6.63	22.50	-2.60	0.30	3	1.21%
Jennison Mid Cap Growth Fund #	10/2/12	16.33	-1.50	1.03	9.61	---	---	---	---	11.26	---	---	---	2	1.01%
<i>Manager Composite</i>	12/31/96	---	-1.50	0.75	9.24	14.70	16.73	7.90	11.12	N/A	18.50	1.20	0.49	---	1.00%
<i>Blended Performance</i>	12/31/96	---	-1.50	1.03	9.61	15.15	16.88	7.98	11.16	N/A	18.51	1.28	0.50	---	1.01%
Mid Cap Growth / Frontier Capital Fund #	6/28/07	20.11	-1.77	0.57	12.09	18.10	16.92	7.37	---	5.30	18.62	0.76	0.46	2	1.22%
Mid Cap Growth / Westfield Capital Fund #	6/28/07	19.34	-2.05	0.92	12.24	20.69	17.13	4.78	---	4.90	21.79	-2.28	0.31	4	0.85%
Eaton Vance Atlanta Capital SMID-Cap I	4/30/02	22.23	0.24	2.18	15.72	24.68	21.47	13.73	12.48	N/A	20.73	6.46	0.71	---	1.07%
Russell Midcap Growth Index		21.84	-1.22	2.87	14.70	22.88	19.53	7.61	9.94	---	22.38	0.00	0.43	---	---
Russell Midcap Index		22.14	-1.21	2.21	15.45	25.41	19.53	8.28	10.65	---	22.31	0.73	0.46	---	---
Lipper Mid Cap Growth Funds Index		21.34	-0.87	2.36	14.26	20.24	16.89	6.14	9.28	---	21.98	-1.29	0.37	---	---
Morningstar Mid-Cap Growth Category Median		20.13	-1.16	1.85	12.95	19.67	17.06	6.62	9.06	---	21.73	-0.50	0.40	---	---

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*Please see footnote section for more information.

Lancaster County, Nebraska EEs Retirement Plan



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			Return 1 MO.	Return 3 MOS.	Return YTD	Return 1 YR	Return 3 YRS	Return 5 YRS	Return 10 YRS						
			SMALL VALUE												
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Small Cap Value/Kennedy Capital Fund #	1/29/01	28.91	1.17	6.22	21.02	33.42	19.42	10.58	11.30	N/A	27.71	1.72	0.49	2	1.35%
Small Cap Value / Ceredex Fund #	1/29/01	20.28	-1.86	-0.20	11.43	22.64	15.57	4.15	8.53	N/A	21.70	-3.26	0.29	4	1.35%
<i>Manager Composite</i>	6/30/03	---	-1.85	-0.06	11.60	22.78	16.81	10.87	12.10	N/A	21.99	3.02	0.57	---	1.35%
<i>Blended Performance</i>	6/30/03	---	-1.86	-0.20	11.43	22.63	16.77	10.84	12.08	N/A	21.99	3.00	0.57	---	1.35%
Small Cap Value / Integrity Fund #	6/1/05	26.83	-0.04	4.16	18.22	29.01	18.85	12.47	---	7.83	24.20	3.65	0.60	1	1.36%
Small Cap Value/American Century #	12/5/97	21.00	-0.71	2.40	13.82	24.05	15.90	5.32	5.82	N/A	23.18	-2.75	0.33	4	1.27%
<i>Manager Composite</i>	9/30/98	---	-0.69	2.35	13.76	24.13	15.87	11.06	10.71	N/A	22.40	2.76	0.57	---	1.25%
<i>Blended Performance</i>	9/30/98	---	-0.71	2.40	13.82	24.05	15.90	11.16	10.76	N/A	22.36	2.78	0.57	---	1.27%
Small Cap Value / Vaughan Nelson Fund #	12/30/05	17.76	-2.27	0.56	11.76	20.87	14.92	7.33	---	4.26	23.77	-0.62	0.41	4	1.36%
<i>Manager Composite</i>	6/30/96	---	0.08	3.41	16.52	25.89	17.61	9.88	12.70	---	19.89	2.44	0.56	---	1.35%
<i>Blended Performance</i>	6/30/96	---	0.08	3.41	16.52	25.89	17.61	9.88	12.70	---	19.89	2.44	0.56	---	1.36%
Small Cap Value / Victory Fund #	12/15/09	18.68	-0.81	0.82	11.94	18.77	16.01	---	---	14.35	---	---	---	3	1.35%
Small Cap Value/TBCAM #	12/15/04	22.16	-0.67	2.29	14.00	24.66	17.20	4.44	---	1.43	24.91	-3.63	0.29	4	1.35%
<i>Manager Composite</i>	2/28/99	---	-0.65	2.32	14.08	24.74	17.06	9.90	10.73	N/A	23.09	1.57	0.52	---	1.35%
<i>Blended Performance</i>	2/28/99	---	-0.67	2.29	14.00	24.66	17.20	9.99	10.78	N/A	23.13	1.64	0.52	---	1.35%
AllianzGI NFJ Small-Cap Value Instl	10/1/91	19.41	-1.95	0.24	12.66	22.63	16.44	8.55	11.75	N/A	19.09	1.54	0.51	---	0.87%
Russell 2000 Value Index		21.74	-0.41	2.47	14.39	24.77	17.33	8.59	9.30	---	24.31	0.00	0.45	---	---
Russell 2000 Index		23.97	-0.51	3.08	15.86	24.21	18.67	8.77	9.53	---	24.07	0.31	0.46	---	---
Lipper Small Cap Value Funds Index		21.41	-0.87	1.99	14.09	24.29	16.88	8.98	10.06	---	23.72	0.57	0.47	---	---
Morningstar Small Value Category Median		23.47	-0.60	3.01	15.96	25.50	17.09	9.31	10.02	---	24.40	1.16	0.49	---	---
SMALL BLEND															
<i>Small and mid sized companies may present greater opportunities for capital appreciation, but may also involve greater risks than larger companies. As a result, the value of stocks issued by these companies may fluctuate more than stocks of larger issuers.</i>															
Jennison Small Cap Core Equity #	9/9/10	21.22	-0.46	2.35	15.08	23.75	---	---	---	13.88	---	---	---	2	1.36%
<i>Manager Composite</i>	5/31/98	---	-0.45	2.37	15.27	24.00	18.42	8.60	10.37	N/A	23.40	0.21	0.46	---	1.35%
<i>Blended Performance</i>	5/31/98	---	-0.46	2.35	15.08	23.75	18.15	8.45	10.30	N/A	23.34	0.09	0.46	---	1.36%
Vanguard Small Cap Index Signal	12/15/06	23.70	-0.98	2.77	15.97	25.74	20.04	10.15	10.85	N/A	24.39	1.24	0.51	---	0.10%
Russell 2000 Index		23.97	-0.51	3.08	15.86	24.21	18.67	8.77	9.53	---	24.07	0.00	0.46	---	---
Lipper Small Cap Core Funds Index		21.80	-0.80	2.32	14.45	24.89	17.92	8.45	9.74	---	22.80	0.07	0.46	---	---
Morningstar Small Blend Category Median		23.13	-0.65	2.72	15.56	24.57	18.54	8.42	9.47	---	23.88	-0.03	0.45	---	---

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Fund/Benchmark Name	Inception Date	YTD 7/31/13	CUMULATIVE RETURNS AS OF JUNE 30, 2013 *			AVERAGE ANNUAL RETURNS AS OF JUNE 30, 2013 *				Since Inception	Risk 5 YRS	Alpha 5 YRS	Sharpe 5 YRS	DDA Rank 6/30/13	Expense Ratio*
			Return 1 MO.	Return 3 MOS.	Return YTD	Return 1 YR	Return 3 YRS	Return 5 YRS	Return 10 YRS						
			SMALL GROWTH												
<i>Small and mid sized companies may present greater opportunities for capital appreciation, but may also involve greater risks than larger companies. As a result, the value of stocks issued by these companies may fluctuate more than stocks of larger issuers.</i>															
SA/Invesco Small Cap Growth Strategy #	12/1/01	21.45	-0.38	1.69	14.78	24.60	19.86	9.17	9.34	N/A	21.71	1.01	0.50	2	1.23%
Small Cap Growth/Palisade Capital Fund #	5/16/13	---	2.10	---	---	---	---	---	---	2.10	---	---	---	1	1.25%
<i>Manager Composite</i>	4/30/04	---	2.01	4.92	18.10	24.31	24.73	12.34	---	9.88	24.72	3.37	0.59	---	1.25%
<i>Blended Performance</i>	4/30/04	---	2.10	5.01	18.20	24.42	24.77	12.36	---	9.18	24.72	3.39	0.59	---	1.25%
Small Cap Growth / Emerald Fund #	3/31/06	28.83	1.78	5.22	19.93	26.34	16.68	4.92	---	1.50	25.10	-3.44	0.31	4	1.35%
<i>Manager Composite</i>	10/31/92	---	1.69	5.06	19.77	26.13	21.93	10.44	8.92	N/A	23.70	1.82	0.53	---	1.35%
<i>Blended Performance</i>	10/31/92	---	1.78	5.22	19.93	26.34	21.98	10.47	8.93	N/A	23.63	1.52	0.52	---	1.35%
Small Cap Growth/Columbus Circle Fund #	11/24/08	21.07	-0.35	2.06	11.57	15.95	19.65	---	---	17.73	---	---	---	3	1.35%
<i>Manager Composite</i>	3/31/98	---	-0.37	2.02	11.54	15.93	19.65	9.44	15.47	N/A	21.80	1.50	0.51	---	1.35%
<i>Blended Performance</i>	3/31/98	---	-0.35	2.06	11.57	15.95	19.65	9.57	15.54	N/A	21.82	1.59	0.52	---	1.35%
BlackRock Small Cap Growth Equity Instl	9/14/93	22.95	-1.16	-0.11	13.97	23.11	17.51	6.18	10.34	N/A	25.09	-2.33	0.36	---	0.82%
Royce Pennsylvania Mutual Invmt	10/31/72	18.70	-1.69	1.26	11.57	22.92	15.90	7.23	10.29	N/A	23.51	-1.18	0.41	---	0.91%
<i>Russell 2000 Growth Index</i>		26.32	-0.62	3.74	17.44	23.67	19.97	8.89	9.62	---	24.28	0.00	0.46	---	---
<i>Russell 2000 Index</i>		23.97	-0.51	3.08	15.86	24.21	18.67	8.77	9.53	---	24.07	0.06	0.46	---	---
<i>Lipper Small Cap Growth Funds Index</i>		23.63	0.30	3.70	15.86	22.24	18.94	8.11	8.34	---	22.52	-0.24	0.45	---	---
<i>Morningstar Small Growth Category Median</i>		24.07	0.23	3.48	16.14	22.76	18.71	8.57	9.46	---	23.05	0.23	0.46	---	---
GLOBAL VALUE															
<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.</i>															
SA/Templeton Growth Strategy #	4/1/96	15.77	-3.25	2.67	8.69	25.99	15.11	3.18	6.42	N/A	22.53	0.55	0.24	2	1.03%
<i>MSCI World Value Index (net)</i>		15.07	-2.30	1.55	9.40	20.58	13.16	2.72	7.22	---	21.00	0.00	0.22	---	---
<i>MSCI World Index (net)</i>		14.14	-2.46	0.65	8.43	18.58	13.72	2.70	7.25	---	20.32	0.05	0.22	---	---
<i>Lipper Global Funds Index</i>		13.92	-2.20	1.23	8.44	19.85	11.96	2.93	7.51	---	19.74	0.34	0.23	---	---
<i>Morningstar World Stock Category Median</i>		12.98	-2.30	0.45	7.65	18.11	13.24	3.58	7.81	---	21.42	1.18	0.26	---	---
GLOBAL BLEND															
<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.</i>															
American Funds Capital World G/I R4	6/27/02	12.51	-2.31	0.84	7.34	19.28	13.24	2.90	9.78	N/A	20.25	0.26	0.23	---	0.80%
<i>MSCI World Index (net)</i>		14.14	-2.46	0.65	8.43	18.58	13.72	2.70	7.25	---	20.32	0.00	0.22	---	---
<i>Lipper Global Funds Index</i>		13.92	-2.20	1.23	8.44	19.85	11.96	2.93	7.51	---	19.74	0.26	0.23	---	---
<i>Morningstar World Stock Category Median</i>		12.98	-2.30	0.45	7.65	18.11	13.24	3.58	7.81	---	21.42	1.10	0.26	---	---

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			Return 1 MO.	Return 3 MOS.	Return YTD	Return 1 YR	Return 3 YRS	Return 5 YRS	Return 10 YRS						
GLOBAL GROWTH															
<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.</i>															
SA/OFI Global Strategy #	7/9/02	13.53	-2.24	0.79	7.80	24.47	14.20	5.48	9.27	N/A	21.87	1.80	0.34	1	1.08%
MSCI World Growth Index (net)		20.09	-2.63	-3.18	12.89	22.52	16.12	3.67	7.71	---	20.30	0.00	0.27	---	---
MSCI World Index (net)		14.14	-2.46	0.65	8.43	18.58	13.72	2.70	7.25	---	20.32	-0.85	0.22	---	---
Lipper Global Funds Index		13.92	-2.20	1.23	8.44	19.85	11.96	2.93	7.51	---	19.74	-0.59	0.23	---	---
Morningstar World Stock Category Median		12.98	-2.30	0.45	7.65	18.11	13.24	3.58	7.81	---	21.42	0.15	0.26	---	---
INTERNATIONAL VALUE															
<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.</i>															
International Value / LSV Asset Mgmt. #	1/5/05	4.32	-3.54	-2.97	-0.84	16.03	6.80	-4.20	---	0.21	25.18	-3.17	-0.05	4	1.37%
Manager Composite	5/31/04	---	-4.62	-3.18	0.82	16.11	8.87	0.40	---	6.96	24.42	1.40	0.13	---	1.30%
Blended Performance	5/31/04	---	-3.54	-2.97	-0.84	16.03	8.34	0.11	---	6.78	24.54	1.13	0.12	---	1.37%
SA/Templeton Foreign Strategy #	4/1/96	10.94	-4.70	1.92	3.03	21.75	9.75	1.45	7.46	N/A	25.11	2.58	0.18	1	1.11%
MSCI EAFE Value Index (net)		8.75	-3.95	-0.74	2.74	18.56	9.17	-0.93	7.64	---	24.43	0.00	0.07	---	---
MSCI EAFE (net)		9.60	-3.55	-0.98	4.10	18.62	10.04	-0.63	7.67	---	22.98	0.10	0.08	---	---
Lipper International Funds Index		8.97	-3.16	-0.56	3.27	17.93	9.50	0.06	8.16	---	23.17	0.86	0.11	---	---
Morningstar Foreign Large Value Category Median		8.72	-3.02	0.02	2.66	17.22	9.25	-0.93	7.50	---	23.79	0.21	0.08	---	---
INTERNATIONAL BLEND															
<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.</i>															
International Blend (sub-advised by Wellington Mgmt) #	2/25/03	7.69	-2.69	0.43	2.43	14.30	5.96	-4.40	6.04	N/A	22.67	-3.85	-0.09	4	1.39%
Manager Composite	5/31/94	---	-3.27	0.85	3.56	15.35	10.28	0.66	9.21	N/A	22.15	1.16	0.13	---	1.30%
Blended Performance	5/31/94	---	-2.69	0.43	2.43	14.30	9.90	0.45	9.10	N/A	22.14	0.95	0.12	---	1.39%
International Blend / AQR #	12/5/97	9.02	-2.16	-0.68	3.26	19.02	10.92	-3.18	5.48	N/A	23.61	-2.44	-0.03	3	1.36%
Manager Composite	2/29/00	---	-2.95	-0.42	4.44	20.31	10.79	-0.09	8.02	N/A	23.36	0.61	0.10	---	1.30%
Blended Performance	2/29/00	---	-2.16	-0.68	3.26	19.02	10.92	-0.13	8.00	N/A	23.50	0.60	0.10	---	1.36%
International Blend / Pictet Asset Management Fund #	1/18/07	9.31	-1.68	-0.12	4.08	19.54	11.10	-1.00	---	-1.72	26.38	0.28	0.09	3	1.37%
International Blend / Thornburg #	8/17/10	5.58	-3.67	-1.73	0.39	12.39	---	---	---	3.01	---	---	---	3	1.36%
Manager Composite	6/30/98	---	-4.32	-1.63	0.77	12.47	7.52	0.05	9.51	N/A	20.65	0.38	0.10	---	1.30%
Blended Performance	6/30/98	---	-3.67	-1.73	0.39	12.39	7.46	0.02	9.50	N/A	20.45	0.32	0.09	---	1.36%
QMA International Developed Markets Index Fund #	6/17/09	9.48	-3.63	-0.92	3.84	18.17	9.67	---	---	6.40	---	---	---	---	0.53%
American Funds EuroPacific Gr R4	6/7/02	6.27	-3.10	-0.82	2.00	15.49	9.06	1.12	9.54	N/A	21.85	1.61	0.15	---	0.85%
MSCI EAFE (net)		9.60	-3.55	-0.98	4.10	18.62	10.04	-0.63	7.67	---	22.98	0.00	0.08	---	---
Lipper International Funds Index		8.97	-3.16	-0.56	3.27	17.93	9.50	0.06	8.16	---	23.17	0.74	0.11	---	---
Morningstar Foreign Large Blend Category Median		8.26	-2.90	-1.04	2.97	16.84	9.62	-0.58	7.59	---	23.53	0.09	0.08	---	---

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			Return 1 MO.	Return 3 MOS.	Return YTD	Return 1 YR	Return 3 YRS	Return 5 YRS	Return 10 YRS						
INTERNATIONAL GROWTH															
<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.</i>															
International Growth / Artisan Partners Fund #	2/28/01	11.94	-2.48	-0.33	5.67	19.63	14.62	1.92	8.94	N/A	24.00	2.62	0.19	1	1.16%
<i>MSCI EAFE Growth Index (net)</i>		17.63	-3.16	-1.20	5.48	18.67	10.85	-0.38	7.62	---	22.03	0.00	0.08	---	---
<i>MSCI EAFE (net)</i>		9.60	-3.55	-0.98	4.10	18.62	10.04	-0.63	7.67	---	22.98	-0.11	0.08	---	---
<i>Lipper International Funds Index</i>		8.97	-3.16	-0.56	3.27	17.93	9.50	0.06	8.16	---	23.17	0.62	0.11	---	---
<i>Morningstar Foreign Large Growth Category Median</i>		6.96	-3.31	-1.62	1.61	14.94	10.44	0.76	8.40	---	23.10	0.60	0.15	---	---
DIVERSIFIED EMERGING MKTS															
<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>															
Emerging Markets Equity / QMA Fund #	8/31/95	-8.95	-6.74	-9.20	-10.38	0.92	4.60	-0.45	13.90	N/A	28.81	0.20	0.12	2	1.54%
Emerging Markets Equity / JP Morgan Fund #	11/30/12	-9.09	-7.14	-9.49	-9.96	---	---	---	---	-4.66	---	---	---	2	1.53%
<i>Manager Composite</i>	12/31/06	---	-7.46	-9.53	-9.81	1.88	4.38	-0.52	---	3.68	28.45	0.08	0.12	---	1.40%
<i>Blended Performance</i>	12/31/06	---	-7.14	-9.49	-9.96	2.58	4.62	-0.39	---	3.79	28.45	-0.31	0.11	---	1.53%
<i>MSCI Emerging Markets (net)</i>		-8.62	-6.37	-8.08	-9.57	2.87	3.38	-0.43	13.66	---	27.77	0.00	0.12	---	---
<i>Morningstar Diversified Emerging Mkts Category Median</i>		-7.16	-6.59	-7.92	-8.38	3.71	4.33	-0.54	13.21	---	28.41	0.03	0.12	---	---
REAL ESTATE															
<i>Sector funds are subject to risks within their specific sectors because they concentrate their investments in securities of companies within those industries. Therefore, the prices of these securities can be volatile.</i>															
Real Estate / American Century Fund #	5/17/07	4.81	-2.29	-2.10	4.08	7.10	18.55	5.54	---	0.46	34.02	-2.67	0.33	3	1.20%
Real Estate / Cohen & Steers Fund #	5/17/07	8.19	-1.80	-1.68	6.66	9.90	17.29	9.13	---	2.71	31.37	0.70	0.43	1	1.47%
<i>FTSE NAREIT Equity Index</i>		---	-2.19	-2.13	5.80	10.21	18.46	8.58	11.41	---	33.21	0.00	0.41	---	---
<i>Morningstar Real Estate Category Median</i>		---	-1.91	-1.55	5.13	7.52	17.26	7.09	10.55	---	31.68	-1.08	0.37	---	---
SPECIALTY - OTHER															
Prudential Real Assets Fund #	12/4/12	-2.38	-3.48	-6.82	-4.86	---	---	---	---	-4.60	---	---	---	---	0.95%
<i>S&P 500 Index</i>		19.62	-1.34	2.91	13.82	20.60	18.45	7.01	7.30	---	18.42	0.00	0.45	---	---
<i>Morningstar Moderate Allocation Category Median</i>		9.53	-1.75	0.07	5.91	11.98	11.28	5.38	6.37	---	13.31	0.03	0.44	---	---
BALANCED VALUE (MODERATE ALLOCATION)															
Balanced Fund (sub-advised by Wellington Management and PIM) #	7/23/01	9.78	-1.31	0.44	6.65	11.37	11.54	5.65	5.56	N/A	12.34	-0.92	0.49	1	0.82%
Balanced I / Wellington Mgmt. Fund #	11/30/99	13.58	-1.14	2.08	9.43	15.62	12.28	6.32	7.09	N/A	11.72	0.00	0.56	1	0.97%
SA/Oakmark Equity & Income Strategy #	7/19/02	13.23	-1.22	0.90	7.27	12.55	10.06	4.86	7.96	N/A	11.85	-1.06	0.44	3	0.80%
<i>60% Russell 1000 Value / 40% Barclays Aggr</i>		11.86	-1.15	0.98	8.29	14.33	12.59	6.58	6.80	---	12.02	0.00	0.57	---	---
<i>60% R1000 / 40% Barclays Agg</i>		10.65	-1.44	0.65	7.15	12.05	12.64	6.80	6.70	---	11.56	0.50	0.61	---	---
<i>60% S&P 500 / 40% Barclays Int Govt Credit</i>		10.94	-1.28	1.06	7.52	12.11	12.34	6.46	6.27	---	11.29	0.29	0.59	---	---
<i>Lipper Balanced Funds Index</i>		9.04	-1.62	0.11	5.51	11.70	11.15	5.36	6.20	---	12.74	-1.30	0.45	---	---
<i>Morningstar Moderate Allocation Category Median</i>		9.53	-1.75	0.07	5.91	11.98	11.28	5.38	6.37	---	13.31	-1.38	0.44	---	---

