

**STAFF MEETING MINUTES
LANCASTER COUNTY BOARD OF COMMISSIONERS
COUNTY-CITY BUILDING, ROOM 113
THURSDAY, AUGUST 30, 2012
8:30 A.M.**

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

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

Advance public notice of the Board of Commissioners Staff Meeting was posted on the County-City Building bulletin board and the Lancaster County, Nebraska, web site and provided to the media on August 29, 2012.

The Chair noted the location of the Open Meetings Act and opened the meeting at 8:30 a.m.

AGENDA ITEM

1 APPROVAL OF THE STAFF MEETING MINUTES OF THURSDAY, AUGUST 23, 2012

MOTION: Heier moved and Raybould seconded approval of the minutes of the Staff Meeting on August 23, 2012. Hudkins, Heier and Raybould voted aye. Schorr abstained from voting. Smoyer was absent from voting. Motion carried 3-0, with one abstention.

2 ADDITIONS TO THE AGENDA

- A. Correspondence Regarding Dust Control Near the Roca Berry Farm, Roca, Nebraska (Exhibit A)
- B. Budget Question Related to the Raymond Rural Fire District
- C. Health Insurance Exchange Meetings

Smoyer arrived at the meeting at 8:32 a.m.

MOTION: Heier moved and Hudkins seconded approval of the additions to the agenda. Raybould, Heier, Hudkins, Smoyer and Schorr voted aye. Motion carried 5-0.

3 RETIREMENT AND DEFERRED COMPENSATION INVESTMENT REPORT - Robb Craddock, Vice President, Investment Strategy, Prudential Retirement; Rob Kerscher, Vice President, Key Accounts, Prudential Retirement; Jeffrey Beilman, Relationship Manager, Retirement Service, Prudential Retirement; Mike Misegadis, Retirement Counselor, Prudential Retirement; Frank Picarelli, Vice President, Segal Advisors (Pension Plan Consultant)

Frank Picarelli, Vice President, Segal Advisors (Pension Plan Consultant) presented the following documents: 1) Lancaster County, Nebraska, 401(a) & 457 Plans, Analysis of Investment Performance; 2) Lancaster County, Nebraska 457 Deferred Compensation Plan, Large Cap Growth Mutual Fund Search; and 3) Lancaster County, Nebraska 457 Deferred Compensation Plan, Large Cap Growth Metrics Comparison (Exhibits B-D). He discussed financial market conditions, investment performance, plan activity, asset allocation and performance and plan expenses.

Picarelli noted the Neuberger Berman Socially Responsive Fund has been underperforming and suggested the Board needs to decide whether to continue to offer a social responsive fund in the plan. He said there are three large cap growth funds that are underperforming (American Funds Growth Fund of America, Neuberger Berman Large Cap Growth Fund and the Neuberger Berman Socially Responsive Fund). Robb Craddock, Vice President, Investment Strategy, Prudential Retirement said socially responsive funds are very different from other investments in the plan. They are prohibited, by prospectus, to invest in certain stocks. Eagan said some members of the Pension Review Committee (PRC) feel it does not belong in the plan, others feel employees need to have that type of option. Picarelli also discussed the American Funds Growth Fund of America, noting some plans have decided to put another fund beside it for a period of time and others have moved it because it hasn't hit the long-term benchmarks. **NOTE:** See Exhibit D for a fund comparison, including performance, holdings and a comparison of price to earnings. Rob Kerscher, Vice President, Key Accounts, Prudential Retirement, said the fund has 175 investors in the 401(a) Plan and 76 investors in the 457 Deferred Compensation Plan. Picarelli suggested consideration of replacing the American Funds Growth Fund of America with the Prudential Jennison Growth Z Fund and making that the only fund in the large cap growth category. He also recommended monitoring of the BlackRock Small Cap Growth Equity Fund.

Kerscher presented an Executive Summary of the Lancaster County Employees Retirement Plan and Lancaster County Deferred Compensation Plan (Exhibit E). He discussed plan demographics, plan assets, average account balances, assets by asset class and age, and fund utilization. Kerscher noted 31% of plan participants are invested in only one plan, with the majority in the stable value fund. He said they will work to educate employees on GoalMaker (401K asset allocation service) and asset allocation, perhaps through mailings to employees invested in three or fewer funds and materials at highly concentrated employee work sites. Mike Misegadis, Retirement Counselor, Prudential Retirement, added that they could also provide seminars and reach out to employees on an individual basis.

MOTION: Heier moved and Smoyer seconded to refer the recommendation to remove the American Funds Growth Fund of America, Neuberger Berman Large Cap Growth Fund and the Neuberger Berman Socially Responsive Fund and map all three to a best in class growth fund to the Pension Review Committee (PRC). Raybould, Heier, Hudkins, Smoyer and Schorr voted aye. Motion carried 5-0.

Eagan recommended that the County retain Segal Advisors to help find a new fund.

There was also consensus to place BlackRock Small Cap Growth Equity Fund on a watch list.

Craddock noted the Investment Policy Statement (IPS) will need to be updated after changes are made.

- 4 VISITOR IMPROVEMENT FUND GRANT RECOMMENDATIONS FROM THE VISITORS PROMOTION COMMITTEE (VPC): A) PRAIRIE CORRIDOR (LINCOLN PARKS AND RECREATION DEPARTMENT); AND B) TALL GRASS PRAIRIE EXHIBITS (SPRING CREEK PRAIRIE)** - Jeff Maul, Lincoln Convention and Visitors Bureau (CVB) Executive Director; Julie Lattimer, Visitors Promotion Committee (VPC) Co-Chair; Nicole Fleck-Tooze, Long-Range Planning Manager, Planning Department, Lynn Johnson, Parks & Recreation Director, Terry Genrich, Natural Resources and Greenways Manager, Parks and Recreation Department

B) Tall Grass Prairie Exhibits (Spring Creek Prairie)

Julie Lattimer, Visitors Promotion Committee (VPC) Co-Chair, reviewed a request from the Spring Creek Prairie for \$68,500 to complete their tallgrass prairie exhibits. **NOTE:** A \$10,000 Visitors Improvement Fund grant was awarded to Spring Creek Prairie Audubon Center in July for the exhibits. She said the applicant has indicated that other funding to complete the project is in place with private organizations. The VPC has recommended approval of the request.

In response to a question from Schorr, Jeff Maul, Lincoln Convention and Visitors Bureau (CVB) Executive Director, said the total amount of the project is \$900,000.

MOTION: Heier moved and Hudkins seconded to recommend moving forward with the funding. Hudkins, Smoyer, Raybould, Heier and Schorr voted aye. Motion carried 5-0.

Dennis Meyer, Budget and Fiscal Officer, appeared and said at some point the Board will need to re-evaluate the Visitors Improvement Fund and how grants are allocated.

A) Prairie Corridor (Lincoln Parks and Recreation Department)

Lattimer reviewed a request from the Lincoln Parks and Recreation Department for a \$60,000 grant from the Visitor Improvement Fund, over a three-year period, for ecotourism related to the Haines Branch Prairie Corridor. She noted the request ties in with the Lincoln-Lancaster County 2040 Comprehensive Plan for the Salt Valley Greenway. Lattimer said the VPC has recommended approval, contingent upon a \$900,000 grant from the Nebraska Environmental Trust (NET). The VPC has suggested that, if the grant request is approved, there be signage recognizing the County's contribution.

Information related to the request was disseminated (Exhibits F-H).

Nicole Fleck-Tooze, Long-Range Planning Manager, Planning Department, discussed the project, noting it will connect Lincoln with rural areas and the Village of Denton. Hudkins said Denton residents are really excited about the project.

MOTION: Raybould moved and Heier seconded to approve sponsorship of the prairie corridor and authorize the Chair to sign a letter of support for the Nebraska Environmental Trust (NET) grant application.

Smoyer expressed concern regarding having the easements run in perpetuity and binding future purchases and land use. Fleck-Tooze explained that permanent conservation easements must be approved by the Board and said there will be a review process to make sure that they are not in conflict with any plans for future growth. She said all of the easements will allow for crossing and extension of infrastructure, when necessary. Lynn Johnson, Parks & Recreation Director, added that the surrounding properties typically increase in value.

Smoyer asked how much of the project involves flood management, stating concerns have been expressed regarding the appropriateness of using Visitor Improvement Fund grant funds to assist with a government responsibility. Fleck-Tooze said there is a floodplain along the Haines Branch Corridor that is one of the natural resources that would be conserved through this effort, but said the purpose of this grant is intended to support the trail corridor.

Smoyer asked whether there could be any issues related to threatened or endangered species that could impact county road infrastructure. Terry Genrich, Natural Resources and Greenways Manager, Parks and Recreation Department, said he anticipates that happening. Johnson said the master planning effort looked at whether there were any threatened or endangered species and none were identified.

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

5 HEALTH AND DENTAL INSURANCE RATES - Tracy Krause, AON Risk Solutions; Bill Kostner, City Risk Manager; Doug McDaniel, Personnel Director; Paula Lueders, Benefits Specialist, Personnel Department

Tracy Krause, AON Risk Solutions, discussed Lancaster County, Medical & Dental Experience Data Through June 30, 2012 (Exhibit I) and the proposed plan changes. She said the primary changes are to the deductibles and co-pays. Krause said increasing the co-pays for physician office visits to \$25 for primary care physicians and \$40 for specialists will save the plan \$186,000. She noted that Commissioner Schorr had suggested moving to a \$20/\$30 co-pay split and said that would only save the plan \$20,000. Krause also noted that Commissioner Smoyer had asked how many utilizers of the plan had met their deductible. She said there were 407 employees on the plan in 2011 and 138 met the \$400 deductible. There were 254 families on the plan for the same period and 161 met the \$800 deductible. Krause projected that moving deductibles to \$500 for individuals and \$1,000 for families will save the plan \$100,000.

In response to a question from Raybould, Bill Kostner, City Risk Manager, said the County offers flexible spending accounts through PayFlex that allow employees to set aside money for eligible expenses, including health insurance premiums, on a pre-tax basis. Employee contribution limits will decrease from \$5,000 to \$2,500, beginning in 2013. He estimated that about a third of County employees participate in the program.

MOTION: Raybould moved and Heier seconded to adopt the proposed plan design changes (as noted in Exhibit I), which will reduce the projected rate increase from 12.74% to 9.36%. Raybould, Heier, Smoyer, Hudkins and Schorr voted aye. Motion carried 5-0.

Kostner also reported that Prudential is getting out of long-term care insurance and will not accept new enrollments after June 30, 2013. He said the County could issue a Request for Proposal (RFP) for the benefit next year.

6 POTENTIAL LITIGATION - Richard Grabow, Deputy County Attorney

MOTION: Smoyer moved and Heier seconded to enter Executive Session at 10:43 a.m. for the purpose of protecting the public interest with regards to potential litigation.

The Chair restated the motion for the record.

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

MOTION: Smoyer moved and Hudkins seconded to exit Executive Session at 10:45 a.m. Hudkins, Raybould, Heier, Smoyer and Schorr voted aye. Motion carried 5-0.

ADMINISTRATIVE OFFICER REPORT

H. Request from Senator John Nelson for Testimony (Child Support from Cash Bonds)

Eagan said he was asked by Senator John Nelson's Office to provide testimony in support of a bill that would allow the courts to deduct money from bail bonds to pay off unpaid child support payments. The bill would add to Legislative Bill (LB) 722 from last session which allowed fines or costs to be deducted from an offender's bond by allowing the courts to deduct costs and fees from bail bonds. He said the County Attorney's Association has more expertise in this area.

Richard Grabow, Deputy County Attorney, said approximately \$90,000 in child support payments were collected last year. He stressed the need to make sure that any deductions would be made after the court costs are deducted.

Board consensus was to offer a letter of support and indicate that Grabow will serve as the County's contact.

7 GENERAL ASSISTANCE (GA) REIMBURSEMENT CLAIM FROM DOUGLAS COUNTY - Gary Chalupa, Veterans Service Officer/General Assistance (GA) Director; Brittany Behrens, Deputy County Attorney

Gary Chalupa, Veterans Service Officer/General Assistance (GA) Director, and Brittany Behrens, Deputy County Attorney, discussed the reimbursement claim. Chalupa said information obtained from the Nebraska Department of Health and Human Services (HHS) shows the individual has lived in Omaha since February, 2011. He said their records also indicate that the individual has moved back and forth between Lincoln and Omaha since 2004. Behrens said an individual must live continuously for one year in a county to establish legal settlement. If that does not occur, the test is six months.

She said correspondence received from Douglas County indicates the individual received assistance in Douglas County, beginning in March, which appears to establish legal settlement in that county. Chalupa reported that the claim, which is on-going, currently totals \$2,099.10.

MOTION: Smoyer moved and Hudkins seconded to direct the County Attorney's Office to prepare a denial of the claim for reimbursement for action at a County Board of Commissioners Meeting. Heier, Smoyer, Hudkins, Raybould and Schorr voted aye. Motion carried 5-0.

ADMINISTRATIVE OFFICER REPORT

A. Claims for Review: Payment Voucher Nos. 36742 and 36743 to Electronic Contracting Company for \$1,500.00. (This claim is for an amount requiring three (3) informal quotes).

Doug Ahlberg, Emergency Management Director, appeared and gave an explanation of the claims.

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

8 INSURANCE RENEWALS - Sue Eckley, County Risk Manager; Tom Champoux, UNICO Group, Inc.

Tom Champoux, UNICO Group, Inc., presented Insurance Program Proposal for Lancaster County, Nebraska for the following coverage (Exhibit J):

- Property/Inland Marine (Increase of \$57,102.00)
- Lancaster County Public Building Commission (PBC) (Increase of \$808.00)
- Law Enforcement/Public Officials/Excess Liability (Decrease of \$2,830.00)

Sue Eckley, County Risk Manager, said the County Sheriff would like to lower the liability retention on pursuit vehicles from \$500,000 to \$250,000. She said it would result in a \$12,000 reduction to the Sheriff's budget.

- Business Auto (Increase of \$1,865.00)
- Crime (Decrease of \$4.00 - was shown in error as an increase of \$2,433.00 because the underwriter increased a couple of coverage lines)
- Community Mental Health (Decrease of \$2,793.00)

- Excess Workers' Compensation (Increase of \$42,367.00)

Champoux noted that the insurance company has suggested that the retention be increased from \$900,000 to \$1,000,000, which would need to be approved by the Workers' Compensation Court. He recommended that the County change coverage.

- Boiler/Machinery (No change due to a three-year rate lock)

Copies of Workers' Compensation Premium History were disseminated (Exhibit K).

MOTION: Smoyer moved and Heier seconded to move coverage of excess workers compensation from Safety National to Midwest Employers Casualty, keeping the \$900,000 retention.

Schorr asked Eckley to estimate how much the premium increase is due to exposure from the Lancaster Manor claims, adding perhaps a portion of the proceeds from the sale of the facility could be used to help subsidize the premium. **NOTE:** Lancaster Manor is the former County nursing home facility. Eckley said it is probably 50%.

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

Eckley recommended that the County also pursue legislation to limit liability exposure.

MOTION: Hudkins moved and Smoyer seconded to decline terrorism coverage. Hudkins, Smoyer, Raybould, Heier and Schorr voted aye. Motion carried 5-0.

9 ACTION ITEMS

There were no action items.

10 CONSENT ITEMS

There were no consent items.

11 ADMINISTRATIVE OFFICER REPORT

- A. Claims for Review: Payment Voucher Nos. 36742 and 36743 to Electronic Contracting Company for \$1,500.00. (This claim is for an amount requiring three (3) informal quotes).

Item was moved forward on the agenda.

B. Lancaster County Agricultural Society Bond Issue

No action was taken to place the issue on the November election ballot.

C. Planning Commission Appointment (Resignation of Dick Esseks)

The Chair said the Board needs to start gathering names for consideration. Hudkins suggested Wayne Heyen. The Chair asked Marvin Krout, Planning Director, who was in attendance, to apprise the Board if the Mayor appears ready to move forward with an appointment.

D. Management Team Meeting (September 13, 2012)

The following agenda items were suggested: 1) Combined Charitable Campaign; 2) Department inventories; and 3) Roundtable discussion.

E. Combined Charitable Campaign Kick-Off Lunch (Tuesday, October 2, 2012 at the Auld Recreational Center)

Informational only.

F. Corrections Staffing

There was consensus to allow the Corrections Department to proceed with the hiring process for the new Lancaster County Adult Detention Facility (LCADF).

G. Request from Bob and DeeAnn Wenger for Second Driveway (1300 North 179th Street)

Board consensus was to schedule discussion with the Wengers on the September 6th Staff Meeting agenda.

H. Request from Senator John Nelson for Testimony (Child Support from Cash Bonds)

Item was moved forward on the agenda.

12 PENDING

There were no pending items.

ADDITIONS TO THE AGENDA

- A. Correspondence Regarding Dust Control Near the Roca Berry Farm, Roca, Nebraska (Exhibit A)

Board consensus was to schedule discussion with the owners of Roca Berry Farm and County Engineering on the September 6th Staff Meeting agenda.

- B. Budget Question Related to the Raymond Rural Fire District

Dennis Meyer, Budget and Fiscal Officer, appeared and said there was a misunderstanding regarding the Raymond Rural Fire District's levy request. He said the Fire District based their request off the levy they received last year. Their allocation was \$19,000 less than they were anticipating. He said the issue could be resolved by amending the final allocation of levy authority to all political subdivisions subject to County levy authority.

Board consensus was to proceed as outlined.

- C. Health Insurance Exchange Meetings

There was consensus to ask Judy Halstead, Lincoln-Lancaster County Health Department (LLCHD) Director, to monitor the meetings for the Board.

13 DISCUSSION OF BOARD MEMBER MEETINGS

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

Smoyer said discussion focused on the County budget.

- B. Lancaster County Correctional Facility Joint Public Agency (JPA) Meeting - Schorr, Hudkins

Hudkins said the JPA received a progress report and approved claims totaling \$379,066.96 from Wells Fargo for bank fees, Sampson Construction Company, the Construction Manager at-risk, and The Clark Enersen Partners, architect for the project.

- C. Human Services Joint Budget Committee (JBC) - Schorr, Raybould

Raybould said they approved the Keno Prevention Fund recommendations for the Round 36 allocation. She said they are close to exceeding the threshold for the \$1,000,000 for the Keno restricted funds and the Keno Committee and JBC will be bringing forth recommendations. They also discussed 2012-2014 JBC contracts.

D. Lincoln Metropolitan Planning Organization (MPO) Officials Meeting -
Schorr, Hudkins

Schorr said they finalized the 2012-2015 Transportation and Improvement Program and 2013-2016 Transportation Program. They also discussed whether to move to a two-year budgeting cycle.

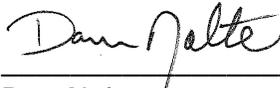
Hudkins said they also had a discussion regarding a segment of South 56th Street, between Old Cheney Road and Pine Lake Road, noting the federal government is requiring sound barriers (concrete walls) to be erected in the residential areas. He also reported that no delays are anticipated on the Southwest 40th Street project.

14 EMERGENCY ITEMS AND OTHER BUSINESS

Schorr reported on the Information Services Policy Committee (ISPC) Meeting, noting transition for the Voice over Internet Protocol (VoIP) System has begun.

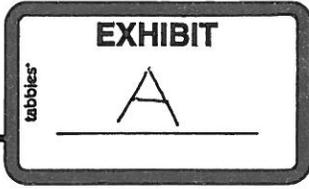
15 ADJOURNMENT

MOTION: Smoyer moved and Raybould seconded to adjourn the meeting at 11:59 a.m. Raybould, Heier, Smoyer, Hudkins and Schorr voted aye. Motion carried 5-0.



Dan Nolte
Lancaster County Clerk





Minette M. Genuchi

From: Commish
To: Commissioners
Cc: Gwen K. Thorpe; Kerry P. Eagan
Subject: FW: Roca Berry Farm

Hardcopy – Larry H

From: Beverly Schaefer [<mailto:rocaberryfarm@yahoo.com>]
Sent: Wednesday, August 29, 2012 12:35 PM
To: Commish
Subject: Roca Berry Farm

Deb Schorr: I would like to meet with you and your members to discuss putting magnesium chloride down on 38th street that comes from Roca to our farm. I was given a name of Scotwood Industries, I guess they are the ones that the county recommends. I have been in contact with them and have a quote for cost. We plan on opening here Sept. 22 and would like to have this all done before we open. I would like to come and ask permission to put this down on our dusty road.

Thank you for time.

Beverly Schaefer
Roca Berry Farm
16531 S. 38th St.
Roca, NE 68430
402-421-2933

Lancaster County Nebraska

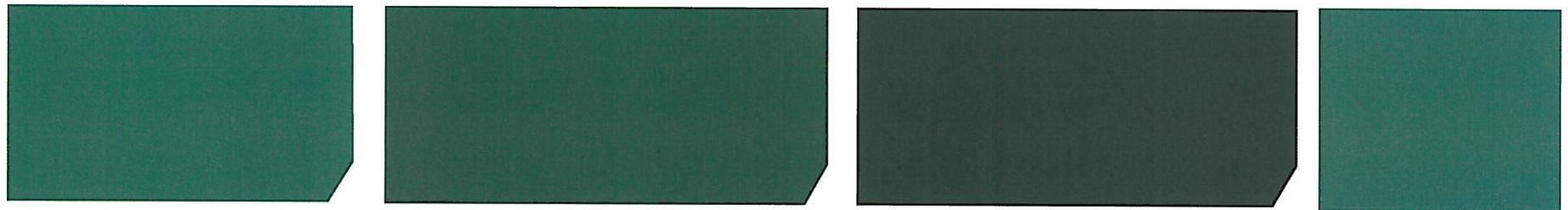
401(a) & 457 Plans

ANALYSIS OF INVESTMENT PERFORMANCE

August 2012

Francis Picarelli

Vice President



 Segal Rogerscasey

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EXHIBIT
B



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T 212.251.5452 www.segaladvisors.com

Francis Picarelli
Vice President
FPicarelli@Segaladvisors.com

August 24, 2012

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

Dear Kerry P. Eagan:

We have prepared this report to review the experience of the 401(a) & 457 Plans investment options through various time periods ended June 30, 2012. We believe this report will help the Kerry P. Eagan to better understand how the investment options of the Plan have performed and will aid in evaluating any strength or weakness of the investment program.

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

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

Sincerely yours,

A handwritten signature in cursive script that reads "Francis Picarelli".

Francis Picarelli
Vice President

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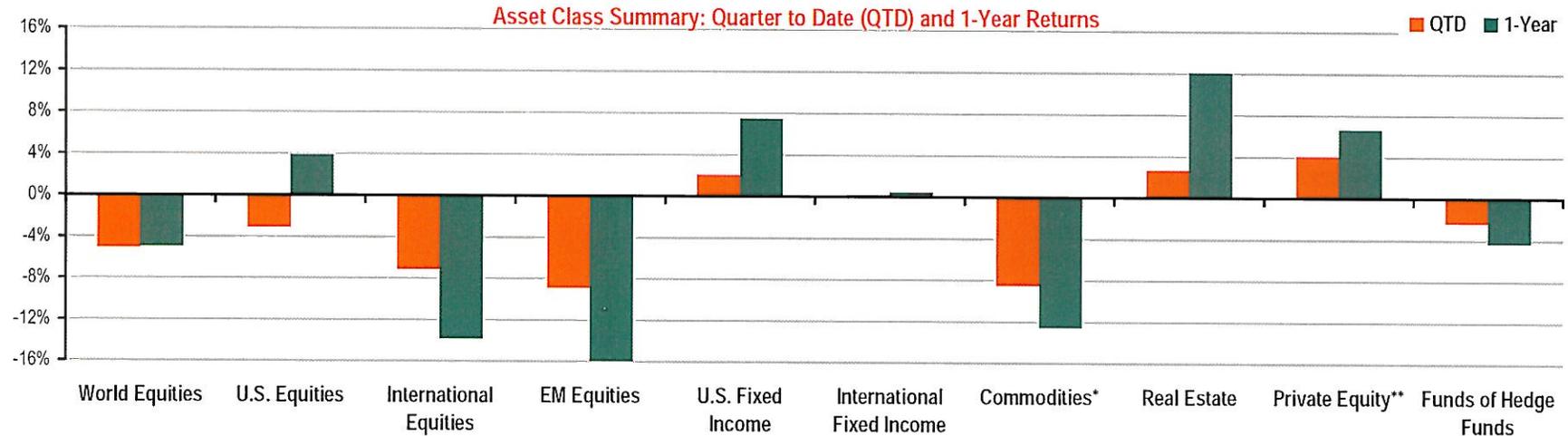
SECTION 4: FUND CHARACTERISTICS

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

Financial Market Conditions: Review of Second Quarter (Q2) 2012

Investment Performance: Summary by Asset Class

This section provides data on investment performance for select market indices mostly for Q2 2012, as well as Segal Rogerscasey's commentary.



Asset Class	Indices	Quarter	YTD	1-Year	3-Year	5-Year	10-Year
Equities	MSCI World (Net of dividends)	-5.07	5.91	-4.98	10.97	-2.96	5.18
	Russell 3000	-3.15	9.32	3.84	16.73	0.39	5.81
	MSCI EAFE (Net of dividends)	-7.13	2.96	-13.83	5.96	-6.10	5.14
	MSCI EM (Net of dividends)	-8.89	3.93	-15.95	9.77	-0.09	14.08
Fixed Income	Barclays Capital Aggregate	2.06	2.37	7.47	6.93	6.79	5.63
	Citigroup Non-U.S. WGBI (Unhedged)	0.20	-0.02	0.44	5.13	7.39	7.15
Other	Commodity Splice*	-8.47	5.09	-12.53	2.80	-4.56	4.19
	NCREIF NPI	2.68	5.34	12.04	8.82	2.51	8.29
	Thomson Reuters Private Equity**	4.11	6.63	6.63	8.48	3.71	7.23
	HFN HFOF Multi-Strategy	-2.36	0.61	-4.32	1.56	-2.34	3.05

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

** Performance is as of Q4 2011 because Q1 2012 and Q2 2012 performance data is not yet available.

World equity markets slipped in Q2 2012 after the first quarter's rally. The domestic market fared better than international markets, which were affected more by ongoing eurozone concerns. These concerns persisted because the European Central Bank decided not to infuse any additional capital through long-term refinancing operations (LTRO) and not to lower the main refinancing rate. Negative U.S. returns were driven by a deceleration in labor market growth. Emerging market equities suffered due to the uncertainty surrounding the sustainability of China's growth rate.

After a strong start to the year, commodities fell in Q2 amidst growing softening of global demand and increased concerns about an economic slowdown.

As investors gravitated away from equity markets and riskier assets, fixed-income markets benefited and gained in Q2 2012. On a one-year basis, fixed-income markets have still outperformed equity markets.

World Economy: Key Indicators

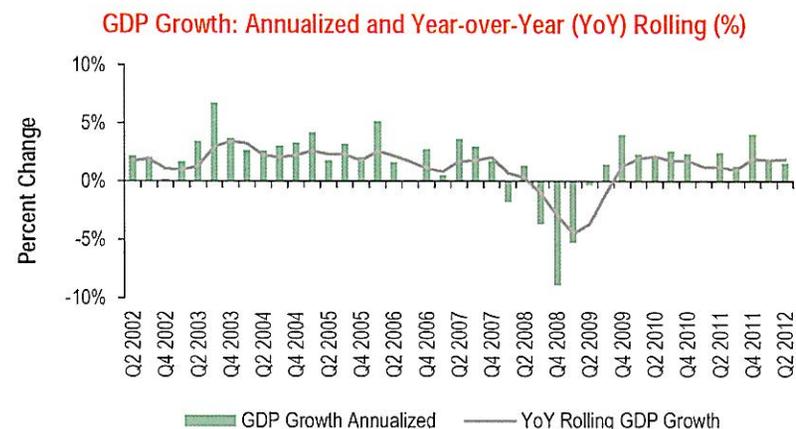
This section provides data on select United States and global economic indicators for Q2 2012 along with Segal Rogerscasey's commentary.

GDP Growth

During Q2 2012, gross domestic product (GDP) grew at an annualized rate of 1.5 percent, which is down from approximately 2.0 percent in Q1. GDP ended the quarter slightly ahead of the 1.4 percent rate economists expected. The adjacent graph shows annualized GDP growth, along with the year-over-year (YoY) rolling percentage change in GDP growth.

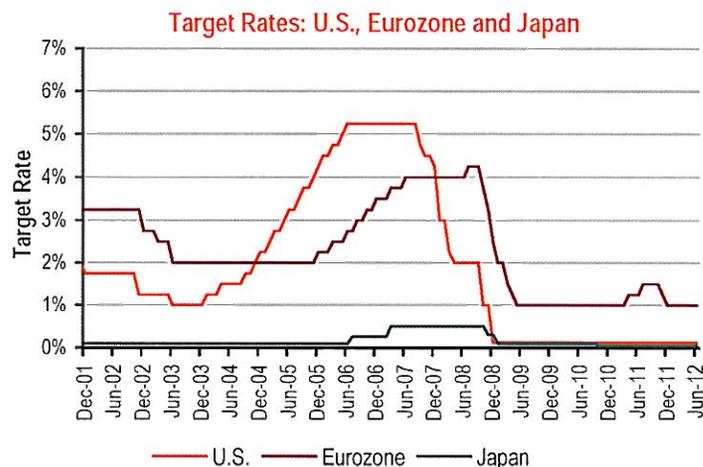
Much of Q2's slowdown can be attributed to sluggish growth in consumption, acceleration in imports, and deceleration in fixed investment. Personal consumption expenditures fell from 2.4 percent in Q1 to 1.5 percent in Q2. Durable goods decreased a mere 1.0 percent in Q2 after increasing 11.5 percent in Q1. New home construction gained traction during Q2, increasing 7.7 percent. Government spending cuts slightly subtracted from economic growth.

While this marks the 12th consecutive quarter of growth, the Bureau of Economic Analysis emphasized that Q2 data are incomplete and will be subject to revisions. Revised data will be released on August 29th.



Source: Bureau of Economic Analysis

U.S. Monetary Policy



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

At its June meeting, the Federal Reserve's Federal Open Market Committee (FOMC) maintained its target rate at 0.0 to 0.25 percent. The FOMC expects moderate economic conditions in the short term and anticipates that they will pick up very gradually. The FOMC maintained its subdued outlook for inflation over the medium term and is likely to sustain exceptionally low federal funds rate levels through late 2014.

The FOMC will maintain its existing policy of reinvesting principal payments from its securities holdings. It also extended Operation Twist to the end of 2012. The extension of the longer-term Treasury securities will total \$267 billion, both to promote a stronger pace of economic recovery and to ensure that inflation remains consistent with the FOMC's mandate.

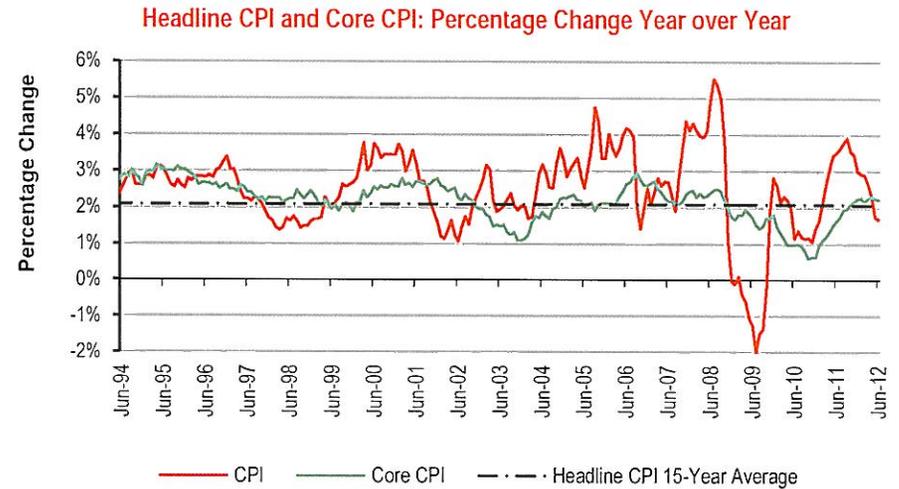
During Q2 2012, the European Central Bank (ECB) maintained its target rate at 1.0 percent, marking the seventh month the rate has been at its record-low. In addition, the ECB chose not to infuse any more capital after lending €529.5 billion in low interest rate three-year loans in February and €489.2 billion of similar loans in December 2011. The Bank of Japan (BoJ) also continued its low interest rate policy, maintaining rates at 0.0 to 0.1 percent. In April, the BoJ increased its asset purchase program by ¥5 trillion to ¥70 trillion (\$860 billion) in an effort to rejuvenate the Japanese economy.

Inflation

The headline Consumer Price Index (CPI)* was flat in June 2012, but up 1.7 percent on a year-over-year basis. The energy index fell during each month of Q2, dropping 1.7 percent in April, 4.3 percent in May and 1.4 percent in June. Fuel oil, motor fuel and gasoline prices fell considerably during Q2. From one year ago, food prices are up 2.7 percent whereas energy prices are down 3.9 percent.

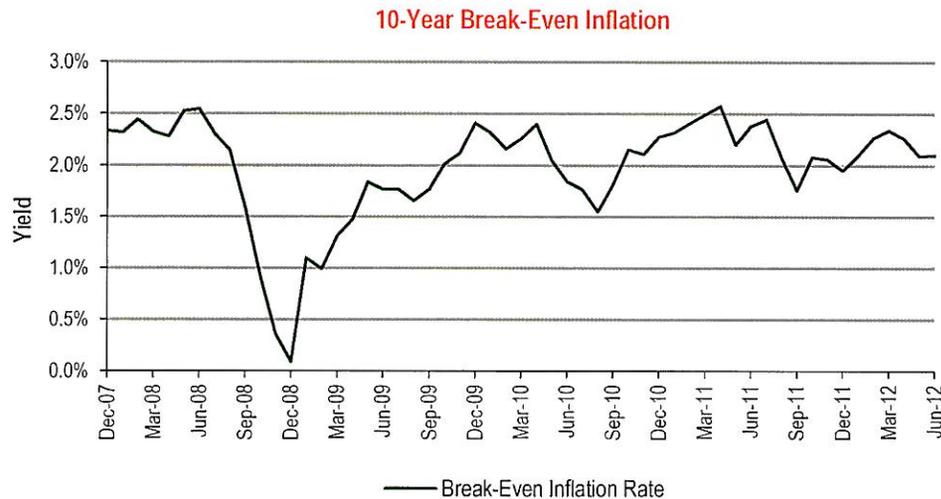
Core CPI, which excludes both food and energy prices, rose 0.2 percent in June, bringing the year-over-year core CPI to 2.2 percent. Large contributors included medical care services and apparel prices, which increased 4.3 percent and 3.9 percent, respectively, due to strong demand. The U.S. Federal Reserve, after adopting a formal inflation target of 2.0 percent for the first time in January 2012, expects inflation over the "medium term" to be at or below 2%. The Fed acknowledges that inflation has moderated and describes it as stable.

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



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

Break-Even Inflation



Source: Bloomberg

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

During the second quarter, the 10-year break-even rate fell 24 basis points* to 2.1 percent. As noted on page 2 (see "U.S. Monetary Policy"), the FOMC is predicting moderate economic growth based on continued improvement in labor and economic conditions, along with a subdued outlook for inflation, which continues to warrant a low-interest-rate environment.

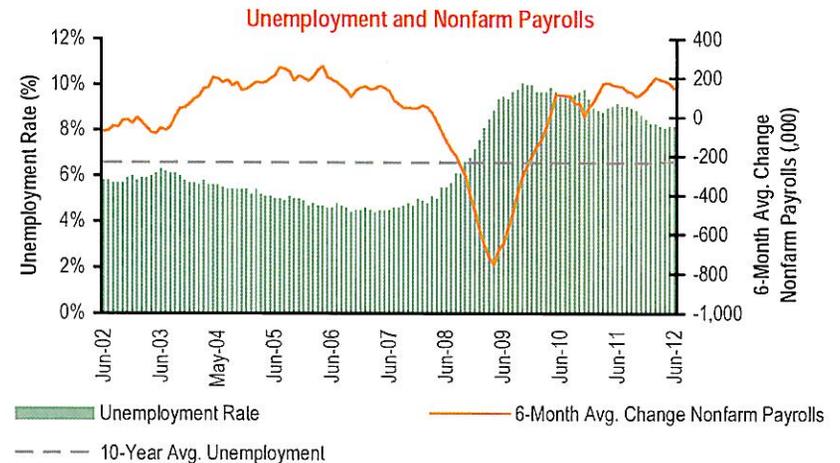
* As a reminder, 10 basis points (bps) equal 0.1 percent.

Labor Market and the Unemployment Rate

The U.S. labor market showed signs of slower growth during Q2. The unemployment rate, which is represented by the green bars in the adjacent graph, remained at 8.2 percent and nonfarm payrolls increased by 225,000 jobs. Only 80,000 jobs were added during June, which was less than economists' expectations of 125,000 jobs. May payroll data was revised upward by 8,000 to 77,000, while April payroll data was revised downward by 9,000 to 68,000. The six-month average change in nonfarm payrolls is shown in the adjacent graph as an orange line.

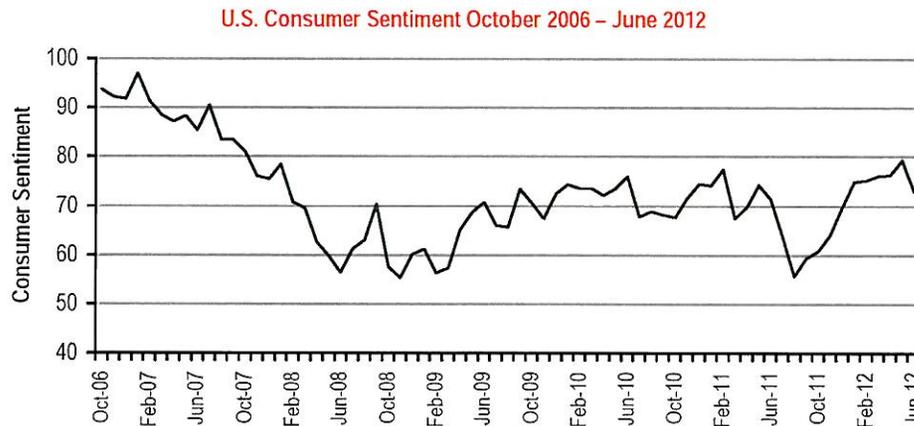
The private sector added 84,000 jobs during June, while the government sector was essentially unchanged. Industries such as Education/Healthcare, Retail and Information had weaker results during the month. Education/Healthcare added only 2,000 jobs, down from 44,000 jobs in May. Professional and Business Services added 47,000 jobs during the month, the most across all industries. Construction and Manufacturing experienced payroll growth in June after negative gains in May.

More people were employed in June than in March, which brought the employment-to-population ratio up slightly from 58.5 percent to 58.6 percent during the quarter. In addition, more people entered the labor force, but the participation rate remained at 63.8 percent during the quarter. Both average hourly earnings and average workweek increased 0.4 percent.



Source: Bureau of Labor Statistics

Consumer Sentiment



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

The University of Michigan Index of U.S. Consumer Sentiment is an economic indicator that measures how confident individuals are about the stability of their incomes as well as the state of the economy. Consumer confidence fell during Q2 2012 by 3.4 points to 73.2, marking the first decrease since August 2011. Negative perception of present conditions was the main driver for the overall decrease, falling from 86.0 to 81.5 in Q2. Consumer expectations fell from 69.8 to 67.8.

Investor Sentiment: Mutual Fund Flows

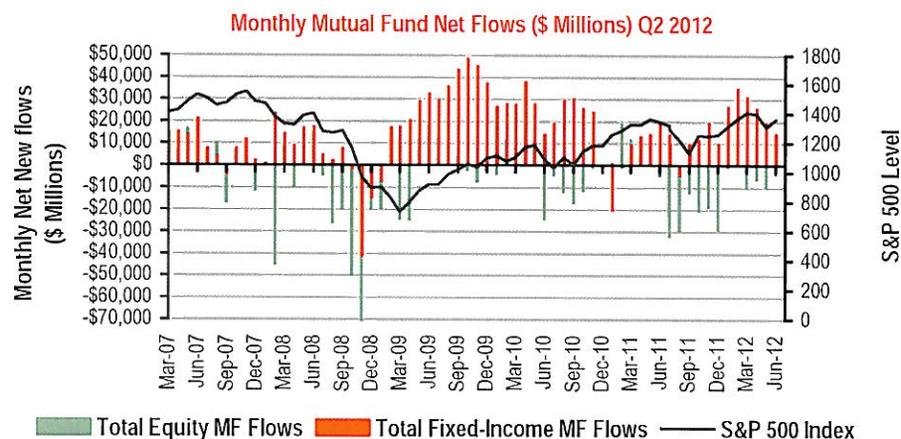
This page presents mutual fund flows across equity and fixed-income funds. Flow estimates are derived from data collected covering more than 95 percent of industry assets and are adjusted to represent industry totals. The graphs illustrate flows as of the end of Q2 2012.

Net Mutual Fund Flows

The adjacent graph shows net flows into equity and fixed-income mutual funds.

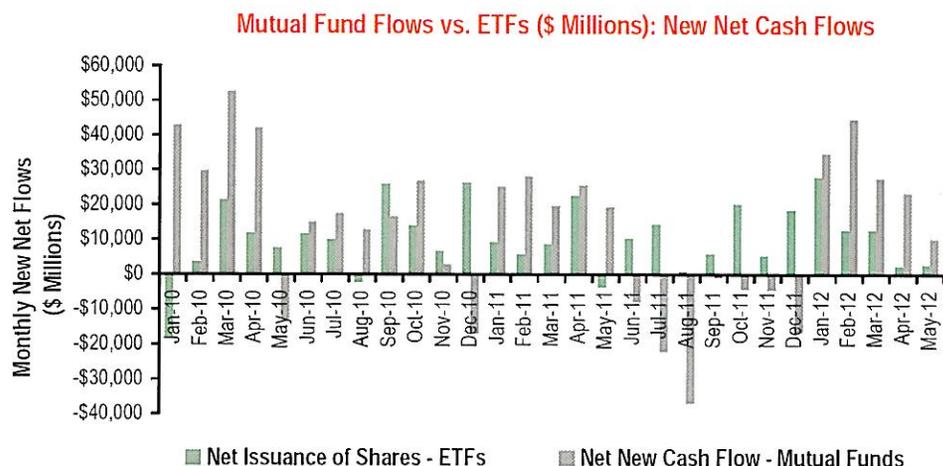
In Q2 2012, equity and fixed-income mutual funds experienced net inflows of approximately \$44.8 billion, mainly due to over \$58.0 billion in inflows to fixed-income mutual funds. Equity mutual funds experienced net outflows of approximately \$19.1 billion, while hybrid funds experienced inflows of approximately \$5.1 billion.

Fixed-income mutual funds have experienced 10 months of consecutive inflows, while equity mutual funds have experienced net outflows every month since May 2011, with the exception of February 2012 when \$1.4 billion flowed into equity mutual funds. However, the magnitude of outflows for equity mutual funds has been decreasing, with net outflows of \$3.6 billion in Q2, down dramatically from \$9.6 billion of net outflows in Q1.



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

Mutual Fund Flows vs. Exchange-Traded Funds



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

During Q2 2012, all mutual funds* experienced net inflows of approximately \$46.5 billion. Exchange-traded funds (ETFs) experienced net inflows of approximately \$5.2 billion in April and May 2012 (June 2012 numbers have not yet been reported).

Q2 2012 marks the second consecutive quarter with positive net inflows into mutual funds, after experiencing net outflows for two straight quarters to close out 2011. Mutual funds have experienced net inflows on a month-by-month basis for all of 2012. ETFs have continued their trend upward; May 2012 marks the twelfth consecutive month of positive net inflows into ETFs.

ETFs are on the verge of experiencing their lowest quarter of net inflows since Q1 2010, barring a net inflow of approximately \$1.7 billion or higher in June 2012.

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

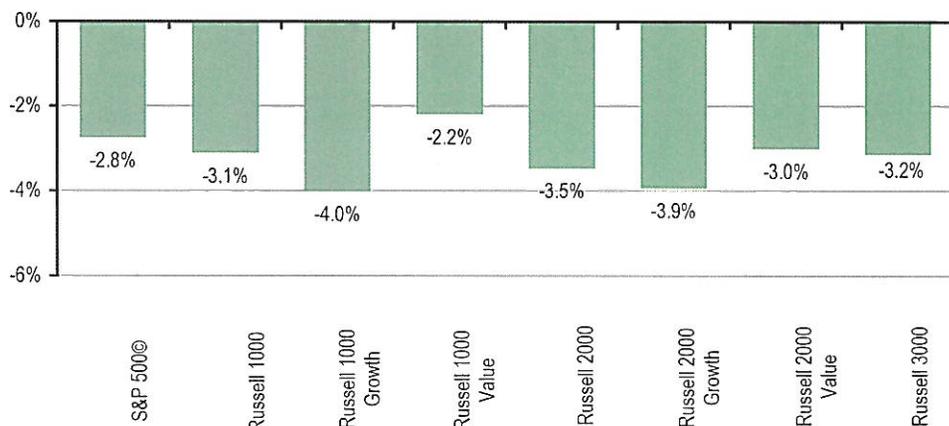
Investment Performance: U.S. Equities

This section presents data and Segal Rogerscasey's commentary on United States equity index returns and sector analysis for Q2 2012.

U.S. Equity Index Returns

The graph below illustrates Q2 2012 rates of return for selected equity indices. The table shows returns for the latest quarter, one-, three-, five- and 10-year annualized timeframes. All data in the table are percentages.

U.S. Equity Index Returns: Q2 2012



Equity Indices	Quarter	YTD	1-Year	3-Year	5-Year	10-Year
S&P 500®	-2.75	9.49	5.45	16.40	0.22	5.33
Russell 1000	-3.12	9.38	4.37	16.64	0.39	5.72
Russell 1000 Growth	-4.02	10.08	5.76	17.50	2.87	6.13
Russell 1000 Value	-2.20	8.68	3.01	15.80	-2.19	5.27
Russell 2000	-3.47	8.53	-2.08	17.80	0.54	7.00
Russell 2000 Growth	-3.94	8.81	-2.71	18.09	1.99	7.39
Russell 2000 Value	-3.01	8.23	-1.44	17.43	-1.05	6.50
Russell 3000	-3.15	9.32	3.84	16.73	0.39	5.81

Sources: Standard & Poor's, Russell Investments

Sector Performance

S&P 500 Index® Sector Performance – Q2 2012

	Qtr Return (%)	Year to Date (%)
Consumer Discretionary	-2.6	12.9
Consumer Staples	2.9	8.6
Energy	-6.0	-2.3
Financials	-6.8	13.7
Health Care	1.7	11.0
Industrials	-3.6	7.3
Information Technology	-6.7	13.3
Materials	-4.2	6.5
Telecommunications Services	14.1	16.5
Utilities	6.5	4.8

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

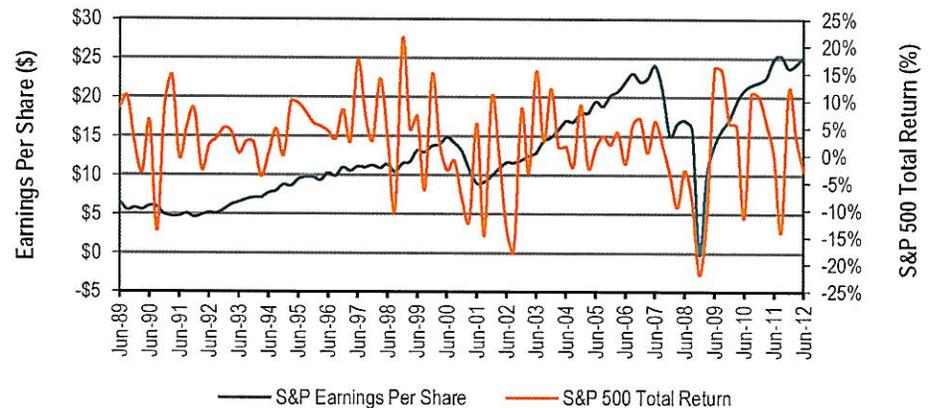
After a strong first quarter, the U.S. equity market saw a sharp reversal during Q2 2012, posting a -2.8 percent return. Sectors within the Index experienced a mixed bag of results; however, most of the sectors with the largest weights experienced negative returns for the quarter. The Financials sector was hit the hardest with a 6.8 percent loss. Renewed concerns over the European debt crises, particularly Spanish bank issues, were a major detractor to the sector during the period. The best-performing sector was Telecommunications Services, which returned 14.1 percent and hit a four-year high during Q2. That sector has become an area of safety for investors because a majority of the revenue is generated from within the U.S., which helps to shield the sector from European debt concerns. However, because the sector makes up the smallest weight within the Index, its contribution to overall return was minimal. The adjacent table shows the returns for each equity sector for Q2 2012.

Equity Market Earnings and Volatility

The adjacent graph compares the total return and the earnings per share of companies in the S&P 500 Index® since June 1989. Despite a slight drop during Q4 2011, earnings per share of companies in the S&P 500 Index® continued an upward trend since 2008, ending Q2 2012 at \$25.19, just \$0.10 off Q3 2011's 10-year high of \$25.29. Earnings for Q2 remain well above Q4 2008 earnings, which bottomed-out at \$-0.09.

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

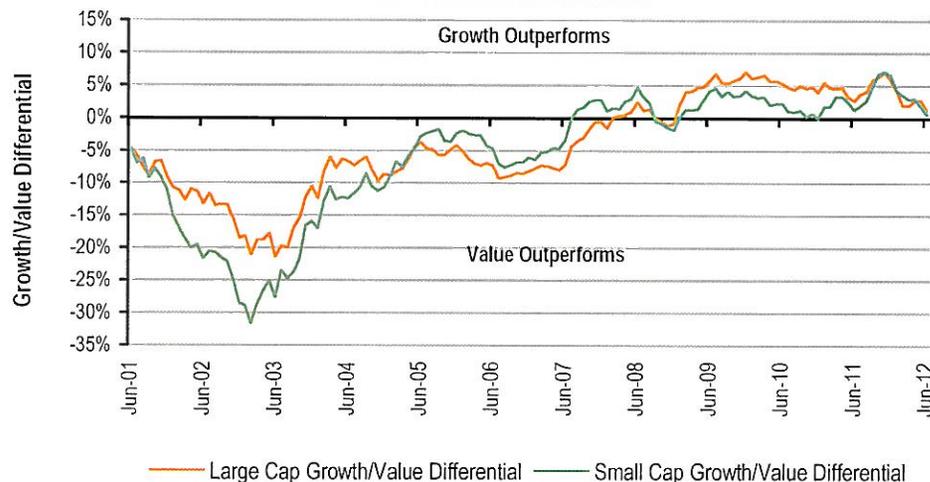
S&P 500: Total Return and Earnings Per Share (Quarterly)



Source: Standard & Poor's

Growth vs. Value

Growth Stocks vs. Value Stocks



Source: Russell Investments

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

The Russell 1000 Growth has outpaced the Russell 1000 Value for each rolling three-year period over the last 42 months. In addition, the R1000G has outperformed the R1000V on a trailing one-year (275 bps), three-year (170 bps), five-year (506 bps) and 10-year (86 bps) basis.

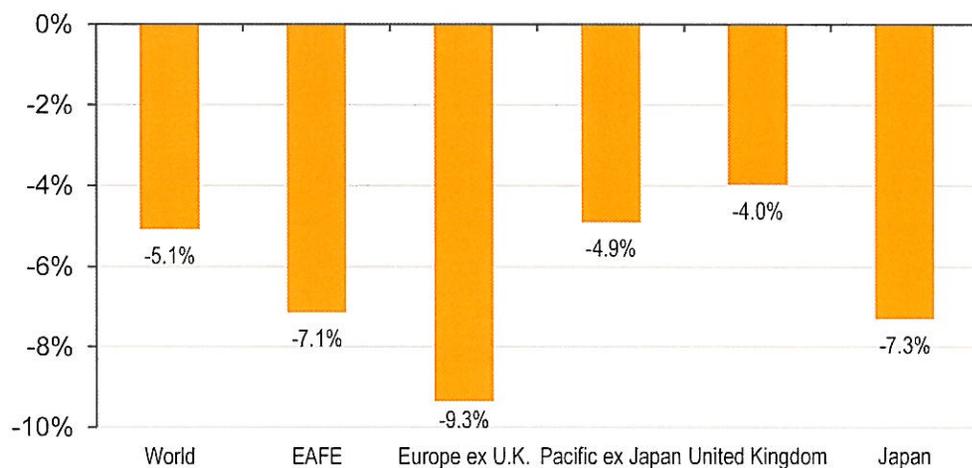
Similar to large cap stocks, the Russell 2000 Growth has outpaced the Russell 2000 Value for each rolling three-year period over the last 42 months. Although the R2000V outperformed the R2000G over the one-year period (127 bps), the R2000G has outpaced the R2000V on a trailing one-year (275 bps), three-year (66 bps), five-year (304 bps) and 10-year (89 bps) basis.

Investment Performance: Non-U.S. Equities

This section presents data and Segal Rogerscasey's commentary on international equity returns and provides sector analysis for Q2 2012.

International Equity Returns

MSCI Non-U.S. Equity Index Returns: Q2 2012



MSCI Indices	Quarter	YTD	1-Year	3-Year	5-Year	10-Year
World	-5.07	5.91	-4.98	10.97	-2.96	5.18
EAFE	-7.13	2.96	-13.83	5.96	-6.1	5.14
Europe ex U.K.	-9.34	1.87	-22.08	3.65	-8.21	4.75
Pacific ex Japan	-4.89	5.82	-9.97	13.06	0.52	12.1
United Kingdom	-3.97	3.35	-4.61	11.56	-4.54	5.75
Japan	-7.3	3.14	-7.23	1.85	-6.51	2.5

The table shows returns for the latest quarter, one-, three-, five- and 10-year annualized timeframes. All data in the table are percentages, and all are shown from the USD perspective.

Source: Morgan Stanley Capital International

Sector Performance

MSCI EAFE Sector Performance – Q2 2012

	Return (%)	Year to Date (%)
Consumer Discretionary	-10.2	6.9
Consumer Staples	-2.6	4.3
Energy	-10.2	-7.3
Financials	-9.2	4.8
Health Care	0.1	3.2
Industrials	-10.7	0.0
Information Technology	-15.0	-3.9
Materials	-13.9	-4.6
Telecommunication Services	-4.1	-4.9
Utilities	-7.3	-3.3

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

The Morgan Stanley Capital International (MSCI) EAFE Index fell dramatically in April and May and although it rebounded in June, it ended the quarter down 7.1 percent. Because the Index's first quarter increase was greater than its second quarter collapse, year to date, it is up 3.0 percent. Health Care was the only sector within the EAFE Index to post a positive return for the quarter. Information Technology and Materials dropped the most, and are, in fact, down for the year thus far. Positive year-to-date sector returns include Consumer Discretionary at 6.9 percent, Financials at 4.8 percent and Consumer Staples at 4.3 percent.

The Q2 story, unsurprisingly, was that of Greece and the other countries that had lost the confidence of the financial markets. Greece fell the most during the quarter, losing 27.5 percent; Finland and Portugal were the runners up for worst quarter performance, with losses of 20.6 percent and 17.4 percent, respectively. Although the largest losses came out of Europe, the top performer was also in that region: Belgium, which increased 0.3 percent and posted the only positive quarterly return within the Index.

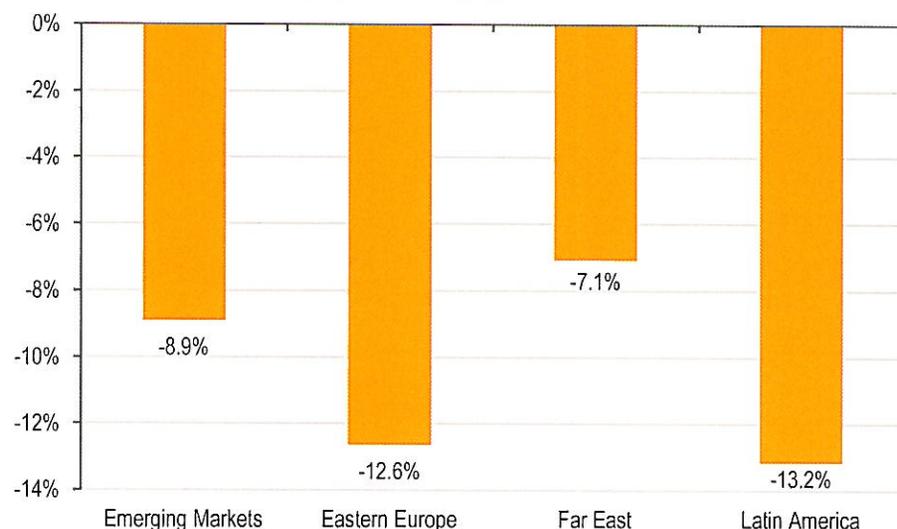
Growth versus value was largely irrelevant during the quarter, as only 22 basis points separated EAFE Large Growth Index from EAFE Large Value Index. There was a size bias, however, as EAFE Small Cap declined 8.7 percent versus EAFE Large Cap's 6.9 percent fall.

Investment Performance: Emerging Market Equities

This section presents data and Segal Rogercasey's commentary on emerging market equity (EME) returns and provides sector analysis for Q2 2012.

Emerging Market Equity Returns

MSCI Emerging Market Equity Index Returns: Q2 2012



MSCI Indices	Quarter	YTD	1-Year	3-Year	5-Year
EM (Emerging Markets)	-8.89	3.93	-15.95	9.77	-0.09
EM Eastern Europe	-12.63	3.26	-27.03	9.69	-8.33
EM Far East	-7.07	4.55	-13.07	10.69	0.46
EM Latin America	-13.16	-0.48	-18.36	8.87	1.54

Source: Morgan Stanley Capital International

Sector Performance

MSCI Emerging Market Equity Sector Performance – Second Quarter 2012

	Return (%)	Year to Date (%)
Consumer Discretionary	-9.7	1.3
Consumer Staples	-3.5	8.9
Energy	-16.4	-5.3
Financials	-6.8	6.4
Health Care	-0.5	14.3
Industrials	-10.3	6.2
Information Technology	-9.1	10.2
Materials	-11.7	-1.4
Telecommunication Services	-2.9	5.1
Utilities	-6.5	5.4

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

Emerging equity markets dropped sharply in the second quarter, as indicated by the MSCI Emerging Markets Equity Index's 8.9 percent decline. Some of the drop can be attributed to currency impact. In local currency terms, the Index declined a more modest 5.3 percent. It was the index's first quarterly decline since its 20+ percent crash in the third quarter of 2011.

All regions within the emerging markets suffered losses during the quarter, led by Latin America (-13.2 percent) and Eastern Europe (-12.6 percent). The worst performing countries within those regions were Brazil (-18.9 percent) and Russia (-14.5 percent). The Far East declined marginally less than Latin America and Eastern Europe. The Philippines (3.9 percent) proved one of the few countries able to post a gain during the quarter.

All sectors within the MSCI Emerging Markets Index declined during Q2 2012. In general, the more defensive sectors performed the best during the market's decline: Health Care (-0.5 percent), Telecommunication Services (-2.9 percent) and Consumer Staples (-3.5 percent) lost the least during the quarter.

Investment Performance: U.S. Fixed Income

This section focuses on selected United States fixed-income asset class data along with Segal Rogerscasey's commentary on option-adjusted spreads, the yield curve and credit spreads during Q2 2012.

Fixed-Income Index Returns

The graph below illustrates Q2 2012 rates of return for selected fixed-income indices. The table shows returns for the latest quarter, one-, three-, five- and 10-year annualized timeframes. All data in the table are percentages.



* "BarCap" is an abbreviation for BarclaysCapital
 ** "WGBI" stands for World Government Bond Index
 Sources: Barclays, eVestment Alliance, Hueler Analytics

Fixed Income Indices	Quarter	YTD	1-Year	3-Year	5-Year	10-Year
BarCap* Aggregate	2.06	2.37	7.47	6.93	6.79	5.63
BarCap* Govt/Credit	2.56	2.65	8.78	7.34	6.90	5.79
BarCap* Intermediate Govt/Credit	1.48	2.10	5.42	5.81	6.01	5.08
BarCap* L/T Govt/Credit	7.32	5.04	24.58	14.41	10.99	8.75
BarCap* Government	2.63	1.48	8.32	5.65	6.64	5.36
BarCap* Credit	2.46	4.55	9.54	10.09	7.59	6.54
BarCap* Inv Grade CMBS	1.02	4.55	6.87	15.98	6.78	5.83
BarCap* Mortgage	1.08	1.66	4.97	5.40	6.67	5.40
BofA ML US High Yield Master II	1.83	7.08	6.51	16.16	8.16	9.94
Citigroup Non-U.S. WGBI** (Unhedged)	0.20	-0.02	0.44	5.13	7.39	7.15
Citigroup 3-Month T-Bill	0.02	0.03	0.04	0.10	0.87	1.77
Hueler Stable Value	0.59	1.18	2.48	2.85	3.43	4.05

Option-Adjusted Spreads

Option-Adjusted Spreads (OAS)* in Basis Points

	12/30/11	3/31/12	6/30/2012	10-Year Average
U.S. Aggregate Index	87	64	77	71
U.S. Agency (Non-mortgage) Sector	33	20	39	38
Mortgage and Asset-Backed Securities Sectors:				
• U.S. Agency Pass-Throughs	75	52	79	58
• Asset-Backed Securities	99	65	59	148
• Commercial Mortgage-Backed Securities	308	221	235	239
Credit Sectors:				
• U.S. Investment Grade	234	176	199	176
— Industrial	184	148	172	164
— Utility	186	159	180	171
— Financial Institutions	337	227	253	194
• U.S. High Yield	699	576	615	596

* OAS is the yield spread of bonds versus Treasury yields taking into consideration differing bond options.
 Sources: Barclays, PIMCO

Credit spreads widened across the board in Q2 2012. Spread widening was a result of investor concerns over poor economic indicator data and continued distress in the eurozone. Poor manufacturing growth, declines in consumer confidence and weak employment numbers warned investors of a slowing U.S. economy.

Although their spreads widened in a "risk-off" environment, the spread sectors of the Barclays Aggregate Index all posted positive absolute returns in Q2. They posted mixed returns against treasuries of the same duration.

Commercial Mortgage-Backed Securities (CMBS) and U.S. Credit are the highest year-to-date performers in the Barclays Aggregate Index, both with 4.6 percent of total return.

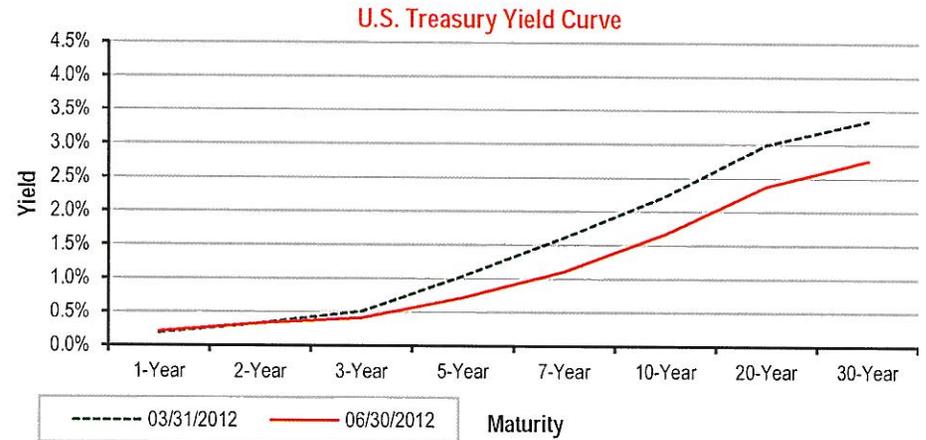
Yield Curve

During Q2 2012, the Treasury yield curve tightened at intermediate and longer maturities and flattened compared to the curve observed at the end of the first quarter. The 10- and 30-year Treasury yields fell by 56 bps and 59 bps, respectively, during the quarter. The spread between the two and 30-year Treasury yield narrowed by 59 bps to stand at 2.43 percent at the end of June 2012.

In order to apply continued downward pressure on long-term rates and assuage the fears of a slowdown following a string of weak economic indicator reports, the Federal Reserve extended Operation Twist*, which had been due to expire in June. Under the extension, the Fed will purchase \$267 billion of longer-dated treasuries and sell the same amount of shorter-dated securities through the end of 2012.

The 10-year Treasury rate reached a record low of 1.45 percent on June 1st and ended the second quarter at 1.65 percent. The yield on 10-year TIPS closed the quarter at -0.49 percent, and the break-even 10-year inflation rate stood at 2.10 percent.

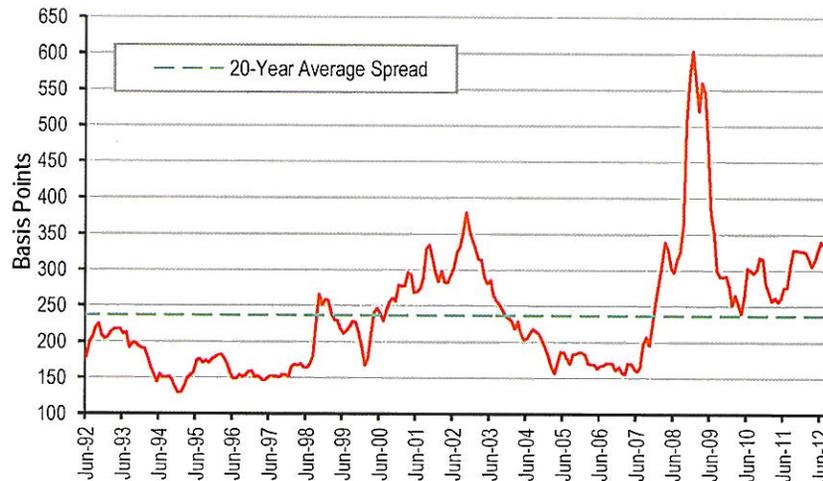
*Operation Twist is a Federal Reserve policy action that involves selling short-term treasuries in exchange for an equal amount of longer-term bonds in order to drive down long-term interest rates.



Source: Treasury Department

Credit Spreads Widen

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



Sources: Moody's, Economy.com

Credit spreads widened by 34 bps during Q2 2012, ending the quarter 340 bps over Treasuries, as shown in the adjacent graph. Spreads continue to remain higher than their 20-year average of 237 bps.

Investor "risk-off" sentiment, due to continued distress in the eurozone periphery* and softened U.S. economic data, caused spreads to widen.

*The eurozone periphery, including Greece, Ireland, Italy, Portugal and Spain, refers to countries considered to be outside of the "core" eurozone group. The core group comprises Austria, Belgium, Germany, Finland, France, Luxembourg and the Netherlands.

Investment Performance: Non-U.S. Fixed Income

This page focuses on international fixed-income asset class data and information on emerging markets debt for 2Q 2012.

International Fixed Income

In the second quarter, global sovereign bonds, as measured by the Citigroup World Government Bond Index (WGBI), gained 1.6 percent in local currency terms and 0.9 percent on an unhedged basis.

Non-U.S. government bonds, as measured by the Citigroup Non-U.S. WGBI, underperformed U.S. government bonds by 165 bps in local currency terms and 258 bps in unhedged terms.

The Barclays Capital Global Aggregate Index, which includes spread sectors, returned 0.6 percent, underperforming the sovereign-only Citigroup WGBI Index by 30 bps on an unhedged basis.

Troubles in eurozone periphery countries continued to drive market risk. Spanish and Italian bonds posted losses as their spreads widened amidst deteriorating economic and fiscal budget conditions. Spain entered a recession and was downgraded two notches by S&P. Its banking sector resorted extensively to using ECB funds to recapitalize balance sheets.

As the crisis in the eurozone periphery continued, investors flew to the relative safety of larger sovereigns with fewer immediate risks: the U.S., the U.K., Japan and Germany. All of those countries experienced historically low yield levels.

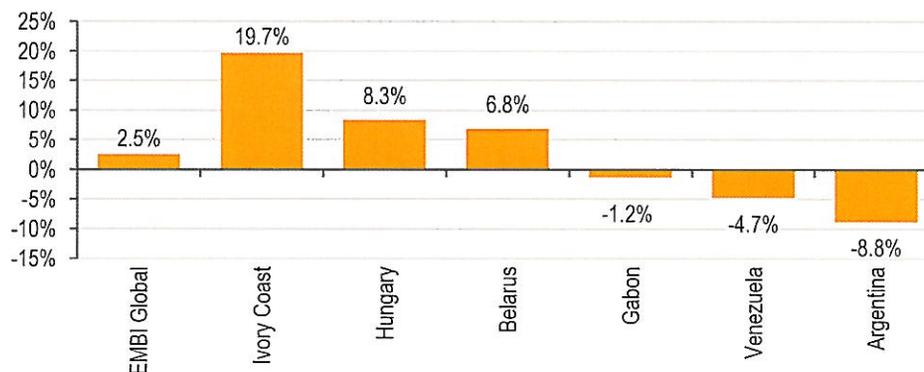
Citigroup WGBI: Returns of Major Constituents (percentages)

Country	Local Currency Return (Qtr)	Currency Effect	Unhedged Total Return (Qtr)
United States	2.8	-	2.8
Canada	2.5	1.8	0.5
Australia	5.6	1.1	4.4
Japan	1.1	-6.5	4.3
Austria	2.5	2.5	-2.3
Belgium	2.1	2.6	-2.7
France	1.7	2.6	-3.1
Germany	1.7	2.6	-3.1
Italy	-2.2	2.6	-6.8
Netherlands	1.3	2.6	-3.4
Spain	-4.5	2.6	-9.0
United Kingdom	3.9	2.7	2.0
Non-U.S. Govt.	1.1	-1.5	0.2
World Govt. Bond	1.6	-1.1	0.9

Sources: Citigroup, Barclays Capital

Emerging Markets Debt

JPMorgan EMBI Global Index Best and Worst-Performing Markets



Source: J.P. Morgan

In the second quarter of 2012, emerging markets debt (EMD), as measured by the JPMorgan EMBI Global Index, rose 2.5 percent. Emerging market sovereign yield spreads widened versus U.S. Treasury yields by 32 bps to finish the quarter at 374 bps. Mexico, Russia and Venezuela, the three largest components of the JPMorgan EMBI Global Index, returned 4.5 percent, 1.9 percent, and -4.7 percent, respectively. The three best and three worst performing countries within the same index are shown in the chart at left. The JPMorgan GBI-EM Global Diversified (Unhedged) Index, the local currency debt benchmark, fell 1.2 percent. Local currency bonds underperformed their dollar-denominated counterparts as emerging market currencies depreciated against the U.S. dollar. Many emerging market central banks enacted monetary easing in light of developed market troubles and signs of slowdown in China and other emerging market economies.

Investment Performance: Commodities and Currencies

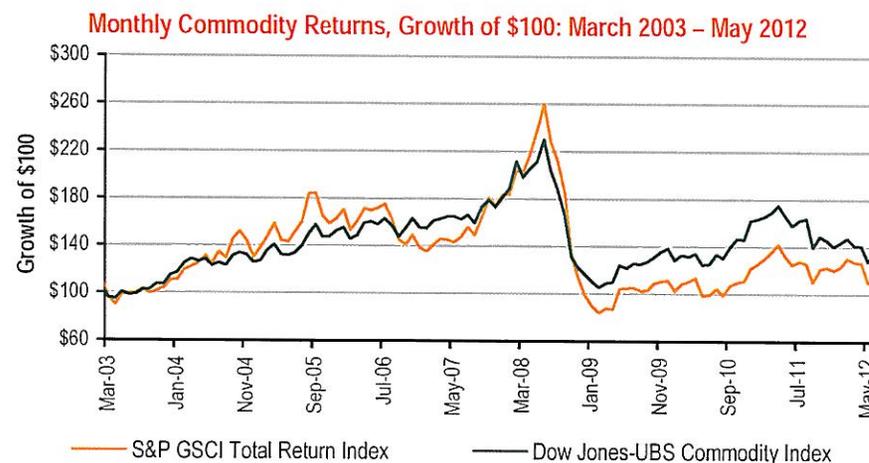
This page presents performance information about commodities and major world currencies as of Q2 2012.

Commodities

Commodities	Q2 Level	QTD (%)	YTD (%)	12-Month Low	12-Month High	5-Year Average
Copper (USD/tonne)	7,685	-9.0	1.1	6,735	9,840	7,256
Corn (USc)	673	4.4	4	552	764	501
Gold (USD/oz)	1,597	-4.3	2.2	1,488	1,900	1,169
Wheat (USc)	739	11.8	13.2	574	762	666
WTI Crude (/barrel)	84.96	-17.5	-14	75.67	109.77	85.4

Although Q2 2012 resulted in negative returns for precious metals, returns are positive for the year, as shown in the table above. Copper, which was the greatest outperformer in Q1 2012, lagged in Q2 2012, as manufacturing expectations were revised downward. Agricultural commodities outperformed with wheat having the strongest quarter of the group shown above. Oil suffered the most during the quarter due to the ongoing economic turmoil in Europe and lower global growth expectations.

The adjacent graph shows the major commodity indices, the S&P GSCI* Index and the Dow Jones-UBS Commodity** Index. Commodities took a hit in May (the most recent data available) as financial markets detracted, and overall performance was negative for Q2 2012.



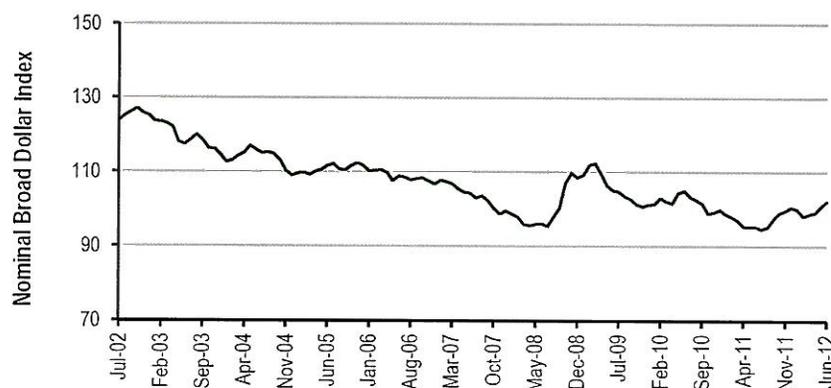
* The S&P GSCI Index is calculated primarily on a world production-weighted basis and is composed of the principal physical commodities that are the subject of active, liquid futures markets.

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

Sources: Dow Jones-UBS Commodity Index, eVestment Alliance and Bloomberg

Currencies

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



Sources: Federal Reserve, Bloomberg

USD Major Trading Partners	Pairs	Q2 Level	YTD (%)	5-Year Average
Canada	USD/CAD	1.017	-0.43	1.053
Eurozone	USD/EUR	0.790	2.27	0.727
Japan	USD/JPY	79.79	3.74	93.880
Switzerland	USD/CHF	1.054	-1.10	1.065
U.K.	USD/GBP	0.637	-0.98	0.600

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

In Q2 2012, the CAD depreciated against the USD as stocks and raw materials' prices became volatile and investor demand for assets linked to growth decreased. The EUR also weakened against the USD, as non-resolution of the European crisis led investors to prefer the USD over the EUR. The JPY appreciated against the USD as U.S. Treasury yields hit all-time lows due to the continued financial turmoil in Europe.

Investment Performance: Real Estate

This section presents data and Segal Rogerscasey's commentary on real estate returns and provides sector analysis for Q2 2012.

Private Real Estate

The National Council of Real Estate Investment Fiduciaries (NCREIF) Property Index (NPI) gained 2.7 percent during Q2 2012. The total return is composed of 1.5 percent income and 1.2 percent property-level appreciation. Over the trailing one-year period, the Index gained 12.0 percent, composed of 5.9 percent property-level appreciation and 5.9 percent income.

Regionally, the West performed the best during Q2 and year-to-date.

Most Western markets' operating fundamentals slowly improved, as rents and occupancy levels have been recovering gradually along with the global economy; however, significant risks remain, such as the potential for a recession in Europe. Investor demand for high-quality assets with secure income streams remained strong while secondary assets continued to experience wide bid-ask spreads.

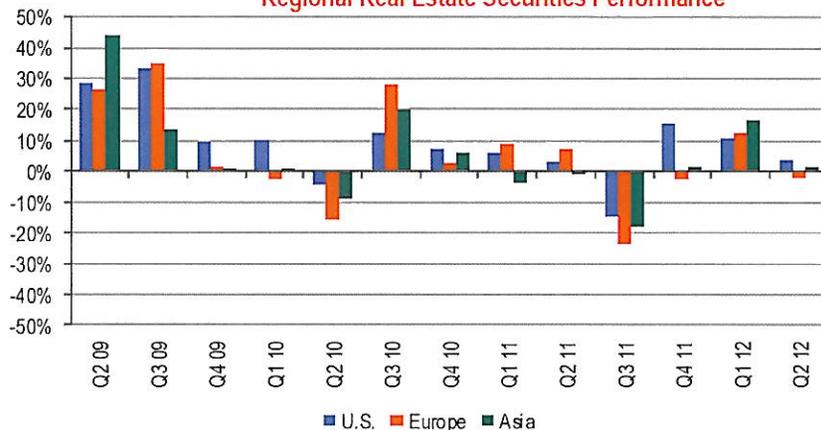
National Property Index Sector and Region Performance

	Ending Weight (%)	Returns as of Q2 2012	
		Quarter (%)	1 Year (%)
NCREIF NPI Total Return	100.0	2.7	12.0
Sector			
Apartment	25.3	2.8	13.2
Hotel	2.6	2.1	8.0
Industrial	14.3	2.9	12.2
Office	35.1	2.3	10.5
Retail	22.7	3.0	13.4
NCREIF Region			
East	33.6	2.4	10.8
Midwest	10.2	2.3	11.1
South	22.2	2.7	12.2
West	34.0	3.1	13.5

Source: National Council of Real Estate Investment Fiduciaries

Public Real Estate

Regional Real Estate Securities Performance



Source: National Association of Real Estate Investment Trusts

Property stocks generally followed the broader equity market movements in the second quarter, rising 2.1% on a global basis. The U.S. (3.7 percent) outperformed Europe (-1.8 percent) and Asia (1.5 percent), as measured by the FTSE EPRA/NAREIT indices. Sector performance in the U.S. was mostly positive: Health Care (10.2 percent), Regional Malls (6.5 percent), Self-storage (4.9 percent) and Shopping Centers (3.8 percent) outperformed the broader index, while Industrial (-3.7 percent), Lodging (-0.6 percent), Manufactured Home Communities (0.7 percent) and Apartments (0.9 percent) underperformed.

In Europe, Italy (-25.4 percent), Finland (-12.6 percent), the Netherlands (-11.8 percent), and Norway (-10.1 percent) were sharply lower while only Germany (2.8 percent), Switzerland (2.8 percent), and the United Kingdom (1.4 percent) ended the second quarter in positive territory. In Asia, Australia (7.5 percent) and Hong Kong (0.1 percent) gained while Singapore (-0.9 percent), Japan (-0.8 percent), and New Zealand (-0.5 percent) declined.

Value-Added and Opportunistic Real Estate

Value-added funds focus on buying properties that require some level of operational or physical improvements, and, as such, are medium-to-high risk/return strategies. Opportunistic funds focus on buying properties that require a significant level of operational or physical improvements, and, as such, are high risk/return strategies.

The adjacent graph and the graph below show performance of all U.S. value-added and opportunistic real estate funds reporting to Preqin Real Estate across 2004 through 2008 vintage-year funds. Quartiles highlight the range of performance across vintage-year funds. Performance numbers are updated continuously, and the IRRs listed reflect the most up-to-date performance information in Q2 2012.



*Vintage year" refers to the first year capital was committed in a particular fund.
Source: Preqin Real Estate

Value-Added and Opportunistic Performance Analysis



*Vintage year" refers to the first year capital was committed in a particular fund.
Source: Preqin Real Estate

Both value-added (above) and opportunistic (adjacent) real estate have appreciated since the beginning of 2012, highlighting that real estate values are on a muted rebound. Legacy issues may be over for the median-and-above managers of the vintage year funds referenced in the charts. Below-median managers still have asset-specific portfolio problems and find themselves deep in the J-curve.

Investment Performance: Hedge Funds

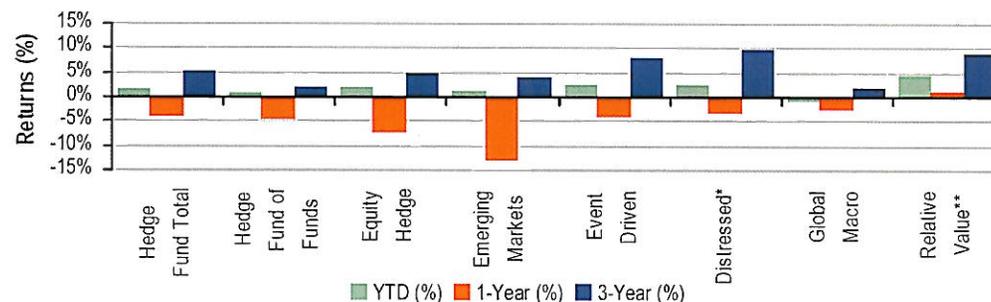
This section provides an overview of hedge fund markets along with an analysis of strategy performance during Q2 2012.

Hedge Fund Market Overview

The Hedge Fund Research, Inc. (HFRI) Fund Weighted Composite Index lost 2.9 percent during Q2, as performance across most of the major hedge fund strategies was negative during the period. The exception was Relative Value**, which gained 0.2 percent for the quarter. Most notably, Emerging Markets posted the largest quarterly loss of 5.8 percent, and Equity Hedge fell a sizeable 4.5 percent.

Hedge funds of funds also recorded losses during the quarter, with the HFRI Fund of Funds (FOF) Composite Index down 2.3 percent. The HFRI FOF: Conservative Index kept pace with the HFRI FOF: Diversified Index, as they both decreased 1.7 percent. FOF outperformed direct hedge funds in Q2, as measured by the HFRI indices.

Hedge Fund Industry Performance



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

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

Source: Hedge Fund Research, Inc.

Strategy Analysis

HFRI Index Returns – Q2 2012 (%)

	Apr	May	Jun	Q2 12	YTD
Fund of Funds Composite	-0.3	-1.6	-0.5	-2.3	1.0
FOF: Conservative	-0.2	-0.8	-0.7	-1.7	0.8
FOF: Diversified	-0.3	-1.1	-0.4	-1.7	1.3
Fund Weighted Composite	-0.5	-2.4	0.1	-2.9	1.7
Equity Hedge (Total)	-0.8	-4.6	0.9	-4.5	2.1
Equity Market Neutral	-0.2	-0.7	0.5	-0.5	1.2
Short Bias	1.1	4.7	-3.0	2.6	-8.3
Event-Driven (Total)	-0.3	-2.2	0.1	-2.4	2.4
Distressed/Restructuring	-0.1	-1.9	-0.5	-2.4	2.3
Merger Arbitrage	-0.2	-0.4	0.1	-0.6	1.1
Relative Value (Total)	0.3	-1.0	0.9	0.2	4.3
FI-Convertible Arbitrage	-0.9	-1.8	0.8	-2.0	4.2
Macro (Total)	-0.6	0.8	-1.6	-1.3	-0.7
Emerging Markets (Total)	-0.7	-5.7	0.6	-5.8	1.1

Source: Hedge Fund Research, Inc.

The HFRI Relative Value Index increased 0.2 percent in Q2, making it the top-performing strategy year-to-date. Managers with asset-backed exposures posted gains throughout the period. Convertible arbitrage managers struggled early in the quarter amid rising equity market volatility and widening credit spreads, but their performance improved in June as markets stabilized. Managers focused on corporate credit markets posted mixed results.

The HFRI Macro Index recorded a 1.3 percent loss for the second quarter, resulting in a -0.7 percent year-to-date return. Discretionary macro* managers profited from rates and fixed income as well as currency trading; long positions related to the U.S. and U.K. and short positions in Europe drove these gains. Systematic macro** managers struggled with volatility in the equity and commodity markets, but these losses were slightly offset by gains in fixed income.

The HFRI Event Driven Index lost 2.4 percent. Much of the negative performance occurred in May, as managers with exposures to equity special situations and credit positions struggled as the European crisis pushed equities lower and widened high yield spreads. Merger arbitrage was also affected by the market direction as transaction activity remained sluggish.

The HFRI Equity Hedge Index dropped 4.5 percent. While June was modestly positive for the strategy, managers struggled in the earlier part of the second quarter, particularly in Asia and Europe. Amid a macro-driven market environment, the largest underperformance came from long-biased equity hedge managers employing a bottom-up fundamental value approach. Short-biased managers were able to capitalize on the market downturn while equity market neutral managers were marginally negative.

The HFRI Emerging Markets Index fell 5.8 percent. Emerging market (EM) equities sustained significant losses, particularly in Brazil, India, Turkey and Russia. Managers with net long exposure to EM struggled during the period as a result of currency depreciation as investors grew increasingly concerned about the growth prospects in emerging markets.

*Discretionary macro managers rely on fundamental research to select individual investments.

**Systematic macro managers use quantitative models to determine trends in asset classes and make investment decisions.

Investment Performance: Private Equity

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

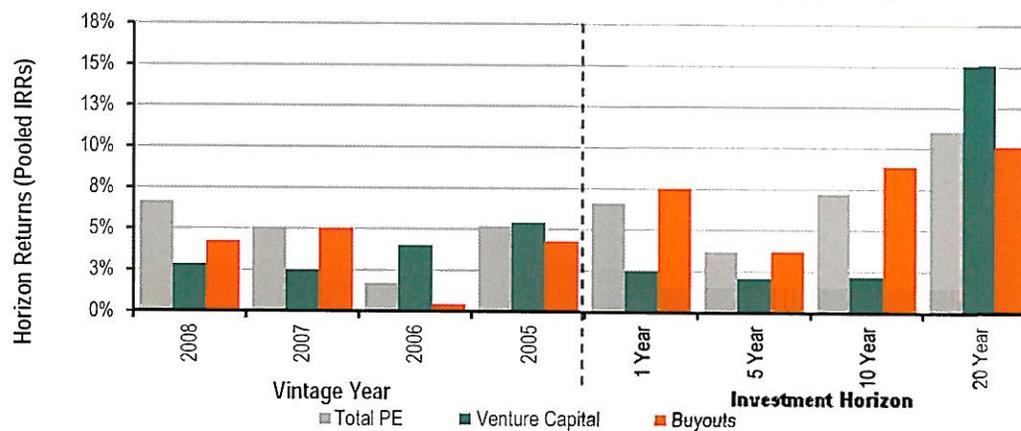
Private Equity Industry Performance

The adjacent graph shows private equity fund performance as of Q4 2011 (the most recent data available), calculated as pooled internal rates of return (IRR) of funds reporting to Thomson One. Performance for 2005 through 2008 vintage-year funds, as well as one-, five-, 10- and 20-year returns are calculated for funds in the following categories: venture capital, buyout funds and all private equity.

Private equity funds returned approximately 4.1 percent in Q4 2011 driven by a rebound in the public markets. This includes performance across all venture capital (seed/early, later and balanced stages) and buyout funds (small, medium, large, mega and generalist). Over a 20-year period, all private equity, buyouts and venture capital funds returned 11.0, 10.1 and 15.1 percent, respectively, outperforming most major asset classes.

On a vintage-year basis, all strategies pulled out of negative territory for each vintage year as of Q4 2011 and showed good signs for future performance.

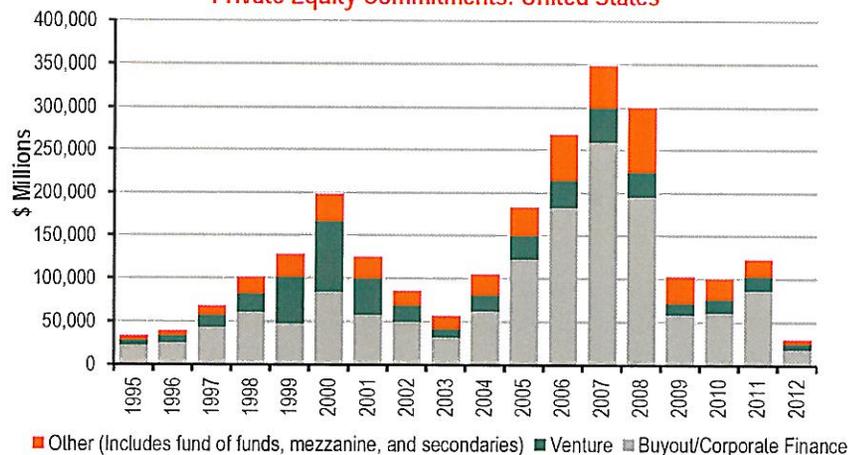
Private Equity Performance by Vintage Year and Investment Horizon: All Regions



* Vintage-year performance is calculated as the median percentile returns of all funds reporting as pooled IRRs.
Source: Thomson Reuters

Private Equity Overview

Private Equity Commitments: United States



Source: *The Private Equity Analyst*

According to *The Private Equity Analyst*, private equity firms in the U.S. raised \$30.2 billion across 111 funds during Q1 2012, which reflected a 28 percent increase in dollars raised when compared to the \$23.6 billion raised by 72 funds during Q1 2011. However, fundraising is still substantially lower than the pre-financial crisis levels, which peaked at \$350 billion in 2007.

Buyouts funds gathered the most assets during the quarter, representing a 25 percent increase over the same period last year. Venture capital and other private equity firms also raised more capital during the quarter, representing a 24 percent and 35 percent increase, respectively versus Q1 2011.

Venture-backed IPO activity marked its strongest opening quarter, by number of issues and dollars raised, since the first quarter of 2007. Similarly, buyout exit activity was stronger in Q1 2012 than for the same period in 2011, completing 14 IPOs and 27 M&A transactions.

Venture capital firms invested \$5.7 billion in 758 deals during the first quarter of 2012, representing a 14 percent decline compared to Q1 2011. Similarly, buyout firms completed 222 transactions during the quarter, representing a 26 percent decline compared to Q1 2011.

Noteworthy Developments

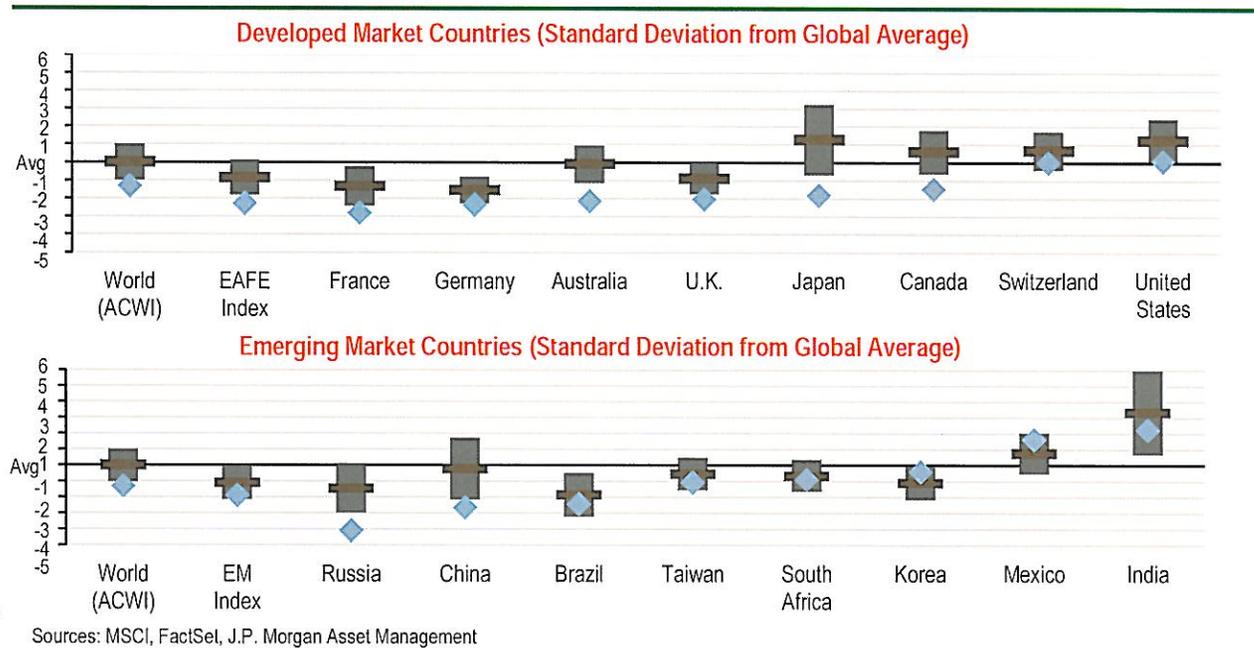
Segal Rogerscasey finds the following developments to be noteworthy for institutional investors.

Global Equity Valuations

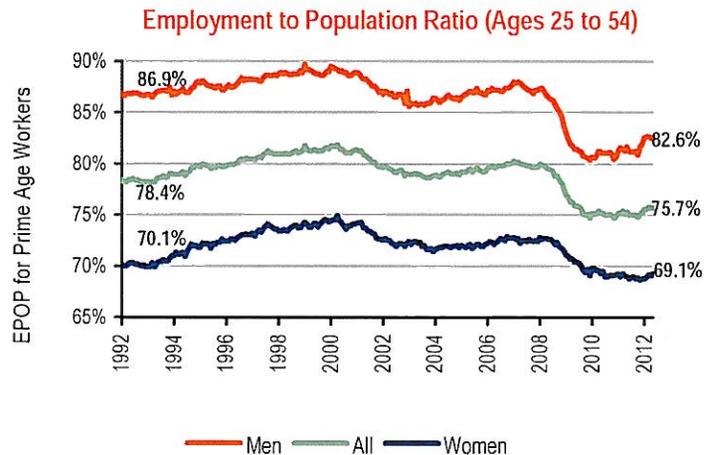
The adjacent chart shows global equity valuations for developed and emerging markets (standard deviation from global average). The blue diamond identifies the current valuation; the horizontal brown bar stands for the country index's average valuation; the section of vertical bar above the individual average is expensive relative to its own history, while below the bar is cheap relative to history. Anything appearing above the graph's center, or average, line is expensive relative to the world (All Country World Index); anything appearing below the graph's center is cheap relative to the world. This data is as of June 30, 2012.

Most markets look very cheap* versus their own history, which is summed up in the World, EAFE and EM columns at the left of the charts. There is room for active country management to shine, however, given that certain markets are significantly more undervalued than others.

*Note that each valuation index shows an equally weighted composite of four metrics: price to forward earnings (Fwd. P/E), price to current book (P/B), price to last 12 months' cash flow (P/CF) and price to last 12 months' dividend normalized using means and average variability over the last 10 years.



Employment-to-Population Ratio for Prime Age Workers



Source: Bureau of Labor and Statistics

A poll conducted in mid-May by the *Washington Post*-ABC News, indicated that more than half of the respondents labeled the economy and jobs as the single most important issue in the upcoming election. The employment-to-population (EPOP) ratio tends to provide a more accurate picture of what is occurring in the job market, as it reflects the "missing workers" or those workers who have stopped looking for work and are thus not included in the unemployment rate. As seen in the adjacent graph, the proportion of Americans in their prime working years who have jobs is smaller than it has been at any time in the 23 years before the recession.

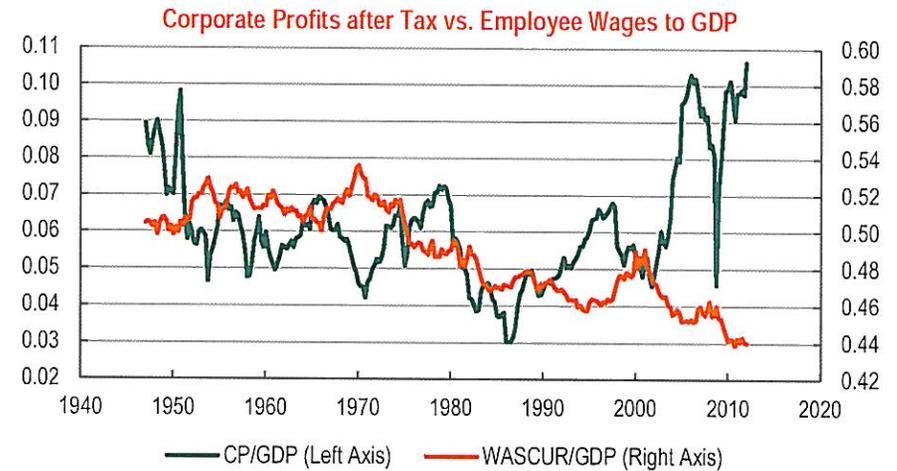
The ratio for workers between ages 25 and 54 stands at 75.7 percent, which is only one percentage point more than what it was at the downturn's worst. The falloff has been sharpest for men. The percentage of men currently working is smaller now than it has been in any time before the recession, dating back to 1948. For women, the percentage is at a low not seen since 1988.

Corporate Profits vs. Employee Wages

The adjacent chart illustrates the widening gap between corporate profits after tax (i.e., identified as CP) and the compensation of employees (i.e., identified as WASCUR) as a percent of GDP dating back to 1947. There has been steady downward pressure on employee wages as a percent of GDP since the early 1970s and the gap is currently at an all-time high. In "An Inquiry into the Nature and Causes of the Wealth of Nations," Adam Smith wrote:

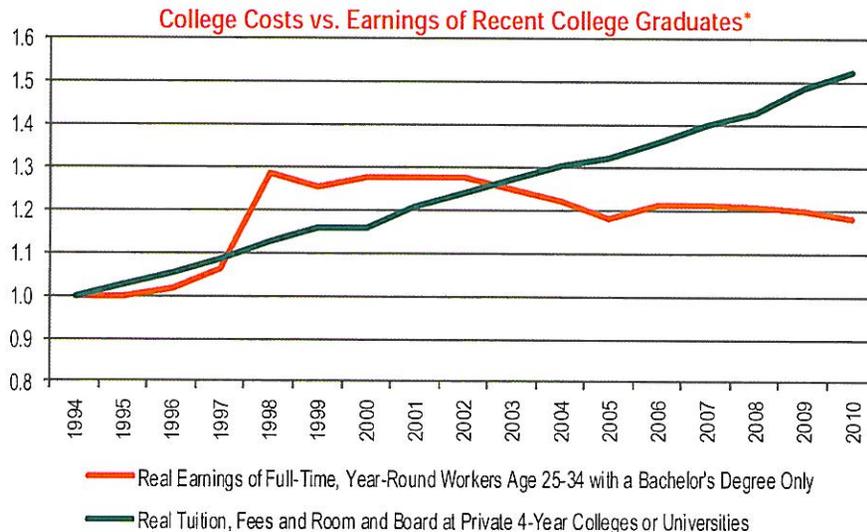
But the rate of profit does not, like rent and wages, rise with the prosperity, and fall with the declension of the society. On the contrary, it is naturally low in rich, and high in poor countries, and it is always highest in the countries which are going fastest to ruin.

Although the chart raises concern, it is important to note that the compensation of employees increased from an annual rate of \$119.7 billion in 1947 to \$6.8 trillion in 2012 and the annual rate of increase has been similar to that of corporate profits after tax, which increased from \$21.2 billion to \$1.6 trillion over the same period. Furthermore, the inclusion of significant non-wage components of compensation such as healthcare would certainly reduce the gap. Nevertheless, given the consumer-driven nature of the United States economy, the gap between profits and wages is important to monitor since the impact on corporate revenue and profits will be significant if consumers find themselves unable to afford the goods and services being produced.



Source: Federal Reserve Bank of St. Louis

Student Debt and the Economy



*Adjusted for inflation; all data shown in 1994 dollars
Sources: U.S. Census Bureau, College Board

What is the cost of education? It could be much higher than we think—not only in tuition, but also in the repercussions of student debt on the economy. The adjacent graph shows the widening gap between college costs and the earnings of recent college graduates. Since 2000, college costs (tuition, fees and room and board) at four-year private institutions have increased by 31.2 percent while earnings for bachelor's degree holders aged 25 to 34 have decreased by 7.8 percent.

According to the National Association of Home Builders (NAHB), higher student debt may be partially attributed to greater difficulty in obtaining a home equity loan or one that would cover tuition costs; therefore, financing for higher education likely has shifted from parents to students. While the ailing housing market could be linked to the rise in student debt, it could also be negatively affected by that debt over the next generation. Will a young college graduate with an extra-large student loan balance be approved for a home loan?

Although the personal and economic impacts of skyrocketing education costs could be dramatic, they should not dissuade college hopefuls from getting their degrees. According to Georgetown University, a worker with a bachelor's degree will earn an average of \$2.3 million over a lifetime, which is, on average, about \$1 million more than a worker who holds only a high school diploma.

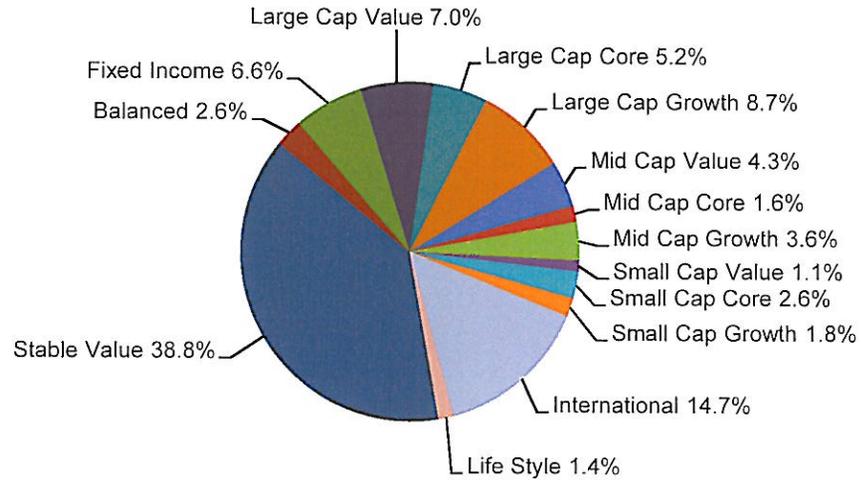
Lancaster County, Nebraska 401(a) Plan Activity
January 1, 2012 through June 2012

Fund Name	Beginning Balance January 1, 2012	Contributions	Disbursements	Net Exchanges	Miscellaneous Transactions	Forfeitures	Fees	Investment Earnings	Ending Balance June 30, 2012
Gibraltar Guaranteed Fund	\$ 37,214,342	\$ 753,938	\$ (1,784,465)	\$ 775,349	\$ (173,519)	\$ 78,916	\$ (200)	\$ 570,444	\$ 37,434,805
Oakmark Equity & Income	\$ 2,520,734	\$ 62,974	\$ (118,596)	\$ (114,507)	\$ (469)	\$ (1,072)	\$ (8)	\$ 105,855	\$ 2,454,913
PIMCO Core Bond Plus	\$ 6,352,561	\$ 201,347	\$ (104,737)	\$ 510,534	\$ (5,401)	\$ 4,758	\$ (6)	\$ 364,920	\$ 7,323,977
Allianz NFJ Dividend Value	\$ 6,697,077	\$ 261,335	\$ (96,063)	\$ 41,242	\$ (11,469)	\$ 7,920	\$ (9)	\$ 404,745	\$ 7,304,778
American Funds Fundamental Investors	\$ 4,115,890	\$ 119,543	\$ (182,532)	\$ (209,544)	\$ (651)	\$ 32	\$ (13)	\$ 313,395	\$ 4,156,120
Neuberger Berman Soc Resp	\$ 187,229	\$ 8,966	\$ -	\$ (46,418)	\$ (320)	\$ 320	\$ -	\$ 6,169	\$ 155,947
Vanguard 500 Index	\$ 716,510	\$ 18,933	\$ (11,228)	\$ (13,391)	\$ (1,759)	\$ 1,759	\$ (2)	\$ 66,849	\$ 777,671
American Funds Growth Fund of America	\$ 3,470,757	\$ 111,106	\$ (51,787)	\$ (75,314)	\$ (235)	\$ 235	\$ (5)	\$ 341,300	\$ 3,796,057
Large Cap Growth Neuberger Berman	\$ 4,888,946	\$ 213,739	\$ (84,401)	\$ (132,991)	\$ (8,035)	\$ 5,227	\$ (9)	\$ 448,128	\$ 5,330,605
Perkins Mid Cap Value	\$ 1,302,139	\$ 37,019	\$ (30,598)	\$ 34,770	\$ (3,008)	\$ 1,563	\$ (5)	\$ 48,341	\$ 1,390,223
Mid Cap Value Systematic Growth	\$ 2,861,049	\$ 126,603	\$ (43,932)	\$ (13,136)	\$ (4,222)	\$ 2,724	\$ (5)	\$ 222,349	\$ 3,151,430
Fidelity Advisor Leveraged Co Stock	\$ 1,142,231	\$ 36,787	\$ -	\$ (71,136)	\$ (4,585)	\$ 4,585	\$ -	\$ 147,289	\$ 1,255,172
Vanguard Mid Cap Index Signal	\$ 380,417	\$ 6,977	\$ -	\$ (4,292)	\$ -	\$ -	\$ -	\$ 28,014	\$ 411,116
Eaton Vance Allanta Capital	\$ 666,678	\$ 22,461	\$ (16,634)	\$ (10,475)	\$ (1,201)	\$ 320	\$ -	\$ 39,444	\$ 700,594
Mid Growth Westfield Capital	\$ 2,798,007	\$ 125,230	\$ (46,276)	\$ (148,820)	\$ (3,857)	\$ 1,630	\$ (4)	\$ 343,088	\$ 3,068,997
Allianz NFJ Small Cap Value	\$ 1,045,937	\$ 18,834	\$ (24,308)	\$ (63,082)	\$ (265)	\$ (584)	\$ -	\$ 19,473	\$ 996,005
Royce Pennsylvania Mutual Invmt	\$ 2,133,964	\$ 48,374	\$ (23,267)	\$ (155,267)	\$ (625)	\$ (187)	\$ (8)	\$ 89,384	\$ 2,092,367
Vanguard Small Cap Index	\$ 318,710	\$ 6,255	\$ -	\$ 6,329	\$ -	\$ -	\$ -	\$ 31,468	\$ 362,762
BlackRock Small Cap Growth Equity	\$ 1,733,209	\$ 47,909	\$ (13,056)	\$ (23,215)	\$ (1,528)	\$ 1,528	\$ -	\$ 45,421	\$ 1,790,268
American Funds EuroPacific Growth	\$ 8,780,816	\$ 380,512	\$ (118,399)	\$ (47,448)	\$ (5,396)	\$ 2,289	\$ (9)	\$ 490,332	\$ 9,482,697
American Funds Capital World G&I	\$ 5,283,541	\$ 136,669	\$ (106,617)	\$ (247,170)	\$ (966)	\$ 407	\$ (11)	\$ 379,873	\$ 5,445,726
Income Flex Balanced	\$ 1,235,739	\$ 37,933	\$ (52,667)	\$ 7,979	\$ -	\$ -	\$ -	\$ 66,274	\$ 1,295,259
Income Flex Conservative	\$ 111,386	\$ 3,744	\$ -	\$ -	\$ 105	\$ (105)	\$ -	\$ 5,753	\$ 120,883
Income Flex Income & Equity	\$ 241	\$ 265	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 11	\$ 517
AP Loan	\$ -	\$ 98	\$ (98)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Totals	\$ 95,958,112	\$ 2,787,552	\$ (2,909,660)	\$ (0)	\$ (227,405)	\$ 112,266	\$ (294)	\$ 4,578,319	\$ 100,298,889

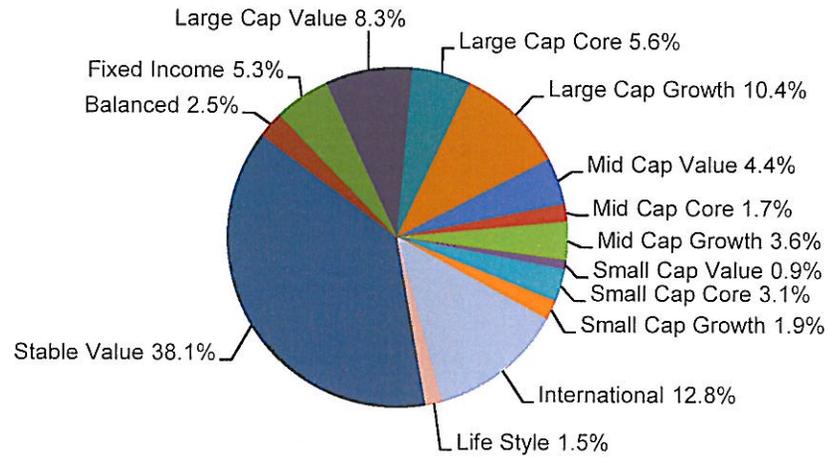
Lancaster County, Nebraska 401(a) Plan Activity
January 1, 2011 through December 31, 2011

Fund Name	Beginning Balance January 1, 2011	Contributions	Disbursements	Net Exchanges	Miscellaneous Transactions	Forfeitures	Fees	Investment Earnings	Ending Balance December 31, 2011
Gibraltar Guaranteed Fund	\$ 36,157,001	\$ 1,495,022	\$ (2,086,634)	\$ 418,369	\$ (40,354)	\$ 7,658	\$ (238)	\$ 1,263,518	\$ 37,214,342
Oakmark Equity & Income	\$ 2,365,732	\$ 126,049	\$ (80,526)	\$ 90,657	\$ 2,462	\$ (3,912)	\$ -	\$ 20,273	\$ 2,520,734
PIMCO Core Bond Plus	\$ 5,047,239	\$ 374,142	\$ (151,587)	\$ 961,478	\$ 2,399	\$ (4,116)	\$ (20)	\$ 123,026	\$ 6,352,561
Allianz NFJ Dividend Value	\$ 7,841,101	\$ 557,325	\$ (184,815)	\$ (1,821,222)	\$ 7,429	\$ (15,112)	\$ (22)	\$ 312,394	\$ 6,697,077
American Funds Fundamental Investors	\$ 4,415,442	\$ 264,740	\$ (62,748)	\$ (418,521)	\$ 525	\$ (2,837)	\$ (3)	\$ (80,708)	\$ 4,115,890
Neuberger Berman Soc Resp	\$ 238,425	\$ 19,582	\$ (537)	\$ (69,054)	\$ -	\$ -	\$ (0)	\$ (1,187)	\$ 187,229
Vanguard 500 Index	\$ 667,611	\$ 40,752	\$ (59,232)	\$ 56,578	\$ 733	\$ (2,123)	\$ -	\$ 12,191	\$ 716,510
American Funds Growth Fund of America	\$ 3,888,632	\$ 234,540	\$ (57,178)	\$ (440,631)	\$ (119)	\$ 150	\$ (1)	\$ (154,636)	\$ 3,470,757
Large Cap Growth Neuberger Berman	\$ 5,977,092	\$ 450,900	\$ (132,236)	\$ (1,240,494)	\$ 7,286	\$ (14,521)	\$ (22)	\$ (159,060)	\$ 4,888,946
Perkins Mid Cap Value	\$ 1,384,831	\$ 82,824	\$ (30,762)	\$ (103,546)	\$ 978	\$ (1,228)	\$ (5)	\$ (30,954)	\$ 1,302,139
Mid Cap Value Systematic Growth	\$ 2,834,232	\$ 256,207	\$ (73,874)	\$ (10,232)	\$ 3,970	\$ (7,678)	\$ (12)	\$ (141,564)	\$ 2,861,049
Fidelity Advisor Leveraged Co Stock	\$ 1,359,693	\$ 80,915	\$ (11,007)	\$ (148,033)	\$ -	\$ (1,610)	\$ (5)	\$ (137,721)	\$ 1,142,231
Vanguard Mid Cap Index	\$ 286,443	\$ 5,610	\$ -	\$ (335,630)	\$ -	\$ -	\$ -	\$ 43,577	\$ -
Vanguard Mid Cap Index Signal	\$ -	\$ 12,179	\$ -	\$ 428,534	\$ -	\$ -	\$ -	\$ (60,296)	\$ 380,417
American Century Vista	\$ 673,901	\$ 22,258	\$ (1,828)	\$ (722,468)	\$ -	\$ -	\$ -	\$ 28,137	\$ 0
Eaton Vance Atlanta Capital	\$ -	\$ 25,059	\$ (12,576)	\$ 654,747	\$ 1,643	\$ (1,643)	\$ (6)	\$ (546)	\$ 666,678
Mid Growth Westfield Capital	\$ 2,709,329	\$ 248,990	\$ (70,188)	\$ 216,399	\$ 4,607	\$ (8,189)	\$ (11)	\$ (302,929)	\$ 2,798,007
Allianz NFJ Small Cap Value	\$ 861,971	\$ 38,642	\$ (23,051)	\$ 153,662	\$ 900	\$ (1,021)	\$ (2)	\$ 14,835	\$ 1,045,937
Royce Pennsylvania Mutual Invmt	\$ 2,621,451	\$ 110,284	\$ (96,268)	\$ (412,740)	\$ 2,636	\$ (7,496)	\$ (18)	\$ (83,885)	\$ 2,133,964
Vanguard Small Cap Index	\$ 284,446	\$ 12,748	\$ -	\$ 34,485	\$ -	\$ -	\$ -	\$ (12,969)	\$ 318,710
BlackRock Small Cap Growth Equity	\$ 1,789,337	\$ 99,935	\$ (43,928)	\$ (108,637)	\$ 2,169	\$ (4,430)	\$ (0)	\$ (1,236)	\$ 1,733,209
American Funds EuroPacific Growth	\$ 5,870,376	\$ 727,919	\$ (162,418)	\$ 3,715,157	\$ 8,734	\$ (15,779)	\$ (28)	\$ (1,363,146)	\$ 8,780,816
American Funds Capital World G&I	\$ 6,277,209	\$ 308,471	\$ (102,372)	\$ (774,742)	\$ 709	\$ (1,120)	\$ (16)	\$ (424,598)	\$ 5,283,541
Income Flex Balanced	\$ 1,332,747	\$ 70,827	\$ (50,151)	\$ (117,192)	\$ -	\$ -	\$ (11)	\$ (481)	\$ 1,235,739
Income Flex Conservative	\$ 104,114	\$ 12,964	\$ -	\$ (6,926)	\$ -	\$ -	\$ -	\$ 1,234	\$ 111,386
Income Flex Income & Equity	\$ -	\$ 239	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3	\$ 241
AP Loan	\$ -	\$ 41	\$ (41)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Totals	\$ 94,988,355	\$ 5,679,164	\$ (3,493,957)	\$ 0	\$ 6,708	\$ (85,008)	\$ (420)	\$ (1,136,730)	\$ 95,958,112

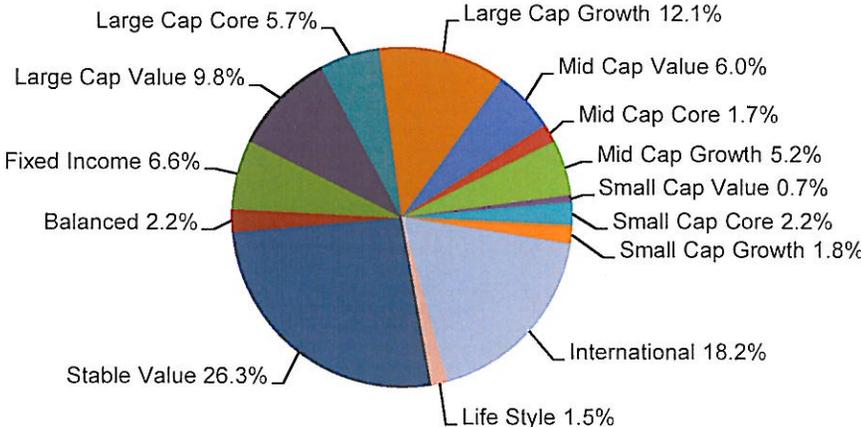
Asset Allocation as of December 31, 2011



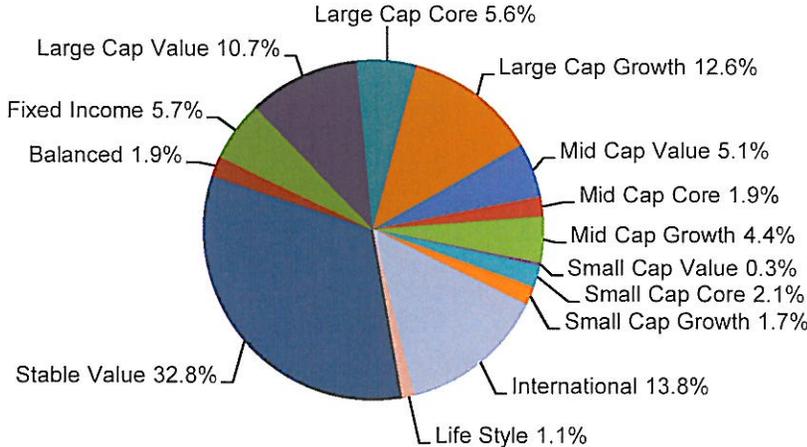
Asset Allocation as of January 1, 2011



2011 Plan Contributions



2010 Plan Contributions



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

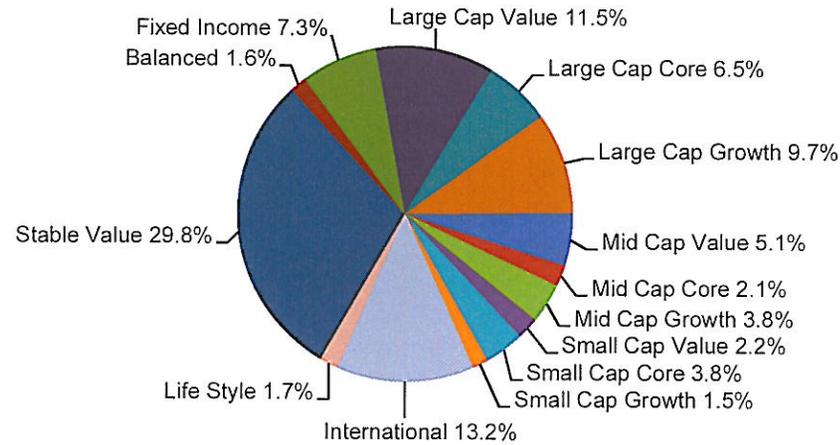
Fund Name	Beginning Balance January 1, 2012	Contributions	Disbursements	Net Exchanges	Miscellaneous Transactions	Fees	Investment Earnings	Ending Balance June 30, 2012
Gibraltar Guaranteed Fund	\$ 4,059,871	\$ 187,847	\$ (125,948)	\$ 312,102	\$ 1,500	\$ (32)	\$ 65,385	\$ 4,500,725
Oakmark Equity & Income	\$ 219,592	\$ 9,327	\$ (231)	\$ (38,979)	\$ -	\$ -	\$ 7,869	\$ 197,579
PIMCO Core Bond Plus	\$ 999,540	\$ 46,014	\$ (20,412)	\$ 2,694	\$ -	\$ -	\$ 55,643	\$ 1,083,478
Allianz NFJ Dividend Value	\$ 1,561,950	\$ 63,830	\$ (32,488)	\$ (2,975)	\$ -	\$ -	\$ 93,811	\$ 1,684,128
American Funds Fundamental Investors	\$ 555,058	\$ 20,664	\$ (771)	\$ (46,513)	\$ -	\$ -	\$ 40,533	\$ 568,971
Neuberger Berman Soc Resp	\$ 225,476	\$ 3,602	\$ -	\$ (2,561)	\$ -	\$ -	\$ 7,731	\$ 234,248
Vanguard 500 Index	\$ 103,106	\$ 3,854	\$ -	\$ 83	\$ -	\$ -	\$ 9,818	\$ 116,862
American Funds Growth Fund of America	\$ 643,707	\$ 23,901	\$ (1,473)	\$ (31,338)	\$ -	\$ -	\$ 63,021	\$ 697,818
Large Cap Growth Neuberger Berman	\$ 675,225	\$ 37,825	\$ (13,162)	\$ (8,516)	\$ -	\$ -	\$ 62,148	\$ 753,519
Perkins Mid Cap Value	\$ 303,866	\$ 6,328	\$ (602)	\$ 12,440	\$ -	\$ -	\$ 11,006	\$ 333,038
Mid Cap Value Systematic Growth	\$ 389,458	\$ 20,514	\$ (8,002)	\$ 4,319	\$ -	\$ -	\$ 30,228	\$ 436,517
Fidelity Advisor Leveraged Co Stock	\$ 202,228	\$ 11,510	\$ -	\$ (53,888)	\$ -	\$ -	\$ 22,554	\$ 182,404
Vanguard Mid Cap Index Signal	\$ 82,069	\$ 4,955	\$ -	\$ (486)	\$ -	\$ -	\$ 6,155	\$ 92,694
Eaton Vance Atlanta Capital	\$ 149,815	\$ 3,842	\$ (146)	\$ 3,605	\$ -	\$ -	\$ 8,881	\$ 165,997
Mid Growth Westfield Capital	\$ 371,385	\$ 22,925	\$ (8,159)	\$ (14,413)	\$ -	\$ -	\$ 45,213	\$ 416,951
Allianz NFJ Small Cap Value	\$ 296,338	\$ 4,533	\$ (678)	\$ (19,853)	\$ -	\$ -	\$ 5,794	\$ 286,134
Royce Pennsylvania Mutual Invmt	\$ 456,661	\$ 15,917	\$ (1,207)	\$ (102,727)	\$ -	\$ -	\$ 20,818	\$ 389,462
Vanguard Small Cap Index	\$ 60,778	\$ 5,842	\$ -	\$ 2,946	\$ -	\$ -	\$ 5,464	\$ 75,030
BlackRock Small Cap Growth Equity	\$ 209,775	\$ 11,195	\$ (1,330)	\$ 185	\$ -	\$ -	\$ 5,286	\$ 225,111
American Funds EuroPacific Growth	\$ 1,207,282	\$ 70,884	\$ (23,488)	\$ 77,762	\$ -	\$ -	\$ 70,357	\$ 1,402,797
American Funds Capital World G&I	\$ 590,173	\$ 22,110	\$ (2,256)	\$ (93,887)	\$ -	\$ -	\$ 43,744	\$ 559,885
Income Flex Balanced	\$ 237,555	\$ 8,246	\$ -	\$ -	\$ -	\$ -	\$ 13,346	\$ 259,147
Totals	\$ 13,600,910	\$ 605,662	\$ (240,351)	\$ -	\$ 1,500	\$ (32)	\$ 694,803	\$ 14,662,492

Lancaster County, Nebraska 457 Deferred Compensation Plan Activity
January 1, 2011 through December 31, 2011

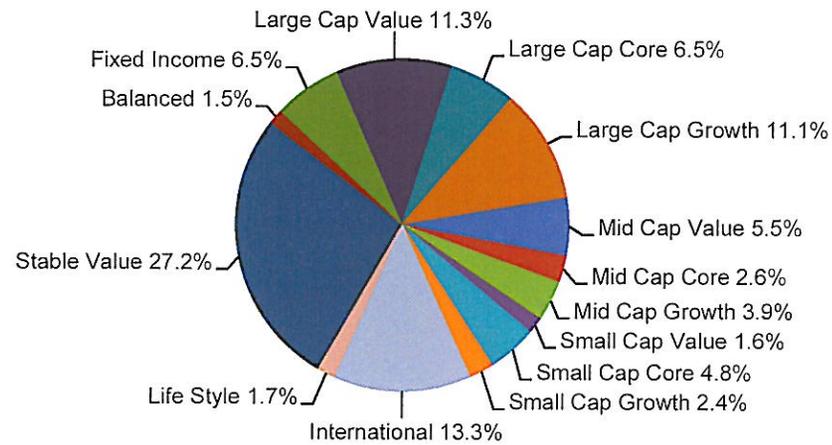
Fund Name	Beginning Balance January 1, 2011	Contributions	Disbursements	Net Exchanges	Miscellaneous Transactions	Fees	Investment Earnings	Ending Balance December 31, 2011
Gibraltar Guaranteed Fund	\$ 3,144,498	\$ 640,442	\$ (124,513)	\$ 270,954	\$ 1,136	\$ (48)	\$ 127,401	\$ 4,059,871
Oakmark Equity & Income	\$ 171,666	\$ 35,351	\$ (456)	\$ 12,063	\$ (13)	\$ -	\$ 981	\$ 219,592
PIMCO Core Bond Plus	\$ 758,147	\$ 137,864	\$ (19,421)	\$ 105,074	\$ (883)	\$ (4)	\$ 18,764	\$ 999,540
Allianz NFJ Dividend Value	\$ 1,304,801	\$ 512,625	\$ (44,298)	\$ (241,381)	\$ (459)	\$ (12)	\$ 30,675	\$ 1,561,950
American Funds Fundamental Investors	\$ 675,199	\$ 34,511	\$ (5,188)	\$ (147,529)	\$ (178)	\$ -	\$ (1,757)	\$ 555,058
Neuberger Berman Soc Resp	\$ 30,594	\$ 384,133	\$ (54)	\$ (155,633)	\$ (85)	\$ -	\$ (33,480)	\$ 225,476
Vanguard 500 Index	\$ 43,611	\$ 26,332	\$ -	\$ 34,694	\$ -	\$ -	\$ (1,530)	\$ 103,106
American Funds Growth Fund of America	\$ 710,705	\$ 123,784	\$ -	\$ (158,260)	\$ (400)	\$ -	\$ (32,122)	\$ 643,707
Large Cap Growth Neuberger Berman	\$ 574,106	\$ 74,910	\$ (32,382)	\$ 90,670	\$ (332)	\$ (12)	\$ (31,735)	\$ 675,225
Perkins Mid Cap Value	\$ 374,366	\$ 17,190	\$ (1,123)	\$ (82,612)	\$ (42)	\$ -	\$ (3,912)	\$ 303,866
Mid Cap Value Systematic Growth	\$ 265,940	\$ 39,478	\$ (17,293)	\$ 126,134	\$ (195)	\$ (7)	\$ (24,599)	\$ 389,458
Fidelity Advisor Leveraged Co Stock	\$ 226,434	\$ 20,883	\$ (49)	\$ (21,789)	\$ (78)	\$ -	\$ (23,173)	\$ 202,228
Vanguard Mid Cap Index	\$ 79,361	\$ 2,929	\$ -	\$ (90,887)	\$ -	\$ -	\$ 8,597	\$ -
Vanguard Mid Cap Index Signal	\$ -	\$ 6,820	\$ -	\$ 88,823	\$ (7)	\$ -	\$ (13,567)	\$ 82,069
American Century Vista	\$ 165,597	\$ 45,055	\$ -	\$ (216,654)	\$ -	\$ -	\$ 6,002	\$ -
Eaton Vance Atlanta Capital	\$ -	\$ 4,380	\$ (223)	\$ 146,037	\$ -	\$ -	\$ (379)	\$ 149,815
Mid Growth Westfield Capital	\$ 285,651	\$ 43,771	\$ (16,727)	\$ 104,280	\$ (188)	\$ (7)	\$ (45,396)	\$ 371,385
Allianz NFJ Small Cap Value	\$ 186,442	\$ 119,929	\$ (99)	\$ (8,376)	\$ (10)	\$ -	\$ (1,547)	\$ 296,338
Royce Pennsylvania Mutual Invmt	\$ 517,424	\$ 32,975	\$ (11,296)	\$ (62,818)	\$ (98)	\$ -	\$ (19,527)	\$ 456,661
Vanguard Small Cap Index	\$ 37,954	\$ 10,981	\$ -	\$ 17,132	\$ (7)	\$ -	\$ (5,282)	\$ 60,778
BlackRock Small Cap Growth Equity	\$ 283,044	\$ 22,902	\$ (39)	\$ (102,813)	\$ (42)	\$ -	\$ 6,723	\$ 209,775
American Funds EuroPacific Growth	\$ 712,877	\$ 204,592	\$ (32,316)	\$ 513,126	\$ (390)	\$ (16)	\$ (190,592)	\$ 1,207,282
American Funds Capital World G&I	\$ 830,419	\$ 51,417	\$ (8,130)	\$ (244,498)	\$ (235)	\$ -	\$ (38,799)	\$ 590,173
Income Flex Balanced	\$ 199,926	\$ 16,499	\$ (2,164)	\$ 24,264	\$ -	\$ -	\$ (971)	\$ 237,555
Totals	\$ 11,578,759	\$ 2,609,756	\$ (315,771)	\$ 0	\$ (2,506)	\$ (105)	\$ (269,222)	\$ 13,600,910

Lancaster County, Nebraska 457 Deferred Compensation Plan

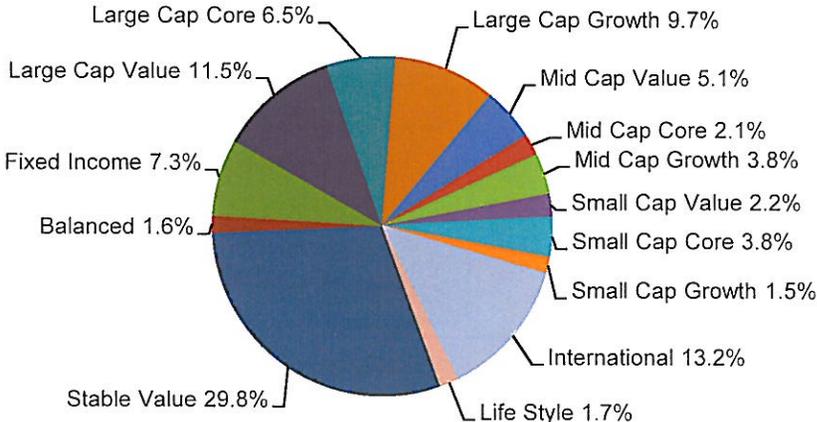
Asset Allocation as of December 31, 2011



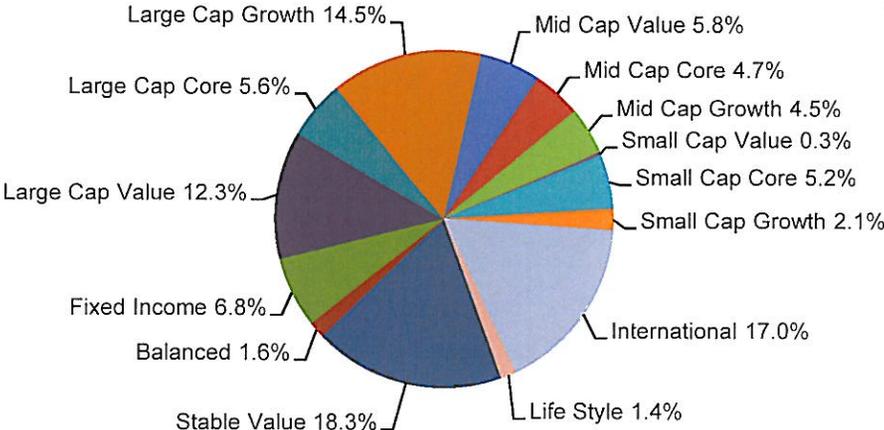
Asset Allocation as of January 1, 2011



2011 Plan Contributions



2010 Plan Contributions



U.S. Equity Style Box

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

Additional Asset Categories within Investment Line-up

Stable Asset

Gibraltar Guaranteed Fund

Fixed Income

PIMCO Core Plus Bond Fund

Balanced

Oakmark Equity & Income I

International Equity

American Funds EuroPacific Growth Fund

Global Equity

American Funds Capital World G/I R4

Annuity Options

Income Flex - Balanced

Income Flex - Conservative Growth

Income Flex - Income & Equity

Scottsdale Healthcare Corp. 403(b) Retirement Program

Lancaster County, Nebraska 401(a) and 457 PLAN							
CURRENT PLAN EXPENSES							
Asset Class	Fund Name	Ticker	Balances as of 12/31/2011	Expense Ratio (%)	Expenses (\$)	Revenue Sharing (%)	Revenue Sharing (\$)
Stable Value	Gibraltar Guaranteed Fund	N/A	\$ 37,214,342	0.14%	\$ 52,100	0.14%	\$ 52,100
Balanced	Oakmark Equity & Income	OAKBX	\$ 2,520,734	0.77%	\$ 19,410	0.35%	\$ 8,823
Intermediate Term Bond	PIMCO Core Bond Plus	N/A	\$ 6,352,561	0.46%	\$ 29,222	0.03%	\$ 1,906
Large Cap Value	Allianz NFJ Dividend Value	NFJEX	\$ 6,697,077	0.71%	\$ 47,549	0.10%	\$ 6,697
Large Cap Blend (active)	American Funds Fundamental Investors	RFNEX	\$ 4,115,890	0.66%	\$ 27,165	0.35%	\$ 14,406
Large Cap Blend (active)	Neuberger Berman Soc Resp	NBSTX	\$ 187,229	1.08%	\$ 2,022	0.35%	\$ 655
Large Cap Blend (passive)	Vanguard 500 Index	VIFSX	\$ 716,510	0.05%	\$ 358	0.00%	\$ -
Large Cap Growth	American Funds Growth Fund of America	RGAEX	\$ 3,470,757	0.68%	\$ 23,601	0.35%	\$ 12,148
Large Cap Growth	Large Cap Growth Neuberger Berman	N/A	\$ 4,888,946	0.62%	\$ 30,311	0.07%	\$ 3,422
Mid Cap Value	Perkins Mid Cap Value	JMCVX	\$ 1,302,139	1.00%	\$ 13,021	0.25%	\$ 3,255
Mid Cap Blend (active)	Fidelity Advisor Leveraged Co Stock	FLVIX	\$ 1,142,231	0.85%	\$ 9,709	0.25%	\$ 2,856
Mid Cap Blend (passive)	Vanguard Mid Cap Index Signal	VMISX	\$ 380,417	0.10%	\$ 380	0.00%	\$ -
Mid Cap Growth	Eaton Vance Atlanta Capital SMID	EISMX	\$ 666,678	1.13%	\$ 7,533	0.15%	\$ 1,000
Mid Cap Value	Mid Cap Value Systematic Growth	N/A	\$ 2,861,049	0.80%	\$ 22,888	0.10%	\$ 2,861
Mid Cap Growth	Mid Growth Westfield Capital	N/A	\$ 2,798,007	0.85%	\$ 23,783	0.10%	\$ 2,798
Small Cap Value	Allianz NFJ Small Cap Value	PSVIX	\$ 1,045,937	0.86%	\$ 8,995	0.10%	\$ 1,046
Small Cap Blend (active)	Royce Pennsylvania Mutual Invmt	PENNX	\$ 2,133,964	0.91%	\$ 19,419	0.10%	\$ 2,134
Small Cap Blend (passive)	Vanguard Small Cap Index	NAESX	\$ 318,710	0.16%	\$ 510	0.00%	\$ -
Small Cap Growth	BlackRock Small Cap Growth Equity	PSGIX	\$ 1,733,209	0.80%	\$ 13,866	0.25%	\$ 4,333
International Equity	American Funds EuroPacific Growth	RREX	\$ 8,780,816	0.85%	\$ 74,637	0.35%	\$ 30,733
World Stock	American Funds Capital World G&I	RWIEX	\$ 5,283,541	0.80%	\$ 42,268	0.35%	\$ 18,492
Lifestyle Funds	Income Flex Balanced	N/A	\$ 1,235,739	1.84%	\$ 22,738	0.25%	\$ 3,089
Lifestyle Funds	Income Flex Conservative	N/A	\$ 111,386	1.78%	\$ 1,983	0.25%	\$ 278
Lifestyle Funds	Income Flex Income & Equity	N/A	\$ 241	1.69%	\$ 4	0.25%	\$ 1
Total			\$ 95,958,112	0.51%	\$ 493,470	0.18%	\$ 173,032

