



County of Fresno

Deferred Compensation Management Council

August 29, 2013 Agenda

Meeting to be held at 9:00 a.m. at the Fresno County Employees' Retirement Association, 1111 H St., Fresno, CA 93721

1. Call to Order
2. Approve Agenda
3. Approve Minutes from the April 15, 2012 Special Meeting
4. Approve 2014 regular meeting dates
5. Public Comment – At this time, members of the public may comment on any item, within the jurisdiction of the Deferred Compensation Management Council, not appearing on the agenda. In order for everyone to be heard, please limit your comments to 3 minutes or less.
6. Amend Investment Policy Statement to include language requiring the Plan to use the least expensive share class, net of revenue-sharing
7. Receive Verbal Report on status of Fee and Fund Change Implementation
8. Receive Verbal Report on status of Fiduciary Liability Insurance Policy
9. Receive Verbal Report on upcoming events
 - a. Staff will attend the annual NAGDCA conference September 7 – 11, 2013, and present a report at the next DCMC meeting
 - b. Staff will begin the RFP process for the Third-Party Administrator in the 4th Quarter of 2013
 - c. Staff will begin the RFP process for the Plan Consultant in the 2nd Quarter of 2014
10. Receive and File 2012-2013 Fiscal Year-End Discretionary Expense Budget Report
11. Receive and File quarterly Investment Lineup Report prepared by Heintzberger-Payne Associates
12. Receive and File quarterly Stable Value Fund Report prepared by Great-West Financial
13. Receive and File Plan Activity Report prepared by Great-West Financial

In compliance with the Americans with Disabilities Act, if you need special assistance to participate in this meeting, please contact the Employee Benefits Manager at 600-1810.



ITEM 3

Deferred Compensation Management Council April 15, 2013 Action Summary Minutes

Meeting was held at 2:30 p.m. at the Fresno County Employees' Retirement Association, 1111 H St., Fresno, CA 93721

Members Present: Vicki Crow, Kathleen Donawa, Kari Gilbert, Phil Kapler and John Navarrette

Members Absent: Beth Bandy

1. Call to Order

The meeting was called to order at 2:31 p.m.

2. Approve Agenda

The Agenda was unanimously approved as recommended.

3. Approve Minutes from the January 23, 2013 Special Meeting

The Minutes were unanimously approved.

4. Public Comment – At this time, members of the public may comment on any item, within the jurisdiction of the Deferred Compensation Management Council, not appearing on the agenda. In order for everyone to be heard, please limit your comments to 3 minutes or less.

There were no comments from the public.

5. Approve DCMC Conflict of Interest Code – subject to final approval by the Board of Supervisors

The Conflict of Interest Code was unanimously approved as recommended.

6. Approve 2013-2014 Fiscal Year Deferred Compensation Plan discretionary expense budget

The Budget was unanimously approved as recommended.

7. Approve distribution of excess unallocated Plan assets to Participants based on number of assets

The Council unanimously approved distribution of excess unallocated Plan assets to Participants based on number of assets.

8. Receive and File Fiduciary Liability Checklist and Calendar prepared by Heintzberger-Payne Associates

Received and Filed. The Council also directed Staff to propose an update of the Investment Policy Statement to state that the Plan will always use the lowest possible share class, net of revenue-sharing, for each investment offered by the Plan.

Action Summary Minutes – April 15, 2013 Meeting of the DCMC

Page Two

9. Authorize Staff to Pursue a Fiduciary Liability Insurance Policy for DCMC Members

The Council unanimously agreed to direct Staff to pursue a fiduciary liability insurance policy for DCMC Members.

10. Receive Verbal Report on Fund Change/Fee Structure Implementation and Participant Education

The Council directed Staff to send written communication and provide an in-person presentation educating participants on fee structure changes submitted to the Board of Supervisors for approval.

11. Receive and File year-end 2012 Investment Lineup Report prepared by Heintzberger-Payne Associates

Received and Filed.

12. Receive and File year-end 2012 Plan Review prepared by Great-West Retirement Services

Received and Filed.

Meeting was adjourned at 4:29 p.m.

John Navarrette, Chair

Date



Inter Office Memo

DEPARTMENT OF
PERSONNEL SERVICES

ITEM 6

DATE: August 29, 2013
TO: Deferred Compensation Management Council
FROM: Paul Nerland, Personnel Services Manager *Paul Nerland*
SUBJECT: Proposed Amendment to Investment Policy Statement

Background

At their April 15, 2013 meeting, the DCMC directed Staff to return with proposed changes to the Deferred Compensation Plan's Investment Policy Statement, which would require that the Plan always use the lowest possible share class, net of revenue-sharing, for each investment offered by the Plan.

Issue

Heintzberger-Payne Associates has drafted the following language in accordance with the DCMC's request:

“It is the goal of the DCMC to utilize the least expensive share class available to the Plan (subject to the limits of the Recordkeeper's platform offering), net of revenue sharing. The Recordkeeper's revenue sharing arrangement with the Plan's investments may change over time. The DCMC will review an analysis, no less than annually, that the Plan's current line-up is in fact the least expensive net of all revenue sharing.”

Recommended Action

Staff recommends that the DCMC does not adopt the proposed changes to the Investment Policy Statement.

If this change is adopted and there is subsequently a period of time that a more expensive share class is being used, the Plan and DCMC would be in violation of the Investment Policy Statement. Staff further recommends that a review of share classes be conducted as part of the consultant's annual fiduciary review.



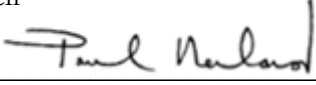
Inter Office Memo

DEPARTMENT OF
PERSONNEL SERVICES

ITEM 7

DATE: August 29, 2013

TO: Deferred Compensation Management Council

FROM: Paul Nerland, Personnel Services Manager 

SUBJECT: Update on Changes to the Plan's Fee Structure and Investment Lineup

Background

At their October 5, 2012 meeting, the DCMC approved a standard fee to all participants of 0.23% (0.0575% per quarter), as well as extensive changes to the Plan's investment lineup.

Issue

Fee Structure Changes

It was discovered that the existing service agreement with Great-West did not allow the Plan to charge a flat fee or return revenue-sharing to participants. Staff worked with County Counsel and Great-West to amend the existing service agreement; the amendment was approved by the Board of Supervisors on June 18, 2013. Prior to the Board date, the DCMC directed Staff to notify Plan participants of the proposed changes. Staff prepared an educational mailer which was then sent to all 4,000+ Plan participants. In addition, Staff prepared and presented an educational session, which was attended by over 60 Plan participants.

The fee structure changes will begin with the start of the 2nd Quarter of the 2013-2014 fiscal year (October 1, 2013). Participants will see the changes in their January 2014 quarterly statement.

Fund changes

In order to implement changes to our existing BlackRock collective trust lineup, Staff worked with County Counsel and BlackRock to draft an amendment to our existing agreement. In addition, Staff worked with County Counsel and Great-West to draft an agreement to provide the GW target-date collective trusts to participants. Both agreements were approved by the Board of Supervisors on July 9th. Staff prepared an educational mailer which was sent to all 4,000+ Plan participants and has planned two educational sessions for Plan participants on August 22nd and August 27th. A recorded version of the educational session is being prepared and will be placed on the website for use by participants. The changes to the investment lineup will be effective on September 27, 2013.



Inter Office Memo

DEPARTMENT OF
PERSONNEL SERVICES

ITEM 10

DATE: August 29, 2013
TO: Deferred Compensation Management Council
FROM: Paul Nerland, Personnel Services Manager
SUBJECT: 2012-2013 Fiscal Year Budget Update

Background

Pursuant to Section 9.5 of the County of Fresno 457(B) Deferred Compensation Plan Document, any reasonable expenses related to the operation of the Deferred Compensation Plan (the "Plan"), such as third-party administration, consulting, legal and County staff costs, shall be charged to Plan participants. The County currently charges the Plan for the cost of the third-party administrator (Great-West) and for consulting services (Heintzberger-Payne), as well as time spent by County staff (including Personnel Services and County Counsel staff) in support of Plan activities and for outside legal counsel to review Plan-related documents. In order to offset the costs of these Plan-related expenses, at the October 5, 2012 meeting the DCMC approved a fixed administrative fee of 0.23% to be charged to each participant based on their Plan assets. Staff anticipates that the administrative fee will begin with the second quarter of fiscal year 2013-2014.

Issue

Staff has prepared a 2012-2013 fiscal year budget update with quarter-end June 30, 2013 and year-to-date data (Attachment "A"). Staff would like to note and explain the revenue and expense discrepancies:

- Both the quarter-end and year-to-date revenues are less than what was projected. We based revenue on a flat administrative fee of 0.23% of total assets; this fee has not been implemented, which caused the discrepancy.
- Both the quarter-end and year-to-date expenses are less than what was budgeted. Legal fees and staff costs have been less than expected, and the contingency budget has not been utilized.
- Both the Consultant fees and Great-West fees are over budget year-to-date. The discrepancy in Consultant Fees is due to the 4th Quarter fiscal year 2011-2012 charge being paid in the 1st Quarter of fiscal year 2012-2013. The discrepancy in Great West Fees is due to higher than expected Plan assets, which is how the fees are generated – a flat 0.0375% per quarter (0.15% annually); the budget anticipated assets of \$160 million, but Plan assets have increased to over \$180 million.

ITEM 10 - ATTACHEMENT "A"

County of Fresno Deferred Compensation Plan

Actuals vs. Budgeted Revenues & Expenses for the Three and Twelve Months Ended June 30, 2013

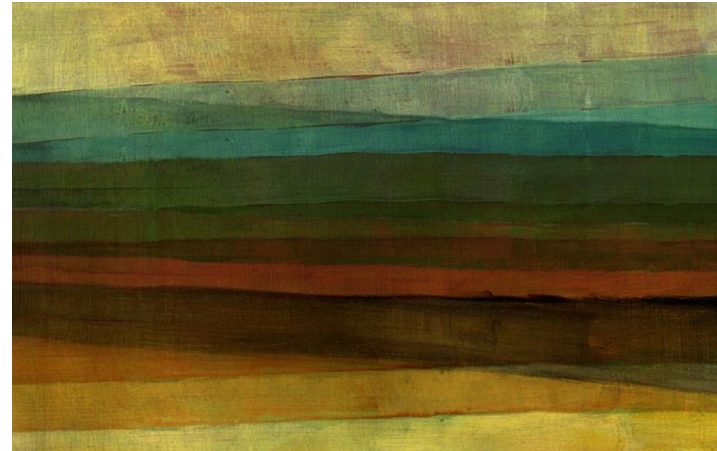
Quarter Ending 6/30/2013

2012-2013 Fiscal Year-To-Date

<u>Revenue</u>	Actuals	Budget	Over/(Under) Budget	% Variance	Actuals	Budget	Over/(Under) Budget	% Variance
Revenue-sharing	\$ 81,105	\$ 92,000	\$ (10,895)	-11.8%	\$ 300,024	\$ 368,000	\$ (67,976)	-18.5%
Great-West Reimbursement	\$ 17,500	\$ 17,500	\$ -	0.0%	\$ 70,000	\$ 70,000	\$ -	0.0%
Totals:	\$ 98,605	\$ 109,500	\$ (10,895)	-9.9%	\$ 370,024	\$ 438,000	\$ (67,976)	-15.5%

<u>Expenses</u>	Actuals	Budget	(Over)/Under Budget	% Variance	Actuals	Budget	(Over)/Under Budget	% Variance
Consultant Fees	\$ (12,500)	\$ 12,500	\$ -	0.0%	\$ (62,500)	\$ 50,000	\$ (12,500)	-25.0%
Legal fees	\$ (2,372)	\$ 5,000	\$ 2,629	52.6%	\$ (3,637)	\$ 20,000	\$ 16,363	81.8%
Lunch & Learn Events	\$ (2,995)	\$ 2,000	\$ (995)	-49.7%	\$ (6,126)	\$ 8,000	\$ 1,874	23.4%
NAGDCA	\$ (600)	\$ 1,000	\$ 400	40.0%	\$ (2,448)	\$ 4,000	\$ 1,553	38.8%
Staff Costs	\$ (13,157)	\$ 16,500	\$ 3,343	20.3%	\$ (36,750)	\$ 66,000	\$ 29,250	44.3%
Great-West Fees	\$ (64,204)	\$ 60,000	\$ (4,204)	-7.0%	\$ (249,224)	\$ 240,000	\$ (9,224)	-3.8%
Contingencies	\$ -	\$ 12,500	\$ 12,500	100.0%	\$ -	\$ 50,000	\$ 50,000	100.0%
Totals:	\$ (95,827)	\$ 109,500	\$ 13,673	12.5%	\$ (360,685)	\$ 438,000	\$ 77,315	17.7%

County of Fresno
457 DC Plan



Quarterly Report - June 30, 2013



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Quarterly Market Commentary and Outlook, June 30, 2013

I used to think if there was reincarnation, I wanted to come back as the President or the Pope or a .400 baseball hitter. But now I want to come back as the bond market. You can intimidate everybody!

-James Carville

A World Turned Upside Down

For quite some time, we have written about how the unprecedented stimulus activities of the Federal Reserve and Central Banks around the world have distorted markets. Recent quarters have had many speculating just how the Federal Reserve may someday exit the massive stimulus measures it has enacted since the financial crisis. Yields on Treasuries have, until recently, enjoyed a steady decline; and as yields have declined, bond prices have increased. Stocks have increased as well amid the stimulus. On May 22 and June 19, the mere announcement by Ben Bernanke of the Fed's intention to gradually, at some point, begin to withdraw (or "taper") its support for the bond market via \$85 billion per month in bond purchases has resulted in simultaneous selling of bonds and the first meaningful pullback of the year in the equity markets. Always keen to provide clever monikers to events, the financial media have given the recent sell-off its own nickname: the "taper tantrum." During this time, roughly \$60 billion of outflows occurred in bond funds in the month of June, a record outflow since 1961, when records began.

Pain where we have not seen it for quite some time

Bond Sector	Q2 Performance	Bond Index
US Intermediate	-2.32%	Barclays Aggregate
Investment Grade Corporates	-3.31%	Barclays US Corp IG
Municipal Bonds	-2.97%	Barclays Municipal
US TIPS	-7.05%	Barclays US TIPS TR
Long-term US Government	-5.71%	Barclays US Gov't Long
Global Government	-3.83%	BofAML Global Gov't
High Yield	-1.37%	BofAML High Yield Cash Pay

Stocks were up in April and May despite a pullback in June after the Fed's announcement to finish the quarter up 2.91%. Bonds finished the quarter with losses, and were down -2.32% as measured by the Barclays US Aggregate Bond Index. June was an atypical month, as both stocks and bonds posted losses. In June, the Barclays Aggregate Bond Index was down -1.55% and the S&P 500 was down -1.34%. But a down market given the Fed's announcement is counterintuitive. Why? Because the Fed's announcement of the intention to consider the possibility of eventually "tapering" its massive bond purchases is

supposed to be based on a key assumption. By withdrawing stimulus, Ben Bernanke, the Federal Reserve, and its Board of Governors imply that the economy is actually *improving* to the point where it no longer requires unprecedented intervention. "That is a good thing," a reasonable person might say before logically concluding that markets (stocks and bonds) may be flat, or even slightly positive on the news. But this scenario has not happened thus far, and investors have not interpreted the announcement as a reflection of a robust economy given the subsequent selling in stocks and increase in credit spreads on bonds.

The result of the Fed's stimulus has distorted markets and has turned the proverbial investing world upside down. Good news, it appears, has tended to be bad for markets while bad news has frequently resulted in positive movements for markets. Since 2008, fundamental measures of valuations and economic growth have appeared to matter less than guessing the timing and size of the next economic stimulus measures that might be announced by the Fed. The thinking is probably something like this: strong economic news? The Fed will probably withdraw stimulus earlier: sell stocks and bonds! Poor earnings, fundamentals or economic news? Fear not, there's always the chance the Fed will increase its efforts: buy stocks and bonds! Just how long this can continue is anyone's guess, but the Fed's intent to withdraw stimulus is a positive measure, even if it causes short-term pain.

Bonds are not Stocks!

The thin yields on bonds that have resulted from the \$1 trillion per year of purchases in the bond markets, in addition to previous stimulus measures, have caused some investors to behave counter-intuitively. Many have bought bonds not for the typical purposes of capital preservation or income associated with bonds, but instead the intent of benefiting from capital appreciation on the bonds. And those who have done so have—until recently—benefitted nicely given the sustained support of the Federal Reserve. Don't get us wrong: several highly prominent bond managers have built successful careers by managing strategies that trade bonds to provide capital gains, but with yields at extreme lows and the Fed pulling back support for the bond market, many believe that the days of the upward trend in bond prices for Treasuries and Investment Grade bonds are most likely over.

In this "world turned upside-down," bond investors have done seemingly anything to boost the thin levels of income currently being provided by their bond portfolios. Faced with low yields on bonds, investors have scratched their heads, and with a degree of "creativity" some have blurred the lines between stocks and bonds.

Bonds Can Have Risk Too

Generally, US Treasuries are regarded as extremely safe investments. But even these highly conservative bonds have risks due to fluctuations that may happen as interest rates change (bond values fall as rates increase). The experience of the 1980s might provide useful context of an extreme scenario.

A trip back in time: record losses on bonds in the 1980s

Significance of the Loss on Intermediate Bonds	Yield on 5 year bond before the bonds lost money (month-end)	Highest Yield During time of Loss (Month-end)	Peak-to-Trough Loss on Investment in 5-Year Bond During That Time
Worst since 1926	8.74%	13.48%	-8.9%
2 nd Worst since 1926	9.87%	16.27%	-8.5%

The 1980s are interesting because, counter-intuitively, rates started at high levels, not low levels; and the record losses happened twice in the same decade. Before each of the two pullbacks that decade, the 5-year Treasury *began* at around a 9-10% yield before increasing significantly. For context, the yield on the 5-year Treasury is 4-5 times lower than usual at just 1.41% as of June 30. One thing is fairly apparent from this example: *there is not as much room for yields to decrease (and therefore bonds to gain value) as there is for yields to increase.* One might even take another logical step, and interpret this to mean that low yields provide little compensation for taking disproportionately higher risk. Bear in mind that the losses are results for *intermediate* bonds, and are more-representative of 5 year maturities. These maturities are relatively low in interest rate sensitivity when compared to the longer maturities that have been popular with some in recent years, such as those in the 10-30 year range. So in some regards, a -9-10% loss on bonds could be a fairly tame estimate of what damage might occur to some bond investors' portfolios in the event of a rapid increase in interest rates under a historically-bad scenario similar to the two that happened in the 1980s.

Another way to roughly gage the possible losses on intermediate maturity Treasuries is to use an old rule of thumb and consider the duration of an intermediate Treasury index and multiply it by an expected change in interest rates. The Barclays 3-7 Year US Treasury Index is a reasonable approximation of intermediate Treasuries and it currently has a duration of approximately 5.8 years. Since 1962, the average yield on the 5-year has been closer to 6.3%.

Assuming yields revert to about half of their long-run average (still very low), and rise to 3.15% from today's level of 1.4%, one would see a large increase in yield of 1.74%. Fairly quickly, one can get to a rough guess for a baseline estimate of a -10% loss in intermediate Treasuries under what would be a historically bad scenario if rates rise to a smaller degree than they did on the two occasions in the 1980s.

In Conclusion

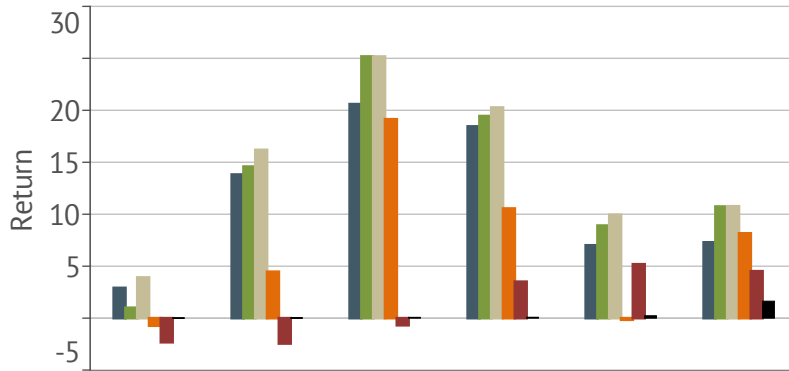
The conservative nature of most investment grade bonds can lead many investors to believe that this portion of their portfolio should be considered "safe," and it can be important to remember bond markets have posted significant losses in the past. In general, we tend to recommend that bond portfolios hold portions of your money that you may need over a period of 5-7 years or less. Based on how many of even the most-prominent bond fund managers have been positioned, we would not be surprised to see losses of nearly -9% to -10% in their funds in the event of a historically-significant rise in rates. This is not an acceptable level of losses for most of our clients' bond portfolios. In an investment environment with extremely low yields, one cannot avoid risk altogether due to the possibility of locking in a return of nearly nothing. At the moment, we view interest rate risk as one of the larger risks faced by investors in fixed income portfolios and believe that low yields are not compensating investors who take on interest rate risk. Consequently we have maintained an extremely short duration bias. On its own, a short duration bond portfolio is expected to provide nearly-nothing in terms of return. Therefore we have structured bond portfolios in a specific way to add targeted risks (and yield) where we believe investors receive better compensation relative to the potential downside. Supplemental positions in certain foreign bonds and currencies, in addition to a position in short-duration credit-sensitive bonds provide increased volatility to the portfolio, but improve its odds of meeting (or beating) the rate of inflation while earning a return that is more comparable to that of investors who exclusively take interest rate risk.

Even with the meaningful rise in intermediate and long-term bonds we continue to maintain the fixed income theme described above in clients' portfolios. To use a baseball analogy- we think we are in the first inning or two in the rise of interest rates. On stock market pullbacks, we would take the opportunity to increase market exposure and to reduce our positioning to defensive managers. Should you have any questions or concerns, please call us at (503)597-1600.

Thank you for your business,
Heintzberger | Payne Advisors
June 30, 2013

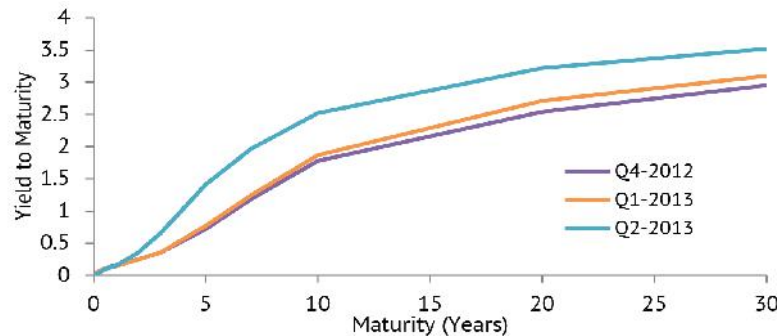
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Trailing Returns



Index	QTR	YTD	1 year	3 years	5 years	10 years
S&P 500	2.91	13.82	20.60	18.45	7.01	7.30
S&P MidCap 400	1.00	14.59	25.18	19.45	8.91	10.74
S&P SmallCap 600	3.92	16.19	25.18	20.27	9.95	10.77
MSCI EAFE Index	-0.73	4.47	19.14	10.55	-0.16	8.16
Barclays U.S. Aggregate	-2.32	-2.44	-0.69	3.51	5.19	4.52
Citigroup 3-month T-bill	0.02	0.03	0.08	0.09	0.23	1.63

Treasury Yield Curve



Date	3 month	1 year	5 year	10 year	30 year
Q4 2012	0.05	0.16	0.72	1.78	2.95
Q1 2013	0.07	0.14	0.77	1.87	3.10
Q2 2013	0.04	0.15	1.41	2.52	3.52

Data: US Department of the Treasury

Market Overview

Trailing Quarter

The Fed's June announcement that it might turn off the "easy money spigot" caused volatility across both equity and fixed income markets in the last month of the quarter. US Equity markets made gains in both April and May, and while the June pullback diminished those returns, it did not completely reverse the gains for the quarter. Small cap US stocks led the market with a +3.9% gain for the quarter, followed by a +2.9% gain for large caps and a +1.0% return for mid cap stocks. Foreign and fixed income markets did not fare as favorably, and posted -0.7% and -2.3% losses respectively for the trailing three month period.

Year to Date

US small cap stocks have also led the market year-to-date, with a +16.2% gain. US mid cap and large cap returned +14.6% and +13.8% respectively. Foreign securities posted a positive return year-to-date, with a return of +4.5%. Fixed income returns fell into negative territory with a -2.4% return, while cash continues to provide a negligible yield.

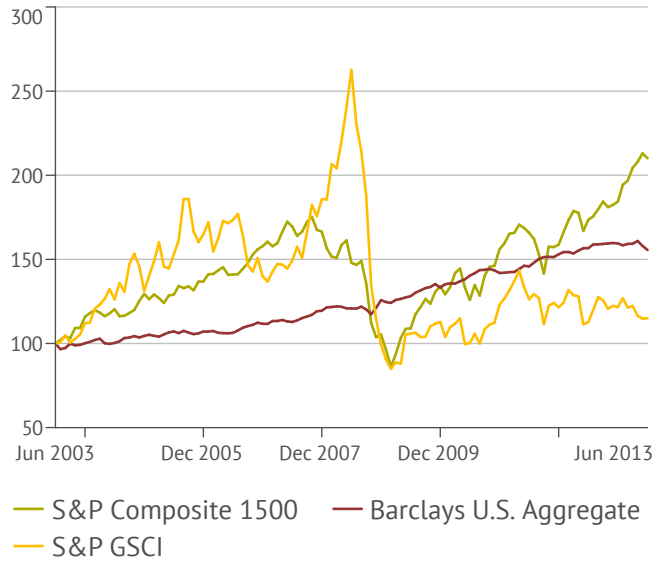
Fixed Income Insights

After a prolonged period of decreasing yields and positive returns, bonds reacted negatively to recent statements from Ben Bernanke and the Fed. Over the trailing three month period, the yield curve steepened between short and intermediate maturities as the yield on the 5-year nearly doubled. Long-dated maturities between 5 and 10 years increased in an approximately parallel fashion, with modest flattening on the curve between the 10 year and 30 year. US fixed income markets, as represented by the Barclays US Aggregate, lost around -2.3% over the trailing quarter, causing the one-year trailing return to dip into negative territory, at -0.7%. We continue to diversify the risks associated with our fixed income portfolios, and are favoring fixed income managers that are taking on currency and credit risk over those stretching for yield by taking on interest rate risk (investing in bonds with longer durations).

Capital Market Review

10 year trailing data ending 6/30/2013

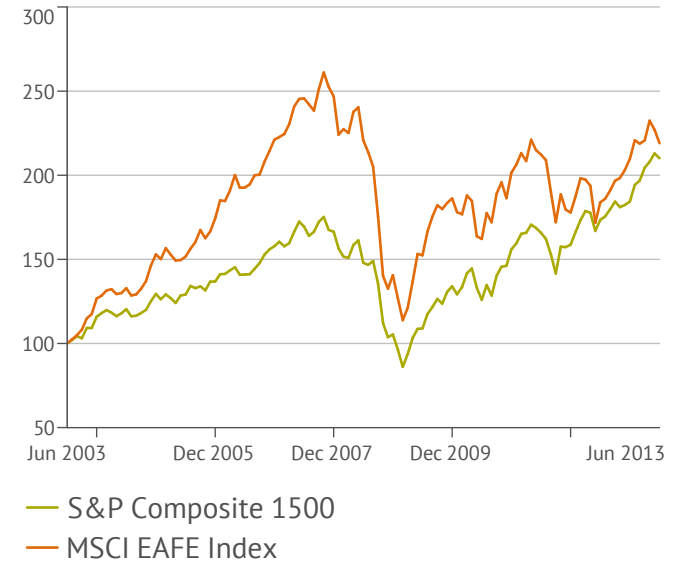
Stocks vs. Bonds vs. Commodities



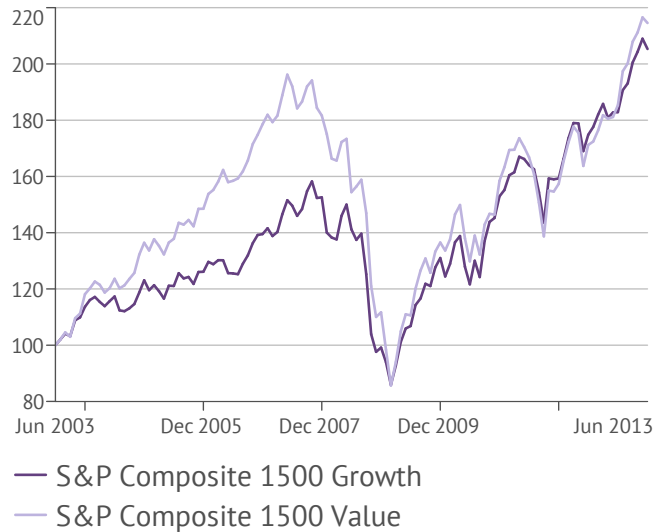
Large Cap vs. Small Cap



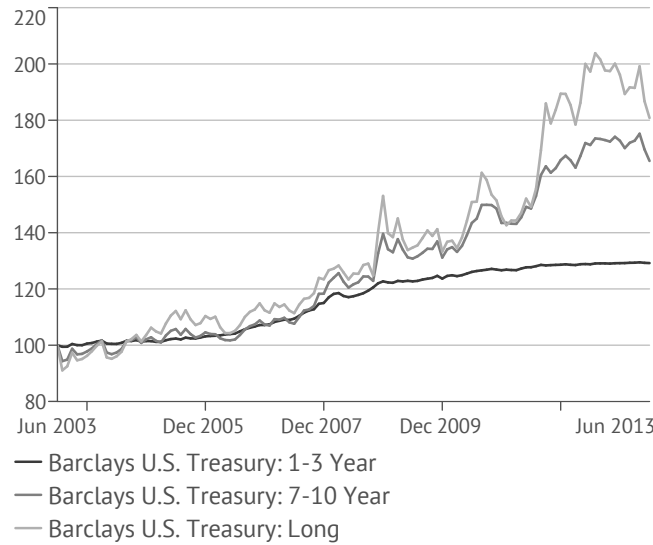
Domestic vs. International



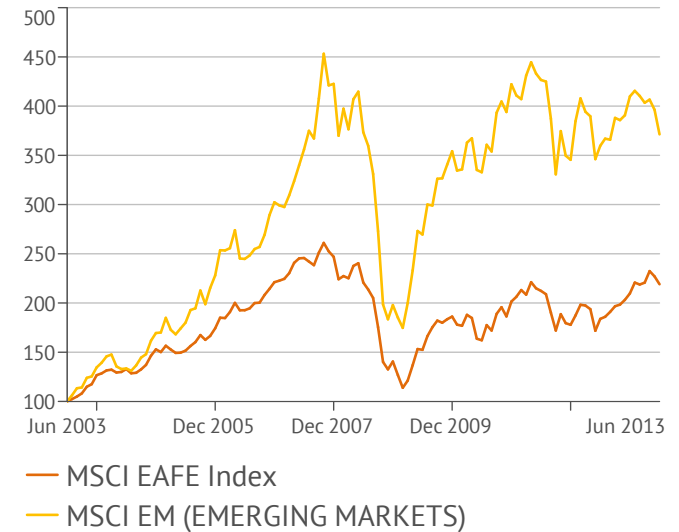
Growth vs. Value



Fixed Income: Long vs. Short Duration



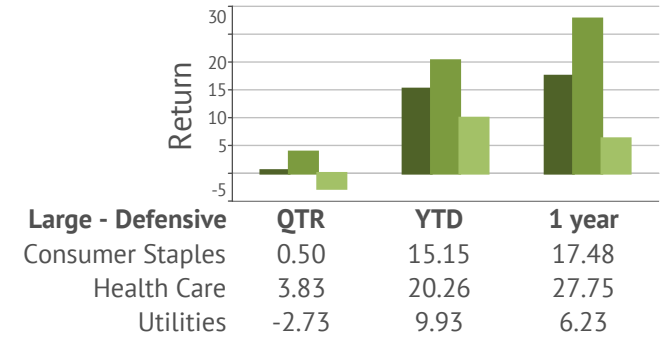
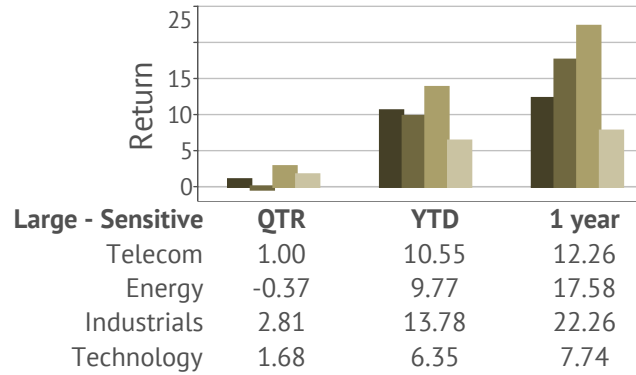
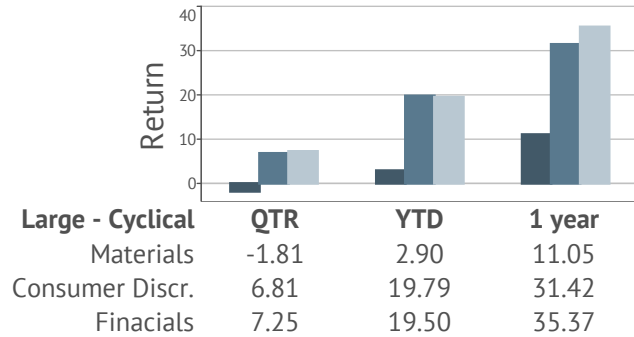
Developed vs. Emerging



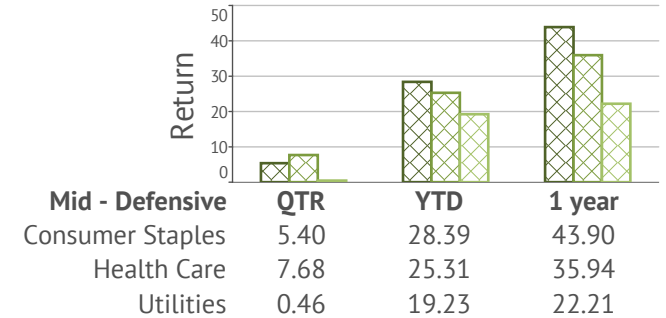
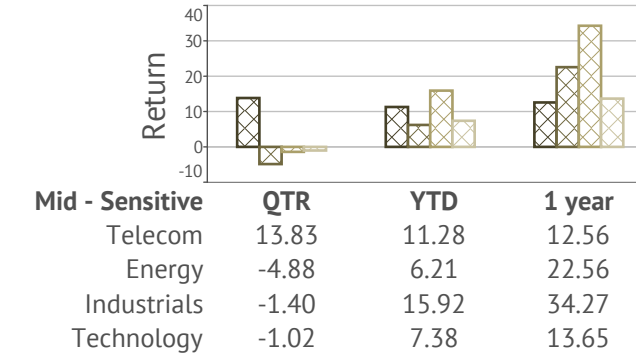
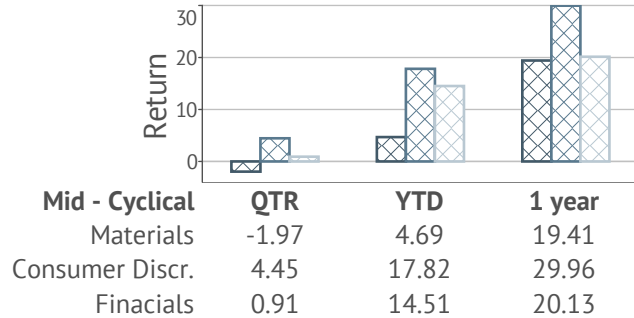
Sector Performance Summary

As of 6/30/2013

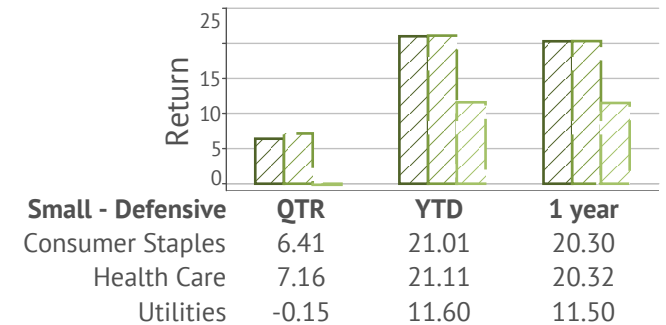
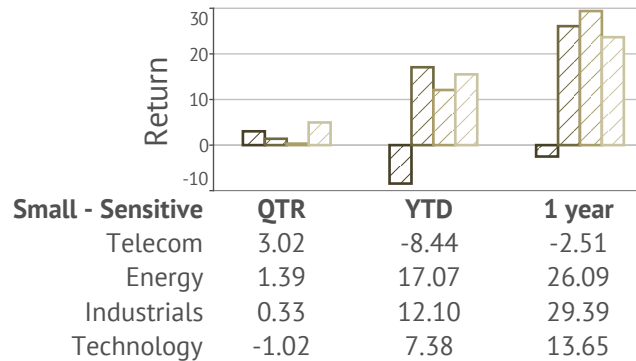
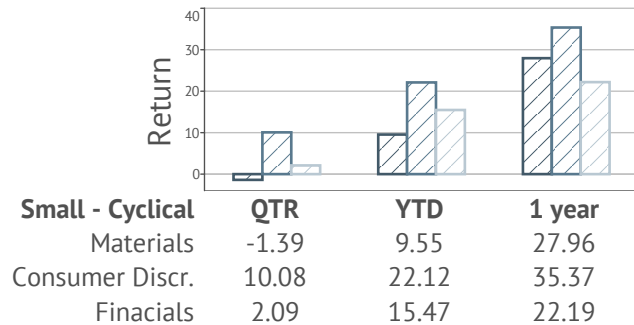
S&P 500 Sectors



S&P 400 Sectors



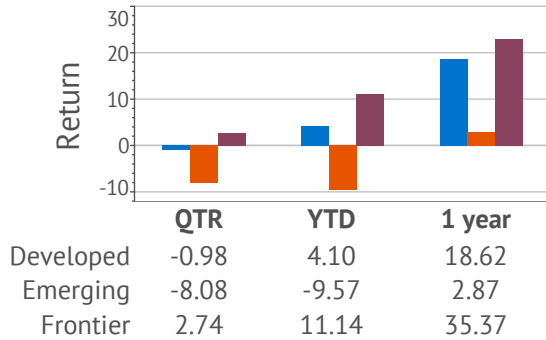
S&P 600 Sectors



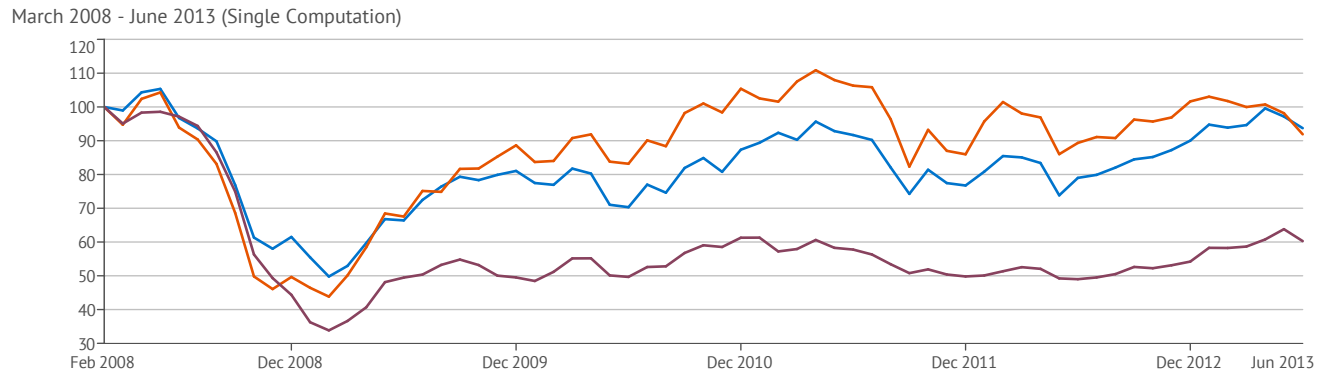
Regional Performance Summary

As of 6/30/2013

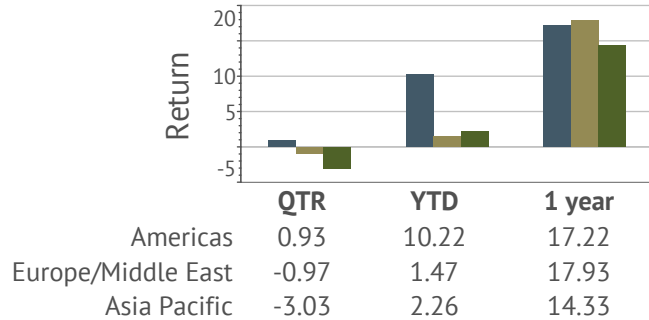
Developed, Emerging and Frontier Markets



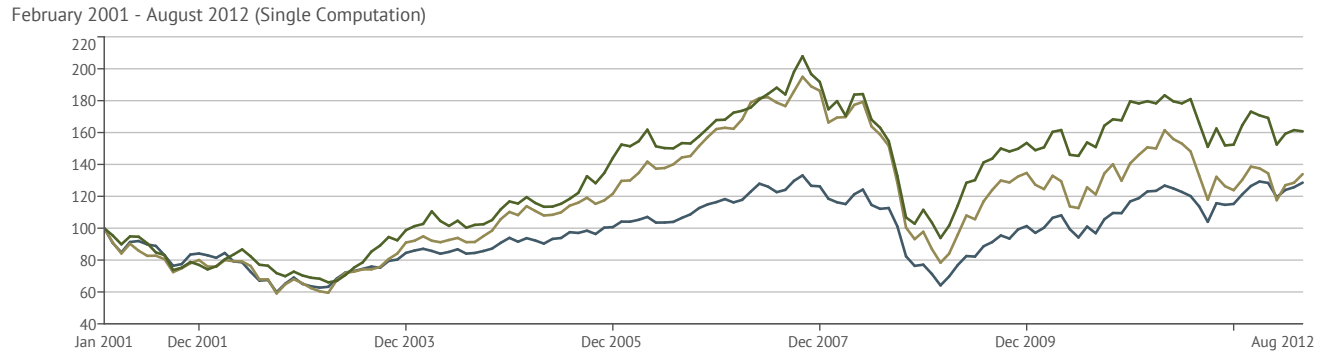
Longer Term Performance (note: the frontier market index was established in March 2008)



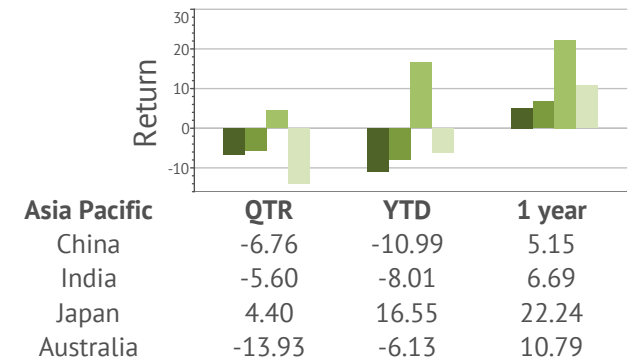
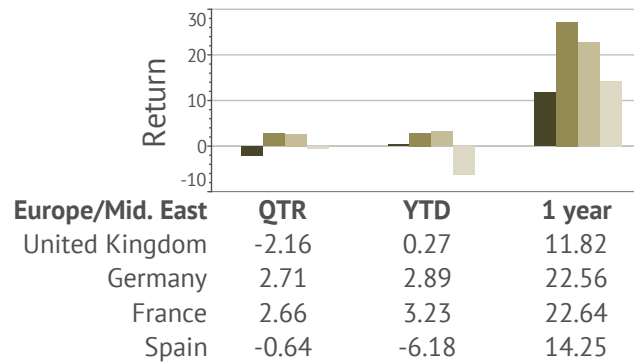
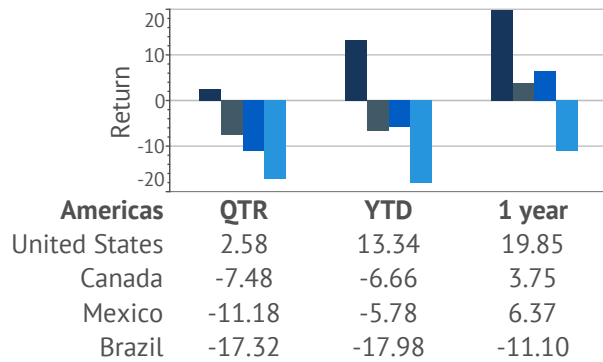
Regional Comparison



Longer Term Performance (note: all three indices were established in February 2001)



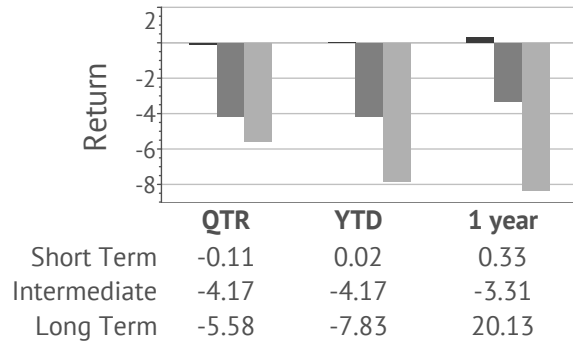
Selected Countries



Fixed Income Performance Summary

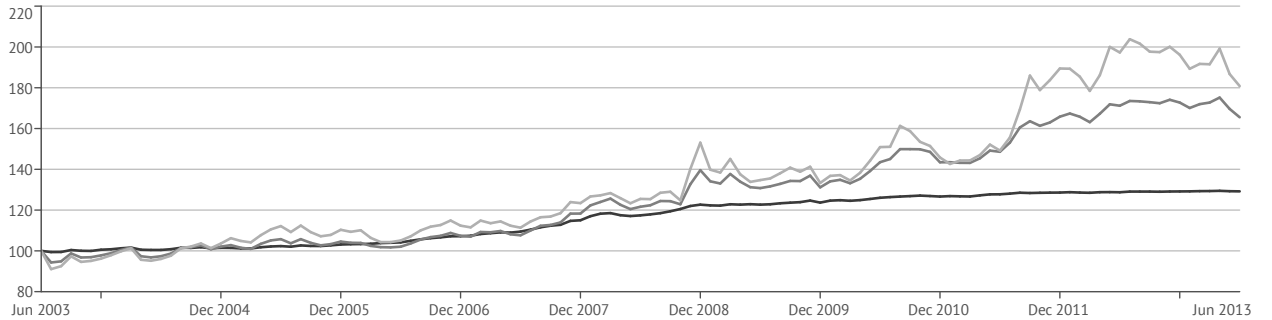
As of 6/30/2013

US Treasuries

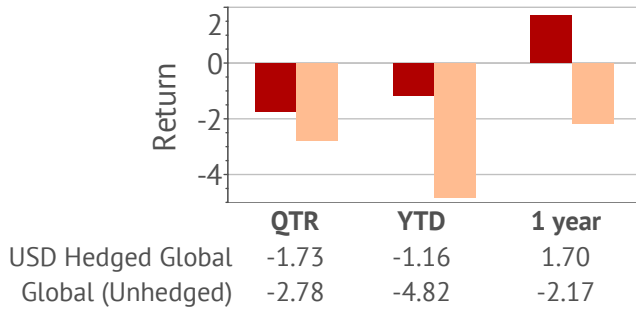


Longer Term Performance

July 2003 - June 2013 (Single Computation)

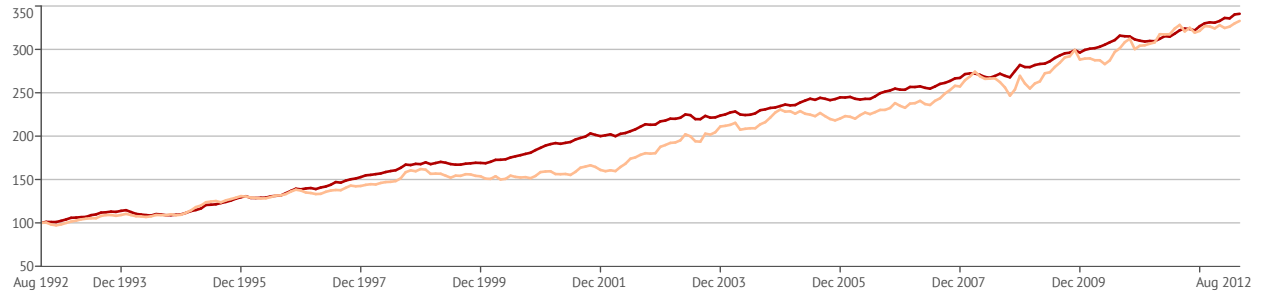


Global Hedged vs. Unhedged

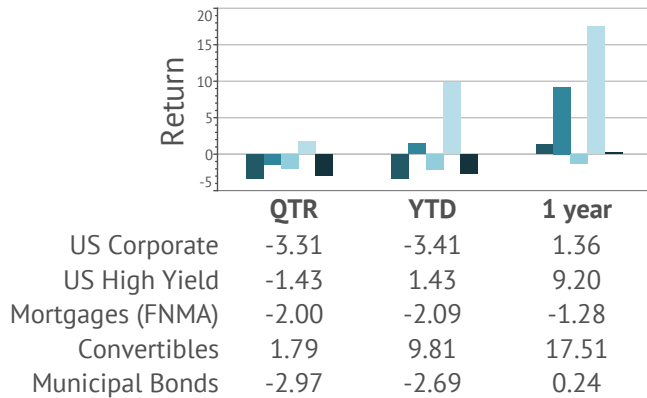


Longer Term Performance

September 1992 - August 2012 (Single Computation)

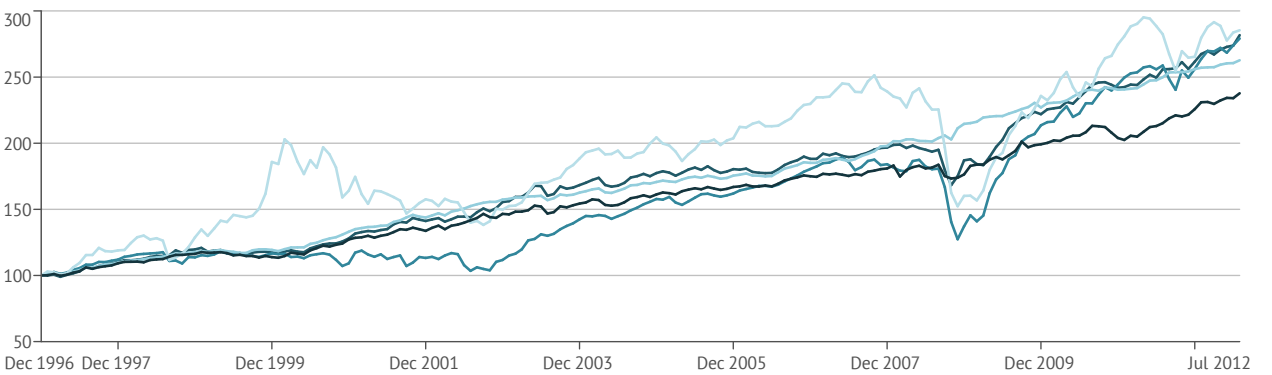


Selected Fixed Income Sectors



Longer Term Performance

January 1997 - July 2012 (Single Computation)



County of Fresno 457 DC Plan

Investment Summary

For the Period Ending 6/30/2013

Passively-Managed and Cash Funds

Investment	Ticker	EQUITY				FIXED INCOME			Trailing Returns								
		US Stocks				Bnd	Csh	Oth	Exp	1 Qtr	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	10 Yrs
Lrg	Mid	Sml	Fgn														
Blackrock Equity Index Collective F	BR500	100							0.20	2.92	13.86	20.64	12.73	18.40	17.38	7.02	7.97
Fresno County Stable Value	FCSV					100			0.50	0.55	1.10	2.34	2.64	2.83			

Actively-Managed Funds

Style	Investment	Ticker	Lrg	Mid	Sml	Fgn	Bnd	Csh	Oth	Exp	1 Qtr	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	10 Yrs
Equity Income	Columbia Div Income Z	GSFTX	81	9	1	6		3		0.83	3.36	15.18	18.83	13.69	18.02	16.64	8.40	8.80
Large-Cap Growth	DWS Capital Gro Inst	SDGTX	74	22	1	1	1		1	0.69	1.34	10.23	15.29	8.28	15.30	13.82	4.95	6.77
Multi-Cap Growth	Alger II Spectra I	ASPIX	66	18	4	7		3	2	1.43	1.26	10.21	17.56	10.13	18.40	18.50	9.28	11.45
Large-Cap Core	Invesco Charter R5	CHTVX	65	5		14		15	1	0.70	2.35	13.10	21.70	9.64	14.86	14.11	7.05	8.14
Utility	Franklin Cust Util Adv	FRUAX	58	27	6	5	2	2		0.61	-1.51	10.27	9.67	12.82	17.02	14.41	5.88	10.41
Mix Tgt All Gro	Pax World Balanced Inst	PAXIX	43	12	1	15	26	2	1	0.69	-0.47	4.77	11.34	4.27	11.34	10.15	3.15	5.76
Multi-Cap Core	Perkins MC Value I	JMVAX	39	36	9	7		9		0.73	1.26	12.56	19.71	7.44	13.14	13.95	6.63	10.30
Mix Tgt All Mod	Oakmark Eqty & Inc I	OAKBX	31	25	2	11	18	12	1	0.78	0.99	7.23	12.29	5.41	10.19	10.46	4.80	7.93
Multi-Cap Growth	Hennessy Focus Inst	HFCIX	22	48	24			6		1.14	4.47	15.75	28.33	17.56	22.84	20.09	14.32	12.50
Small-Cap Growth	Neuberger Genesis Inv	NBGNX	1	47	41	6		4	1	1.03	1.45	12.90	19.94	9.03	17.27	17.53	5.18	11.25
Mid-Cap Core	Invesco MC Core R5	GTAVX	24	44	8	6		18		0.83	1.92	13.40	20.58	5.43	11.70	12.68	6.06	8.28
Small-Cap Growth	Nicholas Ltd Edition I	NCLEX		30	61	2		7		0.87	3.33	15.00	19.67	8.70	18.55	18.46	10.56	10.33
Small-Cap Core	Royce Fd Spec Eq Inv	RYSEX	3	25	61			11		1.13	3.44	12.40	22.34	12.19	16.96	16.38	11.67	9.85
Small-Cap Value	Perkins SC Value I	JSCOX		24	60			15		0.89	1.20	12.59	18.62	6.86	11.95	15.06	10.59	10.43
Intl Multi-Cap Growth	MainStay Intl Eqty I	MSIIX	1	1		95		3		1.15	-1.71	1.85	13.17	1.31	6.97	5.50	1.02	6.96
Intl Large-Cap Core	Ivy Intl Core Eqty I	ICEIX	1			87	1	8	3	1.07	1.06	4.91	17.71	0.00	10.02	9.62	1.89	10.34
Global Large-Cap Core	MFS Global Equity R4	MWELX	40	6		53		1		1.09	0.43	9.31	24.50	9.62	17.30	16.22	6.82	9.94
General US Govt	Sentinel Govt Secs I	SIBWX					94	6		0.57	-2.82	-3.08	-1.33	1.86	2.27	3.73	4.79	4.74
Intmdt Inv Grade	RidgeWorth Tot Rtn I	SAMFX					87	11	2	0.39	-2.50	-2.85	-0.60	4.32	3.80	5.34	6.31	5.00
Real Estate	Fidelity Real Est Inc	FRIFX	6	13	17	1	54	9		0.90	-1.88	3.70	12.14	10.88	12.71	16.93	10.48	7.45









Target-Date Funds

Investment	Ticker	Lrg	Mid	Sml	Fgn	Bnd	Csh	Oth	Exp	1 Qtr	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	10 Yrs
GW Lifetime 2055 1 T	MXSLX	30	11	7	32	13	4	3	1.02	-0.05	6.56	15.86	6.34	12.90	13.24		
GW Lifetime 2045 1 T	MXMLX	31	11	7	30	15	4	2	1.00	0.00	6.54	15.59	6.50	12.92	13.29		
GW Lifetime 2035 1 T	MXGLX	29	11	6	24	23	5	2	0.98	-0.44	5.44	13.55	6.22	12.14	12.70		
GW Lifetime 2025 1 T	MXALX	21	9	5	16	40	7	2	0.92	-1.36	2.87	9.42	5.29	10.01	10.94		
GW Lifetime 2015 1 T	MXLTX	16	7	4	10	51	9	3	0.85	-2.05	1.05	6.34	4.71	8.37	9.47		

Market Exposure Legend

Lrg:	US Large Cap	Mid:	US Mid Cap	Sml:	US Small Cap	Fgn:	Foreign
Bnd:	Bonds	Csh:	Cash	Oth:	Other		

CALCULATION METHODOLOGY OF OVERALL FUND SCORE 1 (Worst) — 10 (Best)

Factor	Weight	Explanation	Score Calculation		
<p>RETURNS</p> <p>Summary compliance report shows the average peer group quartile rank for all time periods (no credit for bottom quartile performance)</p>	 <p>40% Overall</p>	<p>Absolute Returns</p> <p>Peer Group Percentile Rankings: 3,5,10 Year Periods</p>	<p>Proportional Score</p> <p>Ranks in the top 75% of Peer Group</p>	<p>No Score</p> <p>Ranks in the bottom 25% of Peer Group</p>	
<p>RISK ADJUSTED RETURNS</p> <p>Summary compliance report shows the average peer group quartile rank for all time periods (no credit for bottom quartile performance)</p>	 <p>20% Overall</p>	<p>Sharpe Ratio</p> <p>Peer Group Percentile Rankings: 3,5,10 Year Periods</p>	<p>Proportional Score</p> <p>Ranks in top 75% of Peer Group</p>	<p>No Score</p> <p>Ranks in bottom 25% of Peer Group</p>	
<p>RISK</p> <p>Summary compliance report shows the average peer group quartile rank for all time periods (no credit for bottom quartile performance)</p>	 <p>30% Overall</p>	 <p>10% Overall</p>	<p>Standard Deviation</p> <p>Peer Group Percentile Rankings: 3,5,10 Year Periods</p>	<p>Proportional Score</p> <p>Ranks in top 75% of Peer Group</p>	<p>No Score</p> <p>Ranks in bottom 25% of Peer Group</p>
		 <p>20% Overall</p>	<p>Upside/Downside Capture</p> <p>Peer Group Percentile Rankings: 3,5,10 Year Periods</p>	<p>Proportional Score</p> <p>Ranks in top 75% of Peer Group</p>	<p>No Score</p> <p>Ranks in bottom 25% of Peer Group</p>
<p>OTHER</p> <p>Fund expense quartile rank</p> <p>Manager tenure is greater than 3 years</p>	 <p>10% Overall</p>	 <p>5% Overall</p>	<p>Expense Ratio</p> <p>For current period</p>	<p>Proportional Score</p> <p>Ranks in top 75% of Peer Group</p>	<p>No Score</p> <p>Ranks in bottom 25% of Peer Group</p>
		 <p>5% Overall</p>	<p>Average Tenure</p> <p>Number of years</p>	<p>Full Score</p> <p>Manager Tenure more than 3 years</p>	<p>No Score</p> <p>Manager Tenure less than 3 years</p>

For peer group rankings, a rank of 1-50 indicates the manager performed favorably and ranked in the top half of its peer group for that metric. For example: when measuring risk, a rank of 1 would mean the manager had a very low standard deviation compared to its peer group, whereas when measuring return, a rank of 1 would mean the manager had a very high return compared to its peer group.

County of Fresno 457 DC Plan

Summary of Fund Compliance

For the Period Ending 06/30/2013

Passively-Managed and Cash Funds

Type		Fund Name	Ticker
LC Index	n/a	Blackrock Equity Index Collective F	BR500
Stable Value	n/a	Fresno County Stable Value	FCSV

Actively-Managed Funds

Underperforming ◀ (Yellow) (White) (Light Green) (Dark Green) ▶ Outperforming

Status	Assets %	Fund Name	Ticker	Return (40%)	Risk Adjusted Return (20%)	Risk (30%)	Expense (5%)	Tenure (5%)
Pass	8.33%	Columbia Div Income Z	GSFTX	Dark Green	Dark Green	Light Green	Dark Green	Dark Green
Pass	26.54%	DWS Capital Gro Inst	SDGTX	White	White	Light Green	Dark Green	Dark Green
Pass	0.89%	Alger II Spectra I	ASPIX	Dark Green	Dark Green	Light Green	White	Dark Green
Pass	26.15%	Invesco Charter R5	CHTVX	Light Green	Light Green	Light Green	Dark Green	Dark Green
Pass	2.09%	Franklin Cust Util Adv	FRUAX	Dark Green	Dark Green	Light Green	Dark Green	Dark Green
Review	0.66%	Pax World Balanced Inst	PAXIX	Yellow	Yellow	White	Dark Green	Dark Green
Pass	4.62%	Perkins MC Value I	JMVAX	Light Green	White	Light Green	Dark Green	Dark Green
Pass	1.32%	Oakmark Eqty & Inc I	OAKBX	Light Green	White	White	Dark Green	Dark Green
Pass	2.82%	Hennessy Focus Inst	HFCIX	Dark Green	Dark Green	Light Green	Light Green	Dark Green
Pass	0.68%	Neuberger Genesis Inv	NBGNX	White	Light Green	Light Green	Dark Green	Dark Green
Review	0.84%	Invesco MC Core R5	GTAVX	Yellow	White	Light Green	Dark Green	Dark Green
Pass	4.83%	Nicholas Ltd Edition I	NCLEX	Light Green	Dark Green	Light Green	Dark Green	Dark Green
Pass	1.46%	Royce Fd Spec Eq Inv	RYSEX	Light Green	Dark Green	Light Green	Light Green	Dark Green
Pass	0.13%	Perkins SC Value I	JSCOX	White	Light Green	Light Green	Dark Green	Dark Green
Pass	2.74%	MainStay Intl Eqty I	MSIIX	White	White	Light Green	Light Green	Yellow
Pass	0.38%	Ivy Intl Core Eqty I	ICEIX	Dark Green	Dark Green	Light Green	Light Green	Dark Green
Pass	6.19%	MFS Global Equity R4	MWELX	Dark Green	Dark Green	Light Green	Light Green	Dark Green
Pass	0.88%	Sentinel Govt Secs I	SIBWX	Dark Green	Dark Green	Light Green	Dark Green	Dark Green
Pass	2.23%	RidgeWorth Tot Rtn I	SAMFX	Light Green	Dark Green	Light Green	Dark Green	Dark Green
Pass	1.00%	Fidelity Real Est Inc	FRIFX	White	Dark Green	Light Green	Dark Green	Dark Green

Underperforming ◀ (Yellow) (White) (Light Green) (Dark Green) ▶ Outperforming

Target-Date Funds

Status	Assets %	Fund Name	Ticker	Return (40%)	Risk Adjusted Return (20%)	Risk (30%)	Expense (5%)	Tenure (5%)
Pass	0.44%	GW Lifetime 2055 1 T	MXSLX	White	White	Light Green	Light Green	Dark Green
Pass	0.71%	GW Lifetime 2045 1 T	MXMLX	White	Light Green	Light Green	Light Green	Dark Green
Pass	1.13%	GW Lifetime 2035 1 T	MXGLX	White	Light Green	Light Green	Light Green	Dark Green
Review	1.78%	GW Lifetime 2025 1 T	MXALX	Yellow	Dark Green	Light Green	Light Green	Dark Green
Pass	1.17%	GW Lifetime 2015 1 T	MXLTX	White	Dark Green	Light Green	Light Green	Dark Green

County of Fresno 457 DC Plan

Fund Compliance Report

For the Periods Ending 06/30/2013

Passively-Managed and Cash Funds

Type of Fund	Assets %	Ticker	Fund Name	Return vs Peer Group (40%)			Risk Adjusted Return Sharpe (20%)			Risk (30%)						Other (10%)				
										Standard Deviation			Up Capture			Down Capture			Expense	Tenure
				3Y	5Y	10Y	3Y	5Y	10Y	3Y	5Y	10Y	3Y	5Y	10Y	3Y	5Y	10Y	Peer Rank %	Avg Yrs
LC Index	n/a	BR500	Blackrock Equity Index Collective F	19	21	15	26	34	22	28	43	27	40	33	43	30	37	33	3	3
Stable Value	n/a	FCSV	Fresno County Stable Value	1			2			78			1			n/a			22	6

Actively-Managed Funds

Overall Fund Score	Assets %	Ticker	Fund Name	Return vs Peer Group (40%)			Risk Adjusted Return Sharpe (20%)			Risk (30%)						Other (10%)				
										Standard Deviation			Up Capture			Down Capture			Expense	Tenure
				3Y	5Y	10Y	3Y	5Y	10Y	3Y	5Y	10Y	3Y	5Y	10Y	3Y	5Y	10Y	Peer Rank %	Avg Yrs
8	8.33%	GSFTX	Columbia Div Income Z	25	20	18	24	21	21	12	14	9	63	64	64	28	23	20	19	7
5	26.54%	SDGTX	DWS Capital Gro Inst	66	55	41	82	63	54	58	11	6	38	68	79	78	34	13	9	4
8	0.89%	ASPIX	Alger II Spectra I	27	11	1	36	20	8	37	54	71	29	9	9	45	50	58	61	9
6	26.15%	CHTVX	Invesco Charter R5	78	20	13	58	18	7	11	4	4	84	81	78	21	12	11	18	8
8	2.09%	FRUAX	Franklin Cust Util Adv	25	8	36	1	1	33	1	1	1	74	82	81	3	5	6	4	9
3	0.66%	PAXIX	Pax World Balanced Inst	61	81	66	90	87	88	79	65	73	42	75	49	61	55	59	8	15
6	4.62%	JMVAX	Perkins MC Value I	83	40	8	80	50	8	13	9	8	84	81	50	43	13	10	12	10
6	1.32%	OAKBX	Oakmark Eqty & Inc I	47	56	4	80	61	10	79	48	50	59	70	52	42	35	14	15	5
9	2.82%	HFCIX	Hennessy Focus Inst	1	1	1	3	1	1	22	40	53	80	35	46	11	10	10	40	4
5	0.68%	NBGNX	Neuberger Genesis Inv	76	87	6	23	78	1	4	2	3	92	93	90	9	9	8	17	13
4	0.84%	GTAVX	Invesco MC Core R5	93	66	62	87	60	61	1	1	3	91	90	91	48	10	7	20	9
7	4.83%	NCLEX	Nicholas Ltd Edition I	59	21	18	29	13	6	12	6	8	86	86	89	19	9	9	7	20
7	1.46%	RYSEX	Royce Fd Spec Eq Inv	64	7	33	8	2	12	2	2	1	91	88	96	8	5	4	32	15
6	0.13%	JSCOX	Perkins SC Value I	94	25	33	75	3	20	1	16	17	94	89	87	14	5	13	8	11
5	2.74%	MSIIX	MainStay Intl Eqty I	83	23	66	73	27	53	17	4	4	89	94	94	33	6	3	30	1
8	0.38%	ICEIX	Ivy Intl Core Eqty I	51	4	4	48	4	4	25	16	30	66	49	11	26	10	12	44	7
9	6.19%	MWELX	MFS Global Equity R4	1	3	5	1	1	1	88	1	2	12	13	69	40	10	14	31	13
8	0.88%	SIBWX	Sentinel Govt Secs I	49	17	8	56	7	1	18	11	22	85	75	27	8	11	13	14	11
7	2.23%	SAMFX	RidgeWorth Tot Rtn I	62	26	20	56	5	11	66	25	9	67	57	38	41	10	11	10	8
6	1.00%	FRIFX	Fidelity Real Est Inc	98	5	90	1	1	1	1	1	1	94	96	97	5	2	3	19	10

County of Fresno 457 DC Plan

Target-Date Funds

Overall Fund Score	Assets %	Ticker	Fund Name	Return vs Peer Group (40%)			Risk Adjusted Return Sharpe (20%)			Risk (30%)						Other (10%)				
										Standard Deviation			Up Capture			Down Capture			Expense	Tenure
				3Y	5Y	10Y	3Y	5Y	10Y	3Y	5Y	10Y	3Y	5Y	10Y	3Y	5Y	10Y	Peer Rank %	Avg Yrs
5	0.44%	MXSLX	GW Lifetime 2055 1 T	60			67			16			74			29			46	4
5	0.71%	MXMLX	GW Lifetime 2045 1 T	74			50			8			91			17			47	4
5	1.13%	MXGLX	GW Lifetime 2035 1 T	70			35			1			92			6			47	4
4	1.78%	MXALX	GW Lifetime 2025 1 T	78			23			1			94			8			43	4
6	1.17%	MLTX	GW Lifetime 2015 1 T	59			22			5			77			30			39	4

All data except for 'Tenure - Average Years' are listed as a peer rank percentag

All Funds remain in compliance with Investment Policy and no action need be taken other than indicated in the Fund Compliance Commentary section of this

This report, along with more detailed performance data on Plan Investment Options, was reviewed by the Plan's Trustee and/or Investment Committee.

