

**STAFF MEETING MINUTES
LANCASTER COUNTY BOARD OF COMMISSIONERS
COUNTY-CITY BUILDING
BILL LUXFORD STUDIO (ROOM 113)
THURSDAY, SEPTEMBER 11, 2014
8:30 A.M.**

Commissioners Present: Larry Hudkins, Chair
Deb Schorr
Jane Raybould
Roma Amundson

Commissioners Absent: Brent Smoyer, Vice Chair

Others Present: Kerry Eagan, Chief Administrative Officer
Gwen Thorpe, Deputy Chief Administrative Officer
Dennis Meyer, Budget and Fiscal Officer
Brittany Behrens, Deputy County Attorney
Dan Nolte, County Clerk
Ann Taylor, County Clerk's Office

Advance public notice of the Board of Commissioners Staff Meeting was posted on the County-City Building bulletin board and the Lancaster County, Nebraska, web site and provided to the media on September 10, 2014.

The Chair noted the location of the Open Meetings Act and opened the meeting at 8:37 a.m.

AGENDA ITEM

1 APPROVAL OF THE MINUTES OF THE SEPTEMBER 4, 2014, STAFF MEETING

MOTION: Amundson moved and Raybould seconded approval of the minutes of the September 4, 2014 Staff Meeting. Raybould, Amundson, Schorr and Hudkins voted aye. Smoyer was absent from voting. Motion carried 4-0.

2 ADDITIONS TO AGENDA

A. Extension of a Visitors Improvement Fund Grant to the City for Improving and Expanding Parking in Pioneers Park for Pinewood Bowl

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

3 INVESTMENT PERFORMANCE REPORT AS OF DECEMBER 31, 2013 FOR THE 401(a) LANCASTER COUNTY EMPLOYEES RETIREMENT PLAN AND 457(b) DEFERRED COMPENSATION PROGRAM - Robb Craddock, CFA, Vice President of Investment Strategy, Prudential Retirement; Robert Kerscher, Vice President of Key Accounts, Prudential Retirement; Crystal Vacura, Retirement Counselor, Prudential Retirement; Jeffrey Beilman, Client Services Manager, Prudential Retirement; Frank Picarelli, Senior Vice President, Segal Rogerscasey

Robb Craddock, Chartered Financial Analyst (CFA), Vice President of Investment Strategy, Prudential Retirement, presented Investment Review, Lancaster County, Nebraska EEs Retirement Plan, Performance Results as of June 30, 2014 and a market commentary, referencing the following (Exhibit A):

- Economic Review (Page 4)
- Financial Market Returns (Page 5)

Craddock said the emerging markets, which had struggled relative to other markets, are beginning to “bounce back.” **NOTE:** The four largest emerging market countries are Brazil, Russia, India and China.

- Domestic Equity Style Returns (Page 6)

Craddock also reported that small cap stocks have been underperforming relative to mid and large cap stocks in the last two to three quarters, noting small cap stocks have had a negative return so far in the third quarter.

- Standard & Poor's (S&P) 500 Sector Performance (Page 7)
- International Index Returns (Page 8)
- Fixed Income Returns (Page 9)
- U.S. Treasury Yield Curve (Page 10)
- Economic & Market Outlook (Page 11)

Craddock also discussed the performance of the 19 funds in the plan (Pages 15-16). **NOTE:** The list does not include all of the IncomeFlex (a retirement plan option that features a guaranteed minimum withdrawal benefit for plan participants who are at least 50 years of age) investments. He said the plan continues to be well diversified, noting the biggest asset in the plan in the stable value (Gibraltar Guaranteed Fund) with 31.7% of the assets.

Schorr inquired about the Due Diligence Advisor (DDA) Program ranking for certain funds. Craddock said the plan has three separate accounts (Mid Cap Value/Systematic Fund; Mid Cap Growth/Westfield Capital Fund and the Core Plus Bond/PIMCO Fund) that Prudential Retirement created for the exclusive use of its clients. He said

Prudential negotiated lower fees for these funds and is a co-fiduciary on those accounts.

Craddock also discussed the Performance Summary (Pages 19-21). He noted there are several investments that do not meet Prudential's standard investment policy statement (IPS) criteria: Perkins Mid Cap Value T Fund (Mid Value); Mid Cap Value/Systematic Fund (Mid Value); Royce Pennsylvania Mutual Investment Fund (Small Growth); and American Funds Fundamental Investors R4 Fund (Large Blend).

NOTE: The first three are recurring on the list. Craddock said the American Funds Fundamental Investors R4 Fund has more international stock exposure than its peer group and the index, which has held back its returns. He did not feel the fund was a reason for concern. Kerry Eagan, Chief Administrative Officer and a member of the Pension Review Committee (PRC) noted this was a replacement fund and said it is a steady performer. Craddock said the Mid Cap Value/Systematic Fund has started to "bounce back" and their short term performance looks good relative to their peer group and the index. He said the Perkins Mid Cap Value T Fund continues to "struggle" and said its style is out of favor. Frank Picarelli, Senior Vice President, Segal Rogercasey, recommended looking at alternative funds and having just one fund in that category. Craddock said the Royce Pennsylvania Mutual Investment Fund has been "lagging" and said its risk number is much lower than its peers and the index. Picarelli said the fund shifts in style and recommended elimination of the fund from the lineup and moving participants to core indexing approach (Vanguard Small Cap Index).

Craddock noted the Core Plus Bond/PIMCO Fund meets the IPS criteria but is still on Prudential's watch list. He said the fund was originally placed on the list because the chief investment officer, who was well respected in the industry, abruptly departed the firm. The fund subsequently experienced huge outflows of money. Additionally, the product has continued to underperform relative to its peer group. Picarelli said PIMCO is one of the largest actively-management bond funds and he doesn't see any major issues with it.

Craddock noted the plan has three Vanguard funds (Vanguard 500 Index Signal, Vanguard Mid Cap Index Signal and Vanguard Small Cap Index Signal) and said Vanguard has announced that it will be combining share classes on October 24, 2014. He said the signal share class will be merged into other share classes.

Picarelli presented Lancaster County, Nebraska, Analysis of Investment Performance, 401(a) & 457 Plans, September 2014, referencing the following (Exhibit B):

- Lancaster County, Nebraska, 401(a) Plan Activity, July 1, 2013 through June 30, 2014 (Page 21)
- Asset Allocations, 401(a) Plan (Graphs) (Page 22)

Picarelli noted the stable value fund has 31.7% of asset allocations and said it is 40% or more in most government plans.

- Plan Contributions, 401(a) Plan (Graphs) Page 23)
- Lancaster County, Nebraska 457 Deferred Compensation Plan Activity, July 1, 2013 through June 30, 2014 (Page 24)
- Asset Allocations, 457 Deferred Compensation Plan (Graphs) (Page 25)
- Plan Contributions, 457 Deferred Compensation Plan (Graphs) Page 26)
- U.S. Equity Style Boxes (Value, Blend, Growth) and Additional Asset Categories Within the Investment Line-up (Page 27)
- Lancaster County, Nebraska, 401(a) and 457 Plan, Current Plan Expenses (Page 28)

Picarelli discussed revenue sharing for funds in the program. He said Prudential Retirement takes 17 basis points for record keeping under the current contract. There is an additional credit allowance of \$30,000 (2 basis points) to help pay for operation of the plan. Picarelli said Prudential is reducing their required revenue by 7 basis points. He said revenue sharing could be eliminated from the Gibraltar Guaranteed Fund, reducing it by 52 basis points and giving 14 basis points credit towards the rate. Other options would be to adjust the variable funds and look at opportunities to move to a lower share class or a combination of the two. Eagan said the revenue sharing account has a balance of approximately \$300,000 and said a determination needs to be made on how to best get it disbursed back into the employee accounts and how much income will be needed going forward. Picarelli said the funds have to be used for the benefit and enhancement of the plan.

Picarelli also reported on a trend in the industry to move to fee equalization.

- Gibraltar Guaranteed Fund, Performance (Page 29)
- Fund Comparative Performance (Page 30)

Picarelli also presented Lancaster, County Nebraska, S3 Rating Scoring System, 401(a) and 457 Plans, June, 2014 (scoring is limited to the mutual funds) (Exhibit C). He said the system puts 60% value in the qualitative aspects of the fund (how long the manager has been on the fund, whether are not the fund is consistent to its style, and how the expense ratio compares to its peers). It also look at performance over a ten year period (how many times it beat its benchmarks or peer groups and what risk was involved).

Robert Kerscher, Vice President of Key Accounts, Prudential Retirement, referenced Exhibit A, Tab II and said there has been pressure on the cash flows to the plan because 50% of the plan participants are over age 50 and hold 70% of the assets. He said last year there was a positive cash flow of \$350,000 and this year there is a negative cash flow of \$5,000,000. Eagan said one reason is the withdrawals related to the Community Mental Health Center (CMHC). **NOTE:** The County transferred services

at CMHC to private providers and many of the employees retired. Kerscher said in spite of that fact, the assets grew by \$14,000,000 over the course of the year.

Kerscher noted actuaries predict the average 65 year old will live to age 86. The normal retirement age is 65. He said the average account balance is \$112,000 in the 401(a) and \$39,000 in the 457 Deferred Compensation Program. Kerscher said it is important for employees to get in the plan early, taking advantage of the 457 Deferred Compensation Program and contributing as much as they can.

Crystal Vacura, Retirement Counselor, Prudential Retirement, discussed contacts with participants and an increase in the number of enrollments in the 457 Deferred Compensation Program (see Exhibit A, Page 30).

In response to a request from Raybould, Vacura agreed to send a summary of increases in contributions for the 457 Deferred Compensation Program to the Board.

MOTION: Schorr moved and Amundson seconded to direct the Pension Review Committee (PRC) to make recommendation regarding: 1) Combining the Mid Cap Value/Systematic Fund and Perkins Mid Cap Value T Fund into one fund in the Mid Cap Value area, with a possible replacement fund; 2) Mapping participants in the Royce Pennsylvania Mutual Investment Fund to the Vanguard Index Fund; and 3) Allocation of the reduction in Prudential's fees and use of the excess revenue fund. Schorr, Raybould, Amundson and Hudkins voted aye. Smoyer was absent from voting. Motion carried 4-0.

4 PENSION REVIEW COMMITTEE (PRC) REPORT AND RECOMMENDATIONS REGARDING ONE TO ONE PENSION MATCH

Doug Cyr, the Pension Review Committee (PRC) member, appeared and said the PRC met, at the request of the County Board, to discuss and make a recommendation regarding the proposal to reduce the employer match for the 401(a) retirement plan from 150% to 100% of the employee contribution for classified, unrepresented employees. He noted there was confusion as to whether or not the Board intended the reduction in match to apply to all non-union employees. Cyr said some County employees are receiving a 7.8% employer contribution to their retirement plan, with the employees contributing 5.2%. He said the Board has entered into agreements with several of the unions to provide a 6.5% employer contribution, with the employee matching it for a total of 13%. The net result is that employees are contributing 1.3% more into their pension plan and the County is putting in 1.3% less. Raybould pointed out that the change is for new hires only.

Cyr said Nebraska Revised Statute §23-1118 was amended in 1992, at the request of Lancaster County, so that the employer match was incrementally increased over a four-year period from a 1 to 1 match to a 1.5 to 1 match. He said the reason the Board sought the change was because other governmental entities, including the State and City of Lincoln, had a substantially higher pension match and it was felt it was adversely impacting the County's ability to hire and retain employees.

Raybould asked how that determination was made. Hudkins said the City had a 2 to 1 match at that time and the County Board made an agreement with then Mayor Mike Johanns that he would work to bring the City's match down to a 1.5 to 1 match and the County would increase their match to that level. He noted Mayor Johanns wasn't able to achieve that change.

Cyr said the Legislature amended §23-1118 again in 2012, at the request of Lancaster County. He said it now provides that the contribution of the employer has to be at least equal to that of the employee. Cyr said it does not mandate a one-to-one match and the only constraint is that the total contribution can be no greater than 13%.

Cyr said the PRC looked at potential cost savings to the County as a result of the reduced match. He said they discussed a number of factors, including the cost of retaining older employees who end up working past the normal retirement age and are at the top of their pay scales. Cyr reported a difference of \$6,000 to \$8,000, even \$10,000 in some classifications, between the top and bottom of the pay scales. Saving 1.3% on a \$50,000 a year employee would equate to \$650 per year. He said if the same employee were to stay an extra year because they felt uncomfortable about their retirement savings, it would cost the County between \$6,000 to \$8,000, adding it would take between 12 to 15 years to make up that difference. Cyr said employees between ages 50 to 59 have an average retirement account balance of \$144,000. He noted their average life expectancy at that point is 24 years, allowing them to draw down \$6,000 a year in principal. The average retirement account balance for employees between the ages 60 to 69 is \$174,987. Life expectancy at that point is 16 years with an average principal draw down of \$10,936. **NOTE:** Those are pre-tax amounts. Cyr said employees are not saving enough under current conditions and reducing the match will exacerbate the condition.

Cyr noted the Board has said the existing pension match is not in line with the public sector, however no studies have been conducted to support that assertion. Moreover, comparability has always been determined by comparison to other counties, not the private sector. **NOTE:** The counties in the array all have defined benefit plans. Lancaster County has a defined contribution plan.

Cyr said the PRC has recommended the following:

- Lancaster County conduct a thorough study to determine the full costs and benefits of reducing the employer match from 150% to 100% of the employee contribution.
- Since reducing the match is not in the best interests of retirement plan participants, and may not be in the best financial interest of Lancaster County, the PRC is opposed to reducing the match for all County employees participating in the retirement plan.

Cyr said the PRC has concerns regarding different matches for different groups, depending on whether they are classified or unclassified, represented or unrepresented. He remarked the County had a good pension program for so many years because it had looked at what was in the best interest of everyone in the plan when in making retirement plan decisions.

Hudkins inquired about the City's pension plan. Cyr said the City presently contributes 9% into employee pension. He said the City also contributes 0.5% into deferred compensation for the "M" class (management and professional employees). Cyr compared that to the County's contribution of 7.8% and proposal to move to 6.5% for its "management type" employees. He pointed out that is lower than what the State and all the counties covered by the County Employees Retirement Act contribute. It is also lower than what Douglas County, which is the only other county not covered by the County Employees Retirement Act, contributes. **NOTE:** Douglas County also has a defined benefit plan. Cyr said Lancaster County would have the lowest contribution of any county in the State of Nebraska.

Scott Helvie, PRC, appeared and said the PRC also has concerns regarding: 1) Putting employees in a position where they may not have sufficient assets to retire and support themselves in an adequate manner; and 2) How reducing the match could make it difficult to recruit and retain professional employees. He said training is costly and said several top attorneys have left in the last few years to take jobs in other government offices and the private sector because of better salaries and benefits.

Cyr suggested the County ask the Legislature to increase the mandatory employee contribution up to 6.5% to "force" employees to make responsible decisions for their retirement planning.

Amundson noted several of the unions have agreed to the reduction in match and might question the "fairness" if the Board keeps the match at 1.5 to 1 for the unrepresented employees. Cyr said he believes employees with a reduced match will try to renegotiate it in future years. He added there will be disparate contributions regardless because the County cannot reduce the match for current employees.

Schorr stated that Cyr obviously feels very passionate about this issue and said, "I'm curious where this analysis and passion were when we made the change to hundreds of employees." Cyr said he advised the Board to refer the matter to the PRC for review and recommendation before going to the Legislature. He said he voiced his opposition for at least five years, as reflected in the minutes of numerous of Staff Meetings.

Raybould shared information she received from Ameritas regarding public and private sector retirement plans, noting the source was the Plan Sponsor Council of America's 56th Annual Survey of Profit Sharing and 401k Plans (see Exhibit D). She said their survey reflects 2012 plan experience, which is the latest survey available, and reports on 686 plans. According to the survey, the average private sector company contribution is 2.7% and a combination 401k match/profit sharing plan is 5.4%. Raybould said it also showed that 40% of the plans in the private sector match \$0.50 per \$1.00, up to 6% of the pay. Another 38.1% of plans match \$1.00 per \$1.00, up to 6%. Only 1.9% of the plans surveyed match greater than 100%.

Raybould said she also inquired about the public sector plans that Ameritas monitors and was informed the most common employer contribution is \$1.00 to \$1.00, ranging from 5% to 6% (see Exhibit D). She said she contacted Patrick Bloomingdale, Douglas County Chief Administrative Officer, who relayed Douglas County has a 1 to 1 match (8.5% to 8.5%) and funding issues, due to its defined benefit plan. Raybould said she also spoke with Larry Dix, Nebraska Association of County Officials (NACO) Executive Director, who said all the other counties in the Nebraska have a 4.5% employee contribution, with a \$1.50 to \$1.00 match, which means those counties are contributing 6.75%. Raybould added that the reduction for new hires means those employees will be able to contribute more of their income to their retirement plan.

With regard to the "fairness" issue, Raybould said the County has 429 union employees and 366 of those are currently covered by contracts that provide a 1 to 1 match for new hires. **NOTE:** The union that represents the sheriff deputies has not agreed to the reduction. In comparison, there are 370 unrepresented employees. Raybould said the comments from Ameritas show the County plan is definitely more generous in terms of employer contribution when comparing all the statistics. She added the Board has a responsibility to constituents, as well as employees, and constituents have brought forward their concerns. She felt driven to do what is in the best interest of the County, short-term and long-term - an obligation the Board owes to the taxpayers. Cyr said while he could address many of Raybould's statistics, he was not going to do so because it would take much more time than allotted.

Eagan referenced Raybould's comparison of public to private sector, noting that a 401k program is intended to be supplemental to a retirement plan. He said there could also be other benefits, such as profit sharing or an underlying defined benefit pension plan, supplemented by a 401k. He indicated this is what a study would show.

Cyr said the County does not have a "Cadillac" plan and stated the Lincoln Public Schools (LPS) and City of Lincoln plans are much more expensive than the County's.

Brittany Behrens, Deputy County Attorney, noted the Board had given the County Attorney's Office direction to prepare a resolution to move to a 1 to 1 match for new hires for action at the September 16th County Board of Commissioners Meeting. However, it was not clear whether it was to apply to all unrepresented employees or just the classified, unrepresented employees. Raybould believed the intent was to apply it to all employees not covered by unions, including future elected officials, directors and attorneys and others in the unclassified service. Behrens said previous discussions were only related to classified, unrepresented employees. Eagan added if that is the Board's intent, it should be scheduled on a future agenda for discussion.

There was consensus to schedule further discussion on the September 18th Staff Meeting agenda.

NOTE: Also present for the discussion were the following PRC members: Scott Gaines, Dennis Meyer and Jeanne Sayers.

5 A) RIGHT-OF-WAY CONCERN AT 11900 PINE LAKE ROAD; B) ASH HOLLOW CREEK MAINTENANCE AGREEMENT; AND C) BOBCAT CIRCLE FLOODING - Pam Dingman, County Engineer

Bobcat Circle Flooding

County Engineer Pam Dingman, Troy Stonacek (7600 Bobcat Circle) and George Bristol (7510 Bobcat Circle) discussed flooding problems on Bobcat Circle in the Cardwell Woods Subdivision (see map of the area showing floodplain elevations in Exhibits E and photographs of flooding that occurred in 2007 in Exhibit F). Bristol noted the area is considered to be in a five-year floodplain. Stonacek said whenever there is rain they have flooding concerns.

Hudkins asked what can be done to help alleviate the problem. Stonacek said they would like to add a larger box culvert under Cardwell Road to address water backup.

Amundson asked whether the grading should be addressed by the developers. Bristol said it is not a matter of grading but rather that building permits should never have been issued in an area designed to hold flood water. Dingman noted that this was a Supreme Court case and is an example of a development that should not have happened (the area was developed in the 1980's).

Dingman said County Engineering did a lot of work at the bridge this spring and is monitoring the area, which is heavily wooded, to make sure water flow is not impeded.

She noted there is a culvert pipe that goes under Cardwell Road and a volunteer tree that has grown in front of it will need to be removed. The bigger issue is that the creek comes out of the banks and engulfs the entire cul-de-sac and said there is really nothing that will take the area out of the floodplain. Installing a larger pipe on Cardwell Road would push the water downstream and could cause problems for other property owners. Dingman stated the Natural Resources Conservation Service (NCRS) did a drainage study of the area approximately five years ago to help determine what to do. One solution would be to raise the entire cul-de-sac seven feet. She said it is possible something could be done to the creek to try to keep it contained but that is outside of her jurisdiction.

Bristol said the homeowners understand nothing will take them out of the floodplain but feel a larger box culvert would help keep the water flowing.

Amundson asked whether the area was clearly in the floodplain when it was developed. Bristol said it was. Stonacek said property owners on Bobcat Circle built their homes off an elevation provided by the Building and Safety Department which was too low and that was the basis of their lawsuit against the City. He said one of the homes at the back of the cul-de-sac has a notch in the creek bed that the developers installed to relieve water and prevent flooding downstream. Stonacek said clearing the creek out will help but won't relieve the pressure because of that notch. Dingman said there are lots on both sides of the channel and if the notch were filled, it would push water onto other lots creating additional liability. She added if the channel were widened, there would be Waters of the U.S. Rule and forested wetlands implications.

Bristol asked what it would take to study the effect of installing a large box culvert. Dingman said since it is in a floodplain, a hydraulics and hydrology study would be required, along with the HEC-HMS (hydrologic modeling system) and HEC-RAS (a computer program that models the hydraulics of water flow through natural rivers and other channels). She believed that is what the NCRS previously studied, adding that her office has a copy of that study. Dingman also remarked that improvements may still not provide a substantial net effect. Bristol felt anything would help.

Amundson exited the meeting at 11:00 a.m.

Hudkins said the Board is cognizant of the problem and suggested the property owners coordinate efforts with the County Engineer. Dingman clarified that her jurisdiction is limited to Caldwell Road and the bridge. The Natural Resources District (NRD), Watershed Management and Corps of Engineers also have jurisdiction in that area. Dingman added she will coordinate emergency situations in this area with the Emergency Management Department.

Raybould suggested the neighborhood association assist by keeping the area free of trees and debris. Bristol said they have a clean-up day every year and clear dead trees, trash and other debris from those areas.

Amundson returned to the meeting at 11:03 a.m. and suggested the Board authorize the County Engineer to conduct a study. Dingman explained several studies have already been done and that a water surface study, to determine if a pipe would alleviate the problem, would likely cost \$20,000. Adding any culvert would affect the entire floodplain. Dingman said she is willing to review the data within the parameters of her authority and her department will also better track area flooding problems.

Right-of-Way Concern at 11900 Pine Lake Road

Dingman discussed a right-of-way issue at 11900 Pine Lake Road. The County acquired right-of-way from David Brady, the property owner, in 2009 and planned to accommodate his two driveways, one of which is an un-permitted access (see Geographic Information System (GIS) map of the Pine Lake Road region in Exhibit G). She said Brady has paved a portion of his east driveway to the road and created four headwalls (retaining walls), which are more than six feet tall, from the bottom of the ditch to approximately two feet above grade. Dingman said she and Brittany Behrens, Deputy County Attorney, met with Brady and his attorney and agreed that Brady needs to cut his above ground walls off and replace the fill in a three-to-one manner from the edge of the road to the pipe opening, noting there will still be some headwall in the right-of-way. Dingman said the County needs to take a stronger stance on the placing of private structures in the right-of-way as many property owners are of the belief that they can just come to the County Board for dispensation after the fact.

Ash Hollow Creek Maintenance Agreement

Dingman said the City of Waverly is trying to build a dam on the south side of Interstate 80 to address the floodplain (see GIS map in Exhibit H). It is her understanding that Waverly needed assistance in the 1970's in acquiring ground to channel Ash Hollow Creek, which weaves through Waverly, and entered into an interlocal agreement with the County and Natural Resources District (NRD). Under terms of the agreement, the County was to acquire the right-of-way for the ditch. She said the County did so last fall, adding if she had been the County Engineer at that time she would have advised the Board to delay doing so. Dingman said the County now owns a piece of land between Highway 6 and Cannongate Road and a piece on the west side of Cannongate Road. The NRD also owns a portion. She said the agreement also stipulates that the County, NRD and Waverly will share maintenance and she is asking Waverly to take it over. Dingman said Waverly has spent several hundred thousand dollars studying the ditch, which is in their jurisdiction, and would like the County and NRD to partner with them in doing one more study to decide who

will maintain it. Waverly did allow new construction to take place in the floodplain and if the ditch needs to be maintained or widened to accommodate flows, it will involve a number of things including permits and road relocations. Dingman felt the interlocal agreement needs to be modified.

Behrens said it is important to understand that pursuant to the interlocal agreement, the County was required to purchase any land needed for purposes of the drainage way. She said a majority of the property in question is in the County's name. Behrens said it is possible that in the 1970's a large portion of the property along the drainage way would have been outside of Waverly's jurisdiction so the only entity that would have had eminent domain authority would have been the County.

Schorr asked whether the County can give those properties to Waverly. Behrens said Waverly would have to agree to accept them.

Schorr then inquired about termination provisions. Behrens said the agreement was terminated upon completion of the project except for maintenance obligations under the agreement. The maintenance obligations were amended in the 1990's to state that the parties would share equally in the cost of anything outside of routine maintenance.

Dingman noted there is a box culvert under Cannongate Road that is close to the County's bridge. She said the rules that govern the County giving a bridge to a certain jurisdiction state the jurisdiction has to be on both sides of the road. Although Waverly is on all four sides of the bridge, it doesn't technically meet the requirements because the Nebraska Department of Roads and Burlington Northern/Santa Fe Railroad also have right-of-way. Dingman confirmed that the County is responsible for maintenance of the bridge, as well as the box culvert structure under the bridge.

There was consensus to negotiate with Waverly for amendment of the interlocal agreement or to transfer of ownership from the County to Waverly.

6 EMERGENCY MANAGEMENT UPDATE - Jim Davidsaver, Emergency Management Director

Jim Davidsaver, Emergency Management Director, gave an update on Emergency Management, noting the following (Exhibit I):

- Association of Threat Assessment Professionals (ATAP) National Threat Management Conference
- Federal Emergency Management Agency (FEMA) Professional Development Series
- Connections and Community Contacts

- Updates to Emergency Management Website (<http://lancaster.ne.gov/emergency/index.htm>)
- Use of Social Media Outlets
- Inventory
- Regional Presence
- Training and Exercise Plan (TEP)
- Grant Funding Cycle
- Coordination with Lincoln Public Schools (LPS)

Raybould exited the meeting at 11:33 a.m.

NOTE: Acronyms referenced in the document: NEMA (Nebraska Emergency Management Agency); VOAD (Volunteer Organizations Active in Disasters); COAD (Community Organizations Active in Disasters); SEMRS (Southeast Emergency Medical Response System); MMRS (Metropolitan Medical Response System); EOC (Emergency Operations Center); LLCHD (Lincoln-Lancaster County Health Department); LFD (Lincoln Fire Department); LPD (Lincoln Police Department); LSO (Lancaster Sheriff's Office); NSP (Nebraska State Patrol); UNL (University of Nebraska-Lincoln); TEPW (Training and Exercise Planning Workshop); THIRA (Threat and Hazard Identification and Risk Assessment); TEEEX (Texas A&M Engineering Extension Service); and NOAA (National Oceanic and Atmospheric Administration).

7 OTHER DISCUSSION ITEMS

A. Legislative Priorities

Item was not covered in the meeting.

8 ACTION ITEMS

There were no action items.

9 CONSENT ITEMS

There were no consent items.

10 ADMINISTRATIVE OFFICER REPORT

A. Replacement Computer for Administrative Services (Thorpe)

Gwen Thorpe, Chief Deputy Administrative Officer, said her computer is not functioning properly and the cost for a new computer will be \$558.89. She added that her existing computer can be re-imaged.

Eagan said there is \$1,000 budgeted under Administrative Services for new computers which would cover the expense.

MOTION: Schorr moved and Amundson seconded approval of the expenditure. Amundson, Schorr and Hudkins voted aye. Raybould and Smoyer were absent from voting. Motion carried 3-0.

11 PENDING

There were no pending items.

12 DISCUSSION OF BOARD MEMBER MEETINGS

- A. Juvenile Justice Review Committee (JJRC) - Amundson
- B. Railroad Transportation Safety District (RTSD) - Amundson, Schorr, Smoyer
- C. Public Building Commission (PBC) Meeting with Mayor - Hudkins
- D. Meeting with Mayor - Hudkins, Smoyer
- E. Public Building Commission (PBC) - Hudkins, Raybould
- F. Board of Health - Amundson

Items A-F were held.

ADDITIONS TO AGENDA

- A. Extension of a Visitors Improvement Fund Grant to the City for Improving and Expanding Parking in Pioneers Park for Pinewood Bowl

Eagan said the City has requested an extension of the grant until December 31, 2014.

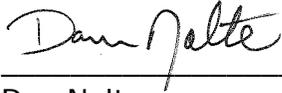
There was no objection to the request. Staff will prepare an addendum for action at the September 16, 2014 County Board of Commissioners Meeting.

13 EMERGENCY ITEMS AND OTHER BUSINESS

There were no emergency items or other business.

14 ADJOURNMENT

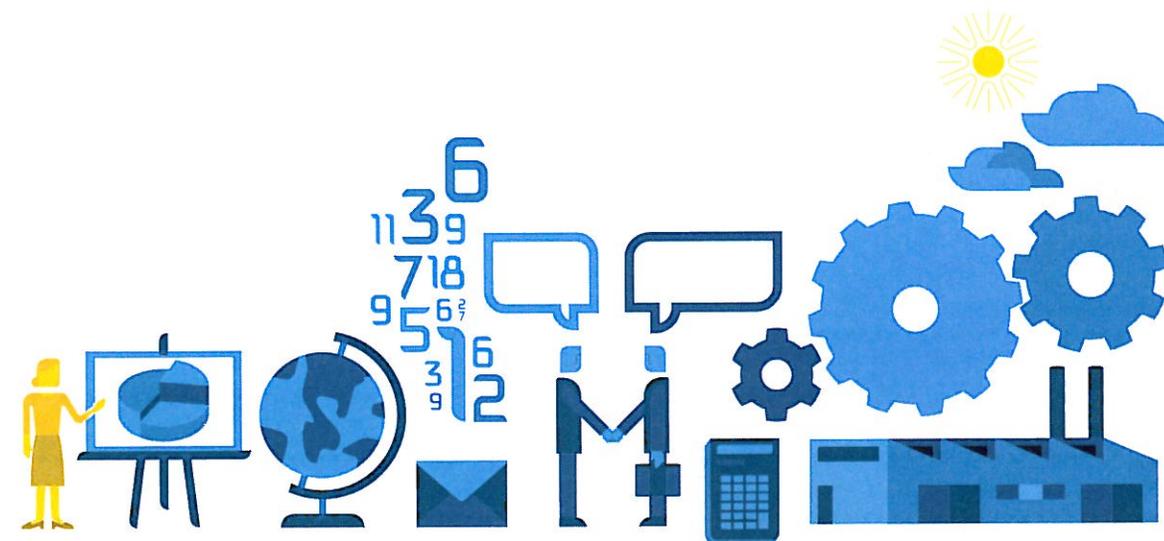
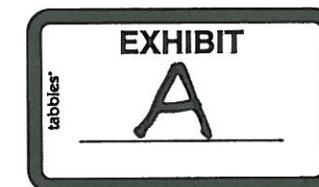
MOTION: Amundson moved and Schorr seconded to adjourn the meeting at 11:53 a.m. Schorr, Amundson and Hudkins voted aye. Raybould and Smoyer were absent from voting. Motion carried 3-0.



Dan Nolte
Lancaster County Clerk



Investment Review



Lancaster County, Nebraska EEs Retirement Plan

Performance results as of June 30, 2014

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Market Commentary

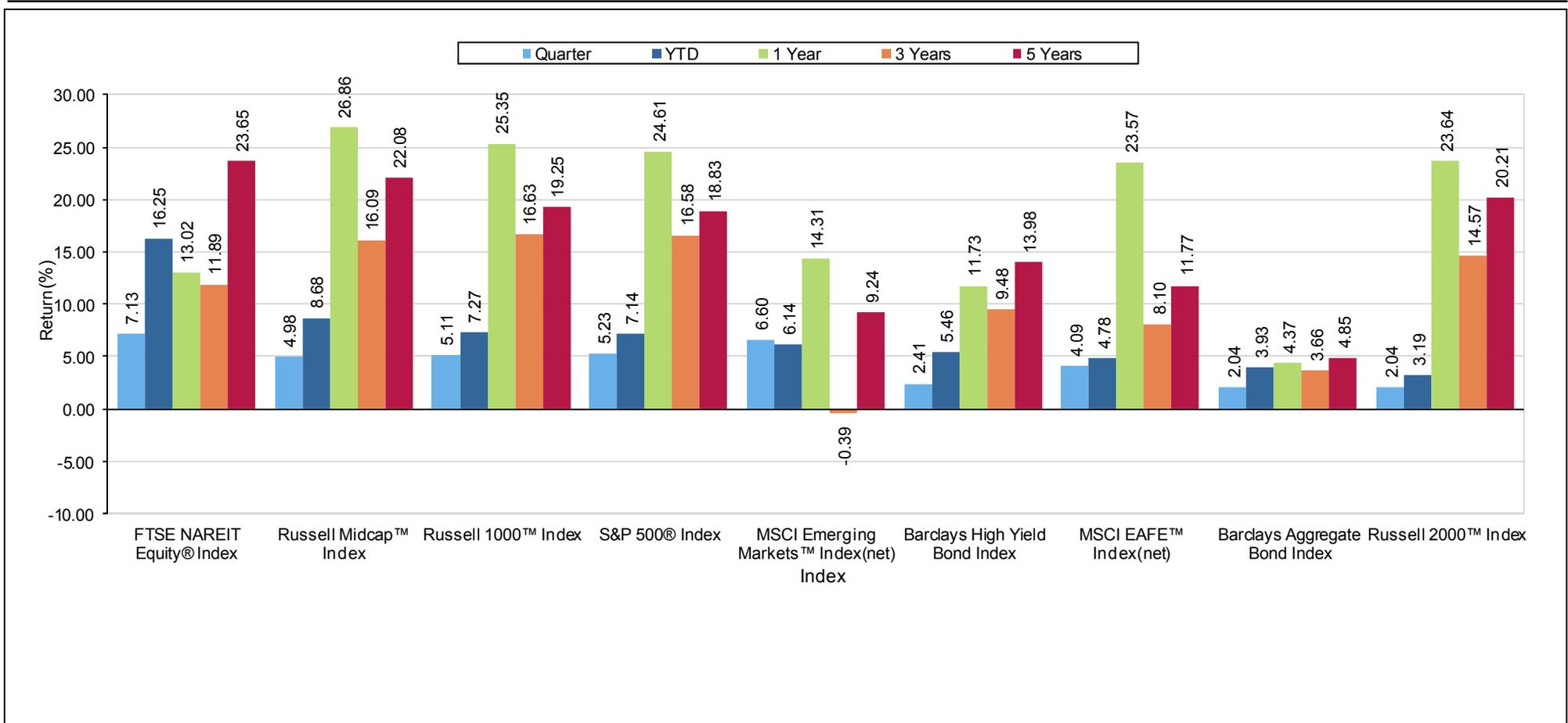
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These materials are not intended as an offer or solicitation with respect to the purchase or sale of any security or other financial instrument or any investment management services and should not be used as the basis for any investment decision. Past performance is not a guarantee or a reliable indicator of future results.

Economic Review

- After contracting 2.9% in the first quarter, the U.S. economy staged a moderate rebound during the quarter, with real GDP expanding at an estimated annual rate of 3% - capping five consecutive years of economic expansion since the middle of 2009.
- Economic growth globally continues to be sluggish. Economics & financial conditions in China remain fragile. Within the eurozone, although the protracted recession has ended, there is very little evidence of economic recovery outside of Germany.
- Second quarter commemorates the five year mark of recovery from the worst recession since the 1930s. Real GDP expanded at a compound annual rate of 2.1% over this five-year period, roughly one-half the pace of the average of the previous ten economic recoveries since 1945. Excluding the government sector — which contracted during the past five years — private sector GDP expanded at an annual rate of 3.1%, one full percentage point above overall GDP growth.
- Private consumption, housing construction, and business investment contributed to growth, while net exports and inventory investment were the primary laggards. U.S corporate profits increased by an estimated 5% in second quarter, based upon revenue growth of 3%.
- Incoming data provide evidence of a broadening economic expansion. Spending for cars and light trucks is rising at the fastest rate since 2007, while consumer confidence and new job creation have risen to their highest levels in nearly seven years.
- While investors should expect the FOMC to gradually tighten policy over the next several years, monetary conditions are unlikely to significantly slow the pace of economic growth. The Fed is expected to lag an improving economy because policymakers are determined to ensure the sustainability of the business expansion.

Financial Market Returns



- World financial markets stabilized during the quarter, with both stocks and bonds fluctuating within a narrow range. Very low interest rates and an abundance of financial liquidity continue to have a salutary effect on financial markets, as measures of market volatility plunged to the lowest levels in many years.
- Common stocks continue to maintain their total return advantage over fixed-income markets for all time periods. Over the three- and five-year periods, equity market returns massively outperformed domestic bonds. Over the past twenty five years, common stocks (10.0%) have comfortably outperformed bonds (4.9%). After adjustment for inflation, the real return on common stocks was 6.8% since 1989, consistent with long-term historical averages.
- Despite a rocky start to the year, most asset categories posted positive returns during the second quarter. Equity markets in the U.S. and other developed economies registered modest results after large gains in 2013, while bond markets benefited from a slight decline in interest rates and from spread tightening. Rising political risk and harsh weather boosted some commodity prices.

Data Source: Russell/Mellon Analytical Services

Domestic Equity Style Returns

Quarter

Large (Russell 1000™ Index)	5.10	5.11	5.13
Mid (Russell Midcap™ Index)	5.62	4.98	4.38
Small (Russell 2000™ Index)	2.38	2.04	1.73
	Value	Blend	Growth

- Mid Cap Value was the best performing segment for the quarter and year to date as well as for the three and five year periods ending June 30, 2014. Mid Cap Blend and Growth stocks also outperformed their Small Cap counterparts for the quarter.
- Value stocks have outperformed Growth across all market capitalizations year to date.
- Small Cap Growth, after a record-breaking 2013, was the worst performing sector year to date. Small Cap Blend and Growth lagged in their style categories as well.

YTD

Large (Russell 1000™ Index)	8.28	7.27	6.31
Mid (Russell Midcap™ Index)	11.13	8.68	6.51
Small (Russell 2000™ Index)	4.20	3.19	2.23
	Value	Blend	Growth

1 Year

Large (Russell 1000™ Index)	23.81	25.35	26.92
Mid (Russell Midcap™ Index)	27.75	26.86	26.05
Small (Russell 2000™ Index)	22.54	23.64	24.74
	Value	Blend	Growth

3 Years

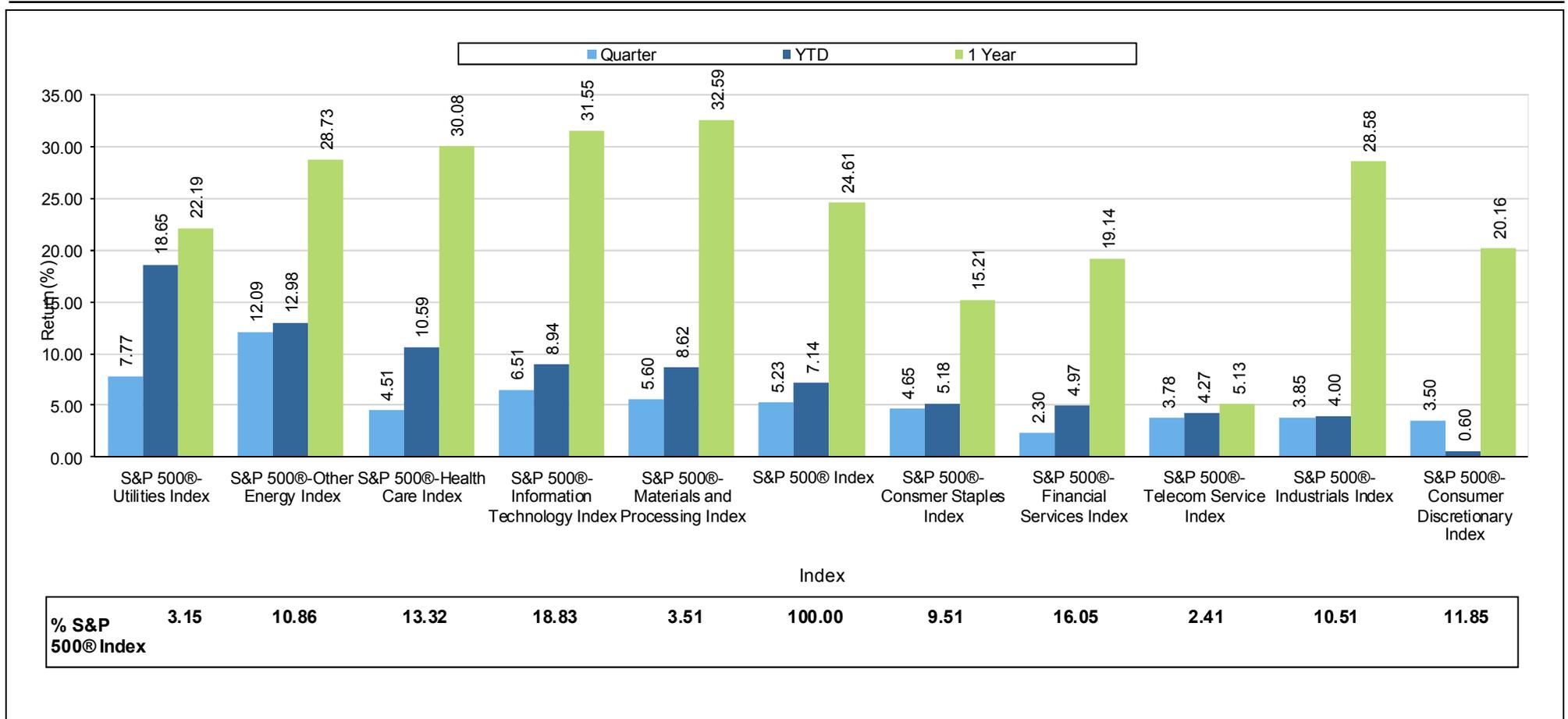
Large (Russell 1000™ Index)	16.92	16.63	16.26
Mid (Russell Midcap™ Index)	17.56	16.09	14.54
Small (Russell 2000™ Index)	14.65	14.57	14.49
	Value	Blend	Growth

5 Years

Large (Russell 1000™ Index)	19.23	19.25	19.24
Mid (Russell Midcap™ Index)	22.97	22.08	21.16
Small (Russell 2000™ Index)	19.88	20.21	20.50
	Value	Blend	Growth

Data Source: Russell/Mellon Analytical Services

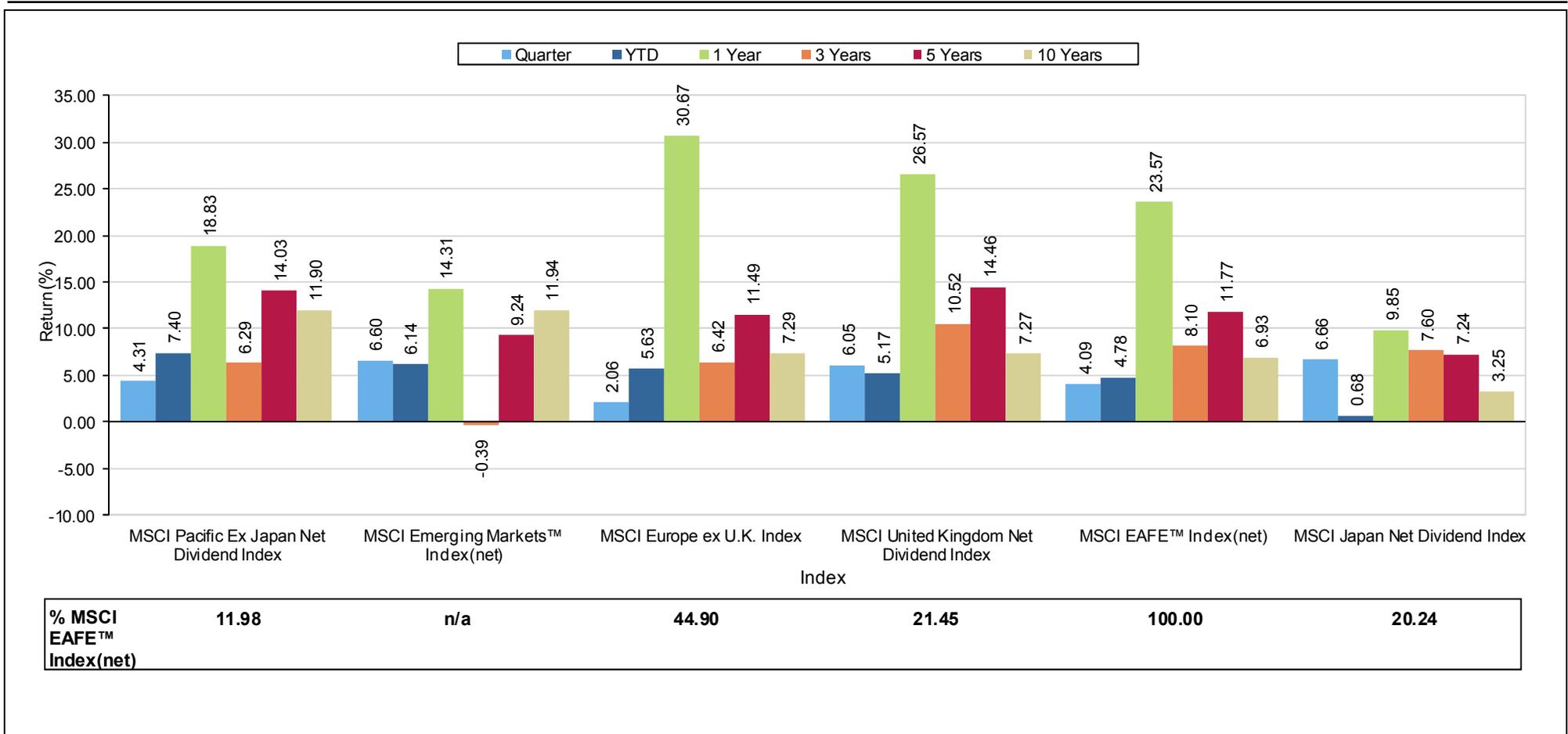
S&P 500 Sector Performance



- Energy stocks were the best performers in the second quarter, with interest rate sensitive Utilities and cyclical Technology and Materials stocks also outperforming the broad market. Utilities was the only defensive sector that did not lag the broader market.
- A number of cyclical sectors underperformed the broad market for the quarter: Financials, Industrials and Consumer Discretionary. Despite slower economic growth in the second quarter, the consensus is that the economic recovery continues to build steam.
- Residential and commercial construction, consumer durable goods, business investment in equipment and software, manufacturing, and energy production should be the growth engines for the next two years. Consumer services, net exports, and government will most likely be the laggards.

Data Source: Russell/Mellon Analytical Services

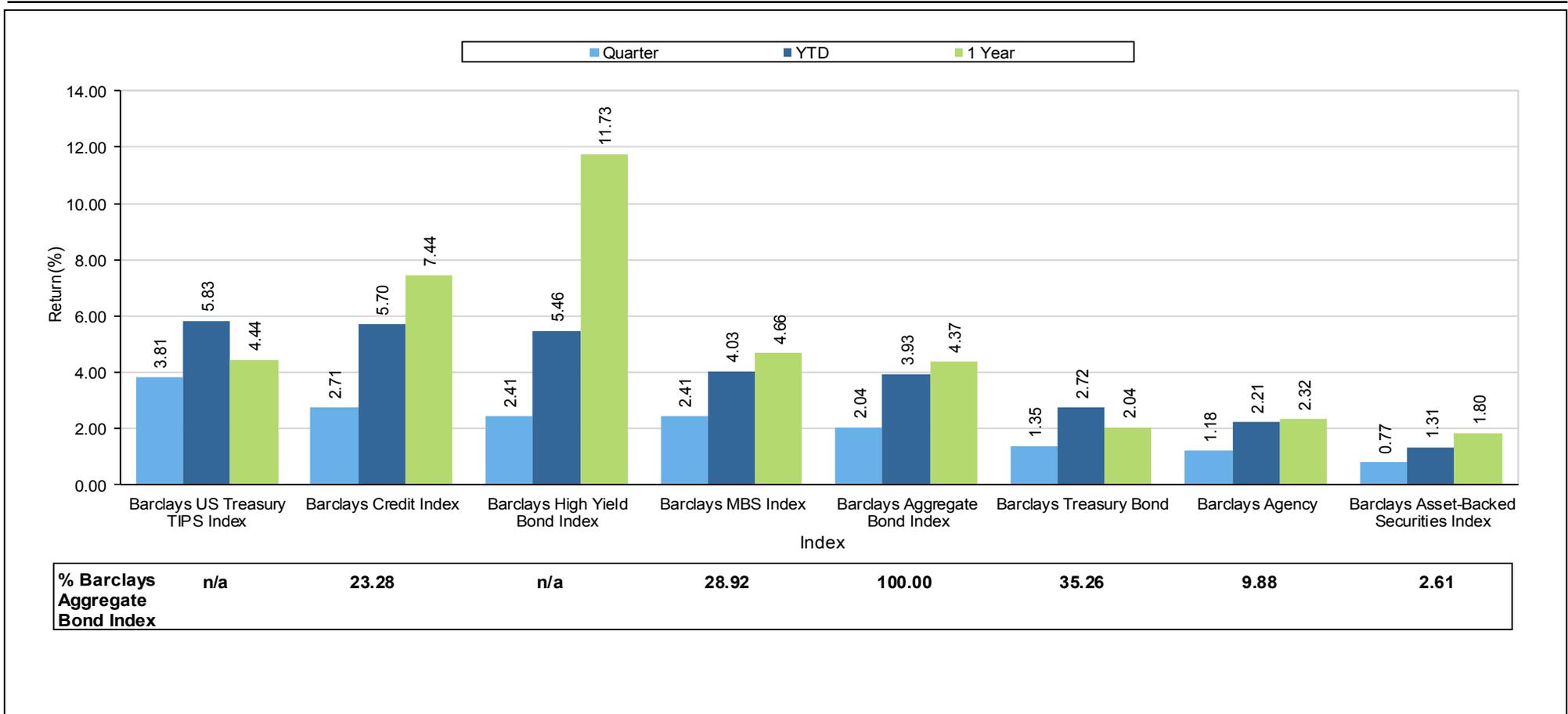
International Index Returns



- The effect of record low yields spilled over to global equity markets, which also benefitted from scattered evidence of somewhat faster economic growth along with highly expansionary central bank policies. Stock prices in the U.S., Germany, and the U.K. each climbed to all-time record highs during the quarter.
- The relative outperformance of developed markets over emerging markets continued in the second quarter of 2014. Emerging economies in general have transitioned to a slower pace of growth, while a broad trend of incremental cyclical improvement in advanced economies has helped stocks generate more favorable returns.
- Japan rebounded from a negative return of 5.61% last quarter to a positive 6.66% for second quarter.

Data Source: Russell/Mellon Analytical Services

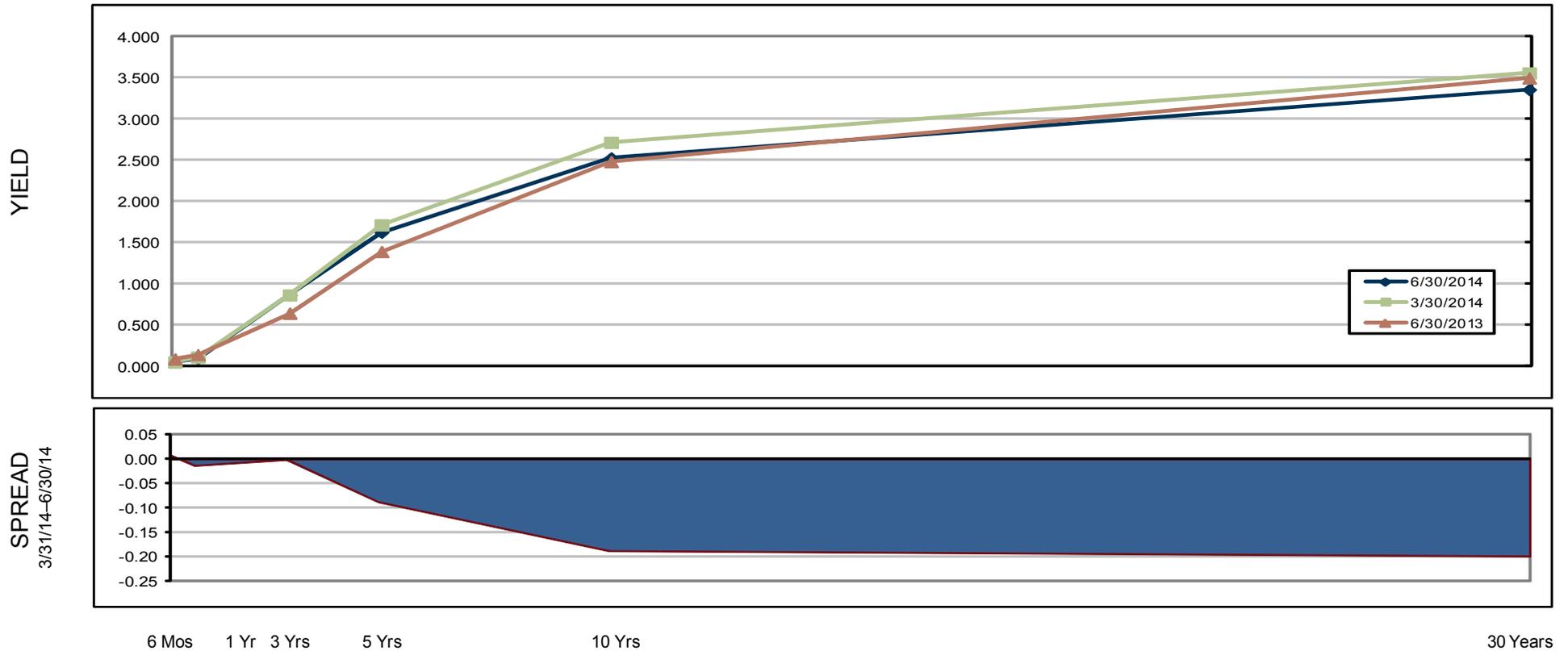
Fixed Income Returns



- World interest rates remained under downward pressure in all regions, which helped bond performance in second quarter. Bonds registered a 2.0% total return for the quarter and a 3.9% total return for the first six months of this year. The total return on high-yield corporate bonds for the quarter and past six months was 2.4% and 5.5%, respectively.
- TIPS (Treasury Inflation Protected Securities) surpassed high-yield corporate bonds as the best-performing asset class, with a total return of approximately 3.81% for the quarter. The one-year return for second quarter is dramatically different from the one-year return in first quarter, which was sharply negative as a result of poor performance in 2013 when inflation was muted and interest rates rose.
- One implication is that global investors are starved for yield and willing to move out on the risk spectrum for current income. Another factor is investor expectations for continued expansionary central bank policies and an extended period of depressed real yields.

Data Source: Russell/Mellon Analytical Services

U.S. Treasury Yield Curve



- The yield on the 10-year fell during the quarter as demand increased for U.S. Treasury bonds and other safe-haven assets.
- The Federal Reserve has reduced bond purchases in \$10 billion increments this year, to \$35 billion a month from a peak of \$85 billion. The tentative plan is to reduce bond purchases in increments at its next three policy meetings, including a \$15 billion reduction in October, leaving the Fed with no bonds to buy in November.
- The long-term mission of the Federal Reserve will be policy normalization – a gradual exit from the unusually accommodative policies of the past five years and restoration of normal policy settings.

Source: Bloomberg

Economic & Market Outlook

- Real GDP is expected to expand at an annualized rate of 3% to 4% over the next six to eight quarters, led by construction, business capital investment, and manufacturing. Inflation and wages should drift somewhat higher over this period but remain below 3%. Profits should grow at an annual rate of 5% to 10%. U.S. GDP will also benefit from an absence of severe fiscal drag that has constrained growth in recent years.
- Analysis strongly suggests that the current cycle is still at a relatively early stage. With no evidence of the classic indicators of an imminent recession, it is reasonable to assume that sustained growth can persist for another several years. Labor costs are depressed and monetary conditions remain extremely expansionary.
- Prospects for the U.S. economy remain favorable for the next two years, at a minimum. U.S. economic growth may fluctuate within a range of 3% to 4% (annual rate) over the next six to eight quarters. Annual growth in real GDP should climb to 3.5% by the end of this year — up from the current annual pace of 2.5% — and will accelerate further to nearly 4% by yearend 2015.
- The primary source of optimism with respect to the future pace of economic growth is continued rehabilitation of key sectors of the U.S. economy following five years of severe dysfunction: banking system, housing market, household deleveraging, and labor market.
- The outlook for financial markets is mixed. Fixed-income markets are likely to remain under intense pressure for the next two years, at a minimum, and investors should be prepared for negative rates of return. The domestic equity market should generate positive returns for investors, but at much lower rates than recent years.
- Policies pertaining to spending, taxation, and government payrolls have reached a major inflection point. Following three years of severe fiscal drag, policy should gradually shift to neutral during the current year and perhaps to moderate stimulus during the next three years. Federal budgetary policy subtracted fully two percentage points from real GDP growth in 2013 and one percentage point in each of the two previous years. The shift in policy in 2014 could augment GDP growth by 1.5%.

Plan Summary

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

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

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

Indexes are unmanaged and cannot be invested in directly.

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

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

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

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

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

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

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

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.

Executive Summary! '\$\$*' +%

Asset Class	Current Funds	Assets	% of Assets	Meets Perf. ¹ Criteria 6/30/14	DDA ² Rank 3/31/14	Morningstar® Percentile Ranks as of 06/30/2014			Funds for Consideration
						1 Year	3 Year	5 Year	
Large Value	AllianzGI NFJ Dividend Value Instl	\$ 9,722,786	7.9%	Yes	---	32%	43%	36%	
Large Blend	American Funds Fundamental Invs R4	\$ 5,726,257	4.6%	No	---	61%	64%	61%	
	Vanguard 500 Index Signal	\$ 1,056,095	0.9%	Yes	---	39%	20%	23%	
Large Growth	Fidelity Advisor® New Insights I	\$ 12,669,195	10.3%	Yes	---	44%	26%	40%	
Mid Value	Perkins Mid Cap Value T	\$ 1,544,719	1.3%	No	---	92%	93%	96%	
	Mid Cap Value / Systematic Fund	\$ 4,738,134	3.8%	No	4	37%	74%	58%	
Mid Blend	Fidelity Advisor® Leveraged Co StkInstl	\$ 1,816,693	1.5%	Yes	---	54%	8%	9%	
	Vanguard Mid Cap Index Signal	\$ 783,975	0.6%	Yes	---	33%	39%	17%	
Mid Growth	Eaton Vance Atlanta Capital SMID-Cap I	\$ 894,734	0.7%	Yes	---	89%	16%	28%	
	Mid Cap Growth / Westfield Capital Fund	\$ 4,588,362	3.7%	Yes	3	15%	54%	45%	
Small Value	AllianzGI NFJ Small-Cap Value Instl	\$ 955,818	0.8%	No	---	37%	62%	61%	
Small Blend	Vanguard Small Cap Index Signal	\$ 782,873	0.6%	Yes	---	19%	27%	13%	
Small Growth	BlackRock Small Cap Growth Equity Instl	\$ 2,257,783	1.8%	Yes	---	4%	27%	56%	

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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						1 Year	3 Year	5 Year	
Small Growth (Continued)	Royce Pennsylvania Mutual Invmt	\$ 2,262,113	1.8%	No	---	36%	60%	68%	
Global Blend	American Funds Capital World G/I R4	\$ 6,050,501	4.9%	Yes	---	43%	46%	66%	
International Blend	American Funds EuroPacific Gr R4	\$ 13,686,712	11.1%	Yes	---	40%	49%	46%	
Balanced Blend (Moderate Allocation)	Oakmark Equity & Income I	\$ 3,146,744	2.5%	Yes	---	1%	35%	50%	
Retirement Income	Prudential Day One IncomeFlex Bal Fund	\$ 308,290	0.2%	n/a	---	15%	19%	29%	
Retirement Income - IncomeFlex (Moderate Allocation)	IncomeFlex LT Conservative Growth Fund	\$ 395,163	0.3%	n/a	---	85%	80%	84%	
	IncomeFlex LT Conservative Growth Fund	\$ 0	0.0%	n/a	---	89%	86%	91%	
	IncomeFlex LT Balanced Fund	\$ 2,228,643	1.8%	n/a	---	62%	62%	64%	
	IncomeFlex LT Balanced Fund	\$ 0	0.0%	n/a	---	75%	74%	79%	
Retirement Income - IncomeFlex (Conservative Allocation)	IncomeFlex LT Income & Equity Fund	\$ 0	0.0%	n/a	---	74%	74%	83%	
	IncomeFlex LT Income & Equity Fund	\$ 35,187	0.0%	n/a	---	67%	59%	72%	
Intermediate-Term Bond	Core Plus Bond / PIMCO Fund	\$ 8,695,103	7.0%	Yes	4	38%	51%	65%	
Stable Value	Gibraltar Guaranteed Fund	\$ 39,186,000	31.7%	n/a	---	---	---	---	
	Total	\$ 123,531,880	100.0%						

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						1 Year	3 Year	5 Year	
Large Value	AllianzGI NFJ Dividend Value Instl	\$ 2,159,911	11.3%	Yes	---	32%	43%	36%	
Large Blend	American Funds Fundamental Invs R4	\$ 1,007,187	5.3%	No	---	61%	64%	61%	
	Vanguard 500 Index Signal	\$ 172,695	0.9%	Yes	---	39%	20%	23%	
Large Growth	Fidelity Advisor® New Insights I	\$ 1,927,162	10.1%	Yes	---	44%	26%	40%	
Mid Value	Perkins Mid Cap Value T	\$ 382,015	2.0%	No	---	92%	93%	96%	
	Mid Cap Value / Systematic Fund	\$ 637,877	3.3%	No	4	37%	74%	58%	
Mid Blend	Fidelity Advisor® Leveraged Co StkInstl	\$ 392,663	2.1%	Yes	---	54%	8%	9%	
	Vanguard Mid Cap Index Signal	\$ 201,405	1.1%	Yes	---	33%	39%	17%	
Mid Growth	Eaton Vance Atlanta Capital SMID-Cap I	\$ 206,381	1.1%	Yes	---	89%	16%	28%	
	Mid Cap Growth / Westfield Capital Fund	\$ 642,744	3.4%	Yes	3	15%	54%	45%	
Small Value	AllianzGI NFJ Small-Cap Value Instl	\$ 233,085	1.2%	No	---	37%	62%	61%	
Small Blend	Vanguard Small Cap Index Signal	\$ 178,730	0.9%	Yes	---	19%	27%	13%	
Small Growth	BlackRock Small Cap Growth Equity Instl	\$ 349,609	1.8%	Yes	---	4%	27%	56%	

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						1 Year	3 Year	5 Year	
Small Growth (Continued)	Royce Pennsylvania Mutual Invmt	\$ 321,685	1.7%	No	---	36%	60%	68%	
Global Blend	American Funds Capital World G/I R4	\$ 628,668	3.3%	Yes	---	43%	46%	66%	
International Blend	American Funds EuroPacific Gr R4	\$ 2,030,901	10.6%	Yes	---	40%	49%	46%	
Balanced Blend (Moderate Allocation)	Oakmark Equity & Income I	\$ 300,839	1.6%	Yes	---	1%	35%	50%	
Retirement Income	Prudential Day One IncomeFlex Bal Fund	\$ 17,002	0.1%	n/a	---	15%	19%	29%	
Retirement Income - IncomeFlex (Moderate Allocation)	IncomeFlex LT Conservative Growth Fund	\$ 0	0.0%	n/a	---	85%	80%	84%	
	IncomeFlex LT Conservative Growth Fund	\$ 0	0.0%	n/a	---	89%	86%	91%	
	IncomeFlex LT Balanced Fund	\$ 342,208	1.8%	n/a	---	62%	62%	64%	
	IncomeFlex LT Balanced Fund	\$ 0	0.0%	n/a	---	75%	74%	79%	
Retirement Income - IncomeFlex (Conservative Allocation)	IncomeFlex LT Income & Equity Fund	\$ 0	0.0%	n/a	---	74%	74%	83%	
	IncomeFlex LT Income & Equity Fund	\$ 11,838	0.1%	n/a	---	67%	59%	72%	
Intermediate-Term Bond	Core Plus Bond / PIMCO Fund	\$ 1,522,463	8.0%	Yes	4	38%	51%	65%	
Stable Value	Gibraltar Guaranteed Fund	\$ 5,482,668	28.6%	n/a	---	---	---	---	
	Total	\$ 19,149,735	100.0%						

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Second Quarter 2014

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.

† Performance is based on adjusted historical returns of the oldest share class of this fund, which has been adjusted to reflect the fees of the expenses of this share class

Investment Option/Benchmark	YTD Return	Average Annual Total Returns as of 06/30/2014				Inception Date	Risk 5 Years	Alpha 5 Years	Sharpe 5 Years	DDA Rank 3/31/14	Expense Ratio		
		1 Year	3 Years	5 Years	10 Years								
Large Value AllianzGI NFJ Dividend Value Instl	8.79%	23.96%	15.67%	18.32%	8.13%	N/A	May-00	13.18%	0.72%	1.34%	---	0.71%	
	Russell 1000™ Value Index	8.28%	23.81%	16.92%	19.23%	8.03%	---	---	14.00%	0.00%	1.33%	---	---
	Lipper Large Cap Value Funds Index	6.98%	23.19%	15.22%	17.31%	7.18%	---	---	13.91%	-1.43%	1.22%	---	---
	Large Value Category Median	7.10%	22.59%	15.35%	17.74%	7.67%	---	---	13.94%	-0.74%	1.26%	---	---
Large Blend American Funds Fundamental Invs R4	5.32%	23.05%	14.44%	17.24%	9.32%	N/A	Jul-02	13.94%	-1.82%	1.21%	---	0.66%	
	Russell 1000™ Index	7.27%	25.35%	16.63%	19.25%	8.19%	---	---	13.66%	0.00%	1.36%	---	---
	Vanguard 500 Index Signal†	7.11%	24.55%	16.54%	18.81%	7.75%	N/A	Sep-06	13.40%	-0.02%	1.35%	---	0.05%
	S&P 500® Index	7.14%	24.61%	16.58%	18.83%	7.78%	---	---	13.40%	0.00%	1.36%	---	---
	Lipper Large Cap Core Funds Index	6.58%	23.38%	15.39%	17.35%	7.17%	---	---	13.34%	-1.15%	1.27%	---	---
Large Blend Category Median	6.60%	24.03%	15.34%	17.74%	7.47%	---	---	13.73%	-0.80%	1.27%	---	---	
Large Growth Fidelity Advisor® New Insights I	6.42%	26.62%	16.04%	18.25%	10.44%	N/A	Jul-03	12.68%	0.87%	1.39%	---	0.68%	
	Russell 1000™ Growth Index	6.31%	26.92%	16.26%	19.24%	8.20%	---	---	13.76%	0.00%	1.35%	---	---
	Lipper Large Cap Growth Funds Index	4.21%	28.07%	14.89%	17.80%	7.36%	---	---	15.18%	-2.73%	1.16%	---	---
	Large Growth Category Median	4.97%	26.10%	14.56%	17.77%	7.82%	---	---	15.03%	-2.07%	1.17%	---	---
Mid Value ⚙️ Mid Cap Value / Systematic Fund#	7.00%	26.89%	13.82%	20.17%	---	10.10%	Jun-08	16.79%	-3.66%	1.18%	4	0.80%	
	Perkins Mid Cap Value T	7.19%	19.96%	11.38%	15.01%	8.93%	N/A	Aug-98	12.89%	-3.19%	1.15%	---	0.77%
	Russell Midcap™ Value Index	11.13%	27.75%	17.56%	22.97%	10.66%	---	---	15.34%	0.00%	1.43%	---	---
	Lipper Mid Cap Value Funds Index	8.08%	26.83%	15.91%	20.70%	9.37%	---	---	15.91%	-2.38%	1.26%	---	---
	Mid-Cap Value Category Median	8.01%	25.55%	15.48%	20.44%	9.59%	---	---	15.80%	-2.13%	1.25%	---	---

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

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 Watch List

 Closed

Second Quarter 2014

Plan Summary

Investment Option/Benchmark	YTD Return	Average Annual Total Returns as of 06/30/2014					Inception Date	Risk 5 Years	Alpha 5 Years	Sharpe 5 Years	DDA Rank 3/31/14	Expense Ratio
		1 Year	3 Years	5 Years	10 Years	Inception						
Mid Blend ☼ Fidelity Advisor® Leveraged Co StkInstl	6.95%	24.95%	17.00%	22.66%	11.49%	N/A	Dec-00	19.39%	-3.54%	1.15%	---	0.84%
<i>Russell Midcap™ Index</i>	8.68%	26.86%	16.09%	22.08%	10.43%	---	---	15.43%	0.00%	1.37%	---	---
Vanguard Mid Cap Index Signal+	7.91%	26.23%	15.33%	21.97%	10.33%	N/A	Mar-07	15.71%	---	1.35%	---	0.09%
<i>CRSP Mid Cap Index</i>	7.97%	26.32%	15.67%	---	---	---	---	---	---	---	---	---
<i>Lipper Mid Cap Core Funds Index</i>	7.05%	26.11%	13.84%	19.97%	9.28%	---	---	16.47%	---	1.19%	---	---
<i>Mid-Cap Blend Category Median</i>	6.61%	25.08%	14.84%	20.31%	9.23%	---	---	16.12%	---	1.23%	---	---
Mid Growth ☼ Mid Cap Growth / Westfield Capital Fund#	6.61%	28.40%	12.47%	19.23%	---	7.94%	Jun-07	17.44%	-2.81%	1.10%	3	0.85%
Eaton Vance Atlanta Capital SMID-Cap I	1.01%	18.77%	14.94%	20.26%	12.11%	N/A	Apr-02	15.18%	0.94%	1.29%	---	1.01%
<i>Russell Midcap™ Growth Index</i>	6.51%	26.05%	14.54%	21.16%	9.83%	---	---	15.85%	0.00%	1.29%	---	---
<i>Lipper Mid Cap Growth Funds Index</i>	4.30%	24.62%	12.43%	19.25%	9.41%	---	---	16.33%	-2.05%	1.16%	---	---
<i>Mid-Cap Growth Category Median</i>	4.18%	23.31%	12.66%	18.98%	9.13%	---	---	16.33%	-1.26%	1.18%	---	---
Small Value ☼ AllianzGI NFJ Small-Cap Value Instl	6.51%	24.85%	14.05%	19.77%	11.34%	N/A	Oct-91	13.88%	4.64%	1.37%	---	0.86%
<i>Russell 2000™ Value Index</i>	4.20%	22.54%	14.65%	19.88%	8.24%	---	---	18.08%	0.00%	1.09%	---	---
<i>Lipper Small Cap Value Funds Index</i>	4.74%	24.17%	14.26%	19.99%	8.96%	---	---	17.63%	0.65%	1.12%	---	---
<i>Small Value Category Median</i>	4.52%	23.75%	14.68%	20.33%	8.90%	---	---	17.80%	1.12%	1.14%	---	---
Small Blend ☼ Vanguard Small Cap Index Signal+	6.47%	26.51%	16.19%	22.32%	10.18%	N/A	Dec-06	17.78%	---	1.23%	---	0.09%
<i>CRSP Small Cap Index</i>	6.49%	26.54%	16.45%	---	---	---	---	---	---	---	---	---
<i>Lipper Small Cap Core Funds Index</i>	3.83%	23.49%	14.09%	19.77%	8.94%	---	---	16.76%	---	1.16%	---	---
<i>Small Blend Category Median</i>	3.34%	23.95%	14.61%	20.18%	8.84%	---	---	17.67%	---	1.15%	---	---
Small Growth ☼ BlackRock Small Cap Growth Equity Instl	2.33%	30.48%	14.50%	19.38%	9.75%	N/A	Sep-93	19.77%	-0.97%	1.00%	---	0.82%
Royce Pennsylvania Mutual Invmt	2.04%	23.70%	12.25%	18.77%	9.41%	N/A	Oct-72	17.15%	0.54%	1.09%	---	0.93%
<i>Russell 2000™ Growth Index</i>	2.23%	24.74%	14.49%	20.50%	9.04%	---	---	18.74%	0.00%	1.09%	---	---
<i>Lipper Small Cap Growth Funds Index</i>	0.04%	21.74%	13.00%	19.35%	7.96%	---	---	17.33%	0.45%	1.11%	---	---
<i>Small Growth Category Median</i>	1.18%	22.83%	12.94%	19.65%	8.82%	---	---	18.05%	0.68%	1.09%	---	---
Global Blend ☼ American Funds Capital World G/I R4	6.12%	23.44%	11.48%	14.20%	9.30%	N/A	Jun-02	14.99%	-0.68%	0.96%	---	0.80%
<i>MSCI World™ Index(net)</i>	6.18%	24.05%	11.81%	14.99%	7.25%	---	---	14.72%	0.00%	1.02%	---	---
<i>Lipper Global Funds Index</i>	6.11%	23.02%	10.05%	13.96%	7.41%	---	---	15.04%	-1.05%	0.94%	---	---
<i>World Stock Category Median</i>	5.76%	22.79%	11.20%	14.96%	7.80%	---	---	15.75%	0.17%	1.00%	---	---
International Blend ☼ American Funds EuroPacific Gr R4	3.49%	21.92%	7.02%	11.60%	8.78%	N/A	Jun-02	16.48%	0.49%	0.75%	---	0.84%
<i>MSCI EAFE™ Index(net)</i>	4.78%	23.57%	8.10%	11.77%	6.93%	---	---	17.05%	0.00%	0.74%	---	---
<i>Lipper International Funds Index</i>	4.17%	22.28%	7.51%	11.95%	7.55%	---	---	16.88%	0.45%	0.75%	---	---
<i>Foreign Large Blend Category Median</i>	4.10%	21.41%	6.96%	11.51%	6.88%	---	---	17.25%	-0.18%	0.71%	---	---

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

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Watch List

Closed

Second Quarter 2014

Plan Summary

Investment Option/Benchmark		YTD Return	Average Annual Total Returns as of 06/30/2014					Inception Date	Risk 5 Years	Alpha 5 Years	Sharpe 5 Years	DDA Rank 3/31/14	Expense Ratio
			1 Year	3 Years	5 Years	10 Years	Inception						
Balanced Blend (Moderate Allocation)	Oakmark Equity & Income I	5.02%	21.69%	10.58%	12.62%	8.24%	N/A	Nov-95	9.75%	-2.57%	1.27%	---	0.77%
	<i>60% R1000 / 40% Barclays Agg</i>	5.98%	16.66%	11.51%	13.57%	7.18%	---	---	8.01%	0.00%	1.63%	---	---
	<i>Lipper Balanced Funds Index</i>	5.38%	16.25%	9.88%	12.58%	6.54%	---	---	8.76%	-1.93%	1.39%	---	---
	<i>Moderate Allocation Category Median</i>	5.30%	16.21%	9.58%	12.50%	6.58%	---	---	9.34%	-2.60%	1.30%	---	---
Retirement Income *	Prudential Day One IncomeFlex Bal Fund #	5.62%	13.76%	8.06%	10.39%	---	10.39%	Jun-09	7.80%	-1.21%	1.30%	---	1.62%
	<i>Prudential Day One IncomeFlex Target Bal Benchmark</i>	5.96%	14.82%	9.21%	11.79%	6.90%	---	---	7.83%	0.00%	1.46%	---	---
	<i>Lipper Balanced Funds Index</i>	5.38%	16.25%	9.88%	12.58%	6.54%	---	---	8.76%	-0.41%	1.39%	---	---
	<i>Retirement Income Median</i>	4.42%	10.68%	6.39%	9.12%	4.94%	---	---	5.92%	0.39%	1.47%	---	---
Retirement Income - IncomeFlex (Moderate Allocation) *	IncomeFlex LT Balanced Fund#	3.96%	15.70%	9.14%	12.10%	5.84%	N/A	Nov-06	9.60%	-1.49%	1.23%	---	1.85%
	IncomeFlex LT Balanced Fund#	3.71%	15.13%	8.59%	11.54%	5.31%	N/A	Nov-06	9.60%	-1.99%	1.18%	---	2.35%
	<i>Lifetime Balanced Primary Benchmark</i>	5.59%	17.41%	10.79%	13.21%	7.22%	---	---	9.17%	0.00%	1.40%	---	---
	IncomeFlex LT Conservative Growth Fund#	3.91%	13.86%	8.31%	11.07%	5.66%	N/A	Nov-06	8.11%	-1.23%	1.33%	---	1.79%
	IncomeFlex LT Conservative Growth Fund#	3.65%	13.29%	7.77%	10.52%	5.13%	N/A	Nov-06	8.11%	-1.73%	1.27%	---	2.29%
	<i>Lifetime Conservative Growth Primary Benchmark</i>	5.34%	15.34%	9.69%	11.92%	6.93%	---	---	7.74%	0.00%	1.49%	---	---
	<i>Lipper Balanced Funds Index</i>	5.38%	16.25%	9.88%	12.58%	6.54%	---	---	8.76%	-0.80%	1.39%	---	---
<i>Moderate Allocation Category Median</i>	5.30%	16.21%	9.58%	12.50%	6.58%	---	---	9.34%	-1.42%	1.30%	---	---	
Retirement Income - IncomeFlex (Conservative Allocation) *	IncomeFlex LT Income & Equity Fund#	3.50%	9.87%	6.31%	8.59%	4.93%	N/A	Nov-06	5.24%	-0.89%	1.59%	---	1.69%
	IncomeFlex LT Income & Equity Fund#	3.24%	9.33%	5.78%	8.05%	4.40%	N/A	Nov-06	5.24%	-1.39%	1.49%	---	2.19%
	<i>Lifetime Income & Equity Primary Benchmark</i>	4.64%	11.03%	7.34%	9.13%	6.10%	---	---	4.97%	0.00%	1.77%	---	---
	<i>Lipper Balanced Funds Index</i>	5.38%	16.25%	9.88%	12.58%	6.54%	---	---	8.76%	-2.84%	1.39%	---	---
<i>Conservative Allocation Category Median</i>	4.67%	10.96%	6.68%	9.67%	5.65%	---	---	6.48%	-1.22%	1.51%	---	---	
Intermediate-Term Bond *	Core Plus Bond / PIMCO Fund#	3.49%	5.40%	4.21%	5.59%	5.85%	N/A	Jul-02	3.73%	0.45%	1.46%	4	0.46%
	<i>Barclays Aggregate Bond Index</i>	3.93%	4.37%	3.66%	4.85%	4.93%	---	---	2.85%	0.00%	1.65%	---	---
	<i>Intermediate-Term Bond Category Median</i>	4.08%	4.89%	4.24%	5.94%	5.03%	---	---	3.06%	1.30%	1.87%	---	---
Stable Value	Gibraltar Guaranteed Fund	1.16%	2.36%	2.73%	3.26%	---	3.53%	Nov-08	---	---	---	---	---
	<i>Current Net Annualized Rate as of 01/01/2014: 2.39%</i> <i>5 Year Treasury Average Yield</i>	0.79%	1.53%	1.08%	1.45%	2.58%	---	---	0.17%	0.00%	8.09%	---	---

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

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Investment Options Review

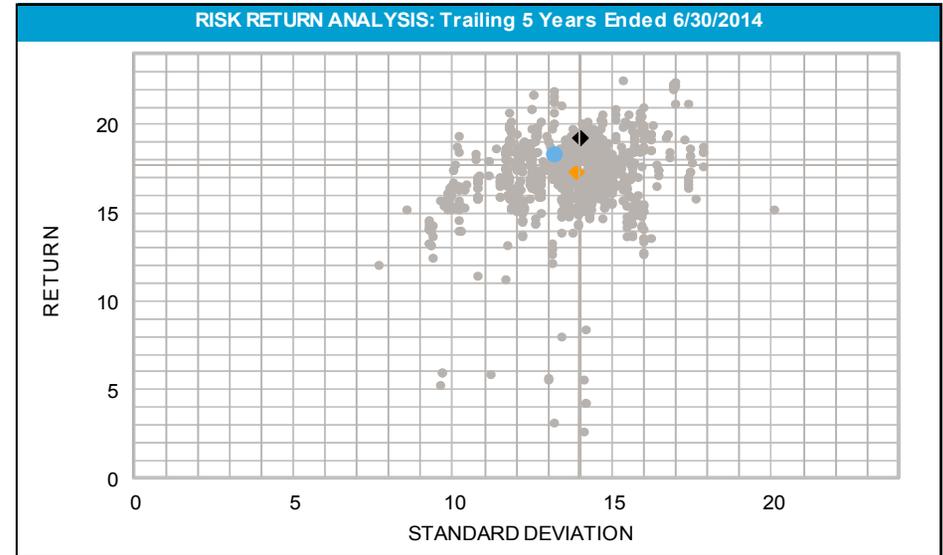
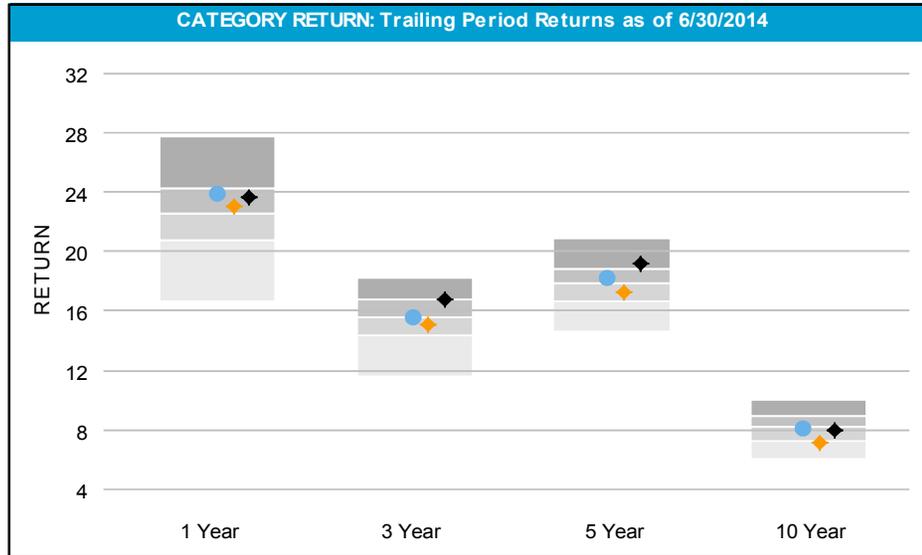
Large Value

Investment Option/Benchmark	YTD Return	Average Annual Total Returns as of 06/30/2014					Inception Date	Risk 5 Years	Alpha 5 Years	Sharpe 5 Years	DDA Rank 3/31/14	Expense Ratio
		1 Year	3 Years	5 Years	10 Years	Inception						
● AllianzGI NFJ Dividend Value Instl	8.79%	23.96%	15.67%	18.32%	8.13%	N/A	May-00	13.18%	0.72%	1.34%	---	0.71%
◆ Russell 1000™ Value Index	8.28%	23.81%	16.92%	19.23%	8.03%	---	---	14.00%	0.00%	1.33%	---	---
◆ Lipper Large Cap Value Funds Index	6.98%	23.19%	15.22%	17.31%	7.18%	---	---	13.91%	-1.43%	1.22%	---	---
Large Value Category Median	7.10%	22.59%	15.35%	17.74%	7.67%	---	---	13.94%	-0.74%	1.26%	---	---

Return Rank w/ithin Category	YTD	1 Year	3 Years	5 Years	10 Years	Risk	Alpha	Sharpe
● AllianzGI NFJ Dividend Value Instl	12%	32%	43%	36%	34%	31%	24%	23%

# of funds in Category	319	310	274	255	200
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Return rank within category is the percentile ranking of an investment option's returns relative to the other investment options in its category. The highest ranking a fund can receive is 1. The lowest is 100.