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			Return 1 MO.	Return 3 MOS.	Return YTD	Return 1 YR	Return 3 YRS	Return 5 YRS	Return 10 YRS						
BALANCED BLEND (MODERATE ALLOCATION)															
Oakmark Equity & Income I	11/1/95	13.23	-1.16	0.99	7.23	12.29	10.19	4.80	7.93	N/A	11.86	-1.62	0.43	---	0.78%
60% R1000 / 40% Barclays Agg		10.65	-1.44	0.65	7.15	12.05	12.64	6.80	6.70	---	11.56	0.00	0.61	---	---
60% S&P 500 / 40% Barclays Int Govt Credit		10.94	-1.28	1.06	7.52	12.11	12.34	6.46	6.27	---	11.29	-0.18	0.59	---	---
Lipper Balanced Funds Index		9.04	-1.62	0.11	5.51	11.70	11.15	5.36	6.20	---	12.74	-1.88	0.45	---	---
Morningstar Moderate Allocation Category Median		9.53	-1.75	0.07	5.91	11.98	11.28	5.38	6.37	---	13.31	-2.02	0.44	---	---
BALANCED GROWTH (MODERATE ALLOCATION)															
Balanced / JPMorgan Investment Management, PIM #	10/19/00	7.73	-2.31	0.15	3.85	5.89	10.03	4.21	4.99	N/A	12.26	-2.97	0.38	4	0.82%
SA/Janus Balanced Strategy #	4/1/00	10.62	-1.07	1.42	7.83	14.65	11.48	7.60	7.90	N/A	11.02	1.12	0.70	1	1.06%
60% Russell 1000 Growth / 40% Barclays Aggr.		9.36	-1.75	0.30	5.94	9.71	12.67	7.00	6.54	---	11.41	0.00	0.63	---	---
60% R1000 / 40% Barclays Agg		10.65	-1.44	0.65	7.15	12.05	12.64	6.80	6.70	---	11.56	-0.17	0.61	---	---
60% S&P 500 / 40% Barclays Int Govt Credit		10.94	-1.28	1.06	7.52	12.11	12.34	6.46	6.27	---	11.29	-0.33	0.59	---	---
Lipper Balanced Funds Index		9.04	-1.62	0.11	5.51	11.70	11.15	5.36	6.20	---	12.74	-2.11	0.45	---	---
Morningstar Moderate Allocation Category Median		9.53	-1.75	0.07	5.91	11.98	11.28	5.38	6.37	---	13.31	-2.32	0.44	---	---
BALANCED BLEND (CONSERVATIVE ALLOCATION)															
Prudential IncomeFlex Select EasyPath Conservative Fund #	6/30/09	-0.44	-2.31	-3.28	-1.78	0.98	5.24	---	---	5.61	---	---	---	---	1.72%
60% R1000 / 40% Barclays Agg		10.65	-1.44	0.65	7.15	12.05	12.64	6.80	6.70	---	11.56	0.00	0.61	---	---
60% S&P 500 / 40% Barclays Int Govt Credit		10.94	-1.28	1.06	7.52	12.11	12.34	6.46	6.27	---	11.29	-0.18	0.59	---	---
Lipper Balanced Funds Index		9.04	-1.62	0.11	5.51	11.70	11.15	5.36	6.20	---	12.74	-1.88	0.45	---	---
Morningstar Conservative Allocation Category Median		3.73	-1.92	-1.29	1.71	6.84	7.85	4.93	5.31	---	9.44	-0.11	0.56	---	---
LIFETIMES - AGGRESSIVE ALLOCATION															
Lifetime Aggressive Growth Fund #	4/30/94	12.92	-1.53	0.92	7.83	15.68	13.80	4.93	6.72	N/A	16.60	-0.80	0.36	---	1.12%
Lifetime Aggressive Growth Primary Benchmark		13.39	-1.80	0.97	8.65	16.26	14.02	5.63	7.57	---	15.94	0.00	0.41	---	---
Lipper Balanced Funds Index		9.04	-1.62	0.11	5.51	11.70	11.15	5.36	6.20	---	12.74	0.61	0.45	---	---
Morningstar Aggressive Allocation Category Median		11.70	-2.01	0.36	7.08	14.40	12.25	4.54	6.66	---	16.93	-1.35	0.33	---	---
LIFETIMES - MODERATE ALLOCATION															
Lifetime Growth Fund #	4/30/94	10.83	-1.58	0.50	6.43	13.58	12.66	5.18	6.57	N/A	14.69	-0.64	0.40	---	1.06%
Lifetime Growth Primary Benchmark		11.28	-1.78	0.54	7.17	14.01	12.71	5.68	7.11	---	14.05	0.00	0.45	---	---
Lipper Balanced Funds Index		9.04	-1.62	0.11	5.51	11.70	11.15	5.36	6.20	---	12.74	0.13	0.45	---	---
Morningstar Moderate Allocation Category Median		9.53	-1.75	0.07	5.91	11.98	11.28	5.38	6.37	---	13.31	-0.02	0.44	---	---
Lifetime Balanced Fund #	4/30/94	9.92	-1.58	0.32	5.85	12.62	12.07	5.31	6.45	N/A	13.70	-0.62	0.43	---	1.04%
Lifetime Balanced Primary Benchmark		10.34	-1.75	0.36	6.53	12.93	12.13	5.76	6.98	---	13.08	0.00	0.48	---	---
Lipper Balanced Funds Index		9.04	-1.62	0.11	5.51	11.70	11.15	5.36	6.20	---	12.74	-0.25	0.45	---	---
Morningstar Moderate Allocation Category Median		9.53	-1.75	0.07	5.91	11.98	11.28	5.38	6.37	---	13.31	-0.36	0.44	---	---
Lifetime Conservative Growth Fund #	4/30/94	7.94	-1.62	-0.09	4.54	10.68	10.91	5.52	6.23	N/A	11.84	-0.45	0.49	---	0.98%
Lifetime Conservative Growth Primary Benchmark		8.27	-1.73	-0.07	5.07	10.73	10.80	5.75	6.68	---	11.23	0.00	0.53	---	---
Lipper Balanced Funds Index		9.04	-1.62	0.11	5.51	11.70	11.15	5.36	6.20	---	12.74	-0.96	0.45	---	---
Morningstar Moderate Allocation Category Median		9.53	-1.75	0.07	5.91	11.98	11.28	5.38	6.37	---	13.31	-1.06	0.44	---	---

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Lancaster County, Nebraska EEs Retirement Plan



Defined Contribution Fund Performance as of June 30, 2013 with July 31, 2013 update

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Fund/Benchmark Name	Inception Date	YTD 7/31/13	CUMULATIVE RETURNS AS OF JUNE 30, 2013 *			AVERAGE ANNUAL RETURNS AS OF JUNE 30, 2013 *				Since Inception	Risk 5 YRS	Alpha 5 YRS	Sharpe 5 YRS	DDA Rank 6/30/13	Expense Ratio*
			Return 1 MO.	Return 3 MOS.	Return YTD	Return 1 YR	Return 3 YRS	Return 5 YRS	Return 10 YRS						
LIFETIMES - CONSERVATIVE ALLOCATION															
Lifetime Income & Equity Fund #	4/30/94	4.25	-1.59	-0.77	2.10	6.70	8.25	5.41	5.46	N/A	8.14	-0.35	0.66	---	0.89%
<i>Lifetime Income & Equity Primary Benchmark</i>		4.44	-1.59	-0.78	2.41	6.50	8.00	5.43	5.82	---	7.56	0.00	0.70	---	---
<i>Lipper Balanced Funds Index</i>		9.04	-1.62	0.11	5.51	11.70	11.15	5.36	6.20	---	12.74	-2.97	0.45	---	---
<i>Morningstar Conservative Allocation Category Median</i>		3.73	-1.92	-1.29	1.71	6.84	7.85	4.93	5.31	---	9.44	-1.04	0.56	---	---
RETIREMENT INCOME															
<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	5.45	-2.40	-1.78	2.54	7.54	9.44	---	---	9.40	---	---	---	---	1.76%
<i>60% S&P 500 / 40% Barclays Agg Bond Index</i>		10.43	-1.42	0.80	7.10	11.69	12.53	6.72	6.47	---	11.30	-1.88	0.61	---	---
<i>40% S&P 500 / 60% Barclays Agg Bond Index</i>		6.04	-1.47	-0.24	3.84	7.44	9.53	6.35	5.91	---	7.92	0.00	0.79	---	---
<i>Lipper Balanced Funds Index</i>		9.04	-1.62	0.11	5.51	11.70	11.15	5.36	6.20	---	12.74	-4.00	0.45	---	---
<i>Morningstar Retirement Income Median</i>		3.38	-1.76	-1.28	1.33	6.05	7.24	4.71	4.73	---	9.14	-2.43	0.46	---	---
Retirement Goal Income Fund #	11/30/02	2.70	-1.38	-0.86	1.18	4.65	6.23	4.36	4.59	N/A	6.13	-0.62	0.68	---	0.83%
<i>Retirement Goal Income Primary Benchmark</i>		2.92	-1.31	-0.82	1.47	4.55	6.17	4.62	5.00	---	5.58	0.00	0.79	---	---
<i>Lipper Balanced Funds Index</i>		9.04	-1.62	0.11	5.51	11.70	11.15	5.36	6.20	---	12.74	-3.88	0.45	---	---
<i>Morningstar Retirement Income Median</i>		3.38	-1.76	-1.28	1.33	6.05	7.24	4.71	4.73	---	9.14	-2.47	0.46	---	---
Prudential Day One Income Fund #	6/30/09	1.16	-2.22	-2.68	-0.51	3.18	6.96	---	---	7.14	---	---	---	---	0.77%
<i>Prudential Day One Income Fund Benchmark</i>		1.61	-2.13	-2.49	-0.15	3.62	7.49	4.13	5.72	---	7.55	0.00	0.53	---	---
<i>Lipper Balanced Funds Index</i>		9.04	-1.62	0.11	5.51	11.70	11.15	5.36	6.20	---	12.74	-0.71	0.45	---	---
<i>Morningstar Retirement Income Median</i>		3.38	-1.76	-1.28	1.33	6.05	7.24	4.71	4.73	---	9.14	-0.51	0.45	---	---
TARGET DATE 2000-2010															
<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	5.45	-2.40	-1.78	2.54	7.54	9.44	---	---	9.40	---	---	---	---	1.76%
<i>60% S&P 500 / 40% Barclays Agg Bond Index</i>		10.43	-1.42	0.80	7.10	11.69	12.53	6.72	6.47	---	11.30	-1.88	0.61	---	---
<i>40% S&P 500 / 60% Barclays Agg Bond Index</i>		6.04	-1.47	-0.24	3.84	7.44	9.53	6.35	5.91	---	7.92	0.00	0.79	---	---
<i>Lipper Balanced Funds Index</i>		9.04	-1.62	0.11	5.51	11.70	11.15	5.36	6.20	---	12.74	-4.00	0.45	---	---
<i>Morningstar Target-Date 2000-2010 Median</i>		4.27	-1.86	-1.24	1.86	6.63	8.18	4.42	5.47	---	11.13	-3.92	0.43	---	---
Retirement Goal 2010 Fund #	11/30/02	3.04	-1.42	-0.85	1.41	5.19	6.98	4.22	5.50	N/A	7.31	-0.60	0.57	---	0.85%
<i>Retirement Goal 2010 Primary Benchmark</i>		3.32	-1.36	-0.80	1.75	5.11	6.83	4.53	5.90	---	6.74	0.00	0.65	---	---
<i>Lipper Balanced Funds Index</i>		9.04	-1.62	0.11	5.51	11.70	11.15	5.36	6.20	---	12.74	-2.31	0.45	---	---
<i>Morningstar Target-Date 2000-2010 Median</i>		4.27	-1.86	-1.24	1.86	6.63	8.18	4.42	5.47	---	11.13	-2.53	0.43	---	---
Prudential Day One 2010 Fund #	6/30/09	2.54	-2.22	-2.33	0.52	4.69	8.17	---	---	8.39	---	---	---	---	0.77%
<i>Prudential Day One 2010 Fund Benchmark</i>		2.93	-2.12	-2.13	0.85	5.05	8.76	4.28	6.12	---	9.06	0.00	0.48	---	---
<i>Lipper Balanced Funds Index</i>		9.04	-1.62	0.11	5.51	11.70	11.15	5.36	6.20	---	12.74	-0.18	0.45	---	---
<i>Morningstar Target-Date 2000-2010 Median</i>		4.27	-1.86	-1.24	1.86	6.63	8.18	4.42	5.47	---	11.13	-0.53	0.43	---	---

Lancaster County, Nebraska EEs Retirement Plan



Defined Contribution Fund Performance as of June 30, 2013 with July 31, 2013 update

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The investments below represent investments into a separate account. Separate accounts have been identified with #.

Fund/Benchmark Name	Inception Date	YTD 7/31/13	CUMULATIVE RETURNS AS OF JUNE 30, 2013 *			AVERAGE ANNUAL RETURNS AS OF JUNE 30, 2013 *				Since Inception	Risk 5 YRS	Alpha 5 YRS	Sharpe 5 YRS	DDA Rank 6/30/13	Expense Ratio*
			Return 1 MO.	Return 3 MOS.	Return YTD	Return 1 YR	Return 3 YRS	Return 5 YRS	Return 10 YRS						
TARGET DATE 2011-2015															
<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	5.45	-2.40	-1.78	2.54	7.54	9.44	---	---	9.40	---	---	---	---	1.76%
60% S&P 500 / 40% Barclays Agg Bond Index		10.43	-1.42	0.80	7.10	11.69	12.53	6.72	6.47	---	11.30	0.00	0.61	---	---
Lipper Balanced Funds Index		9.04	-1.62	0.11	5.51	11.70	11.15	5.36	6.20	---	12.74	-1.91	0.45	---	---
Morningstar Target-Date 2011-2015 Median		5.43	-2.03	-1.10	2.56	8.42	9.32	4.61	4.74	---	12.67	-2.33	0.42	---	---
Prudential Day One 2015 Fund #	6/30/09	3.29	-2.26	-2.19	1.04	5.58	8.71	---	---	8.92	---	---	---	---	0.77%
Prudential Day One 2015 Fund Benchmark		3.68	-2.15	-1.98	1.37	5.87	9.24	4.39	6.26	---	9.70	0.00	0.47	---	---
Lipper Balanced Funds Index		9.04	-1.62	0.11	5.51	11.70	11.15	5.36	6.20	---	12.74	-0.03	0.45	---	---
Morningstar Target-Date 2011-2015 Median		5.43	-2.03	-1.10	2.56	8.42	9.32	4.61	4.74	---	12.67	-0.52	0.42	---	---
TARGET DATE 2016-2020															
<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	5.45	-2.40	-1.78	2.54	7.54	9.44	---	---	9.67	---	---	---	---	1.76%
60% S&P 500 / 40% Barclays Agg Bond Index		10.43	-1.42	0.80	7.10	11.69	12.53	6.72	6.47	---	11.30	0.00	0.61	---	---
Lipper Balanced Funds Index		9.04	-1.62	0.11	5.51	11.70	11.15	5.36	6.20	---	12.74	-1.91	0.45	---	---
Morningstar Target-Date 2016-2020 Median		6.56	-2.02	-0.97	3.44	9.97	10.24	4.66	5.74	---	13.74	-3.07	0.37	---	---
Retirement Goal 2020 Fund #	11/30/02	6.52	-1.59	-0.38	3.71	9.19	10.36	4.69	6.51	N/A	12.06	-0.77	0.42	---	0.95%
Retirement Goal 2020 Primary Benchmark		6.94	-1.61	-0.31	4.27	9.37	10.45	5.27	6.93	---	11.43	0.00	0.49	---	---
Lipper Balanced Funds Index		9.04	-1.62	0.11	5.51	11.70	11.15	5.36	6.20	---	12.74	-0.36	0.45	---	---
Morningstar Target-Date 2016-2020 Median		6.56	-2.02	-0.97	3.44	9.97	10.24	4.66	5.74	---	13.74	-1.36	0.37	---	---
Prudential Day One 2020 Fund #	6/30/09	4.55	-2.27	-1.87	1.96	7.23	10.25	---	---	10.40	---	---	---	---	0.76%
Prudential Day One 2020 Fund Benchmark		4.93	-2.15	-1.66	2.30	7.44	10.71	4.33	6.75	---	12.21	0.00	0.39	---	---
Lipper Balanced Funds Index		9.04	-1.62	0.11	5.51	11.70	11.15	5.36	6.20	---	12.74	0.89	0.45	---	---
Morningstar Target-Date 2016-2020 Median		6.56	-2.02	-0.97	3.44	9.97	10.24	4.66	5.74	---	13.74	-0.12	0.37	---	---
TARGET DATE 2021-2025															
<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	7.45	-2.29	-1.15	4.08	10.35	11.87	---	---	11.71	---	---	---	---	0.76%
75% S&P 500 / 25% Barclays Agg Bond Index		13.80	-1.39	1.59	9.58	14.97	14.76	6.90	6.83	---	13.94	-1.09	0.53	---	---
60% S&P 500 / 40% Barclays Agg Bond Index		10.43	-1.42	0.80	7.10	11.69	12.53	6.72	6.47	---	11.30	0.00	0.61	---	---
Lipper Balanced Funds Index		9.04	-1.62	0.11	5.51	11.70	11.15	5.36	6.20	---	12.74	-1.91	0.45	---	---
Morningstar Target-Date 2021-2025 Median		8.54	-2.08	-0.48	4.82	12.05	11.33	4.49	---	---	15.72	-3.69	0.36	---	---
Prudential Day One 2025 Fund #	6/30/09	7.80	-2.31	-1.08	4.31	10.59	11.96	---	---	11.77	---	---	---	---	0.76%
Prudential Day One 2025 Fund Benchmark		8.09	-2.16	-0.84	4.62	10.73	12.37	4.50	7.09	---	14.23	0.00	0.36	---	---
Lipper Balanced Funds Index		9.04	-1.62	0.11	5.51	11.70	11.15	5.36	6.20	---	12.74	1.18	0.45	---	---
Morningstar Target-Date 2021-2025 Median		8.54	-2.08	-0.48	4.82	12.05	11.33	4.49	---	---	15.72	-0.05	0.36	---	---

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Lancaster County, Nebraska EEs Retirement Plan



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Fund/Benchmark Name	Inception Date	YTD 7/31/13	CUMULATIVE RETURNS AS OF JUNE 30, 2013 *			AVERAGE ANNUAL RETURNS AS OF JUNE 30, 2013 *				Since Inception	Risk 5 YRS	Alpha 5 YRS	Sharpe 5 YRS	DDA Rank 6/30/13	Expense Ratio*
			Return 1 MO.	Return 3 MOS.	Return YTD	Return 1 YR	Return 3 YRS	Return 5 YRS	Return 10 YRS						
TARGET DATE 2026-2030															
<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	10.44	-2.24	-0.31	6.27	13.37	13.26	---	---	12.81	---	---	---	---	0.76%
80% S&P 500 / 20% Barclays Aggregate		14.95	-1.38	1.86	10.42	16.08	15.50	6.94	6.93	---	14.83	-1.45	0.51	---	---
60% S&P 500 / 40% Barclays Agg Bond Index		10.43	-1.42	0.80	7.10	11.69	12.53	6.72	6.47	---	11.30	0.00	0.61	---	---
Lipper Balanced Funds Index		9.04	-1.62	0.11	5.51	11.70	11.15	5.36	6.20	---	12.74	-1.91	0.45	---	---
Morningstar Target-Date 2026-2030 Median		9.92	-2.11	-0.20	5.66	13.17	11.79	4.38	6.17	---	16.76	-4.63	0.32	---	---
Retirement Goal 2030 Fund #	11/30/02	10.93	-1.61	0.42	6.56	13.75	13.03	4.58	6.82	N/A	15.74	-0.91	0.35	---	1.06%
Retirement Goal 2030 Primary Benchmark		11.29	-1.78	0.49	7.23	14.13	13.14	5.38	7.39	---	15.05	0.00	0.41	---	---
Lipper Balanced Funds Index		9.04	-1.62	0.11	5.51	11.70	11.15	5.36	6.20	---	12.74	0.61	0.45	---	---
Morningstar Target-Date 2026-2030 Median		9.92	-2.11	-0.20	5.66	13.17	11.79	4.38	6.17	---	16.76	-1.34	0.32	---	---
Prudential Day One 2030 Fund #	6/30/09	10.44	-2.24	-0.31	6.27	13.37	13.26	---	---	12.81	---	---	---	---	0.76%
Prudential Day One 2030 Fund Benchmark		10.67	-2.06	-0.05	6.56	13.41	13.62	4.76	7.37	---	15.51	0.00	0.36	---	---
Lipper Balanced Funds Index		9.04	-1.62	0.11	5.51	11.70	11.15	5.36	6.20	---	12.74	1.20	0.45	---	---
Morningstar Target-Date 2026-2030 Median		9.92	-2.11	-0.20	5.66	13.17	11.79	4.38	6.17	---	16.76	-0.55	0.32	---	---
TARGET DATE 2031-2035															
<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	11.85	-2.22	0.07	7.31	14.85	14.05	---	---	13.48	---	---	---	---	0.76%
90% S&P 500 / 10% Barclays Agg Bond Index		17.26	-1.36	2.38	12.11	18.32	16.98	6.99	7.13	---	16.62	-2.17	0.48	---	---
60% S&P 500 / 40% Barclays Agg Bond Index		10.43	-1.42	0.80	7.10	11.69	12.53	6.72	6.47	---	11.30	0.00	0.61	---	---
Lipper Balanced Funds Index		9.04	-1.62	0.11	5.51	11.70	11.15	5.36	6.20	---	12.74	-1.91	0.45	---	---
Morningstar Target-Date 2031-2035 Median		11.20	-2.08	0.23	6.63	15.75	13.21	4.53	---	---	18.06	-4.88	0.33	---	---
Prudential Day One 2035 Fund #	6/30/09	11.85	-2.22	0.07	7.31	14.85	14.05	---	---	13.48	---	---	---	---	0.76%
Prudential Day One 2035 Fund Benchmark		12.06	-2.02	0.34	7.60	14.89	14.43	4.71	7.63	---	16.79	0.00	0.34	---	---
Lipper Balanced Funds Index		9.04	-1.62	0.11	5.51	11.70	11.15	5.36	6.20	---	12.74	1.43	0.45	---	---
Morningstar Target-Date 2031-2035 Median		11.20	-2.08	0.23	6.63	15.75	13.21	4.53	---	---	18.06	-0.23	0.33	---	---

Lancaster County, Nebraska EEs Retirement Plan



Defined Contribution Fund Performance as of June 30, 2013 with July 31, 2013 update

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Fund/Benchmark Name	Inception Date	YTD 7/31/13	CUMULATIVE RETURNS AS OF JUNE 30, 2013 *			AVERAGE ANNUAL RETURNS AS OF JUNE 30, 2013 *				Since Inception	Risk 5 YRS	Alpha 5 YRS	Sharpe 5 YRS	DDA Rank 6/30/13	Expense Ratio*
			Return 1 MO.	Return 3 MOS.	Return YTD	Return 1 YR	Return 3 YRS	Return 5 YRS	Return 10 YRS						
TARGET DATE 2036-2040															
<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	12.95	-2.25	0.32	8.08	16.09	14.62	---	---	13.91	---	---	---	---	0.76%
90% S&P 500 / 10% Barclays Agg Bond Index		17.26	-1.36	2.38	12.11	18.32	16.98	6.99	7.13	---	16.62	-2.17	0.48	---	---
60% S&P 500 / 40% Barclays Agg Bond Index		10.43	-1.42	0.80	7.10	11.69	12.53	6.72	6.47	---	11.30	0.00	0.61	---	---
Lipper Balanced Funds Index		9.04	-1.62	0.11	5.51	11.70	11.15	5.36	6.20	---	12.74	-1.91	0.45	---	---
Morningstar Target-Date 2036-2040 Median		11.74	-2.09	0.22	7.05	15.74	13.04	4.26	6.58	---	18.66	-5.14	0.31	---	---
Retirement Goal 2040 Fund #	11/30/02	13.56	-1.52	1.05	8.30	16.33	14.25	4.35	6.85	N/A	17.70	-0.62	0.32	---	1.14%
Retirement Goal 2040 Primary Benchmark		8.92	-1.90	-1.14	6.65	14.36	13.72	4.91	7.30	---	17.02	0.00	0.35	---	---
Lipper Balanced Funds Index		9.04	-1.62	0.11	5.51	11.70	11.15	5.36	6.20	---	12.74	1.32	0.45	---	---
Morningstar Target-Date 2036-2040 Median		11.74	-2.09	0.22	7.05	15.74	13.04	4.26	6.58	---	18.66	-0.44	0.31	---	---
Prudential Day One 2040 Fund #	6/30/09	12.95	-2.25	0.32	8.08	16.09	14.62	---	---	13.91	---	---	---	---	0.76%
Prudential Day One 2040 Fund Benchmark		13.14	-2.04	0.61	8.37	16.08	14.96	4.75	7.70	---	17.42	0.00	0.34	---	---
Lipper Balanced Funds Index		9.04	-1.62	0.11	5.51	11.70	11.15	5.36	6.20	---	12.74	1.48	0.45	---	---
Morningstar Target-Date 2036-2040 Median		11.74	-2.09	0.22	7.05	15.74	13.04	4.26	6.58	---	18.66	-0.20	0.31	---	---
TARGET DATE 2041-2045															
<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	13.50	-2.24	0.46	8.49	16.64	14.87	---	---	14.10	---	---	---	---	0.76%
60% S&P 500 / 40% Barclays Agg Bond Index		10.43	-1.42	0.80	7.10	11.69	12.53	6.72	6.47	---	11.30	0.00	0.61	---	---
95% S&P 500 / 5% Barclays Agg Bond Index		18.44	-1.35	2.65	12.97	19.45	17.72	7.01	7.22	---	17.52	-2.54	0.46	---	---
Lipper Balanced Funds Index		9.04	-1.62	0.11	5.51	11.70	11.15	5.36	6.20	---	12.74	-1.91	0.45	---	---
Morningstar Target-Date 2041-2045 Median		12.41	-2.10	0.39	7.50	16.62	13.63	4.30	---	---	19.06	-5.57	0.30	---	---
Prudential Day One 2045 Fund #	6/30/09	13.50	-2.24	0.46	8.49	16.64	14.87	---	---	14.10	---	---	---	---	0.76%
Prudential Day One 2045 Fund Benchmark		13.65	-2.02	0.76	8.76	16.60	15.19	4.81	7.75	---	17.65	0.00	0.34	---	---
Lipper Balanced Funds Index		9.04	-1.62	0.11	5.51	11.70	11.15	5.36	6.20	---	12.74	1.47	0.45	---	---
Morningstar Target-Date 2041-2045 Median		12.41	-2.10	0.39	7.50	16.62	13.63	4.30	---	---	19.06	-0.75	0.30	---	---