Gibraltar Guaranteed Fund

Performance

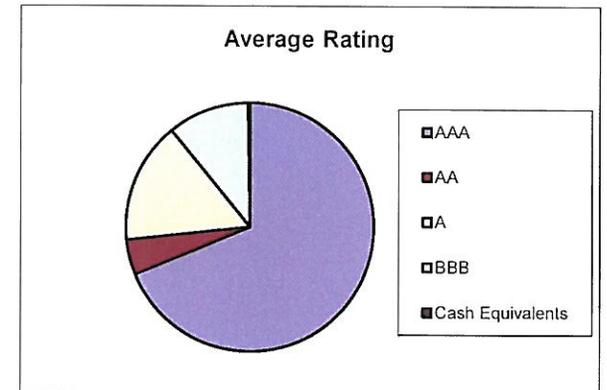
Inception	06/01/2008		2nd Quarter	Year to Date	Average Duration	4.49 years
Book to Market Value	103.5%	Gibraltar	0.76%	1.54%	<u>Quality Distribution*</u>	<u>As of 6/30/2012</u>
<u>Crediting Rates</u>		Hueler Index	0.58%	1.18%	AAA	68.7%
Jul 1 to Sep 30 2010	4.08%				AA	4.5%
Oct 1 to Dec 31 2010	3.99%	Barclay's Aggregate	2.06%	2.37%	A	15.8%
Jan 1 to Mar 31 2011	3.81%				BBB	10.6%
Apr 1 to Jun 30 2011	3.63%				Cash Equivalents	0.3%
Jul 1 to Sep 30 2011	3.51%				*Middle of S&P, Moody's, and Fitch ratings.	
Oct 1 to Dec 31 2011	3.38%	Average 5 year Treasury Yield		1.75%		
Jan 1 to Mar 31 2012	3.18%					
Apr 1 to Jun 30 2012	3.07%					
Jul 1 to Sep 30 2012	3.21%					

Barclays Aggregate Index

US Treasury	35.70%
Agency	6.70%
Municipal Bonds	0%
Corporates	20.40%
ABS	0.20%
Commercial Backed Securities	1.90%
Collateralized Mortgage Obligation	0%
MBS (agency)	31.00%
MBS (non-agency)	0%
Other	4.10%
<hr/>	
Total	100%

Gibraltar Fund

MBS	30.48%
Treasuries	30.31%
Corporates	28.00%
CMBs	4.54%
Agencies	4.49%
Emerging Debt	1.65%
ABS	0.19%
Cash / Other	0.34%
<hr/>	
Total	100%



Lancaster County Nebraska

Asset Allocation & Performance

As of June 30, 2012

	Allocation		Performance(%)					Expense Ratio
	Market Value (\$)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years	
Lancaster 401(a) Plan	100,298,889	100.00						
Gibraltar Guaranteed Fund	37,434,806	37.32	0.76	2.00	3.29	3.87	N/A	
Hueler Stable Value			0.58	1.18	2.49	2.85	3.44	
Oakmark Equity & Income	2,454,913	2.45	-3.49	4.14	-1.04	9.87	3.75	0.77
60% S&P 500 / 40% BC Agg			-0.77	6.73	6.70	12.90	3.26	
IM All Balanced (MF) Median			-2.29	5.26	-0.18	11.08	1.01	
Oakmark Equity & Income Rank			72	74	59	73	12	
PIMCO Core Plus Bond	7,323,977	7.30	2.40	5.39	5.78	7.05	8.20	0.45
Barclays Capital Aggregate			2.06	2.37	7.47	6.93	6.79	
IM U.S. Broad Market Core Fixed Income (MF) Median			1.98	3.41	7.07	8.27	6.45	
PIMCO Core Plus Bond Rank			14	5	85	78	11	
Allianz NFJ Dividend Value Instl	7,304,778	7.28	-3.34	6.02	2.11	15.24	-2.79	0.71
Russell 1000 Value Index			-2.20	8.68	3.01	15.80	-2.19	
IM U.S. Large Cap Value Equity (MF) Median			-4.10	7.57	0.11	12.96	-2.56	
Allianz NFJ Dividend Value Instl Rank			33	81	23	11	55	
American Funds Fundamental Inv	4,156,120	4.14	-3.62	7.56	-0.61	13.68	-0.25	0.66
S&P 500			-2.75	9.49	5.45	16.40	0.22	
IM U.S. Large Cap Core Equity (MF) Median			-3.97	8.28	2.02	14.01	-0.56	
American Funds Fundamental Inv Rank			41	61	77	55	43	
Neuberger Berman Soc Resp	155,947	0.16	-6.35	3.45	-5.60	13.88	-0.95	1.08
S&P 500			-2.75	9.49	5.45	16.40	0.22	
IM U.S. Large Cap Core Equity (MF) Median			-3.97	8.28	2.02	14.01	-0.56	
Neuberger Berman Soc Resp Rank			94	98	97	52	61	
Vanguard 500 Index	777,671	0.78	-2.75	9.48	5.43	16.39	0.24	0.05
S&P 500			-2.75	9.49	5.45	16.40	0.22	
IM U.S. Large Cap Core Equity (MF) Median			-3.97	8.28	2.02	14.01	-0.56	
Vanguard 500 Index Rank			20	21	17	12	31	

	Allocation		Performance(%)					Expense Ratio
	Market Value (\$)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years	
American Funds Growth Fund of America	3,796,057	3.78	-4.19	9.78	-0.13	12.05	-0.48	0.68
Russell 1000 Growth Index			-4.02	10.08	5.76	17.50	2.87	
IM U.S. Large Cap Growth Equity (MF) Median			-5.75	9.71	1.99	14.80	1.52	
American Funds Growth Fund of America Rank			18	49	75	86	84	
Large Cap Growth Neuberger Berman	5,330,605	5.31	-5.75	8.95	0.37	11.73	2.32	0.62
Russell 1000 Growth Index			-4.02	10.08	5.76	17.50	2.87	
IM U.S. Large Cap Growth Equity (MF) Median			-5.75	9.71	1.99	14.80	1.52	
Large Cap Growth Neuberger Berman Rank			50	61	71	89	35	
Perkins Mid Cap Value	1,390,223	1.39	-5.63	3.81	-3.66	11.95	1.43	1.00
Russell Midcap Value Index			-3.26	7.78	-0.37	19.92	-0.13	
IM U.S. Mid Cap Value Equity (MF) Median			-4.91	6.88	-5.00	16.49	-1.51	
Perkins Mid Cap Value Rank			82	83	41	90	11	
Mid Cap Value Systematic Fund	436,517	0.44	-5.27	7.55	-5.23	17.21	1.23	0.80
Russell Midcap Value Index			-3.26	7.78	-0.37	19.92	-0.13	
IM U.S. Mid Cap Value Equity (MF) Median			-4.91	6.88	-5.00	16.49	-1.51	
Mid Cap Value Systematic Fund Rank			74	21	54	36	12	
Fidelity Advisor Leveraged Co Stk	1,255,172	1.25	-4.00	13.02	-4.62	18.25	-1.43	0.85
Russell Midcap Index			-4.40	7.97	-1.65	19.44	1.06	
IM U.S. Mid Cap Core Equity (MF) Median			-5.32	7.19	-4.36	15.72	-0.05	
Fidelity Advisor Leveraged Co Stk Rank			19	1	55	24	71	
Vanguard Mid Cap Index Signal	411,116	0.41	-5.45	7.23	-2.77	19.60	0.66	0.10
Russell Midcap Index			-4.40	7.97	-1.65	19.44	1.06	
IM U.S. Mid Cap Core Equity (MF) Median			-5.32	7.19	-4.36	15.72	-0.05	
Vanguard Mid Cap Index Signal Rank			51	46	33	12	36	

Lancaster County Nebraska

Asset Allocation & Performance

As of June 30, 2012

	Allocation		Performance(%)					Expense Ratio
	Market Value (\$)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years	
Eaton Vance Atlanta Capital	700,594	0.70	-4.23	6.05	2.54	19.32	7.73	1.00
Russell Midcap Growth Index			-5.60	8.10	-2.99	19.01	1.90	
IM U.S. Mid Cap Growth Equity (MF) Median			-5.98	7.80	-5.60	17.40	0.91	
Eaton Vance Atlanta Capital Rank			11	80	4	16	1	
Mid Growth Westfield Capital	3,068,997	3.06	-5.40	11.82	-8.20	17.74	3.01	0.85
Russell Midcap Growth Index			-5.60	8.10	-2.99	19.01	1.90	
IM U.S. Mid Cap Growth Equity (MF) Median			-5.98	7.80	-5.60	17.40	0.91	
Mid Growth Westfield Capital Rank			38	6	76	43	24	
Allianz NFJ Small Cap Value Instl	996,005	0.99	-4.87	1.78	-3.11	17.20	2.79	0.78
Russell 2000 Value Index			-3.01	8.23	-1.44	17.43	-1.05	
IM U.S. Small Cap Value Equity (MF) Median			-4.76	6.73	-2.80	17.50	-0.24	
Allianz NFJ Small Cap Value Instl Rank			52	99	55	58	3	
Royce Penn Mutual Invmt	2,092,367	2.09	-7.21	4.00	-6.97	15.84	0.49	0.91
Russell 2000 Index			-3.47	8.53	-2.08	17.80	0.54	
IM U.S. Small Cap Core Equity (MF) Median			-4.32	6.99	-2.80	17.42	-0.09	
Royce Penn Mutual Invmt Rank			89	88	84	74	42	
Vanguard Small Cap Index	362,762	0.36	-3.48	8.98	-1.51	19.71	1.75	0.30
Russell 2000 Index			-3.47	8.53	-2.08	17.80	0.54	
IM U.S. Small Cap Core Equity (MF) Median			-4.32	6.99	-2.80	17.42	-0.09	
Vanguard Small Cap Index Rank			25	13	33	19	19	
BlackRock Small Cap Growth Equity Instl	1,790,268	1.78	-11.06	2.81	-6.54	14.71	0.88	0.80
Russell 2000 Growth Index			-3.94	8.81	-2.71	18.09	1.99	
IM U.S. Small Cap Growth Equity (MF) Median			-5.14	7.87	-5.02	17.64	0.45	
BlackRock Small Cap Growth Equity Instl Rank			95	95	66	80	44	

	Allocation		Performance(%)					Expense Ratio
	Market Value (\$)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years	
American Funds EuroPacific Growth	9,482,697	9.45	-6.21	5.30	-12.95	7.14	-2.59	0.85
MSCI EAFE (net)			-7.13	2.96	-13.83	5.96	-6.10	
IM International Large Cap Core Equity (MF) Median			-7.03	3.27	-14.19	5.75	-6.20	
American Funds EuroPacific Growth Rank			26	16	27	21	4	
American Funds Capital World G&I	5,445,726	5.43	-3.57	7.20	-5.90	9.67	-1.73	0.80
MSCI World (net)			-5.07	5.91	-4.98	10.97	-2.96	
IM International Large Cap Core Equity (MF) Median			-7.03	3.27	-14.19	5.75	-6.20	
American Funds Capital World G&I Rank			1	2	2	3	1	

Lancaster County Nebraska

Asset Allocation & Performance

As of June 30, 2012

	Allocation		Performance(%)					Expense Ratio
	Market Value (\$)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years	
Lancaster 457 Plan	14,662,492	100.00						
Gibraltar Guaranteed Fund	4,500,725	30.70	0.76	2.00	3.29	3.87		
Hueler Stable Value			0.58	1.18	2.49	2.85	3.44	
Oakmark Equity & Income	197,579	1.35	-3.49	4.14	-1.04	9.87	3.75	0.77
60% S&P 500 / 40% BC Agg			-0.77	6.73	6.70	12.90	3.26	
IM All Balanced (MF) Median			-2.29	5.26	-0.18	11.08	1.01	
Oakmark Equity & Income Rank			72	74	59	73	12	
PIMCO Core Plus Bond	1,083,478	7.39	2.40	5.39	5.78	7.05	8.20	0.45
Barclays Capital Aggregate			2.06	2.37	7.47	6.93	6.79	
IM U.S. Broad Market Core Fixed Income (MF) Median			1.98	3.41	7.07	8.27	6.45	
PIMCO Core Plus Bond Rank			14	5	85	78	11	
Allianz NFJ Dividend Value Instl	1,684,128	11.49	-3.34	6.02	2.11	15.24	-2.79	0.71
Russell 1000 Value Index			-2.20	8.68	3.01	15.80	-2.19	
IM U.S. Large Cap Value Equity (MF) Median			-4.10	7.57	0.11	12.96	-2.56	
Allianz NFJ Dividend Value Instl Rank			33	81	23	11	55	
American Funds Fundamental Inv	568,971	3.88	-3.62	7.56	-0.61	13.68	-0.25	0.66
S&P 500			-2.75	9.49	5.45	16.40	0.22	
IM U.S. Large Cap Core Equity (MF) Median			-3.97	8.28	2.02	14.01	-0.56	
American Funds Fundamental Inv Rank			41	61	77	55	43	
Neuberger Berman Soc Resp	234,248	1.60	-6.35	3.45	-5.60	13.88	-0.95	1.08
S&P 500			-2.75	9.49	5.45	16.40	0.22	
IM U.S. Large Cap Core Equity (MF) Median			-3.97	8.28	2.02	14.01	-0.56	
Neuberger Berman Soc Resp Rank			94	98	97	52	61	
Vanguard 500 Index	116,862	0.80	-2.75	9.48	5.43	16.39	0.24	0.05
S&P 500			-2.75	9.49	5.45	16.40	0.22	
IM U.S. Large Cap Core Equity (MF) Median			-3.97	8.28	2.02	14.01	-0.56	
Vanguard 500 Index Rank			20	21	17	12	31	

	Allocation		Performance(%)					Expense Ratio
	Market Value (\$)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years	
American Funds Growth Fund of America	697,818	4.76	-4.19	9.78	-0.13	12.05	-0.48	0.68
Russell 1000 Growth Index			-4.02	10.08	5.76	17.50	2.87	
IM U.S. Large Cap Growth Equity (MF) Median			-5.75	9.71	1.99	14.80	1.52	
American Funds Growth Fund of America Rank			18	49	75	86	84	
Large Cap Growth Neuberger Berman	753,519	5.14	-5.75	8.95	0.37	11.73	2.32	0.62
Russell 1000 Growth Index			-4.02	10.08	5.76	17.50	2.87	
IM U.S. Large Cap Growth Equity (MF) Median			-5.75	9.71	1.99	14.80	1.52	
Large Cap Growth Neuberger Berman Rank			50	61	71	89	35	
Perkins Mid Cap Value	333,038	2.27	-5.63	3.81	-3.66	11.95	1.43	1.00
Russell Midcap Value Index			-3.26	7.78	-0.37	19.92	-0.13	
IM U.S. Mid Cap Value Equity (MF) Median			-4.91	6.88	-5.00	16.49	-1.51	
Perkins Mid Cap Value Rank			82	83	41	90	11	
Mid Cap Value Systematic Fund	436,517	2.98	-5.27	7.55	-5.23	17.21	1.23	0.80
Russell Midcap Value Index			-3.26	7.78	-0.37	19.92	-0.13	
IM U.S. Mid Cap Value Equity (MF) Median			-4.91	6.88	-5.00	16.49	-1.51	
Mid Cap Value Systematic Fund Rank			74	21	54	36	12	
Fidelity Advisor Leveraged Co Stk	182,404	1.24	-4.00	13.02	-4.62	18.25	-1.43	0.85
Russell Midcap Index			-4.40	7.97	-1.65	19.44	1.06	
IM U.S. Mid Cap Core Equity (MF) Median			-5.32	7.19	-4.36	15.72	-0.05	
Fidelity Advisor Leveraged Co Stk Rank			19	1	55	24	71	
Vanguard Mid Cap Index Signal	92,694	0.63	-5.45	7.23	-2.77	19.60	0.66	0.10
Russell Midcap Index			-4.40	7.97	-1.65	19.44	1.06	
IM U.S. Mid Cap Core Equity (MF) Median			-5.32	7.19	-4.36	15.72	-0.05	
Vanguard Mid Cap Index Signal Rank			51	46	33	12	36	

Lancaster County Nebraska

Asset Allocation & Performance

As of June 30, 2012

	Allocation		Performance(%)					Expense Ratio
	Market Value (\$)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years	
Eaton Vance Atlanta Capital	165,997	1.13	-4.23	6.05	2.54	19.32	7.73	1.00
Russell Midcap Growth Index			-5.60	8.10	-2.99	19.01	1.90	
IM U.S. Mid Cap Growth Equity (MF) Median			-5.98	7.80	-5.60	17.40	0.91	
Eaton Vance Atlanta Capital Rank			11	80	4	16	1	
Mid Growth Westfield Capital	416,951	2.84	-5.40	11.82	-8.20	17.74	3.01	0.85
Russell Midcap Growth Index			-5.60	8.10	-2.99	19.01	1.90	
IM U.S. Mid Cap Growth Equity (MF) Median			-5.98	7.80	-5.60	17.40	0.91	
Mid Growth Westfield Capital Rank			38	6	76	43	24	
Allianz NFJ Small Cap Value Instl	286,134	1.95	-4.87	1.78	-3.11	17.20	2.79	0.78
Russell 2000 Value Index			-3.01	8.23	-1.44	17.43	-1.05	
IM U.S. Small Cap Value Equity (MF) Median			-4.76	6.73	-2.80	17.50	-0.24	
Allianz NFJ Small Cap Value Instl Rank			52	99	55	58	3	
Royce Penn Mutual Invmt	389,462	2.66	-7.21	4.00	-6.97	15.84	0.49	0.91
Russell 2000 Index			-3.47	8.53	-2.08	17.80	0.54	
IM U.S. Small Cap Core Equity (MF) Median			-4.32	6.99	-2.80	17.42	-0.09	
Royce Penn Mutual Invmt Rank			89	88	84	74	42	
Vanguard Small Cap Index	75,030	0.51	-3.48	8.98	-1.51	19.71	1.75	0.30
Russell 2000 Index			-3.47	8.53	-2.08	17.80	0.54	
IM U.S. Small Cap Core Equity (MF) Median			-4.32	6.99	-2.80	17.42	-0.09	
Vanguard Small Cap Index Rank			25	13	33	19	19	
BlackRock Small Cap Growth Equity Instl	225,111	1.54	-11.06	2.81	-6.54	14.71	0.88	0.80
Russell 2000 Growth Index			-3.94	8.81	-2.71	18.09	1.99	
IM U.S. Small Cap Growth Equity (MF) Median			-5.14	7.87	-5.02	17.64	0.45	
BlackRock Small Cap Growth Equity Instl Rank			95	95	66	80	44	

	Allocation		Performance(%)					Expense Ratio
	Market Value (\$)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years	
American Funds EuroPacific Growth	1,402,797	9.57	-6.21	5.30	-12.95	7.14	-2.59	0.85
MSCI EAFE (net)			-7.13	2.96	-13.83	5.96	-6.10	
IM International Large Cap Core Equity (MF) Median			-7.03	3.27	-14.19	5.75	-6.20	
American Funds EuroPacific Growth Rank			26	16	27	21	4	
American Funds Capital World G&I	559,885	3.82	-3.57	7.20	-5.90	9.67	-1.73	0.80
MSCI World (net)			-5.07	5.91	-4.98	10.97	-2.96	
IM International Large Cap Core Equity (MF) Median			-7.03	3.27	-14.19	5.75	-6.20	
American Funds Capital World G&I Rank			1	2	2	3	1	

Lancaster County, Nebraska EEs Retirement Plan



Defined Contribution Fund Performance as of June 30, 2012

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

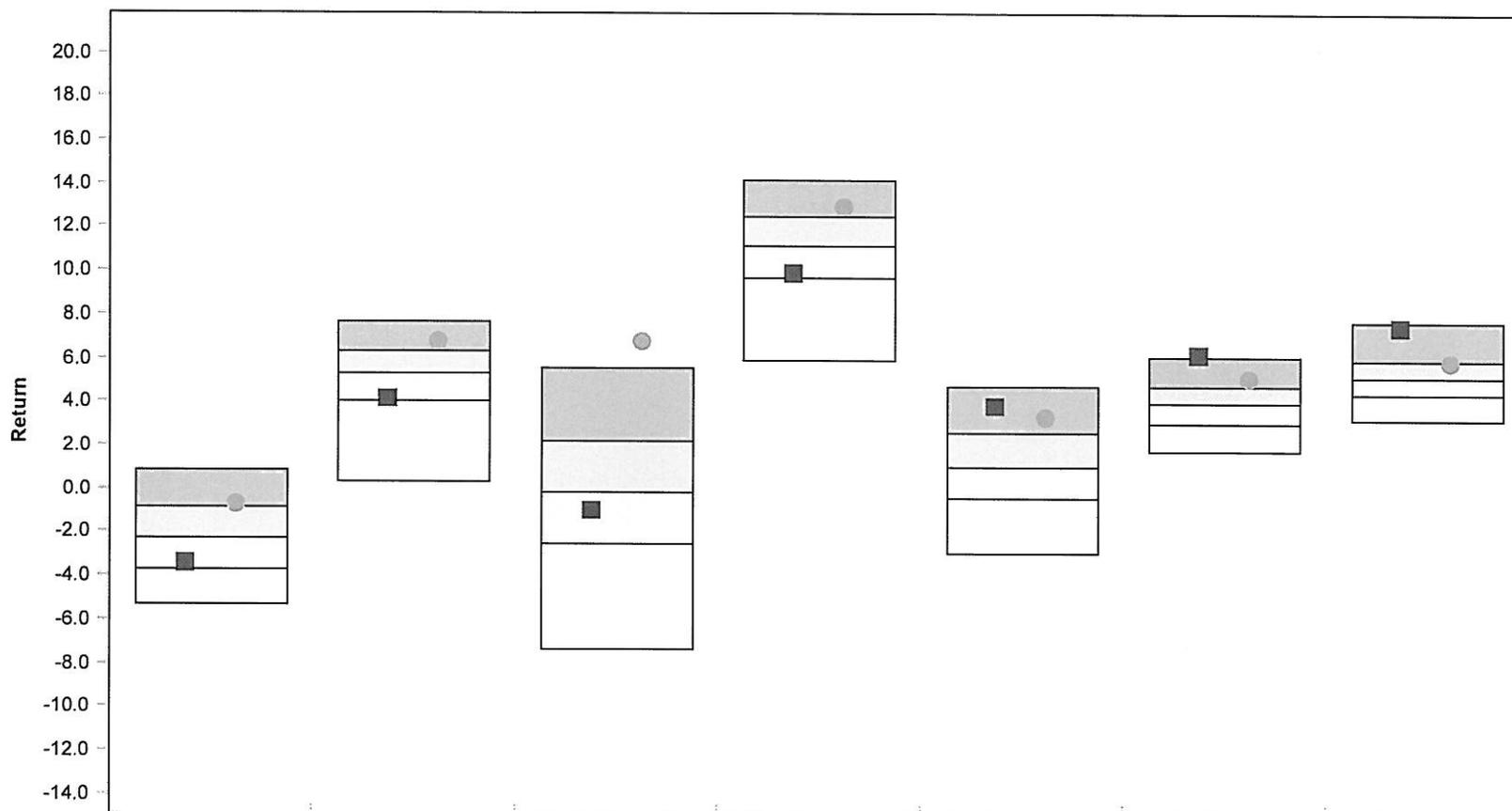
The following grid provides fund performance information, and other relevant performance and supplementary information concerning Institutional Select Funds, Sub-Advised Funds, Alliance Mutual Funds, and Proprietary Funds. Please see the EXPLANATION OF PERFORMANCE INFORMATION in the footnote section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

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

Fund/Benchmark Name	Inception Date	CUMULATIVE RETURNS AS OF JUNE 30, 2012 *			AVERAGE ANNUAL RETURNS AS OF JUNE 30, 2012 *				Since Inception	Risk 5 YRS	Alpha 5 YRS	Sharpe 5 YRS	DDA Rank 3/31/12	Expense Ratio*
		Return 1 MO.	Return 3 MOS.	Return YTD	Return 1 YR	Return 3 YRS	Return 5 YRS	Return 10 YRS						
		RETIREMENT INCOME - INCOME FLEX (MODERATE ALLOCATION)												
<i>The target date is the approximate date when investors plan to start withdrawing their money. The asset allocation of target date funds will become more conservative as the target date approaches by lessening your equity exposure and increasing your exposure in fixed income type investments. The principal value of an investment in a target date fund is not guaranteed at any time, including the target date.</i>														
IncomeFlex LT Balanced Fund #	11/28/06	2.69	-2.71	5.62	0.55	11.04	0.52	4.58	N/A	14.26	-1.51	0.05	---	1.84%
IncomeFlex LT Balanced Fund #	11/28/06	2.65	-2.83	5.36	0.05	10.49	0.02	4.06	N/A	14.25	-2.01	0.01	---	2.34%
Lifetime Balanced Primary Benchmark		3.06	-1.87	6.03	2.57	11.94	2.05	6.05	---	13.53	0.00	0.15	---	---
Lipper Balanced Funds Index		2.54	-1.98	5.85	2.16	11.68	1.86	5.39	---	13.21	-0.18	0.14	---	---
Morningstar Moderate Allocation Category Median		2.51	-2.26	5.76	1.21	11.41	1.65	5.54	---	13.65	-0.35	0.12	---	---
IncomeFlex LT Conservative Growth Fund #	11/28/06	2.30	-2.04	5.16	1.63	10.58	1.44	4.70	N/A	12.28	-1.45	0.11	---	1.78%
IncomeFlex LT Conservative Growth Fund #	11/28/06	2.26	-2.16	4.90	1.12	10.03	0.94	4.18	N/A	12.28	-1.95	0.07	---	2.28%
Lifetime Conservative Growth Primary Benchmark		2.61	-1.27	5.47	3.34	11.21	2.86	6.07	---	11.59	0.00	0.22	---	---
Lipper Balanced Funds Index		2.54	-1.98	5.85	2.16	11.68	1.86	5.39	---	13.21	-1.13	0.14	---	---
Morningstar Moderate Allocation Category Median		2.51	-2.26	5.76	1.21	11.41	1.65	5.54	---	13.65	-1.32	0.12	---	---
RETIREMENT INCOME - INCOME FLEX (CONSERVATIVE ALLOCATION)														
<i>The target date is the approximate date when investors plan to start withdrawing their money. The asset allocation of target date funds will become more conservative as the target date approaches by lessening your equity exposure and increasing your exposure in fixed income type investments. The principal value of an investment in a target date fund is not guaranteed at any time, including the target date.</i>														
IncomeFlex LT Income & Equity Fund #	11/28/06	1.46	-0.80	4.08	3.31	9.10	2.84	4.53	N/A	8.35	-1.45	0.27	---	1.69%
IncomeFlex LT Income & Equity Fund #	11/28/06	1.42	-0.93	3.82	2.80	8.55	2.32	4.01	N/A	8.34	-1.95	0.21	---	2.19%
Lifetime Income & Equity Primary Benchmark		1.67	-0.14	4.26	4.59	9.39	4.12	5.76	---	7.73	0.00	0.45	---	---
Lipper Balanced Funds Index		2.54	-1.98	5.85	2.16	11.68	1.86	5.39	---	13.21	-3.95	0.14	---	---
Morningstar Conservative Allocation Category Median		1.67	-0.69	4.61	2.54	9.93	3.46	5.24	---	9.48	-1.18	0.31	---	---

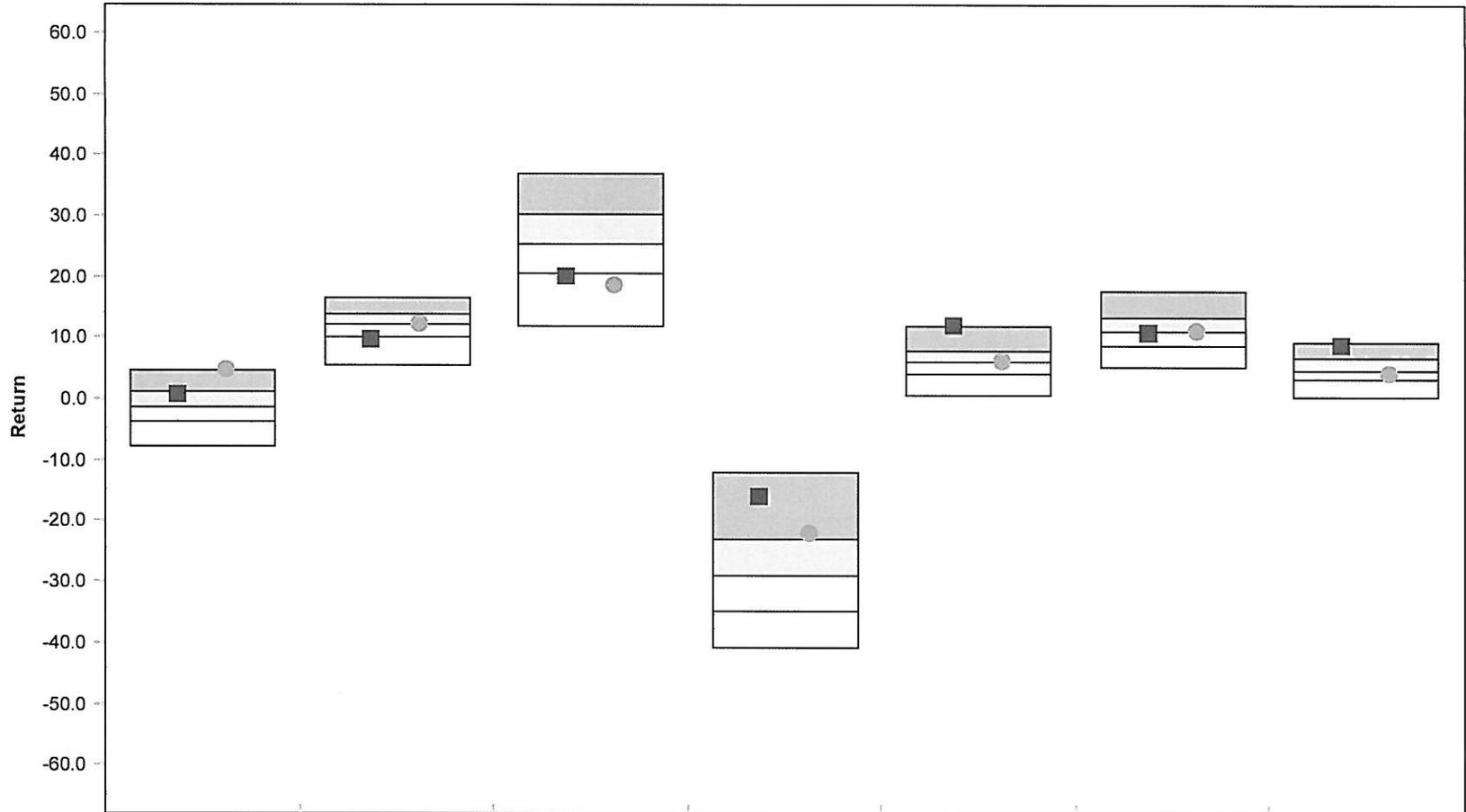
Oakmark Equity & Income

Peer Group Analysis - IM All Balanced (MF)



	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
■ Oakmark Equity & Income	-3.49 (72)	4.14 (74)	-1.04 (59)	9.87 (73)	3.75 (12)	6.17 (5)	7.44 (6)
● 60% S&P 500 / 40% BC Agg	-0.77 (23)	6.73 (18)	6.70 (4)	12.90 (19)	3.26 (17)	5.05 (17)	5.80 (28)
5th Percentile	0.83	7.66	5.54	14.18	4.73	6.01	7.61
1st Quartile	-0.90	6.30	2.17	12.49	2.55	4.68	5.89
Median	-2.29	5.26	-0.18	11.08	1.01	3.94	5.08
3rd Quartile	-3.76	4.06	-2.58	9.69	-0.44	3.05	4.40
95th Percentile	-5.31	0.30	-7.40	5.91	-2.98	1.74	3.19

Peer Group Analysis - IM All Balanced (MF)



	2011	2010	2009	2008	2007	2006	2005
■ Oakmark Equity & Income	0.64 (31)	9.50 (83)	19.84 (79)	-16.18 (11)	11.97 (5)	10.82 (52)	8.60 (7)
● 60% S&P 500 / 40% BC Agg	4.69 (5)	12.13 (51)	18.40 (85)	-22.06 (23)	6.22 (47)	11.12 (49)	4.01 (62)
5th Percentile	4.63	16.41	37.08	-12.01	11.91	17.64	9.31
1st Quartile	1.21	13.86	30.23	-22.96	7.86	13.34	6.61
Median	-1.32	12.13	25.45	-29.05	5.99	10.98	4.70
3rd Quartile	-3.68	10.23	20.57	-34.92	4.14	8.66	3.16
95th Percentile	-7.62	5.42	11.85	-40.76	0.51	5.36	0.37

Oakmark Equity & Income

Fund Information

Fund Name :	Harris Associates Investment Trust: Oakmark Equity & Income Fund; Class I Shares	Portfolio Assets :	\$18,817 Million
Fund Family :	Oakmark Family of Funds	Portfolio Manager :	Clyde S. McGregor
Ticker :	OAKBX	PM Tenure :	1995
Inception Date :	11/01/1995	Fund Style :	IM All Balanced (MF)
Fund Assets :	\$17,522 Million	Style Benchmark :	60% S&P 500 / 40% BC Agg

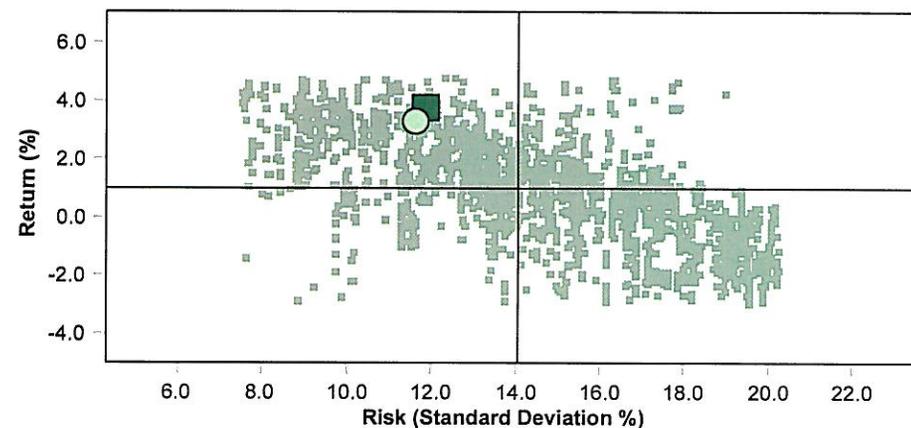
Fund Investment Policy

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

Historical Statistics (07/01/07 - 06/30/12) *

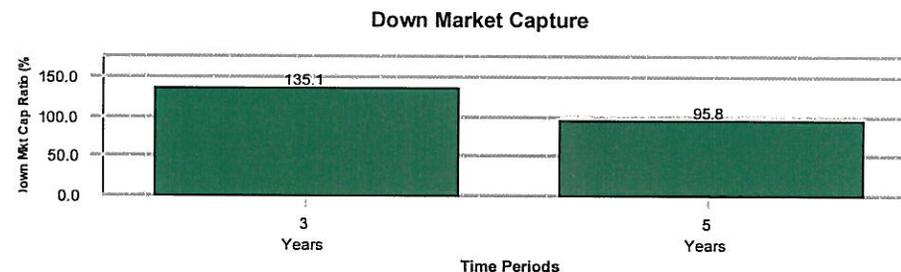
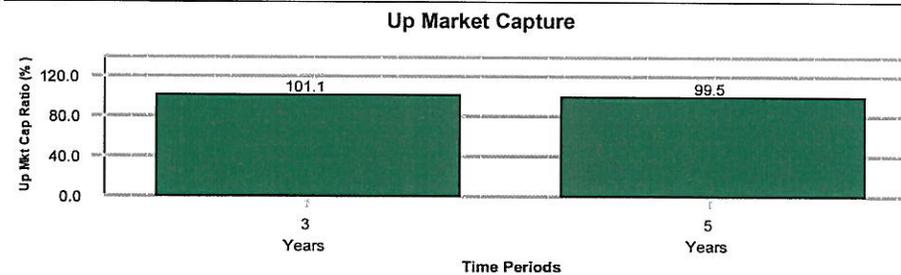
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Oakmark Equity & Income	3.75	11.92	0.29	0.75	0.94	0.84	4.82	0.10	11.99	12/01/1995
60% S&P 500 / 40% BC Agg	3.26	11.65	0.25	0.00	1.00	1.00	0.00	N/A	11.76	12/01/1995
90 Day U.S. Treasury Bill	0.96	0.48	N/A	1.00	-0.01	0.05	11.76	-0.25	0.00	12/01/1995

Peer Group Scattergram (07/01/07 to 06/30/12)



	Return	Standard Deviation
■ Oakmark Equity & Income	3.75	11.92
○ 60% S&P 500 / 40% BC Agg	3.26	11.65
— Median	1.01	14.04

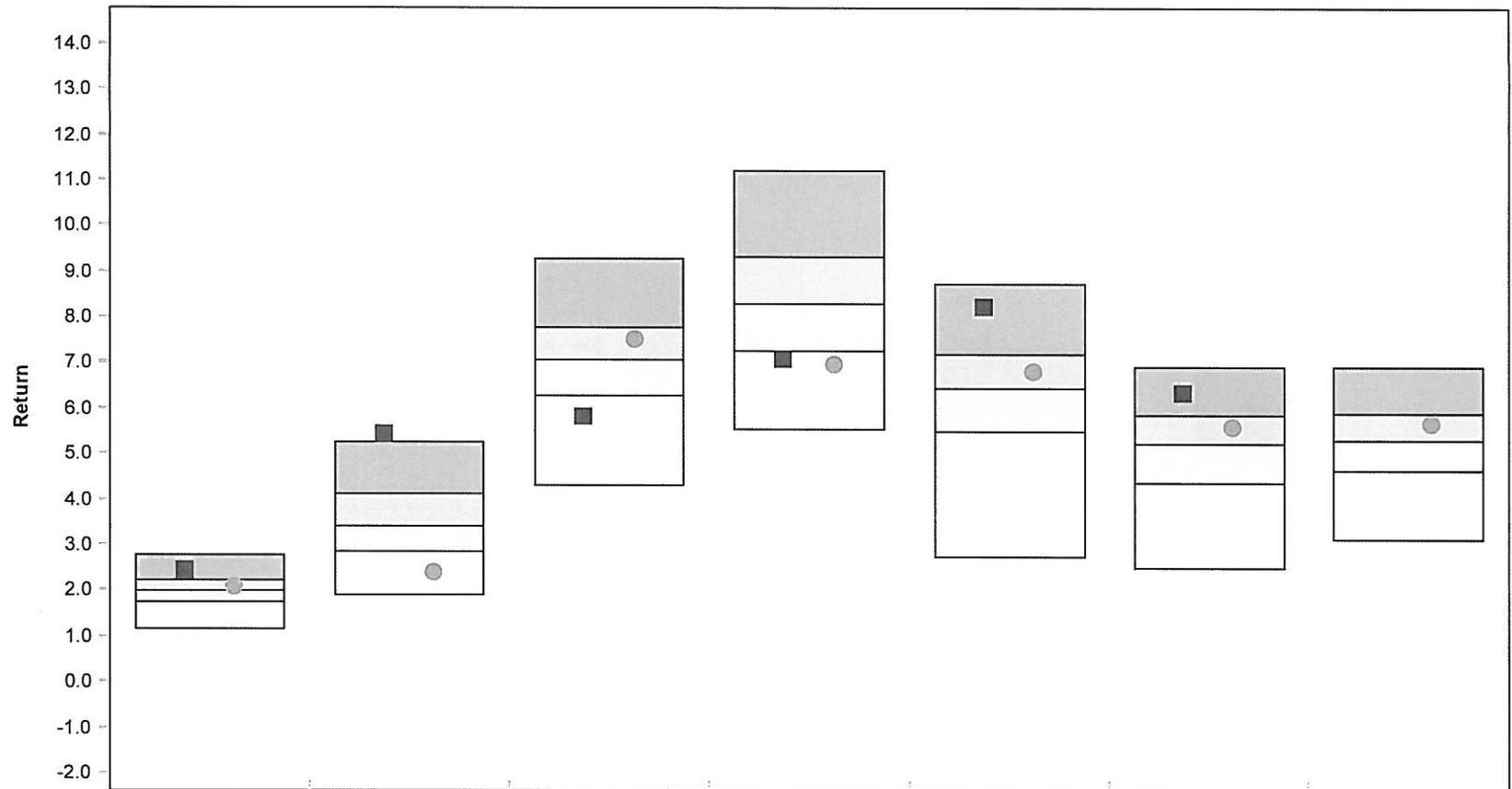
Up Down Market Capture



* Monthly periodicity used.

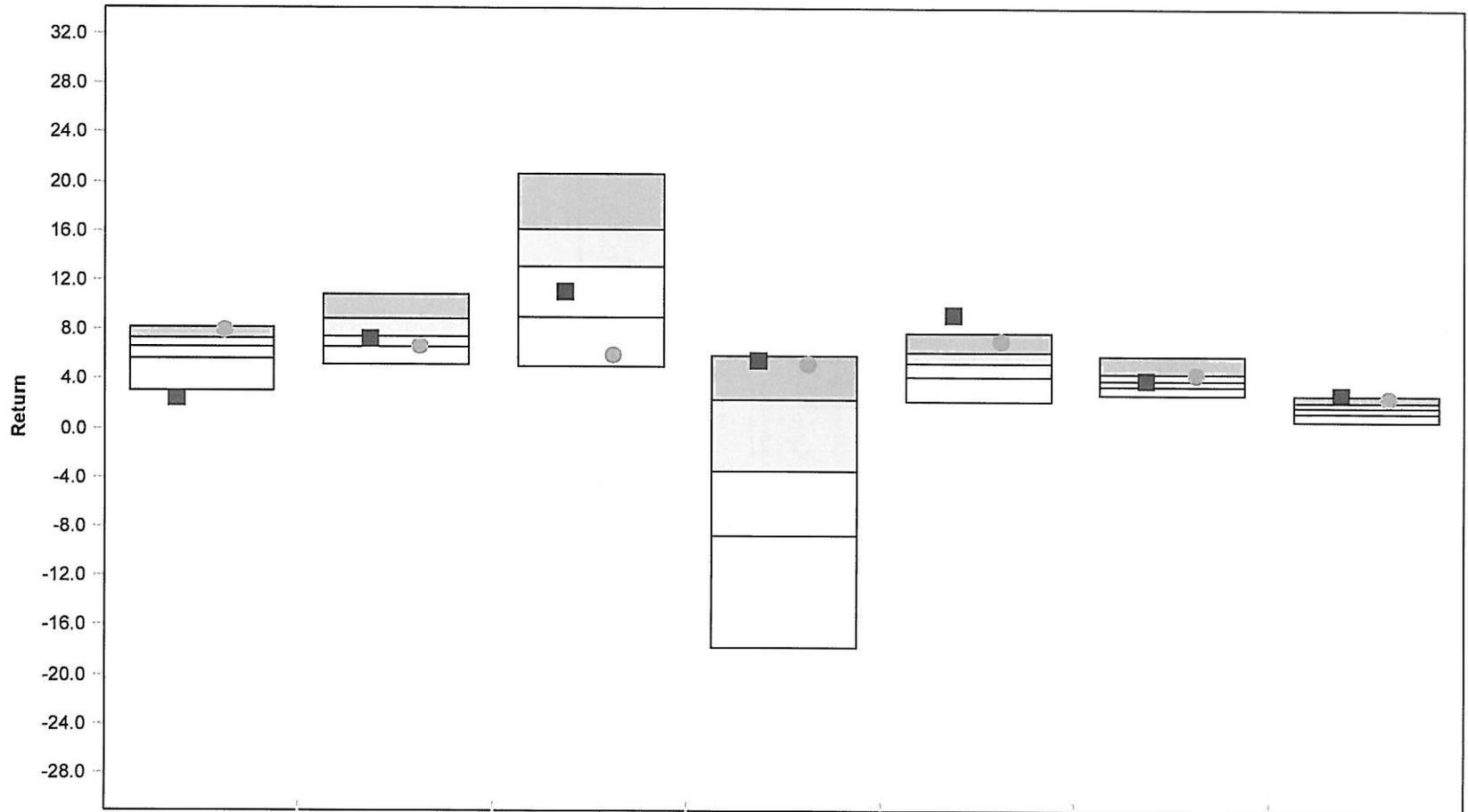
PIMCO Core Plus Bond

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



	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
■ PIMCO Core Plus Bond	2.40 (14)	5.39 (5)	5.78 (85)	7.05 (78)	8.20 (11)	6.32 (13)	N/A
● Barclays Capital Aggregate	2.06 (42)	2.37 (87)	7.47 (35)	6.93 (81)	6.79 (37)	5.58 (36)	5.63 (36)
5th Percentile	2.77	5.23	9.25	11.21	8.72	6.89	6.88
1st Quartile	2.23	4.10	7.75	9.32	7.18	5.83	5.88
Median	1.98	3.41	7.07	8.27	6.45	5.19	5.30
3rd Quartile	1.75	2.83	6.26	7.25	5.47	4.34	4.60
95th Percentile	1.13	1.89	4.28	5.53	2.71	2.48	3.13

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



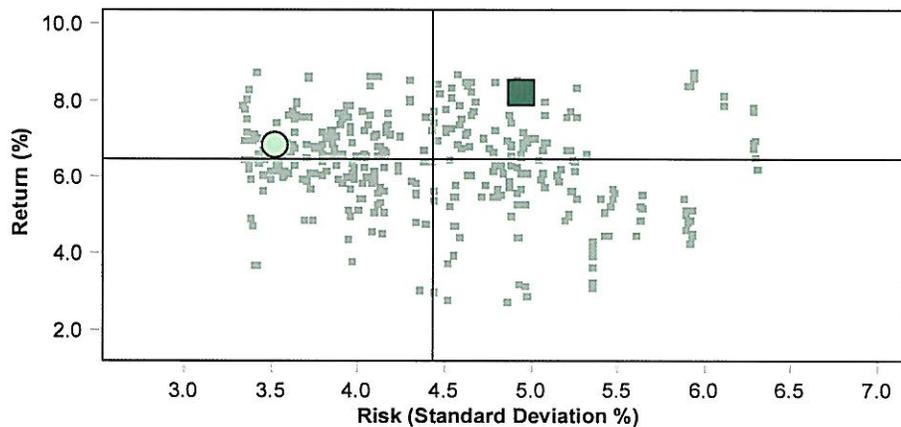
	2011	2010	2009	2008	2007	2006	2005
■ PIMCO Core Plus Bond	2.29 (99)	7.15 (61)	11.08 (64)	5.48 (9)	9.22 (1)	3.86 (57)	2.75 (5)
● Barclays Capital Aggregate	7.84 (10)	6.54 (76)	5.93 (92)	5.24 (10)	6.97 (11)	4.34 (32)	2.43 (15)
5th Percentile	8.15	10.89	20.59	5.92	7.78	5.92	2.73
1st Quartile	7.31	8.85	16.07	2.32	6.25	4.48	2.19
Median	6.55	7.50	13.16	-3.49	5.29	3.95	1.83
3rd Quartile	5.55	6.57	9.04	-8.65	4.19	3.54	1.36
95th Percentile	3.13	5.17	5.11	-17.72	2.25	2.84	0.66

PIMCO Core Plus Bond

Historical Statistics (07/01/07 - 06/30/12) *

	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
PIMCO Core Plus Bond	8.20	4.94	1.45	0.40	1.15	0.67	2.90	0.47	4.88	01/01/2005
Barclays Capital Aggregate	6.79	3.52	1.62	0.00	1.00	1.00	0.00	N/A	3.52	01/01/2005
90 Day U.S. Treasury Bill	0.96	0.48	N/A	0.89	0.01	0.01	3.52	-1.62	0.00	01/01/2005

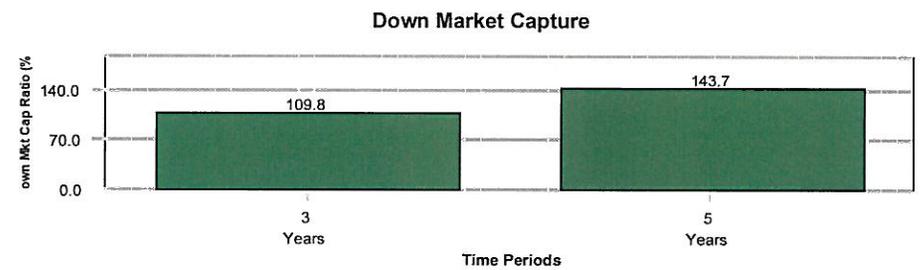
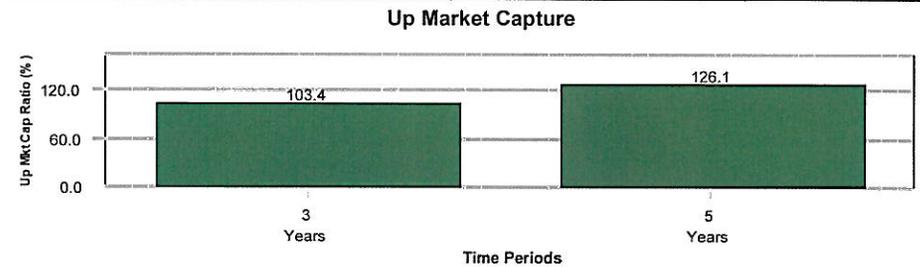
Peer Group Scattergram (07/01/07 to 06/30/12)



	Return	Standard Deviation
■ PIMCO Core Plus Bond	8.20	4.94
○ Barclays Capital Aggregate	6.79	3.52
— Median	6.45	4.43

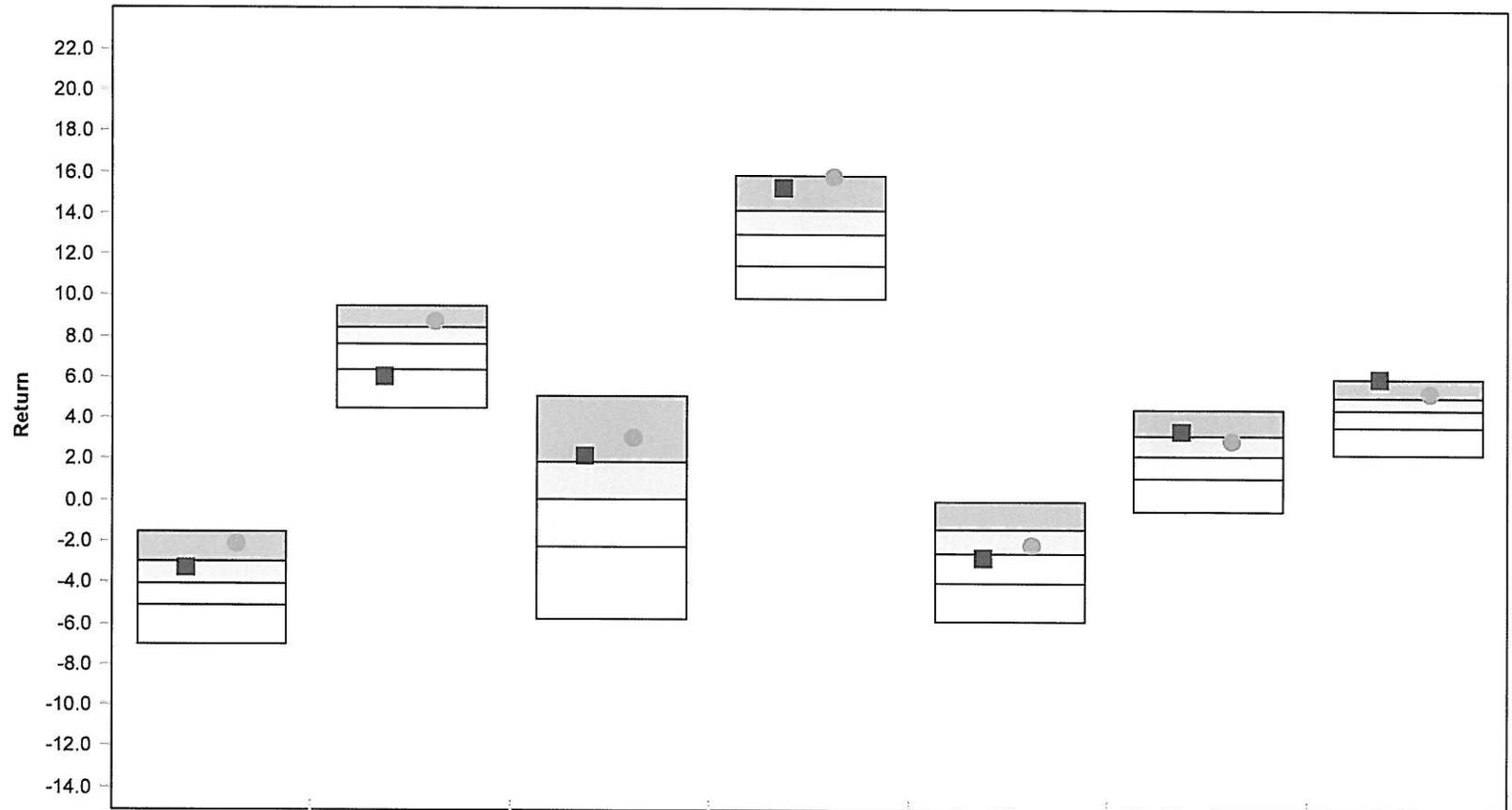
* Monthly periodicity used.

Up Down Market Capture



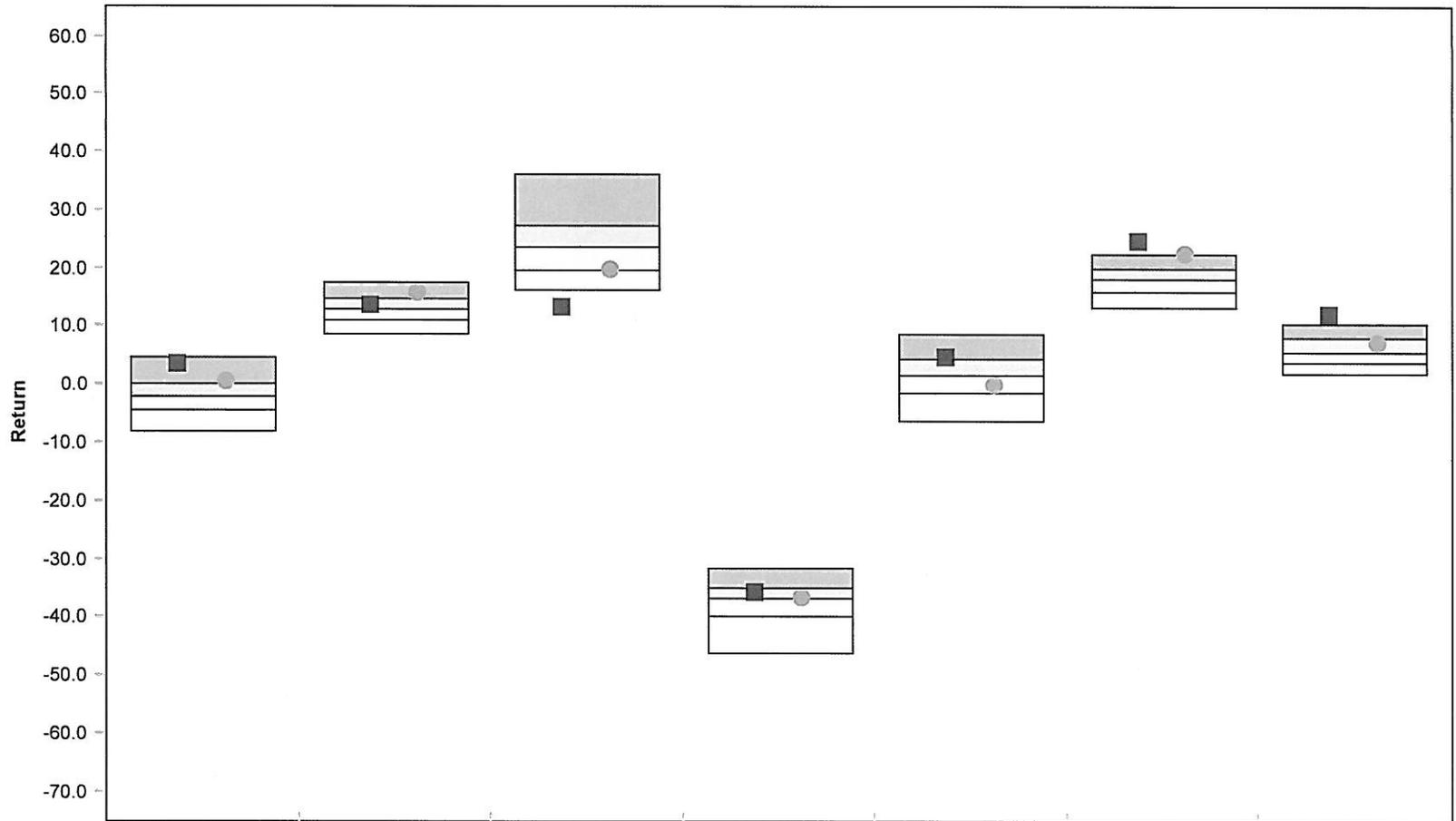
Allianz NFJ Dividend Value Instl

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



	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
■ Allianz NFJ Dividend Value Instl	-3.34 (33)	6.02 (81)	2.11 (23)	15.24 (11)	-2.79 (55)	3.40 (21)	6.00 (5)
● Russell 1000 Value Index	-2.20 (13)	8.68 (18)	3.01 (14)	15.80 (6)	-2.19 (41)	2.92 (33)	5.28 (22)
5th Percentile	-1.55	9.53	5.06	15.90	-0.05	4.50	5.96
1st Quartile	-3.02	8.40	1.87	14.19	-1.34	3.21	5.10
Median	-4.10	7.57	0.11	12.96	-2.56	2.21	4.44
3rd Quartile	-5.10	6.32	-2.28	11.48	-3.93	1.16	3.64
95th Percentile	-7.06	4.48	-5.80	9.88	-5.89	-0.46	2.35

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



	2011	2010	2009	2008	2007	2006	2005
■ Allianz NFJ Dividend Value Instl	3.44 (8)	13.57 (41)	13.33 (98)	-36.06 (36)	4.65 (24)	24.64 (1)	11.86 (2)
● Russell 1000 Value Index	0.39 (22)	15.51 (16)	19.69 (73)	-36.85 (47)	-0.17 (65)	22.25 (5)	7.05 (31)
5th Percentile	4.76	17.61	35.94	-31.62	8.59	22.22	10.57
1st Quartile	0.08	14.59	27.22	-34.98	4.38	20.06	7.94
Median	-2.19	12.89	23.44	-37.01	1.66	18.18	5.54
3rd Quartile	-4.64	11.20	19.50	-39.99	-1.49	15.99	3.72
95th Percentile	-8.31	8.70	16.11	-46.48	-6.37	13.14	1.87

Allianz NFJ Dividend Value Instl

Fund Information

Fund Name :	Allianz Funds: NFJ Dividend Value Fund; Institutional Class Shares	Portfolio Assets :	\$7,748 Million
Fund Family :	Allianz Global Investors	Portfolio Manager :	Benno J. Fischer
Ticker :	NFJEX	PM Tenure :	2000
Inception Date :	05/08/2000	Fund Style :	IM U.S. Large Cap Value Equity (MF)
Fund Assets :	\$3,052 Million	Style Benchmark :	Russell 1000 Value Index
Portfolio Turnover :	38%		

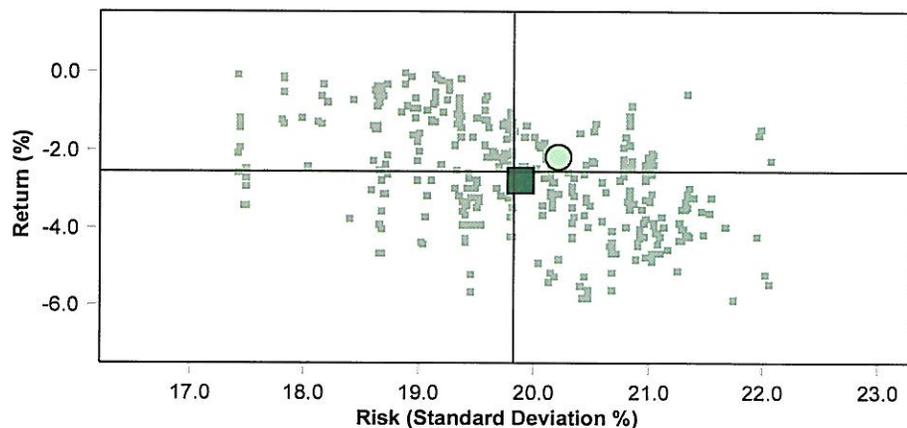
Fund Investment Policy

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

Historical Statistics (07/01/07 - 06/30/12) *

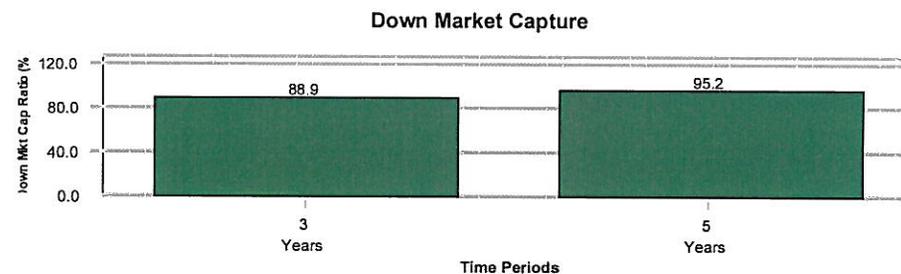
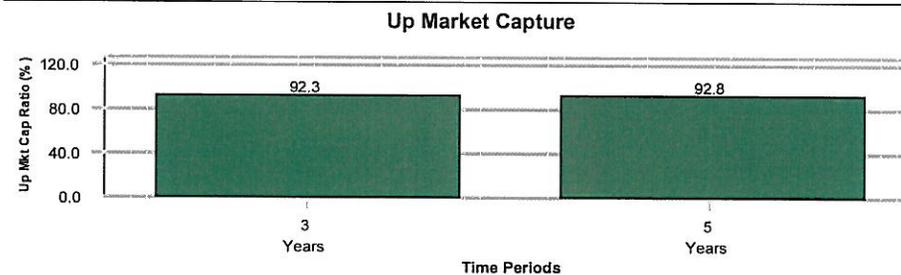
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Allianz NFJ Dividend Value Instl	-2.79	19.90	-0.09	-0.65	0.96	0.96	4.24	-0.15	20.01	06/01/2000
Russell 1000 Value Index	-2.19	20.22	-0.05	0.00	1.00	1.00	0.00	N/A	20.33	06/01/2000
90 Day U.S. Treasury Bill	0.96	0.48	N/A	0.96	-0.01	0.05	20.33	0.05	0.00	06/01/2000

Peer Group Scattergram (07/01/07 to 06/30/12)



	Return	Standard Deviation
■ Allianz NFJ Dividend Value Instl	-2.79	19.90
○ Russell 1000 Value Index	-2.19	20.22
— Median	-2.56	19.83

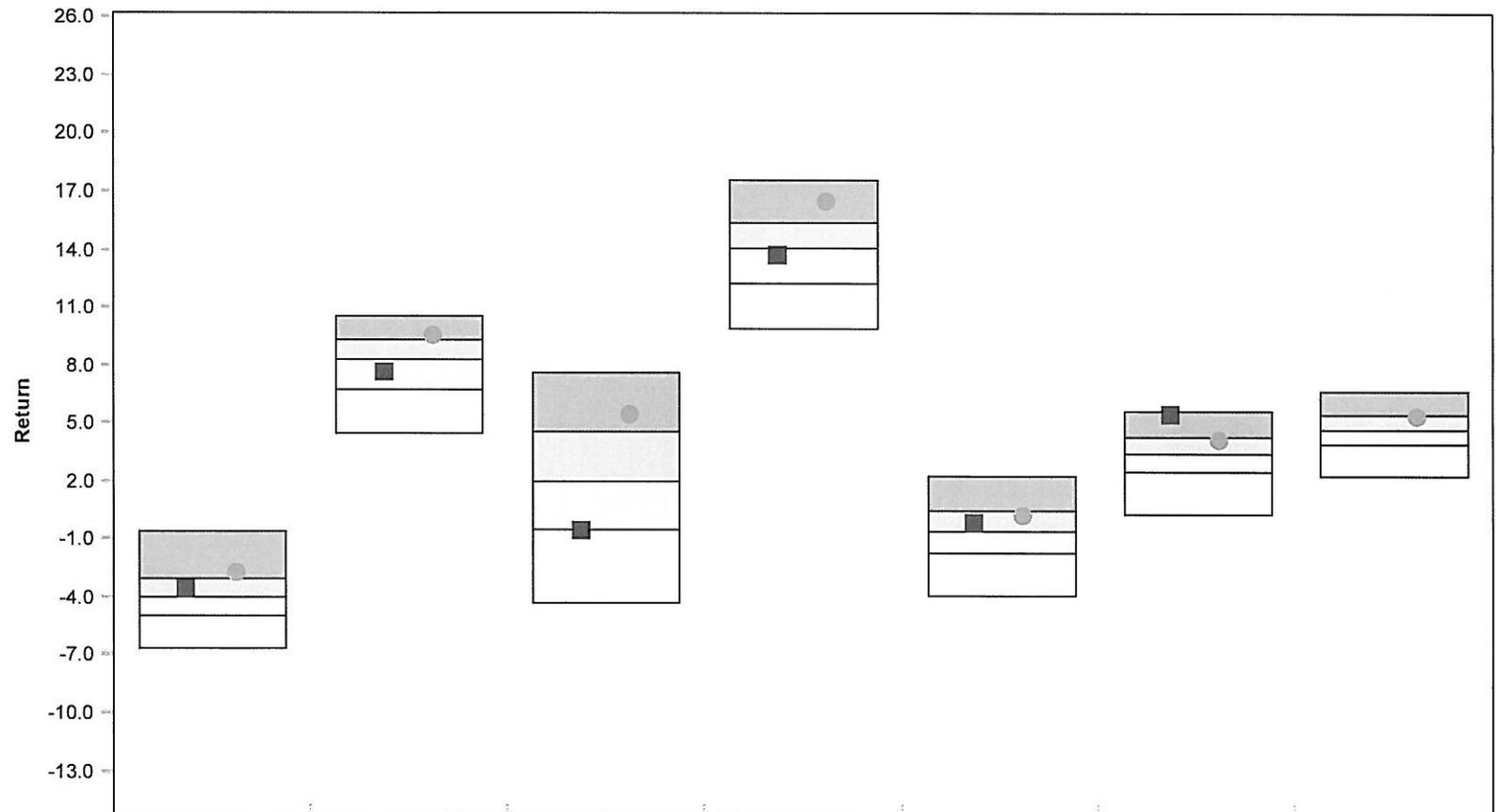
Up Down Market Capture



* Monthly periodicity used.

American Funds Fundamental Inv

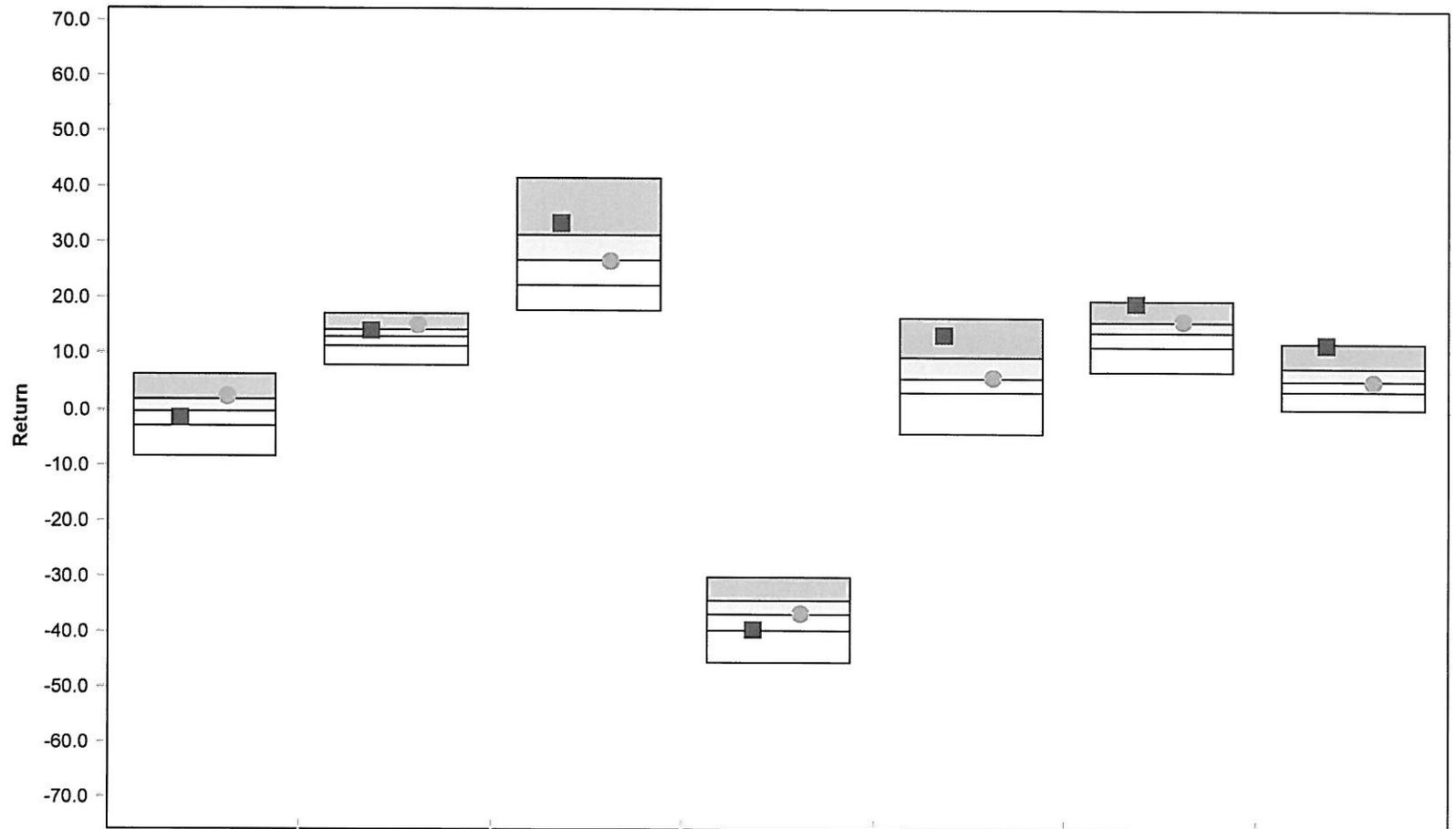
Peer Group Analysis - IM U.S. Large Cap Core Equity (MF)



	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
■ American Funds Fundamental Inv	-3.62 (41)	7.56 (61)	-0.61 (77)	13.68 (55)	-0.25 (43)	5.43 (7)	N/A
● S&P 500	-2.75 (20)	9.49 (20)	5.45 (17)	16.40 (12)	0.22 (32)	4.09 (32)	5.33 (27)
5th Percentile	-0.59	10.57	7.57	17.61	2.23	5.63	6.63
1st Quartile	-3.06	9.31	4.52	15.38	0.47	4.30	5.40
Median	-3.97	8.28	2.02	14.01	-0.56	3.44	4.67
3rd Quartile	-4.97	6.74	-0.48	12.28	-1.71	2.43	3.86
95th Percentile	-6.71	4.48	-4.26	9.86	-3.96	0.28	2.24

American Funds Fundamental Inv

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



	2011	2010	2009	2008	2007	2006	2005
■ American Funds Fundamental Inv	-1.92 (66)	14.02 (32)	33.31 (18)	-39.70 (75)	13.51 (9)	19.12 (7)	11.61 (6)
● S&P 500	2.11 (23)	15.06 (19)	26.46 (52)	-37.00 (50)	5.49 (54)	15.79 (29)	4.91 (55)
5th Percentile	6.20	17.13	41.56	-30.04	16.52	19.68	12.03
1st Quartile	1.72	14.46	31.38	-34.20	9.57	16.08	7.61
Median	-0.50	13.00	26.78	-37.03	5.76	14.02	5.29
3rd Quartile	-2.91	11.42	22.51	-39.86	3.01	11.46	3.34
95th Percentile	-8.43	7.85	17.75	-45.41	-4.31	6.97	0.09

American Funds Fundamental Inv

Fund Information

Fund Name : Fundamental Investors, Inc; Class R-4 Shares
 Fund Family : American Funds
 Ticker : RFNEX
 Inception Date : 07/25/2002
 Fund Assets : \$2,162 Million
 Portfolio Turnover : 28%

Portfolio Assets : \$47,797 Million
 Portfolio Manager : Team Managed
 PM Tenure :
 Fund Style : IM U.S. Large Cap Core Equity (MF)
 Style Benchmark : S&P 500

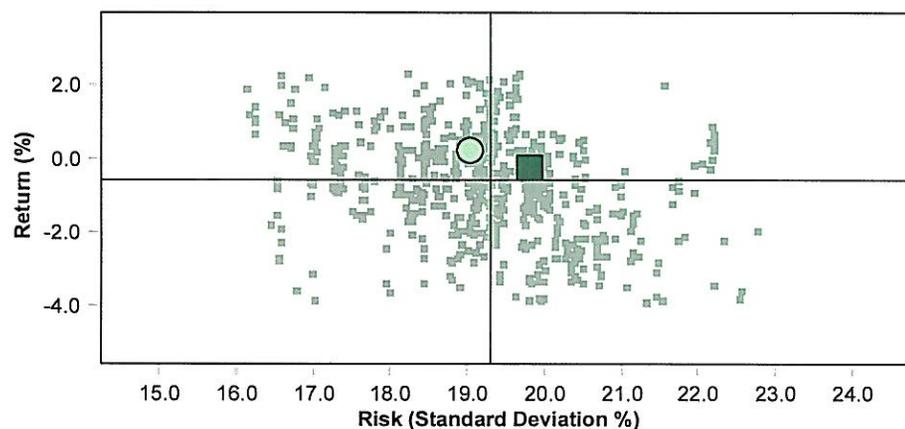
Fund Investment Policy

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

Historical Statistics (07/01/07 - 06/30/12) *

	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
American Funds Fundamental Inv	-0.25	19.83	0.04	-0.34	1.02	0.96	4.00	-0.08	19.94	08/01/2002
S&P 500	0.22	19.05	0.06	0.00	1.00	1.00	0.00	N/A	19.16	08/01/2002
90 Day U.S. Treasury Bill	0.96	0.48	N/A	0.97	-0.01	0.05	19.16	-0.06	0.00	08/01/2002

Peer Group Scattergram (07/01/07 to 06/30/12)

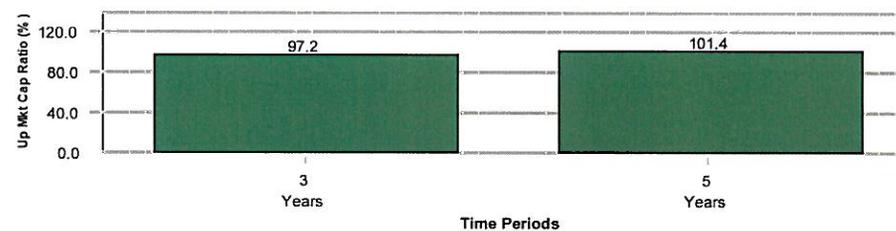


	Return	Standard Deviation
■ American Funds Fundamental Inv	-0.25	19.83
○ S&P 500	0.22	19.05
— Median	-0.56	19.32

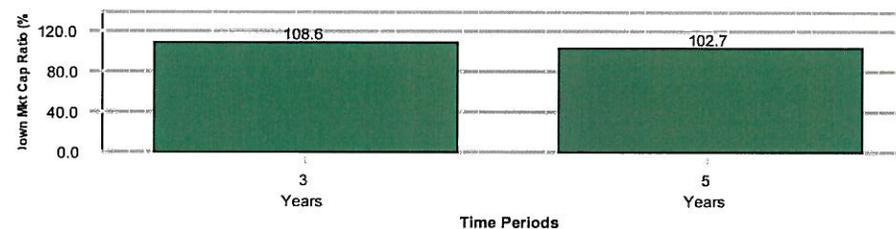
* Monthly periodicity used.

Up Down Market Capture

Up Market Capture

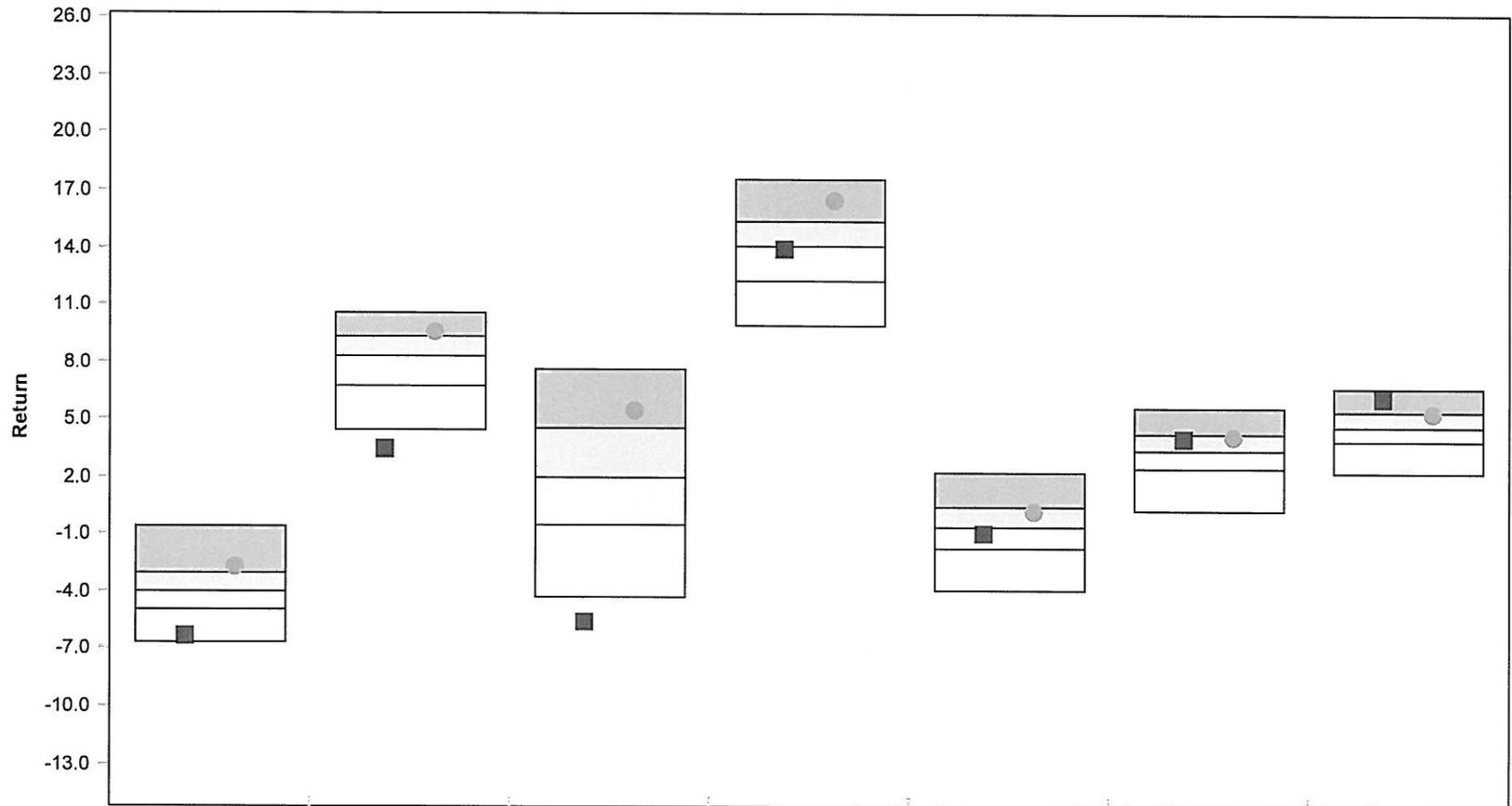


Down Market Capture



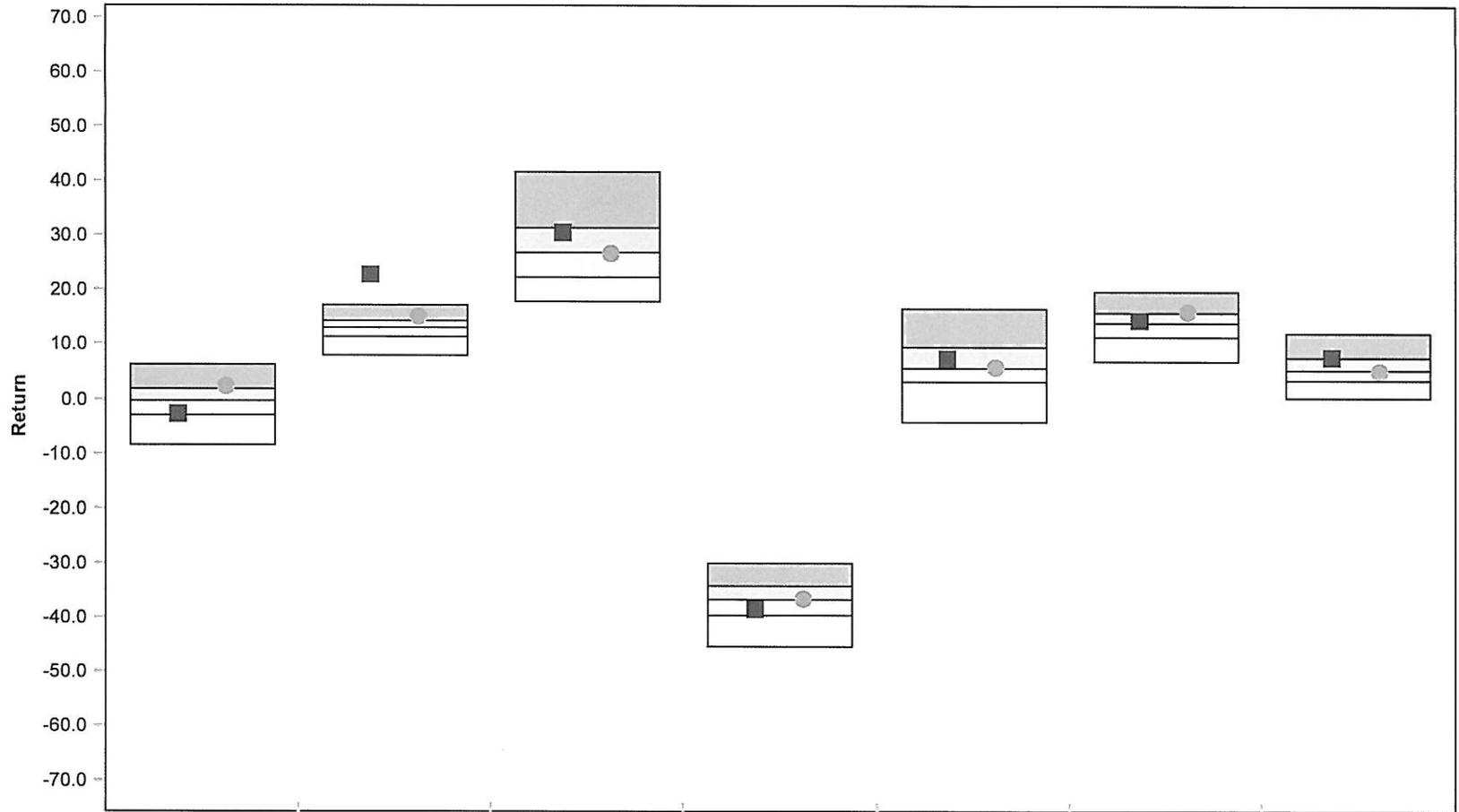
Neuberger Berman Soc Resp

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



	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
■ Neuberger Berman Soc Resp	-6.35 (94)	3.45 (98)	-5.60 (97)	13.88 (52)	-0.95 (61)	3.98 (34)	6.04 (12)
● S&P 500	-2.75 (20)	9.49 (20)	5.45 (17)	16.40 (12)	0.22 (32)	4.09 (32)	5.33 (27)
5th Percentile	-0.59	10.57	7.57	17.61	2.23	5.63	6.63
1st Quartile	-3.06	9.31	4.52	15.38	0.47	4.30	5.40
Median	-3.97	8.28	2.02	14.01	-0.56	3.44	4.67
3rd Quartile	-4.97	6.74	-0.48	12.28	-1.71	2.43	3.86
95th Percentile	-6.71	4.48	-4.26	9.86	-3.96	0.28	2.24

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



	2011	2010	2009	2008	2007	2006	2005
■ Neuberger Berman Soc Resp	-3.05 (77)	22.56 (1)	30.34 (31)	-38.90 (69)	7.31 (38)	14.21 (49)	7.45 (27)
● S&P 500	2.11 (23)	15.06 (19)	26.46 (52)	-37.00 (50)	5.49 (54)	15.79 (29)	4.91 (55)
5th Percentile	6.20	17.13	41.56	-30.04	16.52	19.68	12.03
1st Quartile	1.72	14.46	31.38	-34.20	9.57	16.08	7.61
Median	-0.50	13.00	26.78	-37.03	5.76	14.02	5.29
3rd Quartile	-2.91	11.42	22.51	-39.86	3.01	11.46	3.34
95th Percentile	-8.43	7.85	17.75	-45.41	-4.31	6.97	0.09

Neuberger Berman Soc Resp

Fund Information

Fund Name :	Neuberger Berman Equity Funds: Neuberger Berman Socially Responsive Fund; Trust Class Shares	Portfolio Assets :	\$1,800 Million
Fund Family :	Neuberger Berman Management LLC	Portfolio Manager :	Team Managed
Ticker :	NBSTX	PM Tenure :	
Inception Date :	03/03/1997	Fund Style :	IM U.S. Large Cap Core Equity (MF)
Fund Assets :	\$487 Million	Style Benchmark :	S&P 500

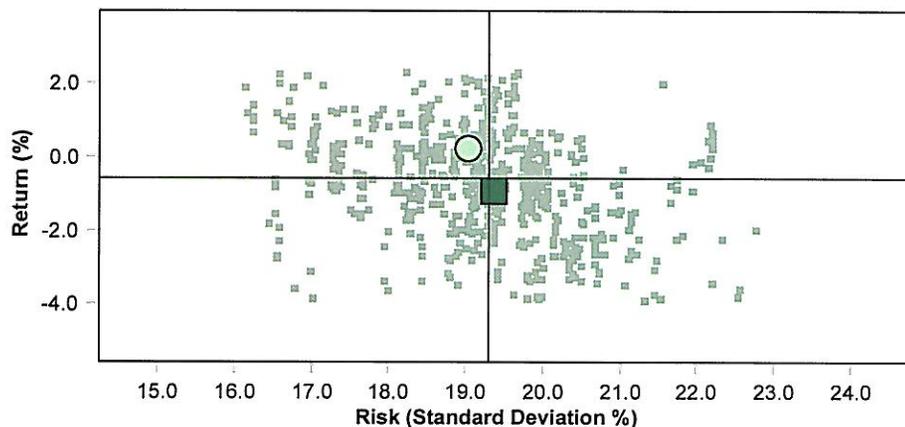
Fund Investment Policy

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

Historical Statistics (07/01/07 - 06/30/12) *

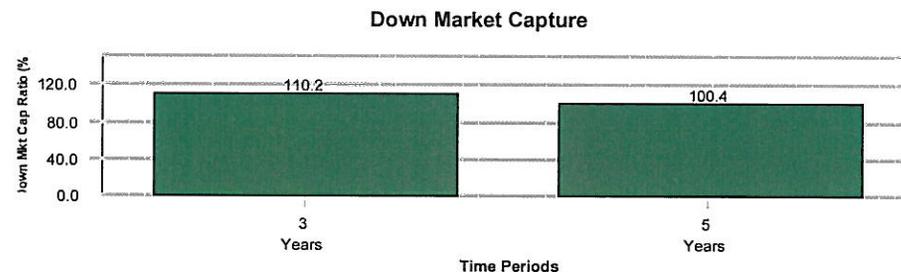
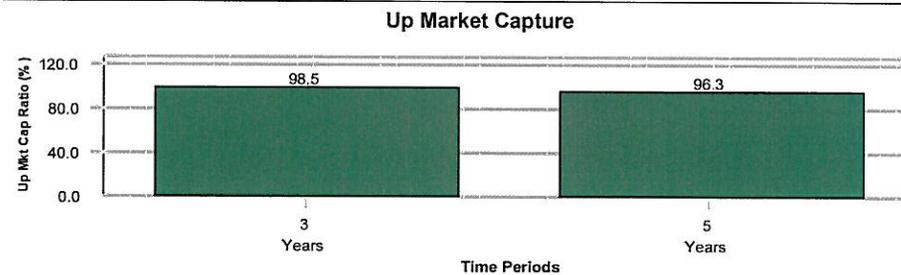
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Neuberger Berman Soc Resp	-0.95	19.37	0.00	-1.05	0.98	0.93	5.08	-0.22	19.49	04/01/1997
S&P 500	0.22	19.05	0.06	0.00	1.00	1.00	0.00	N/A	19.16	04/01/1997
90 Day U.S. Treasury Bill	0.96	0.48	N/A	0.97	-0.01	0.05	19.16	-0.06	0.00	04/01/1997

Peer Group Scattergram (07/01/07 to 06/30/12)



	Return	Standard Deviation
■ Neuberger Berman Soc Resp	-0.95	19.37
○ S&P 500	0.22	19.05
— Median	-0.56	19.32

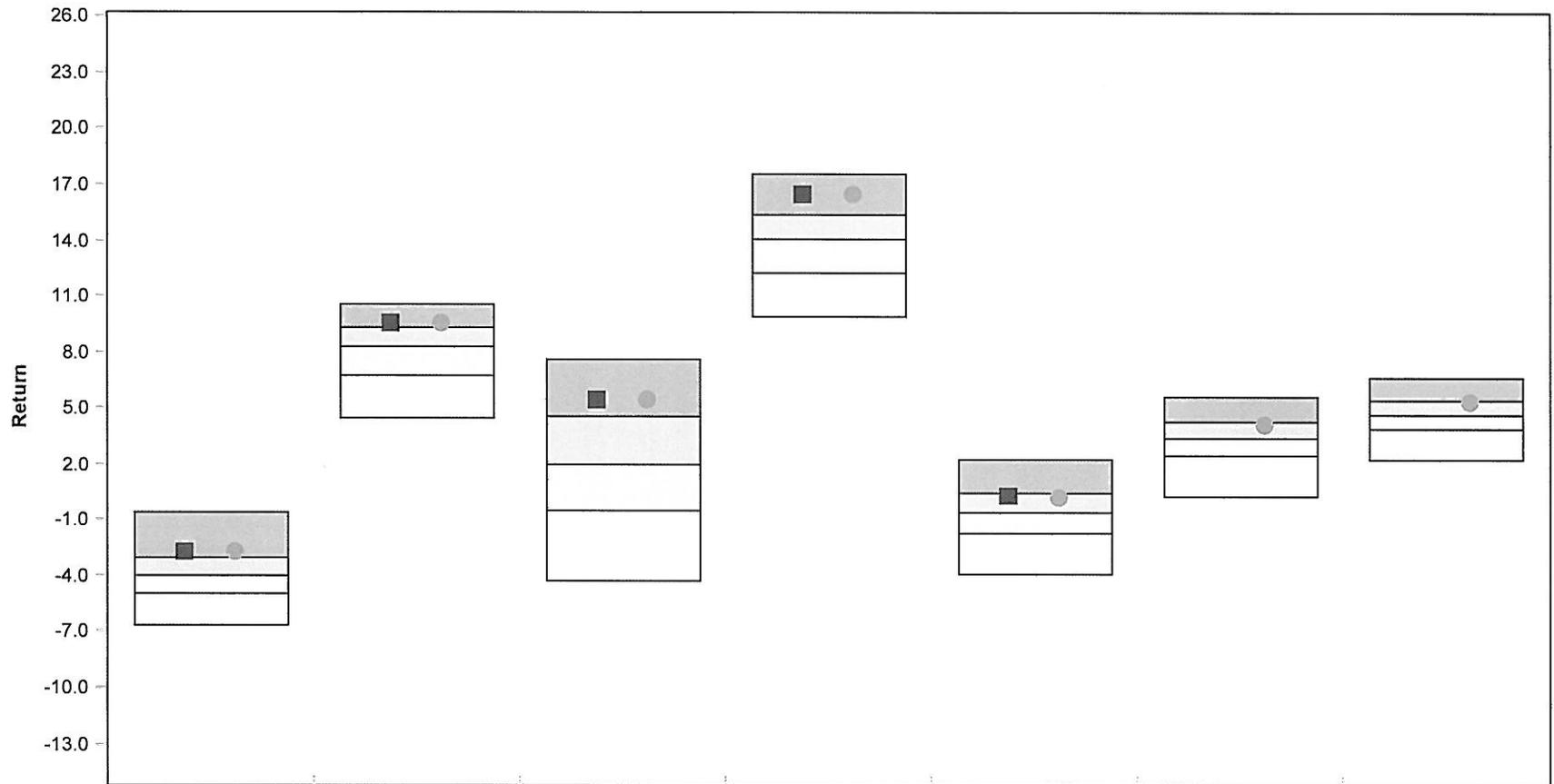
Up Down Market Capture



* Monthly periodicity used.

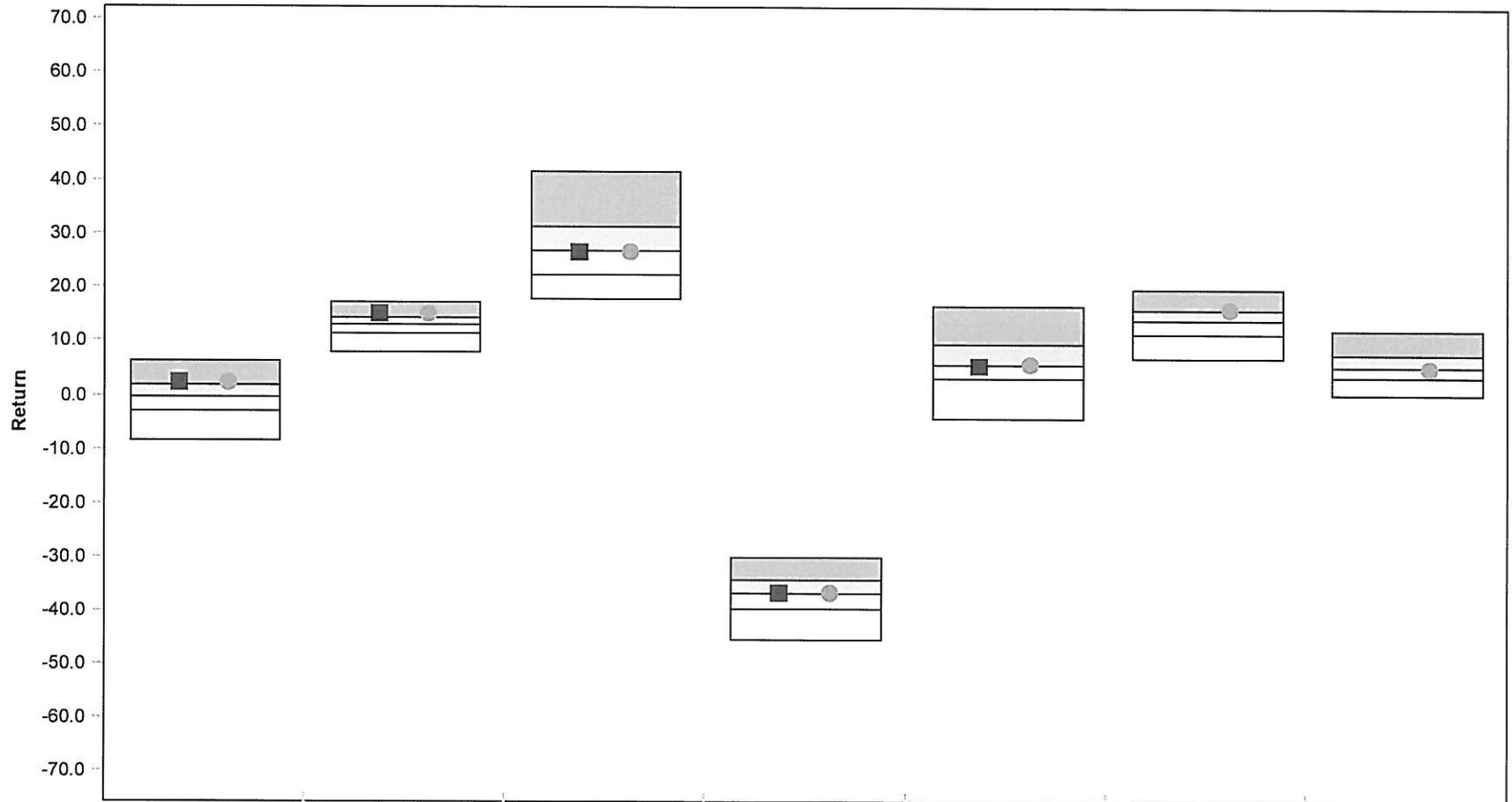
Vanguard 500 Index

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



	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
■ Vanguard 500 Index	-2.75 (20)	9.48 (21)	5.43 (17)	16.39 (12)	0.24 (31)	N/A	N/A
● S&P 500	-2.75 (20)	9.49 (20)	5.45 (17)	16.40 (12)	0.22 (32)	4.09 (32)	5.33 (27)
5th Percentile	-0.59	10.57	7.57	17.61	2.23	5.63	6.63
1st Quartile	-3.06	9.31	4.52	15.38	0.47	4.30	5.40
Median	-3.97	8.28	2.02	14.01	-0.56	3.44	4.67
3rd Quartile	-4.97	6.74	-0.48	12.28	-1.71	2.43	3.86
95th Percentile	-6.71	4.48	-4.26	9.86	-3.96	0.28	2.24

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



	2011	2010	2009	2008	2007	2006	2005
■ Vanguard 500 Index	2.08 (24)	15.05 (19)	26.61 (52)	-36.97 (49)	5.47 (54)	N/A	N/A
● S&P 500	2.11 (23)	15.06 (19)	26.46 (52)	-37.00 (50)	5.49 (54)	15.79 (29)	4.91 (55)
5th Percentile	6.20	17.13	41.56	-30.04	16.52	19.68	12.03
1st Quartile	1.72	14.46	31.38	-34.20	9.57	16.08	7.61
Median	-0.50	13.00	26.78	-37.03	5.76	14.02	5.29
3rd Quartile	-2.91	11.42	22.51	-39.86	3.01	11.46	3.34
95th Percentile	-8.43	7.85	17.75	-45.41	-4.31	6.97	0.09

Vanguard 500 Index

Fund Information

Fund Name : Vanguard Index Funds: Vanguard 500 Index Fund; Signal Shares
 Fund Family : Vanguard Group Inc
 Ticker : VIFSX
 Inception Date : 09/29/2006
 Fund Assets : \$23,334 Million
 Portfolio Turnover : 4%

Portfolio Assets : \$107,583 Million
 Portfolio Manager : Michael H. Buek
 PM Tenure : 2006
 Fund Style : IM U.S. Large Cap Core Equity (MF)
 Style Benchmark : S&P 500

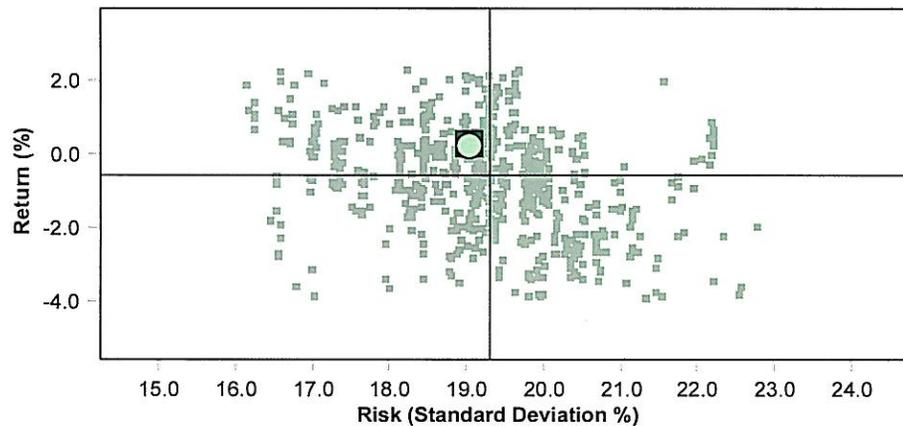
Fund Investment Policy

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

Historical Statistics (07/01/07 - 06/30/12) *

	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Vanguard 500 Index	0.24	19.04	0.06	0.02	1.00	1.00	0.03	0.70	19.16	10/01/2006
S&P 500	0.22	19.05	0.06	0.00	1.00	1.00	0.00	N/A	19.16	10/01/2006
90 Day U.S. Treasury Bill	0.96	0.48	N/A	0.97	-0.01	0.05	19.16	-0.06	0.00	10/01/2006

Peer Group Scattergram (07/01/07 to 06/30/12)

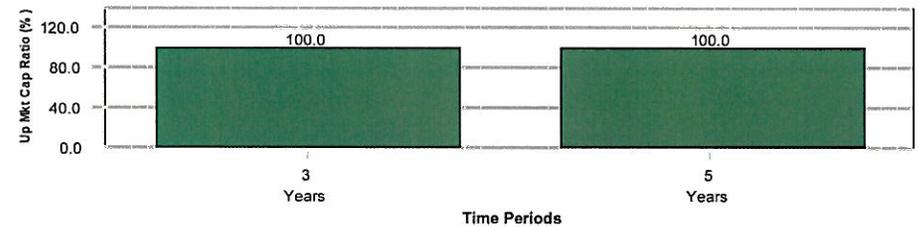


	Return	Standard Deviation
■ Vanguard 500 Index	0.24	19.04
○ S&P 500	0.22	19.05
— Median	-0.56	19.32

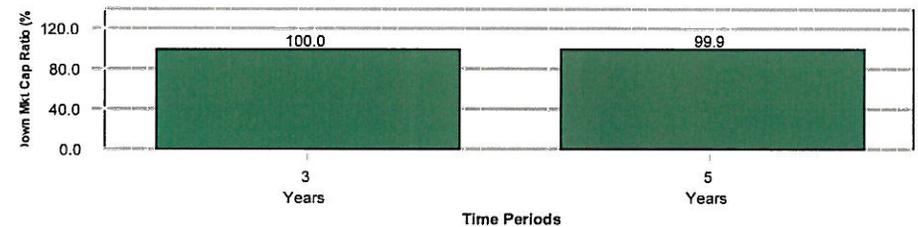
* Monthly periodicity used.

Up Down Market Capture

Up Market Capture

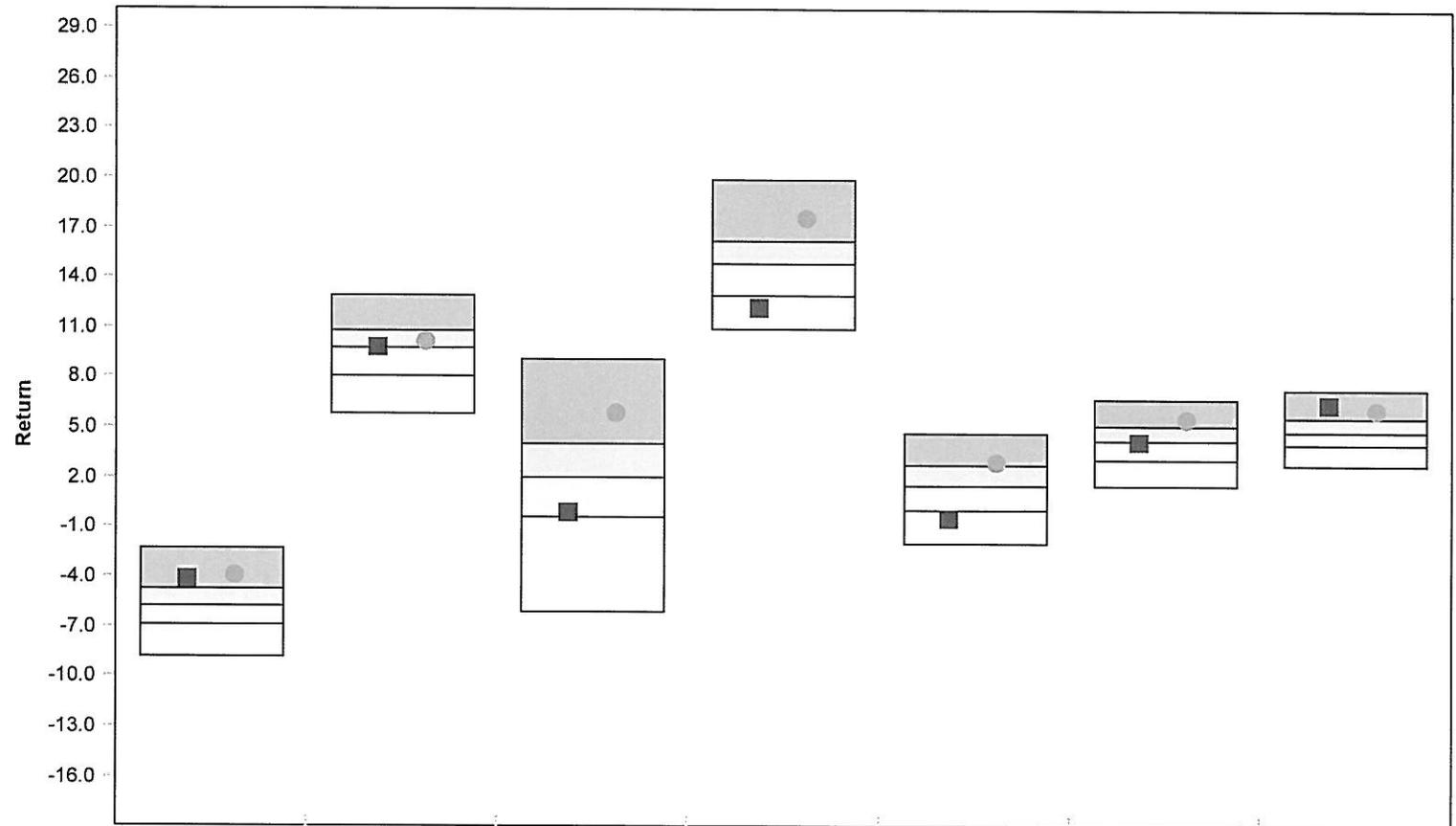


Down Market Capture



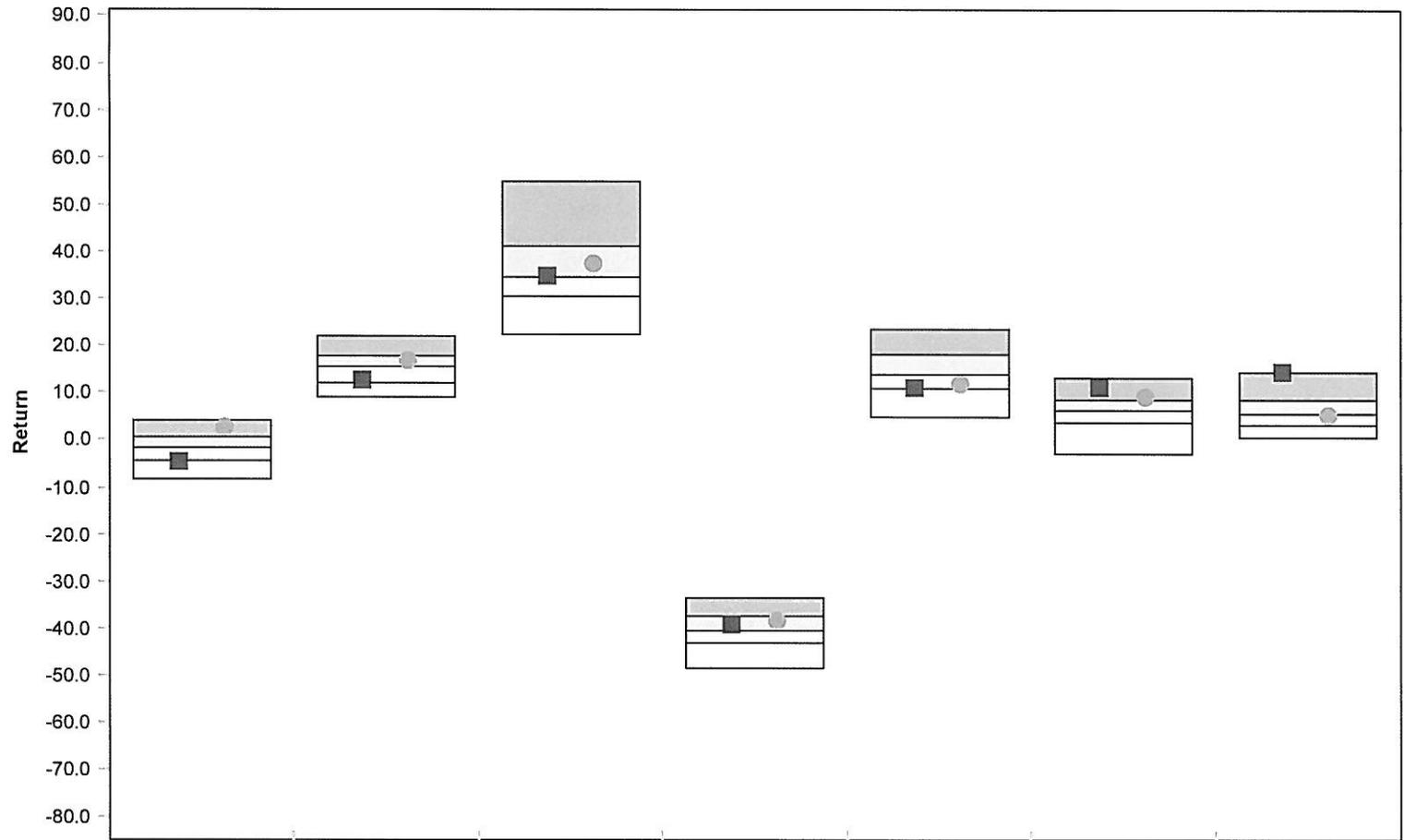
American Funds Growth Fund of America

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



	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
■ American Funds Growth Fund of America	-4.19 (18)	9.78 (49)	-0.13 (75)	12.05 (86)	-0.48 (84)	4.13 (52)	6.37 (13)
● Russell 1000 Growth Index	-4.02 (15)	10.08 (41)	5.76 (14)	17.50 (14)	2.87 (24)	5.50 (19)	6.03 (17)
5th Percentile	-2.30	12.89	9.02	19.92	4.65	6.72	7.30
1st Quartile	-4.79	10.79	3.99	16.16	2.76	5.14	5.58
Median	-5.75	9.71	1.99	14.80	1.52	4.18	4.74
3rd Quartile	-6.90	8.05	-0.37	12.87	0.05	3.14	3.94
95th Percentile	-8.89	5.84	-6.19	10.82	-2.02	1.49	2.80

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



	2011	2010	2009	2008	2007	2006	2005
■ American Funds Growth Fund of America	-4.87 (81)	12.29 (74)	34.54 (52)	-39.07 (41)	10.87 (75)	10.91 (9)	14.22 (6)
● Russell 1000 Growth Index	2.64 (11)	16.71 (34)	37.21 (40)	-38.44 (36)	11.81 (69)	9.07 (21)	5.26 (54)
5th Percentile	3.86	21.85	54.74	-33.50	23.70	13.22	14.44
1st Quartile	0.63	17.63	40.98	-37.48	18.03	8.65	8.67
Median	-1.69	15.31	34.77	-40.21	13.96	6.42	5.61
3rd Quartile	-4.27	12.08	30.24	-43.20	10.75	3.52	3.38
95th Percentile	-8.18	8.87	22.48	-48.62	4.63	-2.72	0.72

American Funds Growth Fund of America

Fund Information

Fund Name : Growth Fund of America, Inc; Class R-4 Shares
 Fund Family : American Funds
 Ticker : RGAEX
 Inception Date : 05/28/2002
 Fund Assets : \$9,335 Million
 Portfolio Turnover : 34%

Portfolio Assets : \$114,390 Million
 Portfolio Manager : Team Managed
 PM Tenure :
 Fund Style : IM U.S. Large Cap Growth Equity (MF)
 Style Benchmark : Russell 1000 Growth Index

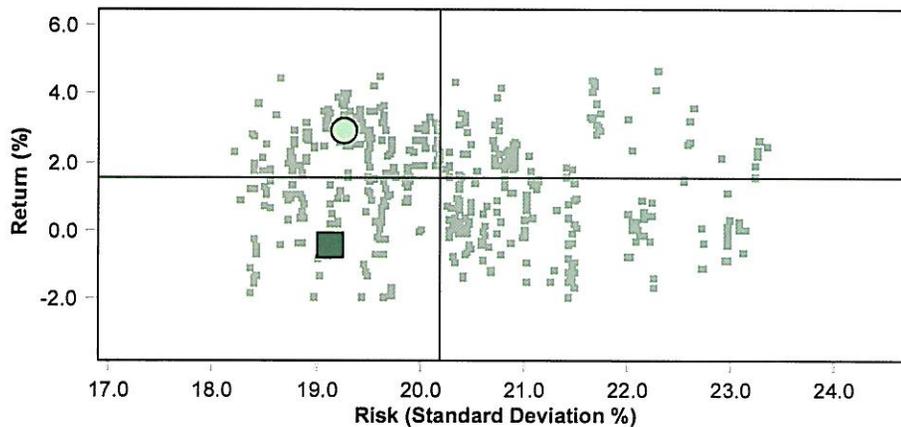
Fund Investment Policy

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

Historical Statistics (07/01/07 - 06/30/12) *

	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
American Funds Growth Fund of America	-0.48	19.14	0.02	-3.21	0.98	0.98	2.67	-1.25	19.26	06/01/2002
Russell 1000 Growth Index	2.87	19.28	0.19	0.00	1.00	1.00	0.00	N/A	19.41	06/01/2002
90 Day U.S. Treasury Bill	0.96	0.48	N/A	0.99	-0.01	0.06	19.41	-0.19	0.00	06/01/2002

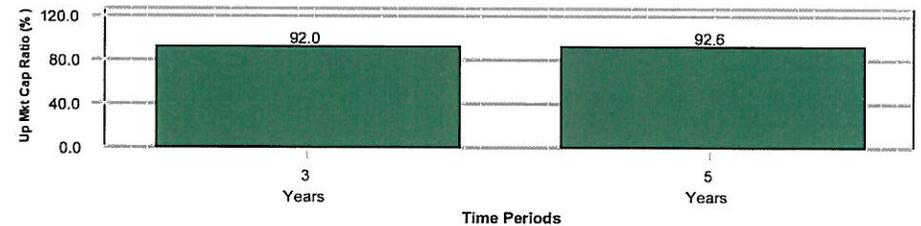
Peer Group Scattergram (07/01/07 to 06/30/12)



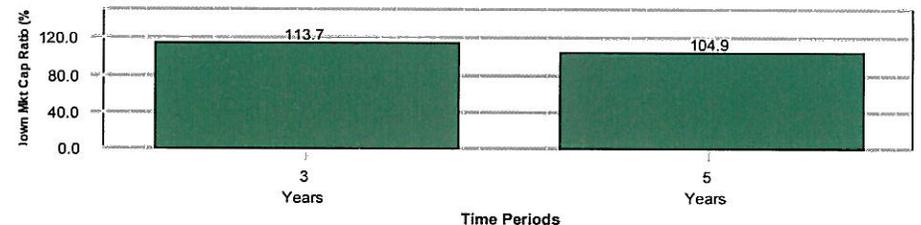
	Return	Standard Deviation
American Funds Growth Fund of America	-0.48	19.14
Russell 1000 Growth Index	2.87	19.28
— Median	1.52	20.20

Up Down Market Capture

Up Market Capture



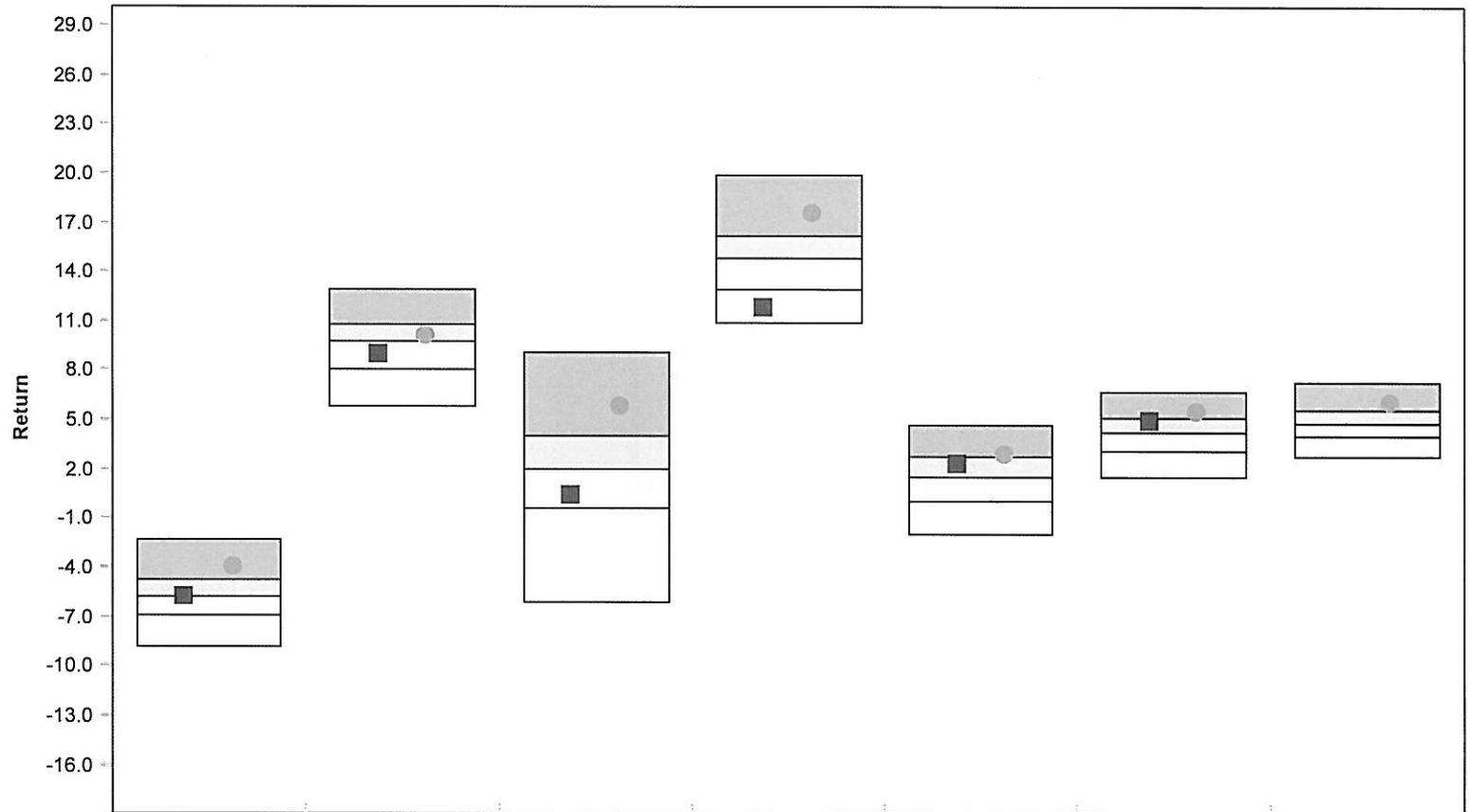
Down Market Capture



* Monthly periodicity used.

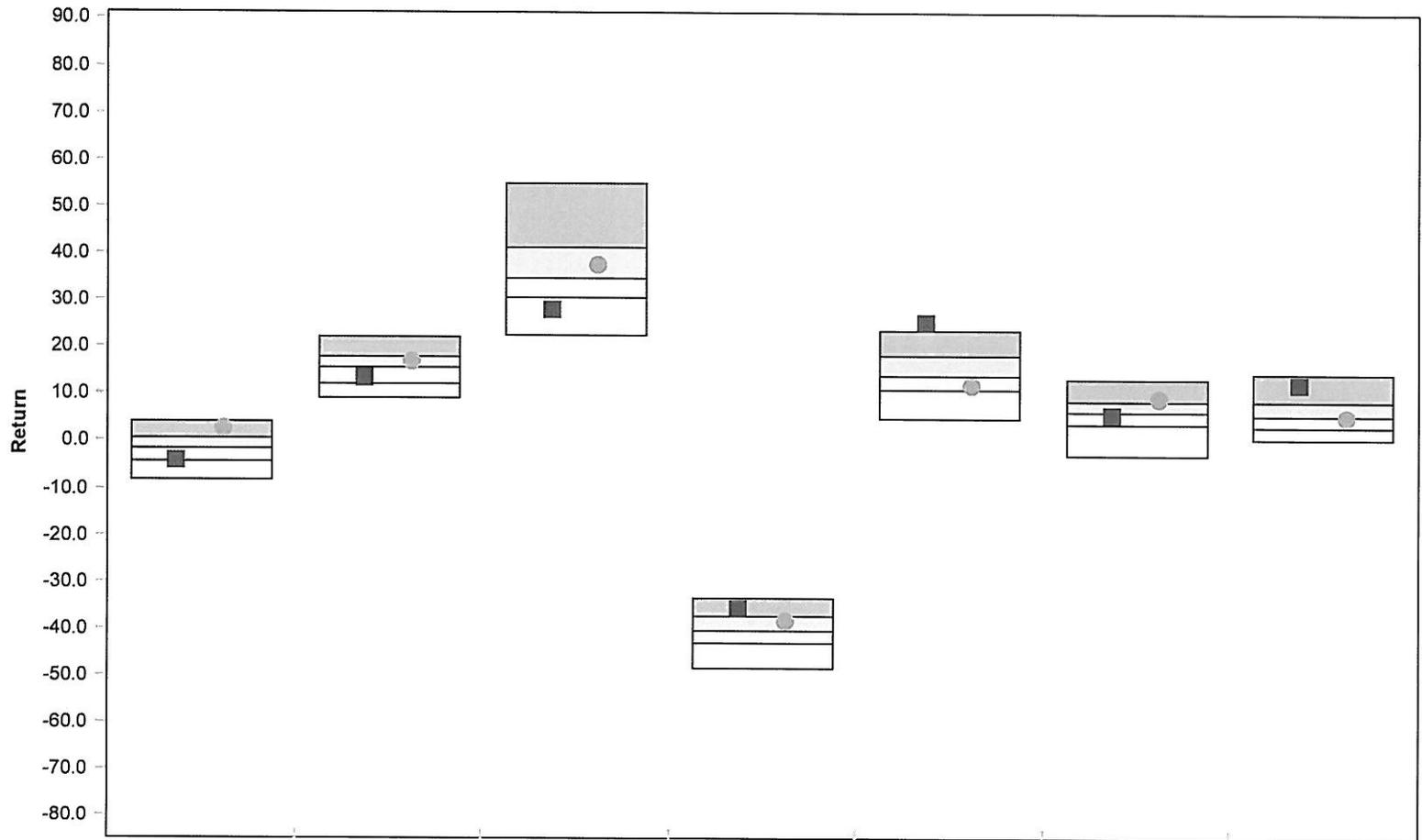
Large Cap Growth Neuberger Berman

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



	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
■ Large Cap Growth Neuberger Berman	-5.75 (50)	8.95 (61)	0.37 (71)	11.73 (89)	2.32 (35)	4.93 (32)	N/A
● Russell 1000 Growth Index	-4.02 (15)	10.08 (41)	5.76 (14)	17.50 (14)	2.87 (24)	5.50 (19)	6.03 (17)
5th Percentile	-2.30	12.89	9.02	19.92	4.65	6.72	7.30
1st Quartile	-4.79	10.79	3.99	16.16	2.76	5.14	5.58
Median	-5.75	9.71	1.99	14.80	1.52	4.18	4.74
3rd Quartile	-6.90	8.05	-0.37	12.87	0.05	3.14	3.94
95th Percentile	-8.89	5.84	-6.19	10.82	-2.02	1.49	2.80

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



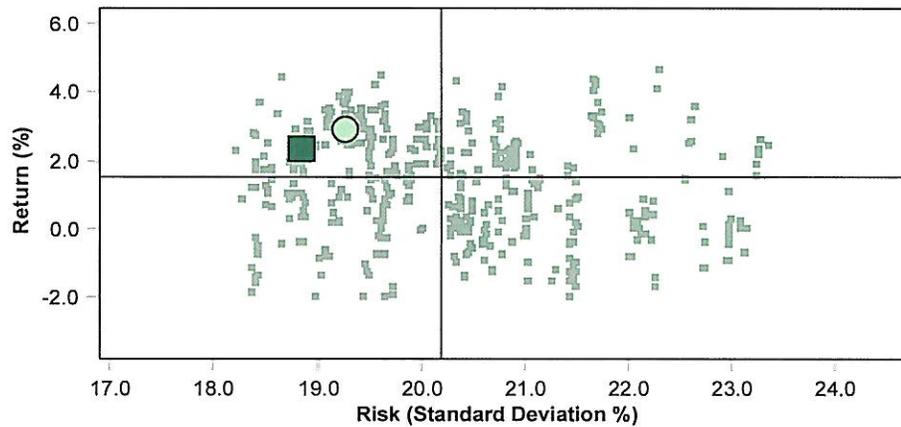
	2011	2010	2009	2008	2007	2006	2005
■ Large Cap Growth Neuberger Berman	-4.34 (77)	13.07 (68)	27.61 (84)	-35.89 (13)	25.09 (4)	5.53 (59)	11.96 (11)
● Russell 1000 Growth Index	2.64 (11)	16.71 (34)	37.21 (40)	-38.44 (36)	11.81 (69)	9.07 (21)	5.26 (54)
5th Percentile	3.86	21.85	54.74	-33.50	23.70	13.22	14.44
1st Quartile	0.63	17.63	40.98	-37.48	18.03	8.65	8.67
Median	-1.69	15.31	34.77	-40.21	13.96	6.42	5.61
3rd Quartile	-4.27	12.08	30.24	-43.20	10.75	3.52	3.38
95th Percentile	-8.18	8.87	22.48	-48.62	4.63	-2.72	0.72

Large Cap Growth Neuberger Berman

Historical Statistics (07/01/07 - 06/30/12) *

	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Large Cap Growth Neuberger Berman	2.32	18.86	0.17	-0.41	0.96	0.95	4.10	-0.15	18.93	01/01/2005
Russell 1000 Growth Index	2.87	19.28	0.19	0.00	1.00	1.00	0.00	N/A	19.41	01/01/2005
90 Day U.S. Treasury Bill	0.96	0.48	N/A	0.99	-0.01	0.06	19.41	-0.19	0.00	01/01/2005

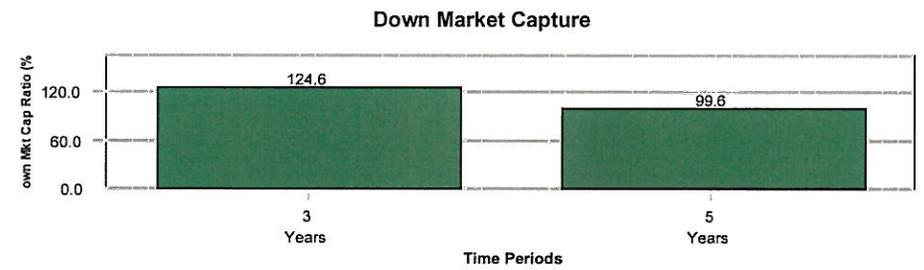
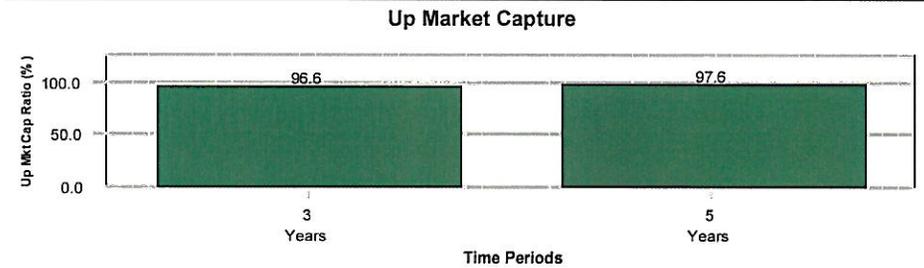
Peer Group Scattergram (07/01/07 to 06/30/12)



	Return	Standard Deviation
■ Large Cap Growth Neuberger Berman	2.32	18.86
○ Russell 1000 Growth Index	2.87	19.28
— Median	1.52	20.20

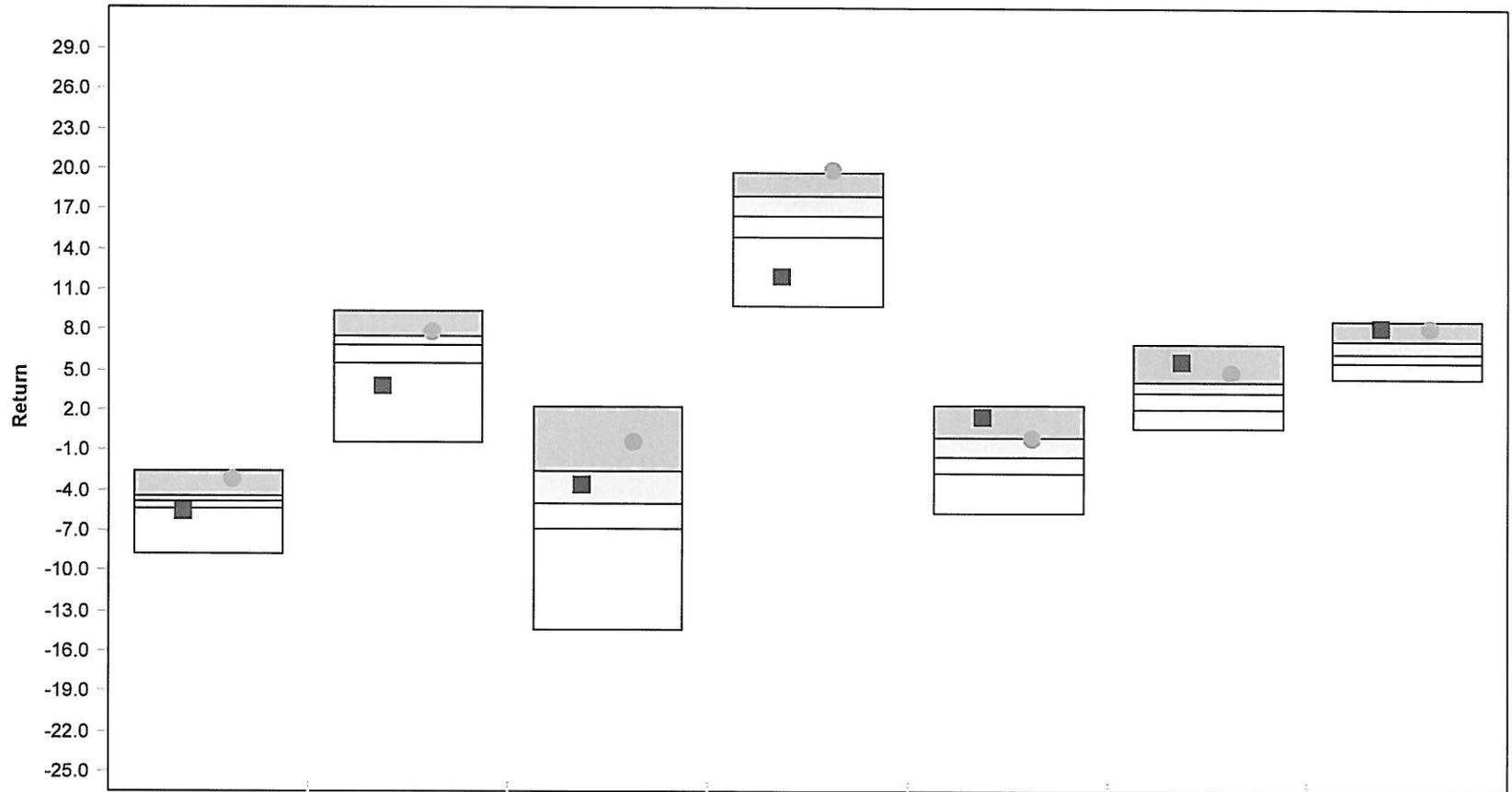
* Monthly periodicity used.