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

■ Open ■ Watch List ■ Closed

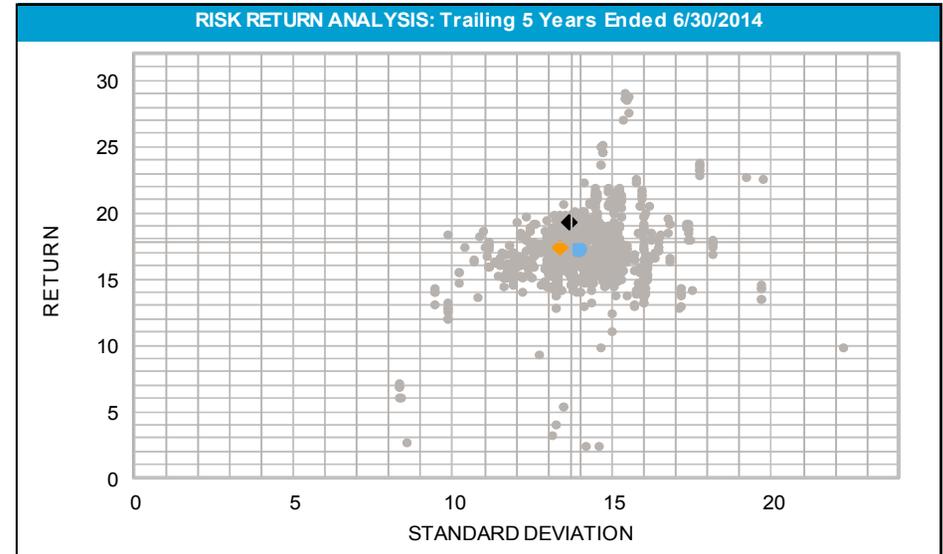
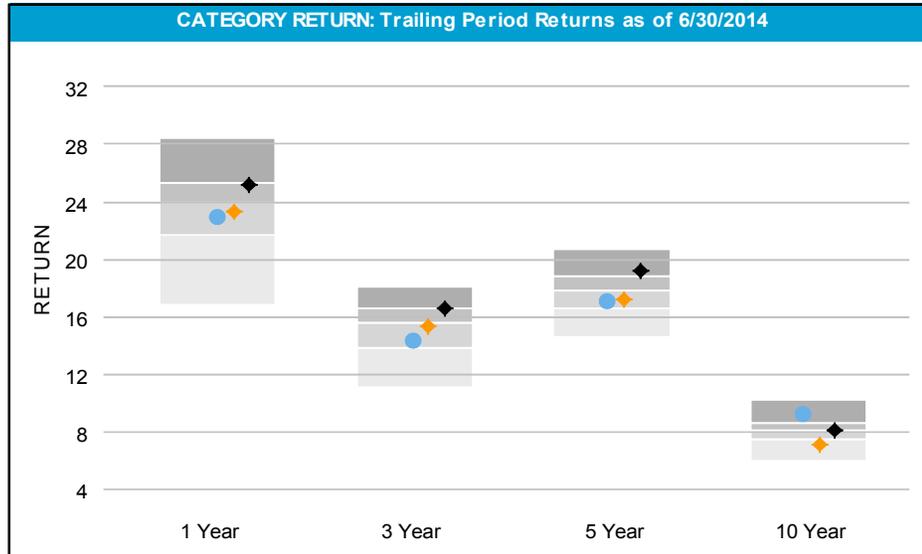
Large Blend

Investment Option/Benchmark	YTD Return	Average Annual Total Returns as of 06/30/2014					Inception Date	Risk 5 Years	Alpha 5 Years	Sharpe 5 Years	DDA Rank 3/31/14	Expense Ratio
		1 Year	3 Years	5 Years	10 Years	Inception						
● American Funds Fundamental Invs R4	5.32%	23.05%	14.44%	17.24%	9.32%	N/A	Jul-02	13.94%	-1.82%	1.21%	---	0.66%
◆ Russell 1000™ Index	7.27%	25.35%	16.63%	19.25%	8.19%	---	---	13.66%	0.00%	1.36%	---	---
◆ Lipper Large Cap Core Funds Index	6.58%	23.38%	15.39%	17.35%	7.17%	---	---	13.34%	-1.15%	1.27%	---	---
Large Blend Category Median	6.60%	24.03%	15.34%	17.74%	7.47%	---	---	13.73%	-0.80%	1.27%	---	---

Return Rank w ithin Category	YTD	1 Year	3 Years	5 Years	10 Years	Risk	Alpha	Sharpe
● American Funds Fundamental Invs R4	81%	61%	64%	61%	7%	59%	67%	65%

# of funds in Category	471	454	405	372	298
------------------------	-----	-----	-----	-----	-----

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

■ Open ■ Watch List ■ Closed

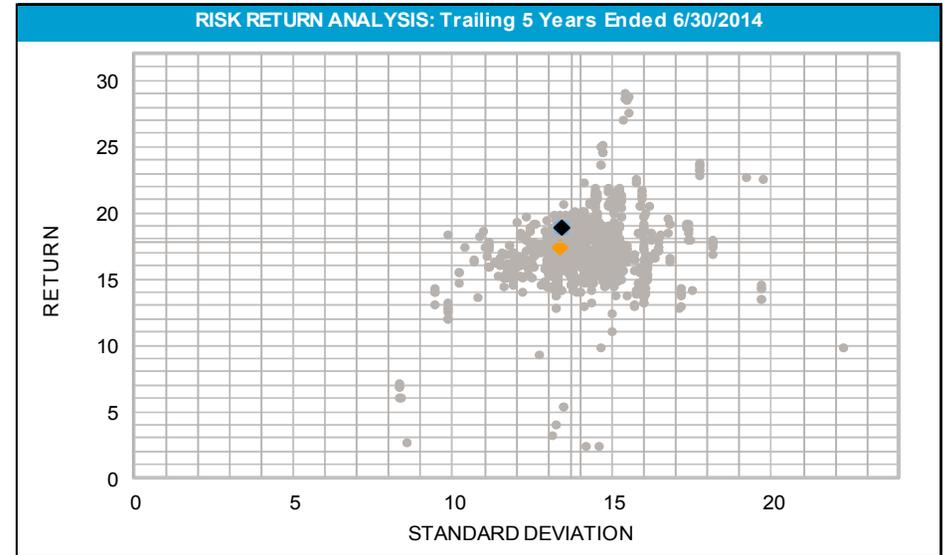
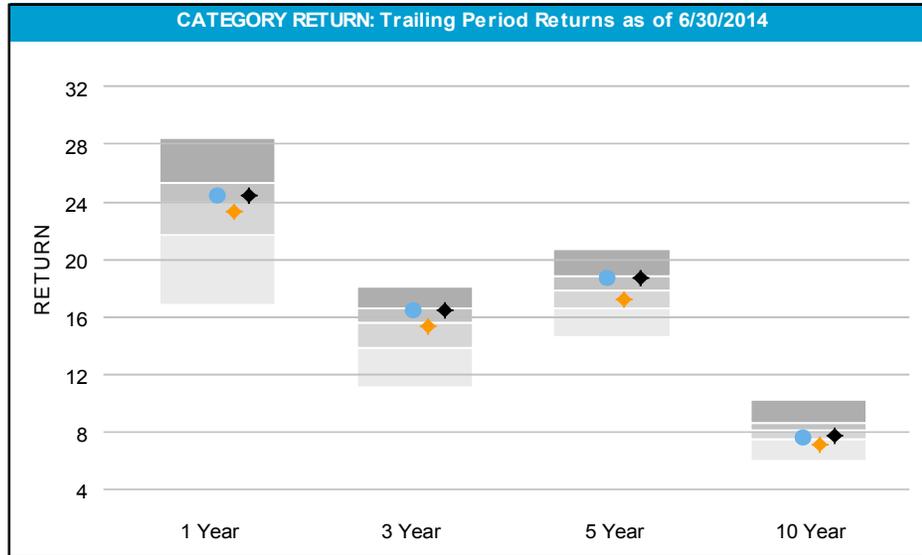
Large Blend

Investment Option/Benchmark	YTD Return	Average Annual Total Returns as of 06/30/2014					Inception Date	Risk 5 Years	Alpha 5 Years	Sharpe 5 Years	DDA Rank 3/31/14	Expense Ratio
		1 Year	3 Years	5 Years	10 Years	Inception						
● Vanguard 500 Index Signal ↕	7.11%	24.55%	16.54%	18.81%	7.75%	N/A	Sep-06	13.40%	-0.02%	1.35%	---	0.05%
◆ S&P 500® Index	7.14%	24.61%	16.58%	18.83%	7.78%	---	---	13.40%	0.00%	1.36%	---	---
◆ Lipper Large Cap Core Funds Index	6.58%	23.38%	15.39%	17.35%	7.17%	---	---	13.34%	-1.15%	1.27%	---	---
Large Blend Category Median	6.60%	24.03%	15.34%	17.74%	7.47%	---	---	13.73%	-0.80%	1.27%	---	---

Return Rank w/in Category	YTD	1 Year	3 Years	5 Years	10 Years	Risk	Alpha	Sharpe
● Vanguard 500 Index Signal ↕	29%	39%	20%	23%	35%	33%	22%	16%

# of funds in Category	471	454	405	372	298
------------------------	-----	-----	-----	-----	-----

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



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

■ Open ■ Watch List ■ Closed

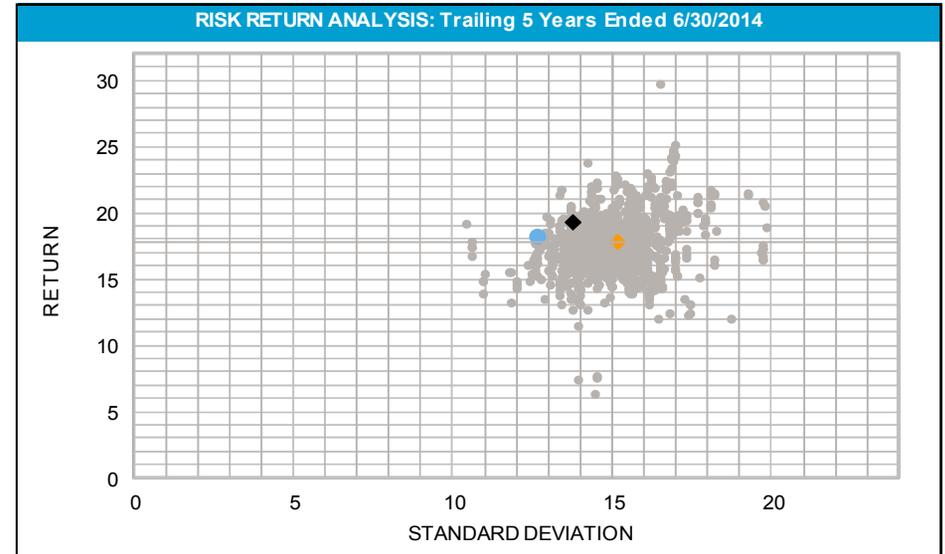
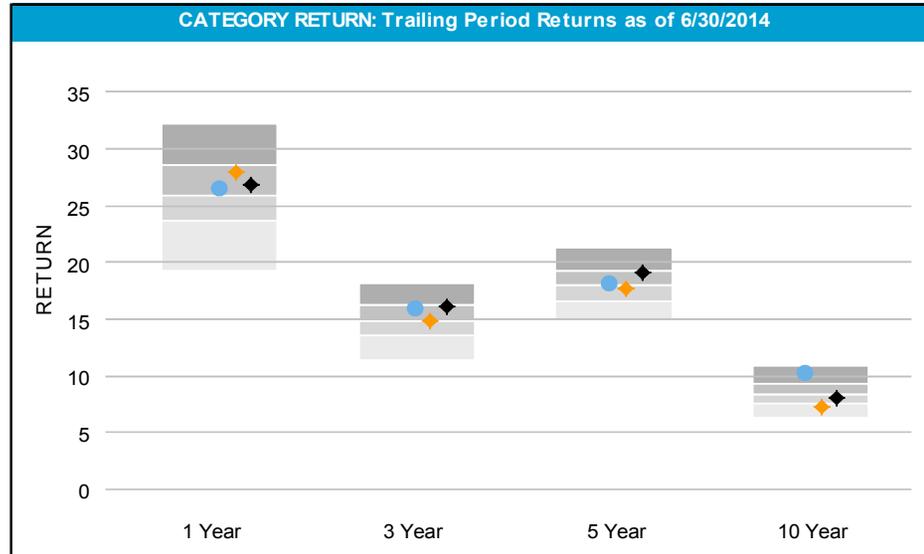
Large Growth

Investment Option/Benchmark	YTD Return	Average Annual Total Returns as of 06/30/2014					Inception Date	Risk 5 Years	Alpha 5 Years	Sharpe 5 Years	DDA Rank 3/31/14	Expense Ratio
		1 Year	3 Years	5 Years	10 Years	Inception						
● Fidelity Advisor® New Insights I	6.42%	26.62%	16.04%	18.25%	10.44%	N/A	Jul-03	12.68%	0.87%	1.39%	---	0.68%
◆ Russell 1000™ Growth Index	6.31%	26.92%	16.26%	19.24%	8.20%	---	---	13.76%	0.00%	1.35%	---	---
◆ Lipper Large Cap Growth Funds Index	4.21%	28.07%	14.89%	17.80%	7.36%	---	---	15.18%	-2.73%	1.16%	---	---
Large Growth Category Median	4.97%	26.10%	14.56%	17.77%	7.82%	---	---	15.03%	-2.07%	1.17%	---	---

Return Rank w/within Category	YTD	1 Year	3 Years	5 Years	10 Years	Risk	Alpha	Sharpe
● Fidelity Advisor® New Insights I	24%	44%	26%	40%	5%	4%	6%	4%

# of funds in Category	456	449	416	379	313
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Return rank within category is the percentile ranking of an investment option's returns relative to the other investment options in its category. The highest ranking a fund can receive is 1. The lowest is 100.



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

■ Open ■ Watch List ■ Closed

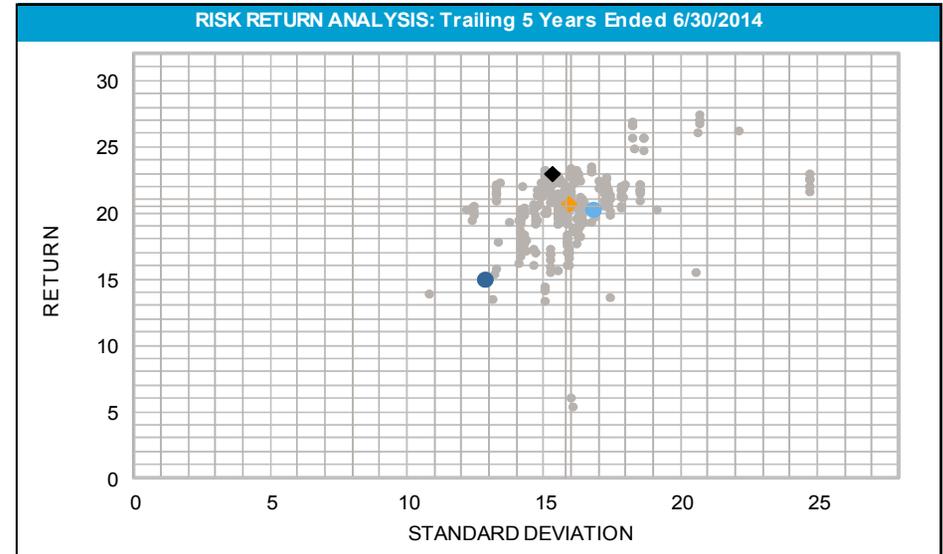
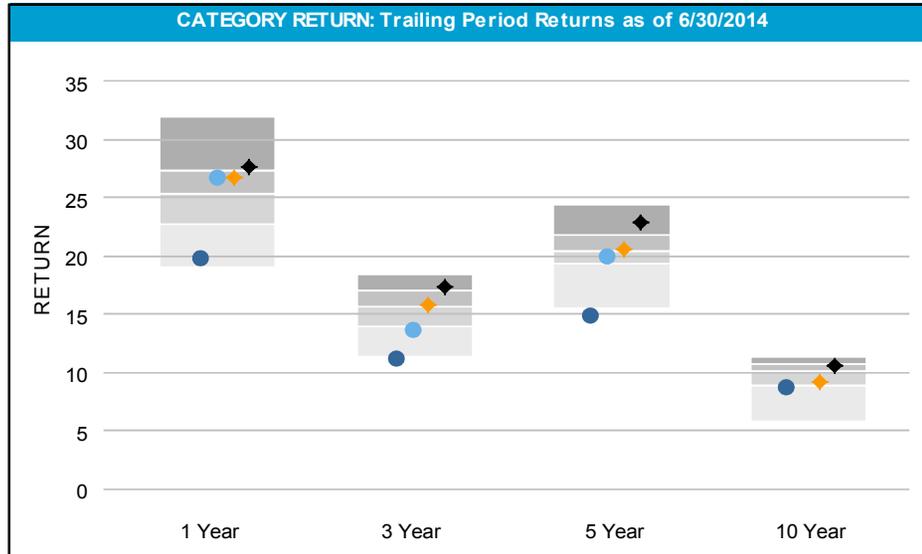
Mid Value

Investment Option/Benchmark	YTD Return	Average Annual Total Returns as of 06/30/2014					Inception Date	Risk 5 Years	Alpha 5 Years	Sharpe 5 Years	DDA Rank 3/31/14	Expense Ratio
		1 Year	3 Years	5 Years	10 Years	Inception						
● Mid Cap Value / Systematic Fund	7.00%	26.89%	13.82%	20.17%	---	10.10%	Jun-08	16.79%	-3.66%	1.18%	4	0.80%
● Perkins Mid Cap Value T	7.19%	19.96%	11.38%	15.01%	8.93%	N/A	Aug-98	12.89%	-3.19%	1.15%	---	0.77%
◆ Russell Midcap™ Value Index	11.13%	27.75%	17.56%	22.97%	10.66%	---	---	15.34%	0.00%	1.43%	---	---
◆ Lipper Mid Cap Value Funds Index	8.08%	26.83%	15.91%	20.70%	9.37%	---	---	15.91%	-2.38%	1.26%	---	---
◆ Mid-Cap Value Category Median	8.01%	25.55%	15.48%	20.44%	9.59%	---	---	15.80%	-2.13%	1.25%	---	---

Return Rank w/in Category	YTD	1 Year	3 Years	5 Years	10 Years	Risk	Alpha	Sharpe
● Mid Cap Value / Systematic Fund	67%	37%	74%	58%	---	73%	77%	70%
● Perkins Mid Cap Value T	64%	92%	93%	96%	68%	5%	70%	80%

# of funds in Category	106	103	93	84	63
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Return rank within category is the percentile ranking of an investment option's returns relative to the other investment options in its category. The highest ranking a fund can receive is 1. The lowest is 100.



Small and mid sized companies may present greater opportunities for capital appreciation, but may also involve greater risks than larger companies. As a result, the value of stocks issued by these companies may fluctuate more than stocks of larger issuers.

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

■ Open ■ Watch List ■ Closed

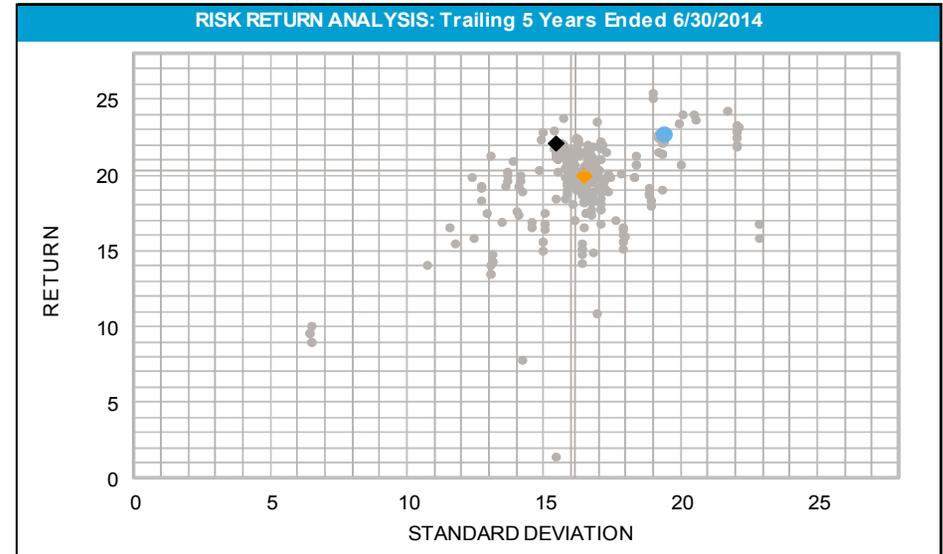
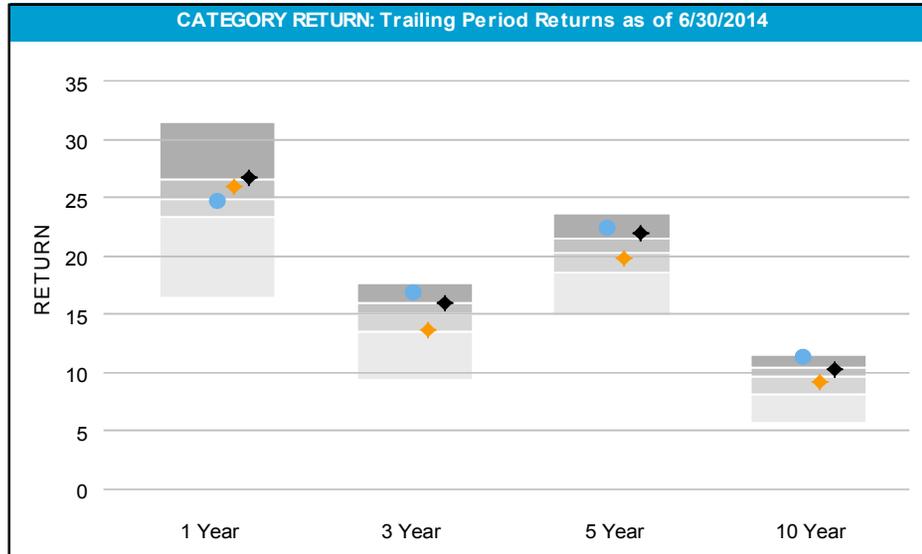
Mid Blend

Investment Option/Benchmark	YTD Return	Average Annual Total Returns as of 06/30/2014					Inception Date	Risk 5 Years	Alpha 5 Years	Sharpe 5 Years	DDA Rank 3/31/14	Expense Ratio
		1 Year	3 Years	5 Years	10 Years	Inception						
● Fidelity Advisor® Leveraged Co StkInstl	6.95%	24.95%	17.00%	22.66%	11.49%	N/A	Dec-00	19.39%	-3.54%	1.15%	---	0.84%
◆ <i>Russell Midcap™ Index</i>	8.68%	26.86%	16.09%	22.08%	10.43%	---	---	15.43%	0.00%	1.37%	---	---
◆ <i>Lipper Mid Cap Core Funds Index</i>	7.05%	26.11%	13.84%	19.97%	9.28%	---	---	16.47%	---	1.19%	---	---
◆ <i>Mid-Cap Blend Category Median</i>	6.61%	25.08%	14.84%	20.31%	9.23%	---	---	16.12%	---	1.23%	---	---

Return Rank w/ithin Category	YTD	1 Year	3 Years	5 Years	10 Years	Risk	Alpha	Sharpe
● Fidelity Advisor® Leveraged Co StkInstl	44%	54%	8%	9%	3%	93%	77%	66%

# of funds in Category	134	126	117	113	79
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 Source: Morningstar™ Mid-Cap Blend Category for creating asset class universe.

■ Open ■ Watch List ■ Closed

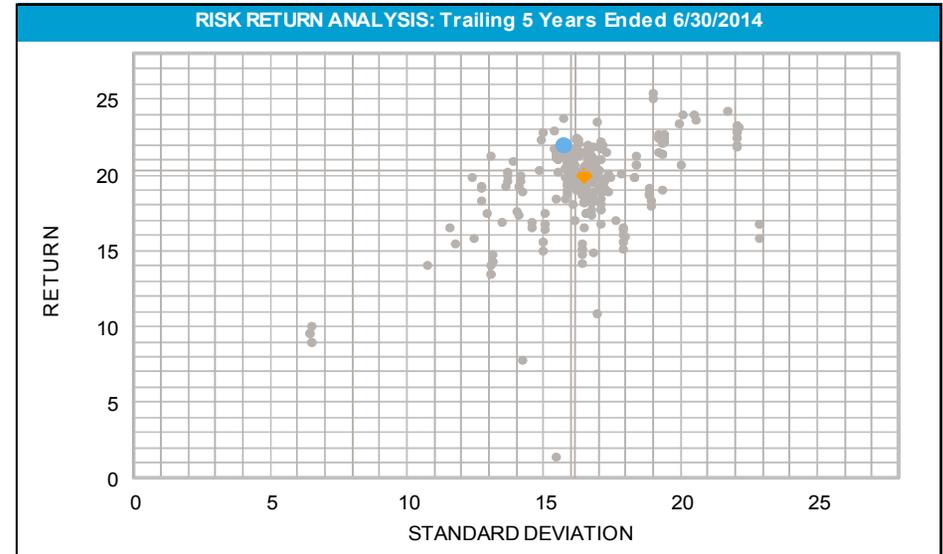
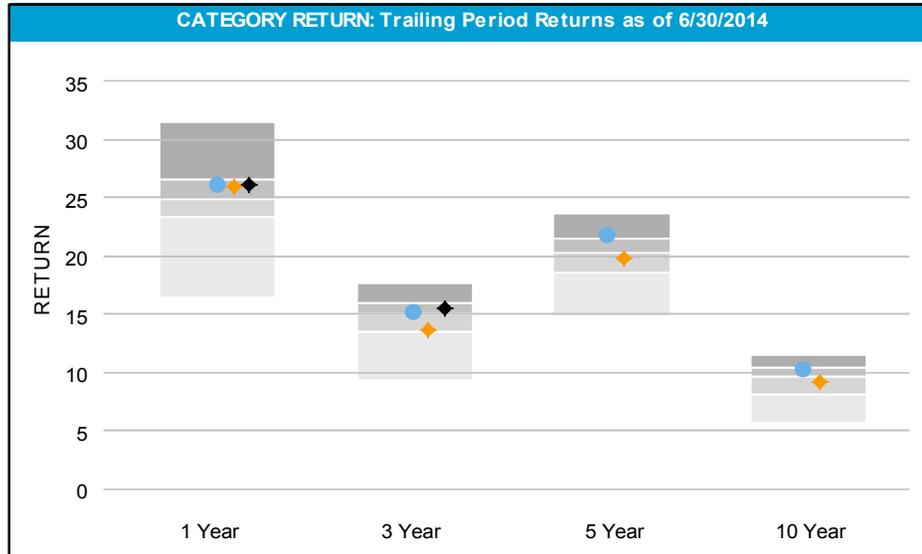
Mid Blend

Investment Option/Benchmark	YTD Return	Average Annual Total Returns as of 06/30/2014					Inception Date	Risk 5 Years	Alpha 5 Years	Sharpe 5 Years	DDA Rank 3/31/14	Expense Ratio
		1 Year	3 Years	5 Years	10 Years	Inception						
● Vanguard Mid Cap Index Signal ↕	7.91%	26.23%	15.33%	21.97%	10.33%	N/A	Mar-07	15.71%	---	1.35%	---	0.09%
◆ CRSP Mid Cap Index	7.97%	26.32%	15.67%	---	---	---	---	---	---	---	---	---
◆ Lipper Mid Cap Core Funds Index	7.05%	26.11%	13.84%	19.97%	9.28%	---	---	16.47%	---	1.19%	---	---
Mid-Cap Blend Category Median	6.61%	25.08%	14.84%	20.31%	9.23%	---	---	16.12%	---	1.23%	---	---

Return Rank w/within Category	YTD	1 Year	3 Years	5 Years	10 Years	Risk	Alpha	Sharpe
● Vanguard Mid Cap Index Signal ↕	23%	33%	39%	17%	17%	32%	---	15%

# of funds in Category	134	126	117	113	79
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 Source: Morningstar™ Mid-Cap Blend Category for creating asset class universe.

■ Open ■ Watch List ■ Closed

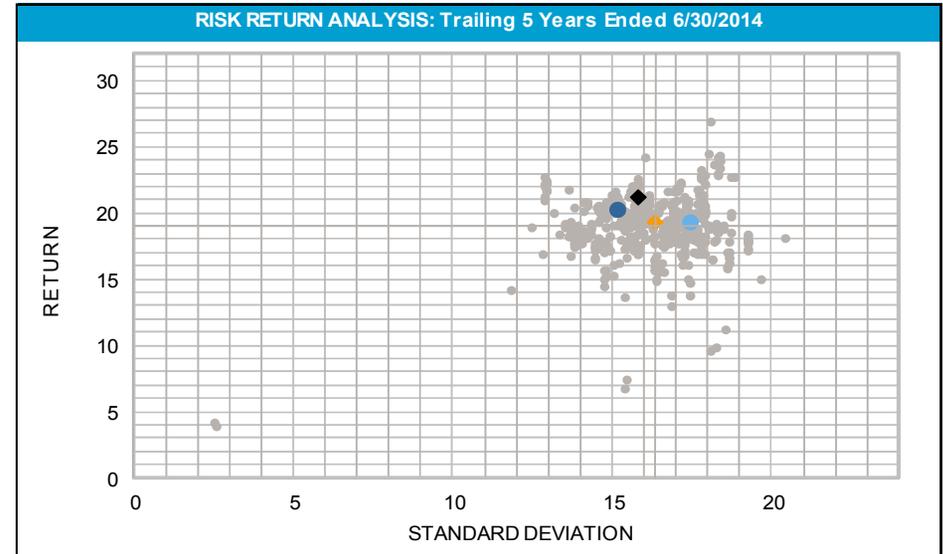
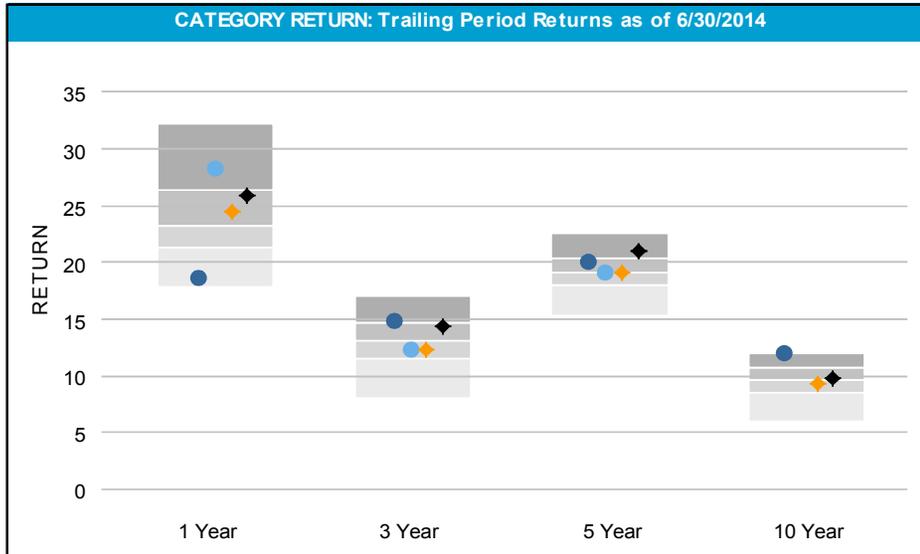
Mid Growth

Investment Option/Benchmark	YTD Return	Average Annual Total Returns as of 06/30/2014					Inception Date	Risk 5 Years	Alpha 5 Years	Sharpe 5 Years	DDA Rank 3/31/14	Expense Ratio
		1 Year	3 Years	5 Years	10 Years	Inception						
● Mid Cap Growth / Westfield Capital Fund	6.61%	28.40%	12.47%	19.23%	---	7.94%	Jun-07	17.44%	-2.81%	1.10%	3	0.85%
● Eaton Vance Atlanta Capital SMID-Cap I	1.01%	18.77%	14.94%	20.26%	12.11%	N/A	Apr-02	15.18%	0.94%	1.29%	---	1.01%
◆ Russell Midcap™ Growth Index	6.51%	26.05%	14.54%	21.16%	9.83%	---	---	15.85%	0.00%	1.29%	---	---
◆ Lipper Mid Cap Growth Funds Index	4.30%	24.62%	12.43%	19.25%	9.41%	---	---	16.33%	-2.05%	1.16%	---	---
◆ Mid-Cap Growth Category Median	4.18%	23.31%	12.66%	18.98%	9.13%	---	---	16.33%	-1.26%	1.18%	---	---

Return Rank w/within Category	YTD	1 Year	3 Years	5 Years	10 Years	Risk	Alpha	Sharpe
● Mid Cap Growth / Westfield Capital Fund	14%	15%	54%	45%	---	76%	71%	70%
● Eaton Vance Atlanta Capital SMID-Cap I	85%	89%	16%	28%	1%	25%	18%	19%

# of funds in Category	218	213	196	182	152
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 Source: Morningstar™ Mid-Cap Growth Category for creating asset class universe.

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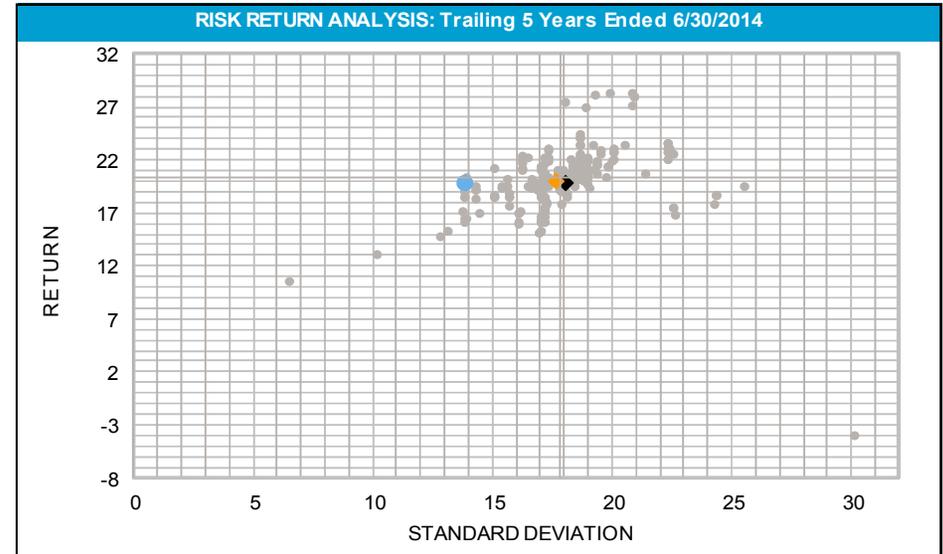
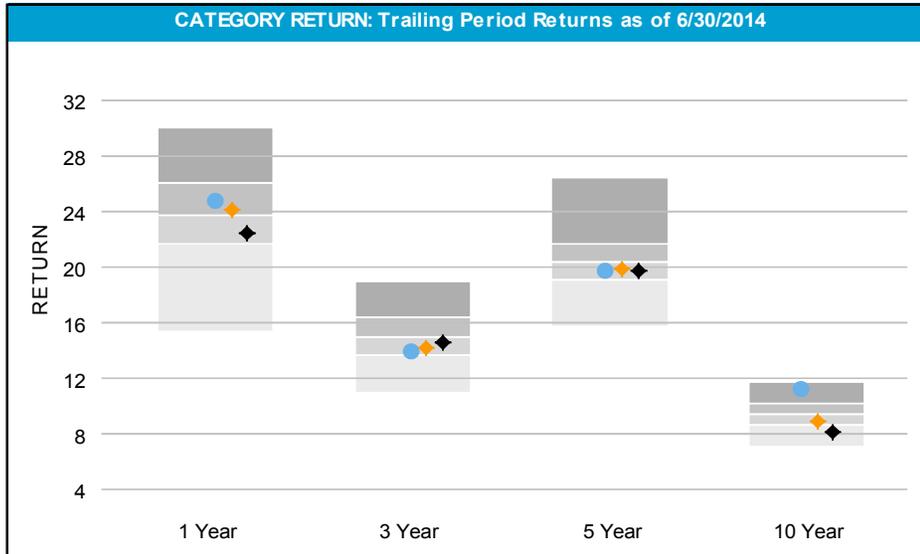
Small Value

Investment Option/Benchmark	YTD Return	Average Annual Total Returns as of 06/30/2014					Inception Date	Risk 5 Years	Alpha 5 Years	Sharpe 5 Years	DDA Rank 3/31/14	Expense Ratio
		1 Year	3 Years	5 Years	10 Years	Inception						
● AllianzGI NFJ Small-Cap Value Instl	6.51%	24.85%	14.05%	19.77%	11.34%	N/A	Oct-91	13.88%	4.64%	1.37%	---	0.86%
◆ Russell 2000™ Value Index	4.20%	22.54%	14.65%	19.88%	8.24%	---	---	18.08%	0.00%	1.09%	---	---
◆ Lipper Small Cap Value Funds Index	4.74%	24.17%	14.26%	19.99%	8.96%	---	---	17.63%	0.65%	1.12%	---	---
Small Value Category Median	4.52%	23.75%	14.68%	20.33%	8.90%	---	---	17.80%	1.12%	1.14%	---	---

Return Rank w/in Category	YTD	1 Year	3 Years	5 Years	10 Years	Risk	Alpha	Sharpe
● AllianzGI NFJ Small-Cap Value Instl	19%	37%	62%	61%	2%	7%	9%	5%

# of funds in Category	115	110	97	83	65
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 Source: Morningstar™ Small Value Category for creating asset class universe.

■ Open ■ Watch List ■ Closed

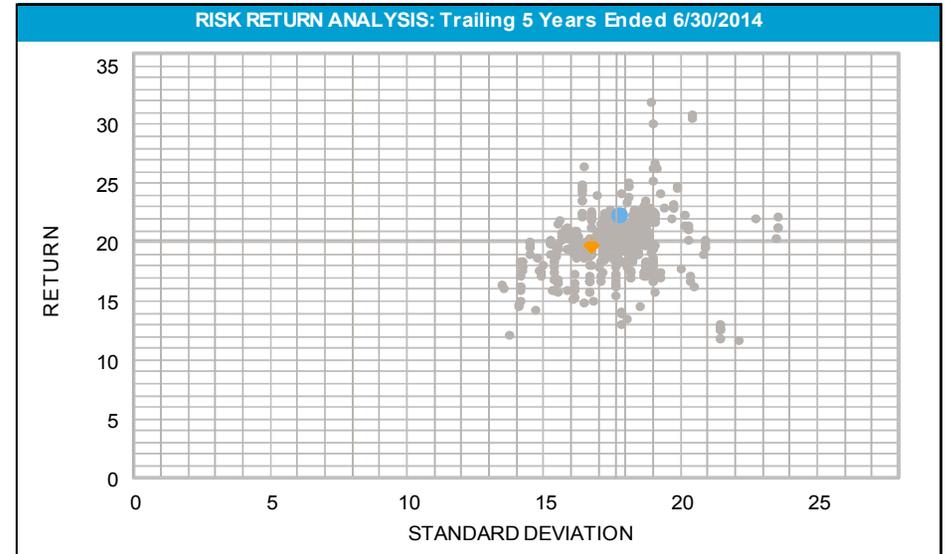
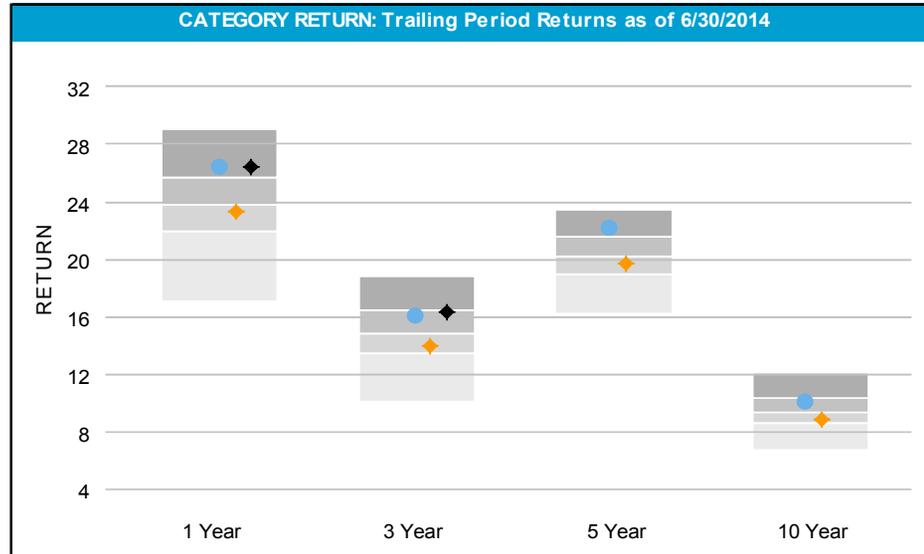
Small Blend

Investment Option/Benchmark	YTD Return	Average Annual Total Returns as of 06/30/2014					Inception Date	Risk 5 Years	Alpha 5 Years	Sharpe 5 Years	DDA Rank 3/31/14	Expense Ratio
		1 Year	3 Years	5 Years	10 Years	Inception						
● Vanguard Small Cap Index Signal ↕	6.47%	26.51%	16.19%	22.32%	10.18%	N/A	Dec-06	17.78%	---	1.23%	---	0.09%
◆ CRSP Small Cap Index	6.49%	26.54%	16.45%	---	---	---	---	---	---	---	---	---
◆ Lipper Small Cap Core Funds Index	3.83%	23.49%	14.09%	19.77%	8.94%	---	---	16.76%	---	1.16%	---	---
Small Blend Category Median	3.34%	23.95%	14.61%	20.18%	8.84%	---	---	17.67%	---	1.15%	---	---

Return Rank w/within Category	YTD	1 Year	3 Years	5 Years	10 Years	Risk	Alpha	Sharpe
● Vanguard Small Cap Index Signal ↕	12%	19%	27%	13%	20%	52%	---	17%

# of funds in Category	222	210	191	181	134
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 Source: Morningstar™ Small Blend Category for creating asset class universe.

■ Open ■ Watch List ■ Closed

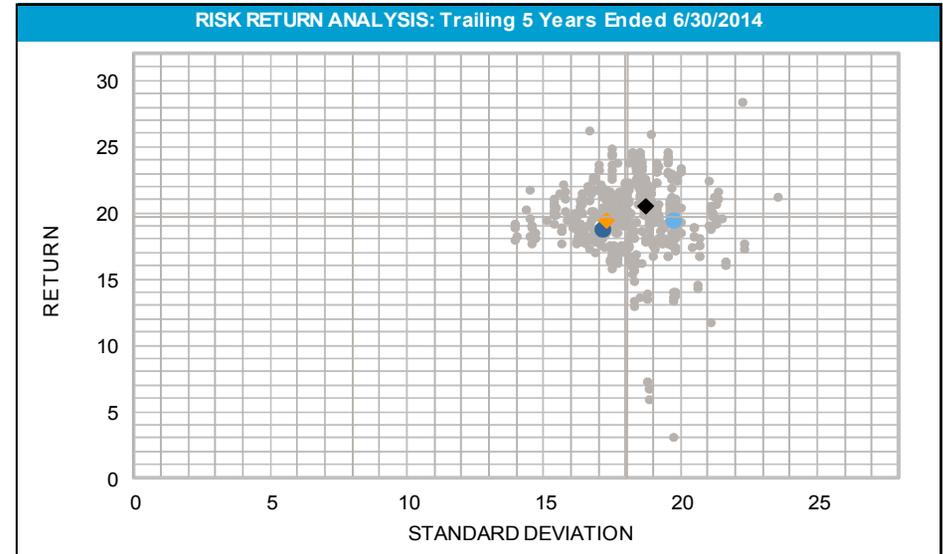
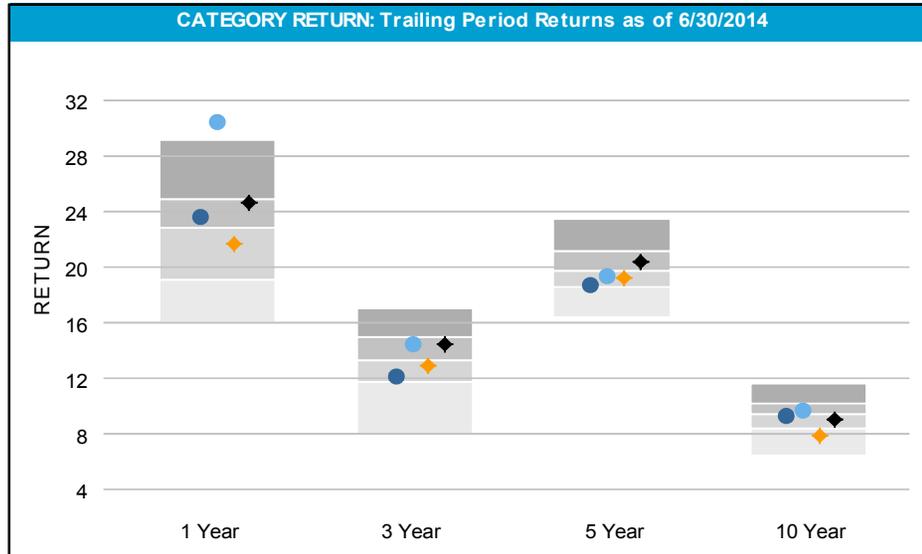
Small Growth

Investment Option/Benchmark	YTD Return	Average Annual Total Returns as of 06/30/2014					Inception Date	Risk 5 Years	Alpha 5 Years	Sharpe 5 Years	DDA Rank 3/31/14	Expense Ratio
		1 Year	3 Years	5 Years	10 Years	Inception						
● BlackRock Small Cap Growth Equity Instl	2.33%	30.48%	14.50%	19.38%	9.75%	N/A	Sep-93	19.77%	-0.97%	1.00%	---	0.82%
● Royce Pennsylvania Mutual Invmt	2.04%	23.70%	12.25%	18.77%	9.41%	N/A	Oct-72	17.15%	0.54%	1.09%	---	0.93%
◆ Russell 2000™ Growth Index	2.23%	24.74%	14.49%	20.50%	9.04%	---	---	18.74%	0.00%	1.09%	---	---
◆ Lipper Small Cap Growth Funds Index	0.04%	21.74%	13.00%	19.35%	7.96%	---	---	17.33%	0.45%	1.11%	---	---
Small Growth Category Median	1.18%	22.83%	12.94%	19.65%	8.82%	---	---	18.05%	0.68%	1.09%	---	---

Return Rank w ithin Category	YTD	1 Year	3 Years	5 Years	10 Years	Risk	Alpha	Sharpe
● BlackRock Small Cap Growth Equity Instl	32%	4%	27%	56%	23%	85%	75%	75%
● Royce Pennsylvania Mutual Invmt	38%	36%	60%	68%	33%	27%	52%	52%

# of funds in Category	217	210	194	180	148
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 Source: Morningstar™ Small Growth Category for creating asset class universe.

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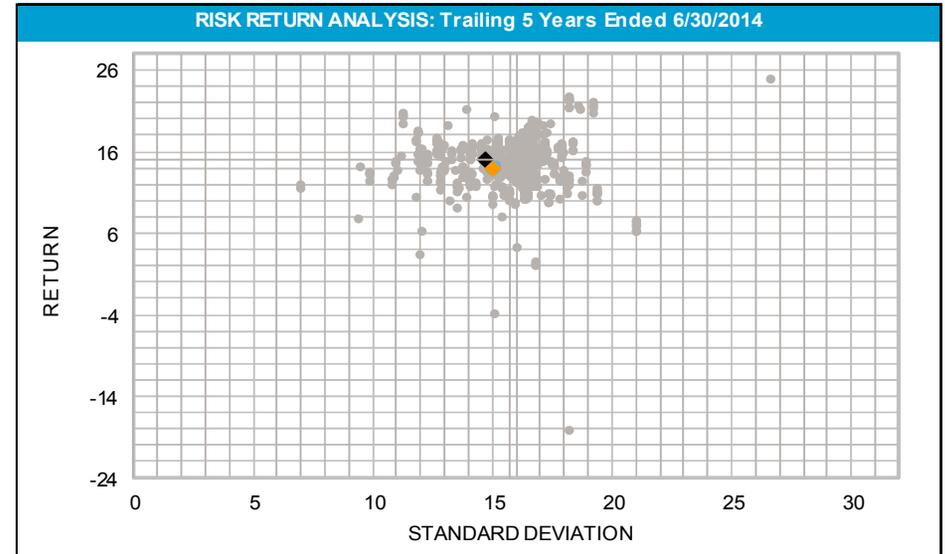
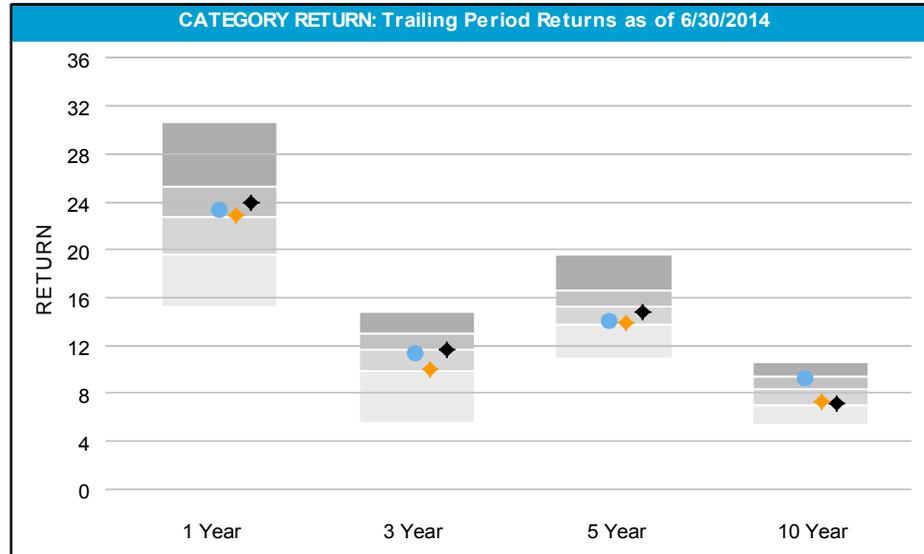
Global Blend

Investment Option/Benchmark	YTD Return	Average Annual Total Returns as of 06/30/2014					Inception Date	Risk 5 Years	Alpha 5 Years	Sharpe 5 Years	DDA Rank 3/31/14	Expense Ratio
		1 Year	3 Years	5 Years	10 Years	Inception						
● American Funds Capital World G/I R4	6.12%	23.44%	11.48%	14.20%	9.30%	N/A	Jun-02	14.99%	-0.68%	0.96%	---	0.80%
◆ MSCI World™ Index(net)	6.18%	24.05%	11.81%	14.99%	7.25%	---	---	14.72%	0.00%	1.02%	---	---
◆ Lipper Global Funds Index	6.11%	23.02%	10.05%	13.96%	7.41%	---	---	15.04%	-1.05%	0.94%	---	---
World Stock Category Median	5.76%	22.79%	11.20%	14.96%	7.80%	---	---	15.75%	0.17%	1.00%	---	---

Return Rank w/ithin Category	YTD	1 Year	3 Years	5 Years	10 Years	Risk	Alpha	Sharpe
● American Funds Capital World G/I R4	43%	43%	46%	66%	20%	33%	64%	57%

# of funds in Category	297	278	205	174	95
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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™ World Stock Category for creating asset class universe.

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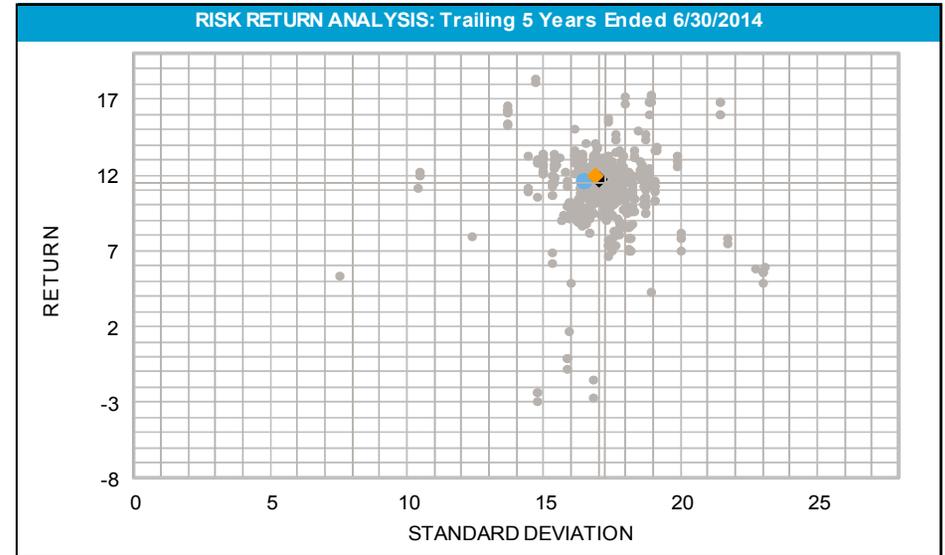
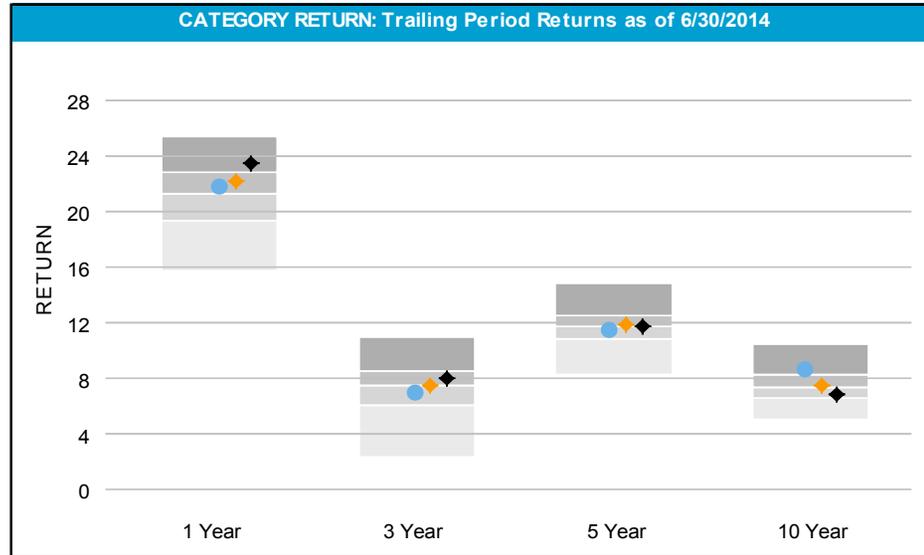
International Blend

Investment Option/Benchmark	YTD Return	Average Annual Total Returns as of 06/30/2014				Inception Inception	Inception Date	Risk 5 Years	Alpha 5 Years	Sharpe 5 Years	DDA Rank 3/31/14	Expense Ratio
		1 Year	3 Years	5 Years	10 Years							
● American Funds EuroPacific Gr R4	3.49%	21.92%	7.02%	11.60%	8.78%	N/A	Jun-02	16.48%	0.49%	0.75%	---	0.84%
◆ MSCI EAFE™ Index (net)	4.78%	23.57%	8.10%	11.77%	6.93%	---	---	17.05%	0.00%	0.74%	---	---
◆ Lipper International Funds Index	4.17%	22.28%	7.51%	11.95%	7.55%	---	---	16.88%	0.45%	0.75%	---	---
Foreign Large Blend Category Median	4.10%	21.41%	6.96%	11.51%	6.88%	---	---	17.25%	-0.18%	0.71%	---	---

Return Rank w/within Category	YTD	1 Year	3 Years	5 Years	10 Years	Risk	Alpha	Sharpe
● American Funds EuroPacific Gr R4	63%	40%	49%	46%	13%	24%	35%	33%

# of funds in Category	197	194	179	162	112
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 Source: Morningstar™ Foreign Large Blend Category for creating asset class universe.

■ Open ■ Watch List ■ Closed

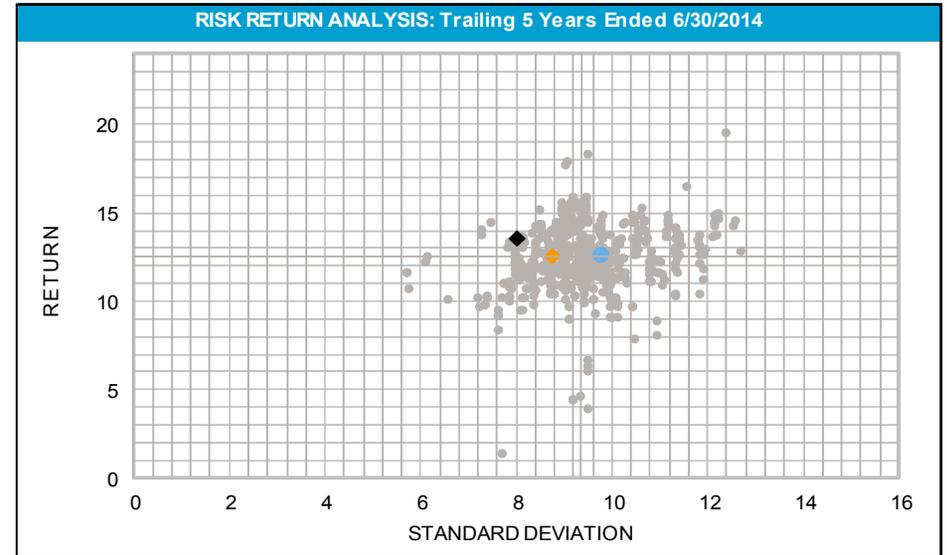
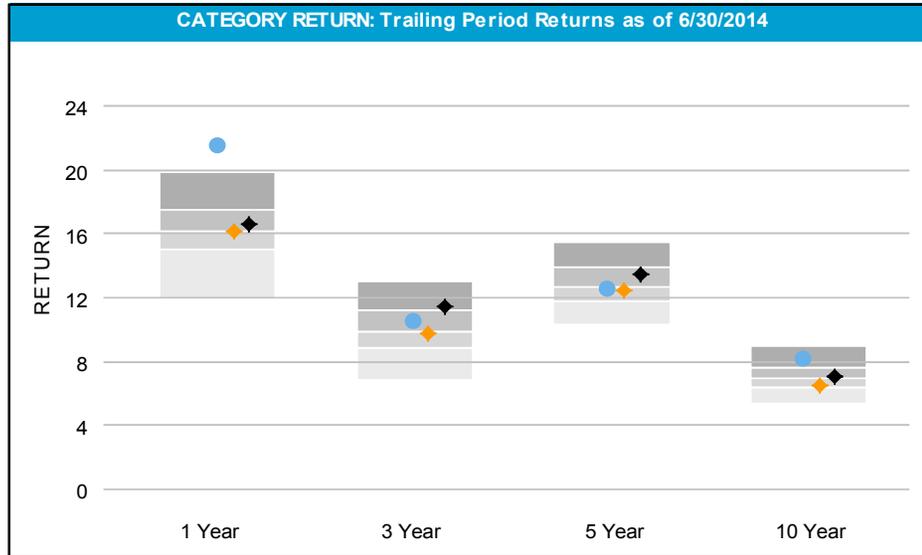
Balanced Blend (Moderate Allocation)

Investment Option/Benchmark	YTD Return	Average Annual Total Returns as of 06/30/2014				Inception Inception	Inception Date	Risk 5 Years	Alpha 5 Years	Sharpe 5 Years	DDA Rank 3/31/14	Expense Ratio
		1 Year	3 Years	5 Years	10 Years							
● Oakmark Equity & Income I	5.02%	21.69%	10.58%	12.62%	8.24%	N/A	Nov-95	9.75%	-2.57%	1.27%	---	0.77%
◆ 60% R1000 / 40% Barclays Agg	5.98%	16.66%	11.51%	13.57%	7.18%	---	---	8.01%	0.00%	1.63%	---	---
◆ Lipper Balanced Funds Index	5.38%	16.25%	9.88%	12.58%	6.54%	---	---	8.76%	-1.93%	1.39%	---	---
Moderate Allocation Category Median	5.30%	16.21%	9.58%	12.50%	6.58%	---	---	9.34%	-2.60%	1.30%	---	---

Return Rank w/within Category	YTD	1 Year	3 Years	5 Years	10 Years	Risk	Alpha	Sharpe
● Oakmark Equity & Income I	60%	1%	35%	50%	11%	68%	50%	64%

# of funds in Category	226	218	194	174	139
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 Source: Morningstar™ Moderate Allocation Category for creating asset class universe.

■ Open ■ Watch List ■ Closed

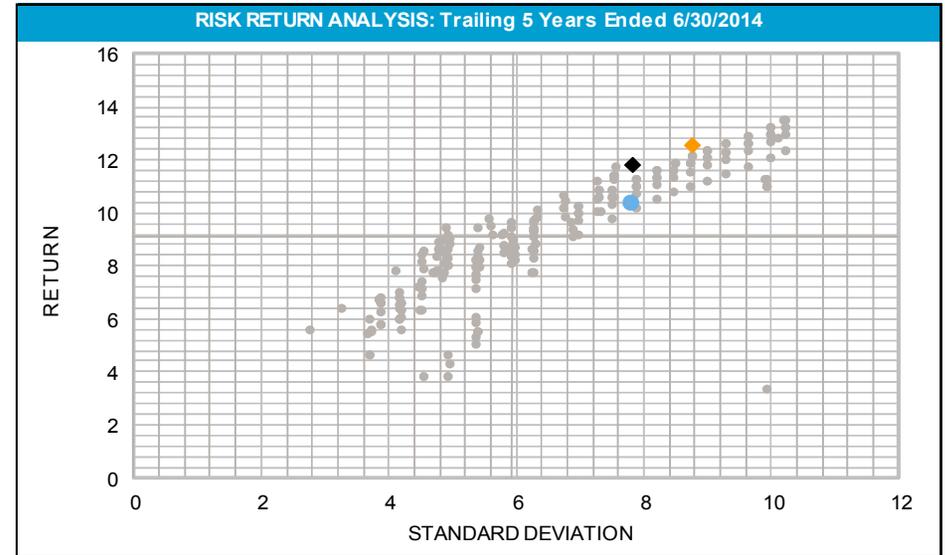
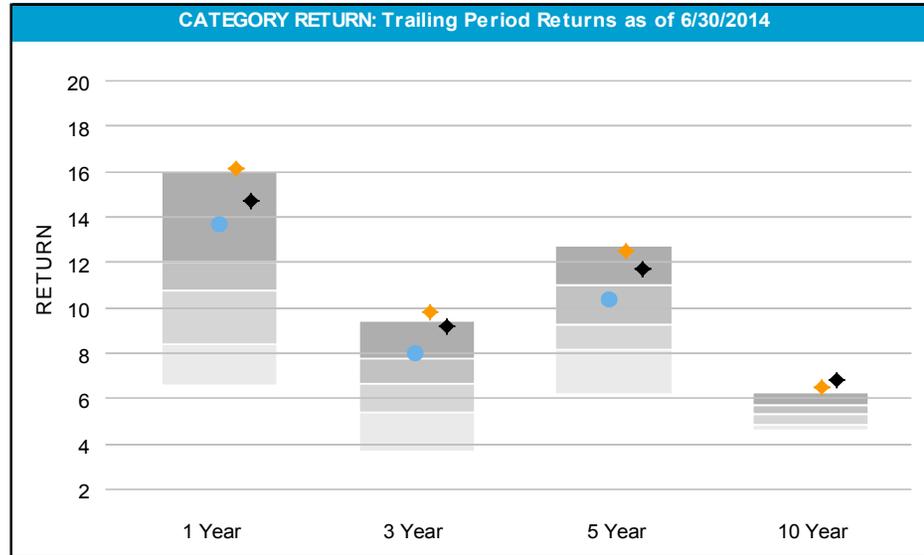
Retirement Income

Investment Option/Benchmark	YTD Return	Average Annual Total Returns as of 06/30/2014					Inception Date	Risk 5 Years	Alpha 5 Years	Sharpe 5 Years	DDA Rank 3/31/14	Expense Ratio
		1 Year	3 Years	5 Years	10 Years	Inception						
● Prudential Day One IncomeFlex Bal Fund	5.62%	13.76%	8.06%	10.39%	---	10.39%	Jun-09	7.80%	-1.21%	1.30%	---	1.62%
◆ Prudential Day One IncomeFlex Target Bal Benchmark	5.96%	14.82%	9.21%	11.79%	6.90%	---	---	7.83%	0.00%	1.46%	---	---
◆ Lipper Balanced Funds Index	5.38%	16.25%	9.88%	12.58%	6.54%	---	---	8.76%	-0.41%	1.39%	---	---
Retirement Income Median	4.42%	10.68%	6.39%	9.12%	4.94%	---	---	5.92%	0.39%	1.47%	---	---

Return Rank w/within Category	YTD	1 Year	3 Years	5 Years	10 Years	Risk	Alpha	Sharpe
● Prudential Day One IncomeFlex Bal Fund	6%	15%	19%	29%	---	79%	87%	87%

# of funds in Category	60	59	55	48	11
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The target date is the approximate date when investors plan to start withdrawing their money. The asset allocation of target date funds will become more conservative as the target date approaches by lessening your equity exposure and increasing your exposure in fixed income type investments. The principal value of an investment in a target date fund is not guaranteed at any time; including the target date.

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 Source: Morningstar™ Retirement Income Median

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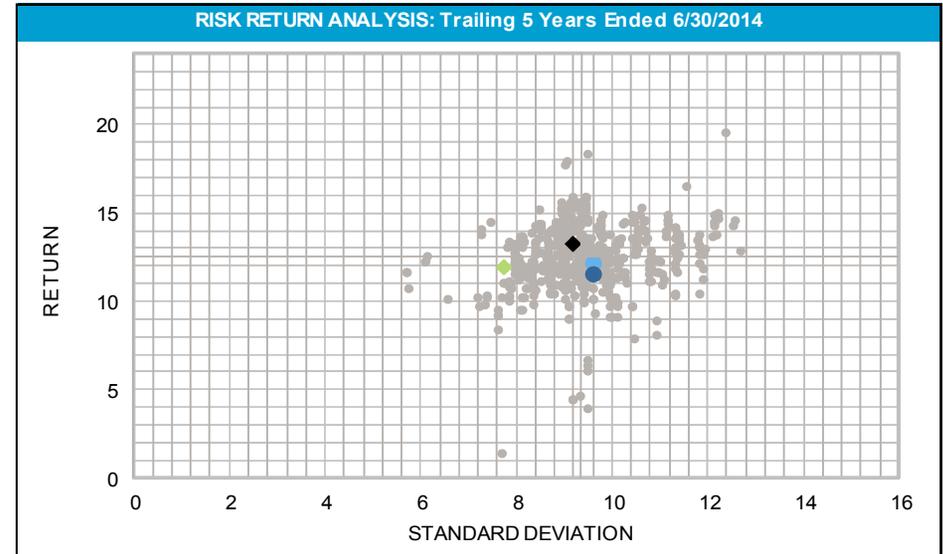
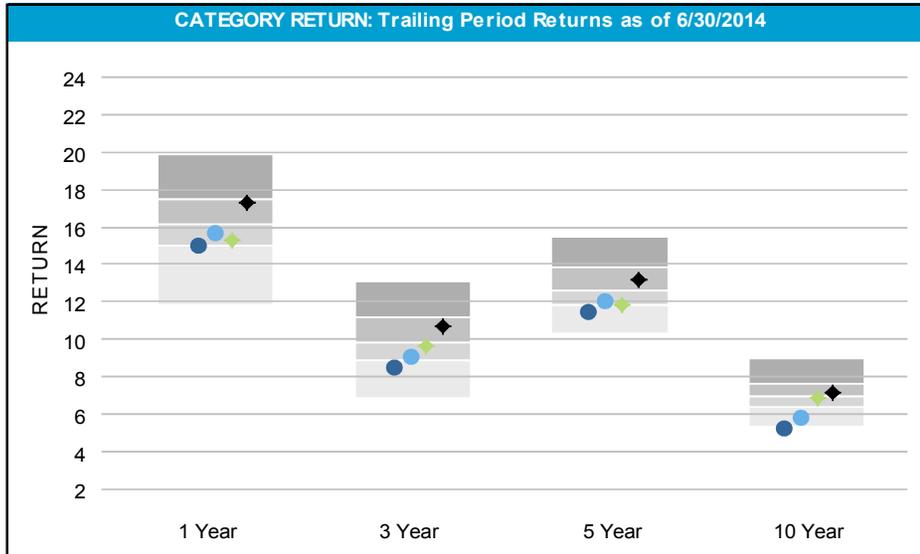
Retirement Income - IncomeFlex (Moderate Allocation)

Investment Option/Benchmark	YTD Return	Average Annual Total Returns as of 06/30/2014					Inception Date	Risk 5 Years	Alpha 5 Years	Sharpe 5 Years	DDA Rank 3/31/14	Expense Ratio
		1 Year	3 Years	5 Years	10 Years	Inception						
● IncomeFlex LT Balanced Fund	3.96%	15.70%	9.14%	12.10%	5.84%	N/A	Nov-06	9.60%	-1.49%	1.23%	---	1.85%
● IncomeFlex LT Balanced Fund	3.71%	15.13%	8.59%	11.54%	5.31%	N/A	Nov-06	9.60%	-1.99%	1.18%	---	2.35%
◆ Lifetime Balanced Primary Benchmark	5.59%	17.41%	10.79%	13.21%	7.22%	---	---	9.17%	0.00%	1.40%	---	---
◆ Lifetime Conservative Growth Primary Benchmark	5.34%	15.34%	9.69%	11.92%	6.93%	---	---	7.74%	0.00%	1.49%	---	---
Moderate Allocation Category Median	5.30%	16.21%	9.58%	12.50%	6.58%	---	---	9.34%	-1.42%	1.30%	---	---

Return Rank w/in Category	YTD	1 Year	3 Years	5 Years	10 Years	Risk	Alpha	Sharpe
● IncomeFlex LT Balanced Fund	90%	62%	62%	64%	79%	64%	74%	70%
● IncomeFlex LT Balanced Fund	92%	75%	74%	79%	93%	64%	83%	80%

# of funds in Category	226	218	194	174	139
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■ Open ■ Watch List ■ Closed

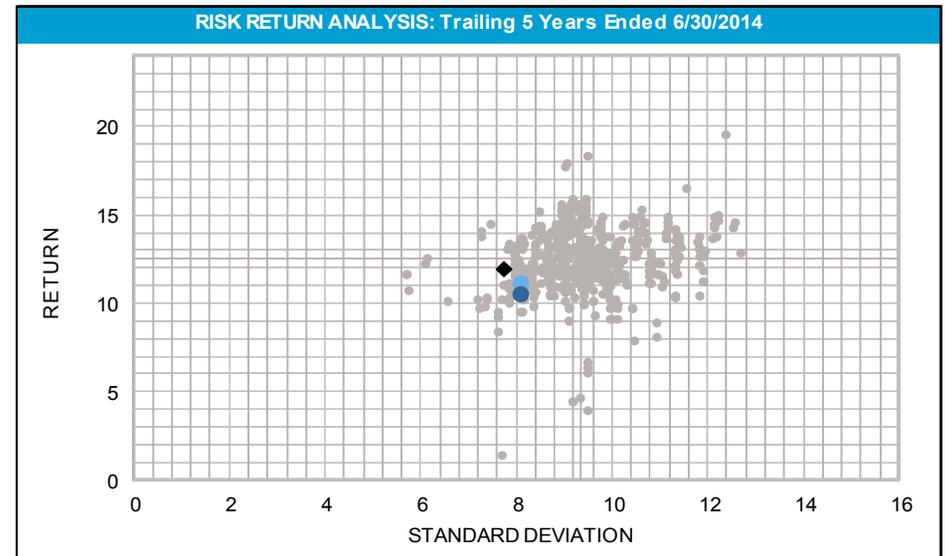
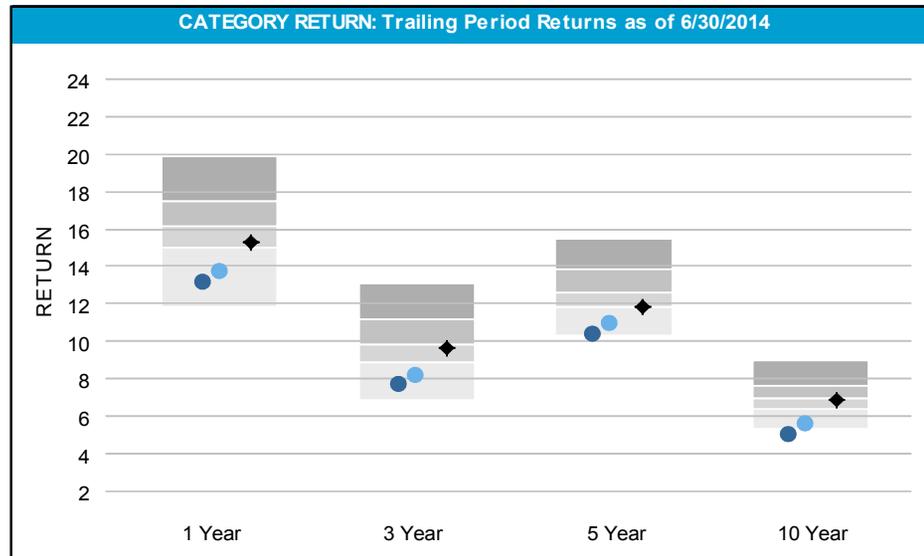
Retirement Income - IncomeFlex (Moderate Allocation)

Investment Option/Benchmark	YTD Return	Average Annual Total Returns as of 06/30/2014				Inception Date	Risk 5 Years	Alpha 5 Years	Sharpe 5 Years	DDA Rank 3/31/14	Expense Ratio	
		1 Year	3 Years	5 Years	10 Years							
● IncomeFlex LT Conservative Growth Fund	3.91%	13.86%	8.31%	11.07%	5.66%	N/A	Nov-06	8.11%	-1.23%	1.33%	---	1.79%
● IncomeFlex LT Conservative Growth Fund	3.65%	13.29%	7.77%	10.52%	5.13%	N/A	Nov-06	8.11%	-1.73%	1.27%	---	2.29%
◆ Lifetime Conservative Growth Primary Benchmark	5.34%	15.34%	9.69%	11.92%	6.93%	---	---	7.74%	0.00%	1.49%	---	---
Moderate Allocation Category Median	5.30%	16.21%	9.58%	12.50%	6.58%	---	---	9.34%	-1.42%	1.30%	---	---

Return Rank w/within Category	YTD	1 Year	3 Years	5 Years	10 Years	Risk	Alpha	Sharpe
● IncomeFlex LT Conservative Growth Fund	90%	85%	80%	84%	86%	11%	48%	47%
● IncomeFlex LT Conservative Growth Fund	93%	89%	86%	91%	94%	11%	58%	63%

# of funds in Category	226	218	194	174	139
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Return rank within category is the percentile ranking of an investment option's returns relative to the other investment options in its category. The highest ranking a fund can receive is 1. The lowest is 100.