Heintzberger | Payne Advisors Date

Trustee / Committee Member Date

County of Fresno 457 DC Plan

Fund Comments

Data as of: 06/30/2013

Blackrock Equity Index Collective F (BR500)

US Large Cap

Fund Type: LC Index

The BlackRock Equity Index seeks to replicate the performance of the S&P 500 Index, and is intended to reflect the risk and return characteristics of the broader large-cap universe. The fund offers participants passive, low cost exposure to large-capitalization US companies.

Trailing Returns	1 Qtr	1 Yr	3 Yr	5 Yr	10 Yr
Blackrock Equity Index Collective F (BR500)	2.92%	20.64%	18.40%	7.02%	7.97%
S&P 500 (1936) TR IX	2.92%	20.60%	18.45%	7.01%	7.30%
Out/(Under) Performing	0.00%	0.05%	-0.06%	0.01%	0.67%
Peer Group Ranking	40	48	19	21	15

Fresno County Stable Value (FCSV)

Bonds

Fund Type: Stable Value

Trailing Returns	1 Qtr	1 Yr	3 Yr	5 Yr	10 Yr
Fresno County Stable Value (FCSV)	0.55%	2.34%	2.83%		
Citi US T-Bill 3 M TR IX	0.02%	0.10%	0.09%	0.24%	1.64%
Out/(Under) Performing	0.53%	2.24%	2.74%		
Peer Group Ranking	2	2	1		

Columbia Div Income Z (GSFTX)

US Large Cap

Fund Score: 8 (Status: Pass)

The Columbia Dividend Income Fund is a large cap value fund that primarily invests in US companies with a history of paying higher than average dividends and that are exhibiting strong and sustainable cash flow characteristics.

Trailing Returns	1 Qtr	1 Yr	3 Yr	5 Yr	10 Yr
Columbia Div Income Z (GSFTX)	3.36%	18.83%	18.02%	8.40%	8.80%
S&P 500 Value TR IX	3.36%	25.06%	18.11%	6.48%	7.36%
Out/(Under) Performing	0.00%	-6.22%	-0.08%	1.92%	1.43%
Peer Group Ranking	21	56	25	20	18

DWS Capital Gro Inst (SDGTX)

US Large Cap

Fund Score: 5 (Status: Pass)

The DWS Capital Growth Fund invests in the equities of large US companies that exhibit growth characteristics, such as higher than average earnings and profit growth. The fund seeks to mitigate risk through dynamic sector allocation and fundamental security selection.

Trailing Returns	1 Qtr	1 Yr	3 Yr	5 Yr	10 Yr
DWS Capital Gro Inst (SDGTX)	1.34%	15.29%	15.30%	4.95%	6.77%
S&P 500 Gr TR IX	2.48%	16.78%	18.89%	7.57%	7.18%
Out/(Under) Performing	-1.14%	-1.49%	-3.59%	-2.62%	-0.41%
Peer Group Ranking	60	55	66	55	41

Alger II Spectra I (ASPIX)

US Large Cap

Fund Score: 8 (Status: Pass)

The Alger Spectra Fund seeks to invest in large US companies experiencing strong sales and earnings growth at various stages of the companies' growth cycle. The fund can also invest in mid- and small-cap companies and also has the ability to short securities.

Trailing Returns	1 Qtr	1 Yr	3 Yr	5 Yr	10 Yr
Alger II Spectra I (ASPIX)	1.26%	17.56%	18.40%	9.28%	11.45%
Russell 3000 Gro TR IX	2.20%	17.58%	18.78%	7.59%	7.57%
Out/(Under) Performing	-0.93%	-0.02%	-0.38%	1.70%	3.88%
Peer Group Ranking	73	54	27	11	1

Invesco Charter R5 (CHTVX)

US Large Cap

Fund Score: 6 (Status: Pass)

The Invesco Charter Fund seeks to invest in large, US companies with above-average growth prospects that are trading below fair value. The fund seeks to provide conservative exposure to the Large Cap space and often maintains a significant cash allocation.

Trailing Returns	1 Qtr	1 Yr	3 Yr	5 Yr	10 Yr
Invesco Charter R5 (CHTVX)	2.35%	21.70%	14.86%	7.05%	8.14%
S&P 500 (1936) TR IX	2.92%	20.60%	18.45%	7.01%	7.30%
Out/(Under) Performing	-0.57%	1.10%	-3.59%	0.04%	0.85%
Peer Group Ranking	62	33	78	20	13

Franklin Cust Util Adv (FRUAX)

US Large Cap

Fund Score: 8 (Status: Pass)

The Franklin Utilities Fund seeks capital appreciation and current income through investments in US companies who operate in the public utility sector, with a focus on the US electric sector.

Trailing Returns	1 Qtr	1 Yr	3 Yr	5 Yr	10 Yr
Franklin Cust Util Adv (FRUAX)	-1.50%	9.66%	17.02%	5.88%	10.41%
MSCI World ND IX	0.64%	18.59%	13.72%	2.70%	7.25%
Out/(Under) Performing	-2.15%	-8.93%	3.30%	3.18%	3.16%
Peer Group Ranking	64	72	25	8	36

Pax World Balanced Inst (PAXIX)

Specialty Options

Fund Score: 3 (Status: Review)

Pax World Balanced is a Socially-Responsible fund that is evaluated relative to a 60% equity and 40% fixed income benchmark. The fund allocates between US stocks and foreign stocks of large, mid-sized and small companies that pass the fund's screen for Governance, Environmental and Social factors.

Trailing Returns	1 Qtr	1 Yr	3 Yr	5 Yr	10 Yr
Pax World Balanced Inst (PAXIX)	-0.47%	11.34%	11.34%	3.15%	5.76%
DJ Mod Aggr IX	-0.23%	14.98%	12.71%	5.66%	8.66%
Out/(Under) Performing	-0.23%	-3.64%	-1.37%	-2.51%	-2.91%
Peer Group Ranking	79	78	61	81	66

This fund is being replaced as part of the plan conversion scheduled September 2013.

Perkins MC Value I (JMVAX)

US Mid Cap

Fund Score: 6 (Status: Pass)

The Perkins Mid Cap Value Fund seeks to invest in undervalued, mid-sized companies with a catalyst for growth. They will only invest in opportunities where the perceived upside potential significantly outweighs the downside risk. The fund also seeks to manage risk by holding cash and may not be fully invested at all times.

Trailing Returns	1 Qtr	1 Yr	3 Yr	5 Yr	10 Yr
Perkins MC Value I (JMVAX)	1.26%	19.71%	13.14%	6.63%	10.30%
Russell 3000 TR IX	2.69%	21.49%	18.64%	7.25%	7.81%
Out/(Under) Performing	-1.42%	-1.78%	-5.50%	-0.62%	2.49%
Peer Group Ranking	77	67	83	40	8

The Perkins Mid Cap Value fund falls into the Lipper Multi-Cap Core peer group and as a result is benchmarked against the Russell 3000, an index that incorporates large, mid, and small-cap companies. About 50% of the fund's portfolio is invested in mid-cap companies and smaller. HPA uses the Perkins fund in retirement plans due to its ability to provide more stable risk-adjusted returns over full market cycles by protecting to the downside during meaningful market pull-backs. The market has been in a five-year bull market and the Russell 3000 has returned more than 145% since March 2009. This environment has not favored Perkins' strategy; however, we believe that the fund's long-term performance demonstrates how the successful implementation of their strategy can pay off over full-market cycles. Stock selection, particularly in the financials and materials sectors, detracted from performance over the trailing quarter. The fund's -1.78% underperformance over the trailing year (while posting a +19.71% return) is consistent with the fund's current 10% cash allocation. Despite the fund's bottom quartile rank in the trailing three-year period for return and risk-adjusted return, the fund continues to have a compliance score of 6 due to its favorable longer-term performance and low-volatility approach.

Oakmark Eqty & Inc I (OAKBX)

Specialty Options

Fund Score: 6 (Status: Pass)

The Oakmark Equity & Income Fund is a moderate allocation fund that seeks income, capital preservation and growth. The fund can invest in US and foreign equities, fixed income and cash. It takes a value-oriented approach when selecting equity investments and targets an overall equity allocation of 40-75%, with a cap of 60% on its fixed income allocation.

Trailing Returns	1 Qtr	1 Yr	3 Yr	5 Yr	10 Yr
Oakmark Eqty & Inc I (OAKBX)	0.99%	12.29%	10.19%	4.80%	7.93%
DJ Moderate IX	-0.81%	10.62%	10.35%	5.47%	7.62%
Out/(Under) Performing	1.80%	1.67%	-0.16%	-0.67%	0.30%
Peer Group Ranking	8	30	47	56	4

The fund outperformed its DJ Moderate Index benchmark over the trailing quarter, and improved its nearer-term peer group rankings materially over last three months. Although stock selection in the energy and materials sectors detracted from performance over the quarter, this underperformance was offset by the fund's conservative, low-duration positioning on the fixed income side. The duration of the fixed income portfolio was 1.6 as of the end of June. The fund continues to allocate 75% of its portfolio to equities and nearly half of its fixed income holdings are in cash instruments. The fund's three new co-portfolio managers joined Clyde McGregor (who has managed the fund for 17 years) in April 2013, and the fund's average manager tenure has been reduced to around five years as a result. We view these changes favorably from a manager continuity standpoint, though McGregor has no current plans to retire. The fund's score has improved to a six on the compliance report, and long-term (10-year) returns and risk-adjusted returns continue to rank in the top decile of the fund's moderate allocation peer group.

Hennessy Focus Inst (HFCIX)

US Mid Cap

Fund Score: 9 (Status: Pass)

The Hennessy Focus Fund is a concentrated, high conviction, benchmark adverse strategy that invests primarily in mid- and small-cap equity securities. The fund's three-person management team achieved their three-year track record in August 2012, after having worked as analysts with the strategy for an average of a decade each prior to taking over management in August 2009. Hennessy Funds acquired FBR in 2012. The fund will retain the same portfolio managers and the same investment objectives.

Trailing Returns	1 Qtr	1 Yr	3 Yr	5 Yr	10 Yr
Hennessy Focus Inst (HFCIX)	4.47%	28.33%	22.84%	14.32%	12.50%
Russell 3000 Gro TR IX	2.20%	17.58%	18.78%	7.59%	7.57%
Out/(Under) Performing	2.28%	10.75%	4.06%	6.73%	4.93%
Peer Group Ranking	7	3	1	1	1

Neuberger Genesis Inv (NBGNX)

US Mid Cap

Fund Score: 5 (Status: Pass)

The Neuberger Berman Genesis Fund takes a benchmark agnostic, "buy value, sell growth" approach that tends to cause its peer group categorization to vary anywhere from small cap value to mid-cap growth. It is currently categorized as a mid-cap growth fund.

Trailing Returns	1 Qtr	1 Yr	3 Yr	5 Yr	10 Yr
Neuberger Genesis Inv (NBGNX)	1.45%	19.94%	17.27%	5.18%	11.24%
Russell 2000 Gro TR IX	3.73%	23.66%	19.96%	8.88%	9.62%
Out/(Under) Performing	-2.28%	-3.72%	-2.70%	-3.71%	1.62%
Peer Group Ranking	86	73	76	87	6

Invesco MC Core R5 (GTAVX)

US Mid Cap

Fund Score: 4 (Status: Review)

The INVESCO Mid Cap Core Equity Fund invests in US mid-cap companies that have above average growth prospects and that are trading at below-average valuations. Although the fund seeks to participate to the upside, it also seeks stronger downside protection over a full market cycle.

Trailing Returns	1 Qtr	1 Yr	3 Yr	5 Yr	10 Yr
Invesco MC Core R5 (GTAVX)	1.92%	20.58%	11.70%	6.06%	8.28%
S&P 400 TR IX	1.00%	25.19%	19.45%	8.91%	10.74%
Out/(Under) Performing	0.92%	-4.61%	-7.74%	-2.85%	-2.46%
Peer Group Ranking	49	79	93	66	62

This fund is being replaced as part of the plan conversion scheduled in September 2013.

Nicholas Ltd Edition I (NCLEX)

US Small Cap

Fund Score: 7 (Status: Pass)

The Nicholas Limited Edition Fund is a small cap growth fund that invests primarily in small companies with capitalizations of \$2 billion or less. The fund seeks to make long term investments in companies with a competitive advantage, a healthy balance sheet and at favorable valuations.

Trailing Returns	1 Qtr	1 Yr	3 Yr	5 Yr	10 Yr
Nicholas Ltd Edition I (NCLEX)	3.33%	19.67%	18.55%	10.56%	10.33%
Russell 2000 Gro TR IX	3.73%	23.66%	19.96%	8.88%	9.62%
Out/(Under) Performing	-0.40%	-3.99%	-1.41%	1.68%	0.71%
Peer Group Ranking	52	76	59	21	18

Royce Fd Spec Eq Inv (RYSEX)

US Small Cap

Fund Score: 7 (Status: Pass)

The Royce Special Equity Fund seeks to invest in small-cap US companies at a price that is lower than their intrinsic value. The strategy emphasizes downside protection and has been a consistently low-volatility option; however, expect the fund to lag its market benchmark in low-quality beta rallies. The fund can also hold significant cash positions at times.

Trailing Returns	1 Qtr	1 Yr	3 Yr	5 Yr	10 Yr
Royce Fd Spec Eq Inv (RYSEX)	3.44%	22.34%	16.96%	11.67%	9.85%
Russell 2000 TR IX	3.09%	24.20%	18.67%	8.77%	9.53%
Out/(Under) Performing	0.35%	-1.85%	-1.71%	2.90%	0.32%
Peer Group Ranking	27	67	64	7	33

Perkins SC Value I (JSCOX)

US Small Cap

Fund Score: 6 (Status: Pass)

The Perkins Small Cap Value Fund takes a defensive approach to small-cap investing, seeking to own high-quality equities with strong balance sheets and stable earnings in order to minimize downside participation. Fund management also actively uses its cash allocation for this purpose.

Trailing Returns	1 Qtr	1 Yr	3 Yr	5 Yr	10 Yr
Perkins SC Value I (JSCOX)	1.20%	18.62%	11.95%	10.59%	10.43%
Russell 2000 Value TR IX	2.47%	24.75%	17.33%	8.59%	9.30%
Out/(Under) Performing	-1.27%	-6.13%	-5.37%	2.00%	1.12%
Peer Group Ranking	86	91	94	25	33

MainStay Intl Eqty I (MSIIX)

Foreign

Fund Score: 5 (Status: Pass)

The MainStay International Equity Fund primarily invests in large international companies that do business outside of the United States and can also have some exposure to emerging markets. The fund had a subadvisor/manager change in July 2011 and two additional managers were brought on board in February 2013.

Trailing Returns	1 Qtr	1 Yr	3 Yr	5 Yr	10 Yr
MainStay Intl Eqty I (MSIIX)	-1.71%	13.17%	6.97%	1.02%	6.96%
MSCI AC W X-US Gr ND IX	-2.90%	14.39%	8.73%	-1.00%	8.28%
Out/(Under) Performing	1.20%	-1.22%	-1.76%	2.02%	-1.32%
Peer Group Ranking	56	70	83	23	66

Ivy Intl Core Eqty I (ICEIX)

Foreign

Fund Score: 8 (Status: Pass)

The Ivy International Core Equity Fund invests in the equities of large-cap securities traded in developed European and Asian markets, though they can also invest in emerging markets. Fund management uses both a top-down thematic approach as well as a bottom-up fundamental evaluation to construct the portfolio.

Trailing Returns	1 Qtr	1 Yr	3 Yr	5 Yr	10 Yr
Ivy Intl Core Eqty I (ICEIX)	1.06%	17.71%	10.02%	1.89%	10.34%
MSCI AC Wrld Ex US ND IX	-3.07%	13.65%	8.00%	-0.79%	8.62%
Out/(Under) Performing	4.13%	4.06%	2.02%	2.69%	1.72%
Peer Group Ranking	5	36	51	4	4

MFS Global Equity R4 (MWELX)

Foreign

Fund Score: 9 (Status: Pass)

The MFS Global Equity Fund invests in larger-cap companies domiciled in both the US and internationally. The fund is not constrained to any particular investment style, and will invest in companies with growth-style characteristics as well as seek out undervalued opportunities.

Trailing Returns	1 Qtr	1 Yr	3 Yr	5 Yr	10 Yr
MFS Global Equity R4 (MWELX)	0.43%	24.50%	17.30%	6.82%	9.94%
MSCI World ND IX	0.64%	18.59%	13.72%	2.70%	7.25%
Out/(Under) Performing	-0.21%	5.91%	3.57%	4.11%	2.70%
Peer Group Ranking	58	14	1	3	5

Sentinel Govt Secs I (SIBWX)

Bonds

Fund Score: 8 (Status: Pass)

The Sentinel Government Securities fund is an Intermediate US Government Fixed Income bond fund that allocates between different types of government-related bonds, including Agency Mortgage-Backed Securities and US Treasuries.

Trailing Returns	1 Qtr	1 Yr	3 Yr	5 Yr	10 Yr
Sentinel Govt Secs I (SIBWX)	-2.82%	-1.33%	2.27%	4.79%	4.74%
Barclays US Gvt TRIX	-1.88%	-1.53%	2.93%	4.36%	4.07%
Out/(Under) Performing	-0.93%	0.20%	-0.67%	0.42%	0.66%
Peer Group Ranking	76	20	49	17	8

RidgeWorth Tot Rtn I (SAMFX)

Bonds

Fund Score: 7 (Status: Pass)

The RidgeWorth Total Return Bond fund is an Intermediate US Investment Grade Fixed Income bond fund that combines bottom-up bond selection with top-down sector rotation to build a portfolio with a duration that is very close to the index, usually with a yield advantage over the benchmark.

Trailing Returns	1 Qtr	1 Yr	3 Yr	5 Yr	10 Yr
RidgeWorth Tot Rtn I (SAMFX)	-2.50%	-0.60%	3.80%	6.31%	5.00%
Barclays US Gvt/Cr TRIX	-2.51%	-0.61%	3.88%	5.29%	4.43%
Out/(Under) Performing	0.01%	0.01%	-0.08%	1.02%	0.57%
Peer Group Ranking	32	76	62	26	20

Fidelity Real Est Inc (FRIFX)

Specialty Options

Fund Score: 6 (Status: Pass)

The Fidelity Real Estate Income Fund invests in REITs, the debt of real estate entities, and commercial and other mortgage-backed securities, with an emphasis on lower-quality debt securities. The fund's primary objective is income, with a secondary goal of capital growth.

Trailing Returns	1 Qtr	1 Yr	3 Yr	5 Yr	10 Yr
Fidelity Real Est Inc (FRIFX)	-1.88%	12.14%	12.71%	10.48%	7.45%
FTSE NAREIT Eq TR IX	-1.57%	9.40%	18.17%	7.57%	10.88%
Out/(Under) Performing	-0.30%	2.73%	-5.46%	2.91%	-3.43%
Peer Group Ranking	63	9	98	5	90

GW Lifetime 2055 1 T (MXSLX)

Target Date Funds

Fund Score: 5 (Status: Pass)

Trailing Returns	1 Qtr	1 Yr	3 Yr	5 Yr	10 Yr
GW Lifetime 2055 1 T (MXSLX)	-0.05%	15.86%	12.90%		
DJ Target 2050 Index	0.03%	17.17%	13.89%	5.72%	9.15%
Out/(Under) Performing	-0.07%	-1.31%	-0.99%		
Peer Group Ranking	63	57	60		

GW Lifetime 2045 1 T (MXMLX)

Target Date Funds

Fund Score: 5 (Status: Pass)

Trailing Returns	1 Qtr	1 Yr	3 Yr	5 Yr	10 Yr
GW Lifetime 2045 1 T (MXMLX)	0.00%	15.59%	12.92%		
DJ Target 2045 Index	0.01%	17.09%	13.87%	5.71%	9.14%
Out/(Under) Performing	-0.01%	-1.50%	-0.95%		
Peer Group Ranking	60	56	74		

GW Lifetime 2035 1 T (MXGLX)

Target Date Funds

Fund Score: 5 (Status: Pass)

Trailing Returns	1 Qtr	1 Yr	3 Yr	5 Yr	10 Yr
GW Lifetime 2035 1 T (MXGLX)	-0.44%	13.55%	12.14%		
DJ Target 2035 Index	-0.32%	14.58%	12.77%	5.38%	8.95%
Out/(Under) Performing	-0.12%	-1.03%	-0.62%		
Peer Group Ranking	68	60	70		

GW Lifetime 2025 1 T (MXALX)

Target Date Funds

Fund Score: 4 (Status: Review)

Trailing Returns	1 Qtr	1 Yr	3 Yr	5 Yr	10 Yr
GW Lifetime 2025 1 T (MXALX)	-1.36%	9.42%	10.01%		
DJ Target 2025 Index	-0.96%	9.77%	10.25%	5.03%	8.18%
Out/(Under) Performing	-0.40%	-0.35%	-0.24%		
Peer Group Ranking	82	73	78		

GW Lifetime 2015 1 T (MXLTX)

Target Date Funds

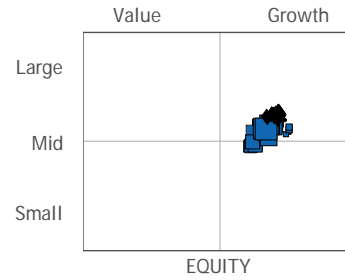
Fund Score: 6 (Status: Pass)

Trailing Returns	1 Qtr	1 Yr	3 Yr	5 Yr	10 Yr
GW Lifetime 2015 1 T (MXLTX)	-2.05%	6.34%	8.37%		
DJ Target 2015 Index	-1.66%	4.66%	7.25%	4.66%	6.82%
Out/(Under) Performing	-0.39%	1.68%	1.12%		
Peer Group Ranking	78	78	59		

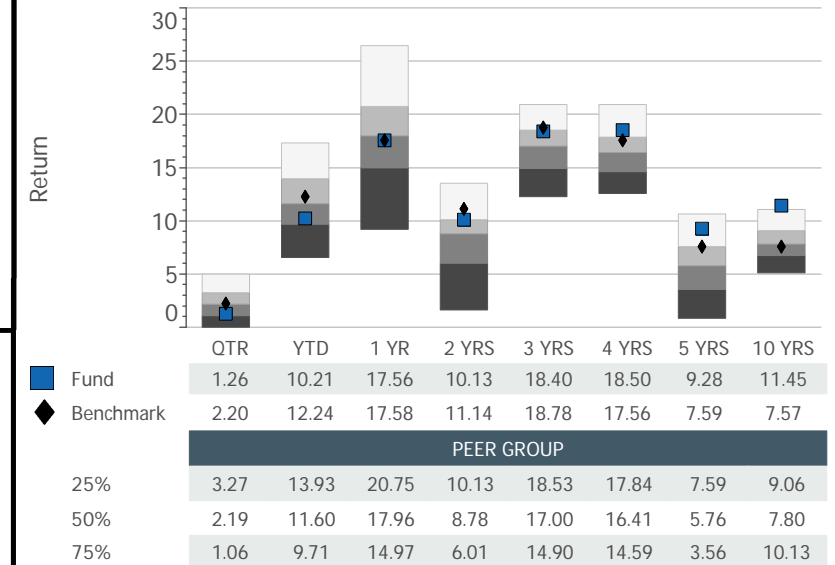
Facts

HPA Benchmark:	Russell 3000 Gro TR IX
Return Data Inception:	9/24/08
Net Strategy Assets (\$M):	\$2,754
Turnover Ratio:	140%
Total Holdings:	169
Percent of Assets in Top 10:	24.48%
Expense Ratio:	1.43%
5 Year Morningstar Rating:	5 stars
Manager:	Patrick Kelly
Manager Started:	9/24/04
Mgmt Company:	Alger Funds II
Phone Number:	800-992-3362

Style Matrix



Trailing Period Returns



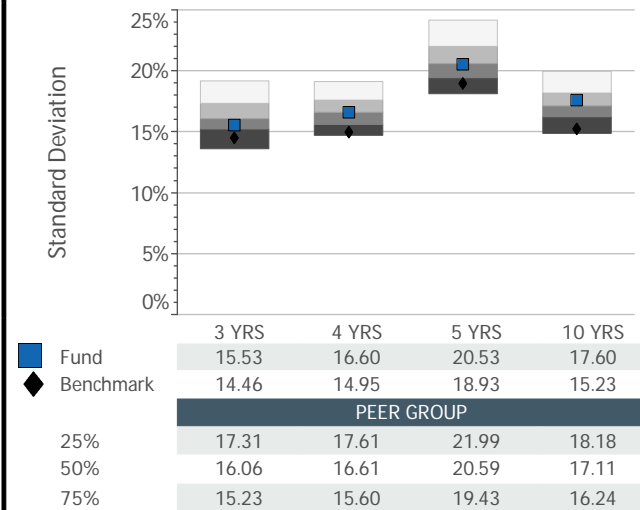
Strategy

The investment seeks long-term capital appreciation. The fund invests primarily in the equity securities of companies of any size that Fred Alger Management, Inc. believes demonstrate promising growth potential. It can leverage, that is borrow money to purchase additional securities. The fund can also invest in derivative instruments. It may sell securities short, which is the sale of a security the fund does not own.

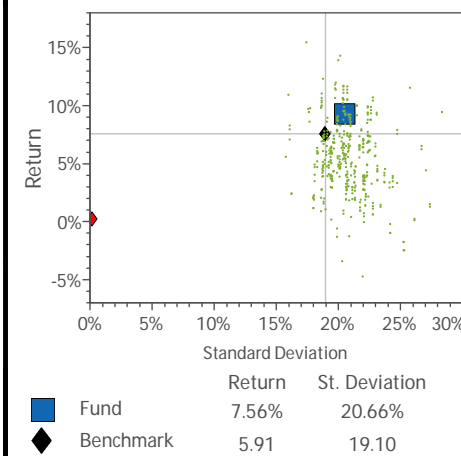
Legend

- Alger Spectra I
- ◆ Russell 3000 Gro TR IX
- 5th to 25th Percentile
- 25th Percentile to Median
- Median to 75th Percentile
- 75th to 95th Percentile
- Universe: Multi-Cap Growth
- ◆ Cash Equivalent

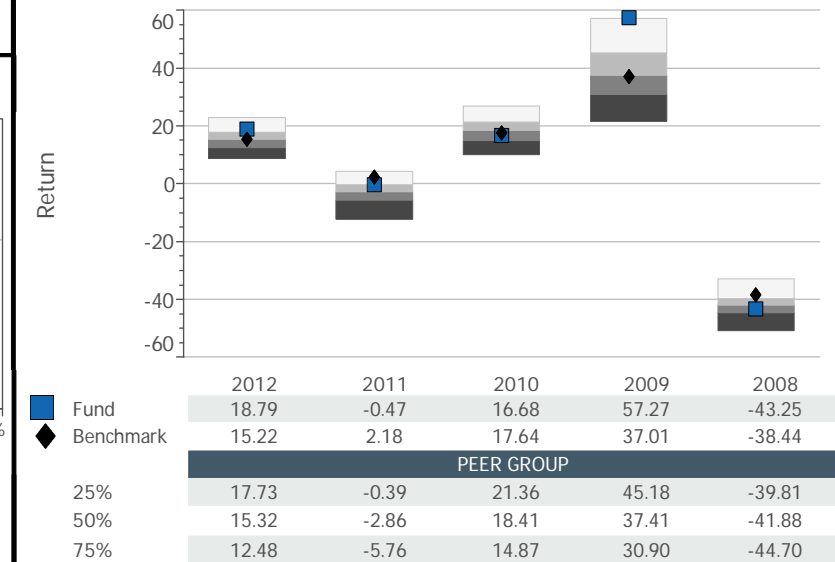
Standard Deviation



Risk vs. Return



Calendar Year Returns



Alger Spectra I (ASPIX)

Fund Information

Morningstar Category	Large Growth
Prospectus Objective	Growth
Net Assets All Shares	\$2,753.86 million
NAV Price	\$15.22
Primary Index	S&P 500 TR USD

Portfolio Characteristics

Inception Date	September 24, 2008
Portfolio Date	March 31, 2013
Distribution Yield	0.59%
Number Of Holdings	169
Turnover Ratio	140%

Sector Allocation (%)

CYCLICAL SECTORS TOTAL	35.04%
Basic Materials	3.55
Consumer Cyclical	20.92
Financial Services	8.08
Real Estate	2.49
SENSITIVE SECTORS TOTAL	41.56
Communication Services	4.12
Energy	4.32
Industrials	11.65
Technology	21.47
DEFENSIVE SECTORS TOTAL	20.27
Consumer Defensive	8.76
Healthcare	11.51
Utilities	0.00

Asset Allocation (%)

Domestic Stock	93.65%
Foreign Stock	3.20
Domestic Bond	0.00
Foreign Bond	0.00
Preferred Bond	0.20
Convertible Bond	0.00
Cash	2.95
Other	0.00

Market Allocation (%)

Developed Country	96.63%
Emerging Market	0.23
Not Classified	0.00

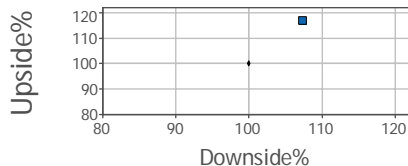
Regional Allocation (%)

Americas	93.51%
Greater Europe	3.78
Greater Asia	-0.44

Capitalization

Market Capitalization	\$34,477.22
Giant Cap	42.25%
Large Cap	29.68
Medium Cap	21.03
Small Cap	2.72
Micro Cap	0.05

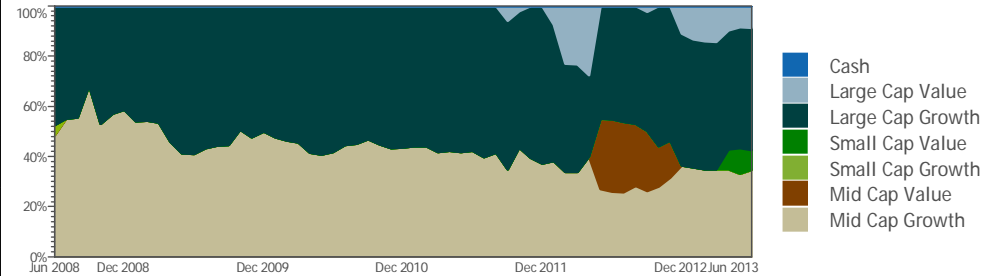
Upside Downside



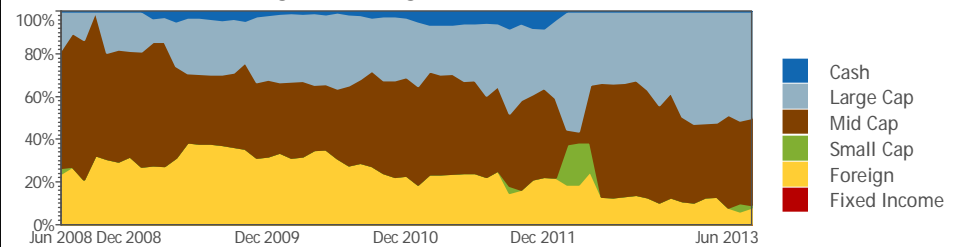
Peak to Trough

The worst peak-to-trough performance of the fund has been minus 49.56% and occurred over a 16 month period of time starting November 2007. The fund recouped this loss over 22 months by December 2010.

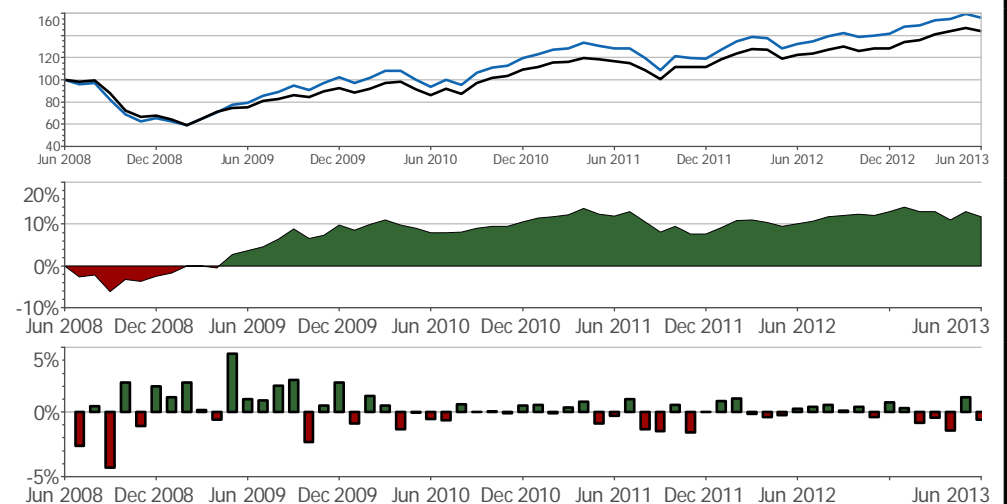
Returns-Based Style Analysis: Stock Style



Returns-Based Style Analysis: Asset Allocation



Performance, Cumulative Excess Return, Excess Return



This document shows the historical returns and volatility of the return of this Investment Alternative, assuming that an investor may have invested in the Alternative on the first day of any calendar month since its inception date. Returns are presented here primarily as an indication of the potential volatility of this investment and not an indication of future, positive returns. Historical performance clearly indicates there is the potential for loss, particularly over shorter periods of time. Calculations assume that all dividends and interest have been reinvested. Whereas returns have been reduced by actual mutual fund management fees and expenses, no deduction has been made for such expenses as advisory fees, custodial charges, and if applicable, third party administrator fees and other retirement plan expenses. Your investment returns will be reduced by those charges if assessed against your account. Your returns can vary from these given the timing of your purchases in this Investment alternative (c) 2011 Heintzberger | Payne Advisors, Inc.

Data as of 6/30/13

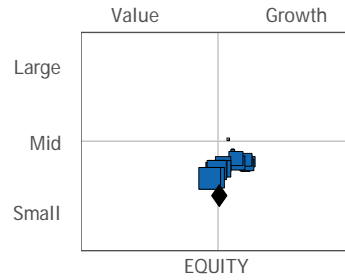
Invesco Mid Cap Core Equity R5 (GTAVX)

(www.invesco.com)

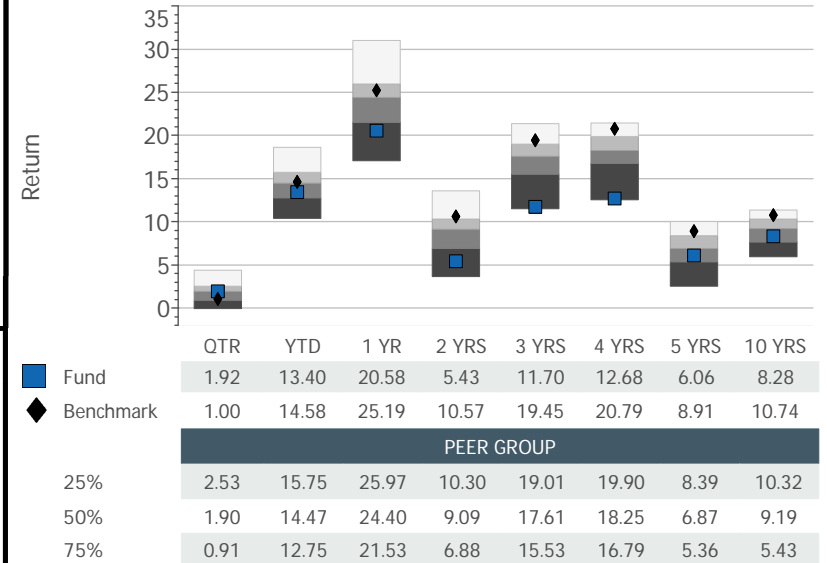
Facts

HPA Benchmark:	S&P 400 TR IX
Return Data Inception:	3/15/02
Net Strategy Assets (\$M):	\$2,506
Turnover Ratio:	61%
Total Holdings:	84
Percent of Assets in Top 10:	20.46%
Expense Ratio:	0.80%
5 Year Morningstar Rating:	3 stars
Manager:	Ronald Sloan
Manager Started:	10/9/98
Mgmt Company:	AIM Growth Series
Phone Number:	800-659-1005

Style Matrix



Trailing Period Returns



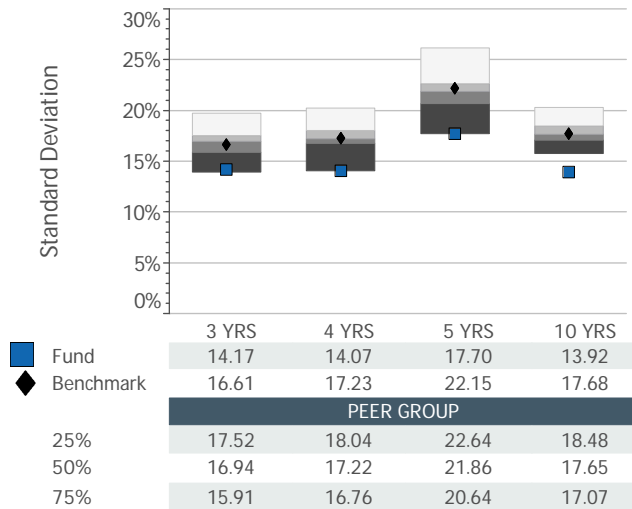
Strategy

The investment seeks long-term growth of capital. The fund invests at least 80% of its net assets (plus any borrowings for investment purposes) in equity securities of mid-capitalization companies, and in derivatives and other instruments that have economic characteristics similar to such securities. The principal type of equity security in which the fund invests is common stock. The fund considers an issuer to be a mid-capitalization issuer if it has a market capitalization, at the time of purchase, within the range of the largest and smallest capitalized issuers included in the Russell Midcap Index.

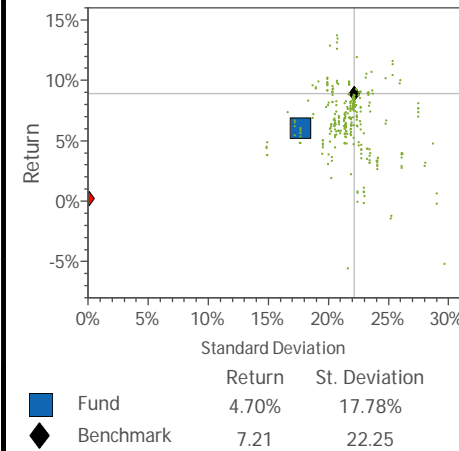
Legend

- Invesco Mid Cap Core Equity R5
- ◆ S&P 400 TR IX
- 5th to 25th Percentile
- 25th Percentile to Median
- Median to 75th Percentile
- 75th to 95th Percentile
- Universe: Mid-Cap Core
- ◆ Cash Equivalent

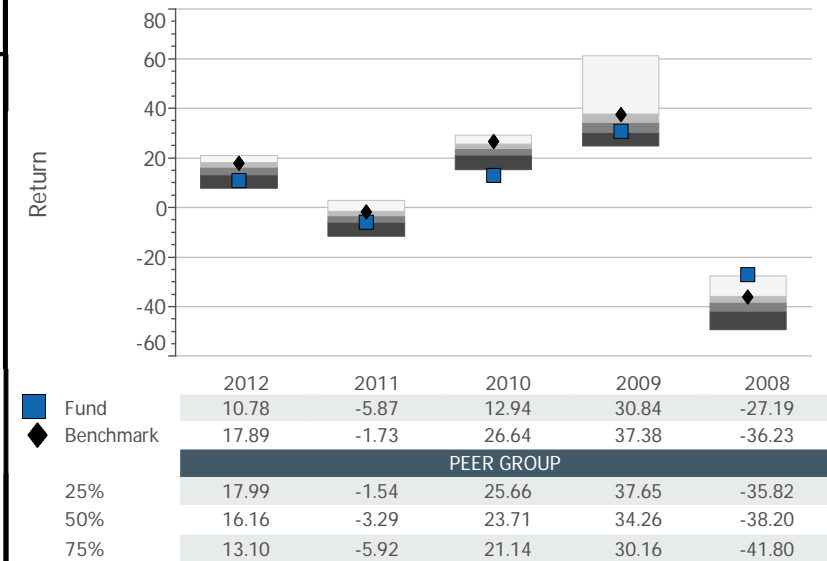
Standard Deviation



Risk vs. Return



Calendar Year Returns



Invesco Mid Cap Core Equity R5 (GTAVX)

Fund Information

Morningstar Category	Mid-Cap Blend
Prospectus Objective	Growth
Net Assets All Shares	\$2,505.83 million
NAV Price	\$25.48
Primary Index	S&P 500 TR USD

Portfolio Characteristics

Inception Date	March 15, 2002
Portfolio Date	March 31, 2013
Distribution Yield	0.81%
Number Of Holdings	84
Turnover Ratio	61%

Sector Allocation (%)

CYCLICAL SECTORS TOTAL	25.27%
Basic Materials	6.67
Consumer Cyclical	5.95
Financial Services	12.65
Real Estate	0.00
SENSITIVE SECTORS TOTAL	39.58
Communication Services	0.00
Energy	6.77
Industrials	14.45
Technology	18.36
DEFENSIVE SECTORS TOTAL	22.80
Consumer Defensive	11.16
Healthcare	10.83
Utilities	0.81

Asset Allocation (%)

Domestic Stock	82.55%
Foreign Stock	5.10
Domestic Bond	0.00
Foreign Bond	0.00
Preferred Bond	0.00
Convertible Bond	0.00
Cash	12.35
Other	0.00

Market Allocation (%)

Developed Country	87.65%
Emerging Market	0.00
Not Classified	0.00

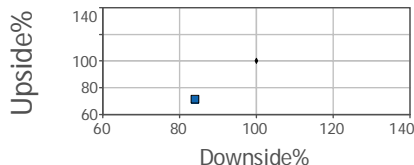
Regional Allocation (%)

Americas	83.10%
Greater Europe	4.54
Greater Asia	0.00

Capitalization

Market Capitalization	\$7,868.22
Giant Cap	0.00%
Large Cap	23.09
Medium Cap	55.22
Small Cap	8.61
Micro Cap	0.73

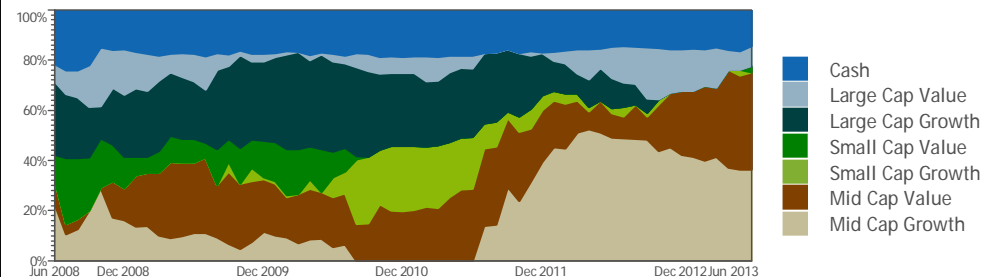
Upside Downside



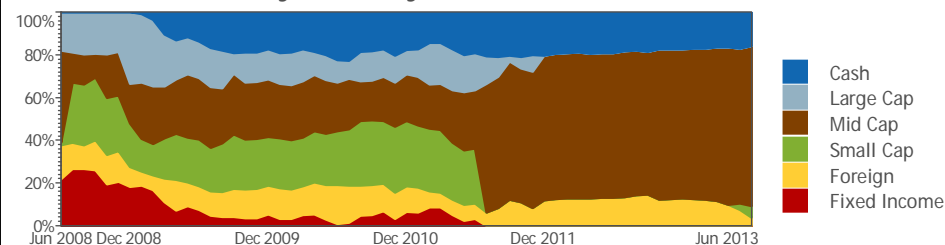
Peak to Trough

The worst peak-to-trough performance of the fund has been minus 38.09% and occurred over a 16 month period of time starting November 2007. The fund recouped this loss over 21 months by November 2010.

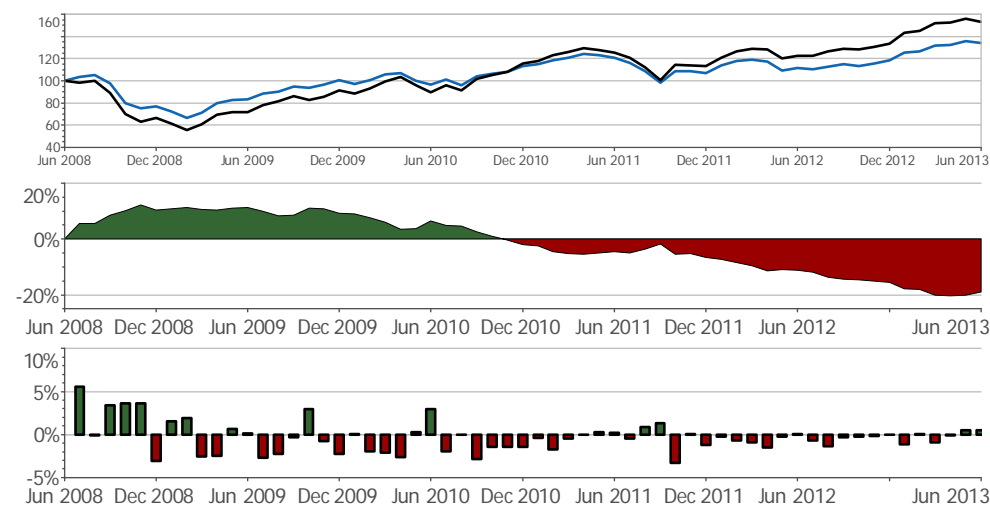
Returns-Based Style Analysis: Stock Style



Returns-Based Style Analysis: Asset Allocation



Performance, Cumulative Excess Return, Excess Return

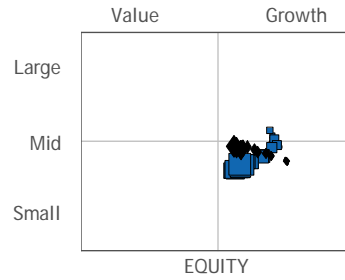


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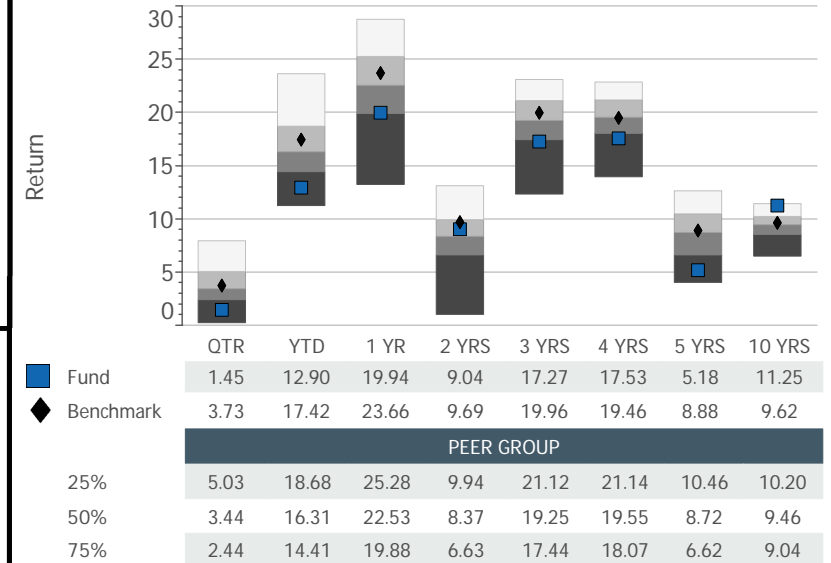
Facts

HPA Benchmark:	Russell 2000 Gro TR IX
Return Data Inception:	9/27/88
Net Strategy Assets (\$M):	\$12,780
Turnover Ratio:	15%
Total Holdings:	151
Percent of Assets in Top 10:	19.42%
Expense Ratio:	1.03%
5 Year Morningstar Rating:	3 stars
Manager:	Judith Vale
Manager Started:	2/1/94
Mgmt Company:	Neuberger Berman Equity Funds
Phone Number:	800-877-9700

Style Matrix



Trailing Period Returns



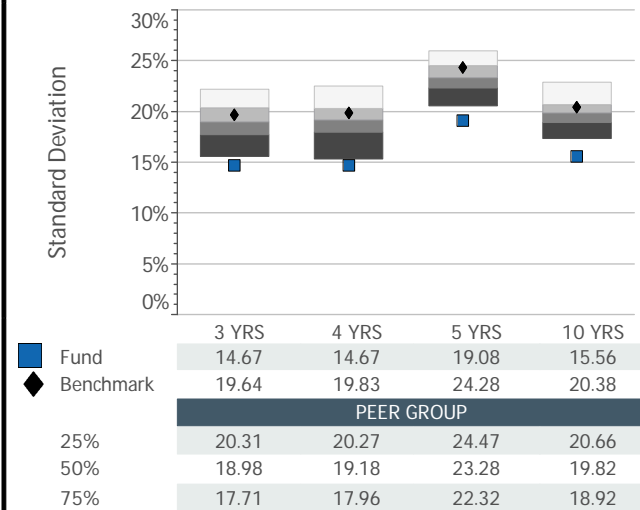
Strategy

The investment seeks growth of capital. The fund invests mainly in common stocks of small-capitalization companies, which it defines as those with a total market value of no more than \$2 billion at the time the fund first invests in them. It may continue to hold or add to a position in a stock after the company's market value has grown beyond \$2 billion. The fund seeks to reduce risk by diversifying among many companies and industries.

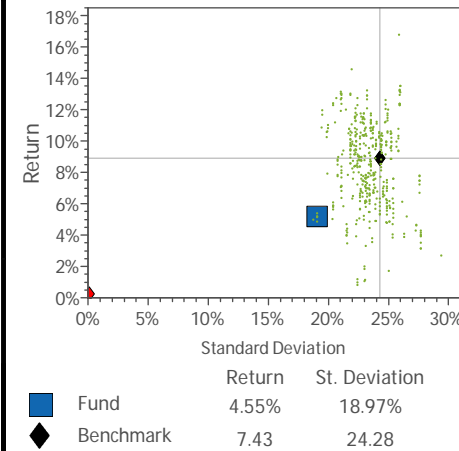
Legend

- Neuberger Berman Genesis Inv
- ◆ Russell 2000 Gro TR IX
- 5th to 25th Percentile
- 25th Percentile to Median
- Median to 75th Percentile
- 75th to 95th Percentile
- Universe: Small-Cap Growth
- ◆ Cash Equivalent

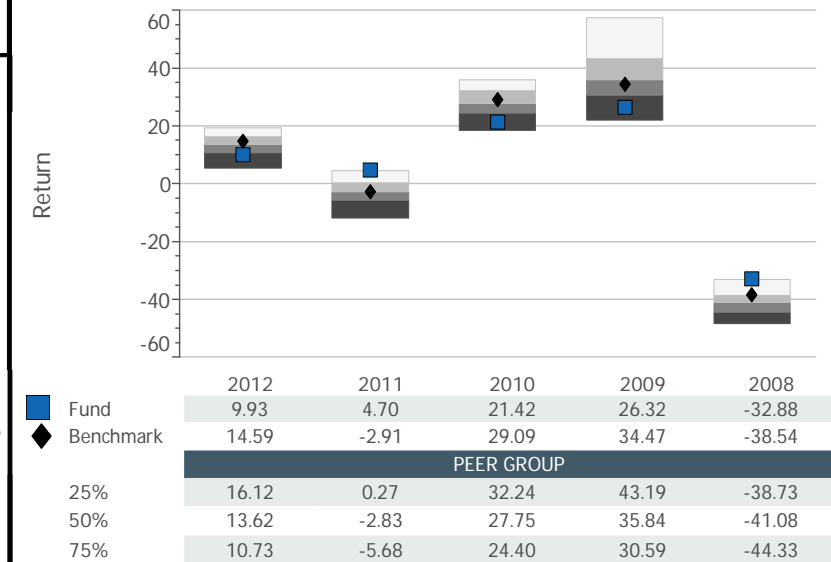
Standard Deviation



Risk vs. Return



Calendar Year Returns



Neuberger Berman Genesis Inv (NBGNX)

Fund Information

Morningstar Category	Mid-Cap Growth
Prospectus Objective	Small Company
Net Assets All Shares	\$12,780.38 million
NAV Price	\$38.41
Primary Index	S&P 500 TR USD

Portfolio Characteristics

Inception Date	September 27, 1988
Portfolio Date	March 31, 2013
Distribution Yield	0.47%
Number Of Holdings	151
Turnover Ratio	15%

Sector Allocation (%)

CYCLICAL SECTORS TOTAL	33.50%
Basic Materials	8.91
Consumer Cyclical	13.50
Financial Services	10.17
Real Estate	0.92
SENSITIVE SECTORS TOTAL	40.77
Communication Services	0.00
Energy	7.98
Industrials	21.56
Technology	11.23
DEFENSIVE SECTORS TOTAL	22.31
Consumer Defensive	7.41
Healthcare	12.09
Utilities	2.81

Asset Allocation (%)

Domestic Stock	90.85%
Foreign Stock	5.71
Domestic Bond	0.00
Foreign Bond	0.00
Preferred Bond	0.00
Convertible Bond	0.00
Cash	3.34
Other	0.09

Market Allocation (%)

Developed Country	96.57%
Emerging Market	0.00
Not Classified	0.00

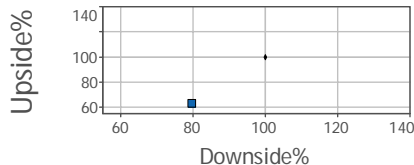
Regional Allocation (%)

Americas	94.66%
Greater Europe	1.91
Greater Asia	0.00

Capitalization

Market Capitalization	\$2,712.76
Giant Cap	0.00%
Large Cap	0.87
Medium Cap	44.79
Small Cap	46.87
Micro Cap	4.04

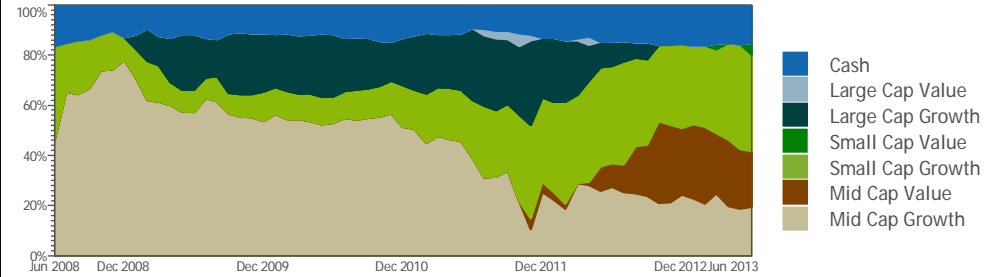
Upside Downside



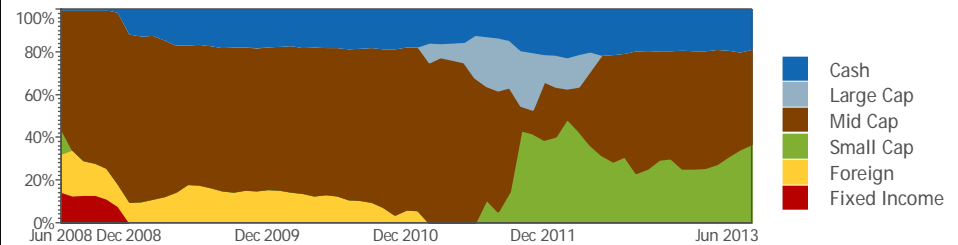
Peak to Trough

The worst peak-to-trough performance of the fund has been minus 46.53% and occurred over a 9 month period of time starting June 2008. The fund recouped this loss over 24 months by February 2011.

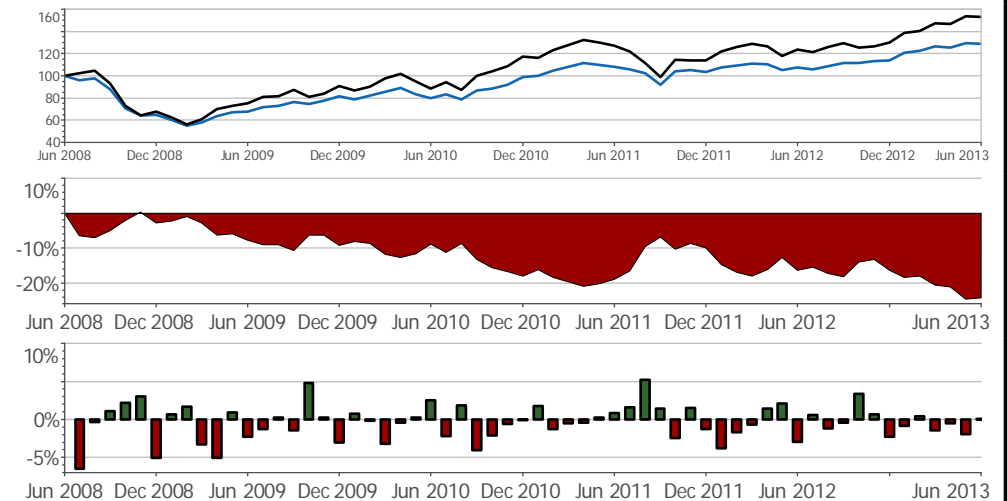
Returns-Based Style Analysis: Stock Style



Returns-Based Style Analysis: Asset Allocation



Performance, Cumulative Excess Return, Excess Return

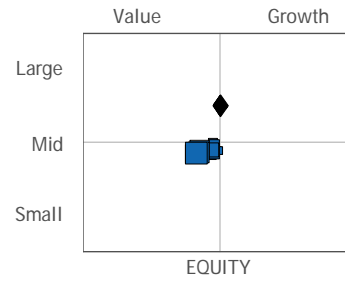


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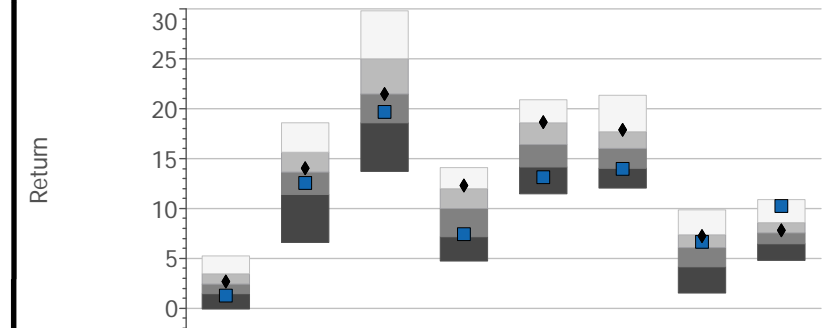
Facts

HPA Benchmark:	Russell 3000 TR IX
Return Data Inception:	7/6/09
Net Strategy Assets (\$M):	\$12,137
Turnover Ratio:	54%
Total Holdings:	126
Percent of Assets in Top 10:	13.3%
Expense Ratio:	0.73%
5 Year Morningstar Rating:	2 stars
Manager:	Thomas Perkins
Manager Started:	8/12/98
Mgmt Company:	Janus Investment Fund
Phone Number:	800-525-0020

Style Matrix



Trailing Period Returns



	QTR	YTD	1 YR	2 YRS	3 YRS	4 YRS	5 YRS	10 YRS
Fund	1.26	12.56	19.71	7.44	13.14	13.95	6.63	10.24
Benchmark	2.69	14.07	21.49	12.32	18.64	17.90	7.25	7.81
PEER GROUP								
25%	3.48	15.66	24.98	12.01	18.58	17.68	7.37	8.57
50%	2.44	13.65	21.48	10.02	16.41	16.04	6.08	7.59
75%	1.47	11.38	18.56	7.16	14.15	14.02	4.17	7.44

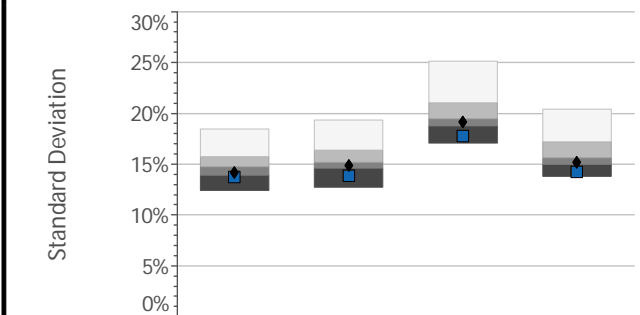
Strategy

The investment seeks capital appreciation. The fund primarily invests in the common stocks of mid-sized companies whose stock prices the portfolio managers believe to be undervalued. It invests at least 80% of its net assets in equity securities of companies whose market capitalization falls, at the time of purchase, within the 12-month average of the capitalization range of the Russell Midcap Value Index. This average is updated monthly. The fund may invest, under normal circumstances, up to 20% of its net assets in securities of companies having market capitalizations outside of the aforementioned market capitalization ranges.