Lancaster County, Nebraska EEs Retirement Plan



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Fund/Benchmark Name	Inception Date	YTD 7/31/13	CUMULATIVE RETURNS AS OF JUNE 30, 2013 *			AVERAGE ANNUAL RETURNS AS OF JUNE 30, 2013 *				Since Inception	Risk 5 YRS	Alpha 5 YRS	Sharpe 5 YRS	DDA Rank 6/30/13	Expense Ratio*
			Return 1 MO.	Return 3 MOS.	Return YTD	Return 1 YR	Return 3 YRS	Return 5 YRS	Return 10 YRS						
TARGET DATE 2051+															
<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	13.74	-2.24	0.51	8.66	16.97	14.99	---	---	14.24	---	---	---	---	0.76%
Prudential IncomeFlex Target EasyPath 2055 Fund #	6/30/09	14.24	-2.25	0.63	9.02	17.41	15.20	---	---	14.40	---	---	---	---	0.76%
Prudential IncomeFlex Target EasyPath 2060 Fund #	6/30/09	14.24	-2.25	0.63	9.02	17.41	15.20	---	---	14.40	---	---	---	---	0.76%
Retirement Goal 2050 Fund #	6/24/05	15.45	-1.50	1.40	9.51	18.33	15.32	4.12	---	4.83	19.55	-5.99	0.29	---	1.18%
<i>Retirement Goal 2050 Primary Benchmark</i>		15.96	-1.84	1.46	10.44	19.19	15.77	5.29	---	---	18.86	-4.69	0.36	---	---
<i>60% S&P 500 / 40% Barclays Agg Bond Index</i>		10.43	-1.42	0.80	7.10	11.69	12.53	6.72	6.47	---	11.30	0.00	0.61	---	---
<i>Lipper Balanced Funds Index</i>		9.04	-1.62	0.11	5.51	11.70	11.15	5.36	6.20	---	12.74	-1.91	0.45	---	---
<i>Morningstar Target-Date 2051+ Median</i>		12.68	-2.12	0.39	7.50	16.89	13.78	4.22	---	---	19.58	-5.82	0.30	---	---
Prudential Day One 2050 Fund	6/30/09	13.74	-2.24	0.51	8.66	16.97	14.99	---	---	14.24	---	---	---	---	0.76%
<i>Prudential Day One 2050 Fund Benchmark</i>		13.88	-2.01	0.81	8.93	16.93	15.30	4.76	7.84	---	18.03	0.00	0.34	---	---
<i>Lipper Balanced Funds Index</i>		9.04	-1.62	0.11	5.51	11.70	11.15	5.36	6.20	---	12.74	1.55	0.45	---	---
<i>Morningstar Target-Date 2051+ Median</i>		12.68	-2.12	0.39	7.50	16.89	13.78	4.22	---	---	19.58	-0.69	0.30	---	---
Prudential Day One 2055 Fund	6/30/09	14.24	-2.25	0.63	9.02	17.41	15.20	---	---	14.10	---	---	---	---	0.76%
<i>Prudential Day One 2055 Fund Benchmark</i>		14.37	-2.02	0.95	9.29	17.45	15.45	4.83	7.94	---	18.28	0.00	0.33	---	---
<i>Lipper Balanced Funds Index</i>		9.04	-1.62	0.11	5.51	11.70	11.15	5.36	6.20	---	12.74	1.51	0.45	---	---
<i>Morningstar Target-Date 2051+ Median</i>		12.68	-2.12	0.39	7.50	16.89	13.78	4.22	---	---	19.58	-0.71	0.30	---	---
Prudential Day One 2060 Fund	5/21/13	---	-2.25	---	---	---	---	---	---	-2.25	---	---	---	---	0.76%
<i>Prudential Day One 2060 Fund Benchmark</i>		14.37	-2.02	0.95	9.29	17.45	15.45	4.83	7.94	---	18.28	0.00	0.33	---	---
<i>Lipper Balanced Funds Index</i>		9.04	-1.62	0.11	5.51	11.70	11.15	5.36	6.20	---	12.74	1.51	0.45	---	---
<i>Morningstar Target-Date 2051+ Median</i>		12.68	-2.12	0.39	7.50	16.89	13.78	4.22	---	---	19.58	-0.71	0.30	---	---
RETIREMENT INCOME - INCOME FLEX (MODERATE ALLOCATION)															
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IncomeFlex LT Balanced Fund #	11/28/06	9.41	-1.64	0.12	5.43	11.73	11.18	4.47	5.60	N/A	13.70	-1.42	0.37	---	1.84%
IncomeFlex LT Balanced Fund #	11/28/06	9.09	-1.68	-0.01	5.17	11.17	10.62	3.95	5.08	N/A	13.69	-1.92	0.33	---	2.34%
<i>Lifetime Balanced Primary Benchmark</i>		10.34	-1.75	0.36	6.53	12.93	12.13	5.76	6.98	---	13.08	0.00	0.48	---	---
<i>Lipper Balanced Funds Index</i>		9.04	-1.62	0.11	5.51	11.70	11.15	5.36	6.20	---	12.74	-0.25	0.45	---	---
<i>Morningstar Moderate Allocation Category Median</i>		9.53	-1.75	0.07	5.91	11.98	11.28	5.38	6.37	---	13.31	-0.36	0.44	---	---
IncomeFlex LT Conservative Growth Fund #	11/28/06	7.44	-1.68	-0.29	4.12	9.80	10.02	4.68	5.39	N/A	11.84	-1.25	0.43	---	1.78%
IncomeFlex LT Conservative Growth Fund #	11/28/06	7.13	-1.72	-0.41	3.86	9.26	9.47	4.16	4.86	N/A	11.83	-1.75	0.38	---	2.28%
<i>Lifetime Conservative Growth Primary Benchmark</i>		8.27	-1.73	-0.07	5.07	10.73	10.80	5.75	6.68	---	11.23	0.00	0.53	---	---
<i>Lipper Balanced Funds Index</i>		9.04	-1.62	0.11	5.51	11.70	11.15	5.36	6.20	---	12.74	-0.96	0.45	---	---
<i>Morningstar Moderate Allocation Category Median</i>		9.53	-1.75	0.07	5.91	11.98	11.28	5.38	6.37	---	13.31	-1.06	0.44	---	---

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			Return 1 MO.	Return 3 MOS.	Return YTD	Return 1 YR	Return 3 YRS	Return 5 YRS	Return 10 YRS						
			RETIREMENT INCOME - INCOME FLEX (CONSERVATIVE ALLOCATION)												
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IncomeFlex LT Income & Equity Fund #	11/28/06	3.77	-1.65	-0.97	1.69	5.85	7.39	4.57	4.63	N/A	8.13	-1.15	0.56	---	1.69%
IncomeFlex LT Income & Equity Fund #	11/28/06	4.44	-1.69	-1.09	1.44	5.32	6.85	4.04	4.10	N/A	8.13	-1.65	0.50	---	2.19%
Lifetime Income & Equity Primary Benchmark		4.44	-1.59	-0.78	2.41	6.50	8.00	5.43	5.82	---	7.56	0.00	0.70	---	---
Lipper Balanced Funds Index		9.04	-1.62	0.11	5.51	11.70	11.15	5.36	6.20	---	12.74	-2.97	0.45	---	---
Morningstar Conservative Allocation Category Median		3.73	-1.92	-1.29	1.71	6.84	7.85	4.93	5.31	---	9.44	-1.04	0.56	---	---
INTERMEDIATE-TERM BOND															
<i>Fixed Income investment (bond) funds are subject to interest rate risk; their value will decline as interest rates rise.</i>															
Core Bond/PIM Fund #	12/15/98	-2.28	-1.90	-2.57	-2.47	0.14	4.01	5.60	4.33	N/A	3.89	0.43	1.35	2	0.82%
Core Bond Enhanced Index / PIM Fund #	3/15/99	-2.65	-1.62	-2.54	-2.74	-0.97	3.38	5.21	4.44	N/A	3.86	-0.12	1.27	3	0.37%
Core Plus Bond / PIMCO Fund #	7/19/02	-2.29	-2.51	-3.64	-2.80	1.50	3.50	6.30	5.39	N/A	4.91	0.65	1.22	3	0.46%
Core Plus Bond / Reams Fund #	11/1/99	-2.11	-1.59	-2.14	-2.05	1.62	5.06	7.74	5.47	N/A	9.90	1.76	0.78	2	0.82%
High Grade Bond / GSAM Fund #	11/1/99	-2.41	-1.92	-2.37	-2.55	0.05	3.99	5.05	3.94	N/A	4.13	-0.09	1.15	3	0.82%
Barclays Aggregate Bond Index		-2.31	-1.55	-2.32	-2.44	-0.69	3.51	5.19	4.52	---	3.73	0.00	1.31	---	---
Morningstar Intermediate-Term Bond Category Median		-2.13	-2.00	-2.60	-2.43	0.58	4.19	5.66	4.46	---	4.37	0.73	1.24	---	---
Corporate Bond / PIM Fund #	1/1/97	-2.57	-2.97	-3.49	-3.39	1.49	5.59	7.41	5.17	N/A	7.28	0.23	0.98	2	0.82%
Barclays Credit Index		-2.92	-2.85	-3.44	-3.60	0.86	5.47	6.97	5.10	---	6.99	0.00	0.96	---	---
Morningstar Intermediate-Term Bond Category Median		-2.13	-2.00	-2.60	-2.43	0.58	4.19	5.66	4.46	---	4.37	1.72	1.24	---	---
HIGH YIELD BOND															
<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-Scholl Fund #	11/1/02	2.64	-2.80	-1.87	0.53	7.56	9.66	9.76	7.81	N/A	12.01	0.39	0.82	2	0.97%
Barclays High Yield Bond Index		3.34	-2.62	-1.44	1.42	9.49	10.74	10.94	8.91	---	13.91	0.00	0.80	---	---
Lipper High Current Yield Bond Funds Index		3.68	-2.60	-1.33	1.68	9.75	10.12	8.54	7.52	---	12.93	-1.39	0.68	---	---
Morningstar High Yield Bond Category Median		3.21	-2.56	-1.39	1.28	8.99	9.87	8.98	7.79	---	12.33	-0.47	0.74	---	---
INFLATION-PROTECTED BOND															
<i>Fixed Income investment (bond) funds are subject to interest rate risk; their value will decline as interest rates rise.</i>															
Prudential TIPS Enhanced Index Fund #	6/24/09	-7.24	-3.63	-7.20	-7.78	-5.55	3.72	---	---	4.94	---	---	---	3	0.84%
Barclays US Treasury TIPS Index		-6.72	-3.58	-7.05	-7.39	-4.78	4.63	4.41	5.19	---	7.60	0.00	0.57	---	---
Barclays Treasury Bond		-2.21	-1.10	-1.93	-2.11	-1.64	3.12	4.49	4.14	---	4.84	3.02	0.89	---	---
Morningstar Inflation-Protected Bond Median		-6.75	-3.60	-7.02	-7.43	-5.04	4.08	4.02	4.72	---	7.59	-0.29	0.53	---	---

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Defined Contribution Fund Performance as of June 30, 2013 with July 31, 2013 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 Select Funds, 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. Separate accounts have been identified with #.

Fund/Benchmark Name	Inception Date	YTD 7/31/13	CUMULATIVE RETURNS AS OF JUNE 30, 2013 *			AVERAGE ANNUAL RETURNS AS OF JUNE 30, 2013 *				Since Inception	Risk 5 YRS	Alpha 5 YRS	Sharpe 5 YRS	DDA Rank 6/30/13	Expense Ratio*
			Return 1 MO.	Return 3 MOS.	Return YTD	Return 1 YR	Return 3 YRS	Return 5 YRS	Return 10 YRS						
GOVERNMENT SECURITIES															
<i>Shares of this Fund are not issued or guaranteed by the U.S. government. Fixed Income investment bond 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	-2.55	-1.17	-2.09	-2.42	-2.27	2.36	3.84	3.41	N/A	4.63	-0.74	0.79	3	0.82%
<i>Barclays Government Bond Index</i>		-2.13	-1.09	-1.88	-2.04	-1.51	2.94	4.37	4.07	---	4.35	0.00	0.96	---	---
<i>Morningstar Intermediate Government Category Median</i>		-2.64	-1.31	-2.36	-2.49	-1.61	2.45	4.36	3.97	---	3.22	1.64	1.23	---	---
FIXED INCOME - GLOBAL & INTERNATIONAL															
<i>Fixed Income investment (bond) funds are subject to interest rate risk; their value will decline as interest rates rise.</i>															
International Bond Plus / PIMCO #	12/17/12	-2.52	-1.65	-3.58	-3.09	---	---	---	---	-3.09	---	---	---	---	0.94%
<i>Manager Composite</i>	12/31/92	---	-1.88	-3.07	-1.69	4.81	5.39	7.42	5.31	N/A	4.60	5.67	1.52	---	0.92%
<i>Blended Performance</i>	12/31/92	---	-1.65	-3.58	-3.09	3.32	4.89	7.11	5.16	N/A	4.71	5.33	1.43	---	0.94%
<i>Barclays Global Aggregate Bond Index</i>		-3.63	-1.18	-2.79	-4.83	-2.18	3.30	3.53	4.71	---	6.73	0.00	0.51	---	---
<i>Morningstar World Bond Category Median</i>		-3.89	-2.19	-3.47	-4.69	0.93	3.96	4.35	5.14	---	9.18	1.15	0.56	---	---
STABLE VALUE															
Gibraltar Guaranteed Fund	11/11/08	1.42	0.20	0.60	1.22	2.73	3.30	N/A	N/A	3.82	---	---	---	---	N/A
<i>Current Net Annualized Rate as of 01/01/2013: 2.43%</i>		---	---	---	---	---	---	---	---	---	---	---	---	---	---
<i>5 Year Treasury Average Yield</i>		0.57	0.11	0.26	0.45	0.79	1.14	1.61	2.75	---	0.21	0.00	7.78	---	---

EXPLANATION OF PERFORMANCE INFORMATION

The following tables provide fund performance information, and other relevant performance and supplementary information concerning Institutional Sub-Advised, Institutional Select, Alliance Mutual Funds and Proprietary Funds if applicable. For Institutional Sub-Advised and Institutional Select Funds, the PRIAC Separate Accounts hold the investment securities. Prudential Retirement Insurance and Annuity Company (PRIAC) assumes no responsibility for monitoring performance of the investment manager of any Institutional Select Fund. PERFORMANCE: 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 advised by the Manager since the inception date.

These portfolios have an investment style and approach similar to the investment style of the fund. "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. Therefore, when no Actual Fund performance with the current manager exists, the Blended performance line will equal the Manager Composite line. The inception date associated with this line is the inception date of the Manager's Composite. "Since Inception" returns are only provided when the inception date is less than 10 years ago. 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 assure 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 and Institutional Select 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.

Prudential Day One 2010 Fund -

Performance shown beginning 02/15/2013 represents the actual performance track record of the Day One 2010 Fund.

Performance prior to 02/15/2013 represents simulated performance based on the historical track record of the underlying funds in the fund-of-funds structure, weighted in accordance with the asset allocation of each underlying fund as specified by the Day One 2010 Fund's glidepath, beginning with the Glidepath Inception Date of June 30, 2009 ("Glidepath Performance"). Glidepath Performance is adjusted to reflect the fees and expenses of the Day One 2010 Fund, and reflects daily rebalancing and annual ratcheting along the Fund's glidepath. Glidepath Performance is based on hypothetical performance results. Unlike the results shown in the actual performance track record of the Day One 2010 Fund, Glidepath Performance does not represent actual trading and may not reflect the impact of material economic and market factors, such as lack of liquidity. On September 22, 2010, the QMA Small Cap Blend Enhanced Index Fund sleeve was replaced with the Jennison Small Cap Core Equity Fund. Glidepath Performance for the period beginning with the Glidepath Inception Date and ending on September 21, 2010 represents the weighted actual performance track record of the QMA Small Cap Blend Enhanced Index Fund, and Glidepath Performance beginning on September 22, 2010 represents the weighted actual performance of the Jennison Small Cap Core Equity Fund. On December 7, 2011, the Bache Commodities Total Return Fund sleeve of the Day One 2020 Fund was replaced with the Jefferies Commodity Strategies Fund. Subsequently on April 16, 2012, the Jefferies Commodity Strategies Fund changed its name to the CoreCommodity Strategies Fund. Glidepath Performance for the period beginning with the Glidepath Inception Date and ending on December 6, 2011 represents the weighted actual performance track record of the Bache Commodities Total Return Fund, and Glidepath Performance beginning on December 7, 2011 represents the weighted actual performance track record of the CoreCommodity Strategies Fund.

Prudential Day One 2015 Fund -

Performance shown beginning 12/16/2011 represents the actual performance track record of the Day One 2015 Fund.

Performance prior to 12/16/2011 represents simulated performance based on the historical track record of the underlying funds in the fund-of-funds structure, weighted in accordance with the asset allocation of each underlying fund as specified by the Day One 2015 Fund's glidepath, beginning with the Glidepath Inception Date of June 30, 2009 ("Glidepath Performance"). Glidepath Performance is adjusted to reflect the fees and expenses of the Day One 2015 Fund, and reflects daily rebalancing and annual ratcheting along the Fund's glidepath. Glidepath Performance is based on hypothetical performance results. Unlike the results shown in the actual performance track record of the Day One 2015 Fund, Glidepath Performance does not represent actual trading and may not reflect the impact of material economic and market factors, such as lack of liquidity. On September 22, 2010, the QMA Small Cap Blend Enhanced Index Fund sleeve was replaced with the Jennison Small Cap Core Equity Fund. Glidepath Performance for the period beginning with the Glidepath Inception Date and ending on September 21, 2010 represents the weighted actual performance track record of the QMA Small Cap Blend Enhanced Index Fund, and Glidepath Performance beginning on September 22, 2010 represents the weighted actual performance of the Jennison Small Cap Core Equity Fund. On December 7, 2011, the Bache Commodities Total Return Fund sleeve of the Day One 2020 Fund was replaced with the Jefferies Commodity Strategies Fund. Subsequently on April 16, 2012, the Jefferies Commodity Strategies Fund changed its name to the CoreCommodity Strategies Fund. Glidepath Performance for the period beginning with the Glidepath Inception Date and ending on December 6, 2011 represents the weighted actual performance track record of the Bache Commodities Total Return Fund, and Glidepath Performance beginning on December 7, 2011 represents the weighted actual performance track record of the CoreCommodity Strategies Fund.

Prudential Day One 2020 Fund -

Performance referenced above represents simulated performance based on the historical track record of the underlying funds in the fund-of-funds structure, weighted in accordance with the asset allocation of each underlying fund as specified by the Fund's glidepath, beginning with the Glidepath Inception Date of June 30, 2009 (the "Glidepath Performance"). Glidepath Performance is adjusted to reflect the fees and expenses of the Fund, and reflects daily rebalancing and annual ratcheting along the Fund's glidepath. Glidepath Performance is based on hypothetical performance results. Glidepath Performance does not represent actual trading and may not reflect the impact of material economic and market factors, such as lack of liquidity. On September 22, 2010, the QMA Small Cap Blend Enhanced Index Fund sleeve was replaced with the Jennison Small Cap Core Equity Fund. Glidepath Performance for the period beginning with the Glidepath Inception Date and ending on September 21, 2010 represents the weighted actual performance track record of the QMA Small Cap Blend Enhanced Index Fund, and Glidepath Performance beginning on September 22, 2010 represents the weighted actual performance of the Jennison Small Cap Core Equity Fund. On December 7, 2011, the Bache Commodities Total Return Fund sleeve of the Day One 2020 Fund was replaced with the Jefferies Commodity Strategies Fund. Subsequently on April 16, 2012, the Jefferies Commodity Strategies Fund changed its name to the CoreCommodity Strategies Fund. Glidepath Performance for the period beginning with the Glidepath Inception Date and ending on December 6, 2011 represents the weighted actual performance track record of the Bache Commodities Total Return Fund, and Glidepath Performance beginning on December 7, 2011 represents the weighted actual performance track record of the CoreCommodity Strategies Fund.

Prudential Day One 2025 Fund -

Performance referenced above represents simulated performance based on the historical track record of the underlying funds in the fund-of-funds structure, weighted in accordance with the asset allocation of each underlying fund as specified by the Fund's glidepath, beginning with the Glidepath Inception Date of June 30, 2009 (the "Glidepath Performance"). Glidepath Performance is adjusted to reflect the fees and expenses of the Fund, and reflects daily rebalancing and annual ratcheting along the Fund's glidepath. Glidepath Performance is based on hypothetical performance results. Glidepath Performance does not represent actual trading and may not reflect the impact of material economic and market factors, such as lack of liquidity. On September 22, 2010, the QMA Small Cap Blend Enhanced Index Fund sleeve was replaced with the Jennison Small Cap Core Equity Fund. Glidepath Performance for the period beginning with the Glidepath Inception Date and ending on September 21, 2010 represents the weighted actual performance track record of the QMA Small Cap Blend Enhanced Index Fund, and Glidepath Performance beginning on September 22, 2010 represents the weighted actual performance of the Jennison Small Cap Core Equity Fund. On December 7, 2011, the Bache Commodities Total Return Fund sleeve of the Day One 2020 Fund was replaced with the Jefferies Commodity Strategies Fund. Subsequently on April 16, 2012, the Jefferies Commodity Strategies Fund changed its name to the CoreCommodity Strategies Fund. Glidepath Performance for the period beginning with the Glidepath Inception Date and ending on December 6, 2011 represents the weighted actual performance track record of the Bache Commodities Total Return Fund, and Glidepath Performance beginning on December 7, 2011 represents the weighted actual performance track record of the CoreCommodity Strategies Fund.

Prudential Day One 2030 Fund -

Performance referenced above represents simulated performance based on the historical track record of the underlying funds in the fund-of-funds structure, weighted in accordance with the asset allocation of each underlying fund as specified by the Fund's glidepath, beginning with the Glidepath Inception Date of June 30, 2009 (the "Glidepath Performance"). Glidepath Performance is adjusted to reflect the fees and expenses of the Fund, and reflects daily rebalancing and annual ratcheting along the Fund's glidepath. Glidepath Performance is based on hypothetical performance results. Glidepath Performance does not represent actual trading and may not reflect the impact of material economic and market factors, such as lack of liquidity. On September 22, 2010, the QMA Small Cap Blend Enhanced Index Fund sleeve was replaced with the Jennison Small Cap Core Equity Fund. Glidepath Performance for the period beginning with the Glidepath Inception Date and ending on September 21, 2010 represents the weighted actual performance track record of the QMA Small Cap Blend Enhanced Index Fund, and Glidepath Performance beginning on September 22, 2010 represents the weighted actual performance of the Jennison Small Cap Core Equity Fund. On December 7, 2011, the Bache Commodities Total Return Fund sleeve of the Day One 2020 Fund was replaced with the Jefferies Commodity Strategies Fund. Subsequently on April 16, 2012, the Jefferies Commodity Strategies Fund changed its name to the CoreCommodity Strategies Fund. Glidepath Performance for the period beginning with the Glidepath Inception Date and ending on December 6, 2011 represents the weighted actual performance track record of the Bache Commodities Total Return Fund, and Glidepath Performance beginning on December 7, 2011 represents the weighted actual performance track record of the CoreCommodity Strategies Fund.

Prudential Day One 2035 Fund -

Performance referenced above represents simulated performance based on the historical track record of the underlying funds in the fund-of-funds structure, weighted in accordance with the asset allocation of each underlying fund as specified by the Fund's glidepath, beginning with the Glidepath Inception Date of June 30, 2009 (the "Glidepath Performance"). Glidepath Performance is adjusted to reflect the fees and expenses of the Fund, and reflects daily rebalancing and annual ratcheting along the Fund's glidepath. Glidepath Performance is based on hypothetical performance results. Glidepath Performance does not represent actual trading and may not reflect the impact of material economic and market factors, such as lack of liquidity. On September 22, 2010, the QMA Small Cap Blend Enhanced Index Fund sleeve was replaced with the Jennison Small Cap Core Equity Fund. Glidepath Performance for the period beginning with the Glidepath Inception Date and ending on September 21, 2010 represents the weighted actual performance track record of the QMA Small Cap Blend Enhanced Index Fund, and Glidepath Performance beginning on September 22, 2010 represents the weighted actual performance of the Jennison Small Cap Core Equity Fund. On December 7, 2011, the Bache Commodities Total Return Fund sleeve of the Day One 2020 Fund was replaced with the Jefferies Commodity Strategies Fund. Subsequently on April 16, 2012, the Jefferies Commodity Strategies Fund changed its name to the CoreCommodity Strategies Fund. Glidepath Performance for the period beginning with the Glidepath Inception Date and ending on December 6, 2011 represents the weighted actual performance track record of the Bache Commodities Total Return Fund, and Glidepath Performance beginning on December 7, 2011 represents the weighted actual performance track record of the CoreCommodity Strategies Fund.

Prudential Day One 2040 Fund -

Performance referenced above represents simulated performance based on the historical track record of the underlying funds in the fund-of-funds structure, weighted in accordance with the asset allocation of each underlying fund as specified by the Fund's glidepath, beginning with the Glidepath Inception Date of June 30, 2009 (the "Glidepath Performance"). Glidepath Performance is adjusted to reflect the fees and expenses of the Fund, and reflects daily rebalancing and annual ratcheting along the Fund's glidepath. Glidepath Performance is based on hypothetical performance results. Glidepath Performance does not represent actual trading and may not reflect the impact of material economic and market factors, such as lack of liquidity. On September 22, 2010, the QMA Small Cap Blend Enhanced Index Fund sleeve was replaced with the Jennison Small Cap Core Equity Fund. Glidepath Performance for the period beginning with the Glidepath Inception Date and ending on September 21, 2010 represents the weighted actual performance track record of the QMA Small Cap Blend Enhanced Index Fund, and Glidepath Performance beginning on September 22, 2010 represents the weighted actual performance of the Jennison Small Cap Core Equity Fund. On December 7, 2011, the Bache Commodities Total Return Fund sleeve of the Day One 2020 Fund was replaced with the Jefferies Commodity Strategies Fund. Subsequently on April 16, 2012, the Jefferies Commodity Strategies Fund changed its name to the CoreCommodity Strategies Fund. Glidepath Performance for the period beginning with the Glidepath Inception Date and ending on December 6, 2011 represents the weighted actual performance track record of the Bache Commodities Total Return Fund, and Glidepath Performance beginning on December 7, 2011 represents the weighted actual performance track record of the CoreCommodity Strategies Fund.