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

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

■ Open ■ Watch List ■ Closed

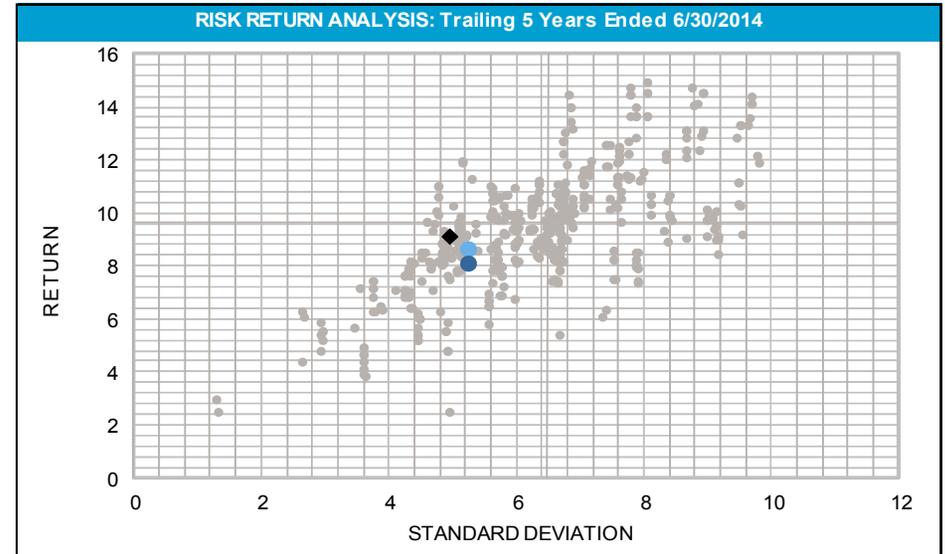
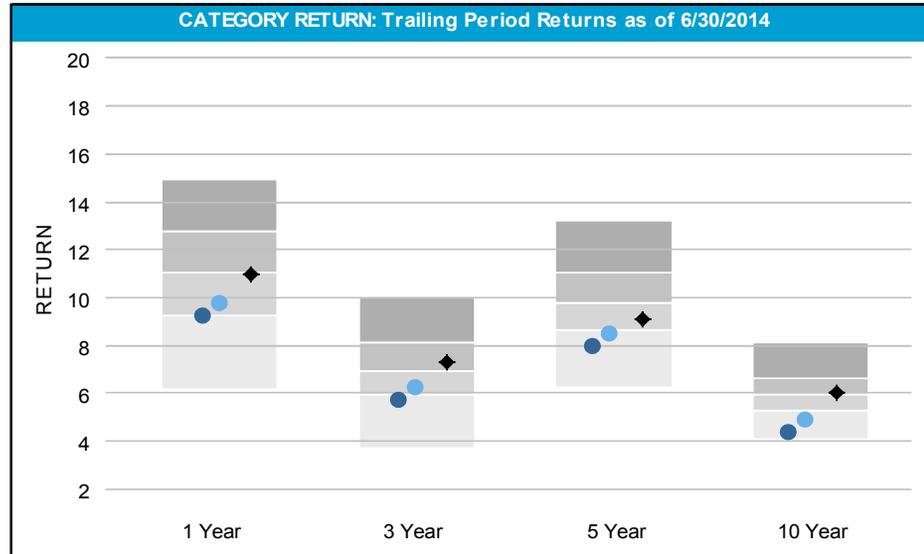
Retirement Income - IncomeFlex (Conservative Allocation)

Investment Option/Benchmark	YTD Return	Average Annual Total Returns as of 06/30/2014				Inception Inception	Inception Date	Risk 5 Years	Alpha 5 Years	Sharpe 5 Years	DDA Rank 3/31/14	Expense Ratio
		1 Year	3 Years	5 Years	10 Years							
● IncomeFlex LT Income & Equity Fund	3.50%	9.87%	6.31%	8.59%	4.93%	N/A	Nov-06	5.24%	-0.89%	1.59%	---	1.69%
● IncomeFlex LT Income & Equity Fund	3.24%	9.33%	5.78%	8.05%	4.40%	N/A	Nov-06	5.24%	-1.39%	1.49%	---	2.19%
◆ Lifetime Income & Equity Primary Benchmark	4.64%	11.03%	7.34%	9.13%	6.10%	---	---	4.97%	0.00%	1.77%	---	---
Conservative Allocation Category Median	4.67%	10.96%	6.68%	9.67%	5.65%	---	---	6.48%	-1.22%	1.51%	---	---

Return Rank w/in Category	YTD	1 Year	3 Years	5 Years	10 Years	Risk	Alpha	Sharpe
● IncomeFlex LT Income & Equity Fund	85%	67%	59%	72%	76%	27%	44%	37%
● IncomeFlex LT Income & Equity Fund	88%	74%	74%	83%	89%	27%	55%	52%

# of funds in Category	182	168	142	124	85
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Return rank within category is the percentile ranking of an investment option's returns relative to the other investment options in its category. The highest ranking a fund can receive is 1. The lowest is 100.



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

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

■ Open ■ Watch List ■ Closed

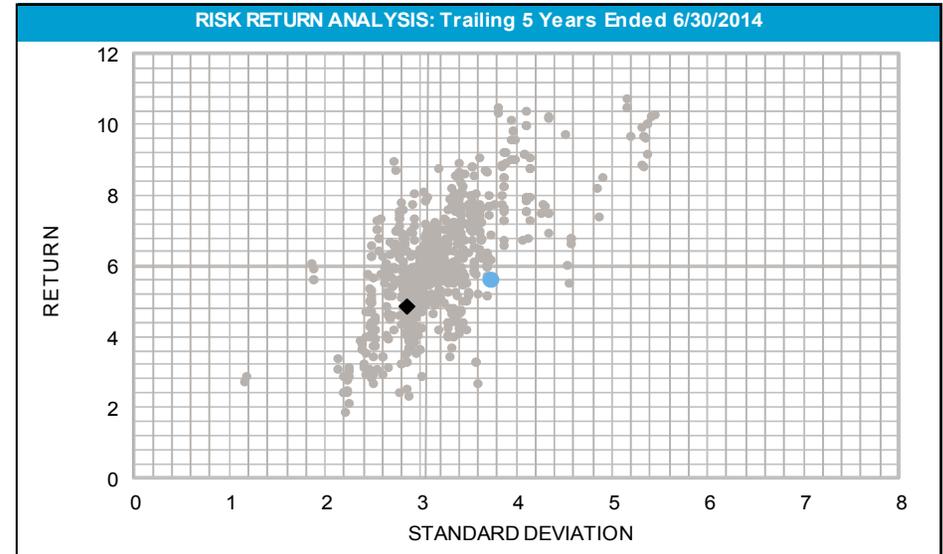
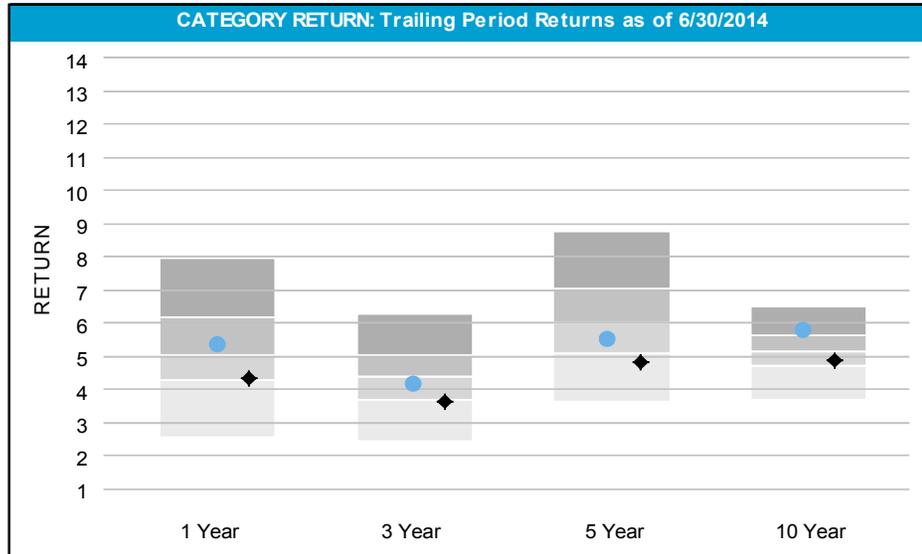
Intermediate-Term Bond

Investment Option/Benchmark	YTD Return	Average Annual Total Returns as of 06/30/2014					Inception Date	Risk 5 Years	Alpha 5 Years	Sharpe 5 Years	DDA Rank 3/31/14	Expense Ratio
		1 Year	3 Years	5 Years	10 Years	Inception						
● Core Plus Bond / PIMCO Fund	3.49%	5.40%	4.21%	5.59%	5.85%	N/A	Jul-02	3.73%	0.45%	1.46%	4	0.46%
◆ Barclays Aggregate Bond Index	3.93%	4.37%	3.66%	4.85%	4.93%	---	---	2.85%	0.00%	1.65%	---	---
Intermediate-Term Bond Category Median	4.08%	4.89%	4.24%	5.94%	5.03%	---	---	3.06%	1.30%	1.87%	---	---

Return Rank w/in Category	YTD	1 Year	3 Years	5 Years	10 Years	Risk	Alpha	Sharpe
● Core Plus Bond / PIMCO Fund	75%	38%	51%	65%	17%	91%	74%	90%

# of funds in Category	271	262	248	228	194
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Return rank within category is the percentile ranking of an investment option's returns relative to the other investment options in its category. The highest ranking a fund can receive is 1. The lowest is 100.



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

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

■ 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.

Prudential Day One IncomeFlex Target Bal Benchmark : The performance benchmarks are a pro rata combination of the benchmarks for each Fund's underlying asset classes, based on the normal asset allocation for each Fund. The benchmark reflects the weighted average of the underlying Fund's stock/non-traditional assets/bond/cash allocation, as represented by the S&P 1500 Composite® Index, the Russell Developed ex North America Large Cap™ Index, the MSCI Emerging Markets Net Dividend™ Index, the Dow Jones UBS Commodities Index, the PRREF Composite Index, the Barclays U.S. Treasury Inflation-Protect Securities (TIPS) Index (Series-L), the Barclays U.S. Aggregate Bond Index and the Citigroup Three Month T-Bill. See User Guide for benchmark performance disclosure and definitions.

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

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

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

Barclays Aggregate Bond Index : Barclays US Aggregate Bond Index is a broad-based flagship benchmark that measures the investment grade, US dollar-denominated, fixed-rate taxable bond market. The index includes Treasuries, government-related and corporate securities, MBS (agency fixed-rate and hybrid ARM pass-throughs), ABS and CMBS (agency and non-agency).

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

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

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

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

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

Barclays Treasury Bond : Barclays U.S. Treasury Index accounts for nearly 65% of the Government Index and includes public obligations of the U.S. Treasury that have remaining maturities of more than one year.

Barclays US Treasury TIPS Index : This index includes all publicly issued United States Treasury inflation-protected securities that have at least one year remaining until maturity, are rated investment grade, and have \$250 million or more of outstanding face value. In addition, the securities must be denominated in U.S. dollars, and must be fixed-rate and non-convertible securities. The index is a market capitalization-weighted index. Inflation notes were included in the broader Barclays U.S. Treasury Index in March 1997 and removed from that index on January 1, 1998.

CRSP Mid Cap Index : The CRSP US Mid Cap Index targets inclusion of the U.S. companies that fall between the 70%-85% of investable market capitalization. The index includes securities traded on NYSE, NYSE Market, NASDAQ or ARCA.

CRSP Small Cap Index : The CRSP US Small Cap Index includes U.S. companies that fall between the bottom 2%-15% of the investable market capitalization. There is no lower limit in market capitalization, other than what is specified by investability screens. The index includes securities traded on NYSE, NYSE Market, NASDAQ or ARCA.

FTSE NAREIT Equity® Index : The FTSE NAREIT Equity® Index is an unmanaged market capitalization index of all tax-qualified Equity REITS listed on the NYSE, AMEX, and the NASDAQ that have 75% or more of their gross invested book of assets invested directly or indirectly in the equity ownership of real estate. This Fund is not sponsored, endorsed, sold or promoted by FTSE International Limited ("FTSE") and FTSE makes no recommendation regarding investing in the Fund. See the User's Guide for a more detailed description of the limited relationship FTSE has with Prudential.

Lifetime Balanced Primary Benchmark : Each Lifetime Fund's composite benchmark reflects the weighted average of the Fund's stock/international stock/bond allocation, as represented by the Russell 3000 Index, the MSCI EAFE Index and the Barclays U.S. Aggregate Bond Index, respectively.

Lifetime Conservative Growth Primary Benchmark : Each Lifetime Fund's composite benchmark reflects the weighted average of the Fund's stock/international stock/bond allocation, as represented by the Russell 3000 Index, the MSCI EAFE Index and the Barclays U.S. Aggregate Bond Index, respectively.

Lifetime Income & Equity Primary Benchmark : Each Lifetime Fund's composite benchmark reflects the weighted average of the Fund's stock/international stock/bond/cash allocation, as represented by the Russell 3000 Index, the MSCI EAFE Index, the Barclays U.S. Aggregate Bond Index and the Citigroup 3-Month T-Bill Index, respectively.

Lipper Balanced Funds Index : Lipper Balanced Funds Index is an equal dollar weighted index of the 30 largest qualifying mutual funds (based on year-end total net assets) for the investment objective (to conserve principal by maintaining a balanced portfolio of stocks and bonds). Typically the stock/bond ratio ranges around 60%/40%.

Lipper Global Funds Index : Lipper Global Funds Index is an equal dollar-weighted index of the 30 largest qualifying mutual funds (based on year-end total net assets) for the investment objective (to invest at least 25% of its portfolio in securities traded outside of the United States). These funds may own U.S. securities as well.

Lipper International Funds Index : Lipper International Funds Index is an equal dollar-weighted index of the 30 largest qualifying mutual funds (based on year-end total net assets) for the investment objective (to invest assets in securities whose primary trading markets are outside the United States).

Lipper Large Cap Core Funds Index : Lipper Large-Cap Core Funds Index represents the average of the 30 largest qualifying mutual funds (based on year-end total net assets) in the Lipper Large-Cap Universe. These funds, by portfolio practice, invest at least 75% of their equity assets in companies with market capitalizations (on a three-year weighted basis) greater than 300% of the dollar-weighted median market capitalization of the middle 1,000 securities of the S&P SuperComposite 1500 Index. These funds typically have an average price-to-earnings ratio, price-to-book ratio, and three-year sales-per-share growth value, compared to the S&P 500 Index.

Lipper Large Cap Growth Funds Index : Lipper Large-Cap Growth Funds Index represents the average of the 30 largest qualifying mutual funds (based on year-end total net assets) in the Lipper Large-Cap Universe. These funds, by portfolio practice, invest at least 75% of their equity assets in companies with market capitalizations (on a three-year weighted basis) greater than 300% of the dollar-weighted median market capitalization of the middle 1,000 securities of the S&P SuperComposite 1500 Index. These funds typically have an above average price-to-earnings ratio, price-to-book ratio, and three-year sales-per-share growth value, compared to the S&P 500 Index.

Lipper Large Cap Value Funds Index : Lipper Large-Cap Value Funds Index represents the average of the 30 largest qualifying mutual funds (based on year-end total net assets) in the Lipper Large-Cap Universe. These funds, by portfolio practice, invest at least 75% of their equity assets in companies with market capitalizations (on a three-year weighted basis) greater than 300% of the dollar-weighted median market capitalization of the middle 1,000 securities of the S&P SuperComposite 1500 Index. These funds typically have a below average price-to-earnings ratio, price-to-book ratio, and three-year sales-per-share growth value, compared to the S&P 500 Index.

Lipper Mid Cap Core Funds Index : Lipper Mid-Cap Core Funds Index represents the average of the 30 largest qualifying mutual funds (based on year-end total net assets) in the Lipper Mid-Cap Universe. These funds, by portfolio practice, invest at least 75% of their equity assets in companies with market capitalizations (on a three-year weighted basis) less than 300% of the dollar-weighted median market capitalization of the middle 1,000 securities of the S&P SuperComposite 1500 Index. These funds typically have an average price-to-earnings ratio, price-to-book ratio, and three-year sales-per-share growth value, compared to the S&P Midcap 400 Index.

Lipper Mid Cap Growth Funds Index : Lipper Mid-Cap Growth Funds Index represents the average of the 30 largest qualifying mutual funds (based on year-end total net assets) in the Lipper Mid-Cap Universe. These funds, by portfolio practice, invest at least 75% of their equity assets in companies with market capitalizations (on a three-year weighted basis) less than 300% of the dollar-weighted median market capitalization of the middle 1,000 securities of the S&P SuperComposite 1500 Index. These funds typically have an above average price-to-earnings ratio, price-to-book ratio, and three-year sales-per-share growth value, compared to the S&P Midcap 400 Index.

Lipper Mid Cap Value Funds Index : Lipper Mid-Cap Value Funds Index represents the average of the 30 largest qualifying mutual funds (based on year-end total net assets) in the Lipper Mid-Cap Universe. These funds, by portfolio practice, invest at least 75% of their equity assets in companies with market capitalizations (on a three-year weighted basis) less than 300% of the dollar-weighted median market capitalization of the middle 1,000 securities of the S&P SuperComposite 1500 Index. These funds typically have a below average price-to-earnings ratio, price-to-book ratio, and three-year sales-per-share growth value, compared to the S&P Midcap 400 Index.

Lipper Small Cap Core Funds Index : Lipper Small-Cap Core Funds Index represents the average of the 30 largest qualifying mutual funds (based on year-end total net assets) in the Lipper Small-Cap Universe. These funds, by portfolio practice, invest at least 75% of their equity assets in companies with market capitalizations (on a three-year weighted basis) less than 250% of the dollar-weighted median of the smallest 500 of the middle 1,000 securities of the S&P Super-Composite 1500 Index. These funds typically have an average price-to-earnings ratio, price-to-book ratio, and three-year sales-per-share growth value, compared to the S&P SmallCap 600 Index.

Lipper Small Cap Growth Funds Index : Lipper Small-Cap Growth Funds Index represents the average of the 30 largest qualifying mutual funds (based on year-end total net assets) in the Lipper Small-Cap Universe. These funds, by portfolio practice, invest at least 75% of their equity assets in companies with market capitalizations (on a three-year weighted basis) less than 250% of the dollar-weighted median of the smallest 500 of the middle 1,000 securities of the S&P SuperComposite 1500 Index. These funds typically have an above average price-to-earnings ratio, price-to-book ratio, and three-year sales-per-share growth value, compared to the S&P SmallCap 600 Index.

Lipper Small Cap Value Funds Index : Lipper Small-Cap Value Funds Index represents the average of the 30 largest qualifying mutual funds (based on year-end total net assets) in the Lipper Small-Cap Universe. These funds, by portfolio practice, invest at least 75% of their equity assets in companies with market capitalizations (on a three-year weighted basis) less than 250% of the dollar-weighted median of the smallest 500 of the middle 1,000 securities of the S&P SuperComposite 1500 Index. These funds typically have a below average price-to-earnings ratio, price-to-book ratio, and three-year sales-per-share growth value, compared to the S&P SmallCap 600 Index.

MSCI EAFE™ Index(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™ Index(net) : The MSCI Emerging Markets™ Index(net) is a market capitalization-weighted index comprised of companies representative of the market structure of 25 emerging market countries open to foreign investment. The MSCI EMF Index excludes closed markets and those shares in otherwise open markets that are not available for purchase by foreigners. The returns shown in the performance chart are calculated with dividends reinvested and are net of foreign withholding tax. The index is available both in local currency and U.S. dollar terms.

MSCI Europe ex U.K. Index : The MSCI Europe ex U.K. Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of the developed markets in Europe. As of June 2007, the MSCI Europe ex U.K. Index consisted of the following 15 developed market country indices: Austria, Belgium, Denmark, Finland, France, Germany, Greece, Ireland, Italy, the Netherlands, Norway, Portugal, Spain, Sweden, and Switzerland.

MSCI Japan Net Dividend Index : MSCI Japan Index measures the performance of the Japanese equity market, listed in U.S. dollars, with net dividends reinvested.

MSCI Pacific Ex Japan Net Dividend Index : MSCI Pacific ex. Japan index measures the performance of stock markets in Australia, Hong Kong, New Zealand, and Singapore, and Malaysia.

Second Quarter 2014

Index Definitions

MSCI United Kingdom Net Dividend Index : MSCI United Kingdom (net index) is constructed including every listed security in the market. Securities are free float adjusted, classified in accordance with the Global Industry Classification Standard (GICS®), and screened by size, liquidity and minimum free float. The returns shown in the performance chart are calculated with dividends reinvested and are net of foreign withholding tax.

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

Russell 1000™ Growth Index : The Russell 1000™ Growth Index is a market capitalization-weighted index that measures the performance of those Russell 1000 companies with higher price-to-book ratios and higher forecasted growth rates.

Russell 1000™ Index : The Russell 1000™ Index is a market-capitalization weighted index that measures the performance of the 1,000 largest companies in the Russell 3000® Index.

Russell 1000™ Value Index : The Russell 1000™ Value Index is a market capitalization-weighted index that measures the performance of those Russell 1000 companies with lower price-to-book ratios and lower forecasted growth rates.

Russell 2000™ Growth Index : The Russell 2000™ Growth Index is a market capitalization-weighted index that measures the performance of those Russell 2000 companies with higher price-to-book ratios and higher forecasted growth rates.

Russell 2000™ Index : The Russell 2000™ Index is a market capitalization-weighted index that measures the performance of the 2000 smallest companies in the Russell 3000® Index.

Russell 2000™ Value Index : The Russell 2000™ Value Index is a market capitalization-weighted index that measures the performance of those Russell 2000 companies with lower price-to-book ratios and lower forecasted growth rates.

Russell Midcap™ Growth Index : The Russell Midcap™ Growth Index is a market capitalization-weighted index that measures the performance of those Russell Midcap companies with higher price-to-book ratios and higher forecasted growth rates. The stocks are also members of the Russell 1000® Growth Index.

Russell Midcap™ Index : The Russell Midcap™ Index is a market capitalization-weighted index that measures the performance of the mid-cap segment of the U.S. equity universe. The index consists of approximately 800 of the smallest companies in the Russell 1000® Index.

Russell Midcap™ Value Index : The Russell Midcap™ Value index is a market capitalization-weighted index that measures the performance of those Russell Midcap companies with lower price-to-book ratios and lower forecasted growth rates. The stocks are also members of the Russell 1000® Value Index.

S&P 500® Index : S&P 500® Index (registered trademark of The McGraw-Hill Companies, Inc.) is an unmanaged index with over US \$5.58 trillion benchmarked (index assets comprising approximately US \$1.31 trillion of this total) that includes 500 leading companies in leading industries of the U.S. economy, capturing 75% coverage of U.S. equities.

S&P 500®-Consumer Staples Index : S&P 500®-Utilities 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®-Consumer Discretionary Index : S&P 500®-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®-Financial Services Index : S&P 500®-Financial Services 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 Index : S&P 500®-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 Index : S&P 500®-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 Index : S&P 500®-Information 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 Index : S&P 500®-Materials and Processing 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 Index : S&P 500®-Other 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®-Telecom Service Index : S&P 500®-Telecom Service 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 Index : S&P 500®-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

Prudential Retirement constructs Asset Class Categories using MPI Stylus, a product of Markov Processes International LLC, and data provided by Morningstar™, Inc. Categories are constructed by using the appropriate Morningstar™, Inc. category and then removing duplicate share classes from the universe. Duplicate share classes are identified in a database field, and in general the share class with the longest history is used for category construction. Category medians and fund percentile rankings are then calculated using MPI Stylus and therefore may differ from those provided directly by Morningstar™, Inc.

Fund Specific Footnotes

Core Plus Bond / PIMCO Fund - The Separate Account was established 7/19/2002. All performance results are net of the management fee for this Fund of 0.43%. Actual Fund performance is also net of other Fund operating expenses of 0.03% for the prior calendar year. Such Fund operating expenses may reflect the benefit of a commission recapture program. Fee waivers of 0.00% are in place for this Fund. Actual performance shown reflects the imposition of the foregoing expenses and the benefit of any fee waivers and commission recaptures.

IncomeFlex LT Balanced Fund - The Separate Account was established 11/28/2006. Results are net of the highest management fee for this Fund of 2.32%, other operating expenses of 0.03% for the prior year and the IncomeFlex guarantee fee of 0.95%, but are before any contract-related expenses. Participants who elect the optional Spousal Benefit will pay a total guarantee fee of 1.45% after making that election, which will further reduce the performance shown above. The Funds used in the Lifetime Funds may have an arrangement to recapture a portion of trade commissions that are used to offset operating expenses of the Fund. The benchmarks reflect the weighted average of the benchmarks for the underlying Funds. Results are net of the highest management fee for this Fund of 1.82%, other operating expenses of 0.03% for the prior year and the IncomeFlex guarantee fee of 0.95%, but are before any contract-related expenses. Participants who elect the optional Spousal Benefit will pay a total guarantee fee of 1.45% after making that election, which will further reduce the performance shown above. The Funds used in the Lifetime Funds may have an arrangement to recapture a portion of trade commissions that are used to offset operating expenses of the Fund. The benchmarks reflect the weighted average of the benchmarks for the underlying Funds. 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. Results are net of the highest management fee for this Fund of 2.26%, other operating expenses of 0.03% for the prior year and the IncomeFlex guarantee fee of 0.95%, but are before any contract-related expenses. Participants who elect the optional Spousal Benefit will pay a total guarantee fee of 1.45% after making that election, which will further reduce the performance shown above. The Funds used in the Lifetime Funds may have an arrangement to recapture a portion of trade commissions that are used to offset operating expenses of the Fund. The benchmarks reflect the weighted average of the benchmarks for the underlying Funds. Results are net of the highest management fee for this Fund of 1.76%, other operating expenses of 0.03% for the prior year and the IncomeFlex guarantee fee of 0.95%, but are before any contract-related expenses. Participants who elect the optional Spousal Benefit will pay a total guarantee fee of 1.45% after making that election, which will further reduce the performance shown above. The Funds used in the Lifetime Funds may have an arrangement to recapture a portion of trade commissions that are used to offset operating expenses of the Fund. The benchmarks reflect the weighted average of the benchmarks for the underlying Funds. 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. Results are net of the highest management fee for this Fund of 2.17%, other operating expenses of 0.02% for the prior year and the IncomeFlex guarantee fee of 0.95%, but are before any contract-related expenses. Participants who elect the optional Spousal Benefit will pay a total guarantee fee of 1.45% after making that election, which will further reduce the performance shown above. The Funds used in the Lifetime Funds may have an arrangement to recapture a portion of trade commissions that are used to offset operating expenses of the Fund. The benchmarks reflect the weighted average of the benchmarks for the underlying Funds. Results are net of the highest management fee for this Fund of 1.67%, other operating expenses of 0.02% for the prior year and the IncomeFlex guarantee fee of 0.95%, but are before any contract-related expenses. Participants who elect the optional Spousal Benefit will pay a total guarantee fee of 1.45% after making that election, which will further reduce the performance shown above. The Funds used in the Lifetime Funds may have an arrangement to recapture a portion of trade commissions that are used to offset operating expenses of the Fund. The benchmarks reflect the weighted average of the benchmarks for the underlying Funds. The underlying manager defines "enhanced index" as an actively managed portfolio that attempts to outperform a benchmark index, while managing exposure to risks that may cause substantial performance deviations from that benchmark. An enhanced index strategy is not a better index fund. Rather, it is an actively managed strategy that, like all active strategies, may actually underperform the benchmark index and be more volatile than we expect. The underlying manager defines "enhanced index" as an actively

managed portfolio that attempts to outperform a benchmark index, while managing exposure to risks that may cause substantial performance deviations from that benchmark. An enhanced index strategy is not a better index fund. Rather, it is an actively managed strategy that, like all active strategies, may actually underperform the benchmark index and be more volatile than we expect.

Mid Cap Growth / Westfield Capital Fund - The Separate Account was established 6/28/2007. All performance results are net of the management fee for this Fund of 0.85%. Actual Fund performance is also net of other Fund operating expenses of 0.00% for the prior calendar year. Such Fund operating expenses may reflect the benefit of a commission recapture program. Fee waivers of 0.00% are in place for this Fund. Actual performance shown reflects the imposition of the foregoing expenses and the benefit of any fee waivers and commission recaptures.

Mid Cap Value / Systematic Fund - The Separate Account was established 6/30/2008. All performance results are net of the management fee for this Fund of 0.80%. Actual Fund performance is also net of other Fund operating expenses of 0.00% for the prior calendar year. Such Fund operating expenses may reflect the benefit of a commission recapture program. Fee waivers of 0.00% are in place for this Fund. Actual performance shown reflects the imposition of the foregoing expenses and the benefit of any fee waivers and commission recaptures.

Prudential Day One IncomeFlex Bal Fund - The Separate Account was established 6/30/2009. All performance results are net of the management fee for this Fund of 1.59%. 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. Performance shown beginning 09/22/2009 represents the actual performance track record of the Prudential Day One IncomeFlex Target Balanced Fund. Performance prior to 09/22/2009 represents simulated performance based on the historical track record of the underlying funds in the fund-of-funds structure, weighted in accordance with the asset allocation of each underlying fund as specified by the Prudential Day One IncomeFlex Target Balanced Fund's glidepath, beginning with the Glidepath Inception Date of June 30, 2009 ("Glidepath Performance"). Glidepath Performance is adjusted to reflect the fees and expenses of the Fund, and reflects daily rebalancing and annual ratcheting along the Fund's glidepath. Glidepath Performance is based on hypothetical performance results. Unlike the results shown in the actual performance track record of the Funds, as applicable, Glidepath Performance results do not represent actual trading and may not reflect the impact of material economic and market factors, such as lack of liquidity.

Glossary

Alpha

A measure of value added by a manager as compared to a passive portfolio with the same market sensitivity or beta. Alpha is a measure of return for residual, or non-market, risk, and is used to measure a manager's contribution to performance due to security or sector selection.

DDA

The Due Diligence Advisor Program employs a disciplined process to select, evaluate, and monitor the institutional sub-advised and mutual fund-based investment offerings. This Program helps to ensure that investments offered by Prudential Retirement are highly competitive and meet the varied investment requirements of retirement plan sponsors and their employees, as well as retirement plan consultants. The "Due Diligence Quartile Rank" provides an overall rank for each manager within the relevant style universe (e.g. Large Cap Stock – Growth). Each Fund is assessed on the basis of nominal risk-adjusted returns, and downside risk (versus and appropriate benchmark). These metrics are weighted based on 1-, 3-, and 5-year results with greatest emphasis place on long-term timeframes. Criteria are then used to generate an overall rating that determines a quartile distribution for the Fund within its peer group on a quarterly basis.

Expense Ratio

Investment returns are reduced by various fees and expenses. For each plan investment option, the column shows these charges as an annual percentage. Depending on the type of investment, these charges are paid to Prudential or to unaffiliated mutual fund complexes or bank collective trusts. If the plan has mutual fund investment options, the Expense Ratio is not reduced by any fee or expense waivers from the fund complex, and therefore the actual Expense Ratio may be lower. For other investment options, the benefit of any waivers is reflected in the Expense Ratio shown.

Some mutual funds and bank collective trusts, or their affiliates, compensate Prudential for selling their shares and servicing the retirement plan, as detailed in the Fact Sheet for that investment option. For other investment options, the charges reflected in the Expense Ratio are typically deducted by Prudential in return for investment and recordkeeping services, and product distribution. For some plans, the charges also enable Prudential to satisfy the plan's request for allowances to defray plan expenses. The retirement plan may not include investment options with lower fee structures or lower cost share classes in order to compensate Prudential, in the aggregate, for servicing the retirement plan.

Growth Stocks

Investors employing a growth investment strategy buy stocks of companies with a recent history of increasing earnings, in anticipation that earnings momentum will continue. Growth stocks are often characterized by high valuation ratios (e.g., price-to-earnings ratios). See also: value stocks.

Risk

This statistic measures the volatility of a stream of data compared to its average value. Applied to investment performance, standard deviation measures how "choppy" the monthly returns are over a period of time. 66% of all monthly values would fall within one standard deviation of the average, while 95% of all values would fall within two standard deviations of the average.

Sharpe Ratio

This statistic measures the quality of the returns for an investment on a risk-adjusted basis over a given period. It is defined as the excess returns of an investment divided by the standard deviation of returns. Excess returns are the returns of the investment minus the risk-free rate of return offered in the market, typically measured by short-term government instruments such as 3-month T-Bills. For two funds to have the same Sharpe Ratio, the fund with greater volatility must also deliver greater returns. (Sharpe Ratio = Excess Returns/Risk = (Returns on the Investment - Returns on T-Bills) / Standard Deviation)

Glossary

Value Stocks

Investors employing a value investment strategy buy stocks of companies they believe are under-priced based on their fundamental ability to generate earnings, in anticipation that the price performance of the stock will reverse. Value stocks are often characterized by low valuation ratios (e.g., price-to-earnings ratios). See also: growth stocks.

Risk-Return Charts

Investors who choose to take on additional risk do so in anticipation of higher returns. The risk-return charts are often used to compare investment performance to a benchmark on a risk-adjusted basis. A benchmark (typically an index or market average) is plotted on the chart along with a risk-free rate of return.

See also: Sharpe Ratio

Fund Rank Charts

In order to measure a fund's performance relative to a style specific benchmark and peer group or universe, funds and benchmarks are plotted relative to where they would rank within a given fund category. For example, the top line of the bar indicates the top 5th percentile return of the category. The 25th percentile return of the category is indicated by the second line. The median or 50th percentile return of the category is indicated by the third line. The 75th percentile return of the category is indicated by the fourth line. The bottom line of the bar indicates the 95th percentile return of the category.

Important Information About Prudential and its Businesses

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

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.....Appendix - Fund Performance

Lancaster County, Nebraska EEs Retirement Plan



Defined Contribution Fund Performance as of June 30, 2014

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.

†Performance is based on adjusted historical returns of the oldest share class of this fund, which has been adjusted to reflect the fees of the expenses of this share class

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, 2014 *			AVERAGE ANNUAL RETURNS AS OF JUNE 30, 2014 *				Since Inception	Risk 5 YRS	Alpha 5 YRS	Sharpe 5 YRS	DDA Rank 3/31/14	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	2.13	4.37	7.17	20.22	13.40	16.58	6.61	N/A	13.91	-1.98	1.17	3	1.12%
<i>Manager Composite</i>	10/31/90	2.18	4.42	7.19	20.27	13.66	16.25	8.47	N/A	13.29	-1.52	1.20	---	1.10%
<i>Blended Performance</i>	10/31/90	2.13	4.37	7.17	20.22	13.40	16.10	8.40	N/A	13.36	-1.74	1.18	---	1.12%
Large Cap Value - Becker #	3/14/13	1.99	3.65	5.62	24.33	---	---	---	22.11	---	---	---	1	1.10%
<i>Manager Composite</i>	12/31/03	2.12	3.72	5.86	25.39	16.18	17.64	8.64	N/A	13.22	-0.12	1.30	---	1.10%
<i>Blended Performance</i>	12/31/03	1.99	3.65	5.62	24.33	15.74	17.38	8.52	N/A	13.21	-0.36	1.28	---	1.10%
Large Cap Value / Barrow Hanley Fund #	3/28/02	1.76	3.41	7.04	21.59	13.92	16.60	6.97	N/A	14.25	-2.20	1.15	3	1.11%
Large Cap Value / Ceredex Fund #	3/22/13	2.06	5.30	6.91	25.29	---	---	---	22.48	---	---	---	2	1.11%
<i>Manager Composite</i>	12/31/03	2.08	5.35	6.98	25.42	15.91	18.37	8.72	N/A	13.83	-0.27	1.29	---	1.10%
<i>Blended Performance</i>	12/31/03	2.06	5.30	6.91	25.29	15.78	18.29	8.68	N/A	13.83	-0.33	1.29	---	1.11%
Large Cap Value / Herndon Capital Fund #	12/2/05	1.10	2.82	3.85	22.09	12.63	14.34	---	5.44	13.75	-3.62	1.04	4	1.11%
<i>Manager Composite</i>	6/30/02	1.08	2.77	3.85	22.29	12.96	18.71	11.09	N/A	14.68	-0.03	1.24	---	1.10%
<i>Blended Performance</i>	6/30/02	1.10	2.82	3.85	22.09	12.89	18.67	11.07	N/A	14.70	-0.10	1.24	---	1.11%
Large Cap Value / LSV Asset Management Fund #	7/19/02	2.13	4.09	7.53	27.24	18.79	20.06	8.23	N/A	15.31	-0.58	1.27	1	1.12%
Large Cap Value / Nuveen Fund #	4/2/13	2.78	4.47	6.22	20.87	---	---	---	18.54	---	---	---	2	1.11%
<i>Manager Composite</i>	8/31/94	2.79	4.41	5.98	21.07	15.27	18.07	8.47	N/A	13.76	-0.42	1.28	---	1.10%
<i>Blended Performance</i>	8/31/94	2.78	4.47	6.22	20.87	15.15	18.00	8.44	N/A	13.74	-0.47	1.27	---	1.11%
Large Cap Value/AJO Fund #	8/1/97	1.46	3.45	5.67	23.93	16.27	18.56	7.35	N/A	13.69	0.07	1.31	1	1.12%
SA/T. Rowe Price Equity Income Strategy #	7/16/01	2.23	4.44	6.08	20.54	15.06	17.83	7.48	N/A	13.83	-0.87	1.26	2	0.88%
AllianzGI NFJ Dividend Value Instl	5/8/00	3.19	6.10	8.79	23.96	15.67	18.32	8.13	N/A	13.18	0.72	1.34	---	0.71%
Russell 1000™ Value Index		2.61	5.10	8.28	23.81	16.92	19.23	8.03	---	14.00	0.00	1.33	---	---
S&P 500® Value Index		2.05	4.60	6.96	21.98	16.02	18.38	7.49	---	14.18	-0.45	1.28	---	---
S&P 500® Index		2.07	5.23	7.14	24.61	16.58	18.83	7.78	---	13.40	0.62	1.36	---	---
Lipper Large Cap Value Funds Index		2.23	4.57	6.98	23.19	15.22	17.31	7.18	---	13.91	-1.43	1.22	---	---
Large Value Category Median		2.29	4.60	7.10	22.59	15.35	17.74	7.67	---	13.94	-0.74	1.26	---	---

Lancaster County, Nebraska EEs Retirement Plan



Defined Contribution Fund Performance as of June 30, 2014

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†Performance is based on adjusted historical returns of the oldest share class of this fund, which has been adjusted to reflect the fees of the expenses of this share class

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, 2014 *			AVERAGE ANNUAL RETURNS AS OF JUNE 30, 2014 *				Since Inception	Risk 5 YRS	Alpha 5 YRS	Sharpe 5 YRS	DDA Rank 3/31/14	Expense Ratio*
		Return 1 MO.	Return 3 MOS.	Return YTD	Return 1 YR	Return 3 YRS	Return 5 YRS	Return 10 YRS						
		LARGE BLEND												
Large Cap Blend / AJO Fund #	1/31/95	1.56	4.70	6.44	24.78	17.56	18.33	7.01	N/A	13.26	-0.08	1.34	1	1.12%
Large Cap Blend / MFS Fund #	1/31/92	1.77	3.44	4.75	22.85	14.43	15.48	6.82	N/A	14.96	-4.51	1.04	4	1.07%
<i>Manager Composite</i>	3/31/93	1.80	3.45	4.80	22.86	15.08	16.72	8.27	N/A	14.14	-2.57	1.16	---	1.05%
<i>Blended Performance</i>	3/31/93	1.77	3.44	4.75	22.85	15.01	16.67	8.25	N/A	14.14	-2.61	1.16	---	1.07%
QMA Large Cap Quantitative Core Equity #	12/21/05	1.80	5.53	8.34	26.35	17.03	18.87	---	7.79	13.98	-0.64	1.31	1	0.77%
American Funds Fundamental Invs R4	7/25/02	1.96	4.96	5.32	23.05	14.44	17.24	9.32	N/A	13.94	-1.82	1.21	---	0.66%
Russell 1000™ Index		2.27	5.11	7.27	25.35	16.63	19.25	8.19	---	13.66	0.00	1.36	---	---
S&P 500® Index		2.07	5.23	7.14	24.61	16.58	18.83	7.78	---	13.40	-0.01	1.36	---	---
Lipper Large Cap Core Funds Index		1.94	4.51	6.58	23.38	15.39	17.35	7.17	---	13.34	-1.20	1.27	---	---
Large Blend Category Median		2.08	4.80	6.60	24.03	15.34	17.74	7.47	---	13.73	-0.84	1.27	---	---
Dryden S&P 500 Index Fund #	12/31/87	2.03	5.12	6.94	24.16	16.22	18.46	7.51	N/A	13.38	-0.29	1.33	---	0.32%
QMA U.S. Broad Market Index Fund #	5/27/09	2.29	4.96	6.85	24.29	16.06	18.73	---	18.46	13.60	-0.32	1.33	---	0.32%
S&P Composite 1500® Index		2.33	5.05	7.03	24.70	16.48	19.18	8.09	---	13.65	0.00	1.36	---	---
Russell 1000™ Index		2.27	5.11	7.27	25.35	16.63	19.25	8.19	---	13.66	0.06	1.36	---	---
S&P 500® Index		2.07	5.23	7.14	24.61	16.58	18.83	7.78	---	13.40	0.04	1.36	---	---
Lipper Large Cap Core Funds Index		1.94	4.51	6.58	23.38	15.39	17.35	7.17	---	13.34	-1.14	1.27	---	---
Large Blend Category Median		2.08	4.80	6.60	24.03	15.34	17.74	7.47	---	13.73	-0.79	1.27	---	---
Vanguard 500 Index Signal†	9/29/06	2.06	5.22	7.11	24.55	16.54	18.81	7.75	N/A	13.40	-0.02	1.35	---	0.05%
S&P 500® Index		2.07	5.23	7.14	24.61	16.58	18.83	7.78	---	13.40	0.00	1.36	---	---
Russell 1000™ Index		2.27	5.11	7.27	25.35	16.63	19.25	8.19	---	13.66	0.06	1.36	---	---
Lipper Large Cap Core Funds Index		1.94	4.51	6.58	23.38	15.39	17.35	7.17	---	13.34	-1.15	1.27	---	---
Large Blend Category Median		2.08	4.80	6.60	24.03	15.34	17.74	7.47	---	13.73	-0.80	1.27	---	---

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*Please see footnote section for more information.

Lancaster County, Nebraska EEs Retirement Plan



Defined Contribution Fund Performance as of June 30, 2014

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†Performance is based on adjusted historical returns of the oldest share class of this fund, which has been adjusted to reflect the fees of the expenses of this share class

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Fund/Benchmark Name	Inception Date	CUMULATIVE RETURNS AS OF JUNE 30, 2014 *			AVERAGE ANNUAL RETURNS AS OF JUNE 30, 2014 *				Since Inception	Risk 5 YRS	Alpha 5 YRS	Sharpe 5 YRS	DDA Rank 3/31/14	Expense Ratio*
		Return 1 MO.	Return 3 MOS.	Return YTD	Return 1 YR	Return 3 YRS	Return 5 YRS	Return 10 YRS						
		LARGE GROWTH												
Large Cap Growth - Brown Advisory #	3/18/13	2.64	1.61	1.40	17.17	---	---	---	14.51	---	---	---	3	1.10%
<i>Manager Composite</i>	5/31/96	2.65	1.70	1.47	18.31	12.00	18.92	9.40	N/A	16.02	-1.91	1.16	---	1.10%
<i>Blended Performance</i>	5/31/96	2.64	1.61	1.40	17.17	11.63	18.69	9.30	N/A	16.01	-2.08	1.15	---	1.10%
Large Cap Growth / American Century #	1/29/01	1.81	4.58	6.06	25.06	13.46	16.79	5.97	N/A	15.18	-3.62	1.10	3	1.12%
<i>Manager Composite</i>	12/31/84	1.82	4.62	6.05	25.10	13.54	17.10	8.14	N/A	14.19	-2.24	1.18	---	1.10%
<i>Blended Performance</i>	12/31/84	1.81	4.58	6.06	25.06	13.46	17.08	8.13	N/A	14.18	-2.24	1.18	---	1.12%
Large Cap Growth / Columbia Management Fund #	8/31/97	3.17	5.56	6.38	28.92	16.31	16.61	7.21	N/A	13.56	-1.64	1.20	1	1.11%
<i>Manager Composite</i>	12/31/01	3.23	5.25	5.98	26.01	14.61	18.01	7.55	N/A	14.68	-1.84	1.20	---	1.10%
<i>Blended Performance</i>	12/31/01	3.17	5.56	6.38	26.49	14.76	18.10	7.59	N/A	14.69	-1.77	1.21	---	1.11%
Large Cap Growth / Eaton Vance Fund #	7/6/11	2.68	5.76	7.15	29.79	---	---	---	18.72	---	---	---	2	1.12%
<i>Manager Composite</i>	9/30/02	2.75	5.90	7.31	30.21	14.63	16.83	7.98	N/A	14.35	-2.59	1.16	---	1.10%
<i>Blended Performance</i>	9/30/02	2.68	5.76	7.15	29.79	14.31	16.63	7.89	N/A	14.35	-2.76	1.14	---	1.12%
Large Cap Growth / JPMorgan Investment Management #	5/31/98	1.34	3.61	2.15	25.01	12.59	15.20	6.25	N/A	15.74	-5.23	0.98	4	1.12%
<i>Manager Composite</i>	7/31/04	1.35	3.67	2.23	25.12	13.38	19.61	---	8.97	15.14	-0.50	1.26	---	1.10%
<i>Blended Performance</i>	7/31/04	1.34	3.61	2.15	25.01	13.38	19.61	---	8.97	15.19	-0.55	1.26	---	1.12%
Large Cap Growth / Jennison Fund #	10/20/04	3.87	4.63	4.46	30.00	14.79	17.17	---	8.71	15.14	-2.78	1.12	3	1.12%
Large Cap Growth / MFS Fund #	3/1/04	1.10	2.91	2.62	26.03	12.98	14.70	7.22	N/A	14.61	-4.65	1.01	4	1.12%
<i>Manager Composite</i>	8/31/95	1.09	2.85	2.59	25.84	15.89	18.43	9.47	N/A	14.52	-1.23	1.24	---	1.10%
<i>Blended Performance</i>	8/31/95	1.10	2.91	2.62	26.03	15.88	18.42	9.46	N/A	14.53	-1.26	1.24	---	1.12%
Large Cap Growth Fayez Sarofim #	3/28/13	2.09	6.18	7.08	20.91	---	---	---	16.08	---	---	---	4	1.10%
<i>Manager Composite</i>	12/31/88	1.88	6.36	6.60	20.84	12.93	16.48	6.74	N/A	12.39	0.32	1.29	---	1.10%
<i>Blended Performance</i>	12/31/88	2.09	6.18	7.08	20.91	12.96	16.50	6.75	N/A	12.24	0.15	1.28	---	1.10%
Fidelity Advisor® New Insights I	7/31/03	3.05	3.69	6.42	26.62	16.04	18.25	10.44	N/A	12.68	0.87	1.39	---	0.68%
<i>Russell 1000™ Growth Index</i>		1.95	5.13	6.31	26.92	16.26	19.24	8.20	---	13.76	0.00	1.35	---	---
<i>S&P 500® Growth Index</i>		2.08	5.82	7.29	27.13	17.21	19.35	8.02	---	13.10	0.90	1.41	---	---
<i>S&P 500® Index</i>		2.07	5.23	7.14	24.61	16.58	18.83	7.78	---	13.40	0.42	1.36	---	---
<i>Lipper Large Cap Growth Funds Index</i>		2.45	4.32	4.21	28.07	14.89	17.80	7.36	---	15.18	-2.73	1.16	---	---
<i>Large Growth Category Median</i>		2.41	4.27	4.97	26.10	14.56	17.77	7.82	---	15.03	-2.07	1.17	---	---

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Lancaster County, Nebraska EEs Retirement Plan



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Fund/Benchmark Name	Inception Date	CUMULATIVE RETURNS AS OF JUNE 30, 2014 *			AVERAGE ANNUAL RETURNS AS OF JUNE 30, 2014 *				Since Inception	Risk 5 YRS	Alpha 5 YRS	Sharpe 5 YRS	DDA Rank 3/31/14	Expense Ratio*
		Return 1 MO.	Return 3 MOS.	Return YTD	Return 1 YR	Return 3 YRS	Return 5 YRS	Return 10 YRS						
		MID VALUE												
<i>Small and mid sized companies may present greater opportunities for capital appreciation, but may also involve greater risks than larger companies. As a result, the value of stocks issued by these companies may fluctuate more than stocks of larger issuers.</i>														
Mid Cap Value (sub-advised by Wellington Mgmt) #	9/29/00	3.14	4.00	8.71	27.62	16.17	21.02	9.32	N/A	17.35	-3.74	1.19	2	1.17%
Mid Cap Value - Wedge Capital Management #	3/8/13	2.10	4.33	7.94	24.21	---	---	---	18.97	---	---	---	1	1.15%
<i>Manager Composite</i>	12/31/98	2.08	4.27	7.82	24.20	16.39	21.97	10.19	N/A	14.69	0.69	1.43	---	1.15%
<i>Blended Performance</i>	12/31/98	2.10	4.33	7.94	24.21	16.50	22.04	10.22	N/A	14.68	0.75	1.43	---	1.15%
Mid Cap Value / Cooke & Bieler Fund #	6/30/04	3.26	2.53	3.38	21.05	15.61	19.84	8.63	N/A	15.48	-2.14	1.25	3	1.15%
Mid Cap Value / Integrity Fund #	6/1/05	3.25	4.27	10.00	28.70	17.60	21.97	---	9.31	17.07	-2.53	1.25	1	1.17%
Mid Cap Value / Invesco Fund #	5/17/07	4.69	4.83	7.54	24.91	16.81	22.98	---	8.32	15.12	0.89	1.45	1	1.16%
Mid Cap Value / Robeco Boston Partners Fund #	6/1/05	2.50	3.17	7.03	24.07	12.23	16.38	---	8.32	14.87	-4.12	1.09	4	1.15%
<i>Manager Composite</i>	4/30/95	2.51	3.18	7.00	28.01	17.42	22.74	12.18	N/A	15.61	0.00	1.39	---	1.15%
<i>Blended Performance</i>	4/30/95	2.50	3.17	7.03	28.04	17.43	22.75	12.18	N/A	15.61	0.01	1.40	---	1.15%
Mid Cap Value / Systematic Fund #	6/30/08	3.54	4.46	7.00	26.89	13.82	20.17	---	10.10	16.79	-3.66	1.18	4	0.80%
Perkins Mid Cap Value T	8/12/98	3.26	4.90	7.19	19.96	11.38	15.01	8.93	N/A	12.89	-3.19	1.15	---	0.77%
Russell Midcap™ Value Index		3.46	5.62	11.13	27.75	17.56	22.97	10.66	---	15.34	0.00	1.43	---	---
Russell Midcap™ Index		3.29	4.98	8.68	26.86	16.09	22.08	10.43	---	15.43	-0.63	1.37	---	---
Russell 2500™ Value Index		4.33	4.19	7.86	24.94	16.02	21.58	9.40	---	16.75	-2.73	1.25	---	---
Lipper Mid Cap Value Funds Index		3.32	4.79	8.08	26.83	15.91	20.70	9.37	---	15.91	-2.38	1.26	---	---
Mid-Cap Value Category Median		3.20	4.80	8.01	25.55	15.48	20.44	9.59	---	15.80	-2.13	1.25	---	---
MID BLEND														
<i>Small and mid sized companies may present greater opportunities for capital appreciation, but may also involve greater risks than larger companies. As a result, the value of stocks issued by these companies may fluctuate more than stocks of larger issuers.</i>														
QMA MidCap Quantitative Core Equity #	12/21/05	3.51	5.45	8.32	26.44	16.13	23.11	---	10.15	16.73	-0.49	1.33	1	0.87%
Fidelity Advisor® Leveraged Co StkInstl	12/27/00	2.69	5.32	6.95	24.95	17.00	22.66	11.49	N/A	19.39	-3.54	1.15	---	0.84%
Russell Midcap™ Index		3.29	4.98	8.68	26.86	16.09	22.08	10.43	---	15.43	0.00	1.37	---	---
Lipper Mid Cap Core Funds Index		3.88	4.07	7.05	26.11	13.84	19.97	9.28	---	16.47	-2.93	1.19	---	---
Mid-Cap Blend Category Median		3.36	4.15	6.61	25.08	14.84	20.31	9.23	---	16.12	-1.99	1.23	---	---
Vanguard Mid Cap Index Signal †	3/30/07	3.00	4.51	7.91	26.23	15.33	21.97	10.33	N/A	15.71	---	1.35	---	0.09%
CRSP Mid Cap Index		3.02	4.53	7.97	26.32	15.67	---	---	---	---	---	---	---	---
Lipper Mid Cap Core Funds Index		3.88	4.07	7.05	26.11	13.84	19.97	9.28	---	16.47	---	1.19	---	---
Mid-Cap Blend Category Median		3.36	4.15	6.61	25.08	14.84	20.31	9.23	---	16.12	---	1.23	---	---

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Lancaster County, Nebraska EEs Retirement Plan



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		Return 1 MO.	Return 3 MOS.	Return YTD	Return 1 YR	Return 3 YRS	Return 5 YRS	Return 10 YRS						
		MID GROWTH												
<i>Small and mid sized companies may present greater opportunities for capital appreciation, but may also involve greater risks than larger companies. As a result, the value of stocks issued by these companies may fluctuate more than stocks of larger issuers.</i>														
Jennison Mid Cap Growth Fund #	10/2/12	2.88	2.50	3.61	21.04	---	---	---	20.72	---	---	---	2	1.02%
<i>Manager Composite</i>	12/31/96	2.91	2.51	3.67	21.19	12.84	18.46	10.75	N/A	13.86	0.30	1.29	---	1.00%
<i>Blended Performance</i>	12/31/96	2.88	2.50	3.61	21.04	12.94	18.52	10.78	N/A	13.86	0.36	1.30	---	1.02%
Mid Cap Growth / Frontier Capital Fund #	6/28/07	3.88	3.59	8.10	28.25	14.47	18.79	---	8.27	15.01	-0.66	1.22	3	1.22%
Mid Cap Growth / Waddell & Reed Fund #	6/30/04	3.58	2.41	3.46	22.42	14.05	18.75	9.88	N/A	15.59	-1.29	1.18	2	1.21%
<i>Manager Composite</i>	12/31/99	3.62	2.51	3.70	22.68	11.66	20.59	11.08	N/A	15.89	-0.01	1.26	---	1.20%
<i>Blended Performance</i>	12/31/99	3.58	2.41	3.46	22.29	11.54	20.51	11.05	N/A	15.88	-0.07	1.26	---	1.21%
Mid Cap Growth / Westfield Capital Fund #	6/28/07	3.24	3.34	6.61	28.40	12.47	19.23	---	7.94	17.44	-2.81	1.10	3	0.85%
<i>Eaton Vance Atlanta Capital SMID-Cap I</i>	4/30/02	3.02	2.85	1.01	18.77	14.94	20.26	12.11	N/A	15.18	0.94	1.29	---	1.01%
<i>Russell Midcap™ Growth Index</i>		3.13	4.38	6.51	26.05	14.54	21.16	9.83	---	15.85	0.00	1.29	---	---
<i>Russell Midcap™ Index</i>		3.29	4.98	8.68	26.86	16.09	22.08	10.43	---	15.43	1.45	1.37	---	---
<i>Lipper Mid Cap Growth Funds Index</i>		4.07	2.89	4.30	24.62	12.43	19.25	9.41	---	16.33	-2.05	1.16	---	---
<i>Mid-Cap Growth Category Median</i>		3.76	2.66	4.18	23.31	12.66	18.98	9.13	---	16.33	-1.26	1.18	---	---

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		Return 1 MO.	Return 3 MOS.	Return YTD	Return 1 YR	Return 3 YRS	Return 5 YRS	Return 10 YRS						
		SMALL VALUE <i>Small and mid sized companies may present greater opportunities for capital appreciation, but may also involve greater risks than larger companies. As a result, the value of stocks issued by these companies may fluctuate more than stocks of larger issuers.</i>												
Small Cap Value/American Century #	12/5/97	4.55	2.10	3.61	22.77	14.35	18.31	5.12	N/A	16.98	-0.18	1.08	3	1.27%
<i>Manager Composite</i>	9/30/98	4.54	2.09	3.62	22.90	14.33	19.55	9.88	N/A	16.86	0.98	1.14	---	1.25%
<i>Blended Performance</i>	9/30/98	4.55	2.10	3.61	22.77	14.35	19.63	9.91	N/A	16.81	1.02	1.15	---	1.27%
Small Cap Value / Ceredex Fund #	1/29/01	5.14	3.33	3.57	24.82	13.90	17.61	7.61	N/A	17.59	-0.88	1.01	4	1.35%
<i>Manager Composite</i>	6/30/03	5.17	3.39	3.80	25.18	13.37	20.38	11.06	N/A	16.31	2.70	1.22	---	1.35%
<i>Blended Performance</i>	6/30/03	5.14	3.33	3.57	24.82	13.21	20.28	11.01	N/A	16.30	2.62	1.22	---	1.35%
Small Cap Value / Integrity Fund #	6/1/05	4.18	4.44	6.31	27.02	16.38	22.35	---	9.81	18.65	1.75	1.18	1	1.37%
Small Cap Value / Vaughan Nelson Fund #	12/30/05	4.17	3.92	5.89	25.36	13.72	18.98	---	6.55	16.64	1.29	1.13	4	1.36%
<i>Manager Composite</i>	6/30/96	4.25	4.37	6.45	26.57	15.18	20.18	11.79	N/A	15.71	2.84	1.25	---	1.35%
<i>Blended Performance</i>	6/30/96	4.17	3.92	5.89	25.36	14.81	19.95	11.68	N/A	15.72	2.62	1.24	---	1.36%
Small Cap Value / Victory Fund #	12/15/09	4.20	1.83	5.06	24.46	14.00	---	---	16.57	---	---	---	2	1.37%
<i>Manager Composite</i>	1/31/02	4.17	1.86	5.01	24.55	14.26	19.70	9.81	N/A	16.71	1.38	1.16	---	1.35%
<i>Blended Performance</i>	1/31/02	4.20	1.83	5.06	24.46	14.00	19.59	9.76	N/A	16.87	1.14	1.15	---	1.37%
Small Cap Value/Kennedy Capital Fund #	1/29/01	4.53	4.93	8.32	28.42	17.85	23.83	10.26	N/A	20.04	1.91	1.17	1	1.35%
Small Cap Value/TBCAM #	12/15/04	5.18	0.90	2.70	22.34	16.36	17.57	---	3.45	17.52	-1.06	1.01	3	1.36%
<i>Manager Composite</i>	2/28/99	5.18	0.86	2.67	22.21	16.19	19.37	9.15	N/A	18.08	-0.21	1.07	---	1.35%
<i>Blended Performance</i>	2/28/99	5.18	0.90	2.70	22.34	16.36	19.49	9.21	N/A	18.13	-0.15	1.07	---	1.36%
AllianzGI NFJ Small-Cap Value Instl	10/1/91	3.97	5.88	6.51	24.85	14.05	19.77	11.34	N/A	13.88	4.64	1.37	---	0.86%
<i>Russell 2000™ Value Index</i>		4.42	2.38	4.20	22.54	14.65	19.88	8.24	---	18.08	0.00	1.09	---	---
<i>Russell 2000™ Index</i>		5.32	2.04	3.19	23.64	14.57	20.21	8.70	---	18.23	0.36	1.10	---	---
<i>Lipper Small Cap Value Funds Index</i>		3.93	2.82	4.74	24.17	14.26	19.99	8.96	---	17.63	0.65	1.12	---	---
<i>Small Value Category Median</i>		4.08	2.73	4.52	23.75	14.68	20.33	8.90	---	17.80	1.12	1.14	---	---

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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 BLEND												
<i>Small and mid sized companies may present greater opportunities for capital appreciation, but may also involve greater risks than larger companies. As a result, the value of stocks issued by these companies may fluctuate more than stocks of larger issuers.</i>														
Jennison Small Cap Core Equity #	9/9/10	6.69	2.96	4.61	25.52	13.72	---	---	16.94	---	---	---	2	1.36%
<i>Manager Composite</i>	5/31/98	6.68	3.40	5.11	26.40	14.17	21.24	10.01	N/A	17.08	2.28	1.21	---	1.35%
<i>Blended Performance</i>	5/31/98	6.69	2.96	4.61	25.52	13.72	20.90	9.86	N/A	17.03	2.04	1.20	---	1.36%
Small Cap Blend / Glenmede Fund #	1/29/01	4.79	1.88	3.46	21.62	10.04	18.36	9.09	N/A	19.78	-2.40	0.95	4	1.25%
<i>Manager Composite</i>	4/30/91	5.44	2.49	3.79	27.95	15.99	22.22	10.25	N/A	18.37	1.97	1.19	---	1.25%
<i>Blended Performance</i>	4/30/91	4.79	1.88	3.46	27.61	15.89	22.15	10.22	N/A	18.36	1.93	1.18	---	1.25%
<i>Russell 2000™ Index</i>		5.32	2.04	3.19	23.64	14.57	20.21	8.70	---	18.23	0.00	1.10	---	---
<i>Lipper Small Cap Core Funds Index</i>		4.57	2.57	3.83	23.49	14.09	19.77	8.94	---	16.76	1.11	1.16	---	---
<i>Small Blend Category Median</i>		4.44	2.18	3.34	23.95	14.61	20.18	8.84	---	17.67	1.19	1.15	---	---
Vanguard Small Cap Index Signal †	12/15/06	4.98	3.78	6.47	26.51	16.19	22.32	10.18	N/A	17.78	---	1.23	---	0.09%
<i>CRSP Small Cap Index</i>		4.98	3.77	6.49	26.54	16.45	---	---	---	---	---	---	---	---
<i>Lipper Small Cap Core Funds Index</i>		4.57	2.57	3.83	23.49	14.09	19.77	8.94	---	16.76	---	1.16	---	---
<i>Small Blend Category Median</i>		4.44	2.18	3.34	23.95	14.61	20.18	8.84	---	17.67	---	1.15	---	---

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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>Small and mid sized companies may present greater opportunities for capital appreciation, but may also involve greater risks than larger companies. As a result, the value of stocks issued by these companies may fluctuate more than stocks of larger issuers.</i>														
SA/Invesco Small Cap Growth Strategy #	12/1/01	5.39	1.93	4.69	27.14	14.95	20.63	9.60	N/A	16.23	2.77	1.24	2	1.23%
Small Cap Growth / Emerald Fund #	3/31/06	6.26	-2.89	0.49	24.20	11.86	16.92	---	4.01	20.01	-3.08	0.88	4	1.35%
<i>Manager Composite</i>	<i>10/31/92</i>	<i>6.35</i>	<i>-3.05</i>	<i>-0.03</i>	<i>24.04</i>	<i>14.89</i>	<i>22.15</i>	<i>8.77</i>	<i>N/A</i>	<i>19.96</i>	<i>1.20</i>	<i>1.10</i>	<i>---</i>	<i>1.35%</i>
<i>Blended Performance</i>	<i>10/31/92</i>	<i>6.26</i>	<i>-2.89</i>	<i>0.49</i>	<i>24.20</i>	<i>14.99</i>	<i>22.21</i>	<i>8.80</i>	<i>N/A</i>	<i>19.85</i>	<i>0.96</i>	<i>1.10</i>	<i>---</i>	<i>1.35%</i>
Small Cap Growth / RBC Fund #	3/28/02	4.42	-1.30	-3.05	18.07	11.98	17.40	5.26	N/A	16.59	-0.18	1.05	4	1.26%
<i>Manager Composite</i>	<i>9/30/01</i>	<i>4.46</i>	<i>-1.33</i>	<i>-3.18</i>	<i>18.26</i>	<i>15.67</i>	<i>20.76</i>	<i>9.24</i>	<i>N/A</i>	<i>15.27</i>	<i>3.97</i>	<i>1.31</i>	<i>---</i>	<i>1.25%</i>
<i>Blended Performance</i>	<i>9/30/01</i>	<i>4.42</i>	<i>-1.30</i>	<i>-3.05</i>	<i>17.55</i>	<i>15.43</i>	<i>20.61</i>	<i>9.17</i>	<i>N/A</i>	<i>15.29</i>	<i>3.83</i>	<i>1.30</i>	<i>---</i>	<i>1.26%</i>
Small Cap Growth/Palisade Capital Fund #	5/16/13	7.31	-0.02	-1.88	13.53	---	---	---	14.61	---	---	---	2	1.25%
<i>Manager Composite</i>	<i>4/30/04</i>	<i>7.20</i>	<i>-0.10</i>	<i>-1.95</i>	<i>13.53</i>	<i>12.24</i>	<i>22.11</i>	<i>9.84</i>	<i>N/A</i>	<i>18.85</i>	<i>2.01</i>	<i>1.16</i>	<i>---</i>	<i>1.25%</i>
<i>Blended Performance</i>	<i>4/30/04</i>	<i>7.31</i>	<i>-0.02</i>	<i>-1.88</i>	<i>13.53</i>	<i>12.29</i>	<i>22.15</i>	<i>9.85</i>	<i>N/A</i>	<i>18.86</i>	<i>2.04</i>	<i>1.16</i>	<i>---</i>	<i>1.25%</i>
BlackRock Small Cap Growth Equity Instl	9/14/93	5.99	2.77	2.33	30.48	14.50	19.38	9.75	N/A	19.77	-0.97	1.00	---	0.82%
Royce Pennsylvania Mutual Invmt	10/31/72	4.09	1.69	2.04	23.70	12.25	18.77	9.41	N/A	17.15	0.54	1.09	---	0.93%
Russell 2000™ Growth Index		6.20	1.73	2.23	24.74	14.49	20.50	9.04	---	18.74	0.00	1.09	---	---
Russell 2000™ Index		5.32	2.04	3.19	23.64	14.57	20.21	8.70	---	18.23	0.43	1.10	---	---
Lipper Small Cap Growth Funds Index		6.01	0.52	0.04	21.74	13.00	19.35	7.96	---	17.33	0.45	1.11	---	---
Small Growth Category Median		5.65	0.76	1.18	22.83	12.94	19.65	8.82	---	18.05	0.68	1.09	---	---
GLOBAL VALUE														
<i>Investing in foreign securities presents certain unique risks not associated with domestic investments, such as currency fluctuation and political and economic changes. This may result in greater share price volatility.</i>														
SA/Templeton Growth Strategy #	4/1/96	0.42	2.25	5.09	26.38	13.00	16.02	6.54	N/A	17.21	-0.13	0.95	1	1.04%
MSCI World™ Value Index(net)		1.89	4.90	7.05	23.90	11.79	14.53	6.94	---	14.98	0.00	0.98	---	---
MSCI World™ Index(net)		1.79	4.86	6.18	24.05	11.81	14.99	7.25	---	14.72	0.80	1.02	---	---
Lipper Global Funds Index		1.74	4.29	6.11	23.02	10.05	13.96	7.41	---	15.04	-0.16	0.94	---	---
World Stock Category Median		1.92	4.26	5.76	22.79	11.20	14.96	7.80	---	15.75	1.13	1.00	---	---

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Lancaster County, Nebraska EEs Retirement Plan



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Fund/Benchmark Name	Inception Date	CUMULATIVE RETURNS AS OF JUNE 30, 2014 *			AVERAGE ANNUAL RETURNS AS OF JUNE 30, 2014 *				Since Inception	Risk 5 YRS	Alpha 5 YRS	Sharpe 5 YRS	DDA Rank 3/31/14	Expense Ratio*
		Return 1 MO.	Return 3 MOS.	Return YTD	Return 1 YR	Return 3 YRS	Return 5 YRS	Return 10 YRS						
		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	0.78	4.43	6.12	23.44	11.48	14.20	9.30	N/A	14.99	-0.68	0.96	---	0.80%
MSCI World™ Index(net)		1.79	4.86	6.18	24.05	11.81	14.99	7.25	---	14.72	0.00	1.02	---	---
Lipper Global Funds Index		1.74	4.29	6.11	23.02	10.05	13.96	7.41	---	15.04	-1.05	0.94	---	---
World Stock Category Median		1.92	4.26	5.76	22.79	11.20	14.96	7.80	---	15.75	0.17	1.00	---	---
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/OFIL Global Strategy #	7/9/02	1.35	3.70	4.23	22.60	10.82	15.91	8.43	N/A	16.36	0.05	0.98	2	1.08%
MSCI All Country World™ Index		1.93	5.23	6.50	23.58	10.83	14.86	8.02	---	14.99	0.00	1.00	---	---
MSCI World™ Index(net)		1.79	4.86	6.18	24.05	11.81	14.99	7.25	---	14.72	0.38	1.02	---	---
Lipper Global Funds Index		1.74	4.29	6.11	23.02	10.05	13.96	7.41	---	15.04	-0.74	0.94	---	---
World Stock Category Median		1.92	4.26	5.76	22.79	11.20	14.96	7.80	---	15.75	0.51	1.00	---	---
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	1.91	5.15	5.29	25.50	5.65	8.75	---	2.65	18.46	-2.21	0.54	4	1.38%
Manager Composite	5/31/04	1.99	5.37	5.87	23.71	6.22	12.32	8.19	N/A	17.28	1.73	0.76	---	1.30%
Blended Performance	5/31/04	1.91	5.15	5.29	25.50	6.22	12.32	8.19	N/A	17.61	1.60	0.75	---	1.38%
SA/Templeton Foreign Strategy #	4/1/96	0.57	3.19	4.10	28.01	8.33	13.38	7.68	N/A	18.92	2.01	0.76	1	1.12%
MSCI EAFE™ Value Index(net)		1.19	4.73	6.01	26.86	8.46	11.24	6.71	---	18.15	0.00	0.67	---	---
MSCI EAFE™ Index(net)		0.96	4.09	4.78	23.57	8.10	11.77	6.93	---	17.05	1.14	0.74	---	---
Lipper International Funds Index		0.97	3.73	4.17	22.28	7.51	11.95	7.55	---	16.88	1.71	0.75	---	---
Foreign Large Value Category Median		1.26	4.12	5.18	24.25	7.21	11.47	7.09	---	17.75	0.84	0.70	---	---

Lancaster County, Nebraska EEs Retirement Plan



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Fund/Benchmark Name	Inception Date	CUMULATIVE RETURNS AS OF JUNE 30, 2014 *			AVERAGE ANNUAL RETURNS AS OF JUNE 30, 2014 *				Since Inception	Risk 5 YRS	Alpha 5 YRS	Sharpe 5 YRS	DDA Rank 3/31/14	Expense Ratio*
		Return 1 MO.	Return 3 MOS.	Return YTD	Return 1 YR	Return 3 YRS	Return 5 YRS	Return 10 YRS						
		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	1.67	4.52	2.93	21.08	4.86	8.88	5.81	N/A	16.88	-1.96	0.58	4	1.40%
<i>Manager Composite</i>	5/31/94	1.91	4.78	3.22	21.40	7.56	12.48	8.48	N/A	16.46	1.28	0.79	---	1.30%
<i>Blended Performance</i>	5/31/94	1.67	4.52	2.93	21.08	7.11	12.20	8.34	N/A	16.54	0.96	0.78	---	1.40%
International Blend / AQR #	12/5/97	0.87	2.61	3.93	23.04	7.82	11.73	5.55	N/A	17.29	-0.04	0.73	1	1.36%
<i>Manager Composite</i>	2/29/00	1.25	2.94	4.34	23.32	8.18	12.41	7.29	N/A	17.25	0.50	0.76	---	1.30%
<i>Blended Performance</i>	2/29/00	0.87	2.61	3.93	23.04	7.82	12.33	7.25	N/A	17.51	0.33	0.75	---	1.36%
International Blend / Neuberger Berman Fund #	6/21/13	0.44	1.94	2.59	18.88	---	---	---	18.88	---	---	---	4	1.33%
<i>Manager Composite</i>	1/31/05	0.52	1.96	2.47	18.02	3.97	10.37	---	5.99	15.70	-0.06	0.70	---	1.30%
<i>Blended Performance</i>	1/31/05	0.44	1.94	2.59	18.88	4.22	10.53	---	5.88	15.76	0.06	0.71	---	1.33%
International Blend / Pictet Asset Management Fund #	1/18/07	-0.70	1.56	1.89	19.33	7.22	11.92	---	0.89	17.94	-0.14	0.71	1	1.37%
American Funds EuroPacific Gr R4	6/7/02	0.91	2.85	3.49	21.92	7.02	11.60	8.78	N/A	16.48	0.49	0.75	---	0.84%
<i>MSCI EAFE™ Index(net)</i>		0.96	4.09	4.78	23.57	8.10	11.77	6.93	---	17.05	0.00	0.74	---	---
<i>Lipper International Funds Index</i>		0.97	3.73	4.17	22.28	7.51	11.95	7.55	---	16.88	0.45	0.75	---	---
<i>Foreign Large Blend Category Median</i>		1.07	3.91	4.10	21.41	6.96	11.51	6.88	---	17.25	-0.18	0.71	---	---
QMA International Developed Markets Index Fund #	6/17/09	0.91	3.87	4.73	23.38	7.76	---	---	9.65	17.01	-0.56	0.72	---	0.58%
<i>Russell Developed ex-North America Large Cap Index (net)</i>		0.92	3.87	5.02	24.47	8.29	12.22	5.86	---	17.30	0.00	0.75	---	---
<i>Lipper International Funds Index</i>		0.97	3.73	4.17	22.28	7.51	11.95	7.55	---	16.88	0.19	0.75	---	---
<i>Foreign Large Blend Category Median</i>		1.07	3.91	4.10	21.41	6.96	11.51	6.88	---	17.25	-0.43	0.71	---	---
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	2.24	5.08	3.25	22.31	12.07	14.68	8.66	N/A	17.82	1.76	0.86	1	1.16%
<i>MSCI EAFE™ Growth Index(net)</i>		0.74	3.45	3.56	20.33	7.68	12.22	7.09	---	16.34	0.00	0.79	---	---
<i>MSCI EAFE™ Index(net)</i>		0.96	4.09	4.78	23.57	8.10	11.77	6.93	---	17.05	-0.69	0.74	---	---
<i>Lipper International Funds Index</i>		0.97	3.73	4.17	22.28	7.51	11.95	7.55	---	16.88	-0.40	0.75	---	---
<i>Foreign Large Growth Category Median</i>		1.44	3.83	3.12	19.51	7.51	12.86	7.70	---	16.77	0.53	0.80	---	---