Legend

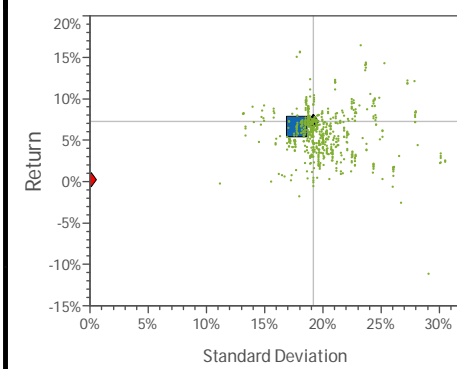
- Perkins Mid Cap Value I
- ◆ Russell 3000 TR IX
- 5th to 25th Percentile
- 25th Percentile to Median
- Median to 75th Percentile
- 75th to 95th Percentile
- Universe: Multi-Cap Core
- ◆ Cash Equivalent

Standard Deviation



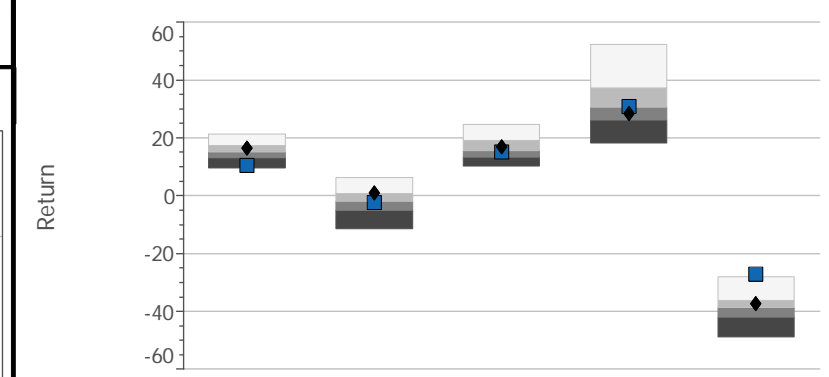
	3 YRS	4 YRS	5 YRS	10 YRS
Fund	13.74	13.87	17.77	14.24
Benchmark	14.20	14.89	19.18	15.17
PEER GROUP				
25%	15.79	16.37	21.06	17.20
50%	14.76	15.19	19.45	15.63
75%	13.95	14.59	18.75	15.02

Risk vs. Return



	Return	St. Deviation
Fund	4.94%	17.97%
Benchmark	5.33	19.43

Calendar Year Returns



	2012	2011	2010	2009	2008
Fund	10.41	-2.43	15.02	30.73	-27.19
Benchmark	16.43	1.03	16.93	28.34	-37.31
PEER GROUP					
25%	17.25	0.67	19.12	37.20	-36.25
50%	15.13	-1.89	15.51	30.61	-38.57
75%	13.05	-5.07	13.38	26.14	-41.96

Perkins Mid Cap Value I (JMVAX)

Fund Information

Morningstar Category	Mid-Cap Value
Prospectus Objective	Growth
Net Assets All Shares	\$12,136.72 million
NAV Price	\$24.02
Primary Index	S&P 500 TR USD

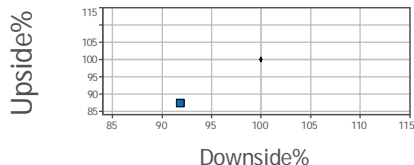
Sector Allocation (%)

CYCLICAL SECTORS TOTAL	37.23%
Basic Materials	3.68
Consumer Cyclical	5.55
Financial Services	19.34
Real Estate	8.66
SENSITIVE SECTORS TOTAL	34.21
Communication Services	1.95
Energy	9.77
Industrials	14.75
Technology	7.74
DEFENSIVE SECTORS TOTAL	18.40
Consumer Defensive	2.79
Healthcare	12.29
Utilities	3.32

Top 10 Holdings

Jacobs Engineering Group	1.61%
PPL Corp	1.50
Laboratory Corporation of America	1.44
Noble Energy Inc	1.29
Vodafone Group PLC ADR	1.29
Allstate Corp	1.25
Discover Financial Services	1.25
Plains All American Pipeline LP	1.25
PNC Financial Services Group Inc	1.22
KBR, Inc.	1.20
Top 10 Holding Weighting	13.3%

Upside Downside



Portfolio Characteristics

Inception Date	July 6, 2009
Portfolio Date	March 31, 2013
Distribution Yield	0.67%
Number Of Holdings	126
Turnover Ratio	54%

Asset Allocation (%)

Domestic Stock	81.58%
Foreign Stock	8.24
Domestic Bond	0.00
Foreign Bond	0.00
Preferred Bond	0.00
Convertible Bond	0.00
Cash	10.17
Other	0.00

Market Allocation (%)

Developed Country	89.83%
Emerging Market	0.00
Not Classified	0.00

Regional Allocation (%)

Americas	84.63%
Greater Europe	5.19
Greater Asia	0.00

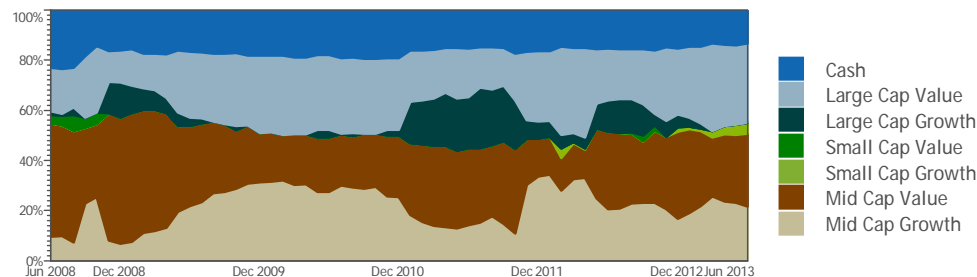
Capitalization

Market Capitalization	\$11,097.56
Giant Cap	3.81%
Large Cap	41.03
Medium Cap	36.33
Small Cap	8.27
Micro Cap	0.39

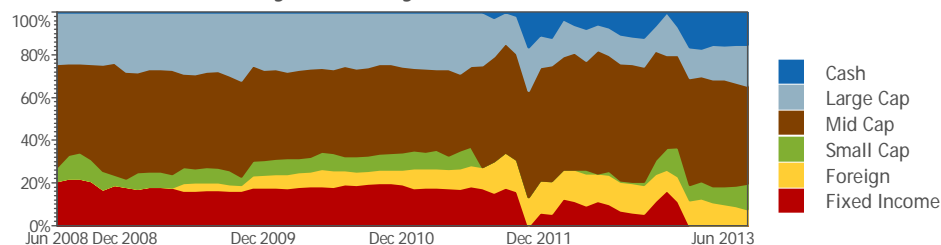
Peak to Trough

The worst peak-to-trough performance of the fund has been minus 39.84% and occurred over a 21 month period of time starting June 2007. The fund recouped this loss over 22 months by December 2010.

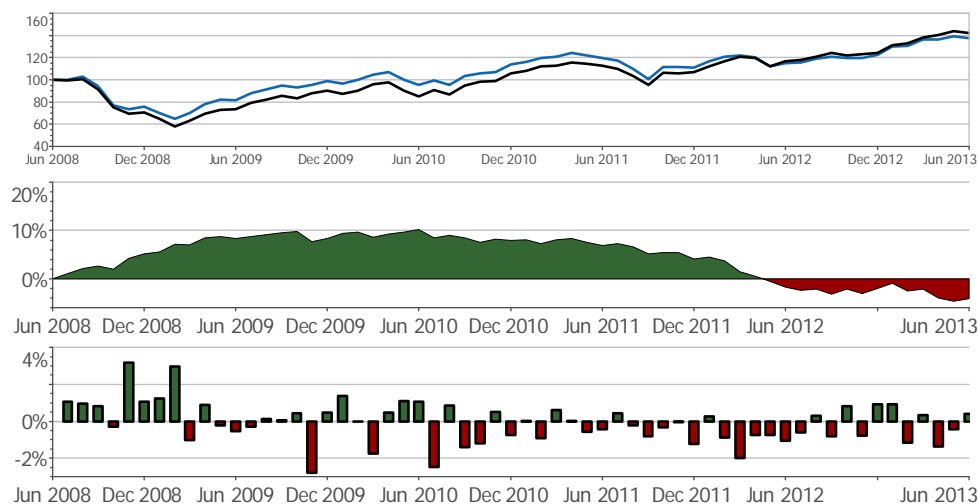
Returns-Based Style Analysis: Stock Style



Returns-Based Style Analysis: Asset Allocation



Performance, Cumulative Excess Return, Excess Return

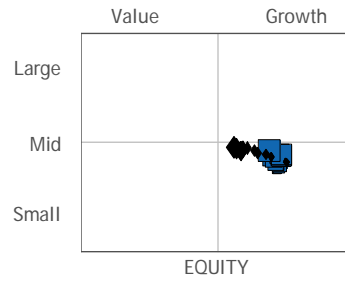


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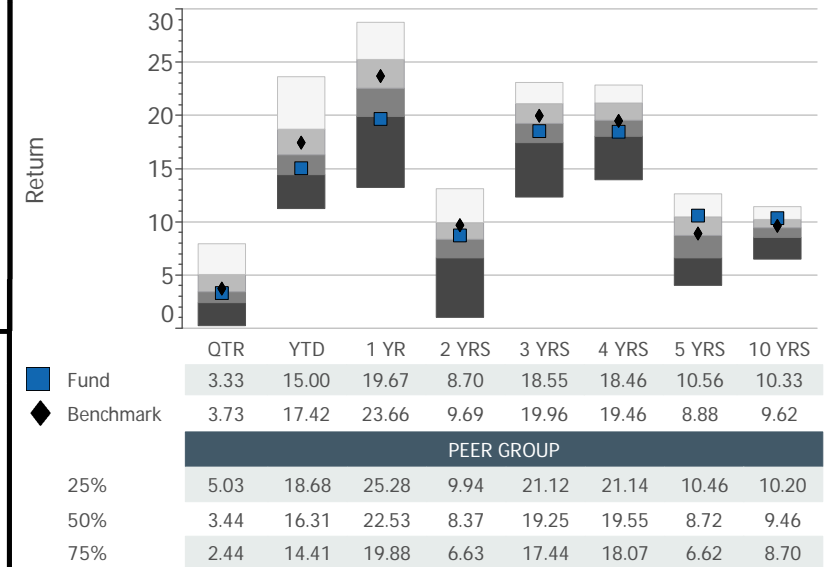
Facts

HPA Benchmark:	Russell 2000 Gro TR IX
Return Data Inception:	5/18/87
Net Strategy Assets (\$M):	\$319
Turnover Ratio:	42%
Total Holdings:	103
Percent of Assets in Top 10:	14.39%
Expense Ratio:	0.87%
5 Year Morningstar Rating:	4 stars
Manager:	David Nicholas
Manager Started:	3/31/93
Mgmt Company:	Nicholas Ltd Edition Inc
Phone Number:	800-544-6547

Style Matrix



Trailing Period Returns



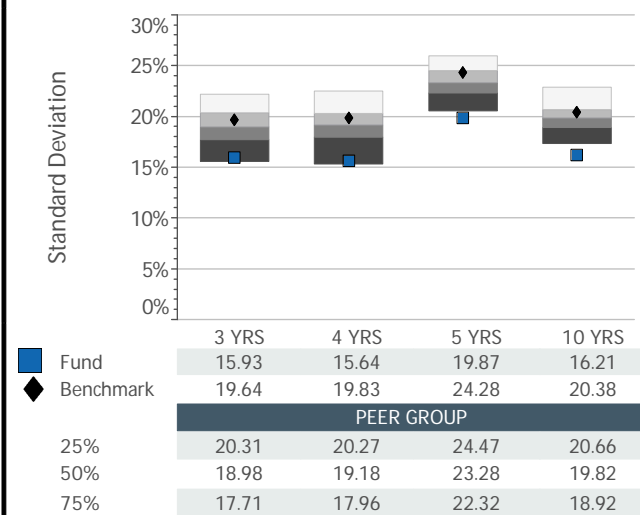
Strategy

The investment seeks to increase the value of the investment over the long-term. The fund primarily invests in common stocks of domestic corporations with small- and medium-sized market capitalization believed to have growth potential. It believes a company's annual sales volume and market capitalization are the factors most illustrative of a company's size. The fund generally considers companies with market capitalization up to \$2 billion as "small", between \$2 billion and \$10 billion as "medium," and greater than \$10 billion as "large." It may invest in companies with large market capitalization.

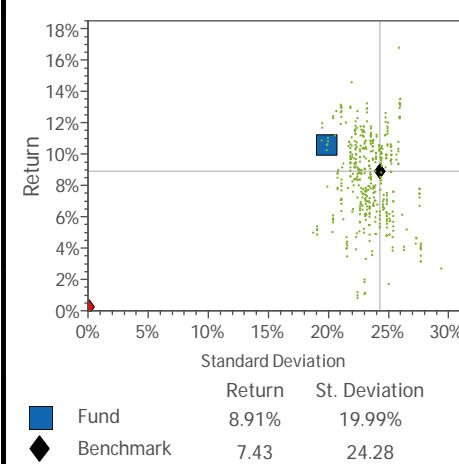
Legend

- Nicholas Limited Edition I
- ◆ Russell 2000 Gro TR IX
- 5th to 25th Percentile
- 25th Percentile to Median
- Median to 75th Percentile
- 75th to 95th Percentile
- Universe: Small-Cap Growth
- ◆ Cash Equivalent

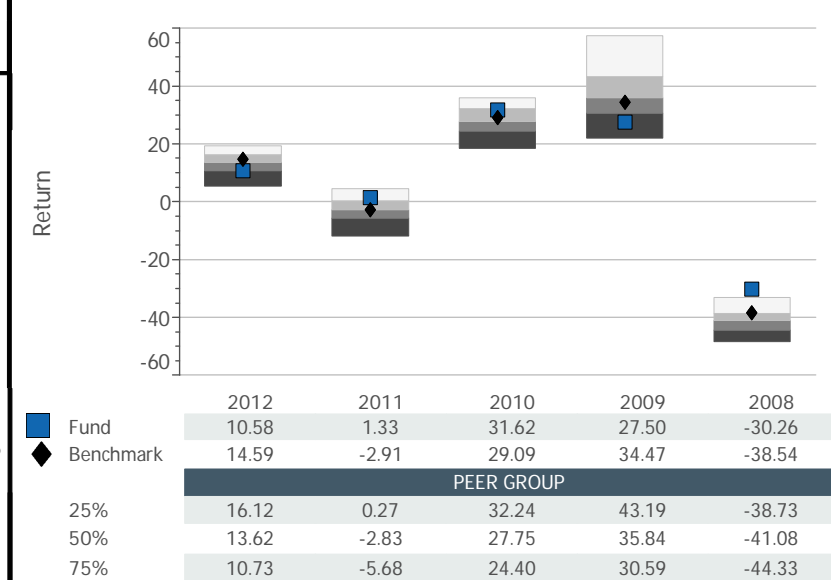
Standard Deviation



Risk vs. Return



Calendar Year Returns



Nicholas Limited Edition I (NCLEX)

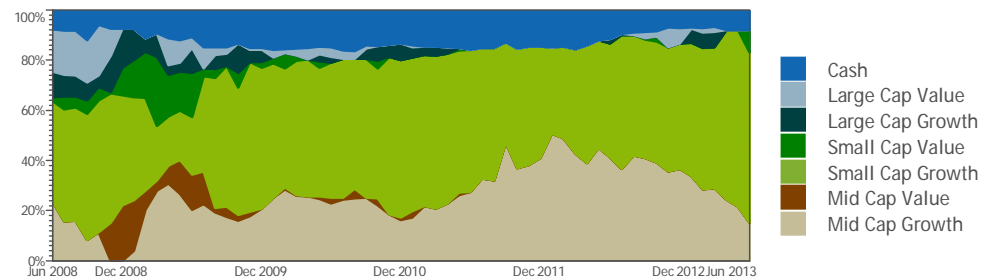
Fund Information

Morningstar Category	Small Growth
Prospectus Objective	Growth
Net Assets All Shares	\$318.77 million
NAV Price	\$24.22
Primary Index	S&P 500 TR USD

Portfolio Characteristics

Inception Date	May 18, 1987
Portfolio Date	March 31, 2013
Distribution Yield	0.02%
Number Of Holdings	103
Turnover Ratio	42%

Returns-Based Style Analysis: Stock Style



Sector Allocation (%)

CYCLICAL SECTORS TOTAL	31.32%
Basic Materials	2.05
Consumer Cyclical	17.29
Financial Services	6.55
Real Estate	5.43
SENSITIVE SECTORS TOTAL	37.93
Communication Services	0.00
Energy	4.37
Industrials	19.82
Technology	13.74
DEFENSIVE SECTORS TOTAL	26.96
Consumer Defensive	10.85
Healthcare	16.11
Utilities	0.00

Asset Allocation (%)

Domestic Stock	93.33%
Foreign Stock	2.88
Domestic Bond	0.00
Foreign Bond	0.00
Preferred Bond	0.00
Convertible Bond	0.00
Cash	3.79
Other	0.00

Market Allocation (%)

Developed Country	95.03%
Emerging Market	1.19
Not Classified	0.00

Top 10 Holdings

Mobile Mini Inc	1.74%
Middleby Corporation	1.49
InnerWorkings, Inc.	1.48
Steris Corporation	1.42
Bottomline Technologies, Inc.	1.42
Tupperware Brands Corporation	1.40
Sirona Dental Systems, Inc.	1.38
Waddell & Reed Financial, Inc.	1.36
Prestige Brands Holdings Inc	1.36
Micros Systems, Inc.	1.34
Top 10 Holding Weighting	14.39%

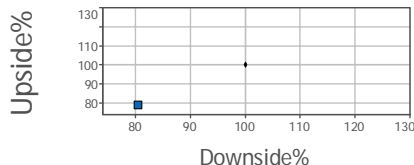
Regional Allocation (%)

Americas	94.52%
Greater Europe	1.18
Greater Asia	0.52

Capitalization

Market Capitalization	\$1,770.1
Giant Cap	0.00%
Large Cap	0.00
Medium Cap	27.04
Small Cap	55.23
Micro Cap	13.95

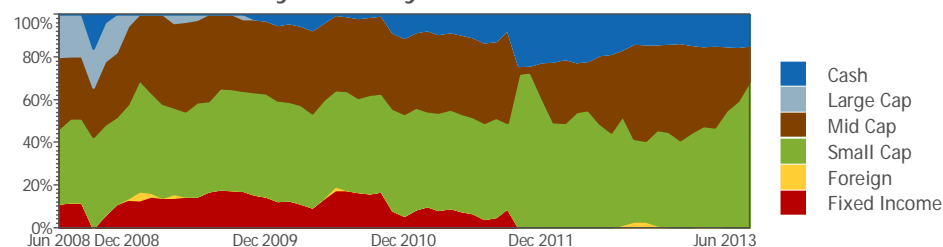
Upside Downside



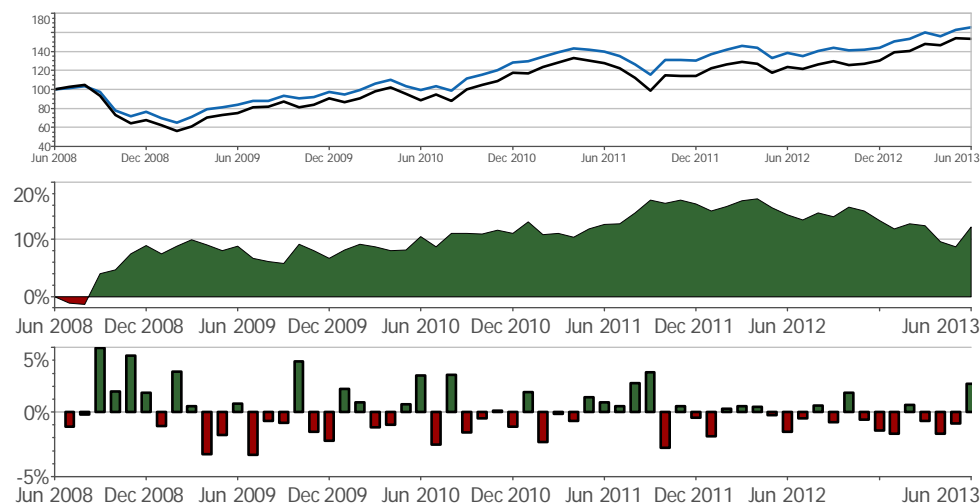
Peak to Trough

The worst peak-to-trough performance of the fund has been minus 43.72% and occurred over a 16 month period of time starting November 2007. The fund recouped this loss over 20 months by October 2010.

Returns-Based Style Analysis: Asset Allocation



Performance, Cumulative Excess Return, Excess Return

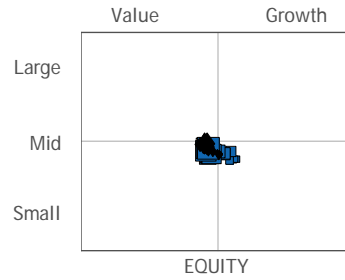


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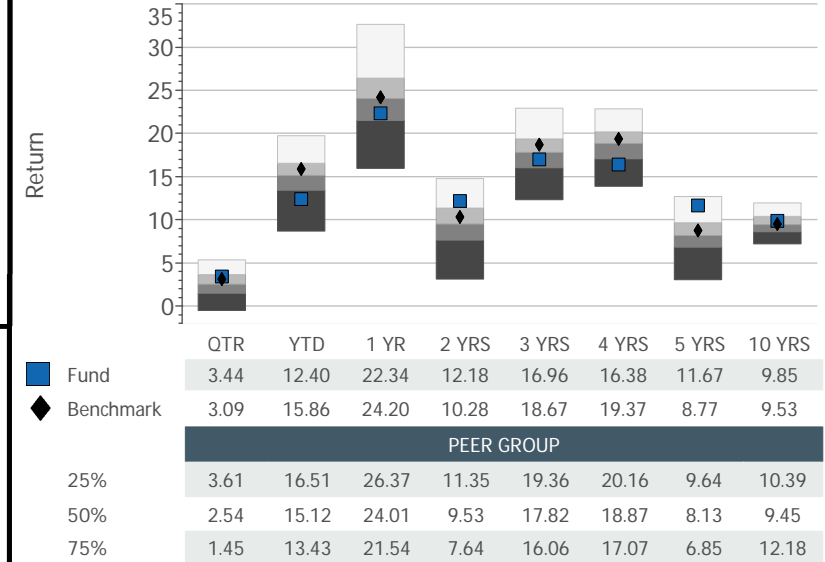
Facts

HPA Benchmark:	Russell 2000 TR IX
Return Data Inception:	5/1/98
Net Strategy Assets (\$M):	\$3,338
Turnover Ratio:	31%
Total Holdings:	50
Percent of Assets in Top 10:	34.67%
Expense Ratio:	1.13%
5 Year Morningstar Rating:	5 stars
Manager:	Charles Dreifus
Manager Started:	5/1/98
Mgmt Company:	Royce Fund
Phone Number:	800-221-4268

Style Matrix



Trailing Period Returns



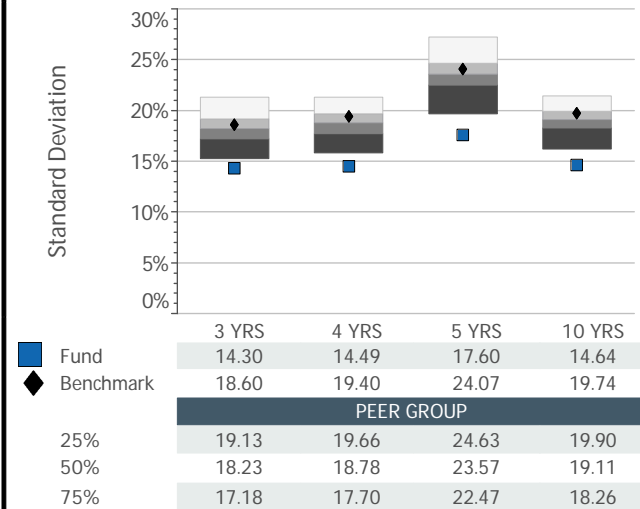
Strategy

The investment seeks long-term growth of capital. The fund normally invests at least 80% of its net assets in equity securities. At least 65% of these securities will be issued by companies with stock market capitalizations up to \$2.5 billion at the time of investment. Although the fund normally focuses on the securities of U.S. companies, it may invest up to 5% of its assets in foreign securities.

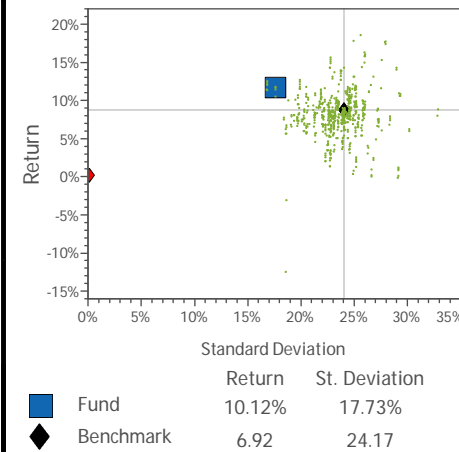
Legend

- Royce Special Equity Invmt
- ◆ Russell 2000 TR IX
- 5th to 25th Percentile
- 25th Percentile to Median
- Median to 75th Percentile
- 75th to 95th Percentile
- Universe: Small-Cap Core
- ◆ Cash Equivalent

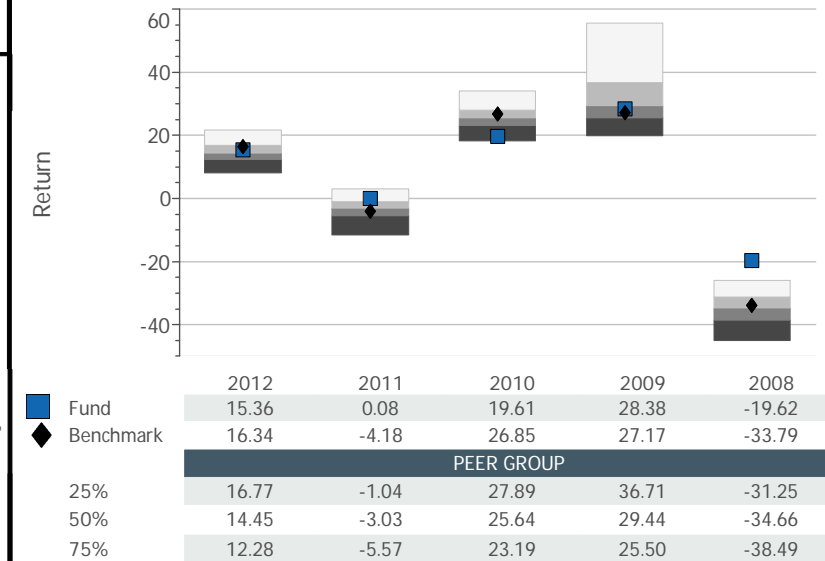
Standard Deviation



Risk vs. Return



Calendar Year Returns



Royce Special Equity Invmt (RYSEX)

Fund Information

Morningstar Category	Small Blend
Prospectus Objective	Small Company
Net Assets All Shares	\$3,337.6 million
NAV Price	\$23.75
Primary Index	S&P 500 TR USD

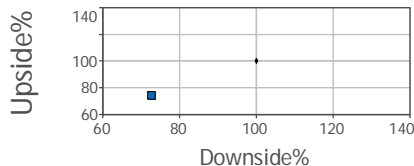
Sector Allocation (%)

CYCLICAL SECTORS TOTAL	42.41%
Basic Materials	12.35
Consumer Cyclical	30.06
Financial Services	0.00
Real Estate	0.00
SENSITIVE SECTORS TOTAL	36.43
Communication Services	0.00
Energy	0.00
Industrials	15.99
Technology	20.44
DEFENSIVE SECTORS TOTAL	8.55
Consumer Defensive	5.85
Healthcare	2.70
Utilities	0.00

Top 10 Holdings

UniFirst Corporation	3.95%
Bed Bath & Beyond, Inc.	3.88
Molex, Inc. Class A	3.85
Minerals Technologies, Inc.	3.81
Bio-Rad Laboratories Inc.	3.43
EnerSys, Inc.	3.29
Teradyne Inc	3.25
Applied Industrial Technologies, Inc.	3.21
American Eagle Outfitters	3.04
Finish Line Inc	2.98
Top 10 Holding Weighting	34.67%

Upside Downside



Portfolio Characteristics

Inception Date	May 1, 1998
Portfolio Date	March 31, 2013
Distribution Yield	1.87%
Number Of Holdings	50
Turnover Ratio	31%

Asset Allocation (%)

Domestic Stock	87.39%
Foreign Stock	0.00
Domestic Bond	0.00
Foreign Bond	0.00
Preferred Bond	0.00
Convertible Bond	0.00
Cash	12.61
Other	0.00

Market Allocation (%)

Developed Country	87.39%
Emerging Market	0.00
Not Classified	0.00

Regional Allocation (%)

Americas	87.39%
Greater Europe	0.00
Greater Asia	0.00

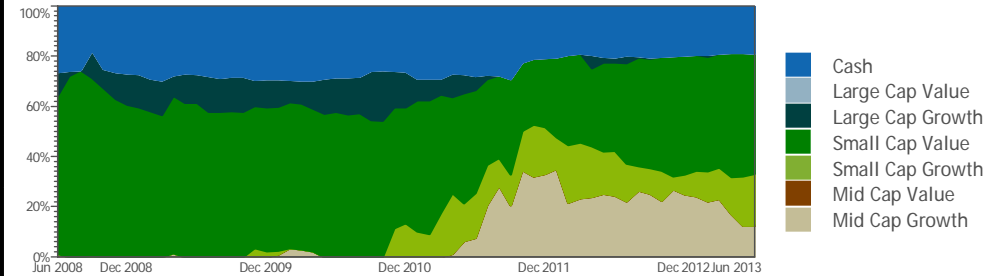
Capitalization

Market Capitalization	\$1,718.49
Giant Cap	0.00%
Large Cap	3.88
Medium Cap	18.20
Small Cap	50.65
Micro Cap	13.98

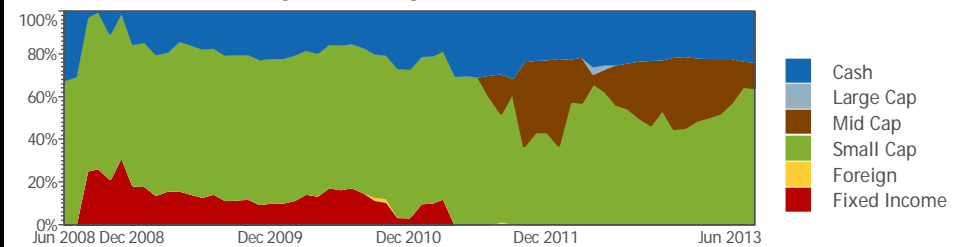
Peak to Trough

The worst peak-to-trough performance of the fund has been minus 34.55% and occurred over a 20 month period of time starting July 2007. The fund recouped this loss over 13 months by March 2010.

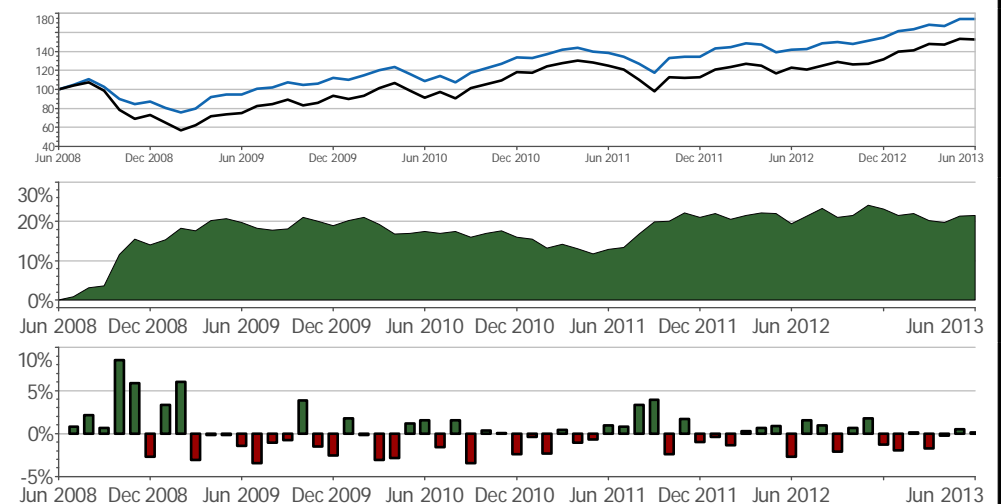
Returns-Based Style Analysis: Stock Style



Returns-Based Style Analysis: Asset Allocation



Performance, Cumulative Excess Return, Excess Return

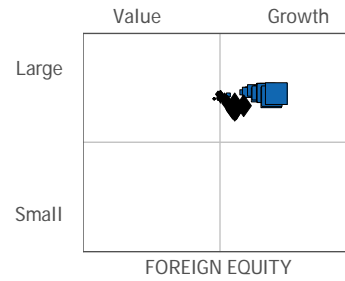


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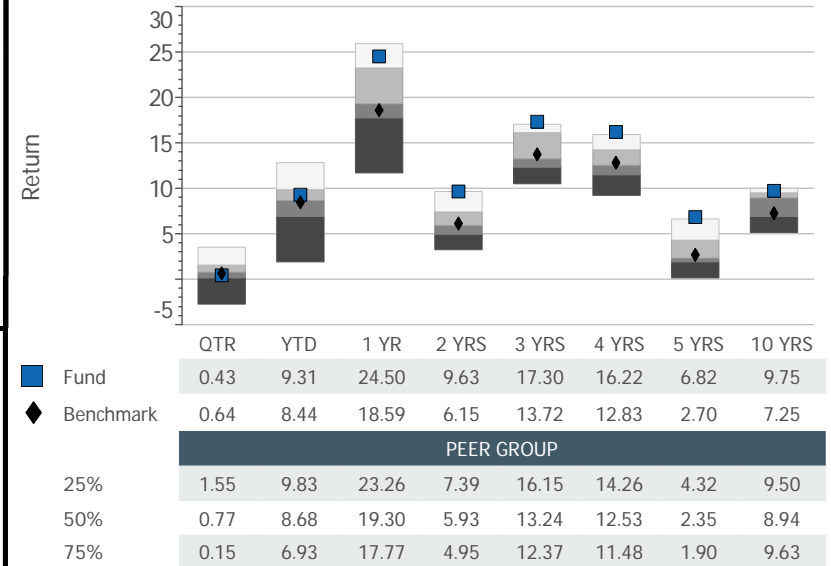
Facts

HPA Benchmark:	MSCI World ND IX
Return Data Inception:	4/1/05
Net Strategy Assets (\$M):	\$1,249
Turnover Ratio:	13%
Total Holdings:	96
Percent of Assets in Top 10 :	24.62%
Expense Ratio:	1.09%
5 Year Morningstar Rating:	5 stars
Manager:	David Mannheim
Manager Started:	4/1/92
Mgmt Company:	MFS Series Trust VI
Phone Number:	800-225-2606

Style Matrix



Trailing Period Returns



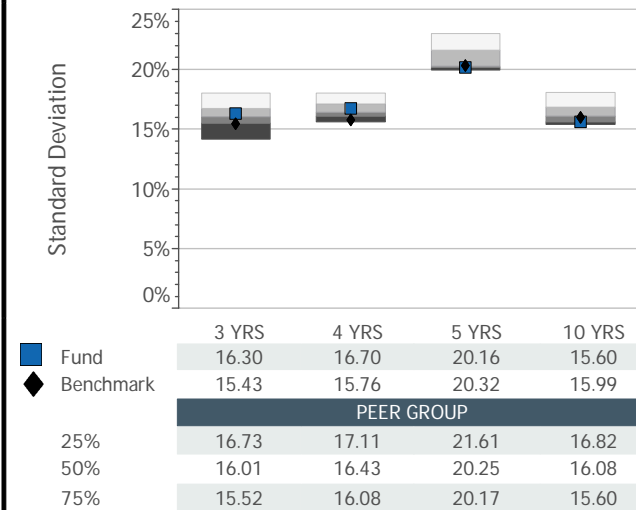
Strategy

The investment seeks capital appreciation. The fund normally invests at least 80% of its net assets in equity securities. Equity securities include common stocks, preferred stocks, securities convertible into stocks, and depository receipts for such securities. It may invest its assets in the stocks of companies it believes to have above average earnings growth potential compared to other companies (growth companies), in the stocks of companies it believes are undervalued compared to their perceived worth (value companies), or in a combination of growth and value companies.

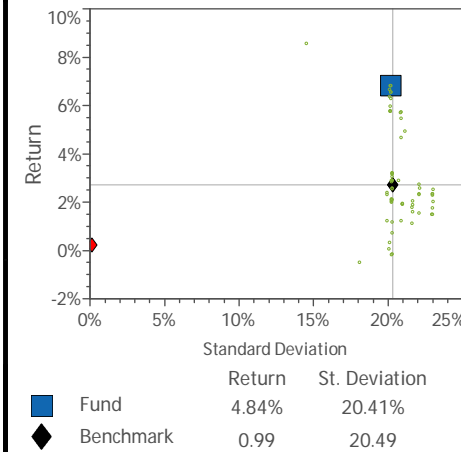
Legend

- MFS Global Equity R4
- ◆ MSCI World ND IX
- 5th to 25th Percentile
- 25th Percentile to Median
- Median to 75th Percentile
- 75th to 95th Percentile
- Universe: Global Large-Cap Core
- ◆ Cash Equivalent

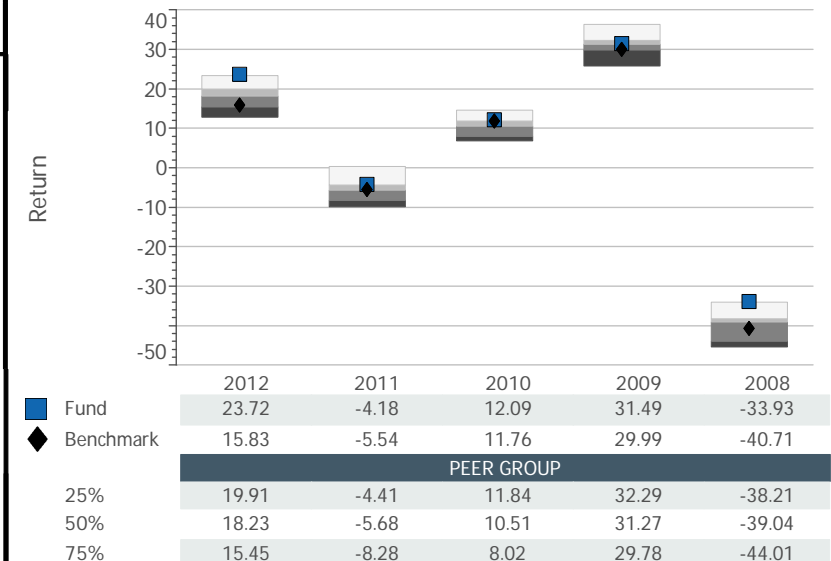
Standard Deviation



Risk vs. Return



Calendar Year Returns



MFS Global Equity R4 (MWELX)

Fund Information

Morningstar Category	World Stock
Prospectus Objective	World Stock
Net Assets All Shares	\$1,248.87 million
NAV Price	\$30.30
Primary Index	MSCI EAFE NR USD

Portfolio Characteristics

Inception Date	April 1, 2005
Portfolio Date	May 31, 2013
Distribution Yield	1.11%
Number Of Holdings	96
Turnover Ratio	13%

Sector Allocation (%)

CYCLICAL SECTORS TOTAL	38.73%
Basic Materials	7.51
Consumer Cyclical	15.29
Financial Services	15.93
Real Estate	0.00
SENSITIVE SECTORS TOTAL	27.63
Communication Services	1.03
Energy	3.34
Industrials	12.52
Technology	10.74
DEFENSIVE SECTORS TOTAL	32.04
Consumer Defensive	19.56
Healthcare	12.21
Utilities	0.27

Asset Allocation (%)

Domestic Stock	46.70%
Foreign Stock	51.69
Domestic Bond	0.00
Foreign Bond	0.00
Preferred Bond	0.00
Convertible Bond	0.00
Cash	1.38
Other	0.23

Market Allocation (%)

Developed Country	95.95%
Emerging Market	2.44
Not Classified	0.00

Top 10 Countries

United States	46.70%
United Kingdom	10.95
Switzerland	8.35
France	8.17
Germany	7.46
Netherlands	3.69
Japan	2.33
Ireland	2.13
Canada	1.70
Sweden	1.08
Top 10 Country Weighting	92.56%

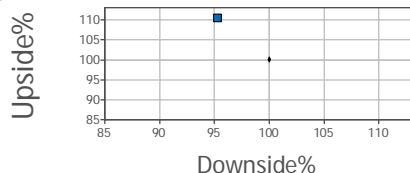
Regional Allocation (%)

Americas	49.49%
Greater Europe	44.39
Greater Asia	3.83

Capitalization

Market Capitalization	\$38,867.11
Giant Cap	48.02%
Large Cap	38.37
Medium Cap	12.00
Small Cap	0.00
Micro Cap	0.00

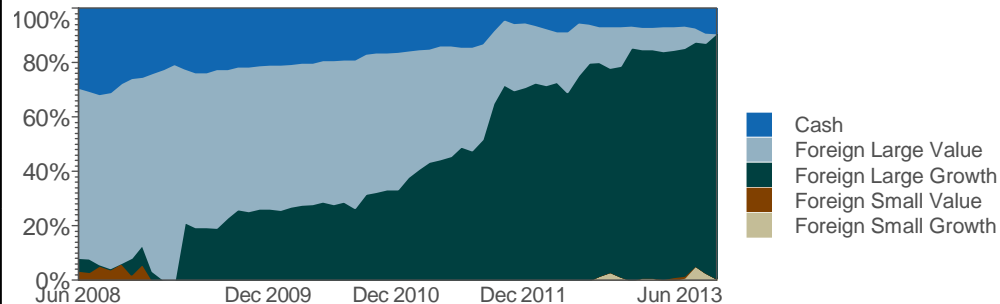
Upside Downside



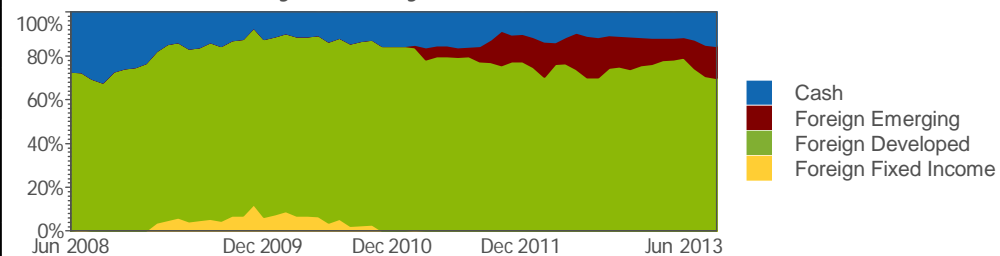
Peak to Trough

The worst peak-to-trough performance of the fund has been minus 48.04% and occurred over a 16 month period of time starting November 2007. The fund recouped this loss over 26 months by April 2011.

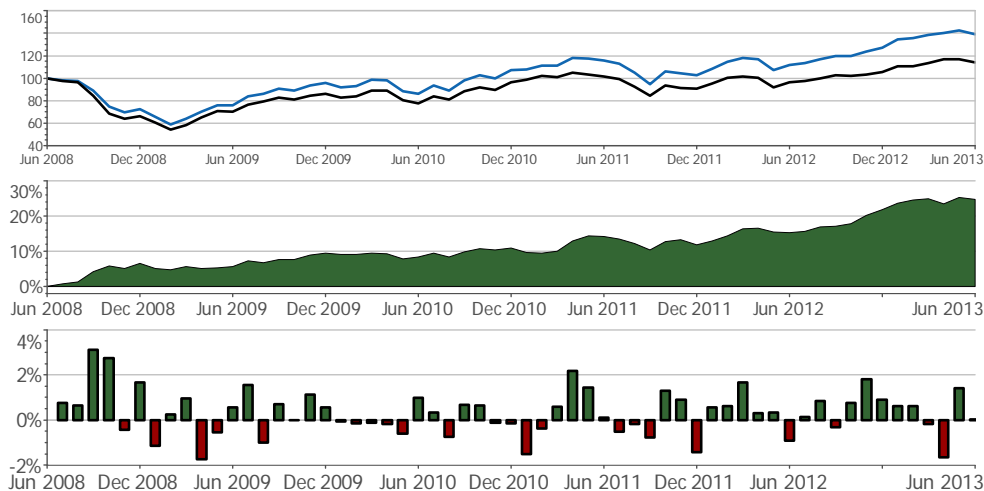
Returns-Based Style Analysis: Foreign Stock Style



Returns-Based Style Analysis: Asset Allocation



Performance, Cumulative Excess Return, Excess Return



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Data as of 6/30/13

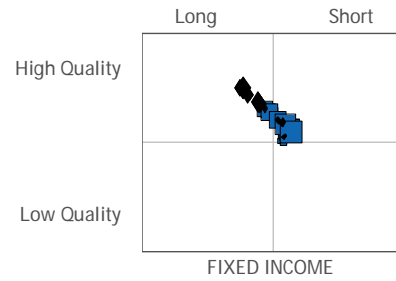
RidgeWorth Total Return Bond I (SAMFX)

(www.ridgeworth.com)

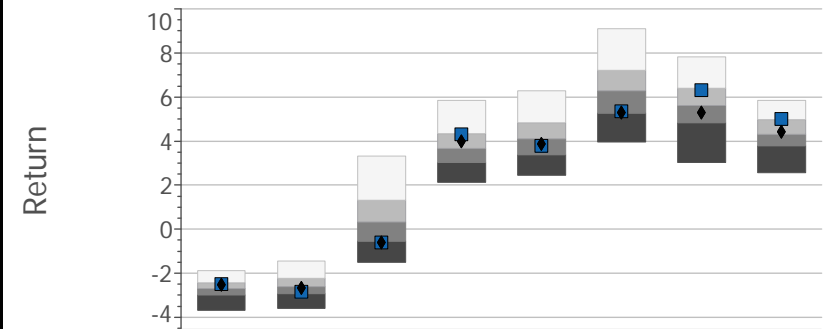
Facts

HPA Benchmark:	Barclays US Gvt/Cr TRIX
Return Data Inception:	12/30/97
Net Strategy Assets (\$M):	\$1,288
Turnover Ratio:	139%
Total Holdings:	605
Percent of Assets in Top 10:	51.06%
Expense Ratio:	0.39%
5 Year Morningstar Rating:	4 stars
Manager:	Perry Troisi
Manager Started:	1/25/02
Mgmt Company:	RidgeWorth Funds
Phone Number:	888-784-3863

Style Matrix



Trailing Period Returns



	QTR	YTD	1 YR	2 YRS	3 YRS	4 YRS	5 YRS	10 YRS
Fund	-2.50	-2.85	-0.60	4.32	3.79	5.34	6.31	5.00
Benchmark	-2.51	-2.66	-0.61	3.98	3.88	5.29	5.29	4.43
PEER GROUP								
25%	-2.44	-2.24	1.32	4.33	4.84	7.21	6.40	4.96
50%	-2.69	-2.62	0.31	3.68	4.12	6.27	5.62	4.31
75%	-2.99	-2.94	-0.55	3.01	3.38	5.26	4.83	4.32

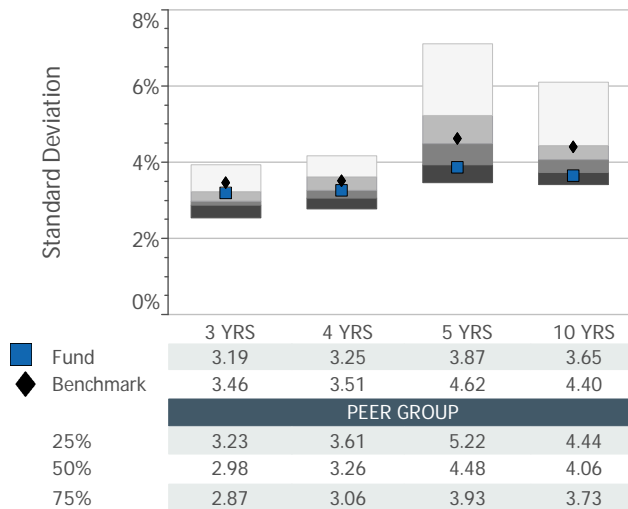
Strategy

The investment seeks total return that consistently exceeds the total return of the broad U.S. investment grade bond market. The fund invests in various types of income producing debt securities including mortgage- and asset-backed securities, government and agency obligations, corporate obligations and floating rate loans. It may invest in debt obligations of U.S. and non-U.S. issuers, including emerging market debt. The fund normally invests at least 80% of its net assets (plus any borrowings for investment purposes) in fixed income securities. It may invest up to 20% of its net assets in below investment grade, high yield debt obligations.

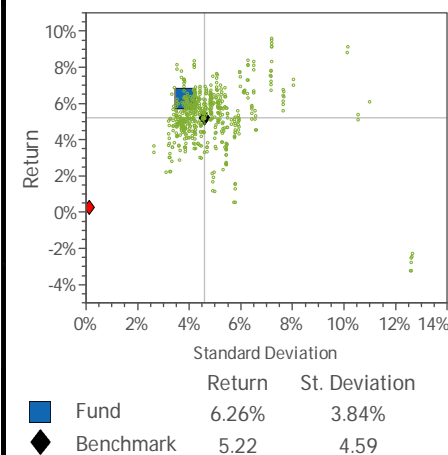
Legend

- RidgeWorth Total Return Bond I
- ◆ Barclays US Gvt/Cr TRIX
- 5th to 25th Percentile
- 25th Percentile to Median
- Median to 75th Percentile
- 75th to 95th Percentile
- Universe: Intmtd Inv Grade
- ◆ Cash Equivalent

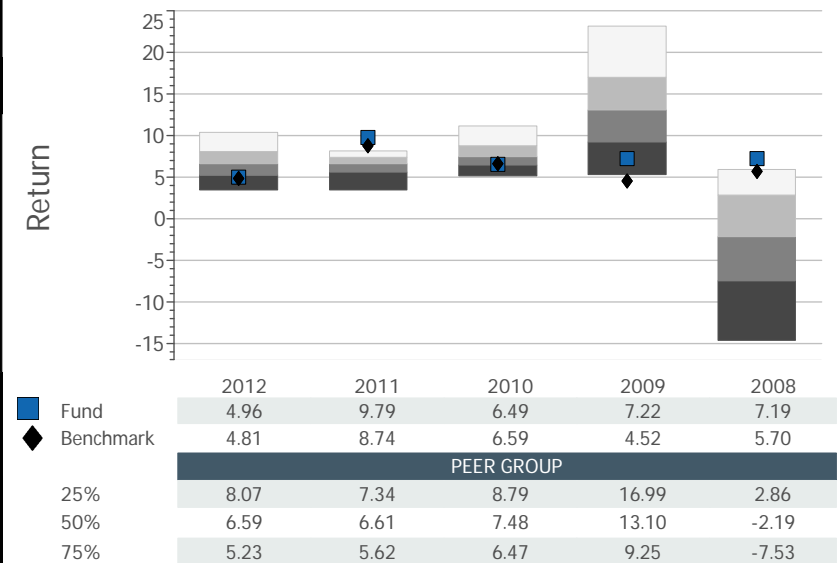
Standard Deviation



Risk vs. Return



Calendar Year Returns



RidgeWorth Total Return Bond I (SAMFX)

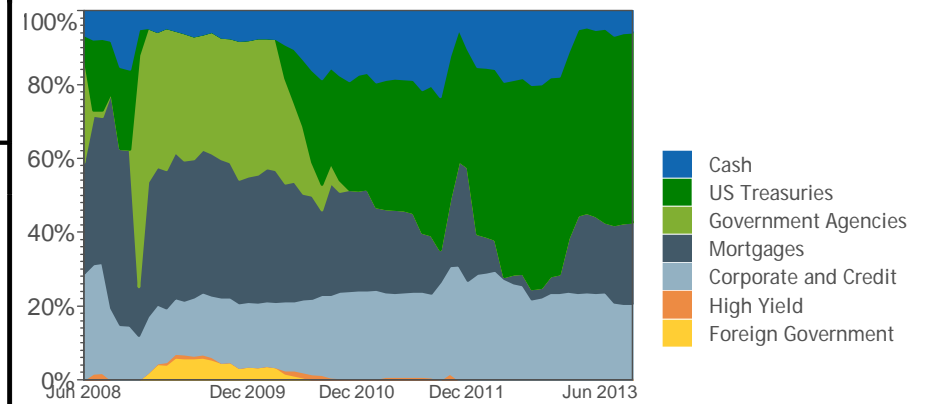
Fund Information

Morningstar Category	Intermediate-Term Bond
Prospectus Objective	Multisector Bond
Net Assets All Shares	\$1,287.74 million
NAV Price	\$10.48
Primary Index	Barclays US Agg Bond TR USD

Portfolio Characteristics

Inception Date	December 30, 1997
Portfolio Date	May 31, 2013
Distribution Yield	1.79%
Number Of Holdings	605
Turnover Ratio	139%

Returns-Based Style Analysis: Fixed Income Style



Bond Sector Allocation (%)

Government	32.01%
Government Related	0.00
Municipal Taxable	0.00
Municipal Tax-Exempt	0.00
Bank Loan	0.00
Convertible	0.00
Corporate Bond	19.73
Preferred Stock	0.65
Agency Mortgage-Backed	30.81
Non-Agency Residential Mortgage-Backed	1.85
Commercial Mortgage-Backed	0.37
Covered Bond	0.00
Asset-Backed	1.41
Cash & Equivalents	5.75
Swap	-0.49
Future/Forward	0.00
Option/Warrant	0.00

Asset Allocation (%)

Domestic Stock	0.00%
Foreign Stock	0.00
Domestic Bond	81.87
Foreign Bond	3.80
Preferred Bond	1.04
Convertible Bond	0.00
Cash	5.75
Other	7.53

Portfolio Statistics

Effective Duration	5.25
Average Coupon	2.62%
Effective Maturity	7.32

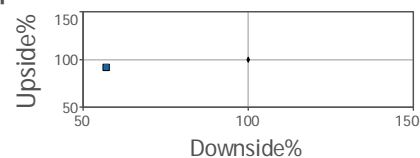
Top 10 Countries (%)

United States	81.87%
United Kingdom	0.70
Australia	0.64
Canada	0.62
Netherlands	0.58
Luxembourg	0.36
Japan	0.24
Bermuda	0.24
British Virgin Islands	0.21
Switzerland	0.12
Top 10 Country Weighting	85.58%

Credit Quality (%)

AAA	67.95%
AA	4.97
A	8.84
BBB	9.41
BB	3.19
B	2.86
Below B	0.06
Not Rated	2.72

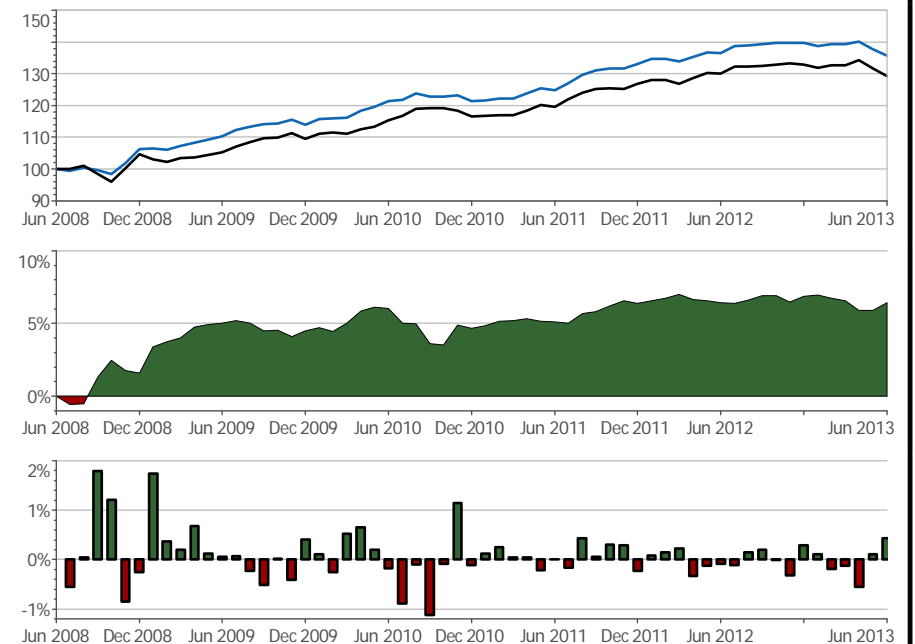
Upside Downside



Peak to Trough

The worst peak-to-trough performance of the fund has been minus 3.78% and occurred over a 2 month period of time starting June 2003. The fund recouped this loss over 6 months by January 2004.

Performance, Cumulative Excess Return, Excess Return

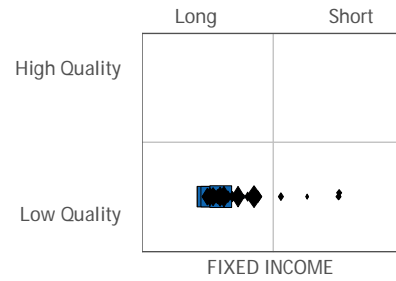


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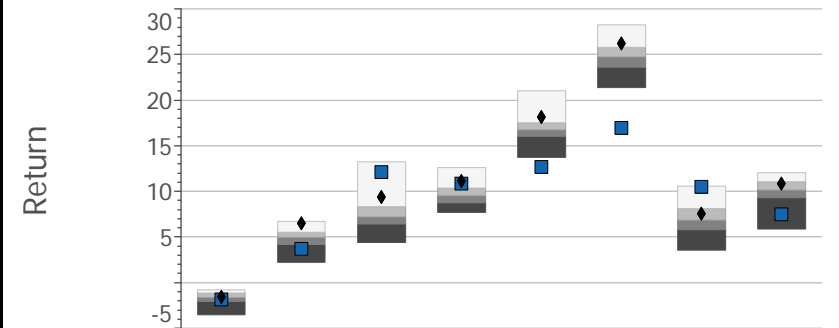
Facts

HPA Benchmark:	FTSE NAREIT Eq TR IX
Return Data Inception:	2/4/03
Net Strategy Assets (\$M):	\$4,153
Turnover Ratio:	27%
Total Holdings:	572
Percent of Assets in Top 10:	14.54%
Expense Ratio:	0.89%
5 Year Morningstar Rating:	5 stars
Manager:	Mark Snyderman
Manager Started:	2/4/03
Mgmt Company:	Fidelity Securities Fund
Phone Number:	800-544-8544

Style Matrix



Trailing Period Returns



	QTR	YTD	1 YR	2 YRS	3 YRS	4 YRS	5 YRS	10 YRS
Fund	-1.88	3.70	12.14	10.88	12.71	16.93	10.48	7.45
Benchmark	-1.57	6.49	9.40	11.15	18.17	26.24	7.57	10.88
PEER GROUP								
25%	-1.13	5.52	8.33	10.33	17.53	25.79	8.09	11.08
50%	-1.61	4.93	7.18	9.55	16.78	24.77	6.86	10.19
75%	-2.05	4.18	6.42	8.78	16.02	23.63	5.81	10.88

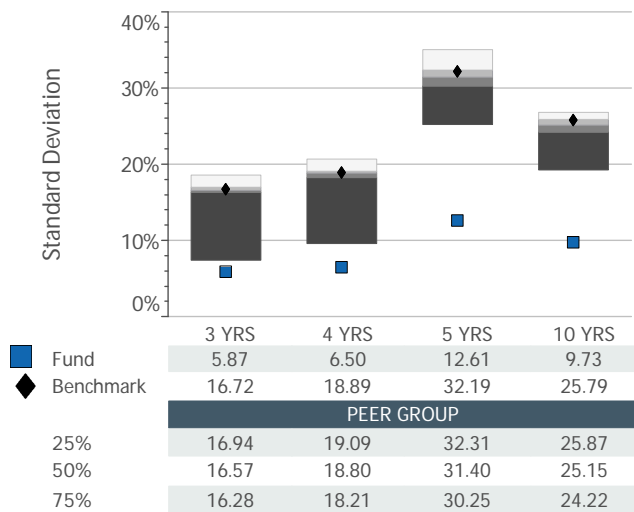
Strategy

The investment seeks higher than average income; and capital growth is the secondary objective. The fund normally invests primarily in preferred and common stocks of REITs; debt securities of real estate entities; and commercial and other mortgage-backed securities, with an emphasis on lower-quality debt securities. It invests at least 80% of assets in securities of companies principally engaged in the real estate industry and other real estate related investments. The fund may invest in domestic and foreign issuers.

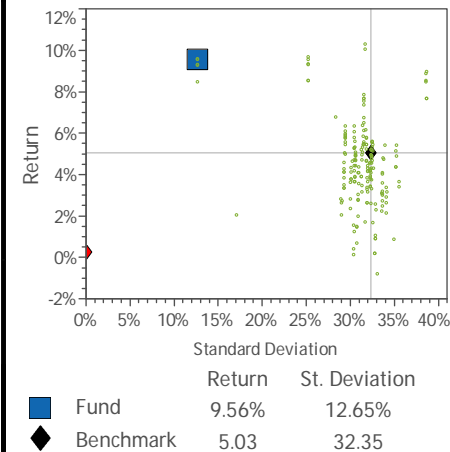
Legend

- Fidelity Real Estate Income
- ◆ FTSE NAREIT Eq TR IX
- 5th to 25th Percentile
- 25th Percentile to Median
- Median to 75th Percentile
- 75th to 95th Percentile
- Universe: Real Estate
- ◆ Cash Equivalent

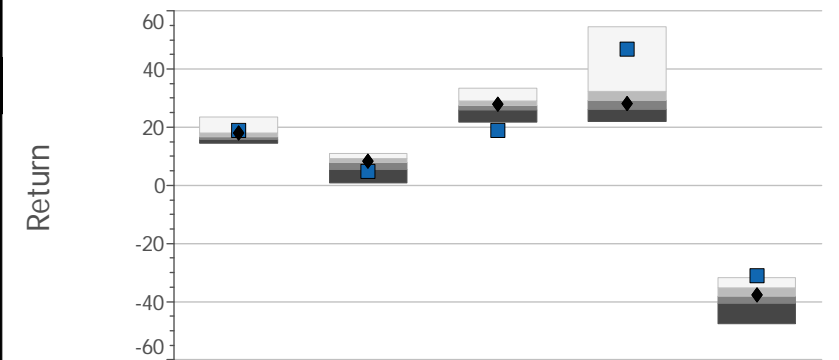
Standard Deviation



Risk vs. Return



Calendar Year Returns



	2012	2011	2010	2009	2008
Fund	18.84	4.71	18.81	46.82	-31.02
Benchmark	18.05	8.29	27.96	27.99	-37.73
PEER GROUP					
25%	17.89	9.23	29.06	32.25	-35.33
50%	16.76	7.86	27.39	29.22	-38.11
75%	15.79	5.57	25.84	26.07	-40.49

Fidelity Real Estate Income (FRIFX)

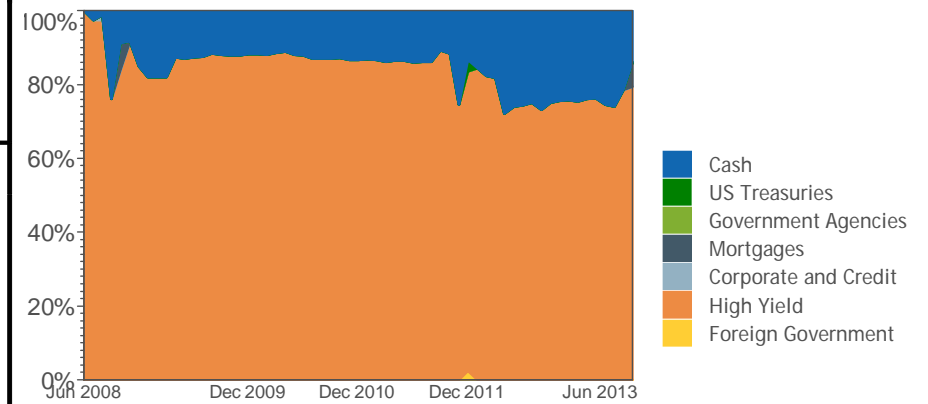
Fund Information

Morningstar Category	Real Estate
Prospectus Objective	Specialty - Real Estate
Net Assets All Shares	\$4,152.57 million
NAV Price	\$11.64
Primary Index	MSCI World NR USD

Portfolio Characteristics

Inception Date	February 4, 2003
Portfolio Date	April 30, 2013
Distribution Yield	4.64%
Number Of Holdings	572
Turnover Ratio	27%

Returns-Based Style Analysis: Fixed Income Style



Bond Sector Allocation (%)

Government	0.00%
Government Related	0.00
Municipal Taxable	0.00
Municipal Tax-Exempt	0.00
Bank Loan	7.16
Convertible	2.28
Corporate Bond	17.28
Preferred Stock	13.05
Agency Mortgage-Backed	0.21
Non-Agency Residential Mortgage-Backed	7.55
Commercial Mortgage-Backed	6.45
Covered Bond	0.00
Asset-Backed	2.91
Cash & Equivalents	11.38
Swap	0.00
Future/Forward	0.00
Option/Warrant	0.00

Asset Allocation (%)

Domestic Stock	29.27%
Foreign Stock	0.80
Domestic Bond	36.19
Foreign Bond	7.01
Preferred Bond	13.05
Convertible Bond	2.28
Cash	11.38
Other	0.02

Portfolio Statistics

Effective Duration	N/A
Average Coupon	5.86%
Effective Maturity	N/A

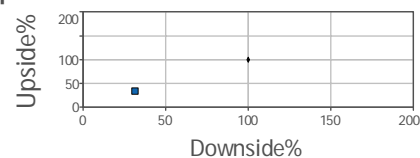
Top 10 Countries (%)

United States	65.46%
Cayman Islands	2.31
Canada	0.90
United Kingdom	0.30
N/A	N/A
N/A	N/A
N/A	N/A
N/A	N/A
N/A	N/A
N/A	N/A
Top 10 Country Weighting	68.97%

Credit Quality (%)

AAA	2.06%
AA	3.06
A	8.39
BBB	23.59
BB	13.13
B	24.54
Below B	3.54
Not Rated	21.69

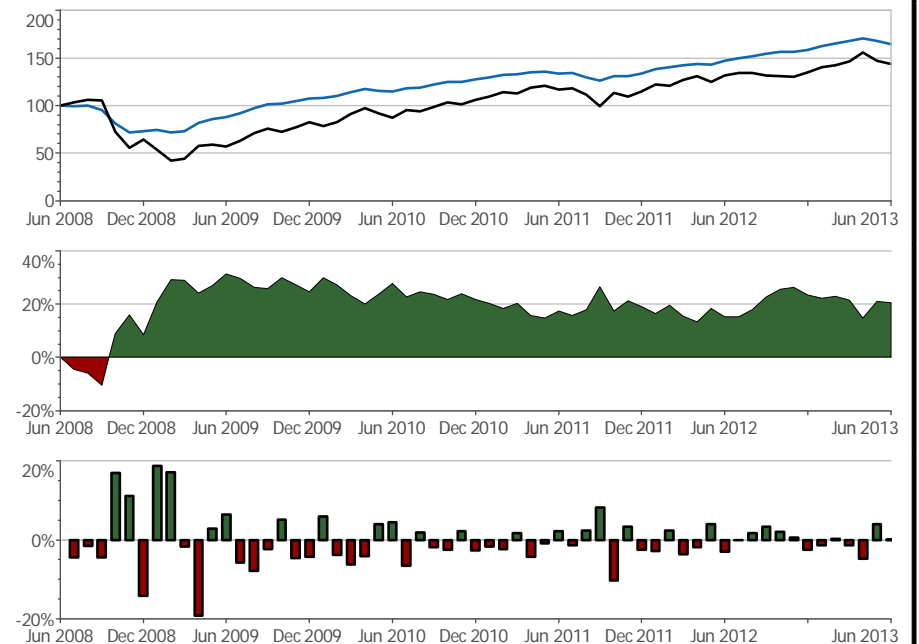
Upside Downside



Peak to Trough

The worst peak-to-trough performance of the fund has been minus 38.63% and occurred over a 21 month period of time starting June 2007. The fund recouped this loss over 14 months by April 2010.