Up Down Market Capture



Perkins Mid Cap Value

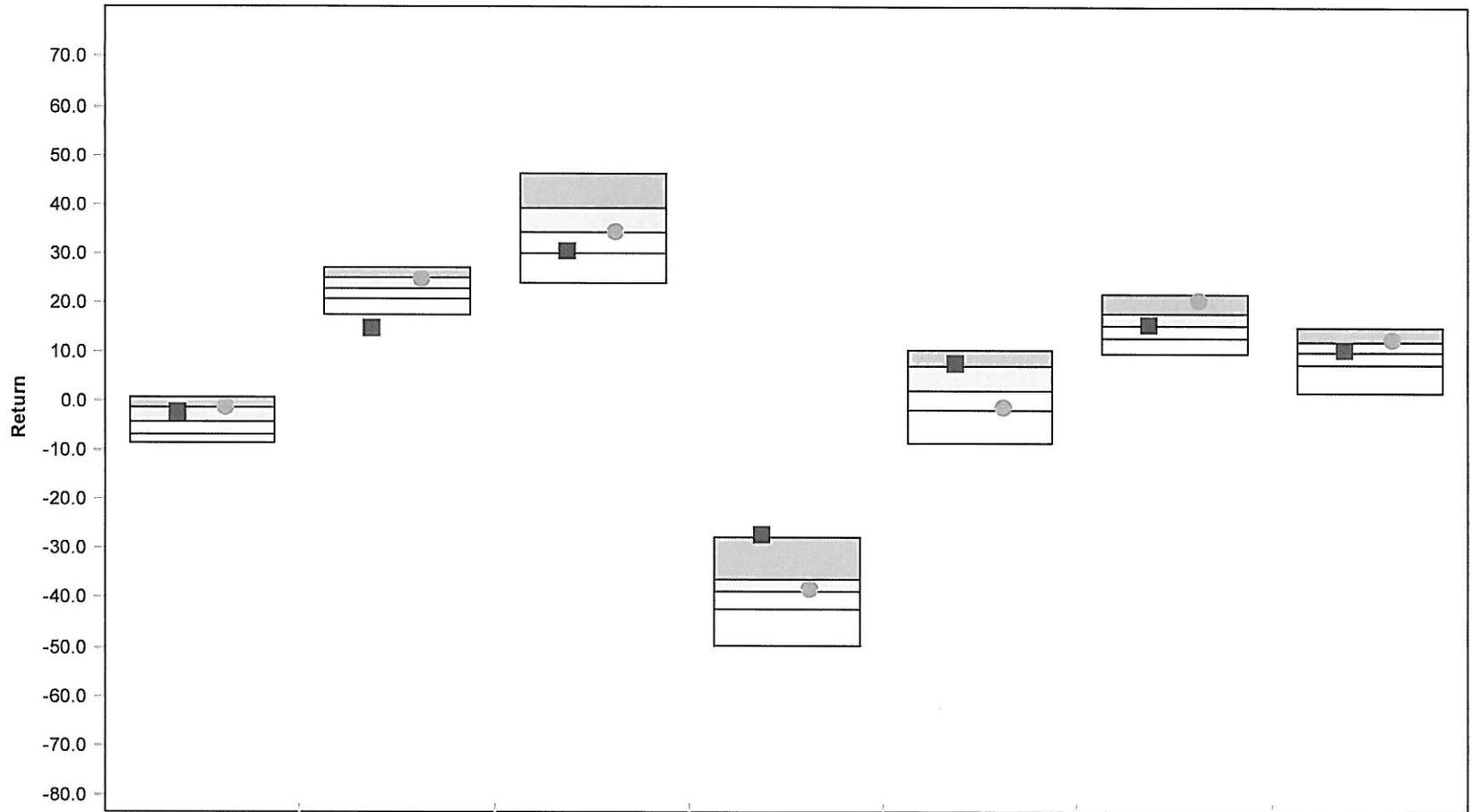
Peer Group Analysis - IM U.S. Mid Cap Value Equity (MF)



	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
■ Perkins Mid Cap Value	-5.63 (82)	3.81 (83)	-3.66 (41)	11.95 (90)	1.43 (11)	5.57 (13)	8.18 (11)
● Russell Midcap Value Index	-3.26 (9)	7.78 (15)	-0.37 (10)	19.92 (5)	-0.13 (29)	4.77 (15)	8.17 (11)
5th Percentile	-2.53	9.34	2.32	19.77	2.41	7.02	8.70
1st Quartile	-4.40	7.45	-2.54	17.92	-0.02	4.20	7.21
Median	-4.91	6.88	-5.00	16.49	-1.51	3.30	6.35
3rd Quartile	-5.33	5.46	-6.83	14.85	-2.68	2.10	5.63
95th Percentile	-8.72	-0.41	-14.44	9.73	-5.71	0.60	4.45

Perkins Mid Cap Value

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



	2011	2010	2009	2008	2007	2006	2005
■ Perkins Mid Cap Value	-2.55 (32)	14.81 (99)	30.37 (74)	-27.33 (4)	7.43 (24)	15.25 (51)	10.36 (48)
● Russell Midcap Value Index	-1.38 (26)	24.75 (29)	34.21 (50)	-38.44 (48)	-1.42 (73)	20.22 (11)	12.65 (18)
5th Percentile	0.65	27.04	46.14	-27.76	10.52	21.89	15.02
1st Quartile	-1.38	25.03	39.08	-36.37	7.16	17.74	12.22
Median	-4.37	22.85	34.13	-38.69	2.04	15.45	10.18
3rd Quartile	-6.65	20.60	30.02	-42.34	-1.78	12.74	7.44
95th Percentile	-8.34	17.50	23.98	-49.97	-8.56	9.82	1.79

Perkins Mid Cap Value

Fund Information

Fund Name :	Janus Investment Fund: Perkins Mid Cap Value Fund; Class T Shares	Portfolio Assets :	\$12,646 Million
Fund Family :	Janus Capital Management LLC	Portfolio Manager :	Perkins/Kautz
Ticker :	JMCSVX	PM Tenure :	1998--1998
Inception Date :	08/12/1998	Fund Style :	IM U.S. Mid Cap Value Equity (MF)
Fund Assets :	\$6,122 Million	Style Benchmark :	Russell Midcap Value Index
Portfolio Turnover :	66%		

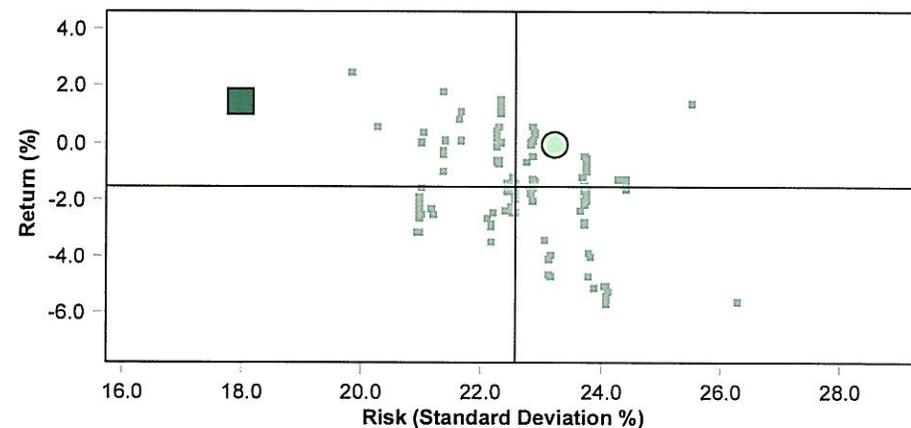
Fund Investment Policy

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

Historical Statistics (07/01/07 - 06/30/12) *

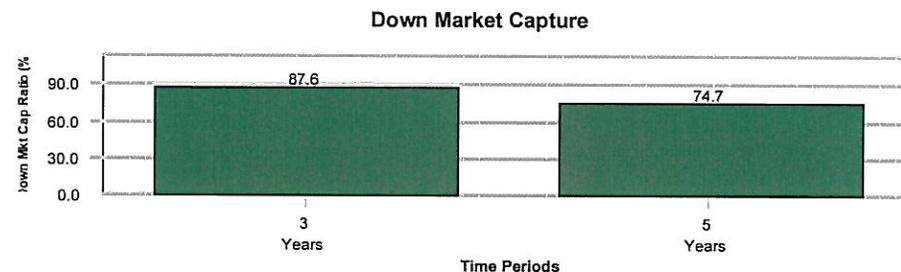
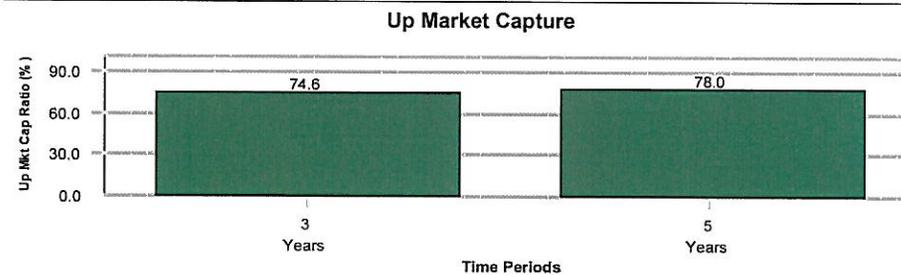
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Perkins Mid Cap Value	1.43	18.02	0.12	1.07	0.76	0.96	6.74	0.06	18.12	09/01/1998
Russell Midcap Value Index	-0.13	23.26	0.07	0.00	1.00	1.00	0.00	N/A	23.39	09/01/1998
90 Day U.S. Treasury Bill	0.96	0.48	N/A	0.97	-0.01	0.07	23.39	-0.07	0.00	09/01/1998

Peer Group Scattergram (07/01/07 to 06/30/12)



	Return	Standard Deviation
■ Perkins Mid Cap Value	1.43	18.02
○ Russell Midcap Value Index	-0.13	23.26
— Median	-1.51	22.58

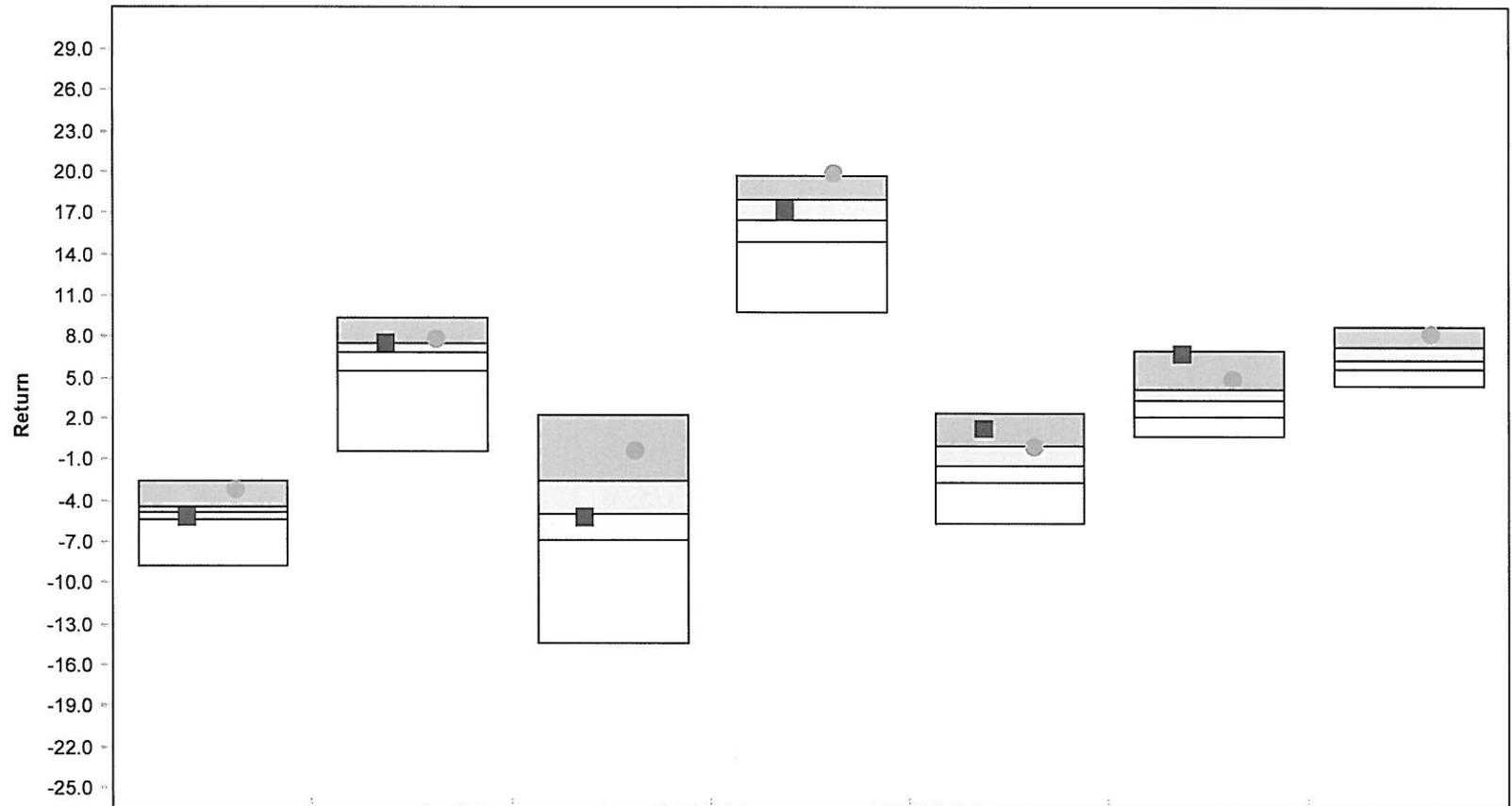
Up Down Market Capture



* Monthly periodicity used.

Mid Cap Value Systematic Fund

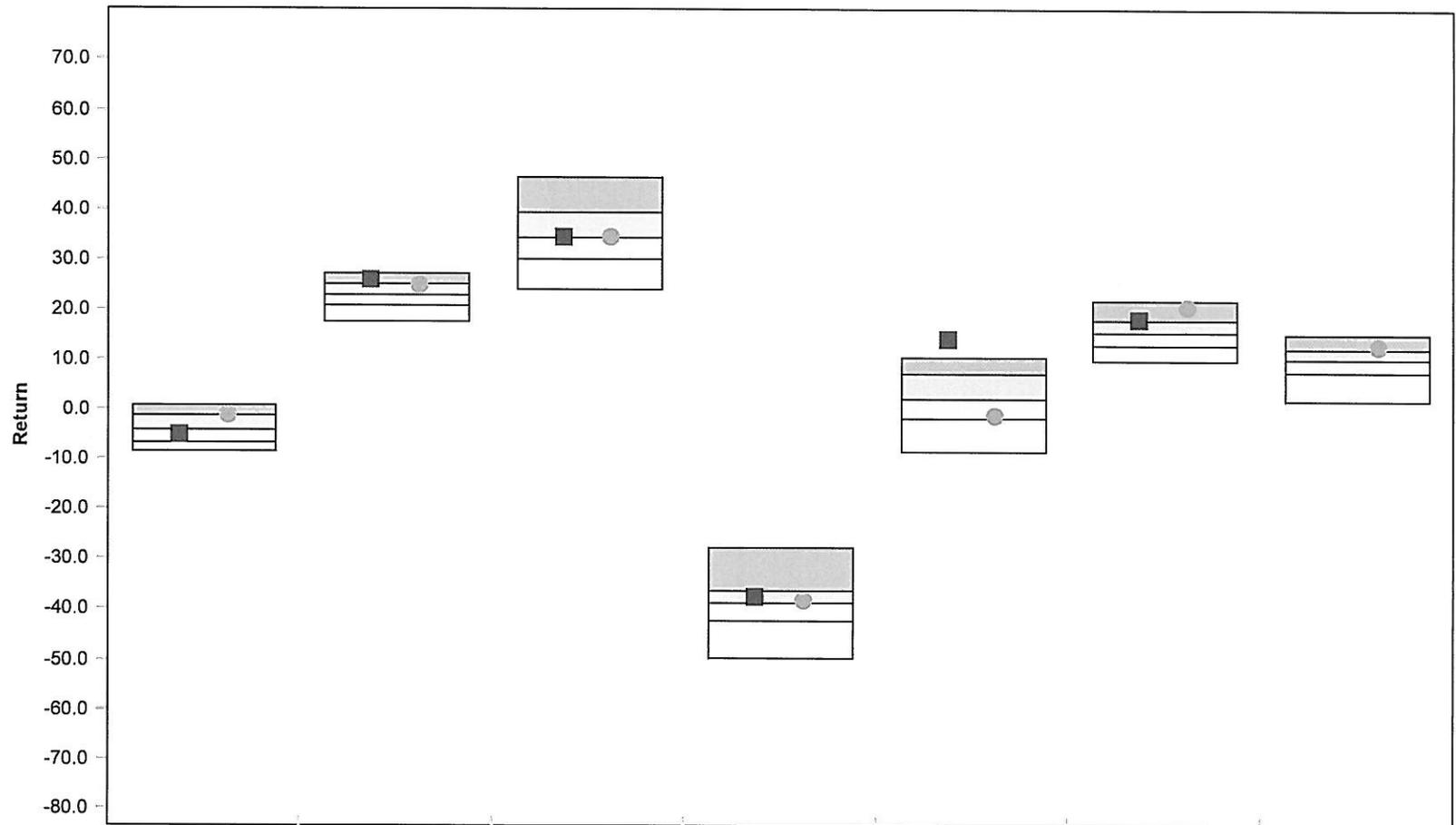
Peer Group Analysis - IM U.S. Mid Cap Value Equity (MF)



	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
■ Mid Cap Value Systematic Fund	-5.27 (74)	7.55 (21)	-5.23 (54)	17.21 (36)	1.23 (12)	6.76 (6)	N/A
● Russell Midcap Value Index	-3.26 (9)	7.78 (15)	-0.37 (10)	19.92 (5)	-0.13 (29)	4.77 (15)	8.17 (11)
5th Percentile	-2.53	9.34	2.32	19.77	2.41	7.02	8.70
1st Quartile	-4.40	7.45	-2.54	17.92	-0.02	4.20	7.21
Median	-4.91	6.88	-5.00	16.49	-1.51	3.30	6.35
3rd Quartile	-5.33	5.46	-6.83	14.85	-2.68	2.10	5.63
95th Percentile	-8.72	-0.41	-14.44	9.73	-5.71	0.60	4.45

Mid Cap Value Systematic Fund

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

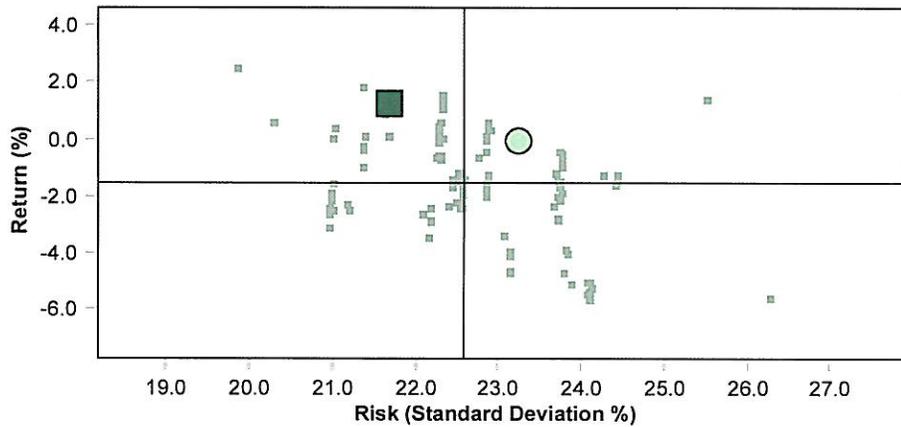


	2011	2010	2009	2008	2007	2006	2005
■ Mid Cap Value Systematic Fund	-5.45 (61)	25.55 (20)	34.13 (51)	-37.65 (43)	13.81 (3)	17.86 (25)	N/A
● Russell Midcap Value Index	-1.38 (26)	24.75 (29)	34.21 (50)	-38.44 (48)	-1.42 (73)	20.22 (11)	12.65 (18)
5th Percentile	0.65	27.04	46.14	-27.76	10.52	21.89	15.02
1st Quartile	-1.38	25.03	39.08	-36.37	7.16	17.74	12.22
Median	-4.37	22.85	34.13	-38.69	2.04	15.45	10.18
3rd Quartile	-6.65	20.60	30.02	-42.34	-1.78	12.74	7.44
95th Percentile	-8.34	17.50	23.98	-49.97	-8.56	9.82	1.79

Historical Statistics (07/01/07 - 06/30/12) *

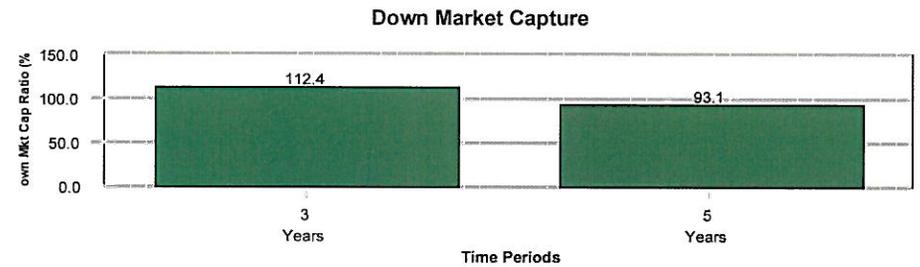
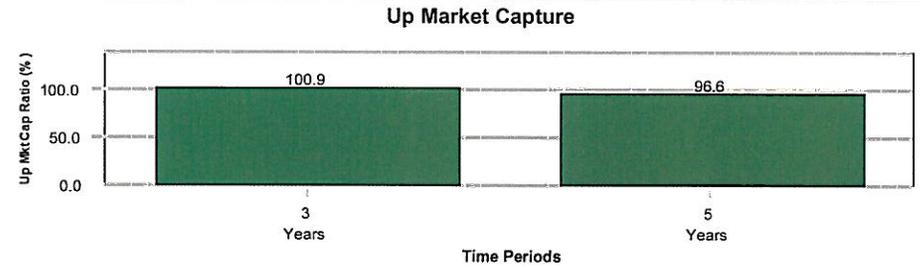
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Mid Cap Value Systematic Fund	1.23	21.69	0.12	1.27	0.89	0.91	6.83	0.14	21.81	02/01/2005
Russell Midcap Value Index	-0.13	23.26	0.07	0.00	1.00	1.00	0.00	N/A	23.39	02/01/2005
90 Day U.S. Treasury Bill	0.96	0.48	N/A	0.97	-0.01	0.07	23.39	-0.07	0.00	02/01/2005

Peer Group Scattergram (07/01/07 to 06/30/12)



	Return	Standard Deviation
■ Mid Cap Value Systematic Fund	1.23	21.69
○ Russell Midcap Value Index	-0.13	23.26
— Median	-1.51	22.58

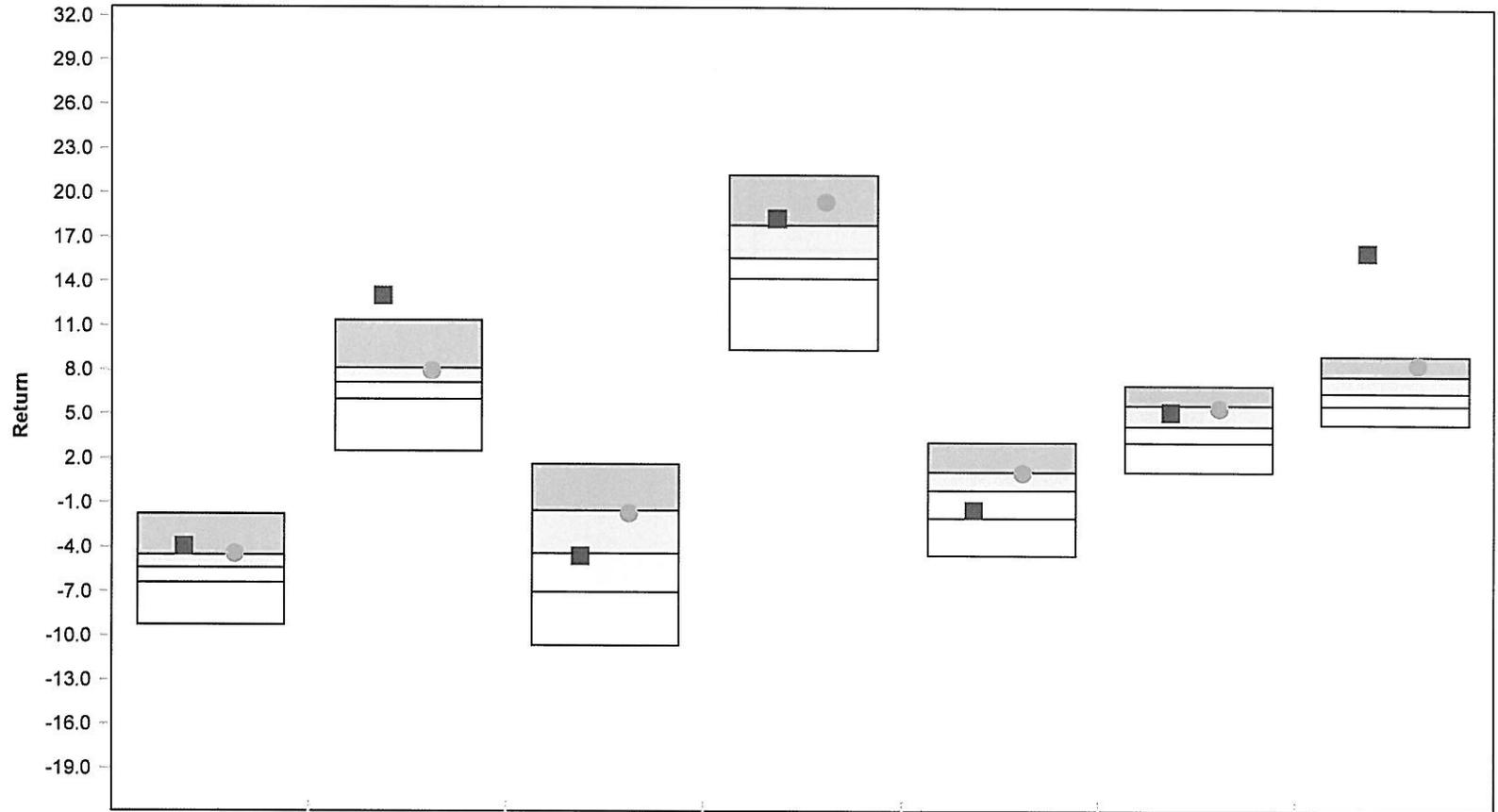
Up Down Market Capture



* Monthly periodicity used.

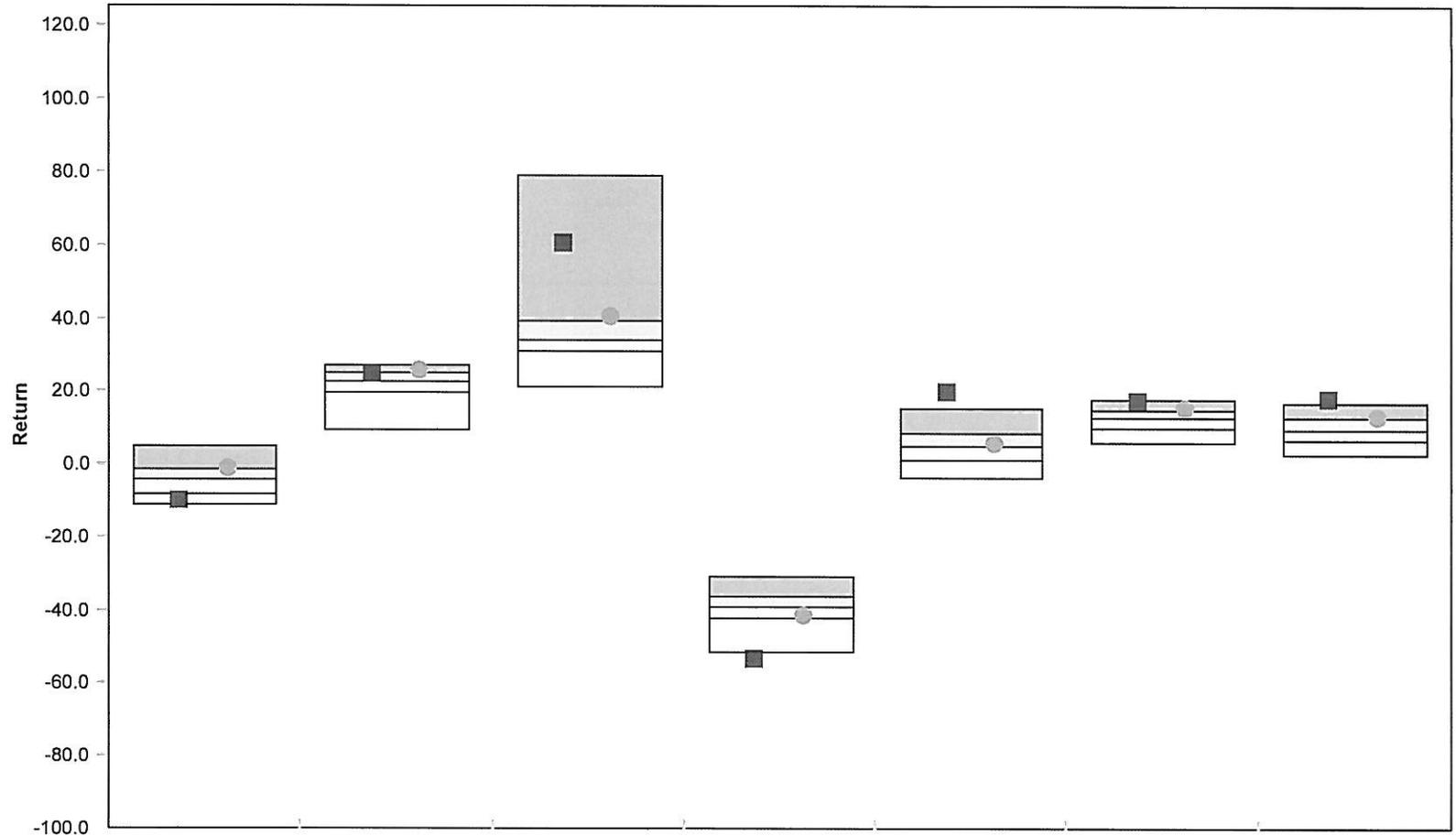
Fidelity Advisor Leveraged Co Stk

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



	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
■ Fidelity Advisor Leveraged Co Stk	-4.00 (19)	13.02 (1)	-4.62 (55)	18.25 (24)	-1.43 (71)	5.19 (33)	16.00 (1)
● Russell Midcap Index	-4.40 (22)	7.97 (28)	-1.65 (27)	19.44 (16)	1.06 (27)	5.42 (27)	8.45 (12)
5th Percentile	-1.76	11.42	1.70	21.35	3.23	7.03	9.04
1st Quartile	-4.44	8.23	-1.40	17.92	1.15	5.65	7.70
Median	-5.32	7.19	-4.36	15.72	-0.05	4.25	6.50
3rd Quartile	-6.31	6.04	-6.97	14.31	-1.90	3.22	5.71
95th Percentile	-9.20	2.58	-10.64	9.40	-4.47	1.19	4.40

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



	2011	2010	2009	2008	2007	2006	2005
■ Fidelity Advisor Leveraged Co Stk	-10.44 (92)	24.71 (27)	60.17 (8)	-53.67 (98)	19.70 (3)	16.97 (10)	17.64 (3)
● Russell Midcap Index	-1.55 (26)	25.47 (19)	40.48 (21)	-41.46 (68)	5.60 (45)	15.26 (21)	12.65 (28)
5th Percentile	4.78	27.15	78.75	-30.69	15.05	17.68	16.78
1st Quartile	-1.38	25.08	39.45	-36.27	8.49	14.62	12.96
Median	-4.14	22.69	33.95	-39.40	5.04	12.77	9.51
3rd Quartile	-8.18	19.43	30.76	-42.13	0.94	9.67	6.59
95th Percentile	-11.47	9.21	21.18	-51.65	-3.98	6.00	2.37

Fidelity Advisor Leveraged Co Stk

Fund Information

Fund Name :	Fidelity Advisor Series I: Fidelity Advisor Leveraged Company Stock Fund; Institutional Shares	Portfolio Assets :	\$3,011 Million
Fund Family :	Fidelity Management & Research Company	Portfolio Manager :	Thomas Soviero
Ticker :	FLVIX	PM Tenure :	2003
Inception Date :	12/27/2000	Fund Style :	IM U.S. Mid Cap Core Equity (MF)
Fund Assets :	\$628 Million	Style Benchmark :	Russell Midcap Index

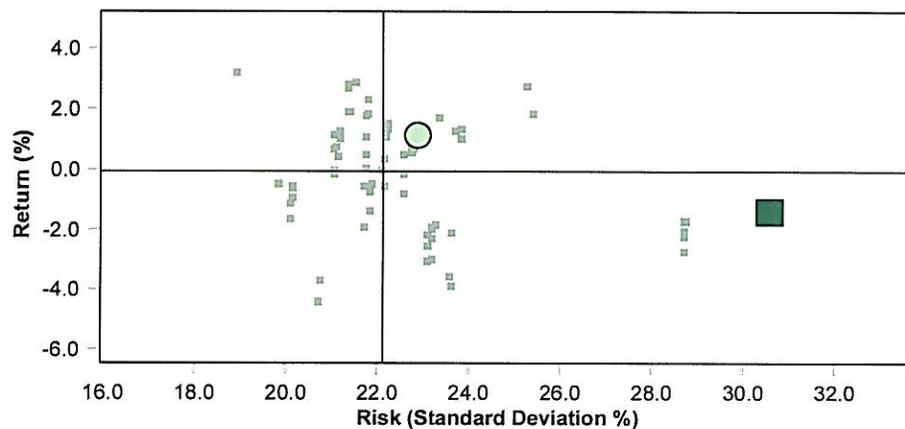
Fund Investment Policy

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

Historical Statistics (07/01/07 - 06/30/12) *

	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Fidelity Advisor Leveraged Co Stk	-1.43	30.63	0.08	-1.32	1.27	0.90	11.39	-0.03	30.76	01/01/2001
Russell Midcap Index	1.06	22.89	0.12	0.00	1.00	1.00	0.00	N/A	23.02	01/01/2001
90 Day U.S. Treasury Bill	0.96	0.48	N/A	0.98	-0.01	0.07	23.02	-0.12	0.00	01/01/2001

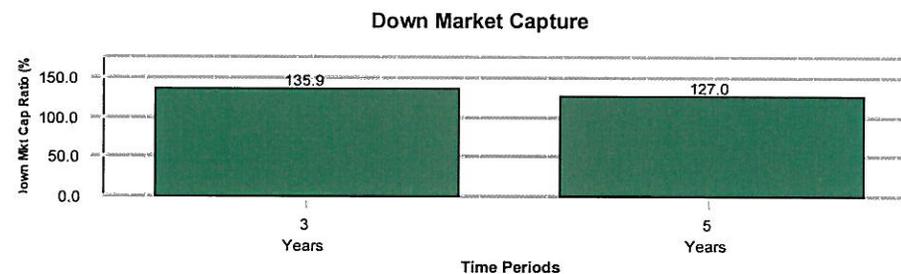
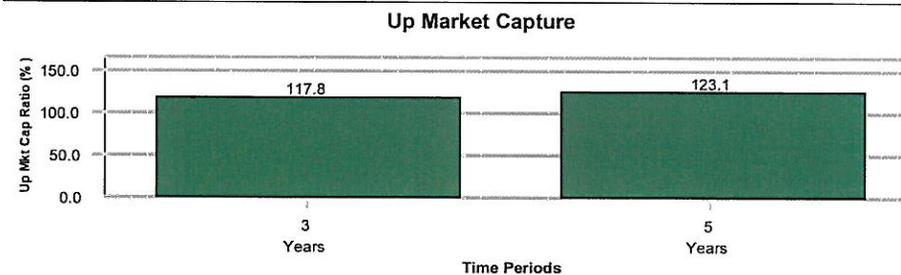
Peer Group Scattergram (07/01/07 to 06/30/12)



	Return	Standard Deviation
■ Fidelity Advisor Leveraged Co Stk	-1.43	30.63
○ Russell Midcap Index	1.06	22.89
— Median	-0.05	22.14

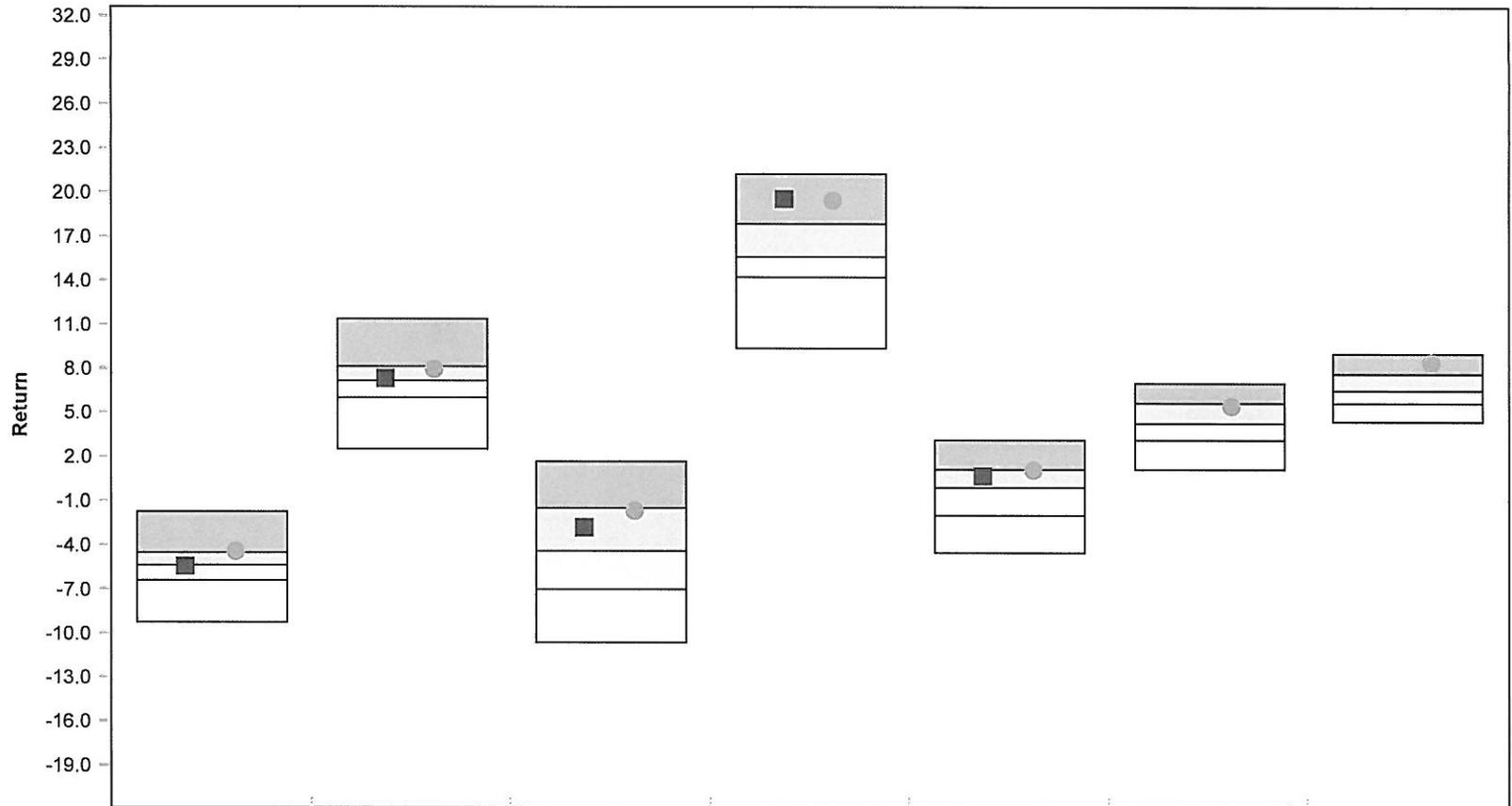
* Monthly periodicity used.

Up Down Market Capture



Vanguard Mid Cap Index Signal

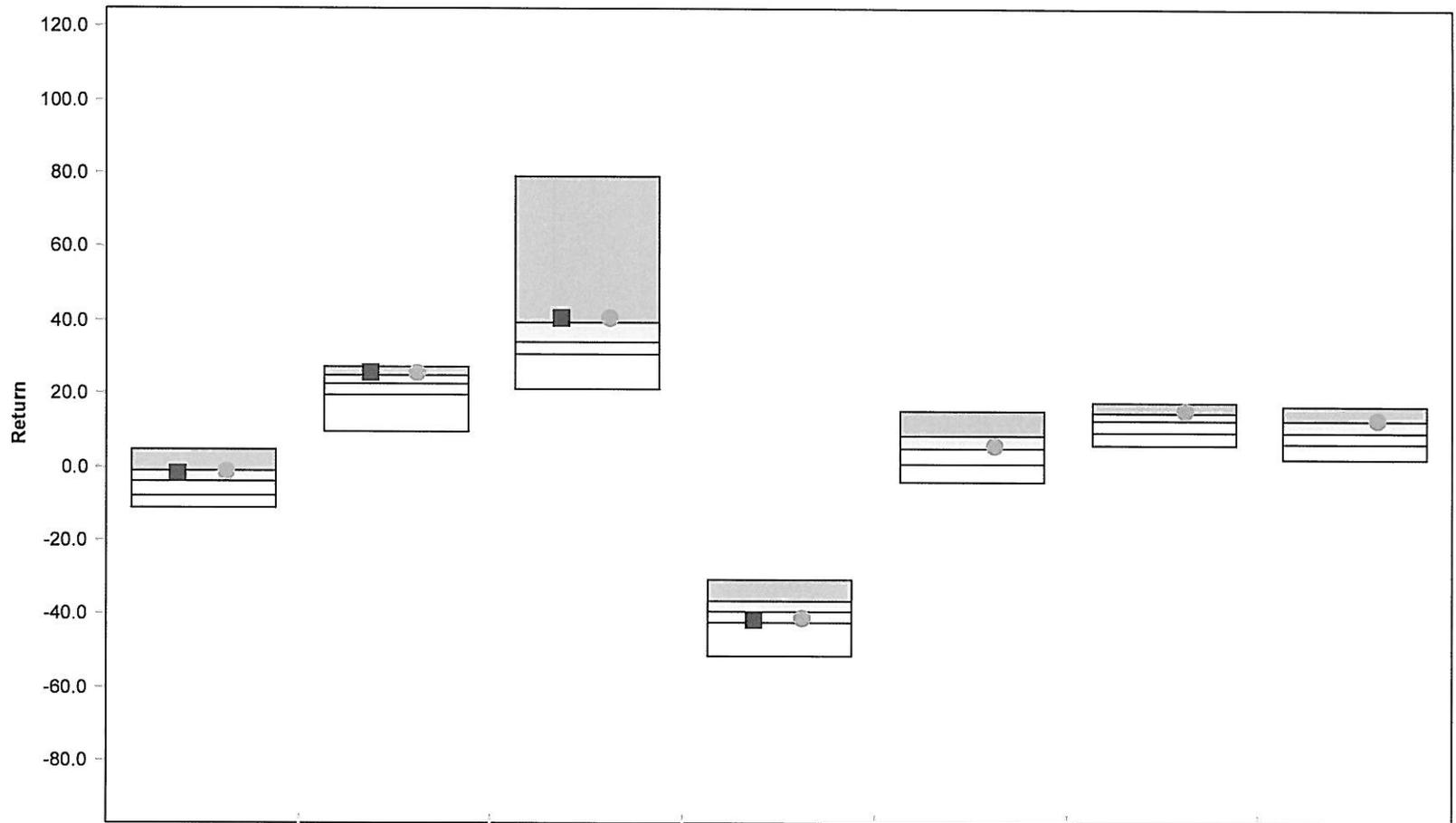
Peer Group Analysis - IM U.S. Mid Cap Core Equity (MF)



	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
■ Vanguard Mid Cap Index Signal	-5.45 (51)	7.23 (46)	-2.77 (33)	19.60 (12)	0.66 (36)	N/A	N/A
● Russell Midcap Index	-4.40 (22)	7.97 (28)	-1.65 (27)	19.44 (16)	1.06 (27)	5.42 (27)	8.45 (12)
5th Percentile	-1.76	11.42	1.70	21.35	3.23	7.03	9.04
1st Quartile	-4.44	8.23	-1.40	17.92	1.15	5.65	7.70
Median	-5.32	7.19	-4.36	15.72	-0.05	4.25	6.50
3rd Quartile	-6.31	6.04	-6.97	14.31	-1.90	3.22	5.71
95th Percentile	-9.20	2.58	-10.64	9.40	-4.47	1.19	4.40

Vanguard Mid Cap Index Signal

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



	2011	2010	2009	2008	2007	2006	2005
■ Vanguard Mid Cap Index Signal	-1.99 (35)	25.62 (16)	40.43 (22)	-41.78 (71)	N/A	N/A	N/A
● Russell Midcap Index	-1.55 (26)	25.47 (19)	40.48 (21)	-41.46 (68)	5.60 (45)	15.26 (21)	12.65 (28)
5th Percentile	4.78	27.15	78.75	-30.69	15.05	17.68	16.78
1st Quartile	-1.38	25.08	39.45	-36.27	8.49	14.62	12.96
Median	-4.14	22.69	33.95	-39.40	5.04	12.77	9.51
3rd Quartile	-8.18	19.43	30.76	-42.13	0.94	9.67	6.59
95th Percentile	-11.47	9.21	21.18	-51.65	-3.98	6.00	2.37

Vanguard Mid Cap Index Signal

Fund Information

Fund Name :	Vanguard Index Funds: Vanguard Mid-Cap Index Fund; Signal Shares	Portfolio Assets :	\$28,553 Million
Fund Family :	Vanguard Group Inc	Portfolio Manager :	Donald M. Butler
Ticker :	VMISX	PM Tenure :	2007
Inception Date :	03/30/2007	Fund Style :	IM U.S. Mid Cap Core Equity (MF)
Fund Assets :	\$4,164 Million	Style Benchmark :	Russell Midcap Index
Portfolio Turnover :	22%		

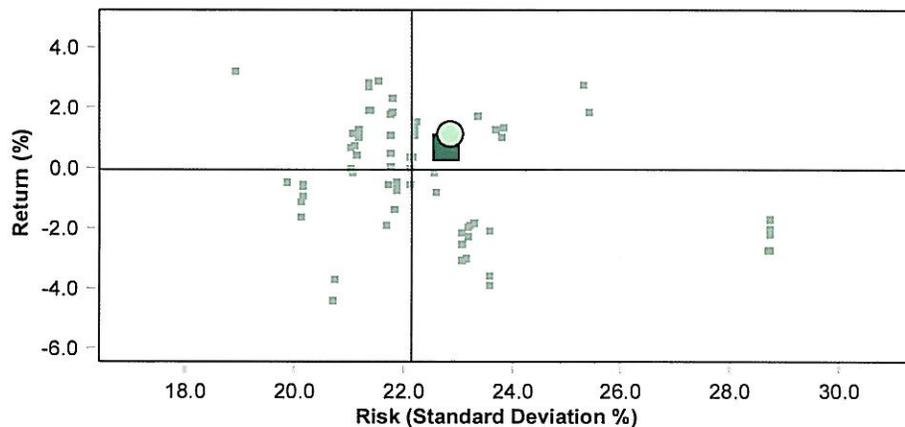
Fund Investment Policy

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

Historical Statistics (07/01/07 - 06/30/12) *

	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Vanguard Mid Cap Index Signal	0.66	22.81	0.10	-0.40	0.99	1.00	1.39	-0.30	22.95	06/01/1998
Russell Midcap Index	1.06	22.89	0.12	0.00	1.00	1.00	0.00	N/A	23.02	06/01/1998
90 Day U.S. Treasury Bill	0.96	0.48	N/A	0.98	-0.01	0.07	23.02	-0.12	0.00	06/01/1998

Peer Group Scattergram (07/01/07 to 06/30/12)

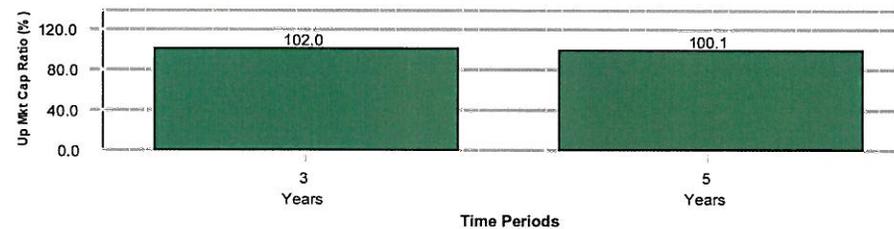


	Return	Standard Deviation
■ Vanguard Mid Cap Index Signal	0.66	22.81
○ Russell Midcap Index	1.06	22.89
— Median	-0.05	22.14

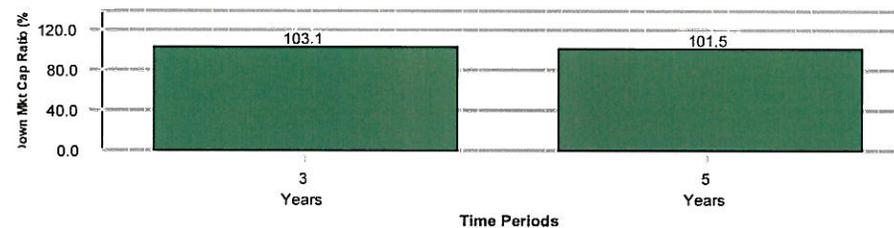
* Monthly periodicity used.

Up Down Market Capture

Up Market Capture

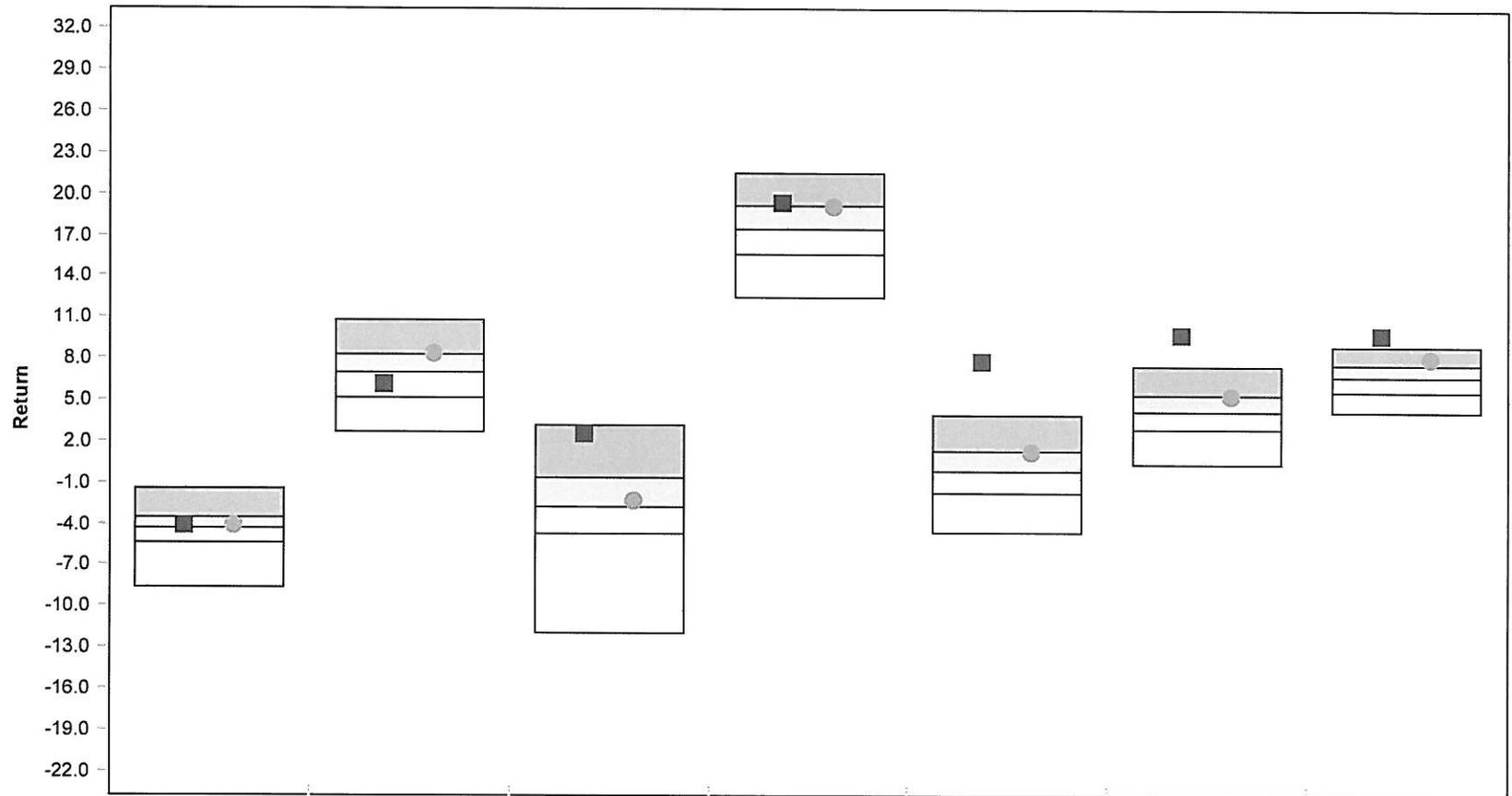


Down Market Capture



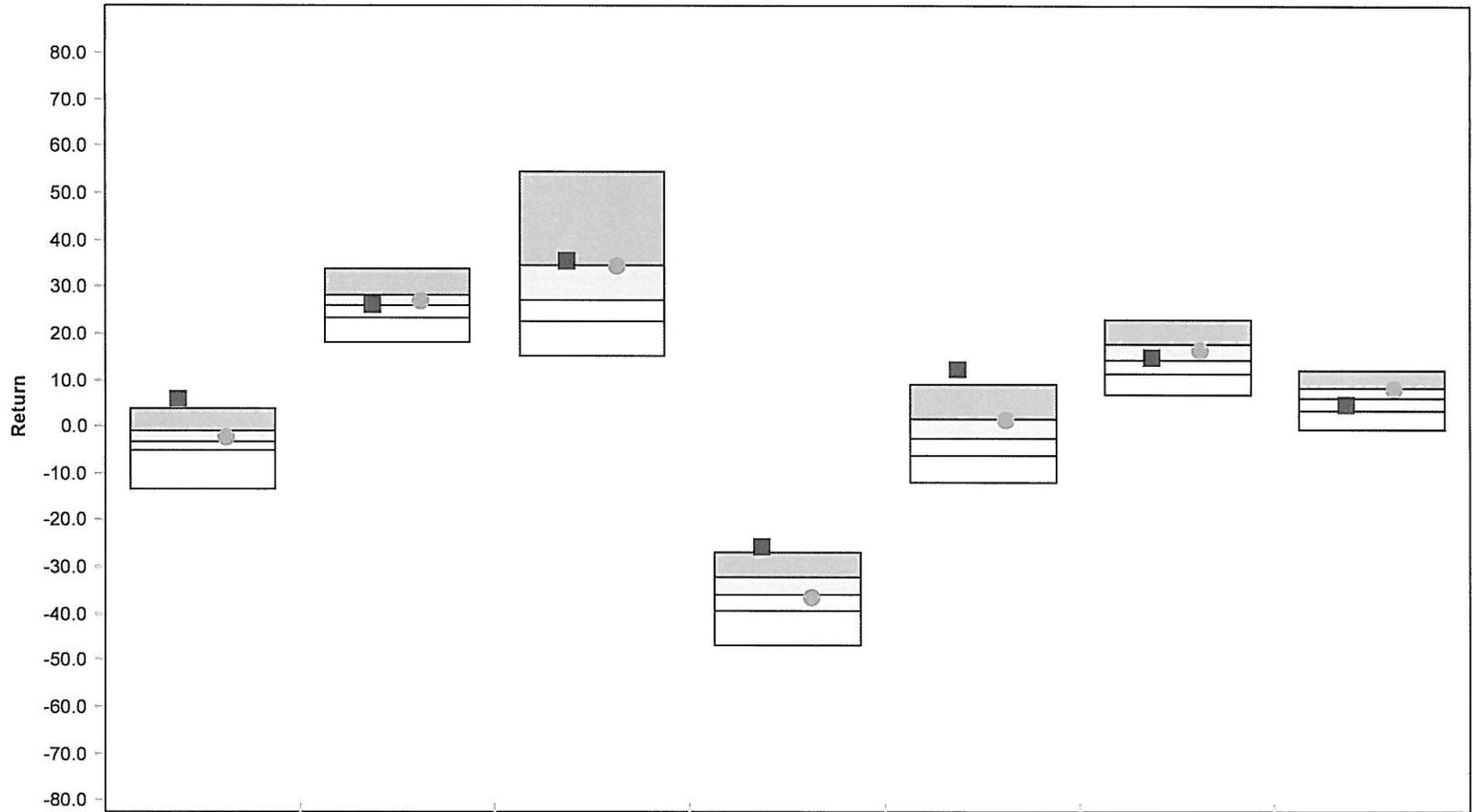
Eaton Vance Atlanta Capital

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



	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
■ Eaton Vance Atlanta Capital	-4.23 (48)	6.05 (67)	2.54 (6)	19.32 (23)	7.73 (1)	9.72 (1)	9.77 (3)
● Russell 2500 Index	-4.14 (47)	8.31 (25)	-2.29 (42)	19.06 (26)	1.18 (28)	5.23 (28)	8.01 (18)
5th Percentile	-1.48	10.81	3.16	21.59	3.95	7.54	8.95
1st Quartile	-3.48	8.30	-0.69	19.15	1.31	5.40	7.69
Median	-4.32	6.99	-2.80	17.42	-0.09	4.22	6.73
3rd Quartile	-5.43	5.16	-4.75	15.61	-1.66	2.93	5.62
95th Percentile	-8.59	2.61	-12.00	12.52	-4.59	0.40	4.21

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



	2011	2010	2009	2008	2007	2006	2005
■ Eaton Vance Atlanta Capital	5.62 (3)	25.80 (54)	35.25 (24)	-25.99 (4)	11.99 (3)	14.79 (48)	4.76 (62)
● Russell 2500 Index	-2.51 (42)	26.71 (43)	34.39 (26)	-36.79 (59)	1.38 (26)	16.17 (37)	8.11 (27)
5th Percentile	3.76	33.86	54.33	-26.87	9.13	22.90	12.23
1st Quartile	-0.94	28.12	34.64	-32.16	1.39	17.53	8.23
Median	-3.13	26.05	27.21	-35.93	-2.59	14.45	6.18
3rd Quartile	-5.13	23.23	22.55	-39.41	-6.46	11.44	3.50
95th Percentile	-13.28	18.06	15.19	-47.05	-11.80	6.88	-0.86

Eaton Vance Atlanta Capital

Fund Information

Fund Name :	Eaton Vance Growth Trust: Eaton Vance-Atlanta Capital SMID-Cap Fund; Class I Shares	Portfolio Assets :	\$2,716 Million
Fund Family :	Eaton Vance Management	Portfolio Manager :	Bell, IV/Reed/Hereford
Ticker :	EISMX	PM Tenure :	2005--2002--2005
Inception Date :	04/30/2002	Fund Style :	IM U.S. Small Cap Core Equity (MF)
Fund Assets :	\$1,675 Million	Style Benchmark :	Russell 2500 Index

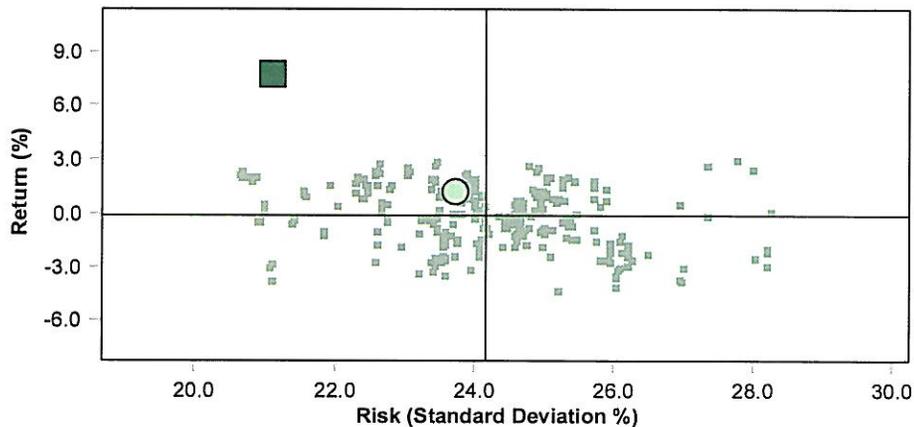
Fund Investment Policy

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

Historical Statistics (07/01/07 - 06/30/12) *

	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Eaton Vance Atlanta Capital	7.73	21.12	0.41	6.40	0.86	0.94	6.08	0.93	21.22	05/01/2002
Russell 2500 Index	1.18	23.76	0.13	0.00	1.00	1.00	0.00	N/A	23.88	05/01/2002
90 Day U.S. Treasury Bill	0.96	0.48	N/A	0.98	-0.01	0.06	23.88	-0.13	0.00	05/01/2002

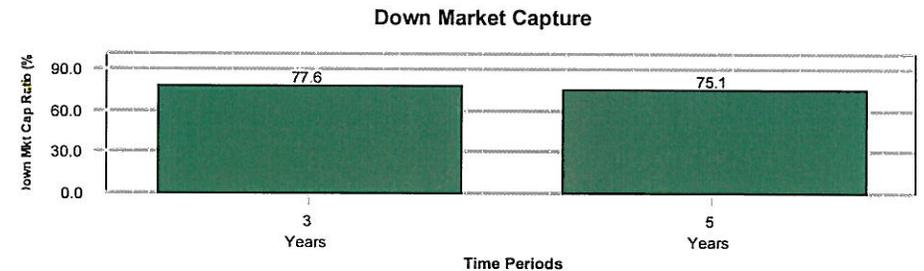
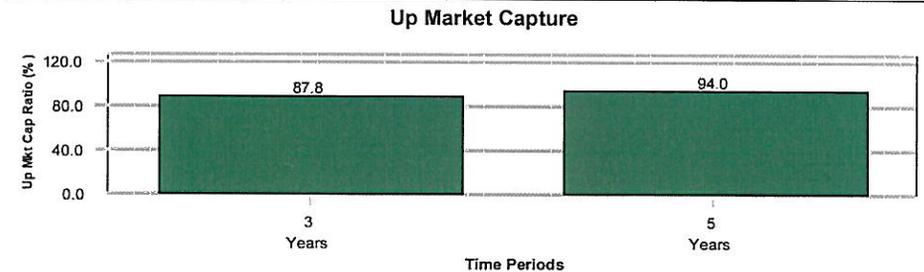
Peer Group Scattergram (07/01/07 to 06/30/12)



	Return	Standard Deviation
■ Eaton Vance Atlanta Capital	7.73	21.12
○ Russell 2500 Index	1.18	23.76
— Median	-0.09	24.18

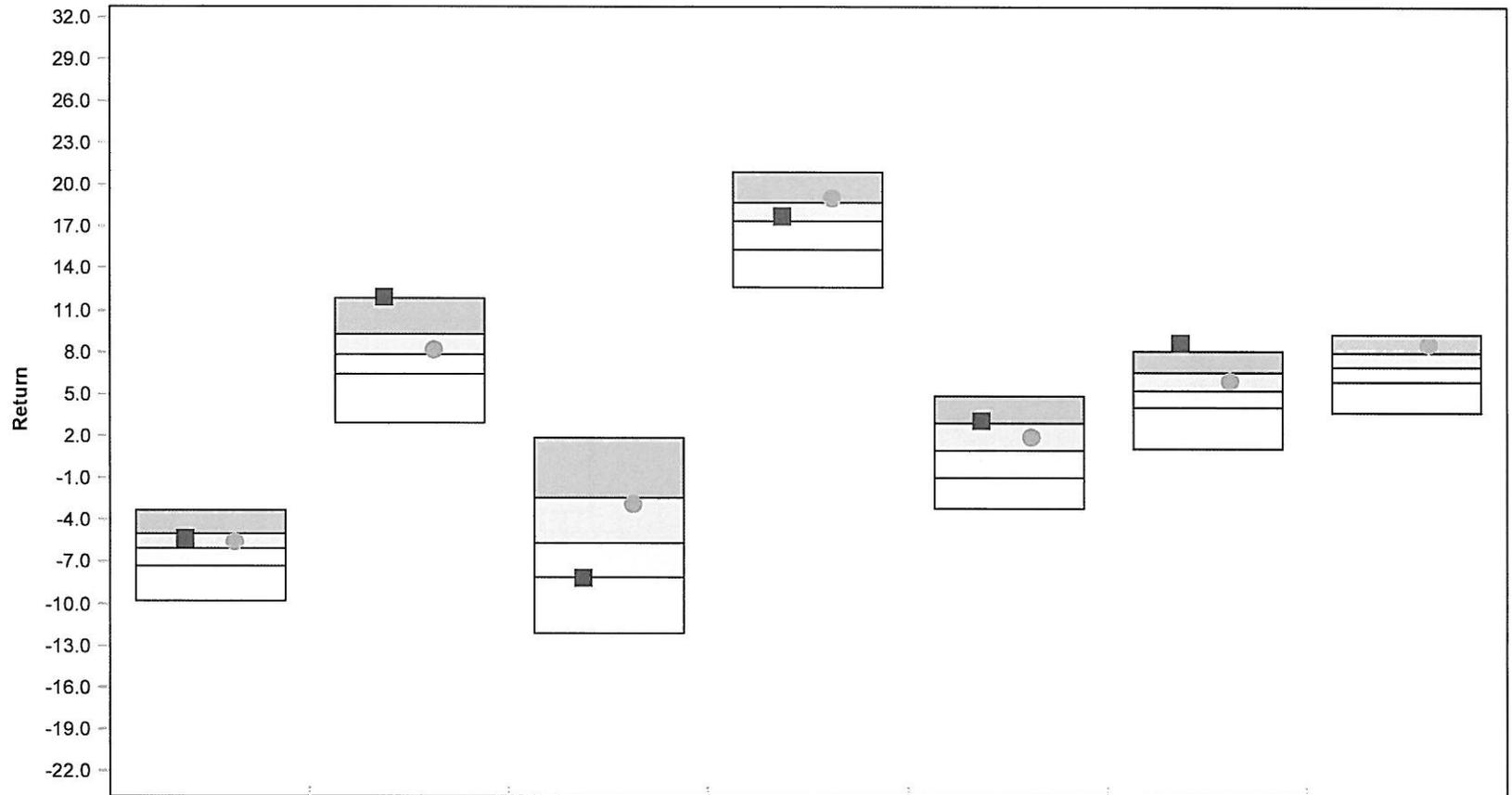
* Monthly periodicity used.

Up Down Market Capture



Mid Growth Westfield Capital

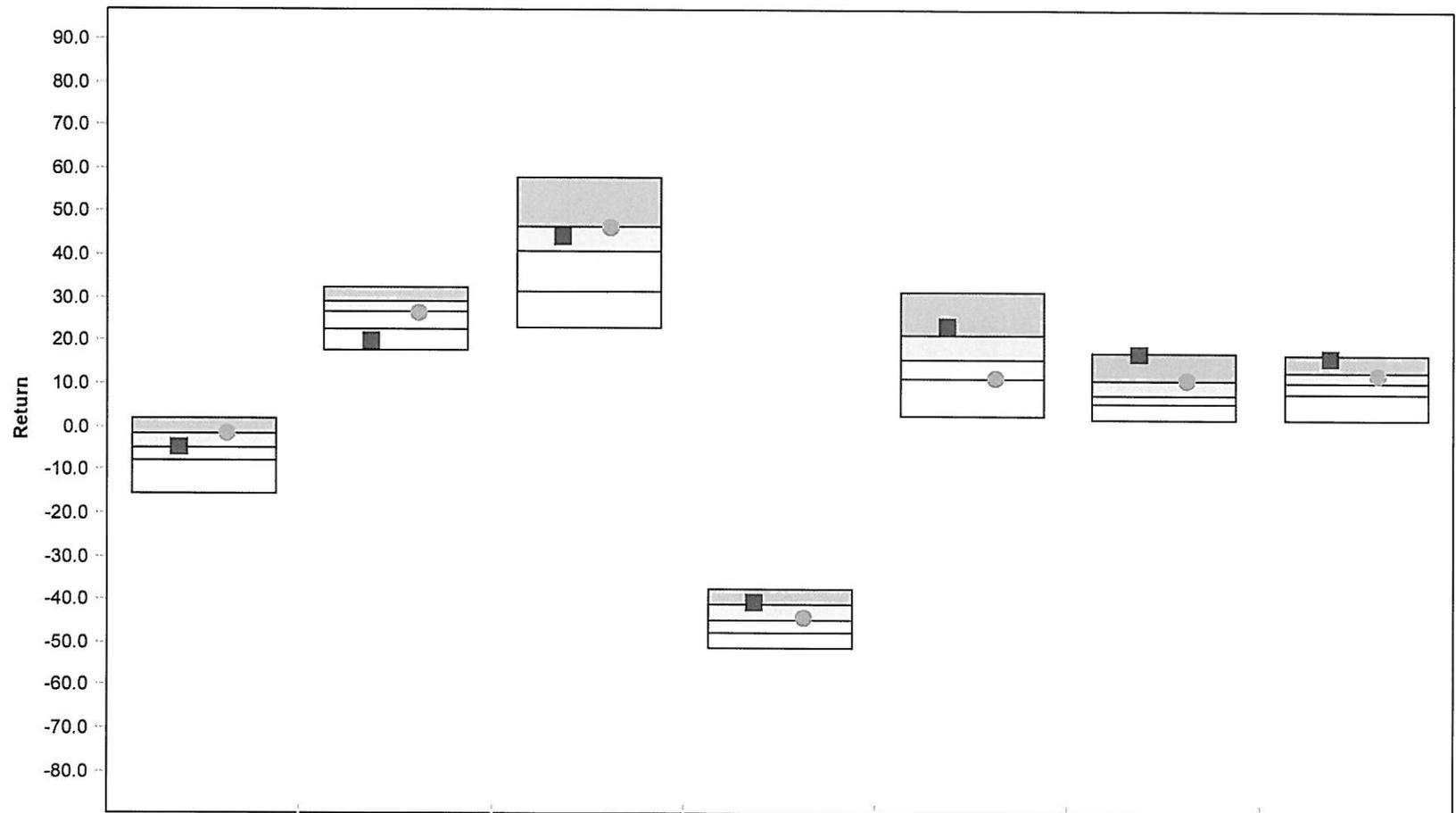
Peer Group Analysis - IM U.S. Mid Cap Growth Equity (MF)



	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
■ Mid Growth Westfield Capital	-5.40 (38)	11.82 (6)	-8.20 (76)	17.74 (43)	3.01 (24)	8.61 (4)	N/A
● Russell Midcap Growth Index	-5.60 (43)	8.10 (42)	-2.99 (27)	19.01 (22)	1.90 (40)	5.84 (37)	8.47 (16)
5th Percentile	-3.38	11.86	1.92	20.99	4.83	8.06	9.27
1st Quartile	-4.94	9.32	-2.39	18.79	2.85	6.53	8.02
Median	-5.98	7.80	-5.60	17.40	0.91	5.21	6.89
3rd Quartile	-7.33	6.43	-8.11	15.34	-0.92	4.02	5.88
95th Percentile	-9.74	2.93	-12.18	12.66	-3.13	1.10	3.66

Mid Growth Westfield Capital

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



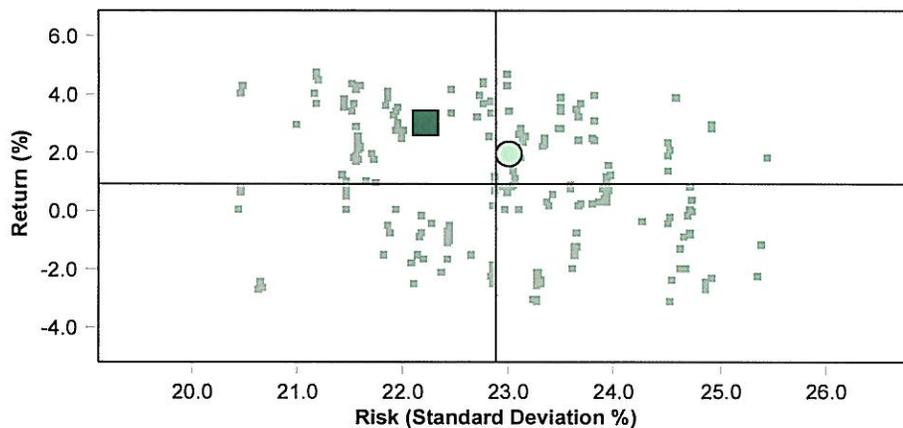
	2011	2010	2009	2008	2007	2006	2005
■ Mid Growth Westfield Capital	-5.00 (49)	19.70 (88)	43.94 (34)	-40.57 (20)	23.47 (19)	16.71 (6)	16.08 (9)
● Russell Midcap Growth Index	-1.65 (26)	26.38 (52)	46.29 (26)	-44.32 (46)	11.43 (74)	10.66 (27)	12.10 (34)
5th Percentile	1.96	32.23	58.11	-37.61	31.50	17.23	16.85
1st Quartile	-1.63	28.93	46.48	-41.26	21.57	10.87	12.78
Median	-5.14	26.55	40.73	-44.92	15.81	7.72	10.55
3rd Quartile	-8.02	22.52	31.70	-47.50	11.18	5.53	7.93
95th Percentile	-15.52	17.68	22.84	-51.48	2.85	1.74	1.99

Mid Growth Westfield Capital

Historical Statistics (07/01/07 - 06/30/12) *

	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Mid Growth Westfield Capital	3.01	22.22	0.20	1.73	0.82	0.71	12.59	0.07	22.33	01/01/2005
Russell Midcap Growth Index	1.90	23.01	0.16	0.00	1.00	1.00	0.00	N/A	23.15	01/01/2005
90 Day U.S. Treasury Bill	0.96	0.48	N/A	0.99	-0.01	0.08	23.15	-0.16	0.00	01/01/2005

Peer Group Scattergram (07/01/07 to 06/30/12)

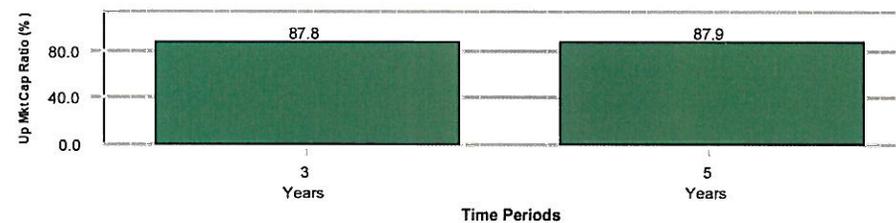


	Return	Standard Deviation
■ Mid Growth Westfield Capital	3.01	22.22
○ Russell Midcap Growth Index	1.90	23.01
— Median	0.91	22.88

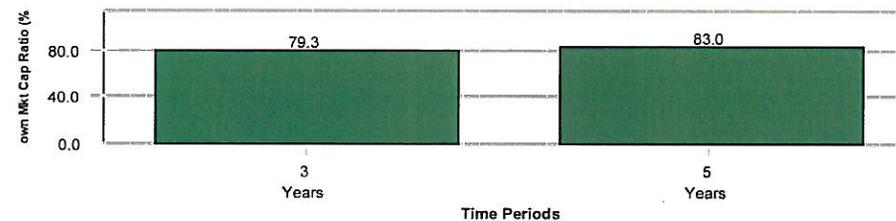
* Monthly periodicity used.

Up Down Market Capture

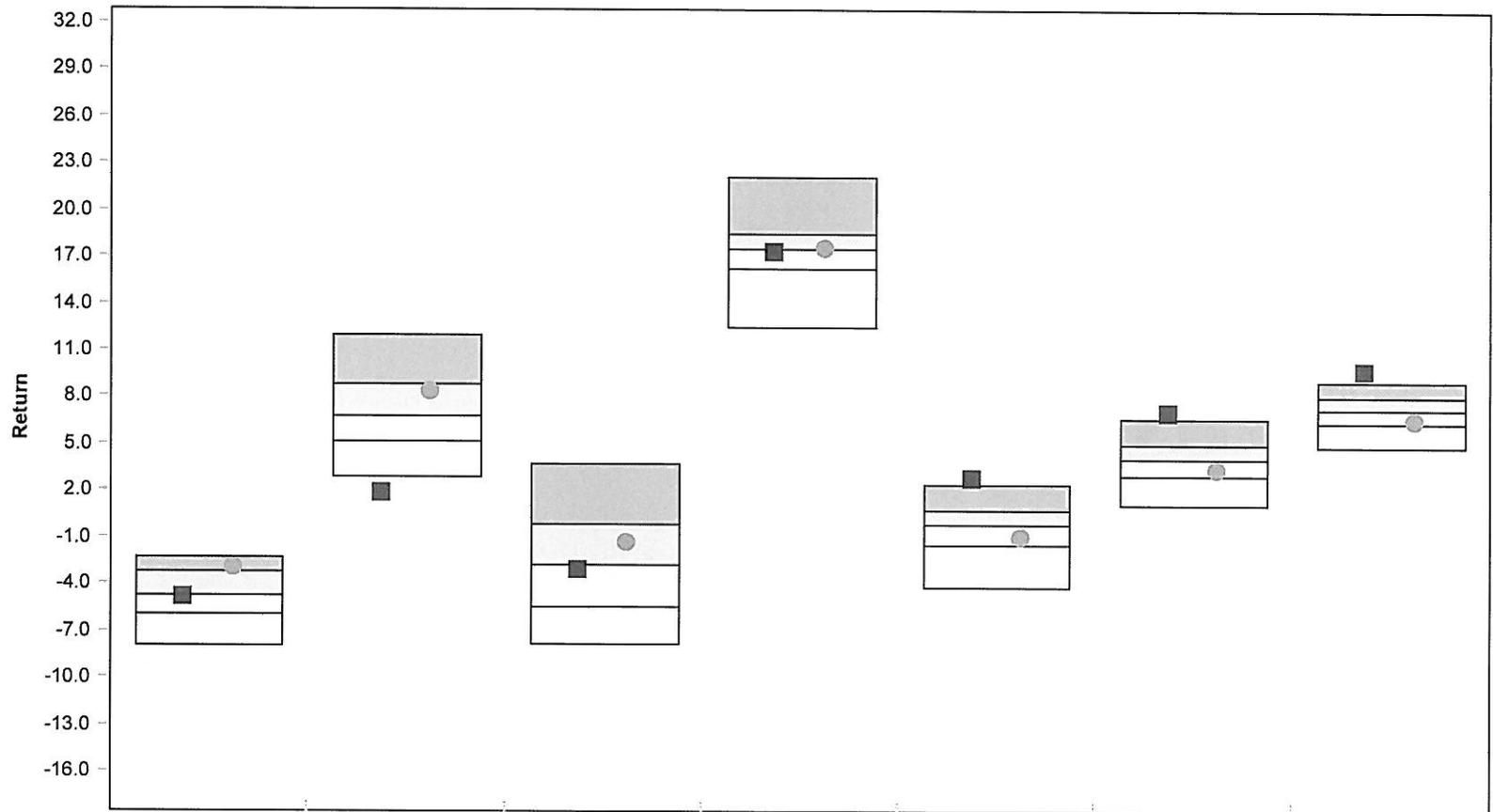
Up Market Capture



Down Market Capture



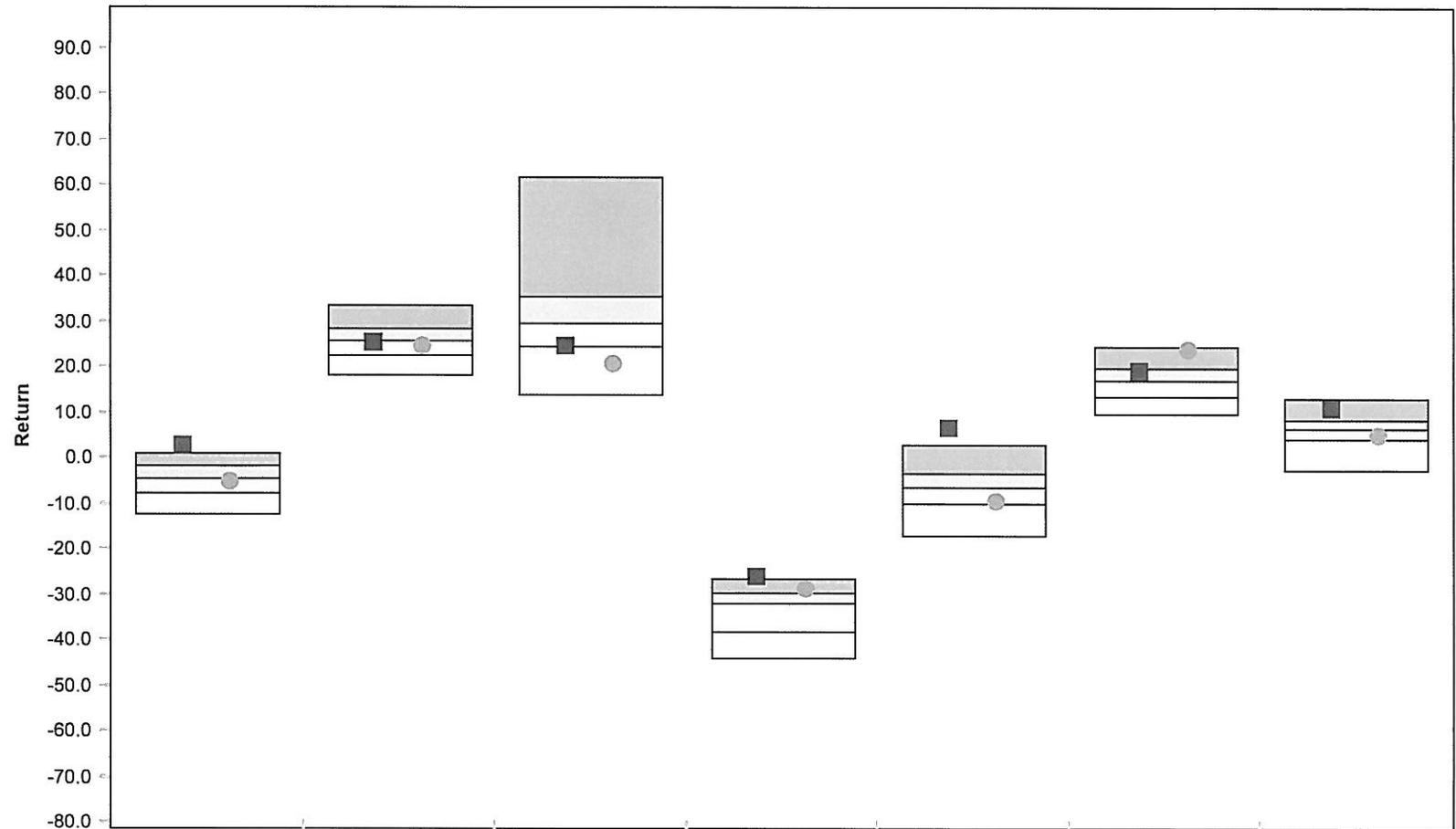
Peer Group Analysis - IM U.S. Small Cap Value Equity (MF)



	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
■ Allianz NFJ Small Cap Value Instl	-4.87 (52)	1.78 (99)	-3.11 (55)	17.20 (58)	2.79 (3)	7.01 (4)	9.74 (1)
● Russell 2000 Value Index	-3.01 (15)	8.23 (33)	-1.44 (36)	17.43 (53)	-1.05 (69)	3.38 (68)	6.50 (71)
5th Percentile	-2.31	11.90	3.71	22.13	2.41	6.59	8.95
1st Quartile	-3.32	8.72	-0.17	18.47	0.69	5.02	8.07
Median	-4.76	6.73	-2.80	17.50	-0.24	4.05	7.19
3rd Quartile	-5.95	5.09	-5.48	16.16	-1.52	2.94	6.34
95th Percentile	-8.04	2.82	-7.86	12.36	-4.21	1.08	4.89

Allianz NFJ Small Cap Value Instl

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



	2011	2010	2009	2008	2007	2006	2005
■ Allianz NFJ Small Cap Value Instl	2.52 (2)	25.36 (53)	24.47 (75)	-26.18 (4)	6.53 (1)	19.03 (33)	10.77 (13)
● Russell 2000 Value Index	-5.50 (58)	24.50 (64)	20.58 (86)	-28.92 (19)	-9.78 (73)	23.48 (7)	4.71 (71)
5th Percentile	0.88	33.32	61.46	-26.67	2.72	24.28	13.10
1st Quartile	-1.91	28.13	35.52	-29.83	-3.36	19.66	8.16
Median	-4.70	25.48	29.58	-32.11	-6.69	17.05	6.16
3rd Quartile	-7.59	22.60	24.31	-38.30	-10.17	13.48	4.00
95th Percentile	-12.32	18.30	13.77	-44.44	-17.26	9.66	-2.51

Allianz NFJ Small Cap Value Instl

Fund Information

Fund Name :	Allianz Funds: NFJ Small-Cap Value Fund; Institutional Class Shares	Portfolio Assets :	\$6,834 Million
Fund Family :	Allianz Global Investors	Portfolio Manager :	Magnuson/Fischer/Campbell
Ticker :	PSVIX	PM Tenure :	1995--1991--2008
Inception Date :	10/01/1991	Fund Style :	IM U.S. Small Cap Value Equity (MF)
Fund Assets :	\$2,770 Million	Style Benchmark :	Russell 2000 Value Index
Portfolio Turnover :	26%		

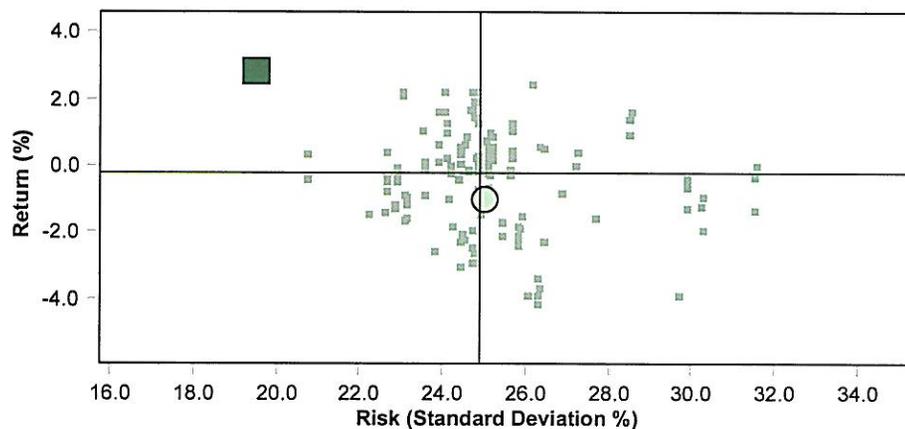
Fund Investment Policy

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

Historical Statistics (07/01/07 - 06/30/12) *

	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Allianz NFJ Small Cap Value Instl	2.79	19.54	0.19	3.15	0.75	0.92	8.48	0.30	19.65	11/01/1991
Russell 2000 Value Index	-1.05	25.04	0.05	0.00	1.00	1.00	0.00	N/A	25.14	11/01/1991
90 Day U.S. Treasury Bill	0.96	0.48	N/A	0.97	0.00	0.04	25.14	-0.05	0.00	11/01/1991

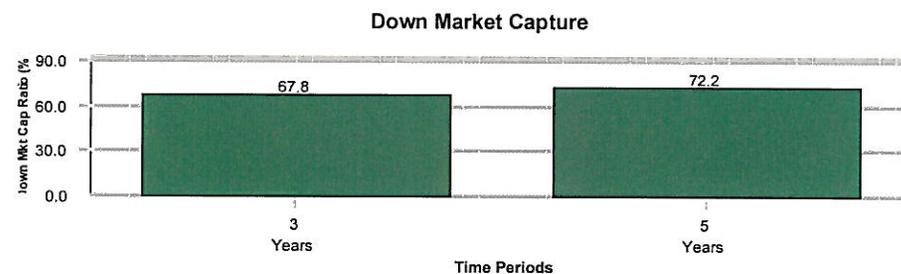
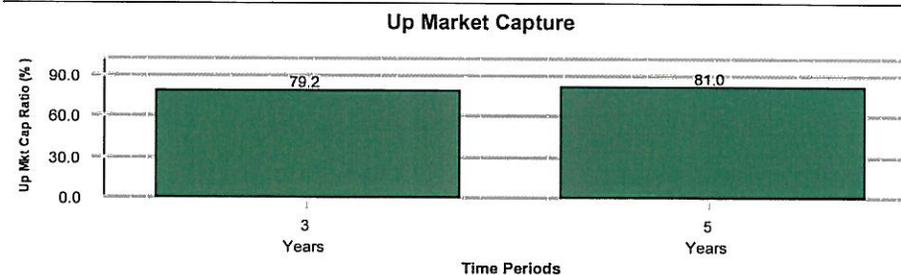
Peer Group Scattergram (07/01/07 to 06/30/12)



	Return	Standard Deviation
■ Allianz NFJ Small Cap Value Instl	2.79	19.54
○ Russell 2000 Value Index	-1.05	25.04
— Median	-0.24	24.89

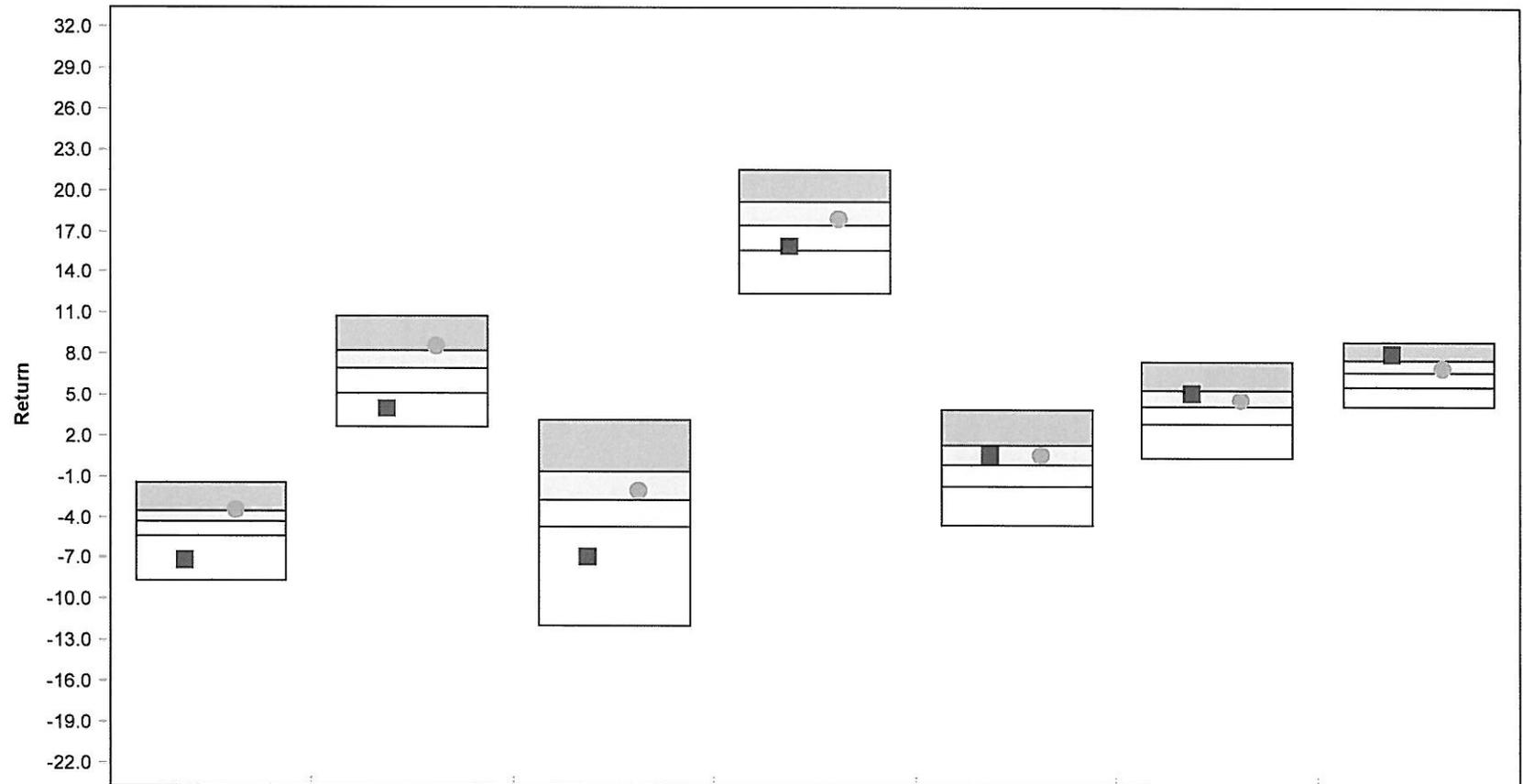
* Monthly periodicity used.

Up Down Market Capture



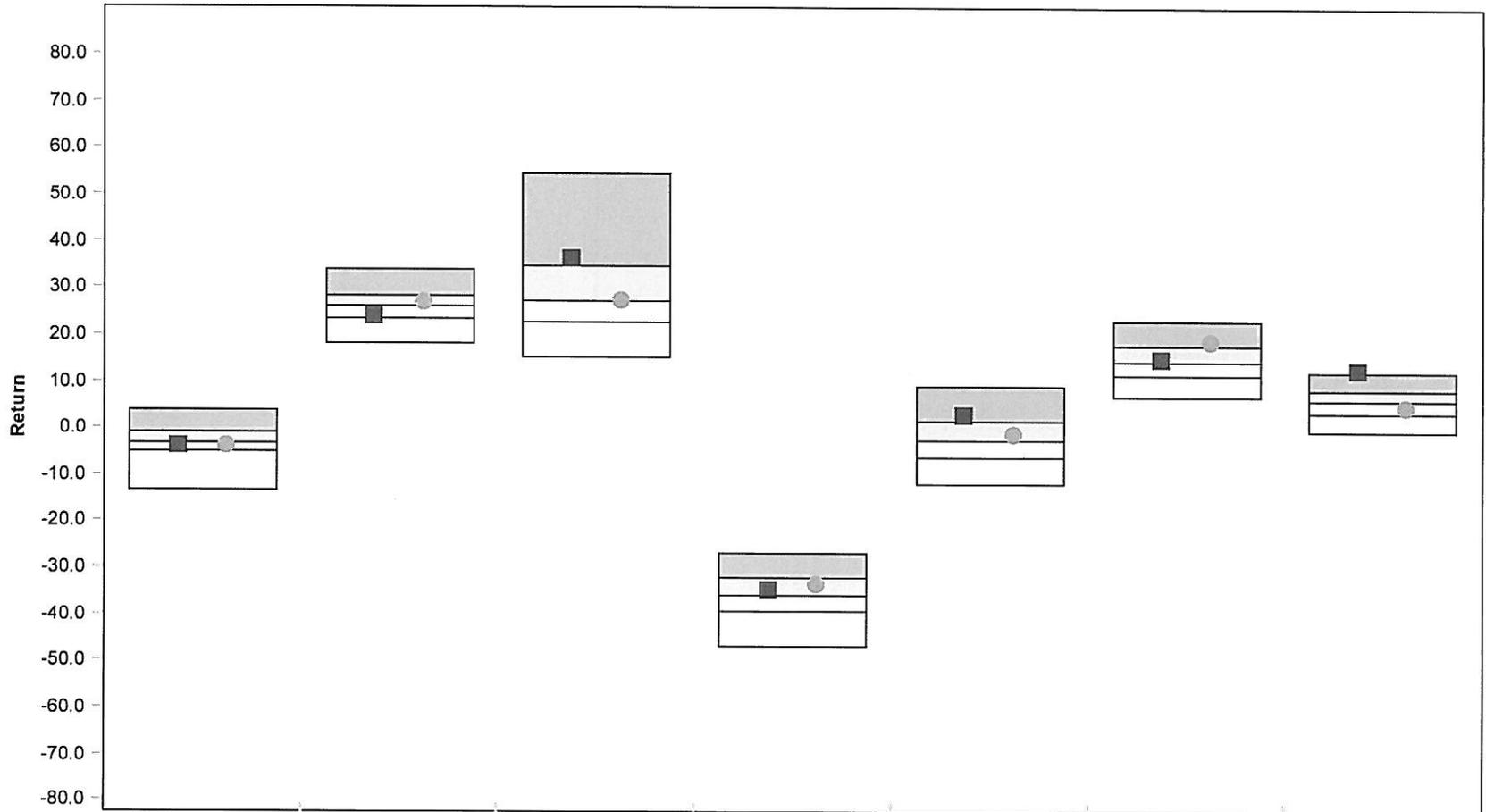
Royce Penn Mutual Invmt

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



	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
■ Royce Penn Mutual Invmt	-7.21 (89)	4.00 (88)	-6.97 (84)	15.84 (74)	0.49 (42)	5.13 (29)	7.97 (19)
● Russell 2000 Index	-3.47 (24)	8.53 (20)	-2.08 (40)	17.80 (43)	0.54 (41)	4.60 (41)	7.00 (41)
5th Percentile	-1.48	10.81	3.16	21.59	3.95	7.54	8.95
1st Quartile	-3.48	8.30	-0.69	19.15	1.31	5.40	7.69
Median	-4.32	6.99	-2.80	17.42	-0.09	4.22	6.73
3rd Quartile	-5.43	5.16	-4.75	15.61	-1.66	2.93	5.62
95th Percentile	-8.59	2.61	-12.00	12.52	-4.59	0.40	4.21

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



	2011	2010	2009	2008	2007	2006	2005
■ Royce Penn Mutual Invmt	-4.17 (63)	23.86 (70)	36.28 (22)	-34.78 (44)	2.75 (20)	14.78 (48)	12.50 (5)
● Russell 2000 Index	-4.18 (63)	26.85 (41)	27.17 (51)	-33.79 (36)	-1.57 (42)	18.37 (18)	4.55 (65)
5th Percentile	3.76	33.86	54.33	-26.87	9.13	22.90	12.23
1st Quartile	-0.94	28.12	34.64	-32.16	1.39	17.53	8.23
Median	-3.13	26.05	27.21	-35.93	-2.59	14.45	6.18
3rd Quartile	-5.13	23.23	22.55	-39.41	-6.46	11.44	3.50
95th Percentile	-13.28	18.06	15.19	-47.05	-11.80	6.88	-0.86

Royce Penn Mutual Invmt

Fund Information

Fund Name :	Royce Fund: Royce Pennsylvania Mutual Fund; Investment Class Shares	Portfolio Assets :	\$5,729 Million
Fund Family :	Royce & Associates LLC	Portfolio Manager :	Royce/Kaplan/Romeo
Ticker :	PENN	PM Tenure :	1972--2003--2006
Inception Date :	06/30/1967	Fund Style :	IM U.S. Small Cap Core Equity (MF)
Fund Assets :	\$4,292 Million	Style Benchmark :	Russell 2000 Index

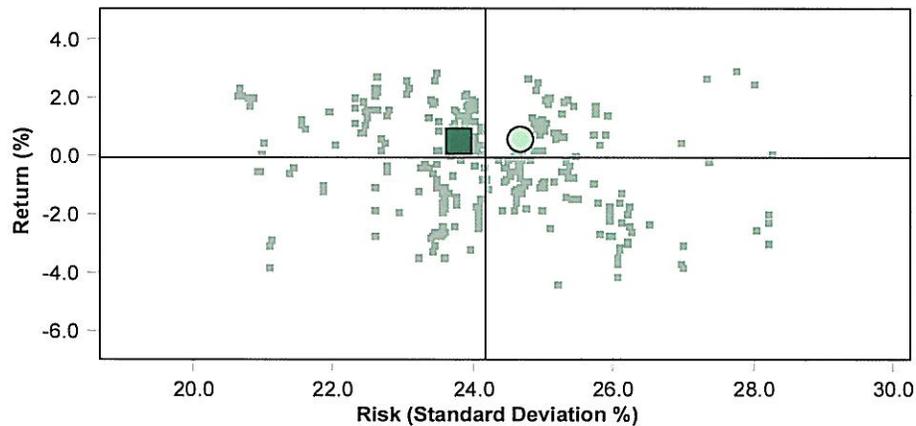
Fund Investment Policy

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

Historical Statistics (07/01/07 - 06/30/12) *

	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Royce Penn Mutual Invmt	0.49	23.81	0.10	-0.09	0.95	0.97	4.31	-0.06	23.93	07/01/1967
Russell 2000 Index	0.54	24.69	0.11	0.00	1.00	1.00	0.00	N/A	24.81	07/01/1967
90 Day U.S. Treasury Bill	0.96	0.48	N/A	0.98	0.00	0.05	24.81	-0.11	0.00	07/01/1967

Peer Group Scattergram (07/01/07 to 06/30/12)

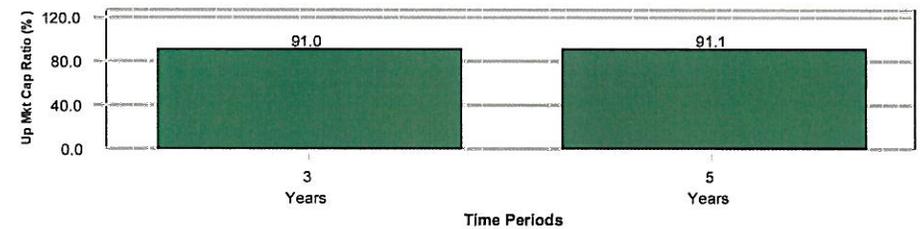


	Return	Standard Deviation
■ Royce Penn Mutual Invmt	0.49	23.81
○ Russell 2000 Index	0.54	24.69
— Median	-0.09	24.18

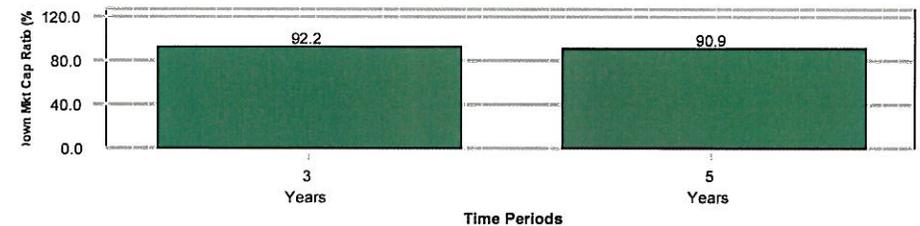
* Monthly periodicity used.

Up Down Market Capture

Up Market Capture

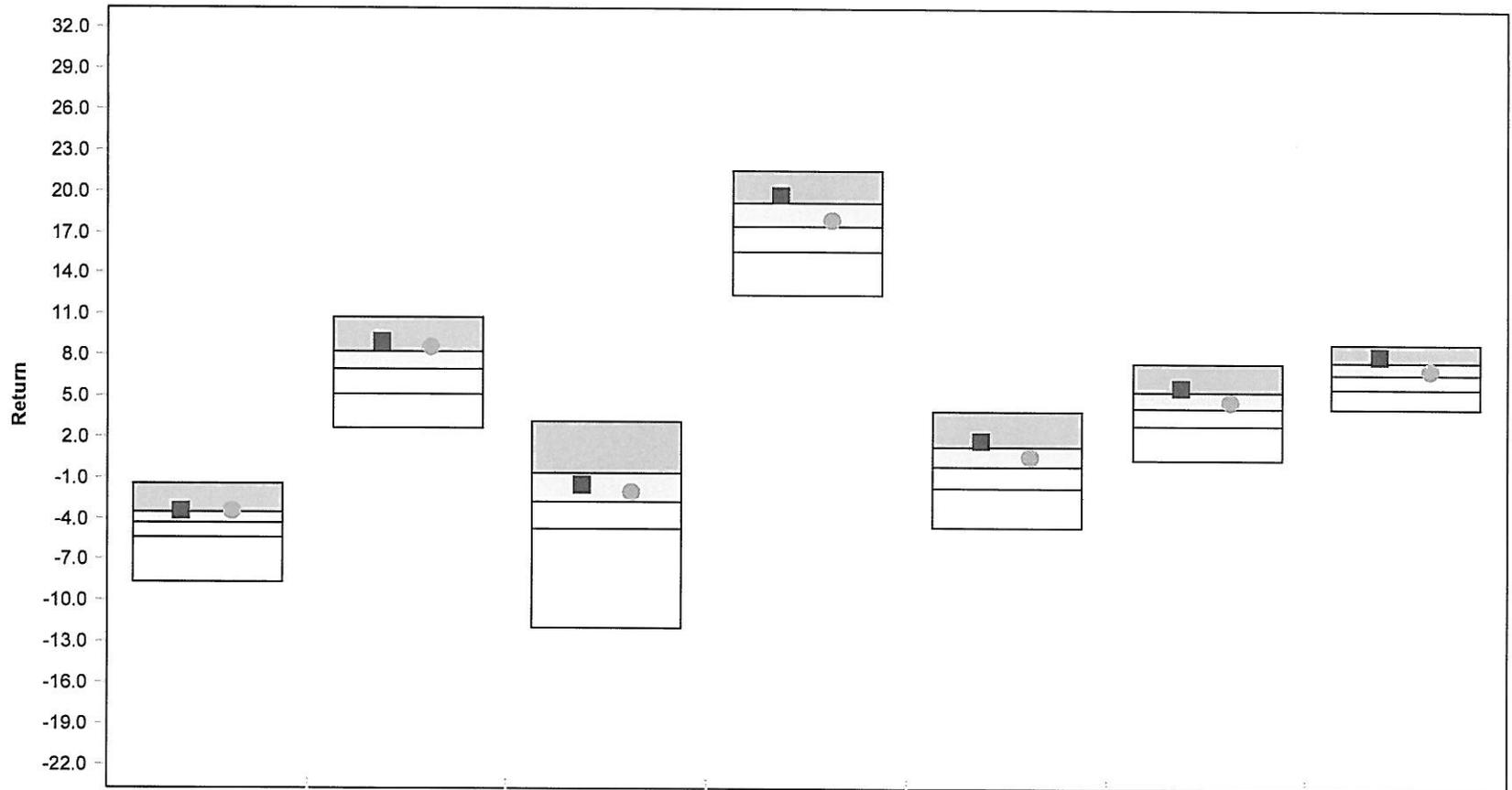


Down Market Capture



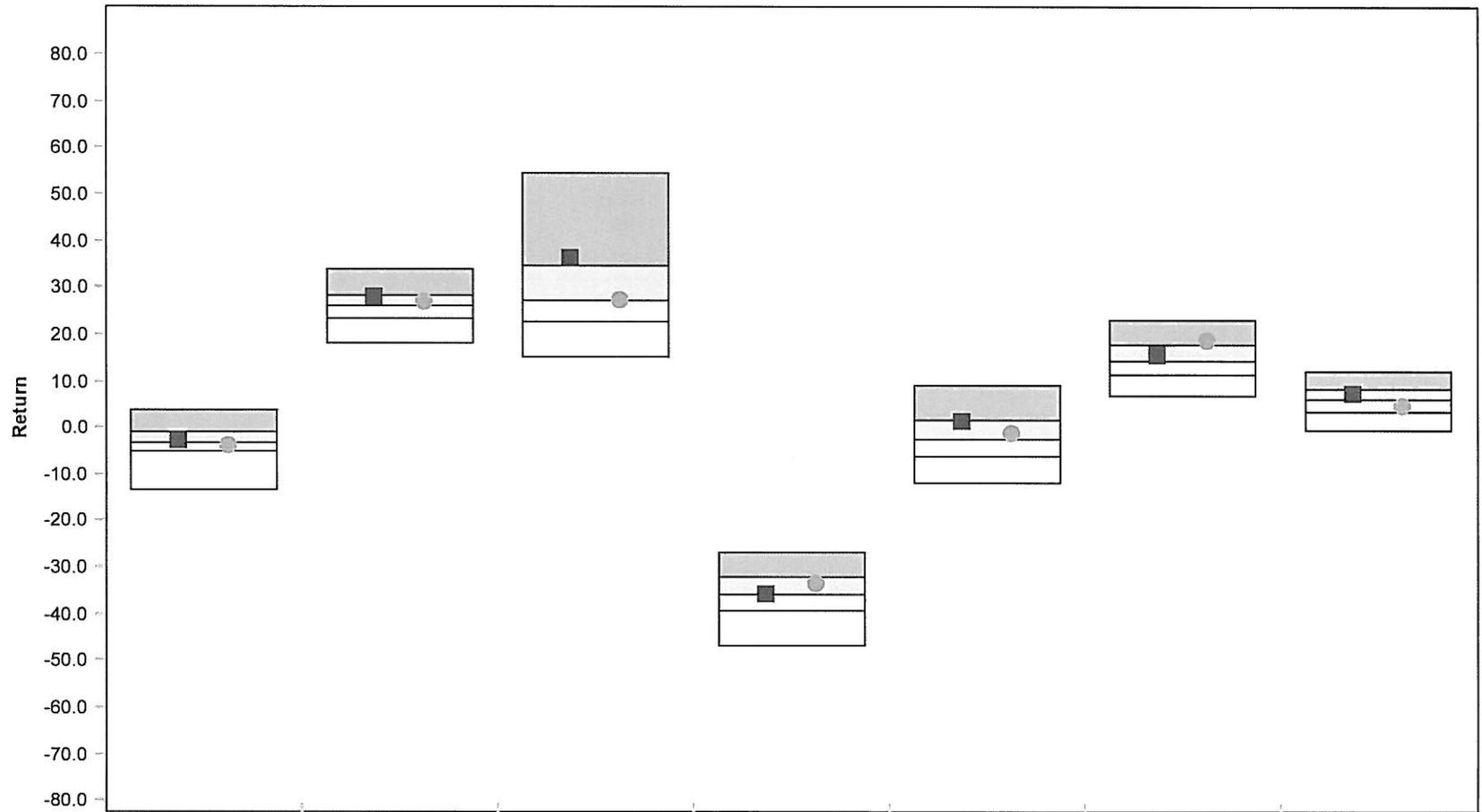
Vanguard Small Cap Index

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



	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
■ Vanguard Small Cap Index	-3.48 (25)	8.98 (13)	-1.51 (33)	19.71 (19)	1.75 (19)	5.62 (21)	7.97 (19)
● Russell 2000 Index	-3.47 (24)	8.53 (20)	-2.08 (40)	17.80 (43)	0.54 (41)	4.60 (41)	7.00 (41)
5th Percentile	-1.48	10.81	3.16	21.59	3.95	7.54	8.95
1st Quartile	-3.48	8.30	-0.69	19.15	1.31	5.40	7.69
Median	-4.32	6.99	-2.80	17.42	-0.09	4.22	6.73
3rd Quartile	-5.43	5.16	-4.75	15.61	-1.66	2.93	5.62
95th Percentile	-8.59	2.61	-12.00	12.52	-4.59	0.40	4.21

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



	2011	2010	2009	2008	2007	2006	2005
■ Vanguard Small Cap Index	-2.80 (46)	27.72 (29)	36.12 (22)	-36.07 (53)	1.16 (28)	15.64 (42)	7.36 (35)
● Russell 2000 Index	-4.18 (63)	26.85 (41)	27.17 (51)	-33.79 (36)	-1.57 (42)	18.37 (18)	4.55 (65)
5th Percentile	3.76	33.86	54.33	-26.87	9.13	22.90	12.23
1st Quartile	-0.94	28.12	34.64	-32.16	1.39	17.53	8.23
Median	-3.13	26.05	27.21	-35.93	-2.59	14.45	6.18
3rd Quartile	-5.13	23.23	22.55	-39.41	-6.46	11.44	3.50
95th Percentile	-13.28	18.06	15.19	-47.05	-11.80	6.88	-0.86

Vanguard Small Cap Index

Fund Information

Fund Name :	Vanguard Index Funds: Vanguard Small-Cap Index Fund; Investor Shares	Portfolio Assets :	\$24,405 Million
Fund Family :	Vanguard Group Inc	Portfolio Manager :	Michael H. Buek
Ticker :	NAESX	PM Tenure :	1991
Inception Date :	10/03/1960	Fund Style :	IM U.S. Small Cap Core Equity (MF)
Fund Assets :	\$3,859 Million	Style Benchmark :	Russell 2000 Index

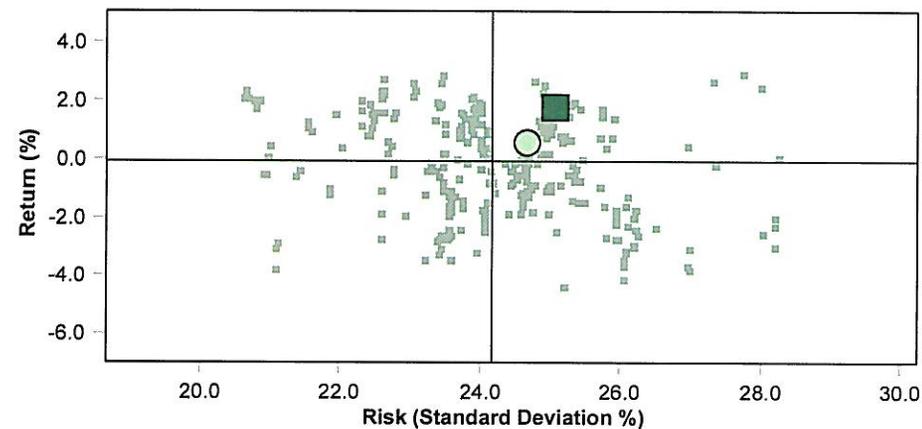
Fund Investment Policy

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

Historical Statistics (07/01/07 - 06/30/12) *

	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Vanguard Small Cap Index	1.75	25.08	0.16	1.26	1.01	0.99	2.55	0.51	25.20	02/01/1968
Russell 2000 Index	0.54	24.69	0.11	0.00	1.00	1.00	0.00	N/A	24.81	02/01/1968
90 Day U.S. Treasury Bill	0.96	0.48	N/A	0.98	0.00	0.05	24.81	-0.11	0.00	02/01/1968

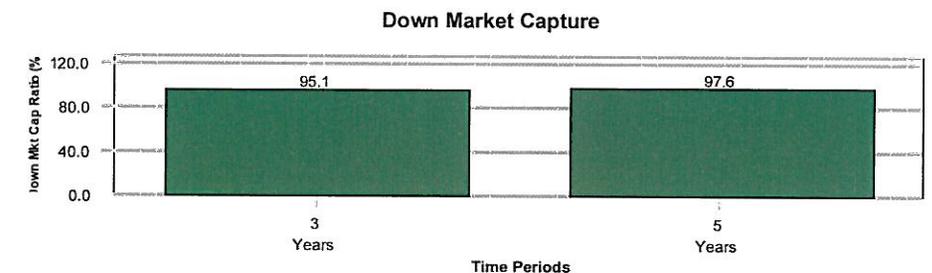
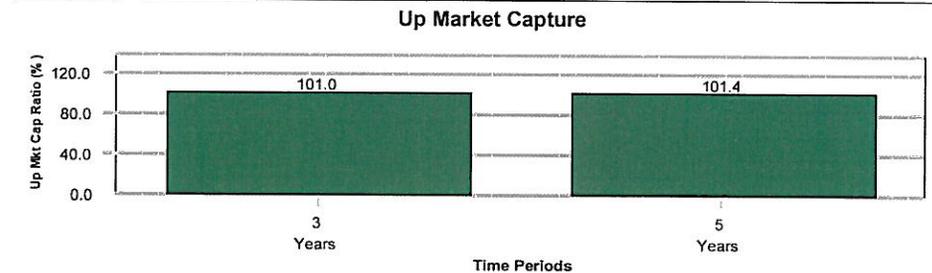
Peer Group Scattergram (07/01/07 to 06/30/12)



	Return	Standard Deviation
■ Vanguard Small Cap Index	1.75	25.08
○ Russell 2000 Index	0.54	24.69
— Median	-0.09	24.18

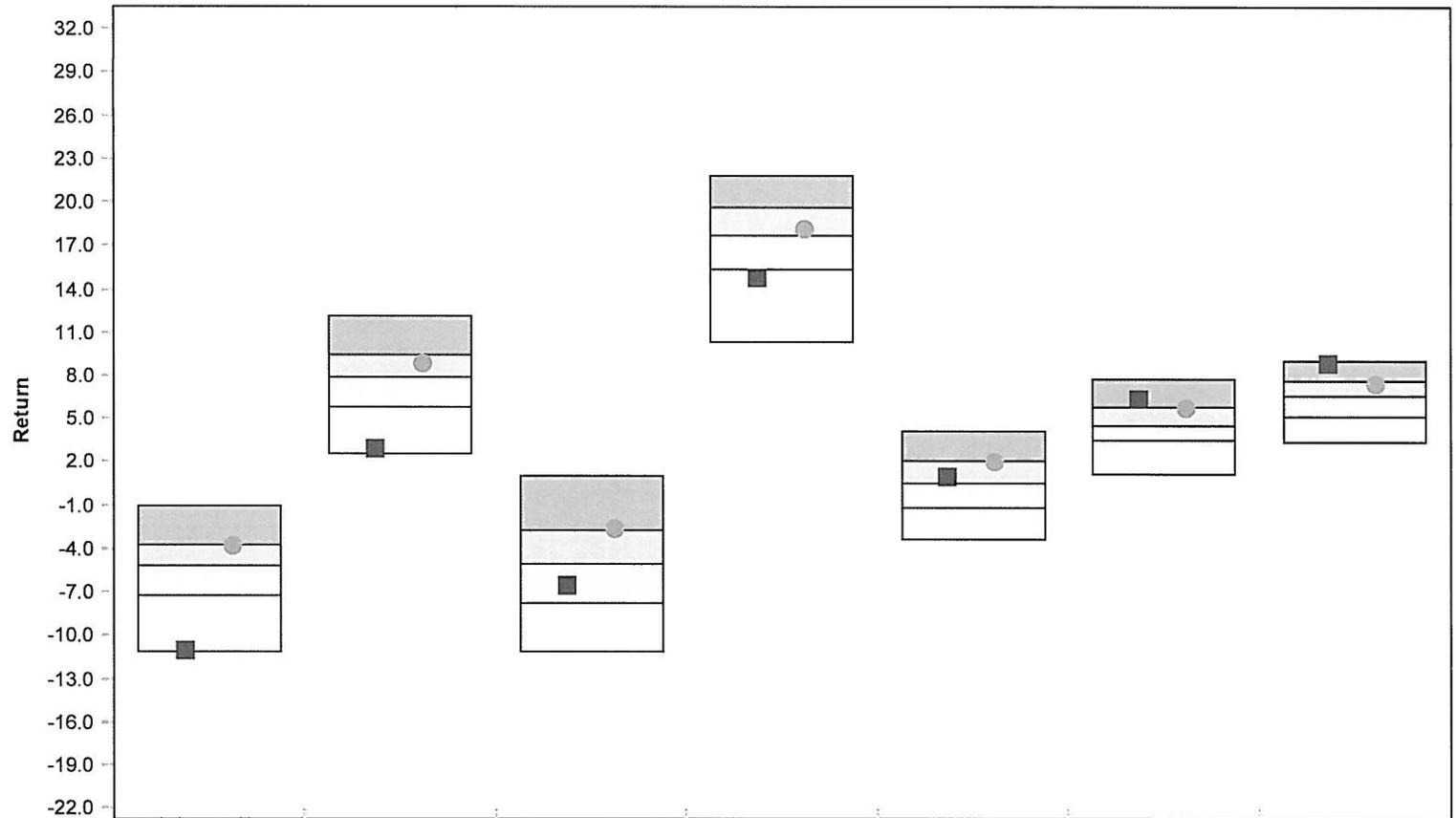
* Monthly periodicity used.

Up Down Market Capture



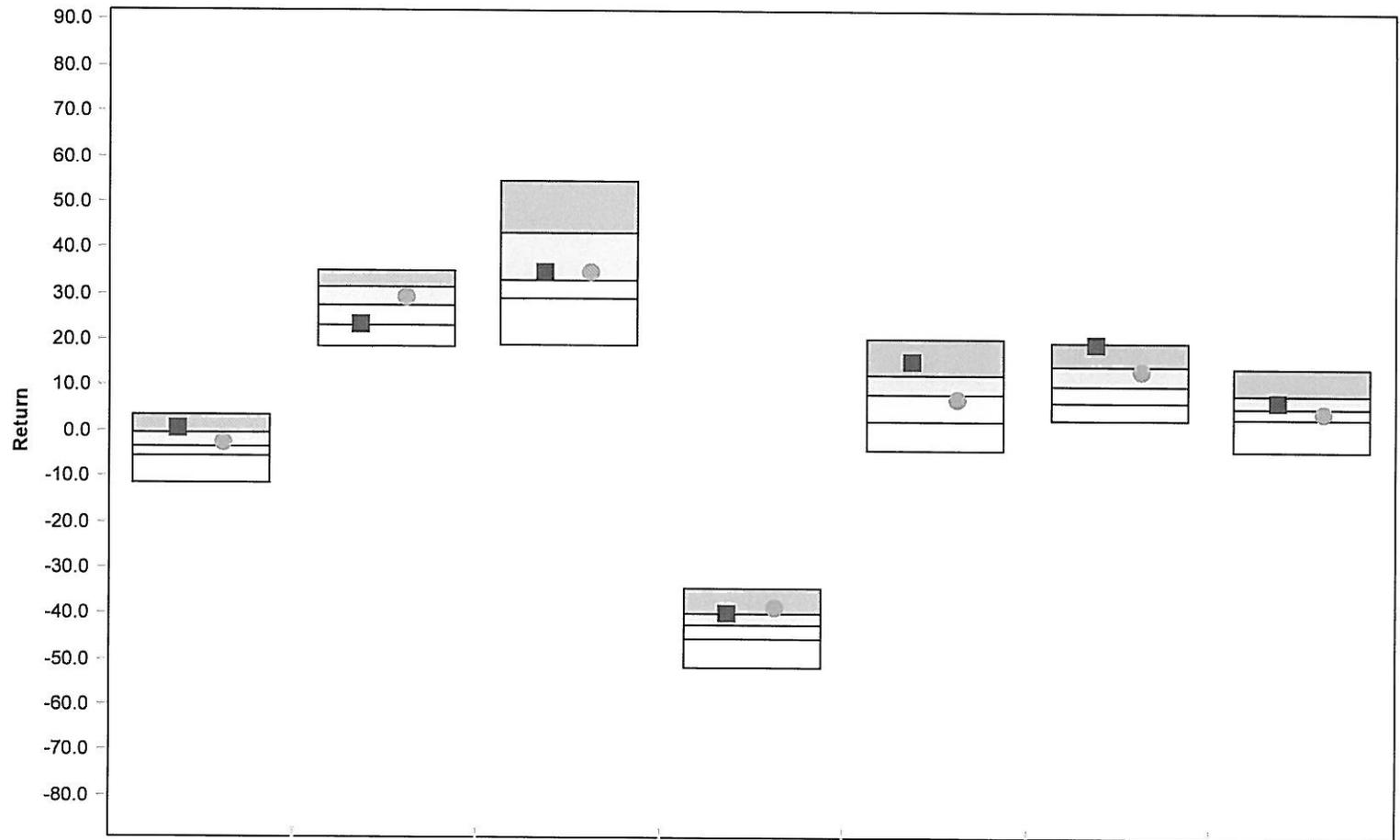
BlackRock Small Cap Growth Equity Instl

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



	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
■ BlackRock Small Cap Growth Equity Instl	-11.06 (95)	2.81 (95)	-6.54 (66)	14.71 (80)	0.88 (44)	6.28 (17)	8.72 (8)
● Russell 2000 Growth Index	-3.94 (28)	8.81 (33)	-2.71 (25)	18.09 (44)	1.99 (27)	5.73 (26)	7.39 (29)
5th Percentile	-1.05	12.10	1.09	21.87	4.08	7.76	9.04
1st Quartile	-3.74	9.47	-2.74	19.60	2.02	5.79	7.60
Median	-5.14	7.87	-5.02	17.64	0.45	4.53	6.64
3rd Quartile	-7.29	5.78	-7.69	15.38	-1.21	3.44	5.18
95th Percentile	-11.17	2.60	-11.08	10.33	-3.34	1.19	3.41

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



	2011	2010	2009	2008	2007	2006	2005
■ BlackRock Small Cap Growth Equity Instl	0.22 (21)	23.07 (78)	34.74 (44)	-39.84 (26)	15.33 (15)	19.05 (8)	6.44 (38)
● Russell 2000 Growth Index	-2.91 (43)	29.09 (41)	34.47 (44)	-38.54 (17)	7.05 (54)	13.35 (29)	4.15 (65)
5th Percentile	3.51	35.11	54.50	-34.48	20.39	19.65	14.13
1st Quartile	-0.59	31.55	43.29	-39.81	12.61	14.42	8.19
Median	-3.63	27.59	33.02	-42.32	8.32	10.30	5.37
3rd Quartile	-5.63	23.34	28.90	-45.22	2.34	6.61	2.89
95th Percentile	-11.57	18.42	18.93	-51.92	-4.08	2.74	-3.88

BlackRock Small Cap Growth Equity Instl

Fund Information

Fund Name :	BlackRock Funds: BlackRock Small Cap Growth Equity Portfolio; Institutional Shares	Portfolio Assets :	\$1,322 Million
Fund Family :	BlackRock Inc	Portfolio Manager :	Thut/Leger
Ticker :	PSGIX	PM Tenure :	2004--2008
Inception Date :	09/14/1993	Fund Style :	IM U.S. Small Cap Growth Equity (MF)
Fund Assets :	\$935 Million	Style Benchmark :	Russell 2000 Growth Index

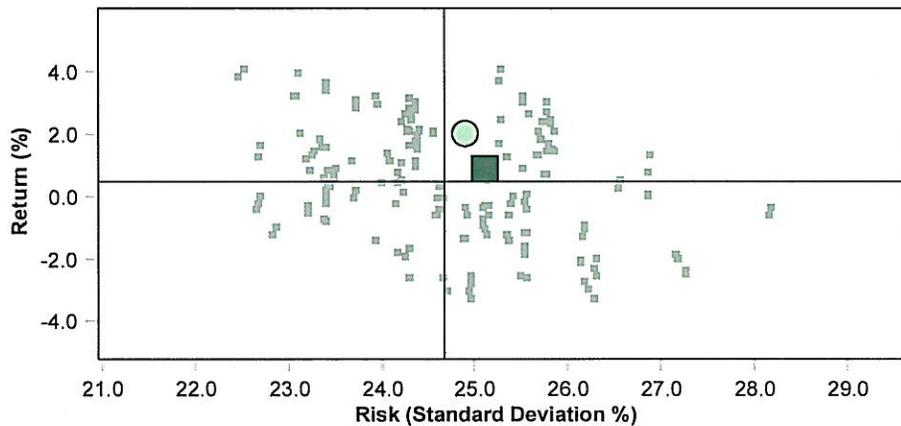
Fund Investment Policy

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

Historical Statistics (07/01/07 - 06/30/12) *

	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
BlackRock Small Cap Growth Equity Instl	0.88	25.12	0.13	-0.91	0.98	0.94	6.15	-0.17	25.22	10/01/1993
Russell 2000 Growth Index	1.99	24.91	0.17	0.00	1.00	1.00	0.00	N/A	25.04	10/01/1993
90 Day U.S. Treasury Bill	0.96	0.48	N/A	0.98	0.00	0.06	25.04	-0.17	0.00	10/01/1993

Peer Group Scattergram (07/01/07 to 06/30/12)

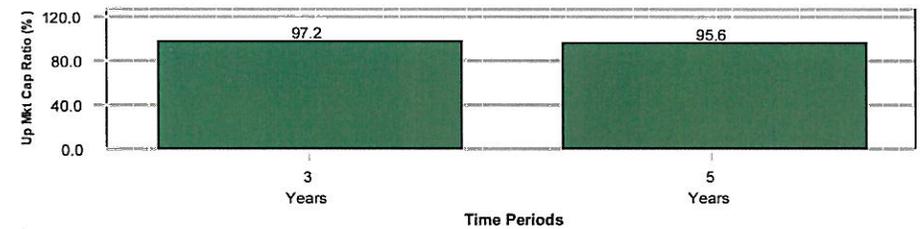


	Return	Standard Deviation
■ BlackRock Small Cap Growth Equity Instl	0.88	25.12
○ Russell 2000 Growth Index	1.99	24.91
— Median	0.45	24.67

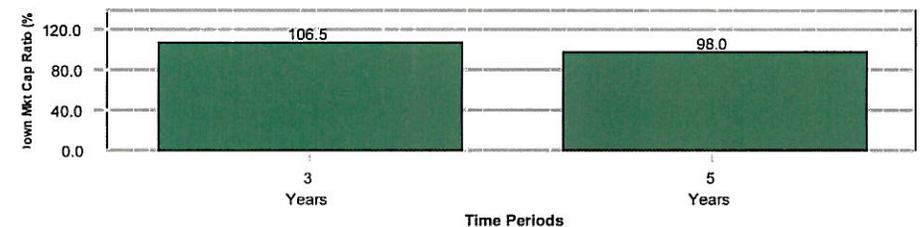
* Monthly periodicity used.