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Fund/Benchmark Name	Inception Date	CUMULATIVE RETURNS AS OF JUNE 30, 2014 *			AVERAGE ANNUAL RETURNS AS OF JUNE 30, 2014 *				Since Inception	Risk 5 YRS	Alpha 5 YRS	Sharpe 5 YRS	DDA Rank 3/31/14	Expense Ratio*
		Return 1 MO.	Return 3 MOS.	Return YTD	Return 1 YR	Return 3 YRS	Return 5 YRS	Return 10 YRS						
		DIVERSIFIED EMERGING MKTS												
<i>Investing in emerging markets is generally riskier than investing in foreign securities. Emerging-market countries may have unstable governments and/or economies that are subject to sudden change. These changes may be magnified by the countries' emergent financial markets, resulting in significant volatility to investments in these countries. These countries also may lack the legal, business, and social framework to support securities markets.</i>														
Emerging Markets Equity / JP Morgan Fund #	11/30/12	2.14	5.59	2.73	11.33	---	---	---	3.84	---	---	---	1	1.49%
<i>Manager Composite</i>	12/31/06	2.43	6.37	3.79	11.40	-1.41	10.33	---	4.76	20.25	0.74	0.58	---	1.40%
<i>Blended Performance</i>	12/31/06	2.14	5.59	2.73	11.33	-1.38	10.33	---	4.76	20.28	0.20	0.56	---	1.49%
Emerging Markets Equity / QMA Fund #	8/31/95	3.00	7.12	6.10	14.50	-0.97	10.42	12.32	N/A	20.20	0.86	0.59	2	1.61%
<i>MSCI Emerging Markets™ Index(net)</i>		2.66	6.60	6.14	14.31	-0.39	9.24	11.94	---	19.16	0.00	0.55	---	---
<i>Diversified Emerging Mkts Category Median</i>		2.57	6.66	6.07	14.20	0.12	9.38	11.23	---	19.59	0.27	0.55	---	---
REAL ESTATE														
<i>Sector funds are subject to risks within their specific sectors because they concentrate their investments in securities of companies within those industries. Therefore, the prices of these securities can be volatile.</i>														
Real Estate / American Century Fund #	5/17/07	1.14	6.95	16.92	13.72	11.75	23.77	---	2.22	17.91	0.10	1.28	3	1.21%
<i>Morgan Stanley REIT Index</i>		1.17	7.00	17.68	13.38	11.85	23.84	9.63	---	17.96	0.00	1.28	---	---
<i>Real Estate Category Median</i>		1.07	6.94	17.15	13.26	10.95	22.66	9.16	---	17.77	-0.37	1.25	---	---
Real Estate / Cohen & Steers Fund #	5/17/07	1.62	7.60	17.99	15.30	11.65	24.13	---	4.39	18.11	-0.10	1.29	2	1.21%
<i>FTSE NAREIT Equity® Index</i>		1.07	7.13	16.25	13.02	11.89	23.65	10.11	---	17.61	0.00	1.30	---	---
<i>Real Estate Category Median</i>		1.07	6.94	17.15	13.26	10.95	22.66	9.16	---	17.77	-0.58	1.25	---	---
SPECIALTY - OTHER														
Prudential Real Assets Fund #	12/4/12	2.44	6.74	11.75	15.61	---	---	---	6.39	---	---	---	---	0.95%
<i>Prudential Real Assets Custom Benchmark</i>		0.77	4.31	8.16	8.92	---	---	---	---	---	---	---	---	---
<i>Moderate Allocation Category Median</i>		1.52	3.60	5.30	16.21	9.58	12.50	6.58	---	9.34	---	1.30	---	---
BALANCED VALUE (MODERATE ALLOCATION)														
Balanced Fund (sub-advised by Wellington Management and PIM) #	7/23/01	1.29	3.46	5.94	13.69	9.77	12.16	5.87	N/A	8.11	-1.00	1.45	1	0.82%
Balanced I / Wellington Mgmt. Fund #	11/30/99	1.73	3.69	5.50	15.08	11.35	12.68	7.42	N/A	8.79	-1.49	1.40	1	0.97%
SA/Oakmark Equity & Income Strategy #	7/19/02	1.58	3.22	5.23	22.09	10.78	12.78	8.31	N/A	9.72	-1.87	1.28	2	0.80%
<i>60% Russell 1000 Value / 40% Barclays Aggr</i>		1.59	3.87	6.58	15.80	11.70	13.57	7.11	---	8.19	0.00	1.59	---	---
<i>60% R1000 / 40% Barclays Agg</i>		1.38	3.88	5.98	16.66	11.51	13.57	7.18	---	8.01	0.47	1.63	---	---
<i>60% S&P 500 / 40% Barclays Int Govt Credit</i>		1.21	3.62	5.21	15.56	11.10	12.97	6.68	---	7.99	-0.03	1.56	---	---
<i>Lipper Balanced Funds Index</i>		1.42	3.50	5.38	16.25	9.88	12.58	6.54	---	8.76	-1.42	1.39	---	---
<i>Moderate Allocation Category Median</i>		1.52	3.60	5.30	16.21	9.58	12.50	6.58	---	9.34	-2.03	1.30	---	---

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		Return 1 MO.	Return 3 MOS.	Return YTD	Return 1 YR	Return 3 YRS	Return 5 YRS	Return 10 YRS						
		BALANCED BLEND (MODERATE ALLOCATION)												
Prudential IncomeFlex Select EasyPath Balanced Fund #	6/30/09	1.09	3.62	5.57	13.65	7.95	10.28	---	10.28	7.80	-2.38	1.29	---	1.72%
60% S&P 500 / 40% Barclays Agg Bond Index		1.26	3.95	5.90	16.24	11.48	13.32	6.93	---	7.86	0.00	1.63	---	---
60% R1000 / 40% Barclays Agg		1.38	3.88	5.98	16.66	11.51	13.57	7.18	---	8.01	0.01	1.63	---	---
60% S&P 500 / 40% Barclays Int Govt Credit		1.21	3.62	5.21	15.56	11.10	12.97	6.68	---	7.99	-0.50	1.56	---	---
Lipper Balanced Funds Index		1.42	3.50	5.38	16.25	9.88	12.58	6.54	---	8.76	-1.89	1.39	---	---
Moderate Allocation Category Median		1.52	3.60	5.30	16.21	9.58	12.50	6.58	---	9.34	-2.55	1.30	---	---
Oakmark Equity & Income I	11/1/95	1.54	3.19	5.02	21.69	10.58	12.62	8.24	N/A	9.75	-2.57	1.27	---	0.77%
60% R1000 / 40% Barclays Agg		1.38	3.88	5.98	16.66	11.51	13.57	7.18	---	8.01	0.00	1.63	---	---
60% S&P 500 / 40% Barclays Int Govt Credit		1.21	3.62	5.21	15.56	11.10	12.97	6.68	---	7.99	-0.48	1.56	---	---
Lipper Balanced Funds Index		1.42	3.50	5.38	16.25	9.88	12.58	6.54	---	8.76	-1.93	1.39	---	---
Moderate Allocation Category Median		1.52	3.60	5.30	16.21	9.58	12.50	6.58	---	9.34	-2.60	1.30	---	---
BALANCED GROWTH (MODERATE ALLOCATION)														
Balanced / JPMorgan Investment Management, PIM #	10/19/00	0.82	3.08	3.04	16.57	9.42	11.47	5.68	N/A	9.18	-3.07	1.22	3	0.82%
SA/Janus Balanced Strategy #	4/1/00	0.73	3.49	4.68	16.47	10.92	12.35	8.58	N/A	9.12	-2.12	1.32	2	1.06%
60% Russell 1000 Growth / 40% Barclays Aggr.		1.19	3.90	5.41	17.54	11.29	13.56	7.19	---	8.09	0.00	1.61	---	---
60% R1000 / 40% Barclays Agg		1.38	3.88	5.98	16.66	11.51	13.57	7.18	---	8.01	0.34	1.63	---	---
60% S&P 500 / 40% Barclays Int Govt Credit		1.21	3.62	5.21	15.56	11.10	12.97	6.68	---	7.99	-0.12	1.56	---	---
Lipper Balanced Funds Index		1.42	3.50	5.38	16.25	9.88	12.58	6.54	---	8.76	-1.56	1.39	---	---
Moderate Allocation Category Median		1.52	3.60	5.30	16.21	9.58	12.50	6.58	---	9.34	-2.24	1.30	---	---
BALANCED BLEND (CONSERVATIVE ALLOCATION)														
Prudential IncomeFlex Select EasyPath Conservative Fund #	6/30/09	0.53	2.66	4.33	7.07	4.22	5.90	---	5.90	4.03	0.22	1.43	---	1.72%
Prudential IncomeFlex Select EasyPath Moderate Fund #	6/30/09	0.82	3.13	4.93	10.25	6.00	8.07	---	8.06	5.80	-1.14	1.36	---	1.72%
60% R1000 / 40% Barclays Agg		1.38	3.88	5.98	16.66	11.51	13.57	7.18	---	8.01	0.00	1.63	---	---
60% S&P 500 / 40% Barclays Int Govt Credit		1.21	3.62	5.21	15.56	11.10	12.97	6.68	---	7.99	-0.48	1.56	---	---
Lipper Balanced Funds Index		1.42	3.50	5.38	16.25	9.88	12.58	6.54	---	8.76	-1.93	1.39	---	---
Conservative Allocation Category Median		1.02	2.93	4.67	10.96	6.68	9.67	5.65	---	6.48	-0.23	1.51	---	---
LIFETIMES - AGGRESSIVE ALLOCATION														
Lifetime Aggressive Growth Fund #	4/30/94	2.03	3.03	4.43	19.43	11.22	14.53	6.91	N/A	11.91	-0.99	1.20	---	1.12%
Lifetime Aggressive Growth Primary Benchmark		1.71	4.15	5.94	20.56	12.34	15.05	7.71	---	11.37	0.00	1.29	---	---
Lipper Balanced Funds Index		1.42	3.50	5.38	16.25	9.88	12.58	6.54	---	8.76	0.96	1.39	---	---
Aggressive Allocation Category Median		2.00	3.91	5.43	19.38	10.62	14.31	7.00	---	11.93	-1.11	1.17	---	---

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Lancaster County, Nebraska EEs Retirement Plan



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†Performance is based on adjusted historical returns of the oldest share class of this fund, which has been adjusted to reflect the fees of the expenses of this share class

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Fund/Benchmark Name	Inception Date	CUMULATIVE RETURNS AS OF JUNE 30, 2014 *			AVERAGE ANNUAL RETURNS AS OF JUNE 30, 2014 *				Since Inception	Risk 5 YRS	Alpha 5 YRS	Sharpe 5 YRS	DDA Rank 3/31/14	Expense Ratio*
		Return 1 MO.	Return 3 MOS.	Return YTD	Return 1 YR	Return 3 YRS	Return 5 YRS	Return 10 YRS						
		LIFETIMES - MODERATE ALLOCATION												
Lifetime Growth Fund #	4/30/94	1.76	2.93	4.41	17.58	10.42	13.52	6.79	N/A	10.39	-0.74	1.27	---	1.07%
<i>Lifetime Growth Primary Benchmark</i>		1.49	3.88	5.69	18.45	11.26	13.78	7.33	---	9.92	0.00	1.35	---	---
<i>Lipper Balanced Funds Index</i>		1.42	3.50	5.38	16.25	9.88	12.58	6.54	---	8.76	0.41	1.39	---	---
<i>Moderate Allocation Category Median</i>		1.52	3.60	5.30	16.21	9.58	12.50	6.58	---	9.34	-0.16	1.30	---	---
Lifetime Balanced Fund #	4/30/94	1.65	2.86	4.38	16.64	10.01	13.00	6.69	N/A	9.61	-0.68	1.32	---	1.04%
<i>Lifetime Balanced Primary Benchmark</i>		1.40	3.76	5.59	17.41	10.79	13.21	7.22	---	9.17	0.00	1.40	---	---
<i>Lipper Balanced Funds Index</i>		1.42	3.50	5.38	16.25	9.88	12.58	6.54	---	8.76	0.00	1.39	---	---
<i>Moderate Allocation Category Median</i>		1.52	3.60	5.30	16.21	9.58	12.50	6.58	---	9.34	-0.61	1.30	---	---
Lifetime Conservative Growth Fund #	4/30/94	1.40	2.74	4.32	14.77	9.18	11.97	6.50	N/A	8.12	-0.43	1.43	---	0.99%
<i>Lifetime Conservative Growth Primary Benchmark</i>		1.19	3.49	5.34	15.34	9.69	11.92	6.93	---	7.74	0.00	1.49	---	---
<i>Lipper Balanced Funds Index</i>		1.42	3.50	5.38	16.25	9.88	12.58	6.54	---	8.76	-0.80	1.39	---	---
<i>Moderate Allocation Category Median</i>		1.52	3.60	5.30	16.21	9.58	12.50	6.58	---	9.34	-1.42	1.30	---	---
LIFETIMES - CONSERVATIVE ALLOCATION														
Lifetime Income & Equity Fund #	4/30/94	0.90	2.35	3.91	10.76	7.17	9.47	5.77	N/A	5.25	-0.09	1.74	---	0.89%
<i>Lifetime Income & Equity Primary Benchmark</i>		0.77	2.86	4.64	11.03	7.34	9.13	6.10	---	4.97	0.00	1.77	---	---
<i>Lipper Balanced Funds Index</i>		1.42	3.50	5.38	16.25	9.88	12.58	6.54	---	8.76	-2.84	1.39	---	---
<i>Conservative Allocation Category Median</i>		1.02	2.93	4.67	10.96	6.68	9.67	5.65	---	6.48	-1.22	1.51	---	---

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Lancaster County, Nebraska EEs Retirement Plan



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†Performance is based on adjusted historical returns of the oldest share class of this fund, which has been adjusted to reflect the fees of the expenses of this share class

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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, 2014 *			AVERAGE ANNUAL RETURNS AS OF JUNE 30, 2014 *				Since Inception	Risk 5 YRS	Alpha 5 YRS	Sharpe 5 YRS	DDA Rank 3/31/14	Expense Ratio [†]
		Return 1 MO.	Return 3 MOS.	Return YTD	Return 1 YR	Return 3 YRS	Return 5 YRS	Return 10 YRS						
		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 Day One IncomeFlex Bal Fund #	6/30/09	1.09	3.64	5.62	13.76	8.06	10.39	---	10.39	7.80	-1.21	1.30	---	1.62%
<i>Prudential Day One IncomeFlex Target Bal Benchmark</i>		1.20	3.76	5.96	14.82	9.21	11.79	6.90	---	7.83	0.00	1.46	---	---
<i>Lipper Balanced Funds Index</i>		1.42	3.50	5.38	16.25	9.88	12.58	6.54	---	8.76	-0.41	1.39	---	---
<i>Retirement Income Median</i>		0.88	2.89	4.42	10.68	6.39	9.12	4.94	---	5.92	0.39	1.47	---	---
Retirement Goal Income Fund #	11/30/02	0.66	1.92	3.21	8.04	5.44	7.30	4.80	N/A	3.85	-0.24	1.83	---	0.83%
<i>Retirement Goal Income Primary Benchmark</i>		0.56	2.29	3.79	8.36	5.72	7.13	5.25	---	3.60	0.00	1.91	---	---
<i>Lipper Balanced Funds Index</i>		1.42	3.50	5.38	16.25	9.88	12.58	6.54	---	8.76	-3.60	1.39	---	---
<i>Retirement Income Median</i>		0.88	2.89	4.42	10.68	6.39	9.12	4.94	---	5.92	-2.30	1.47	---	---
Prudential Day One Income Fund #	6/30/09	0.67	3.02	5.03	9.29	5.91	7.69	---	7.68	4.55	-0.29	1.64	---	0.77%
<i>Prudential Day One Income Fund Benchmark</i>		0.69	3.03	5.16	9.71	6.31	8.51	6.30	---	4.79	0.00	1.72	---	---
<i>Lipper Balanced Funds Index</i>		1.42	3.50	5.38	16.25	9.88	12.58	6.54	---	8.76	-1.32	1.39	---	---
<i>Retirement Income Median</i>		0.88	2.89	4.42	10.68	6.39	9.12	4.94	---	5.92	-0.87	1.47	---	---
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 Day One 2010 Fund #	6/30/09	0.81	3.21	5.25	10.69	6.71	8.85	---	8.85	5.61	-0.37	1.53	---	0.77%
<i>Prudential Day One 2010 Fund Benchmark</i>		0.82	3.20	5.33	11.03	7.13	9.46	6.13	---	5.72	0.00	1.60	---	---
<i>Lipper Balanced Funds Index</i>		1.42	3.50	5.38	16.25	9.88	12.58	6.54	---	8.76	-1.20	1.39	---	---
<i>Target-Date 2000-2010 Median</i>		1.02	3.00	4.38	11.96	6.86	10.47	5.25	---	7.32	-1.52	1.34	---	---
Prudential Day One IncomeFlex Target® 2010 Fund #	6/30/09	1.08	3.60	5.54	13.59	7.90	10.23	---	10.22	7.80	-1.36	1.28	---	1.77%
<i>Prudential Day One IncomeFlex Target 2010 Benchmark</i>		1.20	3.76	5.96	14.82	9.21	11.79	6.90	---	7.83	0.00	1.46	---	---
<i>Lipper Balanced Funds Index</i>		1.42	3.50	5.38	16.25	9.88	12.58	6.54	---	8.76	-0.41	1.39	---	---
<i>Target-Date 2000-2010 Median</i>		1.02	3.00	4.38	11.96	6.86	10.47	5.25	---	7.32	-0.62	1.34	---	---
Retirement Goal 2010 Fund #	11/30/02	0.67	1.97	3.27	8.47	5.86	7.92	5.07	N/A	4.42	-0.20	1.73	---	0.84%
<i>Retirement Goal 2010 Primary Benchmark</i>		0.57	2.33	3.86	8.79	6.04	7.76	5.54	---	4.19	0.00	1.79	---	---
<i>Lipper Balanced Funds Index</i>		1.42	3.50	5.38	16.25	9.88	12.58	6.54	---	8.76	-2.90	1.39	---	---
<i>Target-Date 2000-2010 Median</i>		1.02	3.00	4.38	11.96	6.86	10.47	5.25	---	7.32	-2.96	1.34	---	---

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Fund/Benchmark Name	Inception Date	CUMULATIVE RETURNS AS OF JUNE 30, 2014 *			AVERAGE ANNUAL RETURNS AS OF JUNE 30, 2014 *				Since Inception	Risk 5 YRS	Alpha 5 YRS	Sharpe 5 YRS	DDA Rank 3/31/14	Expense Ratio [†]
		Return 1 MO.	Return 3 MOS.	Return YTD	Return 1 YR	Return 3 YRS	Return 5 YRS	Return 10 YRS						
		TARGET DATE 2011-2015												
<i>The target date is the approximate date when investors plan to start withdrawing their money. The asset allocation of target date funds will become more conservative as the target date approaches by lessening your equity exposure and increasing your exposure in fixed income type investments. The principal value of an investment in a target date fund is not guaranteed at any time, including the target date.</i>														
Prudential Day One 2015 Fund #	6/30/09	0.88	3.34	5.40	11.55	7.24	9.44	---	9.44	6.09	-0.37	1.50	---	0.77%
<i>Prudential Day One 2015 Fund Benchmark</i>		0.90	3.31	5.44	11.83	7.59	10.02	6.27	---	6.18	0.00	1.57	---	---
<i>Lipper Balanced Funds Index</i>		1.42	3.50	5.38	16.25	9.88	12.58	6.54	---	8.76	-1.08	1.39	---	---
<i>Retirement Income Median</i>		0.88	2.89	4.42	10.68	6.39	9.12	4.94	---	5.92	-0.28	1.47	---	---
Prudential Day One IncomeFlex Target® 2015 Fund #	6/30/09	1.08	3.60	5.54	13.59	7.90	10.23	---	10.22	7.80	-1.36	1.28	---	1.77%
<i>Prudential Day One IncomeFlex Target 2015 Benchmark</i>		1.20	3.76	5.96	14.82	9.21	11.79	6.90	---	7.83	0.00	1.46	---	---
<i>Lipper Balanced Funds Index</i>		1.42	3.50	5.38	16.25	9.88	12.58	6.54	---	8.76	-0.41	1.39	---	---
<i>Retirement Income Median</i>		0.88	2.89	4.42	10.68	6.39	9.12	4.94	---	5.92	0.39	1.47	---	---
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 Day One 2020 Fund #	6/30/09	0.96	3.50	5.62	12.86	7.89	10.90	---	10.89	7.79	-0.39	1.36	---	0.77%
<i>Prudential Day One 2020 Fund Benchmark</i>		0.99	3.45	5.62	13.11	8.20	11.42	6.56	---	7.84	0.00	1.41	---	---
<i>Lipper Balanced Funds Index</i>		1.42	3.50	5.38	16.25	9.88	12.58	6.54	---	8.76	0.03	1.39	---	---
<i>Retirement Income Median</i>		0.88	2.89	4.42	10.68	6.39	9.12	4.94	---	5.92	0.62	1.47	---	---
Prudential Day One IncomeFlex Target® 2020 Fund #	6/30/09	1.08	3.60	5.54	13.59	7.90	10.45	---	10.45	7.86	-1.28	1.30	---	1.77%
<i>Prudential Day One IncomeFlex Target 2020 Benchmark</i>		1.20	3.76	5.96	14.82	9.21	11.91	6.87	---	7.87	0.00	1.46	---	---
<i>Lipper Balanced Funds Index</i>		1.42	3.50	5.38	16.25	9.88	12.58	6.54	---	8.76	-0.48	1.39	---	---
<i>Retirement Income Median</i>		0.88	2.89	4.42	10.68	6.39	9.12	4.94	---	5.92	0.34	1.47	---	---
Retirement Goal 2020 Fund #	11/30/02	1.11	2.43	3.92	12.59	8.02	11.21	5.99	N/A	7.87	-0.68	1.38	---	0.94%
<i>Retirement Goal 2020 Primary Benchmark</i>		0.93	3.01	4.75	13.07	8.63	11.37	6.55	---	7.44	0.00	1.48	---	---
<i>Lipper Balanced Funds Index</i>		1.42	3.50	5.38	16.25	9.88	12.58	6.54	---	8.76	-0.68	1.39	---	---
<i>Retirement Income Median</i>		0.88	2.89	4.42	10.68	6.39	9.12	4.94	---	5.92	0.23	1.47	---	---

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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 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 Day One 2025 Fund #	6/30/09	1.29	3.98	6.22	16.43	9.66	12.70	---	12.69	9.65	-0.42	1.28	---	0.77%
<i>Prudential Day One 2025 Fund Benchmark</i>		1.30	3.89	6.10	16.46	9.94	13.13	7.00	---	9.62	0.00	1.33	---	---
<i>Lipper Balanced Funds Index</i>		1.42	3.50	5.38	16.25	9.88	12.58	6.54	---	8.76	0.64	1.39	---	---
<i>Retirement Income Median</i>		0.88	2.89	4.42	10.68	6.39	9.12	4.94	---	5.92	1.18	1.47	---	---
Prudential Day One IncomeFlex Target® 2025 Fund #	6/30/09	1.21	3.95	6.18	16.02	9.45	12.57	---	12.56	9.63	-0.41	1.27	---	0.77%
<i>Prudential Day One IncomeFlex Target 2025 Benchmark</i>		1.26	3.85	6.06	16.05	9.71	12.99	6.93	---	9.59	0.00	1.32	---	---
<i>Lipper Balanced Funds Index</i>		1.42	3.50	5.38	16.25	9.88	12.58	6.54	---	8.76	0.73	1.39	---	---
<i>Retirement Income Median</i>		0.88	2.89	4.42	10.68	6.39	9.12	4.94	---	5.92	1.24	1.47	---	---
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 Day One 2030 Fund #	6/30/09	1.49	4.24	6.51	18.86	11.14	14.01	---	14.00	10.81	-0.43	1.26	---	0.77%
<i>Prudential Day One 2030 Fund Benchmark</i>		1.51	4.11	6.30	18.76	11.34	14.41	7.35	---	10.74	0.00	1.31	---	---
<i>Lipper Balanced Funds Index</i>		1.42	3.50	5.38	16.25	9.88	12.58	6.54	---	8.76	0.82	1.39	---	---
<i>Retirement Income Median</i>		0.88	2.89	4.42	10.68	6.39	9.12	4.94	---	5.92	1.38	1.47	---	---
Prudential Day One IncomeFlex Target® 2030 Fund #	6/30/09	1.49	4.24	6.51	18.86	11.14	14.01	---	14.00	10.81	-0.43	1.26	---	0.77%
<i>Prudential Day One IncomeFlex Target 2030 Benchmark</i>		1.51	4.11	6.30	18.76	11.34	14.41	7.35	---	10.74	0.00	1.31	---	---
<i>Lipper Balanced Funds Index</i>		1.42	3.50	5.38	16.25	9.88	12.58	6.54	---	8.76	0.82	1.39	---	---
<i>Retirement Income Median</i>		0.88	2.89	4.42	10.68	6.39	9.12	4.94	---	5.92	1.38	1.47	---	---
Retirement Goal 2030 Fund #	11/30/02	1.69	2.87	4.34	17.31	10.22	13.71	6.55	N/A	10.94	-0.86	1.23	---	1.05%
<i>Retirement Goal 2030 Primary Benchmark</i>		1.44	3.81	5.61	18.18	11.15	14.07	7.27	---	10.43	0.00	1.31	---	---
<i>Lipper Balanced Funds Index</i>		1.42	3.50	5.38	16.25	9.88	12.58	6.54	---	8.76	0.74	1.39	---	---
<i>Retirement Income Median</i>		0.88	2.89	4.42	10.68	6.39	9.12	4.94	---	5.92	1.33	1.47	---	---

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Lancaster County, Nebraska EEs Retirement Plan



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†Performance is based on adjusted historical returns of the oldest share class of this fund, which has been adjusted to reflect the fees of the expenses of this share class

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Fund/Benchmark Name	Inception Date	CUMULATIVE RETURNS AS OF JUNE 30, 2014 *			AVERAGE ANNUAL RETURNS AS OF JUNE 30, 2014 *				Since Inception	Risk 5 YRS	Alpha 5 YRS	Sharpe 5 YRS	DDA Rank 3/31/14	Expense Ratio [†]
		Return 1 MO.	Return 3 MOS.	Return YTD	Return 1 YR	Return 3 YRS	Return 5 YRS	Return 10 YRS						
		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 Day One 2035 Fund #	6/30/09	1.61	4.41	6.73	20.27	11.77	14.81	---	14.80	11.81	-0.45	1.23	---	0.77%
<i>Prudential Day One 2035 Fund Benchmark</i>		1.64	4.25	6.45	20.08	11.98	15.22	7.58	---	11.71	0.00	1.27	---	---
<i>Lipper Balanced Funds Index</i>		1.42	3.50	5.38	16.25	9.88	12.58	6.54	---	8.76	1.16	1.39	---	---
<i>Retirement Income Median</i>		0.88	2.89	4.42	10.68	6.39	9.12	4.94	---	5.92	1.61	1.47	---	---
Prudential Day One IncomeFlex Target® 2035 Fund #	6/30/09	1.61	4.41	6.73	20.27	11.77	14.81	---	14.80	11.81	-0.44	1.23	---	0.77%
<i>Prudential Day One IncomeFlex Target 2035 Benchmark</i>		1.64	4.25	6.45	20.08	11.96	15.20	7.57	---	11.71	0.00	1.27	---	---
<i>Lipper Balanced Funds Index</i>		1.42	3.50	5.38	16.25	9.88	12.58	6.54	---	8.76	1.17	1.39	---	---
<i>Retirement Income Median</i>		0.88	2.89	4.42	10.68	6.39	9.12	4.94	---	5.92	1.61	1.47	---	---
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 Day One 2040 Fund #	6/30/09	1.73	4.58	6.86	21.48	12.36	15.39	---	15.38	12.46	-0.44	1.21	---	0.77%
<i>Prudential Day One 2040 Fund Benchmark</i>		1.77	4.40	6.55	21.23	12.55	15.74	7.70	---	12.33	0.00	1.25	---	---
<i>Lipper Balanced Funds Index</i>		1.42	3.50	5.38	16.25	9.88	12.58	6.54	---	8.76	1.35	1.39	---	---
<i>Retirement Income Median</i>		0.88	2.89	4.42	10.68	6.39	9.12	4.94	---	5.92	1.74	1.47	---	---
Prudential Day One IncomeFlex Target® 2040 Fund #	6/30/09	1.73	4.58	6.86	21.48	12.36	15.39	---	15.38	12.46	-0.44	1.21	---	0.77%
<i>Prudential Day One IncomeFlex Target 2040 Benchmark</i>		1.77	4.40	6.55	21.23	12.55	15.74	7.70	---	12.33	0.00	1.25	---	---
<i>Lipper Balanced Funds Index</i>		1.42	3.50	5.38	16.25	9.88	12.58	6.54	---	8.76	1.35	1.39	---	---
<i>Retirement Income Median</i>		0.88	2.89	4.42	10.68	6.39	9.12	4.94	---	5.92	1.74	1.47	---	---
Retirement Goal 2040 Fund #	11/30/02	2.05	3.03	4.37	19.77	11.31	14.88	6.71	N/A	12.60	-1.14	1.16	---	1.13%
<i>Retirement Goal 2040 Primary Benchmark</i>		1.73	4.18	5.97	20.96	12.56	15.53	7.54	---	12.01	0.00	1.26	---	---
<i>Lipper Balanced Funds Index</i>		1.42	3.50	5.38	16.25	9.88	12.58	6.54	---	8.76	1.20	1.39	---	---
<i>Retirement Income Median</i>		0.88	2.89	4.42	10.68	6.39	9.12	4.94	---	5.92	1.65	1.47	---	---

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Fund/Benchmark Name	Inception Date	CUMULATIVE RETURNS AS OF JUNE 30, 2014 *			AVERAGE ANNUAL RETURNS AS OF JUNE 30, 2014 *				Since Inception	Risk 5 YRS	Alpha 5 YRS	Sharpe 5 YRS	DDA Rank 3/31/14	Expense Ratio [†]
		Return 1 MO.	Return 3 MOS.	Return YTD	Return 1 YR	Return 3 YRS	Return 5 YRS	Return 10 YRS						
		TARGET DATE 2041-2045												
<i>The target date is the approximate date when investors plan to start withdrawing their money. The asset allocation of target date funds will become more conservative as the target date approaches by lessening your equity exposure and increasing your exposure in fixed income type investments. The principal value of an investment in a target date fund is not guaranteed at any time, including the target date.</i>														
Prudential Day One 2045 Fund #	6/30/09	1.80	4.66	6.98	22.00	12.66	15.64	---	15.63	12.69	-0.42	1.21	---	0.77%
<i>Prudential Day One 2045 Fund Benchmark</i>		<i>1.84</i>	<i>4.48</i>	<i>6.62</i>	<i>21.66</i>	<i>12.79</i>	<i>15.96</i>	<i>7.76</i>	---	<i>12.55</i>	<i>0.00</i>	<i>1.24</i>	---	---
<i>Lipper Balanced Funds Index</i>		<i>1.42</i>	<i>3.50</i>	<i>5.38</i>	<i>16.25</i>	<i>9.88</i>	<i>12.58</i>	<i>6.54</i>	---	<i>8.76</i>	<i>1.39</i>	<i>1.39</i>	---	---
<i>Retirement Income Median</i>		<i>0.88</i>	<i>2.89</i>	<i>4.42</i>	<i>10.68</i>	<i>6.39</i>	<i>9.12</i>	<i>4.94</i>	---	<i>5.92</i>	<i>1.76</i>	<i>1.47</i>	---	---
Prudential Day One IncomeFlex Target® 2045 Fund #	6/30/09	1.80	4.66	6.98	22.00	12.66	15.64	---	15.63	12.69	-0.42	1.21	---	0.77%
<i>Prudential Day One IncomeFlex Target 2045 Benchmark</i>		<i>1.84</i>	<i>4.48</i>	<i>6.62</i>	<i>21.66</i>	<i>12.79</i>	<i>15.96</i>	<i>7.76</i>	---	<i>12.55</i>	<i>0.00</i>	<i>1.24</i>	---	---
<i>Lipper Balanced Funds Index</i>		<i>1.42</i>	<i>3.50</i>	<i>5.38</i>	<i>16.25</i>	<i>9.88</i>	<i>12.58</i>	<i>6.54</i>	---	<i>8.76</i>	<i>1.39</i>	<i>1.39</i>	---	---
<i>Retirement Income Median</i>		<i>0.88</i>	<i>2.89</i>	<i>4.42</i>	<i>10.68</i>	<i>6.39</i>	<i>9.12</i>	<i>4.94</i>	---	<i>5.92</i>	<i>1.76</i>	<i>1.47</i>	---	---

Lancaster County, Nebraska EEs Retirement Plan



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Fund/Benchmark Name	Inception Date	CUMULATIVE RETURNS AS OF JUNE 30, 2014 *			AVERAGE ANNUAL RETURNS AS OF JUNE 30, 2014 *				Since Inception	Risk 5 YRS	Alpha 5 YRS	Sharpe 5 YRS	DDA Rank 3/31/14	Expense Ratio*
		Return 1 MO.	Return 3 MOS.	Return YTD	Return 1 YR	Return 3 YRS	Return 5 YRS	Return 10 YRS						
		TARGET DATE 2051+												
<i>The target date is the approximate date when investors plan to start withdrawing their money. The asset allocation of target date funds will become more conservative as the target date approaches by lessening your equity exposure and increasing your exposure in fixed income type investments. The principal value of an investment in a target date fund is not guaranteed at any time, including the target date.</i>														
Retirement Goal 2050 Fund #	6/24/05	2.31	3.20	4.46	21.67	12.07	15.79	---	6.58	14.16	-6.67	1.11	---	1.18%
<i>Retirement Goal 2050 Primary Benchmark</i>		1.93	4.44	6.19	23.08	13.54	16.71	---	---	13.51	-5.24	1.21	---	---
<i>60% S&P 500 / 40% Barclays Agg Bond Index</i>		1.26	3.95	5.90	16.24	11.48	13.32	6.93	---	7.86	0.00	1.63	---	---
<i>Lipper Balanced Funds Index</i>		1.42	3.50	5.38	16.25	9.88	12.58	6.54	---	8.76	-1.89	1.39	---	---
<i>Target-Date 2051+ Median</i>		2.04	4.31	5.87	21.19	11.35	15.29	---	---	14.06	-6.64	1.10	---	---
Prudential Day One 2050 Fund #	6/30/09	1.82	4.70	7.02	22.24	12.69	15.80	---	15.79	13.00	-0.42	1.19	---	0.77%
<i>Prudential Day One 2050 Fund Benchmark</i>		1.86	4.51	6.65	21.87	12.83	16.10	7.83	---	12.84	0.00	1.23	---	---
<i>Lipper Balanced Funds Index</i>		1.42	3.50	5.38	16.25	9.88	12.58	6.54	---	8.76	1.53	1.39	---	---
<i>Target-Date 2051+ Median</i>		2.04	4.31	5.87	21.19	11.35	15.29	---	---	14.06	-1.60	1.10	---	---
Prudential Day One 2055 Fund #	6/30/09	1.87	4.75	7.04	22.76	12.98	16.04	---	16.03	13.16	-0.44	1.20	---	0.77%
<i>Prudential Day One 2055 Fund Benchmark</i>		1.90	4.55	6.66	22.39	13.14	16.36	7.91	---	13.00	0.00	1.23	---	---
<i>Lipper Balanced Funds Index</i>		1.42	3.50	5.38	16.25	9.88	12.58	6.54	---	8.76	1.50	1.39	---	---
<i>Target-Date 2051+ Median</i>		2.04	4.31	5.87	21.19	11.35	15.29	---	---	14.06	-1.65	1.10	---	---
Prudential Day One 2060 Fund #	5/31/13	1.88	4.78	7.08	22.82	---	---	---	18.39	---	---	---	---	0.77%
<i>Prudential Day One 2060 Fund Benchmark</i>		1.93	4.58	6.69	22.40	---	---	---	---	---	---	---	---	---
<i>Lipper Balanced Funds Index</i>		1.42	3.50	5.38	16.25	9.88	12.58	6.54	---	8.76	---	1.39	---	---
<i>Target-Date 2051+ Median</i>		2.04	4.31	5.87	21.19	11.35	15.29	---	---	14.06	---	1.10	---	---
Prudential Day One IncomeFlex Target® 2050 Fund #	6/30/09	1.82	4.70	7.02	22.24	12.69	15.80	---	15.79	13.00	-0.42	1.19	---	0.77%
<i>Prudential Day One IncomeFlex Target 2050 Benchmark</i>		1.86	4.51	6.65	21.87	12.83	16.10	7.83	---	12.84	0.00	1.23	---	---
<i>Lipper Balanced Funds Index</i>		1.42	3.50	5.38	16.25	9.88	12.58	6.54	---	8.76	1.53	1.39	---	---
<i>Target-Date 2051+ Median</i>		2.04	4.31	5.87	21.19	11.35	15.29	---	---	14.06	-1.60	1.10	---	---
Prudential Day One IncomeFlex Target® 2055 Fund #	6/30/09	1.87	4.75	7.04	22.76	12.98	16.04	---	16.03	13.16	-0.44	1.20	---	0.77%
<i>Prudential Day One IncomeFlex Target 2055 Benchmark</i>		1.90	4.55	6.66	22.39	13.14	16.36	7.91	---	13.00	0.00	1.23	---	---
<i>Lipper Balanced Funds Index</i>		1.42	3.50	5.38	16.25	9.88	12.58	6.54	---	8.76	1.50	1.39	---	---
<i>Target-Date 2051+ Median</i>		2.04	4.31	5.87	21.19	11.35	15.29	---	---	14.06	-1.65	1.10	---	---
Prudential Day One IncomeFlex Target® 2060 Fund #	6/30/09	1.88	4.78	7.08	22.82	12.99	16.05	---	16.04	13.17	-0.42	1.20	---	0.77%
<i>Prudential Day One IncomeFlex Target 2060 Benchmark</i>		1.93	4.58	6.69	22.40	13.11	16.34	7.90	---	13.00	0.00	1.23	---	---
<i>Lipper Balanced Funds Index</i>		1.42	3.50	5.38	16.25	9.88	12.58	6.54	---	8.76	1.51	1.39	---	---
<i>Target-Date 2051+ Median</i>		2.04	4.31	5.87	21.19	11.35	15.29	---	---	14.06	-1.63	1.10	---	---

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Fund/Benchmark Name	Inception Date	CUMULATIVE RETURNS AS OF JUNE 30, 2014 *			AVERAGE ANNUAL RETURNS AS OF JUNE 30, 2014 *				Since Inception	Risk 5 YRS	Alpha 5 YRS	Sharpe 5 YRS	DDA Rank 3/31/14	Expense Ratio [†]
		Return 1 MO.	Return 3 MOS.	Return YTD	Return 1 YR	Return 3 YRS	Return 5 YRS	Return 10 YRS						
		RETIREMENT INCOME - INCOMEFLEX (MODERATE ALLOCATION)												
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IncomeFlex LT Balanced Fund #	11/28/06	1.59	2.66	3.96	15.70	9.14	12.10	5.84	N/A	9.60	-1.49	1.23	---	1.85%
IncomeFlex LT Balanced Fund #	11/28/06	1.54	2.53	3.71	15.13	8.59	11.54	5.31	N/A	9.60	-1.99	1.18	---	2.35%
Lifetime Balanced Primary Benchmark		1.40	3.76	5.59	17.41	10.79	13.21	7.22	---	9.17	0.00	1.40	---	---
Lipper Balanced Funds Index		1.42	3.50	5.38	16.25	9.88	12.58	6.54	---	8.76	0.00	1.39	---	---
Moderate Allocation Category Median		1.52	3.60	5.30	16.21	9.58	12.50	6.58	---	9.34	-0.61	1.30	---	---
IncomeFlex LT Conservative Growth Fund #	11/28/06	1.33	2.53	3.91	13.86	8.31	11.07	5.66	N/A	8.11	-1.23	1.33	---	1.79%
IncomeFlex LT Conservative Growth Fund #	11/28/06	1.29	2.41	3.65	13.29	7.77	10.52	5.13	N/A	8.11	-1.73	1.27	---	2.29%
Lifetime Conservative Growth Primary Benchmark		1.19	3.49	5.34	15.34	9.69	11.92	6.93	---	7.74	0.00	1.49	---	---
Lipper Balanced Funds Index		1.42	3.50	5.38	16.25	9.88	12.58	6.54	---	8.76	-0.80	1.39	---	---
Moderate Allocation Category Median		1.52	3.60	5.30	16.21	9.58	12.50	6.58	---	9.34	-1.42	1.30	---	---
RETIREMENT INCOME - INCOMEFLEX (CONSERVATIVE ALLOCATION)														
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IncomeFlex LT Income & Equity Fund #	11/28/06	0.84	2.14	3.50	9.87	6.31	8.59	4.93	N/A	5.24	-0.89	1.59	---	1.69%
IncomeFlex LT Income & Equity Fund #	11/28/06	0.80	2.02	3.24	9.33	5.78	8.05	4.40	N/A	5.24	-1.39	1.49	---	2.19%
Lifetime Income & Equity Primary Benchmark		0.77	2.86	4.64	11.03	7.34	9.13	6.10	---	4.97	0.00	1.77	---	---
Lipper Balanced Funds Index		1.42	3.50	5.38	16.25	9.88	12.58	6.54	---	8.76	-2.84	1.39	---	---
Conservative Allocation Category Median		1.02	2.93	4.67	10.96	6.68	9.67	5.65	---	6.48	-1.22	1.51	---	---

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Fund/Benchmark Name	Inception Date	CUMULATIVE RETURNS AS OF JUNE 30, 2014 *			AVERAGE ANNUAL RETURNS AS OF JUNE 30, 2014 *				Since Inception	Risk 5 YRS	Alpha 5 YRS	Sharpe 5 YRS	DDA Rank 3/31/14	Expense Ratio*
		Return 1 MO.	Return 3 MOS.	Return YTD	Return 1 YR	Return 3 YRS	Return 5 YRS	Return 10 YRS						
INTERMEDIATE-TERM BOND														
<i>Fixed Income investment (bond) funds are subject to interest rate risk; their value will decline as interest rates rise.</i>														
Core Bond/PIM Fund #	12/15/98	0.07	2.13	4.07	4.54	4.02	5.66	4.78	N/A	3.00	0.66	1.83	2	0.82%
Core Bond Enhanced Index / PIM Fund #	3/15/99	0.03	2.04	3.91	4.20	3.55	4.72	4.85	N/A	2.92	-0.23	1.57	4	0.37%
Core Plus Bond / PIMCO Fund #	7/19/02	0.18	2.23	3.49	5.40	4.21	5.59	5.85	N/A	3.73	0.45	1.46	4	0.46%
Core Plus Bond / Reams Fund #	11/1/99	-0.04	1.11	2.54	3.16	4.51	6.72	5.63	N/A	3.12	2.63	2.08	1	0.82%
High Grade Bond / GSAM Fund #	11/1/99	0.03	1.92	3.79	4.88	4.02	5.91	4.38	N/A	3.02	0.96	1.89	2	0.82%
Prudential Total Return Bond SA #	2/28/14	0.13	2.20	---	---	---	---	---	1.85	---	---	---	2	0.75%
<i>Manager Composite</i>	<i>6/30/02</i>	<i>0.23</i>	<i>2.68</i>	<i>5.16</i>	<i>6.99</i>	<i>5.59</i>	<i>8.29</i>	<i>6.24</i>	<i>N/A</i>	<i>3.83</i>	<i>3.15</i>	<i>2.09</i>	<i>---</i>	<i>0.75%</i>
<i>Blended Performance</i>	<i>6/30/02</i>	<i>0.13</i>	<i>2.20</i>	<i>4.30</i>	<i>6.12</i>	<i>5.30</i>	<i>8.11</i>	<i>6.16</i>	<i>N/A</i>	<i>3.84</i>	<i>2.98</i>	<i>2.04</i>	<i>---</i>	<i>0.75%</i>
<i>Barclays Aggregate Bond Index</i>		<i>0.05</i>	<i>2.04</i>	<i>3.93</i>	<i>4.37</i>	<i>3.66</i>	<i>4.85</i>	<i>4.93</i>	<i>---</i>	<i>2.85</i>	<i>0.00</i>	<i>1.65</i>	<i>---</i>	<i>---</i>
<i>Intermediate-Term Bond Category Median</i>		<i>0.14</i>	<i>2.09</i>	<i>4.08</i>	<i>4.89</i>	<i>4.24</i>	<i>5.94</i>	<i>5.03</i>	<i>---</i>	<i>3.06</i>	<i>1.30</i>	<i>1.87</i>	<i>---</i>	<i>---</i>
Corporate Bond / PIM Fund #	1/1/97	0.16	2.84	5.76	8.08	6.20	8.12	5.81	N/A	4.40	0.22	1.78	2	0.82%
<i>Barclays Credit Index</i>		<i>0.08</i>	<i>2.71</i>	<i>5.70</i>	<i>7.44</i>	<i>5.88</i>	<i>7.65</i>	<i>5.85</i>	<i>---</i>	<i>4.23</i>	<i>0.00</i>	<i>1.75</i>	<i>---</i>	<i>---</i>
<i>Intermediate-Term Bond Category Median</i>		<i>0.14</i>	<i>2.09</i>	<i>4.08</i>	<i>4.89</i>	<i>4.24</i>	<i>5.94</i>	<i>5.03</i>	<i>---</i>	<i>3.06</i>	<i>0.94</i>	<i>1.87</i>	<i>---</i>	<i>---</i>
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 / Prudential Fund #	11/1/02	0.73	1.98	4.58	10.26	8.27	12.14	8.07	N/A	6.62	-1.13	1.76	3	0.95%
<i>Manager Composite</i>	<i>2/28/02</i>	<i>0.78</i>	<i>2.27</i>	<i>5.07</i>	<i>10.95</i>	<i>8.65</i>	<i>12.66</i>	<i>7.99</i>	<i>N/A</i>	<i>6.33</i>	<i>-0.20</i>	<i>1.91</i>	<i>---</i>	<i>0.95%</i>
<i>Blended Performance</i>	<i>2/28/02</i>	<i>0.73</i>	<i>1.98</i>	<i>4.78</i>	<i>10.63</i>	<i>8.54</i>	<i>12.59</i>	<i>7.96</i>	<i>N/A</i>	<i>6.33</i>	<i>-0.27</i>	<i>1.90</i>	<i>---</i>	<i>0.95%</i>
<i>Barclays High Yield Bond Index</i>		<i>0.84</i>	<i>2.41</i>	<i>5.46</i>	<i>11.73</i>	<i>9.48</i>	<i>13.98</i>	<i>9.05</i>	<i>---</i>	<i>6.82</i>	<i>0.00</i>	<i>1.95</i>	<i>---</i>	<i>---</i>
<i>Lipper High Current Yield Bond Funds Index</i>		<i>0.85</i>	<i>2.30</i>	<i>5.27</i>	<i>11.44</i>	<i>8.64</i>	<i>13.24</i>	<i>7.58</i>	<i>---</i>	<i>6.94</i>	<i>-0.82</i>	<i>1.82</i>	<i>---</i>	<i>---</i>
<i>High Yield Bond Category Median</i>		<i>0.80</i>	<i>2.17</i>	<i>5.04</i>	<i>10.87</i>	<i>8.46</i>	<i>12.79</i>	<i>7.90</i>	<i>---</i>	<i>6.75</i>	<i>-0.82</i>	<i>1.79</i>	<i>---</i>	<i>---</i>
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	0.26	3.62	5.47	3.58	2.71	4.67	---	4.66	5.13	-0.74	0.90	3	0.83%
<i>Barclays US Treasury TIPS Index</i>		<i>0.30</i>	<i>3.81</i>	<i>5.83</i>	<i>4.44</i>	<i>3.55</i>	<i>5.55</i>	<i>5.25</i>	<i>---</i>	<i>5.22</i>	<i>0.00</i>	<i>1.05</i>	<i>---</i>	<i>---</i>
<i>Barclays Treasury Bond</i>		<i>-0.14</i>	<i>1.35</i>	<i>2.72</i>	<i>2.04</i>	<i>3.06</i>	<i>3.60</i>	<i>4.53</i>	<i>---</i>	<i>3.60</i>	<i>1.02</i>	<i>0.98</i>	<i>---</i>	<i>---</i>
<i>Inflation-Protected Bond Median</i>		<i>0.31</i>	<i>3.59</i>	<i>5.48</i>	<i>4.02</i>	<i>3.08</i>	<i>5.11</i>	<i>4.70</i>	<i>---</i>	<i>5.07</i>	<i>-0.08</i>	<i>1.00</i>	<i>---</i>	<i>---</i>

For institutional plan sponsor use only. Not to be distributed to plan participants or the general public.
*Please see footnote section for more information.

Lancaster County, Nebraska EEs Retirement Plan



Defined Contribution Fund Performance as of June 30, 2014

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.

†Performance is based on adjusted historical returns of the oldest share class of this fund, which has been adjusted to reflect the fees of the expenses of this share class

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, 2014 *			AVERAGE ANNUAL RETURNS AS OF JUNE 30, 2014 *				Since Inception	Risk 5 YRS	Alpha 5 YRS	Sharpe 5 YRS	DDA Rank 3/31/14	Expense Ratio*
		Return 1 MO.	Return 3 MOS.	Return YTD	Return 1 YR	Return 3 YRS	Return 5 YRS	Return 10 YRS						
		GOVERNMENT SECURITIES												
<i>Shares of this Fund are not issued or guaranteed by the U.S. government. Fixed Income investment bond funds are subject to interest rate risk, and that their value will decline as interest rates rise.</i>														
Government Securities / PIM Fund #	12/15/98	-0.19	1.17	2.27	1.21	2.14	2.75	3.73	N/A	3.34	-0.74	0.80	4	0.82%
<i>Barclays Government Bond Index</i>		-0.13	1.34	2.66	2.08	2.88	3.46	4.43	---	3.28	0.00	1.03	---	---
<i>Intermediate Government Category Median</i>		0.14	1.78	3.33	3.22	2.52	3.72	4.30	---	2.71	1.17	1.32	---	---
STABLE VALUE														
Gibraltar Guaranteed Fund	11/11/08	0.19	0.59	1.16	2.36	2.79	3.34	---	3.56	---	---	---	---	---
<i>Current Net Annualized Rate as of 01/01/2014: 2.39%</i>		---	---	---	---	---	---	---	---	---	---	---	---	---
<i>5 Year Treasury Average Yield</i>		0.13	0.40	0.79	1.53	1.08	1.45	2.58	---	0.17	0.00	8.09	---	---

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.**

For Manager of Managers Institutional Sub-Advised funds and Institutional Select Funds, ACTUAL PERFORMANCE MAY BE AFFECTED BY THE MANAGER

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.

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.

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

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

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

Prudential Day One 2010 Fund - Performance shown beginning 02/15/2013 represents the actual performance track record of the Day One 2010 Fund. Performance prior to this date represents simulated performance based on the historical track record of the underlying funds in the fund-of-funds structure, weighted in accordance with the asset allocation of each underlying fund as specified by the Fund's glidepath ("Glidepath Performance"), beginning with the Glidepath Inception Date of June 30, 2009.

Glidepath Performance is adjusted to reflect the fees and expenses of each Fund, and reflects daily rebalancing and annual ratcheting along the Fund's glidepath. Glidepath Performance is based on hypothetical performance results. Unlike the results shown in the actual performance track record of the Funds, Glidepath Performance does not represent actual trading and may not reflect the impact of material economic and market factors, such as lack of liquidity. On September 22, 2010, the QMA Small Cap Blend Enhanced Index Fund sleeve was replaced with the Jennison Small Cap Core Equity Fund. Glidepath Performance for the period beginning with the Glidepath Inception Date and ending on September 21, 2010 represents the weighted actual performance track record of the QMA Small Cap Blend Enhanced Index Fund, and Glidepath Performance beginning on September 22, 2010 represents the weighted actual performance of the Jennison Small Cap Core Equity Fund. On December 7, 2011, the Bache Commodities Total Return Fund sleeve was replaced with the Jefferies Commodity Strategies Fund. Subsequently on April 16, 2012, the Jefferies Commodity Strategies Fund changed its name to the CoreCommodity Strategies Fund. Glidepath Performance for the period beginning with the Glidepath Inception Date and ending on December 6, 2011 represents the weighted actual performance track record of the Bache Commodities Total Return Fund, and Glidepath Performance beginning on December 7, 2011 represents the weighted actual performance track record of the CoreCommodity Strategies Fund.

Prudential Day One 2015 Fund - Performance shown beginning 12/16/2011 represents the actual performance track record of the Day One 2015 Fund. Performance prior to this date represents simulated performance based on the historical track record of the underlying funds in the fund-of-funds structure, weighted in accordance with the asset allocation of each underlying fund as specified by the Fund's glidepath ("Glidepath Performance"), beginning with the Glidepath Inception Date of June 30, 2009.

Glidepath Performance is adjusted to reflect the fees and expenses of each Fund, and reflects daily rebalancing and annual ratcheting along the Fund's glidepath. Glidepath Performance is based on hypothetical performance results. Unlike the results shown in the actual performance track record of the Funds, Glidepath Performance does not represent actual trading and may not reflect the impact of material economic and market factors, such as lack of liquidity. On September 22, 2010, the QMA Small Cap Blend Enhanced Index Fund sleeve was replaced with the Jennison Small Cap Core Equity Fund. Glidepath Performance for the period beginning with the Glidepath Inception Date and ending on September 21, 2010 represents the weighted actual performance track record of the QMA Small Cap Blend Enhanced Index Fund, and Glidepath Performance beginning on September 22, 2010 represents the weighted actual performance of the Jennison Small Cap Core Equity Fund. On December 7, 2011, the Bache Commodities Total Return Fund sleeve was replaced with the Jefferies Commodity Strategies Fund. Subsequently on April 16, 2012, the Jefferies Commodity Strategies Fund changed its name to the CoreCommodity Strategies Fund. Glidepath Performance for the period beginning with the Glidepath Inception Date and ending on December 6, 2011 represents the weighted actual performance track record of the Bache Commodities Total Return Fund, and Glidepath Performance beginning on December 7, 2011 represents the weighted actual performance track record of the CoreCommodity Strategies Fund.

Prudential Day One 2020 Fund - Performance shown beginning 08/01/2013 represents the actual performance track record of the Day One 2020 Fund. Performance prior to this date represents simulated performance based on the historical track record of the underlying funds in the fund-of-funds structure, weighted in accordance with the asset allocation of each underlying fund as specified by the Fund's glidepath ("Glidepath Performance"), beginning with the Glidepath Inception Date of June 30, 2009.

Glidepath Performance is adjusted to reflect the fees and expenses of each Fund, and reflects daily rebalancing and annual ratcheting along the Fund's glidepath. Glidepath Performance is based on hypothetical performance results. Unlike the results shown in the actual performance track record of the Funds, Glidepath Performance does not represent actual trading and may not reflect the impact of material economic and market factors, such as lack of liquidity. On September 22, 2010, the QMA Small Cap Blend Enhanced Index Fund sleeve was replaced with the Jennison Small Cap Core Equity Fund. Glidepath Performance for the period beginning with the Glidepath Inception Date and ending on September 21, 2010 represents the weighted actual performance track record of the QMA Small Cap Blend Enhanced Index Fund, and Glidepath Performance beginning on September 22, 2010 represents the weighted actual performance of the Jennison Small Cap Core Equity Fund. On December 7, 2011, the Bache Commodities Total Return Fund sleeve was replaced with the Jefferies Commodity Strategies Fund. Subsequently on April 16, 2012, the Jefferies Commodity Strategies Fund changed its name to the CoreCommodity Strategies Fund. Glidepath Performance for the period beginning with the Glidepath Inception Date and ending on December 6, 2011 represents the weighted actual performance track record of the Bache Commodities Total Return Fund, and Glidepath Performance beginning on December 7, 2011 represents the weighted actual performance track record of the CoreCommodity Strategies Fund.

Prudential Day One 2025 Fund - Performance shown beginning 08/01/2013 represents the actual performance track record of the Day One 2025 Fund. Performance prior to this date represents simulated performance based on the historical track record of the underlying funds in the fund-of-funds structure, weighted in accordance with the asset allocation of each underlying fund as specified by the Fund's glidepath ("Glidepath Performance"), beginning with the Glidepath Inception Date of June 30, 2009.

Glidepath Performance is adjusted to reflect the fees and expenses of each Fund, and reflects daily rebalancing and annual ratcheting along the Fund's glidepath. Glidepath Performance is based on hypothetical performance results. Unlike the results shown in the actual performance track record of the Funds, Glidepath Performance does not represent actual trading and may not reflect the impact of material economic and market factors, such as lack of liquidity. On September 22, 2010, the QMA Small Cap Blend Enhanced Index Fund sleeve was replaced with the Jennison Small Cap Core Equity Fund. Glidepath Performance for the period beginning with the Glidepath Inception Date and ending on September 21, 2010 represents the weighted actual performance track record of the QMA Small Cap Blend Enhanced Index Fund, and Glidepath Performance beginning on September 22, 2010 represents the weighted actual performance of the Jennison Small Cap Core Equity Fund. On December 7, 2011, the Bache Commodities Total Return Fund sleeve was replaced with the Jefferies Commodity Strategies Fund. Subsequently on April 16, 2012, the Jefferies Commodity Strategies Fund changed its name to the CoreCommodity Strategies Fund. Glidepath Performance for the period beginning with the Glidepath Inception Date and ending on December 6, 2011 represents the weighted actual performance track record of the Bache Commodities Total Return Fund, and Glidepath Performance beginning on December 7, 2011 represents the weighted actual performance track record of the CoreCommodity Strategies Fund.

Prudential Day One 2030 Fund - Performance shown beginning 08/01/2013 represents the actual performance track record of the Day One 2030 Fund. Performance prior to this date represents simulated performance based on the historical track record of the underlying funds in the fund-of-funds structure, weighted in accordance with the asset allocation of each underlying fund as specified by the Day One 2030 Fund's glidepath ("Glidepath Performance"), beginning with the Glidepath Inception Date of June 30, 2009.

Glidepath Performance is adjusted to reflect the fees and expenses of each Fund, and reflects daily rebalancing and annual ratcheting along the Fund's glidepath. Glidepath Performance is based on hypothetical performance results. Unlike the results shown in the actual performance track record of the Funds, Glidepath Performance does not represent actual trading and may not reflect the impact of material economic and market factors, such as lack of liquidity. On September 22, 2010, the QMA Small Cap Blend Enhanced Index Fund sleeve was replaced with the Jennison Small Cap Core Equity Fund. Glidepath Performance for the period beginning with the Glidepath Inception Date and ending on September 21, 2010 represents the weighted actual performance track record of the QMA Small Cap Blend Enhanced Index Fund, and Glidepath Performance beginning on September 22, 2010 represents the weighted actual performance of the Jennison Small Cap Core Equity Fund. On December 7, 2011, the Bache Commodities Total Return Fund sleeve was replaced with the Jefferies Commodity Strategies Fund. Subsequently on April 16, 2012, the Jefferies Commodity Strategies Fund changed its name to the CoreCommodity Strategies Fund. Glidepath Performance for the period beginning with the Glidepath Inception Date and ending on December 6, 2011 represents the weighted actual performance track record of the Bache Commodities Total Return Fund, and Glidepath Performance beginning on December 7, 2011 represents the weighted actual performance track record of the CoreCommodity Strategies Fund.

Prudential Day One 2035 Fund - Performance shown beginning 09/06/2013 represents the actual performance track record of the Day One 2035 Fund.

Glidepath Performance is adjusted to reflect the fees and expenses of each Fund, and reflects daily rebalancing and annual ratcheting along the Fund's glidepath. Glidepath Performance is based on hypothetical performance results. Unlike the results shown in the actual performance track record of the Funds, Glidepath Performance does not represent actual trading and may not reflect the impact of material economic and market factors, such as lack of liquidity. On September 22, 2010, the QMA Small Cap Blend Enhanced Index Fund sleeve was replaced with the Jennison Small Cap Core Equity Fund. Glidepath Performance for the period beginning with the Glidepath Inception Date and ending on September 21, 2010 represents the weighted actual performance track record of the QMA Small Cap Blend Enhanced Index Fund, and Glidepath Performance beginning on September 22, 2010 represents the weighted actual performance of the Jennison Small Cap Core Equity Fund. On December 7, 2011, the Bache Commodities Total Return Fund sleeve was replaced with the Jefferies Commodity Strategies Fund. Subsequently on April 16, 2012, the Jefferies Commodity Strategies Fund changed its name to the CoreCommodity Strategies Fund. Glidepath Performance for the period beginning with the Glidepath Inception Date and ending on December 6, 2011 represents the weighted actual performance track record of the Bache Commodities Total Return Fund, and Glidepath Performance beginning on December 7, 2011 represents the weighted actual performance track record of the CoreCommodity Strategies Fund.

Prudential Day One 2040 Fund - Performance shown beginning 08/01/2013 represents the actual performance track record of the Day One 2040 Fund. Performance prior to this date represents simulated performance based on the historical track record of the underlying funds in the fund-of-funds structure, weighted in accordance with the asset allocation of each underlying fund as specified by the Fund's glidepath ("Glidepath Performance"), beginning with the Glidepath Inception Date of June 30, 2009.

Glidepath Performance is adjusted to reflect the fees and expenses of each Fund, and reflects daily rebalancing and annual ratcheting along the Fund's glidepath. Glidepath Performance is based on hypothetical performance results. Unlike the results shown in the actual performance track record of the Funds, Glidepath Performance does not represent actual trading and may not reflect the impact of material economic and market factors, such as lack of liquidity. On September 22, 2010, the QMA Small Cap Blend Enhanced Index Fund sleeve was replaced with the Jennison Small Cap Core Equity Fund. Glidepath Performance for the period beginning with the Glidepath Inception Date and ending on September 21, 2010 represents the weighted actual performance track record of the QMA Small Cap Blend Enhanced Index Fund, and Glidepath Performance beginning on September 22, 2010 represents the weighted actual performance of the Jennison Small Cap Core Equity Fund. On December 7, 2011, the Bache Commodities Total Return Fund sleeve was replaced with the Jefferies Commodity Strategies Fund. Subsequently on April 16, 2012, the Jefferies Commodity Strategies Fund changed its name to the CoreCommodity Strategies Fund. Glidepath Performance for the period beginning with the Glidepath Inception Date and ending on December 6, 2011 represents the weighted actual performance track record of the Bache Commodities Total Return Fund, and Glidepath Performance beginning on December 7, 2011 represents the weighted actual performance track record of the CoreCommodity Strategies Fund.

Prudential Day One 2045 Fund - Performance shown beginning 08/23/2013 represents the actual performance track record of the Day One 2045 Fund. Performance prior to this date represents simulated performance based on the historical track record of the underlying funds in the fund-of-funds structure, weighted in accordance with the asset allocation of each underlying fund as specified by Fund's glidepath ("Glidepath Performance"), beginning with the Glidepath Inception Date of June 30, 2009.

Glidepath Performance is adjusted to reflect the fees and expenses of each Fund, and reflects daily rebalancing and annual ratcheting along the Fund's glidepath. Glidepath Performance is based on hypothetical performance results. Unlike the results shown in the actual performance track record of the Funds, Glidepath Performance does not represent actual trading and may not reflect the impact of material economic and market factors, such as lack of liquidity. On September 22, 2010, the QMA Small Cap Blend Enhanced Index Fund sleeve was replaced with the Jennison Small Cap Core Equity Fund. Glidepath Performance for the period beginning with the Glidepath Inception Date and ending on September 21, 2010 represents the weighted actual performance track record of the QMA Small Cap Blend Enhanced Index Fund, and Glidepath Performance beginning on September 22, 2010 represents the weighted actual performance of the Jennison Small Cap Core Equity Fund. On December 7, 2011, the Bache Commodities Total Return Fund sleeve was replaced with the Jefferies Commodity Strategies Fund. Subsequently on April 16, 2012, the Jefferies Commodity Strategies Fund changed its name to the CoreCommodity Strategies Fund. Glidepath Performance for the period beginning with the Glidepath Inception Date and ending on December 6, 2011 represents the weighted actual performance track record of the Bache Commodities Total Return Fund, and Glidepath Performance beginning on December 7, 2011 represents the weighted actual performance track record of the CoreCommodity Strategies Fund.

Prudential Day One 2050 Fund - Performance shown beginning 08/15/2013 represents the actual performance track record of the Day One 2050 Fund. Performance prior to this date represents simulated performance based on the historical track record of the underlying funds in the fund-of-funds structure, weighted in accordance with the asset allocation of each underlying fund as specified by Fund's glidepath ("Glidepath Performance"), beginning with the Glidepath Inception Date of June 30, 2009.

Glidepath Performance is adjusted to reflect the fees and expenses of each Fund, and reflects daily rebalancing and annual ratcheting along the Fund's glidepath. Glidepath Performance is based on hypothetical performance results. Unlike the results shown in the actual performance track record of the Funds, Glidepath Performance does not represent actual trading and may not reflect the impact of material economic and market factors, such as lack of liquidity. On September 22, 2010, the QMA Small Cap Blend Enhanced Index Fund sleeve was replaced with the Jennison Small Cap Core Equity Fund. Glidepath Performance for the period beginning with the Glidepath Inception Date and ending on September 21, 2010 represents the weighted actual performance track record of the QMA Small Cap Blend Enhanced Index Fund, and Glidepath Performance beginning on September 22, 2010 represents the weighted actual performance of the Jennison Small Cap Core Equity Fund. On December 7, 2011, the Bache Commodities Total Return Fund sleeve was replaced with the Jefferies Commodity Strategies Fund. Subsequently on April 16, 2012, the Jefferies Commodity Strategies Fund changed its name to the CoreCommodity Strategies Fund. Glidepath Performance for the period beginning with the Glidepath Inception Date and ending on December 6, 2011 represents the weighted actual performance track record of the Bache Commodities Total Return Fund, and Glidepath Performance beginning on December 7, 2011 represents the weighted actual performance track record of the CoreCommodity Strategies Fund.

Prudential Day One 2055 Fund - Performance shown beginning 9/6/2013 represents the actual performance track record of the Day One 2055 Fund. Performance prior to this date represents simulated performance based on the historical track record of the underlying funds in the fund-of-funds structure, weighted in accordance with the asset allocation of each underlying fund as specified by Fund's glidepath ("Glidepath Performance"), beginning with the Glidepath Inception Date of June 30, 2009 .

Glidepath Performance is adjusted to reflect the fees and expenses of each Fund, and reflects daily rebalancing and annual ratcheting along the Fund's glidepath. Glidepath Performance is based on hypothetical performance results. Unlike the results shown in the actual performance track record of the Funds, Glidepath Performance does not represent actual trading and may not reflect the impact of material economic and market factors, such as lack of liquidity. On September 22, 2010, the QMA Small Cap Blend Enhanced Index Fund sleeve was replaced with the Jennison Small Cap Core Equity Fund. Glidepath Performance for the period beginning with the Glidepath Inception Date and ending on September 21, 2010 represents the weighted actual performance track record of the QMA Small Cap Blend Enhanced Index Fund, and Glidepath Performance beginning on September 22, 2010 represents the weighted actual performance of the Jennison Small Cap Core Equity Fund. On December 7, 2011, the Bache Commodities Total Return Fund sleeve was replaced with the Jefferies Commodity Strategies Fund. Subsequently on April 16, 2012, the Jefferies Commodity Strategies Fund changed its name to the CoreCommodity Strategies Fund. Glidepath Performance for the period beginning with the Glidepath Inception Date and ending on December 6, 2011 represents the weighted actual performance track record of the Bache Commodities Total Return Fund, and Glidepath Performance beginning on December 7, 2011 represents the weighted actual performance track record of the CoreCommodity Strategies Fund.

Prudential Day One 2060 Fund - Performance shown beginning 08/13/2013 represents the actual performance track record of the Day One 2060 Fund. Performance prior to this date represents simulated performance based on the historical track record of the underlying funds in the fund-of-funds structure, weighted in accordance with the asset allocation of each underlying fund as specified by the Fund's glidepath ("Glidepath Performance"), beginning with the Fund's Inception Date of May 31, 2013. Glidepath Performance is adjusted to reflect the fees and expenses of each Fund, and reflects daily rebalancing and annual ratcheting along the Fund's glidepath. Glidepath Performance is based on hypothetical performance results. Unlike the results shown in the actual performance track record of the Day One 2060 Fund, Glidepath Performance does not represent actual trading and may not reflect the impact of material economic and market factors, such as lack of liquidity.

Prudential Day One Income Fund - Performance shown beginning 08/01/2013 represents the actual performance track record of the Day One Income Fund. Performance prior to this date represents simulated performance based on the historical track record of the underlying funds in the fund-of-funds structure, weighted in accordance with the asset allocation of each underlying fund as specified by the Fund's glidepath, beginning with the Glidepath Inception Date of June 30, 2009 ("Glidepath Performance").

Glidepath Performance is adjusted to reflect the fees and expenses of each Fund, and reflects daily rebalancing and annual ratcheting along the Fund's glidepath. Glidepath Performance is based on hypothetical performance results. Unlike the results shown in the actual performance track record of the Funds, Glidepath Performance does not represent actual trading and may not reflect the impact of material economic and market factors, such as lack of liquidity. On September 22, 2010, the QMA Small Cap Blend Enhanced Index Fund sleeve was replaced with the Jennison Small Cap Core Equity Fund. Glidepath Performance for the period beginning with the Glidepath Inception Date and ending on September 21, 2010 represents the weighted actual performance track record of the QMA Small Cap Blend Enhanced Index Fund, and Glidepath Performance beginning on September 22, 2010 represents the weighted actual performance of the Jennison Small Cap Core Equity Fund. On December 7, 2011, the Bache Commodities Total Return Fund sleeve was replaced with the Jefferies Commodity Strategies Fund. Subsequently on April 16, 2012, the Jefferies Commodity Strategies Fund changed its name to the CoreCommodity Strategies Fund. Glidepath Performance for the period beginning with the Glidepath Inception Date and ending on December 6, 2011 represents the weighted actual performance track record of the Bache Commodities Total Return Fund, and Glidepath Performance beginning on December 7, 2011 represents the weighted actual performance track record of the CoreCommodity Strategies Fund.

Prudential Day One IncomeFlex Bal Fund - Performance shown beginning 09/22/2009 represents the actual performance track record of the Prudential Day One IncomeFlex Target Balanced Fund. Performance prior to 09/22/2009 represents simulated performance based on the historical track record of the underlying funds in the fund-of-funds structure, weighted in accordance with the asset allocation of each underlying fund as specified by the Prudential Day One IncomeFlex Target Balanced Fund's glidepath, beginning with the Glidepath Inception Date of June 30, 2009 ("Glidepath Performance").

Glidepath Performance is adjusted to reflect the fees and expenses of the Fund, and reflects daily rebalancing and annual ratcheting along the Fund's glidepath. Glidepath Performance is based on hypothetical performance results. Unlike the results shown in the actual performance track record of the Funds, as applicable, Glidepath Performance results do not represent actual trading and may not reflect the impact of material economic and market factors, such as lack of liquidity.

Prudential Day One IncomeFlex Target® 2010 Fund - Performance shown beginning 12/21/2010 represents the actual performance track record of the Prudential Day One IncomeFlex Target 2010 Fund. Performance prior to 12/21/2010 represents simulated performance based on the historical track record of the underlying funds in the fund-of-funds structure, weighted in accordance with the asset allocation of each underlying fund as specified by the Prudential Day One IncomeFlex Target 2010 Fund's glidepath, beginning with the Glidepath Inception Date of June 30, 2009 ("Glidepath Performance").

Glidepath Performance is adjusted to reflect the fees and expenses of the Fund, and reflects daily rebalancing and annual ratcheting along the Fund's glidepath. Glidepath Performance is based on hypothetical performance results. Unlike the results shown in the actual performance track record of the Funds, as applicable, Glidepath Performance results do not represent actual trading and may not reflect the impact of material economic and market factors, such as lack of liquidity. On September 22, 2010, the QMA Small Cap Blend Enhanced Index Fund sleeve was replaced with the Jennison Small Cap Core Equity Fund. Glidepath Performance for the period beginning with the Glidepath Inception Date and ending on September 21, 2010 represents the weighted actual performance track record of the QMA Small Cap Blend Enhanced Index Fund, and Glidepath Performance beginning on September 22, 2010 represents the weighted actual performance of the Jennison Small Cap Core Equity Fund.

Prudential Day One IncomeFlex Target® 2015 Fund - Performance shown beginning 12/10/2010 represents the actual performance track record of the Prudential Day One IncomeFlex Target 2015 Fund. Performance prior to 12/10/2010 represents simulated performance based on the historical track record of the underlying funds in the fund-of-funds structure, weighted in accordance with the asset allocation of each underlying fund as specified by the Prudential Day One IncomeFlex Target 2015 Fund's glidepath, beginning with the Glidepath Inception Date of June 30, 2009 ("Glidepath Performance").

Glidepath Performance is adjusted to reflect the fees and expenses of the Fund, and reflects daily rebalancing and annual ratcheting along the Fund's glidepath. Glidepath Performance is based on hypothetical performance results. Unlike the results shown in the actual performance track record of the Funds, as applicable, Glidepath Performance results do not represent actual trading and may not reflect the impact of material economic and market factors, such as lack of liquidity. On September 22, 2010, the QMA Small Cap Blend Enhanced Index Fund sleeve was replaced with the Jennison Small Cap Core Equity Fund. Glidepath Performance for the period beginning with the Glidepath Inception Date and ending on September 21, 2010 represents the weighted actual performance track record of the QMA Small Cap Blend Enhanced Index Fund, and Glidepath Performance beginning on September 22, 2010 represents the weighted actual performance of the Jennison Small Cap Core Equity Fund.

Prudential Day One IncomeFlex Target® 2020 Fund - Performance shown beginning 07/19/2010 represents the actual performance track record of the Prudential Day One IncomeFlex Target 2020 Fund. Performance prior to 07/19/2010 represents simulated performance based on the historical track record of the underlying funds in the fund-of-funds structure, weighted in accordance with the asset allocation of each underlying fund as specified by the Prudential Day One IncomeFlex Target 2020 Fund's glidepath, beginning with the Glidepath Inception Date of June 30, 2009 ("Glidepath Performance").

Glidepath Performance is adjusted to reflect the fees and expenses of the Fund, and reflects daily rebalancing and annual ratcheting along the Fund's glidepath. Glidepath Performance is based on hypothetical performance results. Unlike the results shown in the actual performance track record of the Funds, as applicable, Glidepath Performance results do not represent actual trading and may not reflect the impact of material economic and market factors, such as lack of liquidity.

Prudential Day One IncomeFlex Target® 2025 Fund - Performance shown beginning 07/19/2010 represents the actual performance track record of the Prudential Day One IncomeFlex Target 2025 Fund. Performance prior to 07/19/2010 represents simulated performance based on the historical track record of the underlying funds in the fund-of-funds structure, weighted in accordance with the asset allocation of each underlying fund as specified by the Prudential Day One IncomeFlex Target 2025 Fund's glidepath, beginning with the Glidepath Inception Date of June 30, 2009 ("Glidepath Performance").

Glidepath Performance is adjusted to reflect the fees and expenses of the Fund, and reflects daily rebalancing and annual ratcheting along the Fund's glidepath. Glidepath Performance is based on hypothetical performance results. Unlike the results shown in the actual performance track record of the Funds, as applicable, Glidepath Performance results do not represent actual trading and may not reflect the impact of material economic and market factors, such as lack of liquidity.

Prudential Day One IncomeFlex Target® 2030 Fund - Performance shown beginning 07/19/2010 represents the actual performance track record of the Prudential Day One IncomeFlex Target 2030 Fund. Performance prior to 07/19/2010 represents simulated performance based on the historical track record of the underlying funds in the fund-of-funds structure, weighted in accordance with the asset allocation of each underlying fund as specified by the Prudential Day One IncomeFlex Target 2030 Fund's glidepath, beginning with the Glidepath Inception Date of June 30, 2009 ("Glidepath Performance").

Glidepath Performance is adjusted to reflect the fees and expenses of the Fund, and reflects daily rebalancing and annual ratcheting along the Fund's glidepath. Glidepath Performance is based on hypothetical performance results. Unlike the results shown in the actual performance track record of the Funds, as applicable, Glidepath Performance results do not represent actual trading and may not reflect the impact of material economic and market factors, such as lack of liquidity.

Prudential Day One IncomeFlex Target® 2035 Fund - Performance shown beginning 12/21/2010 represents the actual performance track record of the Prudential Day One IncomeFlex Target 2035 Fund. Performance prior to 12/21/2010 represents simulated performance based on the historical track record of the underlying funds in the fund-of-funds structure, weighted in accordance with the asset allocation of each underlying fund as specified by the Prudential Day One IncomeFlex Target 2035 Fund's glidepath, beginning with the Glidepath Inception Date of June 30, 2009 ("Glidepath Performance").