Performance, Cumulative Excess Return, Excess Return

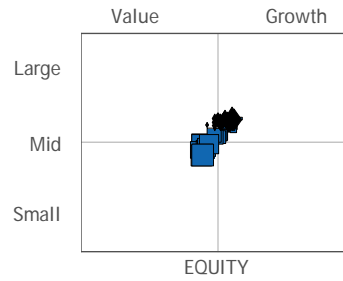


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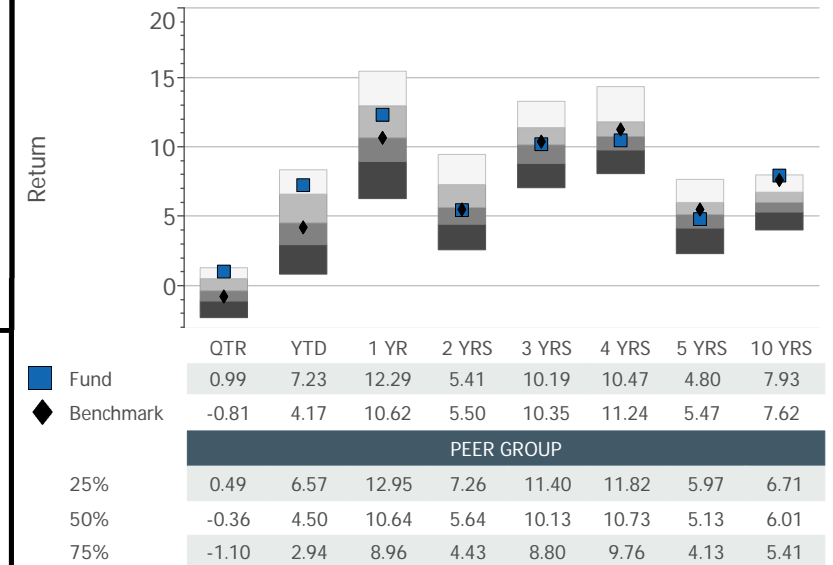
Facts

HPA Benchmark:	DJ Moderate IX
Return Data Inception:	11/1/95
Net Strategy Assets (\$M):	\$18,509
Turnover Ratio:	29%
Total Holdings:	123
Percent of Assets in Top 10:	30.6%
Expense Ratio:	0.78%
5 Year Morningstar Rating:	3 stars
Manager:	Clyde McGregor
Manager Started:	11/1/95
Mgmt Company:	Harris Associates Investment Trust
Phone Number:	800-625-6275

Style Matrix



Trailing Period Returns



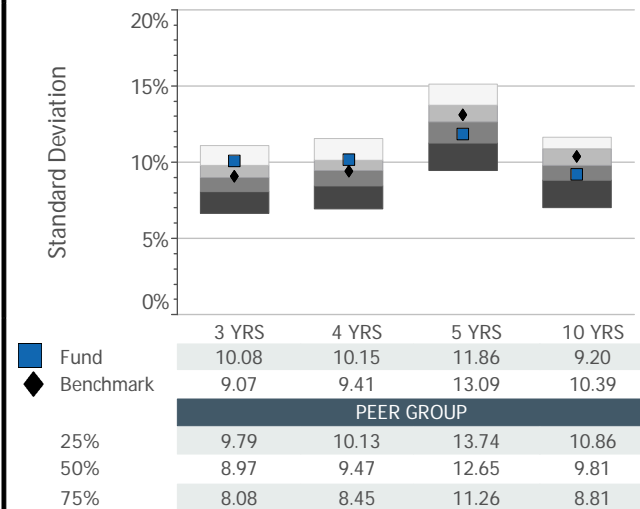
Strategy

The investment seeks income and preservation and growth of capital. The fund invests primarily in a diversified portfolio of U.S. equity and debt securities (although the fund may invest up to 35% of its total assets in equity and debt securities of non-U.S. issuers). It is intended to present a balanced investment program between growth and income by investing approximately 40-75% of its total assets in common stock, including securities convertible into common stock, and up to 60% of its assets in U.S. government securities and debt securities, including inflation-indexed securities, rated at time of purchase within the two highest grades.

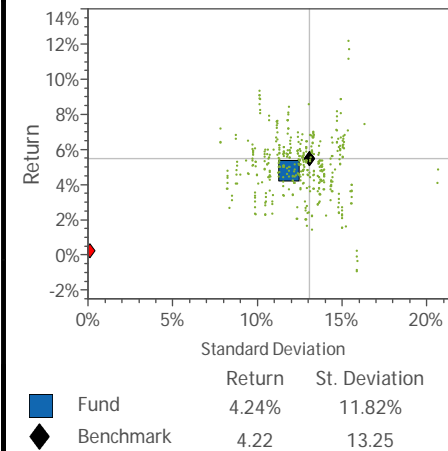
Legend

- Oakmark Equity & Income I
- ◆ DJ Moderate IX
- 5th to 25th Percentile
- 25th Percentile to Median
- Median to 75th Percentile
- 75th to 95th Percentile
- Universe: Mix Tgt All Mod
- ◆ Cash Equivalent

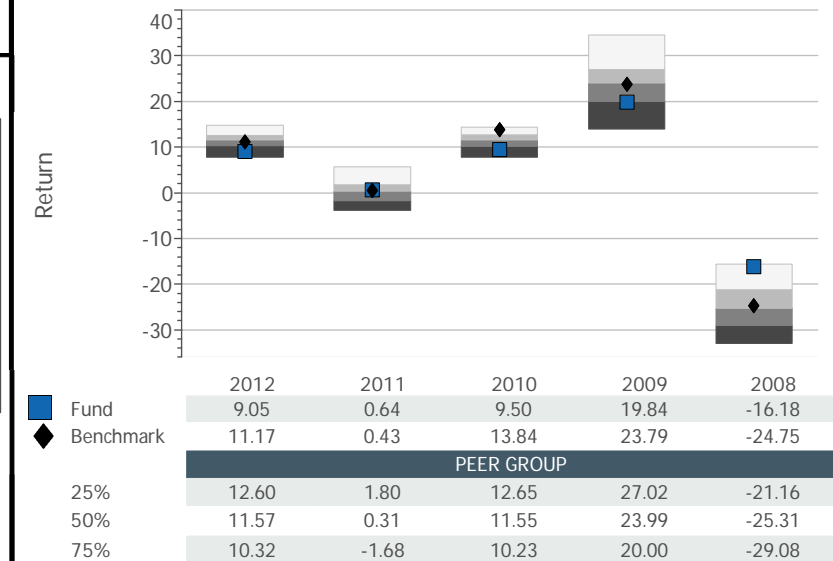
Standard Deviation



Risk vs. Return



Calendar Year Returns



Oakmark Equity & Income I (OAKBX)

Fund Information

Morningstar Category	Moderate Allocation
Prospectus Objective	Balanced
Net Assets All Shares	\$18,509.43 million
NAV Price	\$30.56
	Morningstar Moderate Target

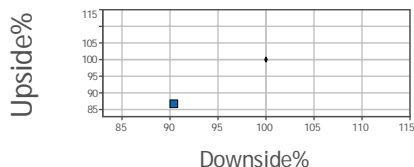
Sector Allocation (%)

CYCLICAL SECTORS TOTAL	16.36%
Basic Materials	0.64
Consumer Cyclical	8.72
Financial Services	7.00
Real Estate	0.00
SENSITIVE SECTORS TOTAL	37.65
Communication Services	0.00
Energy	13.36
Industrials	20.00
Technology	4.29
DEFENSIVE SECTORS TOTAL	21.03
Consumer Defensive	10.19
Healthcare	10.84
Utilities	0.00

Top 10 Holdings

UnitedHealth Group Inc	3.35%
US Treasury Note 1.25%	3.35
US Treasury Note 1.375%	3.32
Dover Corporation	3.19
Nestle SA ADR	3.06
Devon Energy Corp	3.00
General Dynamics	3.00
Philip Morris International, Inc.	2.92
MasterCard Incorporated Class A	2.76
Flowserve Corporation	2.64
Top 10 Holding Weighting	30.6%

Upside Downside



Portfolio Characteristics

Inception Date	November 1, 1995
Portfolio Date	March 31, 2013
Distribution Yield	0.88%
Number Of Holdings	123
Turnover Ratio	29%

Asset Allocation (%)

Domestic Stock	63.88%
Foreign Stock	11.16
Domestic Bond	11.46
Foreign Bond	0.38
Preferred Bond	0.00
Convertible Bond	0.00
Cash	11.58
Other	1.55

Market Allocation (%)

Developed Country	75.04%
Emerging Market	0.00
Not Classified	0.00

Regional Allocation (%)

Americas	67.88%
Greater Europe	7.16
Greater Asia	0.00

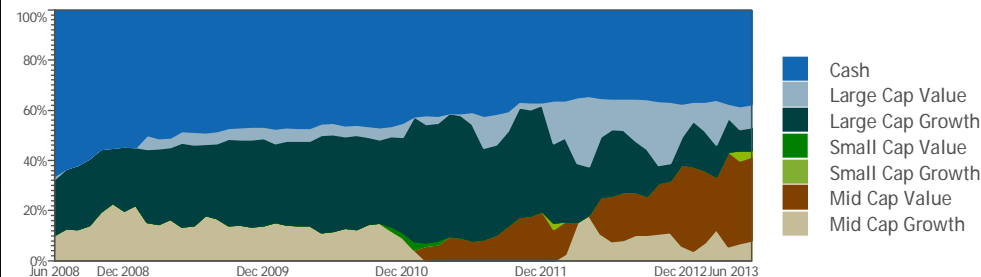
Capitalization

Market Capitalization	\$20,224.87
Giant Cap	20.13%
Large Cap	22.82
Medium Cap	30.69
Small Cap	1.10
Micro Cap	0.30

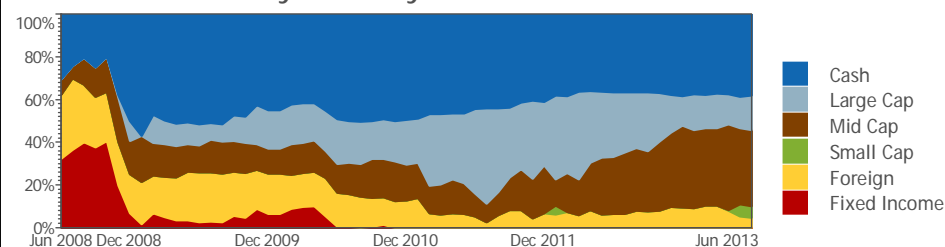
Peak to Trough

The worst peak-to-trough performance of the fund has been minus 27.22% and occurred over a 9 month period of time starting June 2008. The fund recouped this loss over 13 months by March 2010.

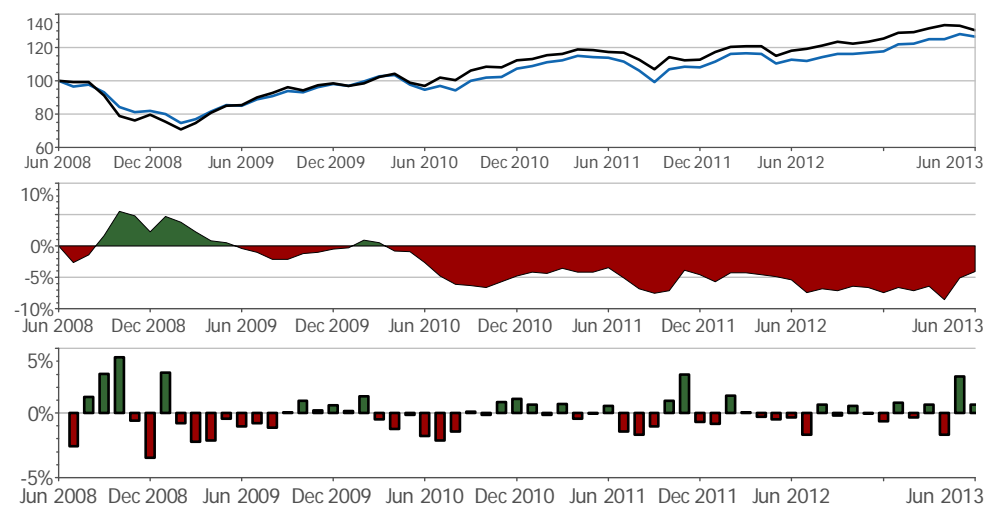
Returns-Based Style Analysis: Stock Style



Returns-Based Style Analysis: Asset Allocation



Performance, Cumulative Excess Return, Excess Return

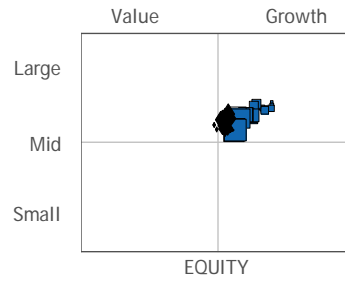


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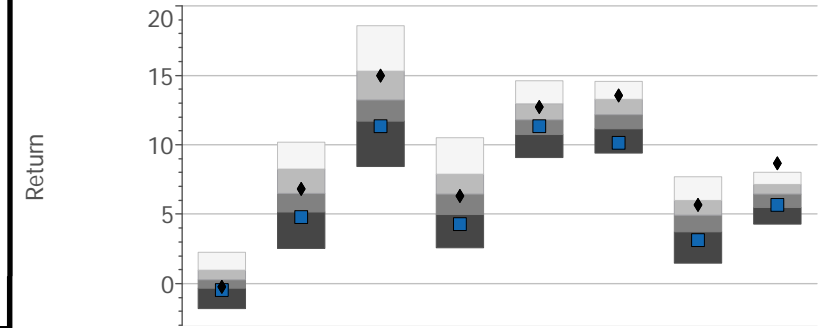
Facts

HPA Benchmark:	DJ Mod Aggr IX
Return Data Inception:	4/2/07
Net Strategy Assets (\$M):	\$1,856
Turnover Ratio:	31%
Total Holdings:	300
Percent of Assets in Top 10:	19.53%
Expense Ratio:	0.69%
5 Year Morningstar Rating:	2 stars
Manager:	Christopher Brown
Manager Started:	4/15/98
Mgmt Company:	Pax World Funds Series Trust I
Phone Number:	800-372-7827

Style Matrix



Trailing Period Returns



	QTR	YTD	1 YR	2 YRS	3 YRS	4 YRS	5 YRS	10 YRS
Fund	-0.47	4.77	11.34	4.27	11.34	10.15	3.15	5.66
Benchmark	-0.23	6.80	14.98	6.29	12.71	13.57	5.66	8.67
PEER GROUP								
25%	0.96	8.27	15.29	7.90	12.96	13.25	5.97	7.17
50%	0.27	6.49	13.23	6.46	11.81	12.16	4.92	6.43
75%	-0.32	5.17	11.72	4.96	10.73	11.17	3.71	4.27

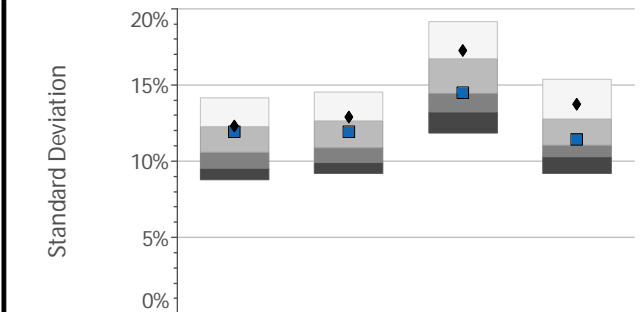
Strategy

The investment seeks income and conservation of principal, and long term growth of capital is the secondary objective. The fund follows a sustainable investing approach, combining rigorous financial analysis with equally rigorous environmental, social and governance (ESG) analysis in order to identify investments. It normally expects to invest approximately 60-75% of its assets in equity securities and approximately 25-40% of its assets in debt securities. The fund may invest up to 45% of its assets in securities of non-U.S. issuers, but may invest no more than 25% of its assets in securities of non-U.S. issuers other than ADRs.

Legend

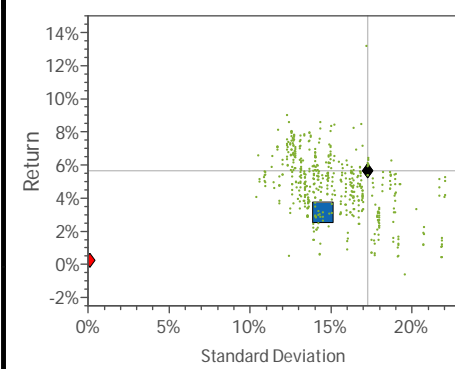
- Pax World Balanced Instl
- ◆ DJ Mod Aggr IX
- 5th to 25th Percentile
- 25th Percentile to Median
- Median to 75th Percentile
- 75th to 95th Percentile
- Universe: Mix Tgt All Gro
- ◆ Cash Equivalent

Standard Deviation



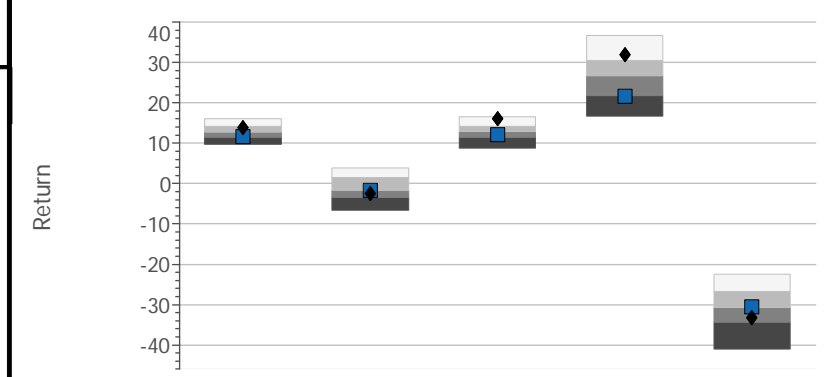
	3 YRS	4 YRS	5 YRS	10 YRS
Fund	11.91	11.94	14.49	11.41
Benchmark	12.30	12.89	17.27	13.74
PEER GROUP				
25%	12.27	12.65	16.72	12.75
50%	10.60	10.88	14.44	11.06
75%	9.53	9.91	13.24	10.29

Risk vs. Return



	Return	St. Deviation
Fund	1.95%	14.61%
Benchmark	4.06	17.46

Calendar Year Returns



	2012	2011	2010	2009	2008
Fund	11.56	-1.61	12.16	21.70	-30.58
Benchmark	13.89	-2.51	16.01	31.95	-33.17
PEER GROUP					
25%	14.11	1.54	14.25	30.44	-26.78
50%	12.75	-1.75	12.83	26.65	-30.67
75%	11.45	-3.45	11.46	21.76	-34.42

Pax World Balanced Instl (PAXIX)

Fund Information

Morningstar Category	Aggressive Allocation
Prospectus Objective	Balanced
Net Assets All Shares	\$1,855.71 million
NAV Price	\$24.87
	Morningstar Moderate Target

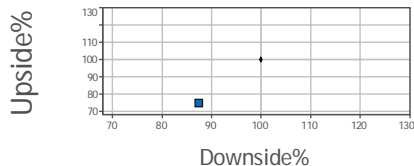
Sector Allocation (%)

CYCLICAL SECTORS TOTAL	18.01%
Basic Materials	4.39
Consumer Cyclical	4.62
Financial Services	7.78
Real Estate	1.22
SENSITIVE SECTORS TOTAL	41.84
Communication Services	3.16
Energy	11.98
Industrials	8.22
Technology	18.48
DEFENSIVE SECTORS TOTAL	12.14
Consumer Defensive	3.58
Healthcare	7.08
Utilities	1.48

Top 10 Holdings

ONEOK, Inc.	2.56%
American Tower Corp	2.29
Apple Inc	2.25
Becton Dickinson & Co	2.22
Intuit, Inc.	2.11
Ford Motor Co	1.73
Enesco PLC Class A	1.62
Cummins Inc	1.59
Baker Hughes Inc.	1.58
Ingredion Inc	1.57
Top 10 Holding Weighting	19.53%

Upside Downside



Portfolio Characteristics

Inception Date	April 2, 2007
Portfolio Date	March 31, 2013
Distribution Yield	1.59%
Number Of Holdings	300
Turnover Ratio	31%

Asset Allocation (%)

Domestic Stock	60.98%
Foreign Stock	11.01
Domestic Bond	21.91
Foreign Bond	1.09
Preferred Bond	0.20
Convertible Bond	0.00
Cash	4.28
Other	0.54

Market Allocation (%)

Developed Country	70.33%
Emerging Market	1.66
Not Classified	0.00

Regional Allocation (%)

Americas	61.92%
Greater Europe	8.60
Greater Asia	1.48

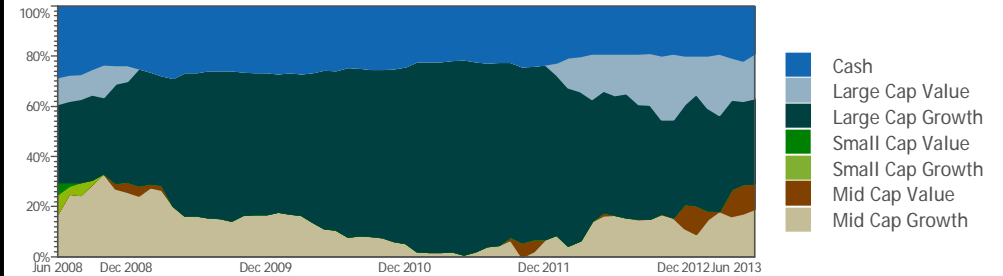
Capitalization

Market Capitalization	\$30,896.07
Giant Cap	22.70%
Large Cap	32.93
Medium Cap	13.61
Small Cap	2.74
Micro Cap	0.00

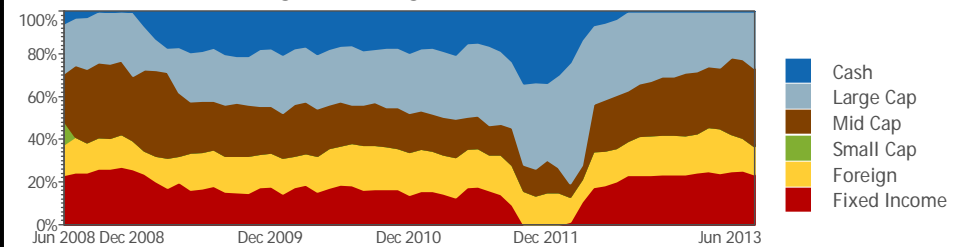
Peak to Trough

The worst peak-to-trough performance of the fund has been minus 37.57% and occurred over a 16 month period of time starting November 2007. The fund recouped this loss over 26 months by April 2011.

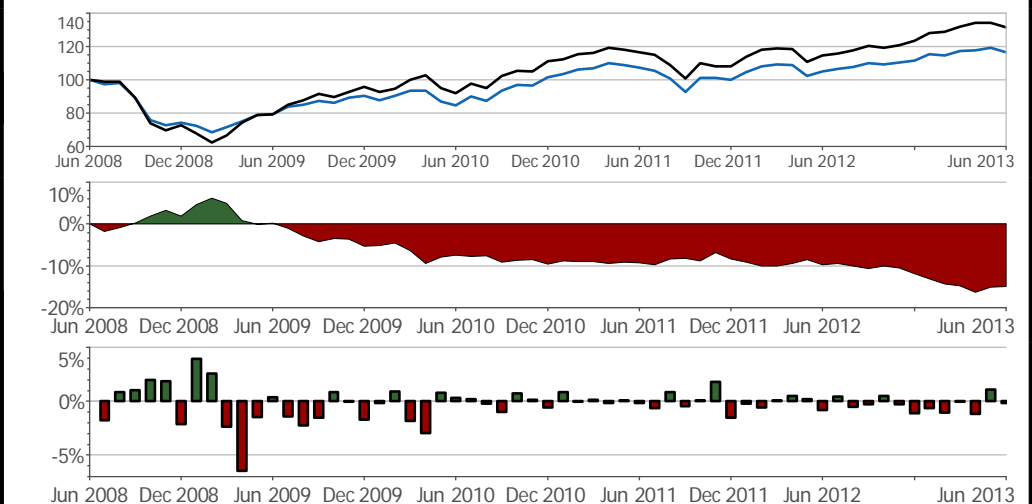
Returns-Based Style Analysis: Stock Style



Returns-Based Style Analysis: Asset Allocation



Performance, Cumulative Excess Return, Excess Return

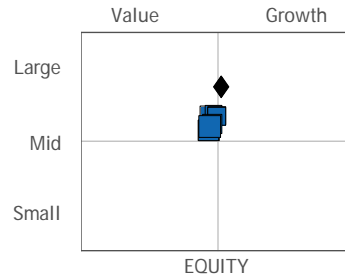


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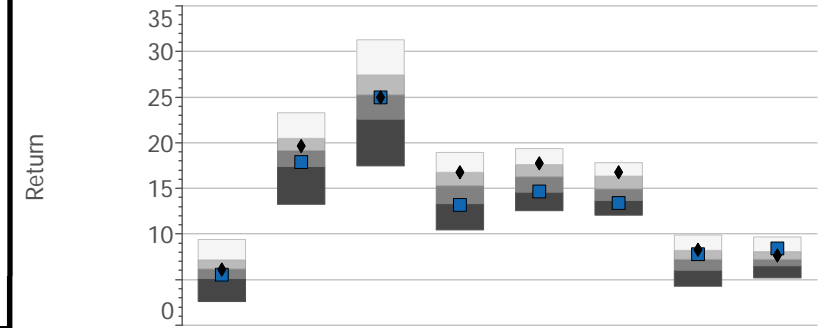
Facts

HPA Benchmark:	S&P 500 (1936) TR IX
Return Data Inception:	7/30/91
Net Strategy Assets (\$M):	\$5,882
Turnover Ratio:	42%
Total Holdings:	73
Percent of Assets in Top 10:	20.65%
Expense Ratio:	0.68%
5 Year Morningstar Rating:	3 stars
Manager:	Ronald Sloan
Manager Started:	1/24/02
Mgmt Company:	AIM Equity Funds
Phone Number:	800-659-1005

Style Matrix



Trailing Period Returns



	QTR	YTD	1 YR	2 YRS	3 YRS	4 YRS	5 YRS	10 YRS
Fund	5.52	17.92	24.95	13.20	14.67	13.41	7.76	8.44
Benchmark	6.11	19.63	25.00	16.80	17.74	16.75	8.26	7.64
PEER GROUP								
25%	7.16	20.49	27.43	16.75	17.58	16.31	8.21	8.07
50%	6.18	19.14	25.22	15.27	16.26	14.95	7.23	7.23
75%	5.13	17.41	22.58	13.31	14.62	13.71	6.07	13.20

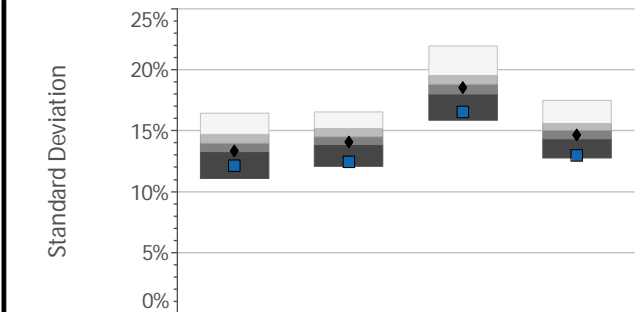
Strategy

The investment seeks long-term growth of capital. The fund invests primarily in equity securities. The principal type of equity securities in which the fund invests is common stock. The fund may invest in the securities of issuers of all capitalization sizes; however, a substantial number of the issuers in which the fund invests are large-capitalization issuers. It may invest up to 25% of its net assets in foreign securities, which includes foreign debt and foreign equity securities.

Legend

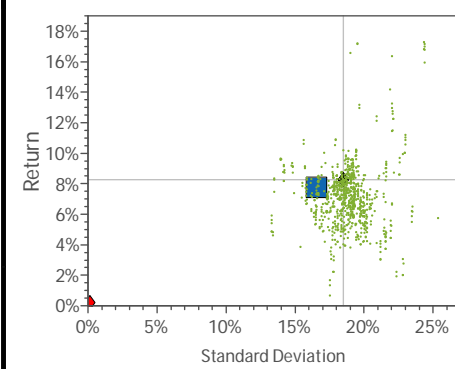
- Invesco Charter R5
- ◆ S&P 500 (1936) TR IX
- 5th to 25th Percentile
- 25th Percentile to Median
- Median to 75th Percentile
- 75th to 95th Percentile
- Universe: Large-Cap Core
- ◆ Cash Equivalent

Standard Deviation



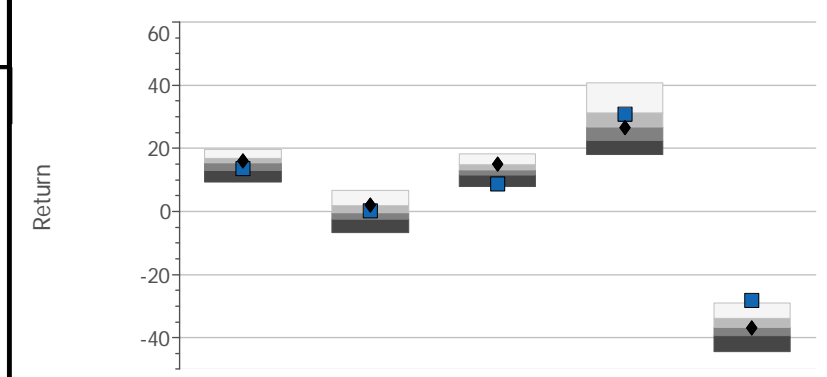
	3 YRS	4 YRS	5 YRS	10 YRS
Fund	12.15	12.47	16.56	12.98
Benchmark	13.34	14.06	18.51	14.64
PEER GROUP				
25%	14.70	15.17	19.53	15.61
50%	13.97	14.48	18.80	14.99
75%	13.29	13.87	17.99	14.34

Risk vs. Return



	Return	St. Deviation
Fund	7.81%	16.42%
Benchmark	7.94	18.37

Calendar Year Returns



	2012	2011	2010	2009	2008
Fund	13.61	0.27	8.60	30.74	-28.15
Benchmark	15.99	2.11	15.06	26.46	-37.00
PEER GROUP					
25%	16.72	1.89	14.89	31.17	-33.91
50%	15.38	-0.32	13.26	26.68	-36.75
75%	13.05	-2.53	11.57	22.45	-39.41

Invesco Charter R5 (CHTVX)

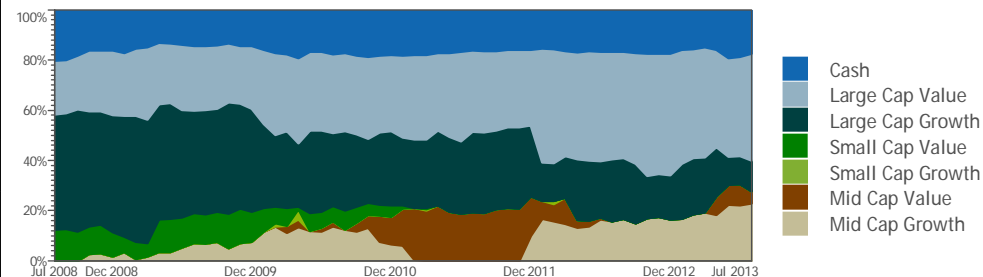
Fund Information

Morningstar Category	Large Blend
Prospectus Objective	Growth
Net Assets All Shares	\$5,882.04 million
NAV Price	\$21.78
Primary Index	S&P 500 TR USD

Portfolio Characteristics

Inception Date	July 30, 1991
Portfolio Date	June 30, 2013
Distribution Yield	1.20%
Number Of Holdings	73
Turnover Ratio	42%

Returns-Based Style Analysis: Stock Style



Sector Allocation (%)

CYCLICAL SECTORS TOTAL	22.65%
Basic Materials	3.51
Consumer Cyclical	6.82
Financial Services	12.32
Real Estate	0.00
SENSITIVE SECTORS TOTAL	35.08
Communication Services	0.96
Energy	9.05
Industrials	8.52
Technology	16.55
DEFENSIVE SECTORS TOTAL	25.40
Consumer Defensive	8.25
Healthcare	16.16
Utilities	0.99

Asset Allocation (%)

Domestic Stock	67.16%
Foreign Stock	15.97
Domestic Bond	0.00
Foreign Bond	0.00
Preferred Bond	0.00
Convertible Bond	0.00
Cash	16.87
Other	0.00

Market Allocation (%)

Developed Country	83.13%
Emerging Market	0.00
Not Classified	0.00

Regional Allocation (%)

Americas	67.74%
Greater Europe	13.91
Greater Asia	1.47

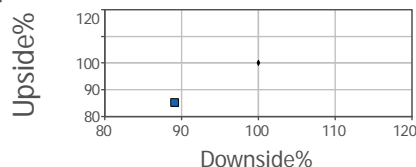
Capitalization

Market Capitalization	\$45,727.44
Giant Cap	36.05%
Large Cap	42.21
Medium Cap	4.88
Small Cap	0.00
Micro Cap	0.00

Top 10 Holdings

American Express Co	2.43%
Berkshire Hathaway Inc Class A	2.33
Kellogg Company	2.30
Sanofi ADR	2.16
Symantec Corp	2.10
Progressive Corporation	2.01
General Electric Co	1.89
Northern Trust Corporation	1.84
Novartis AG ADR	1.80
Analog Devices Inc	1.78
Top 10 Holding Weighting	20.65%

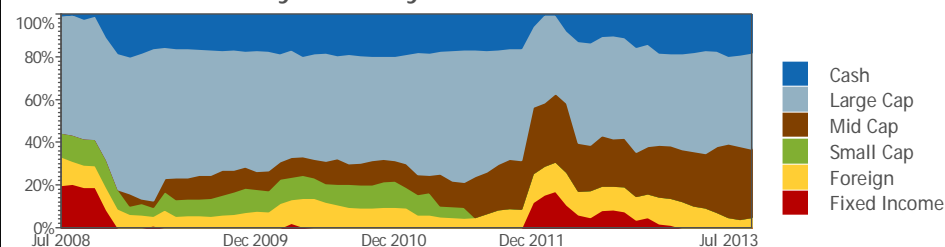
Upside Downside



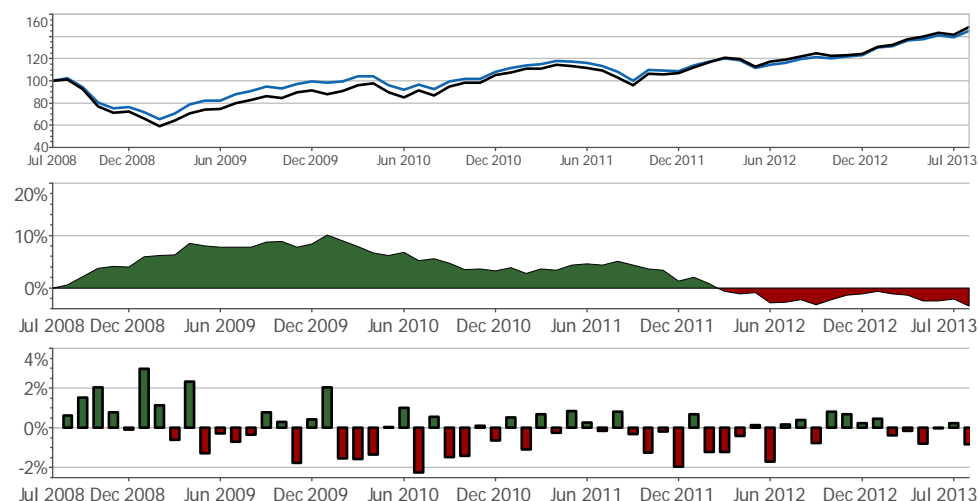
Peak to Trough

The worst peak-to-trough performance of the fund has been minus 40.71% and occurred over a 16 month period of time starting November 2007. The fund recouped this loss over 23 months by January 2011.

Returns-Based Style Analysis: Asset Allocation



Performance, Cumulative Excess Return, Excess Return

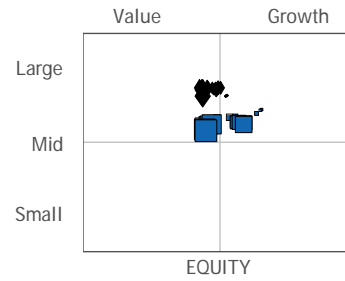


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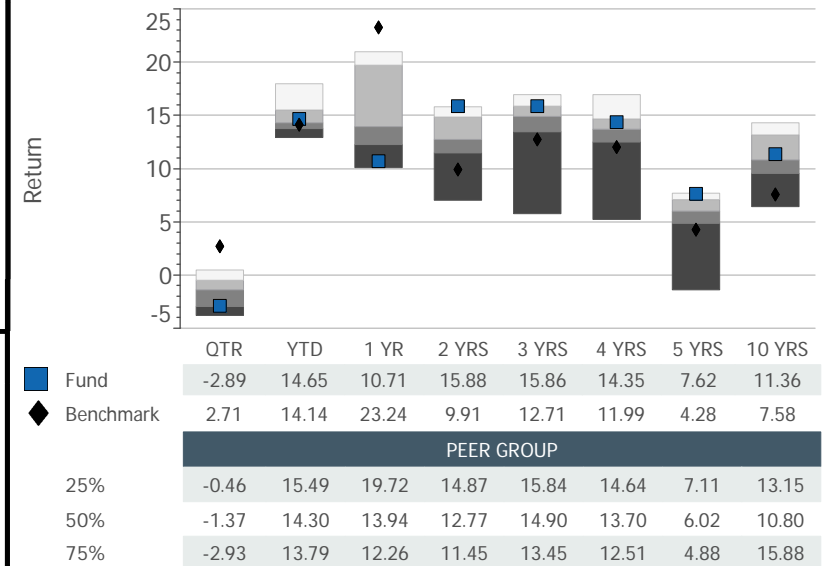
Facts

HPA Benchmark:	MSCI World ND IX
Return Data Inception:	12/31/96
Net Strategy Assets (\$M):	\$4,842
Turnover Ratio:	1%
Total Holdings:	56
Percent of Assets in Top 10:	39.42%
Expense Ratio:	0.61%
5 Year Morningstar Rating:	5 stars
Manager:	John Kohli
Manager Started:	12/31/98
Mgmt Company:	Franklin Custodian Funds
Phone Number:	800-632-2301

Style Matrix



Trailing Period Returns



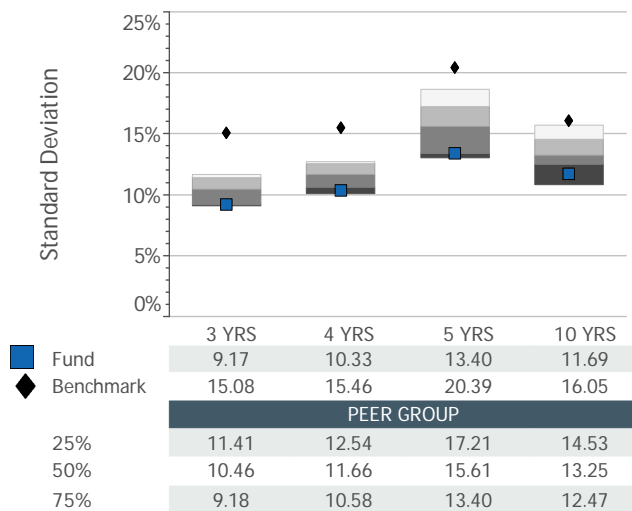
Strategy

The investment seeks capital appreciation and current income. The fund normally invests at least 80% of its net assets in the securities of public utilities companies. These are companies that provide electricity, natural gas, water, and communications services to the public and companies that provide services to public utilities companies. It concentrates (invests more than 25% of its total assets) in companies operating in the utilities industry. The fund invests primarily in equity securities, which consist mainly of common stocks.

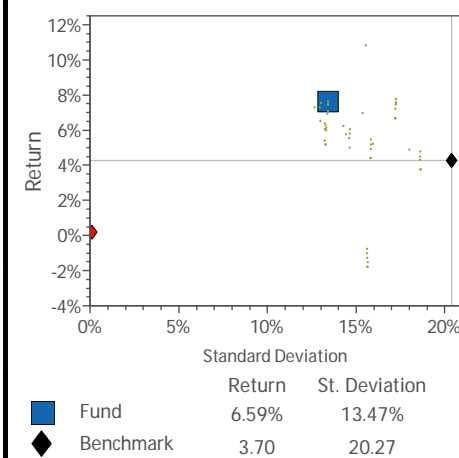
Legend

- Franklin Utilities Adv
- ◆ MSCI World ND IX
- 5th to 25th Percentile
- 25th Percentile to Median
- Median to 75th Percentile
- 75th to 95th Percentile
- Universe: Utility
- ◆ Cash Equivalent

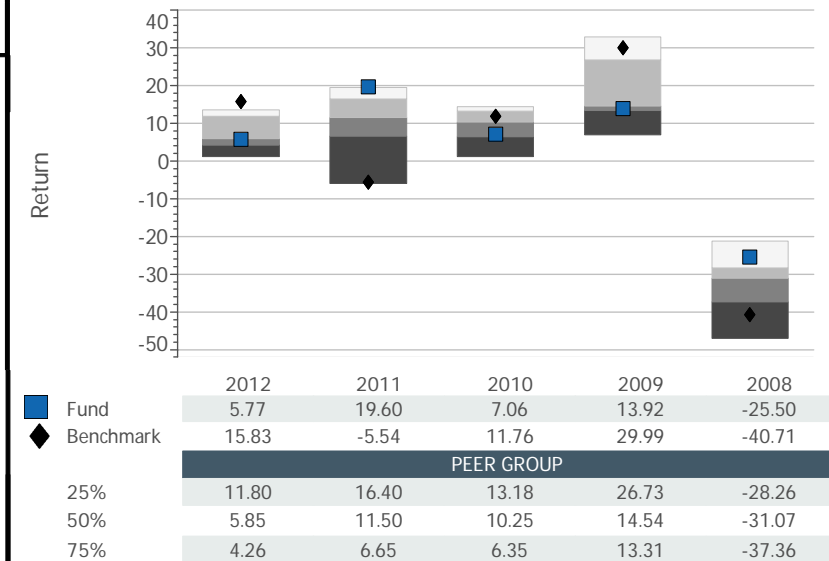
Standard Deviation



Risk vs. Return



Calendar Year Returns



Franklin Utilities Adv (FRUAX)

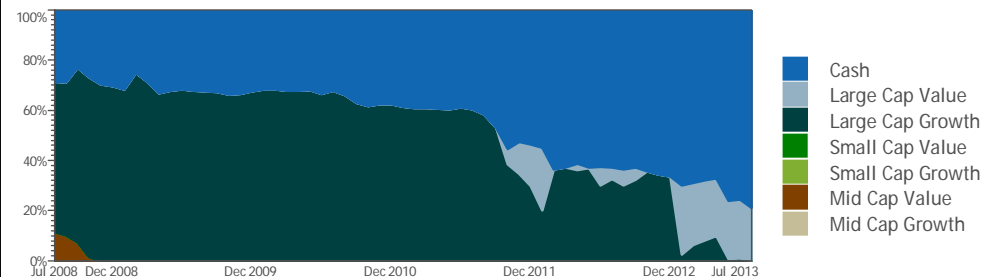
Fund Information

Morningstar Category	Utilities
Prospectus Objective	Specialty - Utility
Net Assets All Shares	\$4,841.89 million
NAV Price	\$15.44
Primary Index	MSCI World NR USD

Portfolio Characteristics

Inception Date	December 31, 1996
Portfolio Date	June 30, 2013
Distribution Yield	3.40%
Number Of Holdings	56
Turnover Ratio	1%

Returns-Based Style Analysis: Stock Style



Sector Allocation (%)

CYCLICAL SECTORS TOTAL	0.00%
Basic Materials	0.00
Consumer Cyclical	0.00
Financial Services	0.00
Real Estate	0.00
SENSITIVE SECTORS TOTAL	9.82
Communication Services	2.25
Energy	7.57
Industrials	0.00
Technology	0.00
DEFENSIVE SECTORS TOTAL	87.96
Consumer Defensive	0.00
Healthcare	0.00
Utilities	87.96

Asset Allocation (%)

Domestic Stock	90.79%
Foreign Stock	6.99
Domestic Bond	1.53
Foreign Bond	0.00
Preferred Bond	0.00
Convertible Bond	0.00
Cash	0.69
Other	0.00

Market Allocation (%)

Developed Country	97.78%
Emerging Market	0.00
Not Classified	0.00

Regional Allocation (%)

Americas	92.39%
Greater Europe	5.38
Greater Asia	0.00

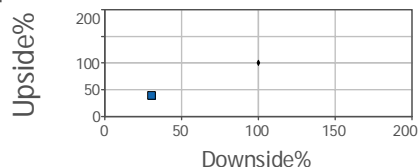
Capitalization

Market Capitalization	\$14,876.18
Giant Cap	6.43%
Large Cap	54.83
Medium Cap	29.05
Small Cap	7.47
Micro Cap	0.00

Top 10 Holdings

Duke Energy Corporation	4.95%
NextEra Energy Inc	4.54
Edison International	4.38
Dominion Resources Inc	4.11
PG&E Corp	4.06
Sempra Energy	4.05
American Electric Power Co Inc	3.79
Southern Co	3.74
Exelon Corp	3.13
Kinder Morgan, Inc.	2.68
Top 10 Holding Weighting	39.42%

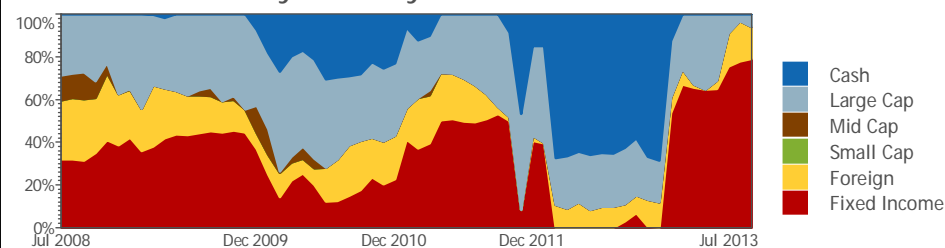
Upside Downside



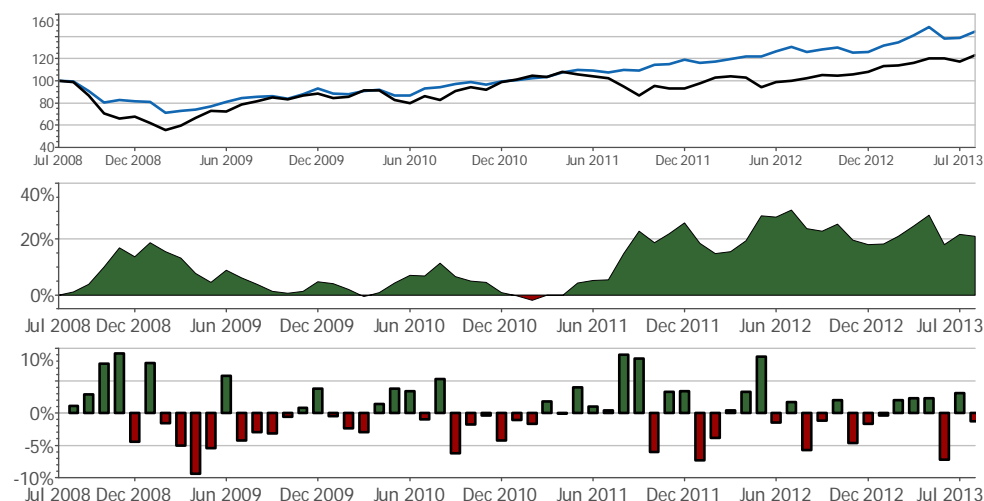
Peak to Trough

The worst peak-to-trough performance of the fund has been minus 35.02% and occurred over a 14 month period of time starting January 2008. The fund recouped this loss over 27 months by May 2011.

Returns-Based Style Analysis: Asset Allocation



Performance, Cumulative Excess Return, Excess Return



This document shows the historical returns and volatility of the return of this Investment Alternative, assuming that an investor may have invested in the Alternative on the first day of any calendar month since its inception date. Returns are presented here primarily as an indication of the potential volatility of this investment and not an indication of future, positive returns. Historical performance clearly indicates there is the potential for loss, particularly over shorter periods of time. Calculations assume that all dividends and interest have been reinvested. Whereas returns have been reduced by actual mutual fund management fees and expenses, no deduction has been made for such expenses as advisory fees, custodial charges, and if applicable, third party administrator fees and other retirement plan expenses. Your investment returns will be reduced by those charges if assessed against your account. Your returns can vary from these given the timing of your purchases in this Investment alternative (c) 2011 Heintzberger | Payne Advisors, Inc.

Data as of 7/31/13

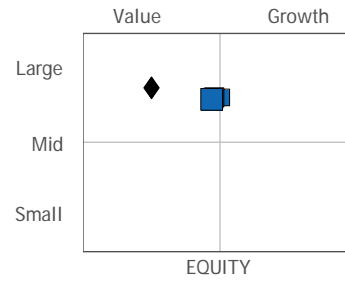
Columbia Dividend Income Z (GSFTX)

(www.columbiamanagement.com)

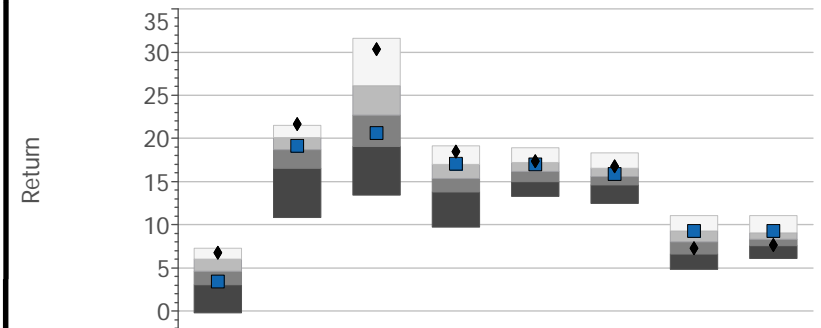
Facts

HPA Benchmark:	S&P 500 Value TR IX
Return Data Inception:	3/4/98
Net Strategy Assets (\$M):	\$8,696
Turnover Ratio:	24%
Total Holdings:	86
Percent of Assets in Top 10:	26.11%
Expense Ratio:	0.75%
5 Year Morningstar Rating:	4 stars
Manager:	Scott Davis
Manager Started:	11/1/01
Mgmt Company:	Columbia Funds Series Trust I
Phone Number:	800-345-6611

Style Matrix



Trailing Period Returns



Strategy

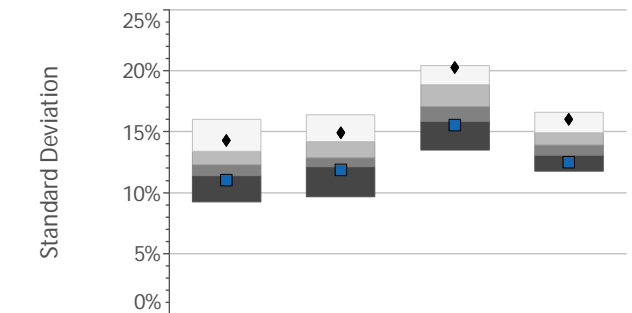
The investment seeks total return. The fund normally invests at least 80% of net assets in a diversified portfolio of income-producing equity securities. It invests principally in securities of companies that the adviser believes are undervalued but also may invest in securities of companies that the adviser believes have the potential for long-term growth. The fund may invest in companies that have market capitalizations of any size. It may invest up to 20% of net assets in debt securities, including securities that are rated low and below investment grade. The fund may also invest up to 20% of net assets in foreign securities.

Legend

- Columbia Dividend Income Z
- ◆ S&P 500 Value TR IX
- 5th to 25th Percentile
- 25th Percentile to Median
- Median to 75th Percentile
- 75th to 95th Percentile
- Universe: Equity Income
- ◆ Cash Equivalent

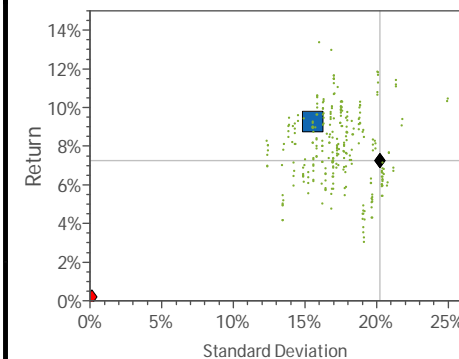
	QTR	YTD	1 YR	2 YRS	3 YRS	4 YRS	5 YRS	10 YRS
25%	6.00	20.12	26.12	16.96	17.24	16.56	9.27	9.05
50%	4.57	18.66	22.72	15.35	16.15	15.58	8.01	8.32
75%	3.05	16.52	19.09	13.77	14.97	14.58	6.58	17.06

Standard Deviation

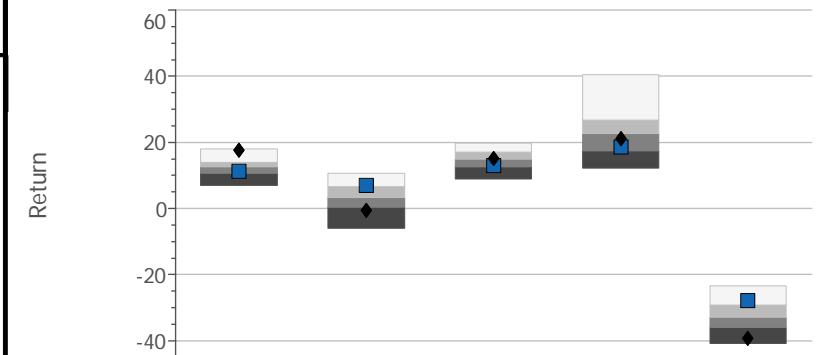


	3 YRS	4 YRS	5 YRS	10 YRS
25%	13.41	14.18	18.83	14.93
50%	12.28	12.85	17.07	13.93
75%	11.38	12.13	15.83	13.07

Risk vs. Return



Calendar Year Returns



	2012	2011	2010	2009	2008
25%	14.01	6.57	17.03	26.79	-29.28
50%	12.59	3.29	14.96	22.62	-32.81
75%	10.64	0.48	12.66	17.52	-36.06

Columbia Dividend Income Z (GSFTX)

Fund Information

Morningstar Category	Large Value
Prospectus Objective	Equity-Income
Net Assets All Shares	\$8,695.94 million
NAV Price	\$17.39
Primary Index	S&P 500 TR USD

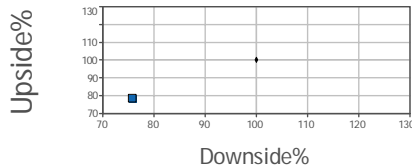
Sector Allocation (%)

CYCLICAL SECTORS TOTAL	31.88%
Basic Materials	4.53
Consumer Cyclical	9.98
Financial Services	15.77
Real Estate	1.60
SENSITIVE SECTORS TOTAL	36.71
Communication Services	5.64
Energy	9.52
Industrials	9.65
Technology	11.90
DEFENSIVE SECTORS TOTAL	27.50
Consumer Defensive	8.18
Healthcare	14.39
Utilities	4.93

Top 10 Holdings

Verizon Communications Inc	3.02%
Microsoft Corporation	2.84
Pfizer Inc	2.75
Philip Morris International, Inc.	2.70
Exxon Mobil Corporation	2.58
AT&T Inc	2.55
Johnson & Johnson	2.54
International Business Machines Corp	2.44
Sherwin-Williams Company	2.41
Home Depot, Inc.	2.29
Top 10 Holding Weighting	26.11%

Upside Downside



Portfolio Characteristics

Inception Date	March 4, 1998
Portfolio Date	June 30, 2013
Distribution Yield	2.10%
Number Of Holdings	86
Turnover Ratio	24%

Asset Allocation (%)

Domestic Stock	93.30%
Foreign Stock	2.77
Domestic Bond	0.00
Foreign Bond	0.00
Preferred Bond	0.37
Convertible Bond	0.00
Cash	3.55
Other	0.00

Market Allocation (%)

Developed Country	96.08%
Emerging Market	0.00
Not Classified	0.00

Regional Allocation (%)

Americas	93.30%
Greater Europe	2.78
Greater Asia	0.00

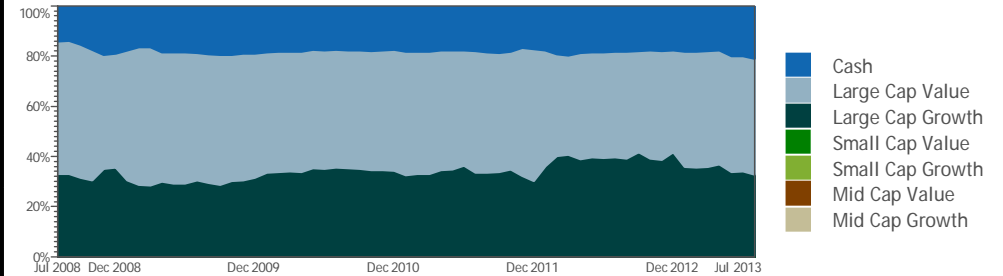
Capitalization

Market Capitalization	\$70,979.06
Giant Cap	59.58%
Large Cap	29.31
Medium Cap	7.19
Small Cap	0.00
Micro Cap	0.00

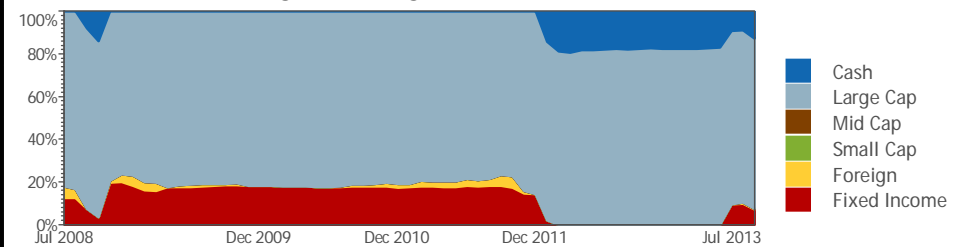
Peak to Trough

The worst peak-to-trough performance of the fund has been minus 43.26% and occurred over a 16 month period of time starting November 2007. The fund recouped this loss over 26 months by April 2011.

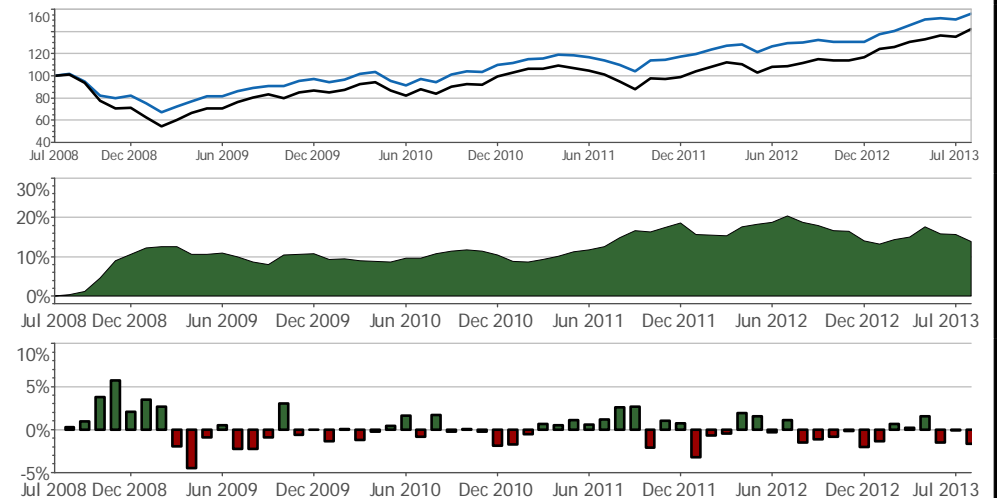
Returns-Based Style Analysis: Stock Style



Returns-Based Style Analysis: Asset Allocation



Performance, Cumulative Excess Return, Excess Return

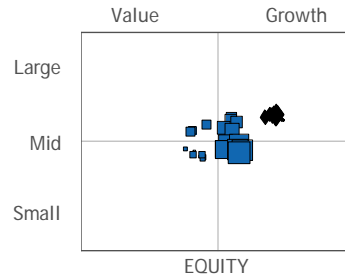


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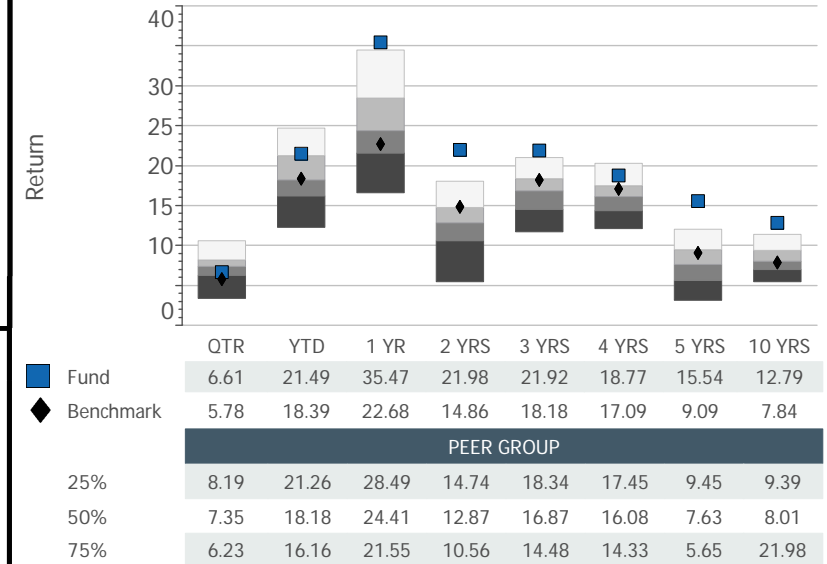
Facts

HPA Benchmark:	Russell 3000 Gro TR IX
Return Data Inception:	6/11/08
Net Strategy Assets (\$M):	\$1,093
Turnover Ratio:	13%
Total Holdings:	25
Percent of Assets in Top 10:	67.31%
Expense Ratio:	1.12%
5 Year Morningstar Rating:	5 stars
Manager:	David Rainey
Manager Started:	8/22/09
Mgmt Company:	Hennessy Funds Trust
Phone Number:	800-966-4354

Style Matrix



Trailing Period Returns



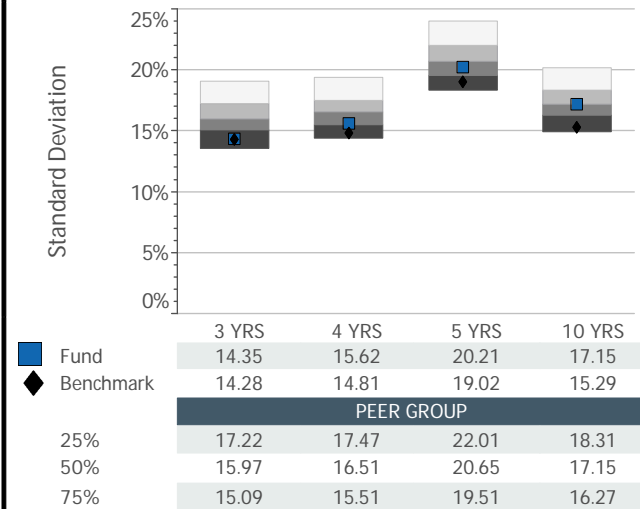
Strategy

The investment seeks capital appreciation. The fund invests primarily in securities of companies traded in domestic markets. Investments will consist primarily of common stocks, but may include preferred stocks, warrants, options, equity-like instruments and debt instruments. It invests in the stocks of companies of any size without regard to market capitalization. The fund may from time to time hold a significant portion of its portfolio in cash or cash equivalent instruments. It is non-diversified.