Prudential Day One 2045 Fund -

Performance referenced above represents simulated performance based on the historical track record of the underlying funds in the fund-of-funds structure, weighted in accordance with the asset allocation of each underlying fund as specified by the Fund's glidepath, beginning with the Glidepath Inception Date of June 30, 2009 (the "Glidepath Performance"). Glidepath Performance is adjusted to reflect the fees and expenses of the Fund, and reflects daily rebalancing and annual ratcheting along the Fund's glidepath. Glidepath Performance is based on hypothetical performance results. Glidepath Performance does not represent actual trading and may not reflect the impact of material economic and market factors, such as lack of liquidity. On September 22, 2010, the QMA Small Cap Blend Enhanced Index Fund sleeve was replaced with the Jennison Small Cap Core Equity Fund. Glidepath Performance for the period beginning with the Glidepath Inception Date and ending on September 21, 2010 represents the weighted actual performance track record of the QMA Small Cap Blend Enhanced Index Fund, and Glidepath Performance beginning on September 22, 2010 represents the weighted actual performance of the Jennison Small Cap Core Equity Fund. On December 7, 2011, the Bache Commodities Total Return Fund sleeve of the Day One 2020 Fund was replaced with the Jefferies Commodity Strategies Fund. Subsequently on April 16, 2012, the Jefferies Commodity Strategies Fund changed its name to the CoreCommodity Strategies Fund. Glidepath Performance for the period beginning with the Glidepath Inception Date and ending on December 6, 2011 represents the weighted actual performance track record of the Bache Commodities Total Return Fund, and Glidepath Performance beginning on December 7, 2011 represents the weighted actual performance track record of the CoreCommodity Strategies Fund.

Prudential Day One 2050 Fund -

Performance referenced above represents simulated performance based on the historical track record of the underlying funds in the fund-of-funds structure, weighted in accordance with the asset allocation of each underlying fund as specified by the Fund's glidepath, beginning with the Glidepath Inception Date of June 30, 2009 (the "Glidepath Performance"). Glidepath Performance is adjusted to reflect the fees and expenses of the Fund, and reflects daily rebalancing and annual ratcheting along the Fund's glidepath. Glidepath Performance is based on hypothetical performance results. Glidepath Performance does not represent actual trading and may not reflect the impact of material economic and market factors, such as lack of liquidity. On September 22, 2010, the QMA Small Cap Blend Enhanced Index Fund sleeve was replaced with the Jennison Small Cap Core Equity Fund. Glidepath Performance for the period beginning with the Glidepath Inception Date and ending on September 21, 2010 represents the weighted actual performance track record of the QMA Small Cap Blend Enhanced Index Fund, and Glidepath Performance beginning on September 22, 2010 represents the weighted actual performance of the Jennison Small Cap Core Equity Fund. On December 7, 2011, the Bache Commodities Total Return Fund sleeve of the Day One 2020 Fund was replaced with the Jefferies Commodity Strategies Fund. Subsequently on April 16, 2012, the Jefferies Commodity Strategies Fund changed its name to the CoreCommodity Strategies Fund. Glidepath Performance for the period beginning with the Glidepath Inception Date and ending on December 6, 2011 represents the weighted actual performance track record of the Bache Commodities Total Return Fund, and Glidepath Performance beginning on December 7, 2011 represents the weighted actual performance track record of the CoreCommodity Strategies Fund.

Prudential Day One 2055 Fund -

Performance referenced above represents simulated performance based on the historical track record of the underlying funds in the fund-of-funds structure, weighted in accordance with the asset allocation of each underlying fund as specified by the Fund's glidepath, beginning with the Glidepath Inception Date of June 30, 2009 (the "Glidepath Performance"). Glidepath Performance is adjusted to reflect the fees and expenses of the Fund, and reflects daily rebalancing and annual ratcheting along the Fund's glidepath. Glidepath Performance is based on hypothetical performance results. Glidepath Performance does not represent actual trading and may not reflect the impact of material economic and market factors, such as lack of liquidity. On September 22, 2010, the QMA Small Cap Blend Enhanced Index Fund sleeve was replaced with the Jennison Small Cap Core Equity Fund. Glidepath Performance for the period beginning with the Glidepath Inception Date and ending on September 21, 2010 represents the weighted actual performance track record of the QMA Small Cap Blend Enhanced Index Fund, and Glidepath Performance beginning on September 22, 2010 represents the weighted actual performance of the Jennison Small Cap Core Equity Fund. On December 7, 2011, the Bache Commodities Total Return Fund sleeve of the Day One 2020 Fund was replaced with the Jefferies Commodity Strategies Fund. Subsequently on April 16, 2012, the Jefferies Commodity Strategies Fund changed its name to the CoreCommodity Strategies Fund. Glidepath Performance for the period beginning with the Glidepath Inception Date and ending on December 6, 2011 represents the weighted actual performance track record of the Bache Commodities Total Return Fund, and Glidepath Performance beginning on December 7, 2011 represents the weighted actual performance track record of the CoreCommodity Strategies Fund.

Prudential Day One 2060 Fund -

Performance referenced above represents simulated performance based on the historical track record of the underlying funds in the fund-of-funds structure, weighted in accordance with the asset allocation of each underlying fund as specified by the Fund's glidepath, beginning with the Glidepath Inception Date of May 31, 2013 (the "Glidepath Performance"). Glidepath Performance is adjusted to reflect the fees and expenses of the Fund, and reflects daily rebalancing and annual ratcheting along the Fund's glidepath. Glidepath Performance is based on hypothetical performance results. Glidepath Performance does not represent actual trading and may not reflect the impact of material economic and market factors, such as lack of liquidity.

Prudential Day One Income Fund -

Performance referenced above represents simulated performance based on the historical track record of the underlying funds in the fund-of-funds structure, weighted in accordance with the asset allocation of each underlying fund as specified by the Fund's glidepath, beginning with the Glidepath Inception Date of June 30, 2009 (the "Glidepath Performance"). Glidepath Performance is adjusted to reflect the fees and expenses of the Fund, and reflects daily rebalancing and annual ratcheting along the Fund's glidepath. Glidepath Performance is based on hypothetical performance results. Glidepath Performance does not represent actual trading and may not reflect the impact of material economic and market factors, such as lack of liquidity. On September 22, 2010, the QMA Small Cap Blend Enhanced Index Fund sleeve was replaced with the Jennison Small Cap Core Equity Fund. Glidepath Performance for the period beginning with the Glidepath Inception Date and ending on September 21, 2010 represents the weighted actual performance track record of the QMA Small Cap Blend Enhanced Index Fund, and Glidepath Performance beginning on September 22, 2010 represents the weighted actual performance of the Jennison Small Cap Core Equity Fund. On December 7, 2011, the Bache Commodities Total Return Fund sleeve of the Day One 2020 Fund was replaced with the Jefferies Commodity Strategies Fund. Subsequently on April 16, 2012, the Jefferies Commodity Strategies Fund changed its name to the CoreCommodity Strategies Fund. Glidepath Performance for the period beginning with the Glidepath Inception Date and ending on December 6, 2011 represents the weighted actual performance track record of the Bache Commodities Total Return Fund, and Glidepath Performance beginning on December 7, 2011 represents the weighted actual performance track record of the CoreCommodity Strategies Fund.

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/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/Templeton 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.

Redemption Fees - The following funds have redemption fees.

Fund	Fee Rate	Holding Period
American Century International Growth (Inv Shrs)	2	60 Days
Cohen & Steers Realty Income Fund (Class I Shares)	2	60 Days
Goldman High Yield Fund (Class A Shares)	2	60 Days
Goldman High Yield Fund (Class I Shares)	2	60 Days
Lazard International Equity Account (Open Shares)	1	30 Days
Lazard U.S. Small-Mid Cap Equity Fund (Open Shares)	1	30 Days
Lazard U.S. Strategic Equity Portfolio (Open Shares)	1	30 Days

Definitions

DDA Rank - The DDA Rank represents the quartile ranking assigned to the fund in the latest Due Diligence Advisor Program Report. Each separate account is assessed on the basis of nominal and risk adjusted returns, and downside and relative risk (versus an appropriate benchmark). These metrics are weighted based on 1-, 3- and 5-year results, with greatest emphasis placed on long term timeframes. Due Diligence Quartile Ranks shown are based on the last

<u>Peer Group</u>	<u># of Funds</u>	<u>Peer Group</u>	<u># of Funds</u>
Large Cap Value (sub-advised)	104	Fixed Income - US Mortgage (sub-advised)	29
Large Cap Value (alliance)	176	Fixed Income - High Current Yield (sub-advised)	116
Large Cap Blend (sub-advised)	235	Real Estate (alliance)	57
Large Cap Blend (alliance)	247	Technology (alliance)	39
Large Cap Growth (sub-advised)	172		
Large Cap Growth (alliance)	172		
Mid Cap Value (sub-advised)	50		
Mid Cap Value (alliance)	47		
Mid Cap Blend (sub-advised)	86		
Mid Cap Blend (alliance)	89		
Mid Cap Growth (sub-advised)	107		
Mid Cap Growth (alliance)	109		
Small Cap Value (sub-advised)	79		
Small Cap Blend (sub-advised)	188		
Small Cap Blend (alliance)	191		
Small Cap Growth (sub-advised)	138		
Small Cap Growth (alliance)	133		
TIPS (sub-advised)	41		
Global - Value (sub-advised)	27		
Global - Value (alliance)	27		
Global - Growth (sub-advised)	54		
Global - Growth (alliance)	57		
International - Value (sub-advised)	46		
International - Value (alliance)	48		
International - Blend (sub-advised)	100		
International - Blend (alliance)	96		
International - Growth (sub-advised)	121		
International - Growth (alliance)	123		
International - Emerging Markets (sub-advised)	89		
International - Emerging Markets (alliance)	88		
Balanced (sub-advised)	72		
Balanced (alliance)	73		
Fixed Income - BBB-Rated Corp Debt (sub-advised)	50		
Fixed Income - Intermediate Inv Grade Debt (sub-advi)	152		
Fixed Income - Intermediate US Govt (sub-advised)	17		

Morningstar # of funds in Category

Morningstar Category	# of Funds						
	MTD	QTD	YTD	1 Year	3 Year	5 Year	10 Year
Morningstar Aggressive Allocation Category Median	122	120	119	116	95	88	47
Morningstar Conservative Allocation Category Median	197	197	195	187	151	131	74
Morningstar Diversified Emerging Mkts Category Median	180	178	177	162	115	91	52
Morningstar Foreign Large Blend Category Median	217	215	213	205	187	173	121
Morningstar Foreign Large Growth Category Median	77	77	77	73	63	56	41
Morningstar Foreign Large Value Category Median	98	97	96	95	87	82	55
Morningstar High Yield Bond Category Median	167	166	163	154	135	123	99
Morningstar Inflation-Protected Bond Median	50	50	50	49	44	38	17
Morningstar Intermediate Government Category Median	80	80	80	80	80	79	76
Morningstar Intermediate-Term Bond Category Median	322	321	320	314	288	269	226
Morningstar Large Blend Category Median	488	486	480	457	419	392	299
Morningstar Large Growth Category Median	478	476	474	469	422	396	312
Morningstar Large Value Category Median	321	320	315	303	271	258	200
Morningstar Mid-Cap Blend Category Median	142	140	139	137	123	117	84
Morningstar Mid-Cap Growth Category Median	218	216	216	214	200	189	151
Morningstar Mid-Cap Value Category Median	111	110	109	108	98	89	59
Morningstar Moderate Allocation Category Median	275	274	270	252	217	201	148
Morningstar Retirement Income Median	63	63	63	59	57	47	7
Morningstar Small Blend Category Median	221	219	218	214	195	182	136
Morningstar Small Growth Category Median	214	213	213	209	194	180	143
Morningstar Small Value Category Median	113	111	109	108	89	84	60
Morningstar Target-Date 2000-2010 Median	38	38	38	36	35	26	5
Morningstar Target-Date 2011-2015 Median	41	41	41	38	36	23	1
Morningstar Target-Date 2016-2020 Median	45	45	45	41	36	28	7
Morningstar Target-Date 2021-2025 Median	43	43	43	39	35	22	0
Morningstar Target-Date 2026-2030 Median	41	41	41	41	36	28	6
Morningstar Target-Date 2031-2035 Median	43	43	43	39	35	22	0
Morningstar Target-Date 2036-2040 Median	45	45	45	41	36	27	6
Morningstar Target-Date 2041-2045 Median	43	43	42	38	34	20	0
Morningstar Target-Date 2051+ Median	36	36	33	29	11	3	0
Morningstar World Bond Category Median	92	90	89	81	65	59	39
Morningstar World Stock Category Median	290	283	273	253	195	162	89

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

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

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INDEX DEFINITIONS

Indexes are unmanaged and cannot be invested in directly.

40% S&P 500 / 60% Barclays Agg Bond Index

40% S&P 500 Index/60% Barclays U.S. Aggregate Bond Index: A composite Index that consists of the S&P 500 Index (40%) and the Barclays 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).

60% R1000 / 40% Barclays Agg

60% Russell 1000 Index/40% Barclays U.S. Aggregate Index is an unmanaged, weighted average composite composed of 60% Russell 1000 Index and 40% Barclays U.S. Aggregate Index (measuring U.S. bonds with maturities of at least one year).

60% Russell 1000 Growth / 40% Barclays Aggr.

A composite index that consists of the Russell 1000® Index (60%) and the Barclays U.S. Aggregate Bond Index (40%).

60% Russell 1000 Value / 40% Barclays Aggr

60% Russell 1000 Value Index/40% Barclays U.S. Aggregate Bond Index is an unmanaged, weighted average composite composed of 60% Russell 1000 Value Index and 40% Barclays U.S. Aggregate Bond Index (measuring U.S. bonds with maturities of at least one year).

60% S&P 500 / 40% Barclays Agg Bond Index

60% S&P 500 Index/40% Barclays 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 U.S. Aggregate Bond Index (measuring U.S. bonds with maturities of at least one year).

60% S&P 500 / 40% Barclays Int Govt Credit

60% S&P 500 Index/40% Barclays 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 U.S. Intermediate Government/Credit Index (measuring U.S. bonds with maturities of at least one year).

75% S&P 500 / 25% Barclays Agg Bond Index

An unmanaged, weighted-average composite consisting of the S&P 500 Index (75%) and the Barclays Aggregate Bond Index (25%).

80% S&P 500 / 20% Barclays Aggregate

Each Lifetime Fund's composite benchmark reflects the weighted average of the Fund's stock and bond allocation, as represented by the S&P 500 Index and the Barclays U.S. Aggregate Bond Index, respectively.

90% S&P 500 / 10% Barclays Agg Bond Index

An unmanaged, weighted-average composite consisting of the S&P 500 Index (90%) and the Barclays Aggregate Bond Index (10%).

95% S&P 500 / 5% Barclays Agg Bond Index

An unmanaged, weighted-average composite consisting of the S&P 500 Index (95%) and the Barclays Aggregate Bond Index (5%).

Barclays Aggregate Bond Index

Barclays U.S. Aggregate Bond Index is a Broad-based benchmark that measures the investment grade, U.S. dollar-denominated, fixed-rate taxable bond market, including Treasuries government-related and corporate securities, MBS (agency fixed rate and hybrid ARM passthroughs), ABS, and CMBS.

Barclays Credit Index

Barclays U.S. Credit Bond Index is a subset of the US Government/Credit Index and the US Aggregate Index that comprises the US Corporate Index and a non-corporate component that includes foreign agencies, sovereigns, supranationals, and local authorities.

Barclays Global Aggregate Bond Index

Barclays Global index provides a broad based measure of the international investment grade bond market. The index combines the U.S. Aggregate Index with dollar-denominated versions of the Pan-European Index and the Japanese, Canadian, Australian and New Zealand components of the Global Treasury Index

Barclays Government Bond Index

Barclays 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 High Yield Bond Index

Barclays 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 Treasury Bond

Barclays 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 US Treasury TIPS Index

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 U.S. Treasury Index in March 1997 and removed from that index on January 1, 1998.

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 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 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 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 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 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 free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets (includes 24 countries in the North America, Europe, and Asia/Pacific region).

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.

Prudential Day One 2010 Fund Benchmark

The performance benchmarks are a pro rata combination of the benchmarks for each Fund's underlying asset classes, based on the normal asset allocation for each Fund. The benchmark reflects the weighted average of the underlying Fund's stock/non-traditional assets/bond/cash allocation, as represented by the S&P 1500 Composite Index, the Russell Developed ex North America Large Cap Index, the MSCI Emerging Markets Net Dividend Index, the Dow Jones UBS Commodities Index, the PRREF Composite Index, the Barclays U.S. Treasury Inflation- Protected Securities (TIPS) Index (Series-L), the Barclays U.S. Aggregate Bond Index and the Citigroup Three Month T-Bill. Effective January 1, 2013, the International asset class is represented in the mandate benchmark by the Russell Developed ex North America Large Cap Index, replacing the MSCI EAFE Net Dividend Index.

Prudential Day One 2015 Fund Benchmark

The performance benchmarks are a pro rata combination of the benchmarks for each Fund's underlying asset classes, based on the normal asset allocation for each Fund. The benchmark reflects the weighted average of the underlying Fund's stock/non-traditional assets/bond/cash allocation, as represented by the S&P 1500 Composite Index, the Russell Developed ex North America Large Cap Index, the MSCI Emerging Markets Net Dividend Index, the Dow Jones UBS Commodities Index, the PRREF Composite Index, the Barclays U.S. Treasury Inflation- Protected Securities (TIPS) Index (Series-L), the Barclays U.S. Aggregate Bond Index and the Citigroup Three Month T-Bill. Effective January 1, 2013, the International asset class is represented in the mandate benchmark by the Russell Developed ex North America Large Cap Index, replacing the MSCI EAFE Net Dividend Index.

Prudential Day One 2020 Fund Benchmark

The performance benchmarks are a pro rata combination of the benchmarks for each Fund's underlying asset classes, based on the normal asset allocation for each Fund. The benchmark reflects the weighted average of the underlying Fund's stock/non-traditional assets/bond/cash allocation, as represented by the S&P 1500 Composite Index, the Russell Developed ex North America Large Cap Index, the MSCI Emerging Markets Net Dividend Index, the Dow Jones UBS Commodities Index, the PRREF Composite Index, the Barclays U.S. Treasury Inflation- Protected Securities (TIPS) Index (Series-L), the Barclays U.S. Aggregate Bond Index and the Citigroup Three Month T-Bill. Effective January 1, 2013, the International asset class is represented in the mandate benchmark by the Russell Developed ex North America Large Cap Index, replacing the MSCI EAFE Net Dividend Index.

Prudential Day One 2025 Fund Benchmark

The performance benchmarks are a pro rata combination of the benchmarks for each Fund's underlying asset classes, based on the normal asset allocation for each Fund. The benchmark reflects the weighted average of the underlying Fund's stock/non-traditional assets/bond/cash allocation, as represented by the S&P 1500 Composite Index, the Russell Developed ex North America Large Cap Index, the MSCI Emerging Markets Net Dividend Index, the Dow Jones UBS Commodities Index, the PRREF Composite Index, the Barclays U.S. Treasury Inflation- Protected Securities (TIPS) Index (Series-L), the Barclays U.S. Aggregate Bond Index and the Citigroup Three Month T-Bill. Effective January 1, 2013, the International asset class is represented in the mandate benchmark by the Russell Developed ex North America Large Cap Index, replacing the MSCI EAFE Net Dividend Index.

Prudential Day One 2030 Fund Benchmark

The performance benchmarks are a pro rata combination of the benchmarks for each Fund's underlying asset classes, based on the normal asset allocation for each Fund. The benchmark reflects the weighted average of the underlying Fund's stock/non-traditional assets/bond/cash allocation, as represented by the S&P 1500 Composite Index, the Russell Developed ex North America Large Cap Index, the MSCI Emerging Markets Net Dividend Index, the Dow Jones UBS Commodities Index, the PRREF Composite Index, the Barclays U.S. Treasury Inflation- Protected Securities (TIPS) Index (Series-L), the Barclays U.S. Aggregate Bond Index and the Citigroup Three Month T-Bill. Effective January 1, 2013, the International asset class is represented in the mandate benchmark by the Russell Developed ex North America Large Cap Index, replacing the MSCI EAFE Net Dividend Index.

Prudential Day One 2035 Fund Benchmark

The performance benchmarks are a pro rata combination of the benchmarks for each Fund's underlying asset classes, based on the normal asset allocation for each Fund. The benchmark reflects the weighted average of the underlying Fund's stock/non-traditional assets/bond/cash allocation, as represented by the S&P 1500 Composite Index, the Russell Developed ex North America Large Cap Index, the MSCI Emerging Markets Net Dividend Index, the Dow Jones UBS Commodities Index, the PRREF Composite Index, the Barclays U.S. Treasury Inflation- Protected Securities (TIPS) Index (Series-L), the Barclays U.S. Aggregate Bond Index and the Citigroup Three Month T-Bill. Effective January 1, 2013, the International asset class is represented in the mandate benchmark by the Russell Developed ex North America Large Cap Index, replacing the MSCI EAFE Net Dividend Index.

Prudential Day One 2040 Fund Benchmark

The performance benchmarks are a pro rata combination of the benchmarks for each Fund's underlying asset classes, based on the normal asset allocation for each Fund. The benchmark reflects the weighted average of the underlying Fund's stock/non-traditional assets/bond/cash allocation, as represented by the S&P 1500 Composite Index, the Russell Developed ex North America Large Cap Index, the MSCI Emerging Markets Net Dividend Index, the Dow Jones UBS Commodities Index, the PRREF Composite Index, the Barclays U.S. Treasury Inflation- Protected Securities (TIPS) Index (Series-L), the Barclays U.S. Aggregate Bond Index and the Citigroup Three Month T-Bill. Effective January 1, 2013, the International asset class is represented in the mandate benchmark by the Russell Developed ex North America Large Cap Index, replacing the MSCI EAFE Net Dividend Index.

Prudential Day One 2045 Fund Benchmark

The performance benchmarks are a pro rata combination of the benchmarks for each Fund's underlying asset classes, based on the normal asset allocation for each Fund. The benchmark reflects the weighted average of the underlying Fund's stock/non-traditional assets/bond/cash allocation, as represented by the S&P 1500 Composite Index, the Russell Developed ex North America Large Cap Index, the MSCI Emerging Markets Net Dividend Index, the Dow Jones UBS Commodities Index, the PRREF Composite Index, the Barclays U.S. Treasury Inflation- Protected Securities (TIPS) Index (Series-L), the Barclays U.S. Aggregate Bond Index and the Citigroup Three Month T-Bill. Effective January 1, 2013, the International asset class is represented in the mandate benchmark by the Russell Developed ex North America Large Cap Index, replacing the MSCI EAFE Net Dividend Index.

Prudential Day One 2050 Fund Benchmark

The performance benchmarks are a pro rata combination of the benchmarks for each Fund's underlying asset classes, based on the normal asset allocation for each Fund. The benchmark reflects the weighted average of the underlying Fund's stock/non-traditional assets/bond/cash allocation, as represented by the S&P 1500 Composite Index, the Russell Developed ex North America Large Cap Index, the MSCI Emerging Markets Net Dividend Index, the Dow Jones UBS Commodities Index, the PRREF Composite Index, the Barclays U.S. Treasury Inflation- Protected Securities (TIPS) Index (Series-L), the Barclays U.S. Aggregate Bond Index and the Citigroup Three Month T-Bill. Effective January 1, 2013, the International asset class is represented in the mandate benchmark by the Russell Developed ex North America Large Cap Index, replacing the MSCI EAFE Net Dividend Index.

Prudential Day One 2055 Fund Benchmark

The performance benchmarks are a pro rata combination of the benchmarks for each Fund's underlying asset classes, based on the normal asset allocation for each Fund. The benchmark reflects the weighted average of the underlying Fund's stock/non-traditional assets/bond/cash allocation, as represented by the S&P 1500 Composite Index, the Russell Developed ex North America Large Cap Index, the MSCI Emerging Markets Net Dividend Index, the Dow Jones UBS Commodities Index, the PRREF Composite Index, the Barclays U.S. Treasury Inflation- Protected Securities (TIPS) Index (Series-L), the Barclays U.S. Aggregate Bond Index and the Citigroup Three Month T-Bill. Effective January 1, 2013, the International asset class is represented in the mandate benchmark by the Russell Developed ex North America Large Cap Index, replacing the MSCI EAFE Net Dividend Index.

Prudential Day One 2060 Fund Benchmark

The performance benchmarks are a pro rata combination of the benchmarks for each Fund's underlying asset classes, based on the normal asset allocation for each Fund. The benchmark reflects the weighted average of the underlying Fund's stock/non-traditional assets/bond/cash allocation, as represented by the S&P 1500 Composite Index, the Russell Developed ex North America Large Cap Index, the MSCI Emerging Markets Net Dividend Index, the Dow Jones UBS Commodities Index, the PRREF Composite Index, the Barclays U.S. Treasury Inflation- Protected Securities (TIPS) Index (Series-L), the Barclays U.S. Aggregate Bond Index and the Citigroup Three Month T-Bill. Effective January 1, 2013, the International asset class is represented in the mandate benchmark by the Russell Developed ex North America Large Cap Index, replacing the MSCI EAFE Net Dividend Index.

Prudential Day One Income Fund Benchmark

The performance benchmarks are a pro rata combination of the benchmarks for each Fund's underlying asset classes, based on the normal asset allocation for each Fund. The benchmark reflects the weighted average of the underlying Fund's stock/non-traditional assets/bond/cash allocation, as represented by the S&P 1500 Composite Index, the Russell Developed ex North America Large Cap Index, the MSCI Emerging Markets Net Dividend Index, the Dow Jones UBS Commodities Index, the PRREF Composite Index, the Barclays U.S. Treasury Inflation- Protected Securities (TIPS) Index (Series-L), the Barclays U.S. Aggregate Bond Index and the Citigroup Three Month T-Bill. Effective January 1, 2013, the International asset class is represented in the mandate benchmark by the Russell Developed ex North America Large Cap Index, replacing the MSCI EAFE Net Dividend Index.

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 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 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 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 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 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 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 with over US \$5.58 trillion benchmarked (index assets comprising approximately US \$1.31 trillion of this total) that includes 500 leading companies in leading industries of the U.S. economy, capturing 75% coverage of U.S. equities.

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.