Glidepath Performance is adjusted to reflect the fees and expenses of the Fund, and reflects daily rebalancing and annual ratcheting along the Fund's glidepath. Glidepath Performance is based on hypothetical performance results. Unlike the results shown in the actual performance track record of the Funds, as applicable, Glidepath Performance results do not represent actual trading and may not reflect the impact of material economic and market factors, such as lack of liquidity. On September 22, 2010, the QMA Small Cap Blend Enhanced Index Fund sleeve was replaced with the Jennison Small Cap Core Equity Fund. Glidepath Performance for the period beginning with the Glidepath Inception Date and ending on September 21, 2010 represents the weighted actual performance track record of the QMA Small Cap Blend Enhanced Index Fund, and Glidepath Performance beginning on September 22, 2010 represents the weighted actual performance of the Jennison Small Cap Core Equity Fund.

Prudential Day One IncomeFlex Target® 2040 Fund - Performance shown beginning 12/21/2010 represents the actual performance track record of the Prudential Day One IncomeFlex Target 2040 Fund. Performance prior to 12/21/2010 represents simulated performance based on the historical track record of the underlying funds in the fund-of-funds structure, weighted in accordance with the asset allocation of each underlying fund as specified by the Prudential Day One IncomeFlex Target 2040 Fund's glidepath, beginning with the Glidepath Inception Date of June 30, 2009 ("Glidepath Performance").

Glidepath Performance is adjusted to reflect the fees and expenses of the Fund, and reflects daily rebalancing and annual ratcheting along the Fund's glidepath. Glidepath Performance is based on hypothetical performance results. Unlike the results shown in the actual performance track record of the Funds, as applicable, Glidepath Performance results do not represent actual trading and may not reflect the impact of material economic and market factors, such as lack of liquidity. On September 22, 2010, the QMA Small Cap Blend Enhanced Index Fund sleeve was replaced with the Jennison Small Cap Core Equity Fund. Glidepath Performance for the period beginning with the Glidepath Inception Date and ending on September 21, 2010 represents the weighted actual performance track record of the QMA Small Cap Blend Enhanced Index Fund, and Glidepath Performance beginning on September 22, 2010 represents the weighted actual performance of the Jennison Small Cap Core Equity Fund.

Prudential Day One IncomeFlex Target® 2045 Fund - Performance shown beginning 12/21/2010 represents the actual performance track record of the Prudential Day One IncomeFlex Target 2045 Fund. Performance prior to 12/21/2010 represents simulated performance based on the historical track record of the underlying funds in the fund-of-funds structure, weighted in accordance with the asset allocation of each underlying fund as specified by the Prudential Day One IncomeFlex Target 2045 Fund's glidepath, beginning with the Glidepath Inception Date of June 30, 2009 ("Glidepath Performance").

Glidepath Performance is adjusted to reflect the fees and expenses of the Fund, and reflects daily rebalancing and annual ratcheting along the Fund's glidepath. Glidepath Performance is based on hypothetical performance results. Unlike the results shown in the actual performance track record of the Funds, as applicable, Glidepath Performance results do not represent actual trading and may not reflect the impact of material economic and market factors, such as lack of liquidity. On September 22, 2010, the QMA Small Cap Blend Enhanced Index Fund sleeve was replaced with the Jennison Small Cap Core Equity Fund. Glidepath Performance for the period beginning with the Glidepath Inception Date and ending on September 21, 2010 represents the weighted actual performance track record of the QMA Small Cap Blend Enhanced Index Fund, and Glidepath Performance beginning on September 22, 2010 represents the weighted actual performance of the Jennison Small Cap Core Equity Fund.

Prudential Day One IncomeFlex Target® 2050 Fund - Performance shown beginning 12/21/2010 represents the actual performance track record of the Prudential Day One IncomeFlex Target 2050 Fund. Performance prior to 12/21/2010 represents simulated performance based on the historical track record of the underlying funds in the fund-of-funds structure, weighted in accordance with the asset allocation of each underlying fund as specified by the Prudential Day One IncomeFlex Target 2050 Fund's glidepath, beginning with the Glidepath Inception Date of June 30, 2009 ("Glidepath Performance").

Glidepath Performance is adjusted to reflect the fees and expenses of the Fund, and reflects daily rebalancing and annual ratcheting along the Fund's glidepath. Glidepath Performance is based on hypothetical performance results. Unlike the results shown in the actual performance track record of the Funds, as applicable, Glidepath Performance results do not represent actual trading and may not reflect the impact of material economic and market factors, such as lack of liquidity. On September 22, 2010, the QMA Small Cap Blend Enhanced Index Fund sleeve was replaced with the Jennison Small Cap Core Equity Fund. Glidepath Performance for the period beginning with the Glidepath Inception Date and ending on September 21, 2010 represents the weighted actual performance track record of the QMA Small Cap Blend Enhanced Index Fund, and Glidepath Performance beginning on September 22, 2010 represents the weighted actual performance of the Jennison Small Cap Core Equity Fund.

Prudential Day One IncomeFlex Target® 2055 Fund - Performance shown beginning 01/11/2011 represents the actual performance track record of the Prudential Day One IncomeFlex Target 2055 Fund. Performance prior to 01/11/2011 represents simulated performance based on the historical track record of the underlying funds in the fund-of-funds structure, weighted in accordance with the asset allocation of each underlying fund as specified by the Prudential Day One IncomeFlex Target 2055 Fund's glidepath, beginning with the Glidepath Inception Date of June 30, 2009 ("Glidepath Performance").

Glidepath Performance is adjusted to reflect the fees and expenses of the Fund, and reflects daily rebalancing and annual ratcheting along the Fund's glidepath. Glidepath Performance is based on hypothetical performance results. Unlike the results shown in the actual performance track record of the Funds, as applicable, Glidepath Performance results do not represent actual trading and may not reflect the impact of material economic and market factors, such as lack of liquidity. On September 22, 2010, the QMA Small Cap Blend Enhanced Index Fund sleeve was replaced with the Jennison Small Cap Core Equity Fund. Glidepath Performance for the period beginning with the Glidepath Inception Date and ending on September 21, 2010 represents the weighted actual performance track record of the QMA Small Cap Blend Enhanced Index Fund, and Glidepath Performance beginning on September 22, 2010 represents the weighted actual performance of the Jennison Small Cap Core Equity Fund.

Prudential Day One IncomeFlex Target® 2060 Fund - Performance shown beginning 01/07/2011 represents the actual performance track record of the Prudential Day One IncomeFlex Target 2060 Fund. Performance prior to 01/07/2011 represents simulated performance based on the historical track record of the underlying funds in the fund-of-funds structure, weighted in accordance with the asset allocation of each underlying fund as specified by the Prudential Day One IncomeFlex Target 2060 Fund's glidepath, beginning with the Glidepath Inception Date of June 30, 2009 ("Glidepath Performance").

Glidepath Performance is adjusted to reflect the fees and expenses of the Fund, and reflects daily rebalancing and annual ratcheting along the Fund's glidepath. Glidepath Performance is based on hypothetical performance results. Unlike the results shown in the actual performance track record of the Funds, as applicable, Glidepath Performance results do not represent actual trading and may not reflect the impact of material economic and market factors, such as lack of liquidity. On September 22, 2010, the QMA Small Cap Blend Enhanced Index Fund sleeve was replaced with the Jennison Small Cap Core Equity Fund. Glidepath Performance for the period beginning with the Glidepath Inception Date and ending on September 21, 2010 represents the weighted actual performance track record of the QMA Small Cap Blend Enhanced Index Fund, and Glidepath Performance beginning on September 22, 2010 represents the weighted actual performance of the Jennison Small Cap Core Equity Fund.

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/OFIL 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/Templeton Foreign Strategy - Effective April 2009 this Separate Account was converted from an Alliance Fund which invests in shares of a mutual fund to a "Retail Branded" Separate Account, which will invest in a portfolio of securities managed by the same investment manager in a manner substantially similar to the current underlying mutual fund investment.

SA/Templeton Growth Strategy - Effective April 2009 this Separate Account was converted from an Alliance Fund which invests in shares of a mutual fund to a "Retail Branded" Separate Account, which will invest in a portfolio of securities managed by the same investment manager in a manner substantially similar to the current underlying mutual fund investment.

Morningstar # of funds in Category

Morningstar Category	# of Funds						
	MTD	QTD	YTD	1 Year	3 Year	5 Year	10 Year
Aggressive Allocation Category Median	115	114	114	107	98	88	66
Conservative Allocation Category Median	185	184	182	168	142	124	85
Diversified Emerging Mkts Category Median	212	208	200	175	131	101	56
Foreign Large Blend Category Median	200	199	197	194	179	162	112
Foreign Large Growth Category Median	80	79	79	79	69	60	43
Foreign Large Value Category Median	97	97	97	97	88	82	54
High Yield Bond Category Median	179	176	175	169	143	124	101
Inflation-Protected Bond Median	54	53	52	52	47	40	21
Intermediate Government Category Median	74	74	73	73	73	72	70
Intermediate-Term Bond Category Median	273	273	271	262	248	228	194
Large Blend Category Median	478	476	471	454	405	372	298
Large Growth Category Median	461	460	456	449	416	379	313
Large Value Category Median	327	325	319	310	274	255	200
Mid-Cap Blend Category Median	134	134	134	126	117	113	79
Mid-Cap Growth Category Median	220	220	218	213	196	182	152
Mid-Cap Value Category Median	110	109	106	103	93	84	63
Moderate Allocation Category Median	231	229	226	218	194	174	139
Real Estate Category Median	72	72	72	69	61	57	48
Retirement Income Median	61	61	60	59	55	48	11
Small Blend Category Median	228	226	222	210	191	181	134
Small Growth Category Median	219	218	217	210	194	180	148
Small Value Category Median	121	118	115	110	97	83	65
Target-Date 2000-2010 Median	39	39	39	36	33	25	10
Target-Date 2051+ Median	46	46	41	36	23	6	0
World Stock Category Median	300	297	297	278	205	174	95

Prudential Retirement constructs Asset Class Categories using MPI Stylus, a product of Markov Processes International LLC, and data provided by Morningstar™, Inc. Categories are constructed by using the appropriate Morningstar™, Inc. category and then removing duplicate share classes from the universe. Duplicate share classes are identified in a database field, and in general the share class with the longest history is used for category construction. Category medians and fund percentile rankings are then calculated using MPI Stylus and therefore may differ from those provided directly by Morningstar™, Inc.

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.

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.

This fund is not part of Prudential Retirement's Manager of Managers Program and Prudential Retirement does not assume any responsibility for the plan's decision to invest in the funds, to monitor their performance or to provide information regarding the funds. Each of those is the sole responsibility of the plan. To the extent Prudential Retirement provides such information, it makes no warranty as to the accuracy of such information and makes no undertaking to continue to provide such information unless Prudential Retirement agrees to continue to provide such information in writing.

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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.

Prudential Day One IncomeFlex Target Bal Benchmark

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

5 Year Treasury Average Yield

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

60% R1000 / 40% Barclays Agg

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

60% Russell 1000 Growth / 40% Barclays Aggr.

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

60% Russell 1000 Value / 40% Barclays Aggr

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

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

60% S&P 500 Index/40% Barclays U.S. Aggregate Bond Index is an unmanaged, weighted average composite composed of 60% S&P 500 Index (measuring U.S. equities) and 40% Barclays U.S. Aggregate Bond Index (measuring U.S. bonds with maturities of at least one year).

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

60% S&P 500 Index/40% Barclays U.S. Intermediate Government/ Credit Index is an unmanaged, weighted average composite composed of 60% S&P 500 Index (measuring U.S. equities) and 40% Barclays U.S. Intermediate Government/Credit Index (measuring U.S. bonds with maturities of at least one year).

Barclays Aggregate Bond Index

Barclays US Aggregate Bond Index is a broad-based flagship benchmark that measures the investment grade, US dollar-denominated, fixed-rate taxable bond market. The index includes Treasuries, government-related and corporate securities, MBS (agency fixed-rate and hybrid ARM pass-throughs), ABS and CMBS (agency and non-agency).

Barclays Credit Index

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

Barclays Government Bond Index

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

Barclays High Yield Bond Index

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

Barclays Treasury Bond

Barclays U.S. Treasury Index accounts for nearly 65% of the Government Index and includes public obligations of the U.S. Treasury that have remaining maturities of more than one year.

Barclays US Treasury TIPS Index

This index includes all publicly issued United States Treasury inflation-protected securities that have at least one year remaining until maturity, are rated investment grade, and have \$250 million or more of outstanding face value. In addition, the securities must be denominated in U.S. dollars, and must be fixed-rate and non-convertible securities. The index is a market capitalization-weighted index. Inflation notes were included in the broader Barclays U.S. Treasury Index in March 1997 and removed from that index on January 1, 1998.

CRSP Mid Cap Index

The CRSP US Mid Cap Index targets inclusion of the U.S. companies that fall between the 70%-85% of investable market capitalization. The index includes securities traded on NYSE, NYSE Market, NASDAQ or ARCA.

CRSP Small Cap Index

The CRSP US Small Cap Index includes U.S. companies that fall between the bottom 2%-15% of the investable market capitalization. There is no lower limit in market capitalization, other than what is specified by investability screens. The index includes securities traded on NYSE, NYSE Market, NASDAQ or ARCA.

FTSE NAREIT Equity® Index

The FTSE NAREIT Equity® Index is an unmanaged market capitalization index of all tax-qualified Equity REITS listed on the NYSE, AMEX, and the NASDAQ that have 75% or more of their gross invested book of assets invested directly or indirectly in the equity ownership of real estate. This Fund is not sponsored, endorsed, sold or promoted by FTSE International Limited ("FTSE") and FTSE makes no recommendation regarding investing in the Fund. See the User's Guide for a more detailed description of the limited relationship FTSE has with Prudential.

Lifetime Aggressive Growth Primary Benchmark

Each Lifetime Fund's composite benchmark reflects the weighted average of the Fund's stock/international stock/bond allocation, as represented by the Russell 3000 Index, the MSCI EAFE Index and the Barclays U.S. Aggregate Bond Index, respectively.

Lifetime Balanced Primary Benchmark

Each Lifetime Fund's composite benchmark reflects the weighted average of the Fund's stock/international stock/bond allocation, as represented by the Russell 3000 Index, the MSCI EAFE Index and the Barclays U.S. Aggregate Bond Index, respectively.

Lifetime Conservative Growth Primary Benchmark

Each Lifetime Fund's composite benchmark reflects the weighted average of the Fund's stock/international stock/bond allocation, as represented by the Russell 3000 Index, the MSCI EAFE Index and the Barclays U.S. Aggregate Bond Index, respectively.

Lifetime Growth Primary Benchmark

Each Lifetime Fund's composite benchmark reflects the weighted average of the Fund's stock/international stock/bond allocation, as represented by the Russell 3000 Index, the MSCI EAFE Index and the Barclays U.S. Aggregate Bond Index, respectively.

Lifetime Income & Equity Primary Benchmark

Each Lifetime Fund's composite benchmark reflects the weighted average of the Fund's stock/international stock/bond/cash allocation, as represented by the Russell 3000 Index, the MSCI EAFE Index, the Barclays U.S. Aggregate Bond Index and the Citigroup 3-Month T-Bill Index, respectively.

Lipper Balanced Funds Index

Lipper Balanced Funds Index is an equal dollar weighted index of the 30 largest qualifying mutual funds (based on year-end total net assets) for the investment objective (to conserve principal by maintaining a balanced portfolio of stocks and bonds). Typically the stock/bond ratio ranges around 60%/40%.

Lipper Global Funds Index

Lipper Global Funds Index is an equal dollar-weighted index of the 30 largest qualifying mutual funds (based on year-end total net assets) for the investment objective (to invest at least 25% of its portfolio in securities traded outside of the United States). These funds may own U.S. securities as well.

Lipper High Current Yield Bond Funds Index

Lipper High Yield Bond Funds Index represents the average of the 30 largest qualifying mutual funds (based on year-end total net assets) for the investment objective (to seek a high [relative] current yield from fixed income securities without regard to quality or maturity restrictions). These funds tend to invest in lower-grade debt issues.

Lipper International Funds Index

Lipper International Funds Index is an equal dollar-weighted index of the 30 largest qualifying mutual funds (based on year-end total net assets) for the investment objective (to invest assets in securities whose primary trading markets are outside the United States).

Lipper Large Cap Core Funds Index

Lipper Large-Cap Core Funds Index represents the average of the 30 largest qualifying mutual funds (based on year-end total net assets) in the Lipper Large-Cap Universe. These funds, by portfolio practice, invest at least 75% of their equity assets in companies with market capitalizations (on a three-year weighted basis) greater than 300% of the dollar-weighted median market capitalization of the middle 1,000 securities of the S&P SuperComposite 1500 Index. These funds typically have an average price-to-earnings ratio, price-to-book ratio, and three-year sales-per-share growth value, compared to the S&P 500 Index.

Lipper Large Cap Growth Funds Index

Lipper Large-Cap Growth Funds Index represents the average of the 30 largest qualifying mutual funds (based on year-end total net assets) in the Lipper Large-Cap Universe. These funds, by portfolio practice, invest at least 75% of their equity assets in companies with market capitalizations (on a three-year weighted basis) greater than 300% of the dollar-weighted median market capitalization of the middle 1,000 securities of the S&P SuperComposite 1500 Index. These funds typically have an above average price-to-earnings ratio, price-to-book ratio, and three-year sales-per-share growth value, compared to the S&P 500 Index.

Lipper Large Cap Value Funds Index

Lipper Large-Cap Value Funds Index represents the average of the 30 largest qualifying mutual funds (based on year-end total net assets) in the Lipper Large-Cap Universe. These funds, by portfolio practice, invest at least 75% of their equity assets in companies with market capitalizations (on a three-year weighted basis) greater than 300% of the dollar-weighted median market capitalization of the middle 1,000 securities of the S&P SuperComposite 1500 Index. These funds typically have a below average price-to-earnings ratio, price-to-book ratio, and three-year sales-per-share growth value, compared to the S&P 500 Index.

Lipper Mid Cap Core Funds Index

Lipper Mid-Cap Core Funds Index represents the average of the 30 largest qualifying mutual funds (based on year-end total net assets) in the Lipper Mid-Cap Universe. These funds, by portfolio practice, invest at least 75% of their equity assets in companies with market capitalizations (on a three-year weighted basis) less than 300% of the dollar-weighted median market capitalization of the middle 1,000 securities of the S&P SuperComposite 1500 Index. These funds typically have an average price-to-earnings ratio, price-to-book ratio, and three-year sales-per-share growth value, compared to the S&P Midcap 400 Index.

Lipper Mid Cap Growth Funds Index

Lipper Mid-Cap Growth Funds Index represents the average of the 30 largest qualifying mutual funds (based on year-end total net assets) in the Lipper Mid-Cap Universe. These funds, by portfolio practice, invest at least 75% of their equity assets in companies with market capitalizations (on a three-year weighted basis) less than 300% of the dollar-weighted median market capitalization of the middle 1,000 securities of the S&P SuperComposite 1500 Index. These funds typically have an above average price-to-earnings ratio, price-to-book ratio, and three-year sales-per-share growth value, compared to the S&P Midcap 400 Index.

Lipper Mid Cap Value Funds Index

Lipper Mid-Cap Value Funds Index represents the average of the 30 largest qualifying mutual funds (based on year-end total net assets) in the Lipper Mid-Cap Universe. These funds, by portfolio practice, invest at least 75% of their equity assets in companies with market capitalizations (on a three-year weighted basis) less than 300% of the dollar-weighted median market capitalization of the middle 1,000 securities of the S&P SuperComposite 1500 Index. These funds typically have a below average price-to-earnings ratio, price-to-book ratio, and three-year sales-per-share growth value, compared to the S&P Midcap 400 Index.

Lipper Small Cap Core Funds Index

Lipper Small-Cap Core Funds Index represents the average of the 30 largest qualifying mutual funds (based on year-end total net assets) in the Lipper Small-Cap Universe. These funds, by portfolio practice, invest at least 75% of their equity assets in companies with market capitalizations (on a three-year weighted basis) less than 250% of the dollar-weighted median of the smallest 500 of the middle 1,000 securities of the S&P Super-Composite 1500 Index. These funds typically have an average price-to-earnings ratio, price-to-book ratio, and three-year sales-per-share growth value, compared to the S&P SmallCap 600 Index.

Lipper Small Cap Growth Funds Index

Lipper Small-Cap Growth Funds Index represents the average of the 30 largest qualifying mutual funds (based on year-end total net assets) in the Lipper Small-Cap Universe. These funds, by portfolio practice, invest at least 75% of their equity assets in companies with market capitalizations (on a three-year weighted basis) less than 250% of the dollar-weighted median of the smallest 500 of the middle 1,000 securities of the S&P SuperComposite 1500 Index. These funds typically have an above average price-to-earnings ratio, price-to-book ratio, and three-year sales-per-share growth value, compared to the S&P SmallCap 600 Index.

Lipper Small Cap Value Funds Index

Lipper Small-Cap Value Funds Index represents the average of the 30 largest qualifying mutual funds (based on year-end total net assets) in the Lipper Small-Cap Universe. These funds, by portfolio practice, invest at least 75% of their equity assets in companies with market capitalizations (on a three-year weighted basis) less than 250% of the dollar-weighted median of the smallest 500 of the middle 1,000 securities of the S&P SuperComposite 1500 Index. These funds typically have a below average price-to-earnings ratio, price-to-book ratio, and three-year sales-per-share growth value, compared to the S&P SmallCap 600 Index.

MSCI All Country World™ Index

MSCI All Country World™ Index is a free float-adjusted market capitalization index that is designed to measure equity performance in the global developed and emerging markets. The net version assumes reinvestment of dividends and is net of foreign taxes withheld.

MSCI EAFE™ Growth Index(net)

MSCI EAFETM Growth Index (net) 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™ Index(net)

MSCI EAFETM 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™ Value Index(net)

MSCI EAFETM Growth Index(net) 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™ Index(net)

The MSCI Emerging Markets™ 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™ Index(net)

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

MSCI World™ Value Index(net)

MSCI World™ Value Index(net): A market capitalization-weighted index comprised of that half of the MSCI World Index based upon a two dimensional framework for style segmentation in which value and growth securities are categorized using different attributes – three for value and five for growth including forward looking variables.

Morgan Stanley REIT Index

The Morgan Stanley REIT Index is a free float market capitalization weighted index that is comprised of Equity Real Estate investment trust (REITs) securities that belong to the MSCI US Investable Market 2500 Index.

Prudential Day One 2010 Fund Benchmark

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

Prudential Day One 2015 Fund Benchmark

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

Prudential Day One 2020 Fund Benchmark

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

Prudential Day One 2025 Fund Benchmark

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

Prudential Day One 2030 Fund Benchmark

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

Prudential Day One 2035 Fund Benchmark

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

Prudential Day One 2040 Fund Benchmark

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

Prudential Day One 2045 Fund Benchmark

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

Prudential Day One 2050 Fund Benchmark

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

Prudential Day One 2055 Fund Benchmark

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

Prudential Day One 2060 Fund Benchmark

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

Prudential Day One Income Fund Benchmark

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

Prudential Day One IncomeFlex Target 2010 Benchmark

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

Prudential Day One IncomeFlex Target 2015 Benchmark

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

Prudential Day One IncomeFlex Target 2020 Benchmark

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

Prudential Day One IncomeFlex Target 2025 Benchmark

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

Prudential Day One IncomeFlex Target 2030 Benchmark

The performance benchmarks are a pro rata combination of the benchmarks for each Fund's underlying asset classes, based on the normal asset allocation for each Fund. The benchmark reflects the weighted average of the underlying Fund's stock/non-traditional assets/bond/cash allocation, as represented by the S&P 1500 Composite® Index, the Russell Developed ex North America Large CapTM Index, the MSCI Emerging Markets Net DividendTM Index, the Dow Jones UBS Commodities Index, the PRREF Composite Index, the Barclays U.S. Treasury Inflation-Protect Securities (TIPS) Index (Series-L), the Barclays U.S. Aggregate Bond Index and the Citigroup Three Month T-Bill. See User Guide for benchmark performance disclosure and definitions.

Prudential Day One IncomeFlex Target 2035 Benchmark

The performance benchmarks are a pro rata combination of the benchmarks for each Fund's underlying asset classes, based on the normal asset allocation for each Fund. The benchmark reflects the weighted average of the underlying Fund's stock/non-traditional assets/bond/cash allocation, as represented by the S&P 1500 Composite® Index, the Russell Developed ex North America Large CapTM Index, the MSCI Emerging Markets Net DividendTM Index, the Dow Jones UBS Commodities Index, the PRREF Composite Index, the Barclays U.S. Treasury Inflation-Protect Securities (TIPS) Index (Series-L), the Barclays U.S. Aggregate Bond Index and the Citigroup Three Month T-Bill. See User Guide for benchmark performance disclosure and definitions.

Prudential Day One IncomeFlex Target 2040 Benchmark

The performance benchmarks are a pro rata combination of the benchmarks for each Fund's underlying asset classes, based on the normal asset allocation for each Fund. The benchmark reflects the weighted average of the underlying Fund's stock/non-traditional assets/bond/cash allocation, as represented by the S&P 1500 Composite® Index, the Russell Developed ex North America Large CapTM Index, the MSCI Emerging Markets Net DividendTM Index, the Dow Jones UBS Commodities Index, the PRREF Composite Index, the Barclays U.S. Treasury Inflation-Protect Securities (TIPS) Index (Series-L), the Barclays U.S. Aggregate Bond Index and the Citigroup Three Month T-Bill. See User Guide for benchmark performance disclosure and definitions.

Prudential Day One IncomeFlex Target 2045 Benchmark

The performance benchmarks are a pro rata combination of the benchmarks for each Fund's underlying asset classes, based on the normal asset allocation for each Fund. The benchmark reflects the weighted average of the underlying Fund's stock/non-traditional assets/bond/cash allocation, as represented by the S&P 1500 Composite® Index, the Russell Developed ex North America Large CapTM Index, the MSCI Emerging Markets Net DividendTM Index, the Dow Jones UBS Commodities Index, the PRREF Composite Index, the Barclays U.S. Treasury Inflation-Protect Securities (TIPS) Index (Series-L), the Barclays U.S. Aggregate Bond Index and the Citigroup Three Month T-Bill. See User Guide for benchmark performance disclosure and definitions.

Prudential Day One IncomeFlex Target 2050 Benchmark

The performance benchmarks are a pro rata combination of the benchmarks for each Fund's underlying asset classes, based on the normal asset allocation for each Fund. The benchmark reflects the weighted average of the underlying Fund's stock/non-traditional assets/bond/cash allocation, as represented by the S&P 1500 Composite® Index, the Russell Developed ex North America Large CapTM Index, the MSCI Emerging Markets Net DividendTM Index, the Dow Jones UBS Commodities Index, the PRREF Composite Index, the Barclays U.S. Treasury Inflation-Protect Securities (TIPS) Index (Series-L), the Barclays U.S. Aggregate Bond Index and the Citigroup Three Month T-Bill. See User Guide for benchmark performance disclosure and definitions.

Prudential Day One IncomeFlex Target 2055 Benchmark

The performance benchmarks are a pro rata combination of the benchmarks for each Fund's underlying asset classes, based on the normal asset allocation for each Fund. The benchmark reflects the weighted average of the underlying Fund's stock/non-traditional assets/bond/cash allocation, as represented by the S&P 1500 Composite® Index, the Russell Developed ex North America Large CapTM Index, the MSCI Emerging Markets Net DividendTM Index, the Dow Jones UBS Commodities Index, the PRREF Composite Index, the Barclays U.S. Treasury Inflation-Protect Securities (TIPS) Index (Series-L), the Barclays U.S. Aggregate Bond Index and the Citigroup Three Month T-Bill. See User Guide for benchmark performance disclosure and definitions.

Prudential Day One IncomeFlex Target 2060 Benchmark

The performance benchmarks are a pro rata combination of the benchmarks for each Fund's underlying asset classes, based on the normal asset allocation for each Fund. The benchmark reflects the weighted average of the underlying Fund's stock/non-traditional assets/bond/cash allocation, as represented by the S&P 1500 Composite® Index, the Russell Developed ex North America Large CapTM Index, the MSCI Emerging Markets Net DividendTM Index, the Dow Jones UBS Commodities Index, the PRREF Composite Index, the Barclays U.S. Treasury Inflation-Protect Securities (TIPS) Index (Series-L), the Barclays U.S. Aggregate Bond Index and the Citigroup Three Month T-Bill. See User Guide for benchmark performance disclosure and definitions.

Prudential Real Assets Custom Benchmark

This index is composed of future contracts on physical commodities traded on U.S. exchanges, with the exception of aluminum, nickel and zinc, which trade on the London Metal Exchange.

Retirement Goal 2010 Primary Benchmark

Each Retirement Goal Fund's composite benchmark reflects the weighted average of the Fund's stock/international stock/bond/cash allocation, as represented by the Russell 3000 Index, the MSCI EAFE Index, the Barclays U.S. Aggregate Bond Index and the Citigroup 3-Month T-Bill Index, respectively.

Retirement Goal 2020 Primary Benchmark

Each Retirement Goal Fund's composite benchmark reflects the weighted average of the Fund's stock/international stock/bond allocation, as represented by the Russell 3000 Index, the MSCI EAFE Index and the Barclays U.S. Aggregate Bond Index, respectively.

Retirement Goal 2030 Primary Benchmark

Each Retirement Goal Fund's composite benchmark reflects the weighted average of the Fund's stock/international stock/bond allocation, as represented by the Russell 3000 Index, the MSCI EAFE Index and the Barclays U.S. Aggregate Bond Index, respectively.

Retirement Goal 2040 Primary Benchmark

Each Retirement Goal Fund's composite benchmark reflects the weighted average of the Fund's stock/international stock/bond allocation, as represented by the Russell 3000 Index, the MSCI EAFE Index and the Barclays U.S. Aggregate Bond Index, respectively.

Retirement Goal 2050 Primary Benchmark

Each Retirement Goal Fund's composite benchmark reflects the weighted average of the Fund's stock/international stock/bond allocation, as represented by the Russell 3000 Index, the MSCI EAFE Index and the Barclays U.S. Aggregate Bond Index, respectively.

Retirement Goal Income Primary Benchmark

Each Retirement Goal Fund's composite benchmark reflects the weighted average of the Fund's stock/international stock/bond/cash allocation, as represented by the Russell 3000 Index, the MSCI EAFE Index, the Barclays U.S. Aggregate Bond Index and the Citigroup 3-Month T-Bill Index, respectively.

Russell 1000™ Growth Index

The Russell 1000™ Growth Index is a market capitalization-weighted index that measures the performance of those Russell 1000 companies with higher price-to-book ratios and higher forecasted growth rates.

Russell 1000™ Index

The Russell 1000™ Index is a market-capitalization weighted index that measures the performance of the 1,000 largest companies in the Russell 3000® Index.

Russell 1000™ Value Index

The Russell 1000™ Value Index is a market capitalization-weighted index that measures the performance of those Russell 1000 companies with lower price-to-book ratios and lower forecasted growth rates.

Russell 2000™ Growth Index

The Russell 2000™ Growth Index is a market capitalization-weighted index that measures the performance of those Russell 2000 companies with higher price-to-book ratios and higher forecasted growth rates.

Russell 2000™ Index

The Russell 2000™ Index is a market capitalization-weighted index that measures the performance of the 2000 smallest companies in the Russell 3000® Index.

Russell 2000™ Value Index

The Russell 2000™ Value Index is a market capitalization-weighted index that measures the performance of those Russell 2000 companies with lower price-to-book ratios and lower forecasted growth rates.

Russell 2500™ Value Index

The Russell 2500™ Value Index is a market capitalization-weighted index that measures the performance of those Russell 2500 companies with lower price-to-book ratios and lower forecasted growth values.

Russell Developed ex-North America Large Cap Index (net)

The Russell Developed ex-North America Large Cap Index measures the performance of the investable securities in developed countries globally, excluding companies assigned to the US and Canada. The Index is constructed to provide a comprehensive and unbiased barometer for this market segment and is completely reconstituted annually to accurately reflect the changes in the market over time.

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® Growth Index

S&P 500® Growth Index: Standard & Poor's and Citigroup cooperate to employ a value calculation, whereby the market capitalization of the S&P 500 Index uses a multi-factor methodology to calculate growth and value in separate dimensions. Style scores are calculated taking standardized measures of 3 growth factors and 4 value factors for each constituent.

S&P 500® Index

S&P 500® Index (registered trademark of The McGraw-Hill Companies, Inc.) is an unmanaged index with over US \$5.58 trillion benchmarked (index assets comprising approximately US \$1.31 trillion of this total) that includes 500 leading companies in leading industries of the U.S. economy, capturing 75% coverage of U.S. equities.

S&P 500® Value Index

For the S&P 500/Citigroup Value Index, Standard & Poor's and Citigroup cooperate to employ a value calculation, whereby the market capitalization of the S&P 500 Index is divided equally between growth and value. The value component recognizes undervalued companies within the S&P 500 Index, which have lower price/book value ratios. The index is re-balanced semi-annually.

S&P Composite 1500® Index

The S&P Composite 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®.

Lancaster County

Executive Summary

Presented By: Robert Kerscher, Vice President, Key Accounts

As Of: June 30, 2014

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



Table Of Contents

Section I:	Lancaster County Employees' Retirement Plan - 6371
Section II:	Lancaster County Deferred Compensation Plan – 6372
Section III:	2014 Activity Report

Section I: Lancaster County Employees' Retirement Plan - 6371

PLAN DEMOGRAPHICS

	7/1/2012- 6/30/2013	7/1/2013- 6/30/2014
Total Participants*	1,107	1,092
Active Participants	847	817
Terminated Participants	237	248
Retired Participants	22	25
Other	1	2
Average Account Balance for Participants*	\$101,062	\$112,730
Average Account Balance for Active Participants	\$109,150	\$120,139
Total (Contributions + Rollovers In)	\$5,640,104	\$5,782,288
Participant Deferrals	\$2,254,095	\$2,269,599
Employer Contributions	\$3,380,150	\$3,381,355
Rollovers In	\$5,859	\$131,335
Total Distributions	(\$5,331,656)	(\$10,749,866)
Percentage of Assets Distributed	4.8%	8.7%
Total Plan Assets	\$111,876,017	\$123,101,133

* Includes participants with balances. May include people with subplan specific status codes.

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.

Asset Allocation/Net Activity By Age

July 1, 2013 to June 30, 2014

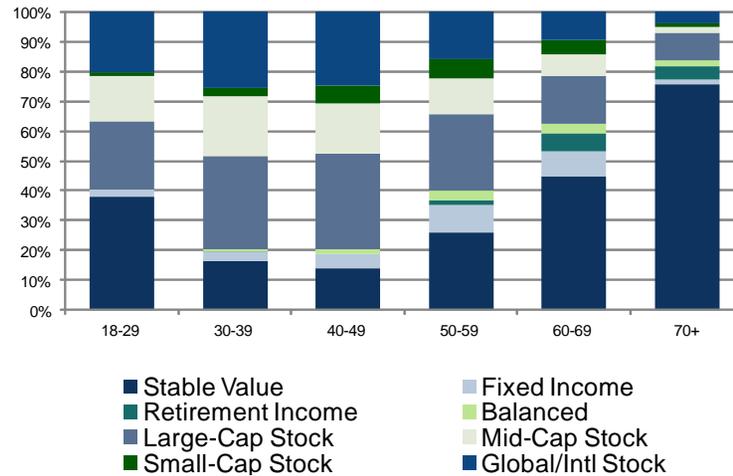
	18-29	30-39	40-49	50-59	60-69	70+	Total
Total Plan Assets	\$648,730	\$11,295,131	\$24,309,131	\$45,429,828	\$31,847,676	\$9,570,636	\$123,101,133
% Assets	0.53%	9.18%	19.75%	36.90%	25.87%	7.77%	100.00%
Contributions	\$291,914	\$1,148,091	\$1,383,864	\$1,728,561	\$944,755	\$149,820	\$5,650,954
Rollovers In	\$39,074	\$60,712	\$31,548	\$0	\$0	\$0	\$131,335
Total (Contributions + Rollovers In)	\$330,987	\$1,208,803	\$1,415,412	\$1,728,561	\$944,755	\$149,820	\$5,782,288
Cash Distributions	(\$69,648)	(\$249,987)	(\$262,804)	(\$626,466)	(\$1,054,957)	(\$579,382)	(\$2,870,579)
Rollovers Out	(\$1,156)	(\$61,447)	(\$716,641)	(\$1,608,062)	(\$4,567,304)	(\$924,677)	(\$7,879,288)
Total (Cash Distributions + Rollovers Out)	(\$70,804)	(\$311,434)	(\$979,445)	(\$2,234,528)	(\$5,622,261)	(\$1,504,060)	(\$10,749,866)
Net Activity	\$260,183	\$897,369	\$435,968	(\$505,967)	(\$4,677,506)	(\$1,354,239)	(\$4,967,578)
Total Participants	69	223	252	314	182	52	1,092
Average Account Balance	\$9,402	\$50,651	\$96,465	\$144,681	\$174,987	\$184,051	\$112,730
Median Account Balance	\$5,974	\$39,969	\$75,268	\$111,477	\$127,075	\$98,356	
<i>Prudential Participants Avg. Account Balance</i>	\$6,986	\$24,931	\$53,620	\$81,901	\$99,357	\$110,978	\$58,225

“ Research suggests that most **plan participants need to increase their savings rates by 5-10% above their current levels.** ”

Source: Prudential Retirement, 2012.



Assets by Asset Class and Age as of June 30, 2014



Fund Utilization By Age as of June 30, 2014

	18-29	30-39	40-49	50-59	60-69	70+	Total
Participants Invested in Only One Fund	5	36	35	61	61	31	229
Average # of Funds per Participant	6.2	5.4	5.4	5.2	4.6	2.7	5.1
<i>Prudential Participants Avg. # of Funds per Participant</i>	6.1	6.1	5.7	5.4	4.8	3.2	5.5
% of Plan Assets in Stable Value	38.14%	16.34%	13.93%	25.96%	44.68%	75.77%	31.49%
<i>Prudential Participants Avg. Stable Value % of Plan Assets</i>	10.84%	11.53%	14.26%	23.91%	38.52%	56.27%	25.60%

**The National Average reflects the percentage of total plan assets invested in each investment option, where the investment option is offered. This means that the asset allocation breakdown is compared to other plans that offer the same investment option. For the National Average "Other" is made up of the following: Specialty Sector 2%, REIT 2% and Emerging Market Funds 2%. Source: AonHewitt, 2013 Trends & Experiences in Defined Contributions Plans, page 102*

Utilization by Fund as of June 30, 2014

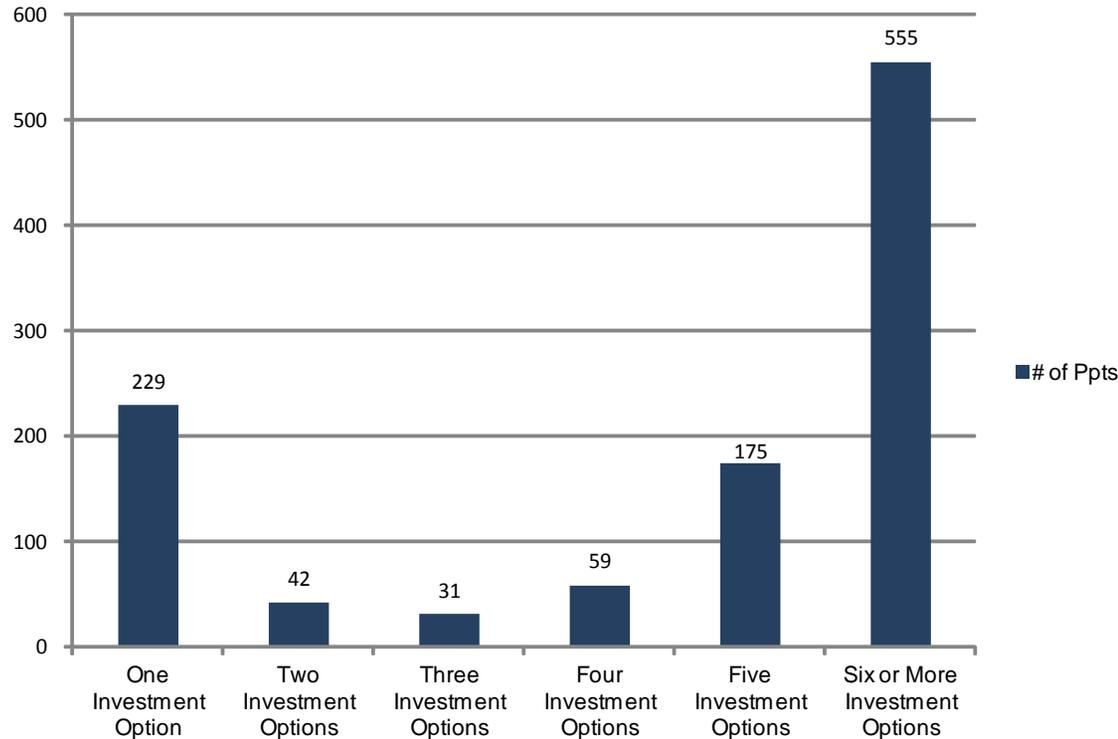
Fund Name	Balance	# of Ppts	Ppts Using as Sole Investment
GIBRALTAR GUARANTEED FUND	\$38,755,260	846	225
AMERICAN FUNDS EUROPACIFIC GR R4	\$13,686,712	655	0
FIDELITY ADVISOR NEW INSIGHTS I	\$12,669,195	725	0
ALLIANZGI NFJ DIVIDEND VALUE INSTL	\$9,722,786	648	0
CORE PLUS BOND / PIMCO FUND	\$8,695,103	502	1
AMERICAN FUNDS CAPITAL WORLD G/I R4	\$6,050,501	186	1
AMERICAN FUNDS FUNDAMENTAL INV S R4	\$5,726,258	163	0
MID CAP VALUE / SYSTEMATIC FUND	\$4,738,133	589	0
MID CAP GROWTH / WESTFIELD CAPITAL FUND	\$4,588,362	587	0
OAKMARK EQUITY & INCOME I	\$3,146,744	102	0
ROYCE PENNSYLVANIA MUTUAL INVMT	\$2,262,113	97	0
BLACKROCK SMALL CAP GROWTH EQUITY INSTL	\$2,257,783	98	0
INCOMEFLEX LT BALANCED FUND	\$2,228,643	15	0
FIDELITY ADVISOR LEVERAGED CO STKINSTL	\$1,816,693	74	1
PERKINS MID CAP VALUE T	\$1,544,712	73	0
VANGUARD 500 INDEX SIGNAL	\$1,056,095	51	0
ALLIANZGI NFJ SMALL-CAP VALUE INSTL	\$955,818	63	0
EA TON VANCE ATLANTA CAPITAL SMID-CAP I	\$894,734	53	0
VANGUARD MID CAP INDEX SIGNAL	\$783,975	25	0
VANGUARD SMALL CAP INDEX SIGNAL	\$782,873	31	0
INCOMEFLEX LT CONSERVATIVE GROWTH FUND	\$395,163	3	0
PRUDENTIAL DAY ONE INCOMEFLEX TARGET BALANCED FUND	\$308,290	18	1
INCOMEFLEX LT INCOME & EQUITY FUND	\$35,187	2	0
Total	\$123,101,133		



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

Investment Utilization

as of June 30, 2014



According to a 2013 study conducted by the Employee Benefits Research Institute (EBRI), six out of 10 baby boomers (those individuals retiring right now and for the next 18 years) feel unprepared for retirement. In fact, 58% of Americans have made no attempt whatsoever at figuring out how much they'll need to retire.³

Source: "Retirement Confidence Survey," EBRI March 2013.

GoalMaker® Utilization

During the period of 07/01/2013 to 06/30/2014, the GoalMaker participation rate was 38.68%.

GoalMaker Assets

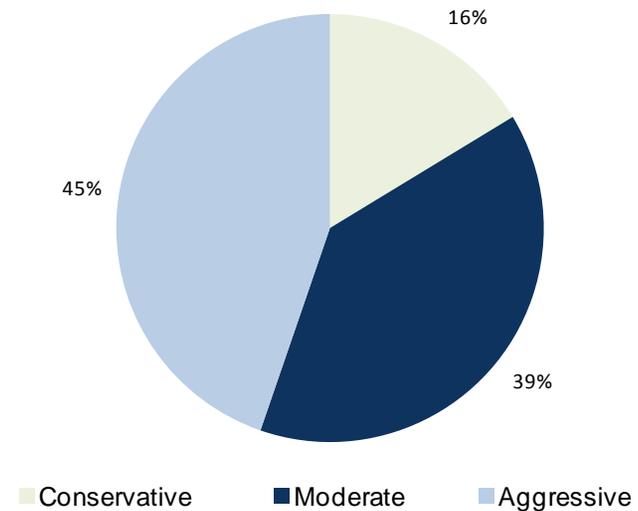
During the same time period, the average percentage of account assets directed to GoalMaker was 35.96%.

GoalMaker Participation

	9/30/2013	12/31/2013	3/31/2014	6/30/2014
Total Plan Assets in GoalMaker	\$38,309,994	\$39,796,186	\$42,824,013	\$44,261,482
Total # of Participants in GoalMaker	388	385	411	422
Total Participation Rate	35.08%	34.94%	37.60%	38.68%
Total % of Assets	32.82%	32.52%	35.27%	35.96%

Participant Age Range	Conservative	Moderate	Aggressive	Total
18-29	5	16	11	32
30-39	6	42	69	117
40-49	12	54	54	120
50-59	22	46	38	106
60-69	26	14	6	46
70+	1	0	0	1
Total	72	172	178	422

Participant Age Range	Conservative	Moderate	Aggressive	Total
18-29	\$13,101	\$109,247	\$237,874	\$360,222
30-39	\$269,548	\$2,147,955	\$4,495,090	\$6,912,593
40-49	\$848,234	\$5,515,218	\$7,004,232	\$13,367,683
50-59	\$2,427,007	\$7,103,683	\$7,221,738	\$16,752,428
60-69	\$3,366,593	\$2,376,476	\$833,744	\$6,576,813
70+	\$291,742	\$0	\$0	\$291,742
Total	\$7,216,225	\$17,252,579	\$19,792,678	\$44,261,482



Path to a More Secure Retirement

As Of 6/30/2014	50-59	60-69	70+
Avg. Account Balance	\$144,681	\$174,987	\$184,051
<i>Prudential Participants Average Account Balance</i>	\$81,901	\$99,357	\$110,978

Plan Participation

	6/30/2013	6/30/2014
Total Number of Participants	1,107	1,091
Average Participant Account Balance	\$101,062	\$112,730

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.

Transaction Summary

Transactions	7/1/2012 - 6/30/2013	7/1/2013 - 6/30/2014
Enrollments	50	81
Transfers	1,847	1,692
Distributions	396	480

Contributions by Fund

Investment Option	7/1/2012 - 6/30/2013	%	7/1/2013 - 6/30/2014	%	Change	%
GIBRALTAR GUARANTEED FUND	\$1,588,891	28.20%	\$1,591,869	28.17%	\$2,978	.19%
AMERICAN FUNDS EUROPAFIC GR R4	\$769,625	13.66%	\$801,768	14.19%	\$32,143	4.18%
FIDELITY ADVISOR NEW INSIGHTS I	\$193,899	3.44%	\$644,645	11.41%	\$450,745	232.46%
ALLIANZGI NFJ DIVIDEND VALUE INSTL	\$514,707	9.14%	\$515,983	9.13%	\$1,276	.25%
CORE PLUS BOND / PIMCO FUND	\$434,612	7.71%	\$439,616	7.78%	\$5,003	1.15%
MID CAP GROWTH / WESTFIELD CAPITAL FUND	\$255,739	4.54%	\$269,227	4.76%	\$13,487	5.27%
MID CAP VALUE / SYSTEMATIC FUND	\$254,916	4.52%	\$267,169	4.73%	\$12,253	4.81%
AMERICAN FUNDS FUNDAMENTAL INV S R4	\$234,596	4.16%	\$227,276	4.02%	(\$7,320)	(3.12%)
AMERICAN FUNDS CAPITAL WORLD G/I R4	\$239,725	4.25%	\$217,736	3.85%	(\$21,989)	(9.17%)
OAKMARK EQUITY & INCOME I	\$121,538	2.16%	\$118,838	2.10%	(\$2,700)	(2.22%)
BLACKROCK SMALL CAP GROWTH EQUITY INSTL	\$91,978	1.63%	\$88,227	1.56%	(\$3,751)	(4.08%)
ROYCE PENNSYLVANIA MUTUAL INV MT	\$82,196	1.46%	\$74,464	1.32%	(\$7,732)	(9.41%)
FIDELITY ADVISOR LEVERAGED CO STKINSTL	\$75,189	1.33%	\$72,580	1.28%	(\$2,609)	(3.47%)
PERKINS MID CAP VALUE T	\$67,818	1.20%	\$64,563	1.14%	(\$3,255)	(4.80%)
INCOME FLEX LT BALANCED FUND	\$76,158	1.35%	\$59,803	1.06%	(\$16,354)	(21.47%)
EATON VANCE ATLANTA CAPITAL SMID-CAP I	\$47,869	0.85%	\$44,936	0.80%	(\$2,933)	(6.13%)
VANGUARD 500 INDEX SIGNAL	\$42,763	0.76%	\$40,396	0.71%	(\$2,367)	(5.54%)
ALLIANZGI NFJ SMALL-CAP VALUE INSTL	\$39,487	0.70%	\$40,258	0.71%	\$771	1.95%
VANGUARD SMALL CAP INDEX SIGNAL	\$19,917	0.35%	\$24,665	0.44%	\$4,748	23.84%
PRUDENTIAL DAY ONE INCOME FLEX TARGET BALANCED FUND	\$0	0.00%	\$20,891	0.37%	\$20,891	100.00%
VANGUARD MID CAP INDEX SIGNAL	\$13,474	0.24%	\$17,870	0.32%	\$4,396	32.62%
INCOME FLEX LT CONSERVATIVE GROWTH FUND	\$6,132	0.11%	\$6,725	0.12%	\$593	9.67%
INCOME FLEX LT INCOME & EQUITY FUND	\$1,196	0.02%	\$1,448	0.03%	\$252	21.08%
LARGE CAP GROWTH / MFS FUND	\$302,624	5.37%	\$0	0.00%	(\$302,624)	(100.00%)
AMERICAN FUNDS GROWTH FUND OF AMER R4	\$147,126	2.61%	\$0	0.00%	(\$147,126)	(100.00%)
NEUBERGER BERMAN SOCIALLY RSPNS TR	\$12,067	0.21%	\$0	0.00%	(\$12,067)	(100.00%)
Total Assets Contributed	\$5,634,244	100.00%	\$5,650,954	100.00%	\$16,709	.30%

Interfund Transfers

7/1/2013 to 6/30/2014

Investment Option	IN	OUT	NET
CORE PLUS BOND / PIMCO FUND	\$1,828,107	(\$1,217,791)	\$610,316
INCOMEFLEX LT BALANCED FUND	\$478,211	(\$51,438)	\$426,773
VANGUARD MID CAP INDEX SIGNAL	\$398,724	(\$48,707)	\$350,017
PRUDENTIAL DAY ONE INCOMEFLEX TARGET BALANCED FUND	\$281,620	\$0	\$281,620
INCOMEFLEX LT CONSERVATIVE GROWTH FUND	\$232,717	\$0	\$232,717
GIBRALTAR GUARANTEED FUND	\$2,898,725	(\$2,723,841)	\$174,884
AMERICAN FUNDS EUROPACIFIC GR R4	\$1,126,646	(\$970,985)	\$155,660
VANGUARD 500 INDEX SIGNAL	\$234,179	(\$88,032)	\$146,147
INCOMEFLEX LT INCOME & EQUITY FUND	\$23,062	\$0	\$23,062
ALLIANZGI NFJ DIVIDEND VALUE INSTL	\$784,343	(\$782,140)	\$2,203
MID CAP VALUE / SYSTEMATIC FUND	\$439,794	(\$445,186)	(\$5,392)
OAKMARK EQUITY & INCOME I	\$161,389	(\$176,583)	(\$15,195)
ROYCE PENNSYLVANIA MUTUAL INVMT	\$92,402	(\$187,984)	(\$95,582)
VANGUARD SMALL CAP INDEX SIGNAL	\$182,881	(\$287,249)	(\$104,368)
ALLIANZGI NFJ SMALL-CAP VALUE INSTL	\$76,471	(\$183,434)	(\$106,962)
FIDELITY ADVISOR LEVERAGED CO STKINSTL	\$153,601	(\$260,738)	(\$107,136)
EATON VANCE ATLANTA CAPITAL SMID-CAP I	\$41,596	(\$153,042)	(\$111,446)
PERKINS MID CAP VALUE T	\$33,100	(\$153,392)	(\$120,293)
BLACKROCK SMALL CAP GROWTH EQUITY INSTL	\$85,715	(\$268,637)	(\$182,922)
MID CAP GROWTH / WESTFIELD CAPITAL FUND	\$424,147	(\$619,353)	(\$195,206)
AMERICAN FUNDS FUNDAMENTAL INVS R4	\$166,826	(\$503,551)	(\$336,725)
FIDELITY ADVISOR NEW INSIGHTS I	\$565,066	(\$953,814)	(\$388,748)
AMERICAN FUNDS CAPITAL WORLD G/I R4	\$31,015	(\$664,440)	(\$633,424)
TOTAL	\$10,740,338	(\$10,740,338)	\$0



Participant Distribution Statistics

Distribution Type	Amount of Withdrawals Taken				# of Withdrawals			
	7/1/2012 - 6/30/2013	7/1/2013 - 6/30/2014	Change	% Change	7/1/2012 - 6/30/2013	7/1/2013 - 6/30/2014	Change	% Change
External Rollover	\$3,144,839	\$7,198,449	\$4,053,610	129%	29	52	23	79%
Internal Rollover	\$1,379	\$680,839	\$679,460	49,285%	1	9	8	800%
Termination Distribution	\$1,627,629	\$2,144,203	\$516,574	32%	54	74	20	37%
In-Service Withdrawal	\$144,713	\$190,181	\$45,468	31%	26	22	(4)	(15%)
Installment Payment	\$400,199	\$502,294	\$102,095	26%	234	270	36	15%
Forced Small Balance Cashout	\$4,694	\$4,366	(\$328)	(7%)	8	7	(1)	(13%)
Miscellaneous Distributions	\$8,203	\$29,535	\$21,332	260%	44	46	2	5%
Grand Total	\$5,331,656	\$10,749,866	\$5,418,211	102%	396	480	84	21%

7/1/2013 - 6/30/2014			
Distribution Type	Participant Age	Participant Count	Withdrawal Amount
Rollovers	Age <50	17	\$976,809
	Age >=50	44	\$6,902,479
Rollovers Total		61	\$7,879,288
Cash Distribution	Age <50	36	\$611,079
	Age >=50	383	\$2,259,500
Cash Distribution Total		419	\$2,870,579
Grand Total		480	\$10,749,866



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

IncomeFlex Participation

As Of 6/30/2014	18-49	50-59	60-69	70+	Grand Total
Number of Participants in IFX	1	8	12	1	22

IncomeFlex Select Assets

As of 6/30/2014, the participants invested in IncomeFlex have 66.81% of their total plan assets in these funds, with an average balance of \$134,877.

IncomeFlex Select Utilization

During the period of 7/1/2013 to 6/30/2014, the IncomeFlex participation rate was 2.02%.



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

This information should not be considered an offer or solicitation of securities, insurance products or services. No offer is intended nor should this material be construed as an offer of any product. The information is being presented by us solely in our role as the plan's service provider and or record keeper.

Retirement products and services are provided by Prudential Retirement Insurance and Annuity Company, Hartford, CT, or its affiliates.

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Prudential's Book of Business averages are as of 6/30/2014.

0217653-00009-00

Section II: Lancaster County Deferred Compensation Plan - 6372

PLAN DEMOGRAPHICS

	7/1/2012- 6/30/2013	7/1/2013- 6/30/2014
Total Participants*	478	482
Active Participants	399	386
Terminated Participants	76	93
Retired Participants	3	3
Average Account Balance for Participants*	\$34,847	\$39,684
Average Account Balance for Active Participants	\$35,595	\$40,571
Total (Contributions + Rollovers In)	\$1,136,412	\$1,263,299
Participant Deferrals	\$1,120,425	\$1,199,688
Employer Contributions	\$0	\$0
Rollovers In	\$15,988	\$63,611
Total Distributions	(\$948,268)	(\$1,324,499)
Percentage of Assets Distributed	5.7%	6.9%
Total Plan Assets	\$16,656,872	\$19,127,881

* Includes participants with balances. May include people with subplan specific status codes.

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

Asset Allocation/Net Activity By Age

July 1, 2013 to June 30, 2014

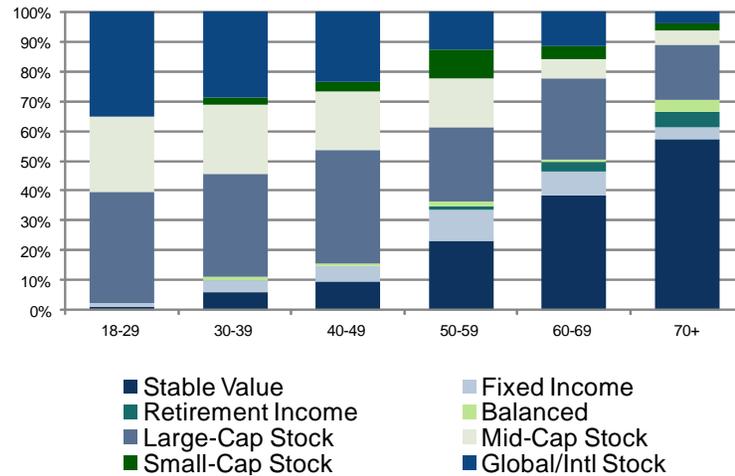
	18-29	30-39	40-49	50-59	60-69	70+	Total
Total Plan Assets	\$68,759	\$529,736	\$3,496,197	\$7,136,079	\$5,551,983	\$2,345,127	\$19,127,881
% Assets	0.36%	2.77%	18.28%	37.31%	29.03%	12.26%	100.00%
Avg. Deferral Rate	2.3%	3.1%	2.9%	3.7%	13.3%	0.0%	3.7%
<i>Prudential Participants Avg. Deferral Rate</i>	4.89%	5.78%	6.81%	8.62%	10.57%	12.31%	7.23%
Contributions	\$14,796	\$80,680	\$195,847	\$456,979	\$351,121	\$100,266	\$1,199,688
Rollovers In	\$0	\$14,602	\$49,009	\$0	\$0	\$0	\$63,611
Total (Contributions + Rollovers In)	\$14,796	\$95,281	\$244,856	\$456,979	\$351,121	\$100,266	\$1,263,299
Cash Distributions	(\$10,699)	(\$49,587)	(\$17,093)	(\$43,723)	(\$33,411)	(\$49,983)	(\$204,495)
Rollovers Out	\$0	\$0	(\$33,021)	(\$341,098)	(\$691,448)	(\$54,437)	(\$1,120,003)
Total (Cash Distributions + Rollovers Out)	(\$10,699)	(\$49,587)	(\$50,113)	(\$384,821)	(\$724,859)	(\$104,419)	(\$1,324,499)
Net Activity	\$4,098	\$45,694	\$194,742	\$72,158	(\$373,738)	(\$4,153)	(\$61,199)
Total Participants	7	79	125	159	89	23	482
Average Account Balance	\$9,823	\$6,706	\$27,970	\$44,881	\$62,382	\$101,962	\$39,684
Median Account Balance	\$7,226	\$4,022	\$8,890	\$14,219	\$31,838	\$41,764	
<i>Prudential Participants Avg. Account Balance</i>	\$6,986	\$24,931	\$53,620	\$81,901	\$99,357	\$110,978	\$58,225

“ Research suggests that most **plan participants need to increase their savings rates by 5-10% above their current levels.** ”

Source: Prudential Retirement, 2012.



Assets by Asset Class and Age as of June 30, 2014



Fund Utilization By Age as of June 30, 2014

	18-29	30-39	40-49	50-59	60-69	70+	Total
Participants Invested in Only One Fund	0	4	13	19	14	12	62
Average # of Funds per Participant	5.9	5.7	5.3	5.8	5.0	3.3	5.4
<i>Prudential Participants Avg. # of Funds per Participant</i>	6.1	6.1	5.7	5.4	4.8	3.2	5.5
% of Plan Assets in Stable Value	1.09%	5.83%	9.35%	23.00%	38.21%	57.14%	28.55%
<i>Prudential Participants Avg. Stable Value % of Plan Assets</i>	10.84%	11.53%	14.26%	23.91%	38.52%	56.27%	25.60%

*The National Average reflects the percentage of total plan assets invested in each investment option, where the investment option is offered. This means that the asset allocation breakdown is compared to other plans that offer the same investment option. For the National Average "Other" is made up of the following: Specialty Sector 2%, REIT 2% and Emerging Market Funds 2%.
Source: AonHewitt, 2013 Trends & Experiences in Defined Contributions Plans, page 102

Utilization by Fund as of June 30, 2014

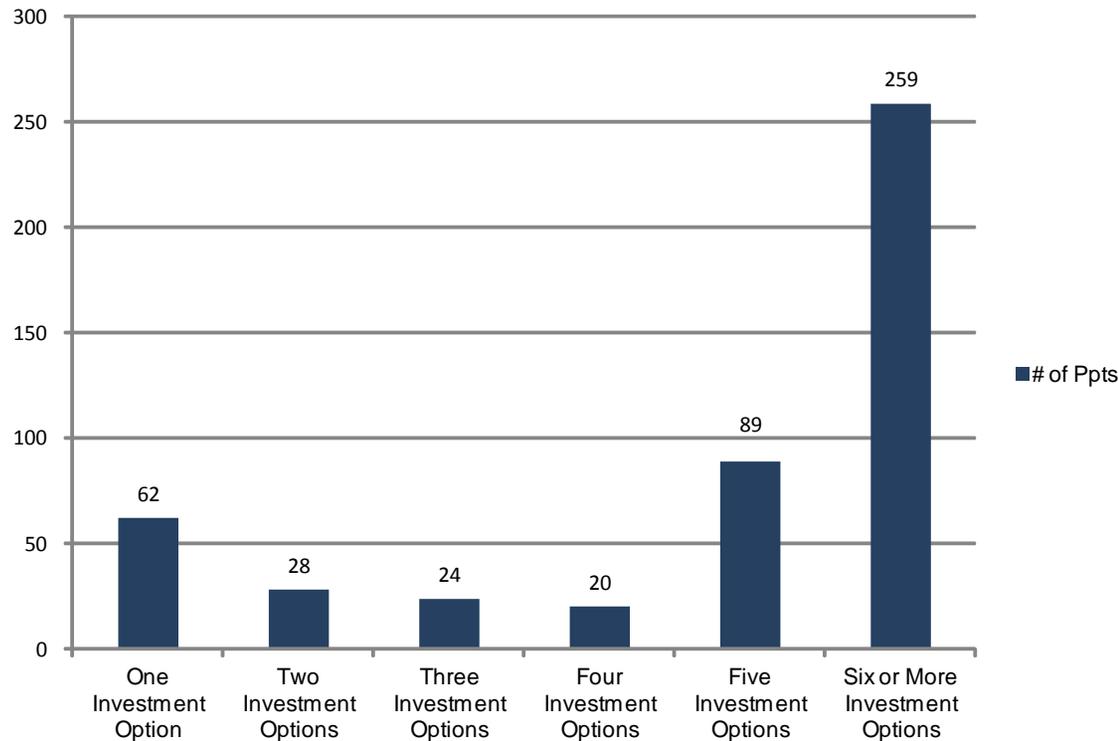
Fund Name	Balance	# of Ppts	Ppts Using as Sole Investment
GIBRALTAR GUARANTEED FUND	\$5,460,813	323	43
ALLIANZGI NFJ DIVIDEND VALUE INSTL	\$2,159,911	348	1
AMERICAN FUNDS EUROPACIFIC GR R4	\$2,030,901	321	1
FIDELITY ADVISOR NEW INSIGHTS I	\$1,927,162	346	6
CORE PLUS BOND / PIMCO FUND	\$1,522,464	241	2
AMERICAN FUNDS FUNDAMENTAL INVS R4	\$1,007,187	83	2
MID CAP GROWTH / WESTFIELD CAPITAL FUND	\$642,744	290	0
MID CAP VALUE / SYSTEMATIC FUND	\$637,877	289	0
AMERICAN FUNDS CAPITAL WORLD G/I R4	\$628,668	62	0
FIDELITY ADVISOR LEVERAGED CO STKINSTL	\$392,663	35	2
PERKINS MID CAP VALUE T	\$382,015	39	0
BLACKROCK SMALL CAP GROWTH EQUITY INSTL	\$349,609	37	1
INCOMEFLEX LT BALANCED FUND	\$342,208	9	0
ROYCE PENNSYLVANIA MUTUAL INVMT	\$321,685	31	0
OAKMARK EQUITY & INCOME I	\$300,840	30	3
ALLIANZGI NFJ SMALL-CAP VALUE INSTL	\$233,085	30	0
EATON VANCE ATLANTA CAPITAL SMID-CAP I	\$206,381	26	1
VANGUARD MID CAP INDEX SIGNAL	\$201,405	10	0
VANGUARD SMALL CAP INDEX SIGNAL	\$178,730	15	0
VANGUARD 500 INDEX SIGNAL	\$172,696	17	0
PRUDENTIAL DAY ONE INCOMEFLEX TARGET BALANCED FUND	\$17,002	11	0
INCOMEFLEX LT INCOME & EQUITY FUND	\$11,838	1	0
Total	\$19,127,881		



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

Investment Utilization

as of June 30, 2014



According to a 2013 study conducted by the Employee Benefits Research Institute (EBRI), six out of 10 baby boomers (those individuals retiring right now and for the next 18 years) feel unprepared for retirement. In fact, 58% of Americans have made no attempt whatsoever at figuring out how much they'll need to retire.³

Source: "Retirement Confidence Survey," EBRI March 2013.

GoalMaker® Utilization

During the period of 07/01/2013 to 06/30/2014, the GoalMaker participation rate was 49.17%.

GoalMaker Assets

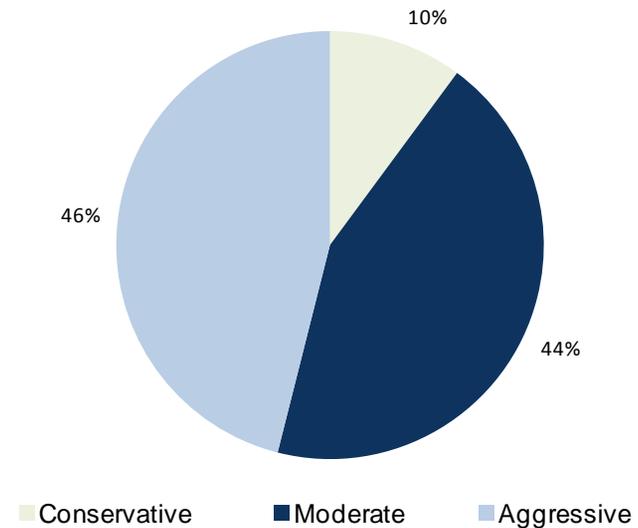
During the same time period, the average percentage of account assets directed to GoalMaker was 28.39%.

GoalMaker Participation

	9/30/2013	12/31/2013	3/31/2014	6/30/2014
Total Plan Assets in GoalMaker	\$4,363,172	\$4,612,302	\$5,134,382	\$5,430,376
Total # of Participants in GoalMaker	201	199	222	237
Total Participation Rate	42.58%	42.61%	46.64%	49.17%
Total % of Assets	25.00%	24.92%	27.65%	28.39%

Participant Age Range	Conservative	Moderate	Aggressive	Total
18-29	0	3	4	7
30-39	4	14	35	53
40-49	3	33	34	70
50-59	13	36	31	80
60-69	12	8	6	26
70+	1	0	0	1
Total	33	94	110	237

Participant Age Range	Conservative	Moderate	Aggressive	Total
18-29	\$0	\$10,761	\$57,998	\$68,759
30-39	\$25,943	\$66,639	\$264,046	\$356,628
40-49	\$11,917	\$890,280	\$1,154,342	\$2,056,539
50-59	\$263,395	\$1,230,702	\$758,655	\$2,252,752
60-69	\$160,696	\$181,506	\$265,636	\$607,838
70+	\$87,861	\$0	\$0	\$87,861
Total	\$549,813	\$2,379,888	\$2,500,676	\$5,430,376



Path to a More Secure Retirement

As Of 6/30/2014	50-59	60-69	70+
Avg. Account Balance	\$44,881	\$62,382	\$101,962
<i>Prudential Participants Average Account Balance</i>	\$81,901	\$99,357	\$110,978

Plan Participation

	6/30/2013	6/30/2014
Total Number of Participants	478	482
Average Participant Account Balance	\$34,847	\$39,684
Average Deferral Rate	7.2%	3.7%

* Plan Sponsor Survey 2013

Participation rate is based on active participants with a non-zero deferral rate or amount.

Transaction Summary

Transactions	7/1/2012 - 6/30/2013	7/1/2013 - 6/30/2014
Enrollments	6	43
Deferral Increases*	26	35
Total Deferral Changes*	26	35
Transfers	1,008	871
Distributions	77	89

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

Roth Assets

During the period of 7/1/2013 to 6/30/2014 Roth assets increased from \$210,641 to \$398,237.

Roth Participants

During the same period participants with Roth assets increased from 38 to 83.

Roth Participants by Age

As of 6/30/2014, 36.1% of participants were ages 50 to 70+, while 63.9% were ages 18 to 49.

Contributions by Fund

Investment Option	7/1/2012 - 6/30/2013	%	7/1/2013 - 6/30/2014	%	Change	%
GIBRALTAR GUARANTEED FUND	\$302,958	27.04%	\$302,870	25.25%	(\$88)	(.03%)
AMERICAN FUNDS EUROPA CIFIC GR R4	\$132,352	11.81%	\$142,357	11.87%	\$10,005	7.56%
CORE PLUS BOND / PIMCO FUND	\$101,103	9.02%	\$119,852	9.99%	\$18,749	18.54%
ALLIANZGI NFJ DIVIDEND VALUE INSTL	\$115,298	10.29%	\$117,116	9.76%	\$1,818	1.58%
FIDELITY ADVISOR NEW INSIGHTS I	\$33,682	3.01%	\$113,872	9.49%	\$80,189	238.08%
AMERICAN FUNDS FUNDAMENTAL INVS R4	\$44,935	4.01%	\$49,056	4.09%	\$4,121	9.17%
AMERICAN FUNDS CAPITAL WORLD G/I R4	\$42,116	3.76%	\$48,060	4.01%	\$5,945	14.11%
MID CAP GROWTH / WESTFIELD CAPITAL FUND	\$42,703	3.81%	\$45,571	3.80%	\$2,868	6.72%
MID CAP VALUE / SYSTEMATIC FUND	\$39,598	3.53%	\$42,499	3.54%	\$2,900	7.32%
BLACKROCK SMALL CAP GROWTH EQUITY INSTL	\$26,358	2.35%	\$32,726	2.73%	\$6,369	24.16%
FIDELITY ADVISOR LEVERAGED CO STKINSTL	\$25,868	2.31%	\$31,574	2.63%	\$5,706	22.06%
ROYCE PENNSYLVANIA MUTUAL INVMT	\$28,331	2.53%	\$29,095	2.43%	\$764	2.70%
OAKMARK EQUITY & INCOME I	\$17,216	1.54%	\$21,898	1.83%	\$4,682	27.19%
VANGUARD SMALL CAP INDEX SIGNAL	\$15,748	1.41%	\$18,025	1.50%	\$2,277	14.46%
PERKINS MID CAP VALUE T	\$13,100	1.17%	\$17,642	1.47%	\$4,542	34.67%
INCOME FLEX LT BALANCED FUND	\$19,138	1.71%	\$15,573	1.30%	(\$3,565)	(18.63%)
EATON VANCE ATLANTA CAPITAL SMID-CAP I	\$9,893	0.88%	\$15,277	1.27%	\$5,384	54.42%
VANGUARD 500 INDEX SIGNAL	\$9,212	0.82%	\$12,742	1.06%	\$3,530	38.32%
VANGUARD MID CAP INDEX SIGNAL	\$10,257	0.92%	\$10,126	0.84%	(\$131)	(1.28%)
PRUDENTIAL DAY ONE INCOME FLEX TARGET BALANCED FUND	\$0	0.00%	\$6,755	0.56%	\$6,755	100.00%
ALLIANZGI NFJ SMALL-CAP VALUE INSTL	\$4,270	0.38%	\$5,802	0.48%	\$1,532	35.87%
INCOME FLEX LT INCOME & EQUITY FUND	\$675	0.06%	\$1,200	0.10%	\$525	77.78%
LARGE CAP GROWTH / MFS FUND	\$51,120	4.56%	\$0	0.00%	(\$51,120)	(100.00%)
AMERICAN FUNDS GROWTH FUND OF AMER R4	\$29,591	2.64%	\$0	0.00%	(\$29,591)	(100.00%)
NEUBERGER BERMAN SOCIALLY RSPNS TR	\$4,903	0.44%	\$0	0.00%	(\$4,903)	(100.00%)
Total Assets Contributed	\$1,120,425	100.00%	\$1,199,688	100.00%	\$79,264	7.07%

Interfund Transfers

7/1/2013 to 6/30/2014

Investment Option	IN	OUT	NET
GIBRALTAR GUARANTEED FUND	\$506,470	(\$394,705)	\$111,765
AMERICAN FUNDS EUROPACIFIC GR R4	\$425,971	(\$369,550)	\$56,421
VANGUARD 500 INDEX SIGNAL	\$135,099	(\$93,909)	\$41,190
VANGUARD MID CAP INDEX SIGNAL	\$104,371	(\$64,979)	\$39,392
FIDELITY ADVISOR LEVERAGED CO STKINSTL	\$44,418	(\$11,148)	\$33,270
OAKMARK EQUITY & INCOME I	\$127,713	(\$99,095)	\$28,618
CORE PLUS BOND / PIMCO FUND	\$155,806	(\$127,838)	\$27,968
PRUDENTIAL DAY ONE INCOME FLEX TARGET BALANCED FUND	\$10,116	\$0	\$10,116
PERKINS MID CAP VALUE T	\$41,102	(\$33,873)	\$7,228
INCOME FLEX LT INCOME & EQUITY FUND	\$660	\$0	\$660
BLACKROCK SMALL CAP GROWTH EQUITY INSTL	\$23,837	(\$24,630)	(\$793)
ROYCE PENNSYLVANIA MUTUAL INVMT	\$16,284	(\$22,658)	(\$6,375)
AMERICAN FUNDS CAPITAL WORLD G/I R4	\$23,898	(\$33,694)	(\$9,796)
ALLIANZGI NFJ SMALL-CAP VALUE INSTL	\$3,582	(\$17,229)	(\$13,648)
MID CAP VALUE / SYSTEMATIC FUND	\$40,182	(\$56,810)	(\$16,628)
EATON VANCE ATLANTA CAPITAL SMID-CAP I	\$7,683	(\$25,281)	(\$17,597)
MID CAP GROWTH / WESTFIELD CAPITAL FUND	\$39,579	(\$62,422)	(\$22,842)
VANGUARD SMALL CAP INDEX SIGNAL	\$27,579	(\$66,273)	(\$38,694)
ALLIANZGI NFJ DIVIDEND VALUE INSTL	\$89,471	(\$140,494)	(\$51,023)
AMERICAN FUNDS FUNDAMENTAL INVS R4	\$94,357	(\$163,399)	(\$69,043)
FIDELITY ADVISOR NEW INSIGHTS I	\$51,581	(\$161,770)	(\$110,188)
TOTAL	\$1,969,757	(\$1,969,757)	\$0



Participant Distribution Statistics

Distribution Type	Amount of Withdrawals Taken				# of Withdrawals			
	7/1/2012 - 6/30/2013	7/1/2013 - 6/30/2014	Change	% Change	7/1/2012 - 6/30/2013	7/1/2013 - 6/30/2014	Change	% Change
External Rollover	\$745,041	\$1,097,415	\$352,374	47%	16	18	2	13%
Internal Rollover	\$0	\$22,588	\$22,588	n/a	0	1	1	n/a
Termination Distribution	\$122,472	\$140,522	\$18,049	15%	11	21	10	91%
Hardship Withdrawal	\$12,891	\$3,117	(\$9,774)	(76%)	5	2	(3)	(60%)
In-Service Withdrawal	\$34,223	\$30,167	(\$4,057)	(12%)	6	7	1	17%
Installment Payment	\$33,640	\$30,690	(\$2,950)	(9%)	33	33	0	0%
Miscellaneous Distributions	\$0	\$0	\$0	0%	6	7	1	17%
Grand Total	\$948,268	\$1,324,499	\$376,231	40%	77	89	12	16%

7/1/2013 - 6/30/2014			
Distribution Type	Participant Age	Participant Count	Withdrawal Amount
Rollovers	Age <50	2	\$33,021
	Age >=50	17	\$1,086,983
Rollovers Total		19	\$1,120,003
Cash Distribution	Age <50	12	\$77,379
	Age >=50	58	\$127,117
Cash Distribution Total		70	\$204,495
Grand Total		89	\$1,324,499



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

IncomeFlex Participation

As Of 6/30/2014	50-59	60-69	70+	Grand Total
Number of Participants in IFX	5	6	1	12

IncomeFlex Select Assets

As of 6/30/2014, the participants invested in IncomeFlex have 63.23% of their total plan assets in these funds, with an average balance of \$30,921.

IncomeFlex Select Utilization

During the period of 7/1/2013 to 6/30/2014, the IncomeFlex participation rate was 2.49%.



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

This information should not be considered an offer or solicitation of securities, insurance products or services. No offer is intended nor should this material be construed as an offer of any product. The information is being presented by us solely in our role as the plan's service provider and or record keeper.

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Prudential's Book of Business averages are as of 6/30/2014.