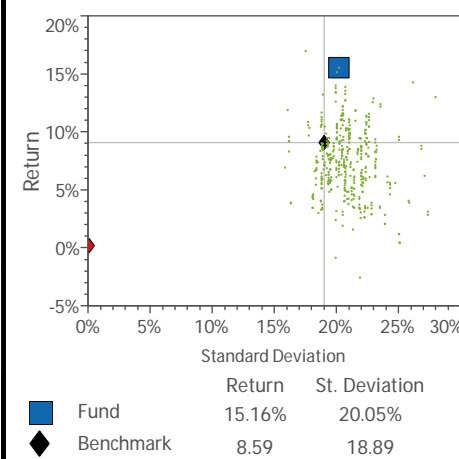
Legend

- Hennessy Focus Institutional
- ◆ Russell 3000 Gro TR IX
- 5th to 25th Percentile
- 25th Percentile to Median
- Median to 75th Percentile
- 75th to 95th Percentile
- Universe: Multi-Cap Growth
- ◆ Cash Equivalent

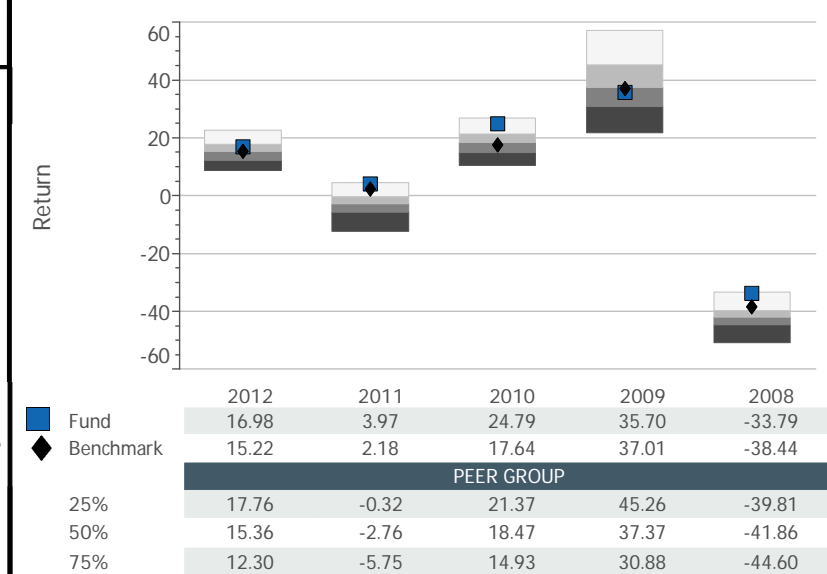
Standard Deviation



Risk vs. Return



Calendar Year Returns



Hennessy Focus Institutional (HFCIX)

Fund Information

Morningstar Category	Mid-Cap Growth
Prospectus Objective	Growth
Net Assets All Shares	\$1,093.2 million
NAV Price	\$60.78
Primary Index	S&P 500 TR USD

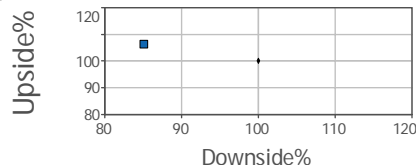
Sector Allocation (%)

CYCLICAL SECTORS TOTAL	73.32%
Basic Materials	0.00
Consumer Cyclical	43.27
Financial Services	22.31
Real Estate	7.74
SENSITIVE SECTORS TOTAL	17.25
Communication Services	0.00
Energy	3.51
Industrials	5.98
Technology	7.76
DEFENSIVE SECTORS TOTAL	1.76
Consumer Defensive	0.00
Healthcare	1.76
Utilities	0.00

Top 10 Holdings

CarMax, Inc.	8.69%
O'Reilly Automotive Inc	8.41
American Tower Corp	7.74
Penn National Gaming	7.54
Markel Corporation	7.37
Bally Technologies, Inc.	6.75
News Corporation Class A	6.29
Google, Inc. Class A	5.18
Aon plc	4.97
Charles Schwab Corp	4.38
Top 10 Holding Weighting	67.31%

Upside Downside



Portfolio Characteristics

Inception Date	June 11, 2008
Portfolio Date	June 30, 2013
Distribution Yield	0.00%
Number Of Holdings	25
Turnover Ratio	13%

Asset Allocation (%)

Domestic Stock	87.35%
Foreign Stock	4.97
Domestic Bond	0.00
Foreign Bond	0.00
Preferred Bond	0.00
Convertible Bond	0.00
Cash	7.68
Other	0.00

Market Allocation (%)

Developed Country	92.32%
Emerging Market	0.00
Not Classified	0.00

Regional Allocation (%)

Americas	87.35%
Greater Europe	4.97
Greater Asia	0.00

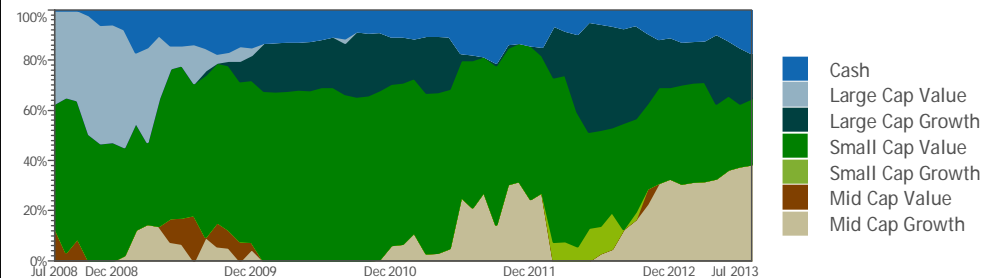
Capitalization

Market Capitalization	\$8,676.95
Giant Cap	11.47%
Large Cap	18.03
Medium Cap	39.52
Small Cap	16.24
Micro Cap	7.07

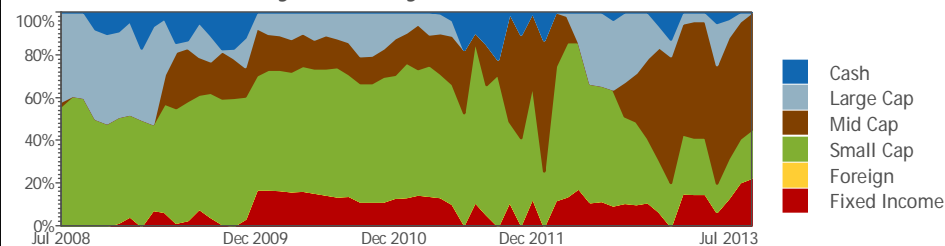
Peak to Trough

The worst peak-to-trough performance of the fund has been minus 45.84% and occurred over a 20 month period of time starting July 2007. The fund recouped this loss over 21 months by November 2010.

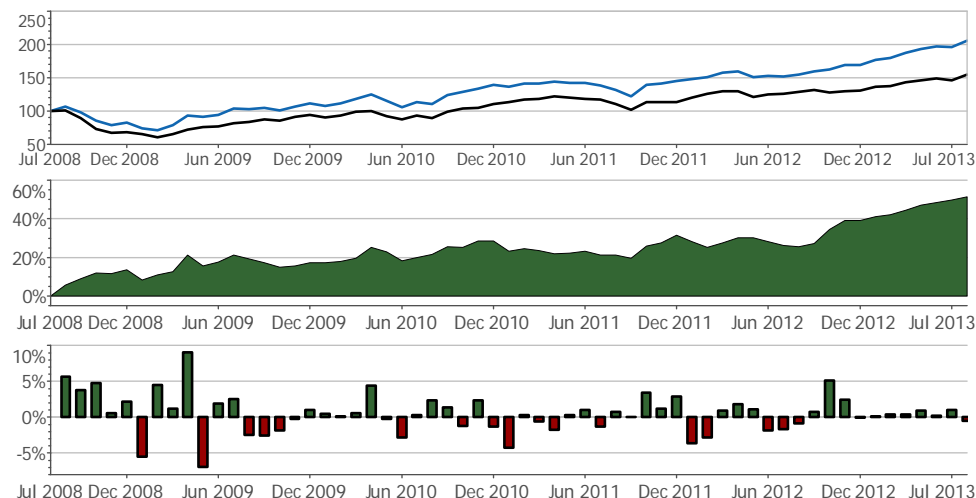
Returns-Based Style Analysis: Stock Style



Returns-Based Style Analysis: Asset Allocation



Performance, Cumulative Excess Return, Excess Return

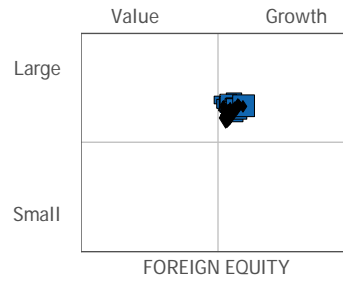


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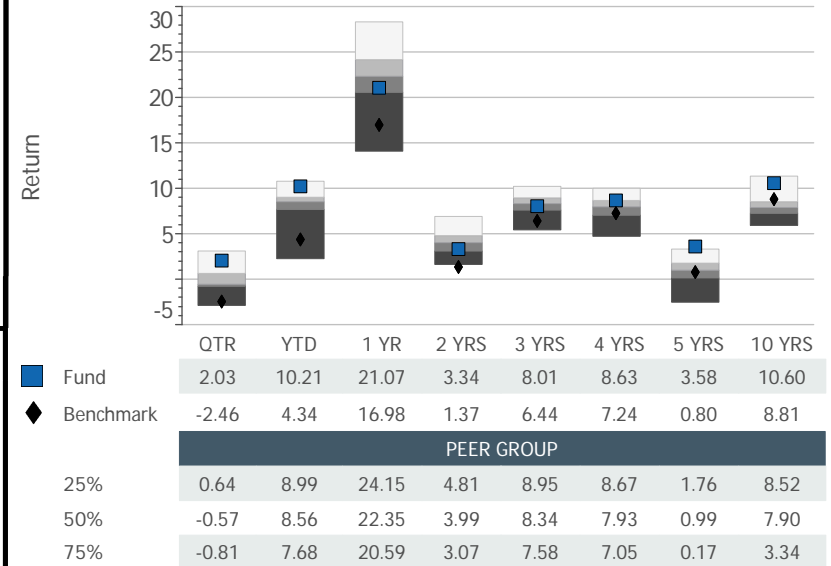
Facts

HPA Benchmark:	MSCI AC Wrld Ex US ND IX
Return Data Inception:	4/2/07
Net Strategy Assets (\$M):	\$1,551
Turnover Ratio:	81%
Total Holdings:	86
Percent of Assets in Top 10 :	21.84%
Expense Ratio:	1.05%
5 Year Morningstar Rating:	4 stars
Manager:	John Maxwell
Manager Started:	2/17/06
Mgmt Company:	Ivy Funds
Phone Number:	800-777-6472

Style Matrix



Trailing Period Returns



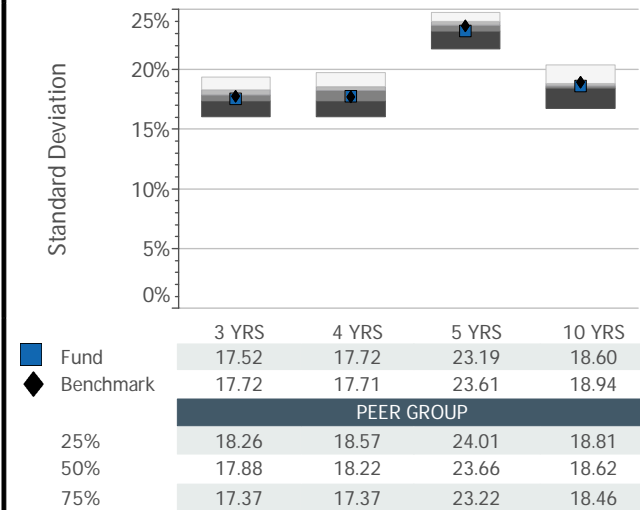
Strategy

The investment seeks to provide capital growth and appreciation. The fund invests, under normal circumstances, at least 80% of its net assets in equity securities principally traded largely in developed European and Asian/Pacific Basin markets. It may invest in issuers located or doing business in countries with new or comparatively underdeveloped economies. The adviser primarily uses a disciplined approach while looking for investment opportunities around the world, preferring cash-generating, well-managed and reasonably valued companies that are exposed to global investment themes which should yield above-average growth.

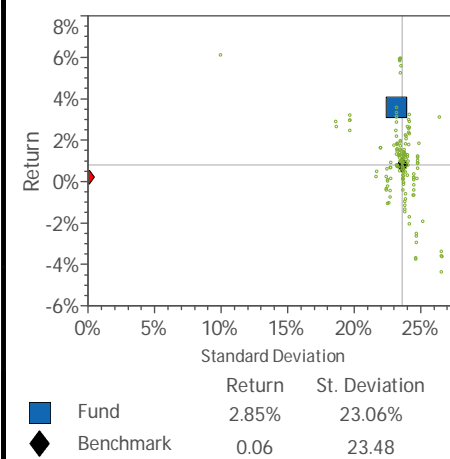
Legend

- Ivy International Core Equity I
- ◆ MSCI AC Wrld Ex US ND IX
- 5th to 25th Percentile
- 25th Percentile to Median
- Median to 75th Percentile
- 75th to 95th Percentile
- Universe: Intl Large-Cap Core
- ◆ Cash Equivalent

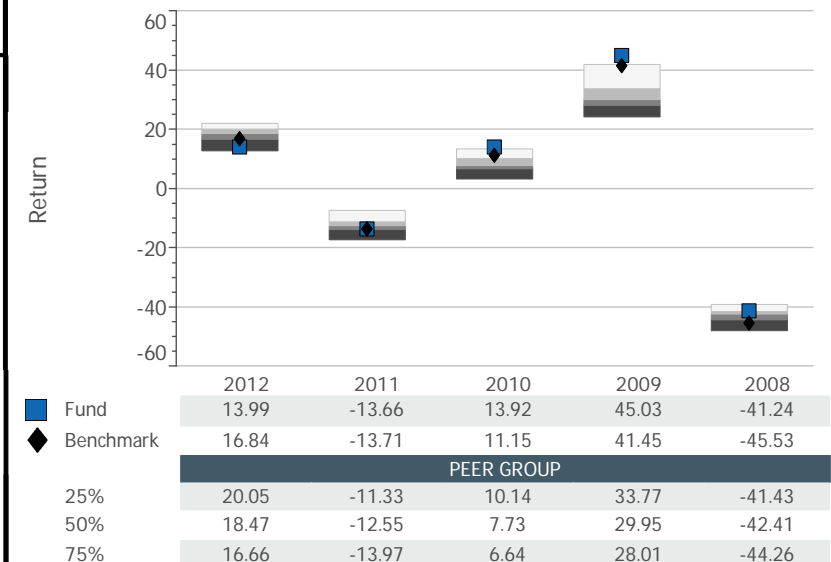
Standard Deviation



Risk vs. Return



Calendar Year Returns



Ivy International Core Equity I (ICEIX)

Fund Information

Morningstar Category	Foreign Large Blend
Prospectus Objective	Aggressive Growth
Net Assets All Shares	\$1,551.24 million
NAV Price	\$17.06
Primary Index	MSCI EAFE NR USD

Portfolio Characteristics

Inception Date	April 2, 2007
Portfolio Date	June 30, 2013
Distribution Yield	1.64%
Number Of Holdings	86
Turnover Ratio	81%

Sector Allocation (%)

CYCLICAL SECTORS TOTAL	31.70%
Basic Materials	4.22
Consumer Cyclical	12.99
Financial Services	12.64
Real Estate	1.85
SENSITIVE SECTORS TOTAL	36.55
Communication Services	8.35
Energy	9.60
Industrials	10.26
Technology	8.34
DEFENSIVE SECTORS TOTAL	26.70
Consumer Defensive	13.56
Healthcare	11.63
Utilities	1.51

Asset Allocation (%)

Domestic Stock	1.58%
Foreign Stock	93.38
Domestic Bond	1.55
Foreign Bond	0.00
Preferred Bond	0.00
Convertible Bond	0.00
Cash	3.49
Other	0.00

Market Allocation (%)

Developed Country	90.10%
Emerging Market	4.86
Not Classified	0.00

Top 10 Countries

United Kingdom	24.08%
Japan	18.36
France	10.08
Netherlands	6.05
Germany	5.81
Australia	4.45
Sweden	4.34
China	3.89
United States	3.13
Singapore	2.58
Top 10 Country Weighting	82.77%

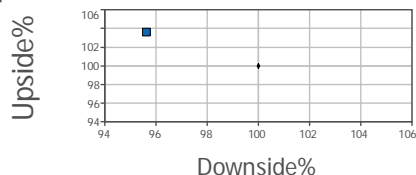
Regional Allocation (%)

Americas	1.58%
Greater Europe	59.04
Greater Asia	34.34

Capitalization

Market Capitalization	\$26,812.48
Giant Cap	51.25%
Large Cap	29.19
Medium Cap	13.82
Small Cap	0.70
Micro Cap	0.00

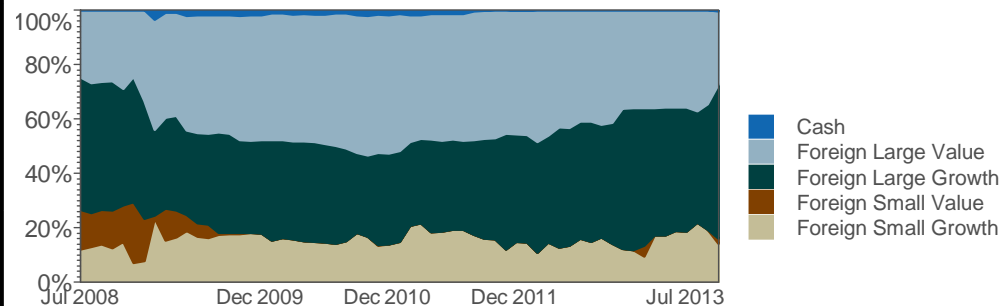
Upside Downside



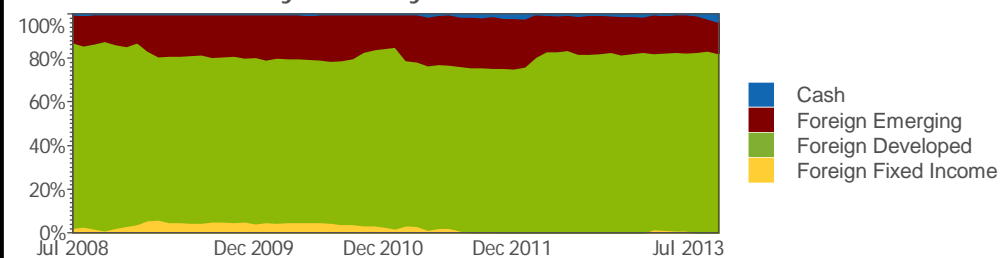
Peak to Trough

The worst peak-to-trough performance of the fund has been minus 52.9% and occurred over a 16 month period of time starting November 2007. The fund has not yet recouped this loss.

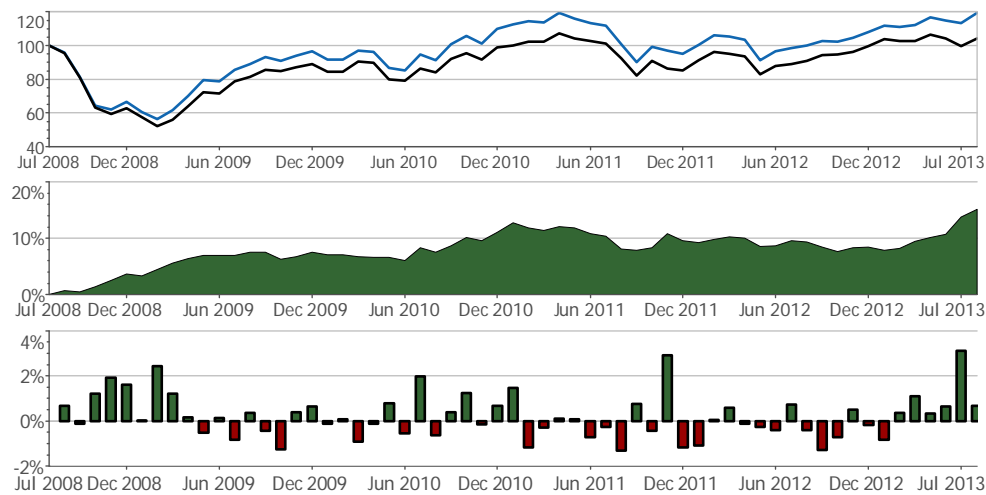
Returns-Based Style Analysis: Foreign Stock Style



Returns-Based Style Analysis: Asset Allocation



Performance, Cumulative Excess Return, Excess Return

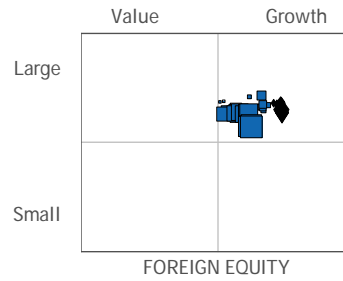


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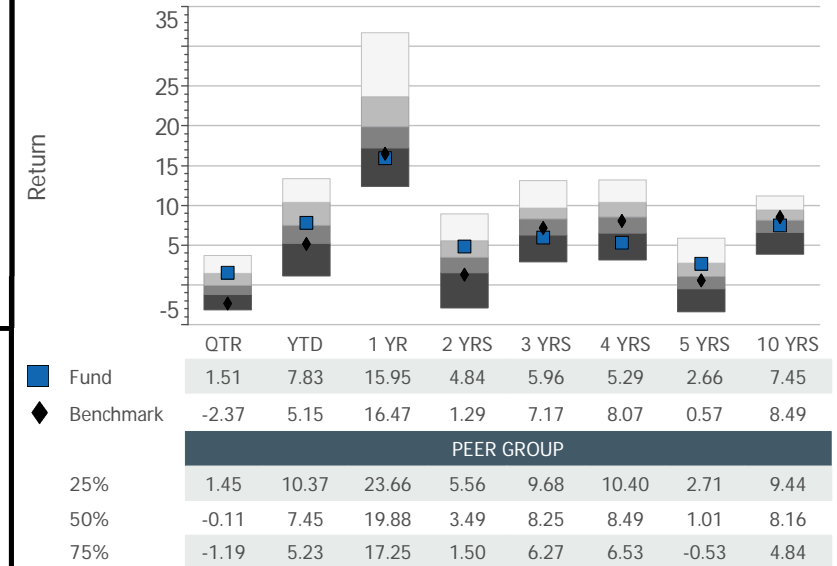
Facts

HPA Benchmark:	MSCI AC W X-US Gr ND IX
Return Data Inception:	1/2/04
Net Strategy Assets (\$M):	\$321
Turnover Ratio:	43%
Total Holdings:	55
Percent of Assets in Top 10 :	36.24%
Expense Ratio:	1.18%
5 Year Morningstar Rating:	4 stars
Manager:	Edward Ramos
Manager Started:	5/27/11
Mgmt Company:	MainStay Funds
Phone Number:	800-624-6782

Style Matrix



Trailing Period Returns



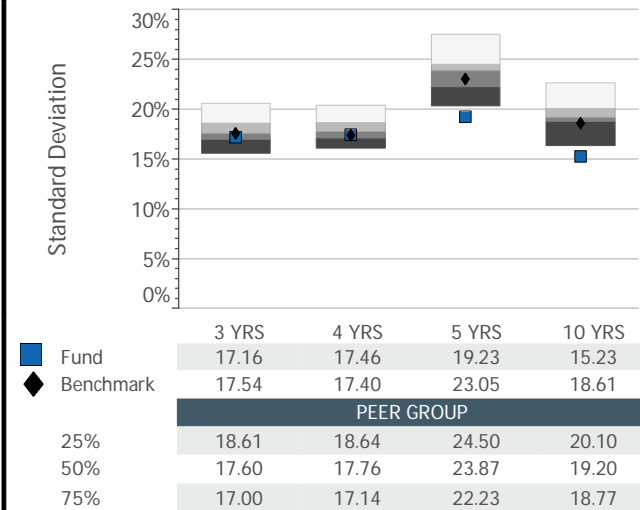
Strategy

The investment seeks long-term growth of capital. The fund normally invests at least 80% of its assets (net assets plus any borrowings for investment purposes) in equity securities of issuers, wherever organized, which operate mainly outside the U.S. It invests in securities of companies which conduct business in a variety of countries, with a minimum of five countries other than the U.S. This includes countries with established economies as well as emerging market countries that the Subadvisor believes present favorable opportunities. The fund may also invest in exchange traded funds ("ETFs").

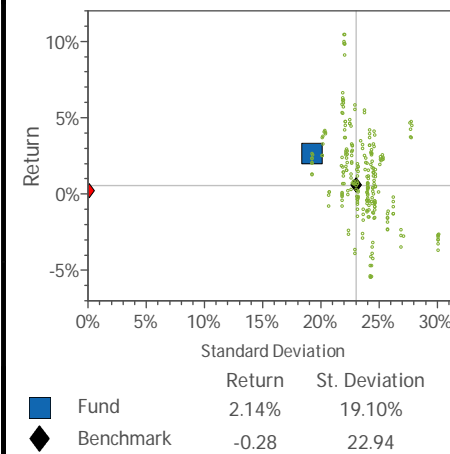
Legend

- MainStay International Equity I
- ◆ MSCI AC W X-US Gr ND IX
- 5th to 25th Percentile
- 25th Percentile to Median
- Median to 75th Percentile
- 75th to 95th Percentile
- Universe: Intl Multi-Cap Growth
- ◆ Cash Equivalent

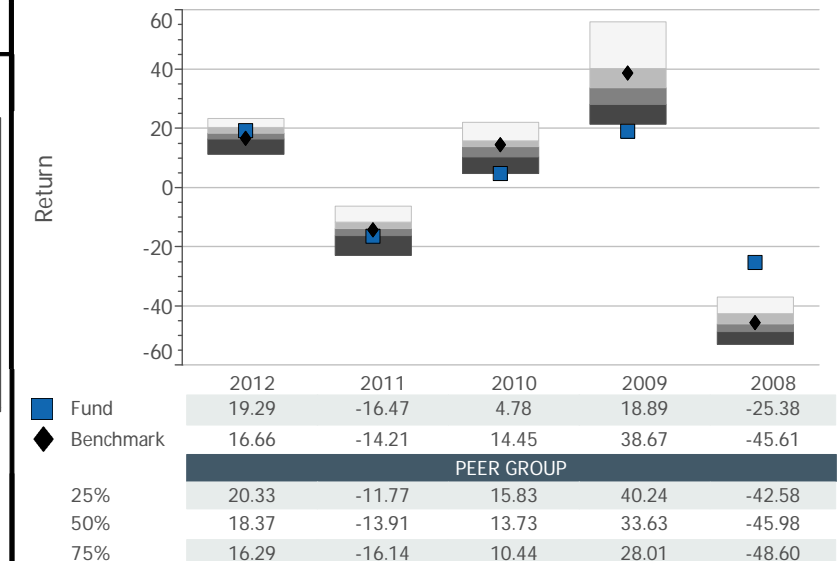
Standard Deviation



Risk vs. Return



Calendar Year Returns



MainStay International Equity I (MSIIX)

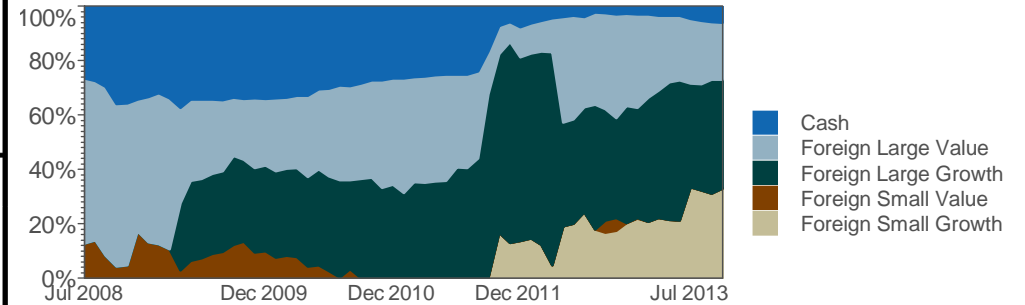
Fund Information

Morningstar Category	Foreign Large Blend
Prospectus Objective	Foreign Stock
Net Assets All Shares	\$320.81 million
NAV Price	\$12.80
Primary Index	MSCI EAFE NR USD

Portfolio Characteristics

Inception Date	January 2, 2004
Portfolio Date	May 31, 2013
Distribution Yield	1.01%
Number Of Holdings	55
Turnover Ratio	43%

Returns-Based Style Analysis: Foreign Stock Style



Sector Allocation (%)

CYCLICAL SECTORS TOTAL	29.98%
Basic Materials	9.77
Consumer Cyclical	8.98
Financial Services	11.23
Real Estate	0.00
SENSITIVE SECTORS TOTAL	38.24
Communication Services	1.27
Energy	5.33
Industrials	16.89
Technology	14.75
DEFENSIVE SECTORS TOTAL	27.98
Consumer Defensive	3.61
Healthcare	24.37
Utilities	0.00

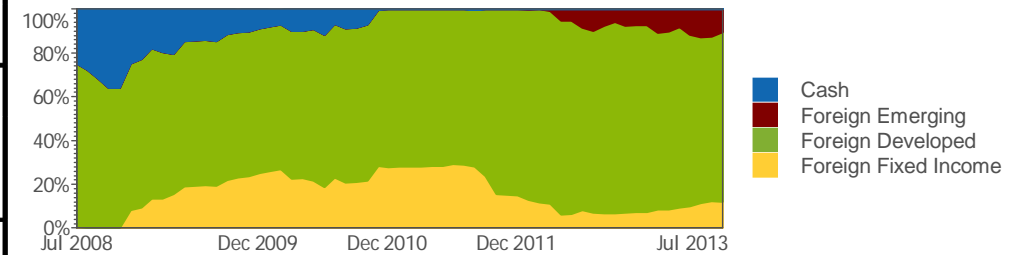
Asset Allocation (%)

Domestic Stock	2.63%
Foreign Stock	93.56
Domestic Bond	0.00
Foreign Bond	0.00
Preferred Bond	0.00
Convertible Bond	0.00
Cash	1.78
Other	2.03

Market Allocation (%)

Developed Country	82.02%
Emerging Market	14.17
Not Classified	0.00

Returns-Based Style Analysis: Asset Allocation



Top 10 Countries

United Kingdom	25.09%
Germany	15.17
France	10.77
Israel	4.88
Spain	4.34
Sweden	4.15
Denmark	4.12
Japan	3.42
Brazil	3.21
China	3.10
Top 10 Country Weighting	78.25%

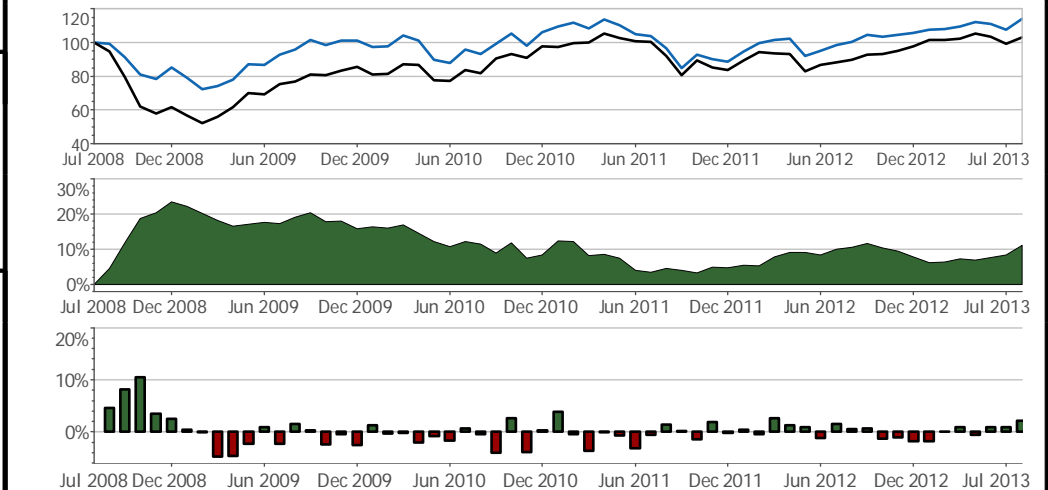
Regional Allocation (%)

Americas	8.90%
Greater Europe	72.91
Greater Asia	12.90

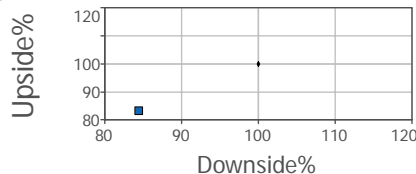
Capitalization

Market Capitalization	\$12,575.42
Giant Cap	13.29%
Large Cap	49.01
Medium Cap	33.89
Small Cap	0.00
Micro Cap	0.00

Performance, Cumulative Excess Return, Excess Return



Upside Downside



Peak to Trough

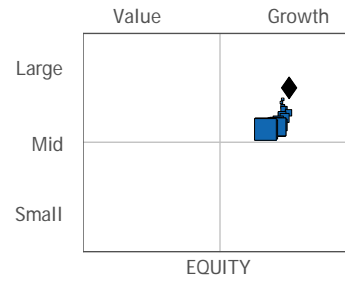
The worst peak-to-trough performance of the fund has been minus 39.7% and occurred over a 16 month period of time starting November 2007. The fund has not yet recouped this loss.

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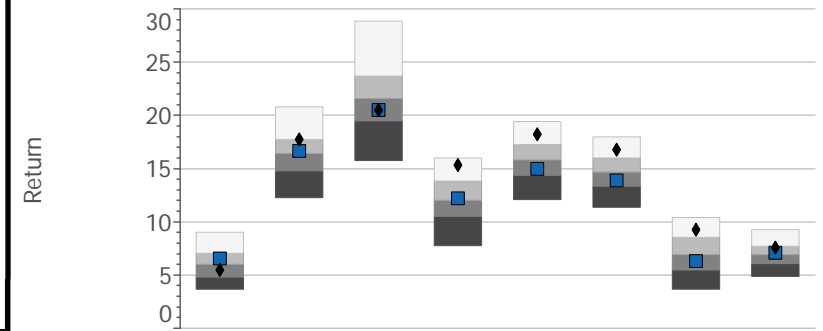
Facts

HPA Benchmark:	S&P 500 Gr TR IX
Return Data Inception:	8/19/02
Net Strategy Assets (\$M):	\$1,488
Turnover Ratio:	27%
Total Holdings:	76
Percent of Assets in Top 10:	28.9%
Expense Ratio:	0.69%
5 Year Morningstar Rating:	3 stars
Manager:	Owen Fitzpatrick
Manager Started:	2/15/09
Mgmt Company:	DWS Investment Trust
Phone Number:	800-728-3337

Style Matrix



Trailing Period Returns



Strategy

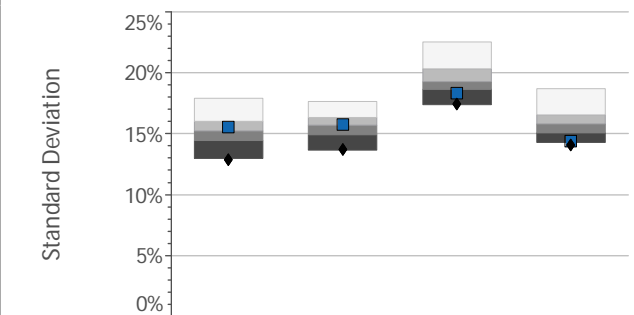
The investment seeks to provide long-term growth of capital. The fund normally invests at least 65% of total assets in equities, mainly common stocks of US companies. It generally focuses on established companies that are similar in size to the companies in the S&P 500((Reg. TM)) Index or the Russell 1000((Reg. TM)) Growth Index. Although the fund can invest in companies of any size, it intends to invest primarily in companies whose market capitalizations fall within the normal range of these indexes. It may also invest in other types of equity securities such as preferred stocks or convertible securities.

Legend

- DWS Capital Growth Inst
- ◆ S&P 500 Gr TR IX
- 5th to 25th Percentile
- 25th Percentile to Median
- Median to 75th Percentile
- 75th to 95th Percentile
- Universe: Large-Cap Growth
- ◆ Cash Equivalent

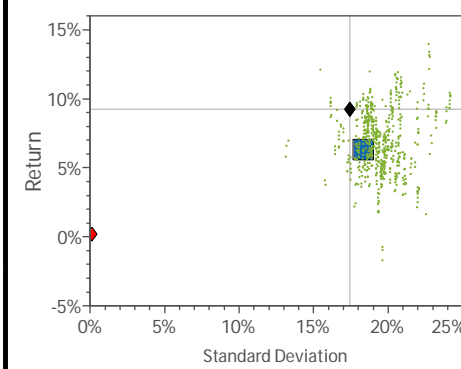
	QTR	YTD	1 YR	2 YRS	3 YRS	4 YRS	5 YRS	10 YRS
PEER GROUP								
25%	7.04	17.75	23.71	13.82	17.29	15.99	8.55	7.69
50%	6.03	16.44	21.61	12.05	15.81	14.70	6.94	6.91
75%	4.82	14.80	19.47	10.50	14.36	13.34	5.45	12.19

Standard Deviation

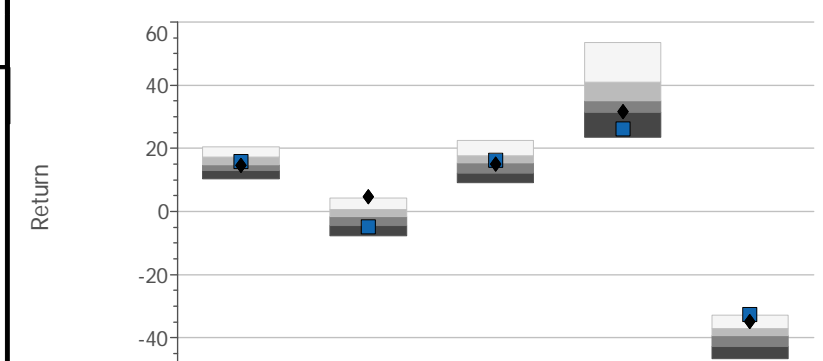


	3 YRS	4 YRS	5 YRS	10 YRS
PEER GROUP				
25%	16.02	16.34	20.30	16.54
50%	15.22	15.68	19.25	15.80
75%	14.44	14.93	18.62	15.07

Risk vs. Return



Calendar Year Returns



	2012	2011	2010	2009	2008
PEER GROUP					
25%	17.27	0.65	17.66	40.98	-37.16
50%	14.74	-1.72	15.31	35.00	-39.28
75%	12.95	-4.44	12.16	31.38	-42.82

DWS Capital Growth Inst (SDGTX)

Fund Information

Morningstar Category	Large Growth
Prospectus Objective	Growth
Net Assets All Shares	\$1,487.81 million
NAV Price	\$69.01
Primary Index	S&P 500 TR USD

Portfolio Characteristics

Inception Date	August 19, 2002
Portfolio Date	June 30, 2013
Distribution Yield	1.02%
Number Of Holdings	76
Turnover Ratio	27%

Sector Allocation (%)

CYCLICAL SECTORS TOTAL	27.65%
Basic Materials	3.96
Consumer Cyclical	16.02
Financial Services	6.33
Real Estate	1.34
SENSITIVE SECTORS TOTAL	41.55
Communication Services	0.53
Energy	4.67
Industrials	10.34
Technology	26.01
DEFENSIVE SECTORS TOTAL	28.16
Consumer Defensive	13.63
Healthcare	14.20
Utilities	0.33

Asset Allocation (%)

Domestic Stock	95.82%
Foreign Stock	1.53
Domestic Bond	0.00
Foreign Bond	2.20
Preferred Bond	0.00
Convertible Bond	0.00
Cash	0.00
Other	0.44

Market Allocation (%)

Developed Country	97.35%
Emerging Market	0.00
Not Classified	0.00

Regional Allocation (%)

Americas	95.82%
Greater Europe	1.53
Greater Asia	0.00

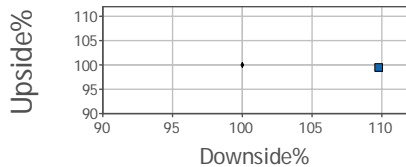
Capitalization

Market Capitalization	\$39,812.17
Giant Cap	37.55%
Large Cap	37.78
Medium Cap	20.11
Small Cap	1.92
Micro Cap	0.00

Top 10 Holdings

Apple Inc	3.91%
Google, Inc. Class A	3.73
Gilead Sciences Inc	2.99
Oracle Corporation	2.96
Nike, Inc. Class B	2.94
Celgene Corporation	2.84
Visa, Inc.	2.50
PepsiCo Inc	2.36
Qualcomm, Inc.	2.34
Whole Foods Market, Inc.	2.33
Top 10 Holding Weighting	28.9%

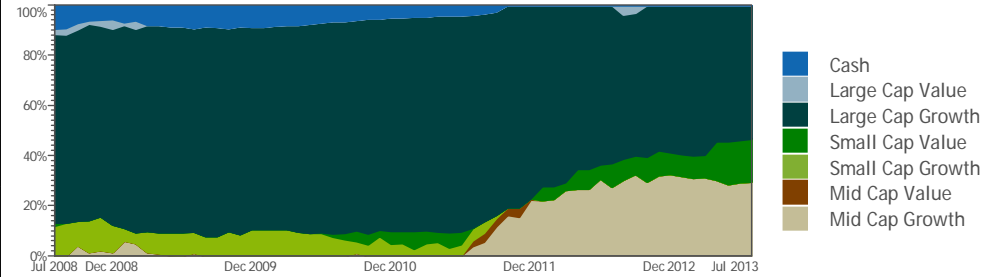
Upside Downside



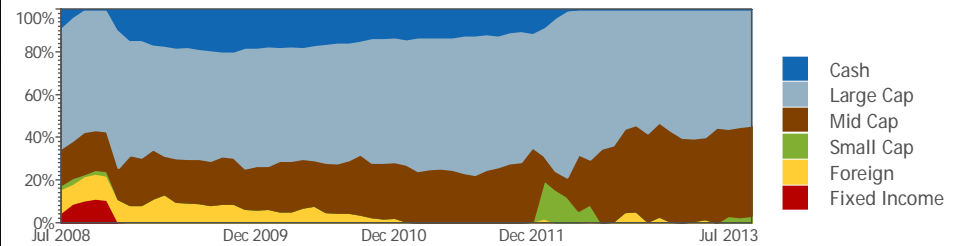
Peak to Trough

The worst peak-to-trough performance of the fund has been minus 42.39% and occurred over a 16 month period of time starting November 2007. The fund recouped this loss over 25 months by March 2011.

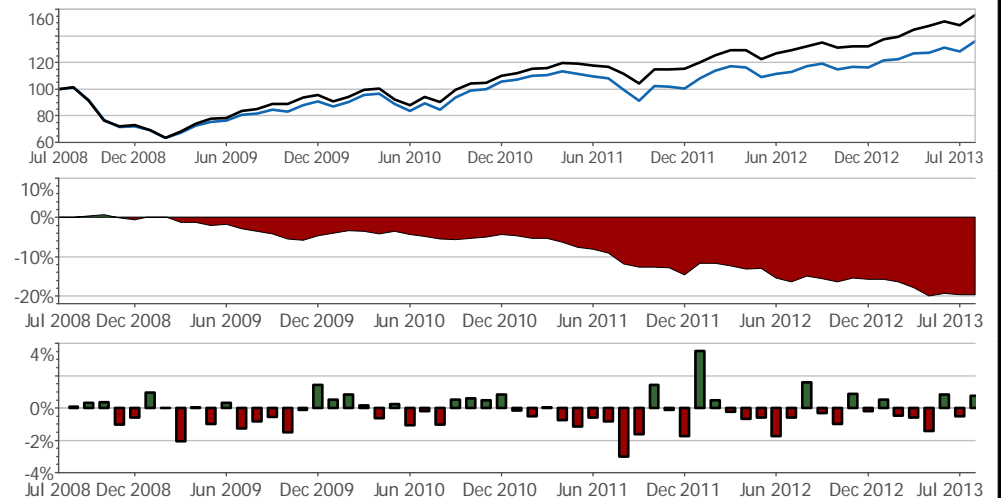
Returns-Based Style Analysis: Stock Style



Returns-Based Style Analysis: Asset Allocation



Performance, Cumulative Excess Return, Excess Return

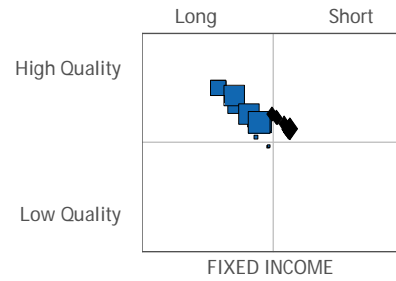


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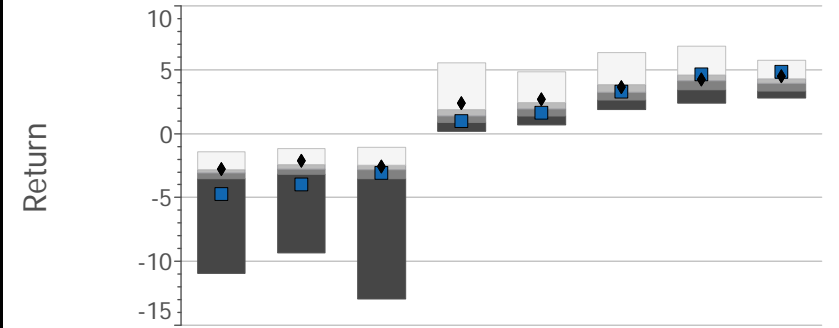
Facts

HPA Benchmark:	Barclays US Gvt TRIX
Return Data Inception:	5/4/07
Net Strategy Assets (\$M):	\$734
Turnover Ratio:	581%
Total Holdings:	54
Percent of Assets in Top 10:	40.8%
Expense Ratio:	0.57%
5 Year Morningstar Rating:	3 stars
Manager:	David Brownlee
Manager Started:	7/19/93
Mgmt Company:	Sentinel Group Funds Inc
Phone Number:	800-282-3863

Style Matrix



Trailing Period Returns



	QTR	YTD	1 YR	2 YRS	3 YRS	4 YRS	5 YRS	10 YRS
Fund	-4.71	-3.96	-3.08	1.00	1.62	3.29	4.65	4.82
Benchmark	-2.80	-2.14	-2.56	2.37	2.67	3.65	4.25	4.50
PEER GROUP								
25%	-2.84	-2.44	-2.45	1.88	2.45	3.82	4.57	4.29
50%	-3.06	-2.77	-2.84	1.36	1.94	3.25	4.16	3.94
75%	-3.53	-3.18	-3.53	0.87	1.39	2.61	3.46	1.00

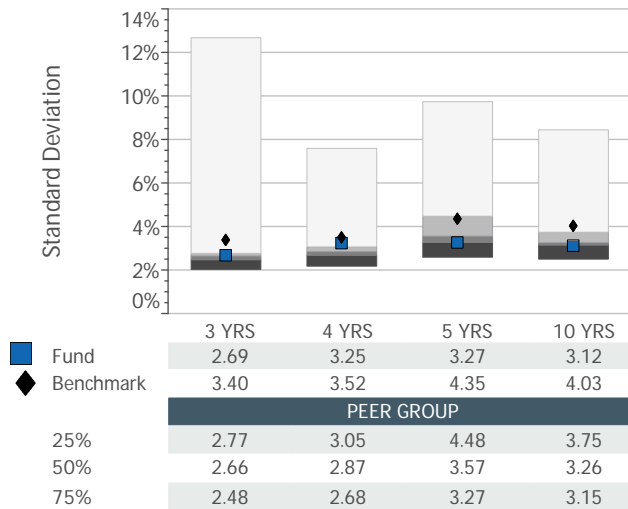
Strategy

The investment seeks high current income while seeking to control risk. The fund normally invests at least 80% of its net assets in U.S. government securities and related derivatives. Related derivatives include exchange-traded futures on U.S. Treasury notes and bonds, and options on these futures, and other derivatives intended to hedge interest rate risk, such as swaps, options on swaps, and interest rate caps and floors. It invests mainly in U.S. government bonds. These bonds include direct obligations of the U.S. Treasury, obligations guaranteed by the U.S. government, and obligations of U.S. government agencies and instrumentalities.

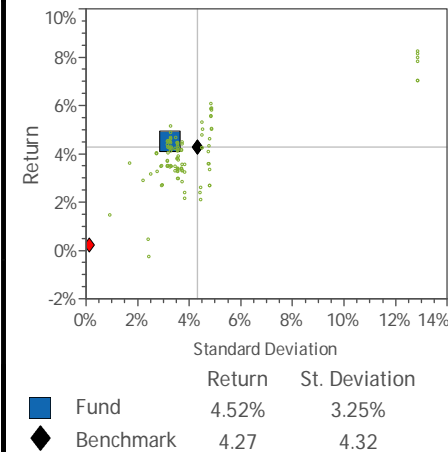
Legend

- Sentinel Government Securities I
- ◆ Barclays US Gvt TRIX
- 5th to 25th Percentile
- 25th Percentile to Median
- Median to 75th Percentile
- 75th to 95th Percentile
- Universe: General US Govt
- ◆ Cash Equivalent

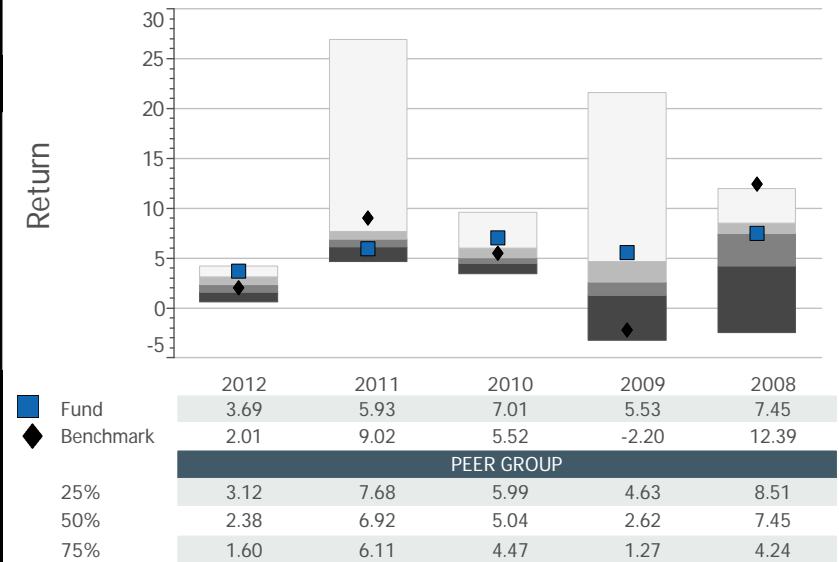
Standard Deviation



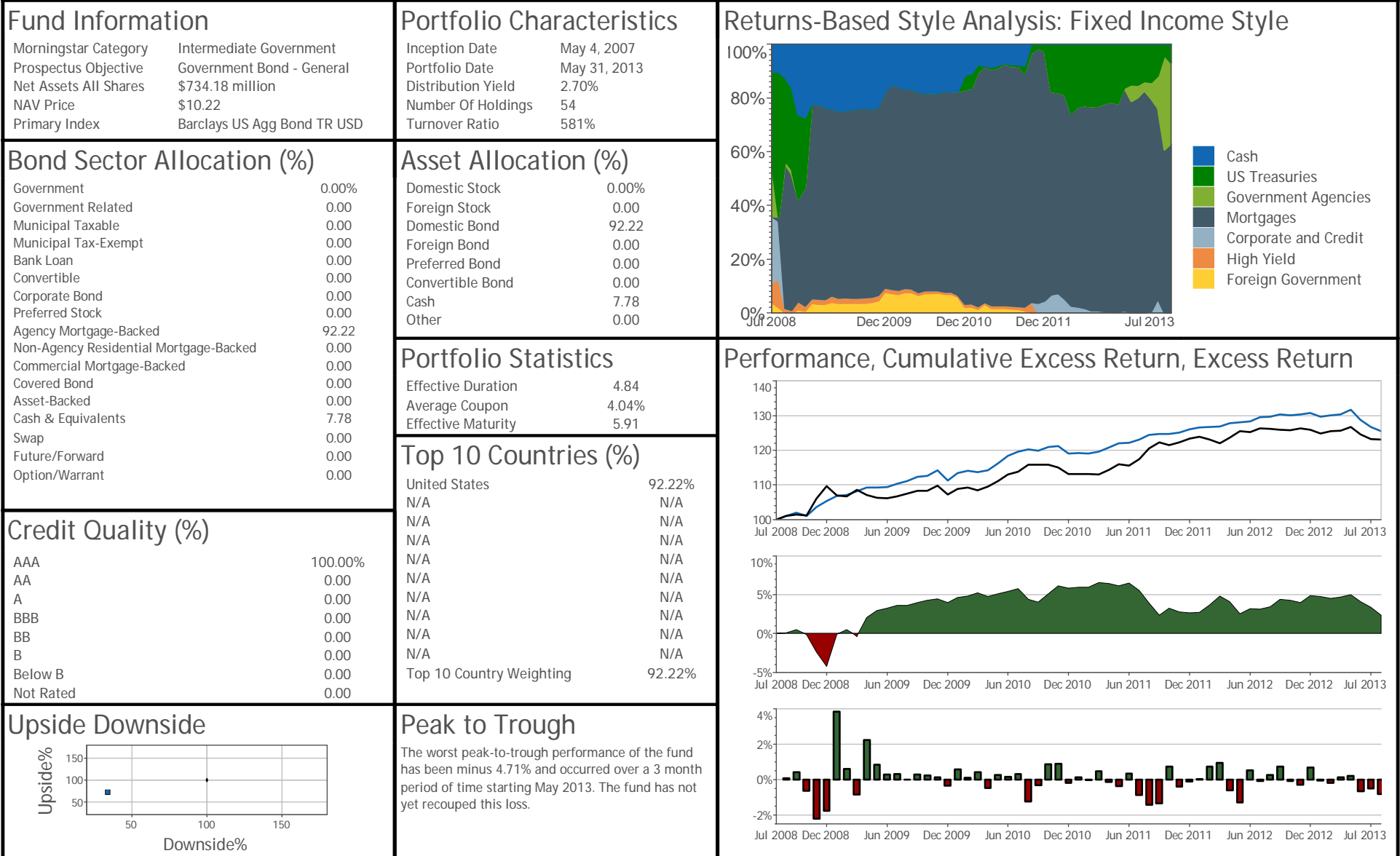
Risk vs. Return



Calendar Year Returns



Sentinel Government Securities I (SIBWX)

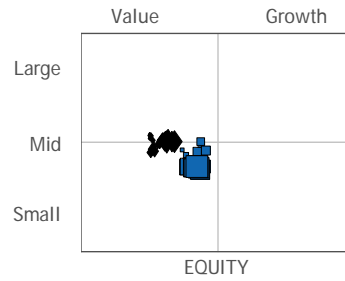


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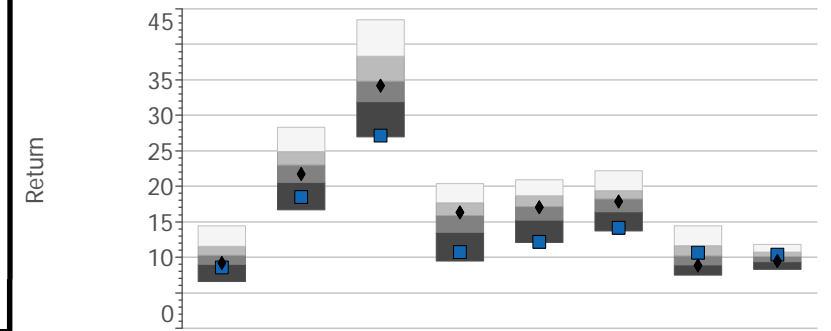
Facts

HPA Benchmark:	Russell 2000 Value TR IX
Return Data Inception:	7/6/09
Net Strategy Assets (\$M):	\$2,493
Turnover Ratio:	62%
Total Holdings:	102
Percent of Assets in Top 10:	19.12%
Expense Ratio:	0.89%
5 Year Morningstar Rating:	3 stars
Manager:	Robert Perkins
Manager Started:	2/14/85
Mgmt Company:	Janus Investment Fund
Phone Number:	800-525-0020

Style Matrix



Trailing Period Returns



	QTR	YTD	1 YR	2 YRS	3 YRS	4 YRS	5 YRS	10 YRS
Fund	8.57	18.53	27.17	10.73	12.15	14.13	10.62	10.41
Benchmark	9.16	21.73	34.14	16.34	17.07	17.82	8.86	9.45
PEER GROUP								
25%	11.51	24.93	38.35	17.67	18.71	19.43	11.62	10.75
50%	10.25	23.01	34.86	15.84	17.18	18.20	10.19	10.12
75%	9.01	20.60	31.92	13.51	15.26	16.37	8.89	10.73

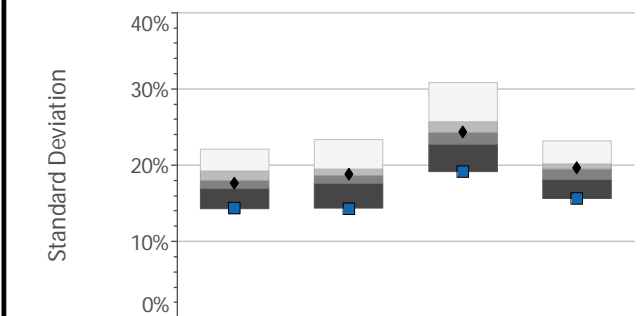
Strategy

The investment seeks capital appreciation. The fund invests primarily in the common stocks of small companies whose stock prices are believed to be undervalued by the fund's portfolio managers. It invests, under normal circumstances, at least 80% of its net assets in equity securities of small companies whose market capitalization, at the time of initial purchase, is less than the 12-month average of the maximum market capitalization for companies included in the Russell 2000 Value Index. The fund may invest up to 20% of its net assets in cash or similar investments.

Legend

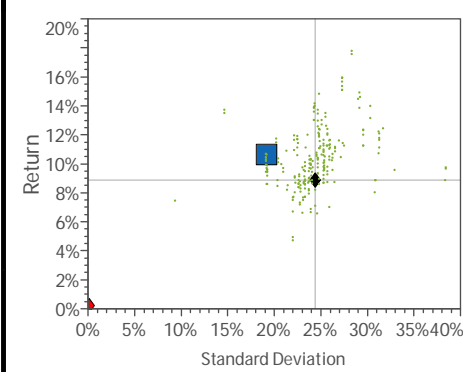
- Perkins Small Cap Value I
- ◆ Russell 2000 Value TR IX
- 5th to 25th Percentile
- 25th Percentile to Median
- Median to 75th Percentile
- 75th to 95th Percentile
- Universe: Small-Cap Value
- ◆ Cash Equivalent

Standard Deviation



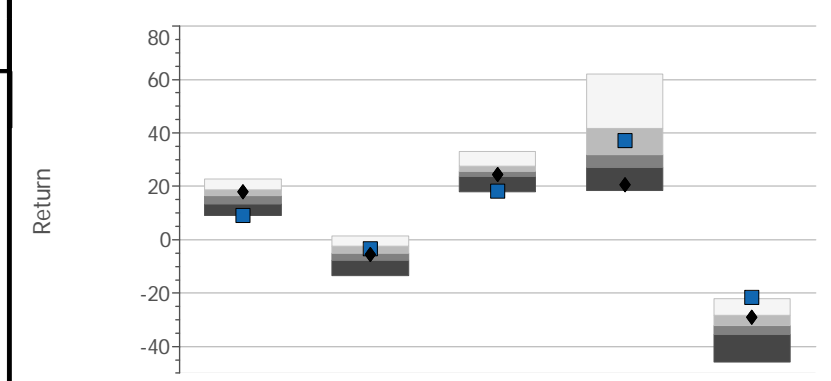
	3 YRS	4 YRS	5 YRS	10 YRS
Fund	14.35	14.29	19.14	15.62
Benchmark	17.67	18.78	24.36	19.67
PEER GROUP				
25%	19.27	19.51	25.68	20.14
50%	17.95	18.68	24.30	19.49
75%	17.00	17.68	22.75	18.18

Risk vs. Return



	Return	St. Deviation
Fund	11.53%	19.07%
Benchmark	9.78	24.23

Calendar Year Returns



	2012	2011	2010	2009	2008
Fund	9.13	-3.28	18.13	36.99	-21.63
Benchmark	18.05	-5.50	24.50	20.58	-28.92
PEER GROUP					
25%	18.77	-2.52	27.65	41.69	-28.19
50%	16.54	-4.99	25.72	31.88	-32.10
75%	13.42	-7.60	23.60	27.08	-35.58

Perkins Small Cap Value I (JSCOX)

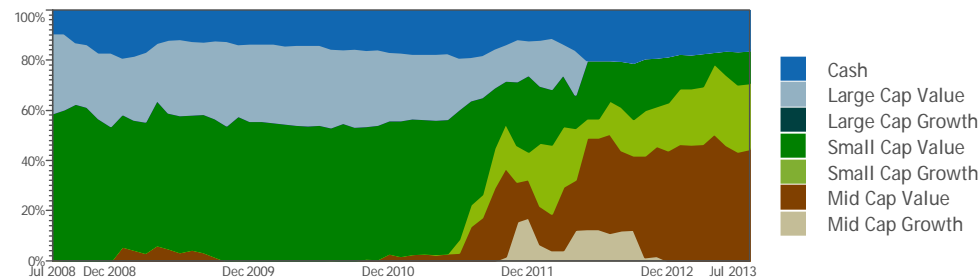
Fund Information

Morningstar Category	Small Value
Prospectus Objective	Small Company
Net Assets All Shares	\$2,492.56 million
NAV Price	\$24.95
Primary Index	S&P 500 TR USD

Portfolio Characteristics

Inception Date	July 6, 2009
Portfolio Date	June 30, 2013
Distribution Yield	1.25%
Number Of Holdings	102
Turnover Ratio	62%

Returns-Based Style Analysis: Stock Style



Sector Allocation (%)

CYCLICAL SECTORS TOTAL	43.76%
Basic Materials	2.53
Consumer Cyclical	8.80
Financial Services	25.43
Real Estate	7.00
SENSITIVE SECTORS TOTAL	29.25
Communication Services	0.00
Energy	3.68
Industrials	15.44
Technology	10.13
DEFENSIVE SECTORS TOTAL	18.61
Consumer Defensive	5.40
Healthcare	12.24
Utilities	0.97

Asset Allocation (%)

Domestic Stock	89.50%
Foreign Stock	2.11
Domestic Bond	0.00
Foreign Bond	0.00
Preferred Bond	0.00
Convertible Bond	0.00
Cash	8.39
Other	0.00

Market Allocation (%)

Developed Country	91.61%
Emerging Market	0.00
Not Classified	0.00

Top 10 Holdings

Owens & Minor, Inc.	2.51%
Hill-Rom Holdings, Inc.	2.20
Casey's General Stores, Inc.	2.11
Fulton Financial Corp	1.96
Home Properties, Inc.	1.90
Patterson Companies, Inc.	1.85
BBCN Bancorp Inc	1.71
Kirby Corp.	1.68
Washington Federal Inc.	1.63
Prosperity Bancshares, Inc.	1.56
Top 10 Holding Weighting	19.12%

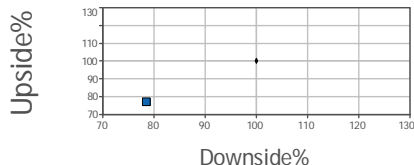
Regional Allocation (%)

Americas	89.50%
Greater Europe	2.11
Greater Asia	0.00

Capitalization

Market Capitalization	\$2,053.94
Giant Cap	0.00%
Large Cap	0.00
Medium Cap	28.55
Small Cap	53.46
Micro Cap	9.60

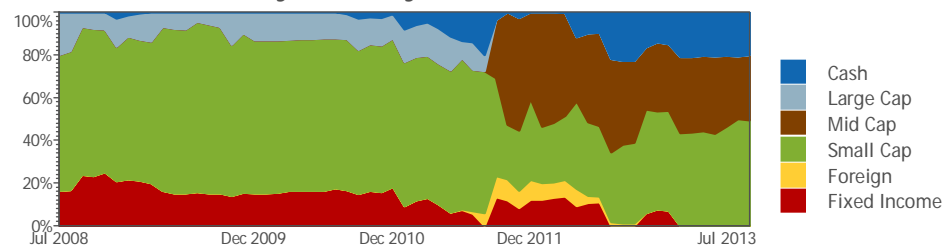
Upside Downside



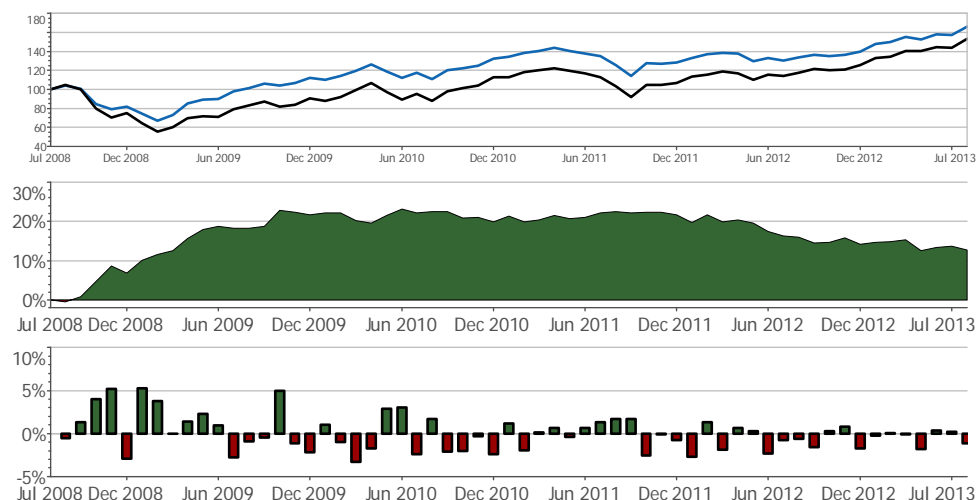
Peak to Trough

The worst peak-to-trough performance of the fund has been minus 39.41% and occurred over a 21 month period of time starting June 2007. The fund recouped this loss over 10 months by December 2009.