Up Down Market Capture

Up Market Capture

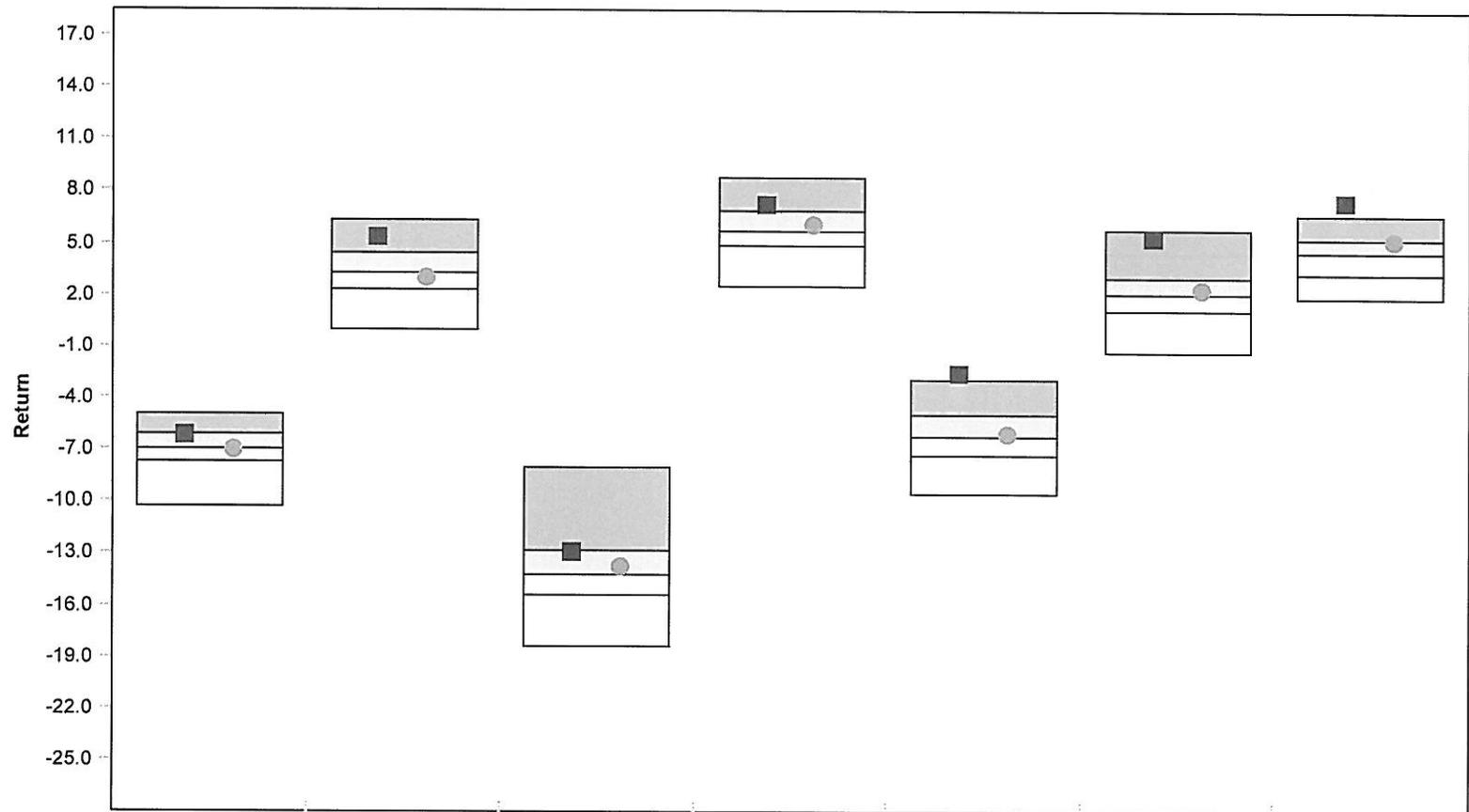


Down Market Capture



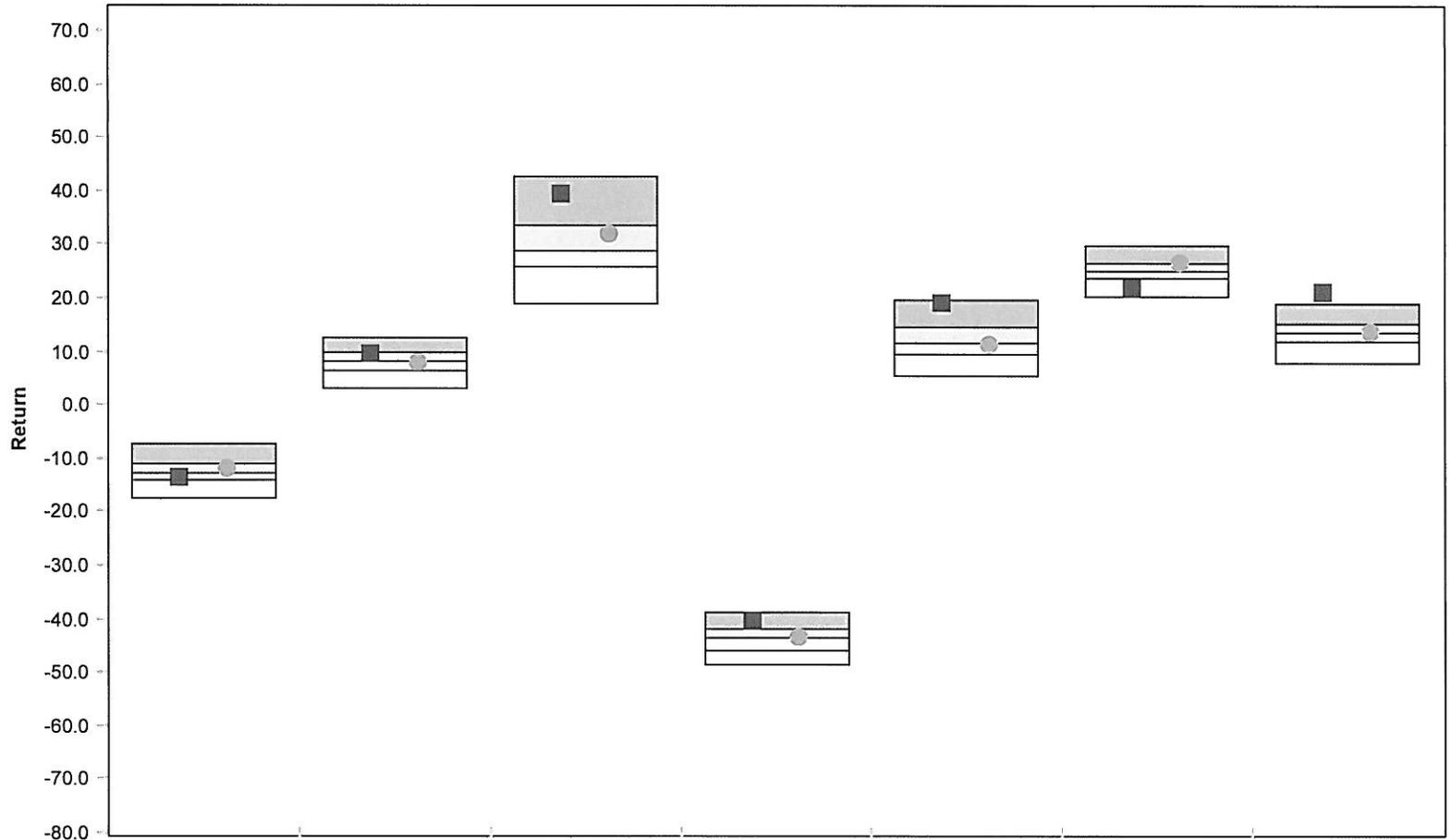
American Funds EuroPacific Growth

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



	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
■ American Funds EuroPacific Growth	-6.21 (26)	5.30 (16)	-12.95 (27)	7.14 (21)	-2.59 (4)	5.27 (6)	7.37 (3)
● MSCI EAFE (net)	-7.13 (56)	2.96 (60)	-13.83 (41)	5.96 (45)	-6.10 (48)	2.31 (45)	5.14 (28)
5th Percentile	-4.96	6.38	-8.10	8.83	-2.93	5.83	6.63
1st Quartile	-6.15	4.41	-12.87	6.88	-5.00	3.03	5.28
Median	-7.03	3.27	-14.19	5.75	-6.20	2.03	4.49
3rd Quartile	-7.71	2.33	-15.40	4.82	-7.30	1.12	3.29
95th Percentile	-10.26	-0.08	-18.43	2.45	-9.50	-1.36	1.82

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



	2011	2010	2009	2008	2007	2006	2005
■ American Funds EuroPacific Growth	-13.61 (67)	9.39 (31)	39.13 (11)	-40.56 (16)	18.87 (6)	21.83 (88)	21.05 (5)
● MSCI EAFE (net)	-12.14 (41)	7.75 (55)	31.78 (30)	-43.38 (51)	11.17 (54)	26.34 (28)	13.54 (49)
5th Percentile	-7.43	12.69	42.47	-38.62	19.69	29.67	19.17
1st Quartile	-10.90	9.91	33.52	-41.72	14.53	26.57	15.45
Median	-12.65	8.06	28.85	-43.38	11.52	25.01	13.52
3rd Quartile	-14.16	6.50	25.59	-46.02	9.61	23.56	12.03
95th Percentile	-17.56	3.08	18.89	-48.73	5.39	20.27	7.85

American Funds EuroPacific Growth

Fund Information

Fund Name : EuroPacific Growth Fund; Class R-4 Shares
 Fund Family : American Funds
 Ticker : REREX
 Inception Date : 06/07/2002
 Fund Assets : \$11,041 Million
 Portfolio Turnover : 24%

Portfolio Assets : \$89,820 Million
 Portfolio Manager : Team Managed
 PM Tenure :
 Fund Style : IM International Large Cap Core Equity (MF)
 Style Benchmark : MSCI EAFE (net)

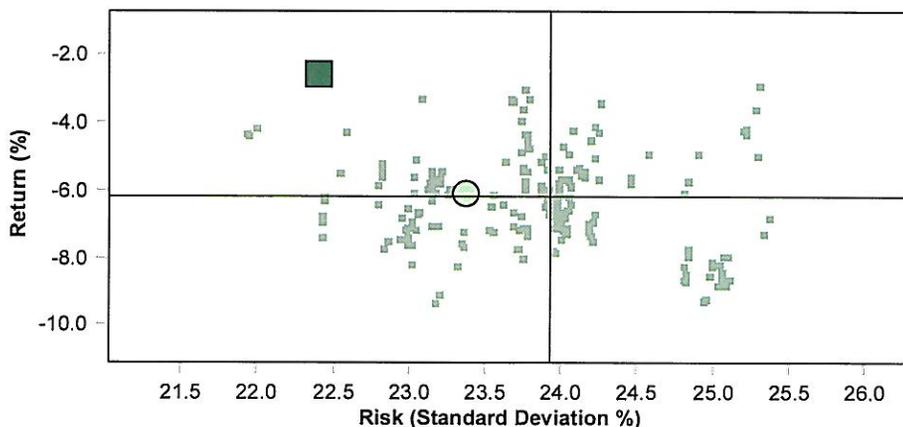
Fund Investment Policy

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

Historical Statistics (07/01/07 - 06/30/12) *

	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
American Funds EuroPacific Growth	-2.59	22.42	-0.04	3.25	0.94	0.96	4.69	0.73	22.51	07/01/2002
MSCI EAFE (net)	-6.10	23.38	-0.19	0.00	1.00	1.00	0.00	N/A	23.49	07/01/2002
90 Day U.S. Treasury Bill	0.96	0.48	N/A	0.95	0.00	0.05	23.49	0.19	0.00	07/01/2002

Peer Group Scattergram (07/01/07 to 06/30/12)

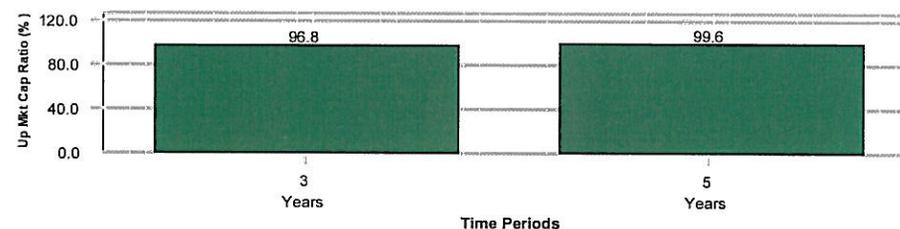


	Return	Standard Deviation
■ American Funds EuroPacific Growth	-2.59	22.42
○ MSCI EAFE (net)	-6.10	23.38
— Median	-6.20	23.94

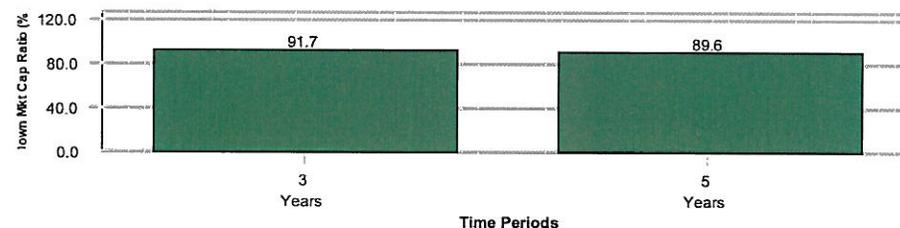
* Monthly periodicity used.

Up Down Market Capture

Up Market Capture

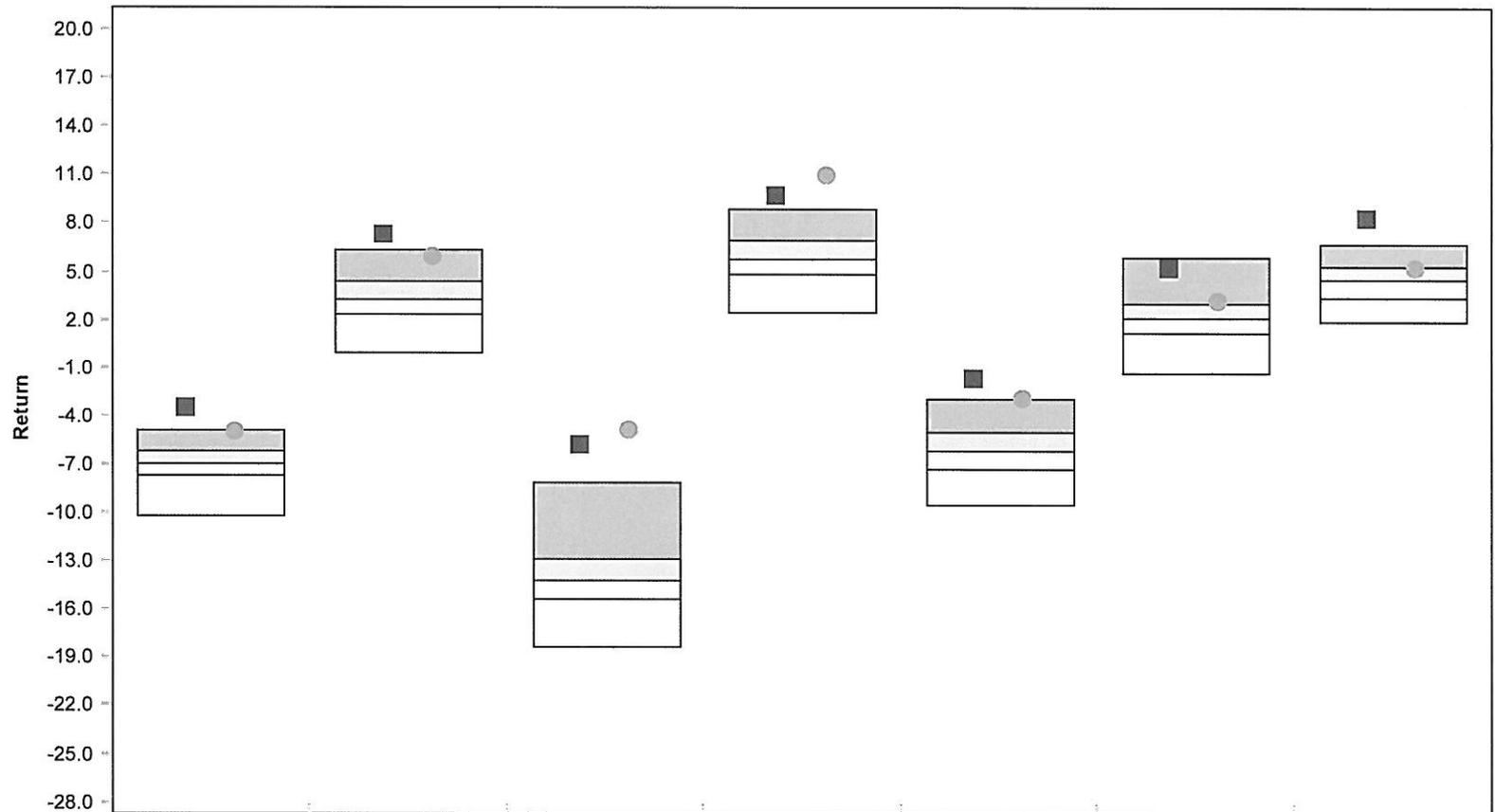


Down Market Capture



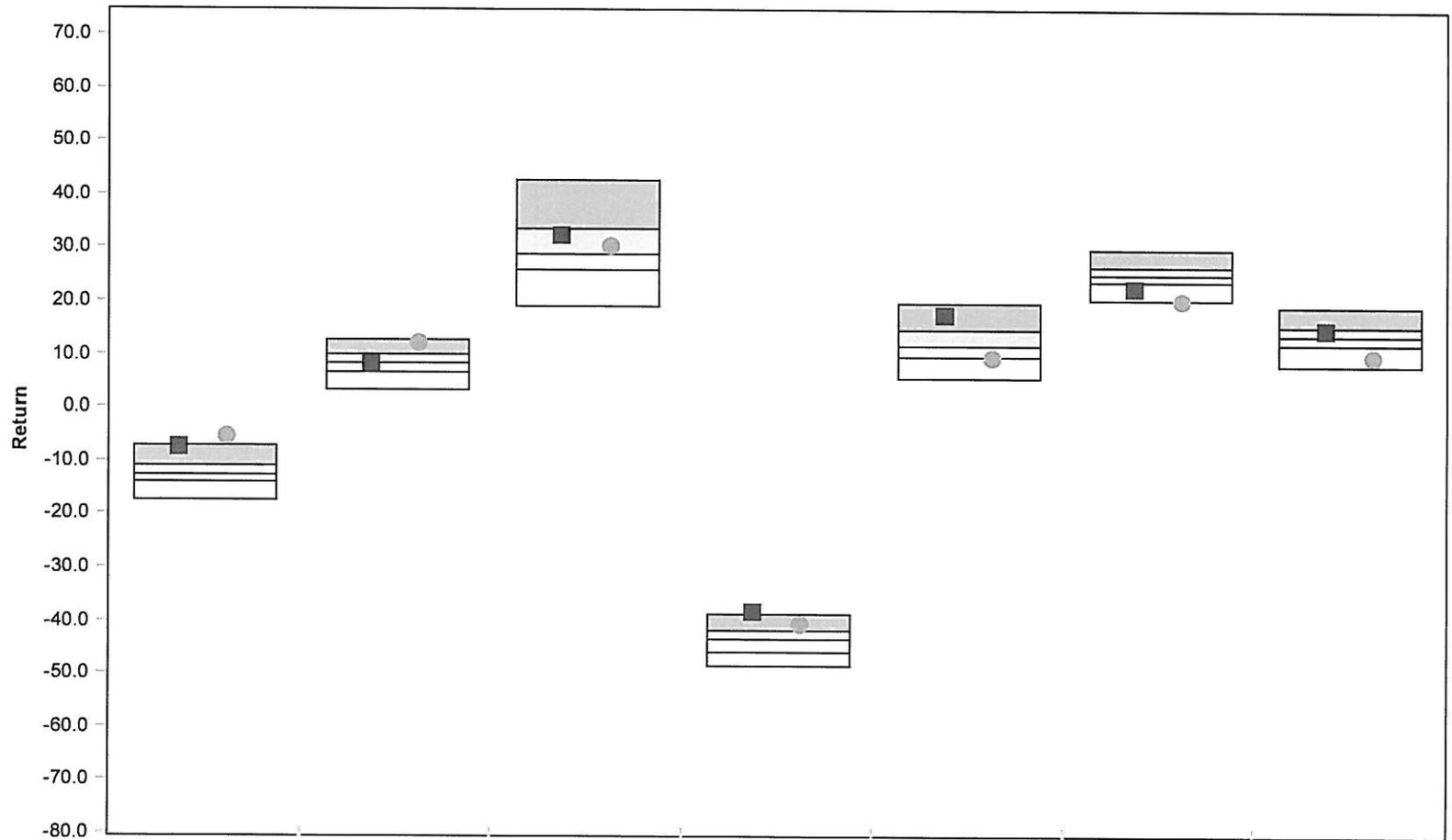
American Funds Capital World G&I

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



	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
■ American Funds Capital World G&I	-3.57 (1)	7.20 (2)	-5.90 (2)	9.67 (3)	-1.73 (1)	5.17 (6)	8.29 (2)
● MSCI World (net)	-5.07 (8)	5.91 (11)	-4.98 (1)	10.97 (2)	-2.96 (6)	3.17 (22)	5.18 (26)
5th Percentile	-4.96	6.38	-8.10	8.83	-2.93	5.83	6.63
1st Quartile	-6.15	4.41	-12.87	6.88	-5.00	3.03	5.28
Median	-7.03	3.27	-14.19	5.75	-6.20	2.03	4.49
3rd Quartile	-7.71	2.33	-15.40	4.82	-7.30	1.12	3.29
95th Percentile	-10.26	-0.08	-18.43	2.45	-9.50	-1.36	1.82

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



	2011	2010	2009	2008	2007	2006	2005
■ American Funds Capital World G&I	-7.55 (7)	7.71 (56)	32.29 (30)	-38.41 (5)	17.43 (9)	22.23 (86)	14.62 (33)
● MSCI World (net)	-5.54 (3)	11.76 (8)	29.99 (43)	-40.71 (16)	9.04 (81)	20.07 (96)	9.49 (91)
5th Percentile	-7.43	12.69	42.47	-38.62	19.69	29.67	19.17
1st Quartile	-10.90	9.91	33.52	-41.72	14.53	26.57	15.45
Median	-12.65	8.06	28.85	-43.38	11.52	25.01	13.52
3rd Quartile	-14.16	6.50	25.59	-46.02	9.61	23.56	12.03
95th Percentile	-17.56	3.08	18.89	-48.73	5.39	20.27	7.85

American Funds Capital World G&I

Fund Information

Fund Name : Capital World Growth & Income Fund, Inc; Class R-4 Shares
 Fund Family : American Funds
 Ticker : RWIEX
 Inception Date : 06/27/2002
 Fund Assets : \$1,900 Million
 Portfolio Turnover : 27%

Portfolio Assets : \$64,919 Million
 Portfolio Manager : Team Managed
 PM Tenure :
 Fund Style : IM International Large Cap Core Equity (MF)
 Style Benchmark : MSCI World (net)

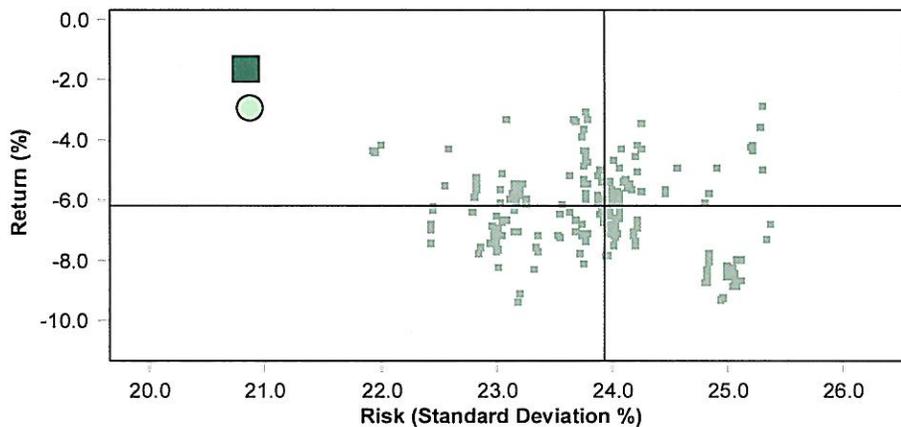
Fund Investment Policy

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

Historical Statistics (07/01/07 - 06/30/12) *

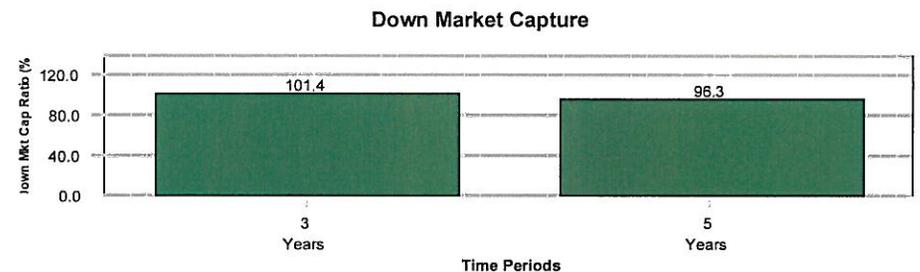
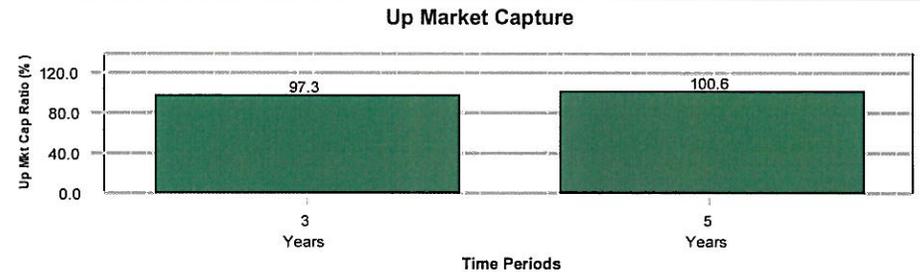
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
American Funds Capital World G&I	-1.73	20.84	-0.02	1.24	0.98	0.97	3.55	0.35	20.94	07/01/2002
MSCI World (net)	-2.96	20.88	-0.08	0.00	1.00	1.00	0.00	N/A	20.99	07/01/2002
90 Day U.S. Treasury Bill	0.96	0.48	N/A	0.96	-0.01	0.05	20.99	0.08	0.00	07/01/2002

Peer Group Scattergram (07/01/07 to 06/30/12)



	Return	Standard Deviation
American Funds Capital World G&I	-1.73	20.84
MSCI World (net)	-2.96	20.88
— Median	-6.20	23.94

Up Down Market Capture



* Monthly periodicity used.

Allianz NFJ Dividend Value Instl

NFJEX

Overall Morningstar Rating ★★★★	Total Assets \$7,748 mil	Morningstar Category Large Value	Inception Date 05/08/2000	Family Allianz Funds	
Manager McKinney/Oliver/Hines/Reed/Fischer	Manager Tenure 4.8 Years	Total Holdings 50	Expense Ratio 0.71%	12b-1 0.00	Sharpe Ratio 0.98%

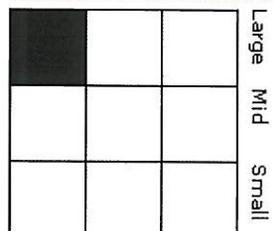
Portfolio Analysis

Asset Allocation



■ Cash	1.84
■ U.S. Stocks	85.88
■ Non-U.S. Stocks	12.29
■ Bonds	0.00
■ Other	0.00

Equity Style Details



Value Blend Growth

Avg Mkt Cap \$Mil	36,445
P/E Ratio TTM	10.8
P/C Ratio TTM	6.1
P/B Ratio TTM	1.4
Turnover Ratio	38%

Risk Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating	4★	3★	4★
Standard Deviation	15.70	20.07	16.68
Information Ratio	-0.32		

Sector Weightings

Cyclical Economy

Basic Materials	10.1
Consumer Cyclical	4.1
Financial Services	17.2
Real Estate	1.8
Sensitive Economy	42.6
Communication Services	2.3
Energy	17.8
Industrials	11.6
Technology	10.9

Defensive Economy

Consumer Defensive	8.3
Healthcare	11.6
Utilities	4.4

% Assets in Top 10

29.57%

Valuations and Growth Rates

Price/Prospective Earnings	9.8
Price/Book	1.4
Price/Sales	0.8
Price/Cash Flow	5.0
Dividend Yield	4.3
Long-Term Earnings	7.2
Historical Earnings	8.3
Sales Growth	2.7
Cash-Flow Growth	4.8
Book-Value Growth	3.7

Stock Portfolio

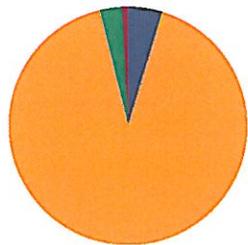
Allianz NFJ Small Cap Value Instl

PSVIX

Overall Morningstar Rating ★★★★★	Total Assets \$6,834 mil	Morningstar Category Small Value	Inception Date 10/01/1991	Family Allianz Funds	
Manager Campbell/Fischer/Magnuson	Manager Tenure 13.7 Years	Total Holdings 140	Expense Ratio 0.78%	12b-1 0.00	Sharpe Ratio 1.04%

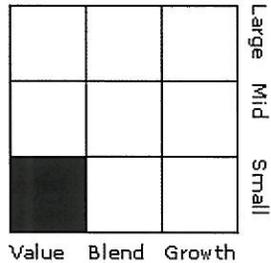
Portfolio Analysis

Asset Allocation



■ Cash	4.64
■ U.S. Stocks	91.39
■ Non-U.S. Stocks	3.18
■ Bonds	0.00
■ Other	0.79

Equity Style Details



Avg Mkt Cap \$Mil	2,046
P/E Ratio TTM	12.9
P/C Ratio TTM	7.6
P/B Ratio TTM	1.6
Turnover Ratio	26%

Risk Profile

		3 Yr	5 Yr	10 Yr
Morningstar Rating	4 ★	5 ★	5 ★	5 ★
Standard Deviation	16.47	19.71	16.22	
Information Ratio	0.15			

Sector Weightings

Cyclical Economy	43.1
Basic Materials	16.0
Consumer Cyclical	11.5
Financial Services	11.4
Real Estate	4.2
Sensitive Economy	33.3
Communication Services	0.1
Energy	12.6
Industrials	17.6
Technology	3.0
Defensive Economy	23.6
Consumer Defensive	7.7
Healthcare	7.9
Utilities	8.0

% Assets in Top 10

16.59%

Valuations and Growth Rates

Price/Prospective Earnings	11.9
Price/Book	1.5
Price/Sales	0.6
Price/Cash Flow	5.4
Dividend Yield	3.0
Long-Term Earnings	9.0
Historical Earnings	9.5
Sales Growth	8.9
Cash-Flow Growth	3.5
Book-Value Growth	5.5

Stock Portfolio

American Funds Capital World G/I R4

RWIEX

Overall Morningstar Rating
★★★★

Total Assets
\$64,919 mil

Morningstar Category
World Stock

Inception Date
06/27/2002

Family
American Funds

Manager
Gordon/Lee/Carroll/Riley/Lyckeus

Manager Tenure
7.7 Years

Total Holdings
437

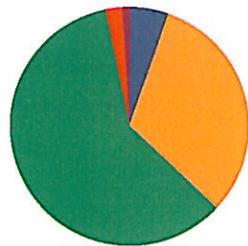
Expense Ratio
0.80%

12b-1
0.25

Sharpe Ratio
0.59%

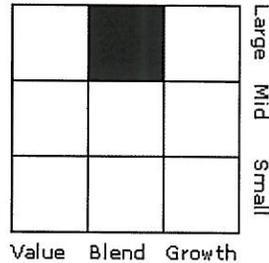
Portfolio Analysis

Asset Allocation



- Cash
- U.S. Stocks
- Non-U.S. Stocks
- Bonds
- Other

Equity Style Details



Avg Mkt Cap \$Mil 41,171
P/E Ratio TTM 12.0
P/C Ratio TTM 7.9
P/B Ratio TTM 1.8
Turnover Ratio 27%

Risk Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating	3★	3★	5★
Standard Deviation	18.28	21.02	17.04
Information Ratio	0.77		

Sector Weightings

Cyclical Economy

Sector	Weighting
Basic Materials	4.7
Consumer Cyclical	10.6
Financial Services	11.6
Real Estate	1.1

Sensitive Economy

Sector	Weighting
Communication Services	12.9
Energy	7.2
Industrials	13.9
Technology	9.1

Defensive Economy

Sector	Weighting
Consumer Defensive	12.8
Healthcare	9.6
Utilities	6.4

% Assets in Top 10

18.02%

Valuations and Growth Rates

Metric	Value
Price/Prospective Earnings	12.1
Price/Book	1.6
Price/Sales	0.9
Price/Cash Flow	3.9
Dividend Yield	3.5
Long-Term Earnings	9.6
Historical Earnings	2.0
Sales Growth	-4.8
Cash-Flow Growth	-5.3
Book-Value Growth	6.0

Stock Portfolio

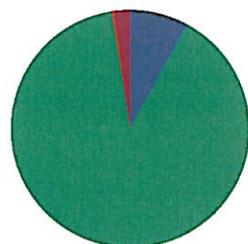
American Funds EuroPacific Gr R4

REREX

Overall Morningstar Rating ★★★★★	Total Assets \$89,820 mil	Morningstar Category Foreign Large Blend	Inception Date 06/07/2002	Family American Funds	
Manager Knowles/Lee/Grace/Lyckeus/Thomse	Manager Tenure 12.0 Years	Total Holdings 418	Expense Ratio 0.85%	12b-1 0.25	Sharpe Ratio 0.44%

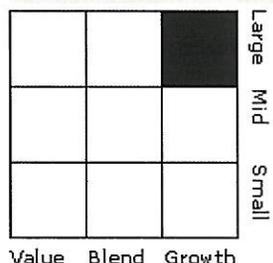
Portfolio Analysis

Asset Allocation



Cash	7.97
U.S. Stocks	0.09
Non-U.S. Stocks	89.39
Bonds	0.25
Other	2.30

Equity Style Details



Avg Mkt Cap \$Mil	32,150
P/E Ratio TTM	13.1
P/C Ratio TTM	8.5
P/B Ratio TTM	1.7
Turnover Ratio	24%

Risk Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating	4 ★	5 ★	5 ★
Standard Deviation	19.96	22.60	18.39
Information Ratio	0.27		

Sector Weightings

Cyclical Economy

Basic Materials	6.0
Consumer Cyclical	13.1
Financial Services	17.2
Real Estate	1.1

Sensitive Economy

Communication Services	8.0
Energy	7.0
Industrials	12.0
Technology	11.4

Defensive Economy

Consumer Defensive	10.5
Healthcare	11.5
Utilities	2.3

% Assets in Top 10

17.73%

Valuations and Growth Rates

Price/Prospective Earnings	12.5
Price/Book	1.5
Price/Sales	1.0
Price/Cash Flow	3.8
Dividend Yield	2.7
Long-Term Earnings	10.2
Historical Earnings	5.3
Sales Growth	-25.4
Cash-Flow Growth	-30.1
Book-Value Growth	-1.8

Stock Portfolio

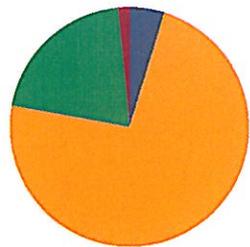
American Funds Fundamental Investors R4

RFNEX

Overall Morningstar Rating ★★★	Total Assets \$47,797 mil	Morningstar Category Large Blend	Inception Date 07/25/2002	Family American Funds	
Manager Kerr/Enright/Perry/Romo/Drasdo/Mo	Manager Tenure 13.0 Years	Total Holdings 287	Expense Ratio 0.66%	12b-1 0.25	Sharpe Ratio 0.84%

Portfolio Analysis

Asset Allocation



■ Cash	4.78
■ U.S. Stocks	73.09
■ Non-U.S. Stocks	20.41
■ Bonds	0.17
■ Other	1.56

Equity Style Details

			Large Mid Small

Value Blend Growth

Risk Profile

Avg Mkt Cap \$Mil	39,215	3 Yr	5 Yr	10 Yr	
P/E Ratio TTM	15.9	Morningstar Rating	3★	3★	5★
P/C Ratio TTM	9.2	Standard Deviation	16.90	20.00	16.59
P/B Ratio TTM	2.4	Information Ratio	-1.19		
Turnover Ratio	28%				

Sector Weightings

Cyclical Economy

Basic Materials	7.2
Consumer Cyclical	12.0
Financial Services	10.2
Real Estate	1.0

Sensitive Economy

Communication Services	4.9
Energy	12.1
Industrials	15.2
Technology	16.6

Defensive Economy

Consumer Defensive	6.5
Healthcare	11.6
Utilities	2.7

% Assets in Top 10

19.67%

Valuations and Growth Rates

Price/Prospective Earnings	14.0
Price/Book	2.2
Price/Sales	1.2
Price/Cash Flow	7.1
Dividend Yield	2.5
Long-Term Earnings	11.0
Historical Earnings	8.1
Sales Growth	5.4
Cash-Flow Growth	13.0
Book-Value Growth	4.5

Stock Portfolio

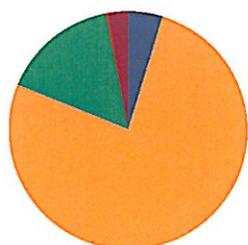
American Funds Growth Fund of Amer R4

RGAEX

Overall Morningstar Rating ★★★	Total Assets \$114,390 mil	Morningstar Category Large Growth	Inception Date 05/28/2002	Family American Funds	
Manager Kerr/O'Neal/Vogt/Rothenberg/Crawfc	Manager Tenure 12.3 Years	Total Holdings 424	Expense Ratio 0.68%	12b-1 0.25	Sharpe Ratio 0.76%

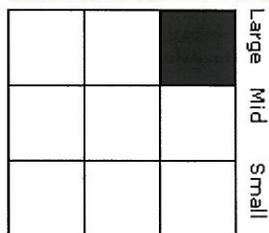
Portfolio Analysis

Asset Allocation



■ Cash	4.82
■ U.S. Stocks	76.37
■ Non-U.S. Stocks	15.79
■ Bonds	0.38
■ Other	2.64

Equity Style Details



Value Blend Growth

Avg Mkt Cap \$Mil	40,671
P/E Ratio TTM	17.0
P/C Ratio TTM	9.9
P/B Ratio TTM	2.6
Turnover Ratio	34%

Risk Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating	2★	3★	4★
Standard Deviation	16.67	19.30	16.10
Information Ratio	-1.45		

Sector Weightings

Cyclical Economy

	Stocks %	
Cyclical Economy	28.1	
Basic Materials	3.9	
Consumer Cyclical	15.4	
Financial Services	8.8	
Real Estate	0.0	

Sensitive Economy

Sensitive Economy	52.1
Communication Services	7.6
Energy	11.5
Industrials	11.4
Technology	21.5

Defensive Economy

Defensive Economy	19.8
Consumer Defensive	6.6
Healthcare	13.2
Utilities	0.0

% Assets in Top 10
21.84%

Valuations and Growth Rates

Price/Prospective Earnings	14.8
Price/Book	2.3
Price/Sales	1.4
Price/Cash Flow	7.2
Dividend Yield	1.7
Long-Term Earnings	13.5
Historical Earnings	7.6
Sales Growth	-11.2
Cash-Flow Growth	-3.1
Book-Value Growth	5.6

Stock Portfolio

BlackRock Small Cap Growth Equity Instl

PSGIX

Overall Morningstar Rating
★★★

Total Assets
\$1,322 mil

Morningstar Category
Small Growth

Inception Date
09/14/1993

Family
BlackRock

Manager
Leger/Thut

Manager Tenure
6.2 Years

Total Holdings
88

Expense Ratio
0.80%

12b-1
0.00

Sharpe Ratio
0.70%

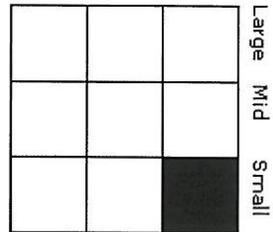
Portfolio Analysis

Asset Allocation



- Cash
- U.S. Stocks
- Non-U.S. Stocks
- Bonds
- Other

Equity Style Details



Value Blend Growth

Avg Mkt Cap \$Mil 1,093
P/E Ratio TTM 20.2
P/C Ratio TTM 9.5
P/B Ratio TTM 2.5
Turnover Ratio 141%

Risk Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating	2★	3★	4★
Standard Deviation	23.14	25.33	21.20
Information Ratio	-0.16		

Sector Weightings

Cyclical Economy

Sector	Stocks %
Basic Materials	6.1
Consumer Cyclical	13.2
Financial Services	2.4
Real Estate	0.5

Sensitive Economy

Communication Services	3.8
Energy	6.5
Industrials	23.3
Technology	15.2

Defensive Economy

Consumer Defensive	3.8
Healthcare	25.2
Utilities	0.0

% Assets in Top 10

28.00%

Valuations and Growth Rates

Price/Prospective Earnings	17.1
Price/Book	2.1
Price/Sales	1.1
Price/Cash Flow	6.0
Dividend Yield	0.3
Long-Term Earnings	16.2
Historical Earnings	12.3
Sales Growth	0.5
Cash-Flow Growth	7.0
Book-Value Growth	8.6

Stock Portfolio

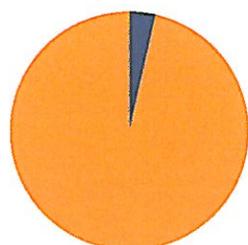
Eaton Vance Atlanta Capital SMID-Cap I

EISMX

Overall Morningstar Rating ★★★★★	Total Assets \$2,716 mil	Morningstar Category Mid-Cap Growth	Inception Date 04/30/2002	Family Eaton Vance	
Manager Bell/Hereford/Reed	Manager Tenure 7.7 Years	Total Holdings 49	Expense Ratio 1.00%	12b-1 0.00	Sharpe Ratio 1.05%

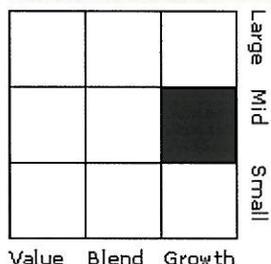
Portfolio Analysis

Asset Allocation



■ Cash	3.53
■ U.S. Stocks	96.47
■ Non-U.S. Stocks	0.00
■ Bonds	0.00
■ Other	0.00

Equity Style Details



Avg Mkt Cap \$Mil	4,040
P/E Ratio TTM	21.5
P/C Ratio TTM	15.3
P/B Ratio TTM	2.5
Turnover Ratio	19%

Risk Profile

		3 Yr	5 Yr	10 Yr
Morningstar Rating		4★	5★	5★
Standard Deviation		18.38	21.30	17.59
Information Ratio		0.43		

Sector Weightings

Cyclical Economy

Basic Materials	0.0
Consumer Cyclical	18.1
Financial Services	18.3
Real Estate	1.7

Sensitive Economy

Communication Services	0.0
Energy	2.6
Industrials	38.1
Technology	10.7

Defensive Economy

Consumer Defensive	1.8
Healthcare	8.7
Utilities	0.0

% Assets in Top 10

33.21%

Valuations and Growth Rates

Price/Prospective Earnings	19.2
Price/Book	2.3
Price/Sales	1.8
Price/Cash Flow	11.3
Dividend Yield	1.3
Long-Term Earnings	13.4
Historical Earnings	9.0
Sales Growth	8.7
Cash-Flow Growth	14.3
Book-Value Growth	9.4

Stock Portfolio

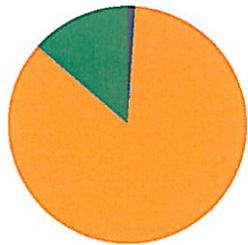
Neuberger Berman Socially Resp Tr

NBSTX

Overall Morningstar Rating ★★★	Total Assets \$1,800 mil	Morningstar Category Large Growth	Inception Date 03/03/1997	Family Neuberger Berman	
Manager Subhas/Moretti/Dyott/Ladiwala	Manager Tenure 7.9 Years	Total Holdings 41	Expense Ratio 1.08%	12b-1 0.10	Sharpe Ratio 0.86%

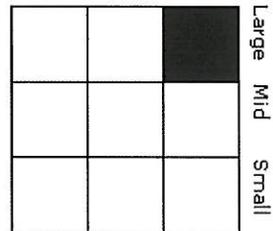
Portfolio Analysis

Asset Allocation



■ Cash	1.07
■ U.S. Stocks	85.40
■ Non-U.S. Stocks	13.51
■ Bonds	0.00
■ Other	0.03

Equity Style Details



Value Blend Growth

Avg Mkt Cap \$Mil	21,928
P/E Ratio TTM	16.3
P/C Ratio TTM	9.7
P/B Ratio TTM	2.7
Turnover Ratio	20%

Risk Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating	3 ★	2 ★	4 ★
Standard Deviation	16.66	19.54	16.38
Information Ratio	-0.51		

Sector Weightings

	Stocks %
Cyclical Economy	23.1
Basic Materials	2.0
Consumer Cyclical	3.8
Financial Services	17.3
Real Estate	0.0
Sensitive Economy	50.0
Communication Services	2.0
Energy	14.1
Industrials	16.6
Technology	17.4
Defensive Economy	26.8
Consumer Defensive	14.7
Healthcare	12.2
Utilities	0.0

% Assets in Top 10

39.80%

Valuations and Growth Rates

Price/Prospective Earnings	15.8
Price/Book	2.5
Price/Sales	1.8
Price/Cash Flow	9.0
Dividend Yield	1.6
Long-Term Earnings	10.8
Historical Earnings	11.0
Sales Growth	7.2
Cash-Flow Growth	5.4
Book-Value Growth	10.9

Stock Portfolio

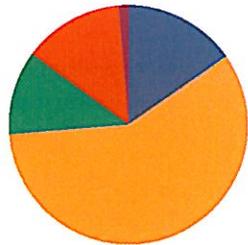
Oakmark Equity & Income I

OAKBX

Overall Morningstar Rating ★★★★	Total Assets \$18,817 mil	Morningstar Category Moderate Allocation	Inception Date 11/01/1995	Family Oakmark	
Manager McGregor, Clyde	Manager Tenure 16.7 Years	Total Holdings 117	Expense Ratio 0.77%	12b-1 0.00	Sharpe Ratio 0.87%

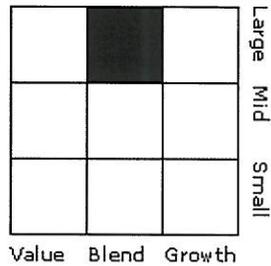
Portfolio Analysis

Asset Allocation



- Cash
- U.S. Stocks
- Non-U.S. Stocks
- Bonds
- Other

Equity Style Details



Avg Mkt Cap \$Mil	19,008
P/E Ratio TTM	14.8
P/C Ratio TTM	9.8
P/B Ratio TTM	2.5
Turnover Ratio	47%

Risk Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating	2★	5★	5★
Standard Deviation	11.42	12.02	9.90
Information Ratio	-0.40		

Sector Weightings

Cyclical Economy

Basic Materials	1.7
Consumer Cyclical	12.0
Financial Services	3.3
Real Estate	0.0

Sensitive Economy

Communication Services	0.0
Energy	16.3
Industrials	20.5
Technology	5.8

Defensive Economy

Consumer Defensive	18.6
Healthcare	21.9
Utilities	0.0

% Assets in Top 10

30.34%

Valuations and Growth Rates

Price/Prospective Earnings	14.7
Price/Book	2.3
Price/Sales	1.3
Price/Cash Flow	8.4
Dividend Yield	1.9
Long-Term Earnings	11.1
Historical Earnings	10.0
Sales Growth	6.6
Cash-Flow Growth	8.4
Book-Value Growth	5.9

Stock Portfolio

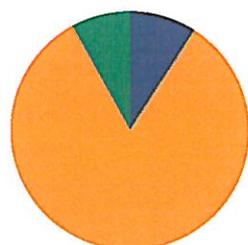
Perkins Mid Cap Value T

JMCVX

Overall Morningstar Rating ★★★★	Total Assets \$12,646 mil	Morningstar Category Mid-Cap Value	Inception Date 08/12/1998	Family Janus	
Manager Perkins/Kautz	Manager Tenure 13.9 Years	Total Holdings 157	Expense Ratio 1.00%	12b-1 0.00	Sharpe Ratio 0.80%

Portfolio Analysis

Asset Allocation



■ Cash	9.25
■ U.S. Stocks	82.62
■ Non-U.S. Stocks	8.12
■ Bonds	0.00
■ Other	0.00

Equity Style Details

			Large Mid Small
	Value	Blend	Growth

Avg Mkt Cap \$Mil	10,841
P/E Ratio TTM	15.5
P/C Ratio TTM	8.4
P/B Ratio TTM	1.7
Turnover Ratio	66%

Risk Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating	2★	4★	4★
Standard Deviation	15.45	18.17	15.51
Information Ratio	-1.16		

Sector Weightings

Cyclical Economy

	Stocks %	
Cyclical Economy	40.5	
Basic Materials	4.8	
Consumer Cyclical	9.8	
Financial Services	18.5	
Real Estate	7.3	

Sensitive Economy

Sensitive Economy	36.5
Communication Services	2.5
Energy	10.8
Industrials	12.9
Technology	10.2

Defensive Economy

Defensive Economy	23.0
Consumer Defensive	5.2
Healthcare	14.2
Utilities	3.6

% Assets in Top 10

20.41%

Valuations and Growth Rates

Price/Prospective Earnings	13.8
Price/Book	1.6
Price/Sales	1.0
Price/Cash Flow	6.7
Dividend Yield	2.9
Long-Term Earnings	10.6
Historical Earnings	4.6
Sales Growth	5.9
Cash-Flow Growth	5.4
Book-Value Growth	4.8

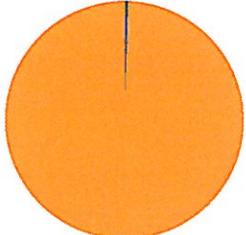
Stock Portfolio

Vanguard 500 Index Signal

VIFSX

Overall Morningstar Rating ★★★★	Total Assets \$106,566 mil	Morningstar Category Large Blend	Inception Date 09/29/2006	Family Vanguard	
Manager Buek, Michael	Manager Tenure 20.5 Years	Total Holdings 516	Expense Ratio 0.05%	12b-1 0.00	Sharpe Ratio 1.02%

Portfolio Analysis

Asset Allocation	Equity Style Details	Risk Profile																																																		
 <ul style="list-style-type: none"> Cash: 0.46 U.S. Stocks: 99.43 Non-U.S. Stocks: 0.10 Bonds: 0.01 Other: 0.00 	<table border="1"> <tr> <td></td> <td></td> <td></td> <td rowspan="5">Large Mid Small</td> </tr> <tr> <td></td> <td></td> <td></td> </tr> <tr> <td></td> <td>Value</td> <td>Blend</td> <td>Growth</td> <td></td> </tr> </table>				Large Mid Small														Value	Blend	Growth		<table border="1"> <tr> <td>Avg Mkt Cap \$Mil</td> <td>55,677</td> <td>3 Yr</td> <td>5 Yr</td> <td>10 Yr</td> </tr> <tr> <td>P/E Ratio TTM</td> <td>15.5</td> <td>Morningstar Rating</td> <td>4★</td> <td>4★</td> <td>4★</td> </tr> <tr> <td>P/C Ratio TTM</td> <td>9.4</td> <td>Standard Deviation</td> <td>16.11</td> <td>19.20</td> <td>15.84</td> </tr> <tr> <td>P/B Ratio TTM</td> <td>2.3</td> <td>Information Ratio</td> <td>-0.48</td> <td></td> <td></td> </tr> <tr> <td>Turnover Ratio</td> <td>4%</td> <td></td> <td></td> <td></td> <td></td> </tr> </table>	Avg Mkt Cap \$Mil	55,677	3 Yr	5 Yr	10 Yr	P/E Ratio TTM	15.5	Morningstar Rating	4★	4★	4★	P/C Ratio TTM	9.4	Standard Deviation	16.11	19.20	15.84	P/B Ratio TTM	2.3	Information Ratio	-0.48			Turnover Ratio	4%				
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P/B Ratio TTM	2.3	Information Ratio	-0.48																																																	
Turnover Ratio	4%																																																			

Sector Weightings

	Stocks %
Cyclical Economy	28.0
Basic Materials	2.8
Consumer Cyclical	9.6
Financial Services	13.7
Real Estate	1.9
Sensitive Economy	46.2
Communication Services	4.2
Energy	11.2
Industrials	11.8
Technology	19.0
Defensive Economy	25.9
Consumer Defensive	11.3
Healthcare	11.2
Utilities	3.3

% Assets in Top 10

20.38%

Valuations and Growth Rates

	Stock Portfolio
Price/Prospective Earnings	13.8
Price/Book	2.1
Price/Sales	1.3
Price/Cash Flow	7.1
Dividend Yield	2.4
Long-Term Earnings	10.3
Historical Earnings	10.0
Sales Growth	3.8
Cash-Flow Growth	9.2
Book-Value Growth	4.4

Vanguard Mid Cap Index Signal

VMISX

Overall Morningstar Rating
★★★★

Total Assets
\$25,849 mil

Morningstar Category
Mid-Cap Blend

Inception Date
03/30/2007

Family
Vanguard

Manager
Butler, Donald

Manager Tenure
14.1 Years

Total Holdings
449

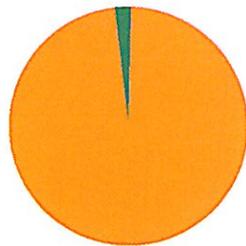
Expense Ratio
0.10%

12b-1
0.00

Sharpe Ratio
1.03%

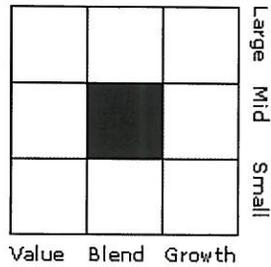
Portfolio Analysis

Asset Allocation



■ Cash
■ U.S. Stocks
■ Non-U.S. Stocks
■ Bonds
■ Other

Equity Style Details



Avg Mkt Cap \$Mil 6,524
P/E Ratio TTM 18.1
P/C Ratio TTM 9.8
P/B Ratio TTM 2.2
Turnover Ratio 22%

Risk Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating	5★	3★	4★
Standard Deviation	19.12	23.00	18.60
Information Ratio	0.59		

Sector Weightings

Cyclical Economy

Sector	Weighting (%)
Basic Materials	6.1
Consumer Cyclical	16.0
Financial Services	10.3
Real Estate	6.2

Sensitive Economy

Sector	Weighting (%)
Communication Services	3.0
Energy	7.7
Industrials	14.2
Technology	15.5

Defensive Economy

Sector	Weighting (%)
Consumer Defensive	6.9
Healthcare	9.0
Utilities	5.1

% Assets in Top 10

5.52%

Valuations and Growth Rates

Metric	Value
Price/Prospective Earnings	15.9
Price/Book	2.0
Price/Sales	1.0
Price/Cash Flow	7.9
Dividend Yield	2.2
Long-Term Earnings	11.9
Historical Earnings	8.6
Sales Growth	5.5
Cash-Flow Growth	4.2
Book-Value Growth	5.0

Stock Portfolio



Lancaster County, Nebraska 457 Deferred Compensation Plan

Large Cap Growth Mutual Fund Search

August 24, 2012

Francis Picarelli

Vice President and Senior Consultant

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 Segal Rogerscasey

EXHIBIT

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Table of Contents

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 - Asset Class Overview
 - Search Process
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 - Performance Charts
 - Style Map
 - Fee Analysis
 - S³ Sheets
- **Tab 3:**
 - Appendix
 - Investment Terminology

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Search Parameters

> **Mandate**

- Large Cap Growth search targeted at approximately \$698,000.

> **Benchmark**

- Russell 1000 Growth Index

> **Purpose**

- Search for a large cap growth manager to replace the American Funds Growth Fund of America (RGAEX) due to significant outflows combined with recent and long-term underperformance.

> **Candidates**

- Aston Funds – ASTON Montag & Caldwell Growth Equity N (MCGFX)
- GE Mutual Funds – GE Instl Premier Growth Equity Svc (GEPSTX)
- Prudential Financial, Inc. – Prudential Jennison Growth Equity Z (PJFZX)

> **Basic Requirements**

- Registered investment advisor under the Investment Advisors Act of 1940.
- Willing to assume discretionary investment responsibility in accordance with the Fund prospectus.
- Provide periodic written reports and meetings with respect to their operations.
- The firm must provide a Statement of Additional Information (SAI, also called Part B of the prospectus), upon request.

Asset Class Overview — Large Cap Growth Equity

- **Growth Investing:** Concentrates on companies with prospects for above average future growth.
- **Growth Manager Classifications:**
 - Aggressive Growth; Growth at a Reasonable Price (GARP); Traditional Growth
- **Large Cap Growth Funds:** Typically aim to outperform the Russell 1000 Growth Index over a full market cycle.
 - The Russell 1000 Growth Index measures the performance of the large cap growth segment of the US equity universe. It includes those Russell 1000 Index companies with higher price-to-book ratios and higher forecasted growth values with market capitalizations between approximately \$1 and \$546 billion.
 - The Russell 1000 Growth Index is constructed to provide a comprehensive and unbiased barometer of the large cap growth market. The Index is completely reconstituted annually because markets continually change and Russell believes indexes should represent the full representation of their investable opportunity set, to strike a reasonable balance between the accuracy and cost of reconstitution, and to ensure larger stocks do not distort the performance and characteristics of the true large cap growth market.
- **Characteristics of the Russell 1000 Growth Index:**
 - Market Capitalization: Smallest Company (\$1.1B); Largest Company (\$546.1B); Average (\$108.2B); Median (\$5.8B)
 - Price/Book: 6.0x
 - Dividend Yield: 1.6%*
 - Price/Earnings: 21.5x
 - Earnings Per Share (EPS) 5-year Growth: 17.7%*
 - Five Largest Sector Exposures: Information Technology (27.4%); Consumer Discretionary (19.2%); Industrials (13.2%); Healthcare (11.5%); and Consumer Staples (11.0%)

*As of July 31, 2012

Search Process

- > The manager selection process marries quantitative analysis with a thorough qualitative assessment, which Segal Advisors has developed over years of due diligence and monitoring experience. Segal Advisors does not utilize a manager rating system or a manager approved list. Due to client-specific target goals, we believe that every search is unique.
- > Quantitative analysis is primarily utilized during an initial screening of a broad universe in order to develop a focused list of potential candidates for further review. The quantitative screens are broad and geared to identify managers that fall within the client and Plan’s risk tolerance, consistently meet or exceed performance expectations, exhibit style purity, and demonstrate desired risk-adjusted performance attributes. Analysts examine the results of the quantitative screens in order to develop a comprehensive focus list of investment managers.
- > Qualitative analysis includes an assessment of each organization’s stability, investment style, and product characteristics based upon existing experiences. Funds are reviewed in the following areas:

Organization	Investment Philosophy and Process	Professional Staff
<ul style="list-style-type: none"> • Ownership structure and changes in ownership • Resources • Legal/Regulatory • Compliance and risk management • Assets under management 	<ul style="list-style-type: none"> • Investment philosophy • Differentiating characteristics • Consistency of process • Universe • Portfolio structure • Buy/Sell disciplines • Risk controls • Correlation between process and performance 	<ul style="list-style-type: none"> • History and stability of the investment team • Credentials • Tenure with the firm and specific strategy • Incentives alignment • Turnover

- > All information throughout the report is as of June 30, 2012, unless otherwise indicated.

Operations

Ticker	Inception Date	Morningstar Institutional Category	Morningstar Rating Overall	Manager Name	Manager Tenure (Longest)	Net Assets - Share Class	Fund Size	Prospectus Net Expense Ratio	12b-1 Fee
American Funds Growth Fund of Amer R4	RGAEX 05/28/2002	Large Core Growth	***	Multiple	26.75	8,273,916,033.00	113,935,453,024.00	0.68	0.25
ASTON/Montag & Caldwell Growth N	MCGFX 11/02/1994	Giant Growth	****	Ronald E. Canakaris	17.75	1,984,562,202.00	4,031,577,943.00	1.07	0.25
GE Instl Premier Growth Equity Svc	GEPSX 01/03/2001	Large Core Growth	***	David B. Carlson	12.83	1,807,407.00	246,583,967.00	0.63	0.25
Prudential Jennison Growth Z	PJFZX 04/15/1996	Large High Growth	****	Multiple	13.50	1,324,319,963.00	2,259,038,350.00	0.78	
Russell 1000 Growth TR USD	12/29/1978								
US OE Large Growth	12/01/1925		***					1.30	

Snapshot

	P/E Ratio (TTM) (Long)	P/B Ratio (TTM) (Long)	# of Holdings	Turnover Ratio %	% Asset in Top 10 Holdings	Average Market Cap (mil) (Long)
American Funds Growth Fund of Amer R4	15.87	2.38	481	34.00	21.56	36,937.22
ASTON/Montag & Caldwell Growth N	18.79	3.52	39	63.48	39.49	70,713.53
GE Instl Premier Growth Equity Svc	16.70	2.97	36	26.00	41.97	43,545.40
Prudential Jennison Growth Z	21.28	4.16	71	63.00	27.99	40,073.79
Russell 1000 Growth TR USD						
US OE Large Growth	17.62	3.23	577	64.39	31.76	50,652.10

Source: Morningstar Direct

American Funds Growth Fund of Amer R4 - Snapshot

Ticker	RGAEX
Morningstar Institutional Category	Large Core Growth
Inception Date	05/28/2002
Manager Name	Multiple
Manager Tenure (Longest)	26.75
Morningstar Rating Overall	***
Net Assets - Share Class	8,273,916,033.00
Prospectus Net Expense Ratio	0.68
12b-1 Fee	0.25

The investment seeks capital growth. The fund invests primarily in common stocks and seeks to invest in companies that appear to offer superior opportunities for growth of capital. It may invest a portion of its assets in securities of issuers domiciled outside the U.S. The investment adviser uses a system of multiple portfolio counselors in managing the fund's assets.

Operations

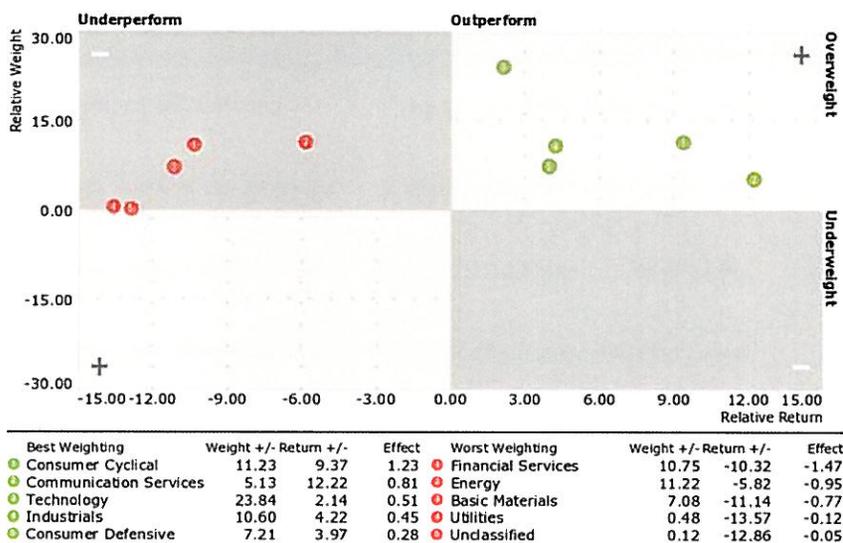
Equity Style Box (Long)	☐
P/E Ratio (TTM) (Long)	15.87
P/B Ratio (TTM) (Long)	2.38
Turnover Ratio %	34.00
# of Holdings	481
% Asset in Top 10 Holdings	21.56
Average Market Cap (mil) (Long)	36,937.22

James E.Drasdo since 11/01/1985; James F.Rothenberg since 11/01/1988
 Gordon Crawford since 11/01/1991; Don D.O'Neal since 11/01/1993
 Michael T.Kerr since 11/01/1998; Donnalisa Barnum since 11/01/2001
 J. BlairFrank since 12/31/2001; Gregg E.Ireland since 11/01/2004
 Dylan J.Yolles since 12/31/2005; Ronald B.Morrow since 11/01/2007
 Bradley J. Vogt since 12/31/2008; Carl M.Kawaja since 11/01/2011

Weighting Effects

Time Period: 08/01/2009 to 07/31/2012

Portfolio: American Funds Growth Fund of Amer R4 Benchmark: Russell 1000 Growth TR USD



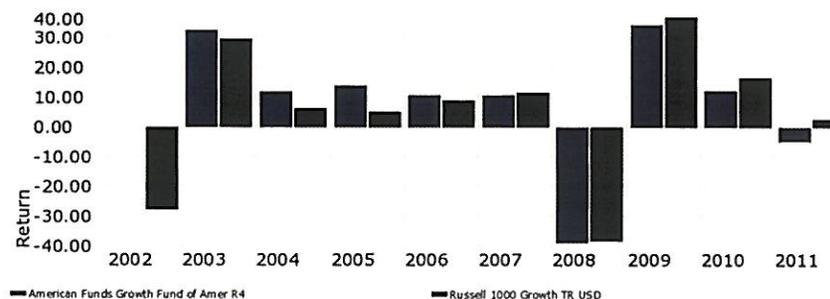
Source: Morningstar Direct

Asset Allocation

Portfolio Date: 06/30/2012

Asset Alloc Cash %	7.90
Asset Alloc US Equity %(Long)	73.34
Asset Alloc Non-US Equity % (Long)	16.40
Asset Alloc Bond %	0.29
Asset Alloc Other %	2.07

Returns



ASTON/Montag & Caldwell Growth N - Snapshot

Ticker	MCGFX
Morningstar Institutional Category	Giant Growth
Inception Date	11/02/1994
Manager Name	Ronald E. Canakaris
Manager Tenure (Longest)	17.75
Morningstar Rating Overall	★★★★
Net Assets - Share Class	1,984,562,202.00
Prospectus Net Expense Ratio	1.07
12b-1 Fee	0.25

The investment seeks long-term capital appreciation and, secondly, current income. The fund invests primarily in common stocks and convertible securities. The portfolio manager uses a bottom-up approach to stock selection and seeks high quality, well-established large-cap companies that the portfolio manager believes are growing their near-term earnings at an above average rate. It defines a large-cap company as one having a market capitalization of \$5 billion or more at the time of acquisition. The fund may invest in foreign securities (directly and through depositary receipts).

Operations

Equity Style Box (Long)	☐
P/E Ratio (TTM) (Long)	18.79
P/B Ratio (TTM) (Long)	3.52
Turnover Ratio %	63.48
# of Holdings	39
% Asset in Top 10 Holdings	39.49
Average Market Cap (mil) (Long)	70,713.53

Ronald E. Canakaris since 11/02/1994

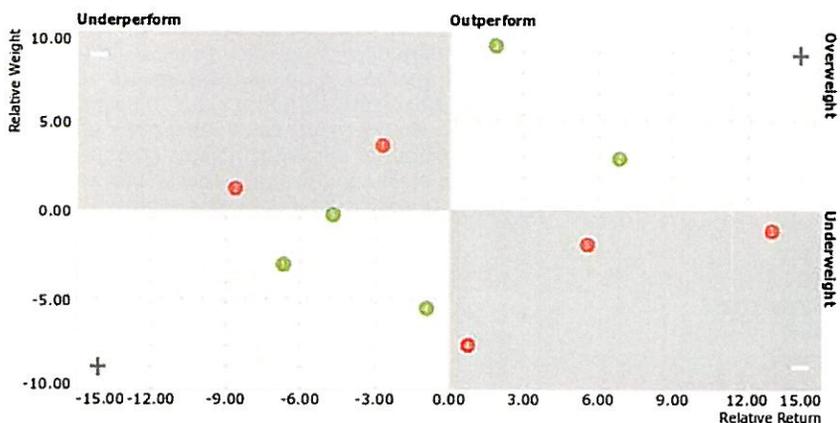
University of Florida, B.S.
University of Florida, B.A., Finance

Mr. Canakaris joined Montag & Caldwell in 1972 as a portfolio manager and research analyst. In 1973, he became Director of Research, and in 1984 was promoted to President and Chief Investment Officer of the firm. From 1997 through 2005, he held the role of Chief Executive Officer. He was elected Chairman of the Board effective January 1, 2006. In addition to serving on the Board of Directors of Montag & Caldwell, Mr. Canakaris edits its quarterly Economic & Investment Outlook, and he is frequently quoted in the business and investment press. He is a member of the Rotary Club of Atlanta. His professional affiliations include the CFA Institute and the Atlanta Society of Financial Analysts, former Trustee.

Weighting Effects

Time Period: 08/01/2009 to 07/31/2012

Portfolio: ASTON/Montag & Caldwell Growth N Benchmark: Russell 1000 Growth TR USD



Best Weighting	Weight +/-	Return +/-	Effect	Worst Weighting	Weight +/-	Return +/-	Effect
Basic Materials	-3.06	-6.67	0.27	Healthcare	3.60	-2.69	-0.27
Consumer Cyclical	2.88	6.84	0.18	Undersified	1.17	-8.62	-0.21
Consumer Defensive	9.18	1.87	0.07	Real Estate	-1.18	13.00	-0.18
Industrials	-5.50	-0.90	0.07	Technology	-7.55	0.75	-0.17
Utilities	-0.30	-4.67	0.07	Communication Services	-1.95	5.57	-0.15

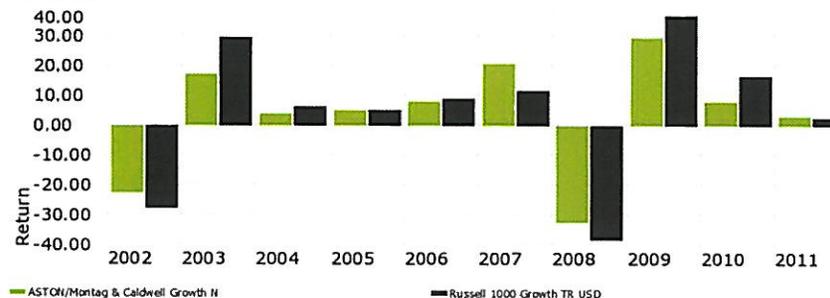
Source: Morningstar Direct

Asset Allocation

Portfolio Date: 07/31/2012

Asset Alloc Cash %	6.81
Asset Alloc US Equity %(Long)	91.14
Asset Alloc Non-US Equity %(Long)	2.05
Asset Alloc Bond %	0.00
Asset Alloc Other %	0.00

Returns



GE Instl Premier Growth Equity Svc - Snapshot

Ticker	GEPSX
Morningstar Institutional Category	Large Core Growth
Inception Date	01/03/2001
Manager Name	David B. Carlson
Manager Tenure (Longest)	12.83
Morningstar Rating Overall	***
Net Assets - Share Class	1,807,407.00
Prospectus Net Expense Ratio	0.63
12b-1 Fee	0.25

The investment seeks long-term growth of capital and future income. The fund invests at least 80% of net assets in equity securities, such as common and preferred stocks. It invests primarily in a limited number of large and medium sized companies (meaning companies with a market capitalization of \$2 billion or more) that the portfolio manager believes have above-average growth histories and/or growth potential. The fund also may invest to a lesser extent in securities of foreign (non-U.S.) issuers and debt securities. It may also invest in various types of derivatives.

Operations

Equity Style Box (Long)	
P/E Ratio (TTM) (Long)	16.70
P/B Ratio (TTM) (Long)	2.97
Turnover Ratio %	26.00
# of Holdings	36
% Asset in Top 10 Holdings	41.97
Average Market Cap (mil) (Long)	43,545.40

David B. Carlson since 10/29/1999

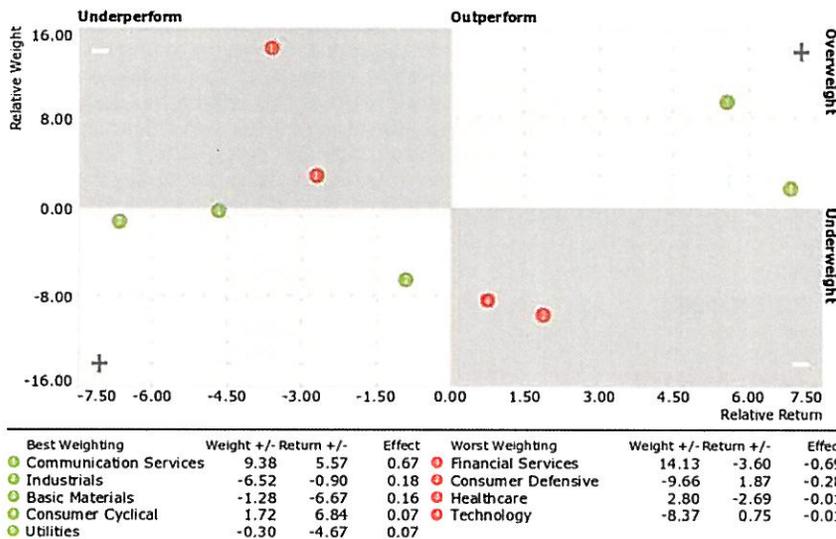
Indiana University Bloomington, 1980, B.S., Business Management

David B. Carlson is Chief Investment Officer — U.S. Equities at GE Asset Management. He manages the overall U.S. equity investments for GEAM. Mr. Carlson began serving as a portfolio manager for the U.S. Equity Fund effective May 2011. Mr. Carlson joined GEAM in 1982 as a securities analyst for investment operations. He became a Vice President for Mutual Fund Portfolios in 1987, a Senior Vice President in 1989 and an Executive Vice President in 2003.

Weighting Effects

Time Period: 08/01/2009 to 07/31/2012

Portfolio: GE Instl Premier Growth Equity Svc Benchmark: Russell 1000 Growth TR USD



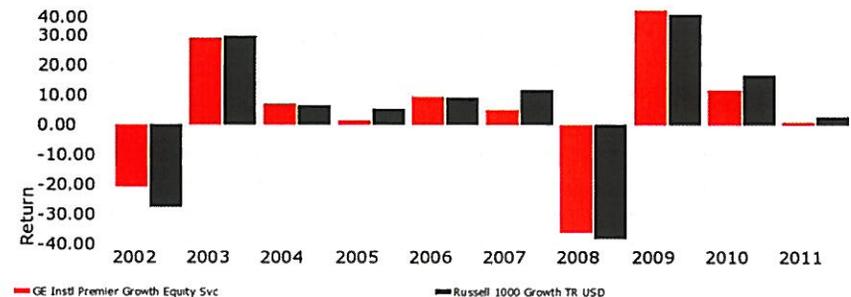
Source: Morningstar Direct

Asset Allocation

Portfolio Date: 06/30/2012

Asset Alloc Cash %	4.52
Asset Alloc US Equity %(Long)	92.28
Asset Alloc Non-US Equity % (Long)	3.16
Asset Alloc Bond %	0.00
Asset Alloc Other %	0.05

Returns



Prudential Jennison Growth Z - Snapshot

Ticker	PJFZX
Morningstar Institutional Category	Large High Growth
Inception Date	04/15/1996
Manager Name	Multiple
Manager Tenure (Longest)	13.50
Morningstar Rating Overall	★★★★
Net Assets - Share Class	1,324,319,963.00
Prospectus Net Expense Ratio	0.78
12b-1 Fee	

The investment seeks long-term growth of capital. The fund normally invests at least 65% of assets in equity and equity-related securities of companies that exceed \$1 billion in market capitalization and that the Manager believes have above-average growth prospects. These companies are generally considered medium- to large-capitalization companies. Equity-related securities in which the fund primarily invests are common stocks, nonconvertible preferred stocks and convertible securities.

Operations

Equity Style Box (Long)	☐
P/E Ratio (TTM) (Long)	21.28
P/B Ratio (TTM) (Long)	4.16
Turnover Ratio %	63.00
# of Holdings	71
% Asset in Top 10 Holdings	27.99
Average Market Cap (mil) (Long)	40,073.79

Spiros Segalas

Segalas is the founding director and chief investment officer of Jennison Associates Capital Corporation. He began his investment career as a research analyst with Bankers Trust Company in 1960. Segalas subsequently was promoted to vice president and manager. He served two years as a naval officer and has held several positions in the shipping industry. Segalas is a member of the New York Society of Security Analysts.

Kathleen A. McCarragher

McCarragher is a managing director and head of growth equity with Jennison, her employer since May 1998. Previously, she was managing director and director at Weiss, Peck & Greer from 1992 to 1998. McCarragher joined the firm after 10 years with State Street Research and Management Company.

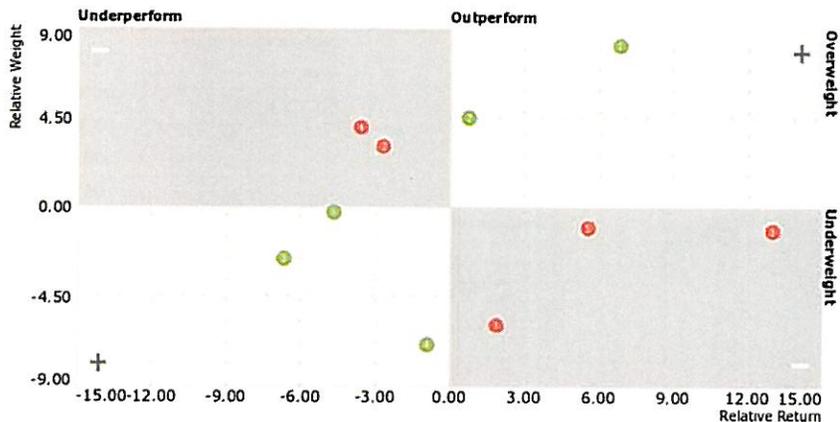
Michael A. Del Balso

Del Balso is a director and executive vice president of Jennison Associates, LLC, his employer since 1972. He is also the director of equity research. Del Balso is a member of the New York Society of Security Analysts.

Weighting Effects

Time Period: 08/01/2009 to 07/31/2012

Portfolio: Prudential Jennison Growth Z Benchmark: Russell 1000 Growth TR USD



Best Weighting	Weight +/-	Return +/-	Effect	Worst Weighting	Weight +/-	Return +/-	Effect
Consumer Cyclical	8.11	6.84	0.47	Consumer Defensive	-5.93	1.87	-0.42
Technology	4.49	0.75	0.10	Healthcare	3.05	-2.69	-0.29
Basic Materials	-2.61	-6.67	0.09	Real Estate	-1.18	13.00	-0.18
Industrials	-6.91	-0.90	0.08	Financial Services	4.00	-3.60	-0.17
Utilities	-0.30	-4.67	0.07	Communication Services	-1.05	5.57	-0.07

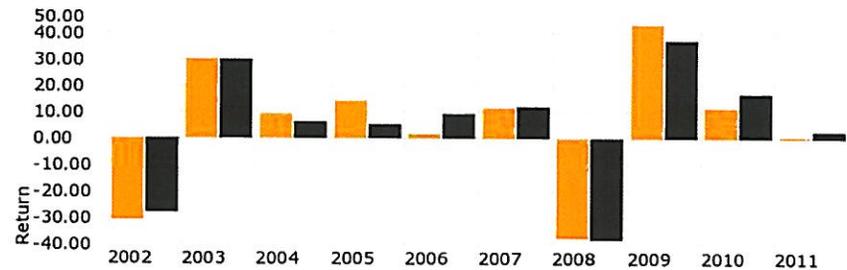
Source: Morningstar Direct

Asset Allocation

Portfolio Date: 06/30/2012

Asset Alloc Cash %	2.39
Asset Alloc US Equity %(Long)	86.20
Asset Alloc Non-US Equity % (Long)	11.41
Asset Alloc Bond %	0.00
Asset Alloc Other %	0.00

Returns

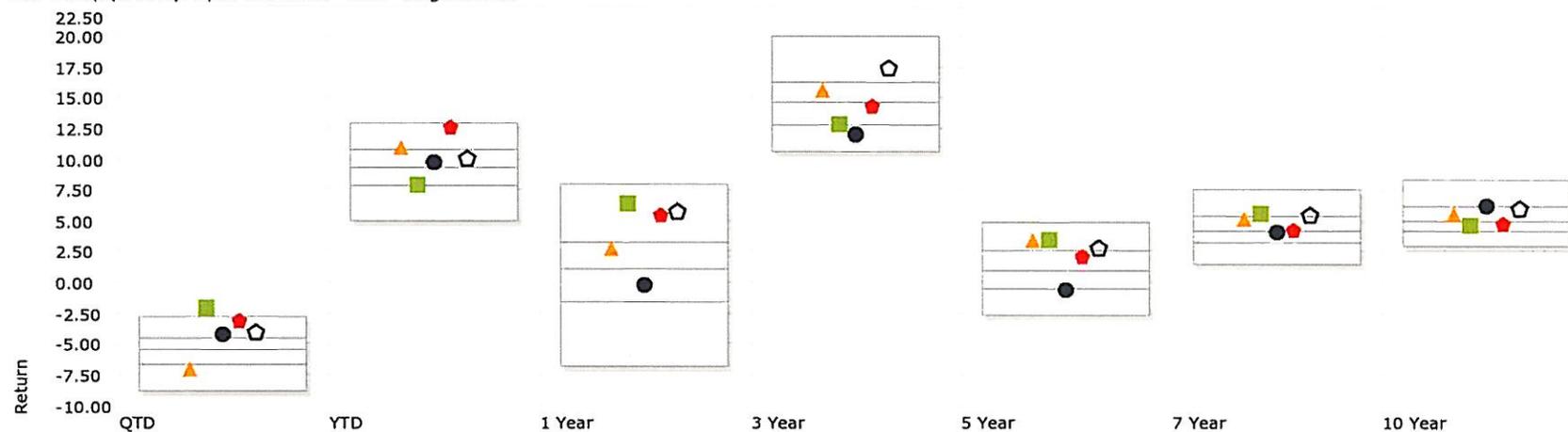


Prudential Jennison Growth Z

Russell 1000 Growth TR USD

Annualized Performance

Peer Group (5-95%): Open End Funds - U.S. - Large Growth



- American Funds Growth Fund of Amer R4
- ▲ Prudential Jennison Growth Z
- ASTON/Montag & Caldwell Growth N
- ◆ Russell 1000 Growth TR USD
- ◆ GE Instl Premier Growth Equity Svc

Trailing Returns

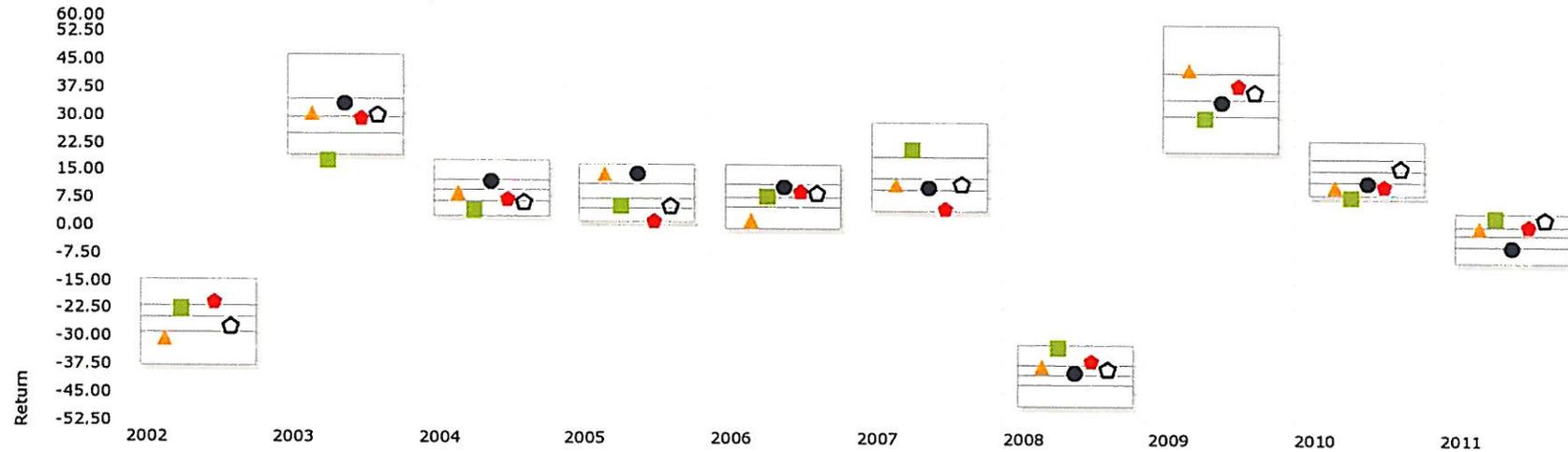
Data Point: Return

	QTD	Peer group percentile	YTD	Peer group percentile	1 Year	Peer group percentile	3 Years	Peer group percentile	5 Years	Peer group percentile	7 Years	Peer group percentile	10 Years	Peer group percentile
American Funds Growth Fund of Amer R4	-4.19	19	9.78	43	-0.13	62	12.05	82	-0.48	73	4.13	52	6.37	21
ASTON/Montag & Caldwell Growth N	-2.02	3	7.99	71	6.39	9	12.91	72	3.51	12	5.59	21	4.72	59
GE Instl Premier Growth Equity Svc	-3.15	7	12.57	7	5.50	13	14.40	54	2.10	32	4.25	48	4.84	56
Prudential Jennison Growth Z	-6.91	79	11.00	20	2.86	30	15.72	34	3.45	13	5.30	26	5.70	35
Russell 1000 Growth TR USD	-4.02	16	10.08	37	5.76	11	17.50	17	2.87	21	5.50	22	6.03	28
5th Percentile	-2.83		12.85		7.94		20.05		4.88		7.59		8.40	
25th Percentile	-4.49		10.71		3.28		16.33		2.52		5.34		6.13	
50th Percentile	-5.48		9.28		1.07		14.70		0.92		4.19		5.01	
75th Percentile	-6.63		7.77		-1.63		12.71		-0.55		3.22		4.15	

Source: Morningstar Direct

10-Year Calendar Year Performance

Peer Group (5-95%): Open End Funds - U.S. - Large Growth



- American Funds Growth Fund of Amer R4
- ▲ Prudential Jennison Growth Z
- ASTON/Montag & Caldwell Growth N
- ◻ Russell 1000 Growth TR USD
- GE Instl Premier Growth Equity Svc

Calendar Year Returns

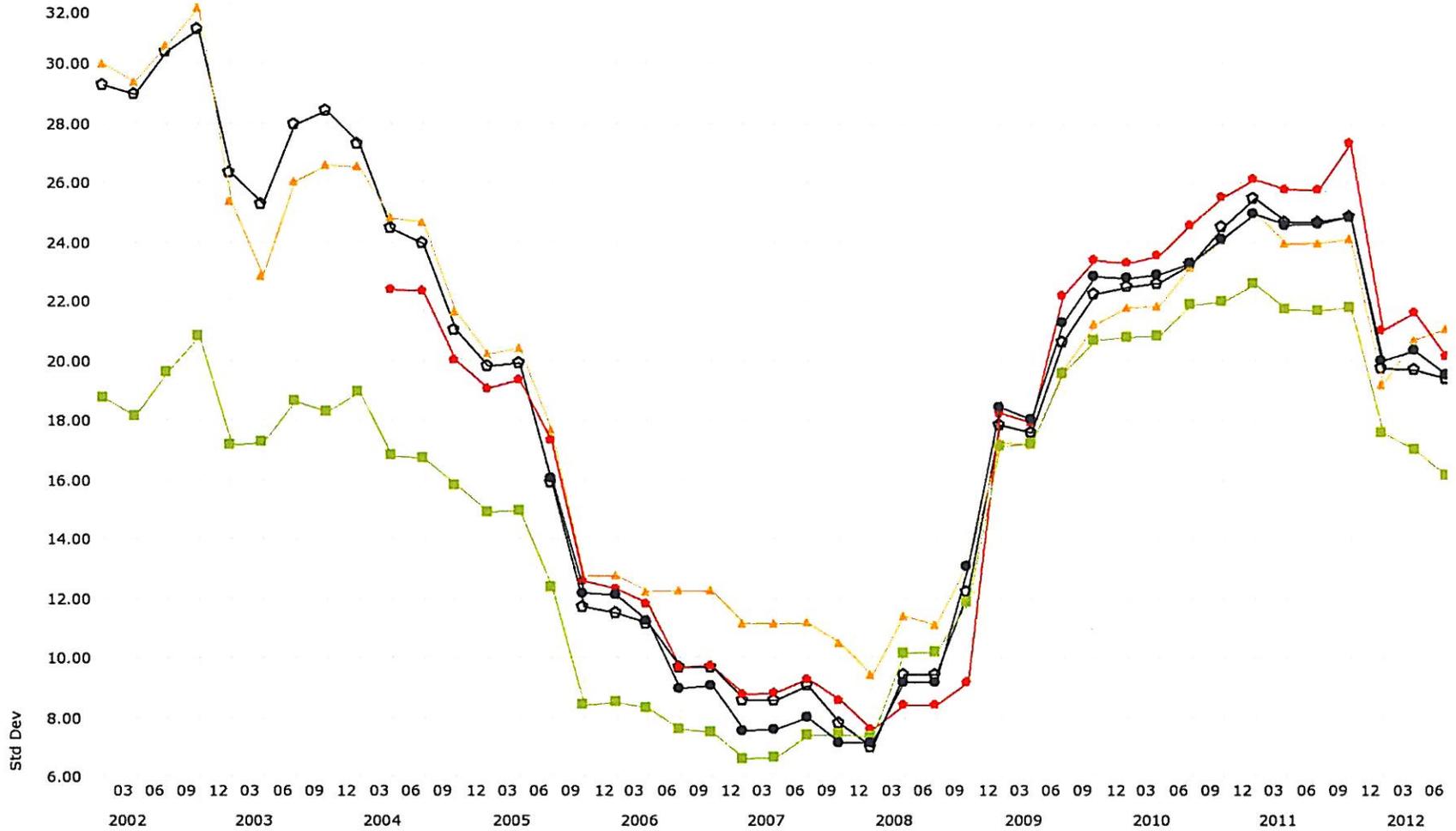
Data Point: Return

	2002	Peer group percentile	2003	Peer group percentile	2004	Peer group percentile	2005	Peer group percentile	2006	Peer group percentile	2007	Peer group percentile	2008	Peer group percentile	2009	Peer group percentile	2010	Peer group percentile	2011	Peer group percentile
American Funds Growth Fund of Amer R4			32.83	29	11.93	26	14.22	11	10.91	27	10.87	68	-39.07	42	34.54	51	12.29	78	-4.87	74
ASTON/Montag & Caldwell Growth N	-22.89	28	17.24	98	4.10	89	5.36	67	8.07	46	21.04	18	-32.64	6	29.83	76	8.28	96	3.13	8
GE Instl Premier Growth Equity Svc	-20.91	18	29.02	51	7.02	71	1.48	93	9.23	37	4.81	92	-36.31	17	38.66	35	11.75	82	0.79	23
Prudential Jennison Growth Z	-31.00	81	30.12	43	9.14	50	14.21	11	1.74	89	11.50	63	-37.61	29	43.25	20	11.62	82	0.48	25
Russell 1000 Growth TR USD	-27.88	64	29.75	45	6.30	76	5.26	68	9.07	39	11.81	60	-38.44	37	37.21	39	16.71	39	2.64	10
5th Percentile	-15.29		46.02		17.59		16.36		16.40		28.05		-32.33		54.79		23.65		4.01	
25th Percentile	-22.47		34.01		12.00		11.01		11.12		18.62		-37.31		41.73		18.75		0.51	
50th Percentile	-25.58		29.11		9.18		7.22		7.75		13.04		-40.21		34.74		15.52		-1.94	
75th Percentile	-29.57		24.70		6.44		4.59		5.03		9.73		-42.90		30.21		12.67		-5.00	
95th Percentile	-38.19		18.85		2.34		1.10		-1.01		3.99		-48.66		20.60		8.95		-9.30	

Source: Morningstar Direct

Standard Deviation: 3-Year Rolling

Rolling Window: 3 Years 3 Months shift

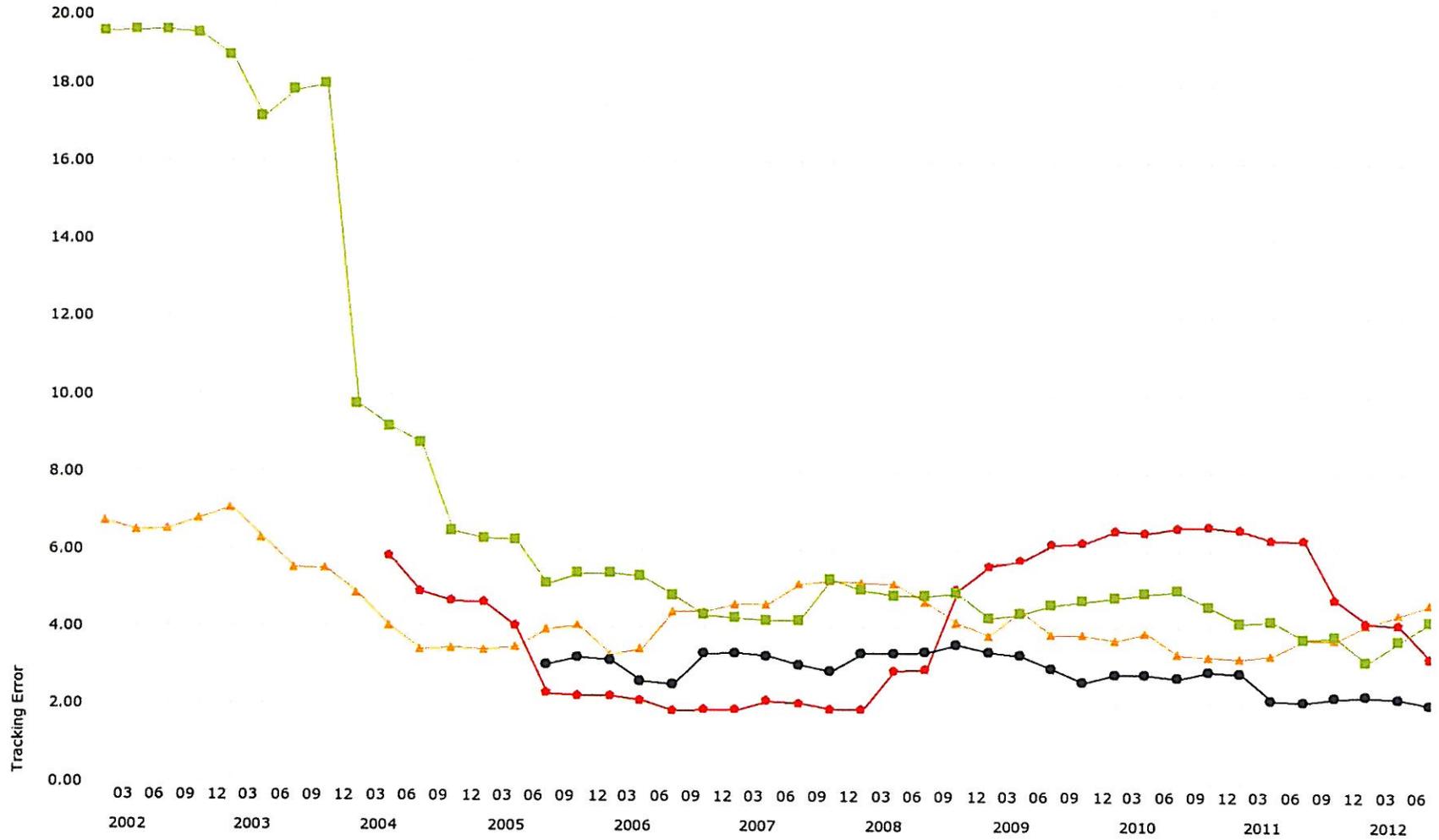


- American Funds Growth Fund of Amer R4
- ASTON/Montag & Caldwell Growth N
- ◆ GE Instl Premier Growth Equity Svc
- ▲ Prudential Jennison Growth Z
- ◻ Russell 1000 Growth TR USD

Source: Morningstar Direct

Tracking Error: 3-Year Rolling

Rolling Window: 3 Years 3 Months shift



● American Funds Growth Fund of Amer R4

■ ASTON/Montag & Caldwell Growth N

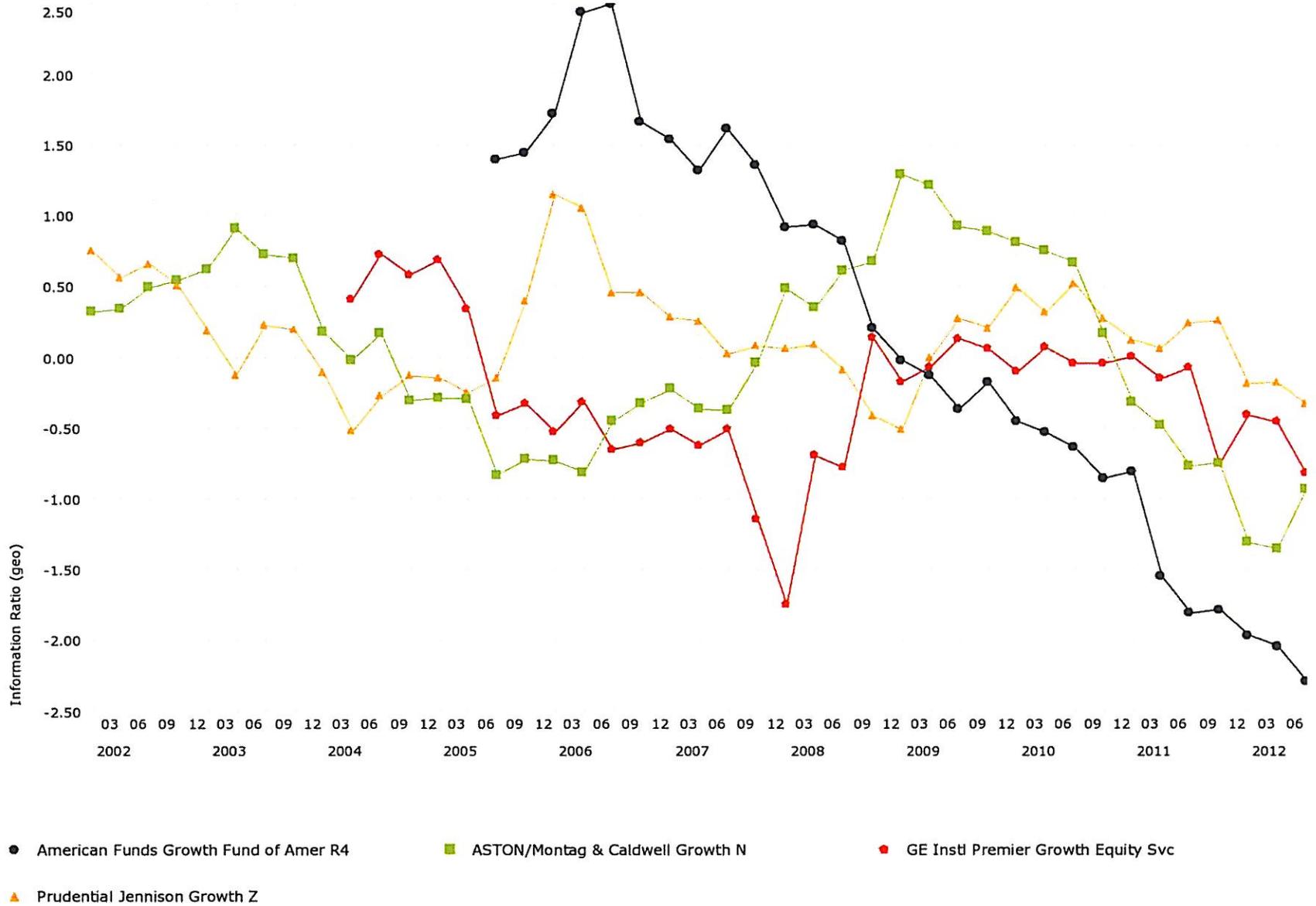
◆ GE Instl Premier Growth Equity Svc

▲ Prudential Jennison Growth Z

Source: Morningstar Direct

Information Ratio: 3-Year Rolling

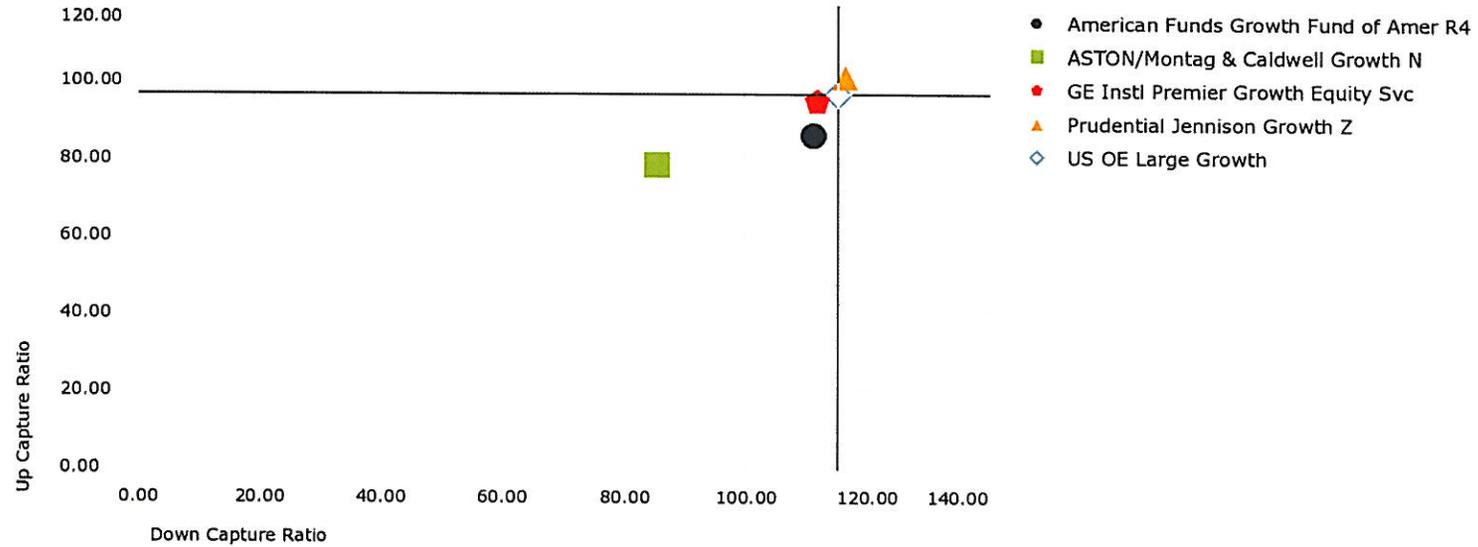
Rolling Window: 3 Years 3 Months shift



Source: Morningstar Direct

Upside vs. Downside: 3 Years

Time Period: 07/01/2009 to 06/30/2012



Risk

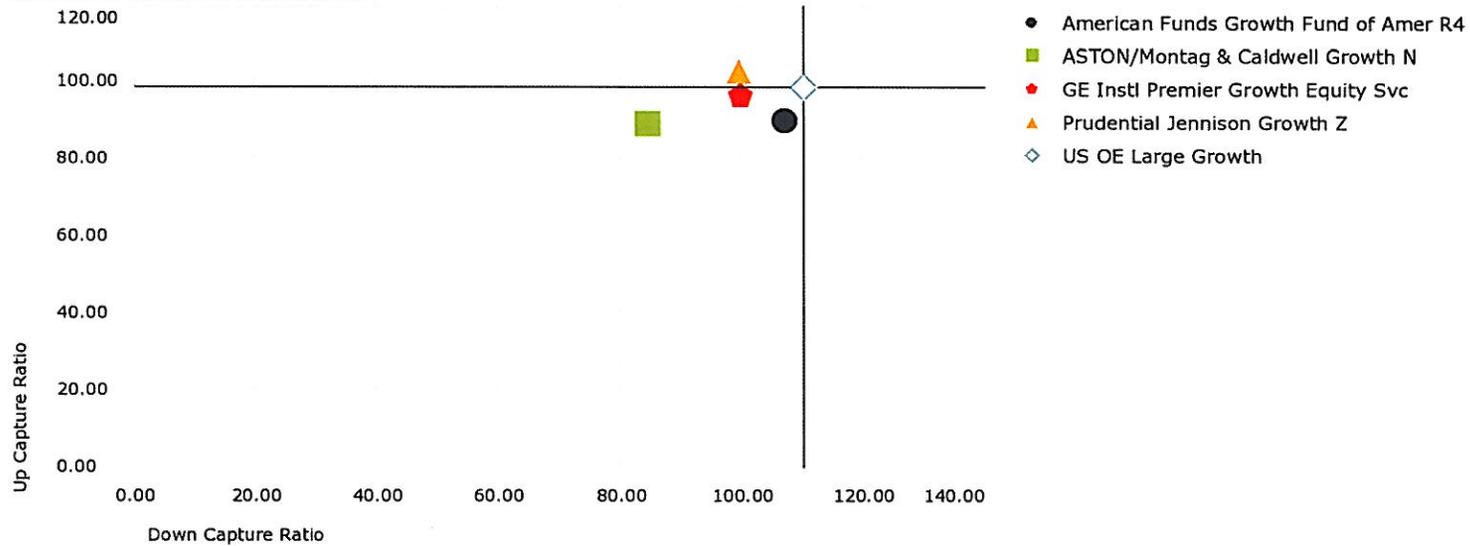
Time Period: 07/01/2009 to 06/30/2012

	Up Capture Ratio	Down Capture Ratio
American Funds Growth Fund of Amer R4	86.12	111.33
ASTON/Montag & Caldwell Growth N	78.30	85.56
GE Instl Premier Growth Equity Svc	94.55	111.97
Prudential Jennison Growth Z	101.04	116.46
Median	96.98	114.39

Source: Morningstar Direct

Upside vs. Downside: 5 Years

Time Period: 07/01/2007 to 06/30/2012



Risk

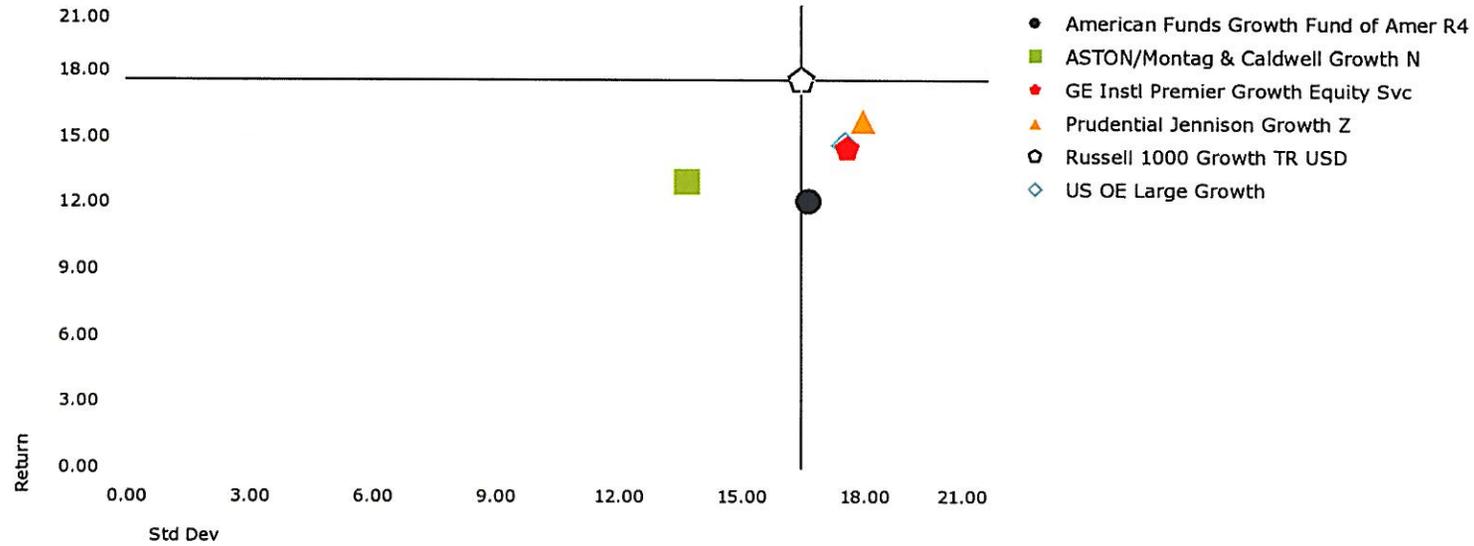
Time Period: 07/01/2007 to 06/30/2012

	Up Capture Ratio	Down Capture Ratio
American Funds Growth Fund of Amer R4	89.62	107.28
ASTON/Montag & Caldwell Growth N	88.92	84.62
GE Instl Premier Growth Equity Svc	96.06	99.96
Prudential Jennison Growth Z	102.68	99.72
Median	99.29	109.04

Source: Morningstar Direct

Risk vs. Reward: 3 Years

Time Period: 07/01/2009 to 06/30/2012



Risk

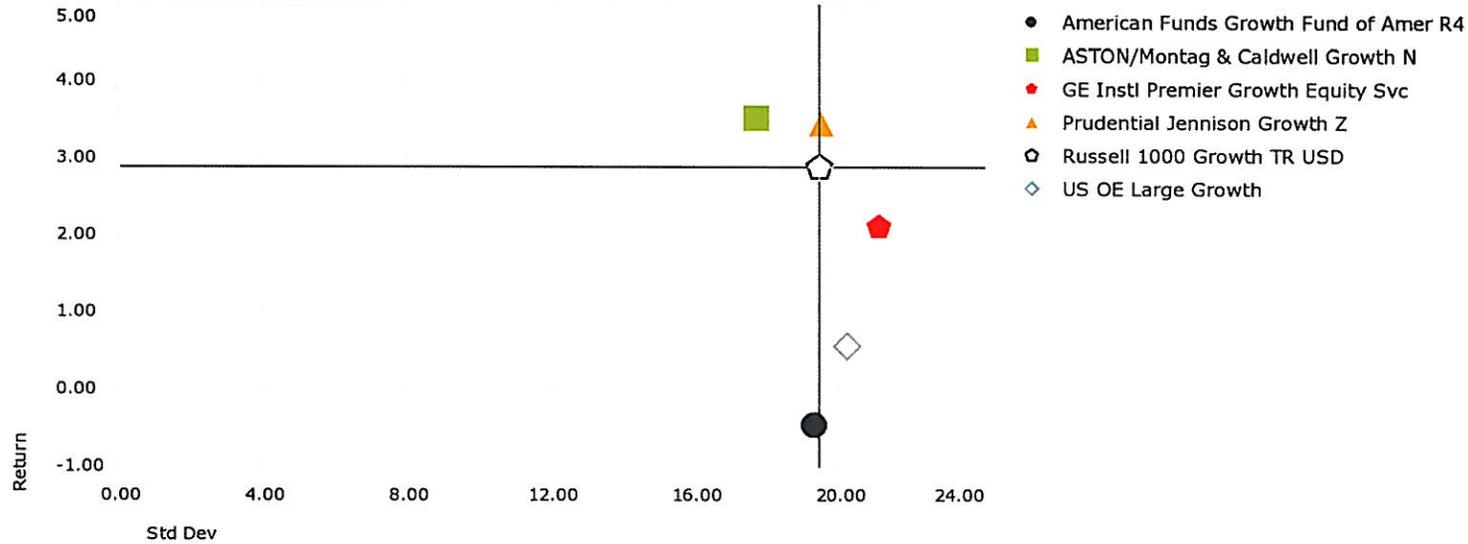
Time Period: 07/01/2009 to 06/30/2012

	Return	Std Dev
American Funds Growth Fund of Amer R4	12.05	16.67
ASTON/Montag & Caldwell Growth N	12.91	13.72
GE Instl Premier Growth Equity Svc	14.40	17.59
Prudential Jennison Growth Z	15.72	17.98
Russell 1000 Growth TR USD	17.50	16.49
Median	14.70	17.72

Source: Morningstar Direct

Risk vs. Reward: 5 Years

Time Period: 07/01/2007 to 06/30/2012



Risk

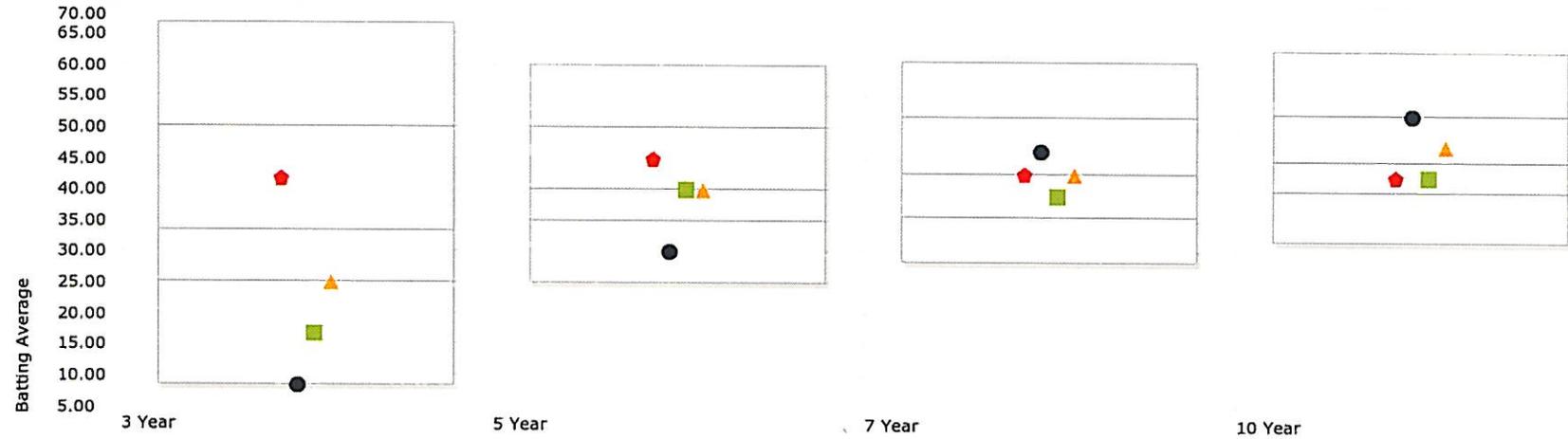
Time Period: 07/01/2007 to 06/30/2012

	Return	Std Dev
American Funds Growth Fund of Amer R4	-0.48	19.30
ASTON/Montag & Caldwell Growth N	3.51	17.70
GE Instl Premier Growth Equity Svc	2.10	21.11
Prudential Jennison Growth Z	3.45	19.49
Russell 1000 Growth TR USD	2.87	19.44
Median	0.92	20.55

Source: Morningstar Direct

Batting Average: 3, 5, 7, & 10 Years

Peer Group (5-95%): Open End Funds - U.S. - Large Growth



- American Funds Growth Fund of Amer R4
- ▲ Prudential Jennison Growth Z
- ASTON/Montag & Caldwell Growth N
- ◆ GE Instl Premier Growth Equity Svc

Batting Average

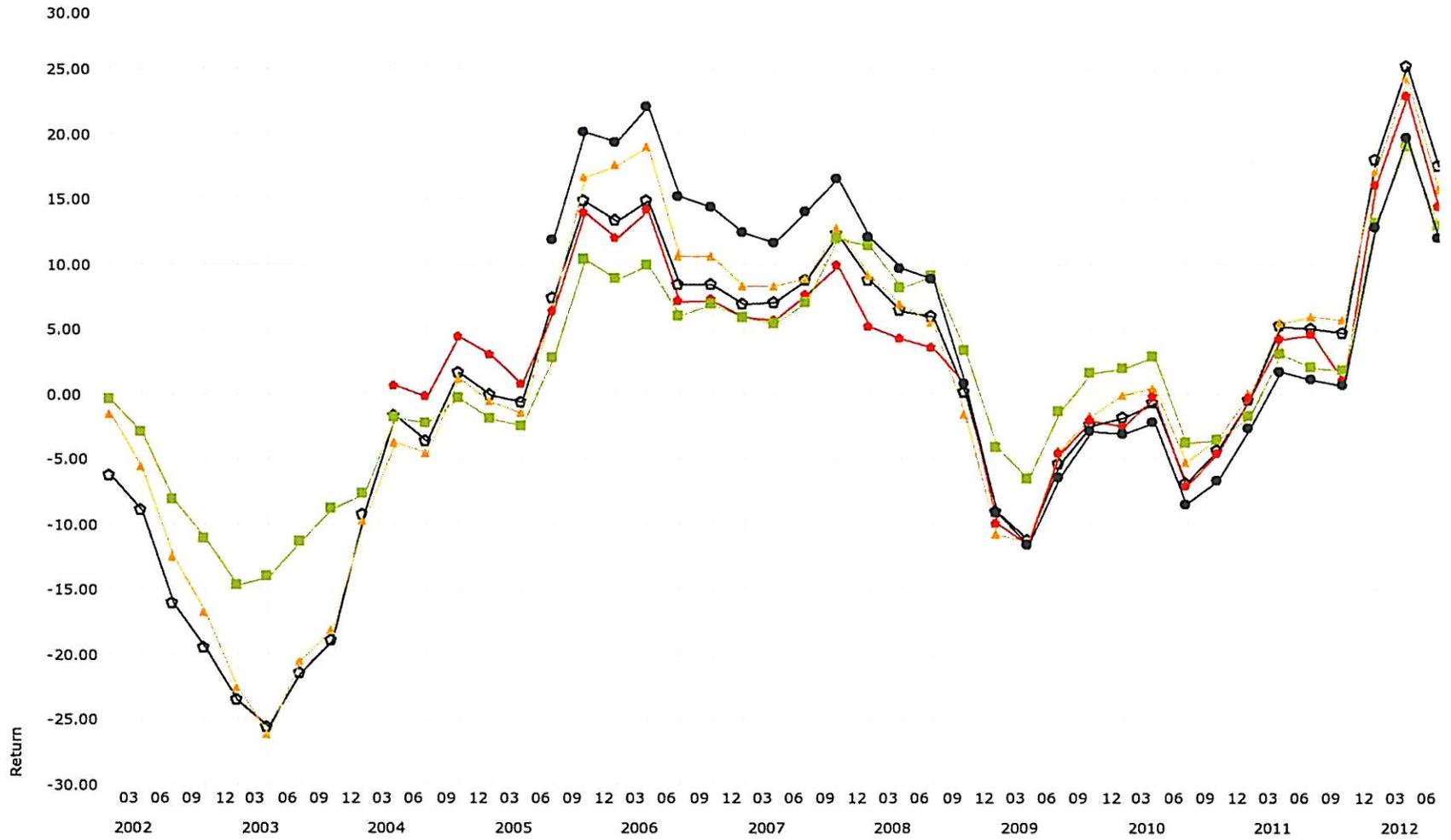
Data Point: Batting Average

	3 years	Peer group percentile	5 years	Peer group percentile	7 Years	Peer group percentile	10 years	Peer group percentile
American Funds Growth Fund of Amer R4	8.33	93	30.00	78	46.43	36	52.50	21
ASTON/Montag & Caldwell Growth N	16.67	83	40.00	45	39.29	63	42.50	61
GE Instl Premier Growth Equity Svc	41.67	30	45.00	31	42.86	48	42.50	61
Prudential Jennison Growth Z	25.00	66	40.00	45	42.86	48	47.50	41

Source: Morningstar Direct

Rolling Returns

Rolling Window: 3 Years 3 Months shift



● American Funds Growth Fund of Amer R4

■ ASTON/Montag & Caldwell Growth N

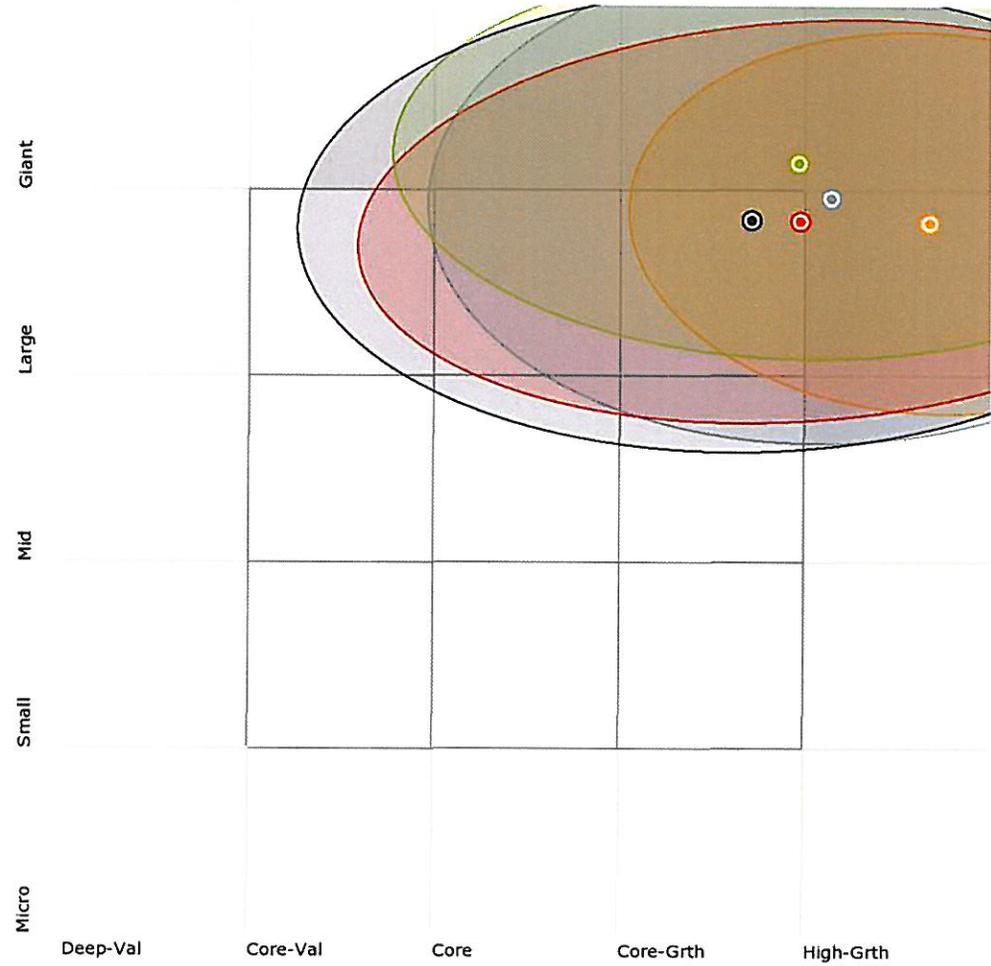
◆ GE Instl Premier Growth Equity Svc

▲ Prudential Jennison Growth Z

○ Russell 1000 Growth TR USD

Source: Morningstar Direct

Holdings-Based Style



- American Funds Growth Fund of Amer R4 06/30/2012
- ASTON/Montag & Caldwell Growth N 07/31/2012
- GE Instl Premier Growth Equity Svc 06/30/2012
- Prudential Jennison Growth Z 06/30/2012
- US OE Large Growth 07/31/2012

Fee Comparison Page

MANDATE SIZE: \$698,000

Firm	Product	Annual Mutual Fund Basis Points (bps)	Revenue Sharing (bps)
American Funds	RGAEX	68.0	35.0
Aston Funds	MCGFX	107.0	35.0
GE Mutual Funds	GEPSX	63.0	35.0
Prudential Financial, Inc.	PJFZX	78.0	25.0

American Funds Growth Fund of Amer R4

Ticker: RGAEX

Category: Large Growth

Subcategory: Large Core Growth

Min. Invest: 0.00

Benchmark: Russell 1000 Growth TR USD

Inception Date: 05/28/2002

Segal Score
B

Portfolio Characteristics	
% US Stocks:	73.34
Geo Avg Market Cap \$MM:	36,937
Total Assets \$MM:	18,203.10

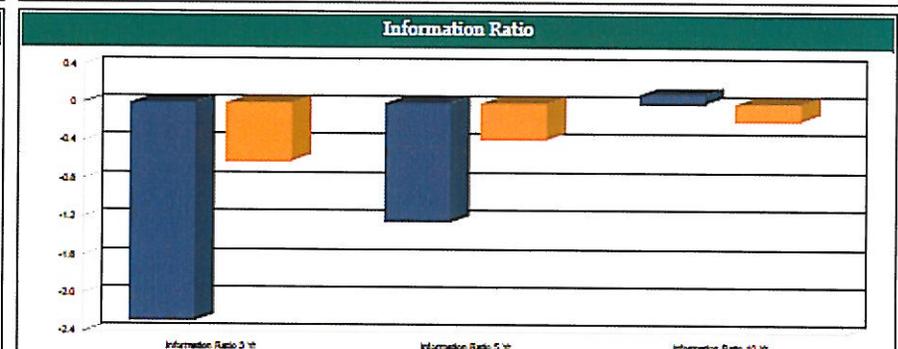
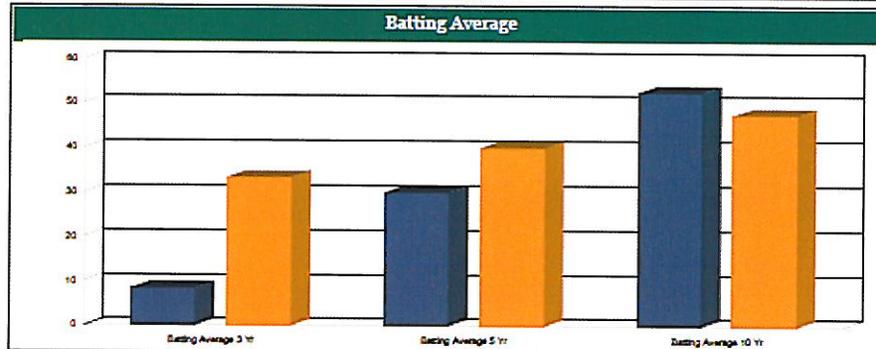
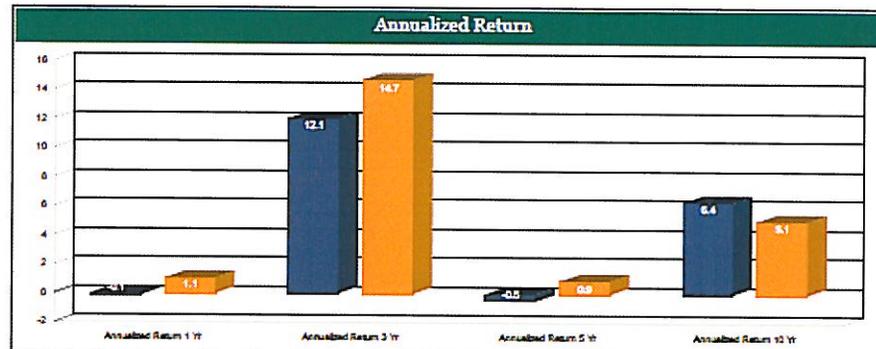
Organization	
Manager Tenure:	26.67

Fees	
Expense Ratio:	0.68

■ Actual	■ Median
--	--

Returns/Performance			
	Actual	Benchmark	Median
YTD Return:	9.78	10.08	9.25
Annual Return 2011:	-4.87	2.64	-1.97
Annual Return 2010:	12.29	16.71	15.60
Annual Return 2009:	34.54	37.21	34.77
Annual Return 2008:	-39.07	-38.44	-40.16
Annual Return 2007:	10.88	11.81	13.32
Annual Return 2006:	10.91	9.07	7.79
Annual Return 2005:	14.22	5.26	7.41
Annual Return 2004:	11.93	6.30	9.39
Annual Return 2003:	32.83	29.75	29.10
Annual Return 2002:	-22.01	-27.88	-25.94

Risk		
	Actual	Median
Batting Average 3 Yr:	8.33	33.33
Batting Average 5 Yr:	30.00	40.00
Batting Average 10 Yr:	52.50	47.50
Std Dev 3 Yr:	16.67	17.71
Std Dev 5 Yr:	19.30	20.55
Std Dev 10 Yr:	16.10	17.01
Downside Capture 3 Yr:	111.33	114.40
Downside Capture 5 Yr:	107.28	108.92
Downside Capture 10 Yr:	98.92	107.65
Information Ratio 3 Yr:	-2.29	-0.61
Information Ratio 5 Yr:	-1.25	-0.38
Information Ratio 10 Yr:	0.10	-0.18



ASTON/Montag & Caldwell Growth N

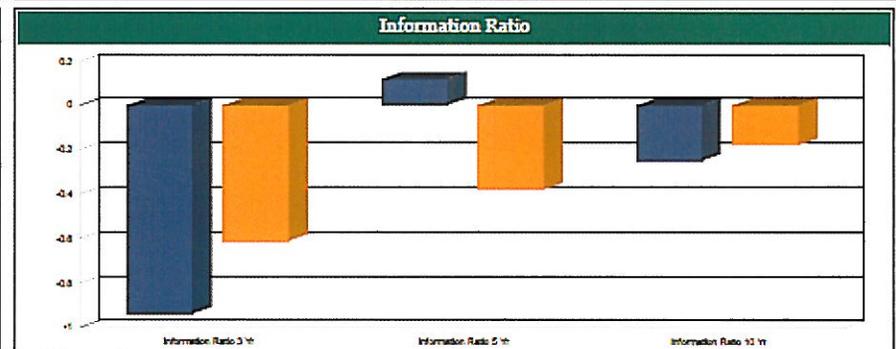
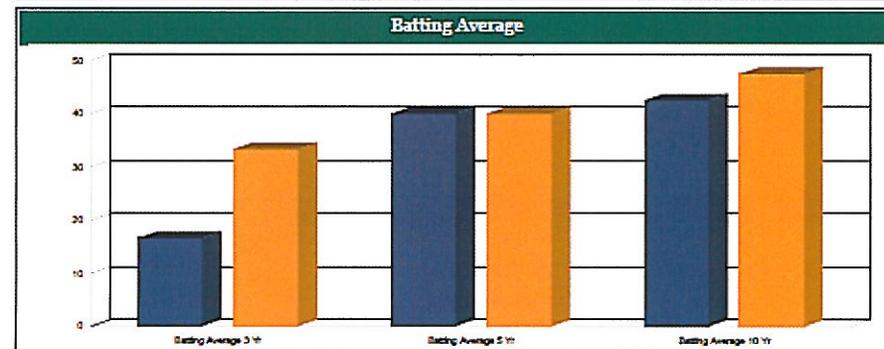
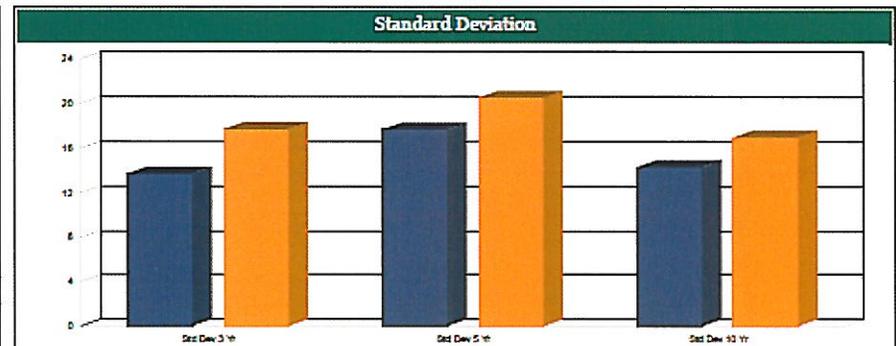
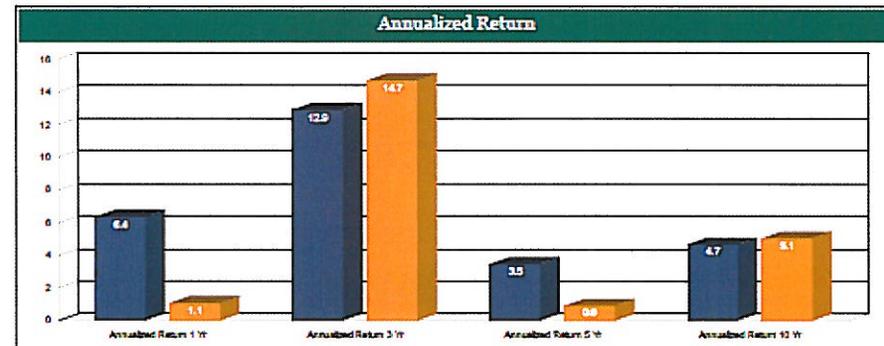
Segal Score
B

Ticker: MCGFX
Min. Invest: 2,500.00

Category: Large Growth
Benchmark: Russell 1000 Growth TR USD

Subcategory: Giant Growth
Inception Date: 11/02/1994

Portfolio Characteristics		Returns/Performance			Risk			
% US Stocks:	89.43	<u>Actual</u>	<u>Benchmark</u>	<u>Median</u>		<u>Actual</u>	<u>Median</u>	
Geo Avg Market Cap \$MM:	64,953	YTD Return:	7.99	10.08	9.25	Batting Average 3 Yr:	16.67	33.33
Total Assets \$MM:	1,608.94	Annual Return 2011:	3.13	2.64	-1.97	Batting Average 5 Yr:	40.00	40.00
		Annual Return 2010:	8.28	16.71	15.60	Batting Average 10 Yr:	42.50	47.50
		Annual Return 2009:	29.83	37.21	34.77	Std Dev 3 Yr:	13.72	17.71
		Annual Return 2008:	-32.64	-38.44	-40.16	Std Dev 5 Yr:	17.70	20.55
		Annual Return 2007:	21.04	11.81	13.32	Std Dev 10 Yr:	14.32	17.01
		Annual Return 2006:	8.07	9.07	7.79	Downside Capture 3 Yr:	85.56	114.40
		Annual Return 2005:	5.36	5.26	7.41	Downside Capture 5 Yr:	84.62	108.92
		Annual Return 2004:	4.10	6.30	9.39	Downside Capture 10 Yr:	83.27	107.65
		Annual Return 2003:	17.24	29.75	29.10	Information Ratio 3 Yr:	-0.94	-0.61
		Annual Return 2002:	-22.89	-27.88	-25.94	Information Ratio 5 Yr:	0.12	-0.38
						Information Ratio 10 Yr:	-0.25	-0.18



GE Instl Premier Growth Equity Svc

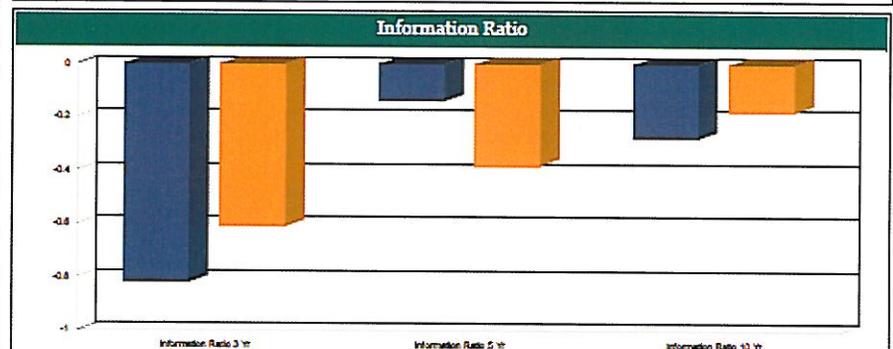
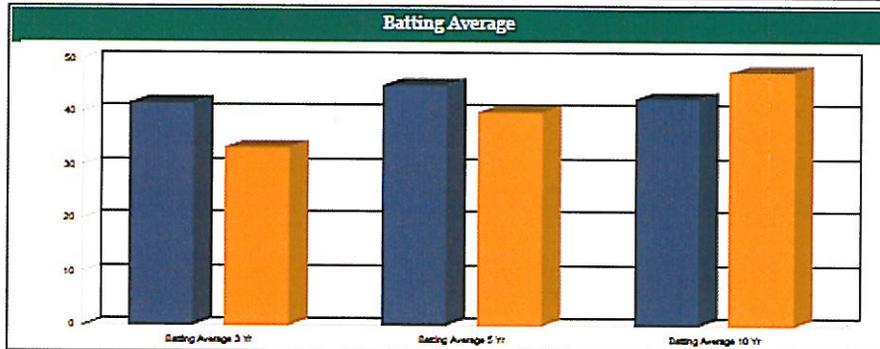
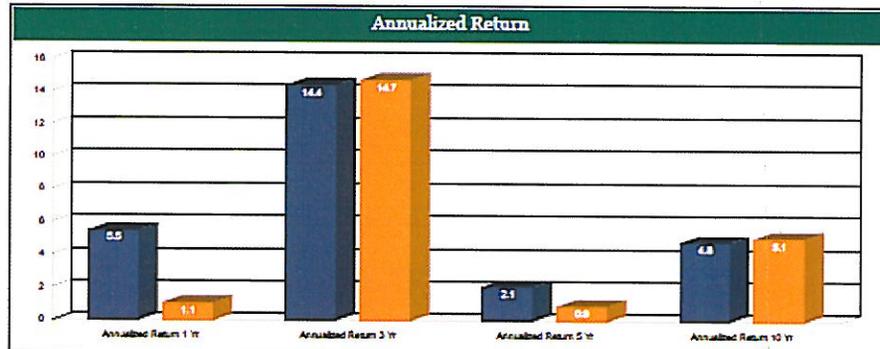
Ticker: GEPSX
Min. Invest: 5,000,000.00

Category: Large Growth
Benchmark: Russell 1000 Growth TR USD

Subcategory: Large Core Growth
Inception Date: 01/03/2001

Segal Score
B

Portfolio Characteristics	Returns/Performance	Risk																																																																																							
<p>% US Stocks: 91.77</p> <p>Geo Avg Market Cap \$MM: 41,262</p> <p>Total Assets \$MM: 2.22</p>	<table border="1"> <thead> <tr> <th></th> <th>Actual</th> <th>Benchmark</th> <th>Median</th> </tr> </thead> <tbody> <tr> <td>YTD Return:</td> <td>12.57</td> <td>10.08</td> <td>9.25</td> </tr> <tr> <td>Annual Return 2011:</td> <td>0.79</td> <td>2.64</td> <td>-1.97</td> </tr> <tr> <td>Annual Return 2010:</td> <td>11.75</td> <td>16.71</td> <td>15.60</td> </tr> <tr> <td>Annual Return 2009:</td> <td>38.66</td> <td>37.21</td> <td>34.77</td> </tr> <tr> <td>Annual Return 2008:</td> <td>-36.31</td> <td>-38.44</td> <td>-40.16</td> </tr> <tr> <td>Annual Return 2007:</td> <td>4.81</td> <td>11.81</td> <td>13.32</td> </tr> <tr> <td>Annual Return 2006:</td> <td>9.23</td> <td>9.07</td> <td>7.79</td> </tr> <tr> <td>Annual Return 2005:</td> <td>1.48</td> <td>5.26</td> <td>7.41</td> </tr> <tr> <td>Annual Return 2004:</td> <td>7.02</td> <td>6.30</td> <td>9.39</td> </tr> <tr> <td>Annual Return 2003:</td> <td>29.02</td> <td>29.75</td> <td>29.10</td> </tr> <tr> <td>Annual Return 2002:</td> <td>-20.91</td> <td>-27.88</td> <td>-25.94</td> </tr> </tbody> </table>		Actual	Benchmark	Median	YTD Return:	12.57	10.08	9.25	Annual Return 2011:	0.79	2.64	-1.97	Annual Return 2010:	11.75	16.71	15.60	Annual Return 2009:	38.66	37.21	34.77	Annual Return 2008:	-36.31	-38.44	-40.16	Annual Return 2007:	4.81	11.81	13.32	Annual Return 2006:	9.23	9.07	7.79	Annual Return 2005:	1.48	5.26	7.41	Annual Return 2004:	7.02	6.30	9.39	Annual Return 2003:	29.02	29.75	29.10	Annual Return 2002:	-20.91	-27.88	-25.94	<table border="1"> <thead> <tr> <th></th> <th>Actual</th> <th>Median</th> </tr> </thead> <tbody> <tr> <td>Batting Average 3 Yr:</td> <td>41.67</td> <td>33.33</td> </tr> <tr> <td>Batting Average 5 Yr:</td> <td>45.00</td> <td>40.00</td> </tr> <tr> <td>Batting Average 10 Yr:</td> <td>42.50</td> <td>47.50</td> </tr> <tr> <td>Std Dev 3 Yr:</td> <td>17.59</td> <td>17.71</td> </tr> <tr> <td>Std Dev 5 Yr:</td> <td>21.11</td> <td>20.55</td> </tr> <tr> <td>Std Dev 10 Yr:</td> <td>17.27</td> <td>17.01</td> </tr> <tr> <td>Downside Capture 3 Yr:</td> <td>111.97</td> <td>114.40</td> </tr> <tr> <td>Downside Capture 5 Yr:</td> <td>99.96</td> <td>108.92</td> </tr> <tr> <td>Downside Capture 10 Yr:</td> <td>102.63</td> <td>107.65</td> </tr> <tr> <td>Information Ratio 3 Yr:</td> <td>-0.82</td> <td>-0.61</td> </tr> <tr> <td>Information Ratio 5 Yr:</td> <td>-0.14</td> <td>-0.38</td> </tr> <tr> <td>Information Ratio 10 Yr:</td> <td>-0.28</td> <td>-0.18</td> </tr> </tbody> </table>		Actual	Median	Batting Average 3 Yr:	41.67	33.33	Batting Average 5 Yr:	45.00	40.00	Batting Average 10 Yr:	42.50	47.50	Std Dev 3 Yr:	17.59	17.71	Std Dev 5 Yr:	21.11	20.55	Std Dev 10 Yr:	17.27	17.01	Downside Capture 3 Yr:	111.97	114.40	Downside Capture 5 Yr:	99.96	108.92	Downside Capture 10 Yr:	102.63	107.65	Information Ratio 3 Yr:	-0.82	-0.61	Information Ratio 5 Yr:	-0.14	-0.38	Information Ratio 10 Yr:	-0.28	-0.18
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<p>Actual Median</p>																																																																																									



Prudential Jennison Growth Z

Ticker: PJFZX

Category: Large Growth

Subcategory: Large High Growth

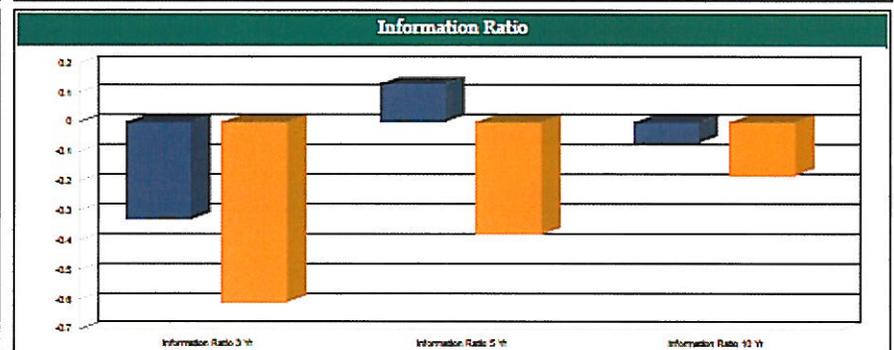
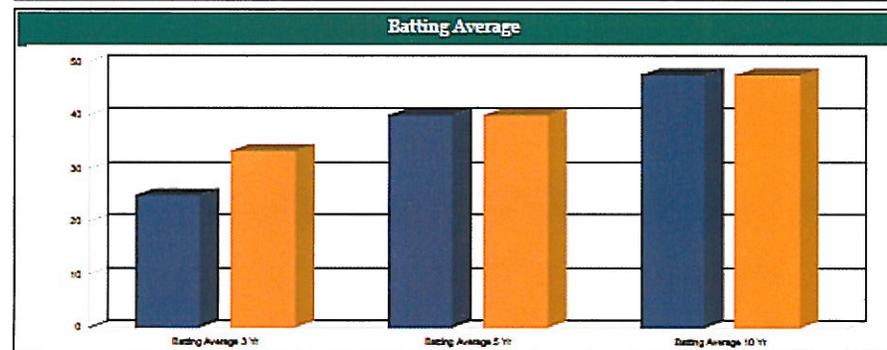
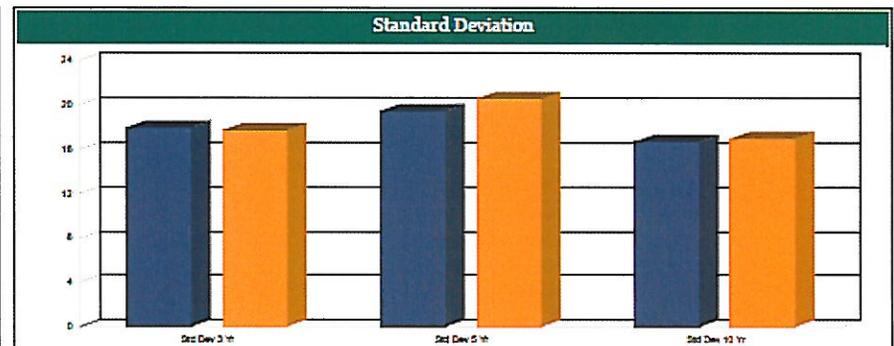
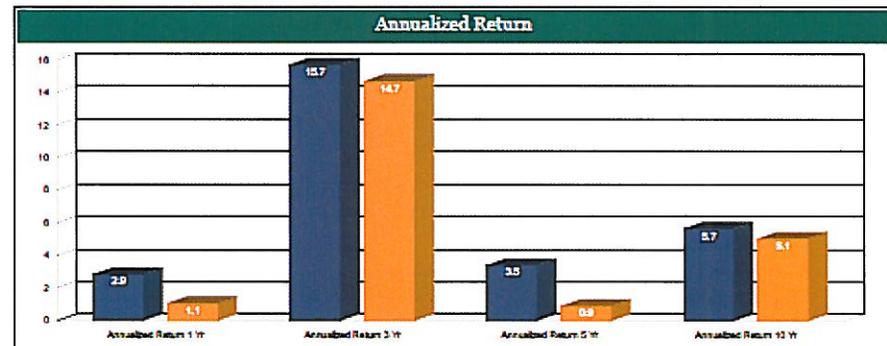
Min. Invest: 0.00

Benchmark: Russell 1000 Growth TR USD

Inception Date: 04/15/1996

Segal Score
B

Portfolio Characteristics	Returns/Performance			Risk		
% US Stocks: 86.80	<u>Actual</u>	<u>Benchmark</u>	<u>Median</u>	<u>Actual</u>	<u>Median</u>	
Geo Avg Market Cap \$MM: 39,127	YTD Return: 11.00	10.08	9.25	Batting Average 3 Yr: 25.00	33.33	
Total Assets \$MM: 871.80	Annual Return 2011: 0.48	2.64	-1.97	Batting Average 5 Yr: 40.00	40.00	
	Annual Return 2010: 11.62	16.71	15.60	Batting Average 10 Yr: 47.50	47.50	
	Annual Return 2009: 43.25	37.21	34.77	Std Dev 3 Yr: 17.98	17.71	
	Annual Return 2008: -37.61	-38.44	-40.16	Std Dev 5 Yr: 19.49	20.55	
	Annual Return 2007: 11.50	11.81	13.32	Std Dev 10 Yr: 16.74	17.01	
	Annual Return 2006: 1.74	9.07	7.79	Downside Capture 3 Yr: 116.46	114.40	
	Annual Return 2005: 14.21	5.26	7.41	Downside Capture 5 Yr: 99.72	108.92	
	Annual Return 2004: 9.14	6.30	9.39	Downside Capture 10 Yr: 107.31	107.65	
	Annual Return 2003: 30.12	29.75	29.10	Information Ratio 3 Yr: -0.33	-0.61	
	Annual Return 2002: -31.00	-27.88	-25.94	Information Ratio 5 Yr: 0.13	-0.38	
				Information Ratio 10 Yr: -0.07	-0.18	

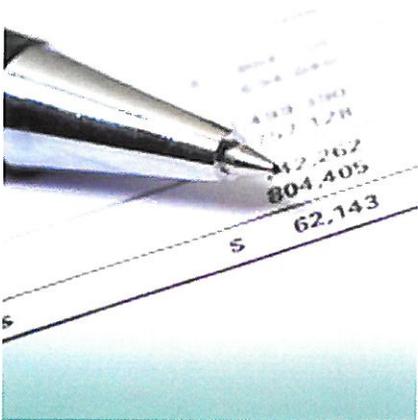


Investment Terminology

- > **Alpha** The excess return of a portfolio generally attributable to active manager skill. It is the extra risk-adjusted return over the benchmark. This risk-adjusted factor takes into account both the performance of the benchmark and the volatility of the portfolio. Positive alpha indicates that a manager has produced returns above expectations at that risk level. Negative alpha indicates that a manager has produced negative relative returns at that risk level. When selecting between active investment managers, a higher alpha is generally preferred. In contrast, a pure passive strategy would have an alpha of 0.
- > **Batting Average** A measurement of a manager's ability to consistently match or exceed the benchmark. It is the number of periods of matching or excess performance as compared to the benchmark over the selected time horizon. A batting average of .750 indicates that the manager matched or exceeded the benchmark exactly three-quarters of the time (i.e., three out of four calendar quarters). Batting average does not quantify the magnitude of any excess performance.
- > **Beta** is the systematic risk of the portfolio. Measured by the slope of the least squares regression, beta is the measure of portfolio risk which cannot be removed through diversification. Beta is also known as market risk. Beta is a statistical estimate of the average change in the portfolio's performance with a corresponding 1.0 percent change in the risk index. A beta of 1.0 indicates that the portfolio moves, on average, lock step with the risk index. A beta in excess of 1.0 indicates that the portfolio is highly sensitive to movements in the risk index. A beta of 1.5, for example, indicates that the portfolio tends to move 1.5 percent with every 1.0 percent movement in the risk index. A beta of less than 1.0 indicates that the portfolio is not as sensitive to movements in the risk index. A beta of 0.5, for example, indicates that the portfolio moves only 0.5 percent for every 1.0 percent movement in the risk index.
- > **Correlation Coefficient (R)** The correlation coefficient measures the extent of linear association between 2 variables. The range of possible correlation coefficients is -1.0 to $+1.0$. A correlation coefficient of 0.0 indicates that the 2 variables are not correlated. Zero correlation would imply that the 2 variables move completely independently of each other over time. The correlation coefficients -1.0 and $+1.0$ indicates perfect correlation. Negative correlation coefficients imply that the 2 variables move in opposite directions and positive correlation coefficients imply causality. The fact that 2 variables are highly correlated does not imply that one variable caused the other to behave in a particular fashion.
- > **Coefficient of Determination (R²)** R squared, the coefficient of determination, measures the strength of the least squares regression relationship between the portfolio (the dependent variable) and the risk index (the independent variable). The statistic reveals the extent to which the variability in the dependent variable can be explained by the variability in the independent variable. The strength of the R-squared statistic will reflect on the strength of alpha and beta. A weak R-squared, for example, would indicate that alpha and beta cannot be strictly interpreted. For example, with regard to an investment manager's product being regressed against an index, a R-squared of 0.75 implies that 75% of that manager's returns can be explained by the index.
- > **Diversification** Minimizing of non-systematic portfolio risk by investing assets in several securities and investment categories with low correlation between each other.