0217653-00009-00

Section III: 2014 Activity Report

Lancaster County Employees' Retirement Plan

2014 Activity Summary

Submitted by Crystal Vacura, Retirement Counselor

	Group Mtgs Conducted	Group Mtg Attendees	Unique Individual Meetings(1x1)	Enrollments	IFX Selected	GoalMaker Allocation Selected	Contribution Increases	Rollovers	Total Participant Actions
Ist Quarter:	1	17	198	9	1	27	0	5	42
2nd Quarter:	0	0	127	7	1	11	0	5	24
3rd Quarter:									
4th Quarter:									
TOTAL	1	17	325	16	2	38	0	10	66



280 Trumbull Street
Hartford, CT 06103



Lancaster County Nebraska

ANALYSIS OF INVESTMENT PERFORMANCE

401(a) & 457 Plans

September 2014

Francis Picarelli
Senior Vice President

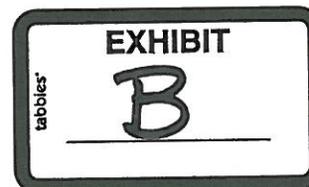


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ANALYSIS OF INVESTMENT PERFORMANCE

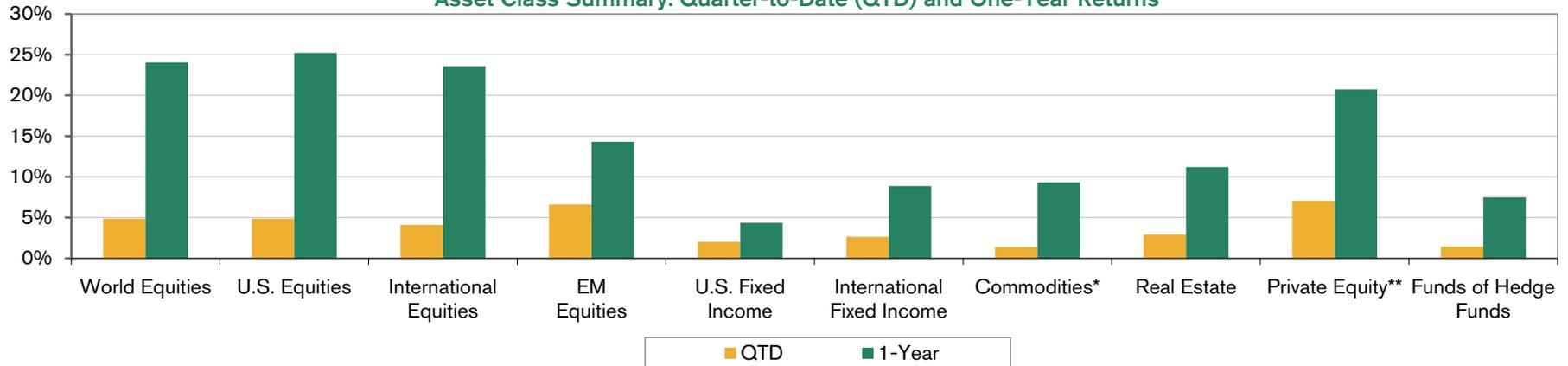
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Investment Manager Performance.....	H

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Second Quarter 2014 Investment Performance: Summary by Asset Class

This section provides data on investment performance for select market indices mostly for the second quarter (Q2) 2014, as well as Segal Rogercasey's commentary.

Asset Class Summary: Quarter-to-Date (QTD) and One-Year Returns



Asset Class	Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Equities	MSCI World (Net of dividends)	4.86	6.18	24.05	11.81	14.99	7.25
	Russell 3000	4.87	6.94	25.22	16.46	19.33	8.23
	MSCI EAFE (Net of dividends)	4.09	4.78	23.57	8.10	11.77	6.93
	MSCI EM (Net of dividends)	6.60	6.14	14.31	-0.39	9.24	11.94
Fixed Income	Barclays Capital Aggregate	2.04	3.93	4.37	3.66	4.85	4.93
	Citigroup Non-U.S. WGBI (Unhedged)	2.64	5.95	8.88	1.03	3.59	4.90
Other	Commodity Splice*	1.39	6.40	9.31	-2.50	2.85	0.47
	NCREIF NPI	2.91	5.73	11.21	11.32	9.67	8.63
	Thomson Reuters Private Equity**	7.06	20.72	20.72	9.71	10.55	9.36
	HFRI Fund of Funds Composite	1.43	1.99	7.50	3.27	4.22	3.42

World equity markets were positive in Q2. On a global factor* basis, Value performed well, while Growth, Sentiment, Quality and Risk-oriented strategies had mixed performance.

Global fixed income gained during Q2. A significant driver of U.S. fixed income's positive performance was the flattening of the yield curve, as rates ticked up slightly at the short end and declined at the long end. The Federal Reserve announced another \$10 billion reduction to its bond buying program.

Commodities ended Q2 in positive territory. Notable outperformers were zinc, aluminum, nickel, copper, and lead. Cotton, natural gas, corn, and wheat significantly underperformed.

Hedge fund of funds also performed positively overall. With regard to direct hedge funds, all of the major strategies posted gains in Q2.

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

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

**Performance reported as of Q4 2013 because Q1 2014 and Q2 2014 performance data is not yet available.

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

World Economy: Key Indicators

This section provides data on select U.S. and global economic indicators for Q2 2014 along with Segal Rogerscasey's commentary.

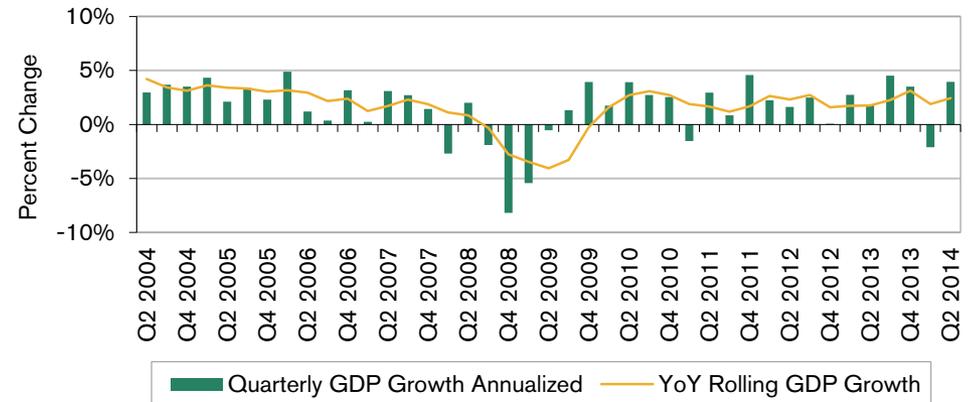
GDP Growth

Real GDP grew at an annualized rate of 4.0 percent in Q2. The adjacent graph shows annualized GDP growth, along with the year-over-year (YoY) rolling percentage change in GDP.

Positive contributors to GDP growth during Q2 included inventory, exports, consumption, government spending, and fixed investment. Increased imports was a detractor.

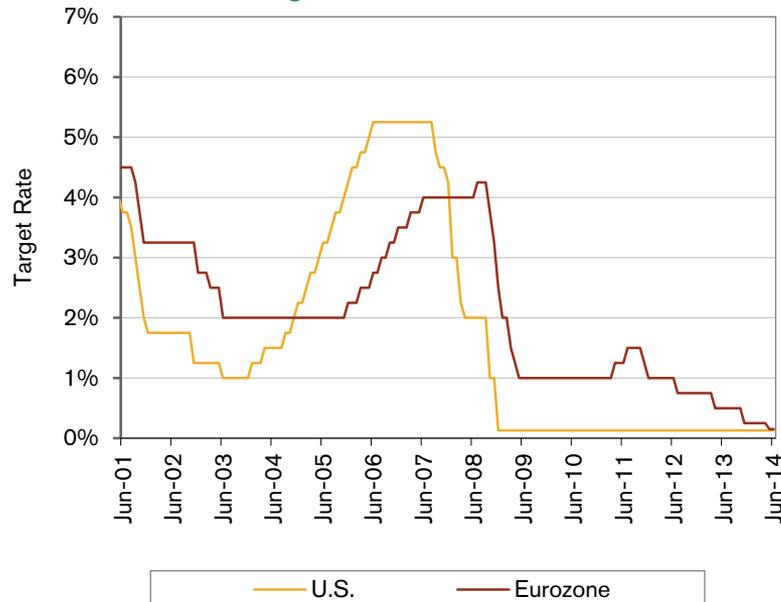
Personal income and savings increased in Q2.

U.S. GDP Growth: Annualized Quarterly and Year-over-Year (YoY) Rolling (%)



Source: Bureau of Economic Analysis

Target Rates: U.S. and Eurozone



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

Monetary Policy

As its June meeting, the Federal Open Market Committee (FOMC) stated it would continue to taper quantitative easing and expects to end the program by October. Starting in July, the bond-buying program will be reduced by \$10 billion. The Fed will continue purchasing agency mortgage-backed securities in the amount of \$15 billion each month (instead of \$20 billion) and long-term Treasuries in the amount of \$20 billion per month (instead of \$25 billion). The FOMC also maintained its exceptionally low target range for the Federal Funds Rate between 0.0 and 0.25 percent towards its objectives of maximum employment and 2 percent inflation, and the committee will assess progress to these objectives on both a realized and expected basis.

The European Central Bank (ECB) reduced its target rate from 0.25 percent to 0.15 percent in June, which was in line with consensus forecasts. Slow, but positive, growth coupled with a strong Euro and low lending drove the rate cut.

The Bank of Japan (BoJ) maintained its quantitative and qualitative easing policy, with the goal of increasing the monetary base by approximately 60-70 trillion yen on an annual basis and to 270 trillion yen by the end of 2014. The BoJ noted that inflation expectations are rising.

World Economy: Key Indicators

This section provides data on select U.S. and global economic indicators for Q2 2014 along with Segal Rogercasey's commentary.

Inflation

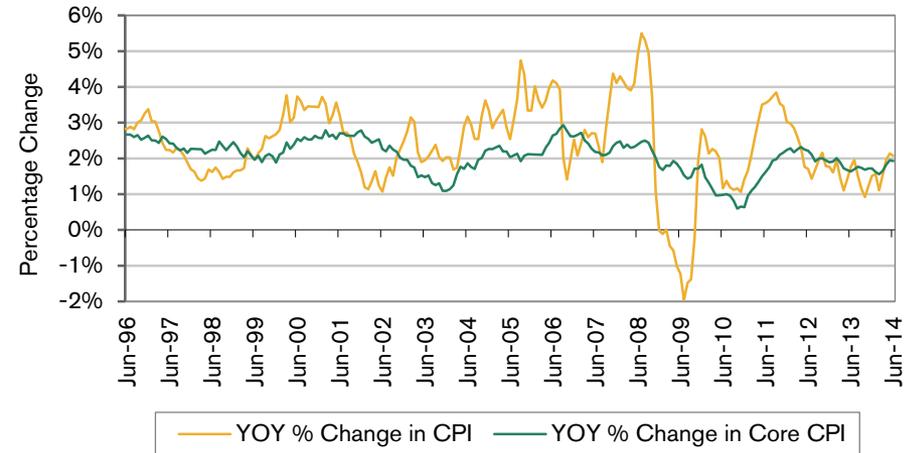
The headline seasonally adjusted Consumer Price Index (CPI)* was up 0.87 percent in Q2 over Q1 (rising each month), and advanced 2.08 percent on a YoY basis.

Seasonally adjusted Core CPI, which excludes both food and energy prices, rose 0.63 percent in Q2, bringing the YoY core CPI to 1.93 percent.

On an unadjusted 12-month basis for the period ending June 2014, energy related components rose the most, led by gasoline. Apparel, used cars and trucks, and new vehicles rose modestly. Commodities less food and energy was slightly negative.

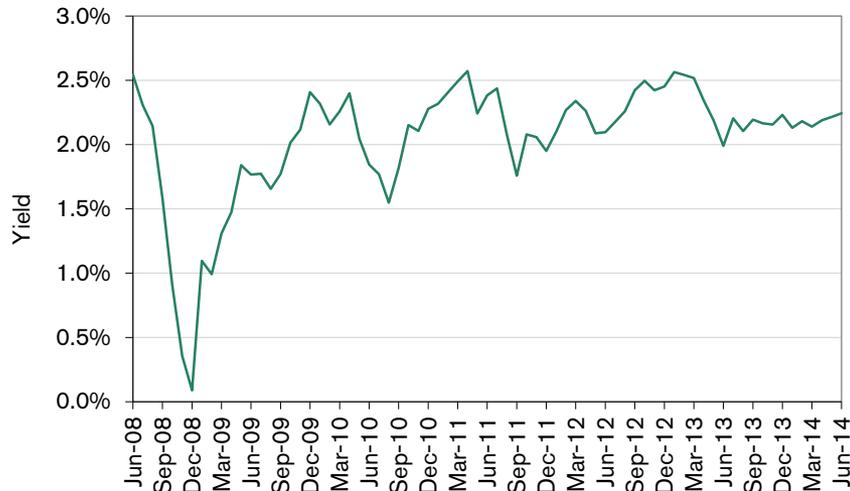
* Headline CPI is the CPI-U, the CPI for all urban consumers.

Headline CPI and Core CPI: Percentage Change YoY



Source: Bureau of Labor Statistics

10-Year Break-Even Inflation Rate



Source: Bloomberg

Break-Even Inflation

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 Q2, the 10-year break-even rate increased to 2.24 percent from Q1's 2.14 percent. As noted on page 3 (see "Monetary Policy"), the FOMC announced it will continue to reduce quantitative easing toward its goal of maximum employment and 2 percent inflation.

World Economy: Key Indicators

This section provides data on select U.S. and global economic indicators for Q2 2014 along with Segal Rogerscasey's commentary.

Labor Market and the Unemployment Rate

Unemployment fell from 6.7 percent in Q1 to 6.1 percent in Q2. Nonfarm payroll employment increased by 288,000 jobs in June, which was far above consensus expectations. May payrolls were revised upward by 7,000 to 224,000. April payrolls were also revised upward by 22,000 to 304,000.

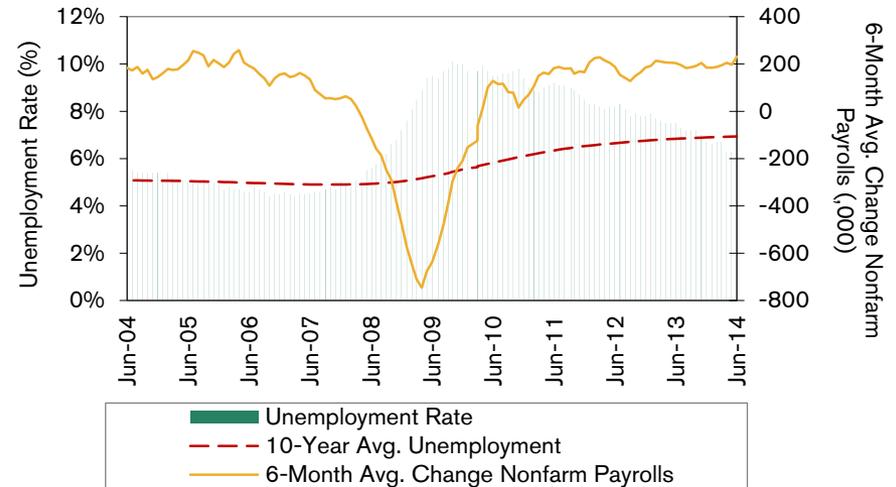
Goods-producing industries had fewer gains during Q2 than in Q1. Services and private industries added more jobs in Q2 than in Q1.

The one-month diffusion index* rose from 59.7 in March to 64.8 in June.

The labor force participation rate decreased from 63.2 percent in March to 62.8 percent in June.

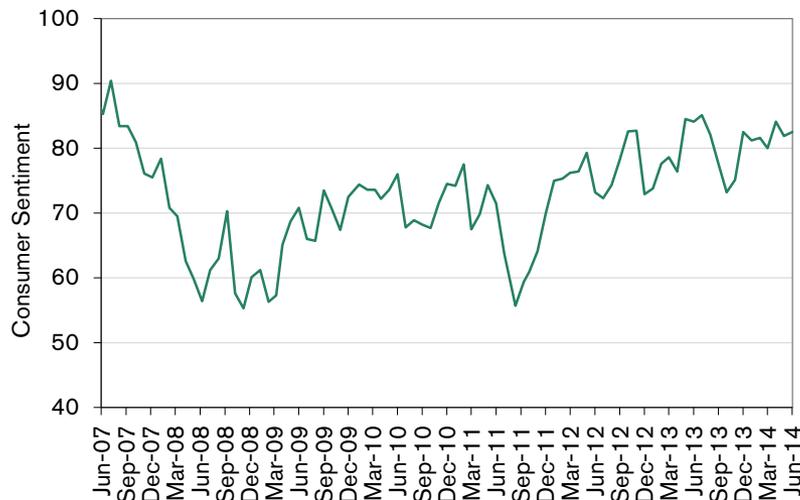
*Per the Bureau of Labor Statistics, figures represent the percent of industries with employment increasing plus one-half of the industries with unchanged employment, where 50 percent indicates an equal balance between industries with increasing and decreasing employment.

Unemployment and Nonfarm Payrolls



Source: Bureau of Labor Statistics

U.S. Consumer Sentiment



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

Consumer Sentiment

The University of Michigan Index of U.S. Consumer Sentiment is an economic indicator that measures individuals' confidence in the stability of their incomes as well as the state of the economy. The Consumer Sentiment Index stood at 82.5 for June, up from 80.0 in March. Views on present conditions increased while expectations decreased from Q1.

The improved sentiment was in line with expectations. Positive views on current financial conditions drove the increase. Rising prices were a detractor.

Inflation expectations on a one-year basis decreased while the five-year expectation remained unchanged from March.

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.

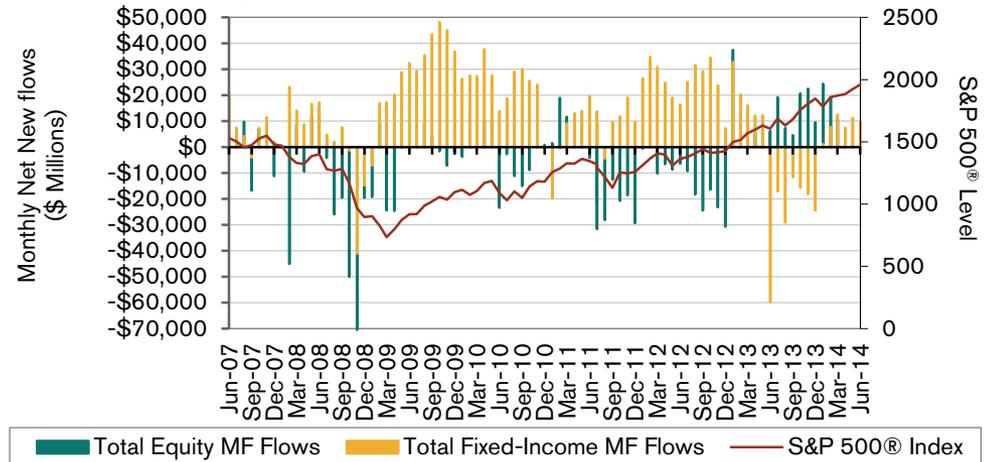
Net Mutual Fund Flows

The adjacent graph shows net flows into equity and fixed income mutual funds. In Q2, mutual funds experienced net inflows of approximately \$35.8 billion. Inflows were primarily driven by fixed income mutual funds, but equity flows continued to be positive, albeit significantly slower over the three months ending June 30, 2014.

The Fed's commitment to low interest rates kept short-dated Treasury yields anchored during Q2. On the long end of the curve, rates fell in April and May, driven by a weaker-than-anticipated GDP report in April and U.S. Treasury yields' attractiveness relative to other major sovereign debt. In June however, Treasury yields increased modestly when the U.S. economy showed signs of improvement and inflationary pressures ticked up.

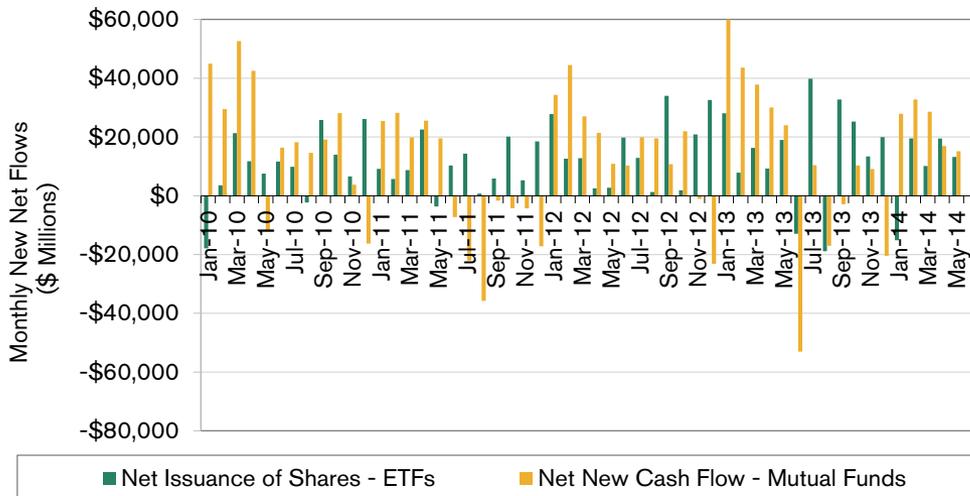
Equity mutual funds experienced \$7.4 billion in inflows during Q2. International mutual fund inflows totaled \$22.5 billion, but domestic mutual funds experienced outflows of \$15.2 billion. Hybrid mutual funds experienced positive inflows of \$12.9 billion.

Monthly Mutual Fund Net Flows (\$ Millions) Q2 2014



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

Mutual Fund Flows vs. ETFs (\$ Millions): New Net Cash Flows



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

Mutual Fund Flows vs. Exchange-Traded Funds

Mutual funds* had over \$48.7 billion in net inflows during Q2. ETFs experienced net inflows totaling \$32.7 billion during April and May 2014 (June numbers have not yet been reported). After the reporting of March 2014 numbers, ETF issuance year to date as of May 2014 totaled \$47.2 billion.

Total ETF assets are now \$1.8 trillion, up from \$1.5 trillion in May 2013. All types of ETFs experienced inflows from April to May.

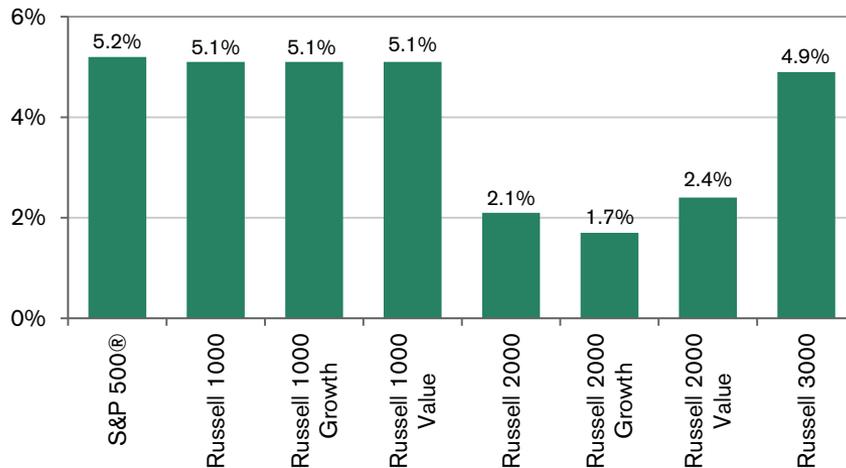
*Includes domestic equity, foreign equity, taxable bond, municipal bond and hybrid mutual funds.

Investment Performance: U.S. Equities

This section presents data and Segal Rogerscasey's commentary on U.S. equity index returns and sector performance for Q2 2014.

U.S. Equity Index Returns

The graph below illustrates Q2 2014 rates of return for selected U.S. equity indices. The table shows returns for the latest quarter, year-to-date, one-year, three-year, five-year and 10-year annualized timeframes. All data in the table are percentages.



Equity Indices	QTD	YTD	1 Year	3 Year	5 Year	10 Year
S&P 500® Index	5.23	7.14	24.61	16.58	18.83	7.78
Russell 1000	5.12	7.27	25.35	16.63	19.25	8.19
Russell 1000 Growth	5.13	6.31	26.92	16.26	19.24	8.20
Russell 1000 Value	5.10	8.28	23.81	16.92	19.23	8.03
Russell 2000	2.05	3.19	23.64	14.57	20.21	8.70
Russell 2000 Growth	1.72	2.22	24.73	14.49	20.50	9.04
Russell 2000 Value	2.38	4.20	22.54	14.65	19.88	8.24
Russell 3000	4.87	6.94	25.22	16.46	19.33	8.23

Sources: Standard & Poor's and Russell Investments

S&P 500 Index® Sector Performance – Q2 2014

	QTD (%)	YTD (%)
Consumer Discretionary	3.5	0.6
Consumer Staples	4.7	5.2
Energy	12.1	13.0
Financials	2.3	5.0
Healthcare	4.5	10.6
Industrials	3.9	4.0
Information Technology	6.5	8.9
Materials	5.6	8.6
Telecommunications Services	3.8	4.3
Utilities	7.8	18.7

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

Source: Standard & Poor's

Index and Sector Performance

After a tepid Q1 2014, when U.S. stocks fought off meaningful headwinds and posted modest returns across the market, U.S. large cap stocks roared in Q2, while small caps managed a smaller return. Small caps pulled back in April, when many of the strong performing stocks comprising that market were re-priced, representing the only negative blip in the U.S. equity market during Q2. Overall, U.S. stocks enjoyed another strong quarter as the ongoing central banks' stimulus, steady positive growth in corporate earnings, and easing tensions in Ukraine were sufficient catalysts to send equity prices higher.

All sectors of the large cap segment of the U.S. market posted gains during Q2 and are in positive territory year-to-date. Utilities (7.8 percent) continued to outpace most other sectors, posting the second best return in Q2 and the strongest gain year-to-date (18.7 percent). Consumer Discretionary (3.5 percent) rebounded after posting the only negative sector return in Q1. Value factors generally worked well for most of Q2, although there were significant differences across the markets.

Investment Performance: U.S. Equities

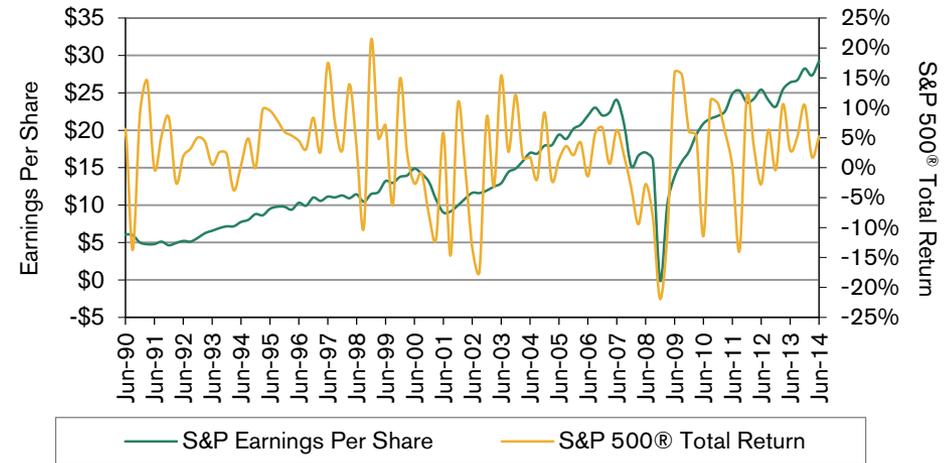
This section presents Segal Rogerscasey's commentary on U.S. equity earnings and growth- vs. value-stock performance for Q2 2014.

U.S. 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 September 1990. With the exception of the slight drops during Q4 2011, the second half of 2012, and Q1 2014, earnings per share of companies in the S&P 500 Index[®] have been trending upward since 2008 and ended Q1 at \$27.25. Q4 2013 earnings were revised slightly upward to \$28.25. Current earnings remain well above those of Q4 2008, which bottomed at \$-0.09.

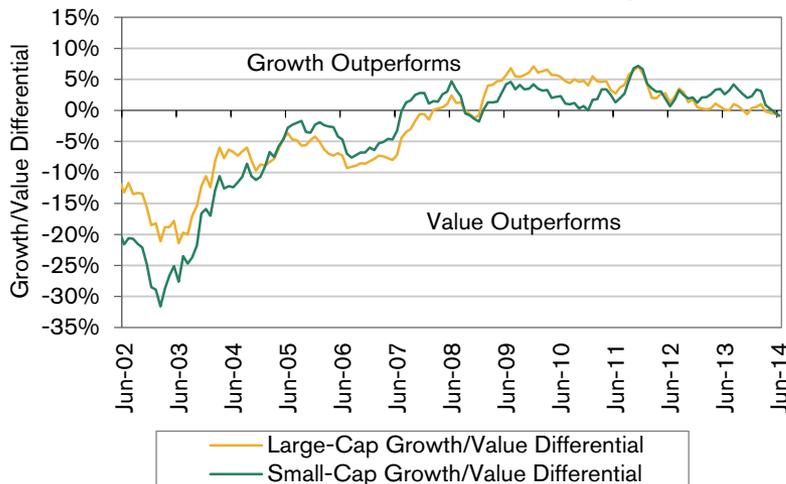
Earnings are perhaps the single most studied metric in a company's financial statements because they show a company's profitability. A company's quarterly and annual earnings are typically compared to analysts' estimates and guidance provided by the company itself. In most situations, when earnings do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

S&P 500[®] Index: Total Return and Earnings Per Share (Quarterly)



Source: Standard & Poor's

Growth Stocks vs. Value Stocks (Rolling 3-Year)



Source: Russell Investments

Growth vs. Value

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

The R1000G outpaced the R1000V for each rolling three-year period since January 2009 with the exception of the period ending July 2013, when the large-cap growth/value differential was flat, and the periods ending November 2013 and March 2014 through June 2014 when the differential was negative. The March through June 2014 period was the first time that large-cap value stocks outpaced their growth peers in two or more consecutive months since the end of 2008. As of June 30, 2014, the R1000G has outpaced the R1000V in the trailing one- (311 bps), seven- (318 bps), and 10-year (17 bps) periods.

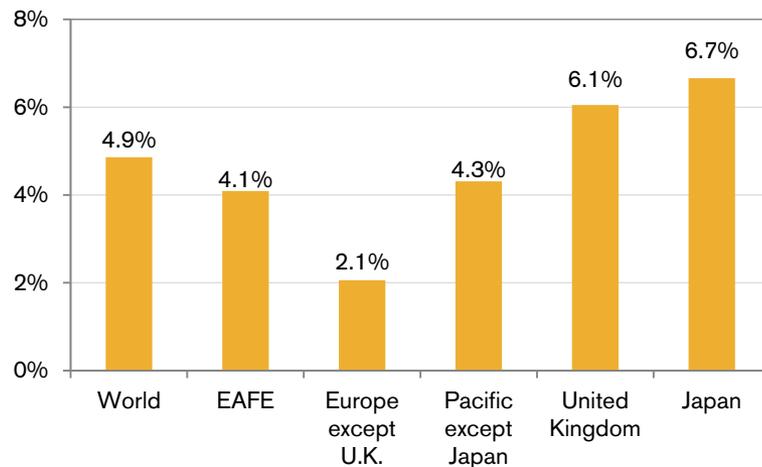
The R2000G outpaced the R2000V for each rolling three-year period since January 2009, with the exception of the period ending December 2010, when the small-cap growth/value differential was flat, and in the most recent trailing periods ending April 2014 through June 2014 when the differential was negative. Overall, growth stocks in the small-cap space continued to trump value; as of June 30, 2014, the R2000G had outpaced the R2000V on a trailing one- (219 bps), five- (62 bps), seven- (245 bps) and 10-year (80 bps) basis.

Investment Performance: Non-U.S. Equities

This section presents data and Segal Rogerscasey's commentary on international equity returns and sector performance for Q2 2014.

MSCI Non-U.S. Equity Index Returns

The graph below illustrates Q2 2014 rates of return for selected non-U.S. equity indices. The table shows returns for the latest quarter, year-to-date, one-year, three-year, five-year and 10-year annualized timeframes. All data in the table are percentages.



MSCI Indices	QTD	YTD	1 Year	3 Year	5 Year	10 Year
World	4.86	6.18	24.05	11.81	14.99	7.25
Europe, Australasia and Far East (EAFE)	4.09	4.78	23.57	8.10	11.77	6.93
Europe except U.K.	2.06	5.63	30.67	7.74	12.32	7.69
Pacific except Japan	4.31	7.40	18.83	6.29	14.03	11.90
United Kingdom	6.05	5.17	26.57	10.52	14.46	7.27
Japan	6.66	0.68	9.85	7.60	7.24	3.25

Source: Morgan Stanley Capital International

MSCI EAFE Sector Performance – Q2 2014

	QTD (%)	YTD (%)
Consumer Discretionary	2.2	-0.3
Consumer Staples	5.0	4.9
Energy	10.0	10.9
Financials	1.2	0.1
Healthcare	4.9	9.6
Industrials	1.4	1.2
Information Technology	0.2	-0.6
Materials	2.5	2.3
Telecommunications Services	1.7	-0.8
Utilities	4.7	11.8

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

Index and Sector Performance

Global equities experienced solid gains through Q2 after subdued performance in Q1. While central banks around the globe continued to implement favorable monetary policies, lingering conflicts in Ukraine and Iraq concerned investors. Even with drags on performance, the major international equity markets still posted positive returns. The MSCI EAFE Index returned 4.1 percent, while the MSCI World Index, which includes the U.S. and Canada, gained 4.9 percent.

Canada (9.9 percent) rose the most of all developed regional markets during Q2, buoyed by gains in the Energy, Materials and Financials sectors. Japan (6.7 percent) improved at the end of Q2, as effects from its consumption rate tax increase turned out to be less material than predicted. Country returns were mixed. Norway (9.9 percent) and Spain (7.2 percent) were among the best performers, while Ireland (-9.0 percent) and Portugal (-2.5 percent) posted the greatest losses.

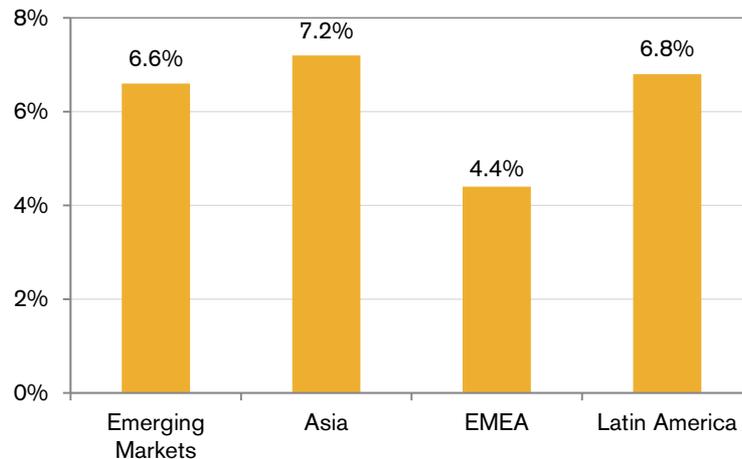
Sector returns were positive in Q2. Energy (10 percent) was the best performer by a large margin, as the conflicts in the Iraq and Ukraine caused fears of oil and gas shortages. Information Technology (0.2 percent) gained the least. Year-to-date, Telecommunications Services (-0.8 percent), Information Technology (-0.6 percent) and Consumer Discretionary (-0.3 percent) are slightly negative.

Investment Performance: Emerging Market Equities

This section presents data and commentary on emerging market (EM) equity returns and sector performance for Q2 2014.

MSCI Emerging Market Equity Index Returns

The graph below illustrates Q2 2014 rates of return for selected emerging market equity indices. The table shows returns for the latest quarter, year-to-date, one-year, three-year, five-year and 10-year annualized timeframes. All data in the table are percentages.



MSCI EM Indices	QTD	YTD	1 Year	3 Year	5 Year	10 Year
Emerging Markets (All)	6.60	6.14	14.31	-0.39	9.24	11.94
Asia	7.18	6.85	16.65	2.31	10.56	11.65
Europe, Middle East and Africa (EMEA)	4.40	2.63	12.39	-2.59	8.95	9.59
Latin America	6.84	7.19	9.01	-6.10	5.52	15.50

Source: Morgan Stanley Capital International

MSCI EM Sector Performance – Q2 2014

	QTD (%)	YTD (%)
Consumer Discretionary	4.1	8.2
Consumer Staples	4.1	2.6
Energy	10.0	5.0
Financials	5.2	4.8
Healthcare	8.1	9.8
Industrials	4.9	4.8
Information Technology	11.2	15.6
Materials	3.8	0.0
Telecommunications Services	5.6	-0.7
Utilities	10.3	13.4

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

Index and Sector Performance

Following a negative return in Q1, the MSCI EM Index rose 6.6 percent in Q2, largely due to strong May (3.5 percent) and June (2.7 percent) performance. Currency had a material positive contribution to Q2's performance, as the MSCI EM Index increased 5.1 percent in local currency terms.

All regions gained during Q2. Asia (7.2 percent) increased the most, followed by Latin America (6.8 percent) and EMEA (4.4 percent). Turkey (15.1 percent) and India (12.7 percent) were the top performing countries. Greece (-10.8 percent) was the worst performer in EMEA and of the broader index. United Arab Emirates (-5.5 percent) and Qatar (-5.4 percent), formally reclassified to the EM Index from the Frontier Markets Index during May, lost more than 20 percent of their market value in June due to militant actions in nearby Iraq.

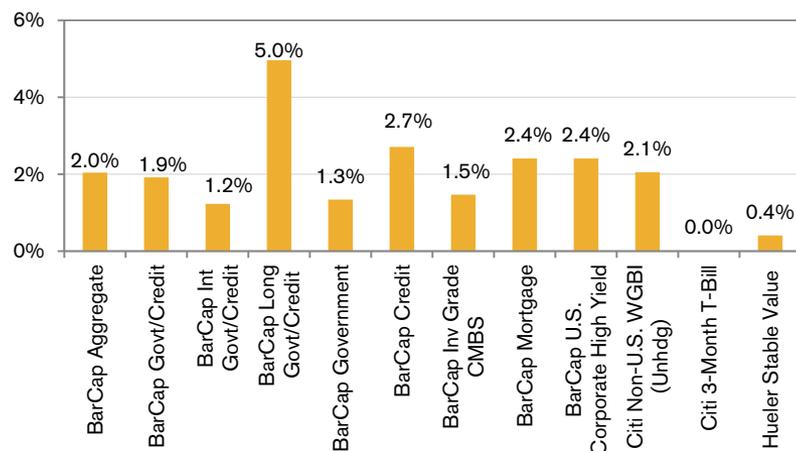
In Q2, all sectors had positive returns, but there was no discernable trend between the performance of cyclical sectors and defensive sectors. Information Technology (11.2 percent) and Utilities (10.3 percent) had the strongest returns. Materials (3.8 percent), Consumer Discretionary (4.1 percent), and Consumer Staples (4.1 percent) also performed well, but gained the least.

Investment Performance: U.S. Fixed Income

This section presents select U.S. fixed-income index data along with commentary on option-adjusted spreads (OAS) during Q2 2014.

U.S. Fixed Income Index Returns

The graph below illustrates Q2 2014 rates of return for selected U.S. fixed-income indices. The table shows returns for the latest quarter, year-to-date, one-year, three-year, five-year and 10-year annualized timeframes. All data in the table are percentages.



Fixed-Income Indices	QTD	YTD	1 Year	3 Year	5 Year	10 Year
BarCap Aggregate	2.04	3.93	4.37	3.66	4.85	4.93
BarCap Govt/Credit	1.92	3.94	4.28	4.08	5.09	4.94
BarCap Int Govt/Credit	1.23	2.25	2.86	2.83	4.09	4.33
BarCap Long Govt/Credit	4.96	11.81	10.77	9.57	9.60	7.60
BarCap Government	1.34	2.66	2.08	2.88	3.46	4.43
BarCap Credit	2.71	5.70	7.44	5.88	7.65	5.85
BarCap Inv Grade CMBS	1.47	2.90	4.60	5.06	11.11	5.37
BarCap Mortgage	2.41	4.03	4.66	2.80	3.92	4.95
BarCap U.S. Corporate High Yield	2.41	5.46	11.73	9.48	13.98	9.05
Citi Non-U.S. WGBI (Unhdg)	2.64	5.95	8.88	1.03	3.59	4.90
Citi 3-Month T-Bill	0.01	0.01	0.02	0.05	0.07	1.54
Hueler Stable Value	0.41	0.82	1.69	2.07	2.46	3.46

Sources: Barclays Capital, Citigroup and Hueler Analytics

OAS* in Bps

	03/31/14	06/30/14	Change in OAS	10-Year Average
U.S. Aggregate Index	44	38	-6	69
U.S. Agency (Non-mortgage) Sector	37	35	-2	42
Securitized Sectors:				
Mortgage-Backed Securities	38	24	-14	57
Asset-Backed Securities	50	48	-2	141
Commercial Mortgage-Backed Securities	107	86	-21	244
Corporate Sectors:				
U.S. Investment Grade	106	99	-7	172
Industrial	105	102	-3	157
Utility	118	98	-20	161
Financial Institutions	103	96	-7	197
U.S. High Yield	358	337	-21	556

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

Source: Barclays Capital

Option-Adjusted Spreads

Bond markets continued to rally in Q2 on mixed economic signals, the belief that the Fed remains committed to low rates, and strong investor demand. At the same time, the Fed continued its course of stimulus reduction by reducing asset purchases by another \$10 billion per month, to \$35 billion a month beginning in July.

Nearly all fixed income sectors generated positive returns during Q2. Yields declined, which mostly benefited longer duration securities. Spreads also tightened, leading to positive excess returns for credit sectors. U.S. Corporate High Yield and Commercial Mortgage-Backed Securities tightened the most at 21 bps each.

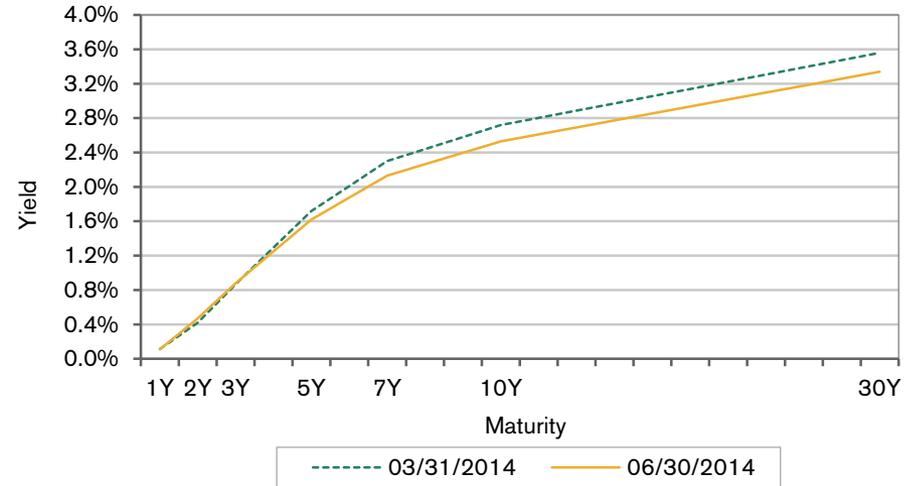
Investment Performance: U.S. Fixed Income

This section presents commentary on the U.S. Treasury yield curve and credit spreads during Q2 2014.

Yield Curve

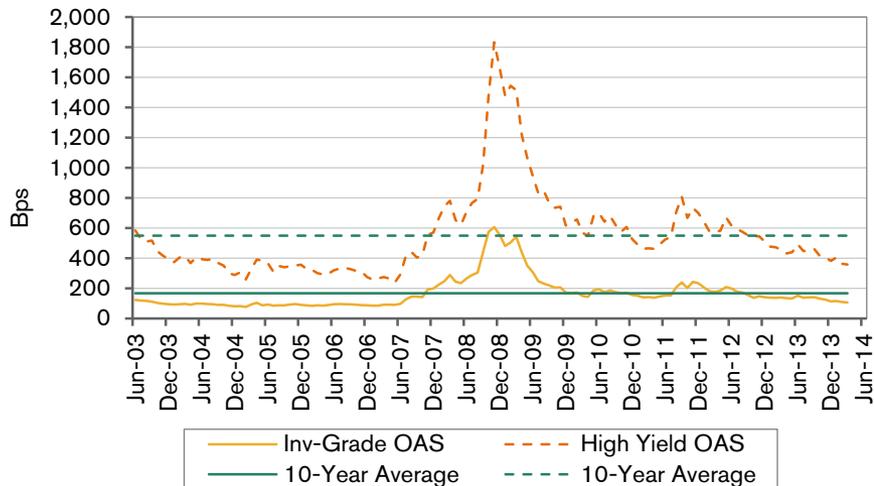
The U.S. Treasury Yield Curve flattened during Q2, as shorter duration yields remained steady and 10-year and 30-year yields fell 19 and 22 bps, respectively. The declines were primarily driven by GDP figures that came in lower than expected as well as strong investor demand and technicals. Yields increased modestly toward the end of Q2 on higher inflationary readings and further Fed tapering. Overall, the 10-year U.S. Treasury ended Q2 at 2.5 percent, approximately 20 bps lower than the Q1's 2.7 percent.

U.S. Treasury Yield Curve



Source: Bloomberg

Barclays Capital Corporate Bond Spreads



Source: Barclays Capital

Credit Spreads

Investment grade corporate spreads tightened by 7 bps during Q2 and ended the quarter with an option-adjusted spread of 99 bps over Treasuries, as shown in the adjacent graph. From a historical perspective, spreads have tightened to 68 bps below the 10-year average of 167 bps.

High yield bonds began Q2 with an OAS of 344 bps and tightened 20 bps to 337 bps over Treasuries, which is 212 bps below the 10-year average. Corporate balance sheets remained strong, default expectations remained low, and the asset class continued to benefit from strong investor demand.

Investment Performance: Non-U.S. Fixed Income

This page focuses on international fixed-income asset class data and information on EM debt (EMD) for Q2 2014.

International Fixed Income

In Q2, global sovereign bonds, as measured by the Citigroup World Government Bond Index (WGBI), gained 1.8 percent in local currency terms and 2.3 percent in unhedged terms. The BarCap Global Aggregate Index, which includes spread sectors, gained 2.5 percent, beating the sovereign-only Citigroup WGBI Index by roughly 20 bps on an unhedged basis. Non-U.S. government bonds, as measured by the Citigroup Non-U.S. WGBI, outperformed U.S. government bonds by roughly 80 bps in local currency terms and 130 bps in unhedged currency terms.

On an unhedged basis, Sweden (-0.4 percent) was the worst performer and the only WGBI component to finish Q2 in the red. Sweden's poor performance was due to the weak Swedish corona.

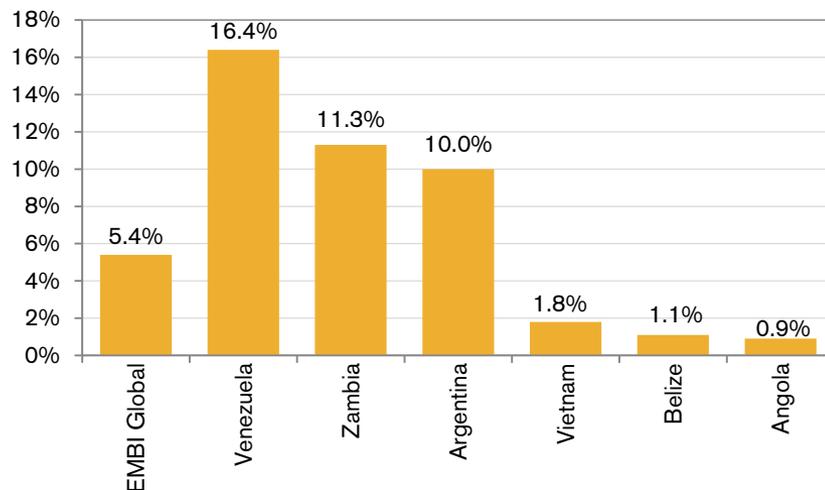
The European periphery continued its recent run of strong performance versus the European core. Italy (2.8 percent) and Spain (2.6 percent) both outpaced Germany (1.5 percent). Other strong performers during Q2 were Australia (5.5 percent) and Canada (5.3 percent), where both bond and currency components positively contributed to results.

Citigroup WGBI: Returns of Major Constituents (%)

Country	Local Currency Return (Qtr)	Currency Effect	Unhedged Total Return (Qtr)
United States	1.3	-	1.3
Canada	1.6	3.7	5.3
Australia	3.6	1.9	5.5
Japan	0.8	1.7	2.5
Austria	2.9	-0.7	2.3
Belgium	3.5	-0.7	2.9
France	3.1	-0.7	2.4
Germany	2.2	-0.7	1.5
Italy	3.5	-0.7	2.8
Netherlands	2.6	-0.7	2.0
Spain	3.3	-0.7	2.6
United Kingdom	1.2	2.6	3.8
Non-U.S. Govt. Bond	2.1	0.5	2.6
World Govt. Bond	1.8	0.5	2.3

Sources: Citigroup and Barclays Capital

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



Source: J.P. Morgan

Emerging Market Debt

In Q2, EMD posted positive performance across external, corporate and local sectors. The external sector was the best performer, as measured by the JPMorgan EMBI Global Index (5.4 percent). Once again, high yield sovereigns outpaced their investment grade counterparts. Notable performers for Q2 included Venezuela (16.4 percent) and Argentina (10.0 percent).

The corporate JPMorgan CEMBI Broad Diversified Index gained 3.5 percent. European (4.7 percent) and Latin American (4.3 percent) issues were the best performers, while Middle Eastern (2.3 percent) issues underperformed, dragged down by increased geopolitical instability in the region.

The local JPMorgan GBI-EM Global Diversified Index gained 4.0 percent. On a regional basis, once again Latin American (5.8 percent) and European (5.2 percent) issues were the strongest performers, while Asian (2.0 percent) and African (2.5 percent) issues lagged the broader market.

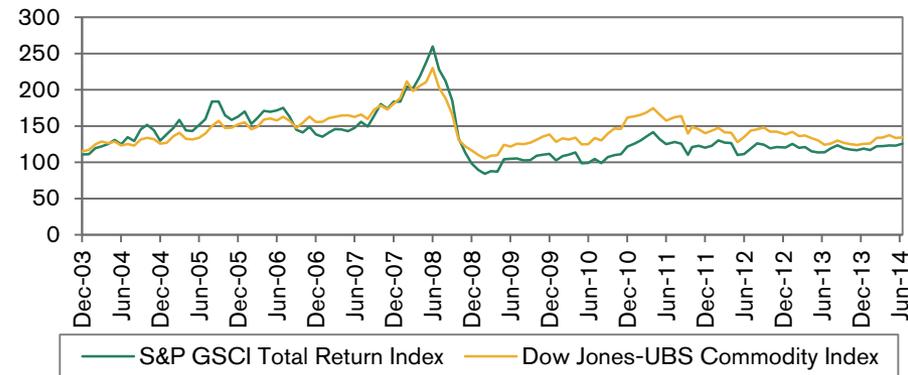
Investment Performance: Commodities and Currencies

This section presents performance information about commodities and major world currencies as of Q2 2014.

Commodities

Commodities continued on their positive trajectory during Q2. The S&P GSCI gained 2.7 percent and DJ-UBSCI returned 0.1 percent. Individual sector performance was generally positive, with the exception of agriculture, which suffered significantly during Q2, as measured by the S&P GSCI Agriculture Index (-12.3 percent). Given its heavier weight in the DJ-UBSCI, agriculture's weak performance took a greater toll on the index's Q2 return. Within the agriculture basket, grains particularly suffered due to improvements in global production prospects. On a positive note, energy (5.1 percent) and industrial metals (6.0 percent) performed strongly. The energy complex benefited from increased geopolitical risk, particularly within Iraq. Meanwhile in industrial metals, the outlook improved as the surpluses that many had predicted did not materialize and there was some improvement in the Chinese industrial sector.

Monthly Commodity Returns, Growth of \$100:
December 2003 – June 2014



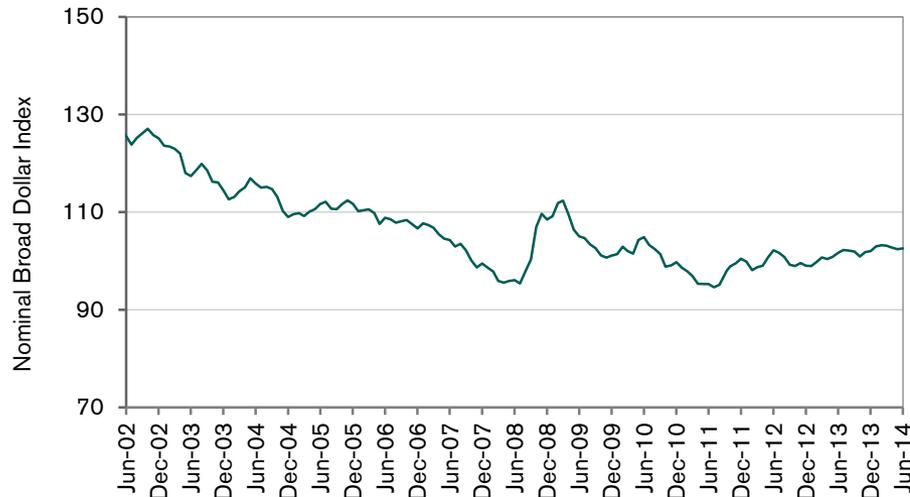
The graph above shows the major commodity indices, the S&P GSCI* Index and the Dow Jones-UBS Commodity Index**

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

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

Sources: eVestment Alliance and Deutsche Bank

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



Sources: Federal Reserve and Bloomberg

Currencies

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

In Q2, the U.S. Nominal Broad Dollar Index weakened by 0.6 percent. However, the USD may benefit from the Fed's reduction of quantitative easing throughout 2014.

USD Major Trading Partners	Pairs	Q2 Level	YTD	5-Year Average
Canada	USD/CAD	1.0671	0.45%	1.0282
Eurozone	USD/EUR	0.7305	0.38%	0.7421
Japan	USD/JPY	101.33	-3.78%	88.2695
Switzerland	USD/CHF	0.8868	-0.68%	0.9482
U.K.	USD/GBP	0.5846	-3.21%	0.6283

Investment Performance: Hedge Funds

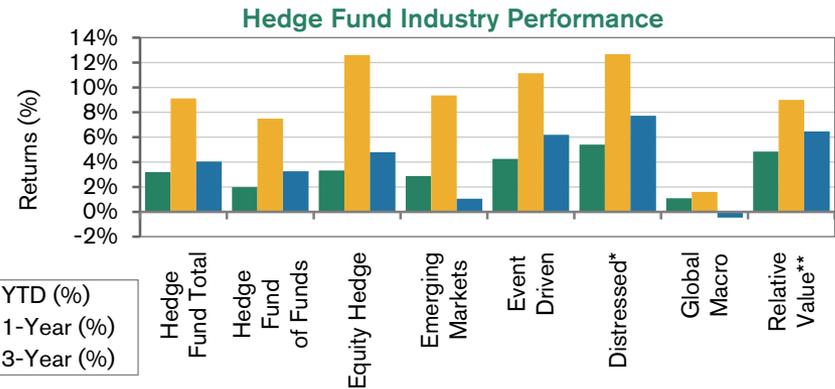
This section provides an overview of hedge fund results along with an analysis of strategy performance during Q2 2014.

Hedge Fund Overview

The Hedge Fund Research, Inc. (HFRI) Fund Weighted Composite Index (2.1 percent) gained in Q2. Hedge funds recorded profits in during May and June, but posted mixed results in April. All five major hedge fund strategies saw gains in Q2, but the best performers were Emerging Markets (3.7 percent), Relative Value (2.4 percent) and Event Driven (2.3 percent).

Longer-term results are positive, as hedge funds increased 4.0 percent over the three-year period ending June 30, 2014, as measured by the HFRI Fund Weighted Composite Index.

Hedge funds of funds also gained in Q2, as represented by the HFRI Fund of Funds (FOF) Composite Index's 1.4 percent return. The HFRI FOF: Conservative Index (1.0 percent) and the HFRI FOF: Diversified Index (1.4 percent) also posted positive results.



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

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

Source: Hedge Fund Research, Inc.

HFRI Index Returns – Q2 2014 (%)

	Apr	May	Jun	QTD	YTD
Fund of Funds Composite	-0.6	1.2	0.9	1.4	2.0
FOF: Conservative	-0.2	0.8	0.4	1.0	2.3
FOF: Diversified	-0.7	1.2	0.8	1.4	1.8
Fund Weighted Composite	-0.2	1.0	1.3	2.1	3.2
Equity Hedge (Total)	-0.8	1.2	1.7	2.2	3.3
Equity Market Neutral	0.3	0.2	0.0	0.5	1.8
Short Bias	1.2	-1.8	-1.6	-2.2	-3.7
Event-Driven (Total)	0.1	0.9	1.3	2.3	4.3
Distressed/Restructuring	0.3	0.9	1.4	2.5	5.4
Merger Arbitrage	-0.1	0.5	1.0	1.4	2.0
Relative Value (Total)	0.6	0.8	1.0	2.4	4.8
FI-Convertible Arbitrage	0.2	0.4	0.5	1.2	3.5
Global Macro (Total)	0.0	0.6	0.8	1.5	1.1
Emerging Markets (Total)	0.0	2.2	1.5	3.7	2.9

Source: Hedge Fund Research, Inc.

Strategy Analysis

The HFRI Emerging Markets Index increased 3.7 percent in Q2. EM managers' equity positions rallied because of steady net inflows from foreign investors. Expectations are for growth to pick up in the second half of the year as developed market economies improve. Additionally, from a valuation standpoint, EM equities appear cheap relative to developed markets.

The HFRI Relative Value Index rose 2.4 percent. Convertible arbitrage and capital structure arbitrage managers posted solid returns led by investments focused on fundamental catalysts, as tight spreads across asset classes limited traditional arbitrage strategies. Equity market neutral managers benefitted from gains in the Consumer, Healthcare and Technology sectors. Structured credit managers performed well, driven by gains from RMBS, CMBS and certain ABS exposures such as student loans. The HFRI Event-Driven Index increased 2.3 percent. Distressed/restructuring managers produced positive returns for each month of Q2, resulting in a 2.5 percent quarterly return. Year-to-date, distressed/restructuring managers returned 5.4 percent. Meanwhile, managers employing activist campaigns continued to gain from long equity positions in companies where they influence change.

The HFRI Equity Hedge Index gained 2.2 percent. Equity managers rebounded from negative performance in April and posted strong returns in May and June on the back of a rally in global equity markets. Sector-specific manager gains were broad-based. Technology and Healthcare-focused managers recovered from the momentum sell-off in March and April, while Energy/Utilities managers posted strong performance. On a regional basis, U.S. and Asian managers generally outperformed European managers, as varied reactions to a European economic recovery produced mixed results.

The HFRI Global Macro Index added 1.5 percent. Trend-following and fundamental commodity managers performed well, while discretionary macro managers reported mostly modest Q2 gains.

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 in this section reflects the most recent private equity data available.

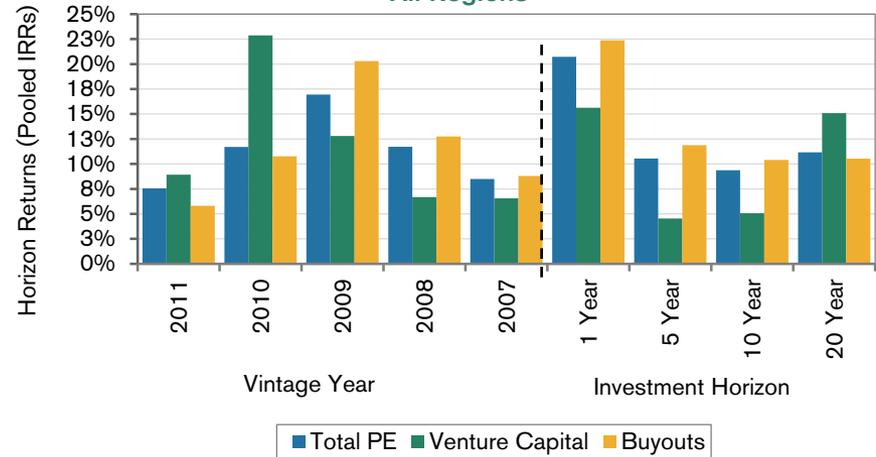
Private Equity Industry Performance

The adjacent graph shows private equity fund performance for Q4 2013, calculated as pooled internal rates of return (IRR) of funds reporting to Thomson One. Performance for 2007 through 2011 vintage-year* funds, as well as one-, five-, 10- and 20-year returns is calculated for funds in the following categories: all private equity, venture capital and buyouts. While venture capital and buyout strategies are posting positive returns for all of these vintage years, venture capital funds are outperforming buyout strategies for the more recent 2010 and 2011 vintage years.

Private equity funds for all regions returned approximately 7.1 percent in Q4 2013. This includes performance across all venture capital (seed/early, later and balanced stages) and buyout funds (small, medium, large, mega and generalist). Over a 20-year period, all private equity, venture capital and buyout funds are generating double-digit returns, returning 11.2 percent, 15.1 percent and 10.5 percent, respectively.

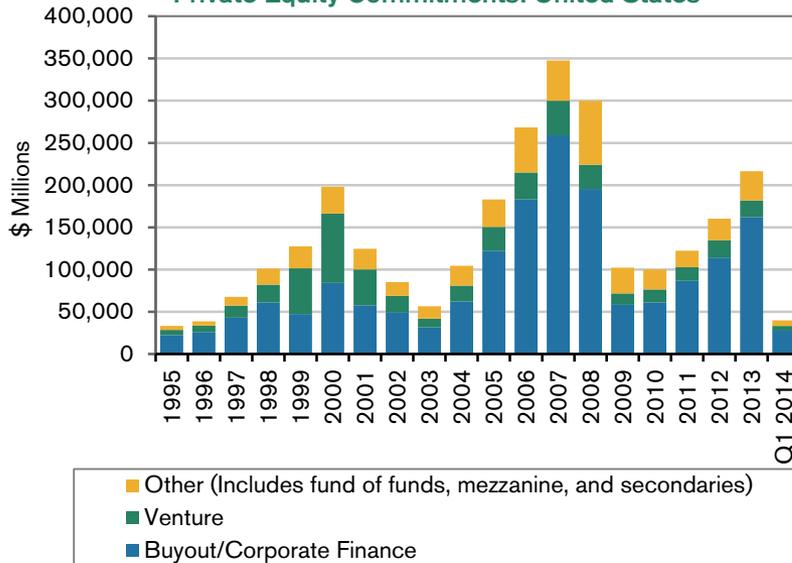
*"Vintage year" refers to the first year capital was committed in a particular fund. Vintage-year performance is calculated as the median percentile returns of all funds reporting as pooled IRRs.

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



Source: Thomson Reuters

Private Equity Commitments: United States



* Includes fund of funds, mezzanine, and secondaries.

Sources: *The Private Equity Analyst*, Preqin

Private Equity Overview

According to *The Private Equity Analyst*, private equity firms in the U.S. raised \$40.0 billion in Q1 2014 across 173 funds. Fundraising remains substantially lower than the pre-financial crisis levels, which peaked at \$350 billion in 2007, as shown in the adjacent graph.

Buyout funds gathered the most assets during Q1, raising \$27.8 billion. Venture capital got off to a strong start with 62 funds raising \$5.8 billion, representing its best quarter for fundraising since Q4 2007. Fund of funds raised \$3.3 billion across 21 funds.

In Q1 2014, 36 venture-backed IPOs raised \$3.3 billion in aggregate, representing a 50 percent increase over Q4 2013 in terms of number of listings, as venture-backed exit activity maintained strong momentum. The biotech sector accounted for 24 of the 36 IPOs and over half of total proceeds raised. There were 105 venture-backed M&A deals in Q1, 29 of which have an aggregate disclosed deal value of \$7.5 billion, marking a 12 percent increase over Q4 2013. Approximately 75 percent of M&A deals were within the information technology sector. The number of buyout exits decreased to 302 from 394 in Q4 2013 and the aggregate exit value fell by 5 percent.

Venture capital firms invested \$9.5 billion in 951 deals during Q1, a 12 percent increase in dollars from Q4 2013, but a 14 percent decrease in deals. Buyout deal activity increased, as firms completed 688 transactions in Q1 with an aggregate deal value of \$80 billion, which represents a 31 percent increase from the previous quarter.

Investment Performance: Real Estate

This page presents data and Segal Rogerscasey's commentary on private and public real estate. The information below reflects the most recent data available.

Private Real Estate

The National Council of Real Estate Investment Fiduciaries (NCREIF) Property Index (NPI), which tracks private real estate in the U.S., gained 2.9 percent during Q2. The total return is composed of 1.4 percent income and 1.6 percent property-level appreciation*. Over the trailing one-year period, the Index gained 11.2 percent, composed of 5.5 percent property-level appreciation and 5.5 percent income*.

In the regions of the U.S., the West performed best during Q2 while the South performed best over the last 12 months, as shown in the table.

Operating fundamentals continued to strengthen during Q2. This was partly due to a lack of new supply across most property sectors in the U.S., which supports net operating income growth. Apartments, hotels, and storage have generated the strongest operating performance over the last three years, but many expect the rate of growth to moderate. Investor demand for high-quality assets with secure income streams remained strong even at lower return expectation levels, while secondary assets experienced significant, but narrowing, bid-ask spreads** across most markets.

* Numbers may not add up to total due to rounding.

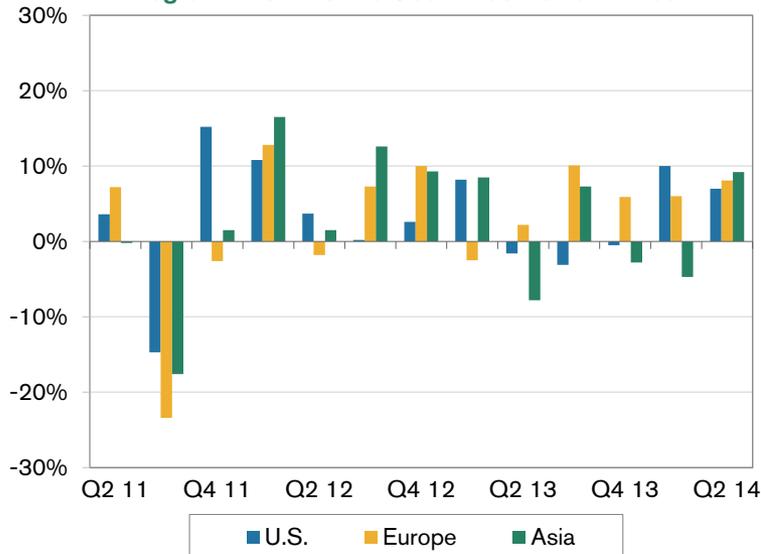
** A "bid" is the offer price from a buyer and an "ask" is the requested price from a seller. Currently, the bid-ask spread, or the difference between the two, is large enough that fewer secondary asset transactions have been taking place; however, transaction activity has begun to increase.

National Property Index Sector and Region Performance

	Ending Weight (%)	Returns as of Q2 2014	
		QTD (%)	1 Year (%)
NCREIF NPI Total Return	100.0	2.9	11.2
Sector			
Apartment	24.8	2.4	9.9
Hotel	2.0	2.6	8.0
Industrial	13.6	3.3	12.6
Office	36.5	2.9	10.3
Retail	23.1	3.2	13.5
NCREIF Region			
East	34.4	2.3	9.0
Midwest	9.3	2.8	10.6
South	20.9	3.2	13.1
West	35.4	3.4	12.5

Source: National Council of Real Estate Investment Fiduciaries

Regional Real Estate Securities Performance



Source: National Association of Real Estate Investment Trusts

Public Real Estate

The FTSE EPRA/NAREIT Global Developed Real Estate Index total market capitalization increased to \$1.2 trillion in Q2, broken down as follows: North America \$636 billion, Europe \$188 billion and Asia \$365 billion. Strong equity markets, improving operating fundamentals, and declining sovereign yields resulted in a 7.9 percent gain on a global basis in Q2. Asia (9.2 percent) outperformed Europe (8.1 percent) and the U.S. (7.0 percent), as measured by the FTSE EPRA/NAREIT indices. Sector performance in the U.S. was positive across the board: Lodging (10.8 percent), Manufactured Home Communities (10.2 percent), Specialty Office (10.0 percent), Apartments (8.8 percent), Regional Malls (7.6 percent) and Healthcare (7.5 percent) outperformed the broader index while Industrial (2.9 percent), Net Lease (3.3 percent), Self Storage (4.4 percent) and Student Apartments (4.6 percent) experienced lesser gains.

Property stocks in Europe benefited from a more stable economic outlook and stronger operating fundamentals. Asia gained as economic weakness in the region eased and Japanese labor market conditions improved. In Europe, Spain (23.8 percent), France (17.7 percent), the Netherlands (16.4 percent), Italy (8.7 percent) and Belgium (8.6 percent) outperformed in Q2, while Greece (-3.5 percent), Norway (1.6 percent), Switzerland (2.7 percent), Austria (3.0 percent), the U.K. (4.3 percent) and Sweden (4.4 percent) lagged. In Asia, Australia (11.4 percent) outperformed, while Hong Kong (7.8 percent), New Zealand (8.3 percent), Japan (9.0 percent) and Singapore (9.1 percent) lagged the region as a whole.

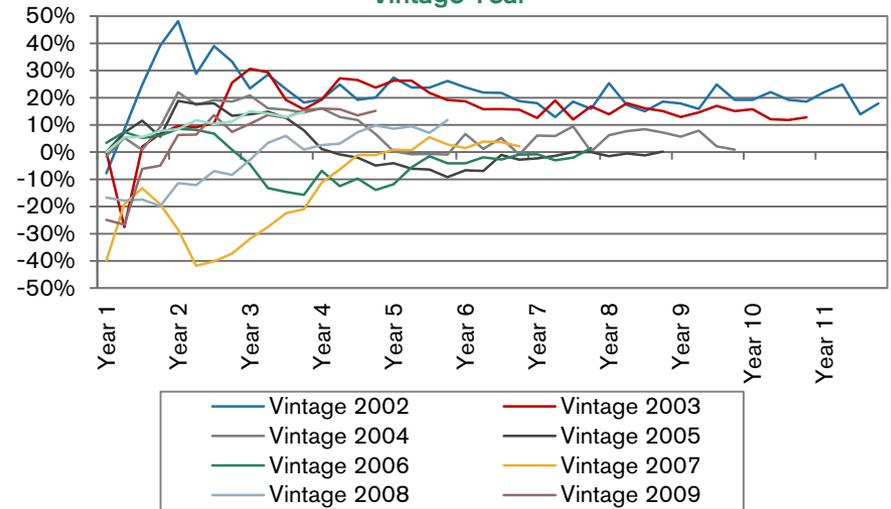
Investment Performance: Real Estate

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

Value-Added and Opportunistic Real Estate

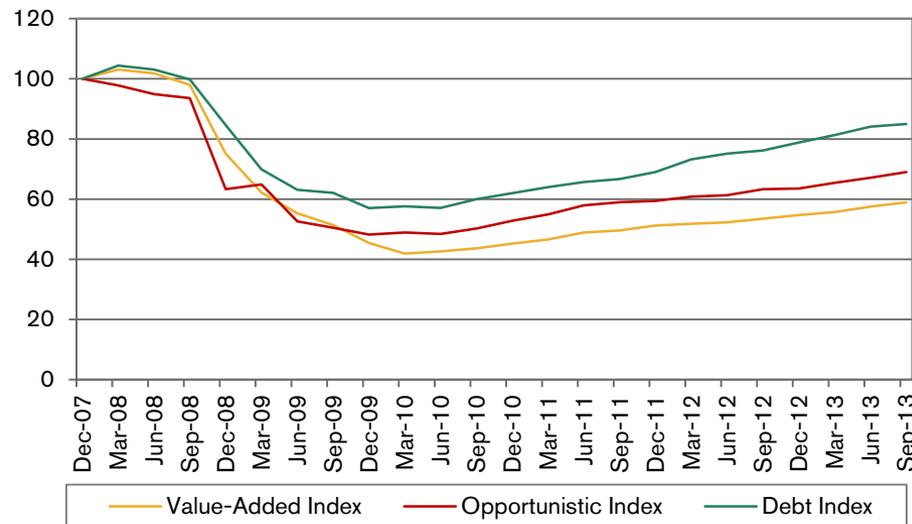
Value-added and opportunistic private real estate strategies continued to attract investor interest due, in part, to strong overall performance as well as high core real estate valuations. According to Preqin, during Q2, 13 value-added and 11 opportunistic funds closed, raising \$4.5 billion and \$3.0 billion, respectively, while 7 real estate debt funds closed, raising \$7.5 billion. As shown in the graph below at left, the average returns earned by investors in their closed-end private value-added, opportunistic and real estate debt portfolios have steadily recovered from the lows set in late 2009 and early 2010; however, real estate debt funds have outperformed, which has increased investor interest in these strategies. Furthermore, as shown in the graph below at right, closed-end private real estate funds of vintage years 2005 (-0.3 percent) and 2006 (0.1 percent) have the lowest median net IRRs in recent history, while median net IRRs of 2010 and 2011 funds rose to 12.9 percent and 13.0 percent, respectively, showing continued improvement. Lastly, as shown in the graph at right, the returns of recent vintage year closed-end private real estate funds have resumed a more normal pattern following the dislocation of the global financial crisis.

Annual Median Net IRRs of Closed-End Private Real Estate Funds by Vintage Year



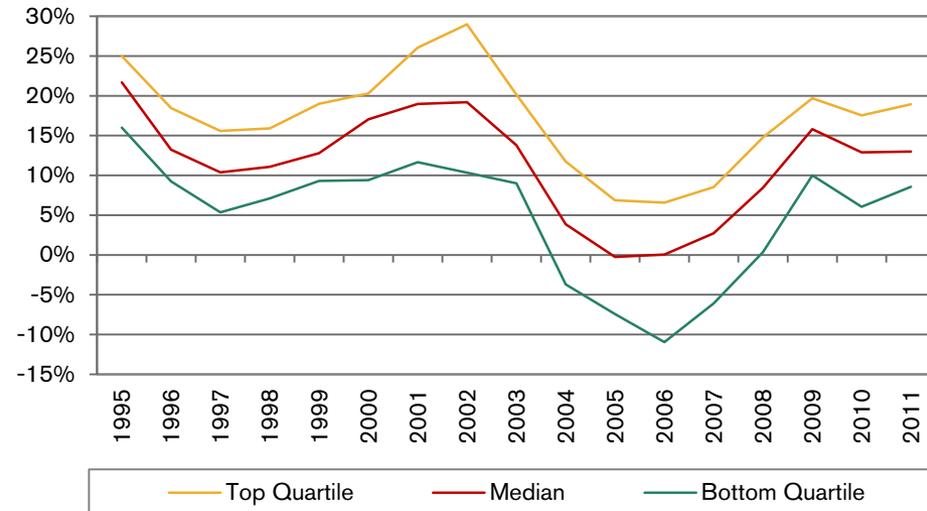
Source: Preqin Real Estate Online

Closed-End Private Real Estate Index Performance



Source: Preqin Real Estate Online

Closed-End Private Real Estate Funds Median Net IRRs and Quartile Boundaries by Vintage Year



Source: Preqin Real Estate Online

Noteworthy Developments

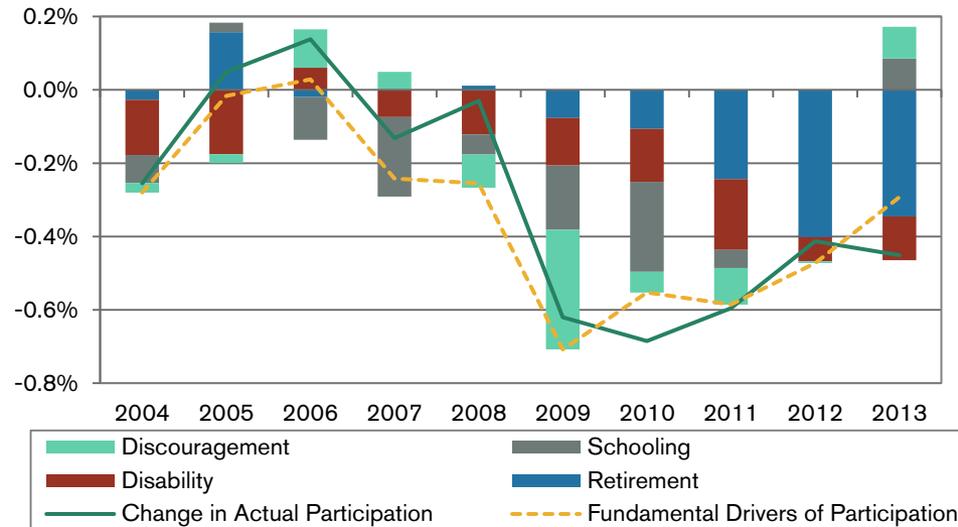
Segal Rogerscasey finds the developments discussed in this section to be noteworthy for investors.

Drivers of Participation in the Labor Force

The labor force participation rate fell to 62.8 percent in April 2014, its lowest level since 1978. The adjacent chart illustrates the impact that fundamental drivers of participation, particularly retirement, schooling, disability and discouragement, have had on the participation rate.