Returns-Based Style Analysis: Asset Allocation



Performance, Cumulative Excess Return, Excess Return

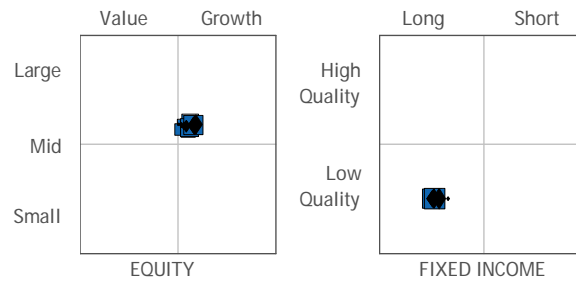


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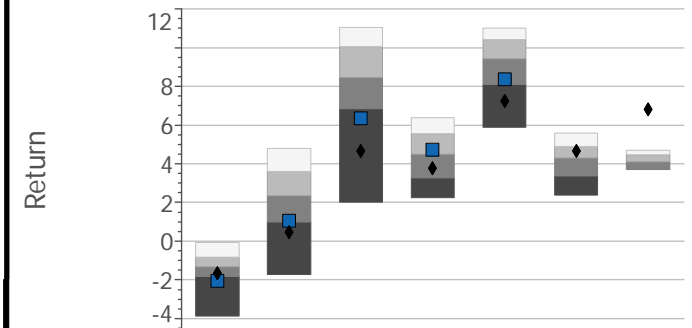
Facts

HPA Benchmark:	DJ Target 2015 Index
Return Data Inception:	5/1/09
Net Strategy Assets (\$M):	\$210
Turnover Ratio:	38%
Total Holdings:	39
Percent of Assets in Top 10 :	65.81%
Expense Ratio:	0.12%
5 Year Morningstar Rating:	N/A stars
Manager:	S. Corbett
Manager Started:	5/1/09
Mgmt Company:	Great-West Funds Inc
Phone Number:	866-831-7129

Style Matrix



Trailing Period Returns



	QTR	YTD	1 YR	2 YRS	3 YRS	5 YRS	10 YRS
Fund	-2.05	1.05	6.34	4.71	8.37	N/A	N/A
Benchmark	-1.66	0.44	4.66	3.76	7.25	4.66	6.82
PEER GROUP							
25%	-0.81	3.61	10.04	5.57	10.41	4.90	4.48
50%	-1.34	2.34	8.47	4.51	9.41	4.30	4.10
75%	-1.82	0.99	6.84	3.26	8.10	3.38	4.71

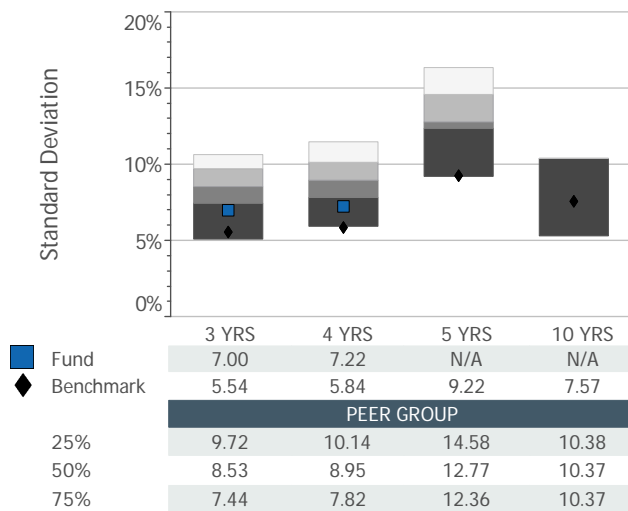
Strategy

The investment seeks capital appreciation and income consistent with its current asset allocation; after 2015, it seeks income and secondarily capital growth. The fund invests in a professionally selected mix of underlying funds that is tailored for investors planning to retire in or close to 2015 which is assumed to be at age 65. It invests 30-50% of net assets in underlying funds that invest primarily in equity securities and 50-70% of net assets in underlying funds that invest primarily in fixed income securities. It is non-diversified.

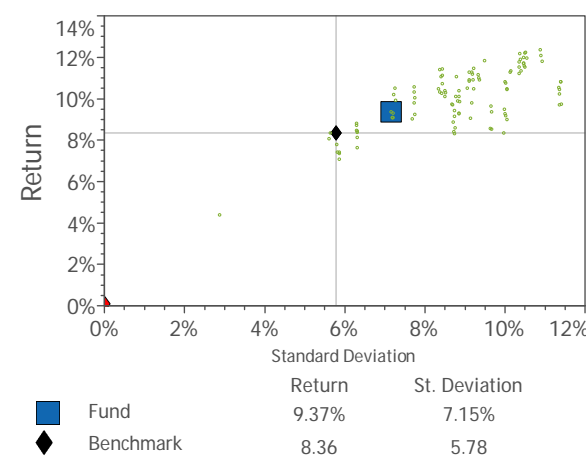
Legend

- Great-West Lifetime 2015 I T
- DJ Target 2015 Index
- 5th to 25th Percentile
- 25th Percentile to Median
- Median to 75th Percentile
- 75th to 95th Percentile
- Universe: Mixed-Asset Target 2015
- Cash Equivalent

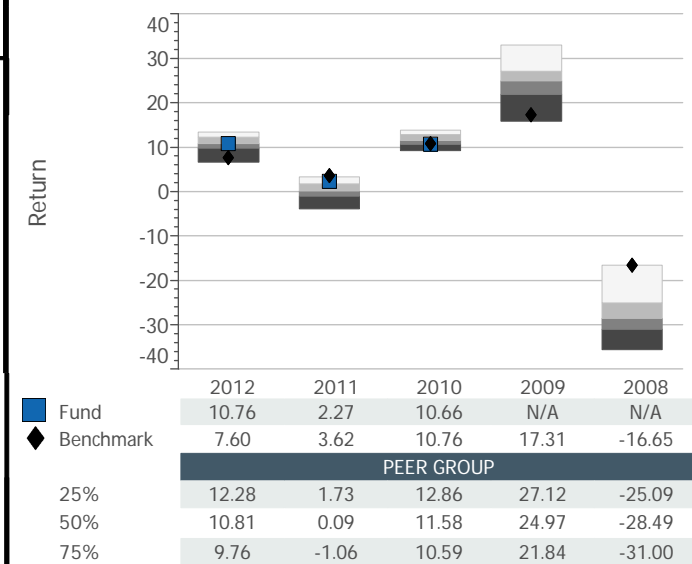
Standard Deviation



Risk vs. Return



Calendar Year Returns



Great-West Lifetime 2015 I T (MXLTX)

Fund Information

Morningstar Category	Target Date 2011-2015
Prospectus Objective	Growth
Net Assets All Shares	\$209.87 million
NAV Price	\$12.67
Primary Index	Morningstar Moderate Target Risk

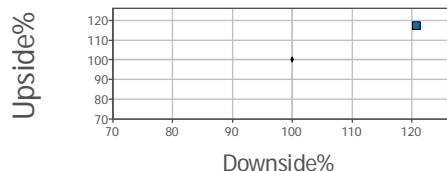
Equity Sector Allocation (%)

CYCLICAL SECTORS TOTAL	16.29%
Basic Materials	1.49
Consumer Cyclical	3.55
Financial Services	4.15
Real Estate	7.10
SENSITIVE SECTORS TOTAL	10.61
Communication Services	0.98
Energy	2.26
Industrials	3.57
Technology	3.80
DEFENSIVE SECTORS TOTAL	6.44
Consumer Defensive	2.56
Healthcare	3.01
Utilities	0.87

Top 10 Countries

United States	69.90%
United Kingdom	2.23
Japan	1.64
Canada	1.16
Australia	0.99
France	0.93
Switzerland	0.79
Netherlands	0.65
Germany	0.64
Brazil	0.57
Top 10 Country Weighting	79.5%

Upside Downside



Portfolio Characteristics

Inception Date	May 1, 2009
Portfolio Date	March 31, 2013
Distribution Yield	2.43%
Number Of Holdings	39
Turnover Ratio	38%

Asset Allocation (%)

Domestic Stock	24.73%
Foreign Stock	8.67
Domestic Bond	45.18
Foreign Bond	9.37
Preferred Bond	0.13
Convertible Bond	0.13
Cash	10.01
Other	1.79

Equity Market (%)

Developed Country	32.18%
Emerging Market	1.19
Not Classified	0.00

Equity Regional (%)

Americas	25.40%
Greater Europe	4.69
Greater Asia	3.13

Equity Capitalization

Market Capitalization	\$17,273.64
Giant Cap	9.92%
Large Cap	10.22
Medium Cap	9.21
Small Cap	3.27
Micro Cap	0.67

Peak to Trough

The worst peak-to-trough performance of the fund has been minus 7.72% and occurred over a 5 month period of time starting May 2011. The fund recouped this loss over 4 months by January 2012.

Bond Sector Allocation (%)

Government	26.56%
Municipal	0.06
Corporate	17.63
Securitized	10.30
Cash & Equivalents	10.43
Derivatives	-0.55

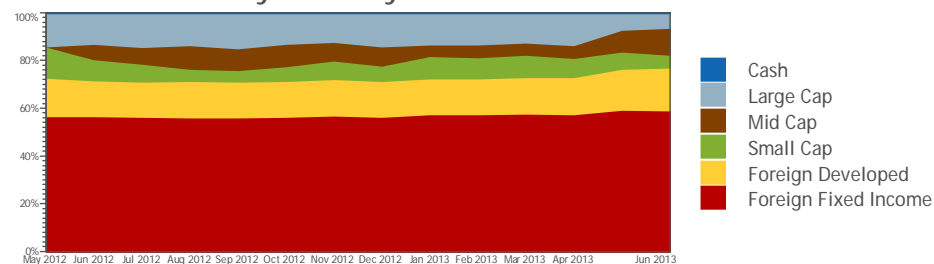
Portfolio Statistics

Effective Duration	5.58
Average Coupon	3.74%
Effective Maturity	9.11

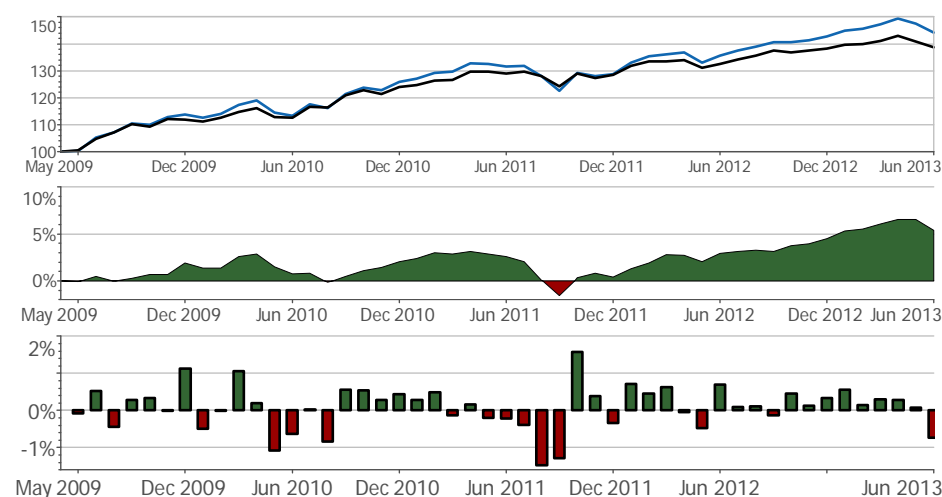
Credit Quality (%)

AAA	53.49%
AA	3.22
A	8.71
BBB	16.43
BB	4.73
B	7.19
Below B	3.06
Not Rated	3.16

Returns-Based Style Analysis: Asset Allocation



Performance, Cumulative Excess Return, Excess Return

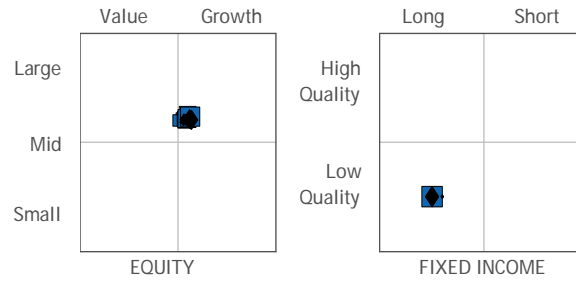


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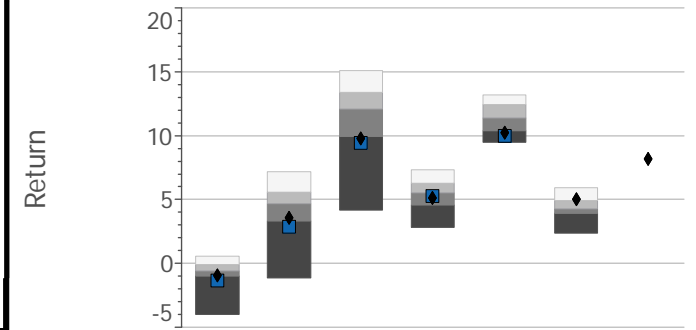
Facts

HPA Benchmark:	DJ Target 2025 Index
Return Data Inception:	5/1/09
Net Strategy Assets (\$M):	\$275
Turnover Ratio:	33%
Total Holdings:	39
Percent of Assets in Top 10 :	62.07%
Expense Ratio:	0.12%
5 Year Morningstar Rating:	N/A stars
Manager:	S. Corbett
Manager Started:	5/1/09
Mgmt Company:	Great-West Funds Inc
Phone Number:	866-831-7129

Style Matrix



Trailing Period Returns



Strategy

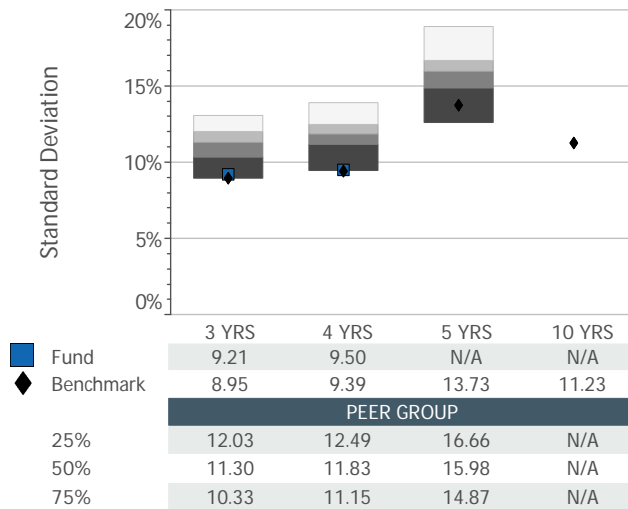
The investment seeks capital appreciation and income consistent with its current asset allocation; after 2025, it seeks income and secondarily capital growth. The fund invests in a professionally selected mix of underlying funds that is tailored for investors planning to retire in or close to 2025 which is assumed to be at age 65. It currently expects to invest 45-65% of its net assets in underlying funds that invest primarily in equity securities and 35-55% of its net assets in underlying funds that invest primarily in fixed income securities. The fund is non-diversified.

Legend

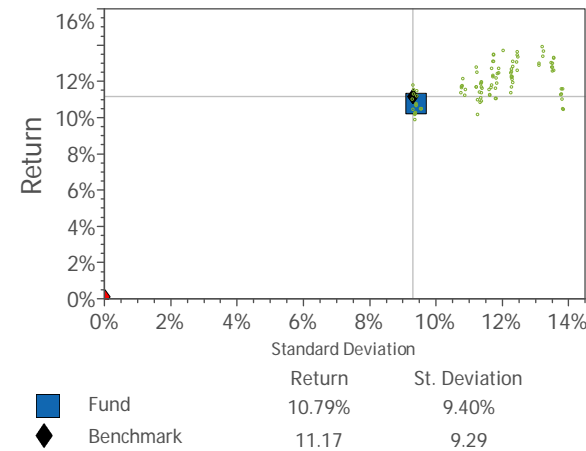
- Great-West Lifetime 2025 I T
- DJ Target 2025 Index
- 5th to 25th Percentile
- 25th Percentile to Median
- Median to 75th Percentile
- 75th to 95th Percentile
- Universe: Mixed-Asset Target 2025
- Cash Equivalent

	QTR	YTD	1 YR	2 YRS	3 YRS	5 YRS	10 YRS
Fund	-1.36	2.87	9.42	5.29	10.01	N/A	N/A
Benchmark	-0.96	3.57	9.77	5.14	10.25	5.03	8.18
PEER GROUP							
25%	-0.08	5.58	13.40	6.28	12.41	4.90	N/A
50%	-0.57	4.68	12.06	5.54	11.38	4.29	N/A
75%	-1.01	3.30	9.91	4.55	10.38	3.90	5.29

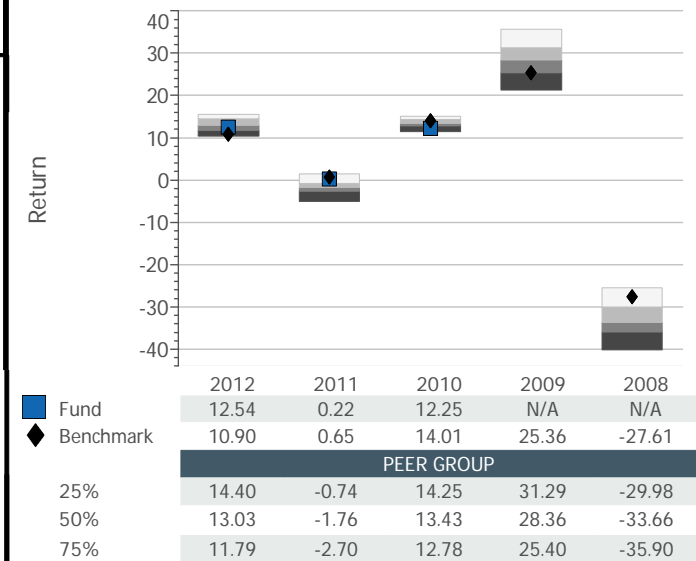
Standard Deviation



Risk vs. Return



Calendar Year Returns



Great-West Lifetime 2025 I T (MXALX)

Fund Information

Morningstar Category	Target Date 2021-2025
Prospectus Objective	Growth
Net Assets All Shares	\$275.23 million
NAV Price	\$13.57
Primary Index	Morningstar Moderate Target Risk

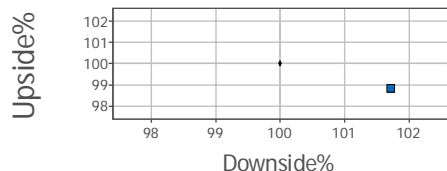
Equity Sector Allocation (%)

CYCLICAL SECTORS TOTAL	21.22%
Basic Materials	2.29
Consumer Cyclical	5.30
Financial Services	6.29
Real Estate	7.34
SENSITIVE SECTORS TOTAL	15.79
Communication Services	1.48
Energy	3.34
Industrials	5.34
Technology	5.63
DEFENSIVE SECTORS TOTAL	9.67
Consumer Defensive	3.95
Healthcare	4.44
Utilities	1.28

Top 10 Countries

United States	68.44%
United Kingdom	3.02
Japan	2.31
Switzerland	1.24
France	1.24
Canada	1.13
Australia	1.09
Germany	0.95
Netherlands	0.74
Brazil	0.74
Top 10 Country Weighting	80.9%

Upside Downside



Portfolio Characteristics

Inception Date	May 1, 2009
Portfolio Date	March 31, 2013
Distribution Yield	2.23%
Number Of Holdings	39
Turnover Ratio	33%

Asset Allocation (%)

Domestic Stock	32.97%
Foreign Stock	13.77
Domestic Bond	35.47
Foreign Bond	7.96
Preferred Bond	0.13
Convertible Bond	0.13
Cash	7.72
Other	1.85

Equity Market (%)

Developed Country	44.49%
Emerging Market	2.22
Not Classified	0.00

Equity Regional (%)

Americas	34.10%
Greater Europe	7.47
Greater Asia	4.85

Equity Capitalization

Market Capitalization	\$17,680.89
Giant Cap	14.89%
Large Cap	13.76
Medium Cap	12.25
Small Cap	4.68
Micro Cap	1.00

Peak to Trough

The worst peak-to-trough performance of the fund has been minus 11.39% and occurred over a 5 month period of time starting May 2011. The fund recouped this loss over 5 months by February 2012.

Bond Sector Allocation (%)

Government	18.94%
Municipal	0.05
Corporate	15.46
Securitized	9.01
Cash & Equivalents	7.87
Derivatives	-0.28

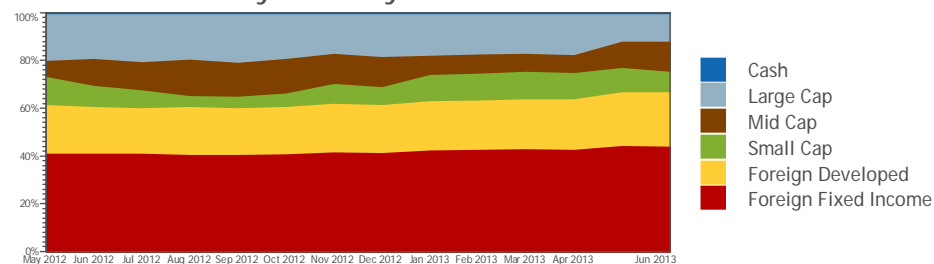
Portfolio Statistics

Effective Duration	5.53
Average Coupon	4.02%
Effective Maturity	8.93

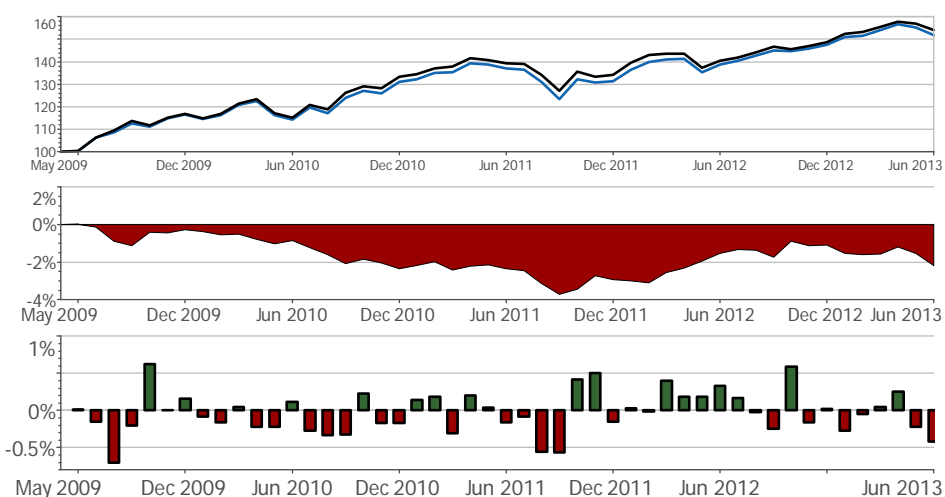
Credit Quality (%)

AAA	50.84%
AA	3.38
A	8.96
BBB	17.06
BB	5.14
B	7.89
Below B	3.34
Not Rated	3.40

Returns-Based Style Analysis: Asset Allocation



Performance, Cumulative Excess Return, Excess Return

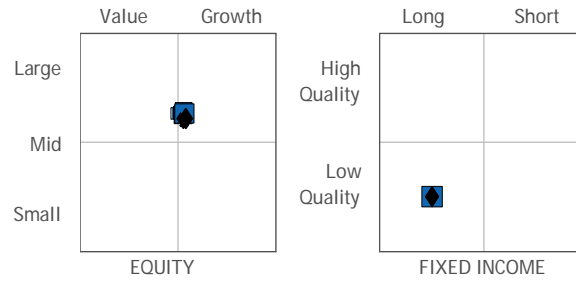


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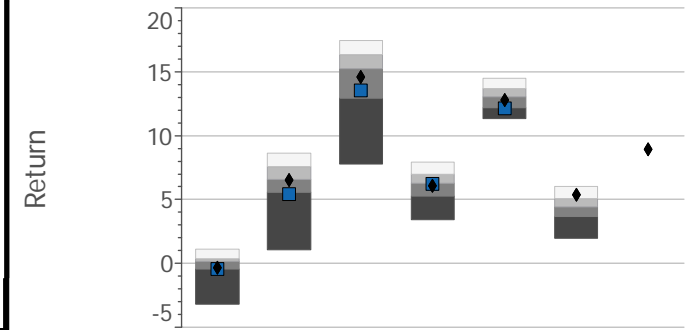
Facts

HPA Benchmark:	DJ Target 2035 Index
Return Data Inception:	5/1/09
Net Strategy Assets (\$M):	\$208
Turnover Ratio:	30%
Total Holdings:	39
Percent of Assets in Top 10:	61.63%
Expense Ratio:	0.12%
5 Year Morningstar Rating:	N/A stars
Manager:	S. Corbett
Manager Started:	5/1/09
Mgmt Company:	Great-West Funds Inc
Phone Number:	866-831-7129

Style Matrix



Trailing Period Returns



Strategy

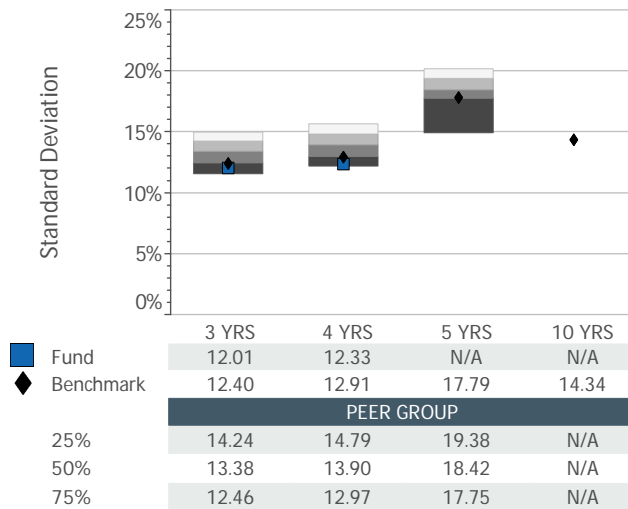
The investment seeks capital appreciation and income consistent with its current asset allocation; after 2035, the fund seeks income and secondarily, capital growth. The fund invests in a professionally selected mix of underlying funds that is tailored for investors planning to retire in or close to 2035 which is assumed to be at age 65. It invests 60-90% of net assets in underlying funds that invest primarily in equities and 10-40% of net assets in underlying funds that invest in fixed income securities. The fund is non-diversified.

Legend

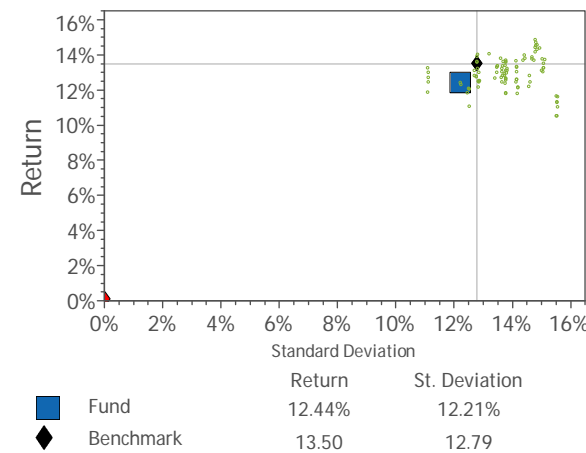
- Great-West Lifetime 2035 I T
- DJ Target 2035 Index
- 5th to 25th Percentile
- 25th Percentile to Median
- Median to 75th Percentile
- 75th to 95th Percentile
- Universe: Mixed-Asset Target 2035
- Cash Equivalent

	QTR	YTD	1 YR	2 YRS	3 YRS	5 YRS	10 YRS
Fund	-0.44	5.44	13.56	6.22	12.14	N/A	N/A
Benchmark	-0.32	6.52	14.58	6.09	12.77	5.38	8.95
PEER GROUP							
25%	0.37	7.58	16.33	6.98	13.69	5.06	N/A
50%	0.16	6.55	15.26	6.26	13.03	4.44	N/A
75%	-0.45	5.57	12.95	5.29	12.19	3.66	6.22

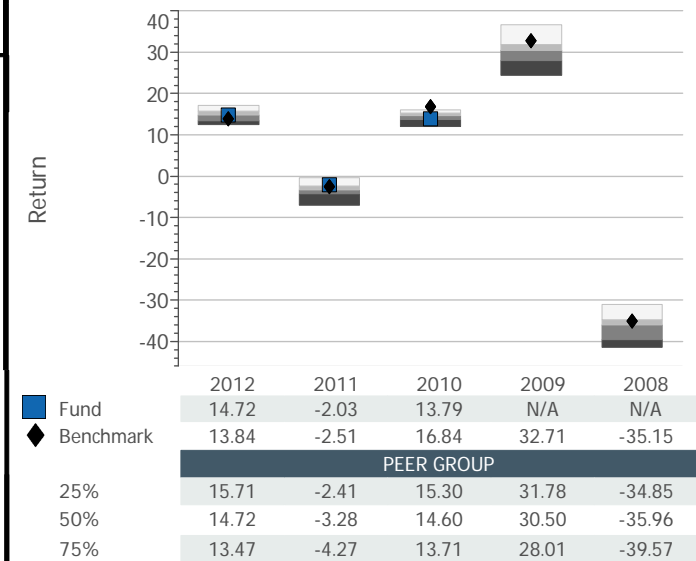
Standard Deviation



Risk vs. Return



Calendar Year Returns



Great-West Lifetime 2035 I T (MXGLX)

Fund Information

Morningstar Category	Target Date 2031-2035
Prospectus Objective	Growth
Net Assets All Shares	\$208.07 million
NAV Price	\$14.74
Primary Index	Morningstar Moderate Target Risk

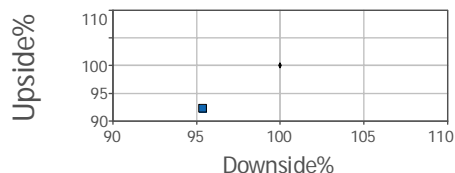
Equity Sector Allocation (%)

CYCLICAL SECTORS TOTAL	28.79%
Basic Materials	3.53
Consumer Cyclical	7.96
Financial Services	9.56
Real Estate	7.74
SENSITIVE SECTORS TOTAL	23.55
Communication Services	2.24
Energy	4.95
Industrials	8.00
Technology	8.36
DEFENSIVE SECTORS TOTAL	14.54
Consumer Defensive	6.11
Healthcare	6.56
Utilities	1.87

Top 10 Countries

United States	65.27%
United Kingdom	4.29
Japan	3.30
Switzerland	1.94
France	1.69
Germany	1.44
Australia	1.26
Canada	1.01
Brazil	0.97
China	0.86
Top 10 Country Weighting	82.03%

Upside Downside



Portfolio Characteristics

Inception Date	May 1, 2009
Portfolio Date	March 31, 2013
Distribution Yield	1.88%
Number Of Holdings	39
Turnover Ratio	30%

Asset Allocation (%)

Domestic Stock	44.79%
Foreign Stock	22.19
Domestic Bond	20.48
Foreign Bond	4.94
Preferred Bond	0.12
Convertible Bond	0.10
Cash	4.98
Other	2.40

Equity Market (%)

Developed Country	62.87%
Emerging Market	4.06
Not Classified	0.00

Equity Regional (%)

Americas	46.71%
Greater Europe	11.98
Greater Asia	7.69

Equity Capitalization

Market Capitalization	\$17,882.9
Giant Cap	22.50%
Large Cap	19.15
Medium Cap	16.68
Small Cap	6.86
Micro Cap	1.54

Peak to Trough

The worst peak-to-trough performance of the fund has been minus 15.62% and occurred over a 5 month period of time starting May 2011. The fund recouped this loss over 12 months by September 2012.

Bond Sector Allocation (%)

Government	9.90%
Municipal	0.03
Corporate	9.84
Securitized	5.72
Cash & Equivalents	4.96
Derivatives	-0.08

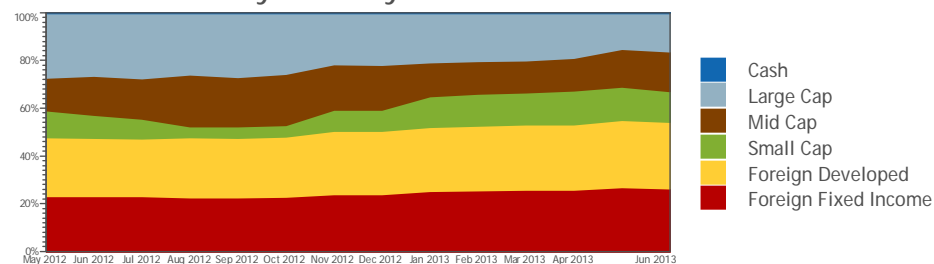
Portfolio Statistics

Effective Duration	5.48
Average Coupon	4.27%
Effective Maturity	8.50

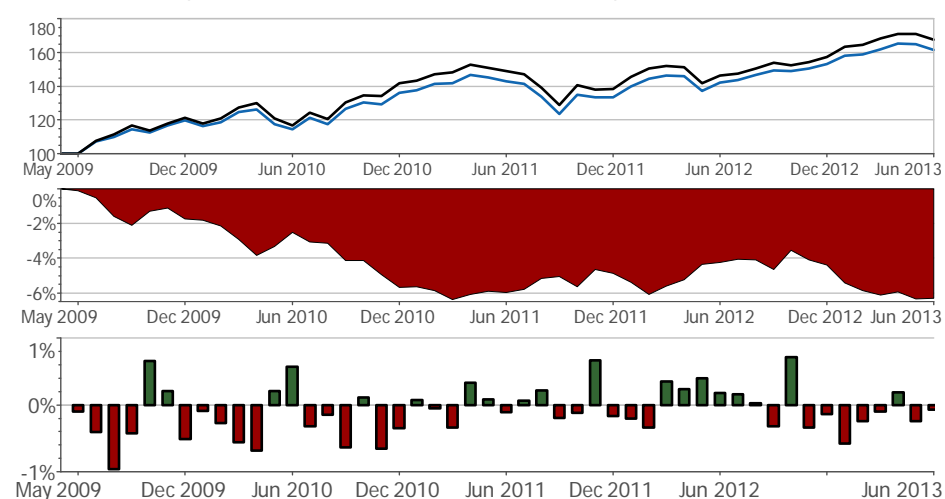
Credit Quality (%)

AAA	48.70%
AA	3.52
A	9.17
BBB	17.58
BB	5.46
B	8.42
Below B	3.54
Not Rated	3.59

Returns-Based Style Analysis: Asset Allocation



Performance, Cumulative Excess Return, Excess Return

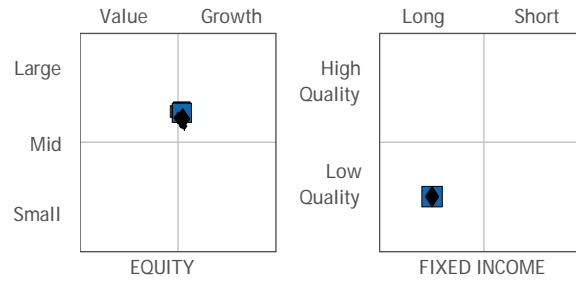


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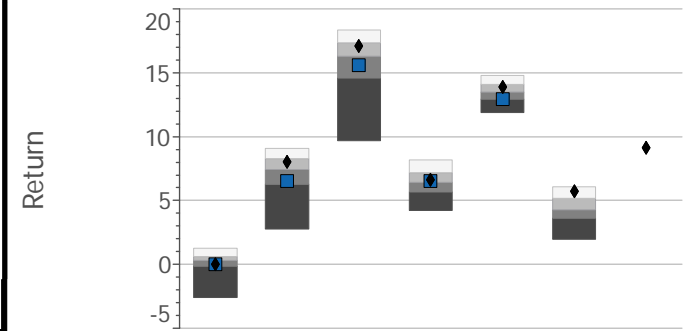
Facts

HPA Benchmark:	DJ Target 2045 Index
Return Data Inception:	5/1/09
Net Strategy Assets (\$M):	\$102
Turnover Ratio:	29%
Total Holdings:	34
Percent of Assets in Top 10:	62.35%
Expense Ratio:	0.12%
5 Year Morningstar Rating:	N/A stars
Manager:	S. Corbett
Manager Started:	5/1/09
Mgmt Company:	Great-West Funds Inc
Phone Number:	866-831-7129

Style Matrix



Trailing Period Returns



	QTR	YTD	1 YR	2 YRS	3 YRS	5 YRS	10 YRS
Fund	-0.00	6.54	15.59	6.50	12.92	N/A	N/A
Benchmark	0.01	8.05	17.09	6.64	13.87	5.71	9.14
PEER GROUP							
25%	0.63	8.26	17.34	7.19	14.10	5.16	N/A
50%	0.31	7.42	16.30	6.42	13.50	4.27	N/A
75%	-0.15	6.28	14.60	5.65	12.96	3.59	6.50

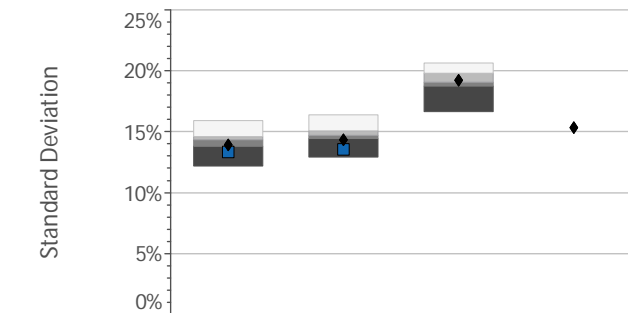
Strategy

The investment seeks capital appreciation and income consistent with its current asset allocation; after 2045, it seeks income and secondarily capital growth. The fund invests in a professionally selected mix of mutual funds that is tailored for investors planning to retire in or close to 2045 which is assumed to be at age 65. It invests 65-90% of net assets in underlying funds that invest primarily in equities and 10-35% of net assets in underlying funds that invest primarily in fixed income securities. The fund is non-diversified.

Legend

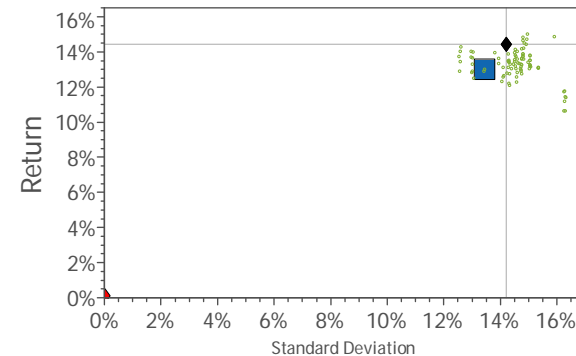
- Great-West Lifetime 2045 I T
- ◆ DJ Target 2045 Index
- 5th to 25th Percentile
- 25th Percentile to Median
- Median to 75th Percentile
- 75th to 95th Percentile
- Universe: Mixed-Asset Target 2045
- ◆ Cash Equivalent

Standard Deviation



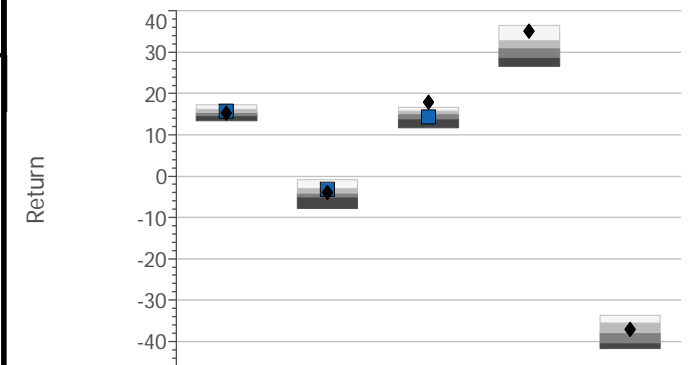
	3 YRS	4 YRS	5 YRS	10 YRS
Fund	13.33	13.56	N/A	N/A
Benchmark	13.90	14.35	19.21	15.32
PEER GROUP				
25%	14.58	15.06	19.79	N/A
50%	14.35	14.71	19.08	N/A
75%	13.82	14.42	18.72	N/A

Risk vs. Return



	Return	St. Deviation
Fund	12.99%	13.43%
Benchmark	14.42	14.21

Calendar Year Returns



	2012	2011	2010	2009	2008
Fund	15.70	-3.21	14.36	N/A	N/A
Benchmark	15.22	-3.89	17.93	35.09	-37.03
PEER GROUP					
25%	16.16	-3.01	15.67	32.73	-35.54
50%	15.45	-4.03	15.10	31.13	-37.94
75%	14.67	-5.02	13.94	28.73	-40.41

Great-West Lifetime 2045 I T (MXMLX)

Fund Information

Morningstar Category	Target Date 2041-2045
Prospectus Objective	Growth
Net Assets All Shares	\$101.67 million
NAV Price	\$15.26
Primary Index	Morningstar Moderate Target Risk

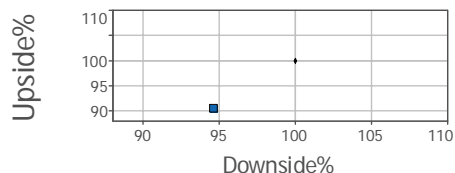
Equity Sector Allocation (%)

CYCLICAL SECTORS TOTAL	33.02%
Basic Materials	4.30
Consumer Cyclical	9.45
Financial Services	11.44
Real Estate	7.83
SENSITIVE SECTORS TOTAL	27.69
Communication Services	2.68
Energy	5.79
Industrials	9.43
Technology	9.79
DEFENSIVE SECTORS TOTAL	17.25
Consumer Defensive	7.45
Healthcare	7.63
Utilities	2.17

Top 10 Countries

United States	61.73%
United Kingdom	5.20
Japan	3.98
Switzerland	2.40
France	2.00
Germany	1.79
Australia	1.40
China	1.20
Brazil	1.20
Hong Kong	0.97
Top 10 Country Weighting	81.87%

Upside Downside



Portfolio Characteristics

Inception Date	May 1, 2009
Portfolio Date	March 31, 2013
Distribution Yield	1.69%
Number Of Holdings	34
Turnover Ratio	29%

Asset Allocation (%)

Domestic Stock	49.66%
Foreign Stock	28.45
Domestic Bond	12.07
Foreign Bond	3.15
Preferred Bond	0.11
Convertible Bond	0.08
Cash	4.68
Other	1.79

Equity Market (%)

Developed Country	72.28%
Emerging Market	5.77
Not Classified	0.00

Equity Regional (%)

Americas	52.25%
Greater Europe	15.12
Greater Asia	9.91

Equity Capitalization

Market Capitalization	\$17,735.88
Giant Cap	26.93%
Large Cap	22.10
Medium Cap	18.67
Small Cap	8.19
Micro Cap	1.90

Peak to Trough

The worst peak-to-trough performance of the fund has been minus 17.5% and occurred over a 5 month period of time starting May 2011. The fund recouped this loss over 12 months by September 2012.

Bond Sector Allocation (%)

Government	5.44%
Municipal	0.02
Corporate	6.26
Securitized	3.60
Cash & Equivalents	4.63
Derivatives	-0.01

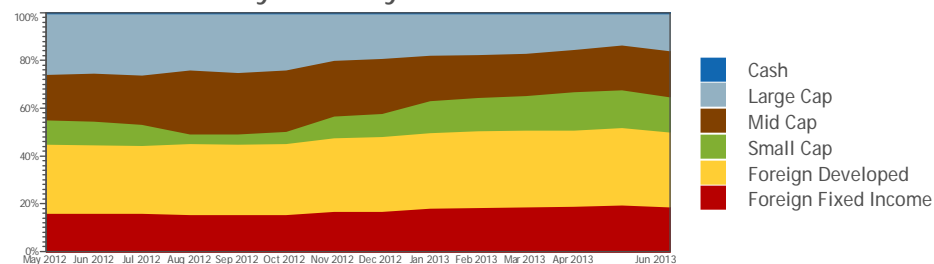
Portfolio Statistics

Effective Duration	5.44
Average Coupon	4.47%
Effective Maturity	6.93

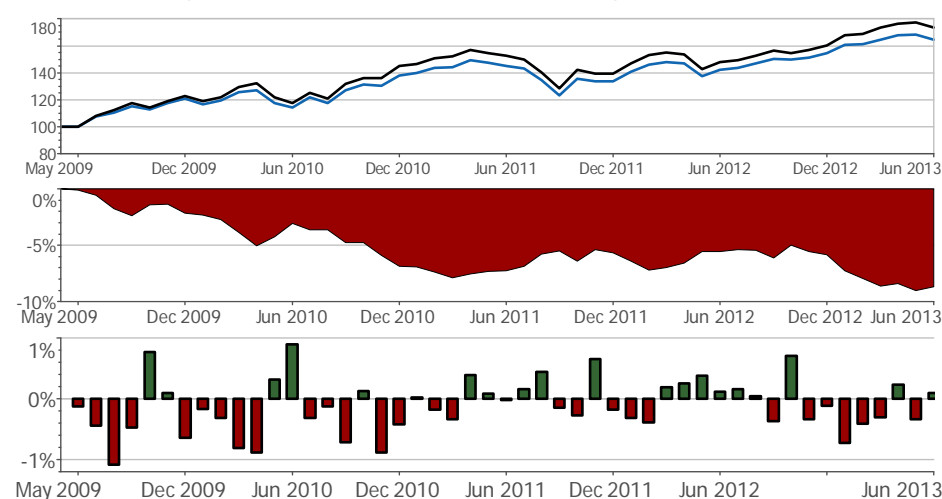
Credit Quality (%)

AAA	47.05%
AA	3.65
A	9.34
BBB	18.00
BB	5.71
B	8.77
Below B	3.67
Not Rated	3.80

Returns-Based Style Analysis: Asset Allocation



Performance, Cumulative Excess Return, Excess Return

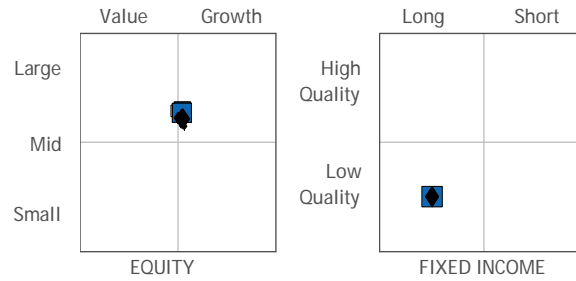


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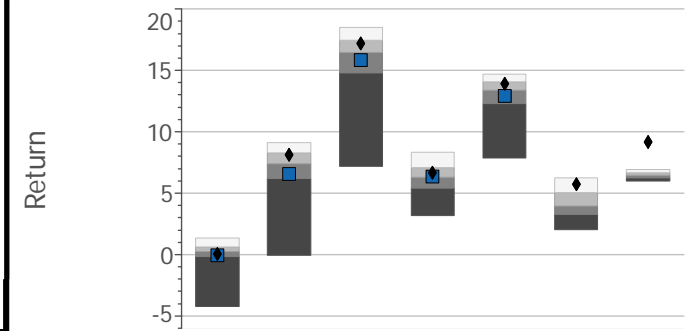
Facts

HPA Benchmark:	DJ Target 2050 Index
Return Data Inception:	5/1/09
Net Strategy Assets (\$M):	\$27
Turnover Ratio:	44%
Total Holdings:	34
Percent of Assets in Top 10 :	61.76%
Expense Ratio:	0.12%
5 Year Morningstar Rating:	N/A stars
Manager:	S. Corbett
Manager Started:	5/1/09
Mgmt Company:	Great-West Funds Inc
Phone Number:	866-831-7129

Style Matrix



Trailing Period Returns



Strategy

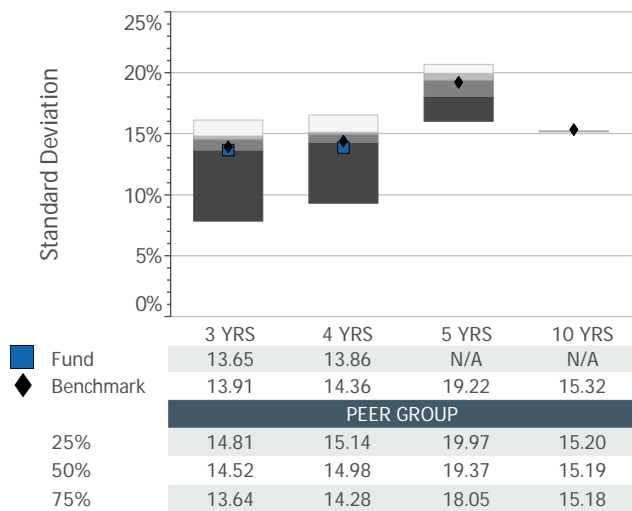
The investment seeks capital appreciation and income consistent with its current asset allocation; after 2055, it seeks income and secondarily capital growth. The fund invests in a professionally selected mix of mutual funds that is tailored for investors planning to retire in or close to 2055 which is assumed to be at age 65. It invests 65-95% of net assets in underlying funds that invest primarily in equities and 5-35% of net assets in underlying funds that invest primarily in fixed income securities. The fund is non-diversified.

Legend

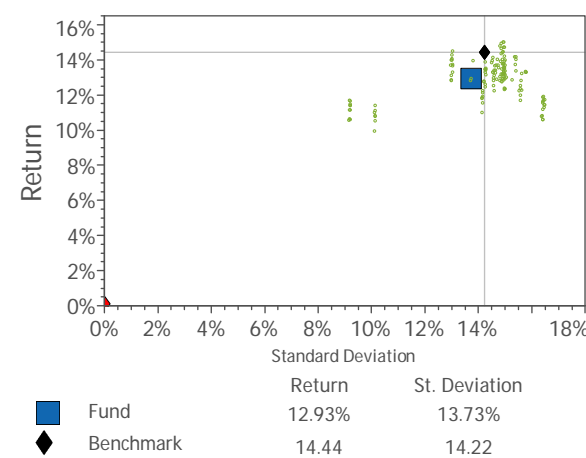
- Great-West Lifetime 2055 I T
- ◆ DJ Target 2050 Index
- 5th to 25th Percentile
- 25th Percentile to Median
- Median to 75th Percentile
- 75th to 95th Percentile
- Universe: Mix-Asst Targ 2050+
- ◆ Cash Equivalent

	QTR	YTD	1 YR	2 YRS	3 YRS	5 YRS	10 YRS
Fund	-0.05	6.56	15.86	6.34	12.90	N/A	N/A
Benchmark	0.03	8.10	17.17	6.68	13.89	5.72	9.15
PEER GROUP							
25%	0.64	8.26	17.43	7.08	14.07	5.05	6.66
50%	0.23	7.39	16.45	6.28	13.38	3.96	6.45
75%	-0.18	6.19	14.78	5.40	12.30	3.27	6.34

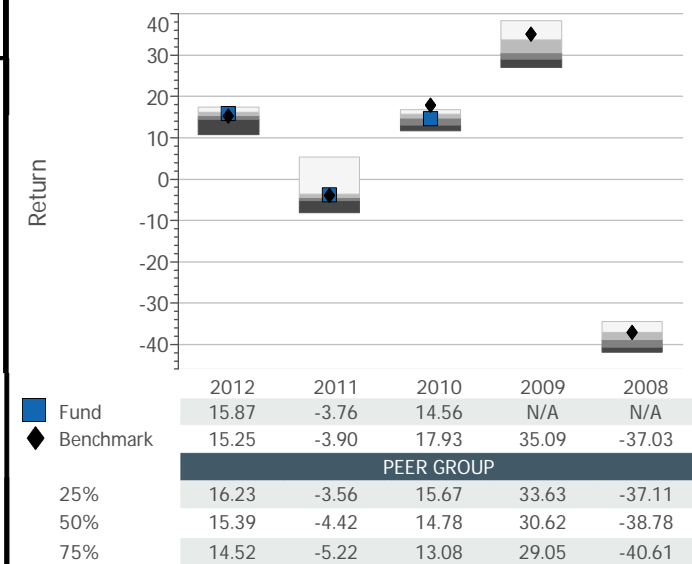
Standard Deviation



Risk vs. Return



Calendar Year Returns



Great-West Lifetime 2055 I T (MXSLX)

Fund Information

Morningstar Category	Target Date 2051+
Prospectus Objective	Growth
Net Assets All Shares	\$26.81 million
NAV Price	\$14.94
Primary Index	Morningstar Moderate Target Risk

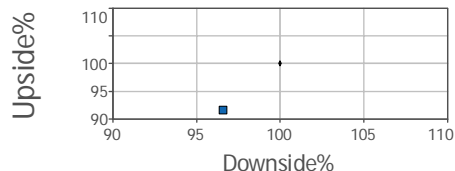
Equity Sector Allocation (%)

CYCLICAL SECTORS TOTAL	33.81%
Basic Materials	4.55
Consumer Cyclical	9.77
Financial Services	11.91
Real Estate	7.58
SENSITIVE SECTORS TOTAL	28.33
Communication Services	2.80
Energy	5.91
Industrials	9.64
Technology	9.98
DEFENSIVE SECTORS TOTAL	17.79
Consumer Defensive	7.90
Healthcare	7.70
Utilities	2.19

Top 10 Countries

United States	58.67%
United Kingdom	5.63
Japan	4.29
Switzerland	2.57
France	2.15
Germany	1.94
Australia	1.48
China	1.45
Brazil	1.42
Hong Kong	1.06
Top 10 Country Weighting	80.66%

Upside Downside



Portfolio Characteristics

Inception Date	May 1, 2009
Portfolio Date	March 31, 2013
Distribution Yield	1.65%
Number Of Holdings	34
Turnover Ratio	44%

Asset Allocation (%)

Domestic Stock	48.42%
Foreign Stock	31.68
Domestic Bond	10.25
Foreign Bond	2.96
Preferred Bond	0.10
Convertible Bond	0.07
Cash	4.72
Other	1.79

Equity Market (%)

Developed Country	73.01%
Emerging Market	7.03
Not Classified	0.00

Equity Regional (%)

Americas	51.45%
Greater Europe	16.49
Greater Asia	11.16

Equity Capitalization

Market Capitalization	\$17,472.69
Giant Cap	28.06%
Large Cap	22.62
Medium Cap	18.46
Small Cap	8.56
Micro Cap	2.03

Peak to Trough

The worst peak-to-trough performance of the fund has been minus 17.92% and occurred over a 5 month period of time starting May 2011. The fund recouped this loss over 12 months by September 2012.

Bond Sector Allocation (%)

Government	4.84%
Municipal	0.02
Corporate	5.39
Securitized	3.05
Cash & Equivalents	4.66
Derivatives	-0.01

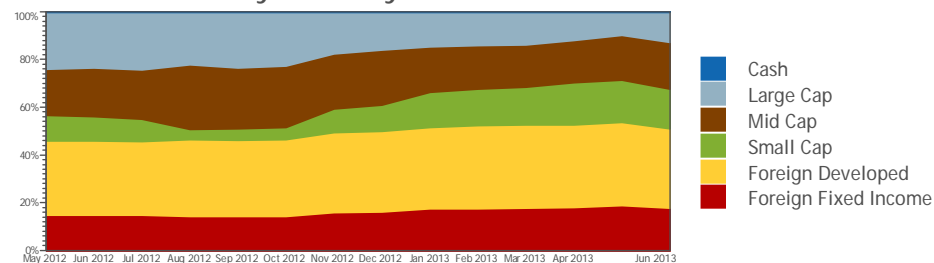
Portfolio Statistics

Effective Duration	5.44
Average Coupon	4.50%
Effective Maturity	6.93

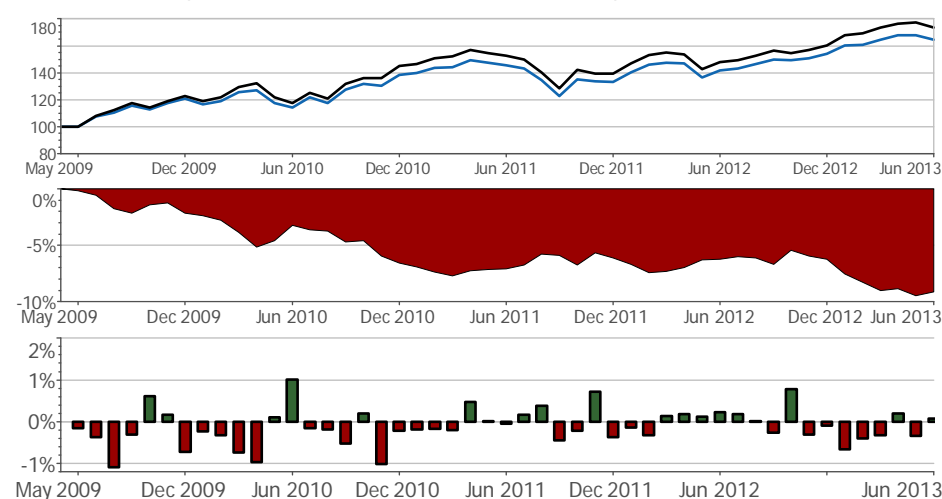
Credit Quality (%)

AAA	46.38%
AA	3.78
A	9.44
BBB	18.28
BB	5.79
B	8.67
Below B	3.59
Not Rated	4.07

Returns-Based Style Analysis: Asset Allocation



Performance, Cumulative Excess Return, Excess Return



This document shows the historical returns and volatility of the return of this Investment Alternative, assuming that an investor may have invested in the Alternative on the first day of any calendar month since its inception date. Returns are presented here primarily as an indication of the potential volatility of this investment and not an indication of future, positive returns. Historical performance clearly indicates there is the potential for loss, particularly over shorter periods of time. Calculations assume that all dividends and interest have been reinvested. Whereas returns have been reduced by actual mutual fund management fees and expenses, no deduction has been made for such expenses as advisory fees, custodial charges, and if applicable, third party administrator fees and other retirement plan expenses. Your investment returns will be reduced by those charges if assessed against your account. Your returns can vary from these given the timing of your purchases in this Investment alternative (c) 2011 Heintzberger | Payne Advisors, Inc.

County of Fresno 457 DC Plan

Executive Summary

Legislative Updates

Money Market Regulatory Developments

- New regulations may be rolled out early 2014
- Types of money market effected
 - Municipal Money Market
 - Issued by state or local governments, and non-profits
 - Prime Money Market
 - It has the broadest parameters as it can buy papers, etc.
- SEC has 3 proposals
 - Float NAV (2 year implementation window)
 - Distinction between retail money market funds and institutional money markets funds
 - Limits investor's withdraws to one million for retail funds
 - Retail money market fund would keep the same NAV
 - Institutional money markets would have a floating NAV
 - (a) Trade at 4 decimal points instead of 2
 - (b) Gains and losses occur daily like other mutual funds
 - (c) Wash sale rule applies
 - (d) Taxable reporting if applicable
 - (e) NAV would be struck at the end of the day
 - Redemption Fee (1 year implementation window)
 - Applies to both retail or institutional money markets
 - 2% redemption fee if weekly liquidity is 15%
 - Money markets could gate or halt all redemptions but cannot do it for more than 30 days
 - Combination of Floating NAV and Redemption Fee
- Fallout
 - Can current software systems handle these new regulations
 - Additional disclosures required
 - Daily liquidation value
 - Daily NAV

- Stress testing of portfolios

Roth 457 Type Conversions

- Key Differences
 - No way to recharacterize or undo the conversion
 - Required minimum distribution is required at 70 ½
- Administrative Guidance needed
 - Tracking of five year time period
 - What happens if the participant terminates
 - What if the plan changes service providers
 - Transfer restrictions
 - How many times a year can participants convert funds
 - Are there sources of money that are restricted
 - Contribution limit refunds
 - How do you correct for contribution limit violations under 402(g)?
 - Reporting and tax withholding
 - Is a 1099 needed or something else
 - Are special tax notices required
 - Who is responsible for tax withholdings

Completed Action Items

Participant Education

- Completed May 31, 2013

Pending Action Items

Fund Changes

- Fund changes set to happened in September

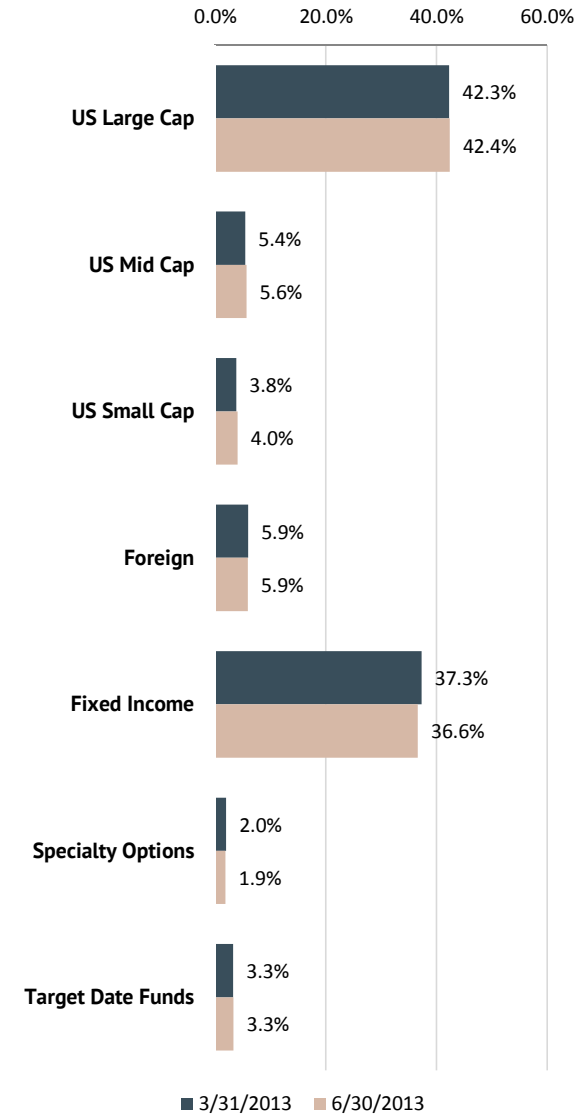
Sun Life Annuities

- Roll into main plan after fund mapping has occurred

Summary of County of Fresno 457 DC Plan - Trailing Quarter

Data as of 6/30/2013

Asset Class	Ticker	%	3/31/2013	Net Increases/Decreases	6/30/2013	%
US Large Cap		42.3%	\$74,398,650	1,014,171	\$75,412,821	42.4%
Invesco Charter I	CHTVX	16.4%	28,783,145	393,177	29,176,323	16.3%
Alger Spectra I	ASPIX	0.6%	986,043	11,491	997,534	0.6%
DWS Capital Growth Inst	SDGTX	16.8%	29,616,405	(7,666)	29,608,739	16.7%
BlackRock Equity Index - Collective F	BR500	2.2%	3,862,431	146,181	4,008,612	2.3%
Franklin Utilities Adv	FRUAX	1.3%	2,231,566	99,998	2,331,564	1.3%
Columbia Dividend Income Z	GSFTX	5.1%	8,919,060	370,989	9,290,049	5.3%
US Mid Cap		5.4%	\$9,531,284	458,044	\$9,989,328	5.6%
Invesco Mid Cap Core Equity I	GTAVX	0.5%	932,553	5,270	937,823	0.5%
Hennessy Focus Fund	HFCIX	1.6%	2,855,498	288,490	3,143,988	1.8%
Perkins Mid Cap Value I	JMVAX	2.9%	5,087,211	64,565	5,151,777	2.9%
Neuberger Berman Genesis Inv	NBGNX	0.4%	656,021	99,719	755,740	0.4%
US Small Cap		3.8%	\$6,688,370	471,968	\$7,160,338	4.0%
Nicholas Limited Edition I	NCLEX	2.9%	5,134,467	258,621	5,393,088	3.0%
Perkins Small Cap Value I	JSCOX	0.1%	125,575	18,200	143,775	0.1%
Royce Special Equity Invmt	RYSEX	0.8%	1,428,328	195,148	1,623,476	0.9%
Foreign		5.9%	\$10,451,952	(61,374)	\$10,390,578	5.9%
MFS Global Equity R4	MWELX	3.9%	6,927,235	(25,261)	6,901,975	3.9%
Ivy International Core Equity I	ICEIX	0.2%	388,056	38,146	426,203	0.2%
MainStay International Equity I	MSIIX	1.8%	3,136,661	(74,260)	3,062,401	1.7%
Fixed Income		37.3%	\$65,589,095	(770,416)	\$64,818,679	36.6%
RidgeWorth Total Return Bond I	SAMFX	1.5%	2,691,932	(203,064)	2,488,869	1.4%
Sentinel Government Securities I	SIBWX	0.7%	1,245,064	(263,995)	981,069	0.6%
County of Fresno Stable Value Fund	FCSV	35.1%	61,652,098	(303,357)	61,348,741	34.7%
Specialty Options		2.0%	\$3,448,179	(124,496)	\$3,323,683	1.9%
Oakmark Equity & Income I	OAKBX	0.8%	1,455,660	11,537	1,467,197	0.8%
Pax World Balanced Instl	PAXIX	0.4%	742,562	(6,025)	736,537	0.4%
Fidelity Real Estate Income	FRIFX	0.7%	1,249,957	(130,009)	1,119,949	0.6%
Target Date Funds		3.3%	\$5,729,015	107,557	\$5,836,572	3.3%
Maxim Lifetime 2015 I T	MXLTX	0.8%	1,467,506	(162,356)	1,305,149	0.7%
Maxim Lifetime 2025 I T	MXALX	1.1%	1,893,879	95,440	1,989,319	1.1%
Maxim Lifetime 2035 I T	MXGLX	0.7%	1,191,194	68,849	1,260,043	0.7%
Maxim Lifetime 2045 I T	MXMLX	0.4%	740,793	55,612	796,405	0.5%
Maxim Lifetime 2055 I T	MXSLX	0.2%	435,644	50,012	485,656	0.3%
Total		100%	\$175,836,544	\$1,095,454	\$176,931,998	100%



Great West Life Stable Asset Fund Annuity Contract

Fresno County

June 30, 2013

Fund	Wrap Type	Market-to-Book	Avg. Portf. Quality	Est. Avg. Wrap Credit Quality	Effective Duration	Crediting Rate Before Fees ²
Average of All Responses ¹		100.62%	AA+	A+	2.86	1.73%
Fresno County Stable Value	Single	100.60%	AA+	AA/Aa3	4.47	2.10%
MetLife / Wilmington Trust	Single	100.97%	AA-	AA-	4.86	2.15%
Columbia Income Fund	Multiple	100.50%	AA+/Aa1	A+	2.05	1.57%
Federated Capital Preservation Fund	Multiple	100.30%	AA	A+	1.77	1.21%
Morley Stable Value Fund (MSVF)	Multiple	100.37%	AA	A+	2.54	1.31%

Background

Heintzberger Payne reviewed offerings in the stable value marketplace via a request for information submitted through the Stable Value Investment Association (SVIA). As a part of the process, nine responses from stable value providers were received and scored according to HPA's stable value scoring methodology.

Of the nine respondents, several structures were represented including collective trusts and separate account guaranteed annuity contracts. The scoring methodology was weighted in a manner that considered several balancing criteria. The three highest-scoring respondents are offered through collective trust structures in which each divide their portfolios into segments that are guaranteed by different wrap providers. Columbia Income Fund, Federated Capital Preservation Fund and Morley Stable Value are funds that we believe to provide the best balance of factors available to participants. Since the County's stable value fund is a guaranteed annuity contract with Great West Life serving as the guarantor, HPA has included one of the top-scoring single-wrap contracts as a point of comparison. MetLife offers a guaranteed annuity contract that is available in California, and is included to serve as an additional point of comparison.

Comparison

Fresno County's stable value option provides a similar portfolio quality compared to the highest-scoring funds and a comparable quality of underlying wrap guarantees. (Wrap guarantee quality is estimated based on the weighted average wrap issuer credit quality considering the lowest score of the major ratings agencies as reported by each fund company.) After the turmoil in bond markets in May and June, all respondents reported market-to-book ratios in the 100% range, and the Great West contract as managed for Fresno County is on the higher range of the group of respondents to the RFP, but not significantly higher.