Investment Terminology *continued*

- > **Downside/UpSide Market Capture** A measurement of portfolio performance as compared to the benchmark. Market capture indicates how much, on average, a portfolio captures in performance terms relative to its benchmark. A downside market capture of 90% indicates that, on average, if the benchmark is down 10% for a given period, the portfolio would only be down 9%. An upside market capture of 110% indicates that, on average, if the benchmark is up 10% for a given period, the portfolio would be up 11%. Market capture quantifies the average magnitude of any excess performance (or shortfall) as compared to the benchmark. All other factors being equal, an upside market capture of over 100% and a downside market capture of less than 100% is generally preferred, although the market capture can be an indication of overall portfolio volatility as compared to the benchmark.
- > **Information Ratio** A measurement of portfolio efficiency. It quantifies the excess return earned per unit of active risk assumed. The information ratio is the excess return divided by the tracking error. A relatively higher information ratio is indicative of excess positive, risk-adjusted performance. When comparing portfolios, the highest absolute information ratio is generally preferred.
- > **Sharpe Ratio** A measurement of reward per unit of risk, with risk being defined as a portfolio's standard deviation. It is the risk-adjusted excess performance while taking into account the risk-free return (i.e. T-Bill or similar proxy) and the portfolio standard deviation. When comparing portfolios, the highest absolute Sharpe ratio is generally preferred.
- > **Standard Deviation** A statistical measure of relative dispersion as compared to the expected (average) return. Calculating the standard deviation is a method of quantifying the total risk of a portfolio, or the given benchmark. In general terms, the standard deviation of a portfolio will help to define a range of expected returns. In percentage terms, one standard deviation will encompass 68% of the expected returns, two standard deviations will encompass 95% of the expected returns and three standard deviations will encompass 99% of the expected returns. For example, if a portfolio has an expected return of 5% and a standard deviation of 2.5%, 68% of the time the portfolio expected return should be between 2.5 to 7.5%, 95% of the time between 0.0 to 10.0% and 99% of the time between -2.5 to 12.5%.
- > **Tracking Error** Tracking error is the standard deviation of the excess returns and is used as a measure to quantify active risk. The excess returns as compared to the benchmark can be positive or negative. Conceptually, tracking error is identical to standard deviation, although calculated from a different array of data. For example, if a portfolio has a tracking error of 2%, 68% of the time the portfolio expected return should be between +/- 2% of the benchmark return, 95% of the time between +/- 4% and 99% of the time between +/- 6%.
- > **Volatility** A measure of the size and frequency of the fluctuations in the value of a stock, bond or a portfolio. The greater the volatility, the higher the risk involved in holding the investment.



Lancaster County, Nebraska 457 Deferred Compensation Plan

Large Cap Growth Metrics Comparison

August 28, 2012

Francis Picarelli

Vice President and Senior Consultant

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 Segal Rogerscasey

EXHIBIT

D

tabbles

Operations

	Ticker	Inception Date	Morningstar Institutional Category	Morningstar Rating Overall	Manager Name	Manager Tenure (Longest)	Net Assets - Share Class	Fund Size	Prospectus Net Expense Ratio	12b-1 Fee
American Funds Growth Fund of Amer R4	RGAEX	05/28/2002	Large Core Growth	***	Multiple	26.75	8,273,916,033.00	113,935,453,024.00	0.68	0.25
ASTON/Montag & Caldwell Growth N	MCGFX	11/02/1994	Giant Growth	****	Ronald E. Canakaris	17.75	1,972,113,221.00	4,031,577,943.00	1.07	0.25
GE Instl Premier Growth Equity Svc	GEPSX	01/03/2001	Large Core Growth	***	David B. Carlson	12.83	1,810,238.00	246,583,967.00	0.63	0.25
Neuberger Berman US Large Cap Gr USD I		06/13/2006		****	Management Team	6.17	238,740,576.00	305,024,882.00	1.05	
Prudential Jennison Growth Z	PJFZX	04/15/1996	Large High Growth	****	Multiple	13.50	1,319,989,630.00	2,259,038,350.00	0.78	

Russell 1000 Growth TR USD		12/29/1978								
US OE Large Growth		12/01/1925		***					1.30	

Snapshot

	P/E Ratio (TTM) (Long)	P/B Ratio (TTM) (Long)	# of Holdings	Turnover Ratio %	% Asset in Top 10 Holdings	Average Market Cap (mil) (Long)
American Funds Growth Fund of Amer R4	15.87	2.38	481	34.00	21.56	36,937.22
ASTON/Montag & Caldwell Growth N	18.79	3.52	39	63.48	39.49	70,713.53
GE Instl Premier Growth Equity Svc	16.70	2.97	36	26.00	41.97	43,545.40
Neuberger Berman US Large Cap Gr USD I	20.10	3.77	52	162.00		50,910.38
Prudential Jennison Growth Z	21.28	4.16	71	63.00	27.99	40,073.79
Russell 1000 Growth TR USD						
US OE Large Growth	17.71	3.28	559	65.45	32.44	51,178.45

Source: Morningstar Direct

American Funds Growth Fund of Amer R4 - Snapshot

Ticker	RGAEX
Morningstar Institutional Category	Large Core Growth
Inception Date	05/28/2002
Manager Name	Multiple
Manager Tenure (Longest)	26.75
Morningstar Rating Overall	***
Net Assets - Share Class	8,273,916,033.00
Prospectus Net Expense Ratio	0.68
12b-1 Fee	0.25

The investment seeks capital growth. The fund invests primarily in common stocks and seeks to invest in companies that appear to offer superior opportunities for growth of capital. It may invest a portion of its assets in securities of issuers domiciled outside the U.S. The investment adviser uses a system of multiple portfolio counselors in managing the fund's assets.

Operations

Equity Style Box (Long)	
P/E Ratio (TTM) (Long)	15.87
P/B Ratio (TTM) (Long)	2.38
Turnover Ratio %	34.00
# of Holdings	481
% Asset in Top 10 Holdings	21.56
Average Market Cap (mil) (Long)	36,937.22

James E.Drasdo since 11/01/1985; James F.Rothenberg since 11/01/1988

Gordon Crawford since 11/01/1991; Don D.O'Neal since 11/01/1993

Michael T.Kerr since 11/01/1998; Donnalisa Barnum since 11/01/2001

J. BlairFrank since 12/31/2001; Gregg E.Ireland since 11/01/2004

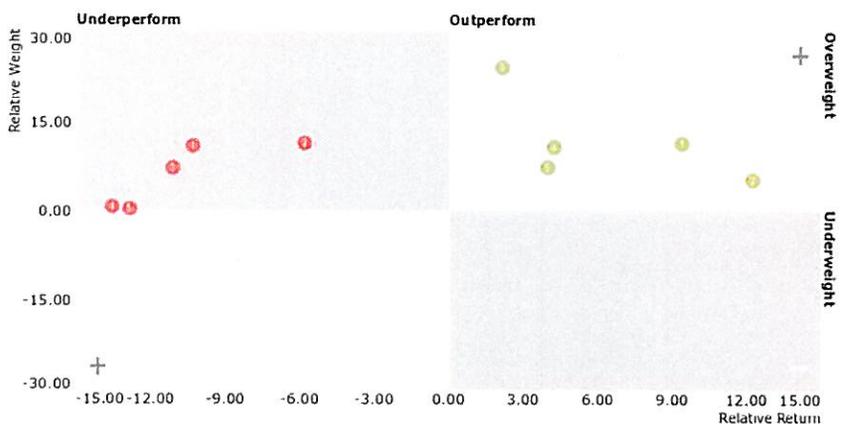
Dylan J.Yolles since 12/31/2005; Ronald B.Morrow since 11/01/2007

Bradley J. Vogt since 12/31/2008; Carl M.Kawaja since 11/01/2011

Weighting Effects

Time Period: 08/01/2009 to 07/31/2012

Portfolio: American Funds Growth Fund of Amer R4 Benchmark: Russell 1000 Growth TR USD



Best Weighting	Weight +/-	Return +/-	Effect	Worst Weighting	Weight +/-	Return +/-	Effect
Consumer Cyclical	11.23	9.37	1.23	Financial Services	10.75	-10.32	-1.47
Communication Services	5.13	12.22	0.81	Energy	11.22	-5.82	-0.95
Technology	23.84	2.14	0.51	Basic Materials	7.08	-11.14	-0.77
Industrials	10.60	4.22	0.45	Utilities	0.48	-13.57	-0.12
Consumer Defensive	7.21	3.97	0.28	Unclassified	0.12	-12.86	-0.05

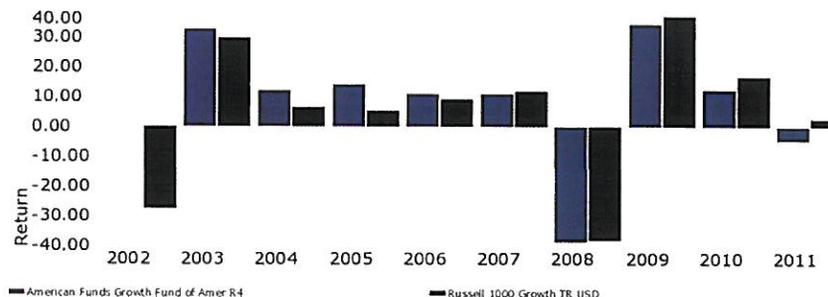
Source: Morningstar Direct

Asset Allocation

Portfolio Date: 06/30/2012

Asset Alloc Cash %	7.90
Asset Alloc US Equity % (Long)	73.34
Asset Alloc Non-US Equity % (Long)	16.40
Asset Alloc Bond %	0.29
Asset Alloc Other %	2.07

Returns



American Funds Growth Fund of Amer R4

Russell 1000 Growth TR USD

ASTON/Montag & Caldwell Growth N - Snapshot

Ticker	MCGFX
Morningstar Institutional Category	Giant Growth
Inception Date	11/02/1994
Manager Name	Ronald E. Canakaris
Manager Tenure (Longest)	17.75
Morningstar Rating Overall	★★★★
Net Assets - Share Class	1,972,113,221.00
Prospectus Net Expense Ratio	1.07
12b-1 Fee	0.25

The investment seeks long-term capital appreciation and, secondly, current income. The fund invests primarily in common stocks and convertible securities. The portfolio manager uses a bottom-up approach to stock selection and seeks high quality; well-established large-cap companies that the portfolio manager believes are growing their near-term earnings at an above average rate. It defines a large-cap company as one having a market capitalization of \$5 billion or more at the time of acquisition. The fund may invest in foreign securities (directly and through depository receipts).

Operations

Equity Style Box (Long)	☐
P/E Ratio (TTM) (Long)	18.79
P/B Ratio (TTM) (Long)	3.52
Turnover Ratio %	63.48
# of Holdings	39
% Asset in Top 10 Holdings	39.49
Average Market Cap (mil) (Long)	70,713.53

Ronald E. Canakaris since 11/02/1994

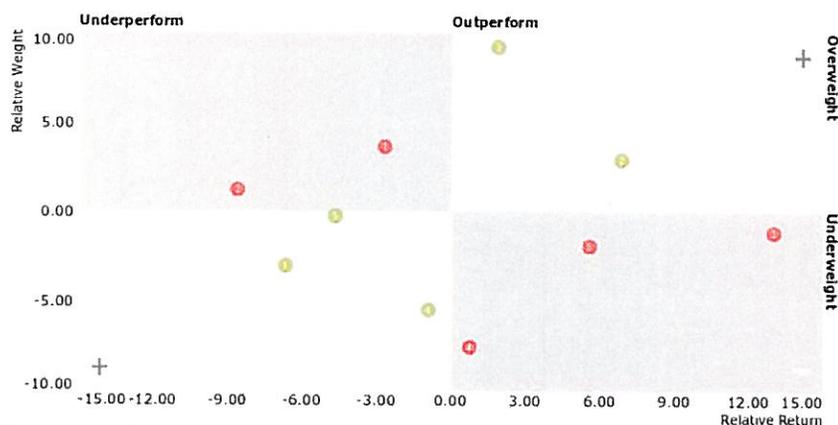
University of Florida, B.S.
University of Florida, B.A., Finance

Mr. Canakaris joined Montag & Caldwell in 1972 as a portfolio manager and research analyst. In 1973, he became Director of Research, and in 1984 was promoted to President and Chief Investment Officer of the firm. From 1997 through 2005, he held the role of Chief Executive Officer. He was elected Chairman of the Board effective January 1, 2006. In addition to serving on the Board of Directors of Montag & Caldwell, Mr. Canakaris edits its quarterly Economic & Investment Outlook, and he is frequently quoted in the business and investment press. He is a member of the Rotary Club of Atlanta. His professional affiliations include the CFA Institute and the Atlanta Society of Financial Analysts, former Trustee.

Weighting Effects

Time Period: 08/01/2009 to 07/31/2012

Portfolio: ASTON/Montag & Caldwell Growth N Benchmark: Russell 1000 Growth TR USD



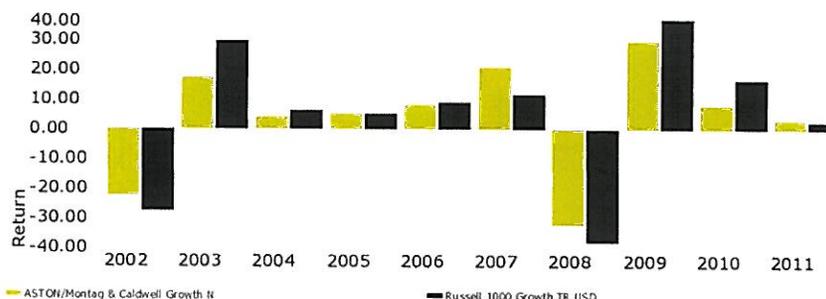
Source: Morningstar Direct

Asset Allocation

Portfolio Date: 07/31/2012

Asset Alloc Cash %	6.81
Asset Alloc US Equity %(Long)	91.14
Asset Alloc Non-US Equity % (Long)	2.05
Asset Alloc Bond %	0.00
Asset Alloc Other %	0.00

Returns



GE Instl Premier Growth Equity Svc - Snapshot

Ticker	GEPSX
Morningstar Institutional Category	Large Core Growth
Inception Date	01/03/2001
Manager Name	David B. Carlson
Manager Tenure (Longest)	12.83
Morningstar Rating Overall	***
Net Assets - Share Class	1,810,238.00
Prospectus Net Expense Ratio	0.63
12b-1 Fee	0.25

The investment seeks long-term growth of capital and future income. The fund invests at least 80% of net assets in equity securities, such as common and preferred stocks. It invests primarily in a limited number of large and medium sized companies (meaning companies with a market capitalization of \$2 billion or more) that the portfolio manager believes have above-average growth histories and/or growth potential. The fund also may invest to a lesser extent in securities of foreign (non-U.S.) issuers and debt securities. It may also invest in various types of derivatives.

Operations

Equity Style Box (Long)	
P/E Ratio (TTM) (Long)	16.70
P/B Ratio (TTM) (Long)	2.97
Turnover Ratio %	26.00
# of Holdings	36
% Asset in Top 10 Holdings	41.97
Average Market Cap (mil) (Long)	43,545.40

David B. Carlson since 10/29/1999

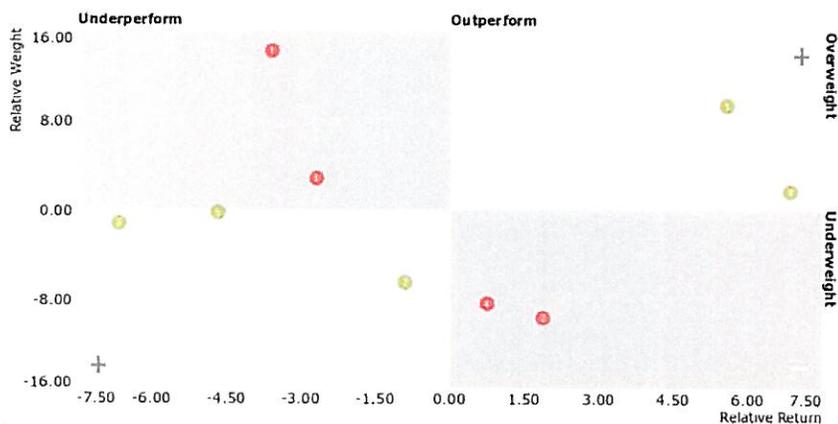
Indiana University Bloomington, 1980, B.S., Business Management

David B. Carlson is Chief Investment Officer — U.S. Equities at GE Asset Management. He manages the overall U.S. equity investments for GEAM. Mr. Carlson began serving as a portfolio manager for the U.S. Equity Fund effective May 2011. Mr. Carlson joined GEAM in 1982 as a securities analyst for investment operations. He became a Vice President for Mutual Fund Portfolios in 1987, a Senior Vice President in 1989 and an Executive Vice President in 2003.

Weighting Effects

Time Period: 08/01/2009 to 07/31/2012

Portfolio: GE Instl Premier Growth Equity Svc Benchmark: Russell 1000 Growth TR USD



Best Weighting	Weight +/-	Return +/-	Effect	Worst Weighting	Weight +/-	Return +/-	Effect
Communication Services	9.38	5.57	0.67	Financial Services	14.13	-3.60	-0.69
Industrials	-6.52	-0.90	0.18	Consumer Defensive	-9.66	1.87	-0.28
Basic Materials	-1.28	-6.67	0.16	Healthcare	2.80	-2.69	-0.01
Consumer Cyclical	1.72	6.84	0.07	Technology	-8.37	0.75	-0.01
Utilities	-0.30	-4.67	0.07				

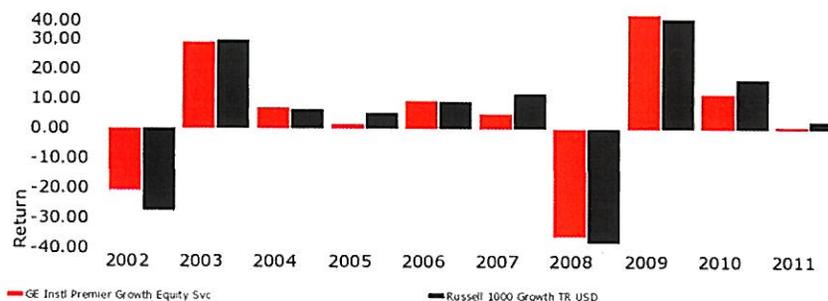
Source: Morningstar Direct

Asset Allocation

Portfolio Date: 06/30/2012

Asset Alloc Cash %	4.52
Asset Alloc US Equity % (Long)	92.28
Asset Alloc Non-US Equity % (Long)	3.16
Asset Alloc Bond %	0.00
Asset Alloc Other %	0.05

Returns



■ GE Instl Premier Growth Equity Svc

■ Russell 1000 Growth TR USD

Neuberger Berman US Large Cap Gr USD I - Snapshot

Ticker	
Morningstar Institutional Category	
Inception Date	06/13/2006
Manager Name	Management Team
Manager Tenure (Longest)	6.17
Morningstar Rating Overall	★★★★
Net Assets - Share Class	238,740,576.00
Prospectus Net Expense Ratio	1.05
12b-1 Fee	

The investment objective of the Fund is to achieve capital growth through the selection of investments applying analysis of company key metrics and macro economic factors. The Fund will invest in equity securities issued by large-capitalisation companies which have their head office or exercise an overriding part of their economic activity in the US and that are listed or traded on Recognised Markets.

Operations

Equity Style Box (Long)	
P/E Ratio (TTM) (Long)	20.10
P/B Ratio (TTM) (Long)	3.77
Turnover Ratio %	162.00
# of Holdings	52
% Asset in Top 10 Holdings	
Average Market Cap (mil) (Long)	50,910.38

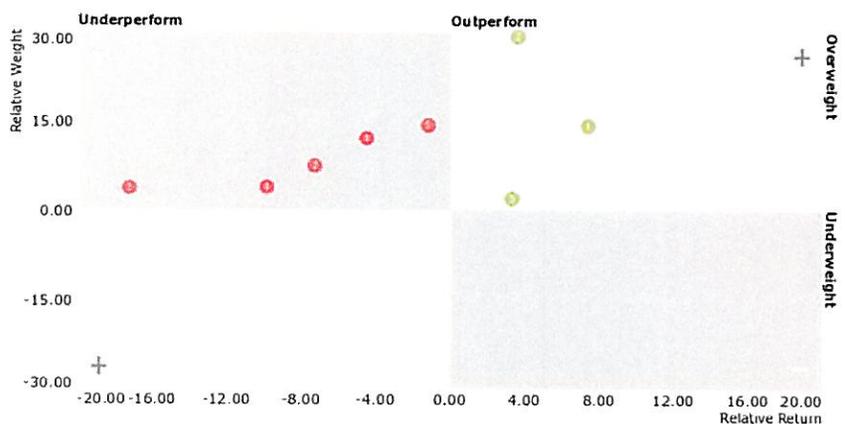
Management Team since 06/12/2006

Team Managed

Weighting Effects

Time Period: 08/01/2009 to 07/31/2012

Portfolio: Neuberger Berman US Large Cap Gr USD I Benchmark: Russell 1000 Growth TR U



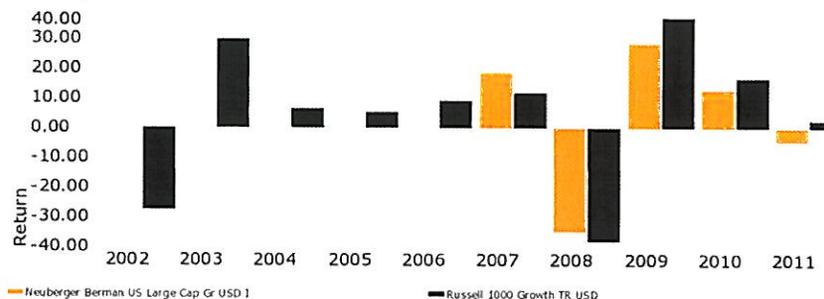
Best Weighting	Weight +/-	Return +/-	Effect	Worst Weighting	Weight +/-	Return +/-	Effect
Consumer Cyclical	14.20	7.37	1.40	Healthcare	12.05	-4.52	-0.97
Technology	29.10	3.58	1.23	Energy	7.42	-7.31	-0.73
Communication Services	1.92	3.31	0.19	Basic Materials	3.62	-17.25	-0.53
				Financial Services	3.80	-9.88	-0.33
				Industrials	14.26	-1.21	-0.12

Asset Allocation

Portfolio Date: 07/31/2012

Asset Alloc Cash %	0.00
Asset Alloc US Equity % (Long)	97.55
Asset Alloc Non-US Equity % (Long)	2.45
Asset Alloc Bond %	0.00
Asset Alloc Other %	0.00

Returns



Source: Morningstar Direct

Prudential Jennison Growth Z - Snapshot

Ticker	PJFZX
Morningstar Institutional Category	Large High Growth
Inception Date	04/15/1996
Manager Name	Multiple
Manager Tenure (Longest)	13.50
Morningstar Rating Overall	★★★★
Net Assets - Share Class	1,319,989,630.00
Prospectus Net Expense Ratio	0.78
12b-1 Fee	

The investment seeks long-term growth of capital. The fund normally invests at least 65% of assets in equity and equity-related securities of companies that exceed \$1 billion in market capitalization and that the Manager believes have above-average growth prospects. These companies are generally considered medium- to large-capitalization companies. Equity-related securities in which the fund primarily invests are common stocks, nonconvertible preferred stocks and convertible securities.

Operations

Equity Style Box (Long)	
P/E Ratio (TTM) (Long)	21.28
P/B Ratio (TTM) (Long)	4.16
Turnover Ratio %	63.00
# of Holdings	71
% Asset in Top 10 Holdings	27.99
Average Market Cap (mil) (Long)	40,073.79

Spiros Segalas

Segalas is the founding director and chief investment officer of Jennison Associates Capital Corporation. He began his investment career as a research analyst with Bankers Trust Company in 1960. Segalas subsequently was promoted to vice president and manager. He served two years as a naval officer and has held several positions in the shipping industry. Segalas is a member of the New York Society of Security Analysts.

Kathleen A. McCarragher

McCarragher is a managing director and head of growth equity with Jennison, her employer since May 1998. Previously, she was managing director and director at Weiss, Peck & Greer from 1992 to 1998. McCarragher joined the firm after 10 years with State Street Research and Management Company.

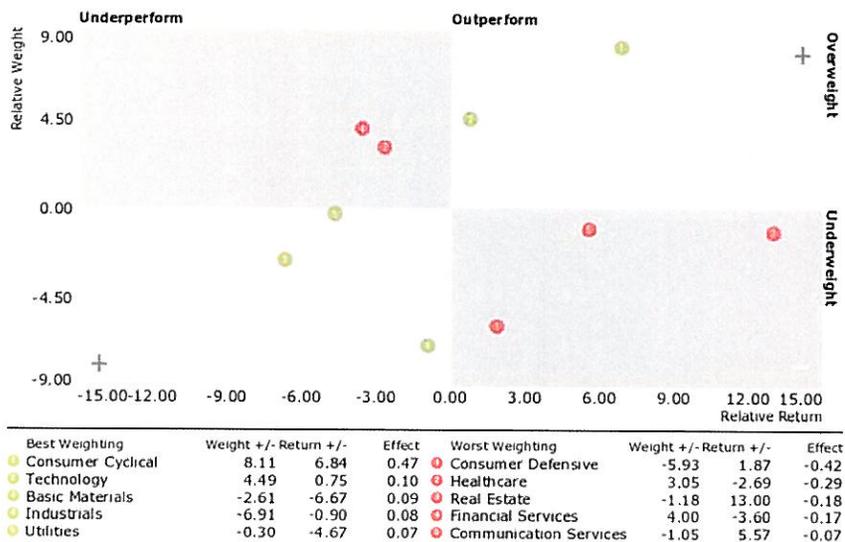
Michael A. Del Balso

Del Balso is a director and executive vice president of Jennison Associates, LLC, his employer since 1972. He is also the director of equity research. Del Balso is a member of the New York Society of Security Analysts.

Weighting Effects

Time Period: 08/01/2009 to 07/31/2012

Portfolio: Prudential Jennison Growth Z Benchmark: Russell 1000 Growth TR USD



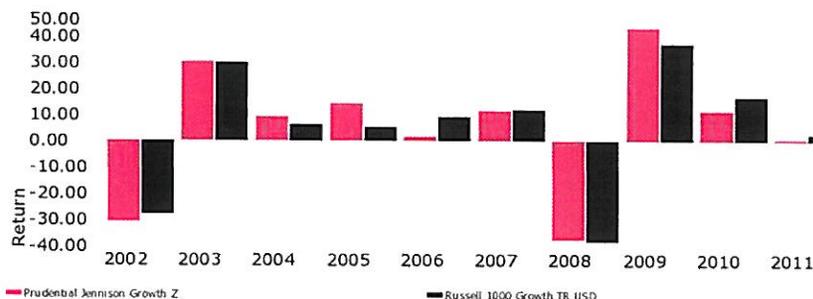
Source: Morningstar Direct

Asset Allocation

Portfolio Date: 06/30/2012

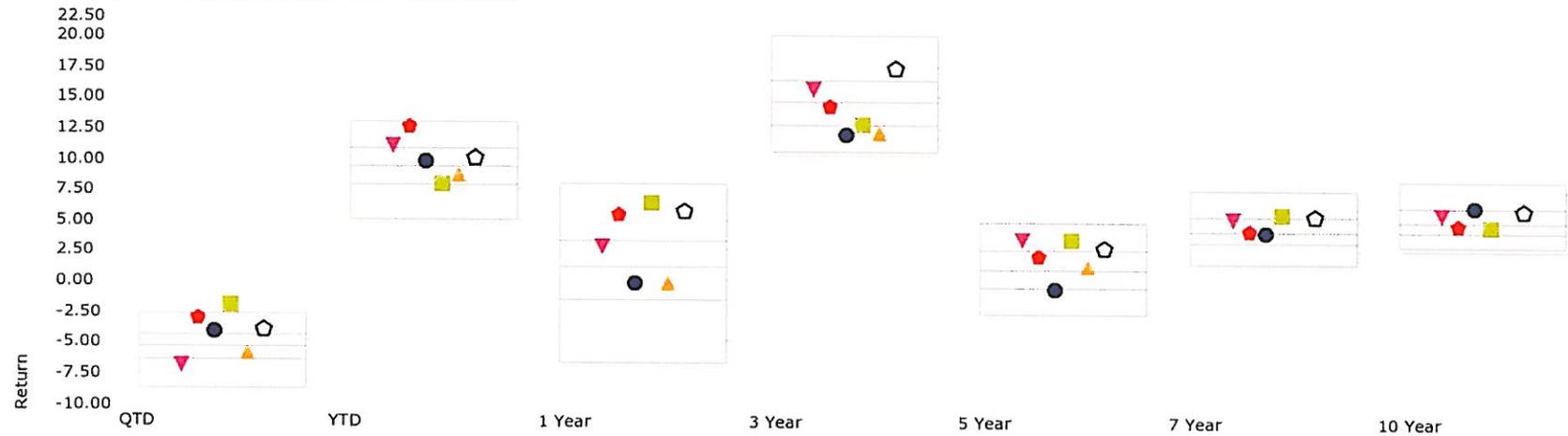
Asset Alloc Cash %	2.39
Asset Alloc US Equity % (Long)	86.20
Asset Alloc Non-US Equity % (Long)	11.41
Asset Alloc Bond %	0.00
Asset Alloc Other %	0.00

Returns



Annualized Performance

Peer Group (5-95%): Open End Funds - U.S. - Large Growth



- American Funds Growth Fund of Amer R4
- ASTON/Montag & Caldwell Growth N
- GE Instl Premier Growth Equity Svc
- Neuberger Berman US Large Cap Gr USD I
- Prudential Jennison Growth Z
- Russell 1000 Growth TR USD

Trailing Returns

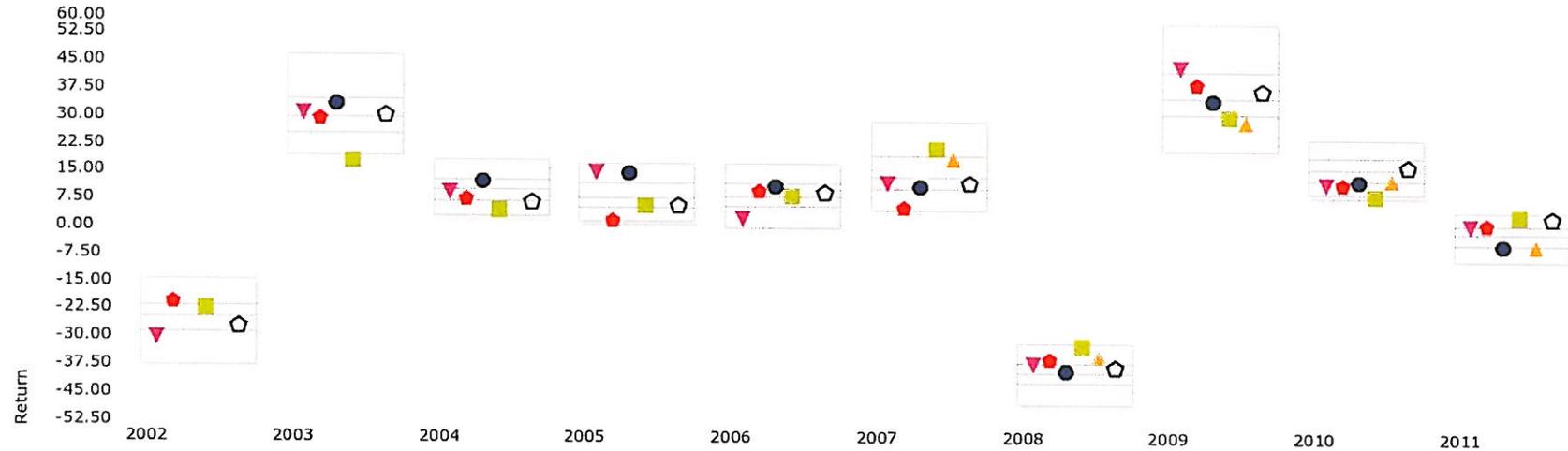
Data Point: Return

	QTD	Peer group percentile	YTD	Peer group percentile	1 Year	Peer group percentile	3 Years	Peer group percentile	5 Years	Peer group percentile	7 Years	Peer group percentile	10 Years	Peer group percentile
American Funds Growth Fund of Amer R4	-4.19	19	9.78	43	-0.13	62	12.05	82	-0.48	73	4.13	52	6.37	21
ASTON/Montag & Caldwell Growth N	-2.02	3	7.99	71	6.39	9	12.91	72	3.51	12	5.59	21	4.72	59
GE Instl Premier Growth Equity Svc	-3.15	7	12.57	7	5.50	13	14.40	54	2.10	32	4.25	48	4.84	56
Neuberger Berman US Large Cap Gr USD I	-5.84	61	8.68	58	-0.15	62	12.18	80	1.37	44				
Prudential Jennison Growth Z	-6.91	79	11.00	20	2.86	30	15.72	34	3.45	13	5.30	26	5.70	35
Russell 1000 Growth TR USD	-4.02	16	10.08	37	5.76	11	17.50	17	2.87	21	5.50	22	6.03	28
5th Percentile	-2.83		12.85		7.94		20.05		4.88		7.59		8.40	
25th Percentile	-4.49		10.71		3.28		16.33		2.52		5.34		6.13	
50th Percentile	-5.48		9.29		1.06		14.70		0.92		4.19		5.01	
75th Percentile	-6.63		7.76		-1.63		12.71		-0.55		3.22		4.15	

Source: Morningstar Direct

10-Year Calendar Year Performance

Peer Group (5-95%): Open End Funds - U.S. - Large Growth



- American Funds Growth Fund of Amer R4
- ▲ Neuberger Berman US Large Cap Gr USD I
- ASTON/Montag & Caldwell Growth N
- ▼ Prudential Jennison Growth Z
- ◆ GE Instl Premier Growth Equity Svc
- ◊ Russell 1000 Growth TR USD

Calendar Year Returns

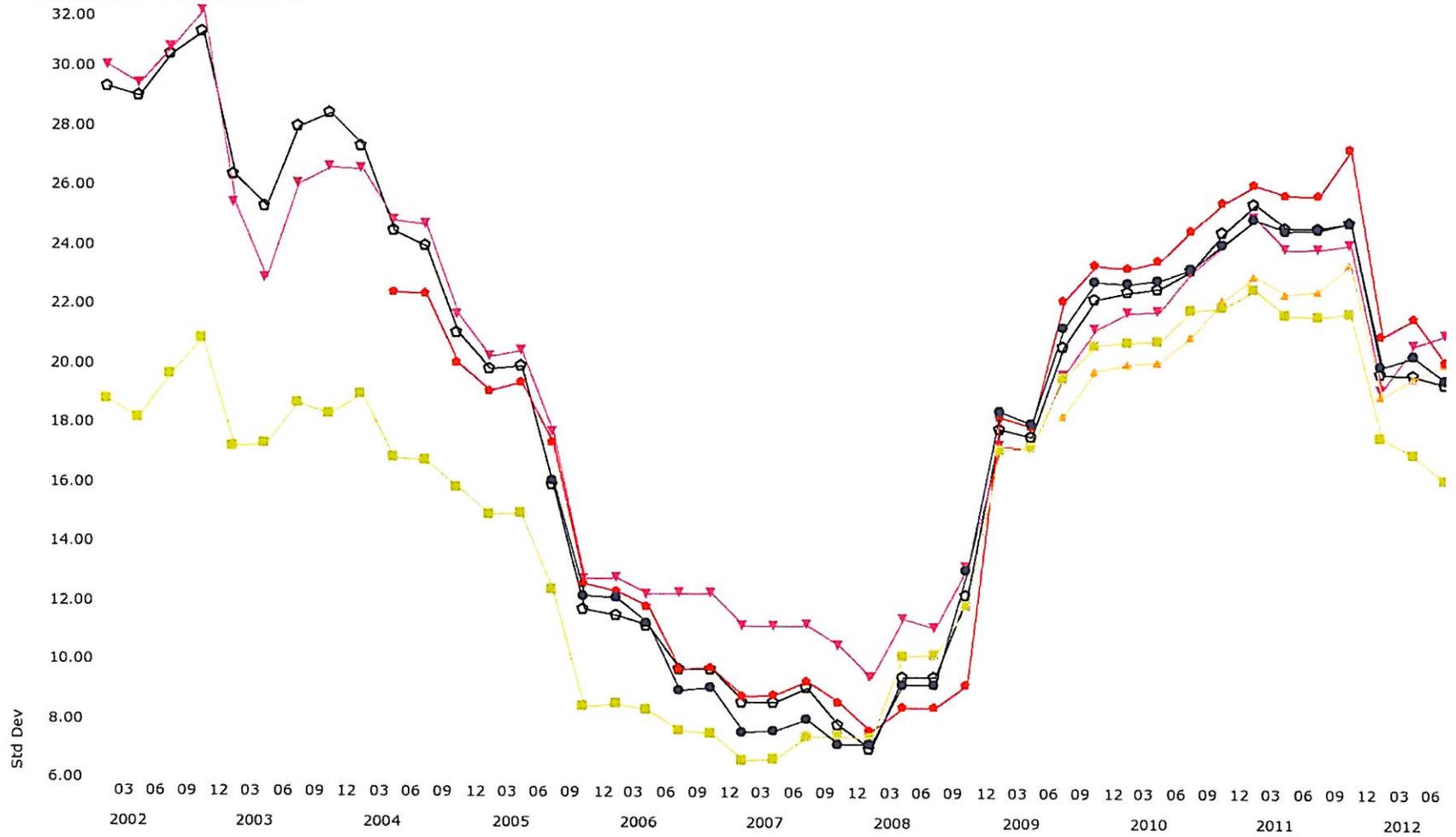
Data Point: Return

	2002	Peer group percentile	2003	Peer group percentile	2004	Peer group percentile	2005	Peer group percentile	2006	Peer group percentile	2007	Peer group percentile	2008	Peer group percentile	2009	Peer group percentile	2010	Peer group percentile	2011	Peer group percentile
American Funds Growth Fund of Amer R4			32.83	29	11.93	26	14.22	11	10.91	27	10.87	68	-39.07	42	34.54	51	12.29	78	-4.87	74
ASTON/Montag & Caldwell Growth N	-22.89	28	17.24	98	4.10	89	5.36	67	8.07	46	21.04	18	-32.64	6	29.83	76	8.28	96	3.13	8
GE Instl Premier Growth Equity Svc	-20.91	18	29.02	51	7.02	71	1.48	93	9.23	37	4.81	92	-36.31	17	38.66	35	11.75	82	0.79	23
Neuberger Berman US Large Cap Gr USD I										18.41		26	-35.25	13	28.67	81	12.86	74	-4.82	73
Prudential Jennison Growth Z	-31.00	81	30.12	43	9.14	50	14.21	11	1.74	89	11.50	63	-37.61	29	43.25	20	11.62	82	0.48	25
Russell 1000 Growth TR USD	-27.88	64	29.75	45	6.30	76	5.26	68	9.07	39	11.81	60	-38.44	37	37.21	39	16.71	39	2.64	10
5th Percentile	-15.29		46.02		17.59		16.36		16.40		28.05		-32.32		54.79		23.65		4.01	
25th Percentile	-22.47		34.01		12.00		11.01		11.12		18.62		-37.31		41.74		18.75		0.50	
50th Percentile	-25.58		29.11		9.18		7.22		7.75		13.04		-40.21		34.73		15.52		-1.95	
75th Percentile	-29.57		24.70		6.44		4.59		5.03		9.73		-42.91		30.21		12.67		-5.00	
95th Percentile	-38.19		18.85		2.34		1.10		-1.01		3.99		-48.66		20.59		8.96		-9.30	

Source: Morningstar Direct

Standard Deviation: 3-Year Rolling

Rolling Window: 3 Years 3 Months shift

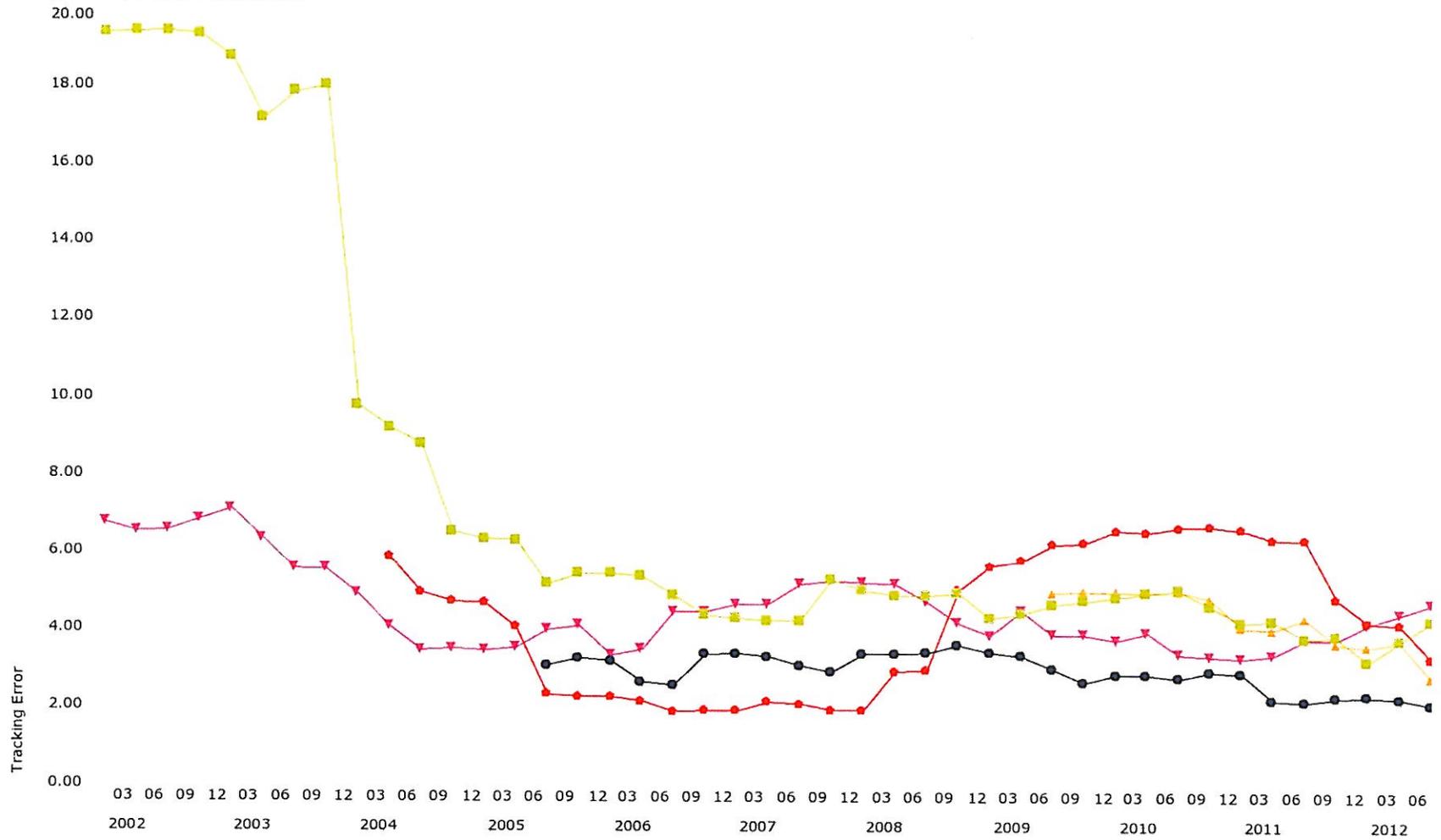


- American Funds Growth Fund of Amer R4
- ASTON/Montag & Caldwell Growth N
- ◆ GE Instl Premier Growth Equity Svc
- ▲ Neuberger Berman US Large Cap Gr USD I
- ▼ Prudential Jennison Growth Z
- Russell 1000 Growth TR USD

Source: Morningstar Direct

Tracking Error: 3-Year Rolling

Rolling Window: 3 Years 3 Months shift

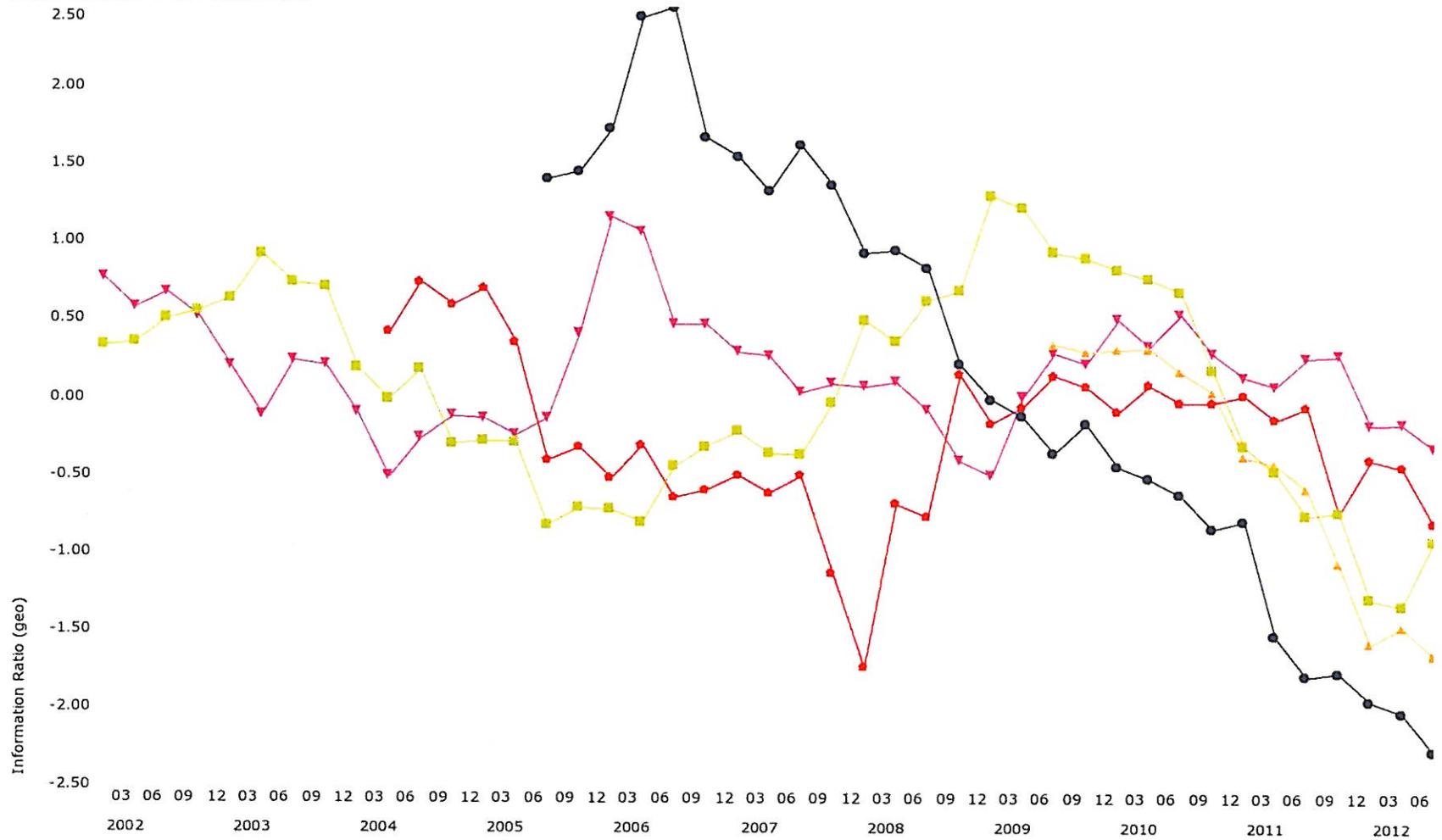


- American Funds Growth Fund of Amer R4
- ASTON/Montag & Caldwell Growth N
- ◆ GE Instl Premier Growth Equity Svc
- ▲ Neuberger Berman US Large Cap Gr USD I
- ▼ Prudential Jennison Growth Z

Source: Morningstar Direct

Information Ratio: 3-Year Rolling

Rolling Window: 3 Years 3 Months shift

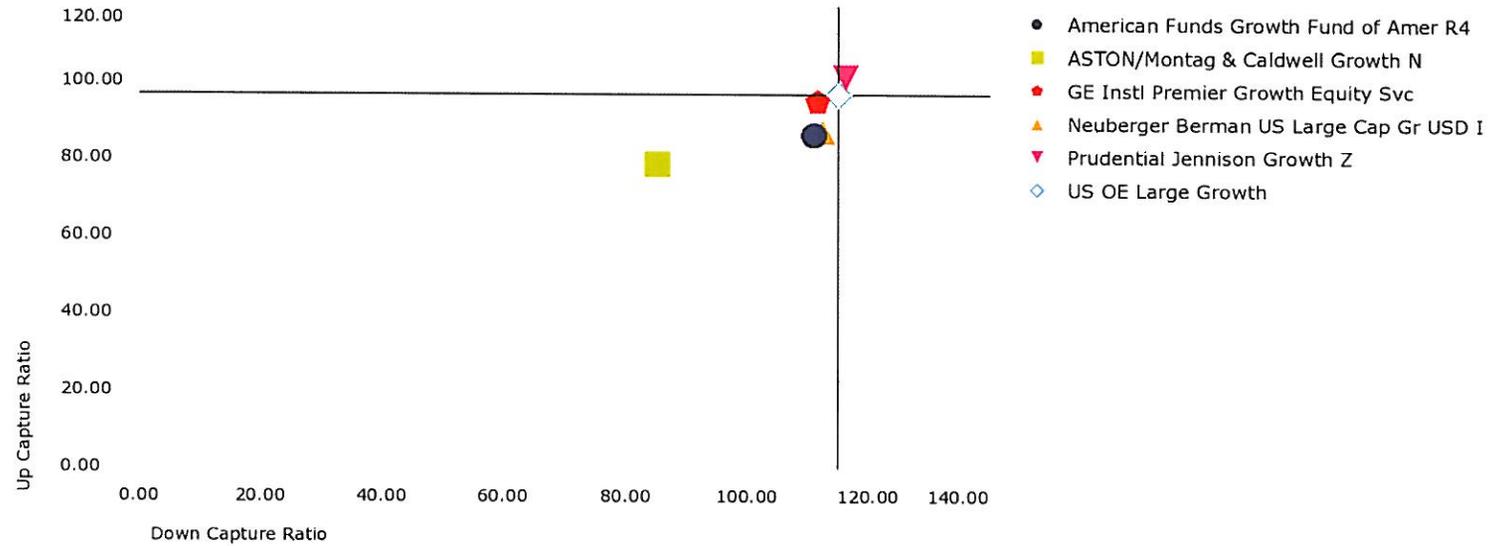


- American Funds Growth Fund of Amer R4
- ASTON/Montag & Caldwell Growth N
- ◆ GE Instl Premier Growth Equity Svc
- ▲ Neuberger Berman US Large Cap Gr USD I
- ▼ Prudential Jennison Growth Z

Source: Morningstar Direct

Upside vs. Downside: 3 Years

Time Period: 07/01/2009 to 06/30/2012



Risk

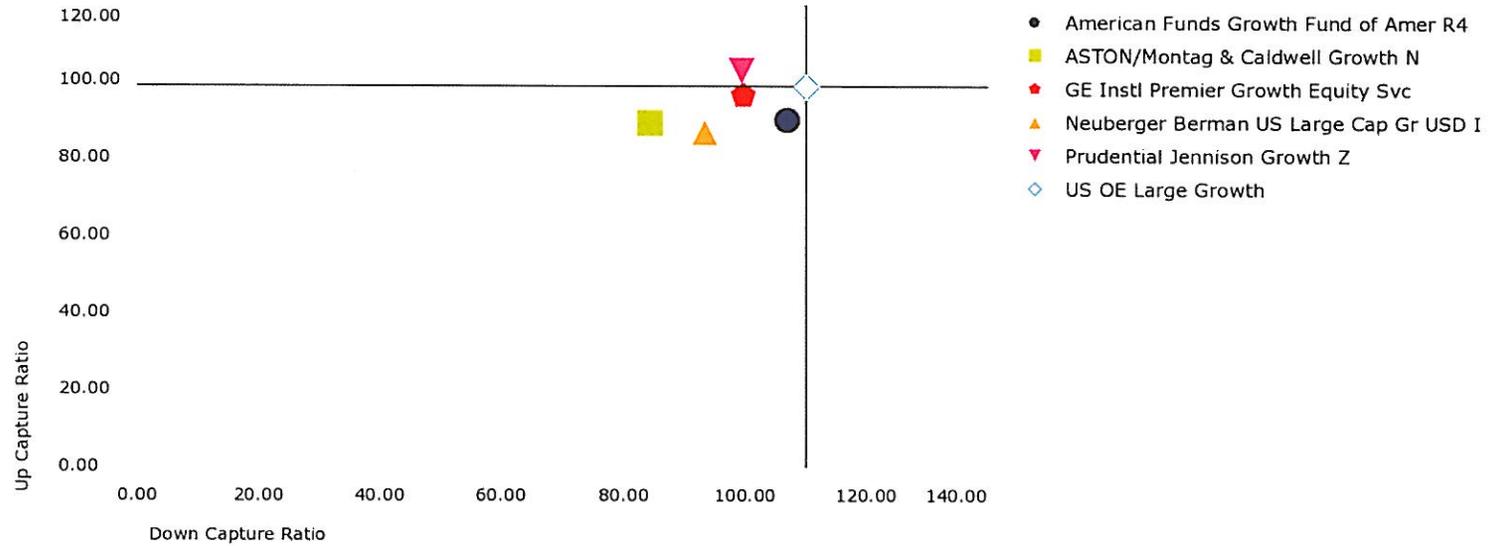
Time Period: 07/01/2009 to 06/30/2012

Fund Name	Up Capture Ratio	Down Capture Ratio
American Funds Growth Fund of Amer R4	86.12	111.33
ASTON/Montag & Caldwell Growth N	78.30	85.56
GE Instl Premier Growth Equity Svc	94.55	111.97
Neuberger Berman US Large Cap Gr USD I	87.19	112.75
Prudential Jennison Growth Z	101.04	116.46
Median	96.98	114.39

Source: Morningstar Direct

Upside vs. Downside: 5 Years

Time Period: 07/01/2007 to 06/30/2012



Risk

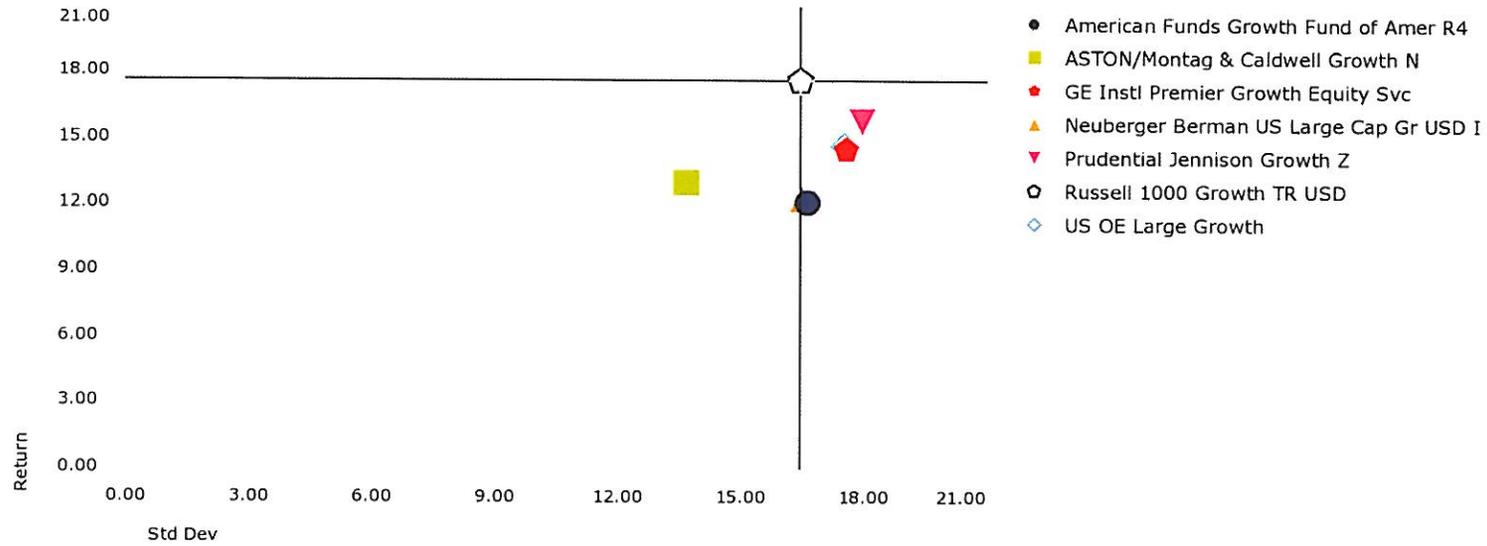
Time Period: 07/01/2007 to 06/30/2012

	Up Capture Ratio	Down Capture Ratio
American Funds Growth Fund of Amer R4	89.62	107.28
ASTON/Montag & Caldwell Growth N	88.92	84.62
GE Instl Premier Growth Equity Svc	96.06	99.96
Neuberger Berman US Large Cap Gr USD I	86.38	93.58
Prudential Jennison Growth Z	102.68	99.72
Median	99.30	109.05

Source: Morningstar Direct

Risk vs. Reward: 3 Years

Time Period: 07/01/2009 to 06/30/2012



Risk

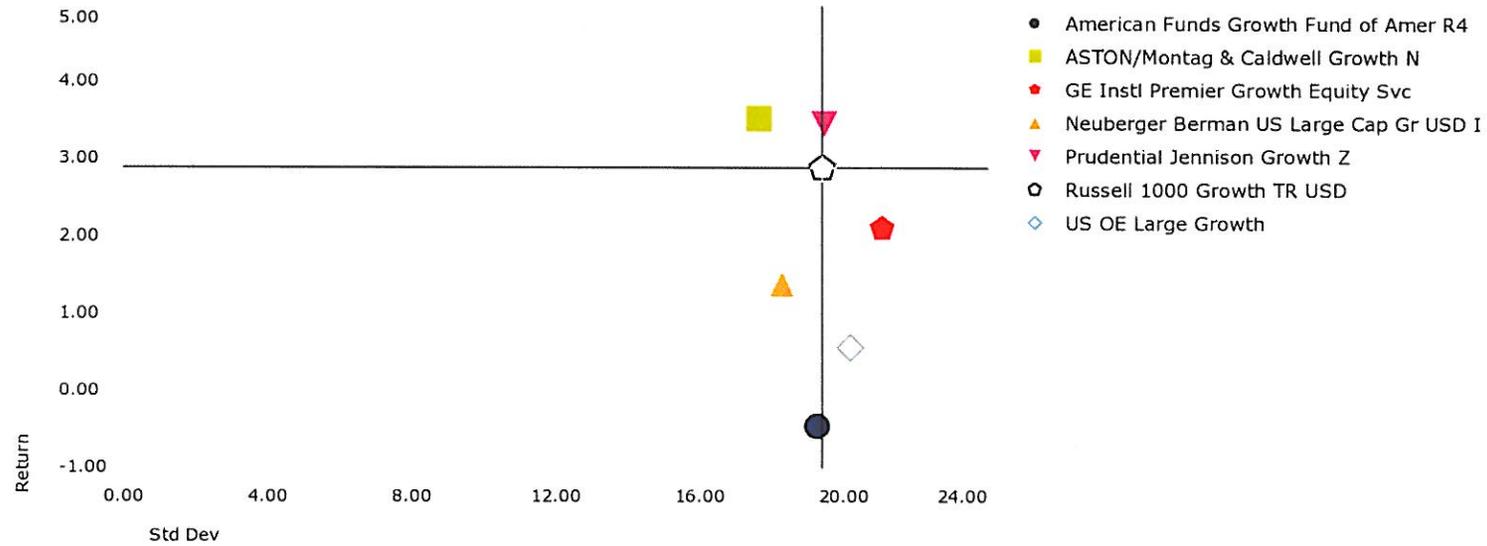
Time Period: 07/01/2009 to 06/30/2012

	Return	Std Dev
American Funds Growth Fund of Amer R4	12.05	16.67
ASTON/Montag & Caldwell Growth N	12.91	13.72
GE Instl Premier Growth Equity Svc	14.40	17.59
Neuberger Berman US Large Cap Gr USD I	12.18	16.53
Prudential Jennison Growth Z	15.72	17.98
Russell 1000 Growth TR USD	17.50	16.49
Median	14.70	17.72

Source: Morningstar Direct

Risk vs. Reward: 5 Years

Time Period: 07/01/2007 to 06/30/2012



Risk

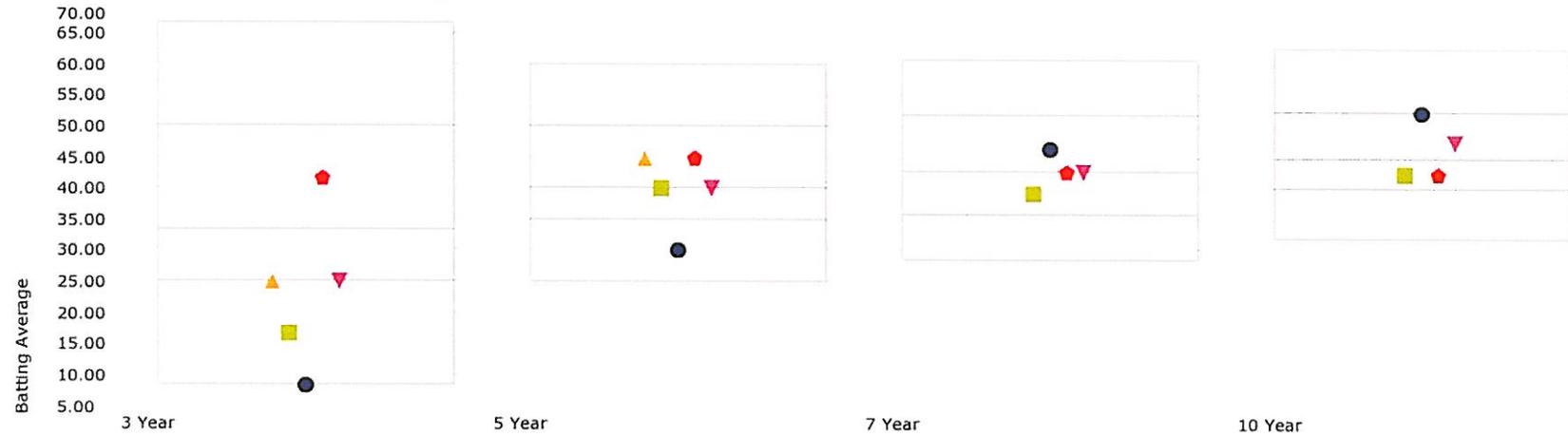
Time Period: 07/01/2007 to 06/30/2012

	Return	Std Dev
American Funds Growth Fund of Amer R4	-0.48	19.30
ASTON/Montag & Caldwell Growth N	3.51	17.70
GE Instl Premier Growth Equity Svc	2.10	21.11
Neuberger Berman US Large Cap Gr USD I	1.37	18.31
Prudential Jennison Growth Z	3.45	19.49
Russell 1000 Growth TR USD	2.87	19.44
Median	0.92	20.55

Source: Morningstar Direct

Batting Average: 3, 5, 7, & 10 Years

Peer Group (5-95%): Open End Funds - U.S. - Large Growth



- American Funds Growth Fund of Amer R4
- ASTON/Montag & Caldwell Growth N
- GE Instl Premier Growth Equity Svc
- Neuberger Berman US Large Cap Gr USD I
- Prudential Jennison Growth Z

Batting Average

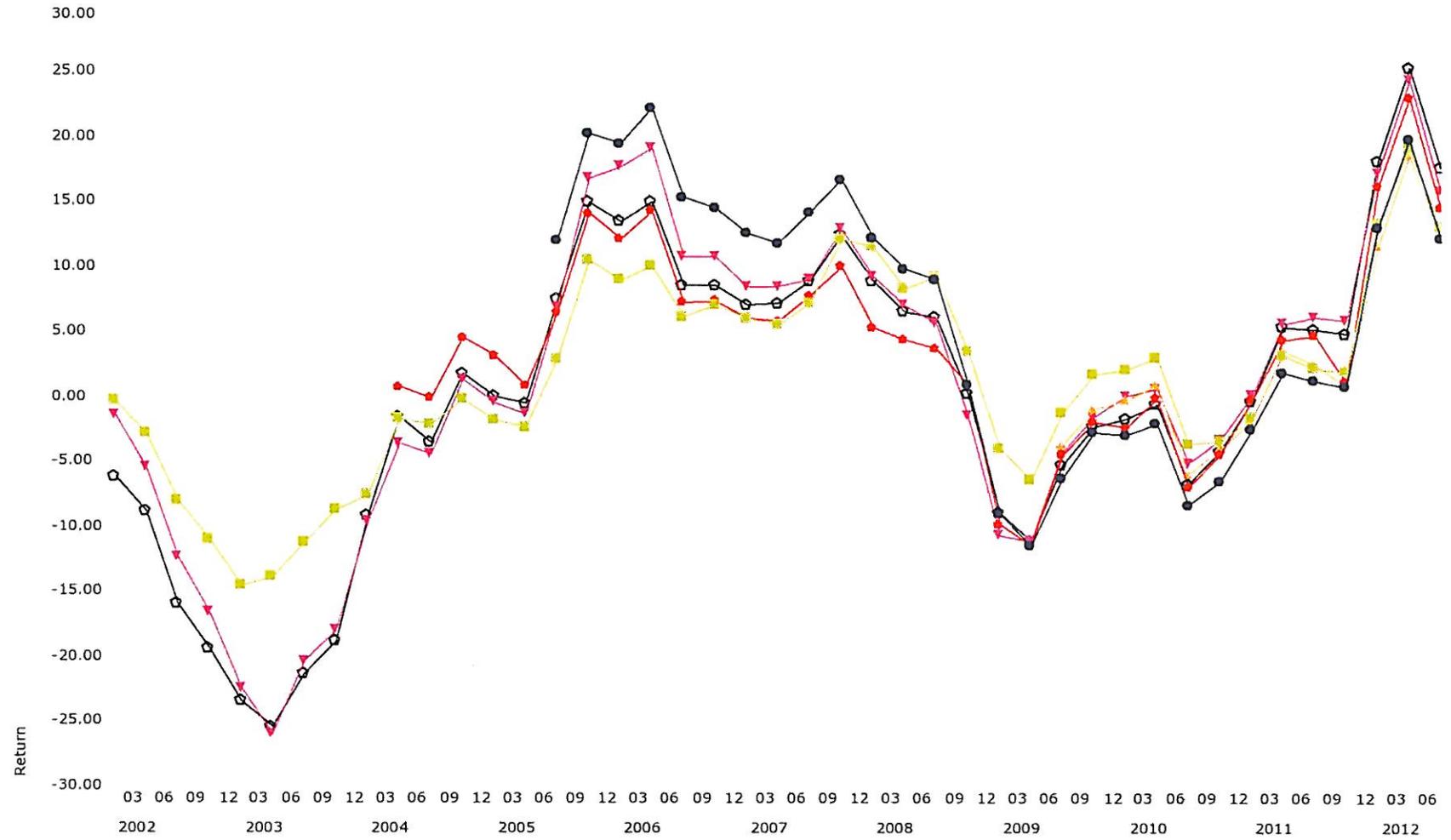
Data Point: Batting Average

	3 years	Peer group percentile	5 years	Peer group percentile	7 Years	Peer group percentile	10 years	Peer group percentile
American Funds Growth Fund of Amer R4	8.33	93	30.00	78	46.43	36	52.50	21
ASTON/Montag & Caldwell Growth N	16.67	83	40.00	45	39.29	63	42.50	61
GE Instl Premier Growth Equity Svc	41.67	30	45.00	31	42.86	48	42.50	61
Neuberger Berman US Large Cap Gr USD I	25.00	65	45.00	31				
Prudential Jennison Growth Z	25.00	66	40.00	45	42.86	48	47.50	41

Source: Morningstar Direct

Rolling Returns

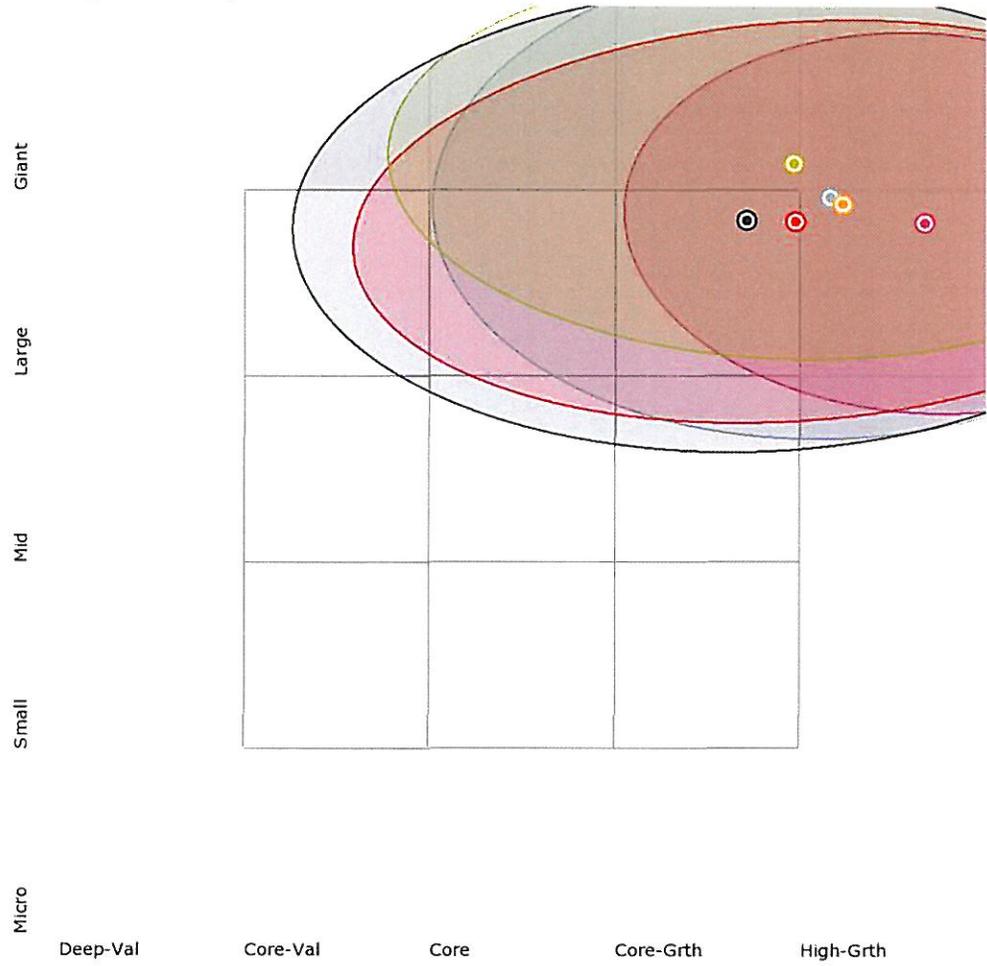
Rolling Window: 3 Years 3 Months shift



- American Funds Growth Fund of Amer R4
- ASTON/Montag & Caldwell Growth N
- ◆ GE Instl Premier Growth Equity Svc
- ▲ Neuberger Berman US Large Cap Gr USD I
- ▼ Prudential Jennison Growth Z
- ◻ Russell 1000 Growth TR USD

Source: Morningstar Direct

Holdings-Based Style



- American Funds Growth Fund of Amer R4 06/30/2012
- ASTON/Montag & Caldwell Growth N 07/31/2012
- GE Instl Premier Growth Equity Svc 06/30/2012
- Neuberger Berman US Large Cap Gr USD I 07/31/2012
- Prudential Jennison Growth Z 06/30/2012
- US OE Large Growth 07/31/2012

Investment Terminology

- > **Alpha** The excess return of a portfolio generally attributable to active manager skill. It is the extra risk-adjusted return over the benchmark. This risk-adjusted factor takes into account both the performance of the benchmark and the volatility of the portfolio. Positive alpha indicates that a manager has produced returns above expectations at that risk level. Negative alpha indicates that a manager has produced negative relative returns at that risk level. When selecting between active investment managers, a higher alpha is generally preferred. In contrast, a pure passive strategy would have an alpha of 0.
- > **Batting Average** A measurement of a manager's ability to consistently match or exceed the benchmark. It is the number of periods of matching or excess performance as compared to the benchmark over the selected time horizon. A batting average of .750 indicates that the manager matched or exceeded the benchmark exactly three-quarters of the time (i.e., three out of four calendar quarters). Batting average does not quantify the magnitude of any excess performance.
- > **Beta** is the systematic risk of the portfolio. Measured by the slope of the least squares regression, beta is the measure of portfolio risk which cannot be removed through diversification. Beta is also known as market risk. Beta is a statistical estimate of the average change in the portfolio's performance with a corresponding 1.0 percent change in the risk index. A beta of 1.0 indicates that the portfolio moves, on average, lock step with the risk index. A beta in excess of 1.0 indicates that the portfolio is highly sensitive to movements in the risk index. A beta of 1.5, for example, indicates that the portfolio tends to move 1.5 percent with every 1.0 percent movement in the risk index. A beta of less than 1.0 indicates that the portfolio is not as sensitive to movements in the risk index. A beta of 0.5, for example, indicates that the portfolio moves only 0.5 percent for every 1.0 percent movement in the risk index.
- > **Correlation Coefficient (R)** The correlation coefficient measures the extent of linear association between 2 variables. The range of possible correlation coefficients is -1.0 to $+1.0$. A correlation coefficient of 0.0 indicates that the 2 variables are not correlated. Zero correlation would imply that the 2 variables move completely independently of each other over time. The correlation coefficients -1.0 and $+1.0$ indicates perfect correlation. Negative correlation coefficients imply that the 2 variables move in opposite directions and positive correlation coefficients imply causality. The fact that 2 variables are highly correlated does not imply that one variable caused the other to behave in a particular fashion.
- > **Coefficient of Determination (R²)** R squared, the coefficient of determination, measures the strength of the least squares regression relationship between the portfolio (the dependent variable) and the risk index (the independent variable). The statistic reveals the extent to which the variability in the dependent variable can be explained by the variability in the independent variable. The strength of the R-squared statistic will reflect on the strength of alpha and beta. A weak R-squared, for example, would indicate that alpha and beta cannot be strictly interpreted. For example, with regard to an investment manager's product being regressed against an index, a R-squared of 0.75 implies that 75% of that manager's returns can be explained by the index.
- > **Diversification** Minimizing of non-systematic portfolio risk by investing assets in several securities and investment categories with low correlation between each other.

Investment Terminology *continued*

- > **Downside/UpSide Market Capture** A measurement of portfolio performance as compared to the benchmark. Market capture indicates how much, on average, a portfolio captures in performance terms relative to its benchmark. A downside market capture of 90% indicates that, on average, if the benchmark is down 10% for a given period, the portfolio would only be down 9%. An upside market capture of 110% indicates that, on average, if the benchmark is up 10% for a given period, the portfolio would be up 11%. Market capture quantifies the average magnitude of any excess performance (or shortfall) as compared to the benchmark. All other factors being equal, an upside market capture of over 100% and a downside market capture of less than 100% is generally preferred, although the market capture can be an indication of overall portfolio volatility as compared to the benchmark.
- > **Information Ratio** A measurement of portfolio efficiency. It quantifies the excess return earned per unit of active risk assumed. The information ratio is the excess return divided by the tracking error. A relatively higher information ratio is indicative of excess positive, risk-adjusted performance. When comparing portfolios, the highest absolute information ratio is generally preferred.
- > **Sharpe Ratio** A measurement of reward per unit of risk, with risk being defined as a portfolio's standard deviation. It is the risk-adjusted excess performance while taking into account the risk-free return (i.e. T-Bill or similar proxy) and the portfolio standard deviation. When comparing portfolios, the highest absolute Sharpe ratio is generally preferred.
- > **Standard Deviation** A statistical measure of relative dispersion as compared to the expected (average) return. Calculating the standard deviation is a method of quantifying the total risk of a portfolio, or the given benchmark. In general terms, the standard deviation of a portfolio will help to define a range of expected returns. In percentage terms, one standard deviation will encompass 68% of the expected returns, two standard deviations will encompass 95% of the expected returns and three standard deviations will encompass 99% of the expected returns. For example, if a portfolio has an expected return of 5% and a standard deviation of 2.5%, 68% of the time the portfolio expected return should be between 2.5 to 7.5%, 95% of the time between 0.0 to 10.0% and 99% of the time between -2.5 to 12.5%.
- > **Tracking Error** Tracking error is the standard deviation of the excess returns and is used as a measure to quantify active risk. The excess returns as compared to the benchmark can be positive or negative. Conceptually, tracking error is identical to standard deviation, although calculated from a different array of data. For example, if a portfolio has a tracking error of 2%, 68% of the time the portfolio expected return should be between +/- 2% of the benchmark return, 95% of the time between +/- 4% and 99% of the time between +/- 6%.
- > **Volatility** A measure of the size and frequency of the fluctuations in the value of a stock, bond or a portfolio. The greater the volatility, the higher the risk involved in holding the investment.



Prudential
Bring Your ChallengesSM

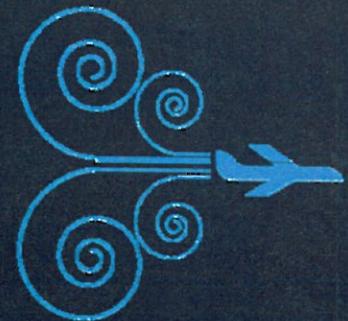
Lancaster County Executive Summary

Presented By: Rob Kerscher, Vice President, Key Accounts

As Of: June 30, 2012

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

0217653-00001-00



For Plan Sponsor or Consultant Use Only

EXHIBIT
E

Preparing for **Day One: The first day of retirement.**

Today, **reaching Day One** is even **more challenging** as the institution of **retirement itself** is in transition. Today, people are **living longer** than ever. **74 million** baby boomers are just beginning to retire. And **two-thirds of Americans** feel they're **not financially prepared.**

2010 The New Economic Reality and the Workplace Retirement Plan

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Section I:	Lancaster County Employees Retirement Plan – Plan ID 006371
Section II:	Lancaster County Deferred Compensation Plan – Plan ID 006372
Appendix A:	Prudential Press Releases
Appendix B:	Guaranteed Withdrawal Benefit White Paper
Appendix C:	Prudential Perspective
Section III:	Investment Monitor

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Section I: Lancaster County Employees Retirement Plan – Plan ID 006371

PLAN DEMOGRAPHICS

	7/1/2010-6/30/2011	7/1/2011-6/30/2012
Total Participants*	1,132	1,120
Active Participants	884	852
Terminated Participants	225	245
Retired Participants	22	22
Average Account Balance for Participants*	\$87,923	\$89,276
Average Account Balance for Active Participants	\$93,725	\$96,677
Total Incoming \$	\$6,479,389	\$5,602,214
Participant Deferrals	\$2,277,114	\$2,226,061
Employer Contributions	\$3,418,952	\$3,339,106
Rollovers In	\$783,323	\$37,046
Total Distributions	(\$3,578,313)	(\$4,623,694)
Percentage of Assets Distributed	3.6%	4.6%
Total Plan Assets	\$99,528,605	\$99,988,930

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

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

Plan Assets

Plan Assets increased from \$99.5 to \$100 million from 7/1/2011 to 6/30/2012



Transactions	7/1/2010 - 6/30/2011	7/1/2011 - 6/30/2012
Enrollments	37	47
Transfers	1,498	1,535
Distributions	385	407

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

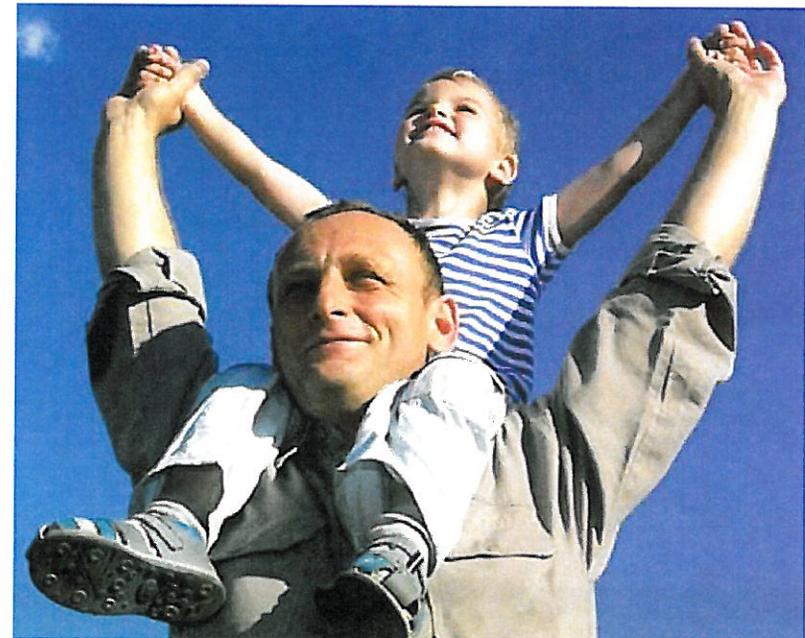
Asset Allocation/Net Cash Flow

July 1, 2011 to June 30, 2012

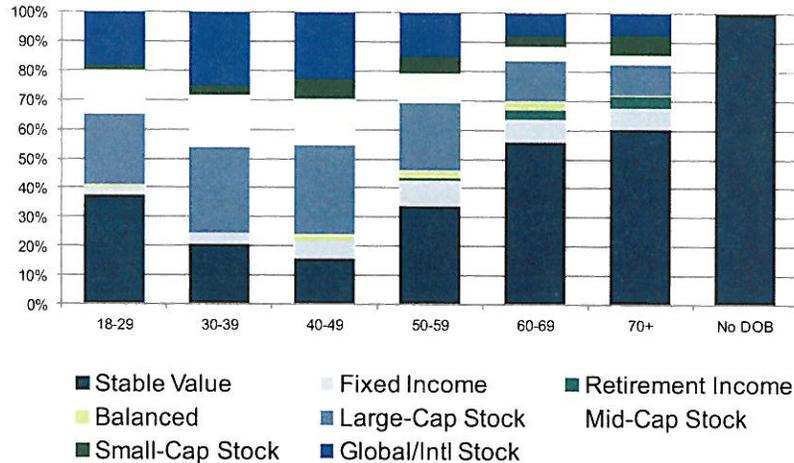
	18-29	30-39	40-49	50-59	60-69	70+	No DOB	Total
Total Plan Assets	\$722,323	\$8,481,383	\$21,028,170	\$34,726,625	\$27,771,006	\$7,241,188	\$18,237	\$99,988,930
% Assets	0.72%	8.48%	21.03%	34.73%	27.77%	7.24%	0.02%	100.00%
Contributions	\$300,616	\$1,138,320	\$1,532,621	\$1,673,627	\$800,388	\$112,421	\$7,174	\$5,565,167
Rollovers In	\$381	\$5,534	\$15,470	\$15,662	\$0	\$0	\$0	\$37,046
Total Incoming \$	\$300,996	\$1,143,854	\$1,548,091	\$1,689,289	\$800,388	\$112,421	\$7,174	\$5,602,214
Cash Distributions	(\$18,644)	(\$407,421)	(\$289,863)	(\$638,877)	(\$958,580)	(\$351,161)	\$0	(\$2,664,544)
Rollovers Out	(\$5,919)	(\$461,283)	(\$534,912)	(\$41,975)	(\$846,896)	(\$68,165)	\$0	(\$1,959,150)
Total Distributions	(\$24,563)	(\$868,703)	(\$824,775)	(\$680,852)	(\$1,805,476)	(\$419,325)	\$0	(\$4,623,694)
Net Cash Flow	\$276,433	\$275,150	\$723,316	\$1,008,437	(\$1,005,088)	(\$306,904)	\$7,174	\$978,519
Total Participants	68	222	280	310	196	43	1	1,120
Avg. Account Balance	\$10,622	\$38,204	\$75,101	\$112,021	\$141,689	\$168,400	\$18,237	\$89,276
<i>Prudential's Book of Business Avg. Account Balance</i>	\$6,472	\$20,393	\$42,870	\$66,555	\$84,379	\$101,165	\$6,183	\$47,534

“ More than half of workers report they and/or their spouse have **less than \$25,000** in total savings and investments (excluding their home and defined benefit plans). ”

Source: 2011 Retirement Confidence Survey, Employee Benefit Research Institute and Mathew Greenwald & Associates



Assets by Asset Class and Age as of June 30, 2012



Nearly **73% of investors** in the Retirement Red Zone (5 years before, 5 years after) **express concern** about a significant decline in the stock market immediately before or after their retirement.

Source: *Changing Attitudes about Retirement Income*, September 2011

Fund Utilization as of June 30, 2012

	18-29	30-39	40-49	50-59	60-69	70+	No DOB	Total
Participants Invested in Only One Fund	39	64	54	76	85	25	2	345
Average # of Funds per Participant	3.2	4.6	5.3	5.0	4.0	3.0	1.0	4.6
Prudential's Book of Business Avg. # of Funds per Participant	6.0	5.9	5.5	5.2	4.4	2.8	2.6	5.3
% of Plan Assets in Stable Value	37.52%	20.74%	16.06%	34.04%	55.84%	60.36%	100.00%	37.13%
Prudential's Book of Business Avg. Stable Value % of Plan Assets	14.62%	15.74%	19.45%	30.39%	46.27%	66.46%	35.60%	31.65%

Utilization by Fund

as of June 30, 2012

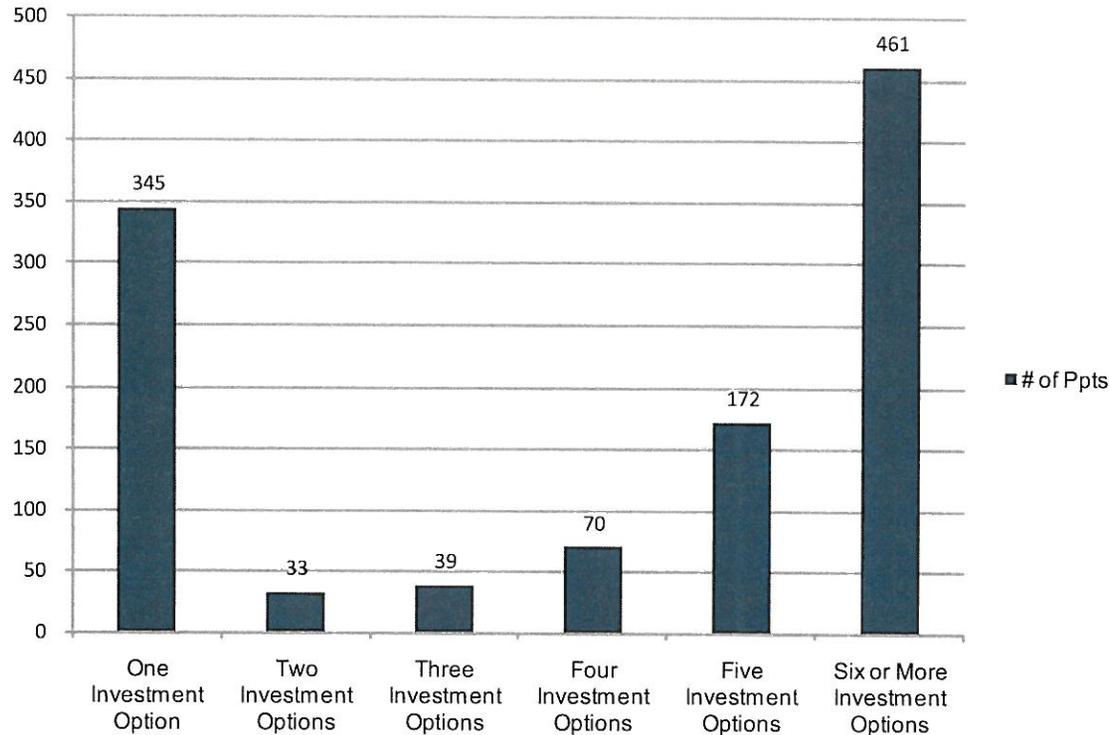
Fund Name	Balance	# of Ppts	Ppts Using as Sole Investment
GIBRALTAR GUARANTEED FUND	\$37,124,852	873	329
AMERICAN FUNDS EUROPACIFIC GROWTH FUND R4	\$9,482,697	545	0
CORE PLUS BOND/PIMCO FUND	\$7,323,977	421	2
ALLIANZ NFJ DIVIDEND VALUE INSTL	\$7,304,778	553	0
AMERICAN FUNDS CAPITAL WORLD G/I R4	\$5,445,726	230	2
LARGE CAP GROWTH/NEUBERGER BERMAN	\$5,330,605	472	0
AMERICAN FUNDS FUNDAMENTAL INVS R4	\$4,156,121	188	0
AMERICAN FUNDS GROWTH FUND OF AMER R4	\$3,796,057	175	0
MID CAP VALUE / SYSTEMATIC FUND	\$3,151,430	466	0
MID CAP GROWTH / WESTFIELD CAPITAL FUND	\$3,068,997	468	0
OAKMARK EQUITY & INCOME FUND	\$2,454,913	111	0
PENNSYLVANIA MUTUAL INV	\$2,092,367	118	0
BLACKROCK SMALL CAP GROWTH EQUITY INTSL	\$1,790,268	118	0
JANUS PERKINS MID CAP VALUE FUND CLASS T	\$1,390,217	87	0
INCOMEFLEX LT BALANCED FUND	\$1,295,259	16	10
FIDELITY ADVISOR LEVERAGED CO STK I	\$1,255,172	79	1
ALLIANZ NFJ SMALL CAP VALUE INSTL	\$996,005	78	0
VANGUARD 500 INDEX SIGNAL	\$777,671	52	0
EATON VANCE ATLANTA CAPITAL SMID-CAP I	\$700,594	57	0
VANGUARD MID CAPITALIZATION INDEX SIGNAL	\$411,116	20	0
VANGUARD SMALL CAP INDEX SIGNAL	\$362,762	19	0
NEUBERGER BERMAN SOCIALLY RESP TR	\$155,947	16	0
INCOMEFLEX LT CONSERVATIVE GROWTH FUND	\$120,883	3	1
INCOMEFLEX LT INCOME & EQUITY FUND	\$517	1	0
Total	\$99,988,930		



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

Investment Utilization

as of June 30, 2012



“ One in four (24%) say that in the past year they have **invested more conservatively** in order to try **to improve** their financial situation. ”

Source: Meeting Investment and Retirement Challenges, June 2011

GoalMaker® Utilization

During the period of 7/1/2011 to 6/30/2012, the GoalMaker participation rate was 31.96%.

GoalMaker Assets

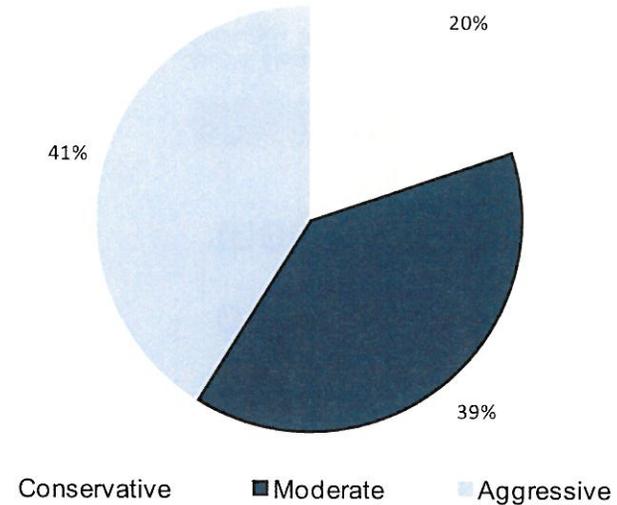
During the same time period, the average percentage of account assets directed to GoalMaker was 29.13%.

GoalMaker Participation

	9/30/2011	12/31/2011	3/31/2012	6/30/2012
Total Plan Assets in GoalMaker	\$24,624,347	\$26,589,998	\$29,426,870	\$29,131,153
Total # of Participants in GoalMaker	349	355	355	358
Total Participation Rate	30.97%	31.70%	31.95%	31.96%
Total % of Assets	27.31%	27.86%	28.82%	29.13%

Participant Age Range	Conservative	Moderate	Aggressive	Total
18-29	2	3	14	19
30-39	6	41	63	110
40-49	17	48	45	110
50-59	16	41	29	86
60-69	20	6	5	31
70+	1	1	0	2
Total	62	140	156	358

Participant Age Range	Conservative	Moderate	Aggressive	Total
18-29	\$33,465	\$34,467	\$218,510	\$286,443
30-39	\$169,036	\$1,749,800	\$2,966,881	\$4,885,717
40-49	\$1,473,902	\$4,314,208	\$3,950,015	\$9,738,124
50-59	\$1,441,652	\$4,413,879	\$4,163,262	\$10,018,792
60-69	\$2,415,802	\$794,545	\$680,227	\$3,890,574
70+	\$239,325	\$72,177	\$0	\$311,503
Total	\$5,773,182	\$11,379,075	\$11,978,896	\$29,131,153



Path to a More Secure Retirement

As Of 6/30/2012	50-59	60-69	70+
Avg. Account Balance	\$112,021	\$141,689	\$168,400
<i>Prudential's Book of Business</i>			
Avg. Account Balance	\$66,555	\$84,379	\$101,165

Plan Participation

	6/30/2011	6/30/2012
Total Number of Participants	1,132	1,120
Average Participant Account Balance	\$87,923	\$89,276

Participant Distribution Statistics

Distribution Type	Amount of Withdrawals Taken				# of Withdrawals			
	7/1/2010 - 6/30/2011	7/1/2011 - 6/30/2012	Change	% Change	7/1/2010 - 6/30/2011	7/1/2011 - 6/30/2012	Change	% Change
External Rollover	\$1,241,521	\$1,922,657	\$681,136	55%	24	30	6	25%
Internal Rollover	\$0	\$36,493	\$36,493	n/a	0	1	1	n/a
Termination Cashout	\$1,721,130	\$1,999,096	\$277,966	16%	107	92	(15)	(14%)
In-Service Withdrawal	\$23,816	\$26,988	\$3,172	13%	8	10	2	25%
Installment Payment	\$509,948	\$593,023	\$83,074	16%	247	271	24	10%
Forced Small Balance Cashout	\$433	\$897	\$464	107%	1	3	2	200%
Miscellaneous Distributions	\$81,464	\$44,540	(\$36,924)	(45%)	-2	0	2	(100%)
Grand Total	\$3,578,313	\$4,623,694	\$1,045,382	29%	385	407	22	6%

7/1/2011 - 6/30/2012			
Distribution Type	Participant Age	Participant Count	Withdrawal Amount
Rollovers	Age <50	20	\$1,002,114
	Age >=50	11	\$957,036
Rollovers Total		31	\$1,959,150
Cash Distribution	Age <50	34	\$715,927
	Age >=50	342	\$1,948,618
Cash Distribution Total		376	\$2,664,544
Grand Total		407	\$4,623,694

"Miscellaneous Distributions" may contain the following: Trailing dividends, Adjustments, Forfeitures, In-kind stock distributions, Loan defaults.

IncomeFlex Participation

As Of 6/30/2012	18-49	50-59	60-69	70+	No DOB	Grand Total
Number of Participants in IFX	0	9	8	1	0	18

IncomeFlex Assets

As of 6/30/2012, the participants invested in IncomeFlex have 75.96% of their total plan assets in these funds, with an average balance of \$78,703.

IncomeFlex Utilization

During the period of 7/1/2011 to 6/30/2012, the IncomeFlex participation rate was 1.61%.

IncomeFlex Market Value

Total Plan = \$1,675,906
 Protected Income = \$1,696,417



More than eight in 10 investors say they would be **more likely to remain invested** in stocks **if they owned guaranteed retirement income products**, in a poll of 1,000 investors conducted by **Prudential** in May.



Source: Interest In Guaranteed Retirement Income Products Soars As Investors Turn More Cautious, September 26, 2011

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

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

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

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

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Prudential's Book of Business averages are as of 6/30/2012.

Section II: Lancaster County Deferred Compensation Plan – Plan ID 006372

PLAN DEMOGRAPHICS

	7/1/2010- 6/30/2011	7/1/2011- 6/30/2012
Total Participants*	514	495
Active Participants	442	413
Terminated Participants	69	75
Suspended Participants	0	4
Retired Participants	3	3
Average Account Balance for Participants*	\$27,191	\$29,598
Average Account Balance for Active Participants	\$27,915	\$31,169
Total Incoming \$	\$1,293,963	\$1,191,608
Participant Deferrals	\$1,041,593	\$1,190,038
Rollovers In	\$252,370	\$1,570
Total Distributions	(\$339,839)	(\$415,697)
Percentage of Assets Distributed	2.4%	2.8%
Total Plan Assets	\$13,976,193	\$14,650,861

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

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

Plan Assets

Plan Assets increased from \$14 to \$14.7 million from 7/1/2011 to 6/30/2012



Transactions	7/1/2010 - 6/30/2011	7/1/2011 - 6/30/2012
Enrollments	19	9
Deferral Increases*	69	8
Deferral Decreases*	19	10
Total Deferral Changes*	88	18
Transfers	821	880
Distributions	61	90

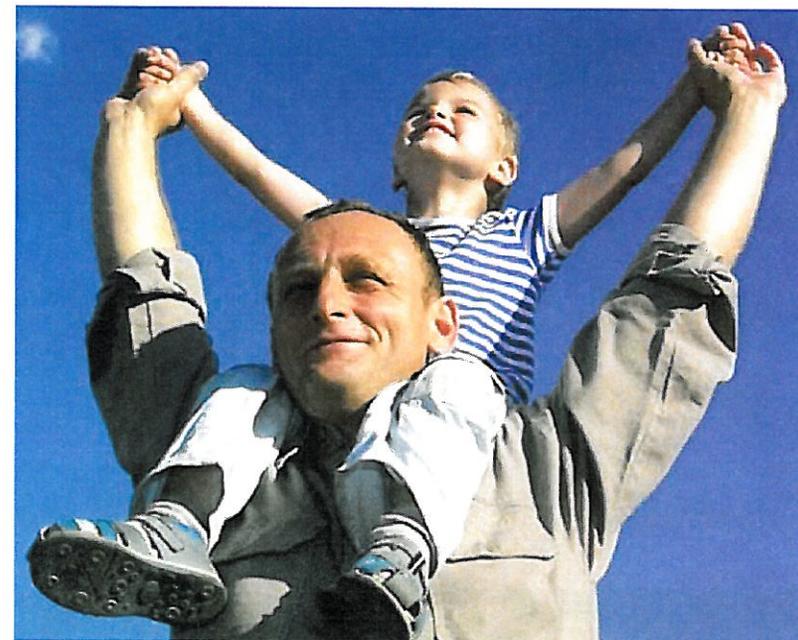
* sum of month over month deferral % and dollar amount changes for the period.

Asset Allocation/Net Cash Flow

July 1, 2011 to June 30, 2012

	18-29	30-39	40-49	50-59	60-69	70+	Total
Total Plan Assets	\$60,798	\$446,209	\$2,763,792	\$5,767,400	\$4,126,867	\$1,485,795	\$14,650,861
% Assets	0.41%	3.05%	18.86%	39.37%	28.17%	10.14%	100.00%
Contributions	\$29,429	\$69,038	\$255,926	\$446,020	\$326,374	\$63,250	\$1,190,038
Rollovers In	\$0	\$0	\$1,570	\$0	\$0	\$0	\$1,570
Total Incoming \$	\$29,429	\$69,038	\$257,497	\$446,020	\$326,374	\$63,250	\$1,191,608
Cash Distributions	(\$3,100)	(\$36,345)	(\$27,025)	(\$32,183)	(\$35,705)	(\$29,347)	(\$163,705)
Rollovers Out	\$0	(\$30,375)	(\$42,147)	(\$3,190)	(\$172,567)	(\$3,713)	(\$251,992)
Total Distributions	(\$3,100)	(\$66,719)	(\$69,172)	(\$35,373)	(\$208,272)	(\$33,060)	(\$415,697)
Net Cash Flow	\$26,329	\$2,318	\$188,325	\$410,647	\$118,102	\$30,190	\$775,911
Total Participants	19	78	137	156	86	19	495
Avg. Account Balance	\$3,200	\$5,721	\$20,174	\$36,971	\$47,987	\$78,200	\$29,598
<i>Prudential's Book of Business Avg. Account Balance</i>	\$6,472	\$20,393	\$42,870	\$66,555	\$84,379	\$101,165	\$47,534

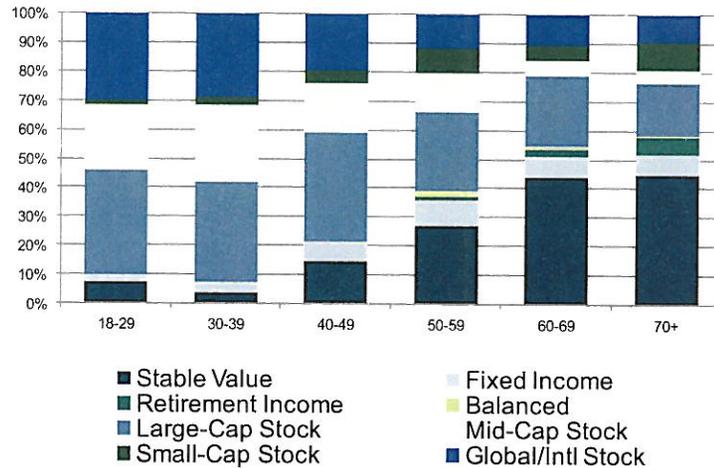
“ **More than half** of workers report they and/or their spouse have **less than \$25,000** in total savings and investments (excluding their home and defined benefit plans). ”



Source: 2011 Retirement Confidence Survey, Employee Benefit Research Institute and Mathew Greenwald & Associates



Assets by Asset Class and Age as of June 30, 2012



Nearly **73% of investors** in the Retirement Red Zone (5 years before, 5 years after) **express concern** about a significant decline in the stock market immediately before or after their retirement.

Source: *Changing Attitudes about Retirement Income*, September 2011

Fund Utilization as of June 30, 2012

	18-29	30-39	40-49	50-59	60-69	70+	Total
Participants Invested in Only One Fund	1	7	18	28	23	9	86
Average # of Funds per Participant	5.2	5.6	5.3	5.3	4.4	3.3	5.1
Prudential's Book of Business Avg. # of Funds per Participant	6.0	5.9	5.5	5.2	4.4	2.8	5.3
% of Plan Assets in Stable Value	7.55%	4.06%	14.92%	27.21%	44.03%	44.93%	30.64%
Prudential's Book of Business Avg. Stable Value % of Plan Assets	14.62%	15.74%	19.45%	30.39%	46.27%	66.46%	31.65%

Utilization by Fund as of June 30, 2012

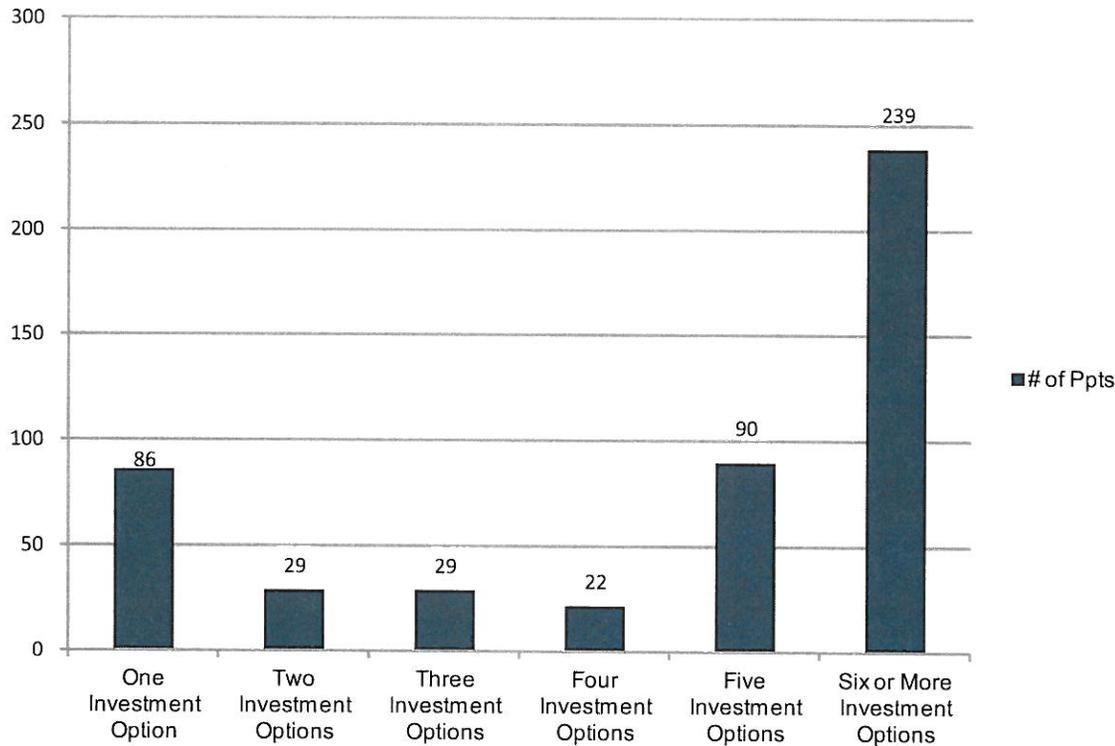
Fund Name	Balance	# of Ppts	Ppts Using as Sole Investment
GIBRALTAR GUARANTEED FUND	\$4,489,094	330	56
ALLIANZ NFJ DIVIDEND VALUE INSTL	\$1,684,128	333	2
AMERICAN FUNDS EUROPACIFIC GROWTH FUND R4	\$1,402,797	297	1
CORE PLUS BOND/PIMCO FUND	\$1,083,478	226	3
LARGE CAP GROWTH/NEUBERGER BERMAN	\$753,519	265	1
AMERICAN FUNDS GROWTH FUND OF AMER R4	\$697,818	76	6
AMERICAN FUNDS FUNDAMENTAL INVS R4	\$568,971	68	1
AMERICAN FUNDS CAPITAL WORLD G/I R4	\$559,885	72	0
MID CAP VALUE / SYSTEMATIC FUND	\$436,516	263	0
MID CAP GROWTH / WESTFIELD CAPITAL FUND	\$416,951	263	0
PENNSYLVANIA MUTUAL INV	\$389,462	38	0
JANUS PERKINS MID CAP VALUE FUND CLASS T	\$333,038	41	0
ALLIANZ NFJ SMALL CAP VALUE INSTL	\$286,134	42	0
INCOMEFLEX LT BALANCED FUND	\$259,146	11	7
NEUBERGER BERMAN SOCIALLY RESP TR	\$234,248	39	2
BLACKROCK SMALL CAP GROWTH EQUITY INTSL	\$225,111	37	1
OAKMARK EQUITY & INCOME FUND	\$197,579	29	3
FIDELITY ADVISOR LEVERAGED CO STK I	\$182,404	30	2
EATON VANCE ATLANTA CAPITAL SMD-CAP I	\$165,997	27	1
VANGUARD 500 INDEX SIGNAL	\$116,862	14	0
VANGUARD MID CAPITALIZATION INDEX SIGNAL	\$92,694	11	0
VANGUARD SMALL CAP INDEX SIGNAL	\$75,030	12	0
Total	\$14,650,861		



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

Investment Utilization

as of June 30, 2012



“ One in four (24%) say that in the past year they have **invested more conservatively** in order to try **to improve** their financial situation. ”

Source: Meeting Investment and Retirement Challenges, June 2011

GoalMaker® Utilization

During the period of 7/1/2011 to 6/30/2012, the GoalMaker participation rate was 41.62%.

GoalMaker Assets

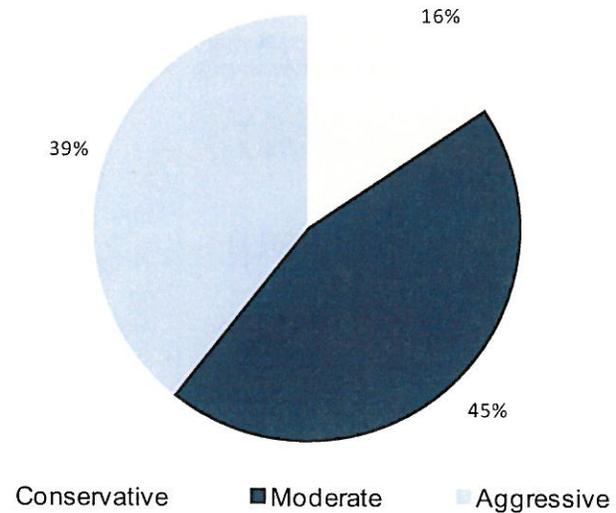
During the same time period, the average percentage of account assets directed to GoalMaker was 23.95%.

GoalMaker Participation

	9/30/2011	12/31/2011	3/31/2012	6/30/2012
Total Plan Assets in GoalMaker	\$3,303,876	\$3,599,364	\$3,525,663	\$3,508,257
Total # of Participants in GoalMaker	208	209	205	206
Total Participation Rate	40.86%	41.55%	41.25%	41.62%
Total % of Assets	26.15%	26.48%	23.80%	23.95%

Participant Age Range	Conservative	Moderate	Aggressive	Total
18-29	1	2	13	16
30-39	2	18	28	48
40-49	6	30	28	64
50-59	12	26	20	58
60-69	9	7	3	19
70+	1	0	0	1
Total	31	83	92	206

Participant Age Range	Conservative	Moderate	Aggressive	Total
18-29	\$1,480	\$2,132	\$44,343	\$47,955
30-39	\$13,039	\$62,991	\$247,487	\$323,517
40-49	\$87,471	\$601,137	\$640,309	\$1,328,917
50-59	\$267,444	\$721,988	\$389,122	\$1,378,554
60-69	\$98,082	\$196,062	\$57,285	\$351,429
70+	\$77,885	\$0	\$0	\$77,885
Total	\$545,401	\$1,584,310	\$1,378,546	\$3,508,257



Roth Assets

During the period of 7/1/2011 to 6/30/2012 Roth assets increased from \$7,741 to \$99,077.

Roth Participants

During the same period participants with Roth assets increased from 16 to 26.

Roth Participants by Age

As of 6/30/2012, 42.3% of participants were ages 50 to 70+, while 57.7% were ages 18 to 49.

Path to a More Secure Retirement

As Of 6/30/2012	50-59	60-69	70+
Avg. Account Balance	\$36,971	\$47,987	\$78,200
<i>Prudential's Book of Business</i>			
Avg. Account Balance	\$66,555	\$84,379	\$101,165

Plan Participation

	6/30/2011	6/30/2012
Total Number of Participants	514	495
Average Participant Account Balance	\$27,191	\$29,598

Participant Distribution Statistics

Distribution Type	Amount of Withdrawals Taken				# of Withdrawals			
	7/1/2010 - 6/30/2011	7/1/2011 - 6/30/2012	Change	% Change	7/1/2010 - 6/30/2011	7/1/2011 - 6/30/2012	Change	% Change
External Rollover	\$241,924	\$251,992	\$10,068	4%	10	12	2	20%
Termination Cashout	\$64,989	\$105,643	\$40,654	63%	18	30	12	67%
Hardship Withdrawal	\$9,555	\$17,832	\$8,277	87%	5	11	6	120%
In-Service Withdrawal	\$11,632	\$18,061	\$6,429	55%	3	6	3	100%
Installment Payment	\$11,740	\$22,169	\$10,429	89%	25	32	7	28%
Grand Total	\$339,839	\$415,697	\$75,858	22%	61	90	29	48%

7/1/2011 - 6/30/2012			
Distribution Type	Participant Age	Participant Count	Withdrawal Amount
Rollovers	Age <50	6	\$72,522
	Age >=50	6	\$179,470
Rollovers Total		12	\$251,992
Cash Distribution	Age <50	21	\$66,470
	Age >=50	57	\$97,235
Cash Distribution Total		78	\$163,705
Grand Total		90	\$415,697

"Miscellaneous Distributions" may contain the following: Trailing dividends, Adjustments, Forfeitures, In-kind stock distributions, Loan defaults.

IncomeFlex Participation

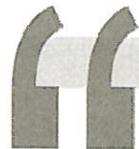
As Of 6/30/2012	18-49	50-59	60-69	70+	No DOB	Grand Total
Number of Participants in IFX	0	5	5	1	0	11

IncomeFlex Assets

As of 6/30/2012, the participants invested in IncomeFlex have 69.45% of their total plan assets in these funds, with an average balance of \$23,558.

IncomeFlex Utilization

During the period of 7/1/2011 to 6/30/2012, the IncomeFlex participation rate was 2.22%.



More than eight in 10 investors say they would be **more likely to remain invested** in stocks **if they owned guaranteed retirement income products**, in a poll of 1,000 investors conducted by **Prudential** in May.



Source: Interest In Guaranteed Retirement Income Products Soars As Investors Turn More Cautious, September 26, 2011

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Prudential's Book of Business averages are as of 6/30/2012.



Section A: Prudential Press Releases



News Release

Prudential Financial, Inc.
751 Broad Street
Newark, NJ 07102-3777
www.prudential.com

June 1, 2012

Contact: Dawn Kelly, (973) 802-7134
dawn.kelly@prudential.com

Prudential signs pension transfer agreement with General Motors Co.

NEWARK, N.J. – The Prudential Insurance Company of America, a Prudential Financial, Inc. company [NYSE:PRU], has signed an agreement with General Motors Co. that will allow Prudential to assume certain salaried retiree benefit obligations as part of GM’s plan to reduce pension obligations by approximately \$26 billion. Upon closing, which is expected by year-end 2012, GM plans to purchase a group annuity contract from Prudential. Prudential will then assume responsibility for providing benefits to GM’s salaried retirees covered by the agreement, who retired before December 1, 2011.

“This landmark agreement allows GM to maintain the value of U.S. salaried pension benefits for its retirees while significantly reducing its pension obligations,” said Christine Marcks, president of Prudential Retirement. “With our financial strength, investment capabilities and actuarial expertise, Prudential is uniquely suited to assume the responsibility of guaranteeing pension benefits; it has been a core business for Prudential since 1928. We currently provide millions of Americans lifetime income security and look forward to fulfilling the promise of guaranteed lifetime income to these retirees.”

Prudential Financial, Inc. (NYSE: PRU), a financial services leader, has operations in the United States, Asia, Europe, and Latin America. Prudential’s diverse and talented employees are committed to helping individual and institutional customers grow and protect their wealth through a variety of products and services, including life insurance, annuities, retirement-related services, mutual funds and investment management. In the U.S., Prudential’s iconic Rock symbol has stood for strength, stability, expertise and innovation for more than a century. For more information, please visit <http://www.news.prudential.com/>.

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Prudential Retirement selected as recordkeeper for MGM Resorts 401(k) plan

NEWARK, N.J., August 07, 2012 - Prudential Retirement, a business unit of Prudential Financial, Inc. (NYSE: PRU), today announced it will serve as recordkeeper for Las Vegas-based MGM Resorts International's 401(k) plan.

"Prudential Retirement is pleased MGM Resorts selected us to recordkeep its 401(k) savings plan and we look forward to serving MGM Resorts' plan participants," said George Castineiras, senior vice president, Total Retirement Solutions, Prudential Retirement. "Through our open architecture platform which provides a broad range of fund choices and educational materials, we look forward to helping plan participants achieve superior retirement outcomes."

The plan has roughly 24,500 participants and approximately \$858 million in assets, which were transferred to Prudential in the second quarter of 2012.

"We selected Prudential Retirement as our plan's recordkeeper because of Prudential's demonstrated results that drive successful participant outcomes, its low expenses, strong performance and excellent communications program," said MGM Resorts Executive Director of Benefits, Cindy Moehring.

Prudential Retirement delivers retirement plan solutions for public, private, and non-profit organizations. Services include state-of-the-art record keeping, administrative services, investment management, comprehensive employee investment education and communications, and trustee services. With over 85 years of retirement experience, Prudential Retirement helps meet the needs of over 3.6 million participants and annuitants. Prudential Retirement has \$244.8 billion in retirement account values as of June 30, 2012. Retirement products and services are provided by Prudential Retirement Insurance and Annuity Company (PRIAC), Hartford, CT, or its affiliates.

Prudential Financial, Inc. (NYSE: PRU), a financial services leader, has operations in the United States, Asia, Europe, and Latin America. Prudential's diverse and talented employees are committed to helping individual and institutional customers grow and protect their wealth through a variety of products and services, including life insurance, annuities, retirement-related services, mutual funds and investment management. In the U.S., Prudential's iconic Rock symbol has stood for strength, stability, expertise and innovation for more than a century. For more information, please visit <http://www.news.prudential.com/>

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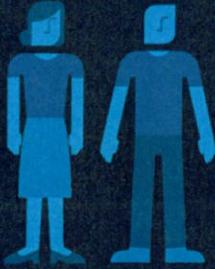


Section B: Guaranteed Withdrawal Benefit White Paper



Prudential

Bring Your Challenges[®]



BETTER PARTICIPANT OUTCOMES THROUGH IN-PLAN GUARANTEED RETIREMENT INCOME

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SUMMARY AND CONCLUSION

INTRODUCTION

Over the past 30 years, the move to Defined Contribution (DC) plans served to reduce many of the costs and fiduciary risks that employers faced with Defined Benefit (DB) plans.¹ However, this shift has posed serious problems for many employees: principally the loss of a reliable source of lifetime retirement income. It also places the control—and burden—of managing retirement accounts in the hands of employees.²

One way financial services companies have addressed the challenges faced by employees is to offer in-plan guaranteed retirement income options. These can be added to a traditional retirement plan to help provide employees with a source of guaranteed lifetime income.

With more than 7,000 plans now offering Prudential's in-plan guaranteed retirement income option,³ we conducted two

research studies in late 2011 to determine how in-plan guaranteed retirement income options have impacted participant behavior:

- Preparedness for retirement
- Improved retirement outcomes

This paper details the findings.

Research-Based Learnings

This paper references two proprietary research studies:

Prudential Retirement Plan Participant Survey: As a product manufacturer, we wanted to understand how participants view in-plan guaranteed retirement income options. In December 2011, Prudential Retirement surveyed participants in Prudential Retirement plans with an in-plan guaranteed retirement income option. The 42-question survey was distributed to all participants in the plan, regardless of age. The more than 2,300 responses represented both participants who did, and did not, invest in a Prudential in-plan guaranteed retirement income option.

Book of Business Analysis: Conducted in mid-2011, this study examined participant outcomes based on their investment in an in-plan guaranteed retirement income option. This study examined more than 20,000 full-service defined contribution participants, age 50 and over, who were in a plan administered by Prudential Retirement. The study centered on how market volatility affected the behavior of both those who invested in a Prudential Retirement in-plan guaranteed retirement income option, and those who did not.

¹ "What Employers Lose in the Shift from Defined Benefit to Defined Contribution... and How to Get it Back," Prudential Financial, 2011.

² Ibid.

³ 2Q/2011 Book of Business, "State of Retirement," Prudential Retirement, as of 2Q 2011.

SECTION 1:

Americans' View on Retirement Readiness and Guaranteed Lifetime Income

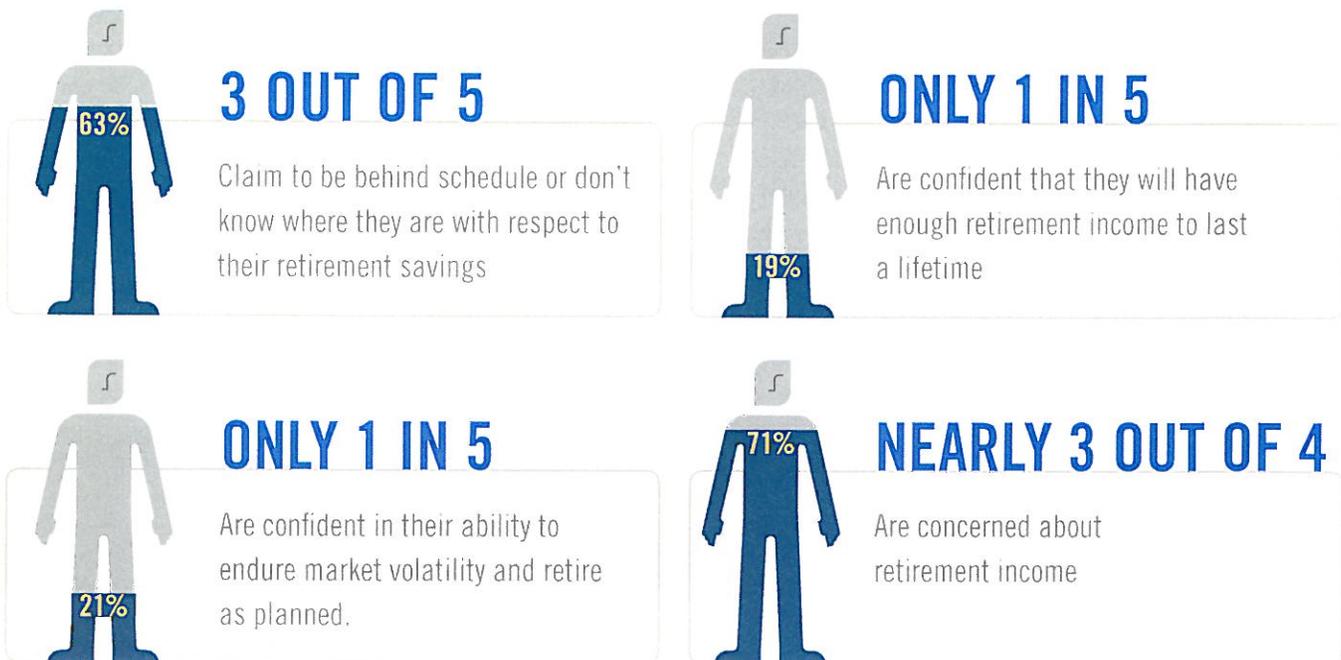
Plan participants are less prepared and more anxious about their ability to retire than ever before. As illustrated in **Exhibit I**:

- Three out of five participants say they're behind schedule or don't know where they are in relation to their retirement goal⁴
- Only one in five participants is "extremely or very" confident that their money will last through retirement⁵

This is also a concern for employers. More than 80% doubt that once their employees retire, they will be able to manage their incomes.⁶

Exhibit I: Retirement Confidence and Preparedness of Participants

Source: Prudential Retirement Plan Participant Survey, 2012.