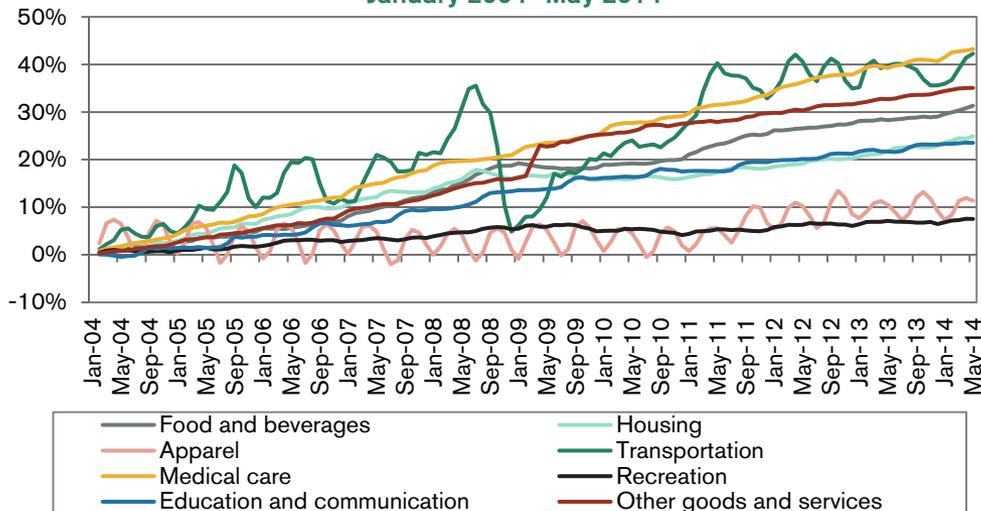
While discouragement and increased school enrollment caused a decline in participation during and coming out of the recession, recent data suggests stronger labor demand has pulled discouraged workers back into the workforce and led to a decline in schooling, which contributed positively to participation in 2013. Conversely, retirement and disability have remained significant contributors to lower participation rates in recent years. Retirement is the largest fundamental driver of the decline in participation as the demographics of the workforce evolve and older workers retire; however, the recent pace of retirements has been much higher than demographic changes alone would suggest. This indicates a potential normalization in the rate of retirements, which would stabilize participation. Additionally, while increasing disability inflows have led to lower participation, this trend is beginning to slow sharply. If participation stabilizes or even rises slightly, driven by a reduction in retirements and disability inflows, the decline in the unemployment rate will likely slow, even amidst strong job growth, which could further postpone the Fed's rate increases.

Effect of Drivers of Participation on the Labor Force Participation Rate, by Percentage Points



Sources: Department of Commerce, Goldman Sachs Global Investment Research

Percent Change in Subcomponents of the Consumer Price Index*, January 2004- May 2014



*Not seasonally adjusted
Source: Bureau of Labor Statistics

Inflation is Personal

Since the end of 1999 through May of this year, the Consumer Price Index for All Urban Consumers (CPI-U) has increased by modestly more than 41 percent. This equates to an average of slightly less than 3 percent per year – a level that, for those of us who lived through several historic periods of inflationary pressures, should feel somewhat muted. When we dig beneath the surface, however, we see that the level of inflation has been quite different for some sectors over others. Costs for medical care, transportation, and food & beverage have all increased more than 41 percent, while costs for areas such as recreation and apparel have shown minimal price increases. What this means to consumers is certainly of note – each individual has likely been influenced differently by the levels of price increases experienced over the last 14 plus years. Those that have a substantial amount of their expenditures going toward areas such as medical care and transportation, for example, may well feel as though their disposable income has been severely affected by inflationary forces that others may barely notice.

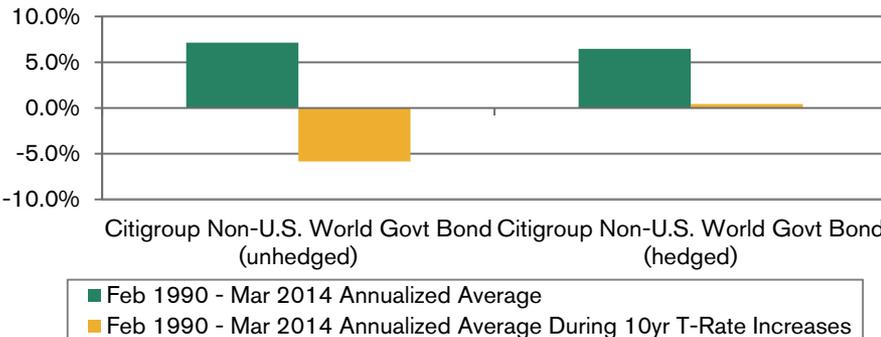
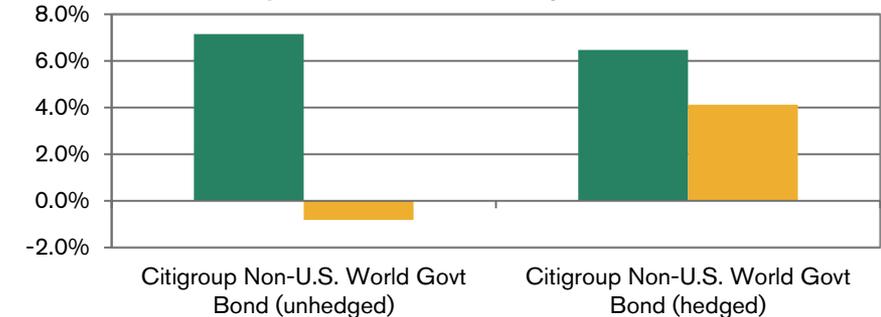
Noteworthy Developments

Segal Rogerscasey finds the developments discussed in this section to be noteworthy for investors.

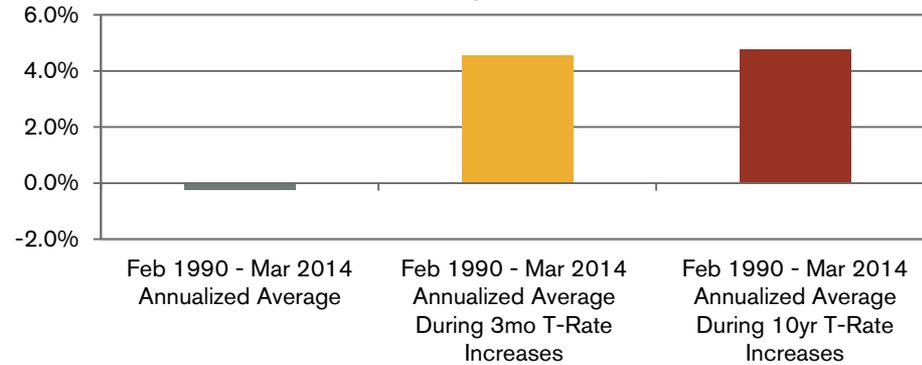
Currency Hedged Fixed-Income and Equity Indices Outperform Unhedged during Periods of Rising Rates

From 1990-2014, the USD as measured by the “DXY” (USD vs. a basket of foreign currencies) has tended to appreciate when 3-month and 10-year interest rates increase. When the USD appreciates, it becomes more expensive for U.S. investors holding securities abroad to convert their foreign currencies back to the USD. As a result, a strengthening USD will negatively impact the performance of unhedged portfolios relative to those that are hedged. It is important to note that these results were realized over the last 24 years, which is a unique interest rate environment relative to history and one of generally declining rates.

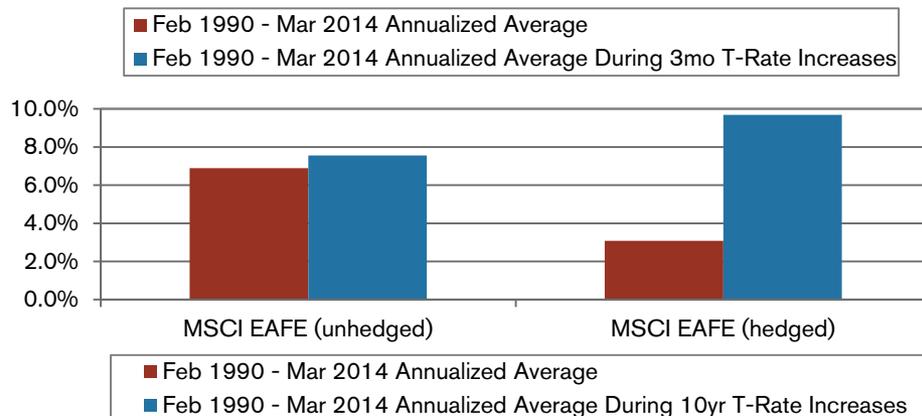
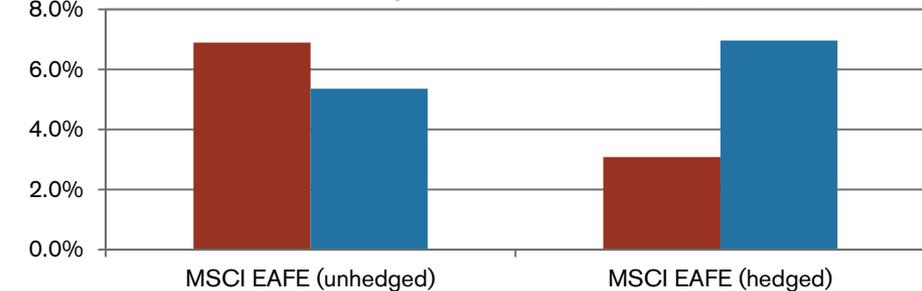
Citigroup Non-U.S. Government Bond Index Hedged vs. Unhedged: Annualized Average vs. Annualized Average during 3-Month Treasury Rate Increases (Top) and 10-Year Treasury Rate Increases (Bottom)



USD vs. Foreign Currencies (DXY)



MSCI EAFE Index Hedged vs. Unhedged: Annualized Average vs. Annualized Average during 3-Month Treasury Rate Increases (Top) and 10-Year Treasury Rate Increases (Bottom)



Noteworthy Developments

Segal Rogerscasey finds the developments discussed in this section to be noteworthy for investors.

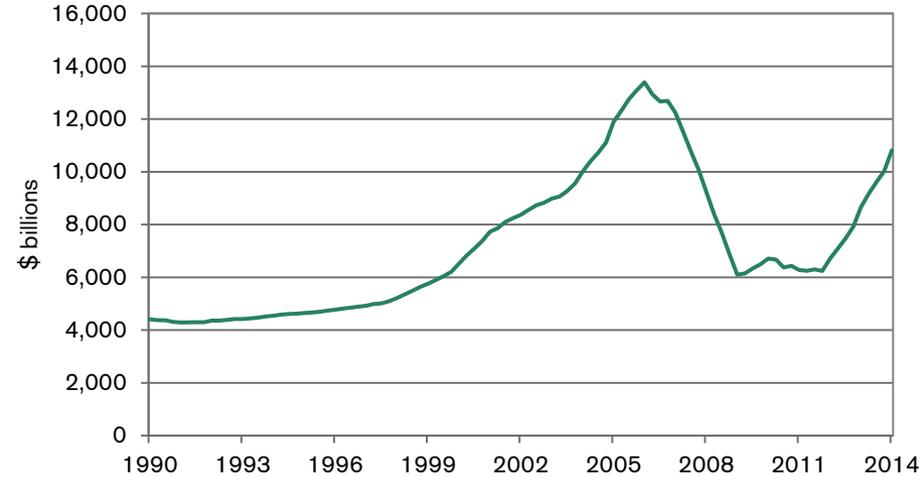
Home Equity on the Rise

Home equity levels have increased over the past several quarters due to rising home prices and homeowners paying down their mortgage debt. At the end of Q1 2014, home equity hit \$10.8 trillion, its highest level since Q3 2007. This is excellent news for the economy for a number of reasons. Increased home equity leads to consumers spending more money on goods and services. It also allows people to pay for college tuition via home equity versus student loans. (As has been abundantly clear lately, student loan debt has been a significant drag on the economy, including the housing market.) Also, homeowners with positive equity could possibly refinance their mortgages, taking advantage of currently low interest rates, without using a government aid program, and could sell their homes without bringing money to closing.

According to CoreLogic's First Quarter 2014 Equity Report*, 312,000 homes moved out of negative equity during Q1, and if home prices increase 5 percent over the next year, an additional 1.2 million homeowners could regain equity. While there are currently 6.3 million homes carrying negative equity, this number is almost half of the 12.1 million homes that were under water in Q4 2011.

*<http://www.corelogic.com/research/negative-equity/corelogic-q1-2014-equity-report.pdf>

Households: Owners' Equity in Real Estate*

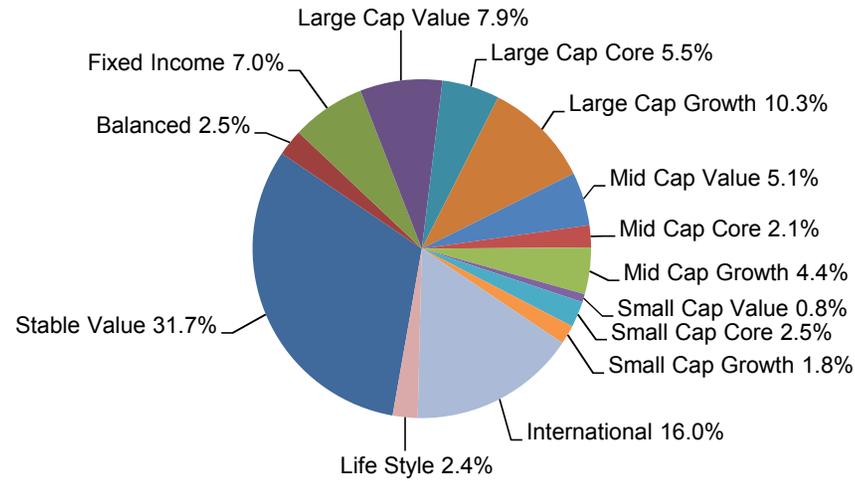


*Quarterly, end of period. Not seasonally adjusted.
Source: Board of Governors of the Federal Reserve System

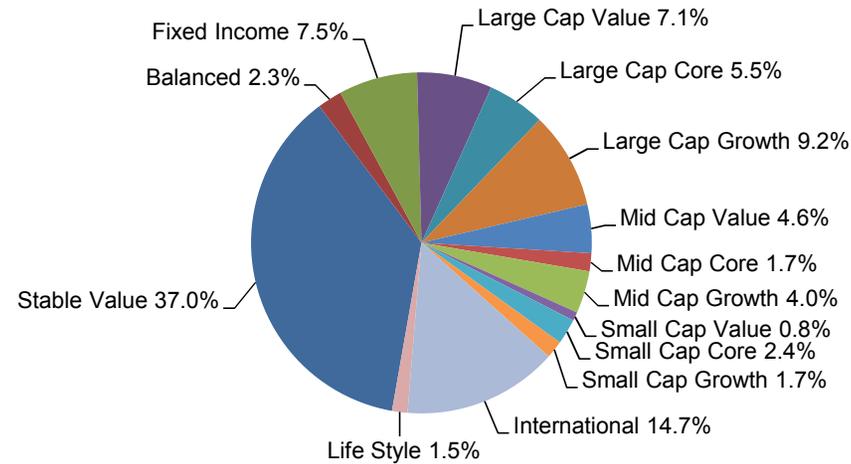
Lancaster County, Nebraska 401(a) Plan Activity
July 1, 2013 through June 30, 2014

Fund Name	Beginning Balance July 1, 2013	Contributions	Disbursements	Rollovers	Net Exchanges	Miscellaneous Transactions	Fees	Forfeitures	Investment Earnings	Ending Balance June 30, 2014
Gibraltar Guaranteed Fund	\$ 41,522,516	\$ 1,594,646	\$ (4,903,284)	\$ (235,678)	\$ 174,884	\$ 26,961	\$ (625)	\$ 49,651	\$ 956,929	\$ 39,186,000
Oakmark Equity & Income	\$ 2,593,908	\$ 118,838	\$ (109,111)	\$ -	\$ (15,195)	\$ -	\$ (13)	\$ (680)	\$ 558,995	\$ 3,146,744
PIMCO Core Bond Plus	\$ 8,401,070	\$ 442,789	\$ (1,162,327)	\$ (48,492)	\$ 610,316	\$ -	\$ (55)	\$ (4,314)	\$ 456,116	\$ 8,695,103
Allianz NFJ Dividend Value	\$ 7,992,015	\$ 540,144	\$ (704,710)	\$ (20,775)	\$ 2,203	\$ -	\$ (76)	\$ (6,810)	\$ 1,920,795	\$ 9,722,786
American Funds Fundamental Investors	\$ 5,183,858	\$ 227,276	\$ (475,443)	\$ -	\$ (336,725)	\$ -	\$ -	\$ (335)	\$ 1,127,626	\$ 5,726,257
Vanguard 500 Index	\$ 939,683	\$ 40,396	\$ (283,686)	\$ -	\$ 146,147	\$ -	\$ (34)	\$ -	\$ 213,589	\$ 1,056,095
Fidelity Advisor New Insights I	\$ 10,286,314	\$ 668,805	\$ (574,056)	\$ (20,585)	\$ (388,748)	\$ -	\$ (86)	\$ (7,044)	\$ 2,704,595	\$ 12,669,195
Perkins Mid Cap Value	\$ 1,478,620	\$ 64,563	\$ (150,080)	\$ -	\$ (120,293)	\$ -	\$ -	\$ (124)	\$ 272,034	\$ 1,544,719
Mid Cap Value Systematic Growth	\$ 3,708,451	\$ 283,053	\$ (235,103)	\$ (11,338)	\$ (5,392)	\$ -	\$ (43)	\$ (4,224)	\$ 1,002,731	\$ 4,738,134
Fidelity Advisor Leveraged Co Stock	\$ 1,542,099	\$ 72,580	\$ (49,528)	\$ -	\$ (107,136)	\$ -	\$ -	\$ -	\$ 358,679	\$ 1,816,693
Vanguard Mid Cap Index Signal	\$ 353,779	\$ 17,870	\$ (40,604)	\$ -	\$ 350,017	\$ -	\$ (17)	\$ -	\$ 102,930	\$ 783,975
Eaton Vance Atlanta Capital	\$ 841,562	\$ 44,936	\$ (36,723)	\$ -	\$ (111,446)	\$ -	\$ -	\$ -	\$ 156,405	\$ 894,734
Mid Growth Westfield Capital	\$ 3,697,700	\$ 285,110	\$ (224,570)	\$ (11,194)	\$ (195,206)	\$ -	\$ (43)	\$ (4,062)	\$ 1,040,627	\$ 4,588,362
Allianz NFJ Small Cap Value	\$ 924,515	\$ 40,258	\$ (111,198)	\$ -	\$ (106,962)	\$ -	\$ -	\$ (1,331)	\$ 210,537	\$ 955,818
Royce Pennsylvania Mutual Invmt	\$ 1,966,445	\$ 74,464	\$ (137,084)	\$ -	\$ (95,582)	\$ -	\$ (40)	\$ (1,762)	\$ 455,672	\$ 2,262,113
Vanguard Small Cap Index	\$ 703,492	\$ 24,665	\$ (30,119)	\$ -	\$ (104,368)	\$ -	\$ -	\$ -	\$ 189,203	\$ 782,873
BlackRock Small Cap Growth Equity	\$ 1,882,529	\$ 88,227	\$ (88,259)	\$ -	\$ (182,922)	\$ -	\$ (16)	\$ (1,487)	\$ 559,713	\$ 2,257,783
American Funds EuroPacific Growth	\$ 10,886,465	\$ 847,066	\$ (560,115)	\$ (32,131)	\$ 155,660	\$ -	\$ (119)	\$ (10,041)	\$ 2,399,927	\$ 13,686,712
American Funds Capital World G&I	\$ 5,610,923	\$ 217,736	\$ (377,326)	\$ -	\$ (633,424)	\$ -	\$ (31)	\$ (1,523)	\$ 1,234,146	\$ 6,050,501
Income Flex Balanced	\$ 1,515,189	\$ 59,803	\$ (44,495)	\$ -	\$ 426,773	\$ -	\$ -	\$ -	\$ 271,373	\$ 2,228,643
Income Flex Conservative	\$ 139,077	\$ 6,725	\$ (5,808)	\$ -	\$ 232,717	\$ -	\$ -	\$ (5,915)	\$ 28,365	\$ 395,163
Income Flex Income & Equity	\$ 10,333	\$ 1,448	\$ (1,748)	\$ -	\$ 23,062	\$ -	\$ -	\$ -	\$ 2,092	\$ 35,187
Prudential Day One Incomeflex Balance Fund	\$ -	\$ 20,891	\$ (2,069)	\$ -	\$ 281,620	\$ -	\$ -	\$ -	\$ 7,848	\$ 308,290
AP Loan	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Totals	\$ 112,180,544	\$ 5,782,288	\$ (10,307,446)	\$ (380,193)	\$ -	\$ 26,961	\$ (1,200)	\$ (0)	\$ 16,230,926	\$ 123,531,880

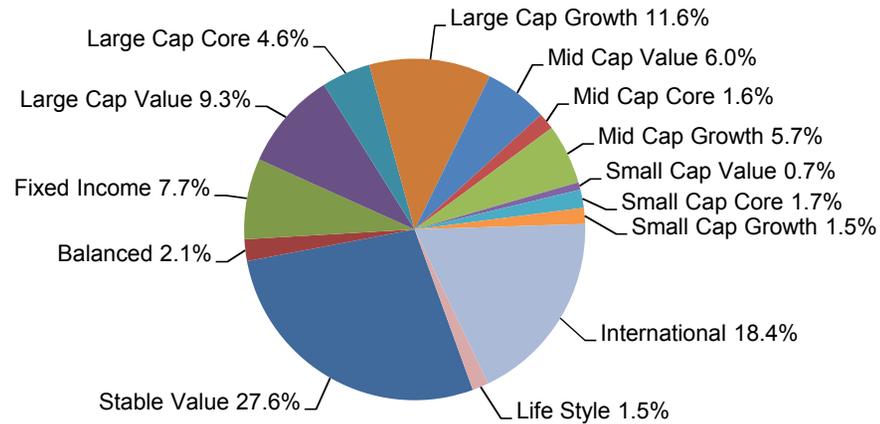
Asset Allocation as of June 30, 2014



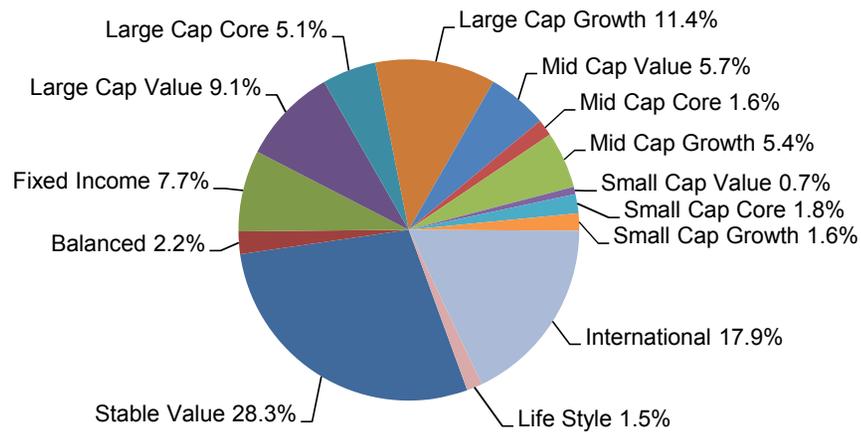
Asset Allocation as of July 1, 2013



June 30, 2014 Plan Contributions



June 30, 2013 Plan Contributions

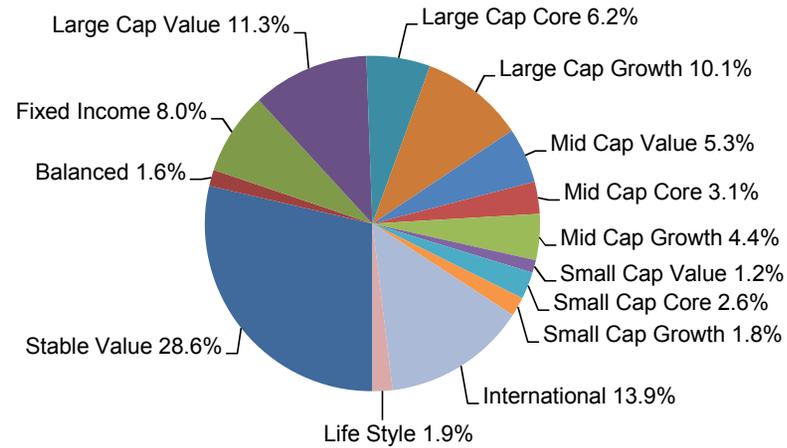


Lancaster County, Nebraska 457 Deferred Compensation Plan Activity
July 1, 2013 through June 30, 2014

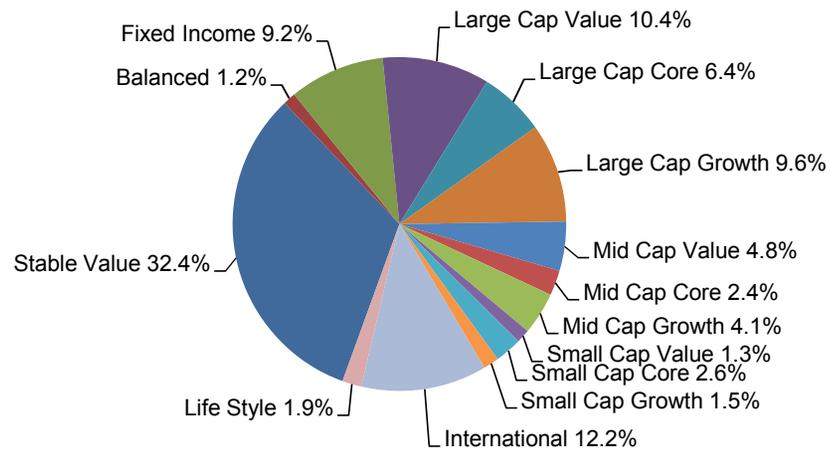
Fund Name	Beginning Balance July 1, 2013	Contributions	Disbursements	Rollovers	Net Exchanges	Miscellaneous Transactions	Fees	Investment Earnings	Ending Balance June 30, 2014
Gibraltar Guaranteed Fund	\$ 5,394,952	\$ 321,883	\$ (452,284)	\$ (26,303)	\$ 111,765	\$ 4,574	\$ (66)	\$ 128,149	\$ 5,482,668
Oakmark Equity & Income	\$ 205,607	\$ 21,898	\$ (959)	\$ -	\$ 28,618	\$ (262)	\$ -	\$ 45,936	\$ 300,840
PIMCO Core Bond Plus	\$ 1,540,501	\$ 125,243	\$ (233,121)	\$ (18,898)	\$ 27,968	\$ (700)	\$ (35)	\$ 81,504	\$ 1,522,463
Allianz NFJ Dividend Value	\$ 1,732,888	\$ 124,958	\$ (62,739)	\$ (1,753)	\$ (51,023)	\$ (394)	\$ (32)	\$ 418,005	\$ 2,159,911
American Funds Fundamental Investors	\$ 873,194	\$ 49,056	\$ (44,608)	\$ (1,294)	\$ (69,043)	\$ (287)	\$ (5)	\$ 200,174	\$ 1,007,187
Vanguard 500 Index	\$ 187,449	\$ 12,742	\$ (111,474)	\$ -	\$ 41,190	\$ -	\$ -	\$ 42,789	\$ 172,696
Fidelity Advisor New Insights I	\$ 1,604,382	\$ 121,713	\$ (94,903)	\$ (1,697)	\$ (110,188)	\$ (699)	\$ (25)	\$ 408,579	\$ 1,927,162
Perkins Mid Cap Value	\$ 299,316	\$ 17,642	\$ (2,946)	\$ -	\$ 7,228	\$ (40)	\$ -	\$ 60,816	\$ 382,015
Mid Cap Value Systematic Growth	\$ 494,542	\$ 47,399	\$ (17,478)	\$ (1,606)	\$ (16,628)	\$ (174)	\$ (12)	\$ 131,834	\$ 637,877
Fidelity Advisor Leveraged Co Stock	\$ 274,712	\$ 31,574	\$ (17,966)	\$ -	\$ 33,270	\$ -	\$ -	\$ 71,074	\$ 392,663
Vanguard Mid Cap Index Signal	\$ 128,718	\$ 10,126	\$ (15,792)	\$ -	\$ 39,392	\$ (8)	\$ -	\$ 38,968	\$ 201,405
Eaton Vance Atlanta Capital	\$ 189,682	\$ 15,277	\$ (15,587)	\$ -	\$ (17,597)	\$ (3)	\$ -	\$ 34,609	\$ 206,381
Mid Growth Westfield Capital	\$ 495,569	\$ 50,472	\$ (17,398)	\$ (1,616)	\$ (22,842)	\$ (166)	\$ (12)	\$ 138,737	\$ 642,744
Allianz NFJ Small Cap Value	\$ 218,608	\$ 5,802	\$ (28,873)	\$ -	\$ (13,648)	\$ (11)	\$ (13)	\$ 51,221	\$ 233,085
Royce Pennsylvania Mutual Invmt	\$ 262,703	\$ 29,095	\$ (23,601)	\$ -	\$ (6,375)	\$ -	\$ -	\$ 59,862	\$ 321,685
Vanguard Small Cap Index	\$ 173,162	\$ 18,025	\$ (17,976)	\$ (1,371)	\$ (38,694)	\$ (28)	\$ -	\$ 45,611	\$ 178,730
BlackRock Small Cap Growth Equity	\$ 251,553	\$ 32,726	\$ (11,790)	\$ -	\$ (793)	\$ (47)	\$ (16)	\$ 77,976	\$ 349,609
American Funds EuroPacific Growth	\$ 1,544,328	\$ 156,080	\$ (60,094)	\$ (2,582)	\$ 56,421	\$ (298)	\$ (35)	\$ 337,080	\$ 2,030,901
American Funds Capital World G&I	\$ 485,834	\$ 48,060	\$ (11,503)	\$ -	\$ (9,796)	\$ (134)	\$ -	\$ 116,207	\$ 628,668
Income Flex Balanced	\$ 305,459	\$ 15,573	\$ (26,287)	\$ -	\$ -	\$ -	\$ -	\$ 47,463	\$ 342,208
Income Flex Income & Equity	\$ 8,994	\$ 1,200	\$ -	\$ -	\$ 660	\$ -	\$ -	\$ 984	\$ 11,838
Prudential Day One Incomeflex Target Balanced Fund	\$ -	\$ 6,755	\$ -	\$ -	\$ 10,116	\$ -	\$ -	\$ 131	\$ 17,002
Totals	\$ 16,672,153	\$ 1,263,299	\$ (1,267,380)	\$ (57,119)	\$ -	\$ 1,323	\$ (250)	\$ 2,537,709	\$ 19,149,736

Lancaster County, Nebraska 457 Deferred Compensation Plan

Asset Allocation as of June 30, 2014

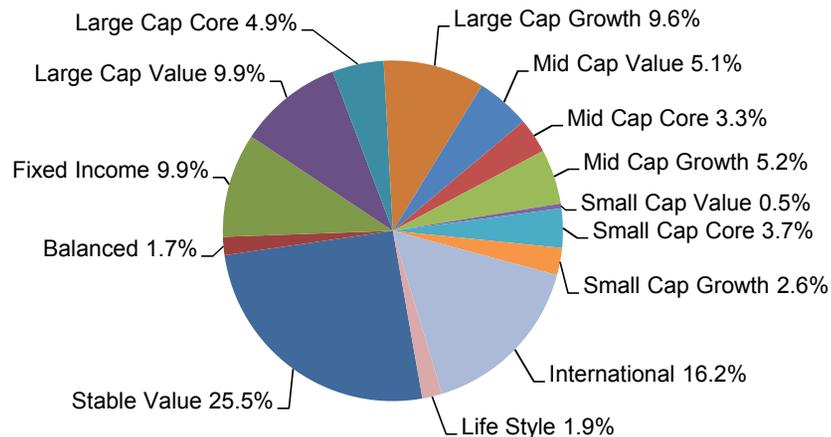


Asset Allocation as of July 1, 2013

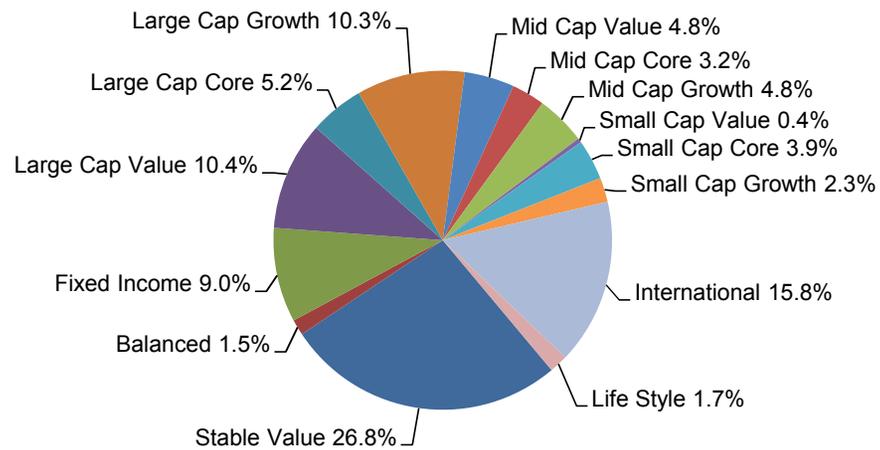


Lancaster County, Nebraska 457 Deferred Compensation Plan

June 30, 2014 Plan Contributions



June 30, 2013 Plan Contributions



U.S. Equity Style Box

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

Additional Asset Categories within Investment Line-up

Stable Asset

Gibraltar Guaranteed Fund

Fixed Income

PIMCO Core Plus Bond Fund

Balanced

Oakmark Equity & Income I

International Equity

American Funds EuroPacific Growth Fund

Global Equity

American Funds Capital World G/I R4

Annuity Options

Income Flex - Balanced

Income Flex - Conservative Growth

Income Flex - Income & Equity

Prudential Day One Incomeflex Balance Fund

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

Asset Class	Fund Name	Ticker	Balances as of 06/30/2013	Expense Ratio (%)	Expenses (\$)	Revenue Sharing (%)	Revenue Sharing (\$)
Stable Value	Gibraltar Guaranteed Fund	N/A	\$ 44,668,668	0.66%	\$ 294,813	0.14%	\$ 62,536
Balanced	Oakmark Equity & Income	OAKBX	\$ 3,447,583	0.77%	\$ 26,546	0.35%	\$ 12,067
Intermediate Term Bond	PIMCO Core Bond Plus	N/A	\$ 10,217,566	0.46%	\$ 47,001	0.03%	\$ 3,065
Large Cap Value	Allianz NFJ Dividend Value	NFJEX	\$ 11,882,697	0.71%	\$ 84,367	0.10%	\$ 11,883
Large Cap Blend (active)	American Funds Fundamental Investors	RFNEX	\$ 6,733,444	0.66%	\$ 44,441	0.35%	\$ 23,567
Large Cap Blend (passive)	Vanguard 500 Index	VIFSX	\$ 1,228,791	0.05%	\$ 614	0.00%	\$ -
Large Cap Growth	Fidelity Advisor New Insights I	FINSX	\$ 14,596,357	0.68%	\$ 99,255	0.25%	\$ 36,491
Mid Cap Value	Perkins Mid Cap Value	JMCVX	\$ 1,926,734	0.77%	\$ 14,836	0.25%	\$ 4,817
Mid Cap Blend (active)	Fidelity Advisor Leveraged Co Stock	FLVIX	\$ 5,376,011	0.84%	\$ 45,158	0.25%	\$ 13,440
Mid Cap Blend (passive)	Vanguard Mid Cap Index Signal	VMISX	\$ 2,209,356	0.09%	\$ 1,988	0.00%	\$ -
Mid Cap Growth	Eaton Vance Atlanta Capital SMID	EISMX	\$ 985,379	1.00%	\$ 9,854	0.15%	\$ 1,478
Mid Cap Value	Mid Cap Value Systematic Growth	N/A	\$ 1,101,115	0.80%	\$ 8,809	0.10%	\$ 1,101
Mid Cap Growth	Mid Growth Westfield Capital	N/A	\$ 5,231,106	0.85%	\$ 44,464	0.10%	\$ 5,231
Small Cap Value	Allianz NFJ Small Cap Value	PSVIX	\$ 1,188,903	0.77%	\$ 9,155	0.10%	\$ 1,189
Small Cap Blend (active)	Royce Pennsylvania Mutual Invmt	PENNX	\$ 2,583,798	0.93%	\$ 24,029	0.10%	\$ 2,584
Small Cap Blend (passive)	Vanguard Small Cap Index	VSISX	\$ 961,603	0.09%	\$ 865	0.00%	\$ -
Small Cap Growth	BlackRock Small Cap Growth Equity	PSGIX	\$ 2,607,392	0.82%	\$ 21,381	0.25%	\$ 6,518
International Equity	American Funds EuroPacific Growth	REREX	\$ 15,717,613	0.84%	\$ 132,028	0.35%	\$ 55,012
World Stock	American Funds Capital World G&I	RWIEX	\$ 6,679,169	0.80%	\$ 53,433	0.35%	\$ 23,377
Lifestyle Funds	Income Flex Balanced*	N/A	\$ 2,570,851	1.84%	\$ 47,304	0.25%	\$ 6,427
Lifestyle Funds	Income Flex Conservative*	N/A	\$ 395,163	1.78%	\$ 7,034	0.25%	\$ 988
Lifestyle Funds	Income Flex Income & Equity*	N/A	\$ 47,025	1.69%	\$ 795	0.25%	\$ 118
Lifestyle Funds	Prudential Day One Incomeflex Balance Fund**	N/A	\$ 325,293	1.62%	\$ 5,270	0.25%	\$ 813
Total			\$ 142,681,616	0.72%	\$ 1,023,441	0.19%	\$ 272,701

*Expense ratio includes 0.95% Guarantee Fee

**Expense ratio includes 1.00% Guarantee Fee

Total Revenue from investment options:	0.19%	\$ 272,701.49
Proposed Revised pricing (no credit allowance) difference	0.10%	\$ 142,681.62
		\$ 130,019.87
Current Contract		
Prudential Required Revenue:	0.17%	
Credit Allowance is \$30,000:	0.02%	
Average expense ratio of variable funds:	0.71%	

Gibraltar Guaranteed Fund

Performance

Inception	06/01/2008
Book to Market Value as of 7/31	100.10%
<u>Crediting Rates</u>	
Jul 1 to Sep 30 2011	3.51%
Oct 1 to Dec 31 2011	3.38%
Jan 1 to Mar 31 2012	3.18%
Apr 1 to Jun 30 2012	3.07%
Jul 1 to Sep 30 2012	3.21%
Oct 1 to Dec 31 2012	2.76%
Jan 1 to Mar 31 2013	2.52%
Apr 1 to Jun 30 2013	2.43%
Jul 1 to Sep 30 2013	2.39%
Oct 1 to Dec 31 2013	2.33%
Jan 1 to Mar 31 2014	2.32%
Apr 1 to Jun 30 2014	2.42%

	2nd Quarter	Year to Date
Gibraltar	0.59%	1.16%
Hueler Index	0.41%	0.82%
Barclay's Aggregate	2.04%	3.93%
Average 5 year Treasury Yield		1.53%

Average Duration **5.20years**

Quality Distribution* **As of 6/30/2014**

AAA	66.9%
AA	4.7%
A	15.3%
BBB	12.8%
Cash Equivalents	0.4%

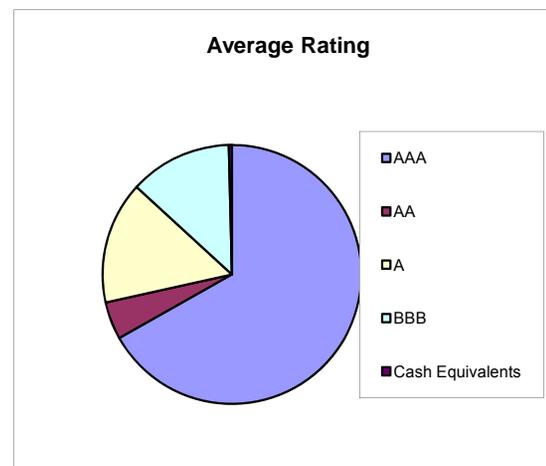
*Middle of S&P, Moody's, and Fitch ratings.

Barclays Aggregate Index

US Treasury	35.30%
Agency	3.60%
Municipal Bonds	1.00%
Corporates	26.10%
ABS	0.50%
Commercial Backed Securities	2.10%
Collateralized Mortgage Obligation	0.00%
MBS (agency)	28.90%
MBS (non-agency)	0.00%
Other	2.50%
Total	100%

Gibraltar Fund

MBS	28.20%
Treasuries	32.50%
Corporates	30.00%
CMBs	4.10%
Agencies	2.50%
Emerging Debt	1.90%
ABS	0.30%
Cash / Other	0.40%
Total	100%



As of June 30, 2014

	Allocation		Performance (%)					Expense Ratio
	Market Value (\$000)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years	
Lancaster 401(a) Plan	123,532	100.00						
Gibraltar Guaranteed Fund	39,186	31.72	0.59	1.16	2.36	2.79	3.34	
Hueler Stable Value			0.41	0.82	1.69	2.07	2.46	
Oakmark Equity & Income	3,147	2.55	3.19	5.02	21.69	10.58	12.62	0.77
60% S&P 500 / 40% BC Agg			3.95	5.90	16.24	11.48	13.32	
IM All Balanced (MF) Median			3.50	5.14	15.56	8.84	12.26	
Oakmark Equity & Income Rank			65	55	7	24	45	
PIMCO Core Plus Bond	8,695	7.04	2.23	3.49	5.40	4.21	5.59	0.46
Barclays U.S. Aggregate			2.04	3.93	4.37	3.66	4.85	
IM U.S. Broad Market Core Fixed Income (MF) Median			2.07	4.10	4.85	3.91	5.83	
PIMCO Core Plus Bond Rank			29	84	34	39	59	
Allianz NFJ Dividend Value Instl	9,723	7.87	6.10	8.79	23.96	15.66	18.32	0.71
Russell 1000 Value Index			5.10	8.28	23.81	16.92	19.23	
IM U.S. Large Cap Value Equity (MF) Median			4.39	6.87	22.38	15.29	17.08	
Allianz NFJ Dividend Value Instl Rank			3	3	27	43	27	
American Funds Fundamental Inv	5,726	4.64	4.96	5.32	23.05	14.44	17.24	0.66
S&P 500			5.23	7.14	24.61	16.58	18.83	
IM U.S. Large Cap Core Equity (MF) Median			4.69	6.22	23.73	15.20	17.17	
American Funds Fundamental Inv Rank			37	78	58	66	48	
Vanguard 500 Index	1,056	0.85	5.22	7.11	24.55	16.54	18.81	0.05
S&P 500			5.23	7.14	24.61	16.58	18.83	
IM U.S. Large Cap Core Equity (MF) Median			4.69	6.22	23.73	15.20	17.17	
Vanguard 500 Index Rank			21	29	41	21	17	
Fidelity Advisor New Insights I	12,669	10.26	3.69	6.42	26.62	16.04	18.25	0.68
Russell 1000 Growth Index			5.13	6.31	26.92	16.26	19.24	
IM U.S. Large Cap Growth Equity (MF) Median			4.42	4.44	26.29	14.45	17.43	
Fidelity Advisor New Insights I Rank			75	12	46	22	31	

Lancaster County Nebraska

Comparative Performance

As of June 30, 2014

	Allocation		Performance (%)					Expense Ratio
	Market Value (\$000)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years	
Perkins Mid Cap Value	1,545	1.25	4.90	7.19	19.96	11.38	15.01	0.77
Russell Midcap Value Index			5.62	11.14	27.76	17.56	22.97	
IM U.S. Mid Cap Value Equity (MF) Median			4.52	7.81	25.64	15.00	20.39	
Perkins Mid Cap Value Rank			37	59	96	98	100	
Mid Cap Value Systematic Fund	4,738	3.84	4.45	6.99	26.86	13.82	20.16	0.80
Russell Midcap Value Index			5.62	11.14	27.76	17.56	22.97	
IM U.S. Mid Cap Value Equity (MF) Median			4.52	7.81	25.64	15.00	20.39	
Mid Cap Value Systematic Fund Rank			54	62	33	74	57	
Fidelity Advisor Leveraged Co Stk	1,817	1.47	5.32	6.95	24.95	17.00	22.66	0.84
Russell Midcap Index			4.97	8.67	26.85	16.09	22.07	
IM U.S. Mid Cap Core Equity (MF) Median			3.89	6.53	24.48	14.31	19.49	
Fidelity Advisor Leveraged Co Stk Rank			16	47	44	6	3	
Vanguard Mid Cap Index Signal	784	0.63	4.51	7.91	26.23	15.33	21.97	0.09
Russell Midcap Index			4.97	8.67	26.85	16.09	22.07	
IM U.S. Mid Cap Core Equity (MF) Median			3.89	6.53	24.48	14.31	19.49	
Vanguard Mid Cap Index Signal Rank			40	33	31	33	7	
Eaton Vance Atlanta Capital	895	0.72	2.85	1.01	18.77	14.94	20.26	1.00
Russell Midcap Growth Index			4.37	6.51	26.04	14.54	21.16	
IM U.S. Mid Cap Growth Equity (MF) Median			2.68	4.29	24.74	12.44	19.05	
Eaton Vance Atlanta Capital Rank			48	89	93	15	23	
Mid Growth Westfield Capital	4,588	3.71	3.34	6.61	28.40	12.46	20.39	0.85
Russell Midcap Growth Index			4.37	6.51	26.04	14.54	21.16	
IM U.S. Mid Cap Growth Equity (MF) Median			2.68	4.29	24.74	12.44	19.05	
Mid Growth Westfield Capital Rank			35	17	19	50	21	
Allianz NFJ Small Cap Value Instl	956	0.77	5.88	6.51	24.85	14.05	19.77	0.77
Russell 2000 Value Index			2.38	4.20	22.54	14.65	19.88	
IM U.S. Small Cap Value Equity (MF) Median			2.04	3.76	23.17	14.86	20.09	
Allianz NFJ Small Cap Value Instl Rank			6	10	33	68	55	

As of June 30, 2014

	Allocation		Performance (%)					Expense Ratio
	Market Value (\$000)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years	
Royce Penn Mutual Invmt	2,262	1.83	1.69	2.04	23.70	12.25	18.77	0.93
Russell 2000 Index			2.05	3.19	23.64	14.57	20.21	
IM U.S. Small Cap Core Equity (MF) Median			2.02	3.08	23.56	14.82	20.42	
Royce Penn Mutual Invmt Rank			70	75	48	90	88	
Vanguard Small Cap Index	783	0.63	3.72	6.38	26.32	16.02	22.16	0.24
Russell 2000 Index			2.05	3.19	23.64	14.57	20.21	
IM U.S. Small Cap Core Equity (MF) Median			2.02	3.08	23.56	14.82	20.42	
Vanguard Small Cap Index Rank			9	6	16	32	16	
BlackRock Small Cap Growth Equity Instl	2,258	1.83	2.77	2.33	30.48	14.50	19.38	0.82
Russell 2000 Growth Index			1.72	2.22	24.73	14.49	20.50	
IM U.S. Small Cap Growth Equity (MF) Median			0.69	0.86	23.76	13.60	19.57	
BlackRock Small Cap Growth Equity Instl Rank			7	22	7	42	53	
American Funds EuroPacific Growth	13,687	11.08	2.85	3.49	21.92	7.02	11.60	0.84
MSCI EAFE (Net)			4.09	4.78	23.57	8.10	11.77	
IM International Large Cap Core Equity (MF) Median			4.06	4.45	21.92	7.06	11.03	
American Funds EuroPacific Growth Rank			92	70	51	51	28	
American Funds Capital World G&I	6,051	4.90	4.43	6.12	23.44	11.48	14.20	0.80
MSCI World (Net)			4.86	6.18	24.05	11.81	14.99	
IM International Large Cap Core Equity (MF) Median			4.06	4.45	21.92	7.06	11.03	
American Funds Capital World G&I Rank			30	18	19	1	1	

As of June 30, 2014

	Allocation		Performance (%)					Expense Ratio
	Market Value (\$000)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years	
Lancaster 457 Plan	19,150	100.00						
Gibraltar Guaranteed Fund	5,483	28.63	0.59	1.16	2.36	2.79	3.34	
Hueler Stable Value			0.41	0.82	1.69	2.07	2.46	
Oakmark Equity & Income	301	1.57	3.19	5.02	21.69	10.58	12.62	0.77
60% S&P 500 / 40% BC Agg			3.95	5.90	16.24	11.48	13.32	
IM All Balanced (MF) Median			3.50	5.14	15.56	8.84	12.26	
Oakmark Equity & Income Rank			65	55	7	24	45	
PIMCO Core Plus Bond	1,522	7.95	2.23	3.49	5.40	4.21	5.59	0.46
Barclays U.S. Aggregate			2.04	3.93	4.37	3.66	4.85	
IM U.S. Broad Market Core Fixed Income (MF) Median			2.07	4.10	4.85	3.91	5.83	
PIMCO Core Plus Bond Rank			29	84	34	39	59	
Allianz NFJ Dividend Value Instl	2,160	11.28	6.10	8.79	23.96	15.66	18.32	0.71
Russell 1000 Value Index			5.10	8.28	23.81	16.92	19.23	
IM U.S. Large Cap Value Equity (MF) Median			4.39	6.87	22.38	15.29	17.08	
Allianz NFJ Dividend Value Instl Rank			3	3	27	43	27	
American Funds Fundamental Inv	1,007	5.26	4.96	5.32	23.05	14.44	17.24	0.66
S&P 500			5.23	7.14	24.61	16.58	18.83	
IM U.S. Large Cap Core Equity (MF) Median			4.69	6.22	23.73	15.20	17.17	
American Funds Fundamental Inv Rank			37	78	58	66	48	
Vanguard 500 Index	173	0.90	5.22	7.11	24.55	16.54	18.81	0.05
S&P 500			5.23	7.14	24.61	16.58	18.83	
IM U.S. Large Cap Core Equity (MF) Median			4.69	6.22	23.73	15.20	17.17	
Vanguard 500 Index Rank			21	29	41	21	17	
Fidelity Advisor New Insights I	12,669	66.16	3.69	6.42	26.62	16.04	18.25	0.68
Russell 1000 Growth Index			5.13	6.31	26.92	16.26	19.24	
IM U.S. Large Cap Growth Equity (MF) Median			4.42	4.44	26.29	14.45	17.43	
Fidelity Advisor New Insights I Rank			75	12	46	22	31	

Lancaster County Nebraska

Comparative Performance

As of June 30, 2014

	Allocation		Performance (%)					Expense Ratio
	Market Value (\$000)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years	
Perkins Mid Cap Value	382	1.99	4.90	7.19	19.96	11.38	15.01	0.77
Russell Midcap Value Index			5.62	11.14	27.76	17.56	22.97	
IM U.S. Mid Cap Value Equity (MF) Median			4.52	7.81	25.64	15.00	20.39	
Perkins Mid Cap Value Rank			37	59	96	98	100	
Mid Cap Value Systematic Fund	638	3.33	4.45	6.99	26.86	13.82	20.16	0.80
Russell Midcap Value Index			5.62	11.14	27.76	17.56	22.97	
IM U.S. Mid Cap Value Equity (MF) Median			4.52	7.81	25.64	15.00	20.39	
Mid Cap Value Systematic Fund Rank			54	62	33	74	57	
Fidelity Advisor Leveraged Co Stk	393	2.05	5.32	6.95	24.95	17.00	22.66	0.84
Russell Midcap Index			4.97	8.67	26.85	16.09	22.07	
IM U.S. Mid Cap Core Equity (MF) Median			3.89	6.53	24.48	14.31	19.49	
Fidelity Advisor Leveraged Co Stk Rank			16	47	44	6	3	
Vanguard Mid Cap Index Signal	201	1.05	4.51	7.91	26.23	15.33	21.97	0.09
Russell Midcap Index			4.97	8.67	26.85	16.09	22.07	
IM U.S. Mid Cap Core Equity (MF) Median			3.89	6.53	24.48	14.31	19.49	
Vanguard Mid Cap Index Signal Rank			40	33	31	33	7	
Eaton Vance Atlanta Capital	206	1.08	2.85	1.01	18.77	14.94	20.26	1.00
Russell Midcap Growth Index			4.37	6.51	26.04	14.54	21.16	
IM U.S. Mid Cap Growth Equity (MF) Median			2.68	4.29	24.74	12.44	19.05	
Eaton Vance Atlanta Capital Rank			48	89	93	15	23	
Mid Growth Westfield Capital	643	3.36	3.34	6.61	28.40	12.46	20.39	0.85
Russell Midcap Growth Index			4.37	6.51	26.04	14.54	21.16	
IM U.S. Mid Cap Growth Equity (MF) Median			2.68	4.29	24.74	12.44	19.05	
Mid Growth Westfield Capital Rank			35	17	19	50	21	
Allianz NFJ Small Cap Value Instl	233	1.22	5.88	6.51	24.85	14.05	19.77	0.77
Russell 2000 Value Index			2.38	4.20	22.54	14.65	19.88	
IM U.S. Small Cap Value Equity (MF) Median			2.04	3.76	23.17	14.86	20.09	
Allianz NFJ Small Cap Value Instl Rank			6	10	33	68	55	

As of June 30, 2014

	Allocation		Performance (%)					Expense Ratio
	Market Value (\$000)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years	
Royce Penn Mutual Invmt	322	1.68	1.69	2.04	23.70	12.25	18.77	0.93
Russell 2000 Index			2.05	3.19	23.64	14.57	20.21	
IM U.S. Small Cap Core Equity (MF) Median			2.02	3.08	23.56	14.82	20.42	
Royce Penn Mutual Invmt Rank			70	75	48	90	88	
Vanguard Small Cap Index	179	0.93	3.72	6.38	26.32	16.02	22.16	0.24
Russell 2000 Index			2.05	3.19	23.64	14.57	20.21	
IM U.S. Small Cap Core Equity (MF) Median			2.02	3.08	23.56	14.82	20.42	
Vanguard Small Cap Index Rank			9	6	16	32	16	
BlackRock Small Cap Growth Equity Instl	350	1.83	2.77	2.33	30.48	14.50	19.38	0.82
Russell 2000 Growth Index			1.72	2.22	24.73	14.49	20.50	
IM U.S. Small Cap Growth Equity (MF) Median			0.69	0.86	23.76	13.60	19.57	
BlackRock Small Cap Growth Equity Instl Rank			7	22	7	42	53	
American Funds EuroPacific Growth	2,031	10.61	2.85	3.49	21.92	7.02	11.60	0.84
MSCI EAFE (Net)			4.09	4.78	23.57	8.10	11.77	
IM International Large Cap Core Equity (MF) Median			4.06	4.45	21.92	7.06	11.03	
American Funds EuroPacific Growth Rank			92	70	51	51	28	
American Funds Capital World G&I	629	3.28	4.43	6.12	23.44	11.48	14.20	0.80
MSCI World (Net)			4.86	6.18	24.05	11.81	14.99	
IM International Large Cap Core Equity (MF) Median			4.06	4.45	21.92	7.06	11.03	
American Funds Capital World G&I Rank			30	18	19	1	1	

Lancaster County, Nebraska EEs Retirement Plan



Fund Performance as of June 30, 2014

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.

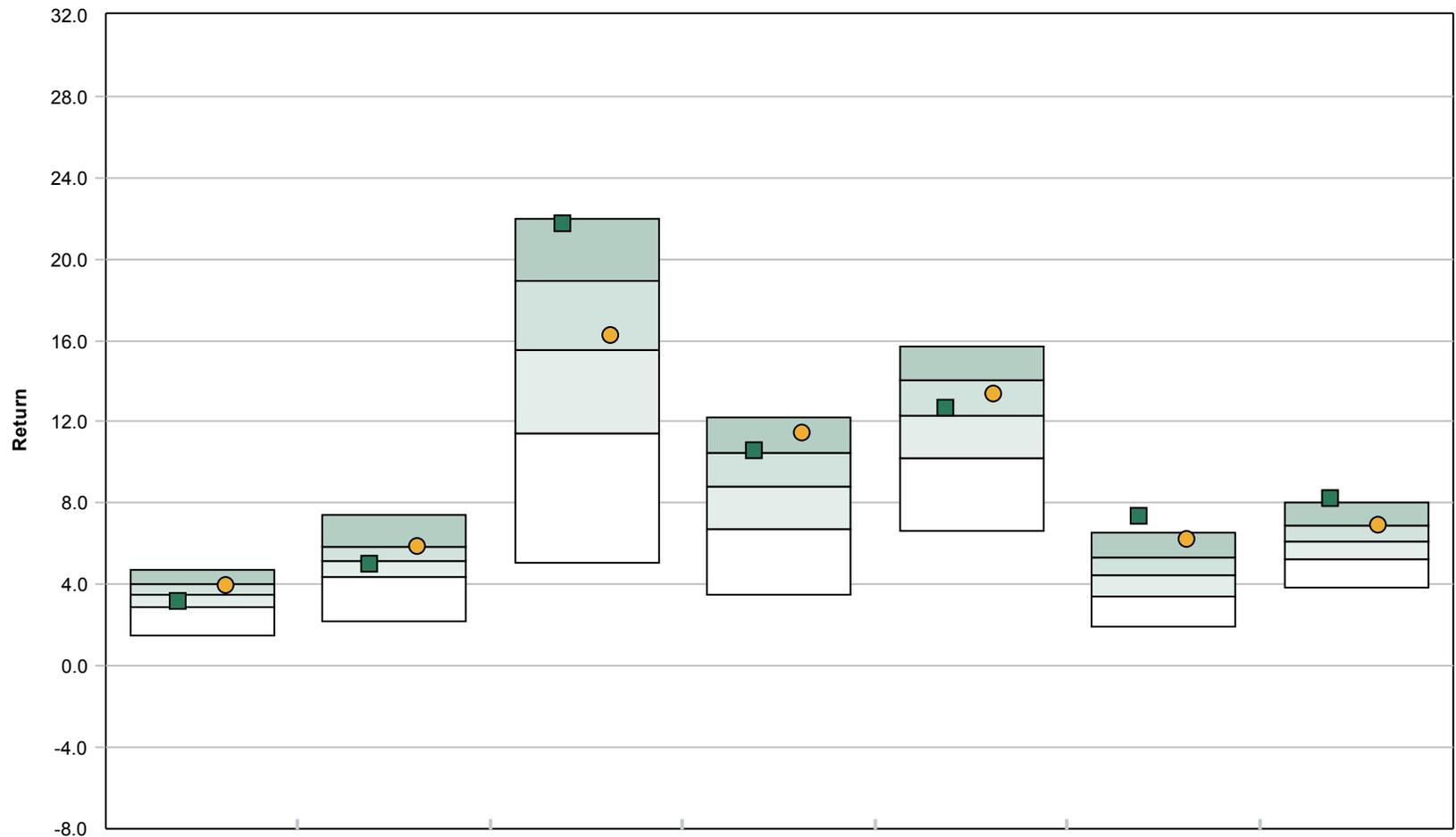
The following grid provides fund performance information, and other relevant performance and supplementary information concerning Institutional Select Funds, Sub-Advised Funds, Alliance Mutual Funds, and Proprietary Funds. Please see the EXPLANATION OF PERFORMANCE INFORMATION in the footnote section 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, 2014 *			AVERAGE ANNUAL RETURNS AS OF JUNE 30, 2014 *				Since Inception	Risk 5 YRS	Alpha 5 YRS	Sharpe 5 YRS	Expense Ratio*
		Return 1 MO.	Return 3 MOS.	Return YTD	Return 1 YR	Return 3 YRS	Return 5 YRS	Return 10 YRS					
RETIREMENT INCOME - INCOMEFLEX (MODERATE ALLOCATION)													
<i>The target date is the approximate date when investors plan to start withdrawing their money. The asset allocation of target date funds will become more conservative as the target date approaches by lessening your equity exposure and increasing your exposure in fixed income type investments. The principal value of an investment in a target date fund is not guaranteed at any time; including the target date.</i>													
IncomeFlex LT Balanced Fund #	11/28/06	1.59	2.66	3.96	15.70	9.14	12.10	5.84	N/A	9.60	-1.49	1.23	1.85%
IncomeFlex LT Balanced Fund #	11/28/06	1.54	2.53	3.71	15.13	8.59	11.54	5.31	N/A	9.60	-1.99	1.18	2.35%
Lifetime Balanced Primary Benchmark		1.40	3.76	5.59	17.41	10.79	13.21	7.22	---	9.17	0.00	1.40	---
Lipper Balanced Funds Index		1.42	3.50	5.38	16.25	9.88	12.58	6.54	---	8.76	0.00	1.39	---
Moderate Allocation Category Median		1.52	3.60	5.30	16.21	9.58	12.50	6.58	---	9.34	-0.61	1.30	---
IncomeFlex LT Conservative Growth Fund #	11/28/06	1.33	2.53	3.91	13.86	8.31	11.07	5.66	N/A	8.11	-1.23	1.33	1.79%
IncomeFlex LT Conservative Growth Fund #	11/28/06	1.29	2.41	3.65	13.29	7.77	10.52	5.13	N/A	8.11	-1.73	1.27	2.29%
Lifetime Conservative Growth Primary Benchmark		1.19	3.49	5.34	15.34	9.69	11.92	6.93	---	7.74	0.00	1.49	---
Lipper Balanced Funds Index		1.42	3.50	5.38	16.25	9.88	12.58	6.54	---	8.76	-0.80	1.39	---
Moderate Allocation Category Median		1.52	3.60	5.30	16.21	9.58	12.50	6.58	---	9.34	-1.42	1.30	---
RETIREMENT INCOME - INCOMEFLEX (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	0.84	2.14	3.50	9.87	6.31	8.59	4.93	N/A	5.24	-0.89	1.59	1.69%
IncomeFlex LT Income & Equity Fund #	11/28/06	0.80	2.02	3.24	9.33	5.78	8.05	4.40	N/A	5.24	-1.39	1.49	2.19%
Lifetime Income & Equity Primary Benchmark		0.77	2.86	4.64	11.03	7.34	9.13	6.10	---	4.97	0.00	1.77	---
Lipper Balanced Funds Index		1.42	3.50	5.38	16.25	9.88	12.58	6.54	---	8.76	-2.84	1.39	---
Conservative Allocation Category Median		1.02	2.93	4.67	10.96	6.68	9.67	5.65	---	6.48	-1.22	1.51	---

Oakmark Equity & Income

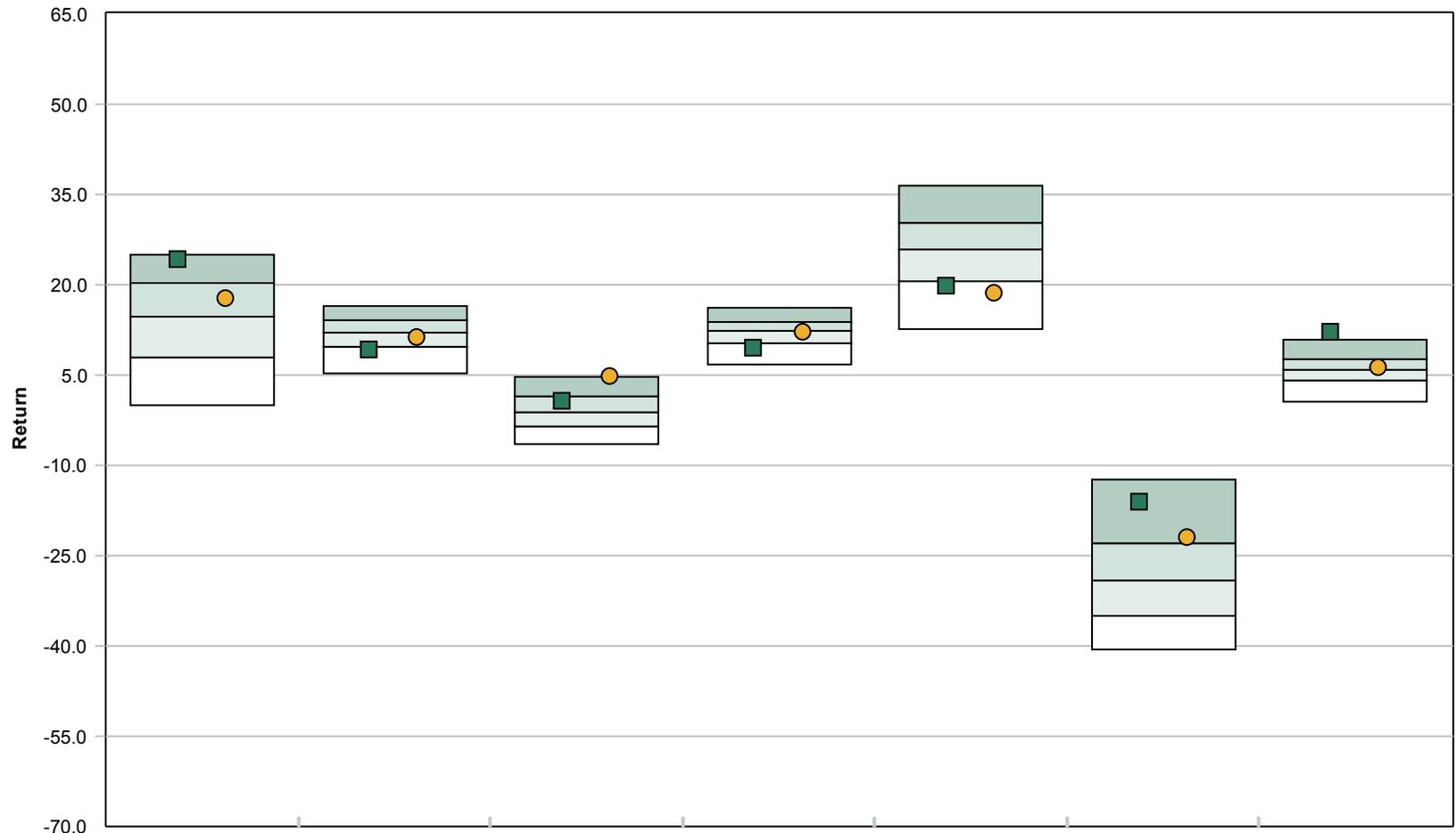
Peer Group Analysis - IM All Balanced (MF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Oakmark Equity & Income	3.19 (65)	5.02 (55)	21.69 (7)	10.58 (24)	12.62 (45)	7.35 (3)	8.24 (4)
● 60% S&P 500 / 40% BC Agg	3.95 (29)	5.90 (24)	16.24 (45)	11.48 (12)	13.32 (35)	6.21 (9)	6.93 (25)
5th Percentile	4.76	7.46	21.99	12.20	15.67	6.59	8.07
1st Quartile	4.05	5.85	18.91	10.46	14.06	5.30	6.92
Median	3.50	5.14	15.56	8.84	12.26	4.49	6.10
3rd Quartile	2.92	4.35	11.43	6.69	10.19	3.43	5.26
95th Percentile	1.47	2.21	5.04	3.47	6.61	1.89	3.88

Oakmark Equity & Income

Peer Group Analysis - IM All Balanced (MF)



	2013	2012	2011	2010	2009	2008	2007
■ Oakmark Equity & Income	24.25 (8)	9.05 (81)	0.64 (33)	9.50 (84)	19.84 (80)	-16.18 (11)	11.97 (4)
● 60% S&P 500 / 40% BC Agg	17.56 (38)	11.31 (59)	4.69 (5)	12.13 (52)	18.40 (85)	-22.06 (23)	6.22 (46)
5th Percentile	25.09	16.53	4.63	16.31	36.56	-12.23	10.94
1st Quartile	20.29	14.21	1.36	13.92	30.23	-22.95	7.72
Median	14.84	12.02	-1.17	12.24	25.80	-29.11	5.95
3rd Quartile	8.02	9.78	-3.42	10.35	20.69	-34.96	4.13
95th Percentile	0.04	5.22	-6.38	6.85	12.60	-40.65	0.63

Oakmark Equity & Income

Fund Information

Fund Name : Harris Associates Investment Trust: Oakmark Equity and Income Fund; Class I Shares
 Fund Family : Oakmark Family of Funds
 Ticker : OAKBX
 Inception Date : 11/01/1995
 Fund Assets : \$19,549 Million

Portfolio Assets : \$20,729 Million
 Portfolio Manager : Team Managed
 PM Tenure :
 Fund Style : IM All Balanced (MF)
 Style Benchmark : 60% S&P 500 / 40% BC Agg

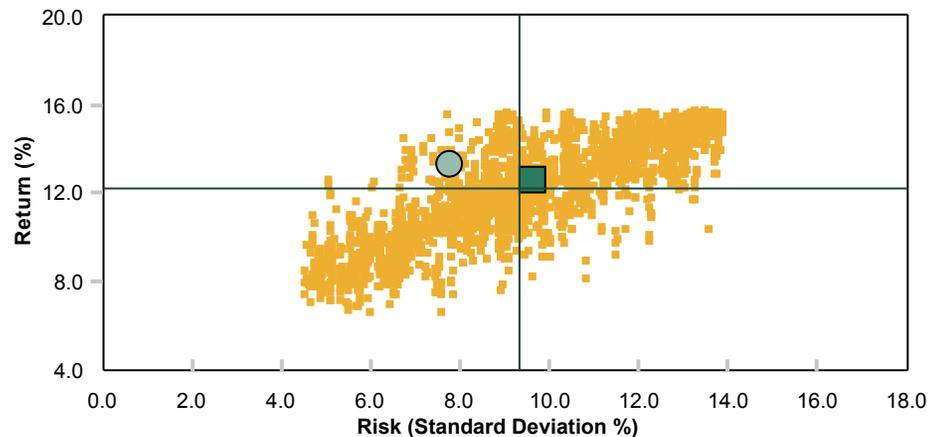
Fund Investment Policy

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 (07/01/09 - 06/30/14) *

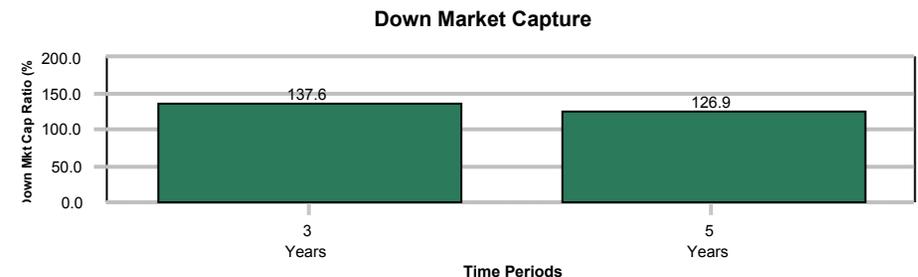
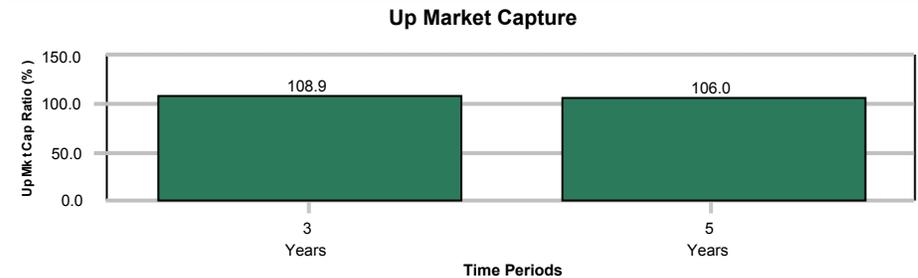
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Oakmark Equity & Income	12.62	9.66	1.27	-2.43	1.16	0.87	3.70	-0.12	9.67	12/01/1995
60% S&P 500 / 40% BC Agg	13.32	7.80	1.64	0.00	1.00	1.00	0.00	N/A	7.80	12/01/1995
90 Day U.S. Treasury Bill	0.09	0.03	N/A	0.09	0.00	0.00	7.80	-1.64	0.00	12/01/1995

Peer Group Scattergram (07/01/09 to 06/30/14)



	Return	Standard Deviation
■ Oakmark Equity & Income	12.62	9.66
● 60% S&P 500 / 40% BC Agg	13.32	7.80
— Median	12.26	9.35

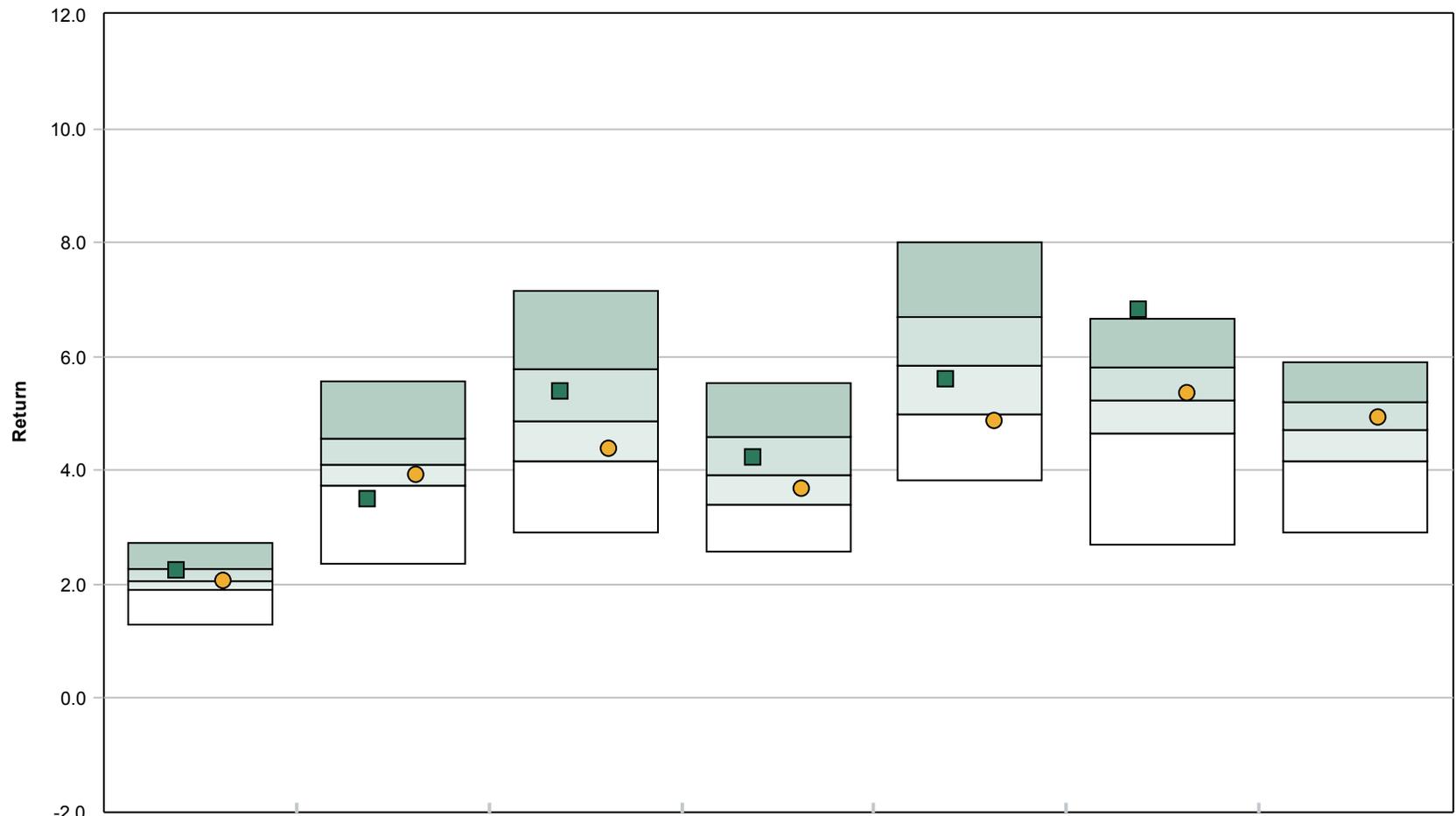
Up Down Market Capture



* Monthly periodicity used.