The fund's crediting rate of 2.10% is higher than that of the group, but the fund also has an underlying portfolio with a higher duration than most. The 2.10% crediting rate is reasonable in light of the peer group and the fund's 4.9 year duration, considering that the 7-year Treasury Bond yielded 1.96% as of June 30. Additionally, New York Life offers a similar product, but one that is not available in California, and that product offers a crediting rate of 2.16% with a slightly lower portfolio quality (A) and lower duration of 2.29 years. We have continued to maintain an effective level of communication with Great West Life regarding the County's Stable Value fund, and unless the County prefers to change recordkeepers to a platform that does not offer the current stable value fund, we continue to recommend the current stable value fund for the County's use.

Great West Life Stable Asset Fund Annuity Contract

Fresno County

June 30, 2013

Purpose

This document provides an overview of the Great West Life Fresno County Stable Asset Fund, its strategy and a summary of its current portfolio characteristics.

Summary

- The Stable Value Asset Fund's Guarantor has an acceptable A.M. Best Financial Strength Rating of A+ ("excellent").
- The portfolio's quality as of 6/30 is AA+, as rated by S&P, and AAA for Moody's and Fitch according to GWL statements.
- The Q3 crediting rate of 2.10% compares favorably to money market and other stable value options.
- Assets are held in a separate account and not subject to the general creditors of Great West.
- Great West Life Annuity and Insurance Company provides the product's book value wrapper.
- The backing of only one guarantor may provide a moderate increase in risk, in the event of a dramatic increase in interest rates combined with the Insurer's default.
- There is no put provision for termination of the contract, only a requirement for 60 days' notice. Termination would be conducted at market value.

What is a Stable Value Fund?

Stable value funds seek to provide Plan Participants with a higher yielding alternative to money market accounts. A stable value fund generally is a portfolio of bonds with longer maturities, as opposed to a money market fund which is a portfolio of bonds with extremely short maturities. Both have similar purposes within a portfolio.

How does a stable value fund seek to provide a higher yield than money market accounts? Both money market and stable value funds invest in high quality bonds. But stable value funds buy bonds with maturities that are measured in years compared to money markets, which buy maturities that are measured in months or days.

But the improved yield that stable value funds try to add relative to money markets comes with a layer of complexity. Longer maturity bonds, during the life of the bond, have market values that fluctuate. Generally, market values of bonds are more volatile as the bond's maturity increases. This is not a factor with which money markets must contend. So to smooth the portfolio's volatility, stable value managers enter into contracts, usually with multiple insurance companies, in order to guarantee that participants may transact the portfolio at its book value instead of its market value.

Fresno County Stable Asset Fund

Fresno County's Stable Asset Fund is an annuity contract with Great West Life. Deposits are made by the Plan Sponsor on behalf of Participants and held in a Separate Account created and managed specifically for the County. Great West Life, the sole Guarantor of the Contract, owns the assets in the bond portfolio and manages the County's portfolio to customized specifications.

Stable Value Funds are investment vehicles that are "wrapped" by multiple insurance companies in a variety of arrangements. Pooled investment funds commonly take the following measures to insure the portfolio's book value for the impact of changes in interest rates, but not defaults or downgrades: (1) Purchase Guaranteed Insurance Contracts (GICs) wherein the fund owns only a contract; (2) Create Synthetic GICs wherein the fund owns the assets and pays a fee to an insurance provider; (3) Place assets in Insurance Company Separate Accounts (ISAs); and/or (4) purchase individual bond issues and individually insure the bonds or purchase book value insurance coverage against the entire portfolio.

By diversifying the number of insurance companies to guarantee the assets, most stable value funds may provide an additional layer of protection in the event of a significant loss of value in the portfolio.

Great West Life Stable Asset Fund Annuity Contract

Fresno County

June 30, 2013

Summary Contract and Investment Policy Information

Provider:	Great West Life & Annuity Insurance (GWL) Company, 8515 East Orchard Road, Greenwood Village, CO 80111	Plan Level Termination, Cessation of Deposits and Complete Transfers:	60 days written notice is required. After which GWL will either (1) maintain each participant's annuity account value or (2) either (a) transfer assets in the separate account to the successor insurer or group policyholder; or (b) liquidate assets into cash and cash equivalents. Transfers conducted at book value.
Structure:	Group annuity. GWL, in effect, is the sole guarantor of the portfolio's book value. All assets are held in a separate account under the ownership of GWL.	Government-Related:	Minimum of 50% in US Government-related bonds (US Treasury debt, Agency MBS, and/or CMOs secured by GNMA, FNMA, FHLMC).
Fund Size:	As of June 30, the fund's reported market value was \$62.15m, and book of \$61.77.	Non-Government:	Maximum of 50% in corporate bonds or asset backed securities including CMOs backed by non-agency collateral.
Fees:	First \$150m: 0.53% and 0.50% thereafter, based on book value.	Basis for Credit Ratings: Credit Quality:	Moody's, S&P and Fitch Weighted average of AA or better. No more than 10% in A rated securities. No more than 5% invested in any one corporate issuer.
Competing Funds:	The following are not allowed alongside the stable value fund: money market funds, any bond fund with a duration of 3 years or less, any fund with a known or periodically declared rate of interest.	Duration:	Not to exceed five years.
Crediting Rate and Floor:	0% floor. HPA received confirmation that trading gains and losses are amortized over the expected duration of the fund, per Investment Policy; and other book value differences from market value, including defaults, are amortized over the average remaining life of the assets per Section 5.2 of the Contract.	Investments:	United States Treasury Securities; United States Agency Securities and FDIC guaranteed bank debt, MBS issued by GNMA, FNMA, FHLMC, FHLB, VA Vendee or other government agencies; instruments of US-domiciled commercial banks wherein all money deposited is 100% guaranteed by the FDIC; commercial paper rated A or P as rated by S&P, Fitch or Moody's; corporate bonds rated A-/A3 or better at time of purchase, asset-backed securities rated "A" or better as rated by S&P, Fitch or Moody's at time of purchase including CMOs backed by non-agency collateral. Please see page
Distributions to Participants:	Participants may elect between several different distribution options that are conducted at book value and specified on a participant form.		
Transfers for Participants:	Participants may transfer out to any other available investment option at book value without any advance notice.		

Great West Life Stable Asset Fund Annuity Contract

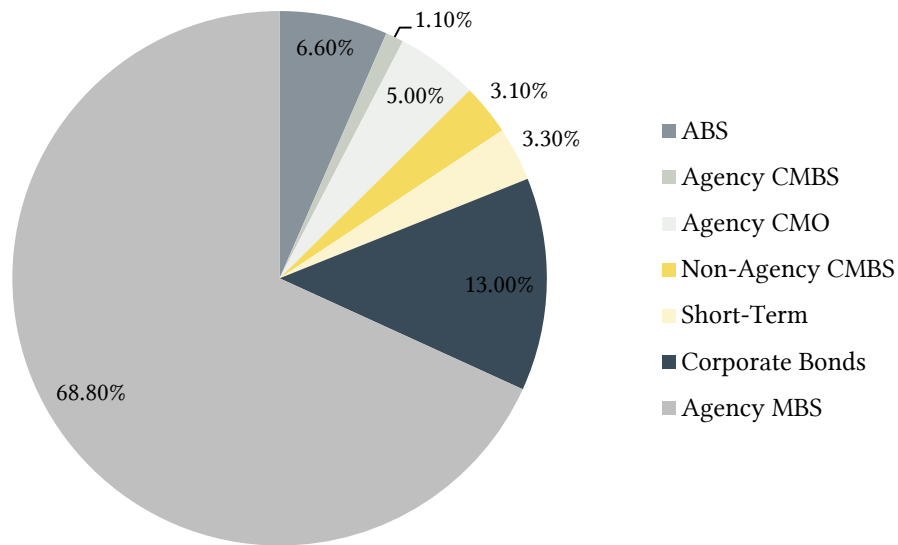
Fresno County

June 30, 2013

Q2 2013 Portfolio Characteristics

Composition

A summary of the portfolio's characteristics as of the Second Quarter follows:



The portfolio's largest exposure is currently in Agency Mortgage Backed Securities, the vast majority of which (68% of the portfolio) are pass-through securities as issued by Fannie Mae (FNMA or Federal National Mortgage Association) and Freddie Mac (FHLMC or Federal Home Loan Mortgage Corporation). Corporate bonds constitute the second largest component of the portfolio at 13%.

Average Duration: Over the past twelve months, the fund's duration has increased from 3.22 years to 4.47 years.

Weighted Average Ratings by Agency:

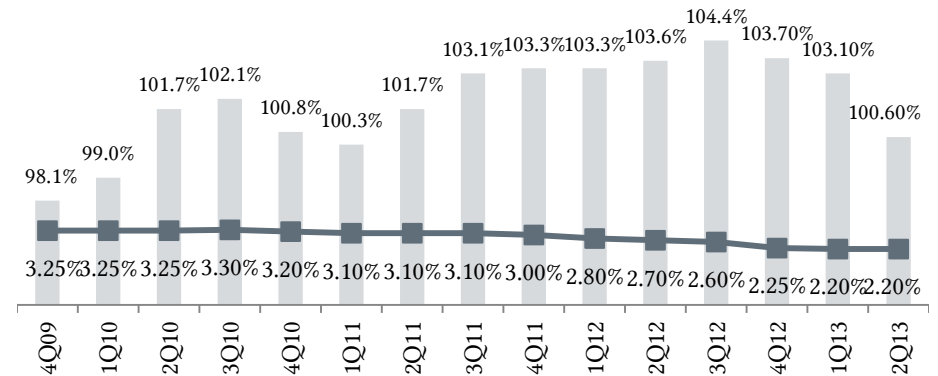
S&P	Moody's	Fitch
AA+	AAA	AAA

Average Credit Rating for Portfolio: The fund's average credit rating of AA+ as of the end of the Second Quarter is consistent with the Investment Policy Statement's guidelines. The portfolio's lowest average credit rating, as measured by S&P, is also AA. Currently, the Investment Policy Statement does not specify which ratings agencies to consider when calculating the weighted average quality.

Crediting Rate and Annuity Provider

Third Quarter 2012 Crediting Rate: 2.10%

Market-to-Book Ratio and Crediting Rate



Annuity Provider's Financial Strength Ratings:

A.M. Best	Fitch	Moody's	S&P
A+	AA	Aa3	AA

Statement of Investment Objective and Policy Guidelines for the Fresno County 457 Deferred Compensation Plan (“Plan”)

Part I: The Plan

The County of Fresno (County) sponsors the Fresno County 457 Deferred Compensation Plan (the Plan) for the benefit of its employees. The Plan is intended to provide eligible employees with the long-term accumulation of retirement savings through employee and employer contributions to individual participant accounts and the earnings thereon.

The Plan is a qualified employee benefit plan intended to comply with all applicable federal laws and regulations, including the Internal Revenue Code of 1986, as amended. The Plan, being sponsored by a public sector entity, is not bound by ERISA. The Plan intends to be consistent with its obligation under the California Constitution and use ERISA, where applicable and prudent, as a guiding resource.

The County has appointed an Investment Committee, hereinafter referred to as the Deferred Compensation Management Council (DCMC), which is responsible for implementing the provisions of this Statement of Investment Policy, either directly or through delegation to qualified service providers.

The Plan’s participants and beneficiaries (Participants) are expected to have different investment objectives, time horizons, and risk tolerances. To meet these varying investment needs, Participants will be permitted to direct their account balances among a range of core investments offerings (Investment Alternatives) in order to construct prudently diversified portfolios of substantially different aggregate risk and return characteristics within the range normally appropriate for a Participant. Participants alone bear the risk associated with their selections. Investment Alternatives may consist of individual funding vehicles—investment companies registered under the provisions of the Investment Company Act of 1940, and/or other vehicles subject to established investment criteria.

Part II: The Purpose of this Statement

This Statement is intended to assist the Plan’s fiduciaries in making investment-related decisions in a prudent manner. It outlines the underlying philosophies and processes for the selection, monitoring and evaluation of the investments utilized by the Plan. Specifically, this Statement documents the decisions of the DCMC defining:

- The Plan’s investment objectives
- Roles and responsibilities of the DCMC and the Investment Consultant
- The criteria and procedures for selecting Investment Alternatives
- The Plan’s investment selection, monitoring processes and performance measurement standards.

Part III: Plan Investment and Structural Objectives

Implementation of the Plan's Investment Policy has as its objectives the following:

- Prudent investment management (as defined by ERISA Section 404(a)(1)) of Plan assets not subject to the control of a Participant.
- Access by Participants to Investment Alternatives whose returns are commensurate with the risk associated with their respective management style and asset class characterization.
- Competitive investment performance of each Investment Alternative relative to other similarly categorized investment vehicles.
- Reasonable expenses associated with the services necessitated by Plan investment management.
- Fulfillment of the requirements of the Department of Labor's Final Regulations Regarding Participant Directed Individual Account Plans (Section 404(c) Regs.) to achieve the liability protection from losses arising from the control by Participants of their Plan balances.

Part IV: Roles and Responsibilities

The DCMC has designated Heintzberger|Payne Advisors as a fiduciary in the role of Investment Consultant. Pursuant to this section, the Investment Consultant acknowledges it is a fiduciary to the Plan as defined in guidelines set forth within ERISA Section 3(21)(A) with respect to the Plan assets under its supervision. The Investment Consultant is registered with the Securities and Exchange Commission (IARD/CRD# 108091; SEC# 801-56420) under the Investment Advisors Act of 1940 and agrees that it will maintain all fiduciary bonding required under ERISA Section 412.

As fiduciaries to the Plan, the DCMC and the Investment Consultant will discharge their duties with respect to the Plan solely in the interests of the Participants, for the exclusive purpose of providing benefits to Participants and of defraying reasonable expenses, and with the care, skill, prudence and diligence under the circumstances then prevailing that a prudent person acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of a like character and with like aims.

The DCMC is responsible for establishing and maintaining this Statement of Investment Policy, and for selecting and overseeing the Investment Consultant, Custodian, Recordkeeper and Third Party Administrator.

The Investment Consultant will have responsibility to regularly review the performance of the Plan's Investment Alternatives and recommend to the DCMC any action that may be appropriate given the terms of this Statement of Investment Policy. The Investment Consultant will monitor the performance, fees, and characteristics of all authorized Investment Alternatives, reporting to the DCMC with a written report on no less than a quarterly basis.

Part V: Investment Alternatives

Using ERISA Section 404(c) as a guide, the Plan will provide a variety of "Core" Investment Alternatives—each of which are diversified and have materially different risk and return characteristics—into which Participants may direct the investment of their Plan balances and contributions for their benefit. Through various combinations of Investment Alternatives, a Participant is to have the ability to construct a prudently-diversified portfolio with aggregate risk and return characteristics within a range normally appropriate for a Participant saving for retirement.

In general, all Investment Alternatives will be characterized as an Equity (stocks) or Fixed Income (bonds and cash) investment (or combination thereof). Within these two broad asset classes, several Sub-Asset Classes

exist, e.g. U.S. Large Cap stocks, Foreign Stocks, Intermediate Bonds, etc. The Investment Consultant is to identify Investment Alternatives within various Sub-Asset Classes it deems appropriate for a well-diversified Core Menu of options. Where practical, passively-managed indexed options are to be made available.

Additionally, the Plan will provide diversified Investment Alternatives that are representative of, at minimum, one of the following two Sub-asset Classes:

- Cash Equivalents
- Stable Value

The Investment Consultant may select, as appropriate, additional Investment Alternatives to provide diversity of management style within each Sub-Asset Class, such as “value” and “growth”.

The Plan will allow, at the sole determination of, and selection by, the DCMC, Investment Alternatives that will be referred to as “Specialty Options.” Specialty Options will offer Participants access to diverse investment management styles, asset classes, regional exposures, and/or industry sector or management strategies that may not broadly be representative of a core Sub-Asset Class investment, but are believed to be beneficial in constructing portfolios. Examples of Specialty Options include real estate, commodities, precious metals and multi-asset/balanced strategies. The securities within a Specialty Option may span more than one of the Sub-Asset Classes identified in this Statement.

Part VI: Target Date Funds

As additional Investment Alternatives to the core investment menu, the Investment Consultant will recommend a suite of Target Date Funds to act as predetermined asset allocation strategies for participants. A target-date portfolio’s investment strategy is to over time regularly adjust the mix of Investment Alternatives within the portfolio to reflect a decreasing level of expected market risk—primarily determined by the Portfolio’s allocation to Equities.

Each Target Date Fund will normally be identified by a calendar year. Participants of various ages may choose the target-date funds whose identified dates would correspond approximately with their own expected retirement dates, or based upon their preferred level of investment risk currently embodied within that Target Date Fund.

The number of Target Date Funds to be offered is at the discretion of the DCMC, provided that sufficient portfolios exist which represent an appropriate and diverse range of risk-based options ranging from conservative to long-term growth.

Selection of a Target Date Fund is a decision of the Participant. The allocation of each Investment Alternative within a Target Date Fund is the decision of the Fund Company and not that of the Investment Consultant. Participants, at their option, may elect to have some or all of their Plan Account Balance and/or Future Contributions invested within any Target Date Fund, subject to any limitations of the software systems of the Plan’s Recordkeeper.

Part VII: Investment Alternative Selection Criteria

The Investment Consultant will identify Investment Alternatives for the Core Menu and the Target Date Funds, subject to the following Investment Alternative Selection Criteria:

- Each Investment Alternative will be managed by an investment adviser who meets certain minimum criteria. The adviser will be a bank, insurance company, or investment management company or investment adviser registered under the Investment Advisors Act of 1940, in good standing with regulators. An Investment Alternative may be a registered mutual fund, collective trust, or a separately managed account. The Investment Consultant is to secure information on the history of the advisor's firm, its investment philosophy and approach, its principals, portfolio composition, fee schedules, and other relevant information.
- When recommending an Investment Alternative, the Investment Consultant may rely upon industry-standard databases in addition to its own research and judgment to identify the Sub-Asset Class exposure(s) and management style of a particular Investment Alternative. For the purposes of allocation, categorization and performance reporting, the Investment Consultant may assume that the asset category of all securities purchased by an Investment Alternative is that of the particular fund's industry-standard classification even though some of the securities purchased by the Investment Alternative may actually be of a different asset class. In addition, the Investment Consultant may categorize the Investment Alternative as an allocation among multiple Sub-Asset Classes.
- All Investment Alternatives selected must have a readily ascertainable market value and must be readily marketable. The Plan must be able to purchase each Investment Alternative without an upfront sales charge. No Investment Alternative may be subject to a contingent deferred sales charge. However, an Investment Alternative may be subject to a Short-Term Redemption Fee or reasonable trading restrictions.

Additional Criteria for the initial selection of an Investment Alternative include the following:

- An Investment Alternative should have at least a three-year track record. In making this and similar performance-based determinations, the Investment Consultant may include the performance of an Investment Alternative's manager whose investment performance at another fund is "portable" as defined by the SEC in its No-Action Letter of 9/13/96, or of a different share class of the same Investment Alternative, or the Investment Alternative manager's relevant strategy performance composite.
- Except in the instance of a market index fund, the Investment Alternative's performance will be measured against the performance of other managers with similar investment styles over the most recent 3-, 5-, and 10-year trailing period. The following components may be considered:
 - Investment performance (Absolute performance, benchmark-relative performance, etc.)
 - Risk-Adjusted performance (such as Shape Ratio, Information Ratio, etc.)
 - Risk Level (such as Standard Deviation, Upside Capture Ratio, Downside Capture Ratio, etc.)
- The Investment Alternative should have an expense ratio at or below the median for its general peer group.

The Investment Consultant, consistent with applicable professional and fiduciary standards, may determine additional criteria for the selection of an Investment Alternative, and apply those criteria as if contained within this Policy providing it communicates those criteria to the DCMC in advance of their application.

The Investment Consultant may exercise some judgment in the recommendation of Investment Alternatives, even if the investment does not comply with all of the criteria identified above as Additional Criteria. In such instances, the Investment Consultant must present to the DCMC its reasons for having selected the Investment Alternative.

Part VIII: Investment Alternative Oversight

The Investment Consultant shall regularly review the performance of each Investment Alternative to determine if it should continue to be retained within the Plan, and communicate its findings in its Quarterly Performance Report to the DCMC.

For each Investment Alternative, the Investment Consultant will identify an investment benchmark and peer group to be used for the purpose of ongoing monitoring. A blended benchmark comprised of industry accepted market indices or a sub-component of an index (e.g. S&P 400 Value) may be used for additional comparison if the Investment Consultant deems it to be relevant.

In its Quarterly Performance Reports to the DCMC, the Investment Consultant will provide the DCMC with up-to-date benchmark and peer group identification. To the extent practicable, investment benchmarks will be predefined, passive, and reflective of the Fund's current investment strategy.

The Investment Consultant shall use an industry-accepted database of mutual funds for the compilation of peer group universes. The Investment Consultant may rely upon the database's identification of each Investment Alternative's category when compiling the universe. The Investment Consultant, however, may override the database's characterization of one or more Investment Alternatives and also may create its own set of universes.

From time to time, asset class designations, Investment Alternative selections, data sources, benchmarks, and peer groups may change. Such changes, as they occur, will be reflected in the Quarterly Performance Report.

Except in the instance of a market index fund, events or criteria that may indicate an Investment Alternative is to be removed and/or replaced as a Plan Investment Alternative include, but are not limited to, the following:

- There has been a material change in the Investment Alternative's management, or the Alternative is subject to sanctions for noncompliance with laws or regulations affecting the Alternative's investment performance.
- Performance of the Investment Alternative no longer ranks competitively versus the performance of funds with a similar investment style.

The Investment Consultant, consistent with applicable professional and fiduciary standards, may determine additional criteria for the monitoring of an Investment Alternative, and apply those criteria as if contained within this Policy providing it communicates those criteria to the DCMC in advance of their application.

With each Quarterly Performance Report to the DCMC, the Investment Consultant shall certify as to each Investment Alternative one of the following statements:

- The Investment Alternative remains suitable as the funding vehicle for an asset class;
- The Investment Alternative should be Replaced;

- The Investment Alternative is under Watch and might need to be replaced, or it should remain as the funding vehicle for an asset class for reasons to be enunciated within the Investment Consultant's report to the Plan.

No less than semi-annually, an authorized representative of the DCMC will acknowledge receipt of the Investment Consultant's certification.

An Investment Alternative may continue to serve within the Plan even if it fails to meet all of the criteria identified herein if the Investment Consultant believes there are compelling reasons for the Plan to hold the Investment Alternative. In such an event, the Investment Consultant shall communicate such reasons within its Quarterly Performance Report to the DCMC.

Consistent with the provisions of this Statement, and in the event the Investment Consultant determines that an Investment Alternative should be replaced, the Investment Consultant shall notify the DCMC of such recommendation. The Investment Consultant may provide assistance to the DCMC in the communication of Investment Alternative changes to the Plan's Recordkeeper and other service providers. However, the ultimate responsibility for authorizing the addition, removal, and mapping of Investment Alternatives to the appropriate service provider(s) is that of the DCMC.

It is the goal of the DCMC to utilize the least expensive share class available to the Plan (subject to the limits of the Recordkeeper's platform offering), net of revenue sharing. The Recordkeeper's revenue sharing arrangement with the Plan's investments may change over time. The DCMC will review an analysis, no less than annually, that the Plan's current line-up is in fact the least expensive net of all revenue sharing.

Part IX: Target Date Fund Oversight

For each Target-Date Fund, the Investment Consultant shall establish a Policy Index (a hypothetical portfolio whose investment return is calculated as if the Portfolio contained assets whose performance mirrors that of their respective Benchmark market index.) The Investment Consultant shall report to the DCMC no less than quarterly the performance of each Target Date Fund and its Policy Index.

Part X: Default Investment

In the event a Participant fails to make an affirmative investment election for his or her account balance, the Participant's account balance will be placed in a Target Date Fund whose identifying date is identical to, or alternatively, closest preceding the year the Participant will be age 65. If the Participant is older than age 65 and there is no corresponding date associated with their retirement date, the default investment is the most conservative target date fund.

Part XI: Disclosure of Fees, Commissions and Charges

All fees, commissions and charges for each selected investment option must be fully disclosed to the Committee before the option can be made available to plan participants. That is, in its review of a fund's performance history, the Committee must be shown the fund's gross performance less all applicable fees, commissions and charges, and the resulting net return.

In addition, these fees, commissions and charges will be disclosed to all participants at enrollment and at any other time as appropriate. It will be disclosed to plan participants the nature of all variances between gross return and net return.

Part XII: Investment Communications to Participants

Information about each investment option will be given or made available to Plan participants to help them to make informed investment choices. The Providers shall provide at least quarterly statements of fund performance to each participant.

Upon request, copies of investment fund prospectuses or similar equivalent information will be provided to participants as well as such other information as the Committee has available such as a list of underlying investments for a given fund.

Part XIII: Investment Education

It is the Committee's objective to provide participants with ongoing investment education. The purpose of the investment education program is to provide information and tools to assist in the development of a personal investment strategy for employees and facilitate the achievement of savings and retirement goals.

Part XIV: Portfolio Risk

At times, some of the funds to be selected for the day-to-day management of the Investment Alternatives may experience high degrees of price volatility and periods of substantial, negative performance. The DCMC views the existence of market volatility as necessary to achieve each Investment Alternative's long-term investment objectives and understands that future market conditions may result in a negative performance that could fall below the historic experience of the Investment Alternative or its Benchmark Index.

Part XV: Investment Prohibitions

In addition to any restrictions imposed on the Investment Consultant in other sections of this Policy Statement, the following additional restrictions, if any, apply:

Part XVI: Power to Amend

Nothing in this Statement shall preclude the DCMC from modifying the scope or content of this Statement, or changing or imposing additional investment restrictions. Any such modifications will be delivered to the Investment Consultant and other service providers for acknowledgement of receipt and acceptance.

Document continues on the following page

Part XVII: Adoption of Statement of Investment Policy

The DCMC met and reviewed this Statement of Investment Policy on this _____ day of _____, 20___. By unanimous consent, it was resolved to adopt the Policy in the form herein described.

DCMC Committee Chair

Receipt of this Statement by the undersigned is acknowledged.

Brent Petty
Investment Consultant

Frederick J Payne, Jr.
Chief Compliance Officer

County of Fresno Stable Value Fund
Quarterly Statement as of
June 30, 2013

Assets	(In Millions)	
Investment Type	Par Value	% of Portfolio
AGENCY - MBS - GNMA PASS-THROUGHS	\$ 0.68	1.2%
AGENCY - MBS - FGLMC/FHLMC PASS-THROUGHS	\$ 11.42	19.3%
AGENCY - MBS - FNMA PASS-THROUGHS	\$ 28.18	47.6%
AGENCY - MBS - VENDEE	\$ 0.42	0.7%
AGENCY - CMO - PLANNED AMORTIZATION CLASS	\$ 0.91	1.5%
AGENCY - CMO - SEQUENTIAL	\$ 0.88	1.5%
AGENCY - CMO - VERY ACCURATELY DEFINED MATURITY	\$ 1.21	2.0%
AGENCY - CMBS	\$ 0.64	1.1%
AGENCY SECURITIES - ISSUED BY GSEs	\$ 1.78	3.0%
ASSET-BACKED SECURITIES	\$ 1.54	2.6%
NON-AGENCY COMMERCIAL MORTGAGE-BACKED SECURI	\$ 1.86	3.1%
CORPORATE BONDS	\$ 7.67	13.0%
Total Par Value of Long Term Holdings	\$ 57.21	96.7%
Net Short Term	\$ 1.95	3.3%
Total Par Value of Assets	\$ 59.16	100.0%
Number of Long Term Holdings	119	
Book Value of Assets	\$ 61.77	
Market Value of Assets	\$ 62.15	
Market Value of Assets to Book Value of Liabilities	100.6%	
Average Life	5.63 Years	
Average Duration	4.47 Years	
Average Rating (S&P / Moody's / Fitch's)	AA+/AAA/AAA	

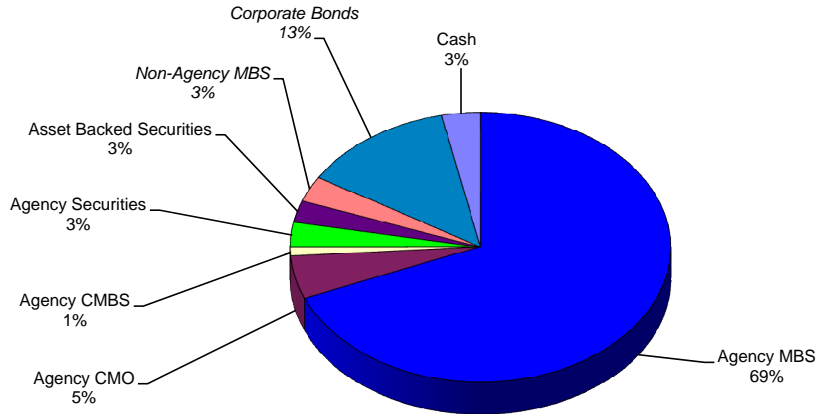
Liabilities	
Book Value Liabilities (participant account balances)	\$61.77 (In Millions)

Returns/Credited Rates	
Current yield of the portfolio based on BV of assets	2.56%
Amortization of realized gains/losses AND of BV asset / BV liability differential	<u>0.01%</u>
Net investment return	2.56%
Investment Management fees	-0.35%
Fee paid to Plan Account	<u>-0.15%</u>
Investment return after expenses	2.06%
2nd Quarter credited rate to participants	2.20%
3rd Quarter credited rate to participants	2.10%

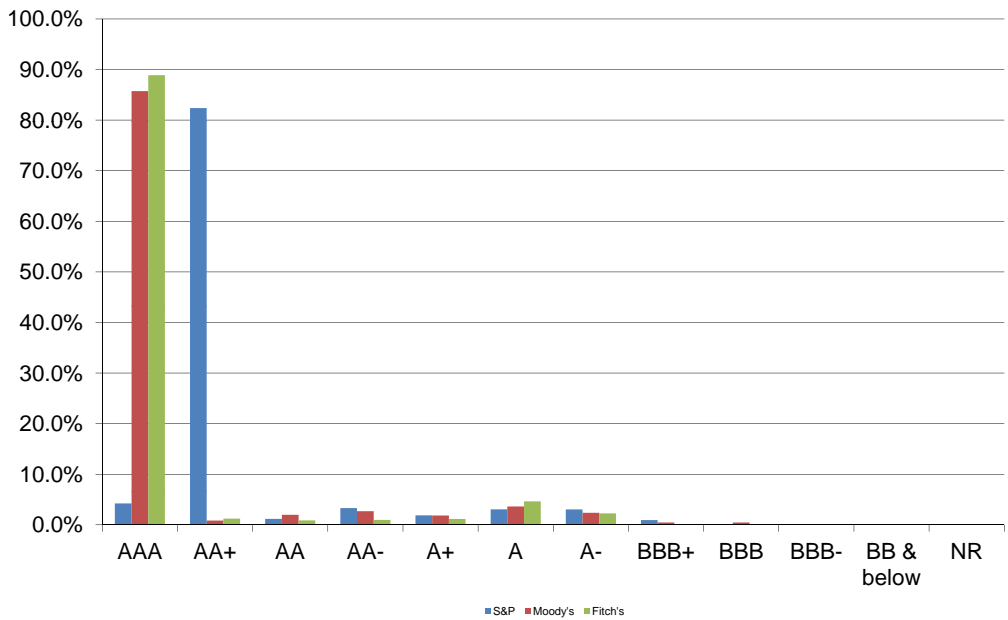
**County of Fresno Stable Value Fund
Quarterly Statement as of
June 30, 2013**

Summary of Investments in Separate Account

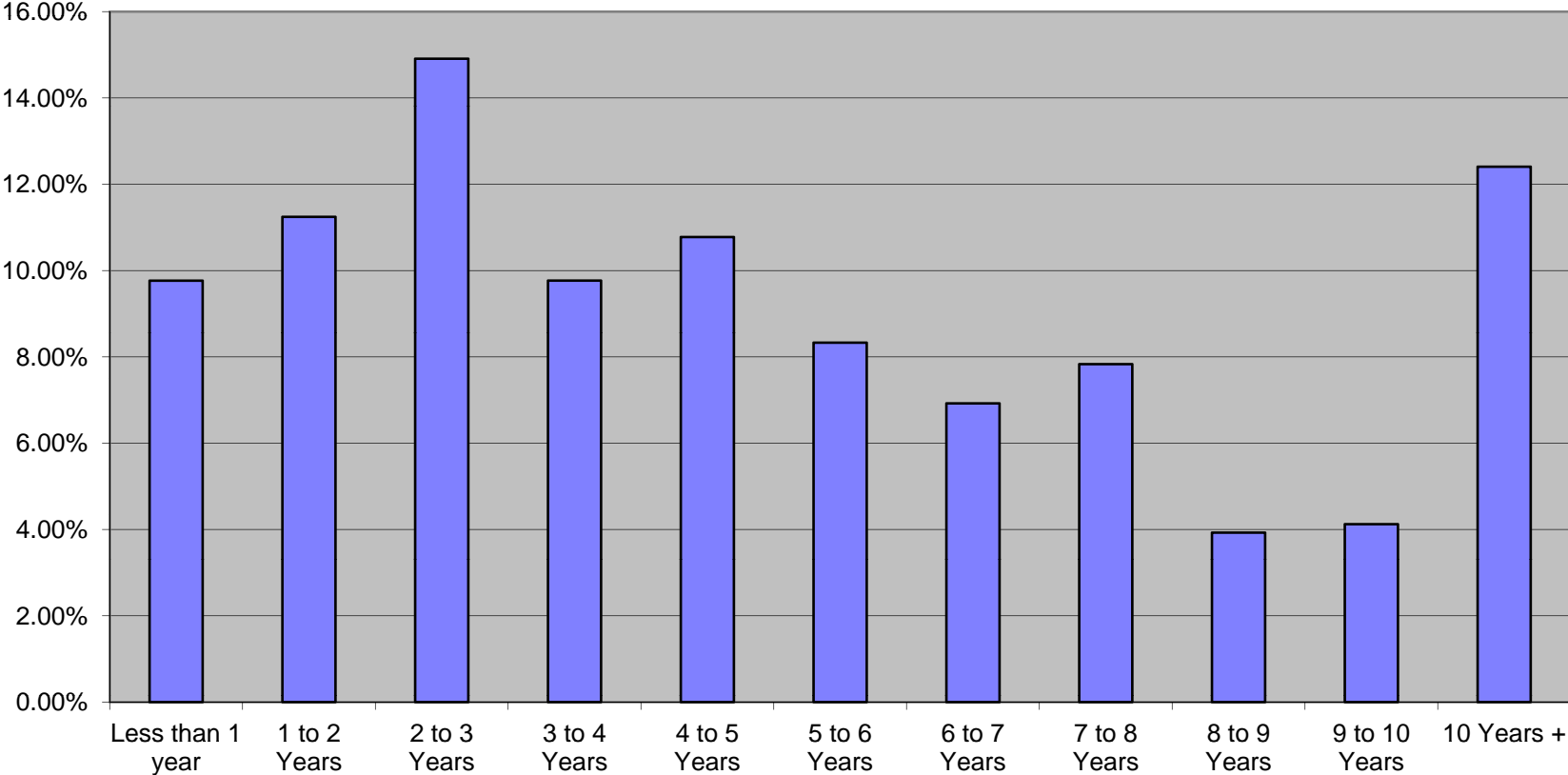
Invested Assets



Portfolio Quality



County of Fresno Stable Value Fund Stable Value Fund Estimated Cash Flow Schedule



Long Term Holdings Report
June 30, 2013

County of Fresno Stable Value Fund

Cusip	Description	Par Value	Purchase Price	Book Value	Market Value *	Purchase Date	S&P	Moody's	Fitch's		
02364WAV7	AMERICA MOVIL SAB DE CV	GLOBAL NOTES	5% Due 3/30/2020 MS30	250,000.00	292,375.00	287,927.30	268,322.50	20120810	A-	A2	A
02666QD75	AMERICAN HONDA FINANCE CORP	SR UNSECURED NOTES	7 5/8% Due 10/11/2018 AO1	250,000.00	322,387.50	310,393.05	313,678.00	20120507	A+	A1	NR
048303CD1	ATLANTIC CITY ELECTRIC CO	1ST MORTGAGE NOTES	7 3/4% Due 11/15/2018 MN15	300,000.00	364,509.00	342,096.04	381,001.50	20091216	A	A3	A-
06051GED7	BANK OF AMERICA CORP	SENIOR GLOBAL NOTES	3.7% Due 9/1/2015 MS1	250,000.00	250,747.50	250,332.07	260,603.75	20100818	A-	Baa2	A
06406HBN8	BANK OF NEW YORK MELLON CORP	SENIOR MEDIUM TERM NOTES	3.1% Due 1/15/2015 JJ15	250,000.00	251,732.50	250,545.18	259,243.00	20091123	A+	Aa3	AA-
064149A64	BANK OF NOVA SCOTIA	SR UNSECURED GLOBAL NOTES	3.4% Due 1/22/2015 JJ22	250,000.00	251,600.00	250,548.67	259,962.00	20100331	A+	Aa2	AA-
075887AW9	BECTON DICKINSON & CO	SENIOR NOTES	3 1/4% Due 11/12/2020 MN12	250,000.00	249,872.50	249,895.84	252,802.00	20101108	A	A3	NR
09247XAC5	BLACKROCK INC	GLOBAL NOTES	6 1/4% Due 9/15/2017 MS15	250,000.00	276,062.50	265,224.58	294,327.00	20091124	A+	A1	NR
12479LAC4	CAL FUNDING II LTD	CALLABLE ABS SER.2013-1A CL.A	3.35% Due 3/27/2028 Mo-25	245,833.33	242,069.01	242,076.91	241,621.22	20130620	A	NR	NR
161571BT0	CHASE ISSUANCE TRUST	ABS SER.2007-A3 CL.A3	5.23% Due 4/15/2019 Mo-15	400,000.00	442,500.00	422,709.25	454,012.00	20091120	AAA	Aaa	AAA
225448AL3	CREDIT SUISSE GUERNSEY	SECURED NOTES	1 5/8% Due 3/6/2015 MS6	250,000.00	250,192.50	250,107.56	253,625.00	20120302	NR	Aaa	AAA
227170AE7	CRONOS CONTAINERS PROGRAM LTD	ABS SER.2013-1A CL.A	3.08% Due 4/18/2028 Mo-18	245,833.33	245,831.60	245,831.30	239,072.91	20130417	A	NR	NR
22822RAV2	CROWN CASTLE TOWERS LLC	SENIOR SECURED ADJ NOTES	Adj % Due 8/15/2035 Mo-15	500,000.00	504,560.00	504,263.11	514,755.00	20110302	NR	A2	A
266893AA4	DURRAH MSN 35603	SECURED GLOBAL NOTES	1.684% Due 1/22/2025 JAJ02	490,473.26	490,473.26	490,473.26	465,656.12	20130116	NR	NR	NR
3128E6B48	FHLMC	GOLD POOL #D99059	3 1/2% Due 3/1/2032 Mo-1	394,835.54	413,898.68	413,390.68	408,196.32	20120427	AA+	Aaa	AAA
3128E6Y78	FHLMC	GOLD POOL #D99722	3% Due 12/1/2032 Mo-1	484,975.63	511,346.20	510,755.65	491,475.20	20121127	AA+	Aaa	AAA
3128M87E8	FHLMC	POLL #G06893	4% Due 1/1/2042 Mo-1	530,745.94	568,312.80	567,934.44	553,429.15	20130508	AA+	Aaa	AAA
3128MC3E3	FHLMC	POOL #G14197	3 1/2% Due 7/1/2026 Mo-1	599,506.09	627,420.59	626,174.52	622,899.69	20110811	AA+	Aaa	AAA
3128MC3Z6	FHLMC	GOLD POOL #G14216 MEGA	3 1/2% Due 7/1/2021 Mo-1	279,116.79	293,770.41	292,029.43	291,912.05	20110816	AA+	Aaa	AAA
3128P7MN0	FHLMC	GOLD POOL #C91265	4 1/2% Due 9/1/2029 Mo-1	287,521.14	297,674.25	297,192.71	303,964.04	20091124	AA+	Aaa	AAA
3128P7MY6	FHLMC	GOLD POOL #C91275	4 1/2% Due 11/1/2029 Mo-1	535,639.47	554,805.32	553,916.73	566,985.58	20091124	AA+	Aaa	AAA
3128P7S53	FHLMC	GOLD POOL #C91440	3 1/2% Due 3/1/2032 Mo-1	568,229.45	597,262.41	596,411.05	585,289.05	20120416	AA+	Aaa	AAA
3128P7TJ2	FHLMC	GOLD POOL #C91453	3 1/2% Due 5/1/2032 Mo-1	1,141,324.65	1,210,339.12	1,208,551.46	1,175,606.69	20120530	AA+	Aaa	AAA
3128P7XJ7	FHLMC	GOLD POOL #C91581	3% Due 11/1/2032 Mo-1	482,028.34	506,732.29	506,133.20	488,506.35	20121101	AA+	Aaa	AAA
3128PQQA2	FHLMC	GOLD POOL #J11349	4% Due 1/1/2025 Mo-1	618,308.44	631,230.15	630,023.49	663,737.08	20091119	AA+	Aaa	AAA
3128PXF50	FHLMC	GOLD POOL #J17388	3% Due 12/1/2026 Mo-1	370,126.87	380,406.56	379,820.21	380,721.59	20110927	AA+	Aaa	AAA
3128PXKT2	FHLMC	GOLD POOL #J17506	3% Due 12/1/2026 Mo-1	413,115.42	426,928.96	425,877.06	425,873.92	20111228	AA+	Aaa	AAA
31292K7K7	FHLMC	GOLD POOL #C03598	4% Due 11/1/2040 Mo-1	124,998.40	129,353.81	129,227.40	130,060.69	20101013	AA+	Aaa	AAA
31292SA59	FHLMC	GOLD POOL #C09028	3 1/2% Due 1/1/2043 Mo-1	487,045.26	511,930.22	511,715.50	494,017.13	20130211	AA+	Aaa	AAA
31292SAV2	FHLMC	GOLD POOL #C09020	3 1/2% Due 11/1/2042 Mo-1	947,708.69	1,010,938.63	1,010,230.31	961,274.78	20121228	AA+	Aaa	AAA
3129343B6	FHLMC	GOLD POOL #A87994	5% Due 8/1/2039 Mo-1	1,362,329.40	1,419,589.80	1,417,972.62	1,485,152.47	20091119	AA+	Aaa	AAA
312938S38	FHLMC	GOLD POOL #A90538	4 1/2% Due 1/1/2040 Mo-1	338,503.96	343,634.41	343,492.84	356,404.08	20110111	AA+	Aaa	AAA
31294MJN2	FHLMC	GOLD POOL #E02969	3 1/2% Due 8/1/2026 Mo-1	288,740.78	301,463.41	300,799.76	303,564.06	20111104	AA+	Aaa	AAA
31294NSB6	FHLMC	GOLD POOL #E04114	2 1/2% Due 11/1/2027 Mo-1	280,718.15	293,657.49	293,282.00	282,693.08	20121212	AA+	Aaa	AAA
3132GUGL2	FHLMC	GOLD POOL #Q08903	3 1/2% Due 6/1/2042 Mo-1	433,103.49	456,382.80	456,050.53	439,303.20	20120813	AA+	Aaa	AAA
3132HNDM8	FHLMC	GOLD POOL #Q11908	3 1/2% Due 10/1/2042 Mo-1	450,033.55	473,589.99	473,332.10	456,475.61	20130227	AA+	Aaa	AAA
31331FAX9	FEDERAL EXPRESS CORP	PASS THRU CERTS SER.981A CL.A	6.72% Due 7/15/2023 JJ15	248,461.38	293,184.42	288,063.82	298,153.66	20111215	BBB+	A2	NR
3136A6TZ7	FNMA	CMO SER.2012-63 CL.EB	2% Due 8/25/2040 Mo-1	821,688.98	832,768.94	830,220.35	813,240.38	20120926	AA+	Aaa	AAA
3137A6AZ5	FHLMC	ABS ADJ SER.K010 CL.A1	Adj % Due 7/25/2020 Mo-1	228,853.58	231,136.86	230,165.49	242,856.67	20110120	AA+	Aaa	AAA
3137A7YV6	FHLMC	CMO SER.SF-2147 CL.UB	3 1/2% Due 3/15/2026 Mo-1	385,647.06	395,740.12	391,468.61	398,615.60	20110301	AA+	Aaa	AAA
3137ABFG1	FHLMC	ABS ADJ SER.KAIV CL.A1	Adj % Due 6/25/2046 Mo-1	415,205.00	419,352.89	418,280.58	435,607.34	20110526	AA+	Aaa	AAA
3138A4F42	FNMA	POOL #AH2886	3 1/2% Due 2/1/2026 Mo-1	234,673.98	245,527.64	245,009.58	244,621.92	20110816	AA+	Aaa	AAA
3138A8RJ7	FNMA	POOL #AH6788	4 1/2% Due 3/1/2041 Mo-1	1,280,304.49	1,410,135.36	1,408,096.92	1,374,892.00	20120803	AA+	Aaa	AAA
3138A9LR3	FNMA	POOL #AH7535	3 1/2% Due 11/1/2026 Mo-1	147,469.82	154,198.12	153,863.06	153,663.90	20110816	AA+	Aaa	AAA
3138AVRM9	FNMA	POOL #AJ4091	3 1/2% Due 10/1/2026 Mo-1	387,436.73	405,537.31	404,294.59	406,232.82	20111121	AA+	Aaa	AAA
3138AVRN7	FNMA	POOL #AJ4092	3 1/2% Due 10/1/2026 Mo-1	362,388.65	378,582.89	377,660.04	379,290.85	20111109	AA+	Aaa	AAA
3138AXYG0	FNMA	POOL #AJ6110	4% Due 12/1/2041 Mo-1	769,668.58	828,115.28	827,212.91	802,937.94	20120910	AA+	Aaa	AAA
3138EH7H9	FNMA	POOL #AL1795 MEGA	3% Due 4/1/2027 Mo-1	441,083.85	467,066.44	465,703.39	454,563.07	20120713	AA+	Aaa	AAA
3138EJCF3	FNMA	POOL #AL1869	3% Due 6/1/2027 Mo-1	899,164.73	939,627.14	939,306.75	927,243.50	20130610	AA+	Aaa	AAA
3138MOUC2	FNMA	POOL #AO8678	3% Due 7/1/2027 Mo-1	805,677.65	852,885.34	851,087.33	829,815.66	20120802	AA+	Aaa	AAA
3138MDTS1	FNMA	POOL #AP9560	3 1/2% Due 10/1/2042 Mo-1	357,731.59	382,605.11	382,298.26	363,635.24	20121210	AA+	Aaa	AAA
3138MFP27	FNMA	POOL #AQ0440	3 1/2% Due 10/1/2042 Mo-1	237,424.63	250,297.49	250,182.84	241,342.85	20130211	AA+	Aaa	AAA
3138MK5K8	FNMA	POOL #AQ4449	3 1/2% Due 11/1/2042 Mo-1	480,454.58	514,011.34	513,547.15	488,383.53	20121127	AA+	Aaa	AAA
3138NYQR9	FNMA	POOL #AR2263	3 1/2% Due 2/1/2043 Mo-1	717,263.41	761,083.72	760,635.68	729,100.42	20130117	AA+	Aaa	AAA
3138WOXB0	FNMA	POOL #AR3373	2 1/2% Due 2/1/2028 Mo-1	973,175.10	1,009,973.29	1,009,243.30	980,043.37	20130226	AA+	Aaa	AAA
3138W4VB4	FNMA	POOL #AR6909	3 1/2% Due 3/1/2043 Mo-1	987,551.17	1,049,581.72	1,049,014.59	1,004,270.81	20130507	AA+	Aaa	AAA
31398CD47	FHLMC	CMO SER.3527 CL.DA	4% Due 4/15/2029 Mo-1	213,611.96	224,559.57	223,351.66	224,434.82	20111207	AA+	Aaa	AAA

Long Term Holdings Report
June 30, 2013

County of Fresno Stable Value Fund

Cusip	Description	Par Value	Purchase Price	Book Value	Market Value *	Purchase Date	S&P	Moody's	Fitch's	
31410K5Q3	FNMA POOL #890155	5% Due 9/1/2039 Mo-1	1,449,505.47	1,511,335.95	1,509,523.01	1,599,504.78	20091119	AA+	Aaa	AAA
31410LC67	FNMA POOL #890293 MEGA	4 1/2% Due 8/1/2040 Mo-1	336,968.66	342,444.39	342,286.32	357,021.34	20110113	AA+	Aaa	AAA
31412QF95	FNMA POOL #931792	5% Due 8/1/2039 Mo-1	1,313,007.15	1,369,630.60	1,368,004.38	1,447,246.45	20091120	AA+	Aaa	AAA
31412QNU9	FNMA POOL #932003	5% Due 9/1/2039 Mo-1	1,783,427.76	1,859,780.75	1,856,914.21	1,944,489.23	20091120	AA+	Aaa	AAA
31414NH64	FNMA POOL #971053	4 1/2% Due 2/1/2039 Mo-1	132,307.85	137,527.80	137,369.62	139,940.13	20110531	AA+	Aaa	AAA
31416TL49	FNMA POOL #AA9346	4 1/2% Due 8/1/2039 Mo-1	279,268.53	289,348.40	289,081.75	301,452.33	20101202	AA+	Aaa	AAA
31416WP71	FNMA POOL # AB1345	4 1/2% Due 8/1/2040 Mo-1	265,625.51	271,871.86	271,705.08	285,295.78	20101222	AA+	Aaa	AAA
31416WUN0	FNMA POOL #AB1488	4% Due 9/1/2030 Mo-1	203,692.17	211,473.85	211,150.68	212,446.24	20100916	AA+	Aaa	AAA
31417BRG4	FNMA POOL #AB4986	3 1/2% Due 4/1/2032 Mo-1	612,613.10	643,626.64	642,625.92	630,991.17	20120416	AA+	Aaa	AAA
31417QZL1	FNMA POOL #AC5246	4% Due 1/1/2025 Mo-1	715,385.88	732,991.07	730,767.68	756,473.84	20091124	AA+	Aaa	AAA
31417SBP4	FNMA POOL #AC5445	5% Due 11/1/2039 Mo-1	1,634,417.31	1,704,135.41	1,702,101.66	1,801,724.75	20091119	AA+	Aaa	AAA
31417SBQ2	FNMA POOL #AC5446	5% Due 11/1/2039 Mo-1	1,495,757.79	1,559,327.49	1,557,525.90	1,642,528.63	20091119	AA+	Aaa	AAA
31417UZZ1	FNMA POOL # AC7959	4% Due 1/1/2025 Mo-1	323,495.49	338,406.61	337,500.41	341,710.03	20110719	AA+	Aaa	AAA
31417VN66	FNMA POOL #AC8512	4 1/2% Due 12/1/2039 Mo-1	903,684.98	919,322.96	918,813.11	955,899.55	20091119	AA+	Aaa	AAA
31417Y3B1	FNMA POOL # MA0793	3 1/2% Due 7/1/2021 Mo-1	576,933.71	609,025.64	605,166.79	603,312.53	20110812	AA+	Aaa	AAA
31417YDA2	FNMA POOL #MA0096	4 1/2% Due 6/1/2029 Mo-1	549,794.41	569,724.46	568,760.68	585,647.47	20091124	AA+	Aaa	AAA
31417YDV6	FNMA POOL #MA0115	4 1/2% Due 7/1/2029 Mo-1	1,037,732.26	1,075,350.04	1,073,477.08	1,099,500.83	20091124	AA+	Aaa	AAA
31417YFM4	FNMA POOL #MA0171	4 1/2% Due 9/1/2029 Mo-1	1,097,994.36	1,131,792.00	1,130,046.68	1,163,760.68	20091119	AA+	Aaa	AAA
31417YSY4	FNMA POOL #MA0534	4% Due 10/1/2030 Mo-1	210,679.05	219,698.74	219,330.67	219,700.20	20100825	AA+	Aaa	AAA
31417YX93	FNMA POOL #MA0703	3 1/2% Due 4/1/2021 Mo-1	403,809.17	421,286.55	419,152.03	422,145.08	20110719	AA+	Aaa	AAA
31418ACN6	FNMA POOL #MA0976	3 1/2% Due 2/1/2032 Mo-1	1,089,907.49	1,141,507.81	1,139,915.46	1,123,642.09	20120223	AA+	Aaa	AAA
31418ANC8	FNMA POOL #MA1286	2 1/2% Due 12/1/2027 Mo-1	676,651.28	698,008.10	697,361.50	674,868.74	20121128	AA+	Aaa	AAA
31418PS71	FNMA POOL #AD2341	4 1/2% Due 3/1/2040 Mo-1	652,344.45	680,171.02	679,464.36	691,164.85	20110603	AA+	Aaa	AAA
31419BCH6	FNMA POOL #AE0971 MEGA	4% Due 5/1/2025 Mo-1	310,682.39	325,269.90	324,550.03	328,198.53	20110719	AA+	Aaa	AAA
31419BYQ2	FNMA POOL #AE1618	4% Due 10/1/2040 Mo-1	235,603.17	243,702.02	243,480.66	245,566.43	20101006	AA+	Aaa	AAA
31419E6N4	FNMA POOL #AE4476	4% Due 3/1/2041 Mo-1	570,521.36	617,678.53	616,968.82	594,647.73	20120828	AA+	Aaa	AAA
31419GRA4	FNMA POOL #AE5880	4% Due 11/1/2040 Mo-1	232,711.02	240,746.83	240,519.40	242,551.97	20101006	AA+	Aaa	AAA
36202FLP9	GNMA POOL #004834	4 1/2% Due 10/20/2040 Mo-1	302,910.32	320,848.27	320,481.86	326,561.16	20101028	AA+	Aaa	AAA
3620A6CS4	GNMA POOL #720181	4% Due 7/15/2039 Mo-1	381,636.86	409,544.06	409,383.43	401,285.14	20130530	AA+	Aaa	AAA
36962G3H5	GENERAL ELECTRIC CAPITAL CORP	SR UNSEC MED TERM NOTES	250,000.00	289,925.00	281,202.50	283,167.50	20120321	AA+	A1	NR
37952UAB9	GLOBAL SC FINANCE SRL	ABS SER.2013-1A CL.A	245,833.33	245,817.69	245,817.53	249,962.15	20130424	A	NR	NR
38141GEA8	GOLDMAN SACHS GROUP INC	SENIOR UNSEC GLOBAL NOTES	250,000.00	265,057.50	254,836.06	263,715.75	20091120	A-	A3	A
38375CXA3	GNMA	CMO SER.2012-43 CL.VH	913,334.92	1,005,810.09	995,022.51	973,415.92	20120530	AA+	Aaa	AAA
42805RAV1	HERTZ VEHICLE FINANCING LLC	ABS SER.2009-2A CL.A2	250,000.00	267,070.31	266,768.06	265,390.50	20130614	NR	Aaa	NR
428236BC6	HEWLETT PACKARD CO	SR UNSECURED GLOBAL NOTES	250,000.00	249,717.50	249,868.22	253,021.50	20100909	BBB+	Baa1	A-
46625HHP8	JP MORGAN CHASE & CO	SENIOR UNSEC NOTES	100,000.00	101,312.00	100,419.69	103,864.20	20091120	A	A2	A+
478115AA6	JOHNS HOPKINS UNIVERSITY	UNSECURED NOTES	132,000.00	160,453.92	157,324.33	151,991.14	20120911	AA	Aa2	AA+
49228RAE3	KERN RIVER FUNDING CORP	SENIOR NOTES	377,407.97	407,860.97	399,576.62	407,233.01	20110224	A-	A2	A-
58013MEB6	MCDONALDS CORP	SENIOR UNSEC GLOBAL NOTES	250,000.00	283,035.00	269,224.27	291,458.00	20091124	A	A2	A
589331AP2	MERCK & CO INC	SENIOR UNSEC GLOBAL NOTES	250,000.00	263,987.50	255,273.32	266,277.75	20091123	AA	A1	A+
59156RAU2	METLIFE INC	SENIOR UNSEC NOTES	250,000.00	284,440.00	266,618.79	286,133.00	20091120	A-	A3	A-
59217GAG4	MET LIFE GLOBAL FUNDING I	SECURED NOTES	250,000.00	275,447.50	272,240.58	265,542.25	20120925	AA-	Aa3	NR
594918AC8	MICROSOFT CORP	SENIOR UNSEC GLOBAL NOTES	250,000.00	258,932.50	255,918.43	276,944.75	20091120	AAA	Aaa	AA+
617451AF6	MORGAN STANLEY CAPITAL INC	ABS SER.2005-IQ10 CL.A4A	758,269.56	824,736.62	784,385.53	807,890.72	20100729	AAA	Aaa	NR
67087MAA4	JP MORGAN CHASE & CO	ABS SER.2010-OBP CL.A	250,000.00	249,998.50	249,884.93	271,090.50	20100625	AAA	NR	AAA
709604AA0	PENTA AIRCRAFT LEASING 2	SECURED NOTES	300,000.00	300,000.00	300,000.00	286,284.00	20130509	NR	NR	NR
73316PCD0	POPULAR ABS MORTGAGE PASS-THRU	ABS ADJ SER.2005-2 CL.AF4	153,527.17	152,279.76	152,825.80	151,375.03	20100419	AA+	Aa2	A
74153WBY4	PRICOA GLOBAL FUNDING 1	SENIOR SECURED NOTES	250,000.00	268,227.50	254,060.40	261,271.00	20091120	AA-	A2	A+
742718BG3	PROCTER & GAMBLE CO	SENIOR UNSECURED NOTES	250,000.00	379,902.50	374,085.24	351,816.50	20121113	AA-	Aa3	NR
78387GAP8	AT&T INC	GLOBAL NOTES	250,000.00	271,362.50	255,682.60	262,679.50	20091120	A-	A3	A
81744NAA8	SEQUOIA MORTGAGE TRUST	CMO SER.2012-6 CL.A1	456,197.23	466,217.60	465,834.13	436,999.99	20121116	NR	Aaa	AAA
81744WAC4	SEQUOIA MORTGAGE TRUST	CMO SER.2013-1 CL.A2A1	213,746.36	213,746.36	213,746.36	193,038.19	20130111	NR	Aaa	AAA
88579YAD3	3M COMPANY	SR UNSECURED NOTES	300,000.00	297,468.00	298,330.05	302,766.90	20110926	AA-	Aa2	NR
89233P5S1	TOYOTA MOTOR CREDIT CORP	SR UNSECURED MTN	500,000.00	516,375.00	515,899.79	505,745.00	20130515	AA-	Aa3	A
90783SAA0	UNION PACIFIC CORP	PASS THRU CERTS	219,501.97	219,501.97	219,501.97	231,426.63	20100107	AA-	Aa3	NR
90864QAB4	UNION 13 LEASING LLC	SECURED NOTES	240,252.58	240,252.58	240,252.58	229,228.15	20130109	NR	NR	NR
921813AA9	VANDERBILT UNIVERSITY	UNSECURED NOTES	250,000.00	293,565.00	284,619.55	288,553.00	20111104	AA	Aa2	AA+
92242PAA7	VCH LEASE SA	SECURED NOTES	300,000.00	300,000.00	300,000.00	286,705.00	20130508	NR	Aaa	NR

Long Term Holdings Report
June 30, 2013

County of Fresno Stable Value Fund

Cusip	Description	Par Value	Purchase Price	Book Value	Market Value *	Purchase Date	S&P	Moody's	Fitch's	
92261WAB6	VENDEE MORTGAGE TRUST CMO SER.2011-1 CL.DV	3 3/4% Due 6/15/2022 Mo-1	418,560.79	433,406.62	430,484.32	445,426.53	20110414	AA+	Aaa	AAA
92937EAC8	WF RBS COMMERCIAL MORTGAGE TR ABS SER.2013-C11 CL.A3	2.695% Due 3/15/2045 Mo-1	600,000.00	617,998.80	617,047.02	581,637.00	20130128	AAA	NR	AAA
94987MAB7	WELLS FARGO COMM MORTGAGE TR ABS SER.2010-C1 CL.A2	4.393% Due 11/15/2043 Mo-1	250,000.00	249,492.19	249,531.62	263,863.50	20110321	NR	Aaa	AAA
129268AA6	CALEDONIA GENERATING LLC SECURED NOTES SER.144A	1.95% Due 2/28/2022 Mo-31	456,286.95	456,286.95	456,286.95	452,321.82	20120629	NR	Aa1	AA
			57,209,720.07	60,146,815.84	59,821,443.64	60,206,684.22				
		Cash & Short Term	1,946,721.13	1,946,721.13	1,946,721.13	1,946,721.13				
119	Number of Long Term Securities		59,156,441.20	62,093,536.97	61,768,164.77	62,153,405.35				

* Fixed income and other securities are valued by independent pricing services approved by Great-West Life & Annuity Insurance Company ("the Company"). In some instances, valuations from independent pricing services are not available or do not reflect significant events in the market therefore fair valuation procedures are implemented by the Company.

For fixed income securities, regardless of whether the price is sourced from our independent pricing services or the fair value procedures of the Company, fair value determinations are used involving judgments that are inherently subjective. These determinations are made in good faith in accordance with procedures adopted by the independent pricing services or the Company. Factors used in the determination of fair value may include but are not limited to market data incorporating available trade, bid and other market information including benchmark curves, benchmarking of like securities, sector groupings, and matrix pricing. Model processes such as the Option Adjusted Spread model are used to develop prepayment and interest rate scenarios. Pricing evaluators gather information from market sources and integrate relevant credit information, perceived market movements and sector news into the evaluated pricing applications and models. The policies in place are intended to assure the Portfolio's valuation fairly reflects security values at the time of pricing.

Glossary

Agency Securities:	Debt instruments issued by an agency of the Federal government. Though not general obligations of the U.S. Treasury such securities are sponsored by the government and therefore have high safety ratings.
Amortization of Realized Gains/Losses:	The process of spreading out the impact of any gains or losses that occurred due to the sale of assets or prepayment of securities that were faster or slower than expected. Amortization period is typically the average duration of the portfolio.
Amortization of the Difference Between the BV Assets and BV Liabilities:	The process of spreading out the impact of any differences between what the fund has earned and the interest credited to participants from inception to the statement date. Amortization period is the average life of the portfolio.
Asset Backed Securities (ABS):	A debt security whose cash flows are backed by a pool of receivables or other financial assets.
Average Life:	The average expected maturity date of the securities based on current pre-payment speeds and determined by an outside organization.
Average Maturity:	The number of years until a bond pays back its principal.
Book Value:	Original purchase price of the security +/- any amortization and reductions from principal payments.
Collateralized Mortgage Obligations	Mortgage backed bonds that separates mortgage pools into different maturity classes.
Commercial Mortgage Backed Securities (CMBS):	An asset backed security whose cash flows are backed by the principal and interest payments of commercial or multifamily property mortgage loans.
Corporates:	A debt instrument issued by a private Corporation whose cash flows are backed by the issuing organization.
Duration:	A theoretical measurement developed by Professor Frederic Macauley that measures the sensitivity of a particular bond to changes in interest rates based on current prepayment speeds and scheduled interest payments. Determined by an outside organization.
FGLMC:	Federal Home Loan Mortgage Corporation - Gold pool. Nicknamed Freddie Mac.
FHLMC:	Federal Home Loan Mortgage Corporation. Nicknamed Freddie Mac.
FNMA:	Federal National Mortgage Association. Nicknamed Fannie Mae.
GNMA:	Government National Mortgage Association. Nicknamed Ginnie Mae.
GSE:	Government Sponsored Entity
Investment Grade:	A bond judged likely enough to meet payment obligations that banks are allowed to invest in it.
Liabilities:	The total value of the participant account balances.
Market Value:	What the security could be sold for on the open market.
Mortgage Backed Securities (MBS):	An asset backed security whose cash flows are backed by the principal and interest payments of a set of mortgage loans.
Par Value:	Maturity value of the security.
Purchase Price:	Original purchase price of the security less any reductions from principal payments.
Treasury Notes:	Intermediate securities with maturities of 1 to 10 years.
Vendee:	Veterans Administration Mortgage.