⁴ Prudential Retirement Plan Participant Survey, 2012.

⁵ Ibid.

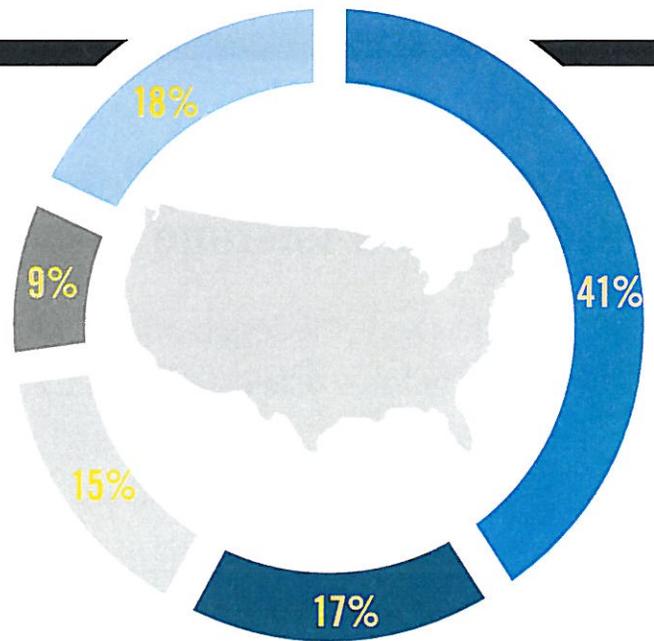
⁶ "Aon Hewitt Survey Finds Employers Doubtful About Workers Ability to Adequately Prepare for Retirement," Aon Hewitt, 2012.

Exhibit II: Why Many Retire Earlier Than Planned

Source: 2012 Retirement Confidence Survey, Employee Benefit Research Institute (EBRI).

- Changes at their company*
- Health problem or disability
- Other work-related reasons
- Changes in skills required for their job
- Having to care for a spouse or family member

*Such as layoffs and closures.



In response to these challenges, many pre-retirees expect to work longer to make up for their retirement savings shortfalls. Nearly three out of four middle-class plan participants between 25 and 69 years old expect to have to work through their retirement years.⁷

Unfortunately, this expectation could leave many Americans with a false sense of security about their retirement prospects. A recent study by the Employee Benefit Research Institute (EBRI) found that one out of every two retirees left the workforce earlier than planned. Poor health or disability, changes at their company (such as downsizing or closure), or having to care for a spouse or other family member were primary reasons why individuals left the workforce early, as shown in **Exhibit II**. Only 8% of retirees said they retired early because they thought they could afford it.⁸

In another recent EBRI study, it was found that nearly 15% of those older than 85 were in poverty, as defined by U.S. Census poverty thresholds, compared with approximately 10.5% of those older than 65.⁹ Statistics further show that more than one in five (20.9%) single women above age 65 lives in poverty.⁹

A guaranteed income feature in a DC plan, referred to in this paper as an “in-plan guaranteed retirement income option,” is one potential solution that can help participants address their retirement readiness and confidence challenges, as well as assist them in managing an earlier than expected retirement.

Participants tend to agree. Our research found that three out of four participants felt it was important that their workplace retirement plan include a guaranteed income feature.¹⁰

Three out of four participants felt it was important that their workplace retirement plan include a guaranteed income feature.

⁷ Sixth Annual Wells Fargo & Company Retirement Fitness Survey, 2010.

⁸ 2012 Retirement Confidence Survey, Employee Benefit Research Institute.

⁹ “Time Trends in Poverty for Older Americans Between 2001-2009,” Employee Benefit Research Institute, www.ebri.org, EBRI Notes, 2012.

¹⁰ Prudential Retirement Plan Participant Survey, 2012.

SECTION 2:

Main Risks to a Successful Retirement

Retirement security risks that worry plan participants most include:¹¹

- Market volatility may jeopardize their ability to retire as planned
- Their current retirement investments won't provide the growth potential they need
- Increased longevity means increased costs
- A protracted illness or disability could deplete their retirement account
- Social Security benefits will be reduced or even discontinued
- Even mild inflation will erode a retirement account's buying power

In looking further, age was not a factor. Those under 55 years of age listed the same concerns, with the same priority, as all the participants who responded to the survey.¹² And, whether or not a participant was close to retiring, market volatility stood out as the greatest concern.

Those participants invested in an in-plan guaranteed retirement income option reported that they were extremely satisfied, citing such features as upside market potential, retirement income protection during down markets, flexibility, and providing lifetime guaranteed income, as shown in **Exhibit III**.¹³ One observation that can be made is that investor confidence rises, as three out of five of those surveyed said they were more confident. Furthermore, two out

of three plan participants investing in an in-plan guaranteed income option said they would recommend it to a friend.¹⁴

Other research suggests participants place a high value on adding an income guarantee to their retirement strategy. Specifically, 85% of investors aged 55-70 said they value guaranteed monthly income over pursuing above-average market returns.¹⁵

Participants are willing to pay more to receive the benefits of an in-plan guaranteed retirement income option. A 2011 industry study found that more than half of plan participants surveyed said they were willing to pay extra for a guaranteed retirement income stream.¹⁶

¹¹ Prudential Retirement Plan Participant Survey, 2011.

¹² Ibid.

¹³ Ibid.

¹⁴ Ibid.

¹⁵ "The Trends that will Define the Industry in 2010," Corporate Executive Board, 2009.

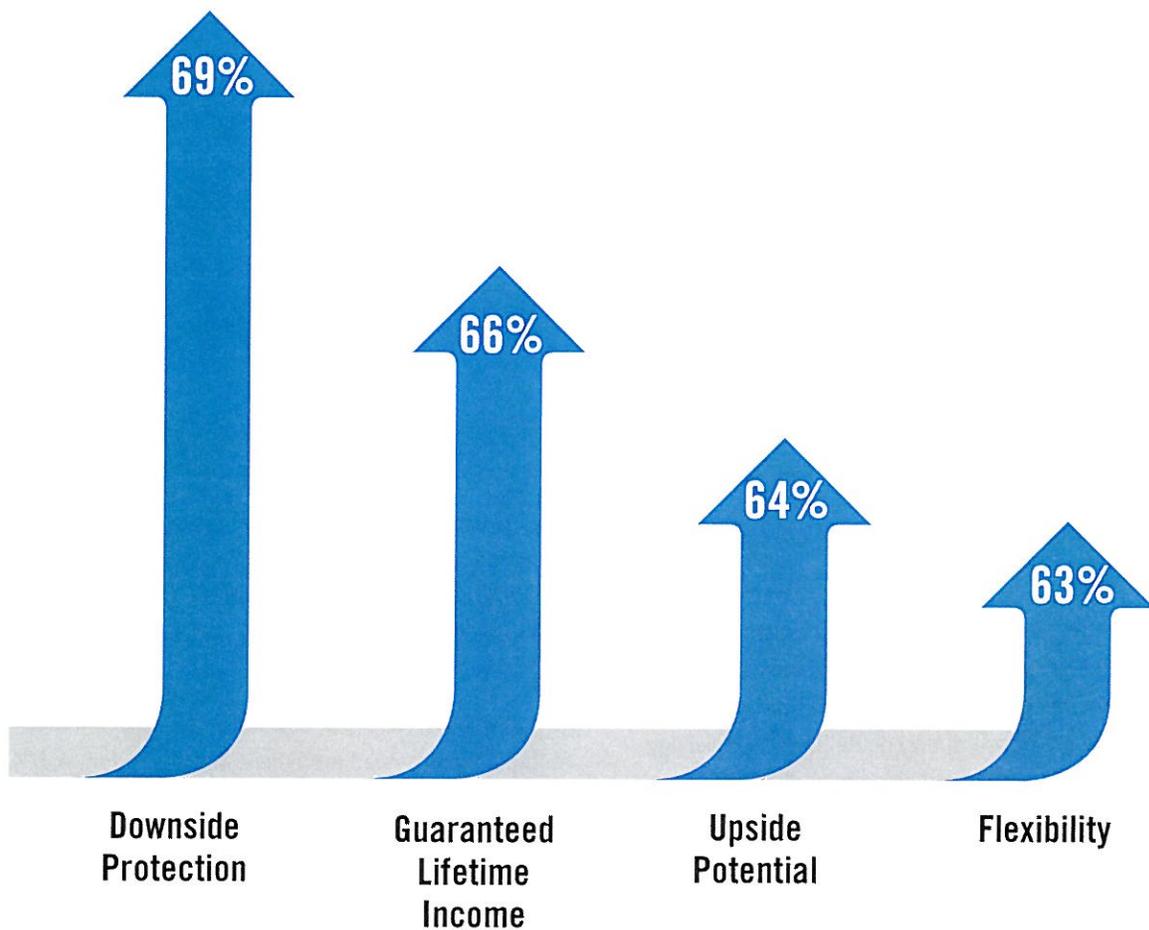
¹⁶ Towers Watson Retirement Attitudes Survey, 2011.

Exhibit III:

Participant Satisfaction

Percentage of participants invested in in-plan guaranteed retirement income options who rated these features "excellent" or "very good"

Source: Prudential Retirement Plan Participant Survey, 2012.



Two out of three investors surveyed said they would recommend the in-plan guaranteed retirement income option they invested in.¹⁷

¹⁷ Prudential Retirement Plan Participant Survey, 2012.

SECTION 3:

In-Plan Guaranteed Retirement Income Produces Better Outcomes

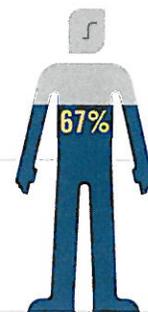
From 1991 to 2011, the S&P 500 Index has averaged 9.14%. In contrast, the average investor in equity mutual funds earned 3.83%, and the average investor in asset allocation mutual funds earned 2.56%. The same is true for bond investors. During the same period, the Barclays Capital U.S. Aggregate Bond Index returned an average 6.89% per year, while the average investor in fixed-income mutual funds only realized 1.01%.¹⁸

According to Dalbar, the Boston-based research group that has analyzed investor behavior over two decades, this is largely because average investors tend to sell securities after a market decline, and then wait until the market recovers before reinvesting. By trying to time the market, investors, in effect, sell low and buy high.

“The psychological factors of behavioral finance help explain why investors often make buy and sell decisions that contradict the best investment practice,” Dalbar asserts. “In order to correct the behaviors, advisors and others need to apply antidotes to the factors that drive the poor choices investors make.”¹⁹

MORE THAN 3 OUT OF 5

Said investing in an in-plan guaranteed retirement income option made them more confident in general about their retirement security.



¹⁸ Quantitative Analysis of Investor Behavior, Dalbar, Inc., 2011. Past performance does not guarantee future results. Barclays Capital U.S. Aggregate Bond Index: This index covers the U.S. investment grade fixed rate bond market (measuring bonds with maturities of at least one year), with index components for government and corporate securities, mortgage pass-through securities, and asset backed securities. These major sectors are subdivided into more specific indices that are calculated and reported on a regular basis.

¹⁹ Quantitative Analysis of Investor Behavior, Advisor Edition, Dalbar, Inc., 2011.

Driving better behaviors

Over the many years that Dalbar has analyzed investor behavior, "... at no point in time have average investors remained invested long enough to derive the benefits of a long-term investment strategy."²⁰

However, Prudential's research showed that participants were more likely to "stay the course" when in-plan guaranteed retirement income options were introduced.

Staying the Course

More than half of those polled said investing in an in-plan guaranteed retirement income option made them more prone to weather market volatility, and more than three out of five said investing in an in-plan guaranteed retirement income option made them more confident in general about their retirement security.²¹

In examining our book of business, we found that during the down market from 1Q/08–2Q/09, plan participants invested in in-plan guaranteed retirement income were 2.5 times more likely to stay invested in equities than participants without an in-plan guaranteed retirement income option.²² One reason may be because guaranteed income would not decline with market volatility.

This was underscored when, from July 31 to August 8, 2011, the S&P 500 Index lost over 13%²³ following the downgrade

of U.S. debt, yet not one participant invested in in-plan guaranteed retirement income experienced a loss in their Income Base. (The Income Base is a value that is only used to determine a participant's guaranteed annual lifetime income. It is not an amount that can be withdrawn. Market Value, meanwhile, is similar to an account balance. It fluctuates daily due to market performance, contributions and transfers and therefore is not guaranteed.)

Diversification

It is generally agreed that a comprehensive diversification strategy can help manage risk. But participants often struggle with how to build such a portfolio tailored to their specific goals. A study by The Wharton School concurred, finding that, "[R]etirement wealth over a 35-year work life might be reduced by as much as one-fifth due to participant diversification errors."²⁴

During the down market from 1Q/08–2Q/09, plan participants invested in in-plan guaranteed retirement income were 2.5 times more likely to stay invested in equities than participants without an in-plan guaranteed retirement income option.

²⁰ Ibid.

²¹ Prudential Retirement Plan Participant Survey, 2012.

²² Study of nearly 20,000 Prudential Retirement full-service Defined Contribution participants, age 50 and older, researched during the period of Q1/2008 through Q2/2009, Prudential Retirement. Statistic refers to IncomeFlex Select due to the start date of the research. IncomeFlex Select is no longer available for new clients.

²³ Bloomberg Finance Report, 10/11/2011. Statistic is inclusive of IncomeFlex Target and Select. IncomeFlex Select is no longer available to new clients. The S&P 500® is a registered trademark of The McGraw-Hill Companies, Inc. and is an unmanaged index of 500 common stocks primarily traded on the New York Stock Exchange, weighted by market capitalization. Index performance includes the reinvestment of dividends and capital gains.

²⁴ "The Efficiency of Sponsor and Participant Portfolio Choices in 401(k) Plans," Ning Tang, Olivia S. Mitchell, Gary R. Mottola, and Stephen P. Utkus, Pension Research Council Working Paper 2008-09, The Wharton School, 2009. Application of asset allocation and diversification concepts does not assure a profit or protect against loss in a declining market. **It is possible to lose money by investing in securities.**

We found similar results within our own book of business:

- Nearly 40% of Prudential Retirement defined contribution plan participants age 50 and older not enrolled in an in-plan guaranteed retirement income option were invested entirely in either equity or fixed-income funds²⁵
- In contrast, those enrolled in an in-plan guaranteed income product were invested in an asset allocation-style fund that was diversified among a variety of asset classes

Deferral rates

Our book of business also showed, as illustrated in **Exhibit IV**, that providing an in-plan guaranteed retirement income option results in participants contributing more—38% more—than average 401(k) plan participants contribute.²⁶

In addition to the presence of an in-plan guaranteed retirement income option, we found that providing information about

retirement income has influenced participant behavior and outcomes. This cause-and-effect relationship is also borne out by Prudential's Retirement Income Calculator (RIC).

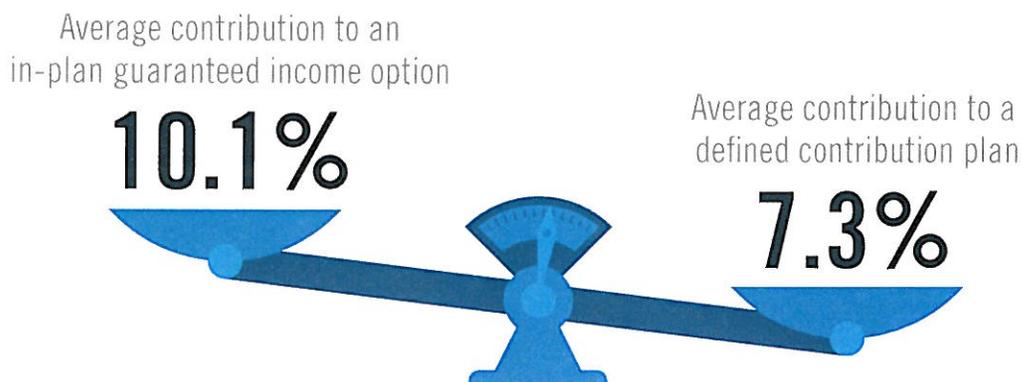
The Retirement Income Calculator is an interactive, online planning tool that helps participants estimate whether they can reach their retirement income goal based on their specific time horizon, rate of deferral and tolerance for risk. Often, participants discover that they have an income shortfall. When a shortfall is projected, the RIC also identifies actions to help close the gap.

Our research found that when there was a shortfall, nearly one in five participants increased their savings rate, by an average of almost 5.0 percentage points.²⁷

Exhibit IV:

Providing an in-plan guaranteed retirement income option correlates with participants contributing more—38% more—than average 401(k) plan participants contribute.

Source: Aon Hewitt, 2010. "IncomeFlex Behavioral Analysis." Prudential Retirement, 2011



²⁵ Prudential Retirement Books of Business, 2011.

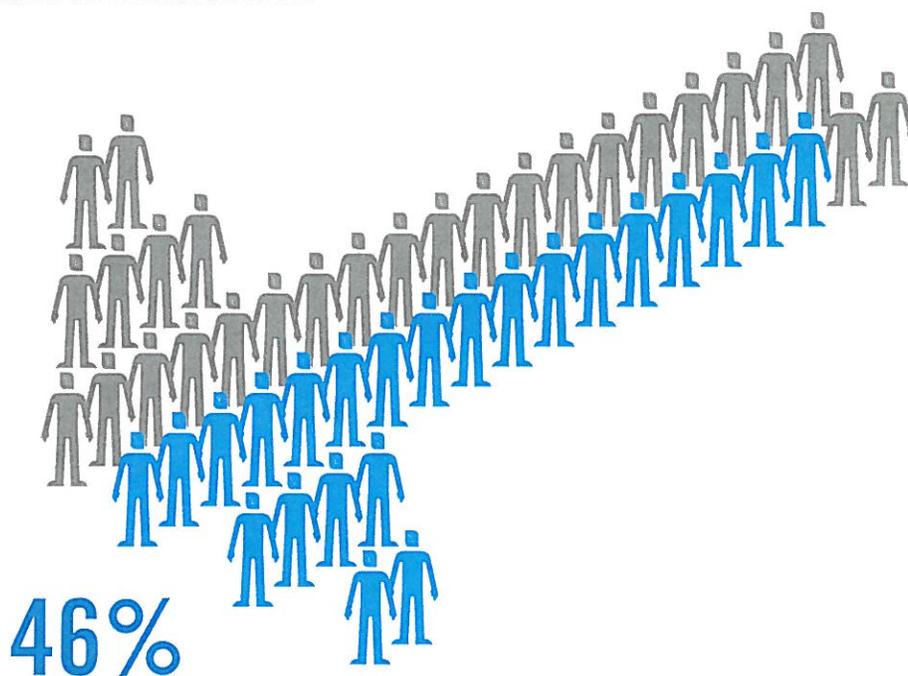
²⁶ Industry average contribution rate 7.30% versus 10.13% for Prudential IncomeFlex participants, Aon Hewitt, 2010, Prudential Retirement, 2011. Study of nearly 20,000 Prudential Retirement full-service Defined Contribution participants, age 50 and older, researched during the period December 2007 through April 2011. Stat is inclusive of IncomeFlex Select due to the start date of the research. IncomeFlex Select is no longer available for new clients.

²⁷ "Prudential Perspective," 4Q/2011, Prudential Retirement.

Exhibit V:

Nearly half of plan participants will either run out of money in retirement or reduce their spending in retirement.

Source: Prudential Retirement, 2010. Monte Carlo simulation of 2,000 market return scenarios.



Securing Lifetime Income

When the time comes for participants to begin living in retirement, we found that those not invested in an in-plan guaranteed retirement income option withdraw an average of 7% to 15% of their market value from their Prudential Retirement plan each year.²⁸ To determine the effect such a withdrawal rate could have on their retirement strategy, we ran 2,000 market return scenarios using a hypothetical 55-year-old investor with \$100,000 in a retirement account. We assumed annual contributions of \$7,200 until retiring at age 65, followed by a 30-year retirement.

Based on what many in the financial services industry consider to be a “safe withdrawal rate” of 4%, our analysis, illustrated in **Exhibit V**, found that 17% will run out of money by age 95, and another 29% will need to scale back their spending to avoid running out. In other words, nearly half of the hypothetical scenarios will either run out of money in retirement, or need to scale back their retirement lifestyle by spending less.²⁹

However, in-plan guaranteed retirement income options eliminate the need to wrestle with how much to withdraw. Even if their balances fell to zero, participants would not need to worry about living longer than their income payments.³⁰

²⁸ Prudential Retirement Book of Business, 2011.

²⁹ Prudential Retirement, 2010. Monte Carlo simulation of 2,000 market return scenarios.

³⁰ Note: Excess Prudential IncomeFlex® withdrawals during a withdrawal period would permanently reduce the Lifetime Annual Withdrawal Amount available for subsequent withdrawal periods. If excess withdrawals reduce the Income Base to zero, Prudential would no longer be obligated to make these withdrawals available.

SECTION 4:

Awareness Changes Perception about Guaranteed Income

Of course, for a plan participant to invest in an in-plan guaranteed income product, a plan participant must be aware that one is available. Our research found that even when guaranteed income products were available, awareness was low.

Nearly half (46%) of eligible plan participants who had not invested in an in-plan guaranteed retirement income option said they simply didn't know one was available.³¹ Once informed (through this research survey), perceptions changed significantly:³²

- Nearly half said they were likely to consider enrolling within the next year
- Nearly three out of four said guaranteed lifetime retirement income would make them more confident about staying invested in stocks and bonds during market volatility
- More than nine out of ten said guaranteed lifetime income would be a valuable addition to their plan

This suggests that although interest in guaranteed income is keen, acceptance may be tempered by a lack of awareness or simple inertia among participants.

Nearly half of eligible plan participants who had not invested in an in-plan guaranteed retirement income option said they simply didn't know one was available.

³¹ Prudential Retirement Plan Participant Survey, 2012.

³² Ibid.

SECTION 5:

Target-Date Funds Alone Are Not a Complete Solution

Following passage of The Pension Protection Act of 2006, target-date funds have become a popular investment option, with nearly 40% of defined contribution assets and the majority of flows projected to be captured by 2015.³³ However, target-date funds alone are not be a complete solution for those seeking guaranteed lifetime income in retirement.

A recent study demonstrated that many investors in target-date funds do not understand their investment. When investors were asked whether they thought their target-date fund provided guaranteed income, 51% said “yes,” while another 19% were “not sure,”³⁴ suggesting a mismatch between product features and participant expectations, as shown in **Exhibit VI**.

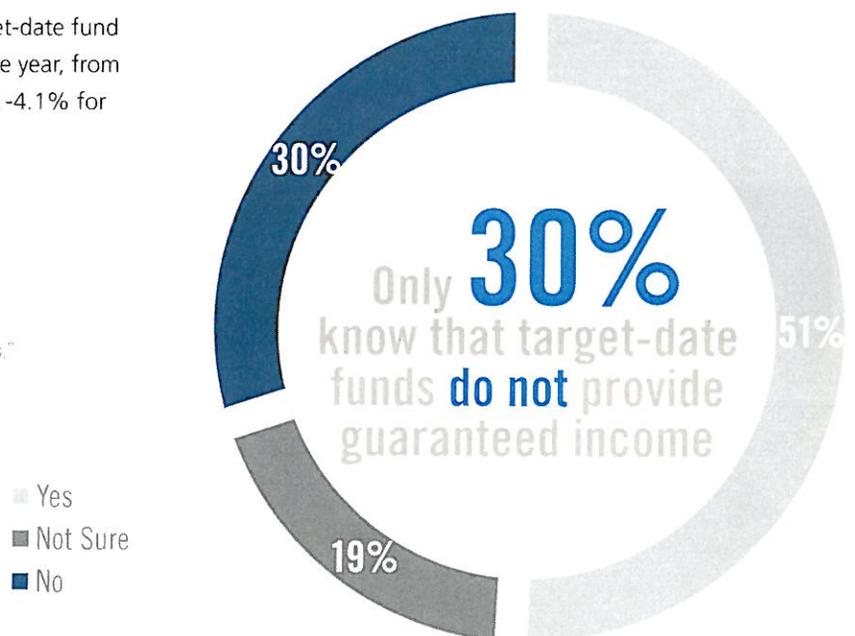
In addition, target-date funds can lose value. For example, during the 2008 financial crisis, target-date funds designed for individuals retiring in 2010 lost an average of 23% of their value.³⁵ As recently as 2011, eight of the nine target-date fund categories tracked by Morningstar lost money in the year, from -0.2% for funds with a target date year of 2020 to -4.1% for funds with a target date year of 2050.³⁶

Exhibit VI: Do target-date funds provide guaranteed retirement income?

Source: “What Workers Get—And Don’t Get—About Target-Date Funds,” AllianceBernstein, 2011.

Valuable as they may be, target-date funds alone do not completely address retirement investors’ main concerns: securing guaranteed retirement income and protecting that income from market volatility.³⁷

This presents a potential opportunity to combine the diversification features of target-date funds or other asset allocation vehicles, with the stability of in-plan guaranteed retirement income options.



³³ “Winning in the Defined Contribution Market of 2015,” McKinsey & Company, 2010. The target-date of the fund typically corresponds with the approximate date the investor expects to retire or begins withdrawals. Target-date funds become more conservative as the target date approaches by lessening equity exposure and increasing exposure to fixed income type investments. Principal value is never guaranteed, including at the target date.

³⁴ “What Workers Get—And Don’t Get—About Target-Date Funds,” AllianceBernstein, 2011.

³⁵ “Ibbotson Target Maturity Report: Fourth Quarter 2008,” Ibbotson Associates, 2009.

³⁶ That compares to the Standard & Poor’s 500 index, which produced a total return of 2.1%, and bonds which returned 7.8%. Source: “Target Date Funds Stick Investors with Losses in a Year When Stocks Held Steady, Bonds Rise,” Daily Reporter, January 19, 2012 (“bonds” are represented by the Barclays Capital U.S. Aggregate Bond index, 2011).

³⁷ Prudential Retirement Plan Participant Survey, 2012.

SUMMARY AND CONCLUSION

With the decline of DB plans, many Americans lost a critical component to a successful retirement: guaranteed lifetime income. With our research, we wanted to determine whether the introduction of in-plan guaranteed retirement income options:

- Made participants feel more prepared for retirement
- Produced better retirement outcomes

Our research suggests “yes” to both. In addition, we found:³⁸

Americans Lack Confidence in Their Retirement Readiness

Participants are neither confident about nor adequately prepared for retirement. They are particularly concerned about running out of money, and protecting the money they do have from future market volatility.

Americans Are Concerned About a Variety of Retirement Risks

Chief among their concerns are the risks associated with market volatility, followed by investment performance, longevity risk, healthcare costs, inflation and the challenges facing Social Security.

Guarantees Produce Better Outcomes

When in-plan guaranteed retirement income options are added to defined contribution plans:

- Participant satisfaction increases
- Participant confidence increases
- Participant outcomes improve due to better long-term investing behaviors

Our research found that plan participants with in-plan guaranteed retirement income options were more inclined to

stay invested during market turmoil, were better diversified and contributed more than participants without guaranteed retirement income.

Awareness Increases Interest in In-Plan Guaranteed Retirement Income Options

Nearly half of those who had not invested in an in-plan guaranteed retirement income option said it was simply because they were unaware one was available. Once informed, perceptions about and interest in guaranteed retirement income was high.

Target-Date Funds Alone Are Not a Complete Retirement Income Solution

When introduced in the 1990s, target-date funds were an important step in bringing diversification to Americans investing for retirement. However, target-date funds alone do not provide a complete retirement income solution, despite participant perceptions. Account values can decline due to market volatility.

Plan participants with in-plan guaranteed retirement income options were more inclined to stay invested during market turmoil, were better diversified and contributed more than participants without guaranteed retirement income.

³⁸ Prudential Retirement Plan Participant Survey, 2012.

Seeking a Better Retirement Outcome

One opportunity to consider is to combine one of the most compelling advantages of target-date funds—simplified, age-based asset allocation—with the benefits of in-plan guaranteed retirement income options—the security of lifetime retirement income that is unaffected by market volatility.

Additionally, this combination of a target date investment with a guaranteed retirement income feature could be considered a qualified default investment alternative (QDIA), subject to a participant “opt out” election.

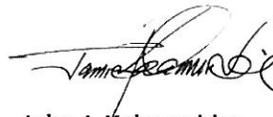
Participants we surveyed who already invest in an in-plan guaranteed retirement income option believe this is a good option for their colleagues. More than three out of five supported “...a guaranteed retirement income option as part of the default investment for employees who are automatically enrolled in their workplace retirement plans,” provided they can opt-out if they change their minds.³⁹

When DB plans were the primary retirement income source, they provided certainty. Employees who qualified could count on a guaranteed income for life. Providing an in-plan guaranteed retirement income option as a plan’s QDIA could help re-introduce an element of certainty and restore a sense of confidence in retirement plan strategies.

It could also provide defined contribution plans with one of the most coveted features of defined benefit plans: income that is guaranteed to last a lifetime, no matter how long that lifetime lasts.



Christine C. Marcks
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Prudential Retirement



John J. Kalamarides
Senior Vice President
Institutional Investment Solutions
Prudential Retirement

One opportunity to consider is to combine one of the most compelling advantages of target-date funds—simplified, age-based asset allocation—with the benefits of in-plan guaranteed retirement income options—the security of lifetime retirement income that is unaffected by market volatility.

³⁹ Prudential Retirement Plan Participant Survey, 2012.



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For additional thought leadership materials from Prudential, visit incomechallenges.com or research.prudential.com.



For more information about in-plan guaranteed retirement income options, visit incomechallenges.com.

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Section C: Prudential Perspective



PRUDENTIAL PERSPECTIVE

SPRING 2012



STABLE VALUE KEEPS ITS EDGE OVER MONEY MARKET FUNDS

Stable Value has extended its winning streak. The average annual return for Stable Value was 2.65% in 2011, compared to 0.40% for money market funds.¹

Stable Value plays a critical role in employee benefit plan sponsors' ability to design financially sound retirement programs for participants. It's a conservative, steady option that helps diversify retirement plans. So Stable Value's performance is particularly important considering those funds have provided consistent, positive returns through both bull and bear markets.

That's because Stable Value has the capacity to position underlying investments farther out on the yield curve than is allowed for with money market funds, providing a return advantage of around 220 basis points over time.²

Short-term bond funds offer no guarantee of principal.

In contrast, Stable Value funds are conservative capital preservation products that invest generally in high quality, well-diversified, short- to intermediate-term fixed income securities and are protected against market volatility by contracts ("wraps") from banks and insurance companies. As such Stable Value funds may be especially attractive during turbulent market conditions and for those investors nearing retirement.

Stable Value funds have provided consistent, positive returns through both bull and bear markets.

Past Performance is not indicative of future results.

Why Stable Value

1 Higher Returns

Stable Value has outperformed money markets and intermediate bond funds throughout most of their history. For the 20-year period ending December 2009, Stable Value had a 6.1% average yearly return versus 3.9% for money markets and 5.7% for intermediate bond funds.³

This difference is critical; a hypothetical \$1 invested in Stable Value would be worth \$3.46 at the end of the period, but only \$2.21 if invested in money market funds, and \$3.13 if invested in intermediate bonds.

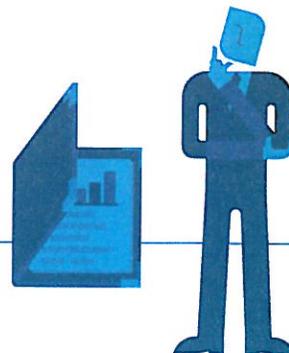
2 Less Risk

During this same 20-year period, Stable Value funds were 86% less volatile than intermediate bonds and 28% less than money markets.⁴ That's why participants who select a Stable Value option tend to get higher returns with less chance of loss. In fact, the Stable Value average return was never negative during the period of the study – its lowest average monthly return was 0.24%, versus -0.04% for money market and -2.80% for intermediate bonds.

3 Richer Diversification

Stable Value funds provide returns that aren't tethered to how the stock market is performing. In fact, Stable Value is less correlated to the equity markets than money markets or intermediate bonds,⁵ ensuring steady returns during times of market volatility.

Past Performance is not indicative of future results.



¹ "Steady Eddies", Barron's, 4/2012

² "Stable Value Funds – Performance to Date," Babbal, Herce, Wharton School 2011.

³ "Stable Value Funds – Performance to Date," Babbal, Herce, Wharton School 2011.

⁴ "Stable Value Funds – Performance to Date," Babbal, Herce, Wharton School 2011.

⁵ "Why Investors Want Stable Value," Stable Value Association white paper, 2003.

Those aged 45+ are driving demand

When we looked at participant data during a period of market recovery (January 2009–February 2012),⁶ some interesting facts emerged:

- Participants aged 45 and older continued to increase the dollar amount of their investment by 4% over the entire time period. Participants aged 44 and under decreased their Stable Value position by 11% during the period.
- Overall, more than \$3.7 billion net was traded into Stable Value.
- For the overall book of business, the average dollar amount in Stable Value per participant actually increased 12.5% from \$20,023 to \$22,505 during this period.

So, while some industry observers believe investors tend to trade out of the Stable Value class during periods of stock market recovery, our data shows older investors—presumably closer to retirement—maintained their focus on asset retention despite significant growth potential. Overall, assets continued to trade into Stable Value during this time, led by investors aged 45 and over.

In the bigger retirement picture, participants' need for conservative retirement options may be increasing. And since the vast majority of Stable Value assets are held within defined contribution plans⁷, growth in Stable Value assets is likely to keep experiencing the tailwind of projected DC asset growth during the coming years.

Growth in Stable Value assets is likely to keep experiencing the tailwind of projected DC asset growth during the coming years.

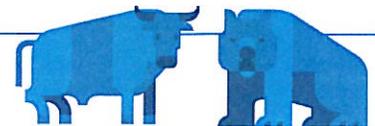
Stable Value and GoalMaker are a winning combination

Combining GoalMaker[®], Prudential's asset allocation program that is available at no additional cost to participants, and Stable Value funds further enhances the risk-return benefit of GoalMaker by leveraging the power of asset allocation discipline. Data

from the same recent internal analysis⁸ of Prudential participant behavior during financial market turbulence bears this out.

Participants using GoalMaker were automatically reallocated to appropriate

assets, and were less inclined to "panic trade." Investors with GoalMaker also maintained allocations and investment discipline, and on a net basis, traded Stable Value and other asset classes to help manage risk.



⁶ 4/2012 Prudential internal study of GM and non-GM participants' Stable Value allocation and transfer activity from 1/2009 to 2/2012 compared to trailing, 2012 3-month S&P returns. This period includes the most recent bear market and subsequent multi-year S&P highs.

⁷ Prudential White Paper "Stable Value Products," page 1, Aug 2011

⁸ Prudential internal study of GM and non-GM participants' Stable Value allocation and transfer activity from 1/2009 to 2/2012 compared to trailing, 2012 3-month S&P returns. This period includes the most recent bear market and subsequent multi-year S&P highs. April, 2012

Prudential is a Stable Value sales leader

The Stable Value market is larger than one might think. As of year-end 2010, Stable Value assets accounted for \$540 billion (3.1%) of total U.S. retirement assets. Prudential is a recognized leader, with over \$85 billion in Stable Value account values (as of 12/31/2011). This includes over \$40 billion in investment only Stable Value account values added since 2009, and according to LIMRA, Prudential ranked #1 in Total Stable Value New Sales for 2011.⁹

Stable Value meets the need for a “safe” retirement option, and provides a product that is carefully designed to ensure providers can deliver on the guarantees offered to participants. We’re proud that Stable Value has yet again demonstrated its competitive edge, and we continue as a company to identify and take advantage of opportunities to help meet the national challenge of creating greater retirement security.

Turn Retirement Uncertainty into Retirement Confidence

We believe in-plan guaranteed income investment options can help replace uncertainty with confidence.

That’s why we offer Prudential IncomeFlex Target[®], an in-plan guaranteed income solution that

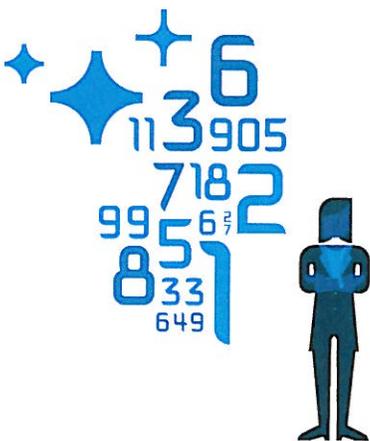
can help plan participants regain that confidence with reliable lifetime income.^{10,11}

The Prudential IncomeFlex Target Calculator is a dynamic tool for plan sponsors and advisors to help

illustrate how IncomeFlex Target works in an informative, engaging and even entertaining way. (Prudential IncomeFlex Target is offered by Prudential Retirement Insurance and Annuity Company.)

Call your Prudential Retirement representative today to give the Prudential IncomeFlex Target Calculator a quick “test drive.”

New to Prudential Retirement? Simply call us toll-free at 1-877-493-0778.



⁹Stable Value & Funding Agreement Participants Report, LIMRA, 2012.

¹⁰Guarantees based on the claims-paying ability of the issuing company.

¹¹Withdrawals or transfers (other than transfers between IncomeFlex Target Funds) proportionately reduce guaranteed values prior to locking in. After Lock-In, withdrawals in excess of the Lifetime Annual Withdrawal Amount will reduce future guaranteed withdrawals proportionately.

Chicago West Team - Key Accounts

The Scorecard

	Q1 2011	Q2 2011	Q3 2011	Q4 2011	Q1 2012	Q2 2012
Plans Using GoalMaker [®]	90.0%	90.0%	90.2%	90.2%	90.3%	91.8%
Assets in GoalMaker	22.6%	23.8%	23.8%	25.9%	26.2%	26.3%
% Eligible Participants in GoalMaker	37.5%	41.1%	42.2%	45.8%	46.4%	47.2%
Plans Using IncomeFlex ^{®*}	20.0%	23.3%	26.2%	26.2%	30.6%	32.8%
Plans Using Automatic Enrollment	31.1%	31.1%	31.1%	32.4%	32.4%	32.4%
Plans Using Contribution Escalation	18.9%	18.9%	18.9%	20.3%	21.6%	24.3%

*Data includes IncomeFlex Select and Target. IncomeFlex Select is no longer available to new clients.

Disclosures

Unless otherwise noted, all Prudential Retirement plan or product statistics were obtained from review of current client data between December 30, 2011 and March 31, 2012. Keep in mind that application of asset allocation and diversification concepts does not assure a profit or protect against loss in a declining market.

The S&P500® is a registered trademark of The McGraw-Hill Companies, Inc. and is an unmanaged index of 500 common stocks primarily traded on the New York Stock Exchange, weighted by market capitalization. Index performance includes the reinvestment of dividends and capital gains.

GoalMaker's model allocations are based on generally accepted financial theories that take into account the historic returns of different asset classes. But, of course, past performance of any investment does not guarantee future results. Prudential Financial encourages participants to consider other assets, income and investments when enrolling in the GoalMaker program. We also recommend participants periodically reassess their GoalMaker Investments to make sure their model portfolio continues to correspond to their changing attitudes and retirement time horizon.

Stable Value insurance products are issued by either Prudential Retirement Insurance and Annuity Company (PRIAC), Hartford, CT, or The Prudential Retirement Insurance Company of America (PICA), Newark, NJ. Both are Prudential Financial companies. Each company is solely responsible for its financial condition and contractual obligations. Guarantees are based on the claims-paying ability of the insurance company and are subject to certain limitations, terms and conditions.

Prudential IncomeFlex Target Funds are separate accounts under group variable annuity contracts issued by Prudential Retirement Insurance and Annuity Company (PRIAC), Hartford, CT. PRIAC does not guarantee the investment performance or return on contributions to those separate accounts. You should consider the objectives, risks, charges, and expenses of the Funds and guarantee features before purchasing this product. Like all variable investments, these funds may lose value. Availability and terms may vary by jurisdiction; subject to regulatory approvals.

Annuit contracts contain exclusions, limitations, reductions of benefits and terms for keeping them in force. Contract form #GA-2020-TGWB4-0805 or state variation. For this and other information, participants should access the Online Retirement Center or call 1-877-778-2100 for a copy of the Prudential IncomeFlex Target Important Considerations before investing. Retirement products and services are provided by Prudential Retirement Insurance and Annuity Company, Hartford, CT, or its affiliates.

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Retirement Plan Strategies



Lancaster County, NE Retirement Plans

Performance results as of June 30, 2012

Robb D. Craddock, CFA
Vice President, Investment Strategy
(312) 521-6122

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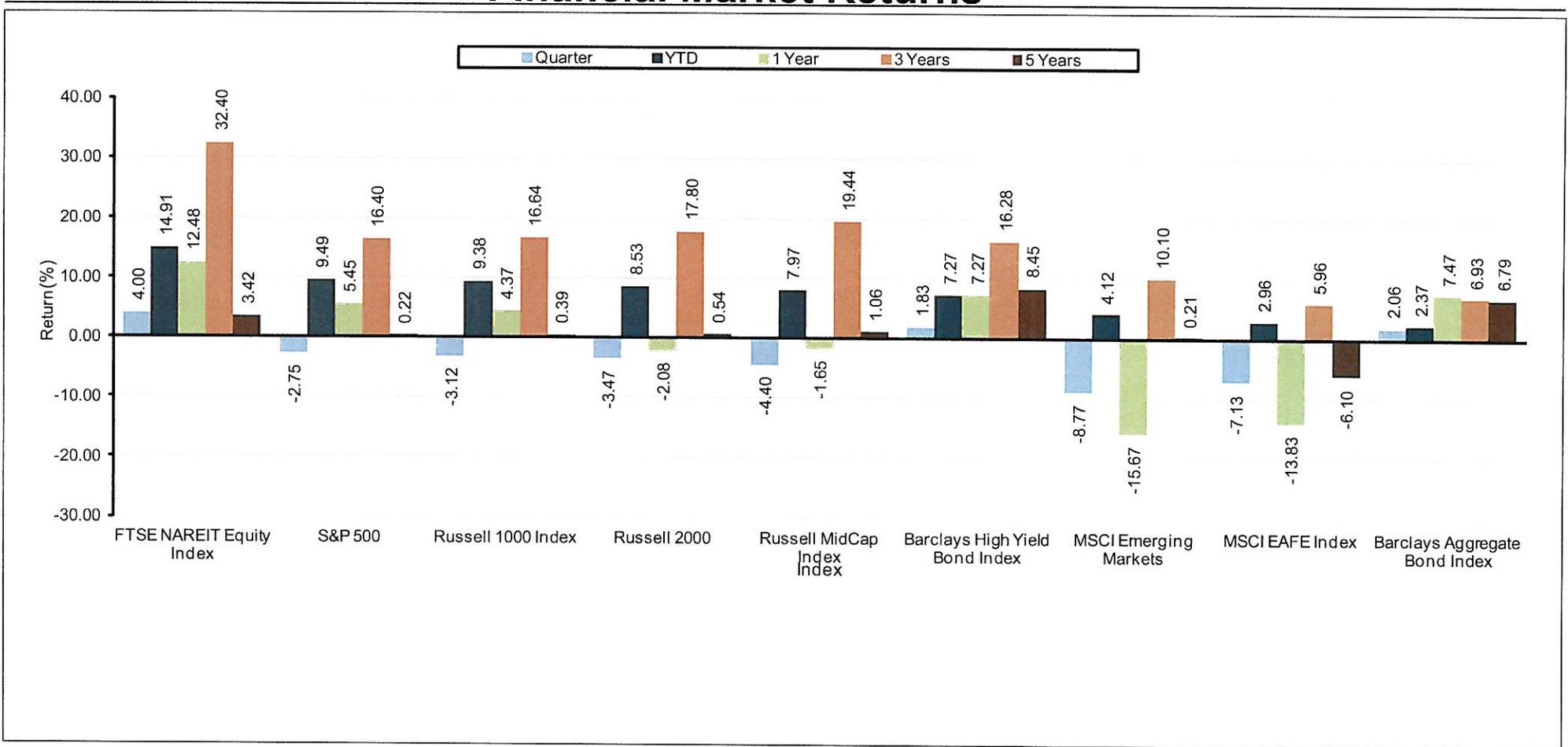
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Market Commentary

Economic Review

- The U.S. economy continued to expand at a sluggish pace in the second quarter, with real GDP growing at an estimated 2%. Financial pressures emanating from the eurozone crisis, weakness in China, fears of a potential U.S. “fiscal cliff” at year end, and profound weakness in consumer and business confidence have all contributed to a loss of economic momentum.
- World GDP also slowed significantly in the quarter. The global economy is in the midst of a synchronized slowdown, with sluggish growth in Asia, Latin America and the U.S., and outright recessions in the eurozone and the UK.
- Once again, Europe was the epicenter of investor focus during the quarter. Sentiment toward the eurozone deteriorated rapidly, as reflected in escalating stress within the banking system, rising sovereign debt yields in both Spain and Italy, and the spread of recessionary pressures throughout Europe.
- The economy added an average of just 75,000 jobs a month in the quarter, one-third of the pace in the first quarter. Slack in the labor markets was also evidenced by the labor force participation rate, which ended the quarter at 63.8%, the lowest level in almost 30 years.
- In spite of ongoing powerful economic headwinds emanating from the Great Recession, U.S. economic growth continues to be supported by several forces, the most important of which include the healthiest corporate sector in five decades, reduced debt service burdens on consumers and expansionary Federal Reserve policy.
- World financial markets were volatile during the second quarter, as investors remained fearful of global systemic risk. Global fixed-income markets significantly outperformed world equity markets, as most investors shifted to the “risk-off” trade following spectacular equity market gains in the previous quarter.

Financial Market Returns



- In a reversal from the first quarter, fixed income markets outperformed equities as investor sentiment turned towards perceived safe haven assets. Eurozone debt concerns rattled global equity markets, and economic data suggested a synchronized global economic slowdown.
- Domestic equities proved more resilient than developed and emerging market global equities.
- For the first six months of the year, equity returns exceeded those on bonds, and high yielding REITS outperformed the broad indexes in all but the five-year period ending June 30th.

Data Source: Russell/Mellon Analytical Services

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

Domestic Equity Style Returns

Quarter

Large (Russell (Russell 1000 Index)	-2.20	-3.12	-4.02
Mid (Russell MidCap Index)	-3.26	-4.40	-5.60
Small (Russell 2000)	-3.01	-3.47	-3.94
	Value	Blend	Growth

- Domestic equities were generally negative during the quarter, with Value outperforming Growth after lagging during the previous quarter.
- Year-to-date, Large Caps outperformed Small Caps and Growth outperformed Value.
- Strong returns in equities for the three-year period reflected a majority of the market rally that began in March, 2009. Mediocre five-year returns were still impacted by the bear market of 2008. Growth generally outperformed Value over both of these periods.

YTD

Large (Russell (Russell 1000 Index)	8.68	9.38	10.08
Mid (Russell MidCap Index)	7.78	7.97	8.10
Small (Russell 2000)	8.23	8.53	8.81
	Value	Blend	Growth

1 Year

Large (Russell (Russell 1000 Index)	3.01	4.37	5.76
Mid (Russell MidCap Index)	-0.37	-1.65	-2.99
Small (Russell 2000)	-1.44	-2.08	-2.71
	Value	Blend	Growth

3 Years

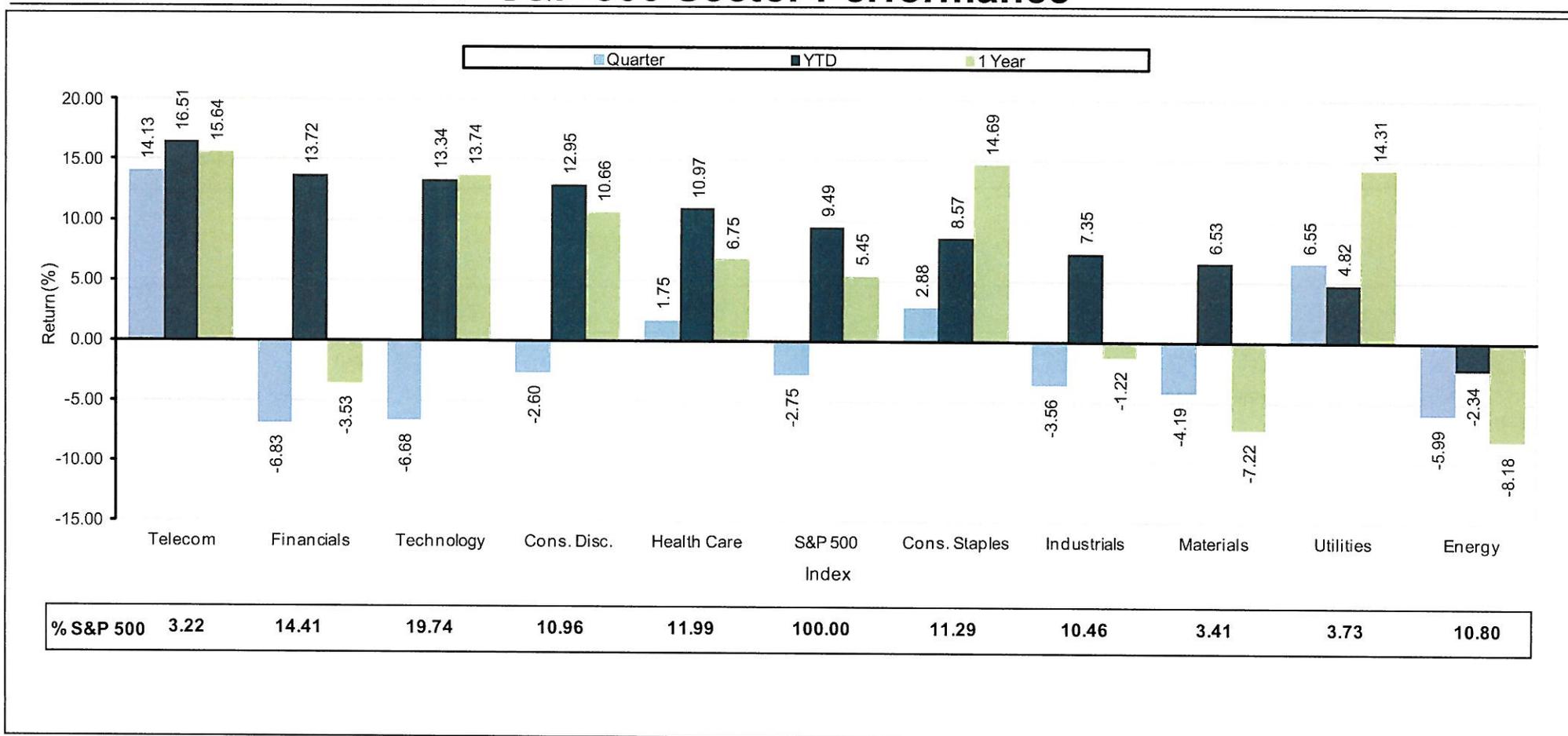
Large (Russell (Russell 1000 Index)	15.80	16.64	17.50
Mid (Russell MidCap Index)	19.92	19.44	19.01
Small (Russell 2000)	17.43	17.80	18.09
	Value	Blend	Growth

5 Years

Large (Russell (Russell 1000 Index)	-2.19	0.39	2.87
Mid (Russell MidCap Index)	-0.13	1.06	1.90
Small (Russell 2000)	-1.05	0.54	1.99
	Value	Blend	Growth

Data Source: Russell/Mellon Analytical Services

S&P 500 Sector Performance

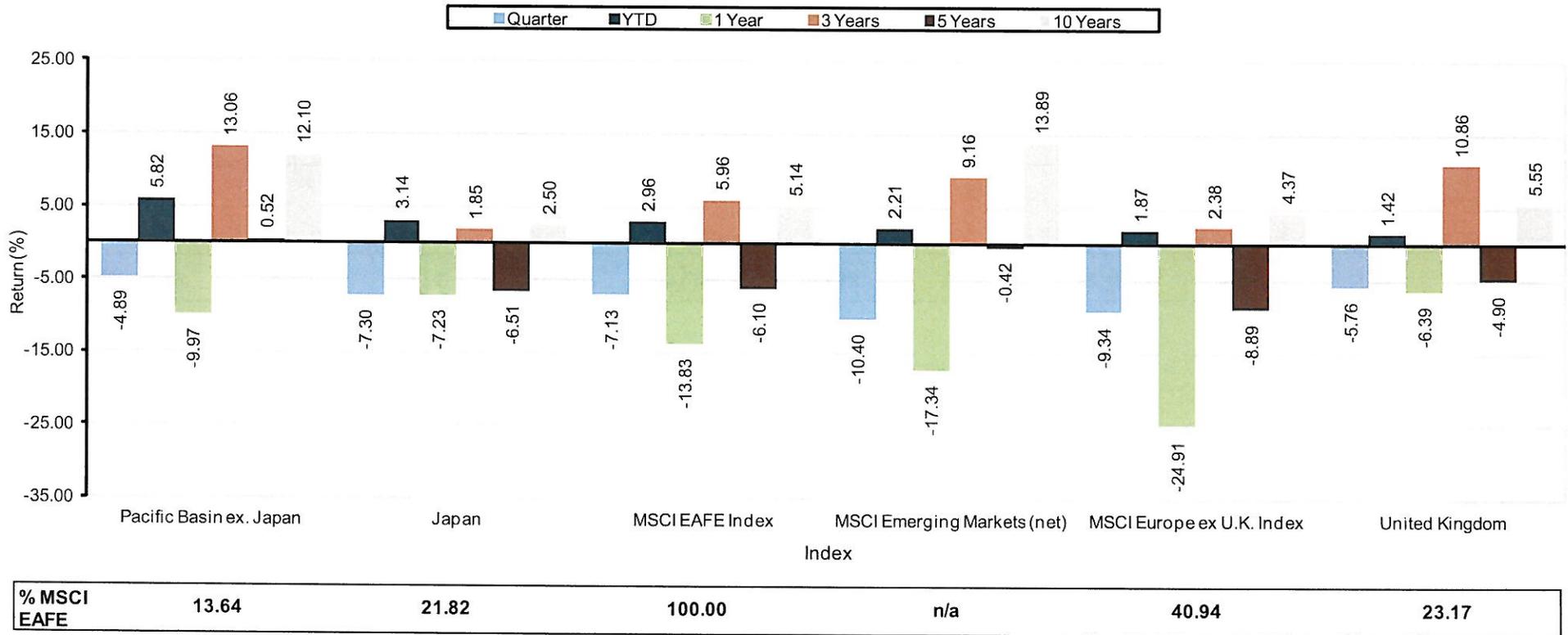


- Despite a positive June for all sectors, the second quarter ended with only Telecom Services, Utilities, Consumer Discretionary and Health Care posting positive returns. Utilities performed well following negative returns in the 1st quarter; Utilities led all S&P 500 sectors in 2011 by a wide margin.
- The Financial sector reversed its first quarter lead of the market, posting the weakest second quarter results. JPMorgan Chase, Bank of America, Morgan Stanley, Goldman Sachs and Citigroup were among the 15 major US and European banks downgraded by Moody's.
- Energy continued to lag as crude oil fell sharply during the quarter.

Data Source: Russell/Mellon Analytical Services

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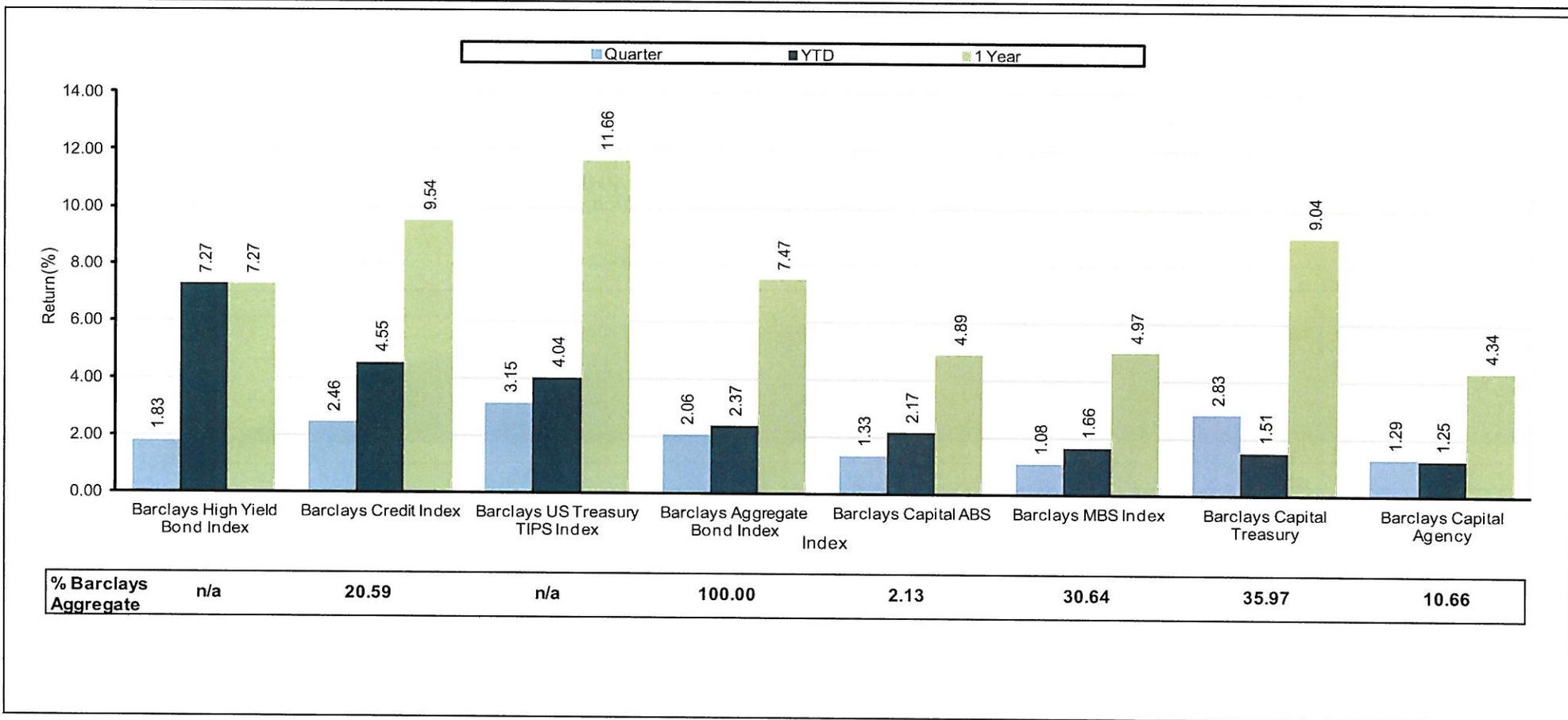
International Index Returns



- The political rhetoric that soothed eurozone concerns in the first quarter lost its comforting effect in the second. Despite an over 3% “short-squeeze” rally led by the beaten-up Spanish and Italian bourses on the last day of June, the quarter saw across-the-board losses in international markets.
- The euro currency dropped almost 5% against the dollar for the period, contributing to the steep, negative returns in Europe. A relatively stronger British pound helped the UK end the quarter with a less than 4% loss.
- Fears of a global economic slowdown helped drag down Emerging Markets. China’s economy began shedding jobs for the first time since the global financial crisis, while Brazil manufacturing output contracted.

Data Source: Russell/Mellon Analytical Services

Fixed Income Returns

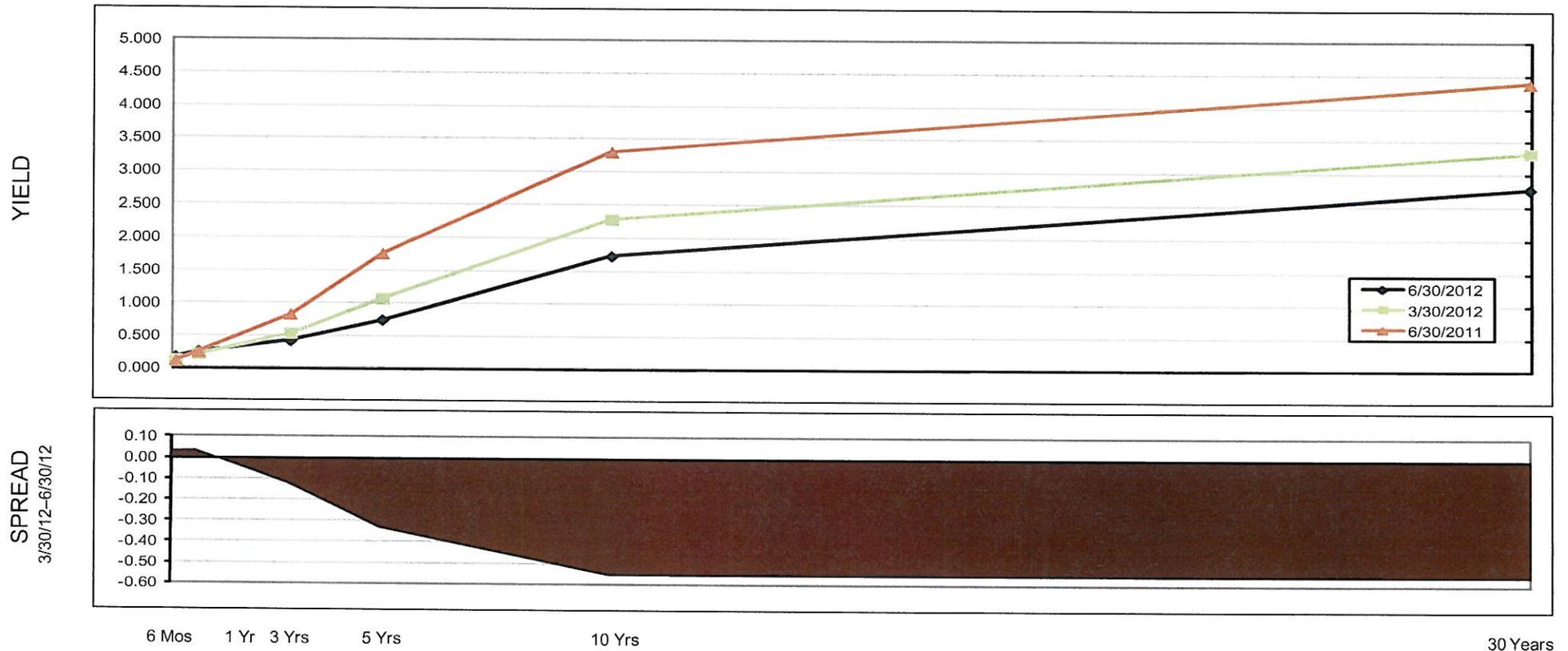


- Fixed income provided safety as the equity markets pulled back in the second quarter. Investors grew increasingly wary regarding the global economy and sought the safety of U.S. government securities.
- TIPS performed particularly well due to their ability to deliver strong returns during periods of falling interest rates. Demand was so high, in fact, that the five- and ten-year issues now have negative real yields.
- Traditionally riskier assets like High Yield underperformed in a quarter plagued by concerns over the future of the euro, a fiscal cliff in the U.S., and slowing growth in China.

Data Source: Russell/Mellon Analytical Services

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

U.S. Treasury Yield Curve



- The short end of the curve remained unchanged primarily because of the Federal Reserve's earlier pronouncement of holding the Fed Funds Rate at its current low level through the end of 2014.
- The 10-year yield fell below its previous low (set in 1946), and the 30-year Treasury reached its lowest point since December 2008.
- In late June, the Federal Reserve extended Operation Twist through 2012. The Fed will sell \$267 billion of shorter-term securities and buy the same amount of longer-term debt in order to reduce long-term borrowing costs and spur the economy.
- UPDATE: On July 6, 2012 President Obama signed the Moving Ahead for Progress in the 21st Century Act (MAP-21). This legislation includes significant pension funding relief, which should increase the effective interest rate used to measure pension obligations for 2012 and 2013 plan years by over 100 basis points.

Source: Bloomberg

Economic & Market Outlook

- The central theme of the economic outlook remains intact: sustained economic growth, but at a sluggish pace relative to history. U.S. real GDP is expected to expand at an anemic 2-3% pace through 2013, roughly one-half the average pace of previous recoveries.
- While the probability of recession is low, the U.S. economy remains vulnerable to numerous exogenous shocks, the most important of which pertain to developments in the eurozone and mistakes regarding U.S. fiscal and monetary policy.
- The outlook assumes that European leaders will ultimately be forced to adopt more aggressive policy measures in order to achieve stability in the eurozone. Another area of risk has to do with looming “fiscal cliff,” which refers to the year-end expiration of various tax measures and implementation of automatic spending cuts. The outlook assumes that Congress will ultimately adopt a more pro-growth fiscal policy that greatly reduces the risk of recession in early 2013.
- Inflation is expected to remain under good control, with consumer prices rising at a moderate 2% rate. Nonfarm payrolls should continue to expand, but at a woefully inadequate rate. Profits should grow at an annual rate of only 3-5% through the end of 2013.
- With respect to monetary policy, the critical issue for investors is the potential efficacy of further monetary stimulus. There is a high probability of additional quantitative easing (QE3) during the next 3-6 months.
- Market interest rates are likely to remain depressed through much of 2013, as highly risk averse global investors seek the safety of government bonds versus common stocks. However, global bonds are at historic valuation extremes and look relatively overvalued compared to global equities over the next three to five years.

Plan Summary

Plan Summary Footnotes

EXPLANATION OF PERFORMANCE INFORMATION

The following tables provide fund performance information, and other relevant performance and supplementary information concerning Institutional Sub-Advised, Institutional Select, Alliance Mutual Funds and Proprietary Funds if applicable. For Institutional Sub-Advised and Institutional Select Funds, the PRIAC Separate Accounts hold the investment securities. Prudential Retirement Insurance and Annuity Company (PRIAC) assumes no responsibility for monitoring performance of the investment manager of any Institutional Select Fund. PERFORMANCE: When such funds have fewer than five years of performance history, three types of performance information are provided to assist you in choosing your plan's investment options. "Fund Performance" represents the actual performance of the fund for all periods since the inception date of the fund (which is shown in this line). "Manager's Composite" represents the composite return of multiple portfolios advised by the Manager since the inception date. These portfolios have an investment style and approach similar to the investment style of the fund. "Blended" represents a combination of the actual Fund performance and the current Manager's Composite performance. Actual Fund performance is used for periods after the fund was managed by the current Manager. For periods before the current Manager's assumption of Fund management, the Manager's Composite return is used. Therefore, when no Actual Fund performance with the current manager exists, the Blended performance line will equal the Manager Composite line. The inception date associated with this line is the inception date of the Manager's Composite. "Since Inception" returns are only provided when the inception date is less than 10 years ago. All performance is net of the expense ratio shown for that line.

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

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

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

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

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

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

Indexes are unmanaged and cannot be invested in directly.

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

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

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

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

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

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

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

At times Prudential Retirement solicits and/or receives financial support for certain of its conferences from investment advisory firms. Please contact your Prudential Retirement representative for more information.

Second Quarter 2012

Plan Summary

Executive Summary - Plan 006371

Asset Class	Current Funds	Assets	% of Assets	Meets Perf. ¹ Criteria 6/30/12	DDA ² Rank 3/31/12	Morningstar® Percentile Ranks as of 06/30/2012			Funds for Consideration
						1 Year	3 Year	5 Year	
Large Value	Allianz NFJ Dividend Value Inst	\$ 7,304,778	7.3%	Yes	---	37%	27%	67%	
Large Blend	American Funds Fundamental Investors R4	\$ 4,156,120	4.1%	Yes	---	69%	63%	48%	
	Vanguard 500 Index Admiral Signal	\$ 777,671	0.8%	Yes	---	14%	16%	28%	
Large Growth	American Funds Growth Fund of Amer R4	\$ 3,796,057	3.8%	No	---	65%	83%	76%	
	Large Cap Growth / Neuberger Berman Fund	\$ 5,330,605	5.3%	Yes	3	60%	80%	39%	
	Neuberger Berman Socially Resp No Load	\$ 155,947	0.2%	No	---	92%	65%	83%	
Mid Value	Mid Cap Value / Systematic Fund	\$ 3,151,430	3.1%	Yes	3	70%	43%	27%	
	Perkins Mid Cap Value T	\$ 1,390,223	1.4%	Yes	---	55%	92%	26%	
Mid Blend	Fidelity Advisor Leveraged Co Stk I	\$ 1,255,172	1.3%	Yes	---	65%	31%	66%	
	Vanguard Mid Cap Index Signal	\$ 411,116	0.4%	Yes	---	42%	10%	40%	
Mid Growth	Eaton Vance Atlanta Capital SMID-Cap I	\$ 700,594	0.7%	Yes	---	7%	19%	1%	
	Mid Cap Growth / Westfield Capital Fund	\$ 3,068,997	3.1%	Yes	3	80%	66%	43%	
Small Value	Allianz NFJ Small Cap Value Inst	\$ 996,005	1.0%	Yes	---	52%	59%	10%	

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

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

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

Open
 Watch List
 Closed

Executive Summary - Plan 006371

Asset Class	Current Funds	Assets	% of Assets	Meets Perf. ¹ Criteria 6/30/12	DDA ² Rank 3/31/12	Morningstar® Percentile Ranks as of 06/30/2012			Funds for Consideration
						1 Year	3 Year	5 Year	
Small Blend	Royce Pennsylvania Mutual Inv	\$ 2,092,367	2.1%	Yes	---	86%	75%	42%	
	Vanguard Small Cap Index Signal	\$ 362,762	0.4%	Yes	---	28%	15%	19%	
Small Growth	BlackRock Small Cap Growth Equity Inst	\$ 1,790,268	1.8%	Yes	---	67%	82%	55%	
Global Blend	American Funds Capital World G/I R4	\$ 5,445,726	5.4%	Yes	---	43%	67%	34%	
International Blend	American Funds EuroPacific Gr R4	\$ 9,482,697	9.5%	Yes	---	34%	34%	11%	
Balanced Blend (Moderate Allocation)	Oakmark Equity & Income I	\$ 2,454,913	2.4%	Yes	---	81%	80%	11%	
Retirement Income - IncomeFlex (Moderate Allocation)	IncomeFlex LT Balanced Fund	\$ 1,295,259	1.3%	---	---	58%	55%	79%	
	IncomeFlex LT Balanced Fund	\$ 0	0.0%	---	---	66%	67%	87%	
	IncomeFlex LT Conservative Growth Fund	\$ 120,883	0.1%	---	---	44%	66%	58%	
	IncomeFlex LT Conservative Growth Fund	\$ 0	0.0%	---	---	53%	77%	73%	
Retirement Income - IncomeFlex (Conservative Allocation)	IncomeFlex LT Income & Equity Fund	\$ 0	0.0%	---	---	44%	69%	75%	
	IncomeFlex LT Income & Equity Fund	\$ 517	0.0%	---	---	34%	64%	63%	
Intermediate-Term Bond	Core Plus Bond / PIMCO Fund	\$ 7,323,977	7.3%	Yes	4	76%	70%	10%	

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

²The DDA Rank represents the quartile ranking assigned to the fund in the latest Due Diligence Advisor Program Report. The % of Total Assets represents the % of Total Assets reported in the table above and are unaudited.

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Executive Summary - Plan 006371

Asset Class	Current Funds	Assets	% of Assets	Meets Perf. ¹ Criteria 6/30/12	DDA ² Rank 3/31/12	Morningstar® Percentile Ranks as of 06/30/2012			Funds for Consideration
						1 Year	3 Year	5 Year	
Stable Value	Gibraltar Guaranteed Fund	\$ 37,431,705	37.3%	n/a	---	---	---	---	
	Total	\$ 100,295,788	100.0%						

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

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Executive Summary - Plan 006372

Asset Class	Current Funds	Assets	% of Assets	Meets Perf. ¹ Criteria 6/30/12	DDA ² Rank 3/31/12	Morningstar® Percentile Ranks as of 06/30/2012			Funds for Consideration
						1 Year	3 Year	5 Year	
Large Value	Allianz NFJ Dividend Value Inst	\$ 1,684,128	11.5%	Yes	---	37%	27%	67%	
Large Blend	American Funds Fundamental Investors R4	\$ 568,971	3.9%	Yes	---	69%	63%	48%	
	Vanguard 500 Index Admiral Signal	\$ 116,862	0.8%	Yes	---	14%	16%	28%	
Large Growth	American Funds Growth Fund of Amer R4	\$ 697,818	4.8%	No	---	65%	83%	76%	
	Large Cap Growth / Neuberger Berman Fund	\$ 753,519	5.1%	Yes	3	60%	80%	39%	
	Neuberger Berman Socially Resp No Load	\$ 234,248	1.6%	No	---	92%	65%	83%	
Mid Value	Mid Cap Value / Systematic Fund	\$ 436,517	3.0%	Yes	3	70%	43%	27%	
	Perkins Mid Cap Value T	\$ 333,038	2.3%	Yes	---	55%	92%	26%	
Mid Blend	Fidelity Advisor Leveraged Co Stk I	\$ 182,404	1.2%	Yes	---	65%	31%	66%	
	Vanguard Mid Cap Index Signal	\$ 92,694	0.6%	Yes	---	42%	10%	40%	
Mid Growth	Eaton Vance Atlanta Capital SMID-Cap I	\$ 165,997	1.1%	Yes	---	7%	19%	1%	
	Mid Cap Growth / Westfield Capital Fund	\$ 416,951	2.8%	Yes	3	80%	66%	43%	
Small Value	Allianz NFJ Small Cap Value Inst	\$ 286,134	2.0%	Yes	---	52%	59%	10%	

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

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Open Watch List Closed

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Executive Summary - Plan 006372

Asset Class	Current Funds	Assets	% of Assets	Meets Perf. ¹ Criteria 6/30/12	DDA ² Rank 3/31/12	Morningstar® Percentile Ranks as of 06/30/2012			Funds for Consideration
						1 Year	3 Year	5 Year	
Small Blend	Royce Pennsylvania Mutual Inv	\$ 389,461	2.7%	Yes	---	86%	75%	42%	
	Vanguard Small Cap Index Signal	\$ 75,030	0.5%	Yes	---	28%	15%	19%	
Small Growth	BlackRock Small Cap Growth Equity Inst	\$ 225,111	1.5%	Yes	---	67%	82%	55%	
Global Blend	American Funds Capital World G/I R4	\$ 559,885	3.8%	Yes	---	43%	67%	34%	
International Blend	American Funds EuroPacific Gr R4	\$ 1,402,797	9.6%	Yes	---	34%	34%	11%	
Balanced Blend (Moderate Allocation)	Oakmark Equity & Income I	\$ 197,579	1.3%	Yes	---	81%	80%	11%	
Retirement Income - IncomeFlex (Moderate Allocation)	IncomeFlex LT Balanced Fund	\$ 259,146	1.8%	---	---	58%	55%	79%	
	IncomeFlex LT Balanced Fund	\$ 0	0.0%	---	---	66%	67%	87%	
	IncomeFlex LT Conservative Growth Fund	\$ 0	0.0%	---	---	44%	66%	58%	
	IncomeFlex LT Conservative Growth Fund	\$ 0	0.0%	---	---	53%	77%	73%	
Retirement Income - IncomeFlex (Conservative Allocation)	IncomeFlex LT Income & Equity Fund	\$ 0	0.0%	---	---	44%	69%	75%	
	IncomeFlex LT Income & Equity Fund	\$ 0	0.0%	---	---	34%	64%	63%	
Intermediate-Term Bond	Core Plus Bond / PIMCO Fund	\$ 1,083,478	7.4%	Yes	4	76%	70%	10%	

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

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Executive Summary - Plan 006372

Asset Class	Current Funds	Assets	% of Assets	Meets Perf. ¹ Criteria 6/30/12	DDA ² Rank 3/31/12	Morningstar® Percentile Ranks as of 06/30/2012			Funds for Consideration
						1 Year	3 Year	5 Year	
Stable Value	Gibraltar Guaranteed Fund	\$ 4,500,352	30.7%	n/a	---	---	---	---	
	Total	\$ 14,662,119	100.0%						

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

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Plan Summary

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

Investment Option/Benchmark	YTD Return	Average Annual Total Returns as of 06/30/2012					Inception Date	Risk 5 Years	Alpha 5 Years	Sharpe 5 Years	DDA Rank 3/31/12	Expense Ratio
		1 Year	3 Years	5 Years	10 Years	Inception						
Large Value												
Allianz NFJ Dividend Value Inst	6.03%	2.11%	15.23%	-2.79%	6.00%	N/A	May-00	20.07%	-0.69%	-0.08%	---	0.71%
Russell 1000 Value Index	8.68%	3.01%	15.80%	-2.19%	5.28%	---	---	20.39%	0.00%	-0.05%	---	---
Lipper Large Cap Value Funds Index	7.68%	-0.36%	13.11%	-2.23%	4.32%	---	---	19.53%	-0.27%	-0.06%	---	---
Morningstar Large Value Category Median	7.18%	0.71%	13.92%	-1.86%	5.04%	---	---	19.99%	0.34%	-0.03%	---	---
Large Blend												
American Funds Fundamental Investors R4	7.56%	-0.61%	13.68%	-0.25%	6.81%	N/A	Jul-02	20.00%	-0.56%	0.04%	---	0.66%
Russell 1000 Index	9.38%	4.37%	16.64%	0.39%	5.72%	---	---	19.62%	0.00%	0.07%	---	---
Vanguard 500 Index Admiral Signal	9.47%	5.42%	16.39%	0.24%	5.29%	N/A	Sep-06	19.20%	0.02%	0.06%	---	0.05%
S&P 500 Index	9.49%	5.45%	16.40%	0.22%	5.33%	---	---	19.21%	0.00%	0.06%	---	---
Lipper Large Cap Core Funds Index	8.14%	2.44%	14.06%	-0.45%	4.33%	---	---	19.08%	-0.68%	0.03%	---	---
Morningstar Large Blend Category Median	8.20%	2.11%	14.72%	-0.42%	4.93%	---	---	19.54%	-0.47%	0.04%	---	---
Large Growth												
Large Cap Growth / Neuberger Berman Fund#	8.94%	0.36%	11.72%	2.31%	---	4.60%	Mar-04	19.02%	-0.45%	0.17%	3	0.62%
Manager Composite	8.37%	-0.43%	12.02%	1.59%	5.98%	N/A	Jan-87	18.28%	-1.18%	0.13%	---	0.62%
Blended Performance	8.94%	0.36%	12.43%	1.81%	6.10%	N/A	Jan-87	18.28%	-0.96%	0.14%	---	0.62%
American Funds Growth Fund of Amer R4	9.78%	-0.13%	12.05%	-0.48%	6.37%	N/A	May-02	19.30%	-3.27%	0.03%	---	0.68%
Neuberger Berman Socially Resp No Load	3.45%	-5.60%	13.88%	-0.95%	6.04%	N/A	Mar-97	19.54%	-3.64%	0.01%	---	1.08%
Russell 1000 Growth Index	10.08%	5.76%	17.50%	2.87%	6.03%	---	---	19.44%	0.00%	0.20%	---	---
Lipper Large Cap Growth Funds Index	9.77%	1.74%	15.02%	1.36%	4.49%	---	---	20.77%	-1.44%	0.13%	---	---
Morningstar Large Growth Category Median	9.17%	1.24%	14.89%	1.14%	5.09%	---	---	20.56%	-1.53%	0.11%	---	---
Mid Value												
Mid Cap Value / Systematic Fund#	7.54%	-5.24%	17.21%	---	---	3.44%	Jun-08	---	---	---	3	0.80%
Manager Composite	7.35%	-5.48%	16.68%	1.09%	9.52%	N/A	Mar-00	21.88%	1.03%	0.12%	---	0.80%
Blended Performance	7.54%	-5.24%	17.21%	1.24%	9.60%	N/A	Mar-00	21.88%	1.17%	0.13%	---	0.80%
Perkins Mid Cap Value T	3.81%	-3.66%	11.95%	1.43%	8.18%	N/A	Aug-98	18.17%	0.86%	0.12%	---	1.00%
Russell MidCap Value Index	7.78%	-0.37%	19.92%	-0.13%	8.17%	---	---	23.46%	0.00%	0.08%	---	---
Lipper Mid Cap Value Funds Index	7.41%	-4.17%	16.38%	-0.57%	7.13%	---	---	23.00%	-0.51%	0.05%	---	---
Morningstar Mid-Cap Value Category Median	6.98%	-3.45%	16.80%	-0.52%	7.13%	---	---	22.60%	-0.43%	0.06%	---	---

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

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

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Plan Summary

Investment Option/Benchmark	YTD Return	Average Annual Total Returns as of 06/30/2012					Inception Date	Risk 5 Years	Alpha 5 Years	Sharpe 5 Years	DDA Rank 3/31/12	Expense Ratio
		1 Year	3 Years	5 Years	10 Years	Inception						
Mid Blend												
Fidelity Advisor Leveraged Co Stk I	13.02%	-4.62%	18.26%	-1.43%	16.00%	N/A	Dec-00	30.89%	-1.08%	0.08%	---	0.85%
Vanguard Mid Cap Index Signal	7.23%	-2.77%	19.60%	0.66%	7.83%	N/A	Mar-07	23.00%	-0.40%	0.11%	---	0.10%
Russell MidCap Index	7.97%	-1.65%	19.44%	1.06%	8.45%	---	---	23.08%	0.00%	0.12%	---	---
Lipper Mid Cap Core Funds Index	7.02%	-6.08%	16.52%	0.49%	7.11%	---	---	22.41%	-0.63%	0.10%	---	---
Morningstar Mid-Cap Blend Category Median	6.90%	-3.23%	16.79%	-0.17%	6.44%	---	---	22.83%	-1.24%	0.07%	---	---
Mid Growth												
Mid Cap Growth / Westfield Capital Fund#	11.83%	-8.20%	15.85%	2.02%	---	2.02%	Jun-07	22.37%	0.16%	0.16%	3	0.85%
Eaton Vance Atlanta Capital SMID-Cap I	6.05%	2.54%	19.32%	7.73%	9.77%	N/A	Apr-02	21.30%	5.64%	0.41%	---	1.13%
Russell MidCap Growth Index	8.10%	-2.99%	19.01%	1.90%	8.47%	---	---	23.21%	0.00%	0.16%	---	---
Lipper Mid Cap Growth Funds Index	7.67%	-5.16%	17.19%	1.65%	7.31%	---	---	23.00%	-0.26%	0.15%	---	---
Morningstar Mid-Cap Growth Category Median	7.52%	-4.25%	17.20%	1.32%	7.18%	---	---	22.74%	-0.42%	0.14%	---	---
Small Value ☉												
Allianz NFJ Small Cap Value Inst	1.78%	-3.11%	17.20%	2.79%	9.74%	N/A	Oct-91	19.71%	2.88%	0.19%	---	0.86%
Russell 2000 Value Index	8.23%	-1.44%	17.43%	-1.05%	6.50%	---	---	25.25%	0.00%	0.05%	---	---
Lipper Small Cap Value Funds Index	6.17%	-3.35%	17.25%	-0.04%	7.61%	---	---	24.45%	0.85%	0.08%	---	---
Morningstar Small Value Category Median	6.48%	-3.01%	17.56%	0.07%	7.62%	---	---	25.07%	1.12%	0.10%	---	---
Small Blend ☉												
Royce Pennsylvania Mutual Inv	4.00%	-6.97%	15.84%	0.49%	7.97%	N/A	Dec-62	24.01%	-0.13%	0.10%	---	0.91%
Vanguard Small Cap Index Signal	9.07%	-1.38%	19.86%	1.88%	8.05%	N/A	Dec-06	25.29%	1.39%	0.17%	---	0.16%
Russell 2000 Index	8.53%	-2.08%	17.80%	0.54%	7.00%	---	---	24.90%	0.00%	0.11%	---	---
Lipper Small Cap Core Funds Index	6.21%	-3.72%	16.92%	0.74%	7.07%	---	---	23.53%	0.05%	0.11%	---	---
Morningstar Small Blend Category Median	7.25%	-2.74%	17.43%	0.22%	6.96%	---	---	24.73%	-0.33%	0.10%	---	---
Small Growth ☉												
BlackRock Small Cap Growth Equity Inst	2.81%	-6.54%	14.71%	0.88%	8.72%	N/A	Sep-93	25.33%	-0.93%	0.13%	---	0.80%
Russell 2000 Growth Index	8.81%	-2.71%	18.09%	1.99%	7.39%	---	---	25.12%	0.00%	0.17%	---	---
Lipper Small Cap Growth Funds Index	9.07%	-3.05%	17.63%	0.85%	6.27%	---	---	23.52%	-1.21%	0.12%	---	---
Morningstar Small Growth Category Median	7.68%	-4.46%	17.65%	1.09%	7.01%	---	---	24.24%	-0.81%	0.13%	---	---
Global Blend ☉												
American Funds Capital World G/I R4	7.20%	-5.90%	9.67%	-1.73%	8.29%	N/A	Jun-02	21.02%	1.21%	-0.02%	---	0.80%
MSCI World Index (net)	5.91%	-4.98%	10.97%	-2.96%	5.18%	---	---	21.06%	0.00%	-0.08%	---	---
Lipper Global Funds Index	5.13%	-9.60%	9.24%	-3.09%	5.14%	---	---	20.43%	-0.33%	-0.09%	---	---
Morningstar World Stock Category Median	5.49%	-6.96%	10.83%	-2.68%	5.76%	---	---	22.55%	0.68%	-0.04%	---	---
International Blend ☉												
American Funds EuroPacific Gr R4	5.30%	-12.95%	7.14%	-2.59%	7.37%	N/A	Jun-02	22.61%	3.15%	-0.04%	---	0.85%
MSCI EAFE (net)	2.96%	-13.83%	5.96%	-6.10%	5.14%	---	---	23.58%	0.00%	-0.18%	---	---
Lipper International Funds Index	4.83%	-13.84%	6.83%	-4.98%	5.68%	---	---	23.97%	1.29%	-0.13%	---	---
Morningstar Foreign Large Blend Category Median	3.82%	-14.05%	6.26%	-5.55%	5.09%	---	---	24.15%	0.64%	-0.15%	---	---

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

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Plan Summary

Investment Option/Benchmark	YTD Return	Average Annual Total Returns as of 06/30/2012					Inception Date	Risk 5 Years	Alpha 5 Years	Sharpe 5 Years	DDA Rank 3/31/12	Expense Ratio	
		1 Year	3 Years	5 Years	10 Years	Inception							
Balanced Blend (Moderate Allocation)	Oakmark Equity & Income I	4.14%	-1.04%	9.87%	3.75%	7.44%	N/A	Nov-95	12.02%	0.60%	0.29%	---	0.77%
	<i>60% R1000 / 40% Barclays Agg</i>	6.67%	6.07%	13.06%	3.39%	6.04%	---	---	11.99%	0.00%	0.26%	---	---
	<i>Lipper Balanced Funds Index</i>	5.85%	2.16%	11.68%	1.86%	5.39%	---	---	13.21%	-1.63%	0.14%	---	---
	<i>Morningstar Moderate Allocation Category Median</i>	5.76%	1.21%	11.41%	1.65%	5.54%	---	---	13.65%	-1.80%	0.12%	---	---
Retirement Income - IncomeFlex (Moderate Allocation) *	IncomeFlex LT Balanced Fund#	5.62%	0.55%	11.04%	0.52%	4.58%	N/A	Nov-06	14.26%	-1.51%	0.05%	---	1.84%
	<i>IncomeFlex LT Balanced Fund#</i>	5.36%	0.05%	10.49%	0.02%	4.06%	N/A	Nov-06	14.25%	-2.01%	0.01%	---	2.34%
	<i>Lifetime Balanced Primary Benchmark</i>	6.03%	2.57%	11.94%	2.05%	6.05%	---	---	13.53%	0.00%	0.15%	---	---
	IncomeFlex LT Conservative Growth Fund#	5.16%	1.63%	10.58%	1.44%	4.70%	N/A	Nov-06	12.28%	-1.45%	0.11%	---	1.78%
	<i>IncomeFlex LT Conservative Growth Fund#</i>	4.90%	1.12%	10.03%	0.94%	4.18%	N/A	Nov-06	12.28%	-1.95%	0.07%	---	2.28%
	<i>Lipper Balanced Funds Index</i>	5.85%	2.16%	11.68%	1.86%	5.39%	---	---	13.21%	-1.13%	0.14%	---	---
	<i>Lifetime Conservative Growth Primary Benchmark</i>	5.47%	3.34%	11.21%	2.86%	6.07%	---	---	11.59%	0.00%	0.22%	---	---
	<i>Morningstar Moderate Allocation Category Median</i>	5.76%	1.21%	11.41%	1.65%	5.54%	---	---	13.65%	-1.32%	0.12%	---	---
Retirement Income - IncomeFlex (Conservative Allocation) *	IncomeFlex LT Income & Equity Fund#	4.08%	3.31%	9.10%	2.84%	4.53%	N/A	Nov-06	8.35%	-1.45%	0.27%	---	1.69%
	<i>IncomeFlex LT Income & Equity Fund#</i>	3.82%	2.80%	8.55%	2.32%	4.01%	N/A	Nov-06	8.34%	-1.95%	0.21%	---	2.19%
	<i>Lipper Balanced Funds Index</i>	5.85%	2.16%	11.68%	1.86%	5.39%	---	---	13.21%	-3.95%	0.14%	---	---
	<i>Lifetime Income & Equity Primary Benchmark</i>	4.26%	4.59%	9.39%	4.12%	5.76%	---	---	7.73%	0.00%	0.45%	---	---
	<i>Morningstar Conservative Allocation Category Median</i>	4.61%	2.54%	9.93%	3.46%	5.24%	---	---	9.48%	-1.18%	0.31%	---	---
Intermediate-Term Bond *	Core Plus Bond / PIMCO Fund#	5.39%	5.79%	7.05%	8.21%	---	6.47%	Jul-02	4.98%	0.64%	1.45%	4	0.46%
	<i>Barclays Aggregate Bond Index</i>	2.37%	7.47%	6.93%	6.79%	5.63%	---	---	3.55%	0.00%	1.63%	---	---
	<i>Morningstar Intermediate-Term Bond Category Median</i>	3.41%	6.98%	8.08%	6.66%	5.44%	---	---	4.20%	0.02%	1.32%	---	---
Stable Value	Gibraltar Guaranteed Fund	1.54%	3.29%	3.87%	---	---	4.13%	Nov-08	Current Net Annualized Rate as of 01/01/2012: 3.07%				
	<i>5 Year Treasury Average Yield</i>	0.41%	0.92%	1.64%	2.15%	2.97%	---	---	0.28%	0.00%	5.18%	---	---

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

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Investment Options Review

Large Value

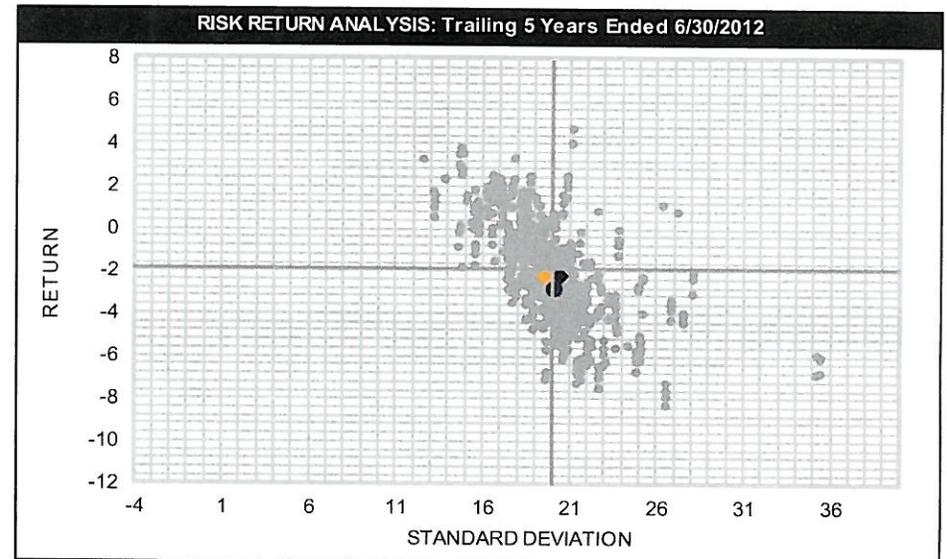
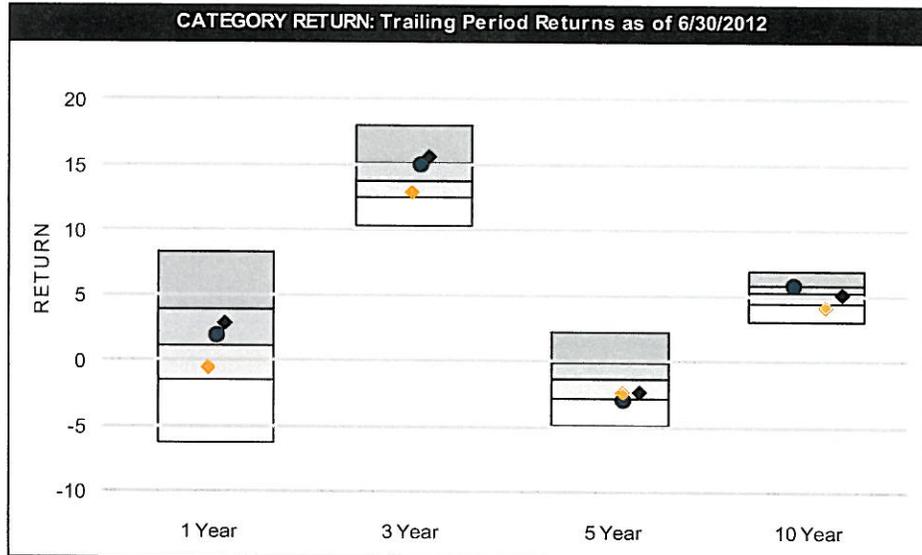
Investment Option/Benchmark	YTD Return	Average Annual Total Returns as of 06/30/2012					Inception Inception	Inception Date	Risk 5 Years	Alpha 5 Years	Sharpe 5 Years	DDA Rank 3/31/12	Expense Ratio
		1 Year	3 Years	5 Years	10 Years								
● Allianz NFJ Dividend Value Inst	6.03%	2.11%	15.23%	-2.79%	6.00%	N/A	May-00	20.07%	-0.69%	-0.08%	---	0.71%	
◆ Russell 1000 Value Index	8.68%	3.01%	15.80%	-2.19%	5.28%	---	---	20.39%	0.00%	-0.05%	---	---	
◆ Lipper Large Cap Value Funds Index	7.68%	-0.36%	13.11%	-2.23%	4.32%	---	---	19.53%	-0.27%	-0.06%	---	---	
Morningstar Large Value Category Median	7.18%	0.71%	13.92%	-1.86%	5.04%	---	---	19.99%	0.34%	-0.03%	---	---	

Return Rank within Category	YTD	1 Year	3 Years	5 Years	10 Years	Risk	Alpha	Sharpe
● Allianz NFJ Dividend Value Inst	74%	37%	27%	67%	17%	51%	68%	68%

of funds in Morningstar Category

318 305 287 266 201

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



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

■ Open ■ Watch List ■ Closed

Large Blend

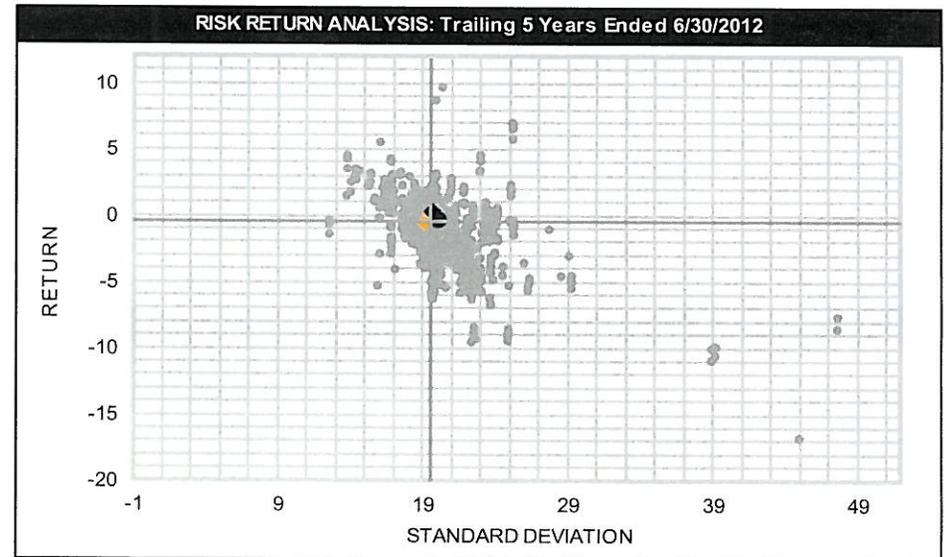
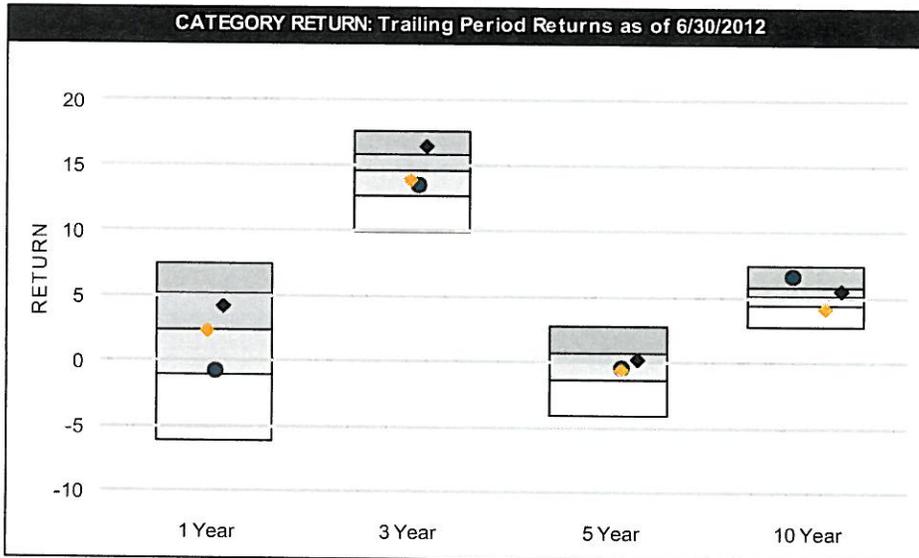
Investment Option/Benchmark	YTD Return	Average Annual Total Returns as of 06/30/2012				Inception	Inception Date	Risk 5 Years	Alpha 5 Years	Sharpe 5 Years	DDA Rank 3/31/12	Expense Ratio
		1 Year	3 Years	5 Years	10 Years							
● American Funds Fundamental Investors R4	7.56%	-0.61%	13.68%	-0.25%	6.81%	N/A	Jul-02	20.00%	-0.56%	0.04%	---	0.66%
◆ Russell 1000 Index	9.38%	4.37%	16.64%	0.39%	5.72%	---	---	19.62%	0.00%	0.07%	---	---
◆ Lipper Large Cap Core Funds Index	8.14%	2.44%	14.06%	-0.45%	4.33%	---	---	19.08%	-0.68%	0.03%	---	---
Morningstar Large Blend Category Median	8.20%	2.11%	14.72%	-0.42%	4.93%	---	---	19.54%	-0.47%	0.04%	---	---

Return Rank within Category	YTD	1 Year	3 Years	5 Years	10 Years	Risk	Alpha	Sharpe
● American Funds Fundamental Investors R4	58%	69%	63%	48%	8%	64%	46%	46%

of funds in Morningstar Category

515 497 454 424 324

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

■ Open ■ Watch List ■ Closed

Large Blend

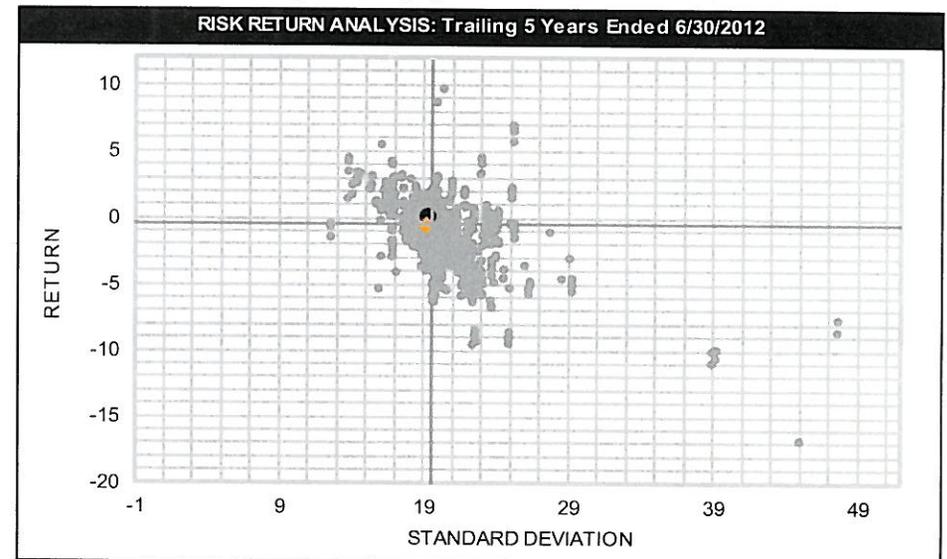
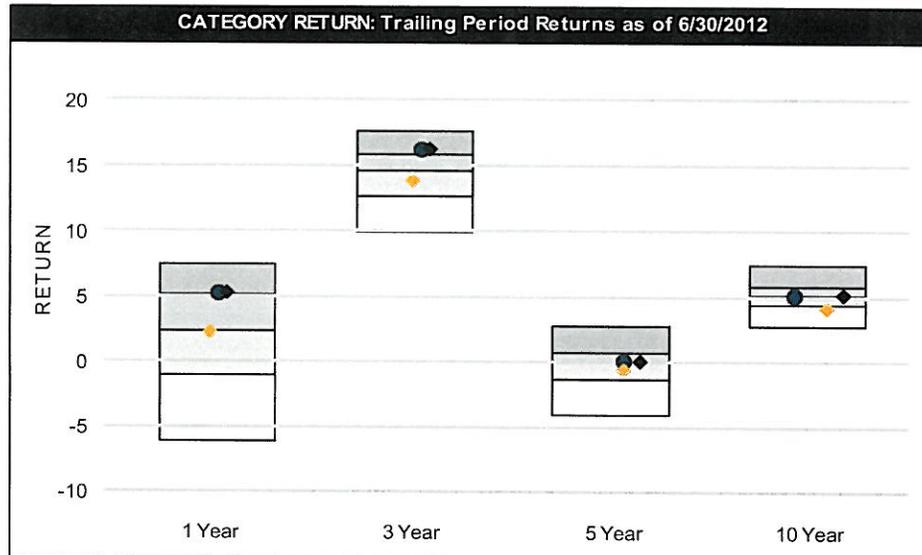
Investment Option/Benchmark	YTD Return	Average Annual Total Returns as of 06/30/2012				Inception Inception	Inception Date	Risk 5 Years	Alpha 5 Years	Sharpe 5 Years	DDA Rank 3/31/12	Expense Ratio
		1 Year	3 Years	5 Years	10 Years							
● Vanguard 500 Index Admiral Signal	9.47%	5.42%	16.39%	0.24%	5.29%	N/A	Sep-06	19.20%	0.02%	0.06%	---	0.05%
◆ S&P 500 Index	9.49%	5.45%	16.40%	0.22%	5.33%	---	---	19.21%	0.00%	0.06%	---	---
◆ Lipper Large Cap Core Funds Index	8.14%	2.44%	14.06%	-0.45%	4.33%	---	---	19.08%	-0.68%	0.03%	---	---
Morningstar Large Blend Category Median	8.20%	2.11%	14.72%	-0.42%	4.93%	---	---	19.54%	-0.47%	0.04%	---	---

Return Rank within Category	YTD	1 Year	3 Years	5 Years	10 Years	Risk	Alpha	Sharpe
● Vanguard 500 Index Admiral Signal	18%	14%	16%	28%	32%	35%	31%	31%

of funds in Morningstar Category

515 497 454 424 324

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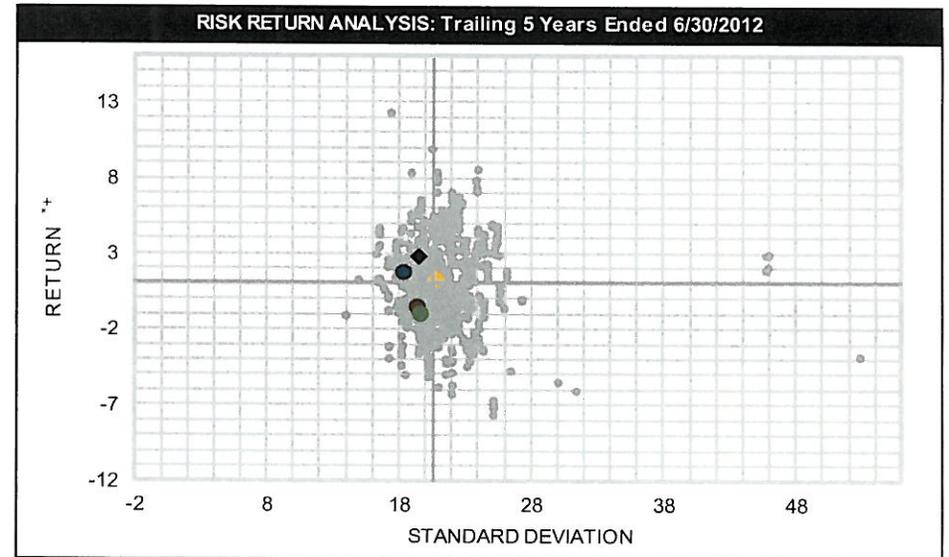
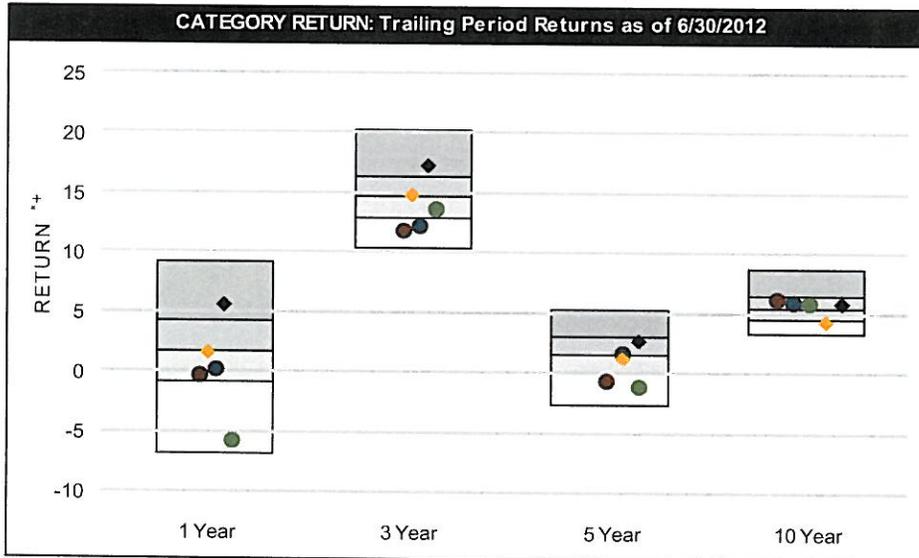
▲ Please refer to the glossary & notes section at the end of this report for all appropriate notes and disclaimers.
Source: Morningstar™ Large Blend Category for creating asset class universe.

■ Open ■ Watch List ■ Closed

Large Growth

Investment Option/Benchmark	YTD	Average Annual Total Returns as of 06/30/2012*					Inception Date	Risk	Alpha	Sharpe	DDA Rank* 3/31/12	Expense Ratio*
	Return**	1 Year	3 Years	5 Years	10 Years	5 Years		5 Years	5 Years			
● Large Cap Growth / Neuberger Berman Fund	8.94%	0.36%	12.43%	1.81%	6.10%	N/A	Jan-87	18.28%	-0.96%	0.14%	3	0.62%
● American Funds Growth Fund of Amer R4	9.78%	-0.13%	12.05%	-0.48%	6.37%	N/A	May-02	19.30%	-3.27%	0.03%	---	0.68%
● Neuberger Berman Socially Resp No Load	3.45%	-5.60%	13.88%	-0.95%	6.04%	N/A	Mar-97	19.54%	-3.64%	0.01%	---	1.08%
◆ Russell 1000 Growth Index	10.08%	5.76%	17.50%	2.87%	6.03%	---	---	19.44%	0.00%	0.20%	---	---
◆ Lipper Large Cap Growth Funds Index	9.77%	1.74%	15.02%	1.36%	4.49%	---	---	20.77%	-1.44%	0.13%	---	---
◆ Morningstar Large Growth Category Median	9.17%	1.24%	14.89%	1.14%	5.09%	---	---	20.56%	-1.53%	0.11%	---	---
Return Rank within Category	YTD	1 Year	3 Years	5 Years	10 Years			Risk	Alpha	Sharpe		
● Large Cap Growth / Neuberger Berman Fund	53%	60%	80%	39%	30%			8%	40%	41%		
● American Funds Growth Fund of Amer R4	41%	65%	83%	76%	23%			21%	78%	79%		
● Neuberger Berman Socially Resp No Load	98%	92%	65%	83%	32%			27%	84%	86%		
◆ # of funds in Morningstar Category	482	472	436	402	317							

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



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

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

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

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

■ Open ■ Watch List ■ Closed

Mid Blend

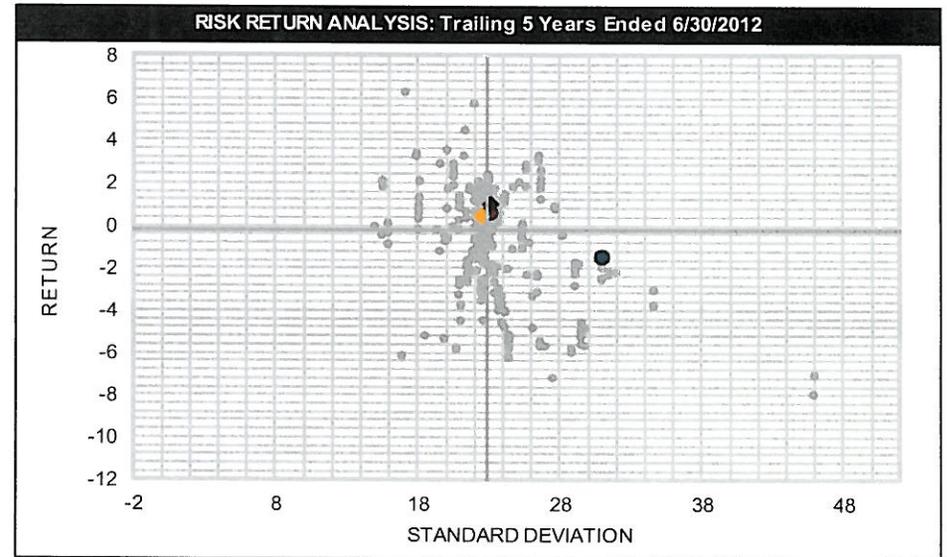
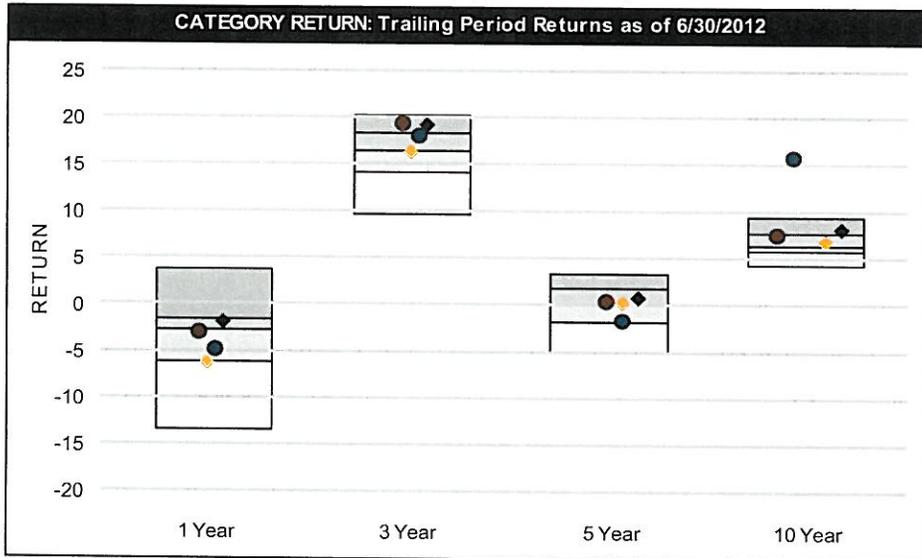
Investment Option/Benchmark	YTD Return	Average Annual Total Returns as of 06/30/2012					Inception Date	Risk 5 Years	Alpha 5 Years	Sharpe 5 Years	DDA Rank 3/31/12	Expense Ratio
		1 Year	3 Years	5 Years	10 Years	Inception						
● Fidelity Advisor Leveraged Co Stk I	13.02%	-4.62%	18.26%	-1.43%	16.00%	N/A	Dec-00	30.89%	-1.08%	0.08%	---	0.85%
● Vanguard Mid Cap Index Signal	7.23%	-2.77%	19.60%	0.66%	7.83%	N/A	Mar-07	23.00%	-0.40%	0.11%	---	0.10%
◆ Russell MidCap Index	7.97%	-1.65%	19.44%	1.06%	8.45%	---	---	23.08%	0.00%	0.12%	---	---
● Lipper Mid Cap Core Funds Index	7.02%	-6.08%	16.52%	0.49%	7.11%	---	---	22.41%	-0.63%	0.10%	---	---
● Morningstar Mid-Cap Blend Category Median	6.90%	-3.23%	16.79%	-0.17%	6.44%	---	---	22.83%	-1.24%	0.07%	---	---

Return Rank within Category	YTD	1 Year	3 Years	5 Years	10 Years	Risk	Alpha	Sharpe
● Fidelity Advisor Leveraged Co Stk I	2%	65%	31%	66%	1%	97%	48%	46%
● Vanguard Mid Cap Index Signal	46%	42%	10%	40%	23%	61%	39%	38%

of funds in Morningstar Category

151 149 139 119 89

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



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

● Open ● Watch List ● Closed

Small Value

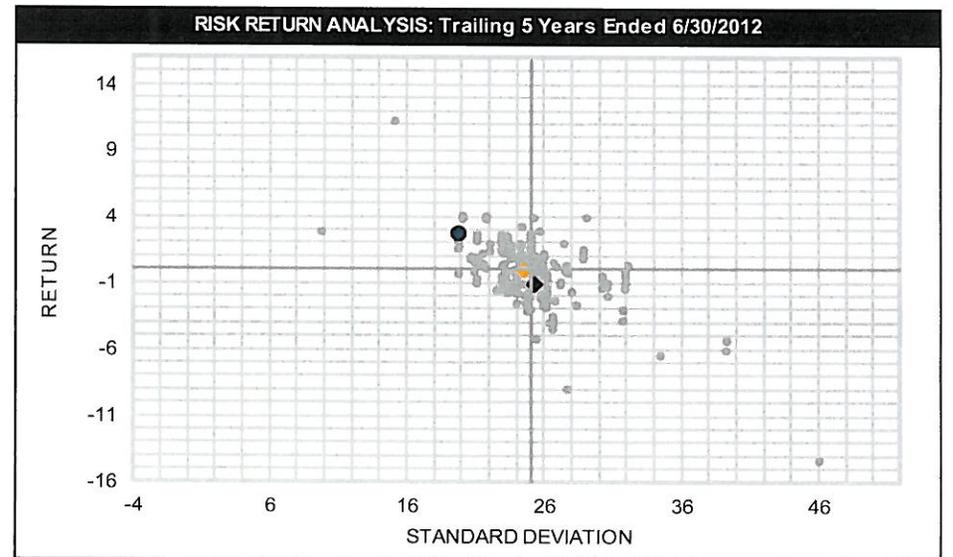
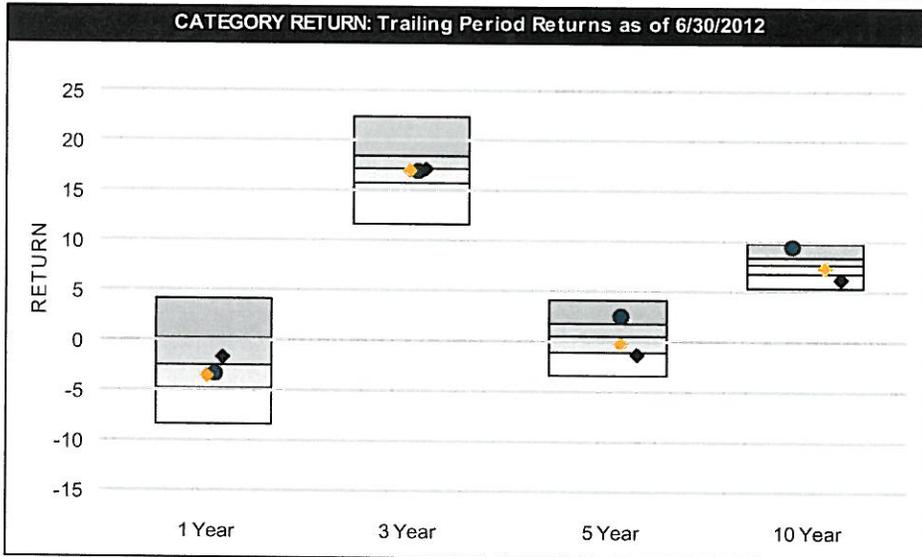
Investment Option/Benchmark	YTD Return	Average Annual Total Returns as of 06/30/2012				Inception	Inception Date	Risk	Alpha	Sharpe	DDA Rank 3/31/12	Expense Ratio
		1 Year	3 Years	5 Years	10 Years			5 Years	5 Years	5 Years		
● Allianz NFJ Small Cap Value Inst	1.78%	-3.11%	17.20%	2.79%	9.74%	N/A	Oct-91	19.71%	2.88%	0.19%	---	0.86%
◆ Russell 2000 Value Index	8.23%	-1.44%	17.43%	-1.05%	6.50%	---	---	25.25%	0.00%	0.05%	---	---
◆ Lipper Small Cap Value Funds Index	6.17%	-3.35%	17.25%	-0.04%	7.61%	---	---	24.45%	0.85%	0.08%	---	---
◆ Morningstar Small Value Category Median	6.48%	-3.01%	17.56%	0.07%	7.62%	---	---	25.07%	1.12%	0.10%	---	---

Return Rank within Category	YTD	1 Year	3 Years	5 Years	10 Years	Risk	Alpha	Sharpe
● Allianz NFJ Small Cap Value Inst	96%	52%	59%	10%	6%	4%	18%	10%

of funds in Morningstar Category

109 102 87 82 59

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

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

■ Open ■ Watch List ■ Closed

Small Growth

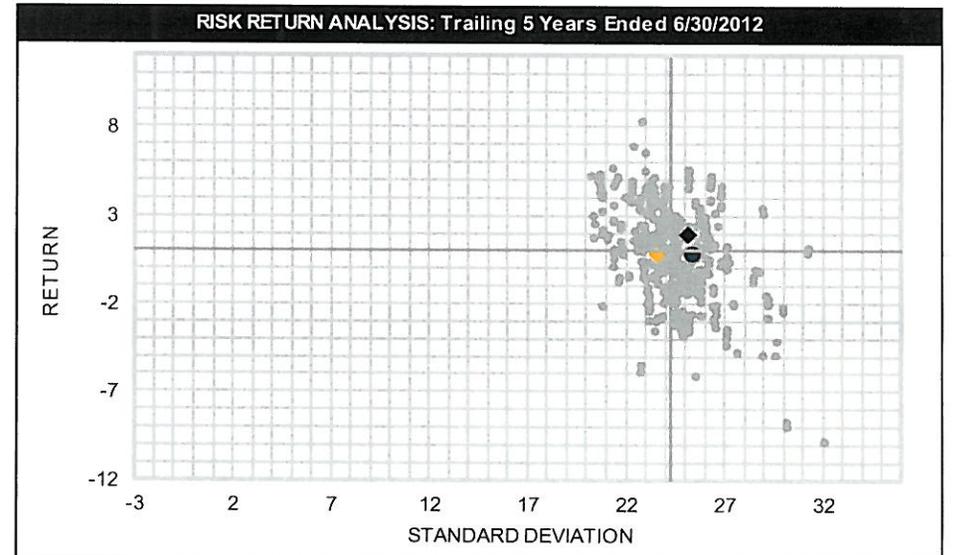
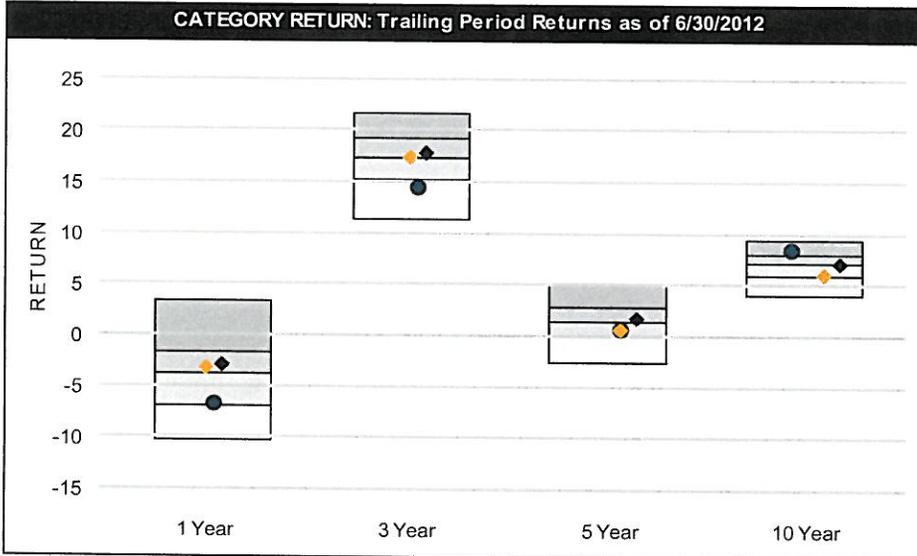
Investment Option/Benchmark	YTD Return	Average Annual Total Returns as of 06/30/2012				Inception Date	Risk 5 Years	Alpha 5 Years	Sharpe 5 Years	DDA Rank 3/31/12	Expense Ratio	
		1 Year	3 Years	5 Years	10 Years							
● BlackRock Small Cap Growth Equity Inst	2.81%	-6.54%	14.71%	0.88%	8.72%	N/A	Sep-93	25.33%	-0.93%	0.13%	---	0.80%
◆ Russell 2000 Growth Index	8.81%	-2.71%	18.09%	1.99%	7.39%	---	---	25.12%	0.00%	0.17%	---	---
◆ Lipper Small Cap Growth Funds Index	9.07%	-3.05%	17.63%	0.85%	6.27%	---	---	23.52%	-1.21%	0.12%	---	---
◆ Morningstar Small Growth Category Median	7.68%	-4.46%	17.65%	1.09%	7.01%	---	---	24.24%	-0.81%	0.13%	---	---

Return Rank within Category	YTD	1 Year	3 Years	5 Years	10 Years	Risk	Alpha	Sharpe
● BlackRock Small Cap Growth Equity Inst	96%	67%	82%	55%	12%	75%	53%	54%

of funds in Morningstar Category

227 224 210 197 151

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

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

■ Open ■ Watch List ■ Closed

International Blend

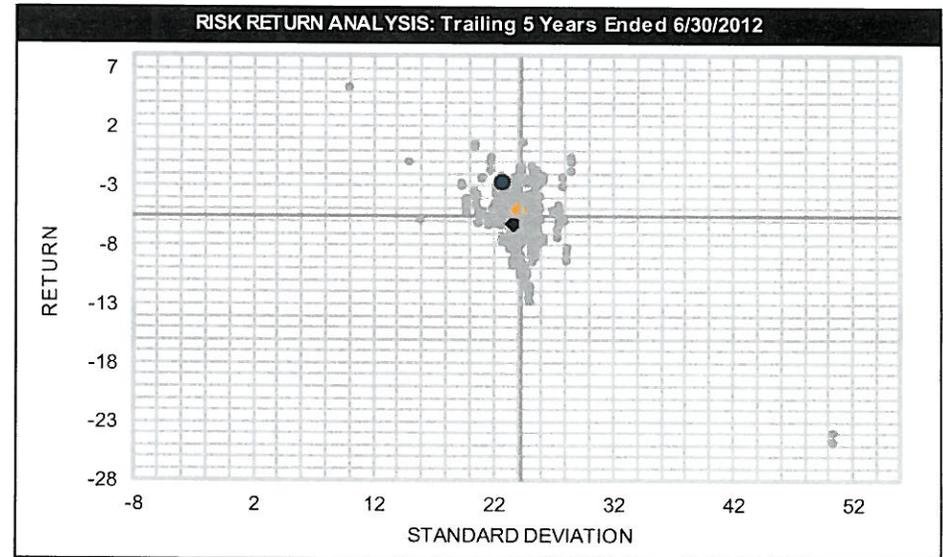
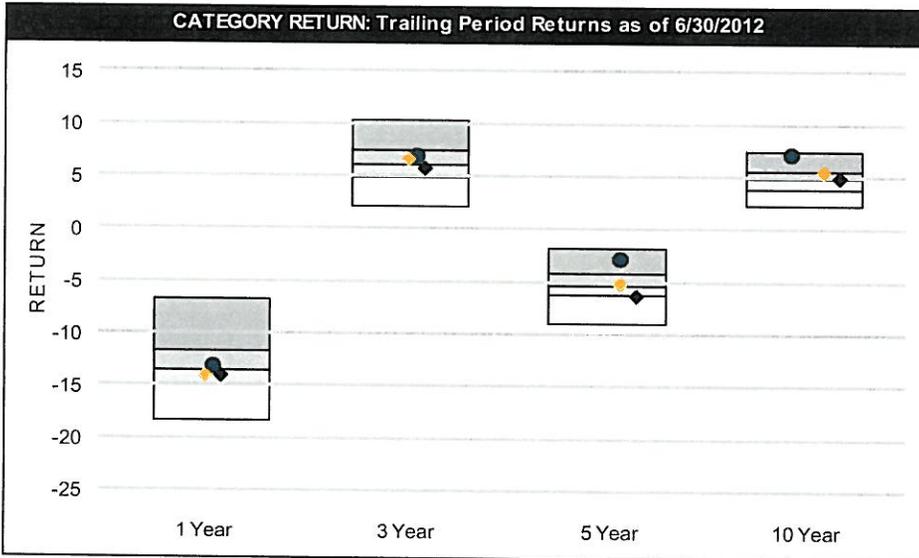
Investment Option/Benchmark	YTD Return	Average Annual Total Returns as of 06/30/2012				Inception Date	Risk 5 Years	Alpha 5 Years	Sharpe 5 Years	DDA Rank 3/31/12	Expense Ratio
		1 Year	3 Years	5 Years	10 Years						
● American Funds EuroPacific Gr R4	5.30%	-12.95%	7.14%	-2.59%	7.37%	N/A	22.61%	3.15%	-0.04%	---	0.85%
◆ MSCI EAFE (net)	2.96%	-13.83%	5.96%	-6.10%	5.14%	---	23.58%	0.00%	-0.18%	---	---
◆ Lipper International Funds Index	4.83%	-13.84%	6.83%	-4.98%	5.68%	---	23.97%	1.29%	-0.13%	---	---
Morningstar Foreign Large Blend Category Median	3.82%	-14.05%	6.26%	-5.55%	5.09%	---	24.15%	0.64%	-0.15%	---	---

Return Rank within Category	YTD	1 Year	3 Years	5 Years	10 Years	Risk	Alpha	Sharpe
● American Funds EuroPacific Gr R4	27%	34%	34%	11%	9%	17%	13%	12%

of funds in Morningstar Category

216 212 195 166 123

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Investing in foreign securities presents certain unique risks not associated with domestic investments, such as currency fluctuation and political and economic changes. This may result in greater share price volatility.