Appendix - GoalMaker Performance

GoalMaker[®] Performance

*Especially Prepared for The Lancaster County, Nebraska Employees Retirement Plan
Calculated using Actual Investment Fund Performance*

Risk Level	Time Horizon (Years)	Portfolio	Current Quarter As of 6/30/2013	Weighted Average Annual Total Return as of 6/30/2013			
				1 Year	3 Year	5 Year	10 Year
Conservative	0-5	C01	- 0.67%	6.08%	6.27%	n/a	n/a
	6-10	C02	- 0.44%	7.68%	7.38%	n/a	n/a
	11-15	C03	- 0.30%	10.43%	9.36%	n/a	n/a
	16+	C04	0.18%	13.60%	11.39%	n/a	n/a
Moderate	0-5	M01	- 0.34%	8.67%	8.07%	n/a	n/a
	6-10	M02	- 0.30%	10.43%	9.36%	n/a	n/a
	11-15	M03	0.03%	12.70%	10.80%	n/a	n/a
	16+	M04	0.50%	16.11%	12.81%	n/a	n/a
Aggressive	0-5	R01	- 0.23%	10.91%	9.69%	n/a	n/a
	6-10	R02	0.03%	12.70%	10.80%	n/a	n/a
	11-15	R03	0.37%	15.32%	12.40%	n/a	n/a
	16+	R04	0.84%	18.78%	14.33%	3.96%	n/a

The calculated returns shown above are the weighted average returns of the underlying funds for the GoalMaker portfolios based on model allocations prior to **06/30/2013**. Returns are net of product expenses and fees and before any contract charges, with the exception of any fees the sponsor may have directed to be deducted from participant accounts. **Past performance does not guarantee future results.** The performance shown for the GoalMaker portfolios is for illustrative purposes only and does not reflect the actual experience of any individual participant in the program. This performance was calculated with the retroactive application of a model with the benefit of hindsight. **The performance shown above 1) was rebalanced on a (Quarterly) basis as per your plan 2) assumes no changes to the asset allocation percentages or to the investment options for the relevant periods 3) assumes that an individual was enrolled in GoalMaker for the entire relevant time period and 4) assumes an initial investment but does not include the effect of periodic contributions or withdrawals.**

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GoalMaker® Allocations & Individual Fund Performance

Investment Option	Average Annual Return As of 6/30/2013												Gross Expense Ratio	Net Expense Ratio	Average Annual Return As of 6/30/2013					Since Inception	Inception Date		
	Conservative				Moderate				Aggressive						Current Quarter	1 Year	3 Years	5 Years	10 Years				
	C01	C02	C03	C04	M01	M02	M03	M04	R01	R02	R03	R04											
Stable Value																							
Gibraltar Guaranteed Fund _{248,302}	44%	39%	23%	14%	35%	23%	16%	7%	21%	16%	9%	0%		0.60%	2.73%	3.30%	n/a	n/a	3.82%		Nov-2008		
Fixed Income (Long Term & Intermediate)																							
Core Plus Bond/PIMCO Fund _{302,1254}	32%	27%	26%	16%	25%	26%	19%	8%	25%	19%	11%	0%	0.46%	0.46%	-3.64%	1.50%	3.50%	6.30%	5.39%	5.99%		Jul-2002	
Large Cap Stock - Value																							
AllianzGI NFJ Dividend Value Instl _{6,29,35,1759}	5%	7%	11%	15%	8%	11%	14%	17%	12%	14%	16%	19%	0.71%	0.71%	3.26%	22.25%	18.08%	4.17%	8.05%	8.10%		May-2000	
Large Cap Stock - Growth																							
Fidelity Advisor New Insights I _{6,29,35}	5%	7%	11%	15%	8%	11%	14%	17%	12%	14%	16%	19%	0.74%	0.74%	2.23%	17.04%	16.34%	5.55%	n/a	10.65%		Jul-2003	
Small/Mid Cap Stock - Value																							
Mid Cap Value / Systematic Fund _{302}	3%	4%	6%	8%	5%	6%	7%	10%	6%	7%	10%	13%	0.80%	0.80%	-0.21%	22.64%	16.95%	7.02%	n/a	7.02%		Jun-2008	
Small/Mid Cap Stock - Growth																							
Mid Cap Growth / Westfield Capital Fund _{302}	3%	4%	6%	8%	5%	6%	7%	10%	6%	7%	10%	13%	0.85%	0.85%	0.92%	20.69%	17.13%	4.78%	n/a	4.92%		Jun-2007	
International Stock																							
American Funds EuroPacific Growth Fund R4 _{6,29,35,141}	8%	12%	17%	24%	14%	17%	23%	31%	18%	23%	28%	36%	0.85%	0.85%	-0.82%	15.49%	9.06%	1.12%	9.54%	7.78%		May-2002	

- 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.
- The performance quoted represents past performance. The investment return and principal value will fluctuate so that an investor 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 more information current to the most recent month end, please call 800-353-2847 or visit our website at www.Prudential.com.
- This information should not be construed as an endorsement of GoalMaker. Plan participants may continue to make their own allocation decisions. As a service provider, neither Prudential Financial nor its representatives are permitted to render investment advice.
- The historical performance shown represents the change in net asset value of an investment over a stated period assuming the reinvestment of dividends and capital gains distributions. The performance results shown do not reflect the deduction of the sales charge that may apply if the Fund shares were purchased outside of the plans or other programs. If the sales charges were reflected, performance may be lower. This is the performance that best reflects your investment experience as sales charges do not apply to your plan. At times, certain mutual fund's performance may be extraordinarily high due to investing in sectors that achieved unprecedented returns. There can be no assurance that this performance can be repeated in the future.
- 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. Investors should carefully consider a fund's investment objectives, risks, charges and expenses before investing. For more complete information about the investment options available through your plan, please contact Prudential Retirement at 200 Wood Avenue South, Iselin, NJ, for a free prospectus that contains this and other information about our funds. Read the prospectus carefully before investing.
- Shares of the retail 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.
- Prudential Retirement's group variable annuity contracts are issued by Prudential Retirement Insurance & Annuity Company (PRIAC), Hartford, CT, a Prudential Financial Company.
- Prudential, the Prudential logo, and the Rock symbol are service marks of The Prudential Insurance Company of America, Newark, NJ, and its related entities, registered in many jurisdictions worldwide.



GoalMaker[®] Fund Footnotes

⁶Investors 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 1-800-353-2847 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. Shares of the registered mutual funds are offered through Prudential Investment Management Services LLC (PIMS), Three Gateway Center, 14th Floor, Newark, NJ 07102-4077. PIMS is a Prudential Financial company.

²⁹The 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 1-800-353-2847 or visit our website at www.prudential.com.

³⁵Source: Morningstar Inc.. Morningstar average annual returns may differ from the returns calculated by the fund.

¹⁴¹Investing 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.

²⁴⁸The Guaranteed Income Fund (GIF) 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. However, if you are a participant in a nonqualified deferred compensation plan, GIF may be only a reference account that is used to determine the plan's liability to you, and may not represent an actual investment in the group annuity. 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.

³⁰²Prudential Financial is a service mark of The Prudential Insurance Company of America, Newark, NJ and its affiliates. Institutional sub-advised funds are insurance products issued by Prudential Retirement Insurance and Annuity Company, Hartford, CT. Prudential Retirement is a Prudential Financial Business.

¹²⁵⁴Fixed income investments (bond) are subject to interest rate risk; their value will decline as interest rates rise.

¹⁷⁵⁹Effective 1/28/13, the Allianz NFJ Dividend Value Fund will change its name to AllianzGI NFJ Dividend Value Fund Fund. There will not be any CUSIP, Fund # or Ticker changes.

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GoalMaker[®] Performance

*Especially Prepared for Lancaster County, NE 457 Deferred Compensation Plan
Calculated using Actual Investment Fund Performance*

Risk Level	Time Horizon (Years)	Portfolio	Current Quarter As of 6/30/2013	Weighted Average Annual Total Return as of 6/30/2013			
				1 Year	3 Year	5 Year	10 Year
Conservative	0-5	C01	- 0.67%	6.08%	6.27%	n/a	n/a
	6-10	C02	- 0.44%	7.68%	7.38%	n/a	n/a
	11-15	C03	- 0.30%	10.43%	9.36%	n/a	n/a
	16+	C04	0.18%	13.60%	11.39%	n/a	n/a
Moderate	0-5	M01	- 0.34%	8.67%	8.07%	n/a	n/a
	6-10	M02	- 0.30%	10.43%	9.36%	n/a	n/a
	11-15	M03	0.03%	12.70%	10.80%	n/a	n/a
	16+	M04	0.50%	16.11%	12.81%	n/a	n/a
Aggressive	0-5	R01	- 0.23%	10.91%	9.69%	n/a	n/a
	6-10	R02	0.03%	12.70%	10.80%	n/a	n/a
	11-15	R03	0.37%	15.32%	12.40%	n/a	n/a
	16+	R04	0.84%	18.78%	14.33%	3.96%	n/a

The calculated returns shown above are the weighted average returns of the underlying funds for the GoalMaker portfolios based on model allocations prior to **06/30/2013**. Returns are net of product expenses and fees and before any contract charges, with the exception of any fees the sponsor may have directed to be deducted from participant accounts. **Past performance does not guarantee future results.** The performance shown for the GoalMaker portfolios is for illustrative purposes only and does not reflect the actual experience of any individual participant in the program. This performance was calculated with the retroactive application of a model with the benefit of hindsight. **The performance shown above 1) was rebalanced on a (Quarterly) basis as per your plan 2) assumes no changes to the asset allocation percentages or to the investment options for the relevant periods 3) assumes that an individual was enrolled in GoalMaker for the entire relevant time period and 4) assumes an initial investment but does not include the effect of periodic contributions or withdrawals.**

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GoalMaker® Allocations & Individual Fund Performance

Investment Option	Average Annual Return As of 6/30/2013												Gross Expense Ratio	Net Expense Ratio	Average Annual Return As of 6/30/2013					Since Inception	Inception Date
	Conservative				Moderate				Aggressive						Current Quarter	1 Year	3 Years	5 Years	10 Years		
	C01	C02	C03	C04	M01	M02	M03	M04	R01	R02	R03	R04									
Stable Value																					
Gibraltar Guaranteed Fund _{248,302}	44%	39%	23%	14%	35%	23%	16%	7%	21%	16%	9%	0%		0.60%	2.73%	3.30%	n/a	n/a	3.82%	Nov-2008	
Fixed Income (Long Term & Intermediate)																					
Core Plus Bond/PIMCO Fund _{302,1254}	32%	27%	26%	16%	25%	26%	19%	8%	25%	19%	11%	0%	0.46%	0.46%	-3.64%	1.50%	3.50%	6.30%	5.39%	5.99%	Jul-2002
Large Cap Stock - Value																					
AllianzGI NFJ Dividend Value Instl _{6,29,35,1759}	5%	7%	11%	15%	8%	11%	14%	17%	12%	14%	16%	19%	0.71%	0.71%	3.26%	22.25%	18.08%	4.17%	8.05%	8.10%	May-2000
Large Cap Stock - Growth																					
Fidelity Advisor New Insights I _{6,29,35}	5%	7%	11%	15%	8%	11%	14%	17%	12%	14%	16%	19%	0.74%	0.74%	2.23%	17.04%	16.34%	5.55%	n/a	10.65%	Jul-2003
Small/Mid Cap Stock - Value																					
Mid Cap Value / Systematic Fund _{302}	3%	4%	6%	8%	5%	6%	7%	10%	6%	7%	10%	13%	0.80%	0.80%	-0.21%	22.64%	16.95%	7.02%	n/a	7.02%	Jun-2008
Small/Mid Cap Stock - Growth																					
Mid Cap Growth / Westfield Capital Fund _{302}	3%	4%	6%	8%	5%	6%	7%	10%	6%	7%	10%	13%	0.85%	0.85%	0.92%	20.69%	17.13%	4.78%	n/a	4.92%	Jun-2007
International Stock																					
American Funds EuroPacific Growth Fund R4 _{6,29,35,141}	8%	12%	17%	24%	14%	17%	23%	31%	18%	23%	28%	36%	0.85%	0.85%	-0.82%	15.49%	9.06%	1.12%	9.54%	7.78%	May-2002

- 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.
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- 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. Investors should carefully consider a fund's investment objectives, risks, charges and expenses before investing. For more complete information about the investment options available through your plan, please contact Prudential Retirement at 200 Wood Avenue South, Iselin, NJ, for a free prospectus that contains this and other information about our funds. Read the prospectus carefully before investing.
- Shares of the retail 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.
- Prudential Retirement's group variable annuity contracts are issued by Prudential Retirement Insurance & Annuity Company (PRIAC), Hartford, CT, a Prudential Financial Company.
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³⁵Source: Morningstar Inc.. Morningstar average annual returns may differ from the returns calculated by the fund.

¹⁴¹Investing 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.

²⁴⁸The Guaranteed Income Fund (GIF) 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. However, if you are a participant in a nonqualified deferred compensation plan, GIF may be only a reference account that is used to determine the plan's liability to you, and may not represent an actual investment in the group annuity. 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.

³⁰²Prudential Financial is a service mark of The Prudential Insurance Company of America, Newark, NJ and its affiliates. Institutional sub-advised funds are insurance products issued by Prudential Retirement Insurance and Annuity Company, Hartford, CT. Prudential Retirement is a Prudential Financial Business.

¹²⁵⁴Fixed income investments (bond) are subject to interest rate risk; their value will decline as interest rates rise.

¹⁷⁵⁹Effective 1/28/13, the Allianz NFJ Dividend Value Fund will change its name to AllianzGI NFJ Dividend Value Fund Fund. There will not be any CUSIP, Fund # or Ticker changes.

Prepared for Lancaster County, NE 457 Deferred Compensation Plan Plan Sponsor Use Only; Not For Use with Participants or the Public

Lancaster County

Executive Summary

Presented by: Robert Kerscher
Vice President, Key Accounts

As of: June 30, 2013

Report contains information up through the last business day of the period end.

For Plan Sponsor or Consultant Use Only



Retirement Readiness:

A state in which an individual is well-prepared for retirement, should it happen as planned or unexpectedly, and can continue generating adequate income to cover living expenses throughout his/her lifetime through retirement savings and investments, employer pension benefits, government benefits, and/or continuing to work in some manner while allowing for leisure time to enjoy life.

Source: Transamerica Center for Retirement Studies®, Transamerica Study Shows American Workers Shifting Expectations of Retirement, Reveals Need to Redefine 'Retirement Readiness' *American Workers Plan to Keep Working Past Age 65; May 2012*

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Section I: Lancaster County Employees' Retirement Plan, 006371

The U.S. Retirement Environment

Total U.S. retirement assets hit a new record high of \$19.5 trillion as of December 31, 2012, up 0.7% in the fourth quarter and up 8.6% for the year. As of the end of 2012, retirement assets were 44.4% higher than they were on March 31, 2009, when retirement assets hit a low during the recession, and 7.9% higher than their pre-recession peak on September 30, 2007.

Source: Investment Company Institute, Federal Reserve Board, National Association of Government Defined Contribution Administrators, American Council of Life Insurers, and Internal Revenue Service Statistics of Income Division, 2013.

Accelerate use of voluntary benefits and shift benefit decision-making to employees.

As a way to maintain or increase employee benefit offerings while keeping costs down, employers are expanding the range of employee-paid voluntary benefits offered to employees. Three in four employers report that their top reason for offering voluntary benefits is to expand the benefits options available to their employees¹. Within the next two years, 71% of finance executives indicate that they are likely to replace some employer-paid benefits with voluntary benefits, and 69% indicate that they expect to expand the range of voluntary benefits offered².

Source:¹ Prudential Financial, "Sixth Annual Study of Benefits: Today and Beyond," 2011. Plan sponsor results are based on a national survey of 1,501 employee benefits decision-makers. Source:² CFO Publishing from study with Prudential, "The Future of Retirement and Employee Benefits," May 2012. This year's report is based on a total of 186 complete survey responses from senior finance executives working in a broad cross-section of company-size and industry segments .

Retirement Plan Coverage of Private Sector Workers

Among private sector workers who were in a retirement plan in 1979, 84% had a defined benefit plan and 38% had a defined contribution plan. By 2008, just 33% of U.S. workers participating in a workplace plan had a defined benefit plan, and 93% had a defined contribution plan.

Source: Employee Benefit Research Institute, U.S. Department of Labor, Pension Benefit Guarantee Corporation, Current Population Survey.



PLAN DEMOGRAPHICS

	7/1/2011- 6/30/2012	7/1/2012- 6/30/2013
Total Participants*	1,120	1,107
Active Participants	852	847
Terminated Participants	245	237
Retired Participants	22	22
Multiple Status	1	1
Average Account Balance for Participants*	\$89,276	\$101,062
Average Account Balance for Active Participants	\$96,677	\$109,150
Total (Contributions + Rollovers In)	\$5,602,214	\$5,640,104
Participant Deferrals	\$2,226,061	\$2,254,095
Employer Contributions	\$3,339,106	\$3,380,150
Rollovers In	\$37,046	\$5,859
Total Distributions	(\$4,623,694)	(\$5,331,656)
Percentage of Assets Distributed	4.6%	4.8%
Total Plan Assets	\$99,988,930	\$111,876,017

* Includes participants with balances whose status is: Active, Terminated, Suspended or Retired

Participation rate is based on active participants for whom a contribution was received to an employee source during the last month of the time period.



“ Upon retirement, individuals switch from relying on their ability to work to generate income to relying on their financial assets to generate income. ”



Source: Prudential Research: Should Americans Be Insuring Their Retirement Income; October 2012

Transactions	7/1/2011 - 6/30/2012	7/1/2012 - 6/30/2013
Enrollments	47	50
Transfers	1,535	1,847
Distributions	407	396

Asset Allocation/Net Activity By Age

July 1, 2012 to June 30, 2013

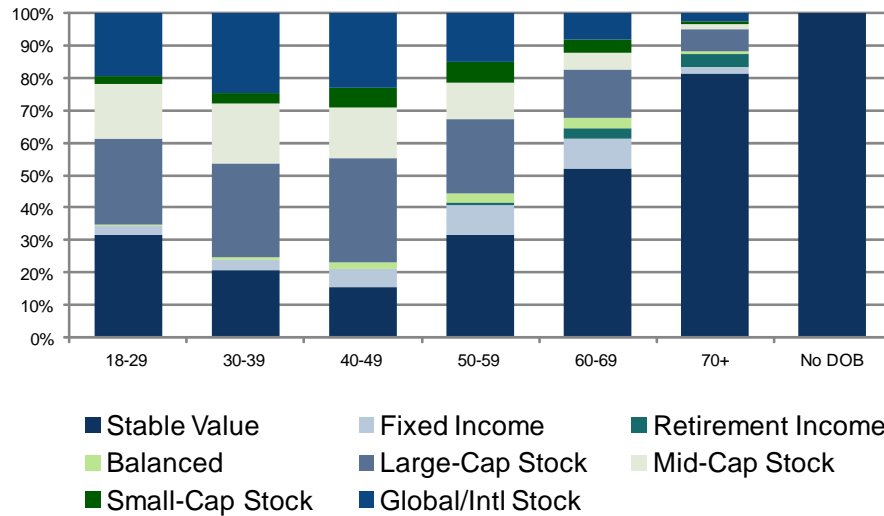
	18-29	30-39	40-49	50-59	60-69	70+	No DOB	Total
Total Plan Assets	\$783,912	\$9,625,716	\$21,300,832	\$41,051,459	\$31,129,823	\$7,959,283	\$24,992	\$111,876,017
% Assets	0.70%	8.60%	19.04%	36.69%	27.83%	7.11%	0.02%	100.00%
Contributions	\$283,827	\$1,170,678	\$1,437,562	\$1,753,605	\$880,964	\$101,431	\$6,177	\$5,634,244
Rollovers In	\$5,016	\$0	\$844	\$0	\$0	\$0	\$0	\$5,859
Total (Contributions + Rollovers In)	\$288,843	\$1,170,678	\$1,438,406	\$1,753,605	\$880,964	\$101,431	\$6,177	\$5,640,104
Cash Distributions	(\$8,008)	(\$453,593)	(\$329,488)	(\$355,399)	(\$589,282)	(\$449,668)	\$0	(\$2,185,439)
Rollovers Out	(\$3,602)	(\$114,029)	(\$518,507)	(\$154,976)	(\$1,623,734)	(\$731,370)	\$0	(\$3,146,217)
Total (Cash Distributions + Rollovers Out)	(\$11,610)	(\$567,622)	(\$847,995)	(\$510,375)	(\$2,213,016)	(\$1,181,038)	\$0	(\$5,331,656)
Net Activity	\$277,233	\$603,056	\$590,411	\$1,243,230	(\$1,332,052)	(\$1,079,607)	\$6,177	\$308,448
Total Participants	65	222	261	315	196	47	2	1,108
Avg. Account Balance	\$12,060	\$43,359	\$81,612	\$130,322	\$158,826	\$169,346	\$12,496	\$100,971
<i>Prudential's Book of Business Avg. Account Balance</i>	\$6,621	\$22,207	\$47,290	\$72,575	\$89,991	\$105,215	\$2,491	\$51,769

88%: Americans who feel that contributing to one's retirement savings is a must.

Source: Prudential Research: Turning Employees into Lifetime Savers, June 2013



Assets by Asset Class and Age as of June 30, 2013



“ Almost 60% of American employees who are eligible to participate in their employer-sponsored retirement plans don’t believe they will ever be able to save enough for a comfortable retirement. ”

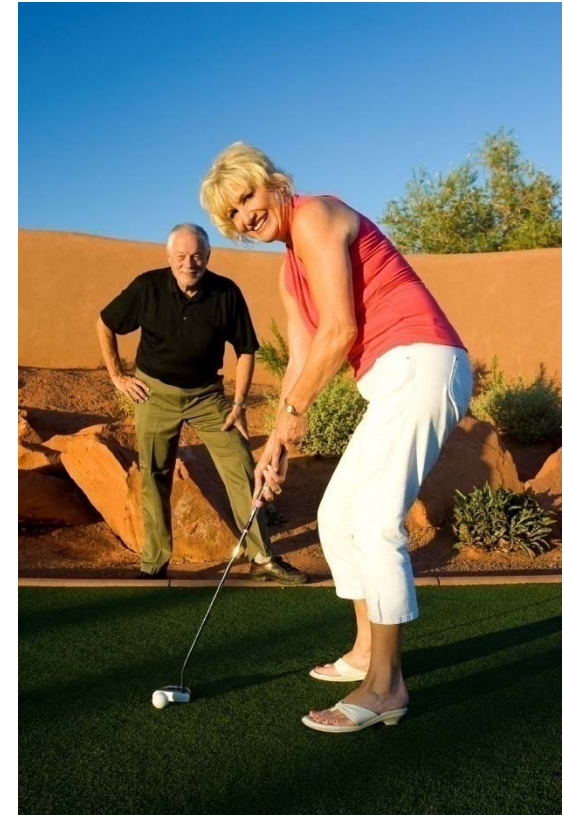
Source: Prudential Study: Turning Employees Into Lifetime Savers, May 2013

Fund Utilization By Age as of June 30, 2013

	18-29	30-39	40-49	50-59	60-69	70+	No DOB	Total
Participants Invested in Only One Fund	33	69	53	71	85	30	2	343
Average # of Funds per Participant	3.8	4.6	5.0	5.1	4.0	2.7	1.0	4.6
Prudential's Book of Business Avg. # of Funds per Participant	6.1	6.0	5.6	5.3	4.6	3.1	2.7	5.4
% of Plan Assets in Stable Value	31.46%	20.74%	15.73%	31.51%	51.99%	81.43%	100.00%	36.85%
Prudential's Book of Business Avg. Stable Value % of Plan Assets	13.20%	14.04%	17.26%	27.80%	43.58%	63.00%	38.73%	29.37%

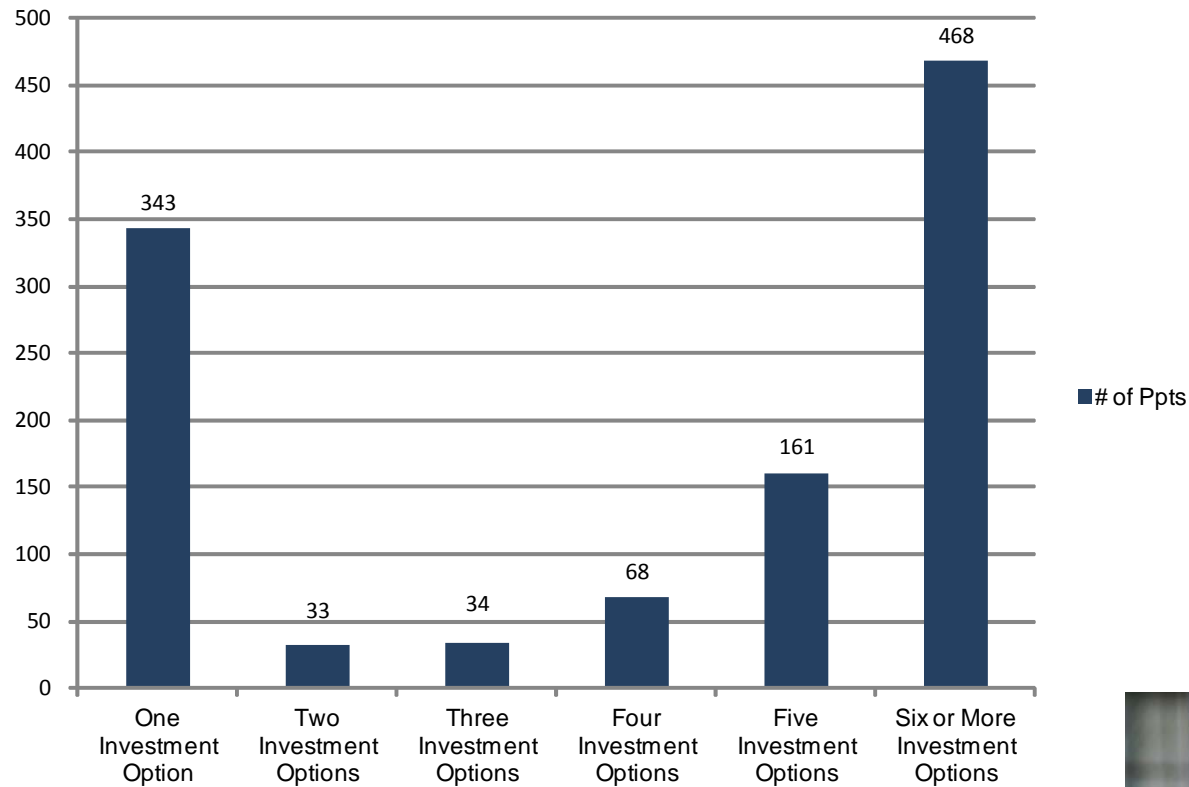
Utilization by Fund as of June 30, 2013

Fund Name	Balance	# of Ppts	Ppts Using as Sole Investment
GIBRALTAR GUARANTEED FUND	\$41,217,729	870	329
AMERICAN FUNDS EUROPACIFIC GROWTH FUND R4	\$10,886,465	549	0
FIDELITY ADVISOR NEW INSIGHTS I	\$10,286,314	626	0
CORE PLUS BOND/PIM CO FUND	\$8,401,169	426	2
ALLIANZGI NFJ DIVIDEND VALUE INSTL	\$7,992,015	546	0
AMERICAN FUNDS CAPITAL WORLD G/I R4	\$5,610,923	213	1
AMERICAN FUNDS FUNDAMENTAL INV S R4	\$5,183,858	186	0
MID CAP VALUE / SYSTEMATIC FUND	\$3,708,532	474	0
MID CAP GROWTH / WESTFIELD CAPITAL FUND	\$3,697,786	475	0
OAKMARK EQUITY & INCOME FUND	\$2,593,908	111	0
PENNSYLVANIA MUTUAL INV	\$1,966,445	107	0
BLACKROCK SMALL CAP GROWTH EQUITY INTSL	\$1,882,529	104	0
FIDELITY ADVISOR LEVERAGED CO STK I	\$1,542,099	75	1
INCOMEFLEX LT BALANCED FUND	\$1,515,189	16	9
JANUS PERKINS MID CAP VALUE FUND CLASS T	\$1,478,614	82	0
VANGUARD 500 INDEX SIGNAL	\$939,683	50	0
ALLIANZGI NFJ SMALL CAP VALUE INSTL	\$924,515	71	0
EATON VANCE ATLANTA CAPITAL SMID-CAP I	\$841,562	55	0
VANGUARD SMALL CAP INDEX SIGNAL	\$703,492	30	0
VANGUARD MID CAPITALIZATION INDEX SIGNAL	\$353,779	22	0
INCOMEFLEX LT CONSERVATIVE GROWTH FUND	\$139,077	3	1
INCOMEFLEX LT INCOME & EQUITY FUND	\$10,333	2	0
Total	\$111,876,017		



The funds in **bold** type denote inclusion in the GoalMaker® product.