County of Fresno Stable Value Fund
Quarterly Statement as of
June 30, 2013

Assets	(In Millions)	
Investment Type	Par Value	% of Portfolio
AGENCY - MBS - GNMA PASS-THROUGHS	\$ 0.68	1.2%
AGENCY - MBS - FGLMC/FHLMC PASS-THROUGHS	\$ 11.42	19.3%
AGENCY - MBS - FNMA PASS-THROUGHS	\$ 28.18	47.6%
AGENCY - MBS - VENDEE	\$ 0.42	0.7%
AGENCY - CMO - PLANNED AMORTIZATION CLASS	\$ 0.91	1.5%
AGENCY - CMO - SEQUENTIAL	\$ 0.88	1.5%
AGENCY - CMO - VERY ACCURATELY DEFINED MATURITY	\$ 1.21	2.0%
AGENCY - CMBS	\$ 0.64	1.1%
AGENCY SECURITIES - ISSUED BY GSEs	\$ 1.78	3.0%
ASSET-BACKED SECURITIES	\$ 1.54	2.6%
NON-AGENCY COMMERCIAL MORTGAGE-BACKED SECURI	\$ 1.86	3.1%
CORPORATE BONDS	\$ 7.67	13.0%
Total Par Value of Long Term Holdings	\$ 57.21	96.7%
Net Short Term	\$ 1.95	3.3%
Total Par Value of Assets	\$ 59.16	100.0%
Number of Long Term Holdings	119	
Book Value of Assets	\$ 61.77	
Market Value of Assets	\$ 62.15	
Market Value of Assets to Book Value of Liabilities	100.6%	
Average Life	5.63 Years	
Average Duration	4.47 Years	
Average Rating (S&P / Moody's / Fitch's)	AA+/AAA/AAA	

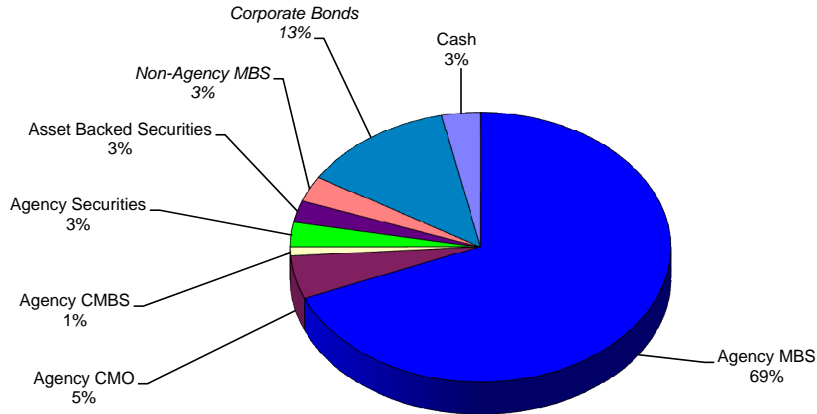
Liabilities	
Book Value Liabilities (participant account balances)	\$61.77 (In Millions)

Returns/Credited Rates	
Current yield of the portfolio based on BV of assets	2.56%
Amortization of realized gains/losses AND of BV asset / BV liability differential	<u>0.01%</u>
Net investment return	2.56%
Investment Management fees	-0.35%
Fee paid to Plan Account	<u>-0.15%</u>
Investment return after expenses	2.06%
2nd Quarter credited rate to participants	2.20%
3rd Quarter credited rate to participants	2.10%

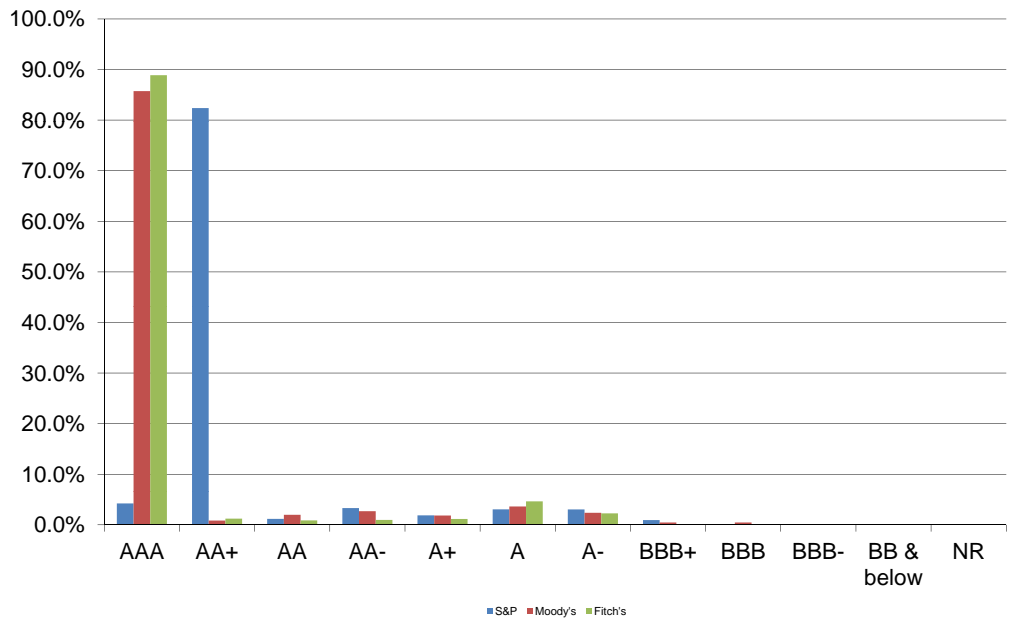
**County of Fresno Stable Value Fund
Quarterly Statement as of
June 30, 2013**

Summary of Investments in Separate Account

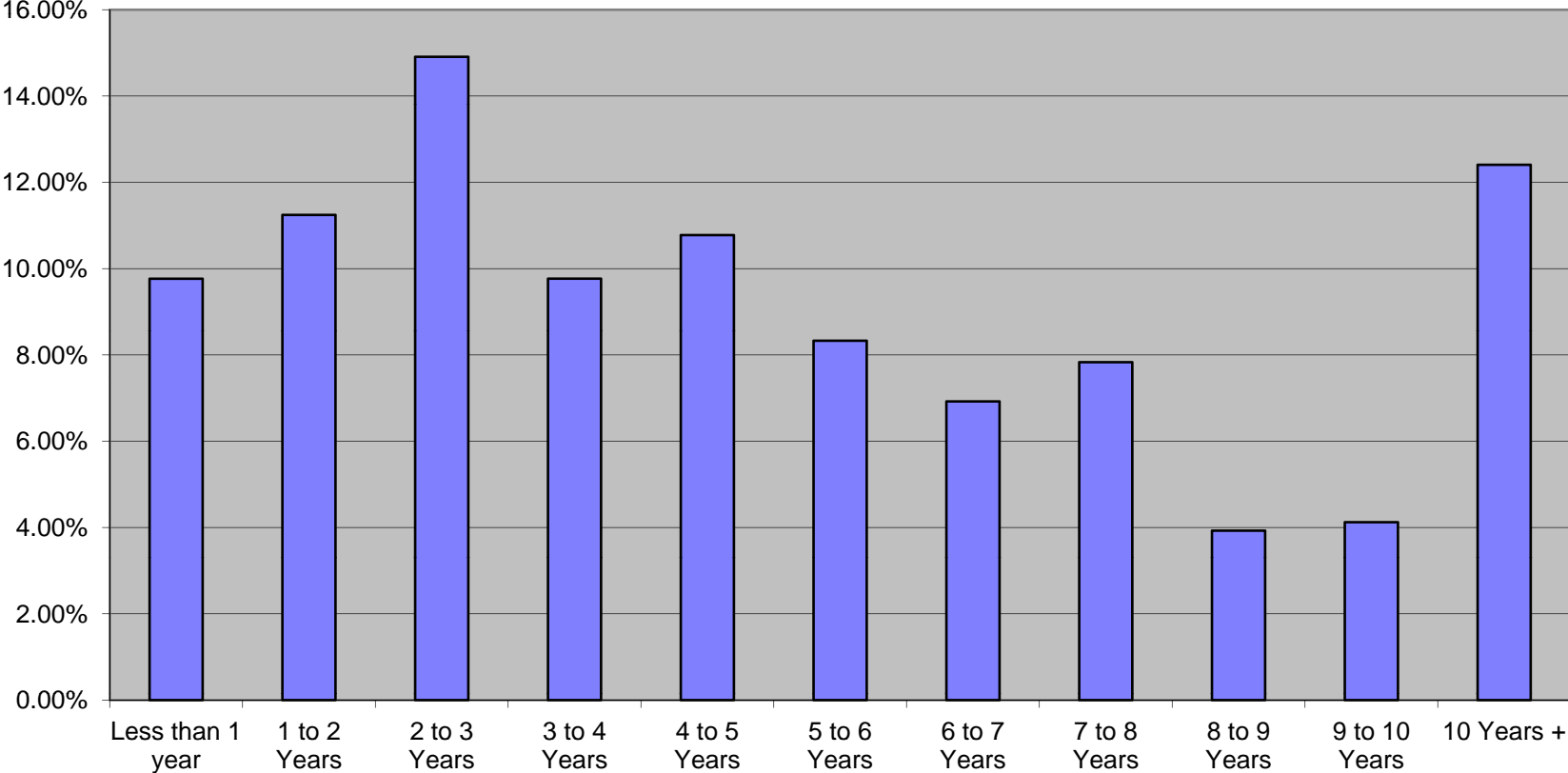
Invested Assets



Portfolio Quality



**County of Fresno Stable Value Fund
Stable Value Fund
Estimated Cash Flow Schedule**



Long Term Holdings Report
June 30, 2013

County of Fresno Stable Value Fund

Cusip	Description	Par Value	Purchase Price	Book Value	Market Value *	Purchase Date	S&P	Moody's	Fitch's		
02364WAV7	AMERICA MOVIL SAB DE CV	GLOBAL NOTES	5% Due 3/30/2020 MS30	250,000.00	292,375.00	287,927.30	268,322.50	20120810	A-	A2	A
02666QD75	AMERICAN HONDA FINANCE CORP	SR UNSECURED NOTES	7 5/8% Due 10/1/2018 AO1	250,000.00	322,387.50	310,393.05	313,678.00	20120507	A+	A1	NR
048303CD1	ATLANTIC CITY ELECTRIC CO	1ST MORTGAGE NOTES	7 3/4% Due 11/15/2018 MN15	300,000.00	364,509.00	342,096.04	381,001.50	20091216	A	A3	A-
06051GED7	BANK OF AMERICA CORP	SENIOR GLOBAL NOTES	3.7% Due 9/1/2015 MS1	250,000.00	250,747.50	250,332.07	260,603.75	20100818	A-	Baa2	A
06406HBN8	BANK OF NEW YORK MELLON CORP	SENIOR MEDIUM TERM NOTES	3.1% Due 1/15/2015 JJ15	250,000.00	251,732.50	250,545.18	259,243.00	20091123	A+	Aa3	AA-
064149A64	BANK OF NOVA SCOTIA	SR UNSECURED GLOBAL NOTES	3.4% Due 1/22/2015 JJ22	250,000.00	251,600.00	250,548.67	259,962.00	20100331	A+	Aa2	AA-
075887AW9	BECTON DICKINSON & CO	SENIOR NOTES	3 1/4% Due 11/12/2020 MN12	250,000.00	249,872.50	249,895.84	252,802.00	20101108	A	A3	NR
09247XAC5	BLACKROCK INC	GLOBAL NOTES	6 1/4% Due 9/15/2017 MS15	250,000.00	276,062.50	265,224.58	294,327.00	20091124	A+	A1	NR
12479LAC4	CAL FUNDING II LTD	CALLABLE ABS SER.2013-1A CL.A	3.35% Due 3/27/2028 Mo-25	245,833.33	242,069.01	242,076.91	241,621.22	20130620	A	NR	NR
161571BT0	CHASE ISSUANCE TRUST	ABS SER.2007-A3 CL.A3	5.23% Due 4/15/2019 Mo-15	400,000.00	442,500.00	422,709.25	454,012.00	20091120	AAA	Aaa	AAA
225448AL3	CREDIT SUISSE GUERNSEY	SECURED NOTES	1 5/8% Due 3/6/2015 MS6	250,000.00	250,192.50	250,107.56	253,625.00	20120302	NR	Aaa	AAA
227170AE7	CRONOS CONTAINERS PROGRAM LTD	ABS SER.2013-1A CL.A	3.08% Due 4/18/2028 Mo-18	245,833.33	245,831.60	245,831.30	239,072.91	20130417	A	NR	NR
22822RAV2	CROWN CASTLE TOWERS LLC	SENIOR SECURED ADJ NOTES	Adj % Due 8/15/2035 Mo-15	500,000.00	504,560.00	504,263.11	514,755.00	20110302	NR	A2	A
266893AA4	DURRAH MSN 35603	SECURED GLOBAL NOTES	1.684% Due 1/22/2025 JAJ02	490,473.26	490,473.26	490,473.26	465,656.12	20130116	NR	NR	NR
3128E6B48	FHLMC	GOLD POOL #D99059	3 1/2% Due 3/1/2032 Mo-1	394,835.54	413,898.68	413,390.68	408,196.32	20120427	AA+	Aaa	AAA
3128E6Y78	FHLMC	GOLD POOL #D99722	3% Due 12/1/2032 Mo-1	484,975.63	511,346.20	510,755.65	491,475.20	20121127	AA+	Aaa	AAA
3128M87E8	FHLMC	POLL #G06893	4% Due 1/1/2042 Mo-1	530,745.94	568,312.80	567,934.44	553,429.15	20130508	AA+	Aaa	AAA
3128MC3E3	FHLMC	POOL #G14197	3 1/2% Due 7/1/2026 Mo-1	599,506.09	627,420.59	626,174.52	622,899.69	20110811	AA+	Aaa	AAA
3128MC3Z6	FHLMC	GOLD POOL #G14216 MEGA	3 1/2% Due 7/1/2021 Mo-1	279,116.79	293,770.41	292,029.43	291,912.05	20110816	AA+	Aaa	AAA
3128P7MN0	FHLMC	GOLD POOL #C91265	4 1/2% Due 9/1/2029 Mo-1	287,521.14	297,674.25	297,192.71	303,964.04	20091124	AA+	Aaa	AAA
3128P7MY6	FHLMC	GOLD POOL #C91275	4 1/2% Due 11/1/2029 Mo-1	535,639.47	554,805.32	553,916.73	566,985.58	20091124	AA+	Aaa	AAA
3128P7SS3	FHLMC	GOLD POOL #C91440	3 1/2% Due 3/1/2032 Mo-1	568,229.45	597,262.41	596,411.05	585,289.05	20120416	AA+	Aaa	AAA
3128P7TJ2	FHLMC	GOLD POOL #C91453	3 1/2% Due 5/1/2032 Mo-1	1,141,324.65	1,210,339.12	1,208,551.46	1,175,606.69	20120530	AA+	Aaa	AAA
3128P7XJ7	FHLMC	GOLD POOL #C91581	3% Due 11/1/2032 Mo-1	482,028.34	506,732.29	506,133.20	488,506.35	20121101	AA+	Aaa	AAA
3128PQQA2	FHLMC	GOLD POOL #J11349	4% Due 1/1/2025 Mo-1	618,308.44	631,230.15	630,023.49	663,737.08	20091119	AA+	Aaa	AAA
3128PXF50	FHLMC	GOLD POOL #J17388	3% Due 12/1/2026 Mo-1	370,126.87	380,406.56	379,820.21	380,721.59	20110927	AA+	Aaa	AAA
3128PXKT2	FHLMC	GOLD POOL #J17506	3% Due 12/1/2026 Mo-1	413,115.42	426,928.96	425,877.06	425,873.92	20111228	AA+	Aaa	AAA
31292K7K7	FHLMC	GOLD POOL #C03598	4% Due 11/1/2040 Mo-1	124,998.40	129,353.81	129,227.40	130,060.69	20101013	AA+	Aaa	AAA
31292SA59	FHLMC	GOLD POOL #C09028	3 1/2% Due 1/1/2043 Mo-1	487,045.26	511,930.22	511,715.50	494,017.13	20130211	AA+	Aaa	AAA
31292SAV2	FHLMC	GOLD POOL #C09020	3 1/2% Due 11/1/2042 Mo-1	947,708.69	1,010,938.63	1,010,230.31	961,274.78	20121228	AA+	Aaa	AAA
3129343B6	FHLMC	GOLD POOL #A87994	5% Due 8/1/2039 Mo-1	1,362,329.40	1,419,589.80	1,417,972.62	1,485,152.47	20091119	AA+	Aaa	AAA
312938S38	FHLMC	GOLD POOL #A90538	4 1/2% Due 1/1/2040 Mo-1	338,503.96	343,634.41	343,492.84	356,404.08	20110111	AA+	Aaa	AAA
31294MJN2	FHLMC	GOLD POOL #E02969	3 1/2% Due 8/1/2026 Mo-1	288,740.78	301,463.41	300,799.76	303,564.06	20111104	AA+	Aaa	AAA
31294NSB6	FHLMC	GOLD POOL #E04114	2 1/2% Due 11/1/2027 Mo-1	280,718.15	293,657.49	293,282.00	282,693.08	20121212	AA+	Aaa	AAA
3132GUGL2	FHLMC	GOLD POOL #Q08903	3 1/2% Due 6/1/2042 Mo-1	433,103.49	456,382.80	456,050.53	439,303.20	20120813	AA+	Aaa	AAA
3132HNDM8	FHLMC	GOLD POOL #Q11908	3 1/2% Due 10/1/2042 Mo-1	450,033.55	473,589.99	473,332.10	456,475.61	20130227	AA+	Aaa	AAA
31331FAX9	FEDERAL EXPRESS CORP	PASS THRU CERTS SER.981A CL.A	6.72% Due 7/15/2023 JJ15	248,461.38	293,184.42	288,063.82	298,153.66	20111215	BBB+	A2	NR
3136A6TZ7	FNMA	CMO SER.2012-63 CL.EB	2% Due 8/25/2040 Mo-1	821,688.98	832,768.94	830,220.35	813,240.38	20120926	AA+	Aaa	AAA
3137A6AZ5	FHLMC	ABS ADJ SER.K010 CL.A1	Adj % Due 7/25/2020 Mo-1	228,853.58	231,136.86	230,165.49	242,856.67	20110120	AA+	Aaa	AAA
3137A7YV6	FHLMC	CMO SER.SF-2147 CL.UB	3 1/2% Due 3/15/2026 Mo-1	385,647.06	395,740.12	391,468.61	398,615.60	20110301	AA+	Aaa	AAA
3137ABFG1	FHLMC	ABS ADJ SER.KAIV CL.A1	Adj % Due 6/25/2046 Mo-1	415,205.00	419,352.89	418,280.58	435,607.34	20110526	AA+	Aaa	AAA
3138A4F42	FNMA	POOL #AH2886	3 1/2% Due 2/1/2026 Mo-1	234,673.98	245,527.64	245,009.58	244,621.92	20110816	AA+	Aaa	AAA
3138A8RJ7	FNMA	POOL #AH6788	4 1/2% Due 3/1/2041 Mo-1	1,280,304.49	1,410,135.36	1,408,096.92	1,374,892.00	20120803	AA+	Aaa	AAA
3138A9LR3	FNMA	POOL #AH7535	3 1/2% Due 10/1/2026 Mo-1	147,469.82	154,198.12	153,863.06	153,663.90	20110816	AA+	Aaa	AAA
3138AVRM9	FNMA	POOL #AJ4091	3 1/2% Due 10/1/2026 Mo-1	387,436.73	405,537.31	404,294.59	406,232.82	20111121	AA+	Aaa	AAA
3138AVRN7	FNMA	POOL #AJ4092	3 1/2% Due 10/1/2026 Mo-1	362,388.65	378,582.89	377,660.04	379,290.85	20111109	AA+	Aaa	AAA
3138AXYG0	FNMA	POOL #AJ6110	4% Due 12/1/2041 Mo-1	769,668.58	828,115.28	827,212.91	802,937.94	20120910	AA+	Aaa	AAA
3138EH7H9	FNMA	POOL #AL1795 MEGA	3% Due 4/1/2027 Mo-1	441,083.85	467,066.44	465,703.39	454,563.07	20120713	AA+	Aaa	AAA
3138EJCF3	FNMA	POOL #AL1869	3% Due 6/1/2027 Mo-1	899,164.73	939,627.14	939,306.75	927,243.50	20130610	AA+	Aaa	AAA
3138MOUC2	FNMA	POOL #AO8678	3% Due 7/1/2027 Mo-1	805,677.65	852,885.34	851,087.33	829,815.66	20120802	AA+	Aaa	AAA
3138MDTS1	FNMA	POOL #AP9560	3 1/2% Due 10/1/2042 Mo-1	357,731.59	382,605.11	382,298.26	363,635.24	20121210	AA+	Aaa	AAA
3138MFP27	FNMA	POOL #AQ0440	3 1/2% Due 10/1/2042 Mo-1	237,424.63	250,297.49	250,182.84	241,342.85	20130211	AA+	Aaa	AAA
3138MK5K8	FNMA	POOL #AQ4449	3 1/2% Due 11/1/2042 Mo-1	480,454.58	514,011.34	513,547.15	488,383.53	20121127	AA+	Aaa	AAA
3138NYQR9	FNMA	POOL #AR2263	3 1/2% Due 2/1/2043 Mo-1	717,263.41	761,083.72	760,635.68	729,100.42	20130117	AA+	Aaa	AAA
3138W0XB0	FNMA	POOL #AR3373	2 1/2% Due 2/1/2028 Mo-1	973,175.10	1,009,973.29	1,009,243.30	980,043.37	20130226	AA+	Aaa	AAA
3138W4VB4	FNMA	POOL #AR6909	3 1/2% Due 3/1/2043 Mo-1	987,551.17	1,049,581.72	1,049,014.59	1,004,270.81	20130507	AA+	Aaa	AAA
31398CD47	FHLMC	CMO SER.3527 CL.DA	4% Due 4/15/2029 Mo-1	213,611.96	224,559.57	223,351.66	224,434.82	20111207	AA+	Aaa	AAA

Long Term Holdings Report
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County of Fresno Stable Value Fund

Cusip	Description	Par Value	Purchase Price	Book Value	Market Value *	Purchase Date	S&P	Moody's	Fitch's	
31410K5Q3	FNMA POOL #890155	5% Due 9/1/2039 Mo-1	1,449,505.47	1,511,335.95	1,509,523.01	1,599,504.78	20091119	AA+	Aaa	AAA
31410LC67	FNMA POOL #890293 MEGA	4 1/2% Due 8/1/2040 Mo-1	336,968.66	342,444.39	342,286.32	357,021.34	20110113	AA+	Aaa	AAA
31412QF95	FNMA POOL #931792	5% Due 8/1/2039 Mo-1	1,313,007.15	1,369,630.60	1,368,004.38	1,447,246.45	20091120	AA+	Aaa	AAA
31412QNU9	FNMA POOL #932003	5% Due 9/1/2039 Mo-1	1,783,427.76	1,859,780.75	1,856,914.21	1,944,489.23	20091120	AA+	Aaa	AAA
31414NH64	FNMA POOL #971053	4 1/2% Due 2/1/2039 Mo-1	132,307.85	137,527.80	137,369.62	139,940.13	20110531	AA+	Aaa	AAA
31416TL49	FNMA POOL #AA9346	4 1/2% Due 8/1/2039 Mo-1	279,268.53	289,348.40	289,081.75	301,452.33	20101202	AA+	Aaa	AAA
31416WP71	FNMA POOL # AB1345	4 1/2% Due 8/1/2040 Mo-1	265,625.51	271,871.86	271,705.08	285,295.78	20101222	AA+	Aaa	AAA
31416WUN0	FNMA POOL #AB1488	4% Due 9/1/2030 Mo-1	203,692.17	211,473.85	211,150.68	212,446.24	20100916	AA+	Aaa	AAA
31417BRG4	FNMA POOL #AB4986	3 1/2% Due 4/1/2032 Mo-1	612,613.10	643,626.64	642,625.92	630,991.17	20120416	AA+	Aaa	AAA
31417QZL1	FNMA POOL #AC5246	4% Due 1/1/2025 Mo-1	715,385.88	732,991.07	730,767.68	756,473.84	20091124	AA+	Aaa	AAA
31417SBP4	FNMA POOL #AC5445	5% Due 11/1/2039 Mo-1	1,634,417.31	1,704,135.41	1,702,101.66	1,801,724.75	20091119	AA+	Aaa	AAA
31417SBQ2	FNMA POOL #AC5446	5% Due 11/1/2039 Mo-1	1,495,757.79	1,559,327.49	1,557,525.90	1,642,528.63	20091119	AA+	Aaa	AAA
31417UZZ1	FNMA POOL # AC7959	4% Due 1/1/2025 Mo-1	323,495.49	338,406.61	337,500.41	341,710.03	20110719	AA+	Aaa	AAA
31417VN66	FNMA POOL #AC8512	4 1/2% Due 12/1/2039 Mo-1	903,684.98	919,322.96	918,813.11	955,899.55	20091119	AA+	Aaa	AAA
31417Y3B1	FNMA POOL # MA0793	3 1/2% Due 7/1/2021 Mo-1	576,933.71	609,025.64	605,166.79	603,312.53	20110812	AA+	Aaa	AAA
31417YDA2	FNMA POOL #MA0096	4 1/2% Due 6/1/2029 Mo-1	549,794.41	569,724.46	568,760.68	585,647.47	20091124	AA+	Aaa	AAA
31417YDV6	FNMA POOL #MA0115	4 1/2% Due 7/1/2029 Mo-1	1,037,732.26	1,075,350.04	1,073,477.08	1,099,500.83	20091124	AA+	Aaa	AAA
31417YFM4	FNMA POOL #MA0171	4 1/2% Due 9/1/2029 Mo-1	1,097,994.36	1,131,792.00	1,130,046.68	1,163,760.68	20091119	AA+	Aaa	AAA
31417YSY4	FNMA POOL #MA0534	4% Due 10/1/2030 Mo-1	210,679.05	219,698.74	219,330.67	219,700.20	20100825	AA+	Aaa	AAA
31417YX93	FNMA POOL #MA0703	3 1/2% Due 4/1/2021 Mo-1	403,809.17	421,286.55	419,152.03	422,145.08	20110719	AA+	Aaa	AAA
31418ACN6	FNMA POOL #MA0976	3 1/2% Due 2/1/2032 Mo-1	1,089,907.49	1,141,507.81	1,139,915.46	1,123,642.09	20120223	AA+	Aaa	AAA
31418ANC8	FNMA POOL #MA1286	2 1/2% Due 12/1/2027 Mo-1	676,651.28	698,008.10	697,361.50	674,868.74	20121128	AA+	Aaa	AAA
31418PS71	FNMA POOL #AD2341	4 1/2% Due 3/1/2040 Mo-1	652,344.45	680,171.02	679,464.36	691,164.85	20110603	AA+	Aaa	AAA
31419BCH6	FNMA POOL #AE0971 MEGA	4% Due 5/1/2025 Mo-1	310,682.39	325,269.90	324,550.03	328,198.53	20110719	AA+	Aaa	AAA
31419BYQ2	FNMA POOL #AE1618	4% Due 10/1/2040 Mo-1	235,603.17	243,702.02	243,480.66	245,566.43	20101006	AA+	Aaa	AAA
31419E6N4	FNMA POOL #AE4476	4% Due 3/1/2041 Mo-1	570,521.36	617,678.53	616,968.82	594,647.73	20120828	AA+	Aaa	AAA
31419GRA4	FNMA POOL #AE5880	4% Due 11/1/2040 Mo-1	232,711.02	240,746.83	240,519.40	242,551.97	20101006	AA+	Aaa	AAA
36202FLP9	GNMA POOL #004834	4 1/2% Due 10/20/2040 Mo-1	302,910.32	320,848.27	320,481.86	326,561.16	20101028	AA+	Aaa	AAA
3620A6CS4	GNMA POOL #720181	4% Due 7/15/2039 Mo-1	381,636.86	409,544.06	409,383.43	401,285.14	20130530	AA+	Aaa	AAA
36962G3H5	GENERAL ELECTRIC CAPITAL CORP	SR UNSEC MED TERM NOTES	250,000.00	289,925.00	281,202.50	283,167.50	20120321	AA+	A1	NR
37952UAB9	GLOBAL SC FINANCE SRL	ABS SER.2013-1A CL.A	245,833.33	245,817.69	245,817.53	249,962.15	20130424	A	NR	NR
38141GEA8	GOLDMAN SACHS GROUP INC	SENIOR UNSEC GLOBAL NOTES	250,000.00	265,057.50	254,836.06	263,715.75	20091120	A-	A3	A
38375CXA3	GNMA	CMO SER.2012-43 CL.VH	913,334.92	1,005,810.09	995,022.51	973,415.92	20120530	AA+	Aaa	AAA
42805RAV1	HERTZ VEHICLE FINANCING LLC	ABS SER.2009-2A CL.A2	250,000.00	267,070.31	266,768.06	265,390.50	20130614	NR	Aaa	NR
428236BC6	HEWLETT PACKARD CO	SR UNSECURED GLOBAL NOTES	250,000.00	249,717.50	249,868.22	253,021.50	20100909	BBB+	Baa1	A-
46625HHP8	JP MORGAN CHASE & CO	SENIOR UNSEC NOTES	100,000.00	101,312.00	100,419.69	103,864.20	20091120	A	A2	A+
478115AA6	JOHNS HOPKINS UNIVERSITY	UNSECURED NOTES	132,000.00	160,453.92	157,324.33	151,991.14	20120911	AA	Aa2	AA+
49228RAE3	KERN RIVER FUNDING CORP	SENIOR NOTES	377,407.97	407,860.97	399,576.62	407,233.01	20110224	A-	A2	A-
58013MEB6	MCDONALDS CORP	SENIOR UNSEC GLOBAL NOTES	250,000.00	283,035.00	269,224.27	291,458.00	20091124	A	A2	A
589331AP2	MERCK & CO INC	SENIOR UNSEC GLOBAL NOTES	250,000.00	263,987.50	255,273.32	266,277.75	20091123	AA	A1	A+
59156RAU2	METLIFE INC	SENIOR UNSEC NOTES	250,000.00	284,440.00	266,618.79	286,133.00	20091120	A-	A3	A-
59217GAG4	MET LIFE GLOBAL FUNDING I	SECURED NOTES	250,000.00	275,447.50	272,240.58	265,542.25	20120925	AA-	Aa3	NR
594918AC8	MICROSOFT CORP	SENIOR UNSEC GLOBAL NOTES	250,000.00	258,932.50	255,918.43	276,944.75	20091120	AAA	Aaa	AA+
617451AF6	MORGAN STANLEY CAPITAL INC	ABS SER.2005-IQ10 CL.A4A	758,269.56	824,736.62	784,385.53	807,890.72	20100729	AAA	Aaa	NR
67087MAA4	JP MORGAN CHASE & CO	ABS SER.2010-OBP CL.A	250,000.00	249,998.50	249,884.93	271,090.50	20100625	AAA	NR	AAA
709604AA0	PENTA AIRCRAFT LEASING 2	SECURED NOTES	300,000.00	300,000.00	300,000.00	286,284.00	20130509	NR	NR	NR
73316PCD0	POPULAR ABS MORTGAGE PASS-THRU	ABS ADJ SER.2005-2 CL.AF4	153,527.17	152,279.76	152,825.80	151,375.03	20100419	AA+	Aa2	A
74153WBY4	PRICOA GLOBAL FUNDING 1	SENIOR SECURED NOTES	250,000.00	268,227.50	254,060.40	261,271.00	20091120	AA-	A2	A+
742718BG3	PROCTER & GAMBLE CO	SENIOR UNSECURED NOTES	250,000.00	379,902.50	374,085.24	351,816.50	20121113	AA-	Aa3	NR
78387GAP8	AT&T INC	GLOBAL NOTES	250,000.00	271,362.50	255,682.60	262,679.50	20091120	A-	A3	A
81744NAA8	SEQUOIA MORTGAGE TRUST	CMO SER.2012-6 CL.A1	456,197.23	466,217.60	465,834.13	436,999.99	20121116	NR	Aaa	AAA
81744WAC4	SEQUOIA MORTGAGE TRUST	CMO SER.2013-1 CL.A2A1	213,746.36	213,746.36	213,746.36	193,038.19	20130111	NR	Aaa	AAA
88579YAD3	3M COMPANY	SR UNSECURED NOTES	300,000.00	297,468.00	298,330.05	302,766.90	20110926	AA-	Aa2	NR
89233P5S1	TOYOTA MOTOR CREDIT CORP	SR UNSECURED MTN	500,000.00	516,375.00	515,899.79	505,745.00	20130515	AA-	Aa3	A
90783SAA0	UNION PACIFIC CORP	PASS THRU CERTS	219,501.97	219,501.97	219,501.97	231,426.63	20100107	AA-	Aa3	NR
90864QAB4	UNION 13 LEASING LLC	SECURED NOTES	240,252.58	240,252.58	240,252.58	229,228.15	20130109	NR	NR	NR
921813AA9	VANDERBILT UNIVERSITY	UNSECURED NOTES	250,000.00	293,565.00	284,619.55	288,553.00	20111104	AA	Aa2	AA+
92242PAA7	VCH LEASE SA	SECURED NOTES	300,000.00	300,000.00	300,000.00	286,705.00	20130508	NR	Aaa	NR

Long Term Holdings Report
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County of Fresno Stable Value Fund

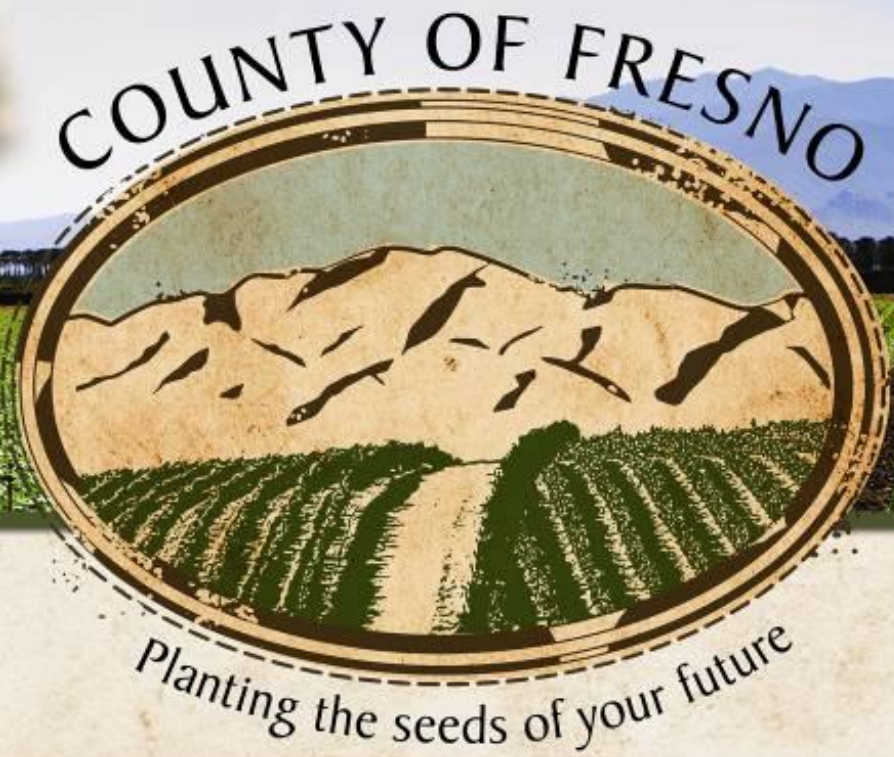
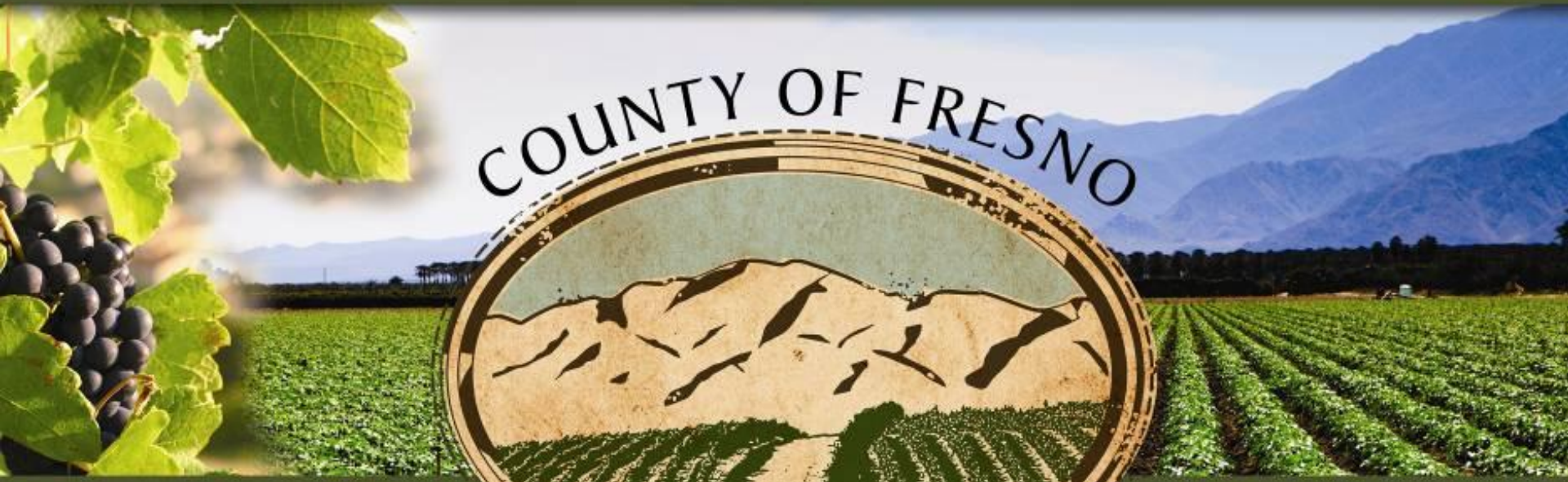
Cusip	Description			Par Value	Purchase Price	Book Value	Market Value *	Purchase Date	S&P	Moody's	Fitch's
92261WAB6	VENDEE MORTGAGE TRUST	CMO SER.2011-1 CL.DV	3 3/4% Due 6/15/2022 Mo-1	418,560.79	433,406.62	430,484.32	445,426.53	20110414	AA+	Aaa	AAA
92937EAC8	WF RBS COMMERCIAL MORTGAGE TR	ABS SER.2013-C11 CL.A3	2.695% Due 3/15/2045 Mo-1	600,000.00	617,998.80	617,047.02	581,637.00	20130128	AAA	NR	AAA
94987MAB7	WELLS FARGO COMM MORTGAGE TR	ABS SER.2010-C1 CL.A2	4.393% Due 11/15/2043 Mo-1	250,000.00	249,492.19	249,531.62	263,863.50	20110321	NR	Aaa	AAA
129268AA6	CALEDONIA GENERATING LLC	SECURED NOTES SER.144A	1.95% Due 2/28/2022 Mo-31	456,286.95	456,286.95	456,286.95	452,321.82	20120629	NR	Aa1	AA
				57,209,720.07	60,146,815.84	59,821,443.64	60,206,684.22				
			Cash & Short Term	1,946,721.13	1,946,721.13	1,946,721.13	1,946,721.13				
119	Number of Long Term Securities			59,156,441.20	62,093,536.97	61,768,164.77	62,153,405.35				

* Fixed income and other securities are valued by independent pricing services approved by Great-West Life & Annuity Insurance Company ("the Company"). In some instances, valuations from independent pricing services are not available or do not reflect significant events in the market therefore fair valuation procedures are implemented by the Company.

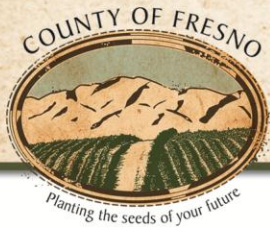
For fixed income securities, regardless of whether the price is sourced from our independent pricing services or the fair value procedures of the Company, fair value determinations are used involving judgments that are inherently subjective. These determinations are made in good faith in accordance with procedures adopted by the independent pricing services or the Company. Factors used in the determination of fair value may include but are not limited to market data incorporating available trade, bid and other market information including benchmark curves, benchmarking of like securities, sector groupings, and matrix pricing. Model processes such as the Option Adjusted Spread model are used to develop prepayment and interest rate scenarios. Pricing evaluators gather information from market sources and integrate relevant credit information, perceived market movements and sector news into the evaluated pricing applications and models. The policies in place are intended to assure the Portfolio's valuation fairly reflects security values at the time of pricing.

Glossary

Agency Securities:	Debt instruments issued by an agency of the Federal government. Though not general obligations of the U.S. Treasury such securities are sponsored by the government and therefore have high safety ratings.
Amortization of Realized Gains/Losses:	The process of spreading out the impact of any gains or losses that occurred due to the sale of assets or prepayment of securities that were faster or slower than expected. Amortization period is typically the average duration of the portfolio.
Amortization of the Difference Between the BV Assets and BV Liabilities:	The process of spreading out the impact of any differences between what the fund has earned and the interest credited to participants from inception to the statement date. Amortization period is the average life of the portfolio.
Asset Backed Securities (ABS):	A debt security whose cash flows are backed by a pool of receivables or other financial assets.
Average Life:	The average expected maturity date of the securities based on current pre-payment speeds and determined by an outside organization.
Average Maturity:	The number of years until a bond pays back its principal.
Book Value:	Original purchase price of the security +/- any amortization and reductions from principal payments.
Collateralized Mortgage Obligations	Mortgage backed bonds that separates mortgage pools into different maturity classes.
Commercial Mortgage Backed Securities (CMBS):	An asset backed security whose cash flows are backed by the principal and interest payments of commercial or multifamily property mortgage loans.
Corporates:	A debt instrument issued by a private Corporation whose cash flows are backed by the issuing organization.
Duration:	A theoretical measurement developed by Professor Frederic Macauley that measures the sensitivity of a particular bond to changes in interest rates based on current prepayment speeds and scheduled interest payments. Determined by an outside organization.
FGLMC:	Federal Home Loan Mortgage Corporation - Gold pool. Nicknamed Freddie Mac.
FHLMC:	Federal Home Loan Mortgage Corporation. Nicknamed Freddie Mac.
FNMA:	Federal National Mortgage Association. Nicknamed Fannie Mae.
GNMA:	Government National Mortgage Association. Nicknamed Ginnie Mae.
GSE:	Government Sponsored Entity
Investment Grade:	A bond judged likely enough to meet payment obligations that banks are allowed to invest in it.
Liabilities:	The total value of the participant account balances.
Market Value:	What the security could be sold for on the open market.
Mortgage Backed Securities (MBS):	An asset backed security whose cash flows are backed by the principal and interest payments of a set of mortgage loans.
Par Value:	Maturity value of the security.
Purchase Price:	Original purchase price of the security less any reductions from principal payments.
Treasury Notes:	Intermediate securities with maturities of 1 to 10 years.
Vendee:	Veterans Administration Mortgage.



County of Fresno
457 Deferred Compensation Plan



Section 1: Assets Overview

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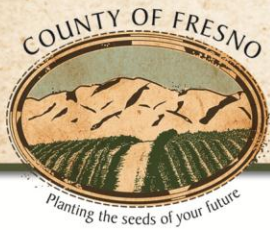
Section 2: Activity Overview

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- Loans, page 8
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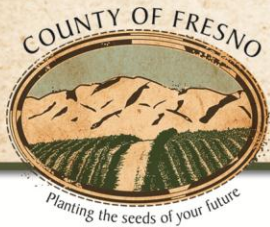




Section 1: Assets Overview

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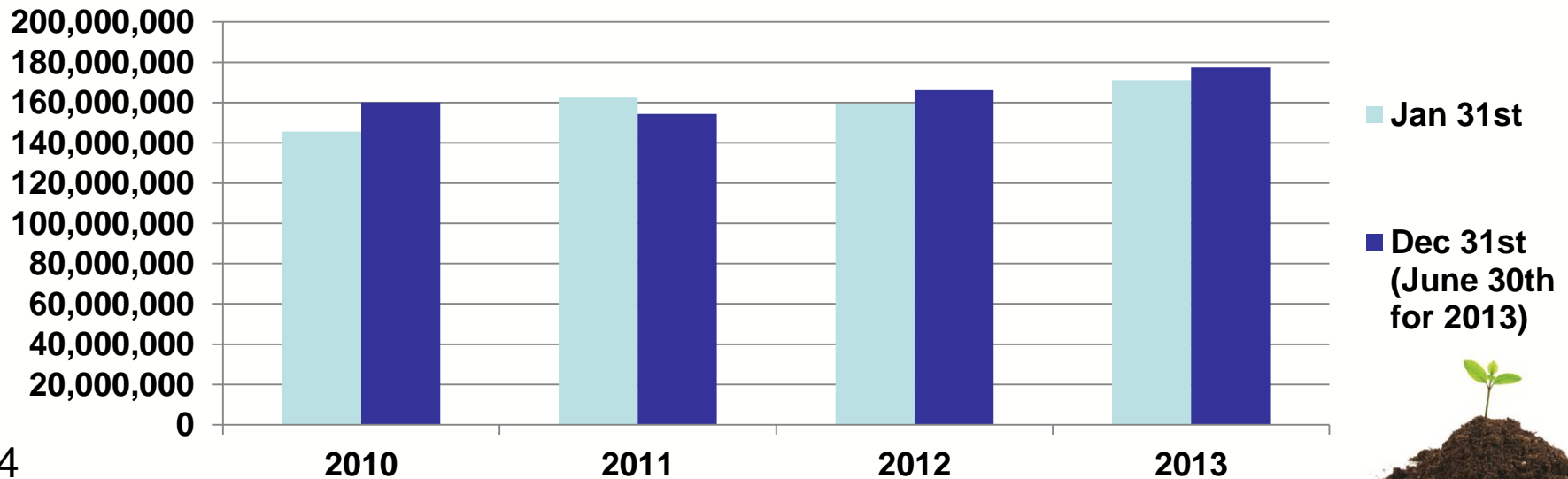


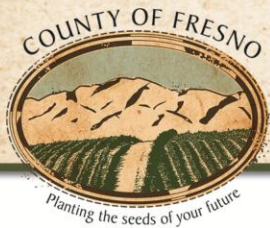


Plan Assets



	2010	2011	2012	2013 As of 6/30	
January 31st	\$145,661,229	\$162,440,216	\$159,082,677	\$171,174,416	
December 31st (June 30th for 2013)	\$160,129,272	\$154,276,855	\$166,156,173	\$177,401,675	
Annual Growth	+9.9%	-5.3%	+4.4%	+3.6%	
Overall Growth 1/1/2010 to 6/30/2013					+21.8%

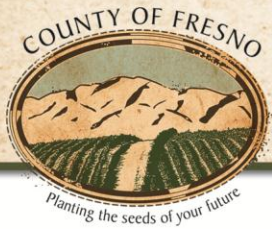




Section 2: Activity Overview

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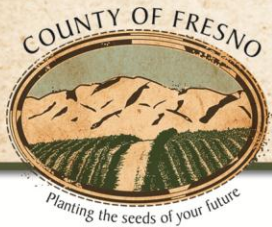


Activity-Participation



Participation	2010	2011	2012	2013 as of 6/30
Total Eligible Participants	6898	6200	6357	6381
Total Plan Participants	4302	4338	4171	4136
Active Participants-Contributing & Non-Contributing	2745	2578	2586	2590
Active Participants-Contributing	2346	2172	2182	2158
Active Participants- Non-Contributing	399	406	404	432
Terminated Participants	1356	1352	1402	1452
% of Total Eligible Participants Contributing	34%	35%	34%	34%
% Active Participants-Contributing	86%	84%	84%	83%
% Active Participants-Not Contributing	14%	16%	16%	17%
% Terminated Participants	31%	31%	33%	35%

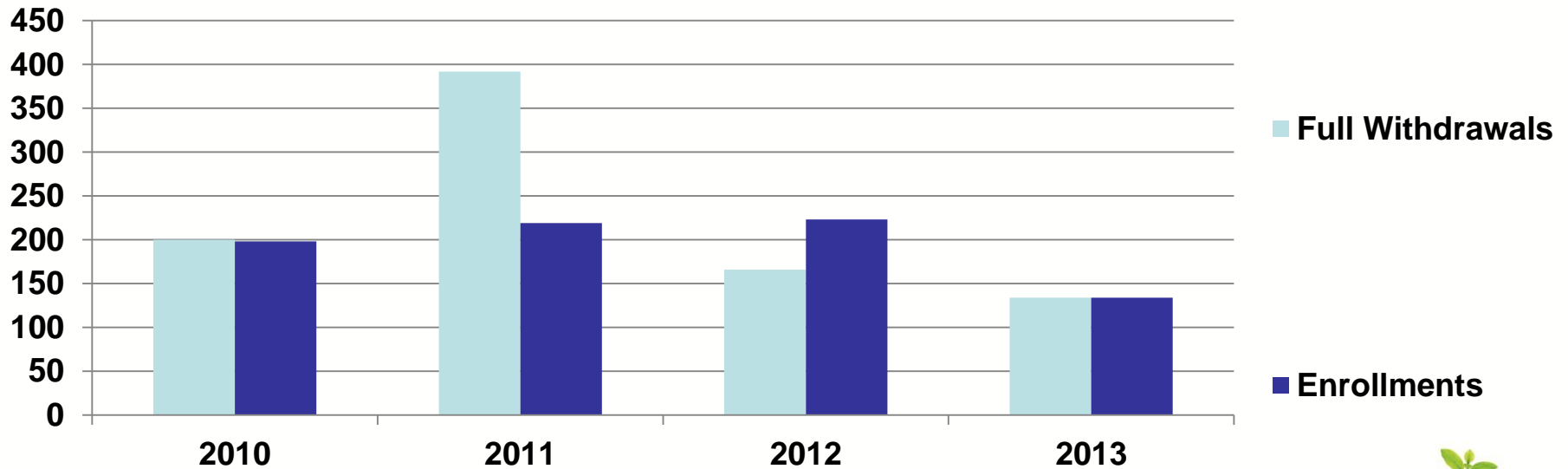


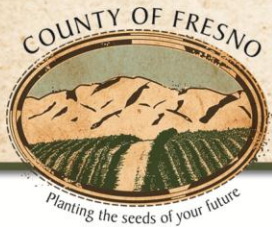


Activity-Full Withdrawals/Enrollments



	Full Withdrawal-Amount	Full Withdrawal-Count	New Enrollments
2010	\$6,127,961	200	198
2011	\$11,126,051	392	219
2012	\$6,199,875	166	223
2013 (As of June 30th)	\$2,394,019	134	134



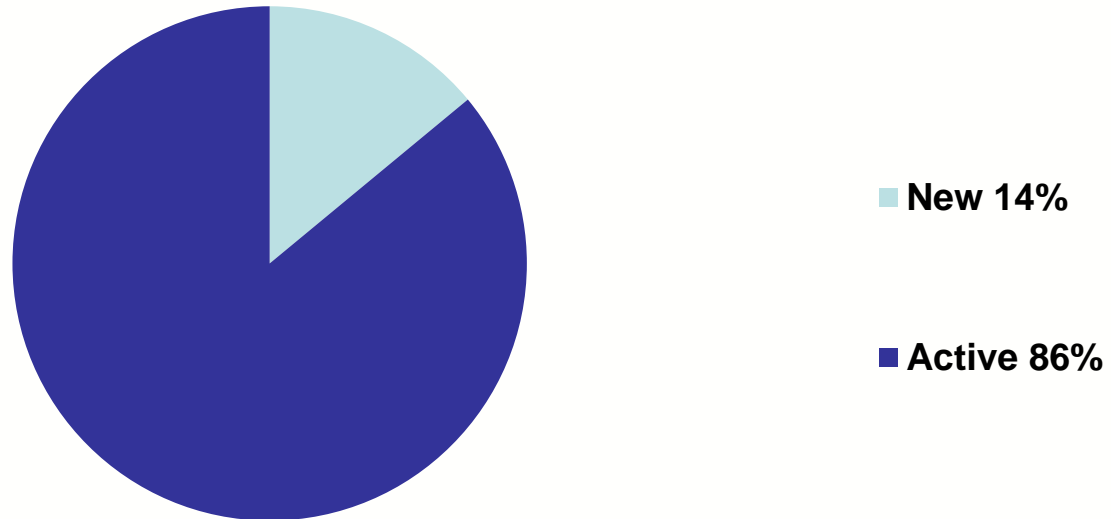


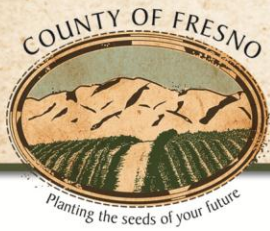
Activity-Loans



	2010	2011	2012	2013 (as of June 30 th)
Active Loan Balance	\$3,658,645	\$5,499,887	\$4,918,587	\$6,730,296
Active Loan Count	482	641	617	779
New Loan Balance	\$2,174,381	\$1,798,205	1,753,047	\$1,013,537
New Loan Count	270	241	234	113

Current Loan Count

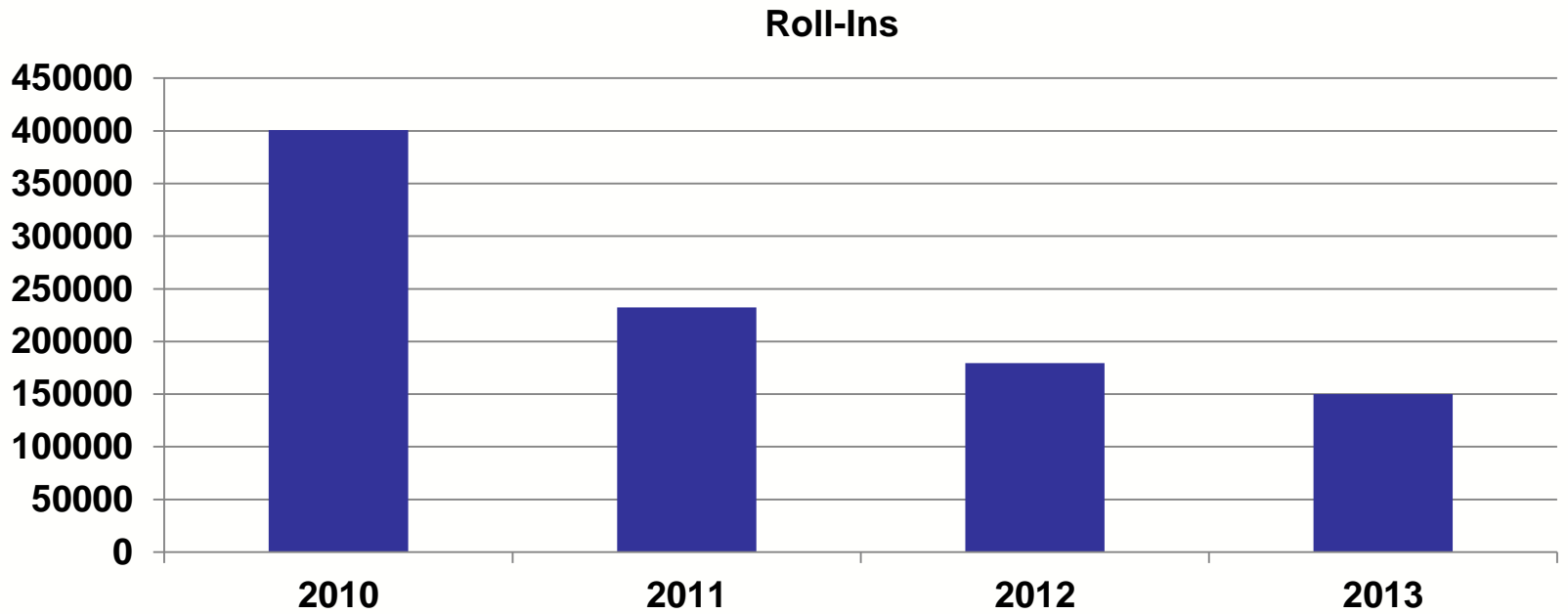


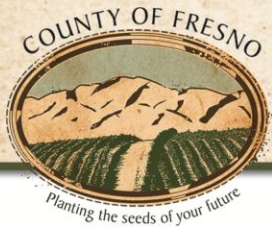


Activity-Roll Ins



	2010	2011	2012	2013 As of 6/30
Roll-Ins	\$400,745	\$232,361	\$179,545	\$150,056



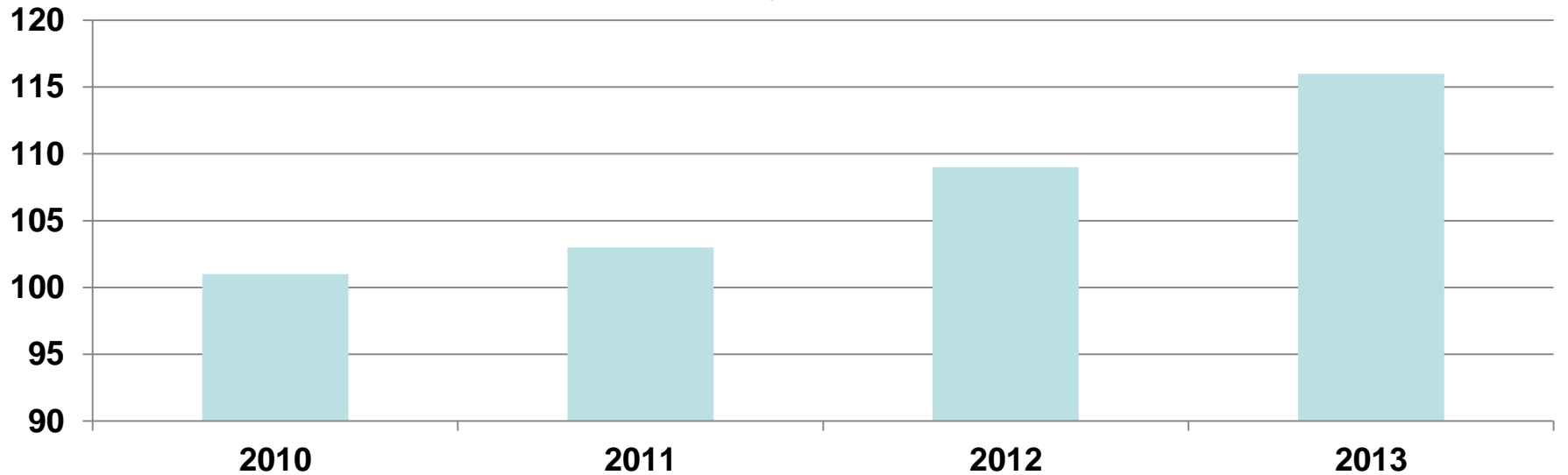


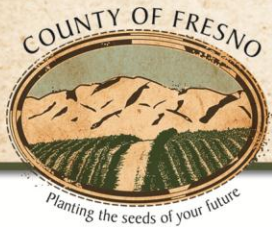
Activity-Contributions



	2010	2011	2012	2013 As of 6/30
Average Bi-Weekly Contribution per participant	\$101	\$103	\$109	\$116

Average Contribution Per Participant

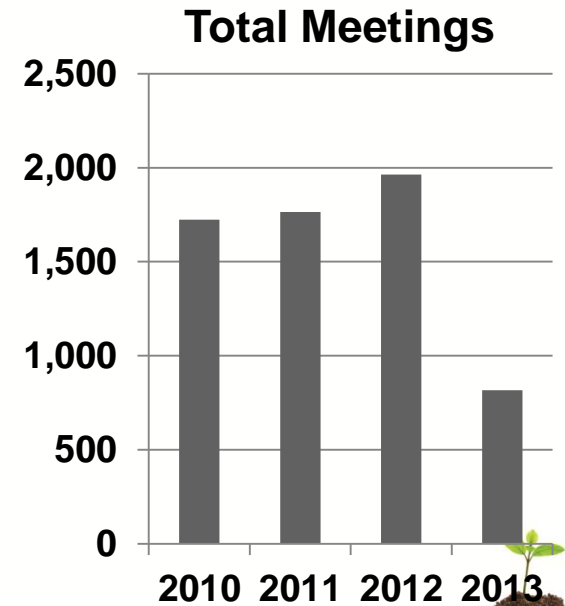
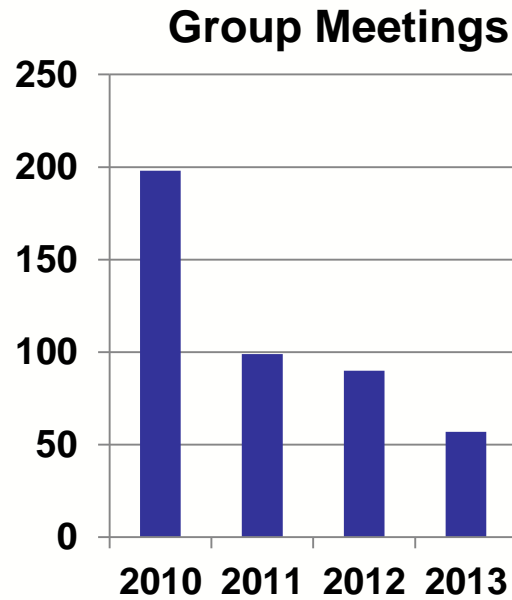
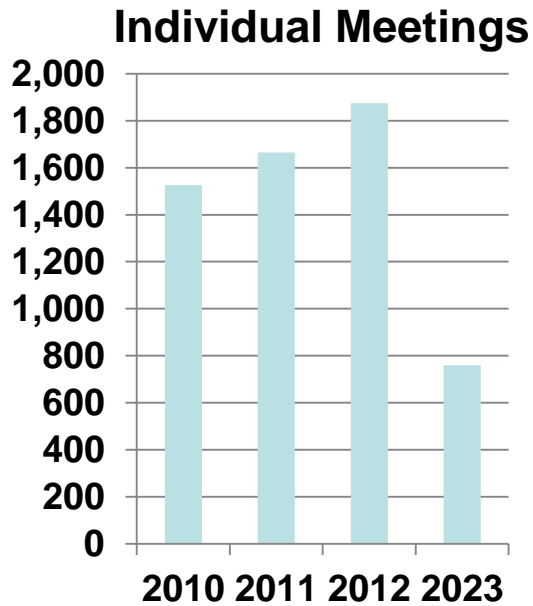


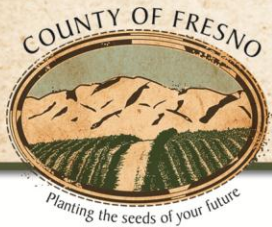


Activity-Meetings



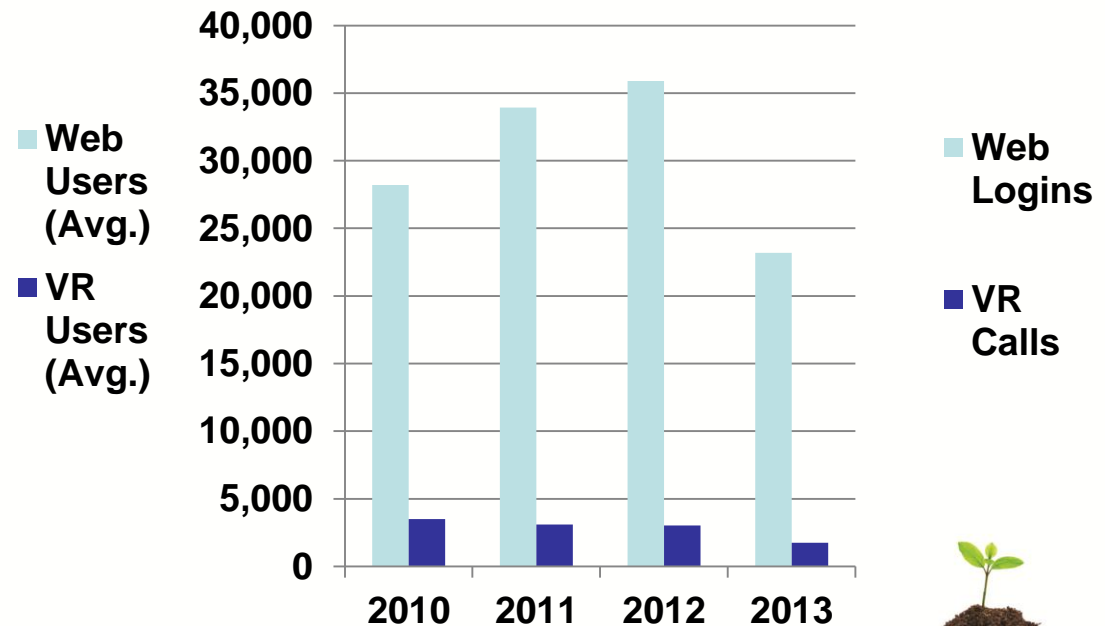
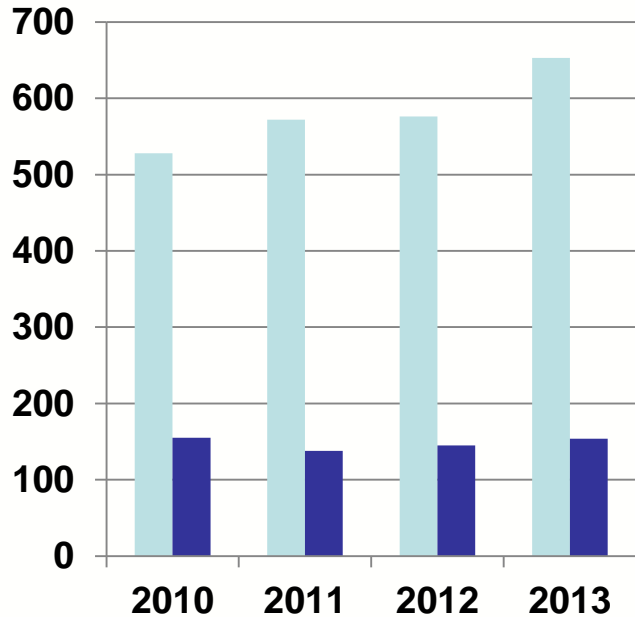
	Individual Meetings	Group Meetings	Total Meetings
2010	1526	198	1724
2011	1665	99	1764
2012	1874	90	1964
2013 (as of June 30 th)	759	57	816

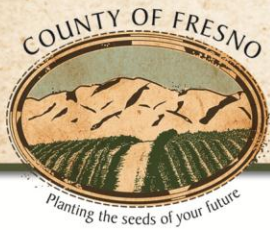




Activity-Website & Voice Response Usage

	2010	2011	2012	2013
Website Users (Avg.)	528	572	578	653
Website Logins	28,212	33,930	35,903	23,200
Voice Response (VR) Users (Avg.)	155	138	145	154
Voice Response Calls	3,500	3,102	3,032	1747

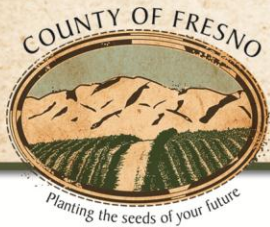




Section 3: Strategic Plan Overview

- Strategic Plan Overview, page 14





Strategic Plan Overview



Strategic Plan for 2013

Continue to work with the benefits department to organize quarterly Lunch-N-Learns

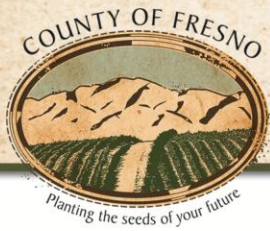
Continue to offer Table Service in the lobby of the county plaza building one day per month

Increase Participation by targeting new employees and non participating employees

Increase contributions by targeting participants that haven't made changes to their contributions in several years as well as by letting participants that are contributing the maximum know when the maximum increases.

Increase rollovers by educating participants at individual and group meetings as well as new employee orientation, the positive effects of consolidation





Thank you 😊