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

■ Open ■ Watch List ■ Closed

Balanced Blend (Moderate Allocation)

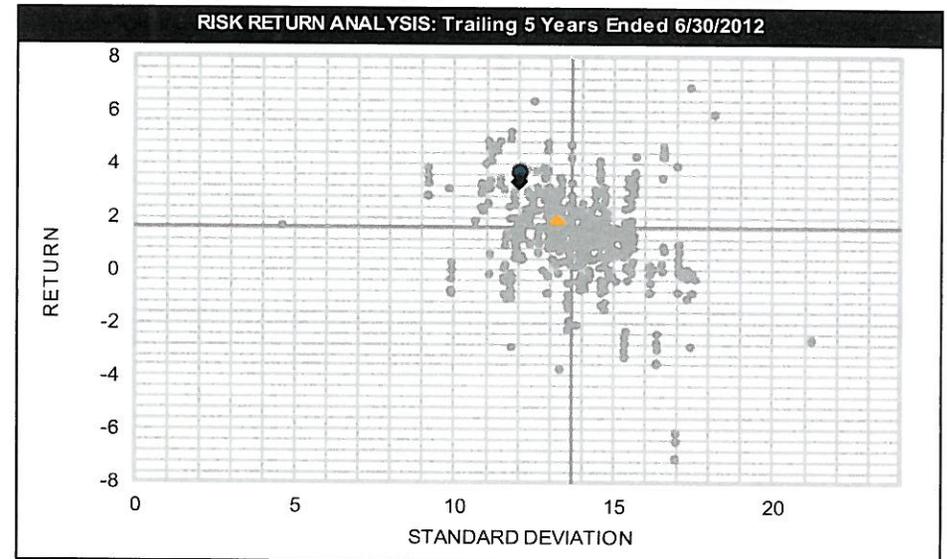
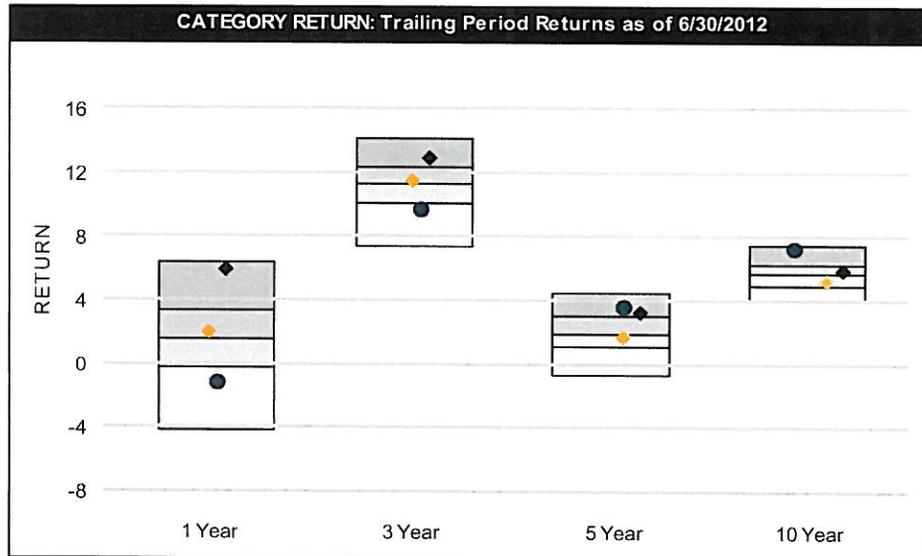
Investment Option/Benchmark	YTD Return	Average Annual Total Returns as of 06/30/2012					Inception Date	Risk 5 Years	Alpha 5 Years	Sharpe 5 Years	DDA Rank 3/31/12	Expense Ratio
		1 Year	3 Years	5 Years	10 Years	Inception						
● Oakmark Equity & Income I	4.14%	-1.04%	9.87%	3.75%	7.44%	N/A	Nov-95	12.02%	0.60%	0.29%	---	0.77%
◆ 60% R1000 / 40% Barclays Agg	6.67%	6.07%	13.06%	3.39%	6.04%	---	---	11.99%	0.00%	0.26%	---	---
◆ Lipper Balanced Funds Index	5.85%	2.16%	11.68%	1.86%	5.39%	---	---	13.21%	-1.63%	0.14%	---	---
Morningstar Moderate Allocation Category Median	5.76%	1.21%	11.41%	1.65%	5.54%	---	---	13.65%	-1.80%	0.12%	---	---

Return Rank within Category	YTD	1 Year	3 Years	5 Years	10 Years	Risk	Alpha	Sharpe
● Oakmark Equity & Income I	88%	81%	80%	11%	6%	19%	9%	9%

of funds in Morningstar Category

241 237 210 191 137

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

● Open ● Watch List ● Closed

Retirement Income - IncomeFlex (Conservative Allocation)

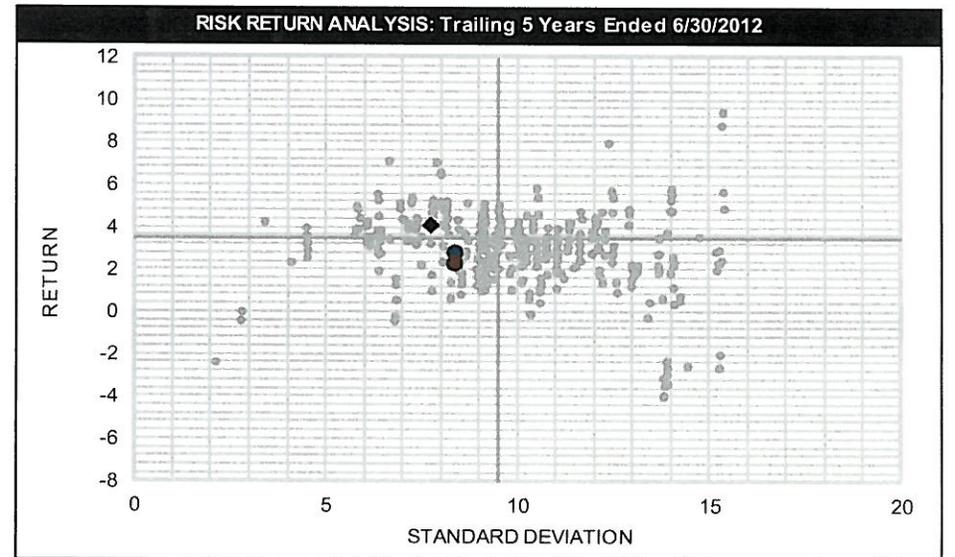
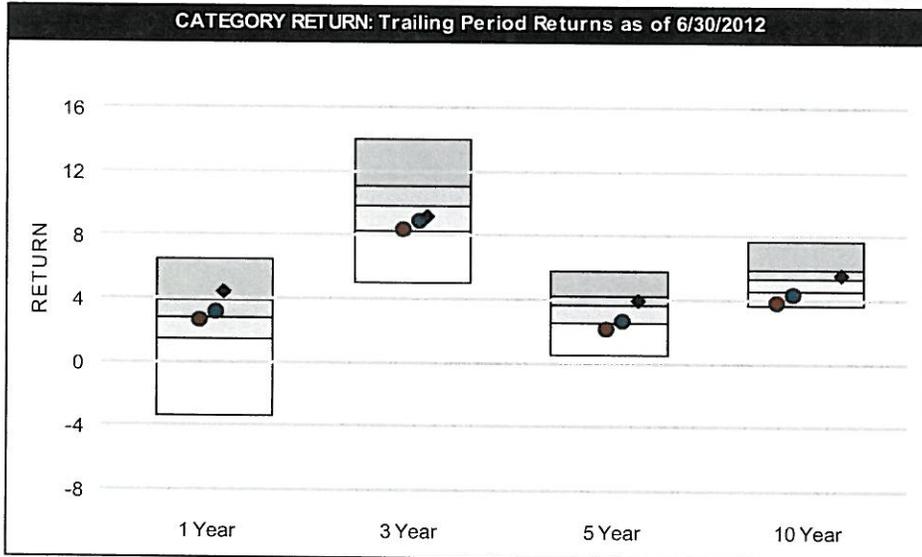
Investment Option/Benchmark	YTD Return	Average Annual Total Returns as of 06/30/2012				Inception	Inception Date	Risk 5 Years	Alpha 5 Years	Sharpe 5 Years	DDA Rank 3/31/12	Expense Ratio
		1 Year	3 Years	5 Years	10 Years							
● IncomeFlex LT Income & Equity Fund	4.08%	3.31%	9.10%	2.84%	4.53%	N/A	Nov-06	8.35%	-1.45%	0.27%	---	1.69%
● IncomeFlex LT Income & Equity Fund	3.82%	2.80%	8.55%	2.32%	4.01%	N/A	Nov-06	8.34%	-1.95%	0.21%	---	2.19%
◆ Lifetime Income & Equity Primary Benchmark	4.26%	4.59%	9.39%	4.12%	5.76%	---	---	7.73%	0.00%	0.45%	---	---
Morningstar Conservative Allocation Category Median	4.61%	2.54%	9.93%	3.46%	5.24%	---	---	9.48%	-1.18%	0.31%	---	---

Return Rank within Category	YTD	1 Year	3 Years	5 Years	10 Years	Risk	Alpha	Sharpe
● IncomeFlex LT Income & Equity Fund	63%	34%	64%	63%	73%	30%	55%	57%
● IncomeFlex LT Income & Equity Fund	70%	44%	69%	75%	91%	30%	63%	72%

of funds in Morningstar Category

181 174 152 133 73

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



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

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

■ Open ■ Watch List ■ Closed

Intermediate-Term Bond

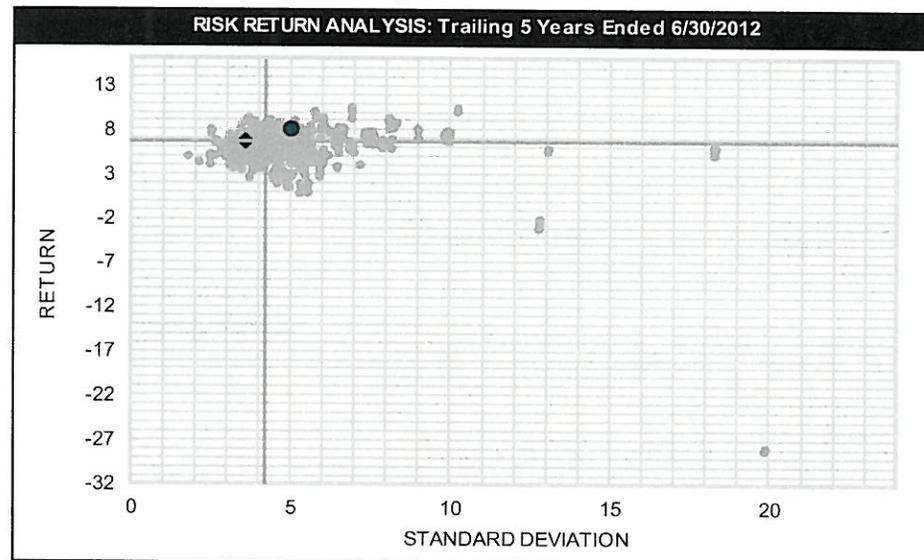
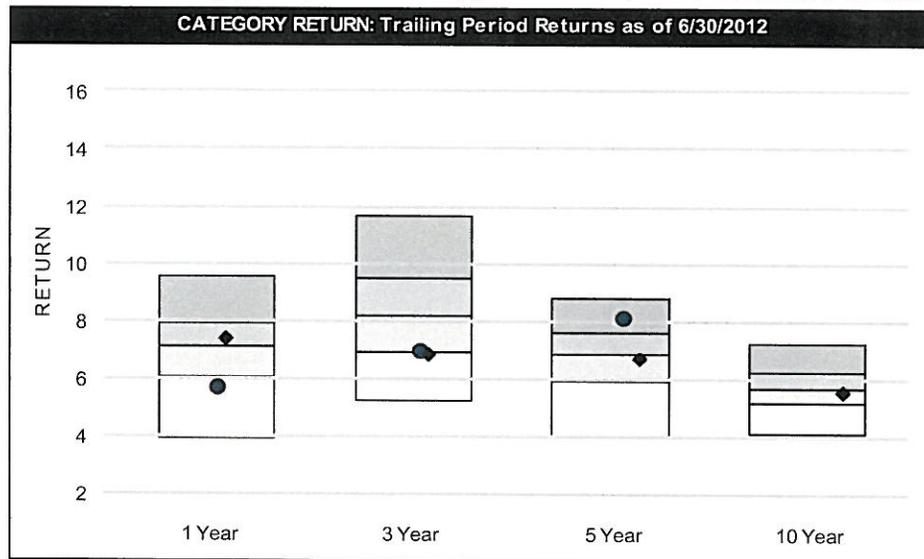
Investment Option/Benchmark	YTD Return	Average Annual Total Returns as of 06/30/2012					Inception Date	Risk 5 Years	Alpha 5 Years	Sharpe 5 Years	DDA Rank 3/31/12	Expense Ratio
		1 Year	3 Years	5 Years	10 Years	Inception						
● Core Plus Bond / PIMCO Fund	5.39%	5.79%	7.05%	8.21%	---	6.47%	Jul-02	4.98%	0.64%	1.45%	4	0.46%
◆ Barclays Aggregate Bond Index	2.37%	7.47%	6.93%	6.79%	5.63%	---	---	3.55%	0.00%	1.63%	---	---
◆ Morningstar Intermediate-Term Bond Category Median	3.41%	6.98%	8.08%	6.66%	5.44%	---	---	4.20%	0.02%	1.32%	---	---

Return Rank within Category	YTD	1 Year	3 Years	5 Years	10 Years	Risk	Alpha	Sharpe
● Core Plus Bond / PIMCO Fund	6%	76%	70%	10%	---	71%	32%	39%

of funds in Morningstar Category

330 325 298 278 234

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



Fixed Income investment (bond) funds are subject to interest rate risk; their value will decline as interest rates rise.

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

■ Open ■ Watch List ■ Closed

Glossary & Notes

Index Definitions

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

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

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

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

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

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

Barclays Capital Treasury Bond : Barclays Capital U.S. Treasury Index accounts for nearly 65% of the Government Index and includes public obligations of the U.S. Treasury that have remaining maturities of more than one year.

Barclays Credit Index : Barclays Capital U.S. Credit Bond Index is the U.S. Credit component of the US Government/Credit Index. It consists of publicly issued U.S. corporate and specified foreign debentures and secured notes that meet the specified maturity, liquidity, and quality requirements. To qualify, bonds must be SEC-registered. The U.S. Credit Bond Index is the re-named U.S. Corporate Investment Grade Index, effective as of 6/1/00 (for statistics) and as of 7/1/00 (for returns).

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

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

Barclays MBS Index : Barclays Capital U.S. Mortgage Backed Securities Index covers the mortgage-backed pass-through securities of Ginnie Mae (GNMA), Fannie Mae (FNMA), and Freddie Mac (FHLMC).

Barclays US Treasury TIPS Index : This index includes all publicly issued United States Treasury inflation-protected securities that have at least one year remaining until maturity, are rated investment grade, and have \$250 million or more of outstanding face value. In addition, the securities must be denominated in U.S. dollars, and must be fixed-rate and non-convertible securities. The index is a market capitalization-weighted index. Inflation notes were included in the broader Barclays Capital U.S. Treasury Index in March 1997 and removed from that index on January 1, 1998.

FTSE NAREIT Equity Index : The FTSE NAREIT US Real Estate Index is an unmanaged market capitalization index of all tax-qualified Equity REITS listed on the NYSE, AMEX, and the NASDAQ that have 75% or more of their gross invested book of assets invested directly or indirectly in the equity ownership of real estate.

Lifetime Balanced Primary Benchmark : Each Lifetime Fund's composite benchmark reflects the weighted average of the Fund's stock/international stock/bond allocation, as represented by the Russell 3000 Index, the MSCI EAFE Index and the Barclays Capital U.S. Aggregate Bond Index, respectively.

Lifetime Conservative Growth Primary Benchmark : Each Lifetime Fund's composite benchmark reflects the weighted average of the Fund's stock/international stock/bond allocation, as represented by the Russell 3000 Index, the MSCI EAFE Index and the Barclays Capital U.S. Aggregate Bond Index, respectively.

Lifetime Income & Equity Primary Benchmark : Each Lifetime Fund's composite benchmark reflects the weighted average of the Fund's stock/international stock/bond/cash allocation, as represented by the Russell 3000 Index, the MSCI EAFE Index, the Barclays Capital U.S. Aggregate Bond Index and the Citigroup 3-Month T-Bill Index, respectively.

Lipper Balanced Funds Index : Lipper Balanced Funds Index is an equal dollar weighted index of the 30 largest qualifying mutual funds (based on year-end total net assets) for the investment objective (to conserve principal by maintaining a balanced portfolio of stocks and bonds). Typically the stock/bond ratio ranges around 60%/40%.

Lipper Global Funds Index : Lipper Global Funds Index is an equal dollar-weighted index of the 30 largest qualifying mutual funds (based on year-end total net assets) for the investment objective (to invest at least 25% of its portfolio in securities traded outside of the United States). These funds may own U.S. securities as well.

Lipper International Funds Index : Lipper International Funds Index is an equal dollar-weighted index of the 30 largest qualifying mutual funds (based on year-end total net assets) for the investment objective (to invest assets in securities whose primary trading markets are outside the United States).

Lipper Large Cap Core Funds Index : Lipper Large-Cap Core Funds Index represents the average of the 30 largest qualifying mutual funds (based on year-end total net assets) in the Lipper Large-Cap Universe. These funds, by portfolio practice, invest at least 75% of their equity assets in companies with market capitalizations (on a three-year weighted basis) greater than 300% of the dollar-weighted median market capitalization of the middle 1,000 securities of the S&P SuperComposite 1500 Index. These funds typically have an average price-to-earnings ratio, price-to-book ratio, and three-year sales-per-share growth value, compared to the S&P 500 Index.

Lipper Large Cap Growth Funds Index : Lipper Large-Cap Growth Funds Index represents the average of the 30 largest qualifying mutual funds (based on year-end total net assets) in the Lipper Large-Cap Universe. These funds, by portfolio practice, invest at least 75% of their equity assets in companies with market capitalizations (on a three-year weighted basis) greater than 300% of the dollar-weighted median market capitalization of the middle 1,000 securities of the S&P SuperComposite 1500 Index. These funds typically have an above average price-to-earnings ratio, price-to-book ratio, and three-year sales-per-share growth value, compared to the S&P 500 Index.

Lipper Large Cap Value Funds Index : Lipper Large-Cap Value Funds Index represents the average of the 30 largest qualifying mutual funds (based on year-end total net assets) in the Lipper Large-Cap Universe. These funds, by portfolio practice, invest at least 75% of their equity assets in companies with market capitalizations (on a three-year weighted basis) greater than 300% of the dollar-weighted median market capitalization of the middle 1,000 securities of the S&P SuperComposite 1500 Index. These funds typically have a below average price-to-earnings ratio, price-to-book ratio, and three-year sales-per-share growth value, compared to the S&P 500 Index.

Lipper Mid Cap Core Funds Index : Lipper Mid-Cap Core Funds Index represents the average of the 30 largest qualifying mutual funds (based on year-end total net assets) in the Lipper Mid-Cap Universe. These funds, by portfolio practice, invest at least 75% of their equity assets in companies with market capitalizations (on a three-year weighted basis) less than 300% of the dollar-weighted median market capitalization of the middle 1,000 securities of the S&P SuperComposite 1500 Index. These funds typically have an average price-to-earnings ratio, price-to-book ratio, and three-year sales-per-share growth value, compared to the S&P Midcap 400 Index.

Lipper Mid Cap Growth Funds Index : Lipper Mid-Cap Growth Funds Index represents the average of the 30 largest qualifying mutual funds (based on year-end total net assets) in the Lipper Mid-Cap Universe. These funds, by portfolio practice, invest at least 75% of their equity assets in companies with market capitalizations (on a three-year weighted basis) less than 300% of the dollar-weighted median market capitalization of the middle 1,000 securities of the S&P SuperComposite 1500 Index. These funds typically have an above average price-to-earnings ratio, price-to-book ratio, and three-year sales-per-share growth value, compared to the S&P Midcap 400 Index.

Lipper Mid Cap Value Funds Index : Lipper Mid-Cap Value Funds Index represents the average of the 30 largest qualifying mutual funds (based on year-end total net assets) in the Lipper Mid-Cap Universe. These funds, by portfolio practice, invest at least 75% of their equity assets in companies with market capitalizations (on a three-year weighted basis) less than 300% of the dollar-weighted median market capitalization of the middle 1,000 securities of the S&P SuperComposite 1500 Index. These funds typically have a below average price-to-earnings ratio, price-to-book ratio, and three-year sales-per-share growth value, compared to the S&P Midcap 400 Index.

Lipper Small Cap Core Funds Index : Lipper Small-Cap Core Funds Index represents the average of the 30 largest qualifying mutual funds (based on year-end total net assets) in the Lipper Small-Cap Universe. These funds, by portfolio practice, invest at least 75% of their equity assets in companies with market capitalizations (on a three-year weighted basis) less than 250% of the dollar-weighted median of the smallest 500 of the middle 1,000 securities of the S&P Super-Composite 1500 Index. These funds typically have an average price-to-earnings ratio, price-to-book ratio, and three-year sales-per-share growth value, compared to the S&P SmallCap 600 Index.

Lipper Small Cap Growth Funds Index : Lipper Small-Cap Growth Funds Index represents the average of the 30 largest qualifying mutual funds (based on year-end total net assets) in the Lipper Small-Cap Universe. These funds, by portfolio practice, invest at least 75% of their equity assets in companies with market capitalizations (on a three-year weighted basis) less than 250% of the dollar-weighted median of the smallest 500 of the middle 1,000 securities of the S&P SuperComposite 1500 Index. These funds typically have an above average price-to-earnings ratio, price-to-book ratio, and three-year sales-per-share growth value, compared to the S&P SmallCap 600 Index.

Lipper Small Cap Value Funds Index : Lipper Small-Cap Value Funds Index represents the average of the 30 largest qualifying mutual funds (based on year-end total net assets) in the Lipper Small-Cap Universe. These funds, by portfolio practice, invest at least 75% of their equity assets in companies with market capitalizations (on a three-year weighted basis) less than 250% of the dollar-weighted median of the smallest 500 of the middle 1,000 securities of the S&P SuperComposite 1500 Index. These funds typically have a below average price-to-earnings ratio, price-to-book ratio, and three-year sales-per-share growth value, compared to the S&P SmallCap 600 Index.

MSCI EAFE (net) : MSCI EAFE Index (net) is a market capitalization weighted index comprised of companies representative of the market structure of 21 developed market countries in Europe, Australia and the Far East. The MSCI EAFE Index is available both in local currency and U.S. dollar terms. The returns shown in the performance chart are calculated with dividends reinvested and are net of foreign withholding tax.

MSCI Emerging Markets (net) : The MSCI EMF Index (net) is a market capitalization-weighted index comprised of companies representative of the market structure of 25 emerging market countries open to foreign investment. The MSCI EMF Index excludes closed markets and those shares in otherwise open markets that are not available for purchase by foreigners. The returns shown in the performance chart are calculated with dividends reinvested and are net of foreign withholding tax. The index is available both in local currency and U.S. dollar terms.

MSCI Emerging Markets Index : The MSCI EMF Index (net) is market capitalization-weighted index comprised of companies representative of the market structure of 25 emerging market countries open to foreign investment. The MSCI EMF Index excludes closed markets and those shares in otherwise open markets that are not available for purchase by foreigners. The returns shown in the performance chart are calculated with dividends reinvested and are net of foreign withholding tax. The index is available both in local currency and U.S. dollar terms.

MSCI Europe ex U.K. Index : The MSCI Europe ex U.K. Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of the developed markets in Europe. As of June 2007, the MSCI Europe ex U.K. Index consisted of the following 15 developed market country indices: Austria, Belgium, Denmark, Finland, France, Germany, Greece, Ireland, Italy, the Netherlands, Norway, Portugal, Spain, Sweden, and Switzerland.

MSCI Japan Net Dividend Index : MSCI Japan Index measures the performance of Japan's stock market.

MSCI Pacific Ex Japan Net Dividend Index : MSCI Pacific ex. Japan index measures the performance of stock markets in Australia, Hong Kong, New Zealand, and Singapore, and Malaysia.

MSCI United Kingdom Net Dividend Index : MSCI United Kingdom (net index) is constructed including every listed security in the market. Securities are free float adjusted, classified in accordance with the Global Industry Classification Standard (GICS®), and screened by size, liquidity and minimum free float. The returns shown in the performance chart are calculated with dividends reinvested and are net of foreign withholding tax.

MSCI World Index (net) : MSCI World Index (net) is a market capitalization-weighted index comprised of companies representative of the market structure of 23 developed market countries in North America (including the U.S.), Europe, and the Asia/Pacific region. The MSCI World Index is available both in local currency and U.S. dollar terms. The returns shown in the performance chart are calculated with dividends reinvested and are net of foreign withholding tax.

Russell 1000 Growth Index : The Russell 1000® Growth Index is a market capitalization-weighted index that measures the performance of those Russell 1000 companies with higher price-to-book ratios and higher forecasted growth rates.

Russell 1000 Index : The Russell 1000® Index is a market-capitalization weighted index that measures the performance of the 1,000 largest companies in the Russell 3000® Index.

Russell 1000 Value Index : The Russell 1000® Value Index is a market capitalization-weighted index that measures the performance of those Russell 1000 companies with lower price-to-book ratios and lower forecasted growth rates.

Russell 2000 Growth Index : The Russell 2000® Growth Index is a market capitalization-weighted index that measures the performance of those Russell 2000 companies with higher price-to-book ratios and higher forecasted growth rates.

Russell 2000 Index : The Russell 2000® Index is a market capitalization-weighted index that measures the performance of the 2000 smallest companies in the Russell 3000® Index.

Russell 2000 Value Index : The Russell 2000® Value Index is a market capitalization-weighted index that measures the performance of those Russell 2000 companies with lower price-to-book ratios and lower forecasted growth rates.

Russell MidCap Growth Index : The Russell Midcap® Growth Index is a market capitalization-weighted index that measures the performance of those Russell Midcap companies with higher price-to-book ratios and higher forecasted growth rates. The stocks are also members of the Russell 1000® Growth Index.

Russell MidCap Index : The Russell Midcap® Index is a market capitalization-weighted index that measures the performance of the mid-cap segment of the U.S. equity universe. The index consists of approximately 800 of the smallest companies in the Russell 1000® Index.

Russell MidCap Value Index : The Russell Midcap® Value Index is a market capitalization-weighted index that measures the performance of those Russell Midcap companies with lower price-to-book ratios and lower forecasted growth rates. The stocks are also members of the Russell 1000® Value Index.

S&P 500 Index : S&P 500® Index (registered trademark of The McGraw-Hill Companies, Inc.) is an unmanaged index of 500 common stocks primarily traded on the New York Stock Exchange, weighted by market capitalization. Index performance includes the reinvestment of dividends and capital gains.

S&P 500-Consumer Discretionary : S&P Consumer Discretionary Index includes companies that tend to be most sensitive to economic cycles. Its manufacturing segment includes automotive, household durable goods, textile and apparel, and leisure equipment. The services segment includes hotels, restaurants and other leisure facilities, media production and services and consumer retailing.

S&P 500-Consumer Staples : S&P Consumer Staples Index includes companies that tend to be less sensitive to economic cycles. It includes manufacturing and distributors of food, beverages and tobacco and producers of non-durable household goods and personal products. It also includes food and drug retailing companies.

S&P 500-Financial Services : S&P Financials Index contains companies involved in activities such as banking, consumer finance, investment banking and brokerage, asset management, insurance and investment, and real estate, including REITs.

S&P 500-Health Care : S&P Health Care Index encompasses two main industry groups. The first includes companies who manufacture health care equipment and supplies or provide health care related services, including distributors of health care products, providers of basic health-care services, and owners and operators of health care facilities and organizations. The second regroups companies primarily involved in the research, development, production and marketing of pharmaceuticals and biotechnology products.

S&P 500-Industrials : S&P Industrials Index includes companies whose businesses manufacture and distribute capital goods, including aerospace and defense, construction, engineering and building products, electrical and industrial machinery. It also includes companies who provide commercial services and supplies, including printing, employment, environmental, office services and transportation services including airlines, couriers, marine, road, and rail and transportation infrastructure.

S&P 500-Information Technology : S&P Technology Index: Standard & Poor's offers sector indices on the S&P 500 based upon the Global Industry Classification Standard (GICS®). This standard is jointly Standard & Poor's and MSCI. Each stock is classified into one of 10 sectors, 24 industry groups, 64 industries and 139 sub-industries according to their largest source of revenue. Standard & Poor's and MSCI jointly determine all classifications. The 10 sectors are Consumer Discretionary, Consumer Staples, Energy, Financials, Health Care, Industrials, Information Technology, Materials, Telecommunication Services and Utilities. These indices are calculated using the same guiding principles that apply to all Standard & Poor's indices.

S&P 500-Materials and Processing : S&P Materials Index includes companies that manufacture chemicals, construction materials, glass, paper, forest products and related packaging products, metals, minerals and mining companies, including producers of steel.

S&P 500-Other Energy : S&P Energy Index encompasses two main industry groups. The first includes companies who manufacture oil rigs, drilling equipment and other energy-related services and equipment, including seismic data collection. The second group includes the exploration, production, marketing, refining and/or transportation of oil and gas products.

S&P 500-Telecomm Service : S&P Telecommunication Services Index contains companies that provide communications services primarily through a fixed-line, cellular, wireless, high bandwidth and/or fiber optic cable network.

S&P 500-Utilities : S&P Utilities Index encompasses those companies considered electric, gas or water utilities, or companies that operate as independent producers and/or distributors of power. This sector includes both nuclear and non-nuclear facilities.

Investment Performance Notes

Important Information about Investment Product Performance

The Morningstar™ Categories are constructed and maintained by Morningstar™, Inc. Morningstar™ Categories are constructed using MPI Stylus, Inc. by removing duplicate share classes. In general the share class with the longest history is used for category construction. Category medians and fund ratings are then calculated by using MPI Stylus, Inc. using data provided by Morningstar™, Inc. and therefore may differ from those provided directly by Morningstar™.

Fund Specific Footnotes

Core Plus Bond / PIMCO Fund - The Separate Account was established 7/19/2002. All performance results are net of the management fee for this Fund of 0.43%. Actual Fund performance is also net of other Fund operating expenses of 0.03% for the prior calendar year. Such Fund operating expenses may reflect the benefit of a commission recapture program. Fee waivers of 0.00% are in place for this Fund. Actual performance shown reflects the imposition of the foregoing expenses and the benefit of any fee waivers and commission recaptures. Since Inception returns for this Fund are based on an inception date of 7/31/2002.

IncomeFlex LT Balanced Fund - The Separate Account was established 11/28/2006. The Separate Account was established 11/28/2006. Results are net of the highest management fee for this Fund of 2.32%, other operating expenses of 0.02% for the prior year and the IncomeFlex guarantee fee of 0.95%, but are before any contract-related expenses. Participants who elect the optional Spousal Benefit will pay a total guarantee fee of 1.45% after making that election, which will further reduce the performance shown above. The Funds used in the Lifetime Funds may have an arrangement to recapture a portion of trade commissions that are used to offset operating expenses of the Fund. The benchmarks reflect the weighted average of the benchmarks for the underlying Funds. Results are net of the highest management fee for this Fund of 1.82%, other operating expenses of 0.02% for the prior year and the IncomeFlex guarantee fee of 0.95%, but are before any contract-related expenses. Participants who elect the optional Spousal Benefit will pay a total guarantee fee of 1.45% after making that election, which will further reduce the performance shown above. The Funds used in the Lifetime Funds may have an arrangement to recapture a portion of trade commissions that are used to offset operating expenses of the Fund. The benchmarks reflect the weighted average of the benchmarks for the underlying Funds. The underlying manager defines "enhanced index" as an actively managed portfolio that attempts to outperform a benchmark index, while managing exposure to risks that may cause substantial performance deviations from that benchmark. An enhanced index strategy is not a better index fund. Rather, it is an actively managed strategy that, like all active strategies, may actually underperform the benchmark index and be more volatile than we expect. The underlying manager defines "enhanced index" as an actively managed portfolio that attempts to outperform a benchmark index, while managing exposure to risks that may cause substantial performance deviations from that benchmark. An enhanced index strategy is not a better index fund. Rather, it is an actively managed strategy that, like all active strategies, may actually underperform the benchmark index and be more volatile than we expect.

IncomeFlex LT Conservative Growth Fund - The Separate Account was established 11/28/2006. The Separate Account was established 11/28/2006. Results are net of the highest management fee for this Fund of 2.26%, other operating expenses of 0.02% for the prior year and the IncomeFlex guarantee fee of 0.95%, but are before any contract-related expenses. Participants who elect the optional Spousal Benefit will pay a total guarantee fee of 1.45% after making that election, which will further reduce the performance shown above. The Funds used in the Lifetime Funds may have an arrangement to recapture a portion of trade commissions that are used to offset operating expenses of the Fund. The benchmarks reflect the weighted average of the benchmarks for the underlying Funds. Results are net of the highest management fee for this Fund of 1.76%, other operating expenses of 0.02% for the prior year and the IncomeFlex guarantee fee of 0.95%, but are before any contract-related expenses. Participants who elect the optional Spousal Benefit will pay a total guarantee fee of 1.45% after making that election, which will further reduce the performance shown above. The Funds used in the Lifetime Funds may have an arrangement to recapture a portion of trade commissions that are used to offset operating expenses of the Fund. The benchmarks reflect the weighted average of the benchmarks for the underlying Funds. The underlying manager defines "enhanced index" as an actively managed portfolio that attempts to outperform a benchmark index, while managing exposure to risks that may cause substantial performance deviations from that benchmark. An enhanced index strategy is not a better index fund. Rather, it is an actively managed strategy that, like all active strategies, may actually underperform the benchmark index and be more volatile than we expect. The underlying manager defines "enhanced index" as an actively managed portfolio that attempts to outperform a benchmark index, while managing exposure to risks that may cause substantial performance deviations from that benchmark. An enhanced index strategy is not a better index fund. Rather, it is an actively managed strategy that, like all active strategies, may actually underperform the benchmark index and be more volatile than we expect.

IncomeFlex LT Income & Equity Fund - The Separate Account was established 11/28/2006. The Separate Account was established 11/28/2006. Results are net of the highest management fee for this Fund of 2.17%, other operating expenses of 0.02% for the prior year and the IncomeFlex guarantee fee of 0.95%, but are before any contract-related expenses. Participants who elect the optional Spousal Benefit will pay a total guarantee fee of 1.45% after making that election, which will further reduce the performance shown above. The Funds used in the Lifetime Funds may have an arrangement to recapture a portion of trade commissions that are used to offset operating expenses of the Fund. The benchmarks reflect the weighted average of the benchmarks for the underlying Funds. Results are net of the highest management fee for this Fund of 1.67%, other operating expenses of 0.02% for the prior year and the IncomeFlex guarantee fee of 0.95%, but are before any contract-related expenses. Participants who elect the optional Spousal Benefit will pay a total guarantee fee of 1.45% after making that election, which will further reduce the performance shown above. The Funds used in the Lifetime Funds may have an arrangement to recapture a portion of trade commissions that are used to offset operating expenses of the Fund. The benchmarks reflect the weighted average of the benchmarks for the underlying Funds. The underlying manager defines "enhanced index" as an actively managed portfolio that attempts to outperform a benchmark index, while managing exposure to risks that may cause substantial performance deviations from that benchmark. An enhanced index strategy is not a better index fund. Rather, it is an actively managed strategy that, like all active strategies, may actually underperform the benchmark index and be more volatile than we expect. The underlying manager defines "enhanced index" as an actively

managed portfolio that attempts to outperform a benchmark index, while managing exposure to risks that may cause substantial performance deviations from that benchmark. An enhanced index strategy is not a better index fund. Rather, it is an actively managed strategy that, like all active strategies, may actually underperform the benchmark index and be more volatile than we expect.

Large Cap Growth / Neuberger Berman Fund - The Separate Account was established 3/1/2004. All performance results are net of the management fee for this Fund of 0.62%. Actual Fund performance is also net of other Fund operating expenses of 0.00% for the prior calendar year. Such Fund operating expenses may reflect the benefit of a commission recapture program. Fee waivers of 0.00% are in place for this Fund. Actual performance shown reflects the imposition of the foregoing expenses and the benefit of any fee waivers and commission recaptures. Effective 12/17/2010, Neuberger Berman LLC replaced Waddell & Reed Investment Management Company as the sub-adviser for this separate account. Fund performance prior to 12/17/2010 reflects that of Waddell & Reed Investment Management Company.

Mid Cap Growth / Westfield Capital Fund - The Separate Account was established 6/28/2007. All performance results are net of the management fee for this Fund of 0.85%. Actual Fund performance is also net of other Fund operating expenses of 0.00% for the prior calendar year. Such Fund operating expenses may reflect the benefit of a commission recapture program. Fee waivers of 0.00% are in place for this Fund. Actual performance shown reflects the imposition of the foregoing expenses and the benefit of any fee waivers and commission recaptures.

Mid Cap Value / Systematic Fund - The Separate Account was established 6/30/2008. All performance results are net of the management fee for this Fund of 0.80%. Actual Fund performance is also net of other Fund operating expenses of 0.00% for the prior calendar year. Such Fund operating expenses may reflect the benefit of a commission recapture program. Fee waivers of 0.00% are in place for this Fund. Actual performance shown reflects the imposition of the foregoing expenses and the benefit of any fee waivers and commission recaptures.

Glossary

Alpha

A measure of value added by a manager as compared to a passive portfolio with the same market sensitivity or beta. Alpha is a measure of return for residual, or non-market, risk, and is used to measure a manager's contribution to performance due to security or sector selection.

DDA

The Due Diligence Advisor Program employs a disciplined process to select, evaluate, and monitor the institutional sub-advised and mutual fund-based investment offerings. This Program helps to ensure that investments offered by Prudential Retirement are highly competitive and meet the varied investment requirements of retirement plan sponsors and their employees, as well as retirement plan consultants. The "Due Diligence Quartile Rank" provides an overall rank for each manager within the relevant style universe (e.g. Large Cap Stock – Growth). Each Fund is assessed on the basis of nominal risk-adjusted returns, and downside risk (versus and appropriate benchmark). These metrics are weighted based on 1-, 3-, and 5-year results with greatest emphasis placed on long-term timeframes. Criteria are then used to generate an overall rating that determines a quartile distribution for the Fund within its peer group on a quarterly basis.

Expense Ratio

Investment returns are reduced by various fees and expenses. For each plan investment option, the column shows these charges as an annual percentage. Depending on the type of investment, these charges are paid to Prudential or to unaffiliated mutual fund complexes or bank collective trusts. If the plan has mutual fund investment options, the Expense Ratio is not reduced by any fee or expense waivers from the fund complex, and therefore the actual Expense Ratio may be lower. For other investment options, the benefit of any waivers is reflected in the Expense Ratio shown.

Some mutual funds and bank collective trusts, or their affiliates, compensate Prudential for selling their shares and servicing the retirement plan, as detailed in the Fact Sheet for that investment option. For other investment options, the charges reflected in the Expense Ratio are typically deducted by Prudential in return for investment and recordkeeping services, and product distribution. For some plans, the charges also enable Prudential to satisfy the plan's request for allowances to defray plan expenses. The retirement plan may not include investment options with lower fee structures or lower cost share classes in order to compensate Prudential, in the aggregate, for servicing the retirement plan.

Growth Stocks

Investors employing a growth investment strategy buy stocks of companies with a recent history of increasing earnings, in anticipation that earnings momentum will continue. Growth stocks are often characterized by high valuation ratios (e.g., price-to-earnings ratios). See also: value stocks.

Risk

This statistic measures the volatility of a stream of data compared to its average value. Applied to investment performance, standard deviation measures how "choppy" the monthly returns are over a period of time. 66% of all monthly values would fall within one standard deviation of the average, while 95% of all values would fall within two standard deviations of the average.

Sharpe Ratio

This statistic measures the quality of the returns for an investment on a risk-adjusted basis over a given period. It is defined as the excess returns of an investment divided by the standard deviation of returns. Excess returns are the returns of the investment minus the risk-free rate of return offered in the market, typically measured by short-term government instruments such as 3-month T-Bills. For two funds to have the same Sharpe Ratio, the fund with greater volatility must also deliver greater returns. (Sharpe Ratio = Excess Returns/Risk = (Returns on the Investment - Returns on T-Bills) / Standard Deviation)

Glossary

Value Stocks

Investors employing a value investment strategy buy stocks of companies they believe are under-priced based on their fundamental ability to generate earnings, in anticipation that the price performance of the stock will reverse. Value stocks are often characterized by low valuation ratios (e.g., price-to-earnings ratios). See also: growth stocks.

Risk-Return Charts

Investors who choose to take on additional risk do so in anticipation of higher returns. The risk-return charts are often used to compare investment performance to a benchmark on a risk-adjusted basis. A benchmark (typically an index or market average) is plotted on the chart along with a risk-free rate of return.

See also: Sharpe Ratio

Fund Rank Charts

In order to measure a fund's performance relative to a style specific benchmark and peer group or universe, funds and benchmarks are plotted relative to where they would rank within a given fund category. For example, the top line of the bar indicates the top 5th percentile return of the category. The 25th percentile return of the category is indicated by the second line. The median or 50th percentile return of the category is indicated by the third line. The 75th percentile return of the category is indicated by the fourth line. The bottom line of the bar indicates the 95th percentile return of the category.

Important Information About Prudential and its Businesses

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

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Appendix - Prudential Retirement Solutions

PRUDENTIAL RETIREMENT SOLUTIONS

1st Quarter 2012

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For Institutional Plan Sponsor use Only. Not to be distributed to plan participants or the general public



Prudential Financial

Solutions for Businesses & Organizations

- Benefits & Services
 - Retirement Services
 - Group Insurance
- Institutional Investors
 - Institutional Investments
 - Private Placements
 - Guaranteed Investments
 - Financial Institution Products
- Commercial Property
 - Real Estate Investing
 - Commercial Mortgages
 - Commercial Real Estate

Solutions for Individuals

- Insurance
 - Life Insurance
 - Long-Term Care
 - Annuities
- Investments
 - Mutual Funds
 - Brokerage Accounts
 - Retirement Accounts

135 years
of helping people achieve
Financial security

Prudential Financial has been a leader in providing innovative services to retirement plan sponsors and participants for more than 80 years. Today, Prudential Financial is one of the largest financial institutions in the world, serving millions of individual and institutional clients in the United States and abroad.

A Rock Solid® provider with \$883 billion* in assets under management, Ranks 64th on the 2010 FORTUNE 500 and has provided clients with financial solutions since 1875.

* assets as of June, 30, 2011

Prudential Retirement

\$239.8 billion in retirement assets ³

6,287 clients
8,547 plans ¹
3,593,802 plan participants ²

52% of our clients have been with us for over 10 years

Retirement is a core business of Prudential – 45% of domestic revenue

96% client retention

88 years of retirement plan experience

DB since **1924**
 DC since **1963**
 401(k) since **1981**
 NQ since **1957**
 Total Retirement Services since **1995**

As of 12/31/2011

1 Defined Contribution (DC) total 4,974 plans and Defined Benefit (DB) total 1,130 plans. Institutional Investment Products (IIP) total 2,443 plans.

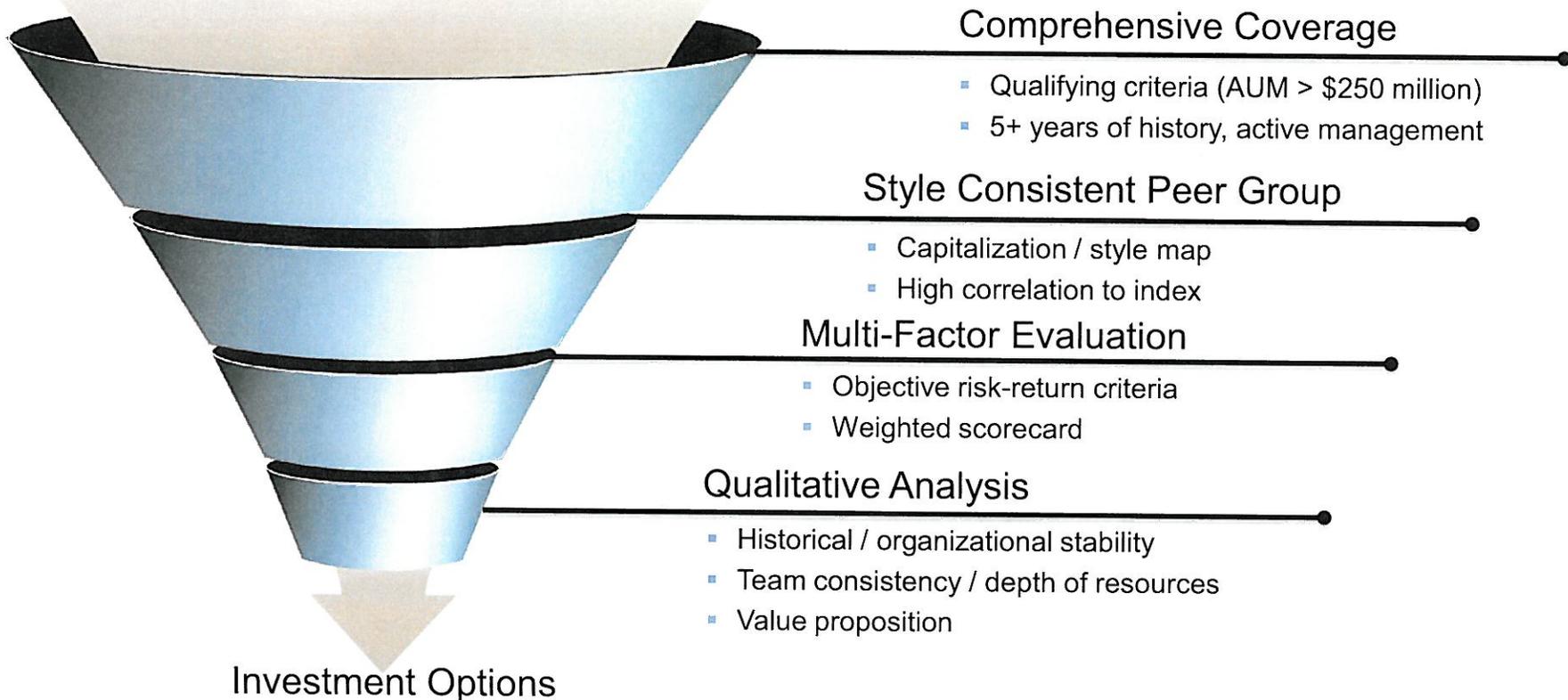
2 DC total 2,348,936 and DB total 1,244,866. DB includes Full Service (549,811) and Institutional Investment Products (695,055).

3 as of 3/31/12. DC assets total \$173.7 billion and DB total \$55.8 billion. DC includes Full Service, Investment Only, and Institutional Investment Products. Investment Only and Institutional Investment Products account for \$90.1 billion (\$50.7 billion DC and \$39.4 billion DB) of total AUM.

Manager of Managers Selection and Oversight



Balance of Qualitative & Quantitative criteria produce sub-advised management options



The Investment Strategy Selection & Oversight process stated above represent ONLY the Manager-of-Managers (M-o-M) Program.

For Institutional Plan Sponsor use Only. Should not be distributed to plan participants or the general public.

Strategic Investment Research Group

The correlation of manager skill and excess return is often poorly defined by the industry

PEOPLE

- Investment team talent, experience, and quality
- Team stability and motivation to succeed
- Team experience working together

OPERATIONS

- Sound management and ownership structure
- Responsive client service



PROCESS

- Quality of investment process and implementation
- Quality of research and judgment

PERFORMANCE

- Consistent performance
- Proven trading skills

COMPLIANCE

- Demonstrated commitment to ethical practices

There are 3 distinct factors that contribute to excess performance over time:

1. Manager's forecasting skill : the ability to predict excess returns

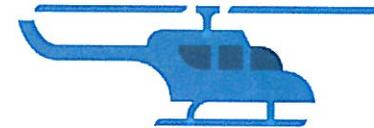
2. Range of opportunities: how much latitude the manager is given to apply his skill across securities and over time

3. Flexibility: how often the manager is provided opportunity to express his forecasting skill in a portfolio

SIRG consults on 500 Strategies and 2000 mutual funds with more than \$300 Billion in Assets under Advisement and \$40 Billion in Assets under Management ¹

¹ as of 12/31/2011

Value Proposition



	<h3>Stable Value</h3>	<ul style="list-style-type: none"> • Competitive rates, liquidity, and stable returns • Prudential is the 2nd largest provider of Stable Value products in the U.S. ¹
	<h3>Investment Options</h3>	<ul style="list-style-type: none"> • Institutional investment options include the time tested Manager of Managers Platform and the innovative Institutional Select platform • Open architecture retail platform offers more than 8000 mutual funds
	<h3>GoalMaker</h3>	<ul style="list-style-type: none"> • Asset allocation tool developed by Morningstar • Improves the fiduciary oversight process by utilizing the plan's investments
	<h3>Retirement Income</h3>	<ul style="list-style-type: none"> • Prudential IncomeFlex Target – an institutionally priced guaranteed income solution • Allows participants to stay invested in the market, giving them potential to capture gains while providing downside market protection

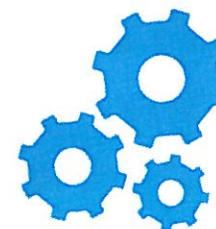
¹ Stable Value & Funding Agreement Participants Report, LIMRA International, 3Q4Q 2011.

Stable Value

Key Strengths

- Pioneer in the Stable Value market with over 30 years experience
- Ranked 1st in 2011 for Stable Value new sales totaling \$25.5 billion (38% market share) ¹
- Ranked 1st in 2010 for Stable Value new sales totaling \$14.9 billion (33% market share) ²
- Offers products that help meet nearly every Stable Value need
- Provides guarantees through highly-rated Prudential Financial companies ³

Stable Value	2006	2007	2008	2009	2010	2011
AUM (\$B)	\$35.6	\$36.2	\$39.8	\$45.1	\$61.1	\$86.6
Market Share (%)			12%	11%	15%	18%



¹ Estimated market share and ranking using market size as reported by *LIMRA International*, March 2012, *Stable Value and Funding Agreement Product Survey*, Q4'11.

² Estimated market share and ranking using market size as reported by *LIMRA International*, March 2011, *Stable Value and Funding Agreement Product Survey*, Q4'10.

³ Each company is solely responsible for its financial condition and contractual obligations. *Guarantees are based on the claims-paying ability of the issuing company.*

Investment Options

Manager of Managers platform



	Manager of Managers
Fiduciary Oversight	ERISA §3(38) ¹
Products Available	68
Number of Asset Classes	18
Total Assets ³	\$23.2 billion

Prudential Retirement Insurance and Annuity Company (PRIAC) acknowledges it is a fiduciary within the meaning of ERISA² with respect to the operation of Manager of Managers separate accounts.

For the Manager of Managers products, PRIAC agrees to indemnify our clients for the selection, daily monitoring, and de-selection of the underlying money managers.

¹ An ERISA section 3(38) fiduciary must make decisions for which it has legal responsibility (and therefore legal liability), because such a fiduciary is charged with ERISA-defined "discretion." Under ERISA, if an entity has discretion to make a decision, that entity is responsible for that decision, not the entity that appointed it.

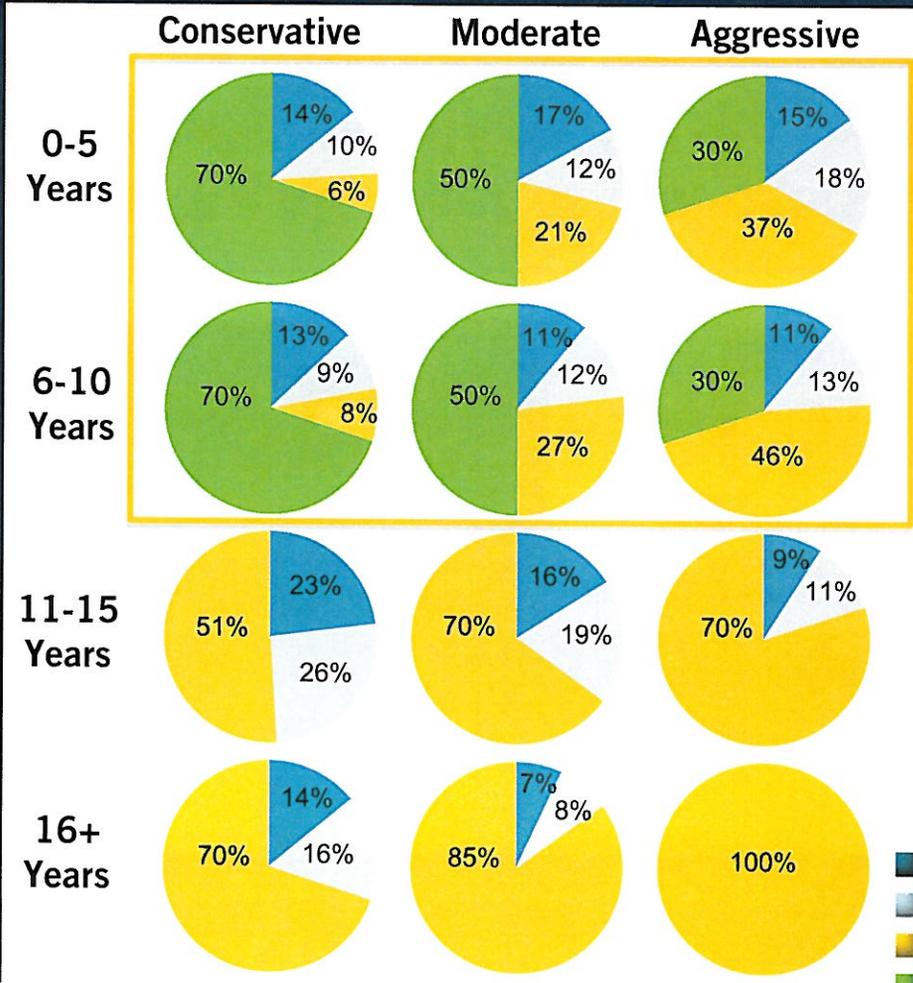
² Employee Retirement Income Security Act of 1974, as amended

³ assets as of 3/31/12

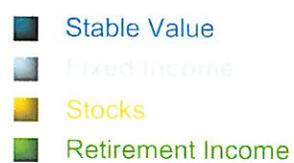
GoalMaker

Risk Profile

Years to Retirement



- Asset allocations determined by Morningstar and reviewed periodically
- Portfolios are comprised of the investments offered in your plan
- No additional cost, no hidden fees
- Automatically rebalances at your frequency direction
- *Can automatically evolve at age 55 to include a fund with related minimum withdrawal guarantees (represented here as "Retirement Income")*
- Age migration adjusts allocation as participants get older
- Helps solve for both market and longevity risk
- Also eligible as a QDIA



\$17.0 billion
in GoalMaker assets ¹

¹ asset value as of 3/31/12

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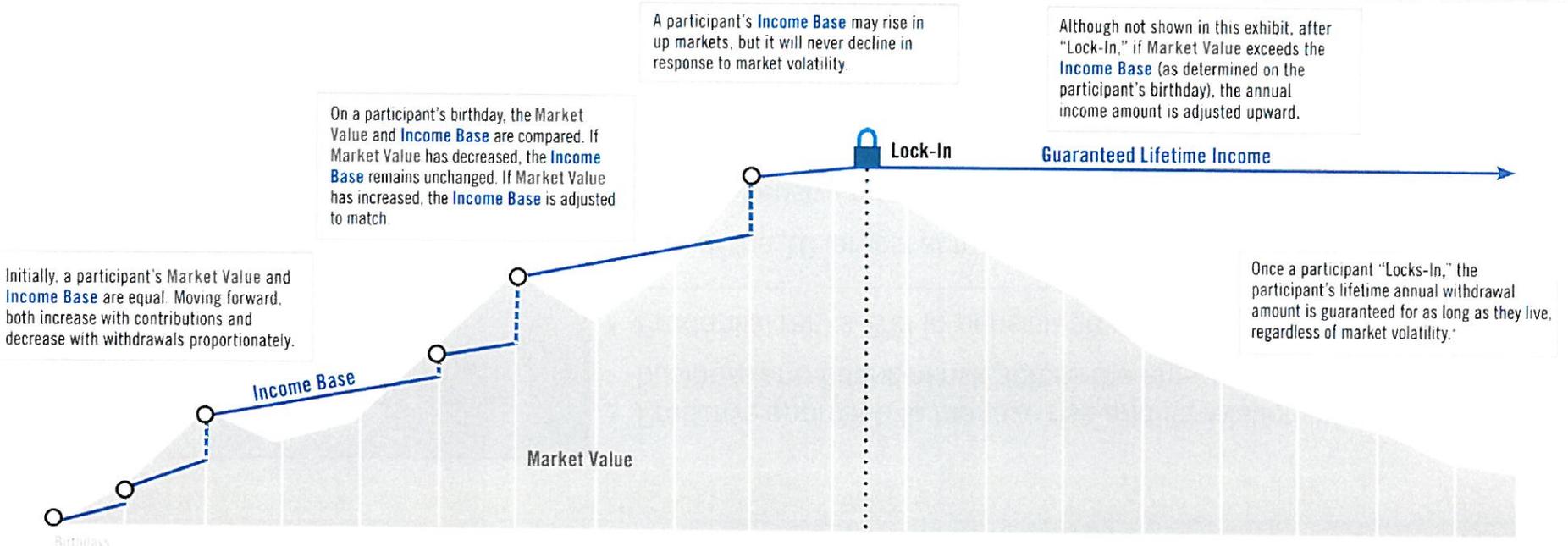
Retirement Income Guaranteed for Life



IncomeFlex Target helps investors convert accumulated assets into guaranteed retirement income by tracking two key values—Market Value and Income Base. A participant's Market Value is a daily value that rises and falls based on fund performance. If permitted by the terms of the retirement plan, the Market Value can be passed on to beneficiaries as a death benefit. The Income Base is used to calculate guaranteed values and is not available for withdrawal at any time.

Market Gains with Downside Income Protection

Guaranteed Income for Life



The hypothetical example above is for illustration purposes only. It does not reflect an actual experience with the product, an actual account value or the performance of any investment rate of return. Withdrawals or transfers (other than transfers between IncomeFlex Target Funds) proportionately reduce guaranteed values prior to Locking-In. After Lock-In, withdrawals in excess of the Lifetime Annual Withdrawal Amount will reduce future guaranteed withdrawals proportionately.

Retirement Solutions

	<h3>Pension Risk Transfer</h3>	<ul style="list-style-type: none"> • Proactive approach to manage risk and its relationship to business and financial risk across the enterprise • Prudential ranks 2nd in pension group annuities¹
	<h3>Actuarial Consulting Services</h3>	<ul style="list-style-type: none"> • One of the 10 largest actuarial consulting firms in the U.S. • Comprehensive retirement consulting services to help plan sponsors manage their retirement plans
	<h3>DC Optimization</h3>	<ul style="list-style-type: none"> • Realigns match dollars to support enterprise goals • Improved nondiscrimination test results without increasing costs
	<h3>Dynamic Asset Allocation</h3>	<ul style="list-style-type: none"> • Systematically de-risks plan assets as funded status improves • Monitors liability changes on a quarterly (instead of annual) basis

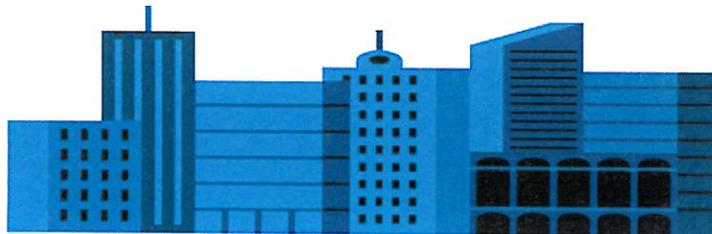


¹ source: 4Q LIMRA Group Annuity Risk Transfer Survey, based on 12/31/2011 assets and 2011 sales

Pension Risk Transfer

Since 2008, corporate DB plans and their sponsors have faced unprecedented volatility

- Extreme market losses have eroded funded status
- Regulations force mandatory contributions in the wake of market losses
- Pension contributions are rising
- Accounting and funding volatility are growing stakeholder issues



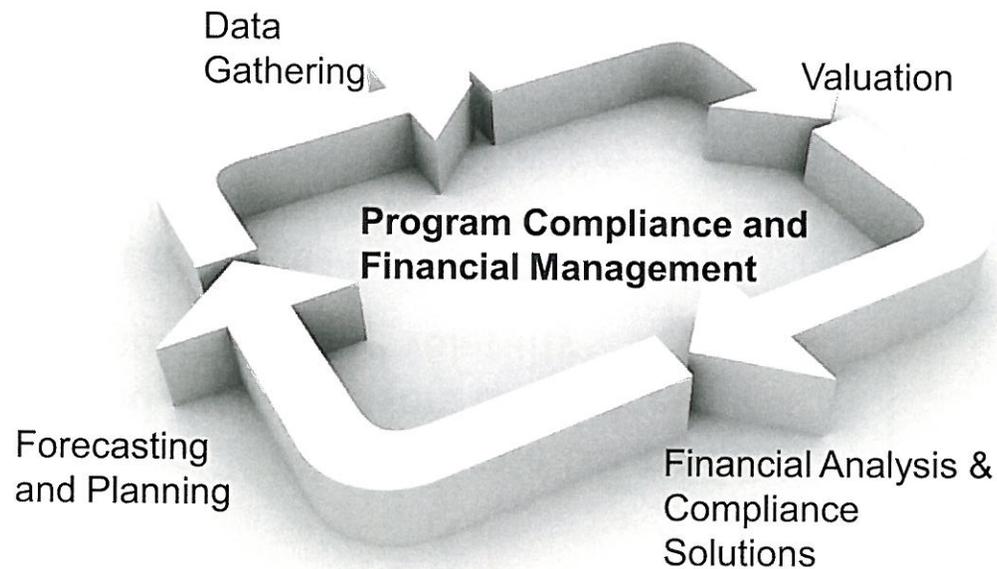
Prudential Retirement completed the 1st Pension Buy-in transaction EVER in the U.S. in 2011.

Prudential is working with leading plan sponsors in the U.S. to address pension risk

- Many U.S. plans have reduced public equity targets and LDI is gaining in popularity
- Buy-out and Buy-in solutions are also gaining interest and a few sophisticated plan sponsors are preparing to transact

Actuarial Consulting Services

Dedicated actuarial and compliance expertise to help plan sponsors meet fiduciary obligations



- Funding Valuations
- Accounting and disclosures for Pension, Nonqualified and Postretirement Welfare Plans
 - FAS / ASC / GASB
 - FRS / IAS / CAS / SSAP
- Cash Contribution and Expense Projections
- Government Filings
- Proactive Compliance and Regulatory Analysis
- Funding and Investment Policy Development
- Pension Risk Management including:
 - Asset / Liability Modeling
 - LDI Strategies
- Experience Studies
- DB and DC Plan Design Consulting
- Frozen Plan Exit Strategies
- Mergers & Acquisitions Support

DC Optimization: Affecting Behavior Through Employer Match

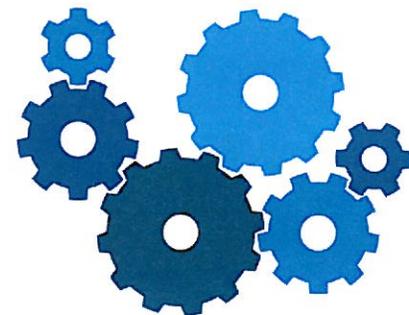


DC Optimization is a solution offered by Prudential Retirement that can assist employers by realigning matching dollars to support enterprise goals.

Potential Benefits

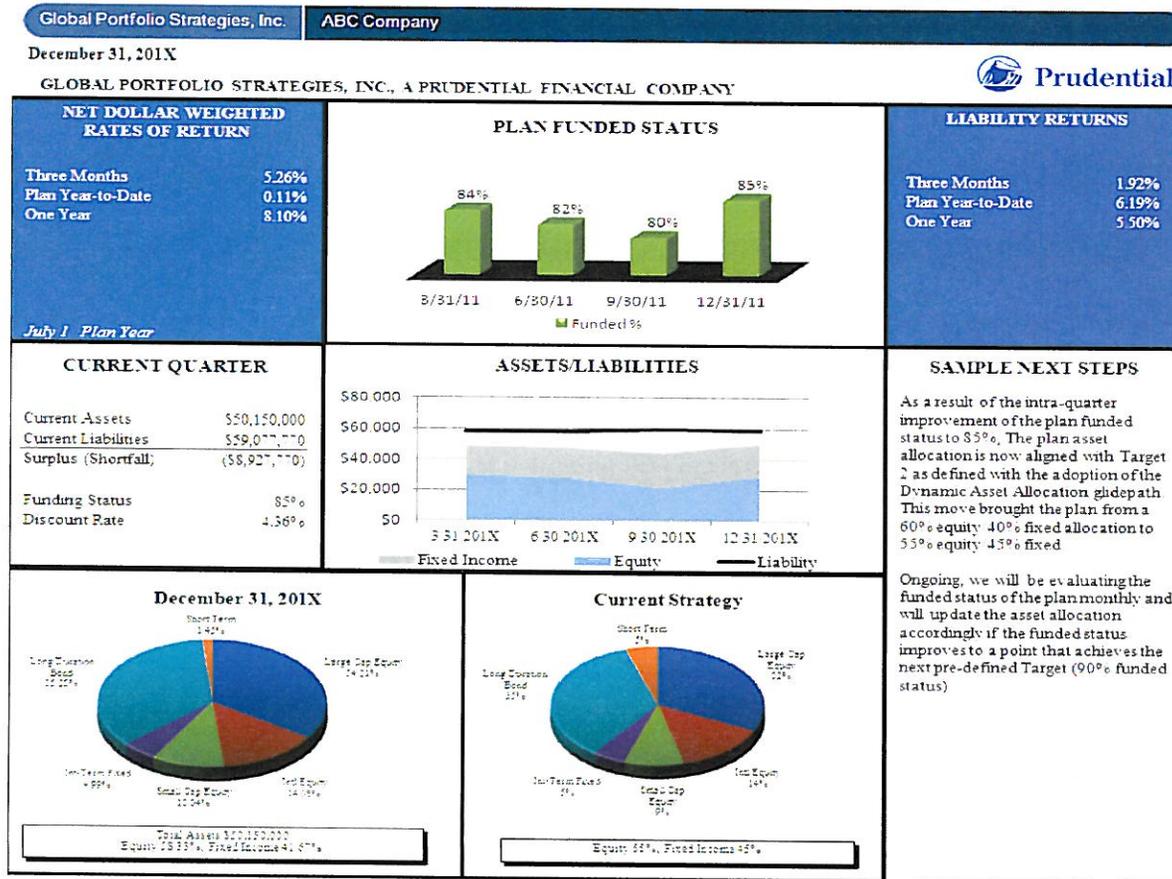
- Better Nondiscrimination Testing results eliminate year-end refunds to HCE's
- Reward Targeted Groups to enhance incentives for certain populations
- Reduced Turnover among specific groups of employees
- Improved Recruiting for mid-career hires
- More Dollars to Long-Term People reduces short-term dollars leaving the plan

With DC Optimization, employers can engineer a match formula that maintains the current spend but uses dollars more thoughtfully.



Dynamic Asset Allocation

By systematically de-risking plan assets as funded status improves, future contributions and balance sheet volatility may be curtailed.



Allows the employer to maintain a true economic picture of the financial well being of the pension plan, by viewing the movement of both assets and liabilities on a quarterly basis.



Disclosures

The information presented relies on the census data submitted by the plan sponsor as of the most recent measurement date, and the provisions of the plans represented within this document. It also relies on the plan asset information provided by the trustee. Appropriate tests for consistency and reasonableness were completed on the information relied on to produce these measurements. The liabilities and costs were determined using the methods and actuarial assumptions incorporated into the most recent valuation reports / accounting disclosures, unless otherwise stated in this document. The measurements reflect a scenario or scenarios based on the assumptions and methods incorporated, however, the future is uncertain and a range of outcomes can reasonably be expected to occur. Future measurements may differ significantly from the current measurements presented in this document. Due to the limited scope of the work, an analysis of the potential range of future measurements beyond what is presented was not completed.

Securities products and services are offered through Prudential Investment Management Services LLC (PIMS), Three Gateway Center, 14th Floor, Newark, NJ 07102-4077. Prudential Retirement's group annuity contracts are issued by Prudential Retirement Insurance and Annuity Company (PRIAC), Hartford, CT, a Prudential Financial company.

Advisory services provided by Global Portfolio Strategies, Inc., a registered investment advisor and Prudential Financial company.

Morningstar Associates is a registered investment advisor and wholly owned subsidiary of Morningstar, Inc. Morningstar Associates provides consulting services to Prudential with respect to the GoalMaker model portfolios and in no way acts as an investment advisor to investors of Prudential's products or services. The GoalMaker model portfolio allocations were developed by Morningstar Associates within a set of guidelines determined by Prudential. The extent to which Morningstar Associates' recommendations are implemented within the models is at the sole discretion of Prudential. Morningstar Associates is not affiliated with Prudential. The Morningstar name and logo are registered marks of Morningstar, Inc.

GoalMaker's model allocations are based on generally accepted financial theories that take into account the historic returns of different asset classes. But, of course, past performance of any investment does not guarantee future results. Prudential Financial encourages participants to consider their other assets, income, and investments when enrolling in the GoalMaker program. We also recommend participants periodically reassess their GoalMaker investments to make sure their model portfolio continues to correspond to their changing attitudes and retirement time horizon. If elected, certain GoalMaker portfolios also allow an allocation to Prudential IncomeFlex Target, which is consistently referred to herein as "IncomeFlex Target." There are no additional charges to participate in GoalMaker. Expenses for the investment options used within the portfolios may apply.

These benefits are provided through Prudential IncomeFlex Target, which is referred to herein as "IncomeFlex Target". To maintain the IncomeFlex Target benefit, you must invest in an IncomeFlex Target Fund. Like all variable investments, these funds may lose value. Withdrawals in excess of the Lifetime Annual Withdrawal Amount will reduce future guaranteed withdrawals proportionately.

Guarantees are based on the claims-paying ability of the insurance company and are subject to certain limitations, terms, and conditions. Withdrawals or transfers (other than transfers between IncomeFlex Target Funds) proportionately reduce guaranteed values prior to locking in. After Lock-in withdrawals in excess of the Lifetime Annual Withdrawal Amount will reduce future guaranteed withdrawals proportionately.

Prudential IncomeFlex[®] TargetSM Funds are separate accounts under group variable annuity contracts issued by **Prudential Retirement Insurance and Annuity Company (PRIAC)**, Hartford, CT. PRIAC does not guarantee the investment performance or return on contributions to those separate accounts. You should consider the objectives, risks, charges, and expenses of the Funds and guarantee features before purchasing this product. The principal value of target-date funds is not guaranteed at any time, including the target date. Like all variable investments, these funds may lose value. Availability and terms may vary by jurisdiction, subject to regulatory approvals. Annuity contracts contain exclusions, limitations, reductions of benefits and terms for keeping them in force. **Contract form # GA-2020-TGWB4-0805** or state variation.

For this and other information, please access the participant website or call 1-877-778-2100 for a copy of the Prudential IncomeFlex[®] Target Important Considerations before investing.

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Appendix - Fund Performance

Lancaster County, Nebraska Retirement Plans



Defined Contribution Fund Performance as of June 30, 2012

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

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

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

Fund/Benchmark Name	Inception Date	CUMULATIVE RETURNS AS OF JUNE 30, 2012 *			AVERAGE ANNUAL RETURNS AS OF JUNE 30, 2012 *				Since Inception	Risk 5 YRS	Alpha 5 YRS	Sharpe 5 YRS	DDA Rank 3/31/12	Expense Ratio*
		Return 1 MO.	Return 3 MOS.	Return YTD	Return 1 YR	Return 3 YRS	Return 5 YRS	Return 10 YRS						
		LARGE VALUE												
Large Cap Value (sub-advised by Wellington Mgmt) #	9/29/00	4.45	-3.03	7.06	1.04	14.27	-2.93	4.53	N/A	21.17	-0.57	-0.07	3	1.12%
<i>Manager Composite</i>	10/31/90	4.48	-3.06	7.02	1.48	13.64	0.47	6.04	N/A	18.60	2.23	0.07	---	1.10%
<i>Blended Performance</i>	10/31/90	4.45	-3.03	7.06	1.04	13.49	0.39	6.00	N/A	18.66	2.16	0.07	---	1.12%
Large Cap Value / Barrow Hanley Fund #	3/28/02	4.08	-4.04	7.32	-0.16	13.34	-2.90	5.12	N/A	19.86	-0.88	-0.09	3	1.11%
Large Cap Value / Herndon Capital Fund #	12/2/05	4.02	-2.65	7.20	0.18	11.07	-2.56	---	1.90	18.78	-0.78	-0.09	4	1.10%
Large Cap Value/AJO Fund #	8/1/97	4.75	-3.35	8.62	1.88	14.94	-1.46	4.32	N/A	18.85	0.35	-0.03	2	1.12%
SA/T. Rowe Price Equity Income Strategy #	7/16/01	4.21	-2.85	7.97	2.27	15.10	-1.22	5.04	N/A	20.41	0.97	0.00	2	0.88%
Allianz NFJ Dividend Value Inst	5/8/00	5.54	-3.34	6.03	2.11	15.23	-2.79	6.00	N/A	20.07	-0.69	-0.08	---	0.71%
Russell 1000 Value Index		4.96	-2.20	8.68	3.01	15.80	-2.19	5.28	---	20.39	0.00	-0.05	---	---
S&P 500 Value Index		4.71	-3.58	8.92	1.48	14.75	-2.97	4.74	---	21.00	-0.35	-0.06	---	---
S&P 500 Index		4.12	-2.75	9.49	5.45	16.40	0.22	5.33	---	19.21	2.12	0.06	---	---
Lipper Large Cap Value Funds Index		4.39	-3.71	7.68	-0.36	13.11	-2.23	4.32	---	19.53	-0.27	-0.06	---	---
Morningstar Large Value Category Median		4.35	-3.62	7.18	0.71	13.92	-1.86	5.04	---	19.99	0.34	-0.03	---	---

Lancaster County, Nebraska Retirement Plans



Defined Contribution Fund Performance as of June 30, 2012

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		Return 1 MO.	Return 3 MOS.	Return YTD	Return 1 YR	Return 3 YRS	Return 5 YRS	Return 10 YRS						
		LARGE BLEND												
Large Cap Blend / AJO Fund #	1/31/95	4.61	-2.88	10.61	6.02	14.82	-0.57	3.28	N/A	18.48	-1.08	0.01	2	1.12%
Large Cap Blend / MFS Fund #	1/31/92	3.11	-4.96	7.66	-0.48	10.91	-2.25	3.49	N/A	20.48	-2.51	-0.05	4	1.05%
<i>Manager Composite</i>	3/31/93	3.19	-4.88	8.67	1.12	12.85	0.70	4.87	N/A	18.62	0.20	0.08	---	1.05%
<i>Blended Performance</i>	3/31/93	3.11	-4.96	8.58	1.03	12.81	0.69	4.86	N/A	18.62	0.18	0.08	---	1.05%
QMA Large Cap Quantitative Core Equity #	12/21/05	3.86	-3.32	10.25	4.58	15.70	-0.28	---	3.30	19.60	-0.66	0.04	2	0.77%
American Funds Fundamental Investors R4	7/25/02	3.98	-3.62	7.56	-0.61	13.68	-0.25	6.81	N/A	20.00	-0.56	0.04	---	0.66%
<i>Russell 1000 Index</i>		3.83	-3.12	9.38	4.37	16.64	0.39	5.72	---	19.62	0.00	0.07	---	---
<i>S&P 500 Index</i>		4.12	-2.75	9.49	5.45	16.40	0.22	5.33	---	19.21	-0.22	0.06	---	---
<i>Lipper Large Cap Core Funds Index</i>		3.89	-3.39	8.14	2.44	14.06	-0.45	4.33	---	19.08	-0.90	0.03	---	---
<i>Morningstar Large Blend Category Median</i>		3.85	-3.75	8.20	2.11	14.72	-0.42	4.93	---	19.54	-0.70	0.04	---	---
QMA U.S. Broad Market Index Fund #	5/27/09	3.91	-3.02	9.12	4.22	16.29	---	---	15.96	---	---	---	---	0.30%
<i>Manager Composite</i>	3/31/04	3.92	-3.02	9.15	4.34	16.41	0.17	---	4.46	19.56	-0.29	0.06	---	0.30%
<i>Blended Performance</i>	3/31/04	3.91	-3.02	9.12	4.22	16.29	0.12	---	4.42	19.52	-0.35	0.06	---	0.30%
<i>S&P 1500 Index</i>		3.94	-2.96	9.31	4.63	16.76	0.46	5.67	---	19.58	0.00	0.08	---	---
<i>Russell 1000 Index</i>		3.83	-3.12	9.38	4.37	16.64	0.39	5.72	---	---	---	---	---	---
<i>S&P 500 Index</i>		4.12	-2.75	9.49	5.45	16.40	0.22	5.33	---	19.21	-0.29	0.06	---	---
<i>Lipper Large Cap Core Funds Index</i>		3.89	-3.39	8.14	2.44	14.06	-0.45	4.33	---	19.08	-0.97	0.03	---	---
<i>Morningstar Large Blend Category Median</i>		3.85	-3.75	8.20	2.11	14.72	-0.42	4.93	---	19.54	-0.76	0.04	---	---
Dryden S&P 500 Index Fund #	12/31/87	4.10	-2.81	9.34	5.18	16.05	0.01	5.09	N/A	19.16	-0.22	0.05	---	0.32%
Vanguard 500 Index Admiral Signal	9/29/06	4.11	-2.76	9.47	5.42	16.39	0.24	5.29	N/A	19.20	0.02	0.06	---	0.05%
<i>S&P 500 Index</i>		4.12	-2.75	9.49	5.45	16.40	0.22	5.33	---	19.21	0.00	0.06	---	---
<i>Russell 1000 Index</i>		3.83	-3.12	9.38	4.37	16.64	0.39	5.72	---	---	---	---	---	---
<i>Lipper Large Cap Core Funds Index</i>		3.89	-3.39	8.14	2.44	14.06	-0.45	4.33	---	19.08	-0.68	0.03	---	---
<i>Morningstar Large Blend Category Median</i>		3.85	-3.75	8.20	2.11	14.72	-0.42	4.93	---	19.54	-0.47	0.04	---	---

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*Please see footnote section for more information.

Lancaster County, Nebraska Retirement Plans



Defined Contribution Fund Performance as of June 30, 2012

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Fund/Benchmark Name	Inception Date	CUMULATIVE RETURNS AS OF JUNE 30, 2012 *			AVERAGE ANNUAL RETURNS AS OF JUNE 30, 2012 *				Since Inception	Risk 5 YRS	Alpha 5 YRS	Sharpe 5 YRS	DDA Rank 3/31/12	Expense Ratio [†]
		Return 1 MO.	Return 3 MOS.	Return YTD	Return 1 YR	Return 3 YRS	Return 5 YRS	Return 10 YRS						
		LARGE GROWTH												
Large Cap Growth / American Century #	1/29/01	2.55	-4.96	10.10	3.21	15.37	1.01	3.58	N/A	20.91	-1.76	0.11	3	1.12%
<i>Manager Composite</i>	12/31/84	2.56	-4.95	10.14	3.39	15.87	3.46	5.71	N/A	19.44	0.60	0.23	---	1.10%
<i>Blended Performance</i>	12/31/84	2.55	-4.96	10.10	3.21	15.84	3.44	5.70	N/A	19.45	0.59	0.23	---	1.12%
Large Cap Growth / Eaton Vance Fund #	7/6/11	2.66	-5.17	9.17	---	---	---	---	9.21	---	---	---	3	1.11%
<i>Manager Composite</i>	9/30/02	2.77	-5.26	8.89	0.48	13.24	1.17	---	7.41	19.40	-1.64	0.11	---	1.10%
<i>Blended Performance</i>	9/30/02	2.66	-5.17	9.17	0.31	13.18	1.14	---	7.37	19.41	-1.67	0.11	---	1.11%
Large Cap Growth / JPMorgan Investment Management #	5/31/98	1.56	-6.10	10.22	3.57	13.75	-1.42	4.02	N/A	21.70	-4.14	0.00	4	1.10%
<i>Manager Composite</i>	7/31/04	1.55	-5.94	10.13	5.71	21.09	5.00	---	6.95	20.47	2.18	0.30	---	1.10%
<i>Blended Performance</i>	7/31/04	1.56	-6.10	10.22	5.76	21.11	5.01	---	6.96	20.50	2.19	0.30	---	1.10%
Large Cap Growth / Jennison Fund #	10/20/04	1.40	-6.86	10.89	2.38	14.34	3.00	---	5.60	19.17	0.19	0.20	1	1.11%
Large Cap Growth / Neuberger Berman Fund #	3/1/04	2.42	-5.76	8.94	0.36	11.72	2.31	---	4.60	19.02	-0.45	0.17	3	0.62%
<i>Manager Composite</i>	1/31/87	2.30	-5.97	8.37	-0.43	12.02	1.59	5.98	N/A	18.28	-1.18	0.13	---	0.62%
<i>Blended Performance</i>	1/31/87	2.42	-5.76	8.94	0.36	12.43	1.81	6.10	N/A	18.28	-0.96	0.14	---	0.62%
SA/Janus Fund's Strategy #	4/1/96	1.85	-5.98	9.31	-1.56	11.85	-0.28	4.01	N/A	20.36	-3.03	0.05	4	0.87%
SA/T. Rowe Price Growth Stock Strategy #	6/24/05	2.11	-4.95	13.21	5.63	17.08	1.52	---	5.29	21.01	-1.26	0.14	2	0.89%
American Funds Growth Fund of Amer R4	5/28/02	3.13	-4.19	9.78	-0.13	12.05	-0.48	6.37	N/A	19.30	-3.27	0.03	---	0.68%
Neuberger Berman Socially Resp No Load	3/3/97	2.47	-6.35	3.45	-5.60	13.88	-0.95	6.04	N/A	19.54	-3.64	0.01	---	1.08%
<i>Russell 1000 Growth Index</i>		2.72	-4.02	10.08	5.76	17.50	2.87	6.03	---	19.44	0.00	0.20	---	---
<i>S&P 500 Growth Index</i>		3.64	-2.05	9.97	8.48	17.71	3.17	5.74	---	18.24	0.20	0.21	---	---
<i>S&P 500 Index</i>		4.12	-2.75	9.49	5.45	16.40	0.22	5.33	---	19.21	-2.54	0.06	---	---
<i>Lipper Large Cap Growth Funds Index</i>		2.21	-6.32	9.77	1.74	15.02	1.36	4.49	---	20.77	-1.44	0.13	---	---
<i>Morningstar Large Growth Category Median</i>		2.62	-5.34	9.17	1.24	14.89	1.14	5.09	---	20.56	-1.53	0.11	---	---

Lancaster County, Nebraska Retirement Plans



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		Return 1 MO.	Return 3 MOS.	Return YTD	Return 1 YR	Return 3 YRS	Return 5 YRS	Return 10 YRS						
MID VALUE														
Mid Cap Value (sub-advised by Wellington Mgmt) #	9/29/00	2.75	-5.77	10.83	-3.77	16.81	-1.74	6.99	N/A	25.13	-1.33	0.02	3	1.17%
Mid Cap Value / Cooke & Bieler Fund #	6/30/04	3.14	-4.18	8.96	-0.40	16.80	-1.31	---	4.99	22.56	-1.28	0.02	3	1.15%
Mid Cap Value / Integrity Fund #	6/1/05	2.82	-5.11	6.09	-2.75	17.30	-1.03	---	4.20	23.49	-0.92	0.04	2	1.16%
Mid Cap Value / Systematic Fund #	6/30/08	2.21	-5.27	7.54	-5.24	17.21	---	---	3.44	---	---	---	3	0.80%
Manager Composite	3/31/00	2.09	-5.40	7.35	-5.48	16.68	1.09	9.52	N/A	21.88	1.03	0.12	---	0.80%
Blended Performance	3/31/00	2.21	-5.27	7.54	-5.24	17.21	1.24	9.60	N/A	21.88	1.17	0.13	---	0.80%
Perkins Mid Cap Value T	8/12/98	2.85	-5.63	3.81	-3.66	11.95	1.43	8.18	N/A	18.17	0.86	0.12	---	1.00%
Russell MidCap Value Index		3.65	-3.26	7.78	-0.37	19.92	-0.13	8.17	---	23.46	0.00	0.08	---	---
Russell MidCap Index		2.81	-4.40	7.97	-1.65	19.44	1.06	8.45	---	23.08	1.14	0.12	---	---
Russell 2500 Value Index		4.00	-3.02	8.15	-1.49	18.78	-0.20	7.51	---	23.95	0.01	0.08	---	---
Lipper Mid Cap Value Funds Index		2.99	-4.74	7.41	-4.17	16.38	-0.57	7.13	---	23.00	-0.51	0.05	---	---
Morningstar Mid-Cap Value Category Median		2.86	-4.98	6.98	-3.45	16.80	-0.52	7.13	---	22.60	-0.43	0.06	---	---
MID BLEND														
QMA MidCap Quantitative Core Equity #	12/21/05	2.04	-5.25	7.97	-3.35	20.39	2.28	---	5.37	23.62	1.26	0.18	1	0.87%
Fidelity Advisor Leveraged Co Stk I	12/27/00	4.19	-4.00	13.02	-4.62	18.26	-1.43	16.00	N/A	30.89	-1.08	0.08	---	0.85%
Vanguard Mid Cap Index Signal	3/30/07	2.52	-5.45	7.23	-2.77	19.60	0.66	7.83	N/A	23.00	-0.40	0.11	---	0.10%
Russell MidCap Index		2.81	-4.40	7.97	-1.65	19.44	1.06	8.45	---	23.08	0.00	0.12	---	---
Lipper Mid Cap Core Funds Index		2.46	-5.44	7.02	-6.08	16.52	0.49	7.11	---	22.41	-0.63	0.10	---	---
Morningstar Mid-Cap Blend Category Median		2.69	-5.05	6.90	-3.23	16.79	-0.17	6.44	---	22.83	-1.24	0.07	---	---
MID GROWTH														
Mid Cap Growth / Frontier Capital Fund #	6/28/07	1.61	-2.94	11.20	-0.97	16.02	3.16	---	3.17	19.65	1.08	0.21	2	1.20%
Mid Cap Growth / Goldman Sachs Fund #	6/30/04	2.26	-4.49	11.58	2.71	17.80	4.73	---	7.47	22.81	2.74	0.28	1	1.20%
Mid Cap Growth / Westfield Capital Fund #	6/28/07	2.22	-5.40	11.83	-8.20	15.85	2.02	---	2.02	22.37	0.16	0.16	3	0.85%
Eaton Vance Atlanta Capital SMID-Cap I	4/30/02	0.24	-4.23	6.05	2.54	19.32	7.73	9.77	N/A	21.30	5.64	0.41	---	1.13%
Russell MidCap Growth Index		1.90	-5.60	8.10	-2.99	19.01	1.90	8.47	---	23.21	0.00	0.16	---	---
Russell MidCap Index		2.81	-4.40	7.97	-1.65	19.44	1.06	8.45	---	23.08	-0.82	0.12	---	---
Lipper Mid Cap Growth Funds Index		2.23	-6.32	7.67	-5.16	17.19	1.65	7.31	---	23.00	-0.26	0.15	---	---
Morningstar Mid-Cap Growth Category Median		2.10	-5.62	7.52	-4.25	17.20	1.32	7.18	---	22.74	-0.42	0.14	---	---

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Lancaster County, Nebraska Retirement Plans



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		AS OF JUNE 30, 2012 *			AS OF JUNE 30, 2012 *									
		Return 1 MO.	Return 3 MOS.	Return YTD	Return 1 YR	Return 3 YRS	Return 5 YRS	Return 10 YRS						
SMALL VALUE														
<i>Smaller companies may present greater opportunities for capital appreciation, but also may involve greater risks than larger companies. As a result, the value of stocks issued by smaller companies may go up and down more than stocks of larger issuers.</i>														
Small Cap Value/American Century #	12/5/97	4.06	-3.59	7.17	-1.83	15.02	-4.39	2.73	N/A	23.94	-3.67	-0.10	4	1.27%
<i>Manager Composite</i>	9/30/98	4.00	-3.84	6.92	-2.03	16.97	2.31	7.97	N/A	23.30	2.96	0.18	---	1.25%
<i>Blended Performance</i>	9/30/98	4.06	-3.59	7.17	-1.83	17.18	2.42	8.03	N/A	23.26	2.97	0.18	---	1.27%
SA/Wells Fargo Small Cap Value Strategy #	7/16/01	3.95	-0.40	6.09	-1.52	16.58	1.19	9.35	N/A	22.92	1.99	0.13	3	1.35%
Small Cap Value / Ceredex Fund #	1/29/01	3.27	-4.16	7.65	-3.46	13.70	-2.09	5.87	N/A	22.25	-1.57	-0.02	4	1.35%
<i>Manager Composite</i>	6/30/03	3.00	-4.77	6.31	-5.21	18.04	1.88	---	10.99	22.58	2.49	0.16	---	1.35%
<i>Blended Performance</i>	6/30/03	3.27	-4.16	7.65	-3.46	13.70	-2.09	---	7.61	22.25	-1.57	-0.02	---	1.35%
Small Cap Value / Integrity Fund #	6/1/05	4.05	-4.68	4.01	-3.79	18.72	0.87	---	5.11	25.26	1.87	0.12	1	1.36%
Small Cap Value / Victory Fund #	12/15/09	3.82	-3.78	5.49	0.21	---	---	---	12.60	---	---	---	1	1.36%
<i>Manager Composite</i>	1/31/02	3.78	-3.61	5.54	0.56	18.34	2.13	8.24	N/A	23.41	2.82	0.17	---	1.35%
<i>Blended Performance</i>	1/31/02	3.82	-3.78	5.49	0.21	18.28	2.11	8.24	N/A	23.51	2.82	0.17	---	1.36%
Small Cap Value/Kennedy Capital Fund #	1/29/01	4.61	-6.14	8.93	-4.45	19.33	2.56	7.97	N/A	28.53	4.35	0.20	1	1.35%
Allianz NFJ Small Cap Value Inst	10/1/91	2.73	-4.87	1.78	-3.11	17.20	2.79	9.74	N/A	19.71	2.88	0.19	---	0.86%
<i>Russell 2000 Value Index</i>		4.82	-3.01	8.23	-1.44	17.43	-1.05	6.50	---	25.25	0.00	0.05	---	---
<i>Russell 2000 Index</i>		4.99	-3.47	8.53	-2.08	17.80	0.54	7.00	---	24.90	1.53	0.11	---	---
<i>Lipper Small Cap Value Funds Index</i>		3.43	-5.37	6.17	-3.35	17.25	-0.04	7.61	---	24.45	0.85	0.08	---	---
<i>Morningstar Small Value Category Median</i>		3.97	-4.63	6.48	-3.01	17.56	0.07	7.62	---	25.07	1.12	0.10	---	---
SMALL BLEND														
<i>Smaller companies may present greater opportunities for capital appreciation, but also may involve greater risks than larger companies. As a result, the value of stocks issued by smaller companies may go up and down more than stocks of larger issuers.</i>														
Jennison Small Cap Core Equity #	9/9/10	3.84	-4.92	4.71	-5.33	---	---	---	8.35	---	---	---	2	1.37%
<i>Manager Composite</i>	5/31/98	3.99	-4.91	4.76	-5.04	18.67	1.28	8.22	N/A	24.22	0.73	0.14	---	1.35%
<i>Blended Performance</i>	5/31/98	3.84	-4.92	4.71	-5.33	18.48	1.19	8.17	N/A	24.16	0.63	0.14	---	1.37%
Small Cap Blend / WHV Fund #	1/29/01	4.05	-8.57	3.56	-13.38	14.73	-0.40	6.90	N/A	28.87	-0.12	0.10	3	1.25%
Royce Pennsylvania Mutual Inv	12/12/62	2.19	-7.21	4.00	-6.97	15.84	0.49	7.97	N/A	24.01	-0.13	0.10	---	0.91%
Vanguard Small Cap Index Signal	12/15/06	4.49	-3.47	9.07	-1.38	19.86	1.88	8.05	N/A	25.29	1.39	0.17	---	0.16%
<i>Russell 2000 Index</i>		4.99	-3.47	8.53	-2.08	17.80	0.54	7.00	---	24.90	0.00	0.11	---	---
<i>Lipper Small Cap Core Funds Index</i>		3.07	-5.07	6.21	-3.72	16.92	0.74	7.07	---	23.53	0.05	0.11	---	---
<i>Morningstar Small Blend Category Median</i>		3.88	-4.54	7.25	-2.74	17.43	0.22	6.96	---	24.73	-0.33	0.10	---	---

Lancaster County, Nebraska Retirement Plans



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		Return 1 MO.	Return 3 MOS.	Return YTD	Return 1 YR	Return 3 YRS	Return 5 YRS	Return 10 YRS						
		SMALL GROWTH												
<i>Smaller companies may present greater opportunities for capital appreciation, but also may involve greater risks than larger companies. As a result, the value of stocks issued by smaller companies may go up and down more than stocks of larger issuers.</i>														
SA/Invesco Small Cap Growth Strategy #	12/1/01	2.73	-5.32	8.58	-4.12	17.26	1.87	6.91	N/A	22.79	-0.22	0.16	2	1.23%
Small Cap Growth / Emerald Fund #	3/31/06	3.07	-7.81	5.93	-10.78	11.67	-3.43	---	-2.00	26.48	-5.11	-0.03	4	1.37%
<i>Manager Composite</i>	10/31/92	3.04	-7.86	11.11	-3.08	20.23	1.42	6.22	N/A	24.73	-0.49	0.15	---	1.35%
<i>Blended Performance</i>	10/31/92	3.07	-7.81	11.08	-3.10	20.22	1.41	6.22	N/A	24.65	-0.83	0.13	---	1.37%
Small Cap Growth/ Turner Fund #	11/24/08	3.43	-5.26	6.24	-8.31	16.09	---	---	18.47	---	---	---	3	1.37%
<i>Manager Composite</i>	8/31/96	3.41	-5.32	6.20	-8.98	15.95	0.61	7.39	N/A	25.60	-1.26	0.12	---	1.35%
<i>Blended Performance</i>	8/31/96	3.43	-5.26	6.24	-8.31	16.09	0.70	7.43	N/A	25.53	-1.17	0.12	---	1.37%
Small Cap Growth/Columbus Circle Fund #	11/24/08	3.08	-4.44	8.71	-4.62	23.84	---	---	23.08	---	---	---	1	1.35%
<i>Manager Composite</i>	3/31/98	3.03	-4.84	8.29	-4.76	23.66	8.77	12.45	N/A	23.02	6.49	0.44	---	1.35%
<i>Blended Performance</i>	3/31/98	3.08	-4.44	8.71	-4.62	23.84	8.90	12.51	N/A	23.04	6.60	0.45	---	1.35%
BlackRock Small Cap Growth Equity Inst	9/14/93	5.37	-11.06	2.81	-6.54	14.71	0.88	8.72	N/A	25.33	-0.93	0.13	---	0.80%
<i>Russell 2000 Growth Index</i>		5.16	-3.94	8.81	-2.71	18.09	1.99	7.39	---	25.12	0.00	0.17	---	---
<i>Russell 2000 Index</i>		4.99	-3.47	8.53	-2.08	17.80	0.54	7.00	---	24.90	-1.40	0.11	---	---
<i>Lipper Small Cap Growth Funds Index</i>		3.53	-4.56	9.07	-3.05	17.63	0.85	6.27	---	23.52	-1.21	0.12	---	---
<i>Morningstar Small Growth Category Median</i>		3.68	-5.14	7.68	-4.46	17.65	1.09	7.01	---	24.24	-0.81	0.13	---	---
GLOBAL BLEND														
<i>Investing in foreign securities presents certain unique risks not associated with domestic investments, such as currency fluctuation and political and economic changes. This may result in greater share price volatility.</i>														
American Funds Capital World G/I R4	6/27/02	5.37	-3.57	7.20	-5.90	9.67	-1.73	8.29	N/A	21.02	1.21	-0.02	---	0.80%
<i>MSCI World Index (net)</i>		5.10	-5.07	5.91	-4.98	10.97	-2.96	5.18	---	21.06	0.00	-0.08	---	---
<i>Lipper Global Funds Index</i>		4.45	-6.55	5.13	-9.60	9.24	-3.09	5.14	---	20.43	-0.33	-0.09	---	---
<i>Morningstar World Stock Category Median</i>		4.27	-5.84	5.49	-6.96	10.83	-2.68	5.76	---	22.55	0.68	-0.04	---	---
GLOBAL GROWTH														
<i>Investing in foreign securities presents certain unique risks not associated with domestic investments, such as currency fluctuation and political and economic changes. This may result in greater share price volatility.</i>														
SA/OFII Global Strategy #	7/9/02	4.68	-7.91	4.58	-10.82	11.09	-2.44	---	7.57	22.76	-0.84	-0.03	2	1.08%
<i>MSCI World Growth Index (net)</i>		3.19	-6.19	6.17	-4.27	11.95	-1.24	5.22	---	20.91	0.00	0.01	---	---
<i>MSCI World Index (net)</i>		5.10	-5.07	5.91	-4.98	10.97	-2.96	5.18	---	21.06	-1.73	-0.08	---	---
<i>Lipper Global Funds Index</i>		4.45	-6.55	5.13	-9.60	9.24	-3.09	5.14	---	20.43	-2.00	-0.09	---	---
<i>Morningstar World Stock Category Median</i>		4.27	-5.84	5.49	-6.96	10.83	-2.68	5.76	---	22.55	-1.06	-0.04	---	---

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		Return 1 MO.	Return 3 MOS.	Return YTD	Return 1 YR	Return 3 YRS	Return 5 YRS	Return 10 YRS						
		INTERNATIONAL VALUE												
<i>Investing in foreign securities presents certain unique risks not associated with domestic investments, such as currency fluctuation and political and economic changes. This may result in greater share price volatility.</i>														
International Value / LSV Asset Mgmt. #	1/5/05	6.33	-8.66	1.02	-19.01	1.46	-11.10	---	-1.78	25.80	-3.40	-0.36	3	1.36%
<i>Manager Composite</i>	5/31/04	5.38	-8.78	1.66	-16.54	7.57	-5.59	---	5.89	25.31	2.31	-0.13	---	1.30%
<i>Blended Performance</i>	5/31/04	6.33	-8.66	1.02	-17.70	7.07	-5.85	---	5.71	25.40	2.08	-0.14	---	1.36%
SA/Templeton Foreign Strategy #	4/1/96	6.85	-10.48	-0.02	-18.42	6.33	-4.29	4.69	N/A	25.85	3.89	-0.07	1	1.11%
<i>MSCI EAFE Value Index (net)</i>		8.60	-7.05	1.98	-15.16	4.24	-7.66	5.29	---	24.96	0.00	-0.23	---	---
<i>MSCI EAFE (net)</i>		7.01	-7.13	2.96	-13.83	5.96	-6.10	5.14	---	23.58	0.99	-0.18	---	---
<i>Lipper International Funds Index</i>		5.66	-6.87	4.83	-13.84	6.83	-4.98	5.68	---	23.97	2.25	-0.13	---	---
<i>Morningstar Foreign Large Value Category Median</i>		6.80	-7.43	1.89	-15.64	5.58	-6.84	5.38	---	24.45	0.79	-0.19	---	---
INTERNATIONAL BLEND														
<i>Investing in foreign securities presents certain unique risks not associated with domestic investments, such as currency fluctuation and political and economic changes. This may result in greater share price volatility.</i>														
International Blend (sub-advised by Wellington Mgmt) #	2/25/03	4.38	-6.26	5.98	-16.70	3.40	-8.53	---	6.47	23.41	-2.80	-0.30	4	1.38%
<i>Manager Composite</i>	5/31/94	4.18	-6.15	6.25	-11.11	8.75	-1.91	6.68	N/A	23.65	4.24	0.00	---	1.30%
<i>Blended Performance</i>	5/31/94	4.38	-6.26	6.12	-11.21	8.71	-1.93	6.67	N/A	23.62	4.03	-0.01	---	1.38%
International Blend / AQR #	12/5/97	7.18	-6.20	3.16	-14.42	5.94	-9.16	2.50	N/A	24.16	-3.05	-0.31	4	1.36%
<i>Manager Composite</i>	2/29/00	6.40	-6.78	2.77	-14.69	6.28	-6.09	5.48	N/A	24.00	0.18	-0.18	---	1.30%
<i>Blended Performance</i>	2/29/00	7.18	-6.20	3.16	-14.42	6.89	-5.77	5.66	N/A	24.14	0.57	-0.16	---	1.36%
International Blend / Pictet Asset Management Fund #	1/18/07	7.21	-6.14	7.19	-13.59	7.17	-7.77	---	-5.22	27.28	-0.17	-0.19	3	1.36%
International Blend / Thornburg #	8/17/10	4.08	-6.72	3.66	-16.38	---	---	---	-2.00	---	---	---	1	1.35%
<i>Manager Composite</i>	6/30/98	3.91	-6.93	3.46	-14.84	6.92	-3.10	7.73	N/A	21.71	2.26	-0.08	---	1.30%
<i>Blended Performance</i>	6/30/98	4.08	-6.72	3.66	-16.38	6.90	-3.11	7.73	N/A	21.55	2.18	-0.08	---	1.35%
American Funds EuroPacific Gr R4	6/7/02	4.96	-6.21	5.30	-12.95	7.14	-2.59	7.37	N/A	22.61	3.15	-0.04	---	0.85%
<i>MSCI EAFE (net)</i>		7.01	-7.13	2.96	-13.83	5.96	-6.10	5.14	---	23.58	0.00	-0.18	---	---
<i>Lipper International Funds Index</i>		5.66	-6.87	4.83	-13.84	6.83	-4.98	5.68	---	23.97	1.29	-0.13	---	---
<i>Morningstar Foreign Large Blend Category Median</i>		5.76	-6.95	3.82	-14.05	6.26	-5.55	5.09	---	24.15	0.64	-0.15	---	---

Lancaster County, Nebraska Retirement Plans



Defined Contribution Fund Performance as of June 30, 2012

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Fund/Benchmark Name	Inception Date	CUMULATIVE RETURNS AS OF JUNE 30, 2012 *			AVERAGE ANNUAL RETURNS AS OF JUNE 30, 2012 *				Since Inception	Risk 5 YRS	Alpha 5 YRS	Sharpe 5 YRS	DDA Rank 3/31/12	Expense Ratio*
		Return 1 MO.	Return 3 MOS.	Return YTD	Return 1 YR	Return 3 YRS	Return 5 YRS	Return 10 YRS						
		INTERNATIONAL GROWTH												
<i>Investing in foreign securities presents certain unique risks not associated with domestic investments, such as currency fluctuation and political and economic changes. This may result in greater share price volatility.</i>														
International Growth / Artisan Partners Fund #	2/28/01	5.31	-4.31	10.29	-3.81	10.67	-2.59	6.00	N/A	25.18	2.70	-0.01	2	1.16%
MSCI EAFE Growth Index (net)		6.36	-6.45	4.77	-11.79	7.93	-4.44	5.00	---	22.77	0.00	-0.12	---	---
MSCI EAFE (net)		7.01	-7.13	2.96	-13.83	5.96	-6.10	5.14	---	23.58	-1.50	-0.18	---	---
Lipper International Funds Index		5.66	-6.87	4.83	-13.84	6.83	-4.98	5.68	---	23.97	-0.20	-0.13	---	---
Morningstar Foreign Large Growth Category Median		4.61	-6.97	5.29	-11.12	9.62	-3.22	6.50	---	24.35	1.77	-0.05	---	---
DIVERSIFIED EMERGING MKTS														
<i>Investing in emerging markets is generally riskier than investing in foreign securities. Emerging-market countries may have unstable governments and/or economies that are subject to sudden change. These changes may be magnified by the countries' emergent financial markets, resulting in significant volatility to investments in these countries. These countries also may lack the legal, business, and social framework to support securities markets.</i>														
QMA Emerging Markets Fund #	8/31/95	4.61	-7.51	6.46	-15.85	12.51	0.85	14.02	N/A	30.76	1.50	0.16	1	1.43%
MSCI Emerging Markets (net)		2.14	-10.40	2.21	-17.34	9.16	-0.42	13.89	---	29.90	0.00	0.11	---	---
Morningstar Diversified Emerging Mkts Category Median		4.13	-8.32	4.57	-15.44	9.68	-1.63	13.16	---	30.35	-1.07	0.07	---	---
BALANCED VALUE (MODERATE ALLOCATION)														
Balanced Fund (sub-advised by Wellington Management and PIM) #	7/23/01	2.74	-0.93	5.36	4.45	11.91	0.80	4.99	N/A	12.98	-0.98	0.06	3	0.82%
Balanced I / Wellington Mgmt. Fund #	11/30/99	2.80	-1.89	6.15	3.75	10.94	2.28	5.72	N/A	12.17	0.48	0.17	2	0.97%
SA/Oakmark Equity & Income Strategy #	7/19/02	2.11	-3.52	4.20	-1.06	9.90	3.76	---	8.28	12.00	2.06	0.29	2	0.80%
60% Russell 1000 Value / 40% Barclays Capital Aggr		2.99	-0.42	6.25	5.26	12.59	1.83	5.80	---	12.48	0.00	0.14	---	---
60% R1000 / 40% Barclays Agg		2.31	-0.99	6.67	6.07	13.06	3.39	6.04	---	11.99	1.55	0.26	---	---
60% S&P 500 / 40% Barclays Capital Int Govt Credit		2.50	-1.01	6.60	5.83	12.41	2.96	5.58	---	11.69	1.14	0.23	---	---
Lipper Balanced Funds Index		2.54	-1.98	5.85	2.16	11.68	1.86	5.39	---	13.21	0.08	0.14	---	---
Morningstar Moderate Allocation Category Median		2.51	-2.26	5.76	1.21	11.41	1.65	5.54	---	13.65	-0.11	0.12	---	---
BALANCED BLEND (MODERATE ALLOCATION)														
Prudential IncomeFlex Select EasyPath Balanced Fund #	6/30/09	2.38	-1.60	5.06	2.88	10.08	---	---	10.10	---	---	---	---	1.72%
60% S&P 500 / 40% Barclays Capital Agg Bond Index		2.49	-0.77	6.73	6.70	12.90	3.26	5.80	---	11.75	-0.08	0.26	---	---
Oakmark Equity & Income I	11/1/95	2.14	-3.49	4.14	-1.04	9.87	3.75	7.44	N/A	12.02	0.60	0.29	---	0.77%

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Lancaster County, Nebraska Retirement Plans



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		AS OF JUNE 30, 2012 *			AS OF JUNE 30, 2012 *									
		Return 1 MO.	Return 3 MOS.	Return YTD	Return 1 YR	Return 3 YRS	Return 5 YRS	Return 10 YRS						
BALANCED GROWTH (MODERATE ALLOCATION)														
Balanced / JPMorgan Investment Management, PIM #	10/19/00	1.06	-2.75	7.29	6.11	11.71	1.69	4.70	N/A	13.15	-3.30	0.13	2	0.81%
SA/Janus Balanced Strategy #	4/1/00	1.86	-2.96	6.45	2.19	10.26	4.96	6.69	N/A	11.29	0.44	0.41	1	1.06%
60% Russell 1000 Growth / 40% Barclays Capital Aggr.		1.64	-1.56	7.09	6.90	13.57	4.91	6.22	---	11.85	0.00	0.39	---	---
60% R1000 / 40% Barclays Agg		2.31	-0.99	6.67	6.07	13.06	3.39	6.04	---	11.99	-1.44	0.26	---	---
60% S&P 500 / 40% Barclays Capital Int Govt Credit		2.50	-1.01	6.60	5.83	12.41	2.96	5.58	---	11.69	-1.75	0.23	---	---
Lipper Balanced Funds Index		2.54	-1.98	5.85	2.16	11.68	1.86	5.39	---	13.21	-3.24	0.14	---	---
Morningstar Moderate Allocation Category Median		2.51	-2.26	5.76	1.21	11.41	1.65	5.54	---	13.65	-3.39	0.12	---	---
BALANCED BLEND (CONSERVATIVE ALLOCATION)														
Prudential IncomeFlex Select EasyPath Conservative Fund #	6/30/09	1.00	0.19	3.14	4.71	7.21	---	---	7.22	---	---	---	---	1.73%
Prudential IncomeFlex Select EasyPath Moderate Fund #	6/30/09	1.70	-0.74	4.10	3.69	8.67	---	---	8.69	---	---	---	---	1.73%
60% R1000 / 40% Barclays Agg		2.31	-0.99	6.67	6.07	13.06	3.39	6.04	---	11.99	0.00	0.26	---	---
60% S&P 500 / 40% Barclays Capital Int Govt Credit		2.50	-1.01	6.60	5.83	12.41	2.96	5.58	---	11.69	-0.37	0.23	---	---
Lipper Balanced Funds Index		2.54	-1.98	5.85	2.16	11.68	1.86	5.39	---	13.21	-1.63	0.14	---	---
Morningstar Conservative Allocation Category Median		1.67	-0.69	4.61	2.54	9.93	3.46	5.24	---	9.48	0.60	0.31	---	---
LIFETIMES - LARGE BLEND														
Lifetime Aggressive Growth Fund #	4/30/94	3.35	-3.53	6.75	-0.42	12.57	-0.17	5.15	N/A	17.33	-0.79	0.03	---	1.12%
Lifetime Aggressive Growth Primary Benchmark		3.76	-2.83	6.78	1.15	12.87	0.71	6.09	---	16.51	0.00	0.07	---	---
Lipper Balanced Funds Index		2.54	-1.98	5.85	2.16	11.68	1.86	5.39	---	13.21	0.89	0.14	---	---
Morningstar Large Blend Category Median		3.85	-3.75	8.20	2.11	14.72	-0.42	4.93	---	19.54	-0.68	0.04	---	---
LIFETIMES - MODERATE ALLOCATION														
Lifetime Balanced Fund #	4/30/94	2.76	-2.51	6.04	1.36	11.94	1.33	5.42	N/A	14.27	-0.71	0.10	---	1.04%
Lifetime Balanced Primary Benchmark		3.06	-1.87	6.03	2.57	11.94	2.05	6.05	---	13.53	0.00	0.15	---	---
Lipper Balanced Funds Index		2.54	-1.98	5.85	2.16	11.68	1.86	5.39	---	13.21	-0.18	0.14	---	---
Morningstar Moderate Allocation Category Median		2.51	-2.26	5.76	1.21	11.41	1.65	5.54	---	13.65	-0.35	0.12	---	---
Lifetime Conservative Growth Fund #	4/30/94	2.37	-1.85	5.58	2.45	11.47	2.26	5.53	N/A	12.29	-0.65	0.17	---	0.98%
Lifetime Conservative Growth Primary Benchmark		2.61	-1.27	5.47	3.34	11.21	2.86	6.07	---	11.59	0.00	0.22	---	---
Lipper Balanced Funds Index		2.54	-1.98	5.85	2.16	11.68	1.86	5.39	---	13.21	-1.13	0.14	---	---
Morningstar Moderate Allocation Category Median		2.51	-2.26	5.76	1.21	11.41	1.65	5.54	---	13.65	-1.32	0.12	---	---
Lifetime Growth Fund #	4/30/94	2.96	-2.86	6.32	0.80	12.17	0.89	5.36	N/A	15.31	-0.64	0.08	---	1.06%
Lifetime Growth Primary Benchmark		3.31	-2.22	6.24	1.98	12.19	1.57	6.01	---	14.54	0.00	0.12	---	---
Lipper Balanced Funds Index		2.54	-1.98	5.85	2.16	11.68	1.86	5.39	---	13.21	0.26	0.14	---	---
Morningstar Moderate Allocation Category Median		2.51	-2.26	5.76	1.21	11.41	1.65	5.54	---	13.65	0.09	0.12	---	---

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Lancaster County, Nebraska Retirement Plans



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		Return 1 MO.	Return 3 MOS.	Return YTD	Return 1 YR	Return 3 YRS	Return 5 YRS	Return 10 YRS						
LIFETIMES - CONSERVATIVE ALLOCATION														
Lifetime Income & Equity Fund #	4/30/94	1.52	-0.60	4.50	4.15	9.98	3.66	5.36	N/A	8.35	-0.65	0.37	---	0.89%
Lifetime Income & Equity Primary Benchmark		1.67	-0.14	4.26	4.59	9.39	4.12	5.76	---	7.73	0.00	0.45	---	---
Lipper Balanced Funds Index		2.54	-1.98	5.85	2.16	11.68	1.86	5.39	---	13.21	-3.95	0.14	---	---
Morningstar Conservative Allocation Category Median		1.67	-0.69	4.61	2.54	9.93	3.46	5.24	---	9.48	-1.18	0.31	---	---
RETIREMENT INCOME														
<i>The target date is the approximate date when investors plan to start withdrawing their money. The asset allocation of target date funds will become more conservative as the target date approaches by lessening your equity exposure and increasing your exposure in fixed income type investments. The principal value of an investment in a target date fund is not guaranteed at any time, including the target date.</i>														
Prudential IncomeFlex Target EasyPath Balanced Fund #	6/30/09	2.38	-1.61	5.04	2.82	10.03	---	---	10.05	---	---	---	---	1.77%
60% S&P 500 / 40% Barclays Capital Agg Bond Index		2.49	-0.77	6.73	6.70	12.90	3.26	5.80	---	11.75	-2.58	0.26	---	---
40% S&P 500 / 60% Barclays Capital Agg Bond Index		1.67	0.19	5.31	7.10	11.01	4.58	5.86	---	8.17	0.00	0.48	---	---
Lipper Balanced Funds Index		2.54	-1.98	5.85	2.16	11.68	1.86	5.39	---	13.21	-4.38	0.14	---	---
Morningstar Retirement Income Median		1.61	-0.64	4.48	2.49	9.79	3.44	4.66	---	8.93	-1.22	0.33	---	---
Retirement Goal Income Fund #	11/30/02	1.03	-0.25	3.53	3.69	7.95	3.35	---	4.91	6.25	-0.88	0.41	---	0.83%
Retirement Goal Income Primary Benchmark		1.19	0.19	3.38	4.32	7.60	3.99	---	---	5.68	0.00	0.56	---	---
Lipper Balanced Funds Index		2.54	-1.98	5.85	2.16	11.68	1.86	5.39	---	13.21	-5.32	0.14	---	---
Morningstar Retirement Income Median		1.61	-0.64	4.48	2.49	9.79	3.44	4.66	---	8.93	-1.96	0.33	---	---
TARGET DATE 2000-2010														
<i>The target date is the approximate date when investors plan to start withdrawing their money. The asset allocation of target date funds will become more conservative as the target date approaches by lessening your equity exposure and increasing your exposure in fixed income type investments. The principal value of an investment in a target date fund is not guaranteed at any time, including the target date.</i>														
Prudential IncomeFlex Target EasyPath 2010 Fund #	6/30/09	2.38	-1.61	5.04	2.82	10.03	---	---	10.05	---	---	---	---	1.77%
60% S&P 500 / 40% Barclays Capital Agg Bond Index		2.49	-0.77	6.73	6.70	12.90	3.26	5.80	---	11.75	-2.58	0.26	---	---
40% S&P 500 / 60% Barclays Capital Agg Bond Index		1.67	0.19	5.31	7.10	11.01	4.58	5.86	---	8.17	0.00	0.48	---	---
Lipper Balanced Funds Index		2.54	-1.98	5.85	2.16	11.68	1.86	5.39	---	13.21	-4.38	0.14	---	---
Morningstar Target-Date 2000-2010 Median		1.91	-1.09	4.67	1.85	10.52	2.21	4.80	---	11.58	-3.79	0.17	---	---
Retirement Goal 2010 Fund #	11/30/02	1.21	-0.37	3.91	3.96	8.66	2.79	---	5.93	7.55	-0.85	0.28	---	0.85%
Retirement Goal 2010 Primary Benchmark		1.34	0.07	3.74	4.30	8.32	3.48	---	---	6.94	0.00	0.40	---	---
Lipper Balanced Funds Index		2.54	-1.98	5.85	2.16	11.68	1.86	5.39	---	13.21	-3.34	0.14	---	---
Morningstar Target-Date 2000-2010 Median		1.91	-1.09	4.67	1.85	10.52	2.21	4.80	---	11.58	-2.82	0.17	---	---

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		Return 1 MO.	Return 3 MOS.	Return YTD	Return 1 YR	Return 3 YRS	Return 5 YRS	Return 10 YRS						
TARGET DATE 2011-2015														
<i>The target date is the approximate date when investors plan to start withdrawing their money. The asset allocation of target date funds will become more conservative as the target date approaches by lessening your equity exposure and increasing your exposure in fixed income type investments. The principal value of an investment in a target date fund is not guaranteed at any time; including the target date.</i>														
Prudential IncomeFlex Target EasyPath 2015 Fund #	6/30/09	2.38	-1.61	5.04	2.82	10.03	---	---	10.05	---	---	---	---	1.77%
60% S&P 500 / 40% Barclays Capital Agg Bond Index		2.49	-0.77	6.73	6.70	12.90	3.26	5.80	---	11.75	0.00	0.26	---	---
Lipper Balanced Funds Index		2.54	-1.98	5.85	2.16	11.68	1.86	5.39	---	13.21	-1.53	0.14	---	---
Morningstar Target-Date 2011-2015 Median		2.33	-1.51	5.29	1.45	11.13	1.73	---	---	13.26	-1.61	0.13	---	---
TARGET DATE 2016-2020														
<i>The target date is the approximate date when investors plan to start withdrawing their money. The asset allocation of target date funds will become more conservative as the target date approaches by lessening your equity exposure and increasing your exposure in fixed income type investments. The principal value of an investment in a target date fund is not guaranteed at any time; including the target date.</i>														
Prudential IncomeFlex Target EasyPath 2020 Fund #	6/30/09	2.38	-1.61	5.04	2.82	10.40	---	---	10.42	---	---	---	---	1.77%
60% S&P 500 / 40% Barclays Capital Agg Bond Index		2.49	-0.77	6.73	6.70	12.90	3.26	5.80	---	11.75	0.00	0.26	---	---
Lipper Balanced Funds Index		2.54	-1.98	5.85	2.16	11.68	1.86	5.39	---	13.21	-1.53	0.14	---	---
Morningstar Target-Date 2016-2020 Median		2.66	-1.91	5.35	0.92	11.60	1.03	5.07	---	14.80	-2.40	0.08	---	---
Retirement Goal 2020 Fund #	11/30/02	2.03	-1.57	5.53	2.53	11.43	1.45	---	6.55	12.63	-0.98	0.11	---	0.96%
Retirement Goal 2020 Primary Benchmark		2.32	-0.93	5.48	3.69	11.49	2.41	---	---	11.90	0.00	0.19	---	---
Lipper Balanced Funds Index		2.54	-1.98	5.85	2.16	11.68	1.86	5.39	---	13.21	-0.61	0.14	---	---
Morningstar Target-Date 2016-2020 Median		2.66	-1.91	5.35	0.92	11.60	1.03	5.07	---	14.80	-1.44	0.08	---	---
TARGET DATE 2021-2025														
<i>The target date is the approximate date when investors plan to start withdrawing their money. The asset allocation of target date funds will become more conservative as the target date approaches by lessening your equity exposure and increasing your exposure in fixed income type investments. The principal value of an investment in a target date fund is not guaranteed at any time; including the target date.</i>														
Prudential IncomeFlex Target EasyPath 2025 Fund #	6/30/09	2.94	-2.01	6.08	2.42	12.18	---	---	12.20	---	---	---	---	0.77%
75% S&P 500 / 25% Barclays Capital Agg Bond Index		3.10	-1.51	7.78	6.30	14.26	2.18	5.68	---	14.52	-1.39	0.16	---	---
60% S&P 500 / 40% Barclays Capital Agg Bond Index		2.49	-0.77	6.73	6.70	12.90	3.26	5.80	---	11.75	0.00	0.26	---	---
Lipper Balanced Funds Index		2.54	-1.98	5.85	2.16	11.68	1.86	5.39	---	13.21	-1.53	0.14	---	---
Morningstar Target-Date 2021-2025 Median		3.07	-2.57	6.08	0.15	12.25	0.51	---	---	16.45	-3.15	0.06	---	---

Lancaster County, Nebraska Retirement Plans



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Fund/Benchmark Name	Inception Date	CUMULATIVE RETURNS AS OF JUNE 30, 2012 *			AVERAGE ANNUAL RETURNS AS OF JUNE 30, 2012 *				Since Inception	Risk 5 YRS	Alpha 5 YRS	Sharpe 5 YRS	DDA Rank 3/31/12	Expense Ratio*
		Return 1 MO.	Return 3 MOS.	Return YTD	Return 1 YR	Return 3 YRS	Return 5 YRS	Return 10 YRS						
		TARGET DATE 2026-2030												
<i>The target date is the approximate date when investors plan to start withdrawing their money. The asset allocation of target date funds will become more conservative as the target date approaches by lessening your equity exposure and increasing your exposure in fixed income type investments. The principal value of an investment in a target date fund is not guaranteed at any time, including the target date.</i>														
Prudential IncomeFlex Target EasyPath 2030 Fund #	6/30/09	3.43	-2.74	6.66	1.87	12.64	---	---	12.66	---	---	---	---	0.77%
80% S&P 500 / 20% Barclays Capital Aggregate		3.30	-1.75	8.13	6.14	14.70	1.81	5.62	---	15.45	-1.86	0.14	---	---
60% S&P 500 / 40% Barclays Capital Agg Bond Index		2.49	-0.77	6.73	6.70	12.90	3.26	5.80	---	11.75	0.00	0.26	---	---
Lipper Balanced Funds Index		2.54	-1.98	5.85	2.16	11.68	1.86	5.39	---	13.21	-1.53	0.14	---	---
Morningstar Target-Date 2026-2030 Median		3.31	-3.07	6.06	-0.95	12.39	-0.13	5.12	---	17.54	-3.96	0.03	---	---
Retirement Goal 2030 Fund #	11/30/02	2.97	-2.92	6.58	0.35	12.52	-0.17	---	6.38	16.48	-1.04	0.02	---	1.07%
Retirement Goal 2030 Primary Benchmark		3.36	-2.22	6.59	1.87	12.74	0.95	---	---	15.65	0.00	0.08	---	---
Lipper Balanced Funds Index		2.54	-1.98	5.85	2.16	11.68	1.86	5.39	---	13.21	0.75	0.14	---	---
Morningstar Target-Date 2026-2030 Median		3.31	-3.07	6.06	-0.95	12.39	-0.13	5.12	---	17.54	-0.81	0.03	---	---
TARGET DATE 2031-2035														
<i>The target date is the approximate date when investors plan to start withdrawing their money. The asset allocation of target date funds will become more conservative as the target date approaches by lessening your equity exposure and increasing your exposure in fixed income type investments. The principal value of an investment in a target date fund is not guaranteed at any time, including the target date.</i>														
Prudential IncomeFlex Target EasyPath 2035 Fund #	6/30/09	3.70	-3.11	7.01	1.08	13.04	---	---	13.06	---	---	---	---	0.77%
90% S&P 500 / 10% Barclays Capital Agg Bond Index		3.71	-2.25	8.81	5.81	15.56	1.03	5.49	---	17.32	-2.78	0.10	---	---
60% S&P 500 / 40% Barclays Capital Agg Bond Index		2.49	-0.77	6.73	6.70	12.90	3.26	5.80	---	11.75	0.00	0.26	---	---
Lipper Balanced Funds Index		2.54	-1.98	5.85	2.16	11.68	1.86	5.39	---	13.21	-1.53	0.14	---	---
Morningstar Target-Date 2031-2035 Median		3.62	-3.60	6.72	-1.71	12.76	-0.84	---	---	18.80	-4.67	0.02	---	---
TARGET DATE 2036-2040														
<i>The target date is the approximate date when investors plan to start withdrawing their money. The asset allocation of target date funds will become more conservative as the target date approaches by lessening your equity exposure and increasing your exposure in fixed income type investments. The principal value of an investment in a target date fund is not guaranteed at any time, including the target date.</i>														
Prudential IncomeFlex Target EasyPath 2040 Fund #	6/30/09	3.92	-3.49	7.22	0.58	13.20	---	---	13.23	---	---	---	---	0.77%
90% S&P 500 / 10% Barclays Capital Agg Bond Index		3.71	-2.25	8.81	5.81	15.56	1.03	5.49	---	17.32	-2.78	0.10	---	---
60% S&P 500 / 40% Barclays Capital Agg Bond Index		2.49	-0.77	6.73	6.70	12.90	3.26	5.80	---	11.75	0.00	0.26	---	---
Lipper Balanced Funds Index		2.54	-1.98	5.85	2.16	11.68	1.86	5.39	---	13.21	-1.53	0.14	---	---
Morningstar Target-Date 2036-2040 Median		3.74	-4.09	6.59	-2.23	12.63	-0.77	5.16	---	19.39	-4.65	0.01	---	---
Retirement Goal 2040 Fund #	11/30/02	3.49	-3.70	6.93	-1.03	12.83	-1.17	---	6.15	18.53	-1.08	-0.02	---	1.13%
Retirement Goal 2040 Primary Benchmark		3.92	-2.97	7.10	0.89	13.35	0.03	---	---	17.68	0.00	0.04	---	---
Lipper Balanced Funds Index		2.54	-1.98	5.85	2.16	11.68	1.86	5.39	---	13.21	1.30	0.14	---	---
Morningstar Target-Date 2036-2040 Median		3.74	-4.09	6.59	-2.23	12.63	-0.77	5.16	---	19.39	-0.54	0.01	---	---

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Lancaster County, Nebraska Retirement Plans



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Fund/Benchmark Name	Inception Date	CUMULATIVE RETURNS			AVERAGE ANNUAL RETURNS				Since Inception	Risk 5 YRS	Alpha 5 YRS	Sharpe 5 YRS	DDA Rank 3/31/12	Expense Ratio*
		AS OF JUNE 30, 2012 *			AS OF JUNE 30, 2012 *									
		Return 1 MO.	Return 3 MOS.	Return YTD	Return 1 YR	Return 3 YRS	Return 5 YRS	Return 10 YRS						
TARGET DATE 2041-2045														
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Prudential IncomeFlex Target EasyPath 2045 Fund #	6/30/09	4.00	-3.60	7.37	0.49	13.27	---	---	13.30	---	---	---	---	0.77%
95% S&P 500 / 5% Barclays Capital Agg Bond Index		3.92	-2.50	9.15	5.64	15.98	0.63	5.42	---	18.26	-3.25	0.08	---	---
60% S&P 500 / 40% Barclays Capital Agg Bond Index		2.49	-0.77	6.73	6.70	12.90	3.26	5.80	---	11.75	0.00	0.26	---	---
Lipper Balanced Funds Index		2.54	-1.98	5.85	2.16	11.68	1.86	5.39	---	13.21	-1.53	0.14	---	---
Morningstar Target-Date 2041-2045 Median		3.90	-4.18	6.90	-2.59	12.95	-1.22	---	---	19.76	-5.10	0.00	---	---
TARGET DATE 2051+														
<i>The target date is the approximate date when investors plan to start withdrawing their money. The asset allocation of target date funds will become more conservative as the target date approaches by lessening your equity exposure and increasing your exposure in fixed income type investments. The principal value of an investment in a target date fund is not guaranteed at any time; including the target date.</i>														
Prudential IncomeFlex Target EasyPath 2050 Fund #	6/30/09	4.09	-3.77	7.45	0.10	13.35	---	---	13.38	---	---	---	---	0.77%
Prudential IncomeFlex Target EasyPath 2055 Fund #	6/30/09	4.13	-3.82	7.53	0.05	13.43	---	---	13.46	---	---	---	---	0.77%
Prudential IncomeFlex Target EasyPath 2060 Fund #	6/30/09	4.13	-3.82	7.53	0.05	13.43	---	---	13.46	---	---	---	---	0.77%
Retirement Goal 2050 Fund #	6/24/05	3.90	-4.38	7.44	-2.23	13.07	-2.09	---	3.04	20.48	-6.04	-0.04	---	1.18%
Retirement Goal 2050 Primary Benchmark		4.40	-3.63	7.57	-0.16	13.88	-0.80	---	---	19.60	-4.73	0.01	---	---
60% S&P 500 / 40% Barclays Capital Agg Bond Index		2.49	-0.77	6.73	6.70	12.90	3.26	5.80	---	11.75	0.00	0.26	---	---
Lipper Balanced Funds Index		2.54	-1.98	5.85	2.16	11.68	1.86	5.39	---	13.21	-1.53	0.14	---	---
Morningstar Target-Date 2051+ Median		4.04	-4.26	7.01	-2.80	12.70	-1.43	---	---	20.94	-5.38	0.00	---	---
RETIREMENT INCOME - INCOME FLEX (MODERATE ALLOCATION)														
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IncomeFlex LT Balanced Fund #	11/28/06	2.69	-2.71	5.62	0.55	11.04	0.52	4.58	N/A	14.26	-1.51	0.05	---	1.84%
IncomeFlex LT Balanced Fund #	11/28/06	2.65	-2.83	5.36	0.05	10.49	0.02	4.06	N/A	14.25	-2.01	0.01	---	2.34%
Lifetime Balanced Primary Benchmark		3.06	-1.87	6.03	2.57	11.94	2.05	6.05	---	13.53	0.00	0.15	---	---
Lipper Balanced Funds Index		2.54	-1.98	5.85	2.16	11.68	1.86	5.39	---	13.21	-0.18	0.14	---	---
Morningstar Moderate Allocation Category Median		2.51	-2.26	5.76	1.21	11.41	1.65	5.54	---	13.65	-0.35	0.12	---	---
IncomeFlex LT Conservative Growth Fund #	11/28/06	2.30	-2.04	5.16	1.63	10.58	1.44	4.70	N/A	12.28	-1.45	0.11	---	1.78%
IncomeFlex LT Conservative Growth Fund #	11/28/06	2.26	-2.16	4.90	1.12	10.03	0.94	4.18	N/A	12.28	-1.95	0.07	---	2.28%
Lifetime Conservative Growth Primary Benchmark		2.61	-1.27	5.47	3.34	11.21	2.86	6.07	---	11.59	0.00	0.22	---	---
Lipper Balanced Funds Index		2.54	-1.98	5.85	2.16	11.68	1.86	5.39	---	13.21	-1.13	0.14	---	---
Morningstar Moderate Allocation Category Median		2.51	-2.26	5.76	1.21	11.41	1.65	5.54	---	13.65	-1.32	0.12	---	---

Lancaster County, Nebraska Retirement Plans



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		Return 1 MO.	Return 3 MOS.	Return YTD	Return 1 YR	Return 3 YRS	Return 5 YRS	Return 10 YRS						
		RETIREMENT INCOME - INCOME FLEX (CONSERVATIVE ALLOCATION)												
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IncomeFlex LT Income & Equity Fund #	11/28/06	1.46	-0.80	4.08	3.31	9.10	2.84	4.53	N/A	8.35	-1.45	0.27	---	1.69%
IncomeFlex LT Income & Equity Fund #	11/28/06	1.42	-0.93	3.82	2.80	8.55	2.32	4.01	N/A	8.34	-1.95	0.21	---	2.19%
Lifetime Income & Equity Primary Benchmark		1.67	-0.14	4.26	4.59	9.39	4.12	5.76	---	7.73	0.00	0.45	---	---
Lipper Balanced Funds Index		2.54	-1.98	5.85	2.16	11.68	1.86	5.39	---	13.21	-3.95	0.14	---	---
Morningstar Conservative Allocation Category Median		1.67	-0.69	4.61	2.54	9.93	3.46	5.24	---	9.48	-1.18	0.31	---	---
INTERMEDIATE-TERM BOND														
<i>Fixed Income investment (bond) funds are subject to interest rate risk; their value will decline as interest rates rise.</i>														
Core Bond Enhanced Index / PIM Fund #	3/15/99	0.11	2.10	2.52	7.60	6.88	6.87	5.67	N/A	3.68	-0.10	1.59	1	0.37%
Core Bond/PIM Fund #	12/15/98	0.12	2.09	3.26	7.50	7.95	6.74	5.36	N/A	3.71	0.03	1.53	2	0.82%
Core Plus Bond / PIMCO Fund #	7/19/02	0.33	2.39	5.39	5.79	7.05	8.21	---	6.47	4.98	0.64	1.45	4	0.46%
Core Plus Bond / Reams Fund #	11/1/99	0.93	1.93	4.53	8.90	9.71	8.19	6.55	N/A	9.89	0.21	0.75	2	0.82%
Manager Composite	5/31/81	0.55	1.95	4.74	9.36	10.38	8.67	6.62	N/A	9.28	0.15	0.85	---	0.80%
Blended Performance	5/31/81	0.93	1.93	4.53	8.90	9.71	8.64	6.60	N/A	9.92	0.28	0.77	---	0.82%
High Grade Bond / GSAM Fund #	11/1/99	0.02	1.59	2.85	7.24	8.28	5.79	5.07	N/A	3.95	-0.87	1.21	3	0.82%
Manager Composite	8/31/90	0.08	2.15	2.73	7.19	7.82	5.79	5.09	N/A	4.33	-1.34	1.11	---	0.80%
Blended Performance	8/31/90	0.02	1.59	2.85	7.24	8.28	5.62	5.01	N/A	4.07	-1.01	1.17	---	0.82%
Barclays Aggregate Bond Index		0.04	2.06	2.37	7.47	6.93	6.79	5.63	---	3.55	0.00	1.63	---	---
Morningstar Intermediate-Term Bond Category Median		0.28	1.96	3.41	6.98	8.08	6.66	5.44	---	4.20	0.02	1.32	---	---
Corporate Bond / PIM Fund #	1/1/97	0.30	2.25	4.74	9.18	10.43	7.58	6.70	N/A	6.99	-0.23	0.95	1	0.82%
Manager Composite	6/30/91	0.58	2.39	4.76	9.04	10.31	8.42	7.33	N/A	7.21	0.34	1.03	---	0.80%
Blended Performance	6/30/91	0.30	2.25	4.74	9.18	10.43	8.05	7.14	N/A	6.98	-0.05	0.98	---	0.82%
Barclays Credit Index		0.43	2.46	4.55	9.54	10.09	7.59	6.54	---	6.64	0.00	1.00	---	---
Morningstar Intermediate-Term Bond Category Median		0.28	1.96	3.41	6.98	8.08	6.66	5.44	---	4.20	1.99	1.32	---	---
HIGH YIELD BOND														
<i>High yield bonds, commonly known as junk bonds, are subject to a high level of credit and market risks. Fixed Income investment mutual funds are subject to interest rate risk, and that their value will decline as interest rates rise.</i>														
High Yield Bond / Caywood-Scholl Fund #	11/1/02	1.90	1.64	5.97	7.02	14.36	8.27	---	8.60	12.27	0.87	0.64	1	0.97%
Barclays High Yield Bond Index		2.11	1.83	7.27	7.27	16.28	8.45	10.16	---	14.28	0.00	0.58	---	---
Lipper High Current Yield Bond Funds Index		1.88	1.11	6.85	4.85	15.05	5.88	8.40	---	13.25	-1.84	0.43	---	---
Morningstar High Yield Bond Category Median		1.86	1.27	6.71	5.90	14.52	6.68	8.44	---	12.69	-0.63	0.50	---	---

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Lancaster County, Nebraska Retirement Plans



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		Return 1 MO.	Return 3 MOS.	Return YTD	Return 1 YR	Return 3 YRS	Return 5 YRS	Return 10 YRS						
		INFLATION-PROTECTED BOND												
<i>Fixed Income investment (bond) funds are subject to interest rate risk; their value will decline as interest rates rise.</i>														
Prudential TIPS Enhanced Index Fund #	6/24/09	-0.56	2.91	3.50	10.75	8.69	---	---	8.70	---	---	---	2	0.85%
Barclays US Treasury TIPS Index		-0.56	3.15	4.04	11.66	9.63	8.44	7.23	---	7.46	0.00	1.01	---	---
Barclays Capital Treasury Bond		-0.35	2.83	1.51	9.04	5.95	6.91	5.50	---	5.05	3.63	1.20	---	---
Morningstar Inflation-Protected Bond Median		-0.47	2.99	3.79	10.93	9.18	7.89	6.64	---	7.50	-0.45	0.93	---	---
GOVERNMENT SECURITIES														
<i>Shares of this Fund are not issued or guaranteed by the U.S. government. Fixed Income investment bond funds are subject to interest rate risk, and that their value will decline as interest rates rise.</i>														
Government Securities / PIM Fund #	12/15/98	-0.32	2.49	1.18	7.72	5.01	6.10	4.71	N/A	4.77	-0.81	1.10	2	0.82%
Barclays Government Bond Index		-0.29	2.63	1.48	8.32	5.65	6.64	5.36	---	4.50	0.00	1.28	---	---
Morningstar Intermediate Government Category Median		0.00	1.44	1.72	5.54	5.62	6.16	4.76	---	3.18	1.75	1.56	---	---
STABLE VALUE														
Gibraltar Guaranteed Fund	11/11/08	0.25	0.76	1.54	3.29	3.87	---	---	4.13	Current Net Annualized Rate as of 01/01/2012: 3.07%				
5 Year Treasury Average Yield		0.06	0.20	0.41	0.92	1.64	2.15	2.97	---	0.28	0.00	5.18	---	---
Citigroup Three Month T-Bill		0.01	0.02	0.03	0.04	0.10	0.87	1.77	---	0.40	0.00	---	---	---
5 Year U.S. Treasury		-0.19	1.95	1.46	7.43	6.40	7.79	5.51	---	4.85	15.30	1.42	---	---

EXPLANATION OF PERFORMANCE INFORMATION

The following tables provide fund performance information, and other relevant performance and supplementary information concerning Institutional Sub-Advised, Institutional Select, Alliance Mutual Funds and Proprietary Funds if applicable. For Institutional Sub-Advised and Institutional Select Funds, the PRIAC Separate Accounts hold the investment securities. Prudential Retirement Insurance and Annuity Company (PRIAC) assumes no responsibility for monitoring performance of the investment manager of any Institutional Select Fund. PERFORMANCE: When such funds have fewer than five years of performance history, three types of performance information are provided to assist you in choosing your plan's investment options. "Fund Performance" represents the actual performance of the fund for all periods since the inception date of the fund (which is shown in this line). "Manager's Composite" represents the composite return of multiple portfolios advised by the Manager since the inception date.

These portfolios have an investment style and approach similar to the investment style of the fund. "Blended" represents a combination of the actual Fund performance and the current Manager's Composite performance. Actual Fund performance is used for periods after the fund was managed by the current Manager. For periods before the current Manager's assumption of Fund management, the Manager's Composite return is used. Therefore, when no Actual Fund performance with the current manager exists, the Blended performance line will equal the Manager Composite line. The inception date associated with this line is the inception date of the Manager's Composite. "Since Inception" returns are only provided when the inception date is less than 10 years ago. All performance is net of the expense ratio shown for that line.

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

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

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

Footnotes

Your current funds are highlighted in yellow.

Funds on the Due Diligence Advisor Program Watch List for performance related concerns are denoted with red text.

Funds represented in green text are closed and are no longer available as a new fund option to Plan Sponsors.

Outside Fund information offered through other firms was provided by the fund's custodian or from publicly available sources.

While past performance is never an indication of future results, short periods of performance may be particularly unrepresentative of long-term performance.

Funds offered by Prudential may be closed to new investors or new contributions at any time without prior notice.

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

Fixed Income investment (bond) funds are subject to interest rate risk; their value will decline as interest rates rise.

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

All returns are net of the management fees charged for the separate account and net of other operational expenses and are before any contract charges, if any, unless noted otherwise. Historical returns reflect actual account performance and the investment manager's composite, which may consist of one account. Performance is representative of each separate account's investment management discipline. All returns are deemed accurate at the time of reporting but are subject to change. For more information, please contact your Prudential Retirement Representative at 1-877-778-2100.

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

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

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

SA/Invesco Small Cap Growth Strategy - Effective April 2009 this Separate Account was converted from an Alliance Fund which invests in shares of a mutual fund to a "Retail Branded" Separate Account, which will invest in a portfolio of securities managed by the same investment manager in a manner substantially similar to the current underlying mutual fund investment.