Investment Utilization as of June 30, 2013



GoalMaker builds on the philosophy of tailoring investments to your individual needs and attitude toward investing. The model portfolio options are based on the most important factor for your retirement—you.

Source: Prudential Research: "Meeting The "How Should I Invest My Money?" Challenge"; September 2012

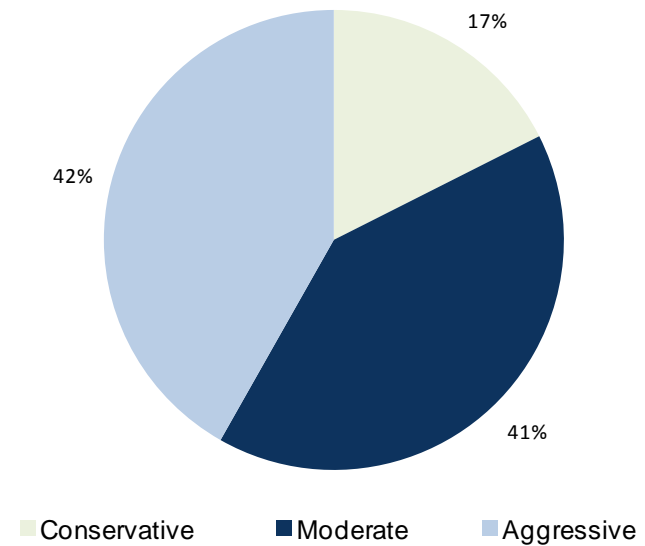


GoalMaker Participation

	9/30/2012	12/31/2012	3/31/2013	6/30/2013
Total Plan Assets in GoalMaker	\$30,947,362	\$31,696,643	\$34,404,839	\$34,939,242
Total # of Participants in GoalMaker	362	365	373	376
Total Participation Rate	32.55%	33.00%	33.73%	33.97%
Total % of Assets	29.66%	29.96%	31.07%	31.23%

Participant Age Range	Conservative	Moderate	Aggressive	Total
18-29	3	9	12	24
30-39	8	41	60	109
40-49	10	50	49	109
50-59	23	43	30	96
60-69	21	9	6	36
70+	1	1	0	2
Total	66	153	157	376

Participant Age Range	Conservative	Moderate	Aggressive	Total
18-29	\$25,154	\$78,355	\$211,734	\$315,243
30-39	\$267,240	\$1,948,910	\$3,480,136	\$5,696,287
40-49	\$553,544	\$4,629,127	\$4,821,154	\$10,003,825
50-59	\$2,398,663	\$6,189,104	\$5,232,381	\$13,820,148
60-69	\$2,626,556	\$1,273,147	\$855,851	\$4,755,554
70+	\$262,329	\$85,856	\$0	\$348,185
Total	\$6,133,486	\$14,204,499	\$14,601,257	\$34,939,242



IncomeFlex Participation

As Of 6/30/2013	50-59	60-69	70+	Grand Total
Number of Participants in IFX	10	8	1	19

IncomeFlex Select Assets

As of 6/30/2013, the participants invested in IncomeFlex have 66.74% of their total plan assets in these funds, with an average balance of \$87,610.

IncomeFlex Select Utilization

During the period of 7/1/2012 to 6/30/2013, the IncomeFlex participation rate was 3.4%.



“ In a recent Prudential survey, 84% of investors indicated that if they had an investment product with guarantees, they would likely stay in the stock market even if they experienced short-term losses. ”

Source: Prudential Research: Achieving Retirement Security in an Era of Uncertainty: Three Important Steps.
http://www.prudential.com/incomechallenges/research_archive.html

Path to a More Secure Retirement

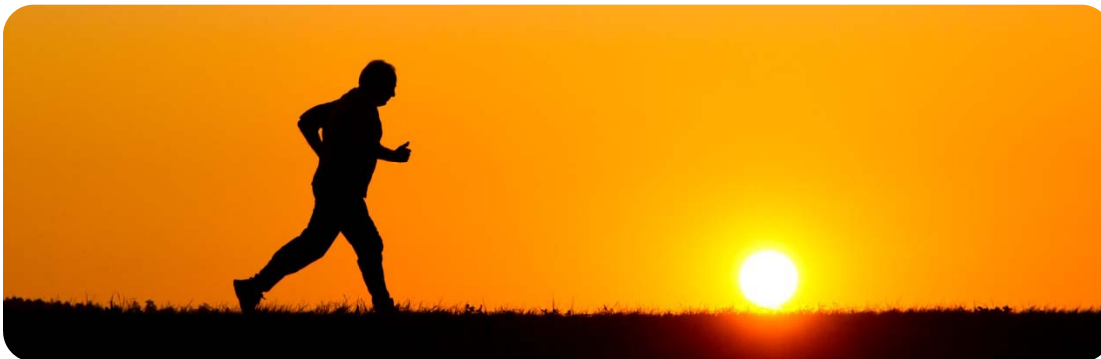
As Of 6/30/2013	50-59	60-69	70+
Avg. Account Balance	\$130,322	\$158,826	\$169,346
<i>Prudential's Book of Business</i> Avg. Account Balance	\$72,575	\$89,991	\$105,215

Plan Participation

	6/30/2012	6/30/2013
Total Number of Participants	1,120	1,107
Average Participant Account Balance	\$89,276	\$101,062

“ **Life expectancy has increased by 10 years** between 1950 and 2010. ”

Source: United Nations, Dept. of Economic and Social Affairs, June, 2009



Participant Distribution Statistics

Distribution Type	Amount of Withdrawals Taken				# of Withdrawals			
	7/1/2011 - 6/30/2012	7/1/2012 - 6/30/2013	Change	% Change	7/1/2011 - 6/30/2012	7/1/2012 - 6/30/2013	Change	% Change
External Rollover	\$1,922,657	\$3,144,839	\$1,222,182	64%	30	29	(1)	(3%)
Internal Rollover	\$36,493	\$1,379	(\$35,114)	(96%)	1	1	0	0%
Termination Distribution	\$1,999,096	\$1,627,629	(\$371,467)	(19%)	64	54	(10)	(16%)
In-Service Withdrawal	\$26,988	\$144,713	\$117,725	436%	10	26	16	160%
Installment Payment	\$593,023	\$400,199	(\$192,823)	(33%)	271	234	(37)	(14%)
Forced Small Balance Cashout	\$897	\$4,694	\$3,797	423%	3	8	5	167%
Miscellaneous Distributions	\$44,540	\$8,203	(\$36,338)	(82%)	28	44	16	57%
Grand Total	\$4,623,694	\$5,331,656	\$707,961	15%	407	396	(11)	(3%)

7/1/2012 - 6/30/2013			
Distribution Type	Participant Age	Participant Count	Withdrawal Amount
Rollovers	Age <50	13	\$636,138
	Age >=50	17	\$2,510,080
Rollovers Total		30	\$3,146,217
Cash Distribution	Age <50	40	\$791,090
	Age >=50	326	\$1,394,349
Cash Distribution Total		366	\$2,185,439
Grand Total		396	\$5,331,656

"Miscellaneous Distributions" may contain the following: Trailing dividends, Adjustments, Forfeitures, In-kind stock distributions, Loan defaults. Negative amounts for a distribution may include adjustments, returned checks, or transaction reversals that crossed a reporting period end.

Assets and contributions reflect actual participant account balances and do not include forfeiture and / or expense account assets.

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Prudential's Book of Business averages are as of 6/30/2013.

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Section II: Lancaster County Deferred Compensation Plan, 006372

PLAN DEMOGRAPHICS

	7/1/2011- 6/30/2012	7/1/2012- 6/30/2013
Total Participants*	495	478
Active Participants	413	399
Terminated Participants	75	76
Suspended Participants	4	0
Retired Participants	3	3
Average Account Balance for Participants*	\$29,598	\$34,847
Average Account Balance for Active Participants	\$31,169	\$35,595
Total (Contributions + Rollovers In)	\$1,191,608	\$1,136,412
Participant Deferrals	\$1,190,038	\$1,120,425
Rollovers In	\$1,570	\$15,988
Total Distributions	(\$415,697)	(\$948,268)
Percentage of Assets Distributed	2.8%	5.7%
Total Plan Assets	\$14,650,861	\$16,656,872

* Includes participants with balances whose status is: Active, Terminated, Suspended or Retired

Total Number of Eligibles Making Deferrals is defined as an active participant with a deferral percentage or amount greater than zero.



“ Upon retirement, individuals switch from relying on their ability to work to generate income to relying on their financial assets to generate income. ”



Source: Prudential Research: Should Americans Be Insuring Their Retirement Income; October 2012

Transactions	7/1/2011 - 6/30/2012	7/1/2012 - 6/30/2013
Enrollments	9	6
Deferral Increases*	8	27
Deferral Decreases*	10	0
Total Deferral Changes*	18	27
Transfers	880	1,008
Distributions	90	77

* sum of month over month deferral % and dollar amount changes for the period.

Asset Allocation/Net Activity By Age

July 1, 2012 to June 30, 2013

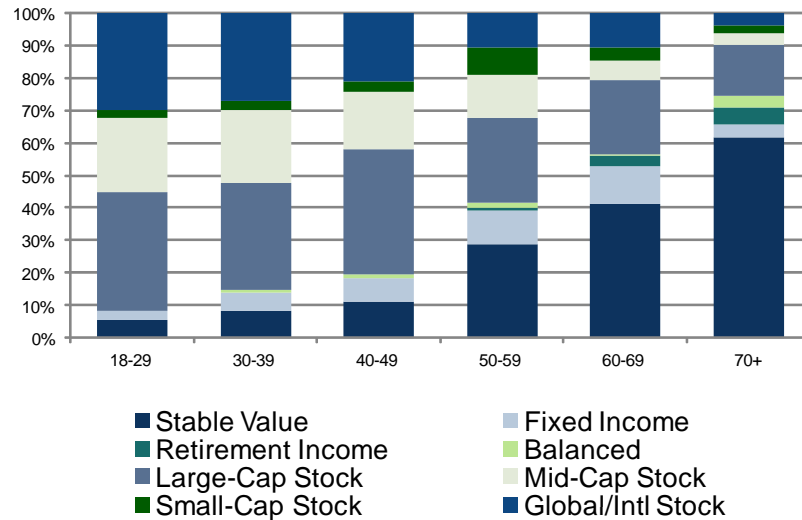
	18-29	30-39	40-49	50-59	60-69	70+	Total
Total Plan Assets	\$89,392	\$525,605	\$2,714,293	\$7,031,364	\$4,302,204	\$1,994,014	\$16,656,872
% Assets	0.54%	3.16%	16.30%	42.21%	25.83%	11.97%	100.00%
Contributions	\$22,467	\$64,449	\$205,315	\$480,007	\$289,861	\$58,326	\$1,120,425
Rollovers In	\$0	\$0	\$15,988	\$0	\$0	\$0	\$15,988
Total (Contributions + Rollovers In)	\$22,467	\$64,449	\$221,303	\$480,007	\$289,861	\$58,326	\$1,136,412
Cash Distributions	\$0	(\$8,847)	(\$46,299)	(\$18,196)	(\$80,221)	(\$49,663)	(\$203,227)
Rollovers Out	\$0	(\$2,053)	(\$57,874)	(\$12,681)	(\$555,638)	(\$116,795)	(\$745,041)
Total (Cash Distributions + Rollovers Out)	\$0	(\$10,900)	(\$104,174)	(\$30,877)	(\$635,859)	(\$166,458)	(\$948,268)
Net Activity	\$22,467	\$53,549	\$117,129	\$449,130	(\$345,997)	(\$108,132)	\$188,145
Total Participants	16	74	120	161	86	21	478
Avg. Account Balance	\$5,587	\$7,103	\$22,619	\$43,673	\$50,026	\$94,953	\$34,847
<i>Prudential's Book of Business Avg. Account Balance</i>	\$6,621	\$22,207	\$47,290	\$72,575	\$89,991	\$105,215	\$51,769

“ **88%: Americans who feel that contributing to one’s retirement savings is a must.** ”

Source: Prudential Research: Turning Employees into Lifetime Savers, June 2013



Assets by Asset Class and Age as of June 30, 2013



“ Almost 60% of American employees who are eligible to participate in their employer-sponsored retirement plans don’t believe they will ever be able to save enough for a comfortable retirement. ”

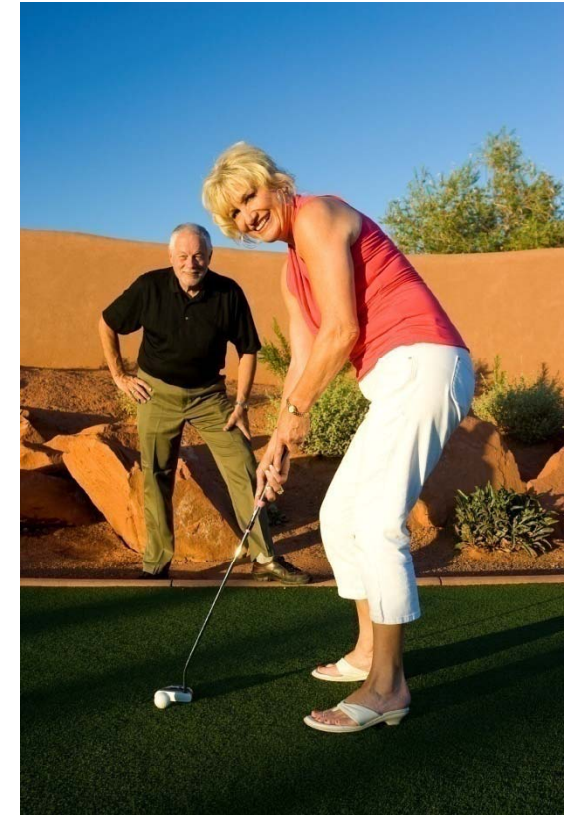
Source: Prudential Study: Turning Employees Into Lifetime Savers, May 2013

Fund Utilization By Age as of June 30, 2013

	18-29	30-39	40-49	50-59	60-69	70+	Total
Participants Invested in Only One Fund	1	6	14	24	22	13	80
Average # of Funds per Participant	5.0	5.5	5.3	5.5	4.5	3.0	5.1
Prudential's Book of Business Avg. # of Funds per Participant	6.1	6.0	5.6	5.3	4.6	3.1	5.4
% of Plan Assets in Stable Value	5.72%	8.30%	11.28%	28.81%	41.05%	61.81%	32.30%
Prudential's Book of Business Avg. Stable Value % of Plan Assets	13.20%	14.04%	17.26%	27.80%	43.58%	63.00%	29.37%

Utilization by Fund as of June 30, 2013

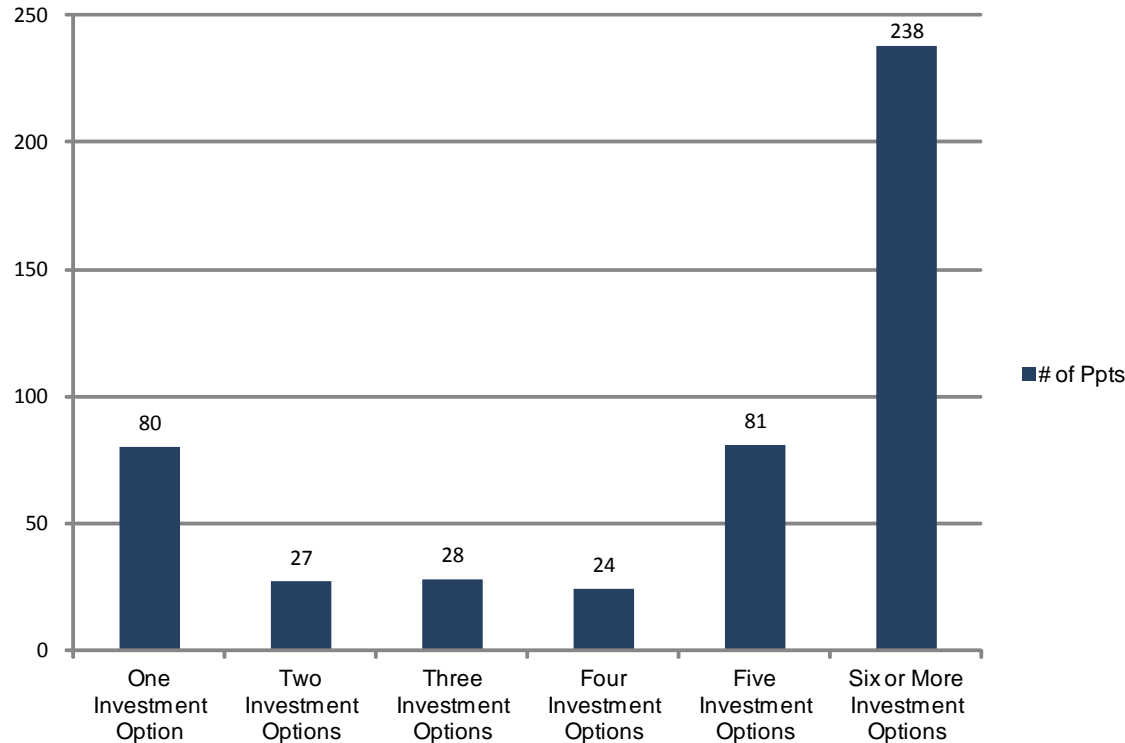
Fund Name	Balance	# of Ppts	Ppts Using as Sole Investment
GIBRALTAR GUARANTEED FUND	\$5,379,630	326	53
ALLIANZGI NFJ DIVIDEND VALUE INSTL	\$1,732,888	322	1
FIDELITY ADVISOR NEW INSIGHTS I	\$1,604,382	323	7
AMERICAN FUNDS EUROPACIFIC GROWTH FUND R4	\$1,544,328	287	1
CORE PLUS BOND/PIM CO FUND	\$1,540,520	231	2
AMERICAN FUNDS FUNDAMENTAL INVS R4	\$873,194	97	3
MID CAP GROWTH / WESTFIELD CAPITAL FUND	\$495,580	258	0
MID CAP VALUE / SYSTEMATIC FUND	\$494,553	256	0
AMERICAN FUNDS CAPITAL WORLD G/I R4	\$485,834	66	0
INCOMEFLEX LT BALANCED FUND	\$305,459	10	6
JANUS PERKINS MID CAP VALUE FUND CLASS T	\$299,316	39	0
FIDELITY ADVISOR LEVERAGED CO STK I	\$274,712	35	2
PENNSYLVANIA MUTUAL INV	\$262,703	34	0
BLACKROCK SMALL CAP GROWTH EQUITY INTSL	\$251,553	40	1
ALLIANZGI NFJ SMALL CAP VALUE INSTL	\$218,608	36	0
OAKMARK EQUITY & INCOME FUND	\$205,607	29	3
EATON VANCE ATLANTA CAPITAL SMID-CAP I	\$189,682	26	1
VANGUARD 500 INDEX SIGNAL	\$187,449	13	0
VANGUARD SMALL CAP INDEX SIGNAL	\$173,162	16	0
VANGUARD MID CAPITALIZATION INDEX SIGNAL	\$128,718	10	0
INCOMEFLEX LT INCOME & EQUITY FUND	\$8,994	1	0
Total	\$16,656,872		



The funds in **bold** type denote inclusion in the GoalMaker® product.

Investment Utilization

as of June 30, 2013



GoalMaker builds on the philosophy of tailoring investments to your individual needs and attitude toward investing. The model portfolio options are based on the most important factor for your retirement—you.

Source: Prudential Research: "Meeting The "How Should I Invest My Money?" Challenge"; September 2012

Roth Assets

During the period of 7/1/2012 to 6/30/2013 Roth assets increased from \$99,077 to \$210,641.

Roth Participants

During the same period participants with Roth assets increased from 26 to 38.

Roth Participants by Age

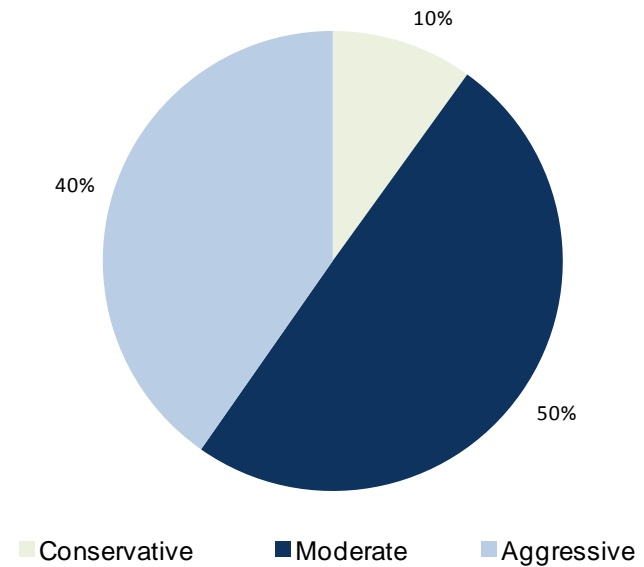
As of 6/30/2013, 47.4% of participants were ages 50 to 70+, while 52.6% were ages 18 to 49.

GoalMaker Participation

	9/30/2012	12/31/2012	3/31/2013	6/30/2013
Total Plan Assets in GoalMaker	\$3,624,432	\$3,681,336	\$3,991,421	\$3,994,021
Total # of Participants in GoalMaker	202	200	200	199
Total Participation Rate	41.56%	41.32%	41.84%	41.63%
Total % of Assets	23.76%	23.61%	24.38%	23.98%

Participant Age Range	Conservative	Moderate	Aggressive	Total
18-29	0	1	10	11
30-39	3	15	28	46
40-49	3	28	25	56
50-59	13	29	23	65
60-69	9	7	4	20
70+	1	0	0	1
Total	29	80	90	199

Participant Age Range	Conservative	Moderate	Aggressive	Total
18-29	\$0	\$4,667	\$63,031	\$67,698
30-39	\$18,556	\$64,736	\$266,441	\$349,733
40-49	\$18,596	\$745,438	\$624,900	\$1,388,934
50-59	\$168,196	\$927,580	\$574,882	\$1,670,658
60-69	\$109,852	\$245,642	\$79,762	\$435,256
70+	\$81,743	\$0	\$0	\$81,743
Total	\$396,942	\$1,988,064	\$1,609,014	\$3,994,021



IncomeFlex Participation

As Of 6/30/2013	50-59	60-69	70+	Grand Total
Number of Participants in IFX	5	5	1	11

IncomeFlex Select Assets

As of 6/30/2013, the participants invested in IncomeFlex have 63.75% of their total plan assets in these funds, with an average balance of \$28,587.

IncomeFlex Select Utilization

During the period of 7/1/2012 to 6/30/2013, the IncomeFlex participation rate was 4.1%.



“ In a recent Prudential survey, 84% of investors indicated that if they had an investment product with guarantees, they would likely stay in the stock market even if they experienced short-term losses. ”

Source: Prudential Research: Achieving Retirement Security in an Era of Uncertainty: Three Important Steps.
http://www.prudential.com/incomechallenges/research_archive.html

Path to a More Secure Retirement

As Of 6/30/2013	50-59	60-69	70+
Avg. Account Balance	\$43,673	\$50,026	\$94,953
<i>Prudential's Book of Business</i> Avg. Account Balance	\$72,575	\$89,991	\$105,215

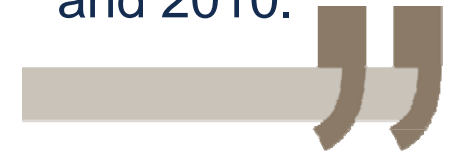
Plan Participation

	6/30/2012	6/30/2013
Total Number of Participants	495	478
Average Participant Account Balance	\$29,598	\$34,847

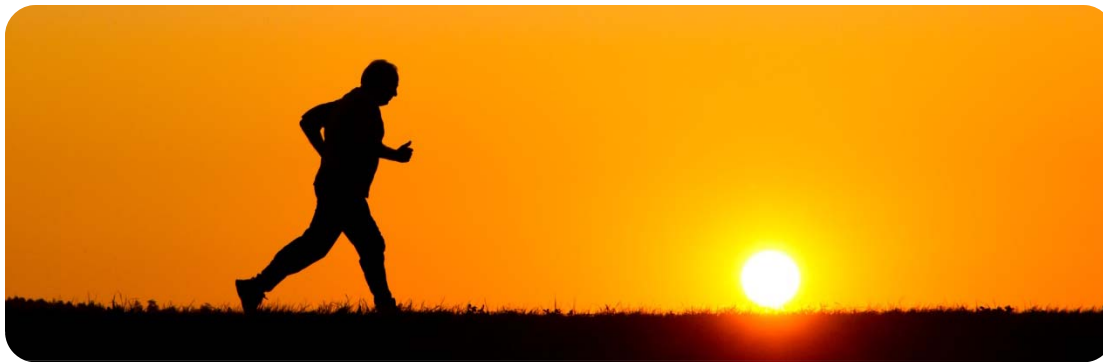


Life

expectancy
has increased
by 10 years
between 1950
and 2010.



Source: United Nations, Dept. of Economic and Social Affairs, June, 2009



Participant Distribution Statistics

Distribution Type	Amount of Withdrawals Taken				# of Withdrawals			
	7/1/2011 - 6/30/2012	7/1/2012 - 6/30/2013	Change	% Change	7/1/2011 - 6/30/2012	7/1/2012 - 6/30/2013	Change	% Change
External Rollover	\$251,992	\$745,041	\$493,049	196%	12	16	4	33%
Termination Distribution	\$105,643	\$122,472	\$16,829	16%	24	11	(13)	(54%)
Hardship Withdrawal	\$17,832	\$12,891	(\$4,941)	(28%)	11	5	(6)	(55%)
In-Service Withdrawal	\$18,061	\$34,223	\$16,162	89%	5	6	1	20%
Installment Payment	\$22,169	\$33,640	\$11,471	52%	32	33	1	3%
Grand Total	\$415,697	\$948,268	\$532,571	128%	90	77	(13)	(14%)

7/1/2012 - 6/30/2013			
Distribution Type	Participant Age	Participant Count	Withdrawal Amount
Rollovers	Age <50	5	\$59,927
	Age >=50	11	\$685,114
Rollovers Total		16	\$745,041
Cash Distribution	Age <50	9	\$55,147
	Age >=50	52	\$148,080
Cash Distribution Total		61	\$203,227
Grand Total		77	\$948,268

Assets and contributions reflect actual participant account balances and do not include forfeiture and / or expense account assets.

This information should not be considered an offer or solicitation of securities, insurance products or services. No offer is intended nor should this material be construed as an offer of any product. The information is being presented by us solely in our role as the plan's service provider and or record keeper.

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Prudential's Book of Business averages are as of 6/30/2013.

0217653-00005-00

PRUDENTIAL RETIREMENT

Industry Summary: Governmental—County, State and Federal

This analysis includes only Full Service Prudential Vision defined contribution (DC) plans and represents data as of June 30, 2012. It excludes investment only plans and plans with fewer than five participants or \$100,000 in assets.

EXECUTIVE SUMMARY

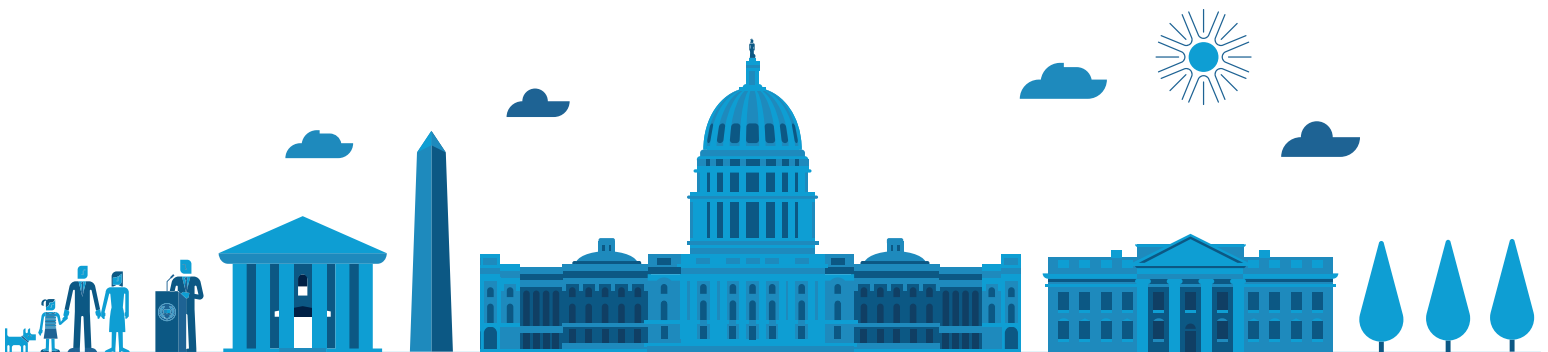
According to the *PLANSPONSOR* 2012 industry survey of County, State and Federal (CSF) defined contribution plans, 66% of responders gauged the success of their plans by the participation rate, while 24% indicated that the percentage of participants with appropriate allocations was a key success factor, and 22% indicated deferral rates.*

CSF plans which offer any optimal plan features such as automatic enrollment, contribution escalation, onsite enrollment and education or employer match have more than double the 36% participation rate found in the 2012 NAGDCA survey.

The average account balance of CSF plans is \$47.9k, which is 11.4% higher than the government defined contribution plans which participated in the 2012 NAGDCA survey, where the average was \$43k.

CSF industry plans tend to have higher deferral rates, 8.8% versus 7.1% for non-CSF plans in the book of business.

**Respondents could select more than one answer.*



COUNTY, STATE AND FEDERAL PLAN LEVEL OVERVIEW

Assets and Participants

Plan type: There are 37 CSF plans in Prudential's book of business, with 356k participants and more than \$11 billion in assets. There are 19 401(k) and 18 457 plans.

Plan size distribution: When measured by assets, CSF plans tend to be distributed with a greater weighting towards mega sized plans (>\$1B) than the Prudential book of business, primarily due to the presence of one extremely outsized plan. Mega plans make up 74% of the assets in this sector, and 76% of the participants. Overall, there are two mega plans. The majority—24—of the plans are small or micro sized.

Plan tenure: CSF plan tenure exceeds industry averages. *PLANSPONSOR'S* 2012 Industry survey of CFS plans indicates that 52% have been with their current provider for more than seven years, while 70% of CSF plans at Prudential have been here that long. In addition, 54% of CSF plans have been with Prudential for 11 years or more and 22% have been with Prudential for over 15 years.

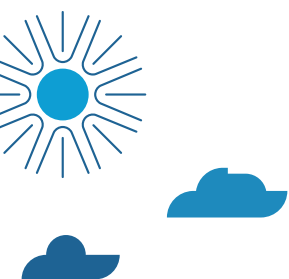
Note: There are no Federal plans in the Prudential DC book of business, only County and State. In addition, several county plans are utilities, which are also included in the Utilities industry summary. There is also one Industry Association plan included here due to its quasi-government status.

County, State and Federal plan dispersion by plan size

Plan Size Dim	Plan Count	Participants	SUM of Plan AUM	Average Balance
Micro (<\$5MM)	14	890	\$22,715,417	\$25,523
Small (\$5 - \$49MM)	10	15,941	\$146,090,884	\$9,164
Mid (\$50 - \$199MM)	7	9,577	\$466,302,139	\$48,690
Large (\$200 - \$1B)	4	56,228	\$2,339,510,030	\$41,608
Mega (>\$1B)	2	273,000	\$8,276,545,999	\$30,317
Grand Total	37	355,636	\$11,251,164,469	\$31,637

County, State and Federal plan tenure with Prudential

Plan Duration Dim	Total Plans	Sum of PPTs	Sum of Plan AUM	Percent of Total	Cumulative
<1 Year	4	3,928	\$168,310,423	11%	11%
2 - 3 Years	1	8,965	\$859,890,693	3%	14%
4 - 5 Years	6	40,407	\$1,052,001,286	16%	30%
6 - 10 Years	6	285,561	\$8,304,785,560	16%	46%
11 - 15 Years	12	7,580	\$343,085,206	32%	78%
15+ Years	8	9,195	\$523,091,301	22%	100%
Grand Total	37	355,636	\$11,251,164,469	100%	



GoalMaker®

Twenty-four out of 37 CSF plans have adopted GoalMaker, or 65%, which is higher than the Prudential book of business average (44%). Eligible participant adoption of GoalMaker is also higher than the book of business average (44% versus 40%).

- According to a 2011 Aon Hewitt/Financial Engines Study on investment help for 401(k) participants, nearly half (49%) of participants stated they didn't know if their investments were allocated appropriately, and 18% reported no confidence in their allocations at all. In fact, 38% of the participants' accounts examined contained too much risk, and 18% too little risk.

Prudential IncomeFlex®

Six out of 37 CSF plans offer IFX, or 16%, which is higher than the Prudential book of business average of 13%.

- According to the 2011 US DC Investment Survey (Mercer), 26% of plans did not offer any retirement income option, but expected to within the next year.

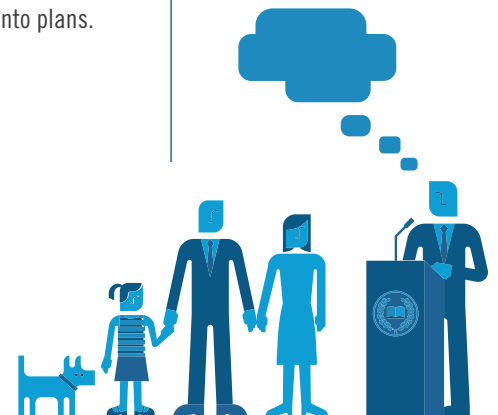
Automated Features

Five CSF plans offer automatic enrollment, or 14%. This is lower than the Prudential book of business at 22%. It is also lower than the sector adoption rate of 21%, and all industries' adoption rate of 33% per *PLANSPONSOR'S* 2012 County, State and Federal industry survey.

One CSF plan in the Prudential book of business offers Contribution Accelerator, or 3% of the total. This is lower than Prudential's book of business at 11%. According to *PLANSPONSOR'S* 2012 County, State and Federal industry survey, CSF plans have a 13% contribution escalation product adoption rate, and the average of all industries is 17% adoption.

One plan (3%) in this sector has both Contribution Accelerator and Automatic Enrollment.

- According to the 2012 NAGDCA Government Defined Contribution Survey, only 12% of plans offer automatic enrollment. Of those plans that offer automatic enrollment, only 9% of participants opt-out of the plan. Plans that do not offer automatic enrollment only have a 47% enrollment rate.
- According to the 2011 Aon Hewitt survey, more companies are automatically enrolling workers into plans. In 2010, 57% of plans offered automatic enrollment, compared to just 24% in 2006.



COUNTY, STATE AND FEDERAL PLAN LEVEL OUTCOMES

Average and Median Balances

The average account balance of CSF plans* is \$47.9k, which is 11.4% higher than the government defined contribution plans which participated in the 2012 NAGDCA survey, where the average was \$43k.

CSF plans' average balance is also higher than the average for non-CSF plans within the Prudential book of business by 2%, \$47.9k versus \$47.0k.

The median CSF account balance is \$43.2 versus \$50.1 for non-CSF.

- CSF 457 plans have higher average balances than 401(k) plans, \$54.4 versus \$47.2.
- The 14 CSF Plans that send eligibility information have higher average balances than those that do not, \$62.2 versus \$28.7.
- The 6 CSF plans that offer IncomeFlex have 62% higher average account balances, \$46.3 versus \$28.6.
- Plans where RIC usage¹ is medium or high have an average account balance of \$103.3k, or 5.3% higher than the CSF average.
- CSF participants who have been active since 2009 have experienced total account growth (including both contributions and market returns) of 70%, versus the Prudential book of business active participants where the growth has been 65%. *CSF plan participants with GoalMaker have had account growth of 85%, versus 66% for non-GoalMaker participants.*

**Several outlier plans have been removed from this analysis.*

PARTICIPATION RATES

Enrollment²

The average enrollment rate for CSF plans at Prudential is 45%, which is lower than the non-CSF average of 63%.

- CSF plans with Automatic Enrollment increase their enrollment rates to 98%.

Contribution Rate³

The average contribution rate for CSF plans at Prudential is 55%, which is lower than the non-CSF average of 84%.



Participation Rates⁴

The average participation rate for CSF plans at Prudential is 31%, which is lower than the non CSF average of 43%. The participation rate for government DC plans per the NAGDCA 2012 survey was 34%. Per *PLANSPONSOR'S* 2012 County, State and Federal industry survey, the average participation rate is 59%. In addition:

- The rate is very different depending on plan type. 401(k) CSF plans have an 83% participation rate, but 457 plans have a 30% rate. Per NAGDCA, 401(k) participation is 51%, 457 plans, 26%.
- CSF plans with Automatic Enrollment increase their participation rates to 83%.
- The one CSF plan with both Automatic Enrollment and Contribution Accelerator increased its participation rate to 90%.
- CSF plans with Regional education and enrollment counselors have an average 74% participation rate.
- CSF plans which have a match offered by the employer have an 81% participation rate.

DEFERRAL RATES

CSF industry plans tend to have higher deferral rates*, 8.8% versus 7.1% for non CSF plans in the book of business.

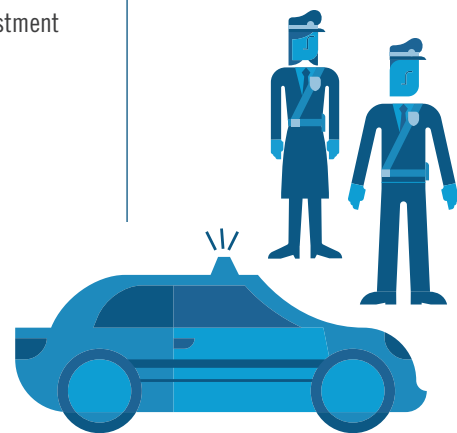
- Per the NAGDCA 2012 survey, the average deferral rate for government DC plans is 9%.
- CSF 457 plans have an average of 8.9% deferral rate, while 401(k) plans have an average of 6.6%.

**Several outlier plans have been removed from this analysis.*

ASSET ALLOCATION

CSF plans tend to have slightly more funds per participant than non-CSF plans, 6.6 versus 5.2.

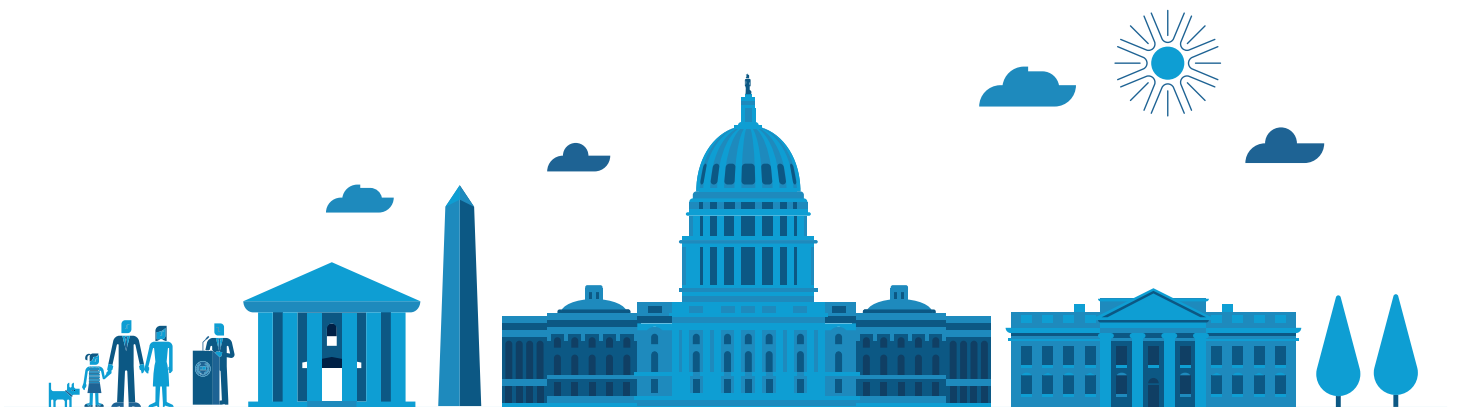
- CSF plans with GoalMaker have an average of 6.6 funds per participant (GM and non-GM included) versus CSF plans without GoalMaker, where the average funds held is 4.3. (The vast majority of participants in the CSF sector have access to GoalMaker).
- According to the *PLANSPONSOR* 2012 survey, participants in CFS plans have an average of 4.1 investment options per participant.



INDUSTRY SUMMARY: GOVERNMENTAL—COUNTY, STATE, FEDERAL

CONCLUSION

When compared to DC plans across the County, State and Federal government sector, clients in Prudential's DC book of business tend to enjoy better plan outcomes than those with other recordkeepers. Participation, asset allocation and average account balances are more favorable than industry standards, due in large part to automated solutions such as Automatic Enrollment, Contribution Accelerator, and GoalMaker.



INDUSTRY SUMMARY: GOVERNMENTAL—COUNTY, STATE, FEDERAL

FOOTNOTES:

¹ RIC Usage – 5% or fewer participants using RIC at least once in the previous 12 months, low; between 6-15%, medium; greater than 16%, high. The Retirement Income Calculator is hypothetical and for illustrative purposes only and is not intended to represent performance of any specific investment, which may fluctuate. There is no assurance that retirement income objectives will be met. It is possible to lose money by investing in securities.

² Enrollment Rate – This is often the measure of what percent of the employee population is actually enrolled in the plan. This is what the industry often calls “Participation rate.” It is only measured for those plans which send eligibility data.

³ Contribution Rate – This measures what percent of active employees made a contribution to the plan in the period (usually the most recent quarter).

⁴ Participation Rate – This is the measure of what percent of the entire population that is eligible to contribute has a deferral rate. It is measured only for those plans which send eligibility and deferral rate data.



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0240002-00001-00

RSBR854
Printed 3/2013

FOR PLAN SPONSORS' AND INTERMEDIARIES' USE ONLY

Legislative, Regulatory and Judicial Updates

July 2013



Regulatory Updates

DOL Releases Retirement Toolkit



- Three federal agencies involved in retirement planning and security, DOL , Social Security Administration and the Centers for Medicare & Medicaid Services, have published a retirement toolkit (June 2013).
- The toolkit includes a list of publications and interactive tools to help participants in retirement planning. The toolkit also provides information on how to contact these agencies.
- The toolkit provides a timeline that illustrates key decisions that employees need to make about retirement benefits.
- The toolkit is available at <http://www.dol.gov/ebsa/pdf/retirementtoolkit.pdf>

IRS Issues Fix-It Guides

Applies to 401(k) plans and 403(b) plans



- To assist plan sponsors in the administration of their 401(k) and/or 403(b) plans, the IRS has issued Fix-It Guides.
- Each Fix-It Guide provides:
 - An overview of the rules for each type of plan (e.g. 401(k) or 403(b));
 - An overview of the Employee Plans Compliance Resolution System;
 - The most frequent errors found in each plan type; and
 - Tips how to find, fix, and avoid these common mistakes.
- There are two Fix-It Guides:
 - 401(k) Plan Fix-It Guide located at [http://www.irs.gov/Retirement-Plans/401\(k\)-Plan-Fix-It-Guide](http://www.irs.gov/Retirement-Plans/401(k)-Plan-Fix-It-Guide)
 - 403(b) Plan Fix-It Guide located at [http://www.irs.gov/Retirement-Plans/403\(b\)-Plan-Fix-It-Guide](http://www.irs.gov/Retirement-Plans/403(b)-Plan-Fix-It-Guide)
- Prudential Retirement has published the following publication on the Employee Plans Compliance Resolution System:
 - *"IRS updates corrections programs"* (March 2013) located at http://www.retire.prudential.com/media/managed/EPCRS-Rev_Proc_2013-12.pdf

Court Cases

Supreme Court Decision on DOMA



- The federal “Defense of Marriage Act” (DOMA) was enacted in 1996.
 - Section 3 of DOMA defines “marriage” for purposes of determining the meaning of any federal law or regulation (such as the Internal Revenue Code and ERISA) as a legal union between one man and one woman.
 - Section 2 of DOMA also allows states to decline to recognize the validity of same-sex marriages that were legally performed in other states.
- Several states have issued marriage licenses to same-sex couples.
 - Currently same-sex couples may legally marry in 12 states and the District of Columbia.
 - Other states offer civil unions with all state-level rights and responsibilities of marriage.
- Several lawsuits have been filed challenging the validity of DOMA.
 - The Obama Administration no longer defends challenges to DOMA.
 - The disjoint between state and federal laws creates challenges for sponsors of both ERISA and non-ERISA retirement plans.

Supreme Court Decision on DOMA



- The Supreme Court ruled on June 26 that Section 3 of DOMA was unconstitutional.
 - The decision was 5 to 4.
 - The Court ruled that Section 3 of DOMA violated the Constitution's guarantee of equal protection.
 - However, the Court decision leaves in place another provision in DOMA that says that no state is required to recognize same-sex marriages legally performed in any other state (Section 2).
- The Court's ruling means that married same-sex couples in states that recognize same-sex marriages will now have the same benefits as married couples, such as:
 - The right to file joint tax returns; and
 - Apply for Social Security survivor benefits.
- The Court's decision has a significant impact on ERISA qualified plans in states that permit or recognize same-sex marriage. For example:
 - Employers with pension and 401(k) plans will be required to recognize same-sex spouses for purposes of determining surviving spouse annuities or death benefits.
 - The same-sex spouse of an employee will be able to elect spousal rollovers to his or her retirement account.
 - Employees with a same-sex spouse must obtain spousal consent to designate a non-spouse beneficiary.
 - If a same-sex couple divorces, retirement benefits may be divided according to a qualified domestic relations order (QDRO).
 - A same-sex spouse of a participant that dies prior to commencing benefit payments will now be able to defer distributions until the participant would have reached age 70 ½.

Supreme Court Decision on DOMA



- There are outstanding issues to consider:
 - For example, whether the ruling will be applied retroactively or prospectively.
 - Guidance is necessary regarding plan amendments.
 - Guidance is needed regarding the application of state law validating same-sex marriage (e.g., does “state of residence” or “state of celebration” control?)
- The IRS has indicated they are working with the Department of Treasury and Department of Justice, and will move swiftly to provide revised guidance in the near future.
 - Prudential Retirement will continue to monitor any regulatory guidance regarding the impact of this decision.

- Uniformed Services Employment and Reemployment Rights Act of 1994 (USERRA) is a federal statute that protects servicemembers' and veterans' civilian reemployment and benefit rights.
 - USERRA generally provides that an individual who leaves a job for service in the uniformed services is generally entitled to reemployment by the previous employer upon timely return from military leave.
 - An employee who returns from uniformed services is entitled to make up employee pre-tax and post-tax contributions that he would have been able to make if he had remained employed instead of entering the uniformed services.
 - If the employee is covered by a defined contribution plan, including a 403(b) plan, the employer is required to make up employer contributions that the employee would have received during this period. For purposes of determining the amount of make-up contributions, the reemployed service member is treated as though he had remained continuously employed.
 - If the employee is covered by a defined benefit plan, his accrued benefit must be increased to reflect his period of uniformed service.