SA/Janus Balanced Strategy - Effective April 2009 this Separate Account was converted from an Alliance Fund which invests in shares of a mutual fund to a "Retail Branded" Separate Account, which will invest in a portfolio of securities managed by the same investment manager in a manner substantially similar to the current underlying mutual fund investment.

SA/Janus Fund's Strategy - Effective April 2009 this Separate Account was converted from an Alliance Fund which invests in shares of a mutual fund to a "Retail Branded" Separate Account, which will invest in a portfolio of securities managed by the same investment manager in a manner substantially similar to the current underlying mutual fund investment.

SA/OFII Global Strategy - Effective April 2009 this Separate Account was converted from an Alliance Fund which invests in shares of a mutual fund to a "Retail Branded" Separate Account, which will invest in a portfolio of securities managed by the same investment manager in a manner substantially similar to the current underlying mutual fund investment.

SA/Oakmark Equity & Income Strategy - Effective April 2009 this Separate Account was converted from an Alliance Fund which invests in shares of a mutual fund to a "Retail Branded" Separate Account, which will invest in a portfolio of securities managed by the same investment manager in a manner substantially similar to the current underlying mutual fund investment.

SA/T. Rowe Price Equity Income Strategy - Effective April 2009 this Separate Account was converted from an Alliance Fund which invests in shares of a mutual fund to a "Retail Branded" Separate Account, which will invest in a portfolio of securities managed by the same investment manager in a manner substantially similar to the current underlying mutual fund investment.

SA/T. Rowe Price Growth Stock Strategy - Effective April 2009 this Separate Account was converted from an Alliance Fund which invests in shares of a mutual fund to a "Retail Branded" Separate Account, which will invest in a portfolio of securities managed by the same investment manager in a manner substantially similar to the current underlying mutual fund investment.

SA/Templeton Foreign Strategy - Effective April 2009 this Separate Account was converted from an Alliance Fund which invests in shares of a mutual fund to a "Retail Branded" Separate Account, which will invest in a portfolio of securities managed by the same investment manager in a manner substantially similar to the current underlying mutual fund investment.

SA/Wells Fargo Small Cap Value Strategy - Effective April 2009 this Separate Account was converted from an Alliance Fund which invests in shares of a mutual fund to a "Retail Branded" Separate Account, which will invest in a portfolio of securities managed by the same investment manager in a manner substantially similar to the current underlying mutual fund investment.

Redemption Fees - The following funds have redemption fees.

Fund	Fee Rate	Holding Period
American Century International Growth (Inv Shrs)	2	60 Days
Cohen & Steers Realty Income Fund (Class I Shares)	2	60 Days
Goldman High Yield Fund (Class A Shares)	2	60 Days
Goldman High Yield Fund (Class I Shares)	2	60 Days
Janus Worldwide Account (Class S Shares)	2	3 Months
Janus Worldwide Account (Class T Shares)	2	3 Months
Lazard International Equity Account (Open Shares)	1	30 Days
Lazard U.S. Small-Mid Cap Equity Fund (Open Shares)	1	30 Days
Lazard U.S. Strategic Equity Portfolio (Open Shares)	1	30 Days

Definitions

DDA Rank - The DDA Rank represents the quartile ranking assigned to the fund in the latest Due Diligence Advisor Program Report. Due Diligence Quartile Ranks shown are based on the last available Due Diligence Analysis (as of March 31, 2012), among the following peer group universe totals:

Peer Group	# of Funds	Peer Group	# of Funds
Large Cap Value	123	Balanced - Blend (Dreyfus Founders Balanced)	14
Large Cap Blend	228	Balanced - Blend (Fidelity Advisor Balanced)	55
Large Cap Growth	198	Balanced - Blend (Vanguard Balanced)	10
Mid Cap Value	92	Balanced - Growth (Balanced Growth / American Century, GSAM)	23
Mid Cap Blend	174	Balanced - Growth (Janus Adviser Balanced)	58
Mid Cap Growth	233	Balanced - Value (Balanced I / Wellington Mgmt.)	19
Small Cap Value	57	Balanced - Value (Alliance Balanced Shares)	59
Small Cap Blend	88	Balanced - Value (Balanced Value / Wellington, PIM)	15
Small Cap Growth	102	Balanced - Value (Fidelity Puritan)	55
Real Estate	50	Balanced - Value (Oakmark Equity & Income)	31
Technology	43	Balanced - Value (Vanguard Wellington)	20
TIPS	34	Fixed Income - Aggregate (Core Plus)	31
Global - Value	15	Fixed Income - Aggregate (High Grade)	49
Global - Growth	64	Fixed Income - Government	14
International - Value	38	Fixed Income - High Yield	106
International - Blend	118	Fixed Income - U.S. Credit	18
International - Growth	140		
International - Emerging Markets	78		

Morningstar # of funds in Category

Morningstar Category	# of Funds						
	MTD	QTD	YTD	1 Year	3 Year	5 Year	10 Year
Morningstar Conservative Allocation Category Median	184	181	181	174	152	133	73
Morningstar Diversified Emerging Mkts Category Median	170	167	165	148	111	83	54
Morningstar Foreign Large Blend Category Median	219	218	216	212	195	166	123
Morningstar Foreign Large Growth Category Median	70	70	69	68	61	52	36
Morningstar Foreign Large Value Category Median	104	104	102	99	91	78	56
Morningstar High Yield Bond Category Median	154	154	151	144	131	121	95
Morningstar Inflation-Protected Bond Median	52	50	49	49	42	39	12
Morningstar Intermediate Government Category Median	87	87	87	87	85	84	78
Morningstar Intermediate-Term Bond Category Median	333	331	330	325	298	278	234
Morningstar Large Blend Category Median	519	519	515	497	454	424	324
Morningstar Large Growth Category Median	488	485	482	472	436	402	317
Morningstar Large Value Category Median	324	321	318	305	287	266	201
Morningstar Mid-Cap Blend Category Median	155	154	151	149	139	119	89

Morningstar Mid-Cap Growth Category Median	230	230	229	225	208	194	157
Morningstar Mid-Cap Value Category Median	110	109	108	102	94	85	52
Morningstar Moderate Allocation Category Median	248	245	241	237	210	191	137
Morningstar Retirement Income Median	58	58	58	58	51	18	5
Morningstar Small Blend Category Median	215	214	213	203	191	176	130
Morningstar Small Growth Category Median	228	228	227	224	210	197	151
Morningstar Small Value Category Median	113	110	109	102	87	82	59
Morningstar Target-Date 2000-2010 Median	40	40	40	39	31	27	5
Morningstar Target-Date 2011-2015 Median	40	40	40	40	33	20	1
Morningstar Target-Date 2016-2020 Median	45	45	45	42	36	27	6
Morningstar Target-Date 2021-2025 Median	40	40	40	39	30	17	0
Morningstar Target-Date 2026-2030 Median	45	45	45	42	36	27	5
Morningstar Target-Date 2031-2035 Median	39	39	39	38	29	17	0
Morningstar Target-Date 2036-2040 Median	45	45	45	42	36	24	5
Morningstar Target-Date 2041-2045 Median	38	38	37	36	27	15	0
Morningstar Target-Date 2051+ Median	28	28	26	23	6	2	0
Morningstar World Stock Category Median	264	259	253	233	193	143	85

Alpha - A measure of value added by a manager as compared to a passive portfolio with the same market sensitivity or beta. Alpha is a measure of return for residual, or non-market, risk, and is used to measure a manager's contribution to performance due to security or sector selection.

Expense Ratio - Expense Ratio includes management fee charges by the fund's Investment Manager against the fund's assets for managing the portfolio as well as for such services as shareholder relations or investment-related administration (fund analysis and research, etc.), 12(b)-1 fee [Mutual funds may charge this fee against the fund's assets to cover distribution expenses incurred by the fund], if applicable, "Other Expenses" [Charges by the fund's sponsor against the fund's assets for additional operating expenses. For example: related legal fees, auditing expenses, compliance with governmental regulations, mailing or postage costs, etc. The amount included for Prudential Institutional Sub-Advised and Proprietary Funds is actual for the prior calendar year end. The amount listed for Prudential Alliance Funds is for the last period reported by the Fund's sponsor]. The benefit of any "Fee Waivers" would be reflected in the Expense Ratio. Expense Ratio is prior to any contract-related charges.

Risk - This statistic measures the volatility of a stream of data compared to its average value. Applied to investment performance, standard deviation measures how "choppy" the monthly returns are over a period of time. 66% of all monthly values would fall within one standard deviation of the average, while 95% of all values would fall within two standard deviations of the average.

Sharpe Ratio - This statistic measures the quality of the returns for an investment on a risk-adjusted basis over a given period. It is defined as the excess returns of an investment divided by the standard deviation of returns. Excess returns are the returns of the investment minus the risk-free rate of return offered in the market, typically measured by short-term government instruments such as 3-month T-Bills. For two funds to have the same Sharpe Ratio, the fund with greater volatility must also deliver greater returns.

Sharpe Ratio = Excess Returns/Risk = (Returns on the Investment - Returns on T-Bills) / Standard Deviation

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

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

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

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

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INDEX DEFINITIONS

Indexes are unmanaged and cannot be invested in directly.

60% Russell 1000 Value / 40% Barclays Capital Aggr

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

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

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

5 Year Treasury Average Yield

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

5 Year U.S. Treasury

The 5-Year U.S. Treasury is the average weekly yield for U.S. Treasuries with a maturity of five years (negotiable debt obligations of the U.S. Government, considered intermediate in maturity)

60% R1000 / 40% Barclays Agg

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

60% Russell 1000 Growth / 40% Barclays Capital Aggr.

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

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

60% S&P 500 Index/40% Barclays Capital U.S. Aggregate Bond Index is an unmanaged, weighted average composite composed of 60% S&P 500 Index (measuring U.S. equities) and 40% Barclays Capital U.S. Aggregate Bond Index (measuring U.S. bonds with maturities of at least one year).

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

60% S&P 500 Index/40% Barclays Capital U.S. Intermediate Government/ Credit Index is an unmanaged, weighted average composite composed of 60% S&P 500 Index (measuring U.S. equities) and 40% Barclays Capital U.S. Intermediate Government/Credit Index (measuring U.S. bonds with maturities of at least one year).

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

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

80% S&P 500 / 20% Barclays Capital Aggregate

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

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

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

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

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

Barclays Aggregate Bond Index

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

Barclays Capital Treasury Bond

Barclays Capital U.S. Treasury Index accounts for nearly 65% of the Government Index and includes public obligations of the U.S. Treasury that have remaining maturities of more than one year.

Barclays Credit Index

Barclays Capital U.S. Credit Bond Index is the U.S. Credit component of the US Government/Credit Index. It consists of publicly issued U.S. corporate and specified foreign debentures and secured notes that meet the specified maturity, liquidity, and quality requirements. To qualify, bonds must be SEC-registered. The U.S. Credit Bond Index is the re-named U.S. Corporate Investment Grade Index, effective as of 6/1/00 (for statistics) and as of 7/1/00 (for returns).

Barclays Government Bond Index

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

Barclays High Yield Bond Index

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

Barclays US Treasury TIPS Index

This index includes all publicly issued United States Treasury inflation-protected securities that have at least one year remaining until maturity, are rated investment grade, and have \$250 million or more of outstanding face value. In addition, the securities must be denominated in U.S. dollars, and must be fixed-rate and non-convertible securities. The index is a market capitalization-weighted index. Inflation notes were included in the broader Barclays Capital U.S. Treasury Index in March 1997 and removed from that index on January 1, 1998.

Citigroup Three Month T-Bill

Citigroup 3 Month T-Bill Index is an index whereby equal dollar amounts of three-month Treasury bills are purchased at the beginning of each of three consecutive months. As each bill matures, all proceeds are rolled over or reinvested in a new three-month bill. The income used to calculate the monthly return is derived by subtracting the original amount invested from the maturity value.

Lifetime Aggressive Growth Primary Benchmark

Each Lifetime Fund's composite benchmark reflects the weighted average of the Fund's stock/international stock/bond allocation, as represented by the Russell 3000 Index, the MSCI EAFE Index and the Barclays Capital U.S. Aggregate Bond Index, respectively.

Lifetime Balanced Primary Benchmark

Each Lifetime Fund's composite benchmark reflects the weighted average of the Fund's stock/international stock/bond allocation, as represented by the Russell 3000 Index, the MSCI EAFE Index and the Barclays Capital U.S. Aggregate Bond Index, respectively.

Lifetime Conservative Growth Primary Benchmark

Each Lifetime Fund's composite benchmark reflects the weighted average of the Fund's stock/international stock/bond allocation, as represented by the Russell 3000 Index, the MSCI EAFE Index and the Barclays Capital U.S. Aggregate Bond Index, respectively.

Lifetime Growth Primary Benchmark

Each Lifetime Fund's composite benchmark reflects the weighted average of the Fund's stock/international stock/bond allocation, as represented by the Russell 3000 Index, the MSCI EAFE Index and the Barclays Capital U.S. Aggregate Bond Index, respectively.

Lifetime Income & Equity Primary Benchmark

Each Lifetime Fund's composite benchmark reflects the weighted average of the Fund's stock/international stock/bond/cash allocation, as represented by the Russell 3000 Index, the MSCI EAFE Index, the Barclays Capital U.S. Aggregate Bond Index and the Citigroup 3-Month T-Bill Index, respectively.

Lipper Balanced Funds Index

Lipper Balanced Funds Index is an equal dollar weighted index of the 30 largest qualifying mutual funds (based on year-end total net assets) for the investment objective (to conserve principal by maintaining a balanced portfolio of stocks and bonds). Typically the stock/bond ratio ranges around 60%/40%.

Lipper Global Funds Index

Lipper Global Funds Index is an equal dollar-weighted index of the 30 largest qualifying mutual funds (based on year-end total net assets) for the investment objective (to invest at least 25% of its portfolio in securities traded outside of the United States). These funds may own U.S. securities as well.

Lipper High Current Yield Bond Funds Index

Lipper High Yield Bond Funds Index represents the average of the 30 largest qualifying mutual funds (based on year-end total net assets) for the investment objective (to seek a high [relative] current yield from fixed income securities without regard to quality or maturity restrictions). These funds tend to invest in lower-grade debt issues.

Lipper International Funds Index

Lipper International Funds Index is an equal dollar-weighted index of the 30 largest qualifying mutual funds (based on year-end total net assets) for the investment objective (to invest assets in securities whose primary trading markets are outside the United States).

Lipper Large Cap Core Funds Index

Lipper Large-Cap Core Funds Index represents the average of the 30 largest qualifying mutual funds (based on year-end total net assets) in the Lipper Large-Cap Universe. These funds, by portfolio practice, invest at least 75% of their equity assets in companies with market capitalizations (on a three-year weighted basis) greater than 300% of the dollar-weighted median market capitalization of the middle 1,000 securities of the S&P SuperComposite 1500 Index. These funds typically have an average price-to-earnings ratio, price-to-book ratio, and three-year sales-per-share growth value, compared to the S&P 500 Index.

Lipper Large Cap Growth Funds Index

Lipper Large-Cap Growth Funds Index represents the average of the 30 largest qualifying mutual funds (based on year-end total net assets) in the Lipper Large-Cap Universe. These funds, by portfolio practice, invest at least 75% of their equity assets in companies with market capitalizations (on a three-year weighted basis) greater than 300% of the dollar-weighted median market capitalization of the middle 1,000 securities of the S&P SuperComposite 1500 Index. These funds typically have an above average price-to-earnings ratio, price-to-book ratio, and three-year sales-per-share growth value, compared to the S&P 500 Index.

Lipper Large Cap Value Funds Index

Lipper Large-Cap Value Funds Index represents the average of the 30 largest qualifying mutual funds (based on year-end total net assets) in the Lipper Large-Cap Universe. These funds, by portfolio practice, invest at least 75% of their equity assets in companies with market capitalizations (on a three-year weighted basis) greater than 300% of the dollar-weighted median market capitalization of the middle 1,000 securities of the S&P SuperComposite 1500 Index. These funds typically have a below average price-to-earnings ratio, price-to-book ratio, and three-year sales-per-share growth value, compared to the S&P 500 Index.

Lipper Mid Cap Core Funds Index

Lipper Mid-Cap Core Funds Index represents the average of the 30 largest qualifying mutual funds (based on year-end total net assets) in the Lipper Mid-Cap Universe. These funds, by portfolio practice, invest at least 75% of their equity assets in companies with market capitalizations (on a three-year weighted basis) less than 300% of the dollar-weighted median market capitalization of the middle 1,000 securities of the S&P SuperComposite 1500 Index. These funds typically have an average price-to-earnings ratio, price-to-book ratio, and three-year sales-per-share growth value, compared to the S&P Midcap 400 Index.

Lipper Mid Cap Growth Funds Index

Lipper Mid-Cap Growth Funds Index represents the average of the 30 largest qualifying mutual funds (based on year-end total net assets) in the Lipper Mid-Cap Universe. These funds, by portfolio practice, invest at least 75% of their equity assets in companies with market capitalizations (on a three-year weighted basis) less than 300% of the dollar-weighted median market capitalization of the middle 1,000 securities of the S&P SuperComposite 1500 Index. These funds typically have an above average price-to-earnings ratio, price-to-book ratio, and three-year sales-per-share growth value, compared to the S&P Midcap 400 Index.

Lipper Mid Cap Value Funds Index

Lipper Mid-Cap Value Funds Index represents the average of the 30 largest qualifying mutual funds (based on year-end total net assets) in the Lipper Mid-Cap Universe. These funds, by portfolio practice, invest at least 75% of their equity assets in companies with market capitalizations (on a three-year weighted basis) less than 300% of the dollar-weighted median market capitalization of the middle 1,000 securities of the S&P SuperComposite 1500 Index. These funds typically have a below average price-to-earnings ratio, price-to-book ratio, and three-year sales-per-share growth value, compared to the S&P Midcap 400 Index.

Lipper Small Cap Core Funds Index

Lipper Small-Cap Core Funds Index represents the average of the 30 largest qualifying mutual funds (based on year-end total net assets) in the Lipper Small-Cap Universe. These funds, by portfolio practice, invest at least 75% of their equity assets in companies with market capitalizations (on a three-year weighted basis) less than 250% of the dollar-weighted median of the smallest 500 of the middle 1,000 securities of the S&P Super-Composite 1500 Index. These funds typically have an average price-to-earnings ratio, price-to-book ratio, and three-year sales-per-share growth value, compared to the S&P SmallCap 600 Index.

Lipper Small Cap Growth Funds Index

Lipper Small-Cap Growth Funds Index represents the average of the 30 largest qualifying mutual funds (based on year-end total net assets) in the Lipper Small-Cap Universe. These funds, by portfolio practice, invest at least 75% of their equity assets in companies with market capitalizations (on a three-year weighted basis) less than 250% of the dollar-weighted median of the smallest 500 of the middle 1,000 securities of the S&P SuperComposite 1500 Index. These funds typically have an above average price-to-earnings ratio, price-to-book ratio, and three-year sales-per-share growth value, compared to the S&P SmallCap 600 Index.

Lipper Small Cap Value Funds Index

Lipper Small-Cap Value Funds Index represents the average of the 30 largest qualifying mutual funds (based on year-end total net assets) in the Lipper Small-Cap Universe. These funds, by portfolio practice, invest at least 75% of their equity assets in companies with market capitalizations (on a three-year weighted basis) less than 250% of the dollar-weighted median of the smallest 500 of the middle 1,000 securities of the S&P SuperComposite 1500 Index. These funds typically have a below average price-to-earnings ratio, price-to-book ratio, and three-year sales-per-share growth value, compared to the S&P SmallCap 600 Index.

MSCI EAFE (net)

MSCI EAFE Index (net) is a market capitalization weighted index comprised of companies representative of the market structure of 21 developed market countries in Europe, Australia and the Far East. The MSCI EAFE Index is available both in local currency and U.S. dollar terms. The returns shown in the performance chart are calculated with dividends reinvested and are net of foreign withholding tax.

MSCI EAFE Growth Index (net)

MSCI EAFE Growth Index includes those firms in the MSCI EAFE Index with higher Price/Book (P/BV) ratios relative to their respective MSCI country index. The returns shown in the performance chart are calculated with dividends reinvested and are net of foreign withholding tax.

MSCI EAFE Value Index (net)

MSCI EAFE Value Index includes those firms in the MSCI EAFE Index with lower Price/Book Value (P/BV) ratios relative to their respective MSCI country index. The returns shown in the performance chart are calculated with dividends reinvested and are net of foreign withholding tax.

MSCI Emerging Markets (net)

The MSCI EMF Index (net) is a market capitalization-weighted index comprised of companies representative of the market structure of 25 emerging market countries open to foreign investment. The MSCI EMF Index excludes closed markets and those shares in otherwise open markets that are not available for purchase by foreigners. The returns shown in the performance chart are calculated with dividends reinvested and are net of foreign withholding tax. The index is available both in local currency and U.S. dollar terms.

MSCI World Growth Index (net)

MSCI World Growth Index includes those firms in the MSCI World Index with higher Price/Book (P/BV) ratios relative to their respective MSCI country index. The returns shown in the performance chart are calculated with dividends reinvested and are net of foreign withholding tax. The returns shown in the performance chart are calculated with dividends reinvested and are net of foreign withholding tax.

MSCI World Index (net)

MSCI World Index (net) is a market capitalization-weighted index comprised of companies representative of the market structure of 23 developed market countries in North America (including the U.S.), Europe, and the Asia/Pacific region. The MSCI World Index is available both in local currency and U.S. dollar terms. The returns shown in the performance chart are calculated with dividends reinvested and are net of foreign withholding tax.

Retirement Goal 2010 Primary Benchmark

Each Retirement Goal Fund's composite benchmark reflects the weighted average of the Fund's stock/international stock/bond/cash allocation, as represented by the Russell 3000 Index, the MSCI EAFE Index, the Barclays Capital U.S. Aggregate Bond Index and the Citigroup 3-Month T-Bill Index, respectively.

Retirement Goal 2020 Primary Benchmark

Each Retirement Goal Fund's composite benchmark reflects the weighted average of the Fund's stock/international stock/bond allocation, as represented by the Russell 3000 Index, the MSCI EAFE Index and the Barclays Capital U.S. Aggregate Bond Index, respectively.

Retirement Goal 2030 Primary Benchmark

Each Retirement Goal Fund's composite benchmark reflects the weighted average of the Fund's stock/international stock/bond allocation, as represented by the Russell 3000 Index, the MSCI EAFE Index and the Barclays Capital U.S. Aggregate Bond Index, respectively.

Retirement Goal 2040 Primary Benchmark

Each Retirement Goal Fund's composite benchmark reflects the weighted average of the Fund's stock/international stock/bond allocation, as represented by the Russell 3000 Index, the MSCI EAFE Index and the Barclays Capital U.S. Aggregate Bond Index, respectively.

Retirement Goal 2050 Primary Benchmark

Each Retirement Goal Fund's composite benchmark reflects the weighted average of the Fund's stock/international stock/bond allocation, as represented by the Russell 3000 Index, the MSCI EAFE Index and the Barclays Capital U.S. Aggregate Bond Index, respectively.

Retirement Goal Income Primary Benchmark

Each Retirement Goal Fund's composite benchmark reflects the weighted average of the Fund's stock/international stock/bond/cash allocation, as represented by the Russell 3000 Index, the MSCI EAFE Index, the Barclays Capital U.S. Aggregate Bond Index and the Citigroup 3-Month T-Bill Index, respectively.

Russell 1000 Growth Index

The Russell 1000® Growth Index is a market capitalization-weighted index that measures the performance of those Russell 1000 companies with higher price-to-book ratios and higher forecasted growth rates.

Russell 1000 Index

The Russell 1000® Index is a market-capitalization weighted index that measures the performance of the 1,000 largest companies in the Russell 3000® Index.

Russell 1000 Value Index

The Russell 1000® Value Index is a market capitalization-weighted index that measures the performance of those Russell 1000 companies with lower price-to-book ratios and lower forecasted growth rates.

Russell 2000 Growth Index

The Russell 2000® Growth Index is a market capitalization-weighted index that measures the performance of those Russell 2000 companies with higher price-to-book ratios and higher forecasted growth rates.

Russell 2000 Index

The Russell 2000® Index is a market capitalization-weighted index that measures the performance of the 2000 smallest companies in the Russell 3000® Index.

Russell 2000 Value Index

The Russell 2000® Value Index is a market capitalization-weighted index that measures the performance of those Russell 2000 companies with lower price-to-book ratios and lower forecasted growth rates.

Russell 2500 Value Index

The Russell 2500® Value Index is a market capitalization-weighted index that measures the performance of those Russell 2500 companies with lower price-to-book ratios and lower forecasted growth values.

Russell MidCap Growth Index

The Russell Midcap® Growth Index is a market capitalization-weighted index that measures the performance of those Russell Midcap companies with higher price-to-book ratios and higher forecasted growth rates. The stocks are also members of the Russell 1000® Growth Index.

Russell MidCap Index

The Russell Midcap® Index is a market capitalization-weighted index that measures the performance of the mid-cap segment of the U.S. equity universe. The index consists of approximately 800 of the smallest companies in the Russell 1000® Index.

Russell MidCap Value Index

The Russell Midcap® Value Index is a market capitalization-weighted index that measures the performance of those Russell Midcap companies with lower price-to-book ratios and lower forecasted growth rates. The stocks are also members of the Russell 1000® Value Index.

S&P 1500 Index

The S&P 1500® Index combines the S&P 500®, S&P MidCap 400® and S&P SmallCap 600® indices into an efficient way to create a broad market portfolio representing about 85% of U.S. equities. This combination addresses the needs of investors wanting broader exposure beyond the S&P 500®.

S&P 500 Growth Index

S&P500®/Citigroup Value Index: Standard & Poor's and Citigroup cooperate to employ a value calculation, whereby the market capitalization of the S&P 500 Index uses a multi-factor methodology to calculate growth and value in separate dimensions. Style scores are calculated taking standardized measures of 3 growth factors and 4 value factors for each constituent.

S&P 500 Index

S&P 500® Index (registered trademark of The McGraw-Hill Companies, Inc.) is an unmanaged index of 500 common stocks primarily traded on the New York Stock Exchange, weighted by market capitalization. Index performance includes the reinvestment of dividends and capital gains.

S&P 500 Value Index

For the S&P 500/Citigroup Value Index, Standard & Poor's and Citigroup cooperate to employ a value calculation, whereby the market capitalization of the S&P 500 Index is divided equally between growth and value. The value component recognizes undervalued companies within the S&P 500 Index, which have lower price/book value ratios. The index is re-balanced semi-annually.

Appendix - GoalMaker Performance

GoalMaker® Performance

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

Risk Level	Time Horizon (Years)	Portfolio	Current Quarter As of 6/30/2012	Weighted Average Annual Total Return as of 6/30/2012			
				1 Year	3 Year	5 Year	10 Year
Conservative	0-5	C01	- 0.17%	2.47%	7.27%	n/a	n/a
	6-10	C02	- 0.87%	1.52%	7.97%	n/a	n/a
	11-15	C03	- 1.90%	0.16%	9.45%	n/a	n/a
	16+	C04	- 3.22%	- 1.91%	10.57%	n/a	n/a
Moderate	0-5	M01	- 1.27%	0.95%	8.46%	n/a	n/a
	6-10	M02	- 1.90%	0.16%	9.45%	n/a	n/a
	11-15	M03	- 2.87%	- 1.39%	10.21%	n/a	n/a
	16+	M04	- 4.30%	- 3.94%	11.28%	n/a	n/a
Aggressive	0-5	R01	- 2.09%	- 0.09%	9.63%	n/a	n/a
	6-10	R02	- 2.87%	- 1.39%	10.21%	n/a	n/a
	11-15	R03	- 3.93%	- 3.25%	11.15%	n/a	n/a
	16+	R04	- 5.35%	- 5.96%	12.06%	n/a	n/a

The calculated returns shown above are the weighted average returns of the underlying funds for the GoalMaker portfolios based on model allocations prior to **06/30/2012**. Returns are net of product expenses and fees and before any contract charges, with the exception of any fees the sponsor may have directed to be deducted from participant accounts. **Past performance does not guarantee future results.** The performance shown for the GoalMaker portfolios is for illustrative purposes only and does not reflect the actual experience of any individual participant in the program. This performance was calculated with the retroactive application of a model with the benefit of hindsight. **The performance shown above 1) was rebalanced on a (Quarterly) basis as per your plan 2) assumes no changes to the asset allocation percentages or to the investment options for the relevant periods 3) assumes that an individual was enrolled in GoalMaker for the entire relevant time period and 4) assumes an initial investment but does not include the effect of periodic contributions or withdrawals.**

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GoalMaker® Performance

*Epecially Prepared for The Lancaster County, Nebraska Employees Retirement Plan
Investment Fund Blended Performance of Actual Returns and Manager Composite*

Risk Level	Time Horizon (Years)	Portfolio	Current Quarter As of 6/30/2012	Weighted Average Annual Total Return as of 6/30/2012			
				1 Year	3 Year	5 Year	10 Year
Conservative	0-5	C01	- 0.17%	2.47%	7.30%	n/a	n/a
	6-10	C02	- 0.87%	1.52%	8.02%	n/a	n/a
	11-15	C03	- 1.90%	0.16%	9.52%	n/a	n/a
	16+	C04	- 3.22%	- 1.91%	10.67%	n/a	n/a
Moderate	0-5	M01	- 1.27%	0.95%	8.52%	n/a	n/a
	6-10	M02	- 1.90%	0.16%	9.52%	n/a	n/a
	11-15	M03	- 2.87%	- 1.39%	10.31%	n/a	n/a
	16+	M04	- 4.30%	- 3.94%	11.39%	n/a	n/a
Aggressive	0-5	R01	- 2.09%	- 0.09%	9.72%	n/a	n/a
	6-10	R02	- 2.87%	- 1.39%	10.31%	n/a	n/a
	11-15	R03	- 3.93%	- 3.25%	11.26%	n/a	n/a
	16+	R04	- 5.35%	- 5.96%	12.19%	- 0.52%	n/a

The calculated returns shown above are the weighted average returns of the underlying funds for the GoalMaker portfolios based on model allocations prior to **06/30/2012**. Returns are net of product expenses and fees and before any contract charges, with the exception of any fees the sponsor may have directed to be deducted from participant accounts. **Past performance does not guarantee future results.** The performance shown for the GoalMaker portfolios is for illustrative purposes only and does not reflect the actual experience of any individual participant in the program. This performance was calculated with the retroactive application of a model with the benefit of hindsight. **The performance shown above 1) was rebalanced on a (Quarterly) basis as per your plan 2) assumes no changes to the asset allocation percentages or to the investment options for the relevant periods 3) assumes that an individual was enrolled in GoalMaker for the entire relevant time period and 4) assumes an initial investment but does not include the effect of periodic contributions or withdrawals.**



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GoalMaker® Performance

*Especially Prepared for The Lancaster County, Nebraska Employees Retirement Plan
Investment Fund Actual Performance Supplemented by Manager Composite Performance*

Risk Level	Time Horizon (Years)	Portfolio	Current Quarter As of 6/30/2012	Weighted Average Annual Total Return as of 6/30/2012			
				1 Year	3 Year	5 Year	10 Year
Conservative	0-5	C01	- 0.19%	2.42%	7.27%	n/a	n/a
	6-10	C02	- 0.89%	1.45%	7.97%	n/a	n/a
	11-15	C03	- 1.93%	0.05%	9.45%	n/a	n/a
	16+	C04	- 3.26%	- 2.05%	10.57%	n/a	n/a
Moderate	0-5	M01	- 1.29%	0.87%	8.46%	n/a	n/a
	6-10	M02	- 1.93%	0.05%	9.45%	n/a	n/a
	11-15	M03	- 2.91%	- 1.52%	10.22%	n/a	n/a
	16+	M04	- 4.35%	- 4.10%	11.27%	n/a	n/a
Aggressive	0-5	R01	- 2.13%	- 0.20%	9.64%	n/a	n/a
	6-10	R02	- 2.91%	- 1.52%	10.22%	n/a	n/a
	11-15	R03	- 3.98%	- 3.40%	11.14%	n/a	n/a
	16+	R04	- 5.41%	- 6.13%	12.04%	- 0.58%	n/a

The calculated returns shown above are the weighted average returns of the underlying funds for the GoalMaker portfolios based on model allocations prior to **06/30/2012**. Returns are net of product expenses and fees and before any contract charges, with the exception of any fees the sponsor may have directed to be deducted from participant accounts. **Past performance does not guarantee future results.** The performance shown for the GoalMaker portfolios is for illustrative purposes only and does not reflect the actual experience of any individual participant in the program. This performance was calculated with the retroactive application of a model with the benefit of hindsight. **The performance shown above 1) was rebalanced on a (Quarterly) basis as per your plan 2) assumes no changes to the asset allocation percentages or to the investment options for the relevant periods 3) assumes that an individual was enrolled in GoalMaker for the entire relevant time period and 4) assumes an initial investment but does not include the effect of periodic contributions or withdrawals.**

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- Keep in mind that application of asset allocation and diversification concepts does not ensure a profit or protect against loss in a declining market. **It is possible to lose money by investing in securities.**
- **The performance quoted represents past performance. The investment return and principal value will fluctuate so that an investor shares, when redeemed, may be worth more or less than original cost. Past performance does not guarantee future results. Current performance may be lower or higher than the performance data quoted. For more information current to the most recent month end, please call 800-353-2847 or visit our website at www.Prudential.com.**
- This information should not be construed as an endorsement of GoalMaker. Plan participants may continue to make their own allocation decisions. As a service provider, neither Prudential Financial nor its representatives are permitted to render investment advice.
- The historical performance shown represents the change in net asset value of an investment over a stated period assuming the reinvestment of dividends and capital gains distributions. The performance results shown do not reflect the deduction of the sales charge that may apply if the Fund shares were purchased outside of the plans or other programs. If the sales charges were reflected, performance may be lower. This is the performance that best reflects your investment experience as sales charges do not apply to your plan. At times, certain mutual fund's performance may be extraordinarily high due to investing in sectors that achieved unprecedented returns. There can be no assurance that this performance can be repeated in the future.
- **Investors should consider the fund's investment objectives, risks, charges and expenses before investing. The prospectus, and if available the summary prospectus, contain complete information about the investment options available through your plan. Investors should carefully consider a fund's investment objectives, risks, charges and expenses before investing. For more complete information about the investment options available through your plan, please contact Prudential Retirement at 200 Wood Avenue South, Iselin, NJ, for a free prospectus that contains this and other information about our funds. Read the prospectus carefully before investing.**
- Shares of the retail mutual funds are offered by Prudential Investment Management Services LLC (PIMS), Three Gateway Center, 14th Floor, Newark, NJ 07102-4077. PIMS is a Prudential Financial company.
- Prudential Retirement's group variable annuity contracts are issued by Prudential Retirement Insurance & Annuity Company (PRIAC), Hartford, CT, a Prudential Financial Company.
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GoalMaker[®] Fund Footnotes

⁶Investors should consider the fund's investment objectives, risks, charges and expenses before investing. The prospectus, and if available the summary prospectus, contain complete information about the investment options available through your plan. Please call 1-800-353-2847 for a free prospectus and if available, a summary prospectus that contain this and other information about our mutual funds. You should read the prospectus and the summary prospectus, if available carefully before investing. It is possible to lose money when investing in securities. Shares of the registered mutual funds are offered through Prudential Investment Management Services LLC (PIMS), Three Gateway Center, 14th Floor, Newark, NJ 07102-4077. PIMS is a Prudential Financial company.

²⁹The performance quoted represents past performance. The investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than original cost. Past performance does not guarantee future results. Current performance may be lower or higher than the performance data quoted. For performance information current to the most recent month end, please call 1-800-353-2847 or visit our website at www.prudential.com.

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

¹⁴¹Investing in foreign securities presents certain unique risks not associated with domestic investments, such as currency fluctuation and political and economic changes. This may result in greater share price volatility.

²⁴⁸The Guaranteed Income Fund (GIF) is a group annuity product issued by Prudential Retirement Insurance and Annuity Company (PRIAC), Hartford, CT 06103. Amounts contributed to the contract are deposited in PRIAC's general account. Payment obligations and the fulfillment of any guarantees specified in the group annuity contract are insurance claims supported by the full faith and credit of PRIAC. However, if you are a participant in a nonqualified deferred compensation plan, GIF may be only a reference account that is used to determine the plan's liability to you, and may not represent an actual investment in the group annuity. PRIAC periodically resets the interest rate credited on contract balances, subject to a minimum rate specified in the group annuity contract. Past interest rates are not indicative of future rates. This product is neither a mutual fund nor a bank product. The obligations of PRIAC are not insured by the FDIC or any other federal governmental agency. Prudential Retirement is compensated in connection with this product when general account investment returns exceed the interest credited on contract balances. Prudential Retirement may earn fee revenue in addition to the foregoing compensation if your plan has agreed to pay contract charges, which are sometimes paid in respect of plan and participant recordkeeping and distribution services. For some plans, Prudential Retirement uses a portion of its aggregate compensation to satisfy the plan's request for allowances and for payments to defray plan expenses. If Prudential Retirement's aggregate compensation from this product and from other plan investment products exceeds the costs of servicing your plan, Prudential Retirement earns a profit; otherwise we incur a loss. Frequent exchanging between plan investment options may harm long-term investors. Your plan or the plan's investment funds may have provisions to deter exchanges that may be abusive. These policies may require us to modify, restrict or suspend purchase or exchange privileges and/or impose redemption fees.

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

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

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GoalMaker[®] Performance

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

Risk Level	Time Horizon (Years)	Portfolio	Current Quarter As of 6/30/2012	Weighted Average Annual Total Return as of 6/30/2012			
				1 Year	3 Year	5 Year	10 Year
Conservative	0-5	C01	- 0.17%	2.47%	7.27%	n/a	n/a
	6-10	C02	- 0.87%	1.52%	7.97%	n/a	n/a
	11-15	C03	- 1.90%	0.16%	9.45%	n/a	n/a
	16+	C04	- 3.22%	- 1.91%	10.57%	n/a	n/a
Moderate	0-5	M01	- 1.27%	0.95%	8.46%	n/a	n/a
	6-10	M02	- 1.90%	0.16%	9.45%	n/a	n/a
	11-15	M03	- 2.87%	- 1.39%	10.21%	n/a	n/a
	16+	M04	- 4.30%	- 3.94%	11.28%	n/a	n/a
Aggressive	0-5	R01	- 2.09%	- 0.09%	9.63%	n/a	n/a
	6-10	R02	- 2.87%	- 1.39%	10.21%	n/a	n/a
	11-15	R03	- 3.93%	- 3.25%	11.15%	n/a	n/a
	16+	R04	- 5.35%	- 5.96%	12.06%	n/a	n/a

The calculated returns shown above are the weighted average returns of the underlying funds for the GoalMaker portfolios based on model allocations prior to **06/30/2012**. Returns are net of product expenses and fees and before any contract charges, with the exception of any fees the sponsor may have directed to be deducted from participant accounts. **Past performance does not guarantee future results.** The performance shown for the GoalMaker portfolios is for illustrative purposes only and does not reflect the actual experience of any individual participant in the program. This performance was calculated with the retroactive application of a model with the benefit of hindsight. **The performance shown above 1) was rebalanced on a (Quarterly) basis as per your plan 2) assumes no changes to the asset allocation percentages or to the investment options for the relevant periods 3) assumes that an individual was enrolled in GoalMaker for the entire relevant time period and 4) assumes an initial investment but does not include the effect of periodic contributions or withdrawals.**

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GoalMaker[®] Performance

*Epecially Prepared for Lancaster County, NE 457 Deferred Compensation Plan
Investment Fund Blended Performance of Actual Returns and Manager Composite*

Risk Level	Time Horizon (Years)	Portfolio	Current Quarter As of 6/30/2012	Weighted Average Annual Total Return as of 6/30/2012			
				1 Year	3 Year	5 Year	10 Year
Conservative	0-5	C01	- 0.17%	2.47%	7.30%	n/a	n/a
	6-10	C02	- 0.87%	1.52%	8.02%	n/a	n/a
	11-15	C03	- 1.90%	0.16%	9.52%	n/a	n/a
	16+	C04	- 3.22%	- 1.91%	10.67%	n/a	n/a
Moderate	0-5	M01	- 1.27%	0.95%	8.52%	n/a	n/a
	6-10	M02	- 1.90%	0.16%	9.52%	n/a	n/a
	11-15	M03	- 2.87%	- 1.39%	10.31%	n/a	n/a
	16+	M04	- 4.30%	- 3.94%	11.39%	n/a	n/a
Aggressive	0-5	R01	- 2.09%	- 0.09%	9.72%	n/a	n/a
	6-10	R02	- 2.87%	- 1.39%	10.31%	n/a	n/a
	11-15	R03	- 3.93%	- 3.25%	11.26%	n/a	n/a
	16+	R04	- 5.35%	- 5.96%	12.19%	- 0.52%	n/a

The calculated returns shown above are the weighted average returns of the underlying funds for the GoalMaker portfolios based on model allocations prior to **06/30/2012**. Returns are net of product expenses and fees and before any contract charges, with the exception of any fees the sponsor may have directed to be deducted from participant accounts. **Past performance does not guarantee future results.** The performance shown for the GoalMaker portfolios is for illustrative purposes only and does not reflect the actual experience of any individual participant in the program. This performance was calculated with the retroactive application of a model with the benefit of hindsight. **The performance shown above 1) was rebalanced on a (Quarterly) basis as per your plan 2) assumes no changes to the asset allocation percentages or to the investment options for the relevant periods 3) assumes that an individual was enrolled in GoalMaker for the entire relevant time period and 4) assumes an initial investment but does not include the effect of periodic contributions or withdrawals.**



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GoalMaker[®] Performance

*Especially Prepared for Lancaster County, NE 457 Deferred Compensation Plan
Investment Fund Actual Performance Supplemented by Manager Composite Performance*

Risk Level	Time Horizon (Years)	Portfolio	Current Quarter As of 6/30/2012	Weighted Average Annual Total Return as of 6/30/2012			
				1 Year	3 Year	5 Year	10 Year
Conservative	0-5	C01	- 0.19%	2.42%	7.27%	n/a	n/a
	6-10	C02	- 0.89%	1.45%	7.97%	n/a	n/a
	11-15	C03	- 1.93%	0.05%	9.45%	n/a	n/a
	16+	C04	- 3.26%	- 2.05%	10.57%	n/a	n/a
Moderate	0-5	M01	- 1.29%	0.87%	8.46%	n/a	n/a
	6-10	M02	- 1.93%	0.05%	9.45%	n/a	n/a
	11-15	M03	- 2.91%	- 1.52%	10.22%	n/a	n/a
	16+	M04	- 4.35%	- 4.10%	11.27%	n/a	n/a
Aggressive	0-5	R01	- 2.13%	- 0.20%	9.64%	n/a	n/a
	6-10	R02	- 2.91%	- 1.52%	10.22%	n/a	n/a
	11-15	R03	- 3.98%	- 3.40%	11.14%	n/a	n/a
	16+	R04	- 5.41%	- 6.13%	12.04%	- 0.58%	n/a

The calculated returns shown above are the weighted average returns of the underlying funds for the GoalMaker portfolios based on model allocations prior to **06/30/2012**. Returns are net of product expenses and fees and before any contract charges, with the exception of any fees the sponsor may have directed to be deducted from participant accounts. **Past performance does not guarantee future results.** The performance shown for the GoalMaker portfolios is for illustrative purposes only and does not reflect the actual experience of any individual participant in the program. This performance was calculated with the retroactive application of a model with the benefit of hindsight. **The performance shown above 1) was rebalanced on a (Quarterly) basis as per your plan 2) assumes no changes to the asset allocation percentages or to the investment options for the relevant periods 3) assumes that an individual was enrolled in GoalMaker for the entire relevant time period and 4) assumes an initial investment but does not include the effect of periodic contributions or withdrawals.**

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GoalMaker® Allocations & Individual Fund Performance

Investment Option	Conservative												Moderate				Aggressive				Gross Expense Ratio	Net Expense Ratio	Average Annual Return As of 6/30/2012					Since Inception	Inception Date																							
	C01				C02				C03				C04				M01						M02				M03				M04				R01				R02				R03				R04					
	Current Quarter	1 Year	3 Years	5 Years	10 Years	Current Quarter	1 Year	3 Years	5 Years	10 Years	Current Quarter	1 Year	3 Years	5 Years	10 Years	Current Quarter	1 Year	3 Years	5 Years	10 Years			Current Quarter	1 Year	3 Years	5 Years	10 Years			Current Quarter	1 Year	3 Years	5 Years	10 Years	Current Quarter	1 Year	3 Years	5 Years	10 Years													
Stable Value																																																				
Gibraltar Guaranteed Fund ^{1,248,302}	44%	39%	23%	14%	35%	23%	16%	7%	21%	16%	9%	0%									0.76%	0.46%	2.39%	5.79%	3.87%	n/a	n/a	4.13%	Nov-2008																							
Fixed Income (Long Term & Intermediate)																																																				
Core Plus Bond/PIMCO Fund ^{302,1254}	32%	27%	26%	16%	25%	26%	19%	8%	25%	19%	11%	0%	0.46%	0.46%	2.39%	5.79%	7.05%	8.21%	n/a	6.46%	Jul-2002																															
Large Cap Stock - Value																																																				
Allianz NFJ Dividend Value Instl ^{6,29,35}	5%	7%	11%	15%	8%	11%	14%	17%	12%	14%	16%	19%	0.71%	0.71%	-3.34%	2.11%	15.23%	-2.79%	6.00%	7.01%	May-2000																															
Large Cap Stock - Growth																																																				
Large Cap Growth /Neuberger Berman ³⁰²	5%	7%	11%	15%	8%	11%	14%	17%	12%	14%	16%	19%	0.62%	0.62%	-5.76%	0.36%	11.72%	2.31%	n/a	4.59%	Mar-2004																															
<i>Manager Composite</i>																																																				
<i>Blended Performance</i>																																																				
Small/Mid Cap Stock - Value																																																				
Mid Cap Value / Systematic Fund ³⁰²	3%	4%	6%	8%	5%	6%	7%	10%	6%	7%	10%	13%	0.80%	0.80%	-5.27%	-5.24%	17.21%	n/a	n/a	3.43%	Jun-2008																															
<i>Manager Composite</i>																																																				
<i>Blended Performance</i>																																																				
Small/Mid Cap Stock - Growth																																																				
Mid Cap Growth / Westfield Capital Fund ³⁰²	3%	4%	6%	8%	5%	6%	7%	10%	6%	7%	10%	13%	0.85%	0.85%	-5.40%	-8.20%	15.85%	2.02%	n/a	2.02%	Jun-2007																															
International Stock																																																				
American Funds EuroPacific Growth Fund R4 ^{6,29,35,141}	8%	12%	17%	24%	14%	17%	23%	31%	18%	23%	28%	36%	0.85%	0.85%	-6.21%	-12.95%	7.14%	-2.59%	7.37%	7.04%	May-2002																															

- Keep in mind that application of asset allocation and diversification concepts does not ensure a profit or protect against loss in a declining market. **It is possible to lose money by investing in securities.**
- **The performance quoted represents past performance. The investment return and principal value will fluctuate so that an investor shares, when redeemed, may be worth more or less than original cost. Past performance does not guarantee future results. Current performance may be lower or higher than the performance data quoted. For more information current to the most recent month end, please call 800-353-2847 or visit our website at www.Prudential.com.**
- This information should not be construed as an endorsement of GoalMaker. Plan participants may continue to make their own allocation decisions. As a service provider, neither Prudential Financial nor its representatives are permitted to render investment advice.
- The historical performance shown represents the change in net asset value of an investment over a stated period assuming the reinvestment of dividends and capital gains distributions. The performance results shown do not reflect the deduction of the sales charge that may apply if the Fund shares were purchased outside of the plans or other programs. If the sales charges were reflected, performance may be lower. This is the performance that best reflects your investment experience as sales charges do not apply to your plan. At times, certain mutual fund's performance may be extraordinarily high due to investing in sectors that achieved unprecedented returns. There can be no assurance that this performance can be repeated in the future.
- **Investors should consider the fund's investment objectives, risks, charges and expenses before investing. The prospectus, and if available the summary prospectus, contain complete information about the investment options available through your plan. Investors should carefully consider a fund's investment objectives, risks, charges and expenses before investing. For more complete information about the investment options available through your plan, please contact Prudential Retirement at 200 Wood Avenue South, Iselin, NJ, for a free prospectus that contains this and other information about our funds. Read the prospectus carefully before investing.**
- Shares of the retail mutual funds are offered by Prudential Investment Management Services LLC (PIMS), Three Gateway Center, 14th Floor, Newark, NJ 07102-4077. PIMS is a Prudential Financial company.
- Prudential Retirement's group variable annuity contracts are issued by Prudential Retirement Insurance & Annuity Company (PRIAC), Hartford, CT, a Prudential Financial Company.
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GoalMaker[®] Fund Footnotes

⁶Investors should consider the fund's investment objectives, risks, charges and expenses before investing. The prospectus, and if available the summary prospectus, contain complete information about the investment options available through your plan. Please call 1-800-353-2847 for a free prospectus and if available, a summary prospectus that contain this and other information about our mutual funds. You should read the prospectus and the summary prospectus, if available carefully before investing. It is possible to lose money when investing in securities. Shares of the registered mutual funds are offered through Prudential Investment Management Services LLC (PIMS), Three Gateway Center, 14th Floor, Newark, NJ 07102-4077. PIMS is a Prudential Financial company.

²⁹The performance quoted represents past performance. The investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than original cost. Past performance does not guarantee future results. Current performance may be lower or higher than the performance data quoted. For performance information current to the most recent month end, please call 1-800-353-2847 or visit our website at www.prudential.com.

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

¹⁴¹Investing in foreign securities presents certain unique risks not associated with domestic investments, such as currency fluctuation and political and economic changes. This may result in greater share price volatility.

²⁴⁸The Guaranteed Income Fund (GIF) is a group annuity product issued by Prudential Retirement Insurance and Annuity Company (PRIAC), Hartford, CT 06103. Amounts contributed to the contract are deposited in PRIAC's general account. Payment obligations and the fulfillment of any guarantees specified in the group annuity contract are insurance claims supported by the full faith and credit of PRIAC. However, if you are a participant in a nonqualified deferred compensation plan, GIF may be only a reference account that is used to determine the plan's liability to you, and may not represent an actual investment in the group annuity. PRIAC periodically resets the interest rate credited on contract balances, subject to a minimum rate specified in the group annuity contract. Past interest rates are not indicative of future rates. This product is neither a mutual fund nor a bank product. The obligations of PRIAC are not insured by the FDIC or any other federal governmental agency. Prudential Retirement is compensated in connection with this product when general account investment returns exceed the interest credited on contract balances. Prudential Retirement may earn fee revenue in addition to the foregoing compensation if your plan has agreed to pay contract charges, which are sometimes paid in respect of plan and participant recordkeeping and distribution services. For some plans, Prudential Retirement uses a portion of its aggregate compensation to satisfy the plan's request for allowances and for payments to defray plan expenses. If Prudential Retirement's aggregate compensation from this product and from other plan investment products exceeds the costs of servicing your plan, Prudential Retirement earns a profit; otherwise we incur a loss. Frequent exchanging between plan investment options may harm long-term investors. Your plan or the plan's investment funds may have provisions to deter exchanges that may be abusive. These policies may require us to modify, restrict or suspend purchase or exchange privileges and/or impose redemption fees.

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

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

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Pioneers Park & Spring Creek Prairie

Pioneers Park: >500 ac
virgin and restored prairie





Spring Creek Audubon
Center & surrounding land
> 2,000 ac prairie

Eco-Tourism Opportunities

- Pioneers Park: > 400,000 visitors annually
- Spring Creek Prairie: > 10,000 visitors annually

Governors to Meet and Discuss Eco-Tourism & Economic Development
Gov. Heineman to Host CO & KS Governors and View Sandhill Cranes

[Lincoln, NE] Gov. Steve Heineman and Gov. Scott L. Loefer will host Gov. Steve L. Benson of Kansas and Gov. John Hickenlooper of Colorado for an upcoming visit to Nebraska on Friday, March 21. The Governors will meet to discuss common efforts and issues related to economic and environmental development.

"I look forward to welcoming my fellow governors to our state to see the crane migration and discuss eco-tourism," said Gov. Heineman. "Eco-tourism is vital in Nebraska where 67 percent of the land is privately owned. Forging partnerships with private land owners is critical in providing access to our many spectacular and beautiful landscapes and beautiful wildlife opportunities."

Catherine Long, Director of the Department of Economic Development added, "More and more travelers are interested in Nebraska's rich and diverse landscape that appeals to a variety of travelers from historians to bird watchers. We are always striving to create Nebraska beautiful and attract markets to enjoy our state."



Back to Nature and the Great Outdoors

Lincoln offers many options for hikers, bikers, birders and those who just enjoy the wonders of the great outdoors. Choose from the following and we'll plan an agenda for your tour.

Pioneers Park Natural Center offers eight miles of walking trails through native Nebraska prairie grasses, along with a herd of bison and other animals exhibited in natural Nebraska habitats. Silence and beauty are among the wonders of the 1,100-acre park on the southwestern edge of Lincoln.

Lose yourself in nature. Wilderness Park, Lincoln's largest park covers more than 1,475 acres and features over 22 miles of trails, hiking and biking trails.

Spring Creek Prairie Audubon Center near Denton offers the best beauty and sights and sounds of this 600-acre tallgrass natural prairie preserve. Birding enthusiasts will find a variety of species for viewing. One of the few natural tallgrass prairies in Nebraska, this land has never been cut by a plow. Wagon ruts from the Oregon Trail cutoff are still evident. The peaceful surroundings take us back to the way Nebraska must have looked to the first settlers.

Visitor Improvement Funds Request

- \$60,000 to be used over 3-year period
- Match for 3-year grant application to NET for \$900,000
- Funds for development of Prairie Corridor, including:
 - trail and trail corridor development
 - signage



Economic & Community Benefits

- Connect Lincoln to rural areas and Village of Denton
- Small towns benefiting from trails include Eagle & Valparaiso



Eagle Nacho Ride photos
Credit: nachoride.com



Public-Private Partnership

- City of Lincoln
- Lancaster County
- Lower Platte South NRD
- Village of Denton
- Lincoln Parks Foundation
- Lincoln Cares
- Lincoln Community Foundation
- Cooper Foundation
- Wachiska Audubon
- Spring Creek Prairie Audubon
- Nebraska Game & Parks
- Prairie Plains Resource Institute
- Nebraska Land Trust
- Great Plains Trails Network
- Recreational Trails Program
- Michael Forsberg
- Other private partners



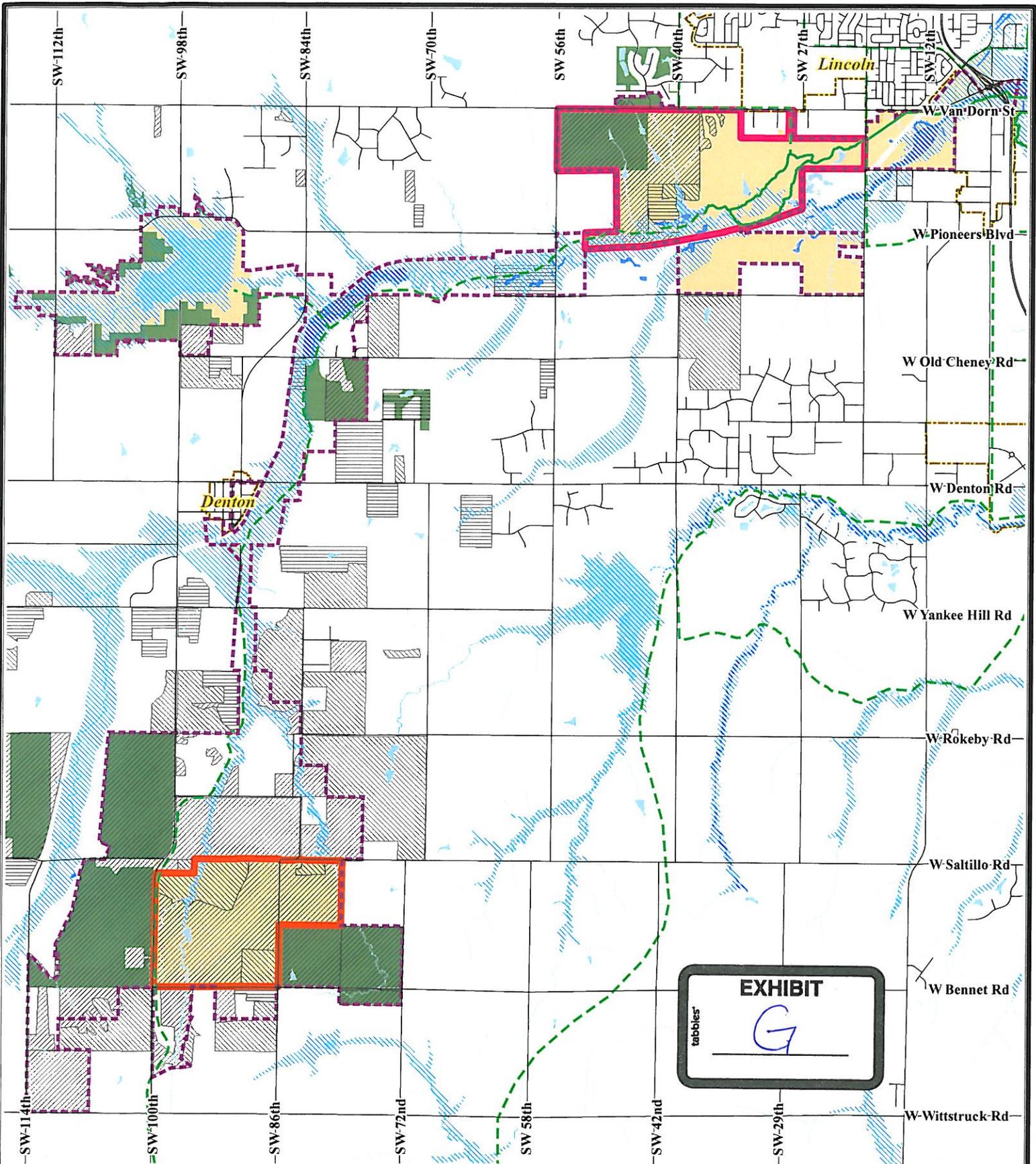


EXHIBIT
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PRAIRIE CORRIDOR ON HAINES BRANCH

- Prairie Corridor
- PioneersPark
- SpringCreekPrairie
- Public Or Conservation Ownership
- Known Conservation Esmts

- Wetlands
- Virgin Prairie
- Native Seeding
- Pasture
- Corporate Limits

- Floodway
- 100 Year Floodplain
- Existing Trails
- Future Trails



MASTER PLAN

Executive Summary

SALT VALLEY GREENWAY and PRAIRIE CORRIDOR



EXECUTIVE SUMMARY

INTRODUCTION

Whether a greenway is more urban or rural, more passive recreation than active, more historical than developed, more wildlife than human, etc. it is apparent that greenways serve many purposes. Generally, greenways enhance the quality of life in our communities; promote conservation of the natural environment and instill a sense of connectivity with nature. These benefits are important particularly in the context of an urbanized community. It is practical to consider greenway benefits from two perspectives: the natural resource benefits and the human or community benefits.

The term greenway itself instills “green” imagery such as tree lines and masses, shrubbery, native grasslands, ornamental plantings, etc. These are important components to a greenway, not only because of the images they project, but also based on their functions. Trees, shrubs and grasses are important links providing food and cover for birds, mammals, reptiles and insects. Greenways that are streamside and/or watershed based provide flood protection functions, improve water clarity and quality, improve fish, amphibians and reptile habitat and provide the cross-benefit of improved water recreation.

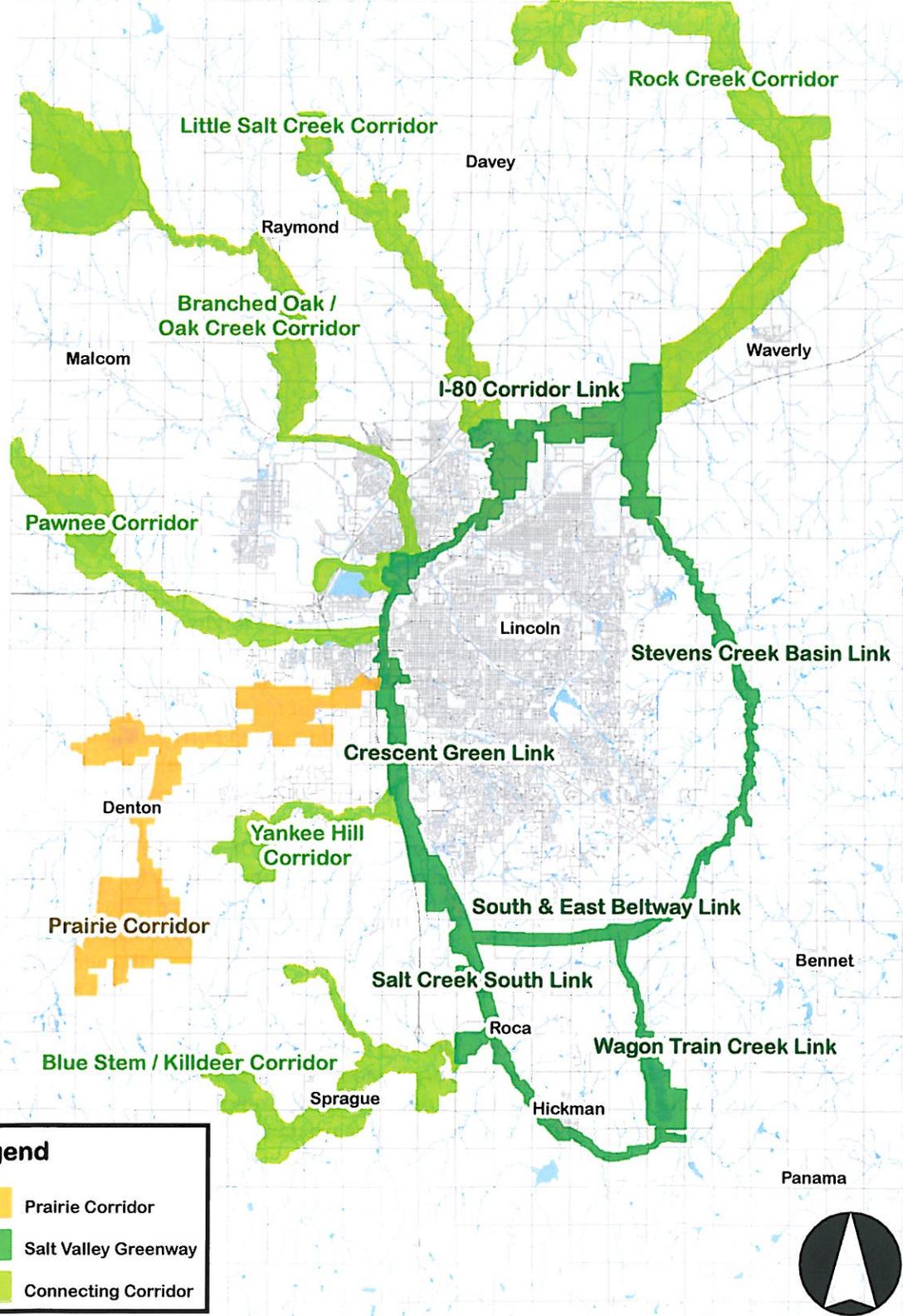
Historical and cultural resources are key elements in the establishment of the heritage of a community. These resources can be preserved and highlighted with greenway planning. Trails that are associated with cultural resources or provide a linkage to a known site or area may include informative kiosks, special signage generating a lively sense of pride in a community.

Elements of greenway planning for the City of Lincoln can be traced back to 1961, where a proposal for a linear park was included in the City’s Comprehensive plan. The “Crescent Green” name was given to the project in 1964 by Mr. Dale Gibbs, a University of Nebraska Architecture professor. The Crescent Green project identified various important elements such as bike trails, open spaces, playfields, and establishment and maintenance/enhancement of wetlands and forests. In 1966 the City purchased what is now Wilderness Park.

The 2040 Lincoln-Lancaster County Plan includes a vision for the Salt Valley Greenway, a ribbon of open space and greenway links within the Salt Valley drainage basin, and the Prairie Corridor on Haines Branch, one of the key connecting green corridors (see Map ES-1). This Master Plan represents that first step in implementation, providing a concept plan for the Salt Valley Greenway and a detailed inventory and plan for the Prairie Corridor. Together, the Greenway and Prairie Corridor embody the three core resource imperatives for Lincoln and Lancaster County identified by the Comprehensive Plan: Stream Corridors, Wetlands, and Native Prairies.



NW 140th St.
 NW 112th St.
 NW 84th St.
 NW 56th St.
 NW 27th St.
 1st St.
 27th St.
 56th St.
 84th St.
 112th St.
 148th St.
 176th St.



Ashland Rd.
 Agnew Rd.
 Davey Rd.
 Raymond Rd.
 Waverly Rd.
 McKelvie Rd.
 Fletcher Av.
 Adams St.
 "O" St.
 Van Dorn St.
 Old Cheney St.
 Yankee Hill Rd.
 Saltillo Rd.
 Wittstruck Rd.
 Martell Rd.
 Stagecoach Rd.
 Olive Creek Rd.
 Pella Rd.

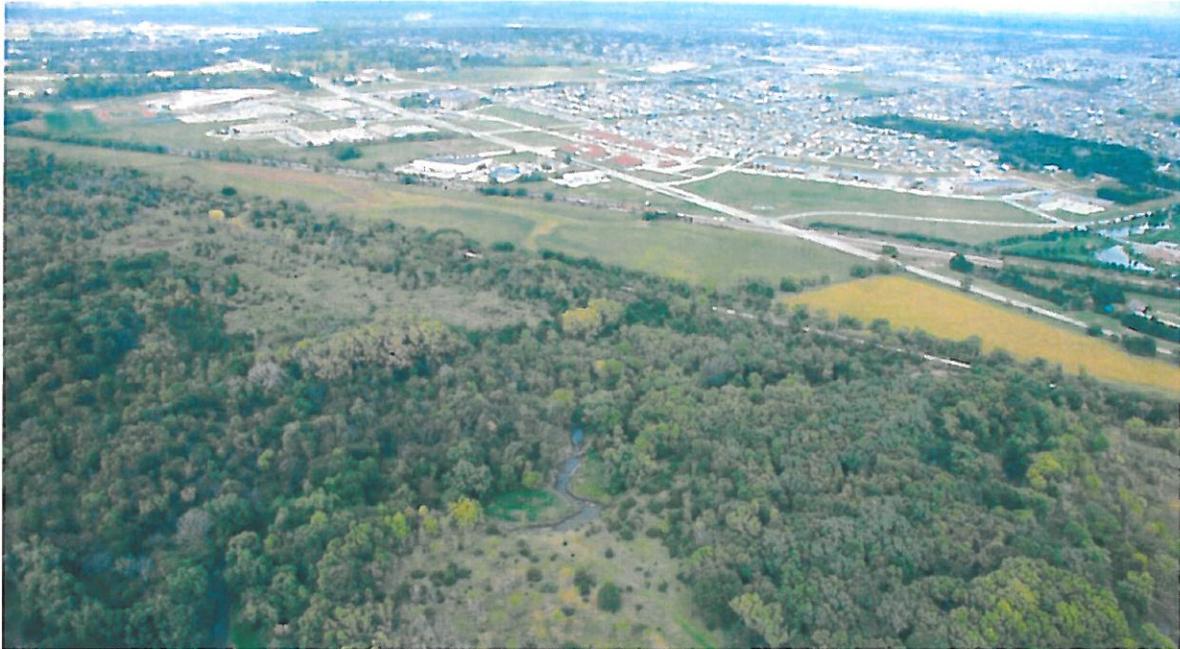
Legend

- Prairie Corridor
- Salt Valley Greenway
- Connecting Corridor



Map ES-1 Salt Valley Greenway and Connecting Corridors

SALT VALLEY GREENWAY



Lancaster County lies almost entirely within the Salt Valley drainage basin, a 1,621 square-mile watershed drained by Salt Creek and numerous tributaries that form the landscape of the county and are an important part of the fabric of the natural and cultural history of Lincoln and Lancaster County. The Salt Valley Greenway wraps around the City of Lincoln and is fed by tributaries that radiate out into the surrounding rolling hills. The effect is that of a large loop primarily made up of Salt Creek and Stevens Creek, with connecting green corridors linking urban and rural areas. The Salt Valley Greenway provides two primary functions; protection of natural, cultural and scenic resources and a link between these resources and people.

The Salt Valley Greenway includes an abundance of natural resources. Of all these resource categories, three are distilled and identified as core resources: saline and freshwater wetlands, native prairies and stream corridors. The strength of the diversity of the resource categories further solidifies the goals set forth by the greenway plan. This diversity is evident in numerous factors: varying topography, unique interior saline soils and saline groundwater at the surface, freshwater wetlands, grasslands and virgin prairie and distinctive species of both plants and animals. One of the overall goals of the greenway plan, and a guiding principle of LPlan 2040, is to preserve and consider these resources while considering policy and development decisions. The natural resources within the Salt Valley drainage basin along with research on riparian buffer width guided the refinement of the greenway as defined by the Comprehensive Plan 2040. Map ES-2 shows these resources and highlights where they are predominant within the greenway and its connecting corridors.



Connecting corridors follow tributary streams and tie natural resource features and public areas outside the main loop of Salt Creek and Stevens Creek back to the Salt Valley Greenway. LPlan 2040 identifies the following connecting green corridors:

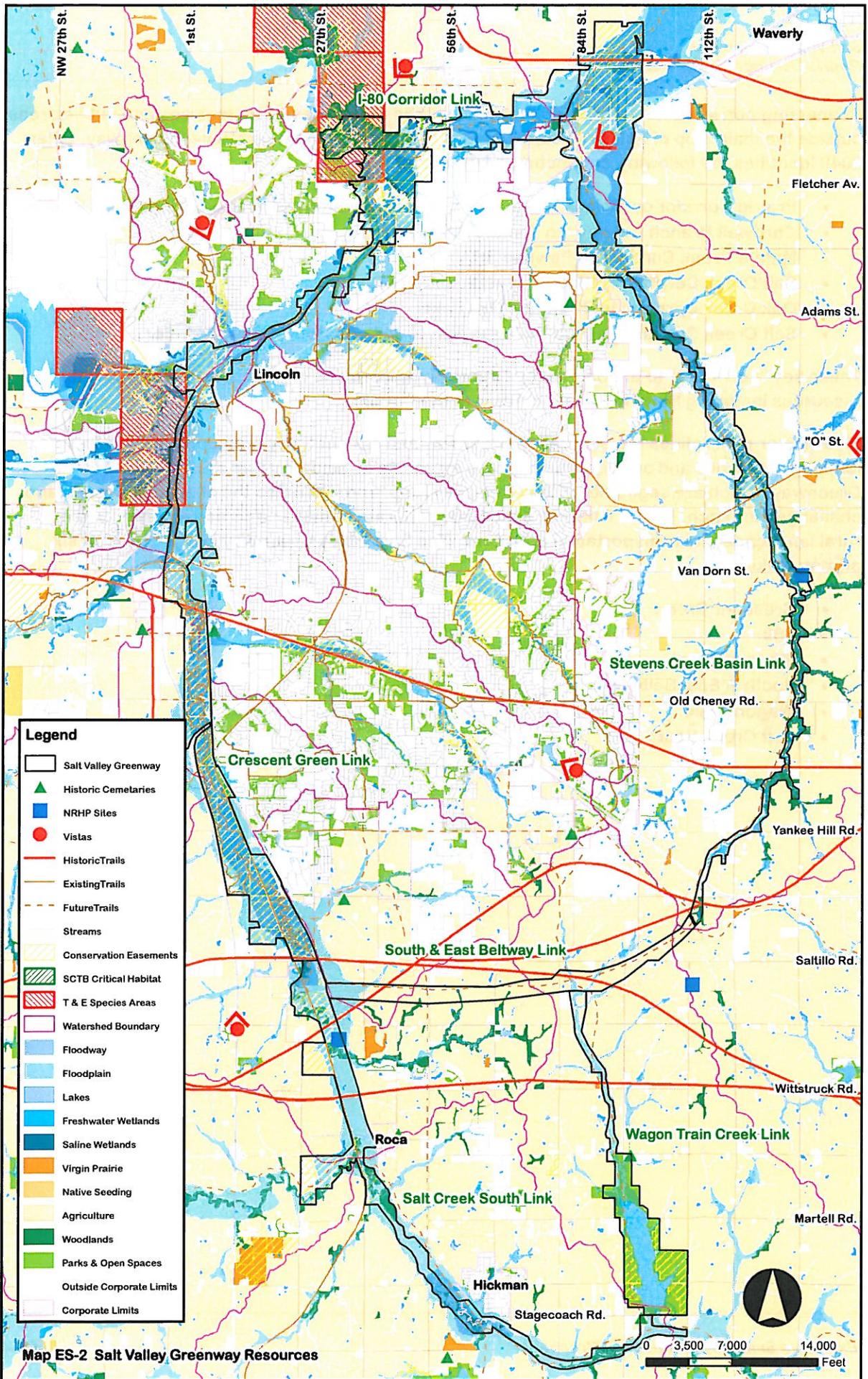
- Prairie Corridor on Haines Branch corridor to Conestoga SRA and Spring Creek Prairie
- Cardwell Branch Corridor to Yankee Hill WMA
- Middle Creek Corridor to Pawnee SRA
- Salt Creek Corridor to Killdeer and Bluestem SRA
- Oak Creek Corridor to Branched Oak Lake
- Salt Creek Corridor East up the Little Salt Creek and Rock Creek Corridor.

These key “corridors” to the Salt Valley Greenway will provide connectivity to existing natural resources including State Recreation Areas in the County.

This master plan refines the Salt Valley Greenway and connecting green corridors, broadly locating resources and opportunities. It also examines in greater detail the six “links” of the Greenway, which are segments of the Greenway loop, and evaluates the character, issues and challenges for each. These links are defined by separate basins and streams, developed or rural landscape and transportation corridors. The Salt Valley Greenway is comprised of six primary links:

- Crescent Green
- I-80
- Stevens Creek
- South & East Beltway
- Wagon Train
- Salt Creek South





- Legend**
- Salt Valley Greenway
 - Historic Cemeteries
 - NRHP Sites
 - Vistas
 - Historic Trails
 - Existing Trails
 - Future Trails
 - Streams
 - Conservation Easements
 - SCTB Critical Habitat
 - T & E Species Areas
 - Watershed Boundary
 - Floodway
 - Floodplain
 - Lakes
 - Freshwater Wetlands
 - Saline Wetlands
 - Virgin Prairie
 - Native Seeding
 - Agriculture
 - Woodlands
 - Parks & Open Spaces
 - Outside Corporate Limits
 - Corporate Limits

Map ES-2 Salt Valley Greenway Resources

0 3,500 7,000 14,000 Feet

PRAIRIE CORRIDOR ON HAINES BRANCH

Overview and Corridor Resources

Lincoln and Lancaster County are located in the Tallgrass Prairie Ecoregion (as defined by the Nebraska Natural Legacy Project), which was historically covered by native tallgrass prairie that served as a home to species such as buffalo, antelope, grassland birds, and many other smaller species of plants and animals. The historic prairie contributed significantly to the fertile soils that resulted in such productive farming resources for this region. **Tallgrass prairie is a remarkable part of our natural heritage and a core resource imperative to the community. The Prairie Corridor is an opportunity to celebrate our natural heritage and to build on the unique sense of place and strengths of Lincoln and Lancaster County.**

The Prairie Corridor also offers important economic opportunities: the Nebraska Natural Legacy Project notes that several of the state's top tourist attractions are outdoors in nature and provide conservation, education and recreation opportunities. The Prairie Corridor links Pioneers Park and Spring Creek Prairie, two of Lancaster County's most valuable resources for tallgrass prairie and environmental education. It represents an opportunity to connect the urban and rural areas of the county between Lincoln and the village of Denton.

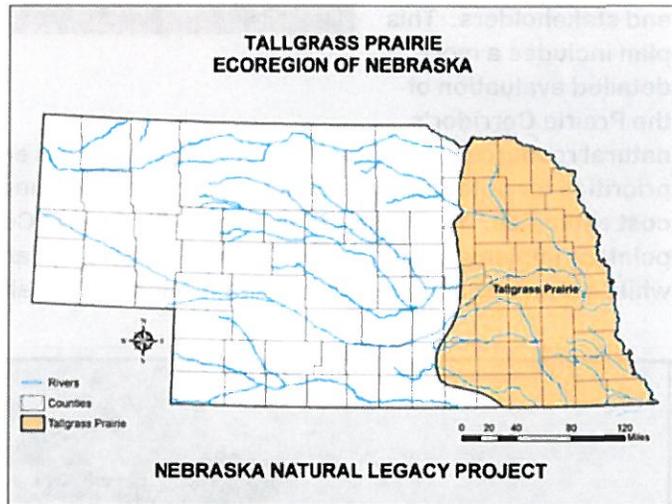


Image Source: Nebraska Game and Parks Commission

On the outskirts of west Lincoln along Haines Branch, the City of Lincoln owns and manages Pioneers Park. This park includes 1,130-acres and celebrates the prairie pioneers that settled in the county. On the west end of the park, over 500-acres of virgin and reseeded native prairie have been preserved at the Pioneers Park Nature Center. Established in 1963, this preserve offers over 8 miles of hiking trails and has had 246 species of birds identified that visit it and a variety of plants and wildlife available for viewing. Pioneers Park was listed on the National Register of Historic Places in 1993. Other resources in the park include a picnic area, recreational trails, winding roads and paths, and sculptural focal elements. This park is a significant natural resource asset to the City of Lincoln and Lancaster County.

About 6 miles upstream on Haines Branch from Pioneers Park, another expanse of virgin prairie exists at Spring Creek Prairie Audubon Center. Audubon established the prairie in 1998 on the former O'Brien ranch. The area includes 808-acres of tallgrass prairie with many acres of virgin prairie. This tallgrass nature preserve offers over three miles of walking trails, wetlands, wildflowers, and grasses. According to the Audubon Center, more than 210 bird species and 370 plant species have been recorded in addition to other wildlife. There are even 19th-century wagon ruts cut by pioneers that traversed the property.



Prairie Corridor Plan

The focus area plan for the Prairie Corridor on Haines Branch was developed by reviewing and supplementing a broad range of natural resources information with research and field work, using GIS data and input from experts and stakeholders. This plan includes a more detailed evaluation of the Prairie Corridor's



Spring Creek Prairie
Photo Credit: Nebraska Audubon

natural resources, opportunities for restoration and enhancement, trail and habitat connectivity, priorities for potential easements and acquisition, funding and land management strategies, and cost estimates. The Master Plan targets the Prairie Corridor on Haines Branch as a starting point for implementation to provide early protection and enhancement for this high priority area while serving as a model for implementation of the Salt Valley Greenway as a whole.

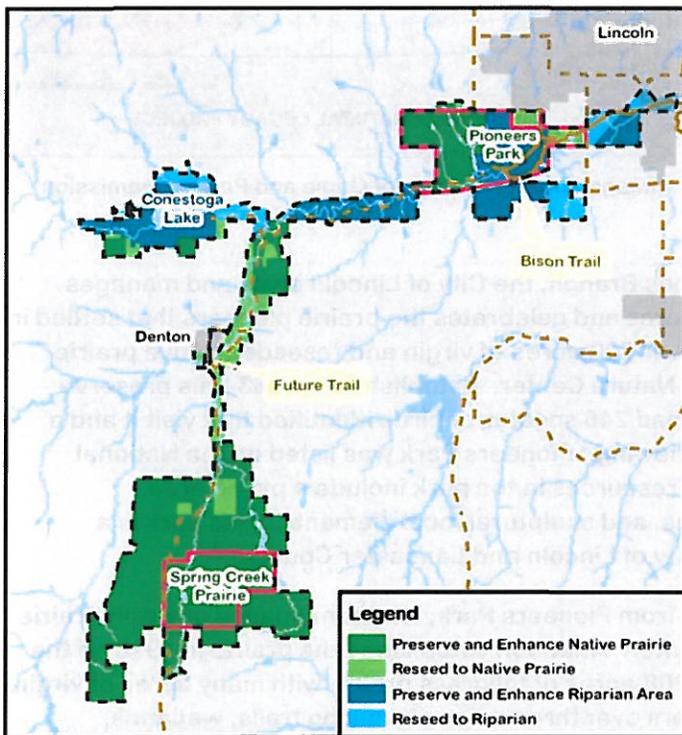


Figure ES-1: Prairie Corridor Strategy Areas

drains into the Haines Branch): Haines Branch and Spring Creek stream centerlines, adjacent riparian areas, land ownership boundaries and conservation easements, virgin prairie areas and

In addition to expanding prairie, riparian and saline wetland habitat areas, the Prairie Corridor's vision seeks to build recreational and educational connections, and promote the enhancement and preservation of unique tallgrass prairie. While tallgrass prairie will be the primary feature of the corridor, it will be part of a collection of natural, open space and recreational land uses that will include riparian corridors, floodplains, woodlands, saline and freshwater wetlands, wildlife habitats, lowland and upland areas, trails and viewsheds. An overall conceptual approach to the Prairie Corridor is shown on Figure ES-1.

Spatial Analysis for Prairie Corridor Plan

The Prairie Corridor boundary was defined by key features in the watershed (where Spring Creek



wetlands. A number of the natural resources described above serve as a form of wildlife habitat. To further refine the corridor boundary and assist land managers in strategizing future natural resource preservation and enhancement techniques, spatial data analysis methods were developed. The results of the analysis comprise one tool that should be used together with other information in prioritizing and decision-making for the prairie corridor.

The goal of this analysis was to evaluate the natural resources in the Haines Branch Watershed and prioritize parcels based on existing habitat diversity and connectivity. Each parcel’s level of habitat diversity and connectivity was ranked 1 through 4, with 1 being the highest and 4 the lowest of each category. The detailed resources inventory of the Prairie Corridor is shown on Map ES-3.

For habitat diversity, natural resources such as virgin prairie, native prairie seeded areas, pasture, woodlands, saline and freshwater wetlands, and riparian vegetation were considered. Additionally, land use types were analyzed and categories include farmsteads, acreages, agricultural lands and urban development. These resources were prioritized for diversity of riparian and prairie areas with an emphasis on virgin prairie and saline wetlands (i.e. given a priority ranking of 1).

Habitat connectivity of riparian and prairie areas was evaluated for parcels based on management goals using two criteria. First, spatial relationships to the Haines Branch and Spring Creek stream centerlines were considered to evaluate an individual parcel. Second, adjacent parcels with existing prairie and riparian habitat, public ownership and easements were accounted for to place emphasis on existing protected parcels.

Through a matrix approach, the values assigned to habitat diversity and connectivity can be combined to assign an overall priority for each parcel. Through the matrix shown in Table ES-1, these two metrics were combined to determine the parcel priority rank. Parcel priority was ranked 1 through 5, with 1 being key parcels for acquisition and 5 being not considered for habitat in the Prairie Corridor.

TABLE ES-1: Parcel Priority Matrix

Habitat Connectivity		Habitat Diversity			
		Highest	→	Lowest	
		1	2	3	4
Highest ↓ Lowest	1	1	1	1	2
	2	1	2	3	4
	3	2	3	4	5
	4	3	4	5	5

The priority parcels were then flagged for different land management strategies based on existing habitat type, soil type related to re-establishment of native prairie, public ownership, conservation easements and proximity to key resources such as virgin prairie and saline wetlands. The breakdown of the different priority areas and land management strategies are shown in Table ES-2. The results of this matrix method throughout the Prairie Corridor will serve as a valuable tool for resource managers.



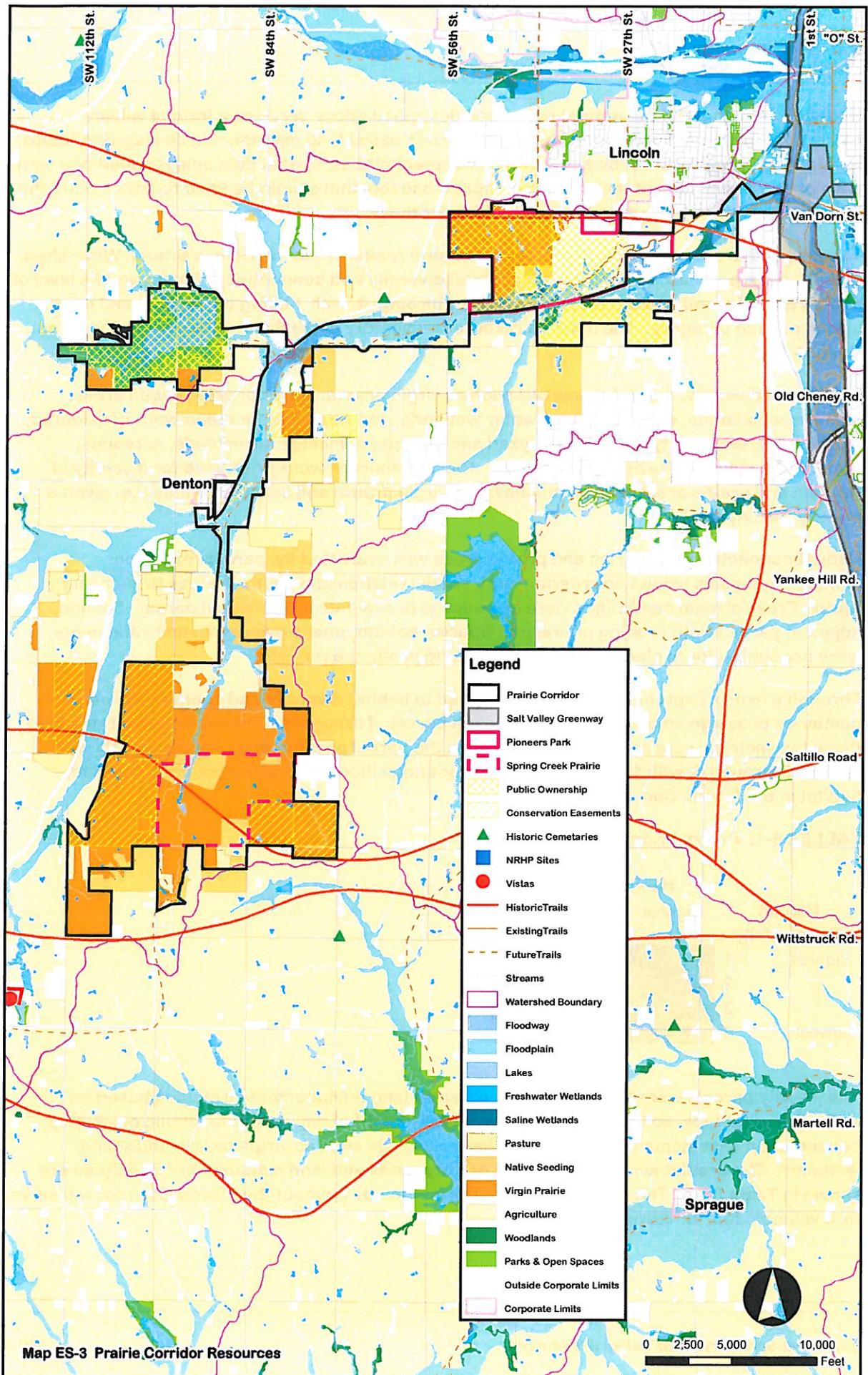


TABLE ES-2: Priority Areas and Land Management Strategies (acres)

Strategy	Priority 1	Priority 2	Priority 3	Priority 4	Priority 5	Total
Preserve and Enhance Virgin Prairie	3,381 (1,790)	37	-	-	-	3,418 (1,790)
Enhance Existing Native Seeding	257 (60)	29	-	-	-	286 (60)
Reseed to Native Prairie	1,048 (496)	403 (36)	160 (20)	43	14	1,668 (552)
Preserve and Enhance Saline Wetlands	32 (9)	-	-	-	-	32 (9)
Enhance Existing Riparian Areas	354 (149)	778 (539)	109 (87)	-	-	1,242 (774)
Reseed to Riparian Area	-	87 (7)	316 (217)	63	8	474 (225)
Priority Total	5,072 (2,504)	1,333 (582)	585 (324)	106 (0.1)	22 -	7,119 (3,410)
Total of Private Ownership	2,568	751	261	106	22	3,709

Note: Values in Parentheses are Acres under Conservation Easement or Public Ownership. Total Prairie Corridor Area is 7,310ac, of which 191ac are Road and Railroad Right-Of-Way.

A Functioning Prairie System

The Minnesota Prairie Conservation Plan describes eight attributes of a functional prairie system. The Prairie Corridor contains large areas of native prairie on both ends but also contains unique saline wetland habitat in its middle as well as riparian and freshwater wetland habitat. As a whole unit, the Prairie Corridor fulfills all eight attributes and is anticipated to fulfill a ninth attribute by exhibiting ecosystem stability, adaptability, and resilience to environmental change over the long term.

Species Reliance on the Prairie Corridor

The Prairie Corridor has the opportunity to maintain and enhance ecological integrity, biological diversity, and high quality water resources. Spring Creek Prairie boasts 216 bird species, 30 mammal species, 53 butterfly species and more than 360 plant species. This constitutes a high diversity system. As shown above in Table ES-2, there are approximately 7,310-acres within the Prairie Corridor and approximately 3,700-acres are tallgrass prairie. Based on the American Bird Conservancy's "Partners in Flight Bird Conservation Plan for the Dissected Till Plains" this scale of native prairie habitat supports a core area for various species that have struggled for survival due to habitat fragmentation. Particularly, the scale of the Prairie Corridor begins to approach the overall management area goals to support the greater prairie chicken, short-eared owl and northern harrier bird species. These species rely on large, open, treeless grasslands. Numerous other species rely on the prairie corridor for habitat on the medium and small habitat dependence scales. In addition to prairie species, saline wetlands in the corridor provide unique habitat that supports a variety of plant and insect species.

Salt Valley Greenway and Prairie Corridor Master Plan Implementation

The following table (Table ES-3) presents planning level costs associated with various techniques that could likely be implemented within the Prairie Corridor. Land acquisition cost estimates are based on recent (April-June 2012) Lancaster County agricultural property sales. Conservation easement cost estimates are based on research that indicates easement costs are



in the range of 50-65 percent of that of acquisition. Trail development, wetland restoration and riparian zone restoration costs are based on recent projects in Lincoln and Lancaster County (projects completed for Lincoln Parks and Recreation and Lower Platte South NRD from 2008-2012) and include professional engineering design and construction costs. Acquisition costs are not included in the restoration/enhancement or development techniques described below.

TABLE ES-3: Planning Level Costs

Planning Level Cost Table	
Technique	Estimated Cost Range
Land Acquisition: Fee Simple	\$3,800 – \$4,500/acre
Conservation Easement on Existing Farmland: Permanent	\$2,400 - \$3,000/acre
Conservation Easement on Existing Grassland or Wetland	\$1,200 - \$2,000/acre
Re seeding to Native Prairie (includes site prep and establishment)	\$1,000 - \$3,000/acre
Prairie Management: Prescribed Burning	\$20 - \$120/acre
Wetland Restoration/Enhancement	\$5,000 - \$20,000/acre
Riparian Zone Restoration/Enhancement	\$60 - \$100/linear foot
Trail Development: Crushed Limestone	\$35 - \$40/linear foot
Trail Development: Concrete	\$75 - \$125/linear foot

Greenway Funding Strategies

There are a number of tools available to aid in the preservation and protection of land, both publically and privately held. There are cases (e.g. when public access is desired or when a property has high priority natural resources) when acquisition is the most appropriate mechanism to achieve the desired goal. General land preservation techniques and programs that are consistently used in greenway planning and that can be used for the Prairie Corridor, and larger Salt Valley Greenway are summarized and listed below.

- Fee Simple Acquisition
- Donation
- Right of First Refusal/Option
- Life Estate
- Conservation Easement
- Public Access Easement
- Transfer of Development Rights

Organizational Structure

An important consideration for the Salt Valley Greenway and the Prairie Corridor on Haines Branch will be the formation of a public-private partnership to realize the goals of this plan. It is critical to the success of this project that the full responsibility for implementation not fall on any one agency or private organization. On the contrary, a coalition should be formed that would work cooperatively to bring a range of strengths and resources to this project. By focusing on the Prairie Corridor as the first priority, the corridor will receive early protection and enhancement while serving as a model for implementation of the Salt Valley Greenway as a whole.

The City of Lincoln should be the lead agency for the initiation and early implementation of this plan, working cooperatively to develop and implement a public-private partnership. The best approach will be one that establishes a core coalition of partners to implement the overall vision



of the Salt Valley Greenway. Potential partners in this central group could include the City of Lincoln, the Lincoln Parks Foundation, Lancaster County, and the Lower Platte South Natural Resource District, but may include others as appropriate.

This core coalition should seek out additional partners to implement the various components of the Salt Valley Greenway, beginning with the Prairie Corridor on Haines Branch. It is envisioned that the partnership described above will come together with the Spring Creek Prairie Audubon Center, the Village of Denton and other potential partners for the application of an initial 3-year grant to the Nebraska Environmental Trust. The next step would be to formalize the partnership via an agreement to implement this Master Plan and any supplemental planning documents.

While the overall representation from varied groups will be essential to the planning process, a primary leadership role is highly recommended. A coordinator should oversee the project details and work with the partnership to promote and coordinate the plan, conduct public outreach and education and participate in and promote fundraising activities for the Prairie Corridor and Salt Valley Greenway projects.





Lancaster County

Medical & Dental Experience Data Through June 30, 2012

August 30, 2012

AON

Lancaster County
 Projected Total Cost Summary- Medical and Prescription Drugs

Effective January 1, 2013

	01/01/2012 - 01/01/2013 Projected Plan Costs		01/01/2013 - 01/01/2014 Projected Plan Costs		WITH PLAN CHANGES	WITH 20/30 COPAY CHANGE
	Current Year Assumed Enrollment	Anticipated Plan Year Enrollment	Current Enrollment	Current Enrollment	Current Enrollment	Current Enrollment
Enrollment Assumptions						
Employee		398	398	398	398	398
Family		199	443	443	443	443
Total	874	597	841	841	841	841
Annual Fixed Costs	Plan Cost Projected	Plan Cost Anticipated	Plan Cost Projected	Plan Cost Projected	Plan Cost Projected	Plan Cost Projected
Claims Administration	\$445,950	\$463,227	\$446,167	\$446,167	\$446,167	\$446,167
RX Rebates	\$0	\$0	\$0	\$0	\$0	\$0
Stop Loss	\$436,301	\$455,562	\$495,396	\$495,396	\$495,396	\$495,396
Total Annual Fixed Costs	\$882,251	\$918,789	\$941,563	\$941,563	\$941,563	\$941,563
Total Annual Maximum Cost						
Maximum Claims Cost -- Aggregate Liability						
Medical and Prescription Drugs	\$0	NA	NA	\$0	NA	\$0
Aggregating Deductible	NA	NA	NA	NA	NA	NA
Total Maximum Claims	NA	NA	NA	NA	NA	NA
Maximum Cost -- Fixed + Claims	NA	NA	NA	NA	NA	NA
Maximum Annual Cost PEPM	NA	NA	NA	NA	NA	NA
Total Annual Expected Cost						
Expected Claim Costs						
Medical and Prescription Drugs	\$9,495,458	\$9,254,248	\$9,811,569	\$9,488,774	\$9,655,570	
Total Claim Liability	\$9,495,458	\$9,254,248	\$9,811,569	\$9,488,774	\$9,655,570	
Projected Total Cost -- Fixed Cost & Claims	\$10,377,708	\$10,173,037	\$10,753,133	\$10,430,337	\$10,597,133	
\$ Change from Plan Cost Projected		-\$204,671	\$375,424	\$52,629	\$219,425	
% Change from Plan Cost Projected		-2.0%	3.6%	0.5%	2.1%	
Expected Cost PEPM	\$989.48	\$1,008.03	\$1,065.51	\$1,033.53	\$1,050.05	
Projected Plan Year PEPM		\$989.48	\$989.48	\$989.48	\$989.48	
% Change from Plan Cost Projected		1.9%				
Required Increase			7.7%	4.5%	6.1%	
Expected Cost PEPM			\$1,065.51	\$1,033.53	\$1,050.05	
Current Plan Year Funding PEPM			\$945.09	\$945.09	\$945.09	
% Change from Plan Cost Funding w/ Buy Down						
Required Increase			12.7%	9.4%	11.1%	

Lancaster County

Requested Medical Plan Design Changes
Effective January 1, 2013

Eligibility: All Active Employees working at least 20 hours per week.

Effective Date: First of the month following 90 days of active work or first of the month following date of hire (EE pays full premium amount).

Carrier	Current		Proposed Changes		Proposed Changes	
	BCBS of NE		BCBS of NE		BCBS of NE	
Plan Name						
Plan Type	PPO		PPO		PPO	
	In-Network	Out-of-Network	In-Network	Out-of-Network	In-Network	Out-of-Network
Calendar Year Deductible						
Individual	\$400	\$800	\$500	\$900	\$500	\$900
Family	\$800	\$1,200	\$1,000	\$1,800	\$1,000	\$1,800
Out-of-Pocket Limit (includes Deductible)						
Individual	\$1,200	\$2,800	\$1,400	\$3,000	\$1,400	\$3,000
Family	\$2,400	\$5,200	\$2,800	\$6,000	\$2,800	\$6,000
	In and Out-of-Network deductibles are aggregating		In and Out-of-Network deductibles are aggregating		In and Out-of-Network deductibles are aggregating	
Maximum Benefit	Unlimited		Unlimited		Unlimited	
Physician Office Services						
Office visit	\$20 Copay	Deductible, 30%	\$25 Copay	Deductible, 40%	\$20 Copay	Deductible, 40%
Specialist visit	\$20 Copay	Deductible, 30%	\$40 Copay	Deductible, 40%	\$30 Copay	Deductible, 40%
Allergy Injections and Serum	\$20 Copay	Deductible, 30%	\$25 Copay	Deductible, 40%	\$20 Copay	Deductible, 40%
Preventive Benefits	\$0 Copay	Deductible, 30%	\$0 Copay	Deductible, 40%	\$0 Copay	Deductible, 40%
Vision Care (exams)	\$15 Copay	Deductible, 30%	\$25 Copay	Deductible, 40%	\$15 Copay	Deductible, 40%
Inpatient Hospital Services	Deductible, 15%	Deductible, 30%	Deductible, 20%	Deductible, 40%	Deductible, 20%	Deductible, 40%
Outpatient Hospital Services	Deductible, 15%	Deductible, 30%	Deductible, 20%	Deductible, 40%	Deductible, 20%	Deductible, 40%
Emergency Room Services	\$150 copay (waived if admitted within 24 hours for the same diagnosis, if waived, benefits are subject to deductible & coinsurance)		\$150 copay Deductible, 20% (waived if admitted within 24 hours for the same diagnosis, if waived, benefits are subject to deductible & coinsurance)		\$150 copay Deductible, 20% (waived if admitted within 24 hours for the same diagnosis, if waived, benefits are subject to deductible & coinsurance)	
Urgent Care Centers	\$35 Copay	Deductible, 30%	\$35 Copay	Deductible, 40%	\$35 Copay	Deductible, 40%
Mental Illness/Substance Abuse						
Outpatient Services-Office visit	\$20 Copay	Deductible, 30%	\$25 Copay	Deductible, 40%	\$20 Copay	Deductible, 40%
Emergency Care Services	\$150 copay (waived if admitted within 24 hours for the same diagnosis, if waived, benefits are subject to deductible & coinsurance)		\$150 copay Deductible, 20% (waived if admitted within 24 hours for the same diagnosis, if waived, benefits are subject to deductible & coinsurance)		\$150 copay Deductible, 20% (waived if admitted within 24 hours for the same diagnosis, if waived, benefits are subject to deductible & coinsurance)	
Therapy & Manipulation						
Physical, occupational, or speech therapy services, chiropractic, or osteopathic physiotherapy and chiropractic or osteopathic manipulative treatments or adjustments (combined limit 75 sessions per calendar year)	\$15 Copay	Deductible, 30%	\$25 Copay	Deductible, 40%	\$25 Copay	Deductible, 40%
Prescription Drugs	Generic/Brand Form/Non-Form		Generic/Brand Form/Non-Form		Generic/Brand Form/Non-Form	
Retail (30 days)	\$5 / \$30 / \$50	\$5 + 25% penalty \$30 + 25% penalty \$50 + 25% penalty	\$5 / \$30 / \$50	\$5 + 25% penalty \$30 + 25% penalty \$50 + 25% penalty	\$5 / \$30 / \$50	\$5 + 25% penalty \$30 + 25% penalty \$50 + 25% penalty
Mail (90 days)	\$12.50 / \$75 / \$125	N/A	\$12.50 / \$75 / \$125	N/A	\$12.50 / \$75 / \$125	N/A

*NOTE: This Schedule of Benefits is intended to provide you with a brief overview of possible benefits. It is not a contract and should not be regarded as one.

Required increase	12.74%	9.36%	11.11%
Savings in Dollars		\$322,796	\$156,000



Insurance Program Proposal for



Presentation by:

Thomas W. Champoux, CPCU, AIC, CWCA
Nadine Rohan, CWCS
August 30, 2012



4435 "O" Street, Suite 200
Lincoln, NE 68510
402.434.7200
Fax 402.434.7272
800.755.0048
www.unicogroup.com

COVERAGE/COST COMPARISON

UNICO Group, Inc.

Insured: Lancaster County - OVERVIEW
 Effective Date: September 30, 2012

A/M: Nadine Rohan
 Date Provided: _____

Coverage	Renewal	Expiring	Difference
Building(s) PROPERTY	137,438.00	80,336.00	+ 57,102.00
Content(s) CONT. WESTERN			
Business Income			
Property Enhancement			
EDP/Computer			
Public Building Commission Cont. Western	20,130.00	19,322.00	+ 808.00
Inland Marine			
Type -			
Commercial General Liability			
Incl. Public Officials & Excess Law Enforcement	202,483.00	205,313.00	- 2,830.00
Auto – Continental Western	74,006.00	72,153.00	+ 1,853.00
Auto – Sheriff's Dept.	24,510.00	24,498.00	+ 12.00
Crime – Hartford	12,288.00	9,855.00	+ 2,433.00
Comm Mental Health - MMIC	23,812.00	26,605.00	- 2,793.00
Subtotal			
Workers' Compensation – Excess	74,941.00	32,574.00	+ 42,367.00
Boiler/Machinery - Cincinnati	6,252.00	6,252.00	---
Umbrella			
SUBTOTAL			
Pay Plan Charge			
GRAND TOTAL	\$575,860.00	\$476,908.00	+ \$98,952.00 (+20.8%)

Comments:

① Will need authorization to bind coverage for ACE (Illinois National) signed

Mark as to whether Terrorism is Accepted or Rejected.

COVERAGE/COST COMPARISON

Insured: Lancaster County – Property/Inland Marine
 Effective Date: September 30, 2012

UNICO Group, Inc.
 A/M: Nadine Rohan
 Date Provided: _____

Coverage	Union Renewal	Union Expiring	Difference
Building(s)			
Content(s) PROPERTY	137,438.00	80,336.00	+ 57,102.00
Business Income			
Property Enhancement			
EDP/Computer			
Signs/Glass			
Inland Marine			
Type -			
Commercial General Liability			
EBL			
EPLI			
Professional/E&O			
Auto			
Garage			
Crime			
Fiduciary Liability			
GRAND TOTAL	① \$137,438.00	\$80,336.00	+ \$57,102.00

Comments:

- ① Property Values increased by \$62,445,964 – from \$78,781,464 to \$141,227,428
- ② Includes new jail on annual basis – annual premium is \$49,611
- ③ Property rate increase – 13.65%

COVERAGE/COST COMPARISON

UNICO Group, Inc.

Insured: Lancaster County – Business Auto
 Effective Date: September 30, 2012

A/M: Nadine Rohan
 Date Provided: _____

Coverage	Continental Western Renewal	Continental Western Expiring	Difference
Building(s)			
Content(s)			
Business Income			
Property Enhancement			
EDP/Computer			
Signs/Glass			
Inland Marine			
Type -			
Commercial General Liability			
EBL			
EPLI			
Professional/E&O			
Auto	① 74,006.00	72,153.00	+ 1,853.00
Sheriff's Department	② 24,510.00	24,498.00	+ 12.00
Crime			
Fiduciary Liability			
Subtotal			
Workers' Compensation-Excess			
Boiler/Machinery			
Umbrella			
SUBTOTAL			
Pay Plan Charge			
GRAND TOTAL	\$98,516.00	\$96,651.00	+ \$1,865.00

Comments:

- ① Added 2 units – Master Auto Premium increase - +2.6%
- ② Added 6 units – Sheriff's Auto Premium increase – less than one-half percent
- ③ Continental Western does not require the addition of units to the policy when acquired. Lancaster County benefits from "free insurance" as long as these units are not involved in an accident – at which time they must be added to the policy.

COVERAGE/COST COMPARISON

**Lancaster County – Law Enforcement/
 Insured: Public Officials/Excess Liability**
 Effective Date: September 30, 2012

UNICO Group, Inc.
 A/M: Nadine Rohan
 Date Provided: _____

Coverage	Illinois Union	Illinois Union	Difference
Building(s)			
Content(s)			
Business Income			
Property Enhancement			
EDP/Computer			
Signs/Glass			
Inland Marine			
Type -			
Commercial General Liability			
Incl. Public Officials & Excess	① 202,483.00	205,313.00	- 2,830.00
Law Enforcement			
Public Officials	Included		
Auto Liability – Emergency Vehicles	Included		
Crime			
Fiduciary Liability			
Subtotal			
Workers' Compensation-Excess			
Boiler/Machinery			
Umbrella			
SUBTOTAL			
Pay Plan Charge			
GRAND TOTAL	\$202,483.00	\$205,313.00	- \$2,830.00

Comments:

① Illinois Union (ACE) – A+ XV – Non-Admitted -	
\$250,000 Retention Liability / \$500,000 Pursuit Vehicles -	\$196,585.00 plus
Surplus Lines Tax	<u>\$ 5,897.55</u>
Total:	\$202,483.00
Includes Terrorism premium of \$5,887	
② ACE OPTION II - \$250,000 Retention on Pursuit Vehicles - \$20,749.00 plus \$622.47 Surplus Lines	
Taxes - \$21,371.47 Additional Premium	
Includes Terrorism premium of \$5,990.00	

COVERAGE/COST COMPARISON

UNICO Group, Inc.

Insured: Lancaster County – Work Comp
 Effective Date: September 30, 2012

A/M: Nadine Rohan
 Date Provided: _____

Coverage	Safety National Renewal	Safety National Expiring	Difference
Building(s)			
Content(s)			
Business Income			
Property Enhancement			
EDP/Computer			
Signs/Glass			
Inland Marine			
Type -			
Commercial General Liability			
EBL			
EPLI			
Professional/E&O			
Auto			
Garage			
Crime			
Fiduciary Liability			
Subtotal			
Workers' Compensation-Excess	① 74,941.00	① 32,574.00	+ 42,367.00
Boiler/Machinery			
Umbrella			
SUBTOTAL			
Pay Plan Charge			
GRAND TOTAL	\$74,941.00	\$32,574.00	+ \$42,367.00

Comments:

① \$900,000 Retention

② \$1,000,000 Retention - \$50,029

Midwest Employers Casualty OPTIONAL Quotes:

\$900,000 Retention - \$69,959

\$1,000,000 Retention - \$58,553

2012 Payrolls - \$41,176,489

2011 Payrolls - \$40,768,799

Difference +\$ 407,690 (+1%)

② All Excess Work Comp Carriers are increasing rates.

COVERAGE/COST COMPARISON

UNICO Group, Inc.

Insured: **Lancaster County – Crime**
 Effective Date: September 30, 2012

A/M: Nadine Rohan
 Date Provided: _____

Coverage	Hartford Renewal	Expiring	Difference
Building(s)			
Content(s)			
Business Income			
Property Enhancement			
EDP/Computer			
Signs/Glass			
Inland Marine			
Type -			
Commercial General Liability			
EBL			
Law Enforcement			
Public Officials			
Auto			
Garage			
Crime	① 12,288.00	9,855.00	+ 2,433.00
Fiduciary Liability			
Subtotal			
Workers' Compensation- Excess			
Boiler/Machinery			
Umbrella			
SUBTOTAL			
Pay Plan Charge			
GRAND TOTAL	\$12,288.00	\$9,855.00	+ \$2,433.00

Comments:

① Deductibles all increased to \$10,000

Depositors Forgery or Alteration increased from \$50,000 to \$1,000,000

② Application must be signed by County Board Chair Person



a stock insurance company, herein called the Insurer

THE HARTFORD CRIMESHIELDSM ADVANCED POLICY APPLICATION FOR COMMERCIAL, NON PROFIT AND GOVERNMENTAL ENTITIES

A. GENERAL INFORMATION

- 1) Name of Company: Lancaster County, NE
2) Address: 90 Sue Eckley, 233 So. 10th Street, Suite 220 Lincoln NE 68508
3) Internet Address: www.lancaster.ne.gov
4) Describe your principal business activity: Government
5) Are you a: [] Public company [] Private company [X] Governmental entity [] Non profit

B. COVERAGE REQUESTED

1.) Proposed Effective Date: From: 9-30-12 To: 9-30-13

Table with 3 columns: Insuring Agreement, Limit, Deductible. Rows include Employee Theft, Computer And Funds Transfer Fraud, Inside The Premises, etc.

- 3.) Are there any entities within your operations that are 50% or less owned that you want covered under this policy? *If yes, please explain via a separate attachment naming and explaining the operations.* Yes No
- 4.) Has any similar insurance been declined or canceled during the past three years? *If Yes, please explain via a separate attachment.* Yes No

Please provide the following details regarding the Company's current crime insurance program
If not applicable, please check here:

Insurer	Policy Period	Limit of Liability	Deductible	Premium
Hartford	9-30-11/9-30-12	\$ you have this	\$ on record	\$

C. COMPANY INFORMATION

1.) Latest fiscal year end revenues: \$ 131,758,736

List Countries in which you have operations	Type of Operation	# of Employees	# of Locations	Revenues
U.S. and Canada	Government	869	31	\$
				\$
				\$
				\$
				\$
				\$
TOTAL:				\$

2.) Of the grand total of employees indicated above, how many are either in management or handle, have custody, or maintain records of money, securities or other property?: 71

D. EMPLOYMENT PRACTICES

- 1.) Does the Insured conduct background checks to include the following:
- a. Prior employment verification? Yes No
 - b. Record of criminal history? Yes No
 - c. Drug testing? Yes No

E. AUDIT CONTROLS

- 1.) Are your financial statements audited annually by a Certified Public Accountant? *If yes, and a private company, please attach most recent copy of CPA Audited financials.* Yes No
- 2.) Are all subsidiaries and locations included in the audit? Yes No
- 3.) Is there a CPA Management Letter commenting on internal control weaknesses and recommendations for improvement, and a response to those recommendations by management? *If Yes, please attach the most recent report.* Yes No
- 4.) If a CPA Management Letter was not issued, did the CPA make any informal recommendations concerning internal control improvements? *If yes, please explain via a separate attachment.* N/A Yes No
- 5.) Do you have an Internal Audit Department? *If Yes, what is the staff size?* _____ Yes No

- If no, do you have someone with internal audit responsibilities? Yes No
- 6.) If any weaknesses are noted, is the department in question notified in writing and are corrective actions taken and monitored? Yes No
- 7.) Is accounting centralized or decentralized? Centralized Decentralized
If decentralized, how often are branch transactions reviewed and audited by the central office? _____
- 8.) Do you have an employee "whistle blower" or fraud hot line program for reporting fraud? Yes No

F. DISBURSEMENT AND CHECK HANDLING CONTROLS

- 1.) Do employees who reconcile monthly bank statements also:
- a. Sign checks? Yes No
 - b. Handle bank deposits? Yes No
 - c. Have access to check signing machines or signature plates? Yes No
- 2.) Is a signature stamp used? If yes;
- a. Is it kept in a safe? N/A Yes No
 - b. Is a record kept of its use? N/A Yes No
- 3.) Is blank check stock inventoried by someone who does not sign checks or reconcile bank accounts? Yes No
- 4.) Are check signers instructed to require that all checks be accompanied by properly approved vouchers before signing? Yes No
- 5.) Are disbursement functions separated from those who have cash receipt or cash refund duties? Yes No
- 6.) Are disbursement controls segregated so that no one employee can control a process from beginning to end (e.g. request check, approve voucher, sign check)? Yes No
- 7.) Are your foreign disbursement and check handling procedures identical to your domestic procedures? N/A Yes No
If No, please explain the differences via a separate attachment.

G. PURCHASING, INVENTORY AND VENDOR CONTROLS

- 1.) Are the duties of purchasing, receiving and shipping separate so that no one individual can control these functions from beginning to end? *If no, please explain via a separate attachment.* Yes No
- 2.) Are automated inventory systems and physical inventories reconciled to one another? Yes No
If yes, how often? _____
- a. Is the reconciliation performed by someone not involved with oversight of the physical inventory? Yes No
 - b. Are inventory variances in excess of established parameters immediately reported to auditing? Yes No
- 3.) Is an authorized vendor list utilized to assist in detecting payments to fictitious suppliers? Yes No
- 4.) Is the responsibility for authorizing vendors, approving invoices and processing payments segregated amongst different individuals? Yes No
If No, and one person has sole responsibility, does this person also have authority to sign checks and reconcile bank accounts? Yes No
- 5.) Are your systems and controls designed to prevent the entry of unauthorized vendors and duplicate invoices? Yes No
- 6.) Do you operate your own warehouse or warehouse for others? Yes No

N/A

- 7.) Do you have security guards/alarms and video cameras to protect inventory in your plants and warehouses? Yes No
- 8.) Do you use precious metals, stones, gems, or other high value items in your operations? Yes No
 If yes:
 - a. Is access to this high value material restricted, controlled and monitored? Yes No
 Please provide details via a separate attachment.
 - b. Do you conduct daily inventories of this high value material? Yes No
- 9.) Are your foreign purchasing, inventory and vendor procedures identical to your domestic procedures? N/A Yes No
 If No, please explain the differences via a separate attachment.

H. COMPUTER AND WIRE TRANSFER CONTROLS

- 1.) Are your systems programmed to detect and call to your attention unusual account activity? Yes No
- 2.) Is the authority to initiate and approve a wire transfer separated amongst different employees? Yes No
- 3.) Are wire transfers reconciled daily by a person not involved in approving or initiating the wire transfers? Yes No
- 4.) Have computer access controls been implemented that:
 - a. Automatically revoke user ID's upon termination of employment? Yes No
 - b. Encrypt password files for all applications and restrict access? Yes No
- 5.) Are business transactions performed over the internet? If yes;
 - a. Are firewall patches current and configured to restrict all IP communications except those necessary to conduct business? N/A Yes No
 - b. Is firewall port scanning and penetration testing conducted regularly? N/A Yes No
- 6.) Are your foreign wire transfer procedures identical to your domestic procedures? N/A Yes No
 If No, please explain the differences via a separate attachment.

I. CLIENT PROPERTY (please complete if requesting Insuring Agreement 2 – Employee Theft – Client Premises)

We have no clients

- 1.) Do you maintain custody or control over assets, funds or materials of your clients? Yes No
 If yes, please provide details via a separate attachment.
- 2.) Do you perform any services for clients on the premises of the client? If no, stop here for this section. If yes, please respond to the following questions;
 - a. Describe the type of work being performed: _____
 - b. How many of your employees will be working on the premises of your client(s)? _____
 - c. Do you perform background checks (pre-employment verification, criminal history screening, drug testing) on all employees that will be working on the premises of clients? Yes No
 - d. Will you have access to client's money, securities, banking systems, purchasing systems, payroll systems, accounting systems and/or wire transfer systems? Yes No
 - e. Will employees have access to restricted areas of the client's premises, and will this be limited by keycards, locks, etc.? Yes No
 - f. Will you be performing services during your clients' normal business hours? Yes No
 - g. Will your employees be supervised and/or monitored by your client(s)? Yes No
 - h. Will your employees be required to wear ID badges or carry special "non-employee" identification? Yes No

I. MONEY & SECURITIES EXPOSURE

During tax season we collect large sums of money August & April (checks) on hand for 24 hrs

1.) What is the maximum amount of money/securities at any one location?

Money: \$4,000.00 Securities: _____ Negotiable Instruments: \$20,000.00

J. GOVERNMENTAL ENTITIES ONLY – (please respond to the following)

- 1.) Is there a written investment policy? Yes No
- 2.) Are investment accounts periodically reviewed by an investment committee, board or auditor? Yes No
- 3.) Do trade confirmations go directly to someone other than the person executing the trade? Yes No

K. LOSS EXPERIENCE

LOSS EXPERIENCE		
List all fidelity and crime losses discovered or sustained in the last three years. Check here if none: <input type="checkbox"/>		
DATE OF LOSS	TYPE OF LOSS (Employee Dishonesty, Forgery, etc.)	AMOUNT OF LOSS
	<i>this is on file at Hartford</i>	

Please attach details of all losses including description, corrective action taken and amount covered by insurance.

Insurance Fraud Warning

Any person who knowingly and with intent to defraud any insurance company or other person, files an application for insurance, or a statement of claim containing any false information, or conceals for the purpose of misleading information concerning any fact material thereto, commits a fraudulent insurance act, which is a crime in certain jurisdictions.

State-Specific Warnings

ARKANSAS APPLICANTS: ANY PERSON WHO KNOWINGLY PRESENTS A FALSE OR FRAUDULENT CLAIM FOR PAYMENT OF A LOSS OR BENEFIT OR KNOWINGLY PRESENTS FALSE INFORMATION IN AN APPLICATION FOR INSURANCE IS GUILTY OF A CRIME AND MAY BE SUBJECT TO FINES AND CONFINEMENT IN PRISON.

COLORADO APPLICANTS: IT IS UNLAWFUL TO KNOWINGLY PROVIDE FALSE, INCOMPLETE, OR MISLEADING FACTS OR INFORMATION TO AN INSURANCE COMPANY FOR THE PURPOSE OF DEFRAUDING OR ATTEMPTING TO DEFRAUD THE COMPANY. PENALTIES MAY INCLUDE IMPRISONMENT, FINES, DENIAL OF INSURANCE, AND CIVIL DAMAGES. ANY INSURANCE COMPANY OR AGENT OF AN INSURANCE COMPANY WHO KNOWINGLY PROVIDES FALSE, INCOMPLETE, OR MISLEADING FACTS OR INFORMATION TO A POLICY HOLDER OR CLAIMANT FOR THE PURPOSE OF DEFRAUDING OR ATTEMPTING TO DEFRAUD THE POLICY HOLDER OR CLAIMANT WITH REGARD TO A SETTLEMENT OR AWARD PAYABLE FROM INSURANCE PROCEEDS SHALL BE REPORTED TO THE COLORADO DIVISION OF INSURANCE WITHIN THE DEPARTMENT OF REGULATORY AGENCIES.

DISTRICT OF COLUMBIA APPLICANTS: IT IS A CRIME TO PROVIDE FALSE OR MISLEADING INFORMATION TO AN INSURER FOR THE PURPOSE OF DEFRAUDING THE INSURER OR ANY OTHER PERSON. PENALTIES INCLUDE IMPRISONMENT AND/OR FINES. IN ADDITION, AN INSURER MAY DENY INSURANCE BENEFITS IF FALSE INFORMATION MATERIALLY RELATED TO A CLAIM WAS PROVIDED BY THE APPLICANT."

FLORIDA APPLICANTS: ANY PERSON WHO KNOWINGLY AND WITH INTENT TO INJURE, DEFRAUD OR DECEIVE ANY INSURER FILES A STATEMENT OF CLAIM OR AN APPLICATION CONTAINING ANY FALSE, INCOMPLETE, OR MISLEADING INFORMATION IS GUILTY OF A FELONY OF THE THIRD DEGREE.

HAWAII APPLICANTS: FOR YOUR PROTECTION, HAWAII LAW REQUIRES YOU TO BE INFORMED THAT PRESENTING A FRAUDULENT CLAIM FOR PAYMENT OF A LOSS OR BENEFIT IS A CRIME PUNISHABLE BY FINES OR IMPRISONMENT, OR BOTH.

KENTUCKY APPLICANTS: ANY PERSON WHO KNOWINGLY AND WITH INTENT TO DEFRAUD ANY INSURANCE COMPANY OR OTHER PERSON FILES AN APPLICATION FOR INSURANCE CONTAINING ANY MATERIALLY FALSE INFORMATION OR CONCEALS FOR THE PURPOSE OF MISLEADING, INFORMATION CONCERNING ANY FACT MATERIAL THERETO COMMITS A FRAUDULENT INSURANCE ACT, WHICH IS A CRIME.

LOUISIANA APPLICANTS: ANY PERSON WHO KNOWINGLY PRESENTS A FALSE OR FRAUDULENT CLAIM FOR PAYMENT OF A LOSS OR BENEFIT OR KNOWINGLY PRESENTS FALSE INFORMATION IN AN APPLICATION FOR INSURANCE IS GUILTY OF A CRIME AND MAY BE SUBJECT TO FINES AND CONFINEMENT IN PRISON.

MAINE APPLICANTS: IT IS A CRIME TO KNOWINGLY PROVIDE FALSE, INCOMPLETE OR MISLEADING INFORMATION TO AN INSURANCE COMPANY FOR THE PURPOSE OF DEFRAUDING THE COMPANY. PENALTIES MAY INCLUDE IMPRISONMENT, FINES OR A DENIAL OF INSURANCE BENEFITS.

MARYLAND APPLICANTS: ANY PERSON WHO KNOWINGLY AND WILLFULLY PRESENTS A FALSE OR FRAUDULENT CLAIM FOR PAYMENT OF A LOSS OR BENEFIT OR WHO KNOWINGLY AND WILLFULLY PRESENTS FALSE INFORMATION IN AN APPLICATION FOR INSURANCE IS GUILTY OF A CRIME AND MAY BE SUBJECT TO FINES AND CONFINEMENT IN PRISON

NEW JERSEY APPLICANTS: ANY PERSON WHO INCLUDES ANY FALSE OR MISLEADING INFORMATION ON AN APPLICATION FOR AN INSURANCE POLICY IS SUBJECT TO CRIMINAL AND CIVIL PENALTIES.

NEW MEXICO APPLICANTS: ANY PERSON WHO KNOWINGLY PRESENTS A FALSE OR FRAUDULENT CLAIM FOR PAYMENT OF A LOSS OR BENEFIT OR KNOWINGLY PRESENTS FALSE INFORMATION IN AN APPLICATION FOR INSURANCE IS GUILTY OF A CRIME AND MAY BE SUBJECT TO CIVIL FINES AND CRIMINAL PENALTIES.

OHIO APPLICANTS: ANY PERSON WHO, WITH INTENT TO DEFRAUD OR KNOWING THAT HE IS FACILITATING A FRAUD AGAINST AN INSURER, SUBMITS AN APPLICATION OR FILES A CLAIM CONTAINING A FALSE OR DECEPTIVE STATEMENT IS GUILTY OF INSURANCE FRAUD.

OKLAHOMA APPLICANTS: WARNING: ANY PERSON WHO KNOWINGLY, AND WITH INTENT TO INJURE, DEFRAUD OR DECEIVE ANY INSURER, MAKES ANY CLAIM FOR THE PROCEEDS OF AN INSURANCE POLICY CONTAINING ANY FALSE, INCOMPLETE OR MISLEADING INFORMATION IS GUILTY OF A FELONY.

OREGON APPLICANTS: ANY PERSON WHO KNOWINGLY AND WITH INTENT TO DEFRAUD OR SOLICIT ANOTHER TO DEFRAUD AN INSURER: (1) BY SUBMITTING AN APPLICATION OR; (2) FILING A CLAIM CONTAINING A FALSE STATEMENT AS TO ANY MATERIAL FACT MAY BE VIOLATING STATE LAW.

PENNSYLVANIA APPLICANTS: ANY PERSON WHO KNOWINGLY AND WITH INTENT TO DEFRAUD ANY INSURANCE COMPANY OR OTHER PERSON FILES AN APPLICATION FOR INSURANCE OR STATEMENT OF CLAIM CONTAINING ANY MATERIALLY FALSE INFORMATION OR CONCEALS FOR THE PURPOSE OF MISLEADING, INFORMATION CONCERNING ANY FACT MATERIAL THERETO COMMITS A FRAUDULENT INSURANCE ACT, WHICH IS A CRIME AND SUBJECTS SUCH PERSON TO CRIMINAL AND CIVIL PENALTIES.

PUERTO RICO APPLICANTS: ANY PERSON WHO KNOWINGLY AND WITH INTENT TO DEFRAUD AN INSURANCE COMPANY PRESENTS FALSE INFORMATION IN AN INSURANCE APPLICATION, OR PRESENTS, HELPS, OR CAUSES THE PRESENTATION OF A FRAUDULENT CLAIM FOR THE PAYMENT OF A LOSS OR ANY OTHER BENEFIT, OR PRESENTS MORE THAN ONE CLAIM FOR THE SAME DAMAGE OR LOSS, SHALL INCUR A FELONY AND, UPON CONVICTION, SHALL BE SANCTIONED FOR EACH VIOLATION WITH THE PENALTY OF A FINE OF NOT LESS THAN FIVE THOUSAND (5,000) DOLLARS AND NOT MORE THAN TEN THOUSAND (10,000) DOLLARS, OR A FIXED TERM OF IMPRISONMENT FOR THREE (3) YEARS, OR BOTH PENALTIES. IF AGGRAVATED CIRCUMSTANCES PREVAIL, THE FIXED ESTABLISHED IMPRISONMENT MAY BE INCREASED TO A MAXIMUM OF FIVE (5) YEARS; IF EXTENUATING CIRCUMSTANCES PREVAIL, IT MAY BE REDUCED TO A MINIMUM OF TWO (2) YEARS.

RHODE ISLAND APPLICANTS: "ANY PERSON WHO KNOWINGLY PRESENTS A FALSE OR FRAUDULENT CLAIM FOR PAYMENT OF A LOSS OR BENEFIT OR KNOWINGLY PRESENTS FALSE INFORMATION IN AN APPLICATION FOR INSURANCE IS GUILTY OF A CRIME AND MAY BE SUBJECT TO FINES AND CONFINEMENT IN PRISON."

TENNESSEE: IT IS A CRIME TO KNOWINGLY PROVIDE FALSE, INCOMPLETE OR MISLEADING INFORMATION TO AN INSURANCE COMPANY FOR THE PURPOSE OF DEFRAUDING THE COMPANY. PENALTIES INCLUDE IMPRISONMENT, FINES AND DENIAL OF INSURANCE BENEFITS.

VERMONT APPLICANTS: ANY PERSON WHO KNOWINGLY PRESENTS A FALSE STATEMENT IN AN APPLICATION FOR INSURANCE MAY BE GUILTY OF A CRIMINAL OFFENSE AND SUBJECT TO PENALTIES UNDER STATE LAW.

VIRGINIA APPLICANTS: IT IS A CRIME TO KNOWINGLY PROVIDE FALSE, INCOMPLETE OR MISLEADING INFORMATION TO AN INSURANCE COMPANY FOR THE PURPOSE OF DEFRAUDING THE COMPANY. PENALTIES INCLUDE IMPRISONMENT, FINES AND DENIAL OF INSURANCE BENEFITS.

WASHINGTON: IT IS A CRIME TO KNOWINGLY PROVIDE FALSE, INCOMPLETE, OR MISLEADING INFORMATION TO AN INSURANCE COMPANY FOR THE PURPOSE OF DEFRAUDING THE COMPANY. PENALTIES INCLUDE IMPRISONMENT, FINES, AND DENIAL OF INSURANCE BENEFITS."

WEST VIRGINIA: ANY PERSON WHO KNOWINGLY PRESENTS A FALSE OR FRAUDULENT CLAIM FOR PAYMENT OF A LOSS OR BENEFIT OR KNOWINGLY PRESENTS FALSE INFORMATION IN AN APPLICATION FOR INSURANCE IS GUILTY OF A CRIME AND MAY BE SUBJECT TO FINES AND CONFINEMENT IN PRISON.

NEW YORK APPLICANTS: ANY PERSON WHO KNOWINGLY AND WITH INTENT TO DEFRAUD ANY INSURANCE COMPANY OR OTHER PERSON FILES AN APPLICATION FOR INSURANCE OR STATEMENT OF CLAIM CONTAINING ANY MATERIALLY FALSE INFORMATION OR CONCEALS FOR THE PURPOSE OF MISLEADING, INFORMATION CONCERNING ANY MATERIAL FACT THERETO COMMITS A FRAUDULENT INSURANCE ACT, WHICH IS A CRIME, AND SHALL BE ALSO SUBJECT TO A CIVIL PENALTY NOT TO EXCEED FIVE THOUSAND DOLLARS AND THE STATED VALUE OF THE CLAIM FOR EACH SUCH VIOLATION.

The Insured represents that the information furnished in this application is complete, true and correct. Any intentional misrepresentation, omission, concealment or incorrect statement of a material fact, in this application or otherwise, shall be grounds for the rescission of any bond issued in reliance upon such information.

*APPLIES TO GEORGIA, VIRGINIA APPLICANTS ONLY: The Insured represents that the information furnished in this application is complete, true and correct. It is further agreed that if the above described declarations and statements are not true, accurate and complete, and are deemed material to the issuance of this Policy, any claim arising from any matter not truthfully, accurately or completely disclosed, or disclosed at all, shall be excluded from coverage.

THE SIGNING OF THIS APPLICATION DOES NOT BIND THE COMPANY TO OFFER, NOR THE APPLICANT TO PURCHASE, THE INSURANCE. IT IS AGREED THAT THIS APPLICATION, INCLUDING ANY MATERIAL SUBMITTED THEREWITH, SHALL BE THE BASIS OF THE INSURANCE. THE COMPANY WILL HAVE RELIED UPON THIS APPLICATION, INCLUDING ANY MATERIAL SUBMITTED IN CONNECTION WITH THE APPLICATION PROCESS, IN ISSUING THE POLICY.

ELECTRONICALLY REPRODUCED SIGNATURES WILL BE TREATED AS ORIGINAL.

Application completed by: Sue Eckley - Risk Manager
(Name and Title)
Signature: Sue Eckley
Date: 7-19-2012

Producer (Florida, Iowa Only): _____ Date: _____

Producer No. (Florida Only): _____

Producer Signature (New Hampshire only): _____

COVERAGE/COST COMPARISON

Insured: Community Mental Health
 Effective Date: September 30, 2012

UNICO Group, Inc.
 A/M: Nadine Rohan
 Date Provided: _____

Coverage	MMIC Renewal	MMIC Expiring	Difference
Building(s)			
Content(s)			
Business Income			
Property Enhancement			
EDP/Computer			
Signs/Glass			
Inland Marine			
Type -			
Commercial General Liability	2,535.00	2,712.00	- 177.00
EBL	Included	Included	---
EPLI			
Professional/E&O	① 12,027.00	11,893.00	+ 134.00
Auto			
Garage			
Crime			
Fiduciary Liability			
Subtotal	\$14,562.00	\$14,605.00	- \$43.00
Workers' Compensation			
Boiler/Machinery			
Umbrella - \$4 Million	9,250.00	12,000.00	- 2,750.00
Subtotal	\$9,250.00	\$12,000.00	- \$2,750.00
Pay Plan Charge			
GRAND TOTAL	\$23,812.00	\$26,605.00	- \$2,793.00

Comments:

COVERAGE/COST COMPARISON

Insured: Lancaster County Public Building Commission
 Effective Date: September 30, 2012

UNICO Group, Inc.
 A/M: Nadine Rohan
 Date Provided: _____

Coverage	Continental Western Renewal	Continental Western Expiring		Difference
Building(s)				
Content(s)				
Business Income				
Property Enhancement				
EDP/Computer				
Signs/Glass				
Other Property				
Inland Marine				
Type -				
Commercial General Liability	① 15,670.00	14,940.00		+ 730.00
EBL				
EPLI				
Professional/E&O				
Auto				
Garage				
Crime				
Fiduciary Liability				
Package – Subtotal				
Workers' Compensation				
Boiler/Machinery				
Umbrella	4,460.00	4,382.00		+ 78.00
SUBTOTAL				
Pay Plan Charge				
GRAND TOTAL	\$20,130.00	\$19,322.00		+ \$808.00

Comments:

**General Liability
Premium History**

Policy Term	Carrier	Premium
07-01-88/89	Hartford	\$136,919.00
07-01-89/90	Hartford	\$126,597.00
07-01-90/91	Hartford	\$93,746.00
07-01-91/92	Hartford	\$94,328.43
07-01-92/93	Hartford	\$84,676.00
07-01-93/94	Hartford	\$89,027.00
07-01-94/95	Coregis	\$45,649.00**
09-30-95/96	Coregis	\$58,218.00
09-30-96/97	Coregis	\$40,548.00
09-30-97/98	Coregis	\$40,548.00 - (\$100,000)
09-30-98/99	Coregis	\$39,481.00 - (\$100,000)
09-30-99/00	Coregis	\$41,455.00 - (\$100,000)
09-30-00/01	Coregis	\$38,930.00 - (\$100,000)
09-30-01/02	Coregis	\$63,656.00 - (\$100,000)
09-30-02/03	Coregis	\$129,109.00 - (\$100,000)
09-30-03/04	Coregis	\$156,608.00 - (\$100,000)
09-30-04/05	Princeton	\$204,500.00 - (\$250,000)
09-30-05/06	Princeton	\$227,782.00 - (\$250,000)
09-30-06/07	Genesis	\$245,650.00 - (\$250,000)
09-30-07/08	Genesis	\$240,737.00 - (\$250,000)
09-30-08/09	Genesis	\$246,554.00 - (\$250,000)
09-30-09/10	Genesis	\$248,000.00 - (\$250,000)
09-30-10/11	Illinois Union	\$205,313.00 - (\$250,000)
09-30-11/12	Illinois Union	\$202,482.00 - (\$250,000) Board rejected terrorism coverage

**Policy year was changed so this was a partial term.