- Department of Justice (DOJ) filed a complaint against two employers FlightSafety Services Corporation and Delaware Resource Group of Oklahoma on behalf of two Air Force veterans, Michael J. Sipos and Gary D. Smith.
 - Complaint alleged that the employers violated USERRA by not allowing the veterans to make contributions to their company's 401(k) plans upon their return from duty and not making employer matching contributions that veterans missed while on active duty in the Air Force.
- Employers reached a settlement with the DOJ.
 - Employers agreed to allow employees to make their contributions to their 401(k) plans and provide matching employer contributions.
- Employers should review their policies and practices regarding USERRA.
 - Additional information regarding the Department of Justice settlement is available at <http://www.justice.gov/opa/pr/2013/March/13-crt-267.html>
 - For more information on USERRA, Prudential Retirement published a *Pension Analyst* titled "DOL Publishes Final USERRA Rules" (February 2006) located at <http://www.retire.prudential.com/media/managed/USERRARegs-PA-0206.pdf>

Future Items

In-Plan Roth Conversions



Applies to 401(k), 403(b) and governmental section 457(b) plans

- The in-plan Roth conversion was included in the American Taxpayer Relief Act (“ATRA”)
 - This was the only significant retirement provision included in ATRA.
 - ATRA was signed into law on January 2, 2013.
 - It is effective for transfers that occur after December 31, 2012.
- The Small Business Jobs Act of 2010 provided that an in-plan Roth conversion can only be made with funds that are eligible for distribution from the plan.
- ATRA eliminates the requirement that amounts can only be converted to Roth if otherwise distributable. These amounts include pre-tax deferrals and post-tax contributions, QNECs, employer match, profit sharing contributions, and earnings.
 - Only applies to direct rollovers.
 - The amount converted is subject to regular income tax in the year converted.
- Impact on plan sponsors
 - This provision is optional.
 - Plans will need to be amended to provide for this provision.

In-Plan Roth Conversions



Applies to 401(k), 403(b) and governmental section 457(b) plans

- **Impact on participants**
 - Participants should have cash available to pay the extra tax.
 - Future earnings potentially are tax-free.
 - Roth conversion is irrevocable.
- **Need additional guidance from IRS regarding**
 - Timing and scope of plan amendment;
 - Distribution restrictions;
 - 10% tax recapture and 5-year period for qualified distribution;
 - Impact on safe harbor plans and notices;
 - 402(f) notice changes;
 - Reporting and withholding treatment; and
 - Confirmation that conversion only applies to vested amounts.
- IRS has indicated that additional guidance will be published this summer.

New Definition of Fiduciary



Applies to plans that are subject to ERISA

- The Employee Retirement Income Security Act of 1974 (ERISA) requires plan fiduciaries to act prudently and solely in the interest of the plan's participants and beneficiaries.
- Since the enactment of ERISA there have been significant changes in the retirement community, with more complex investment products, transactions and services available to plans in the marketplace.
 - There has been a shift in the marketplace from defined benefit plans to defined contribution plans.
 - With the shift to defined contribution plans, investment advice has become increasingly important to employers and plan participants.
 - The DOL believes it should re-examine the types of advisory relationships that give rise to fiduciary duties and update regulations to reflect the current marketplace.
- The DOL intends to publish re-proposed regulations later this year to revise the definition of fiduciary.

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RETIREMENT MARKET UPDATE



AUGUST 2013

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STUDIES/SURVEYS

Guaranteed Income Is Top Priority For Participants

Income guarantee outranks return on investment or preserving capital as the top priority for retirement-plan participants, according to a new study released by State Street Global Advisors. In a survey of nearly 1,500 people between ages 40 and 70 who participate in 401(k), 403(b), 457 or profit-sharing plans, 80% said income guarantee was a must-have, even if it meant giving up some access to their savings. Almost 70% said they would need a guaranteed monthly income stream to supplement Social Security payments. Nearly two-thirds of respondents said they will take monthly withdrawals from their plan. Only 6% plan to take a lump sum withdrawal upon retiring. Close to half of the respondents said they have been saving for at least 10 years. Although only 24% said they are very confident they have saved enough to retire comfortably, 44% are confident they are on track to do so.

Other Findings:

- Almost 50% plan to work until age 66, and 15% say they will probably work past age 70.
- Younger savers are more likely to expect employers to be involved in retirement planning.
- 62% of respondents are satisfied with their employer's defined contribution plan.
- More than one-third say they make all of their own financial decisions, but 43% receive input from an advisor.

Self-Employment Helps Boomers Afford To Retire

Nearly one-fourth of Americans approaching retirement either have started their own business or intend to do so, CNBC.com recently reported. One in 10 workers ages 45 to 74 plan to start a business, and 15% in that age range already are self-employed, according to a recent AARP study. On average, self-employed

On average, self-employed workers in their 40s or 50s may spend nearly two decades working for themselves, the AARP study found.

workers in their 40s or 50s may spend nearly two decades working for themselves, the study found. The study also found most of

the businesses were doing well. Nearly 75% of older self-employed workers surveyed by AARP indicated that their business made a profit in 2011. Almost 90% said they likely would not have to stop working in the coming year.

Delayed Retirement May Reduce Dementia Risk

People who delay retirement reduce their risk of developing dementia, a study of nearly 500,000 people in France has found, the Associated Press reported. Working tends to keep people physically active, socially connected and mentally challenged -- all things known to help prevent mental decline. "For each additional year of work, the risk of getting dementia is reduced by 3.2%," said Carole Dufouil, a scientist at INSERM, the French government's health research agency, who led the study and gave results at the Alzheimer's Association International Conference in Boston in July. About 35 million people worldwide have

dementia, and Alzheimer's is the most common type. In the U.S., about five million people have Alzheimer's -- 1 in 9 people age 65 and over. Researchers reviewed records of more than 429,000 French workers, mostly shopkeepers or craftsmen. On average, they had been retired for 12 years and were 74 years old. Nearly 3% had developed dementia, but the risk was lower for each additional year of age at retirement. According to the study, someone who retired at 65 had an approximately 15% lower risk of developing dementia than someone retiring at 60.

Worth Noting...

“The intellectual stimulation that older people gain from the workplace may prevent a decline in mental abilities, thus keeping people above the threshold for dementia for longer.”

Source: International Journal of Geriatric Psychiatry

DEFINED BENEFIT PLANS

Pension Shortfalls Near \$500 Billion

Retirement plans of S&P 500 companies were underfunded by nearly \$451.7 billion last year, a 27% increase from 2011, according to data released by S&P Dow Jones Indices. While funds have sufficient resources to cover retired workers and those approaching retirement, that may not be the case for younger workers, CNBC.com reported. Pension underfunding has been a persistent problem for years. Although many workers have switched to 401(k) plans in recent years, nearly twice as many participants are covered by defined benefit plans -- 91 million vs. 51 million covered by defined contribution plans. Last year was supposed to be better for pension plans under an accounting procedure by Congress that allows plan sponsors to use a 15-year average of bond yields, rather than their current level, to calculate pension obligations. Nevertheless, pension return rates fell for a 12th straight year in 2012, slipping to 7.31% from 7.6% in 2011 and 7.73% in 2010. Falling discount rates, which dropped to 3.93% last year from 5.31% in 2010, are blamed for the poor funding performance.

DEFINED CONTRIBUTION PLANS

DC Assets Reach Record High In 2012

Defined contribution (DC) assets under management (AUM) jumped to a record \$4.23 trillion in 2012, nearly 12% higher than the previous record of \$3.78 trillion in 2011, according to Pensions & Investments' (P&I) survey of money managers overseeing DC assets. Internally managed assets climbed to \$3.89 trillion, up 12.4% from 2011. The five money managers with the greatest amount of assets from DC plans accounted for 47.7% of total AUM in the P&I survey. The top 10 represented 68.5%. Asset allocations also changed over the year. The fixed income component, excluding stable value, grew to 23.8%, from 22.3%, while the equity allocation inched up to 53.7% vs. 53% a year earlier. The allocation to stable value dropped to 12.7% from 14.9%, and cash declined to 4.7%, from 5.2%. Donald Stone, managing partner and chief investment officer at Plan Sponsor Advisors, said the decline in the overall stable value allocation is most likely because investors are putting more into equities rather than less into stable value. Stone also detected some movement to emerging markets equity and developed international markets equity from domestic equity. He also suggested that fixed-income allocations are rising as more people choose target-date funds, which adjust individual allocations to more conservative investments as participants grow older. Target date funds saw a significant increase in the survey. Total target-date assets surged to \$426.7 billion, up 25.5% from 2011. Custom target-date assets rose 20%, to \$27.5 billion.

PUBLIC PENSION PLANS

State Pension Assets Fell Sharply Last Year

Assets in state retirement systems fell sharply during the fiscal year ending June 30, 2012, the first time in two years, according to a report from the U.S. Census Bureau. State-administered public pension systems posted investment gains of \$91.8 billion against payouts of \$196.7 billion. Investment returns were down sharply from \$414 billion in the previous 12 months, Reuters reported recently. Total assets fell 1%, to \$2.52 trillion, in fiscal 2012. State pension fund assets totaled \$2.77 trillion in 2007, 9% above current levels. Because the Census report covers the fiscal year that ended June 30, 2012, it captures the poor market performance between

mid-2011 and mid-2012, when the S&P 500 index rose less than 2%, but misses a rally that since has boosted the index by 25%. When measured by new accounting rules set to taking effect next year, state and local public pensions were only 60% funded in fiscal 2012, according to a report by the Center for Retirement Research at Boston College. State pension liabilities amounted to \$3.5 trillion at the end of fiscal year 2012, according to the report. Total membership in state-administered pension systems increased 0.3% that year, exceeding 17.5 million.

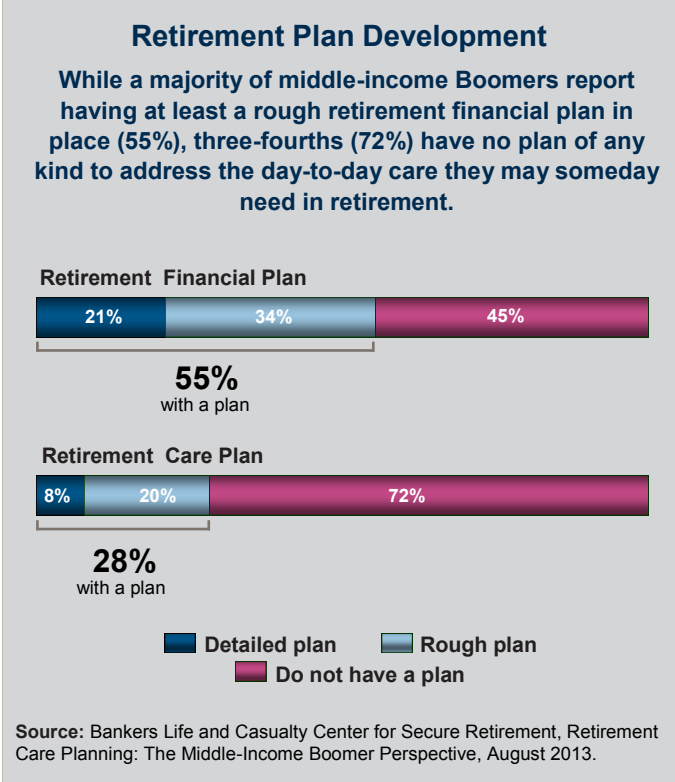
 **RETIREMENT PLANNING**

Study: Boomers Not Planning For Long-Term Care

Middle-income Baby Boomers give more thought to paying for their death than they do to paying for long-term care after retirement, according to a new study released by the Bankers Life and Casualty Co. Center for a Secure Retirement. Nearly three-fourths (72%) of Americans ages 49 to 67 with an annual household income of between \$25,000 and \$75,000 lack a plan to address day-to-day medical care in retirement, while 81% have taken at least one detailed action to prepare for their demise, the study showed. The study, “Retirement Care Planning: The Middle-Income Boomer Perspective,” found that only 36% of respondents think they will need long-term care, although the U.S. Department of Health and Human Services puts that likelihood at 70%.

Other Findings:

- 78% of respondents either incorrectly think Medicare will pay for ongoing long-term care or do not know how they will fund their care.
- Most under estimate the annual cost of nursing home care by nearly half (\$46,890 vs. an actual average cost of \$90,520).
- 56% say they have not had a conversation (even with their spouse) about how to pay for long-term care.
- Only 9% of Boomers expect their children to provide care, and 2% expect children to pay for their care.



 **PUBLIC POLICY**

Delay Urged In Fiduciary-Duty Rules

Ten Senate Democrats have called for a delay of a Labor Department proposal on investment advice for retirement plans until after the Securities and Exchange Commission (SEC) decides whether to issue its own proposal, Investment News reported August 6. In a letter to the Office of Management and Budget, the lawmakers said that conflicting rules could force brokers and advisers to meet two different standards. Among those signing was Sen. Jon Tester (D-MT), chairman of the Senate Banking Subcommittee on Securities, Insurance and Investment, the panel that most directly affects investment adviser issues. The Labor Department is poised to re-propose a rule in October that would expand the definition of “fiduciary” for anyone providing investment advice for retirement plans. The proposal has met stiff resistance from the financial industry, which argues that it would extend fiduciary duty for the first time to brokers selling individual retirement accounts (IRAs), threatening commissions and access to brokers for millions of IRA holders. DOL Assistant Secretary of Labor Phyllis Borzi has championed the rule, asserting that investors need

better protection against conflicted advice. Separately, the SEC is considering a rule that would raise investment advice standards for brokers. The Dodd-Frank financial reform law gave the SEC the authority to make such a move.

Industry Wants Illustration Rule Tweaked

A Labor Department proposal to require 401(k)s to illustrate lifetime income streams strikes industry leaders as a good idea, but one that needs tweaking. At the close of the formal comment period August 8, Financial Adviser summed up comments from 80 individuals, businesses and organizations. The comments were in response to the department's proposal, which seeks to emphasize that defined contribution plans are designed more for income replacement than for building nest eggs. The American Society of Pension Professionals &

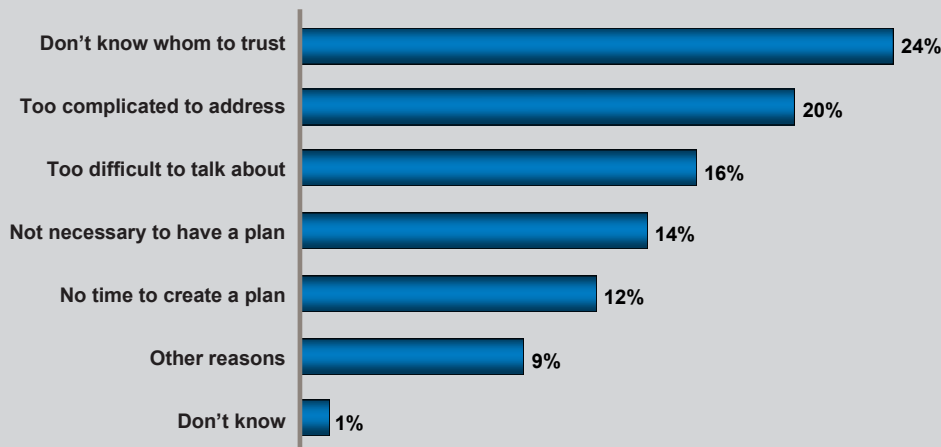
Actuaries (ASPPA) called for disclosures to be focused and concise, with illustrations of 3%, 5% and 7% annual rates of return. The group also said the lifetime income calculation should be done without any assumption that there will be future contributions by the employer or the employee. In addition, the ASPPA recommended that the Labor Department's final rule include a "safe harbor," protecting plan sponsors for the assumptions used in calculating the lifetime income stream. The Insured Retirement Institute wants the agency to adopt a rule under which plan sponsors would be required to provide lifetime income illustrations based on generally accepted investment theories and actuarial principles. Aon Hewitt, the largest independent retirement benefit plan administrator in the nation, said basing the illustration on current account balances would have little value for plan participants. Instead, it called for illustrations to be based on a participant's actual age and projected annuity benefit at normal retirement age.

INFO

Retirement Care Planning Barriers and Benefits

Three-fourths (72%) of middle-income Boomers have no plan for their retirement care. They point to several barriers that may be preventing them from taking action to create a plan.

Among the Boomers who have not yet created a retirement care plan, the top reasons include that they do not know whom to trust (24%), the feeling that the topic is too complicated to address (20%) and that it is too difficult of a subject to talk about (16%)

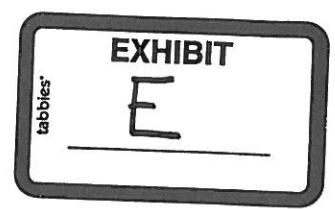


Source: Bankers Life and Casualty Center for a Secure Retirement, Retirement Care Planning: The Middle-Income Boomer Perspective, 2013.

Today, retirement can last 20 or 30 years or more. Outliving retirement assets remains one of the main things plan participants worry about. How do you turn retirement savings into a secure income stream that lasts as long as necessary?



280 Trumbull Street
Hartford, CT 06103



CMHC

ANCILLARY PROGRAMS

CMHC currently operates a number of ancillary programs that provide support services to clients with special or unique mental health needs. Within the Community Support program there are several such programs including the Harvest Project, the Independent Living Program, the Transitional Living Facility, the Peer Support Program, and Family Support.

Descriptions of these five programs are provided under "Sub –Programs" in the Community Support section beginning on page 2. In addition, CMHC provides services under the Homeless and Special Needs Program, the A.W.A.R.E. program and the STOP, or sex offender program. These programs are discussed under separate heading.

CMHC is also involved in the RAISE project. A description of the RAISE project, a NIMH grant funded research study is also provided beginning on page 5.

COMMUNITY SUPPORT

Community Support Services provide a bridge of support, rehabilitation, advocacy and continuity to mentally ill adults in the community. The program is designed to; 1) provide the services necessary to enable consumers to live successfully in the community; 2) maximize the consumer's community participation and quality of life; 3) facilitate communication and coordination between multiple service providers serving the same consumer; and 4) decrease the frequency and duration of hospitalizations for these consumers.

ELIGIBILITY

This program provides mental health services to adults who experience a severe and persistent mental illness and have rehabilitation needs in the areas of vocational, occupational, social and/or activities of daily living.

SERVICES

- | | |
|--------------------------------------|--|
| Rehabilitative Planning/Goal Setting | Coordination with other Care Providers |
| Ongoing comprehensive Assessment | Assistance with Entitlements |
| Outreach | Developing Supports |
| Skill Building | Family Support Group |
| Advocacy | Clozaril Support Group |
| Relapse Prevention | Multiple Skill Based Groups |

FUNDING SOURCES – FY 2013 ACTUAL

Lancaster County	\$215,170
Medicaid/Medicare	\$1,079,092
Region V Systems	\$406,360
<u>Other</u>	<u>\$20,049</u>
TOTAL	\$1,720,671

PERSONS SERVED – FY 2013: 700

SUB- AVERAGE LENGTH OF STAY (LOS) – Fiscal Year 2011: 18 Months

SUB-PROGRAMS

There are currently five “sub-programs” at CMHC that operate as part of the Community Support Program. They are described under the Sub Program heading below.

- Harvest Project: The Harvest Project provides traditional Community Support services to older adults with severe mental illness and/or substance abuse issues. The program is a collaborative effort between CMHC, CenterPointe and Aging Partners that was initiated by Region V Systems. CMHC contracts with Aging Partners, utilizing Region 5 funding, to provide an Emergency Community Support Worker. CMHC also provides a Community Support Worker to Aging Partners to perform Community Support services. The units provided by the Community Support Worker are billable and revenues are received by CMHC.

Funding Sources FY 2013 Actual: Revenues received for providing Community Support in the Harvest project are all included in the total budget for the Community Support program. Region V Systems provided \$65,588 as part of the contract with CMHC during FY 2013. Total expenditures were \$130,451.

- Independent Living Program: CMHC provides 5 apartments/15 beds in scattered sites for individuals preparing to transition to independent living. Clients are typically higher functioning and oversight is provided in learning skills specific to independent living. The next step for the clients in this program is to move to their own apartment. CMHC pays for the rent, utilities, and basic supplies. The client is expected to reimburse CMHC for the rent.

There are currently 13 clients in this program and Community Support services can be claimed for the services provided. However, Medicaid limits the number of units that can be claimed for each client during a six month period. Because the service is so intensive this limit is typically reached in three to four months.

Funding Source – FY 2013 Actual

Lancaster County	\$8,362
<u>Client Rent</u>	<u>\$38,167</u>
Total	\$46,529

- Transitional Living Facility: Intensive Community Support services for up to 12 individual at risk of inpatient care or transitions from inpatient services. This service is provided onsite at assisted living facility owned by O.U.R. Homes. This is essentially a satellite clinic at O.U.R. homes with two full-time Community Service Workers who staff the office from 1:00 p.m. to 9:30 p.m. seven days a week. The staff carries a full caseload which includes a number of clients needing intensive Community Support services.

Expenditures and revenues for this program are included in the Community Support Budget Report and are not accounted for separately.

- Peer Support Program: 2 FTE peer staff trained in intentional peer support that provide services to CMHC consumers through furthering their wellness by engaging in goal setting, social skills, and community living. Peer Support Staff are employed by Lutheran Family Services which receives funding from Region V Systems. This arrangement was made several years ago to avoid adding FTEs to the CMHC budget.
- Family Support: Family Support was established to assist parents and other family members of clients to navigate through the behavioral health system. Family members organize the meetings which are not attended by clients. Family Support meets each Wednesday after normal working hours. The meetings are staffed by CMHC staff members. The responsibility for staff attendance is rotated among the staff. No fees are charged for attending the meeting.

HOMELESS AND SPECIAL NEEDS PROGRAM

The purpose of the Homeless and Special Needs Program is to assist mentally ill persons who lack adequate supports and/or skills for integration into the community.

ELIGIBILITY

Criteria for these services are not so restrictive as to exclude them from this program (Examples: Persons not linked to other service systems, diagnosis does not fit other funded programs.) Both programs primarily serve people in the Lincoln Area.

SERVICES

Services include outreach, assessment, linking short and long term case management, accessing medical treatment, and referral to more ongoing programs. Liaison with most social service agencies in the community as well as correctional facilities. The program goal is to stabilize all aspects of an individual’s life; mental health, housing, entitlements, supports, outreach and intervention, particularly with the jail and City Mission.

FUNDING SOURCES – FY 2013 ACTUAL

Lancaster County	\$88,078
PATH Grant (R5)	\$32,500
<u>Joint Budget</u>	<u>\$44,166</u>
TOTAL	\$164,744

There is potential in these programs for collecting additional revenues from Medicaid and Region V Systems. A substantial number of the persons that are involved in these programs may be eligible for Community Support services.

A.W.A.R.E (A Work Adjustment and Rehabilitation Evaluation Program)

The A.W.A.R.E. program provides vocational rehabilitation services to persons eligible for vocational rehabilitation services.

ELIGIBILITY

Participants in this program are also enrolled in the Day Rehabilitation Program

SERVICES

The program provides vocational training and skill building services in order to assist the client’s entry into the competitive job market.

PERSONS SERVED

There are currently twelve participants in the A.W.A.R.E. program. They are responsible for cleaning CMHC, Trabert Hall, and Midtown. They are paid an hourly wage that is dependent on their weekly performance evaluations. All of the persons are on SSI and their wages and hours are limited to protect their access to Medicaid.

FUNDING SOURCES – FY 2013 ACTUAL: CMHC contracts with Property Management to clean Trabert Hall. During FY 2013 CMHC was reimbursed \$28, 950 for cleaning services at Trabert. Total costs for the program for FY 2013 was 96,641. Reimbursements for providing Day Rehab services are included in the Day Rehab budget.

CenterPointe has informed CMHC that they do not intend to continue the A.W.A.R.E. program

STOP (SEX OFFENDER PROGRAM)

ELIGIBILITY

The Sexual Trauma/Offense Program (STOP) provides mental health services to those persons who have been convicted of a sexual offense, have been incarcerated, and have been or are being reintegrated into the community.

SERVICES

CMHC contracts with Counseling Affiliates of Nebraska to provide a program manager and treatment staff with specific training and experience in sex offender treatment. Services include assessment, substance abuse screening, community support, group and individual therapy, relapse prevention, family therapy, and education groups for the clients and their families.

In addition CMHC provides support to these clients to assist them in staying in the community. This support is typically for rent and related costs but can include other necessary costs. Lie detector costs are one example of other possible costs.

FUNDING SOURCES – FY 2013 ACTUAL

DHHS (Lincoln Regional Center)	\$151,200
Medicaid/Medicare	\$5,687
<u>Private Pay/Insurance</u>	<u>\$9,505</u>
TOTAL	\$166,392

The funding for this program has been reduced by approximately 33% for FY 2014.

PERSONS SERVED – FY 2013:

Unduplicated Count: 51

FTEs – Current:

Program Manager	0.065
LMHP	0.735
<u>Psychologist</u>	<u>0.178</u>
TOTAL	0.978

COLLABORATING AGENCIES AND PROGRAMS:

Lincoln Regional Center – LRC provides sex offender treatment and assesses each sex offender for the potential risk of reoffending before they are released to the community.

ISSUES:

Sustainability of funding from the Lincoln Regional Center (LRC) is an issue – LRC funding is only available if the funding allocated to the Norfolk Regional Center exceeds the costs of the program. However, in the recent past DHHS has attempted to eliminate funding for this program only to have State Legislators become involved and restore the funding.

RAISE PROJECT

RAISE refers to an NIMH funded research study for which CMHC is a research site. There are 37 other sites in 37 states. This treatment study is a first episode of psychosis study that has been underway for the last three years. It is scheduled to continue until the spring of 2014. The research part of the study is paid for by NIMH. The clinical services provided to study participants is paid for through the normal claims reimbursement process.

To complete the study, access to current participants will be needed until the spring of 2014.

ELIGIBILITY: Clients experiencing their initial psychotic episode are eligible for the study.

FUNDING SOURCES – FY 2013 ACTUAL: Grant revenues exceeded the cost of the project by \$7,307 (Revenues = \$22,274, Expenditures = 14,967.)

EXTERNS

CMHC contracts with the University of Nebraska to provide 5 Externs. The Externs provide outpatient services to consumers that are billable to Medicaid and Region 5. They also conduct the program evaluations required to be accredited by CARF. The annual cost of the contract is \$84,583.