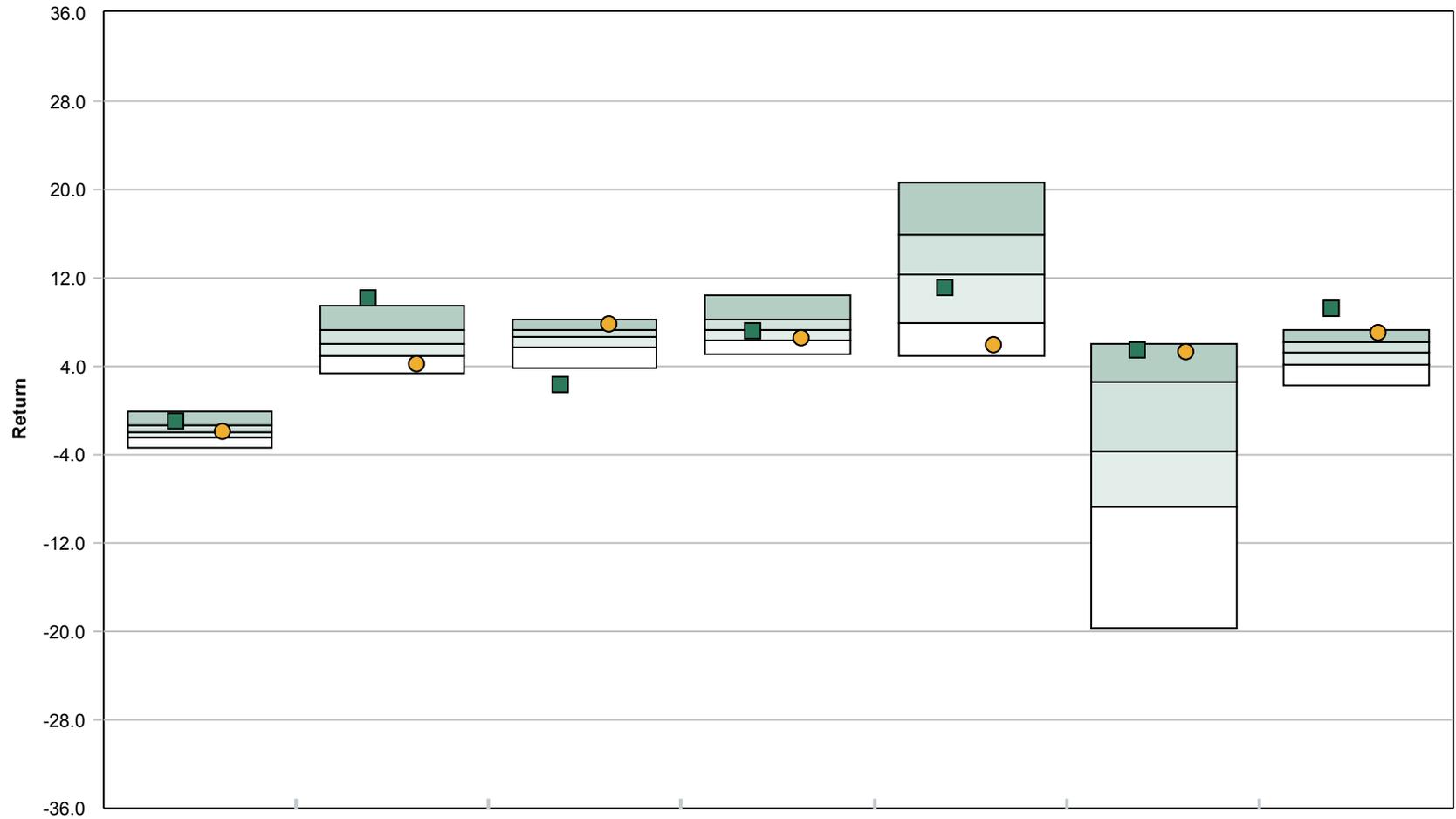
PIMCO Core Plus Bond

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



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ PIMCO Core Plus Bond	2.23 (29)	3.49 (84)	5.40 (34)	4.21 (39)	5.59 (59)	6.81 (4)	N/A
● Barclays U.S. Aggregate	2.04 (55)	3.93 (64)	4.37 (64)	3.66 (63)	4.85 (78)	5.35 (44)	4.93 (37)
5th Percentile	2.74	5.56	7.16	5.52	7.99	6.66	5.89
1st Quartile	2.27	4.57	5.76	4.60	6.69	5.81	5.20
Median	2.07	4.10	4.85	3.91	5.83	5.24	4.70
3rd Quartile	1.91	3.73	4.15	3.39	4.97	4.65	4.16
95th Percentile	1.28	2.38	2.90	2.58	3.82	2.70	2.91

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



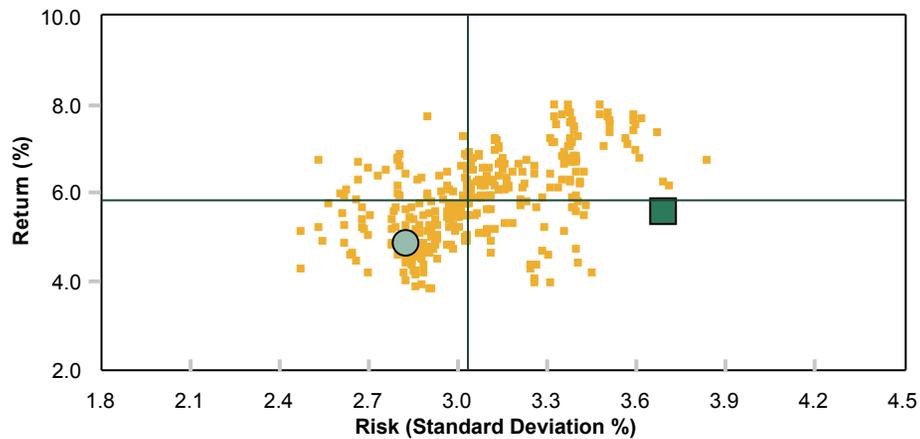
	2013	2012	2011	2010	2009	2008	2007
■ PIMCO Core Plus Bond	-1.01 (18)	10.04 (3)	2.29 (99)	7.15 (54)	11.08 (58)	5.48 (9)	9.22 (1)
● Barclays U.S. Aggregate	-2.02 (56)	4.21 (81)	7.84 (11)	6.54 (70)	5.93 (91)	5.24 (10)	6.97 (9)
5th Percentile	-0.11	9.56	8.18	10.42	20.68	6.03	7.34
1st Quartile	-1.26	7.35	7.37	8.28	15.92	2.57	6.23
Median	-1.90	6.08	6.64	7.26	12.32	-3.74	5.28
3rd Quartile	-2.44	4.86	5.73	6.39	7.99	-8.65	4.10
95th Percentile	-3.44	3.35	3.85	5.07	4.98	-19.75	2.20

PIMCO Core Plus Bond

Historical Statistics (07/01/09 - 06/30/14) *

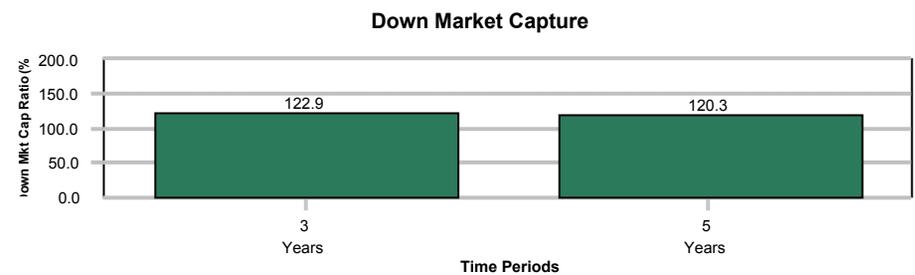
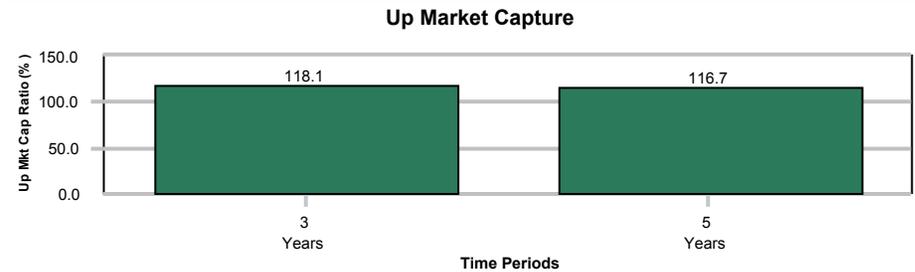
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
PIMCO Core Plus Bond	5.59	3.69	1.47	0.44	1.06	0.66	2.17	0.33	3.69	01/01/2005
Barclays U.S. Aggregate	4.85	2.83	1.66	0.00	1.00	1.00	0.00	N/A	2.82	01/01/2005
90 Day U.S. Treasury Bill	0.09	0.03	N/A	0.09	0.00	0.01	2.82	-1.66	0.00	01/01/2005

Peer Group Scattergram (07/01/09 to 06/30/14)



	Return	Standard Deviation
■ PIMCO Core Plus Bond	5.59	3.69
● Barclays U.S. Aggregate	4.85	2.83
— Median	5.83	3.04

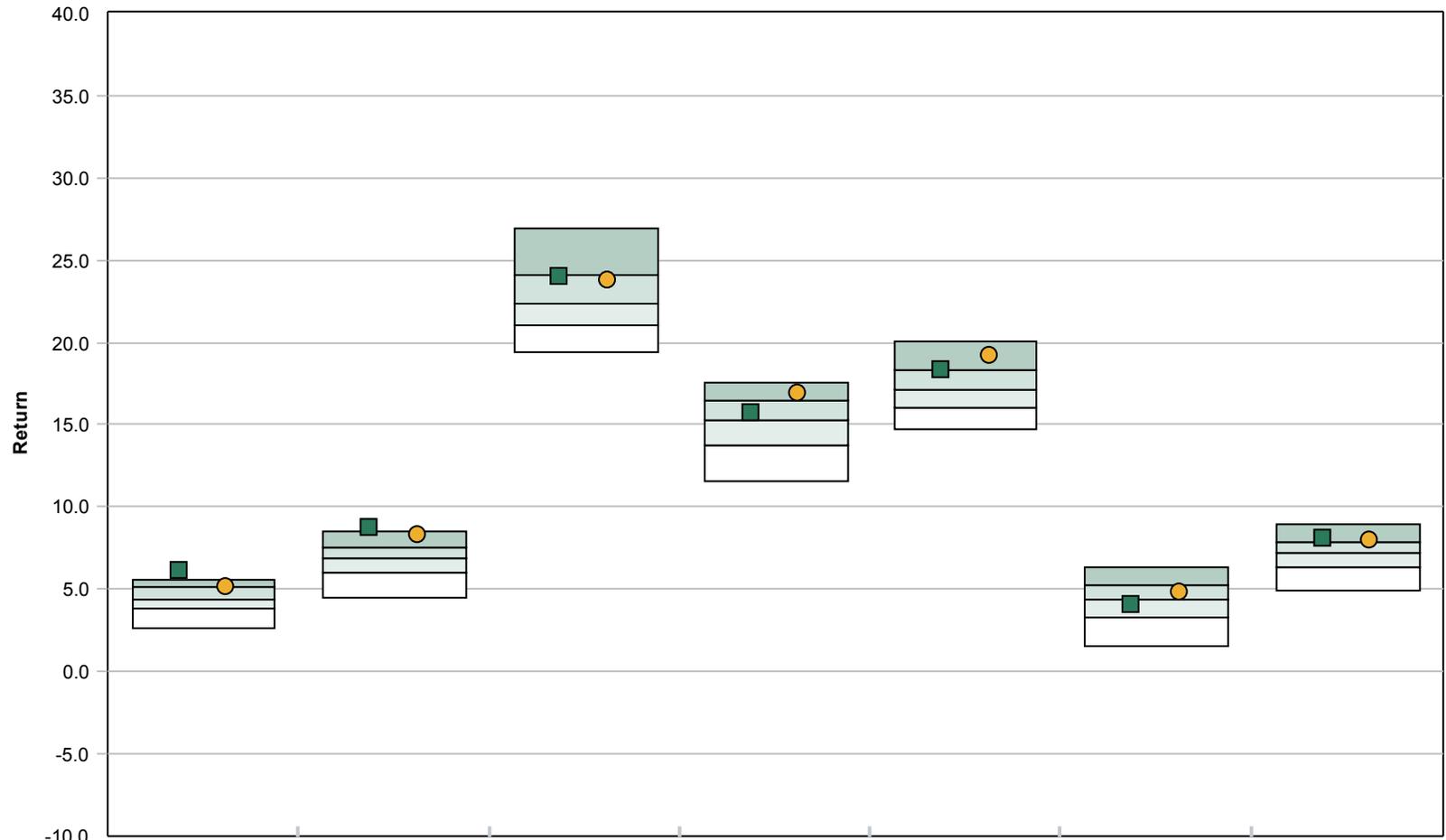
Up Down Market Capture



* Monthly periodicity used.

Allianz NFJ Dividend Value Instl

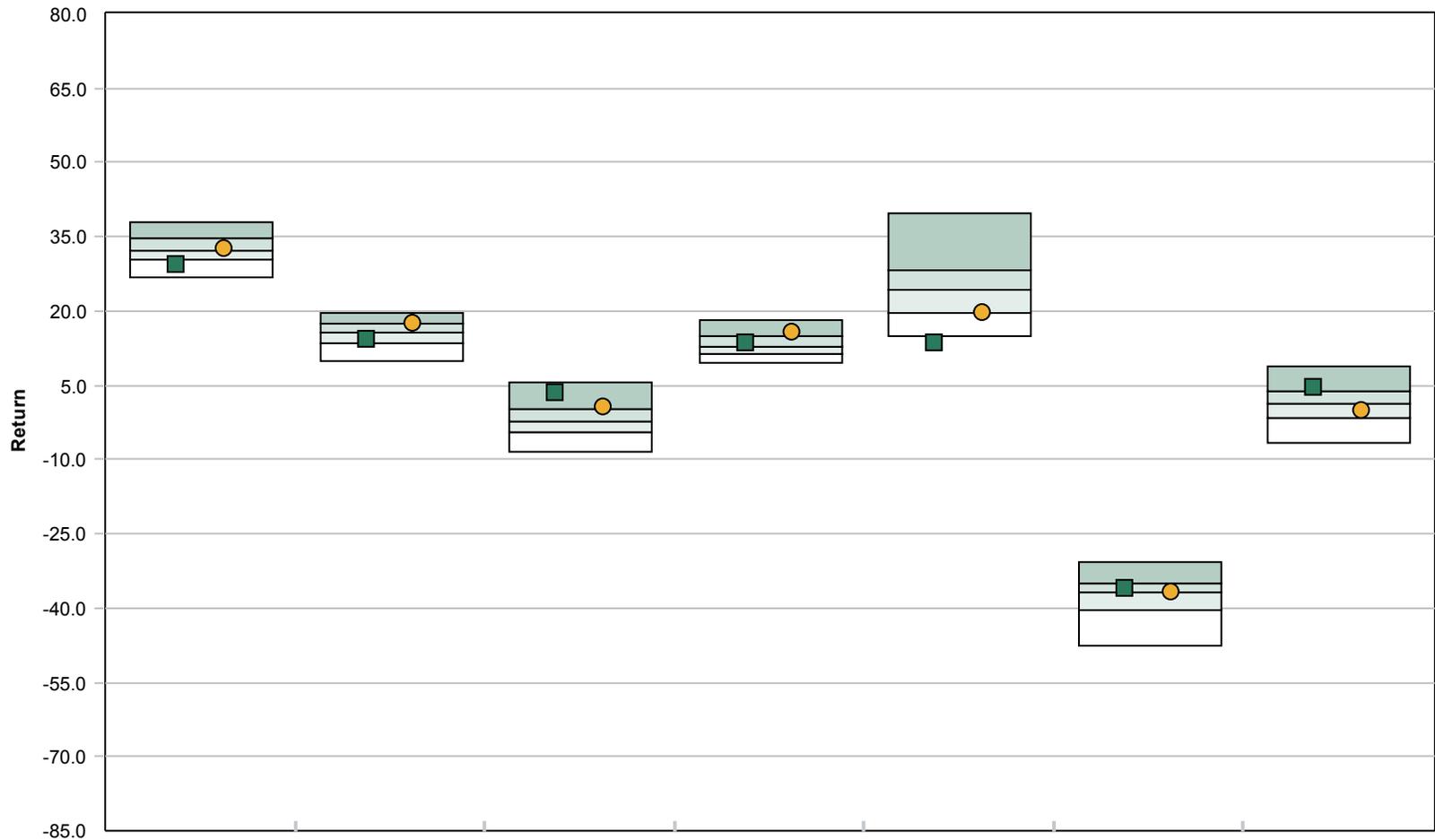
Peer Group Analysis - IM U.S. Large Cap Value Equity (MF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Allianz NFJ Dividend Value Instl	6.10 (3)	8.79 (3)	23.96 (27)	15.66 (43)	18.32 (27)	4.00 (59)	8.13 (19)
● Russell 1000 Value Index	5.10 (26)	8.28 (10)	23.81 (29)	16.92 (13)	19.23 (11)	4.80 (37)	8.03 (21)
5th Percentile	5.61	8.55	26.94	17.56	20.07	6.33	8.98
1st Quartile	5.12	7.55	24.09	16.42	18.37	5.28	7.89
Median	4.39	6.87	22.38	15.29	17.08	4.39	7.18
3rd Quartile	3.80	6.06	21.05	13.74	16.09	3.30	6.30
95th Percentile	2.61	4.48	19.40	11.54	14.75	1.55	4.87

Allianz NFJ Dividend Value Instl

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



	2013	2012	2011	2010	2009	2008	2007
■ Allianz NFJ Dividend Value Instl	29.21 (88)	14.31 (68)	3.44 (11)	13.57 (39)	13.33 (98)	-36.06 (36)	4.65 (22)
● Russell 1000 Value Index	32.53 (46)	17.51 (25)	0.39 (23)	15.51 (19)	19.69 (74)	-36.85 (48)	-0.17 (63)
5th Percentile	38.09	19.63	5.64	18.23	39.85	-30.79	8.69
1st Quartile	34.84	17.42	0.07	14.82	28.08	-34.90	3.89
Median	32.17	15.56	-2.28	12.82	24.17	-37.00	1.42
3rd Quartile	30.52	13.66	-4.62	11.39	19.53	-40.56	-1.75
95th Percentile	26.88	9.80	-8.49	9.42	14.90	-47.71	-6.50

Allianz NFJ Dividend Value Instl

Fund Information

Fund Name :	Allianz Funds: AllianzGI NFJ Dividend Value Fund; Institutional Class Shares	Portfolio Assets :	\$9,145 Million
Fund Family :	Allianz Global Investors	Portfolio Manager :	Team Managed
Ticker :	NFJEX	PM Tenure :	
Inception Date :	05/08/2000	Fund Style :	IM U.S. Large Cap Value Equity (MF)
Fund Assets :	\$4,032 Million	Style Benchmark :	Russell 1000 Value Index

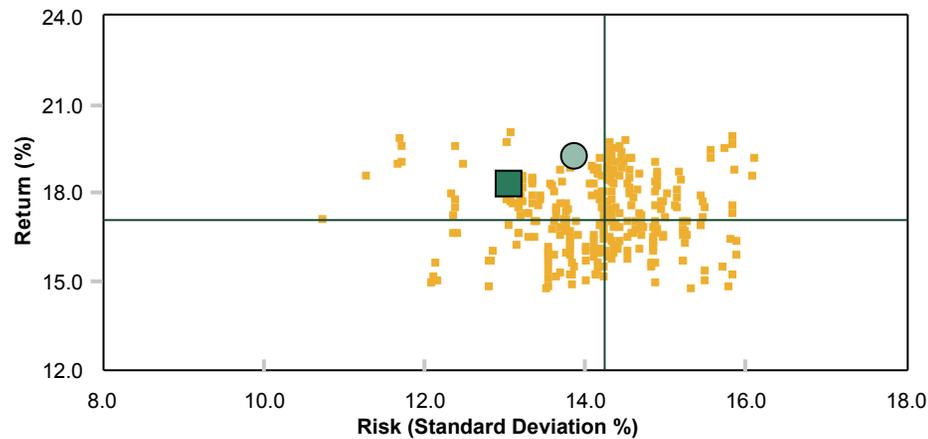
Fund Investment Policy

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

Historical Statistics (07/01/09 - 06/30/14) *

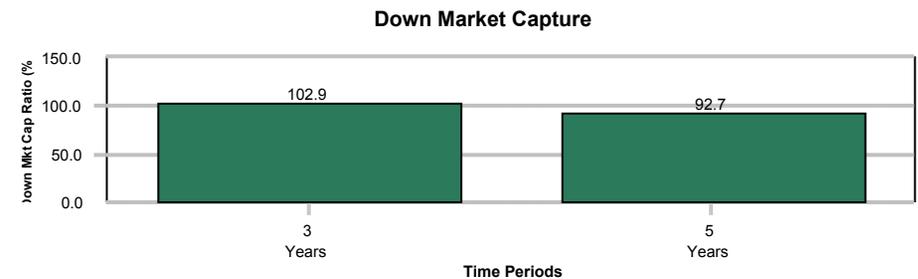
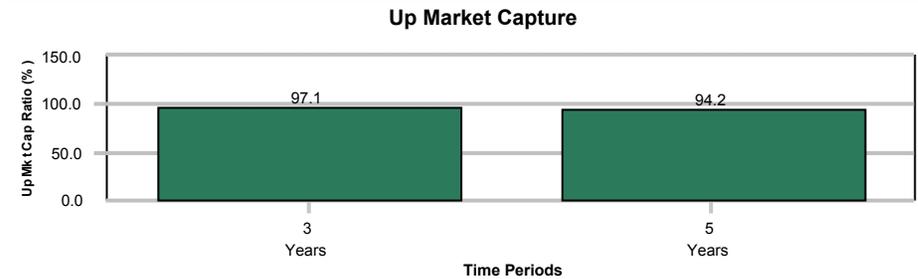
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Allianz NFJ Dividend Value Instl	18.32	13.07	1.35	0.73	0.91	0.94	3.40	-0.26	13.07	06/01/2000
Russell 1000 Value Index	19.23	13.88	1.34	0.00	1.00	1.00	0.00	N/A	13.88	06/01/2000
90 Day U.S. Treasury Bill	0.09	0.03	N/A	0.09	0.00	0.00	13.88	-1.34	0.00	06/01/2000

Peer Group Scattergram (07/01/09 to 06/30/14)



	Return	Standard Deviation
■ Allianz NFJ Dividend Value Instl	18.32	13.07
● Russell 1000 Value Index	19.23	13.88
— Median	17.08	14.26

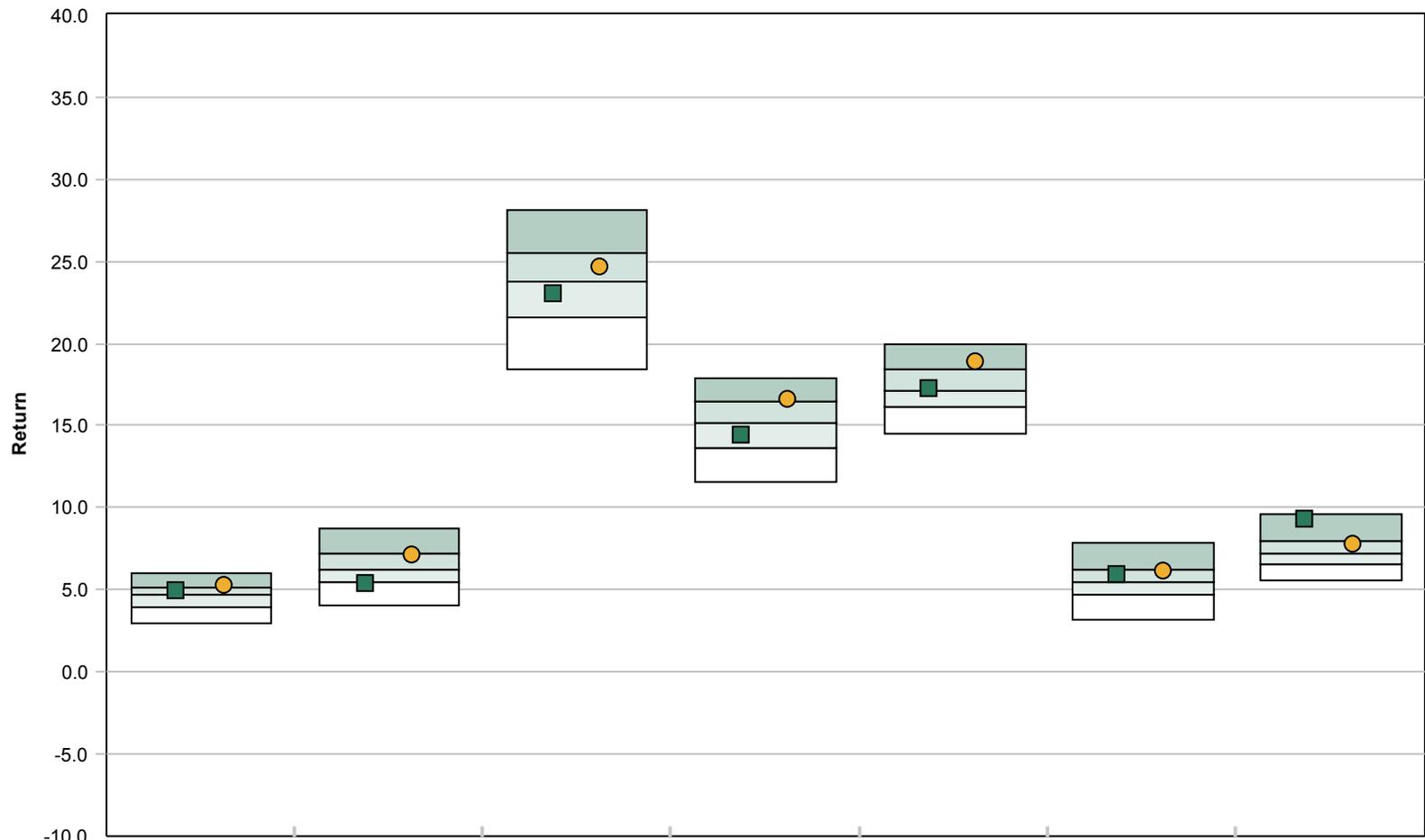
Up Down Market Capture



* Monthly periodicity used.

American Funds Fundamental Inv

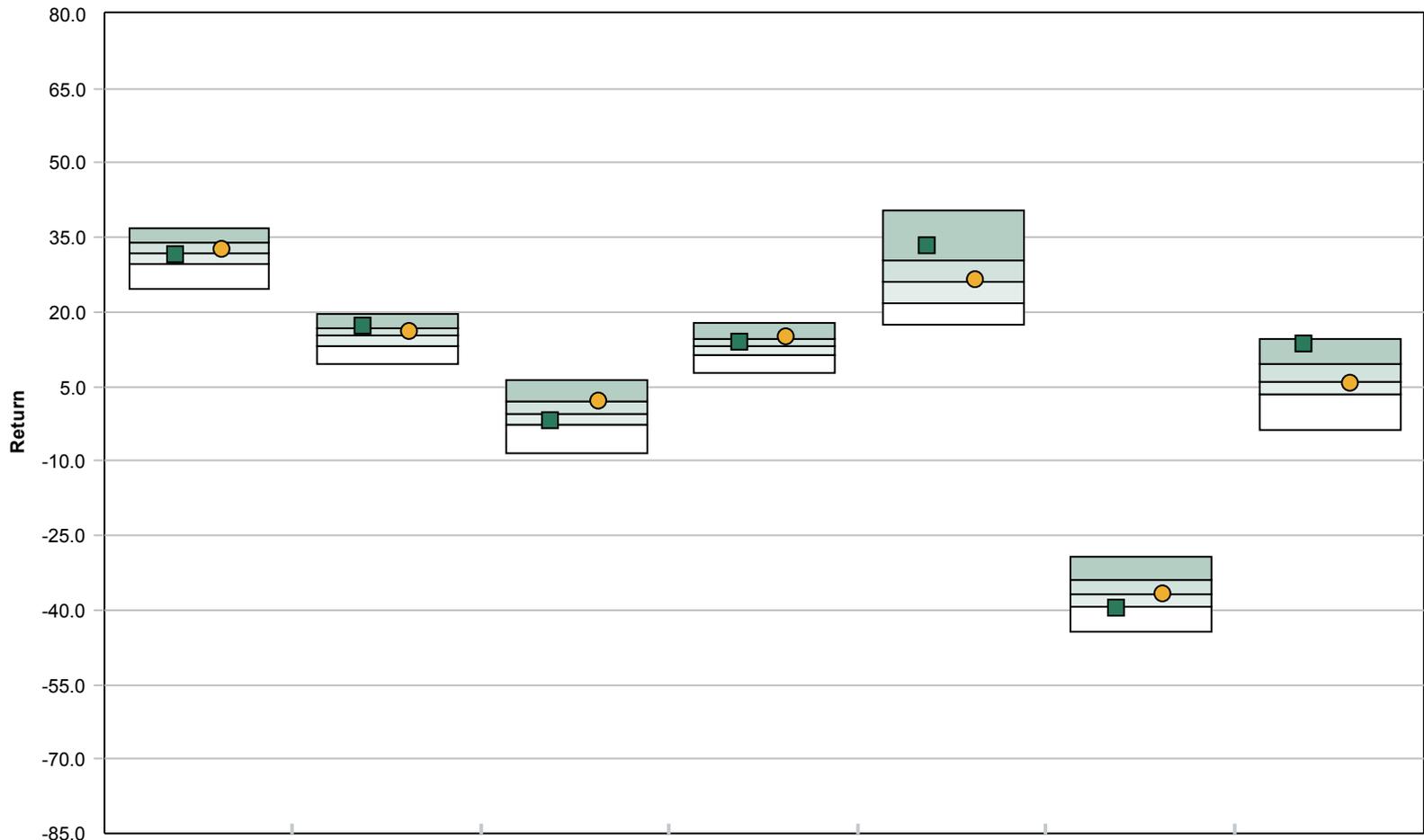
Peer Group Analysis - IM U.S. Large Cap Core Equity (MF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
American Funds Fundamental Inv	4.96 (37)	5.32 (78)	23.05 (58)	14.44 (66)	17.24 (48)	5.85 (37)	9.32 (8)
S&P 500	5.23 (21)	7.14 (28)	24.61 (40)	16.58 (21)	18.83 (16)	6.16 (28)	7.78 (33)
5th Percentile	6.00	8.71	28.09	17.92	19.95	7.84	9.66
1st Quartile	5.14	7.20	25.52	16.42	18.40	6.28	8.01
Median	4.69	6.22	23.73	15.20	17.17	5.44	7.22
3rd Quartile	3.97	5.44	21.55	13.69	16.09	4.68	6.58
95th Percentile	2.94	4.06	18.38	11.54	14.56	3.19	5.55

American Funds Fundamental Inv

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



	2013	2012	2011	2010	2009	2008	2007
■ American Funds Fundamental Inv	31.47 (56)	17.13 (21)	-1.92 (68)	14.02 (36)	33.31 (14)	-39.70 (77)	13.51 (8)
● S&P 500	32.39 (42)	16.00 (38)	2.11 (24)	15.06 (21)	26.46 (49)	-37.00 (53)	5.49 (55)
5th Percentile	36.83	19.67	6.23	17.75	40.51	-29.37	14.70
1st Quartile	33.91	16.70	1.81	14.69	30.49	-34.07	9.42
Median	31.85	15.32	-0.48	13.11	26.08	-36.83	5.91
3rd Quartile	29.61	13.23	-2.72	11.28	21.78	-39.46	3.26
95th Percentile	24.60	9.54	-8.35	7.75	17.62	-44.23	-3.65

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 : \$2,728 Million
 Portfolio Turnover : 34%

Portfolio Assets : \$68,988 Million
 Portfolio Manager : Team Managed
 PM Tenure :
 Fund Style : IM U.S. Large Cap Core Equity (MF)
 Style Benchmark : S&P 500

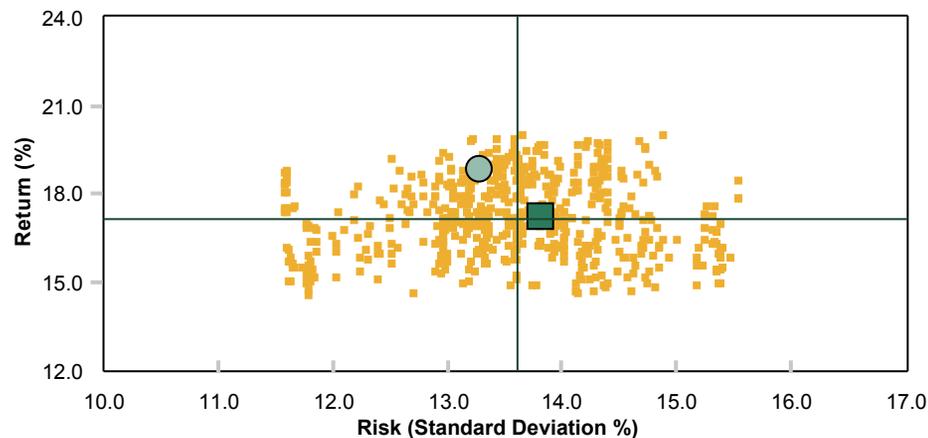
Fund Investment Policy

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 (07/01/09 - 06/30/14) *

	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
American Funds Fundamental Inv	17.24	13.83	1.22	-1.75	1.03	0.97	2.31	-0.56	13.83	08/01/2002
S&P 500	18.83	13.29	1.37	0.00	1.00	1.00	0.00	N/A	13.29	08/01/2002
90 Day U.S. Treasury Bill	0.09	0.03	N/A	0.09	0.00	0.00	13.29	-1.37	0.00	08/01/2002

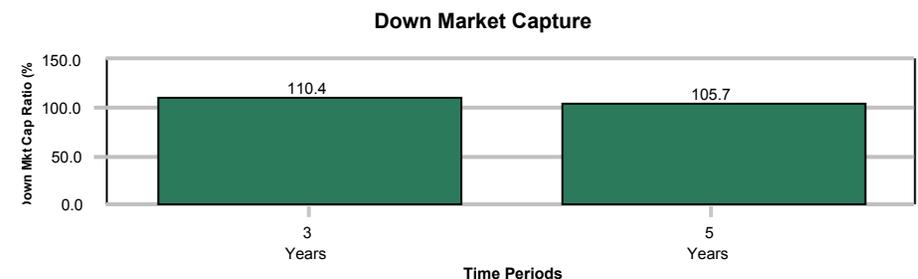
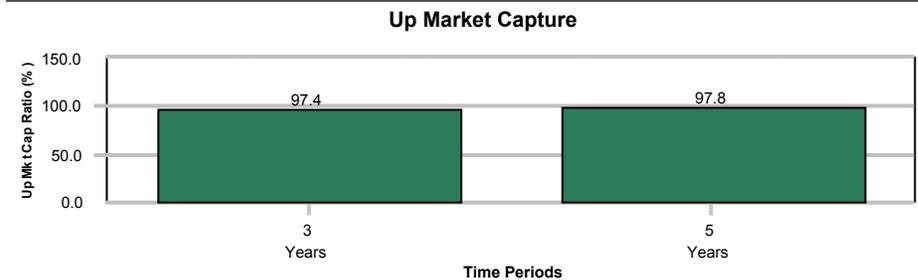
Peer Group Scattergram (07/01/09 to 06/30/14)



	Return	Standard Deviation
American Funds Fundamental Inv	17.24	13.83
S&P 500	18.83	13.29
Median	17.17	13.62

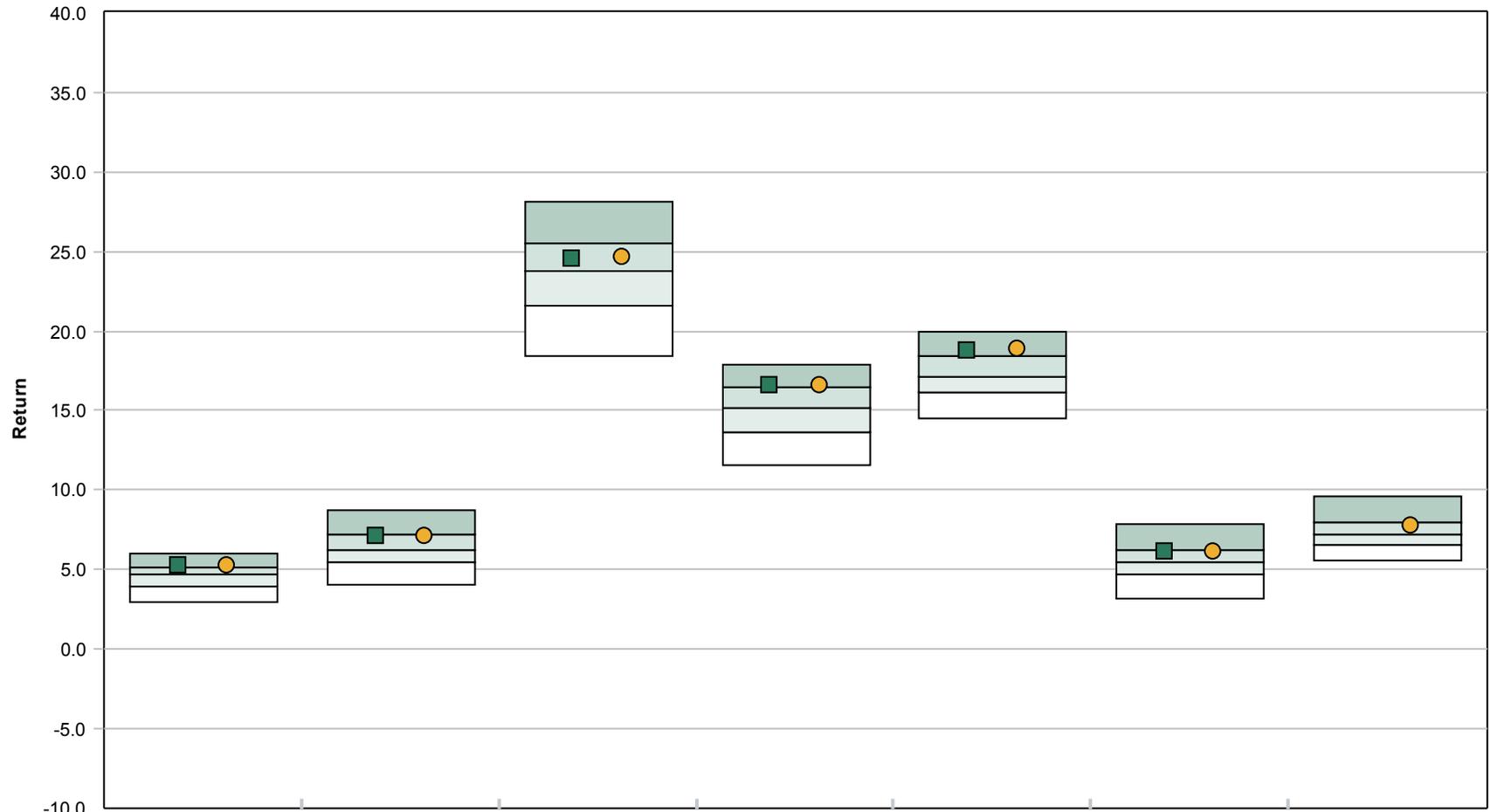
* Monthly periodicity used.

Up Down Market Capture



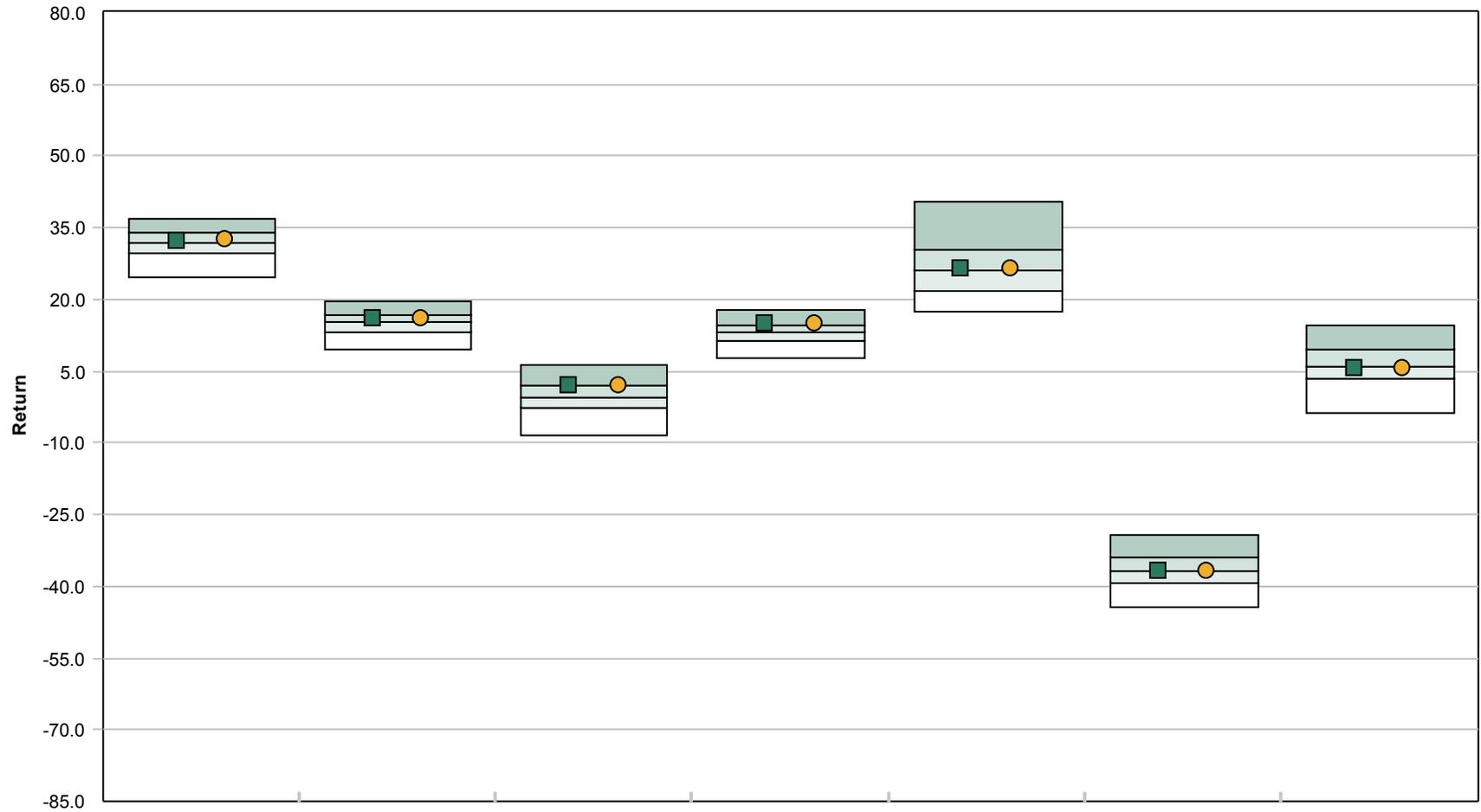
Vanguard 500 Index

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



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Vanguard 500 Index	5.22 (21)	7.11 (29)	24.55 (41)	16.54 (21)	18.81 (17)	6.16 (28)	N/A
● S&P 500	5.23 (21)	7.14 (28)	24.61 (40)	16.58 (21)	18.83 (16)	6.16 (28)	7.78 (33)
5th Percentile	6.00	8.71	28.09	17.92	19.95	7.84	9.66
1st Quartile	5.14	7.20	25.52	16.42	18.40	6.28	8.01
Median	4.69	6.22	23.73	15.20	17.17	5.44	7.22
3rd Quartile	3.97	5.44	21.55	13.69	16.09	4.68	6.58
95th Percentile	2.94	4.06	18.38	11.54	14.56	3.19	5.55

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



	2013	2012	2011	2010	2009	2008	2007
■ Vanguard 500 Index	32.33 (43)	15.97 (39)	2.08 (24)	15.05 (21)	26.61 (48)	-36.97 (52)	5.47 (55)
● S&P 500	32.39 (42)	16.00 (38)	2.11 (24)	15.06 (21)	26.46 (49)	-37.00 (53)	5.49 (55)
5th Percentile	36.83	19.67	6.23	17.75	40.51	-29.37	14.70
1st Quartile	33.91	16.70	1.81	14.69	30.49	-34.07	9.42
Median	31.85	15.32	-0.48	13.11	26.08	-36.83	5.91
3rd Quartile	29.61	13.23	-2.72	11.28	21.78	-39.46	3.26
95th Percentile	24.60	9.54	-8.35	7.75	17.62	-44.23	-3.65

Vanguard 500 Index

Fund Information

Fund Name : Vanguard Index Funds: Vanguard 500 Index Fund; Signal Shares
 Fund Family : Vanguard Group Inc
 Ticker : VIFSX
 Inception Date : 09/29/2006
 Fund Assets : \$22,385 Million
 Portfolio Turnover : 3%

Portfolio Assets : \$176,829 Million
 Portfolio Manager : Michael H. Buek
 PM Tenure : 2006
 Fund Style : IM U.S. Large Cap Core Equity (MF)
 Style Benchmark : S&P 500

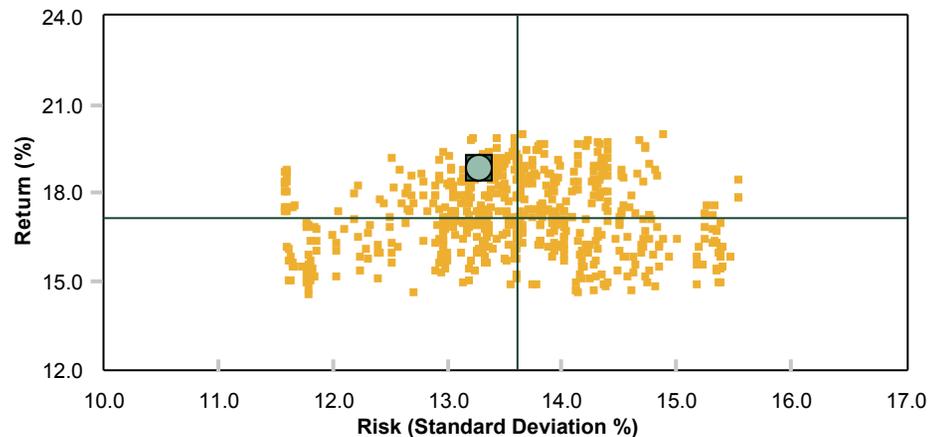
Fund Investment Policy

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 (07/01/09 - 06/30/14) *

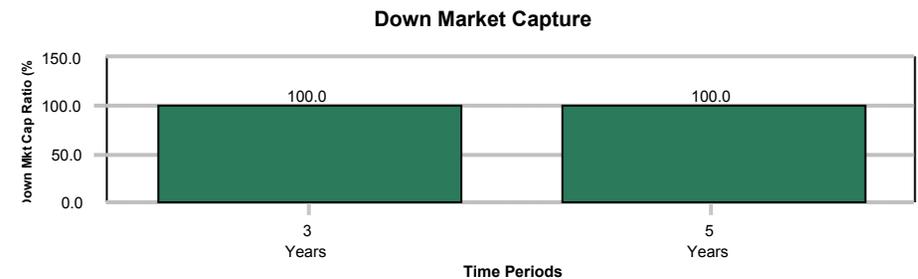
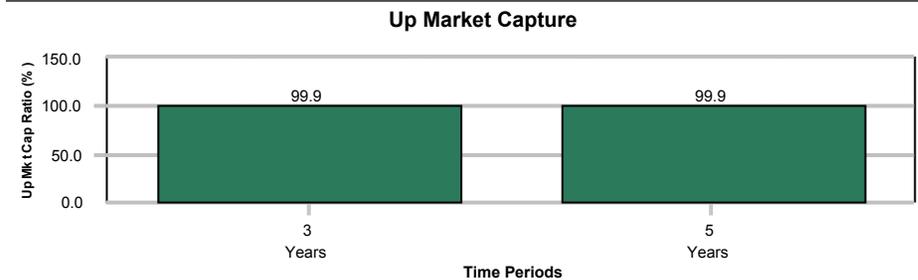
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Vanguard 500 Index	18.81	13.29	1.37	-0.02	1.00	1.00	0.02	-1.11	13.29	10/01/2006
S&P 500	18.83	13.29	1.37	0.00	1.00	1.00	0.00	N/A	13.29	10/01/2006
90 Day U.S. Treasury Bill	0.09	0.03	N/A	0.09	0.00	0.00	13.29	-1.37	0.00	10/01/2006

Peer Group Scattergram (07/01/09 to 06/30/14)



	Return	Standard Deviation
■ Vanguard 500 Index	18.81	13.29
● S&P 500	18.83	13.29
— Median	17.17	13.62

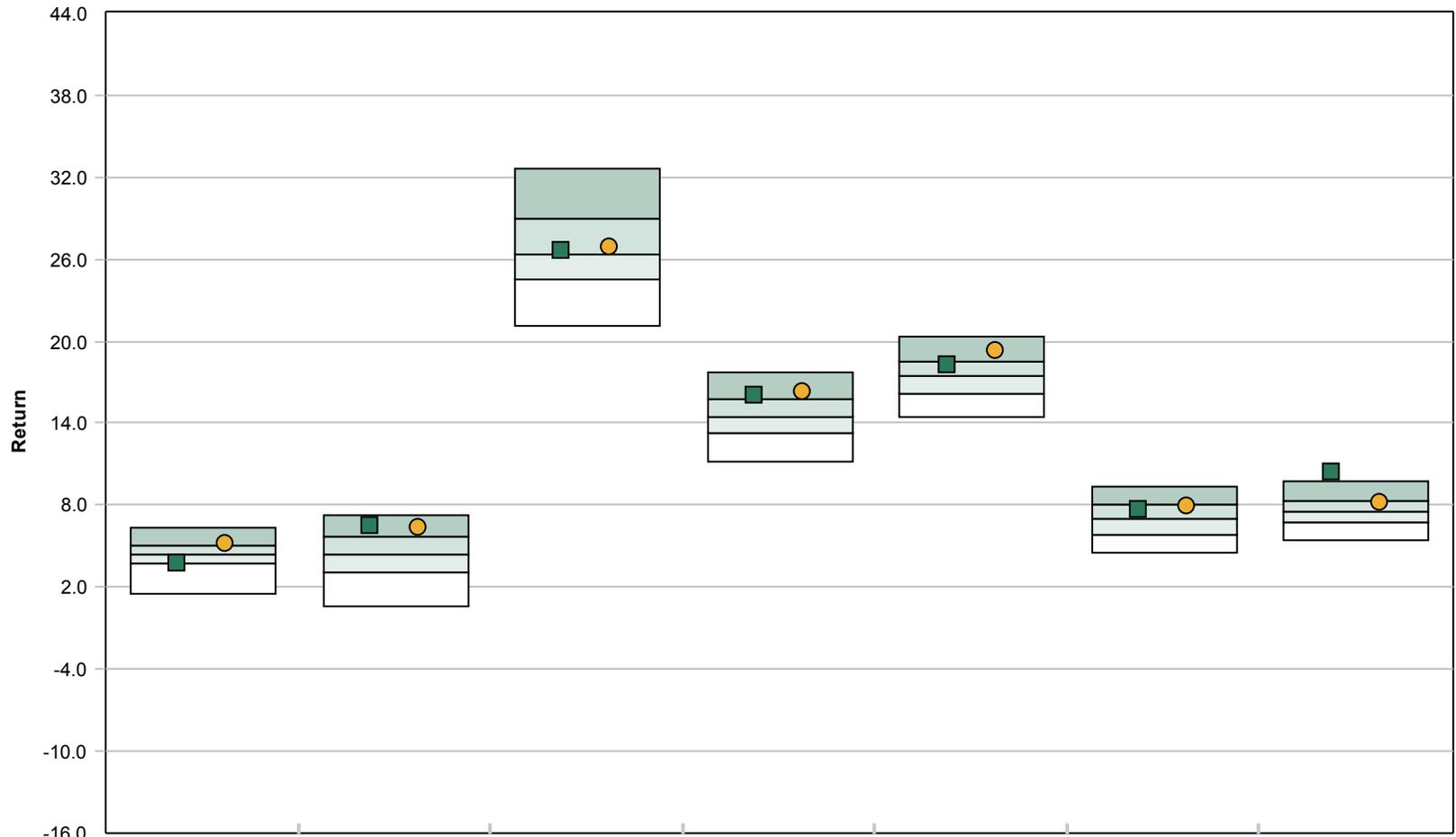
Up Down Market Capture



* Monthly periodicity used.

Fidelity Advisor New Insights I

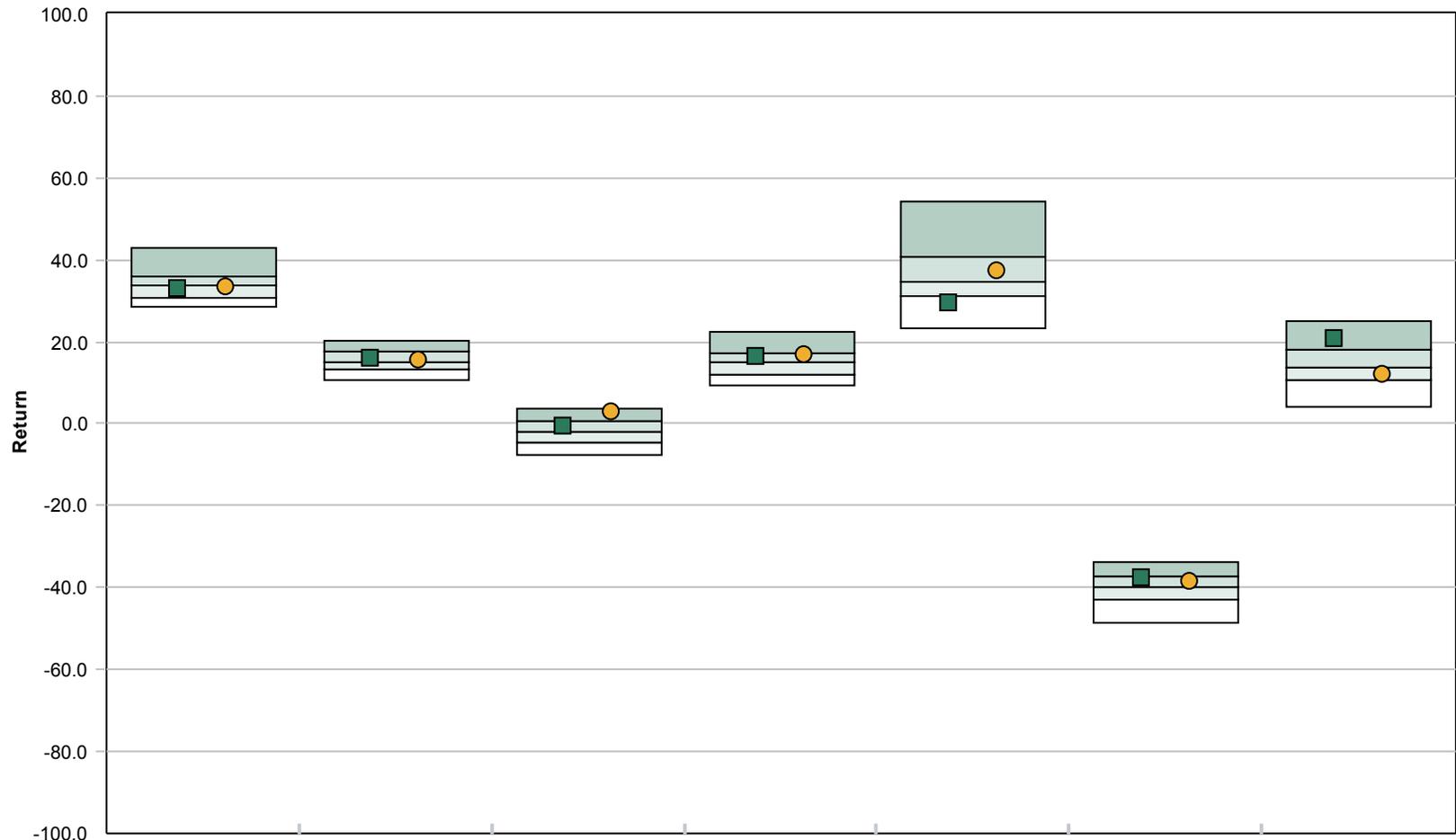
Peer Group Analysis - IM U.S. Large Cap Growth Equity (MF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Fidelity Advisor New Insights I	3.69 (75)	6.42 (12)	26.62 (46)	16.04 (22)	18.25 (31)	7.69 (34)	10.43 (2)
● Russell 1000 Growth Index	5.13 (24)	6.31 (13)	26.92 (41)	16.26 (17)	19.24 (15)	7.98 (26)	8.20 (30)
5th Percentile	6.41	7.27	32.69	17.78	20.29	9.36	9.74
1st Quartile	5.11	5.64	28.96	15.83	18.52	7.99	8.36
Median	4.42	4.44	26.29	14.45	17.43	7.06	7.52
3rd Quartile	3.68	3.05	24.52	13.34	16.10	5.88	6.70
95th Percentile	1.53	0.67	21.14	11.22	14.42	4.56	5.49

Fidelity Advisor New Insights I

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



	2013	2012	2011	2010	2009	2008	2007
■ Fidelity Advisor New Insights I	32.73 (61)	16.11 (39)	-0.73 (37)	16.34 (36)	29.37 (80)	-37.76 (29)	20.57 (17)
● Russell 1000 Growth Index	33.48 (52)	15.26 (48)	2.64 (10)	16.71 (32)	37.21 (38)	-38.44 (38)	11.81 (68)
5th Percentile	42.81	20.43	3.72	22.28	54.24	-33.95	25.24
1st Quartile	36.15	17.57	0.72	17.37	40.79	-37.42	18.27
Median	33.59	14.97	-1.79	15.21	34.79	-39.75	13.80
3rd Quartile	30.89	13.09	-4.52	12.05	31.08	-43.13	10.75
95th Percentile	28.33	10.57	-7.72	9.21	23.15	-48.54	4.27

Fidelity Advisor New Insights I

Fund Information

Fund Name : Fidelity Contrafund: Fidelity Advisor New Insight Fund; Institutional Class Shares
 Fund Family : Fidelity Management & Research Company
 Ticker : FINSX
 Inception Date : 07/31/2003
 Fund Assets : \$12,324 Million

Portfolio Assets : \$27,290 Million
 Portfolio Manager : Danoff/Roth
 PM Tenure : 2003--2013
 Fund Style : IM U.S. Large Cap Growth Equity (MF)
 Style Benchmark : Russell 1000 Growth Index

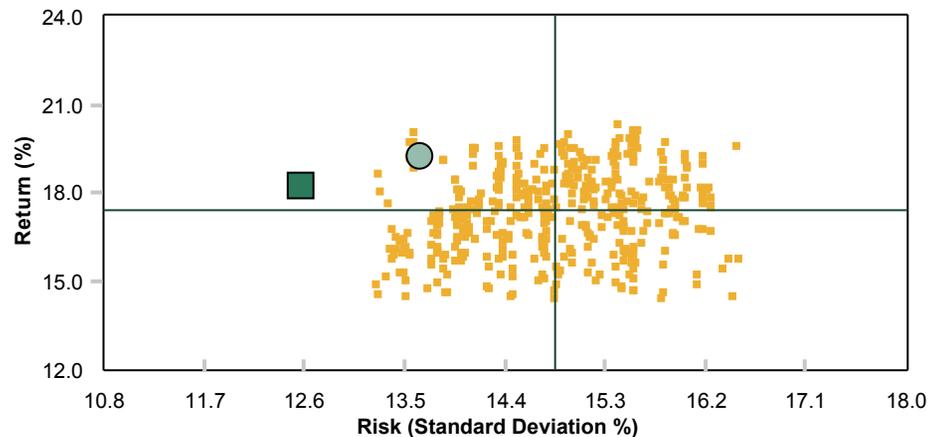
Fund Investment Policy

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

Historical Statistics (07/01/09 - 06/30/14) *

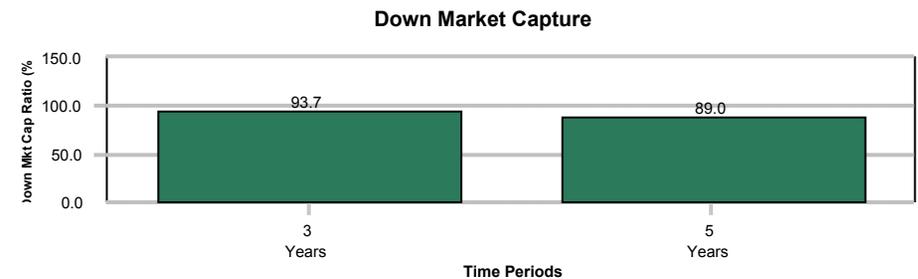
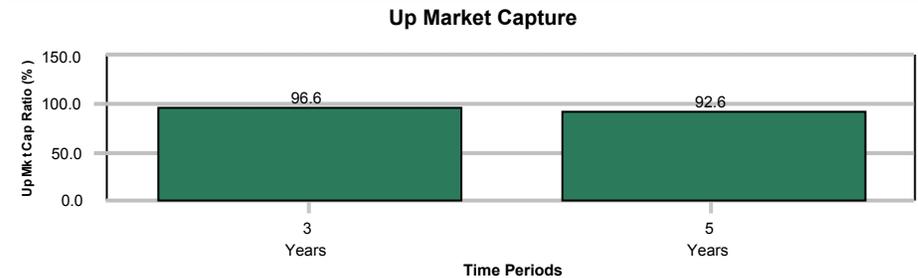
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Fidelity Advisor New Insights I	18.25	12.58	1.40	0.88	0.90	0.95	3.05	-0.32	12.58	08/01/2003
Russell 1000 Growth Index	19.24	13.64	1.36	0.00	1.00	1.00	0.00	N/A	13.64	08/01/2003
90 Day U.S. Treasury Bill	0.09	0.03	N/A	0.09	0.00	0.00	13.64	-1.36	0.00	08/01/2003

Peer Group Scattergram (07/01/09 to 06/30/14)



	Return	Standard Deviation
Fidelity Advisor New Insights I	18.25	12.58
Russell 1000 Growth Index	19.24	13.64
Median	17.43	14.85

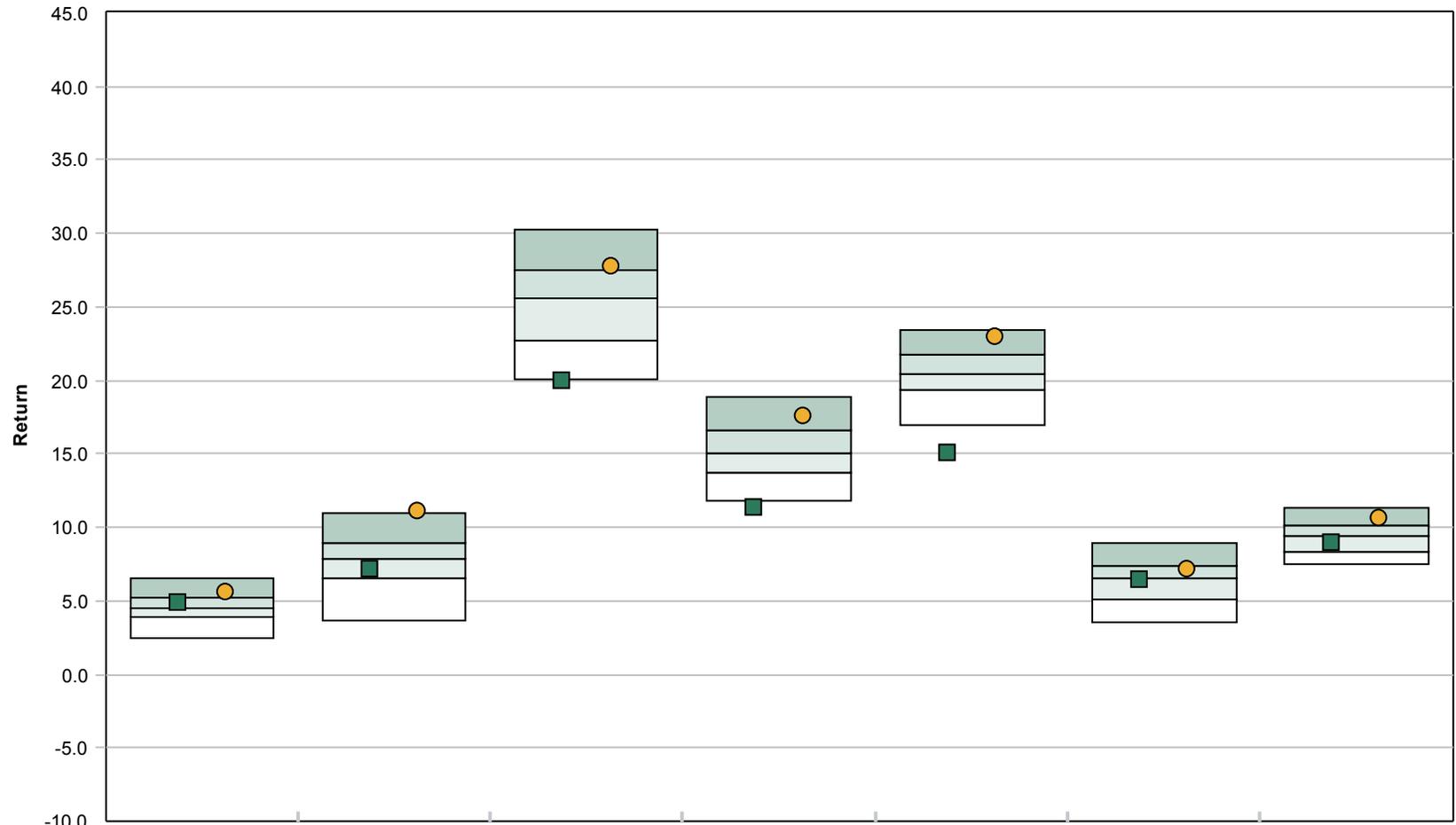
Up Down Market Capture



* Monthly periodicity used.

Perkins Mid Cap Value

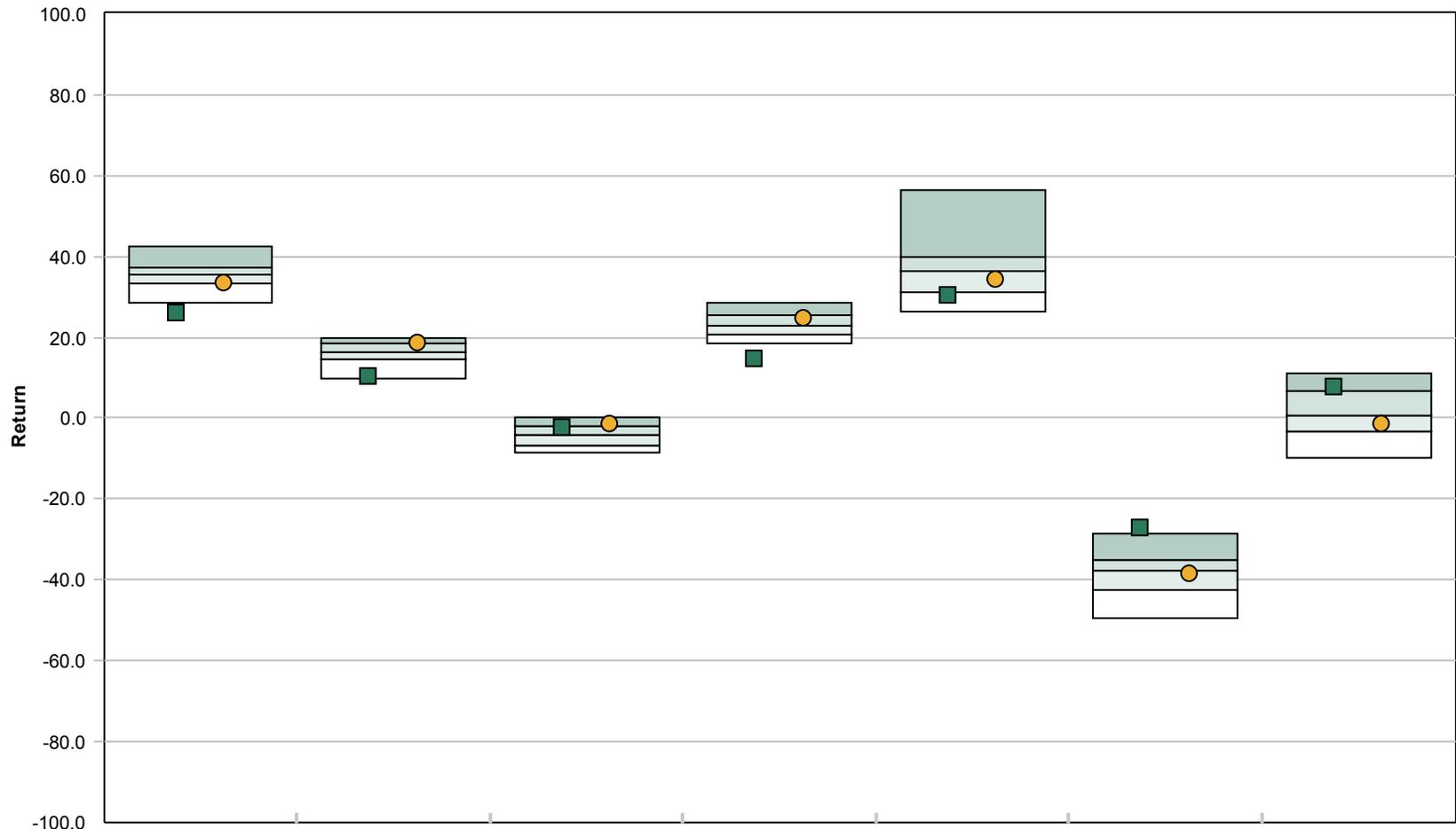
Peer Group Analysis - IM U.S. Mid Cap Value Equity (MF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Perkins Mid Cap Value	4.90 (37)	7.19 (59)	19.96 (96)	11.38 (98)	15.01 (100)	6.36 (56)	8.93 (65)
● Russell Midcap Value Index	5.62 (14)	11.14 (4)	27.76 (24)	17.56 (11)	22.97 (10)	7.14 (34)	10.66 (11)
5th Percentile	6.56	11.02	30.29	18.93	23.47	8.92	11.30
1st Quartile	5.24	8.94	27.47	16.60	21.78	7.38	10.13
Median	4.52	7.81	25.64	15.00	20.39	6.53	9.36
3rd Quartile	3.85	6.49	22.76	13.75	19.32	5.15	8.38
95th Percentile	2.43	3.66	20.10	11.86	17.00	3.49	7.45

Perkins Mid Cap Value

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



	2013	2012	2011	2010	2009	2008	2007
■ Perkins Mid Cap Value	25.92 (100)	10.32 (94)	-2.55 (33)	14.81 (100)	30.37 (77)	-27.33 (2)	7.43 (23)
● Russell Midcap Value Index	33.46 (75)	18.51 (25)	-1.38 (20)	24.75 (29)	34.21 (56)	-38.44 (58)	-1.42 (62)
5th Percentile	42.55	19.92	0.14	28.56	56.42	-28.40	11.22
1st Quartile	37.42	18.47	-1.79	25.47	40.03	-35.01	6.74
Median	35.47	16.47	-4.05	22.78	36.46	-37.59	0.58
3rd Quartile	33.31	14.72	-6.73	20.62	31.14	-42.33	-3.28
95th Percentile	28.52	9.77	-8.43	18.41	26.34	-49.66	-9.65

Perkins Mid Cap Value

Fund Information

Fund Name :	Janus Investment Fund: Perkins Mid Cap Value Fund; Class T Shares	Portfolio Assets :	\$8,824 Million
Fund Family :	Janus Capital Management LLC	Portfolio Manager :	Perkins/Kautz/Preloger
Ticker :	JMCVX	PM Tenure :	1998--1998--2013
Inception Date :	08/12/1998	Fund Style :	IM U.S. Mid Cap Value Equity (MF)
Fund Assets :	\$4,004 Million	Style Benchmark :	Russell Midcap Value Index
Portfolio Turnover :	60%		

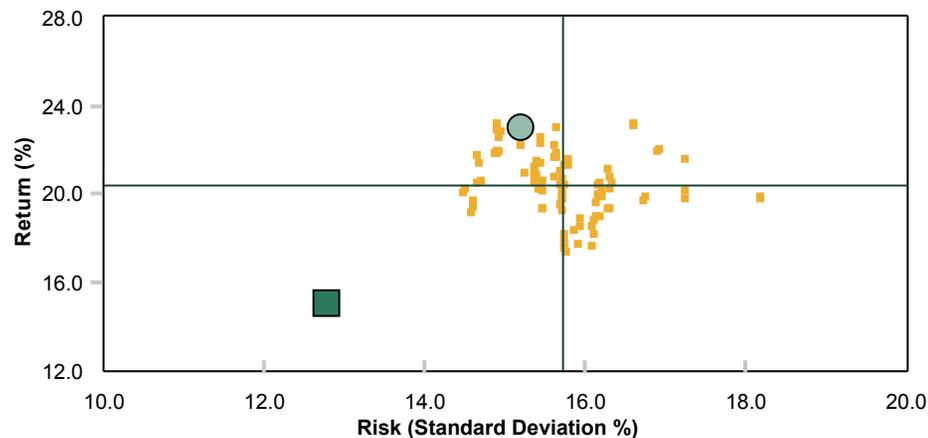
Fund Investment Policy

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 (07/01/09 - 06/30/14) *

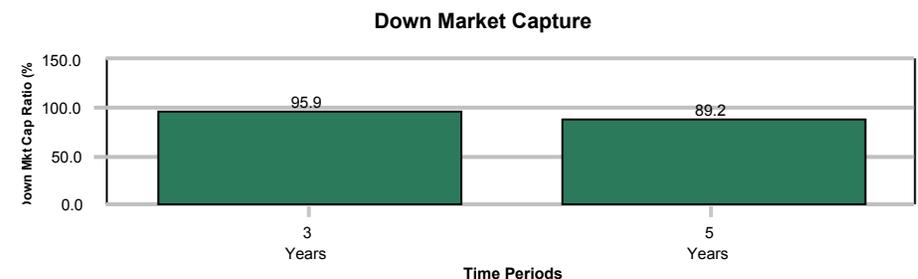
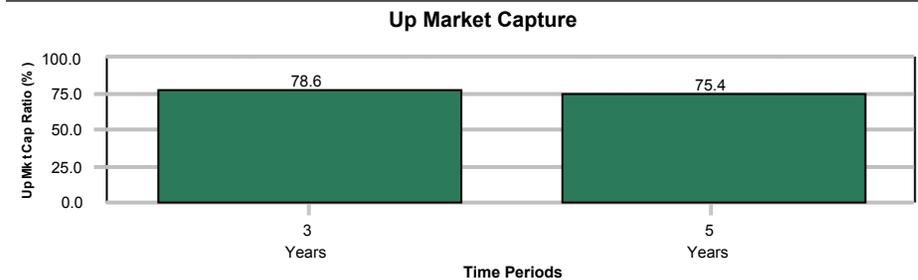
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Perkins Mid Cap Value	15.01	12.78	1.16	-3.13	0.82	0.95	3.87	-1.84	12.78	09/01/1998
Russell Midcap Value Index	22.97	15.21	1.44	0.00	1.00	1.00	0.00	N/A	15.21	09/01/1998
90 Day U.S. Treasury Bill	0.09	0.03	N/A	0.09	0.00	0.00	15.21	-1.44	0.00	09/01/1998

Peer Group Scattergram (07/01/09 to 06/30/14)



	Return	Standard Deviation
■ Perkins Mid Cap Value	15.01	12.78
● Russell Midcap Value Index	22.97	15.21
— Median	20.39	15.72

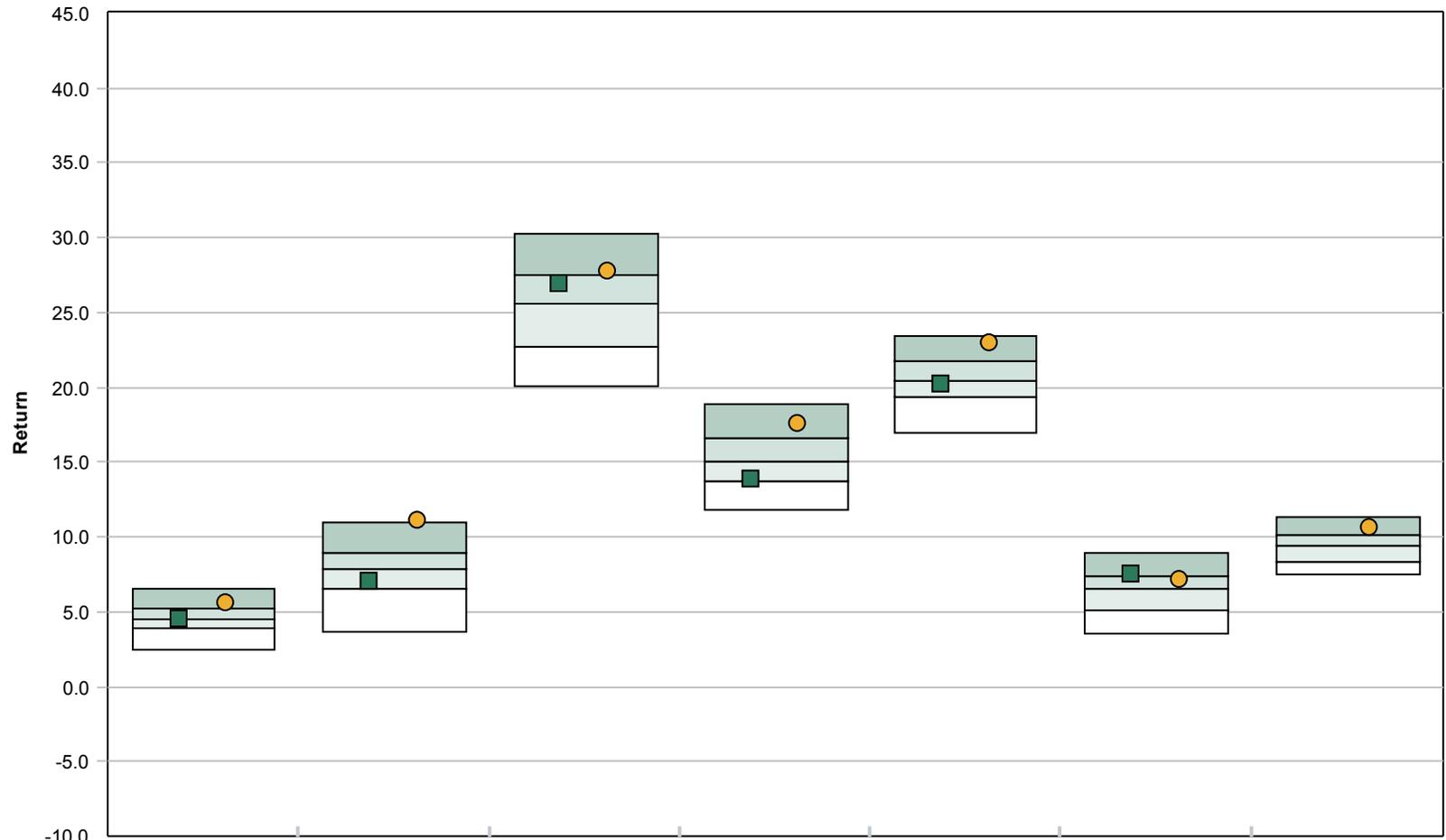
Up Down Market Capture



* Monthly periodicity used.

Mid Cap Value Systematic Fund

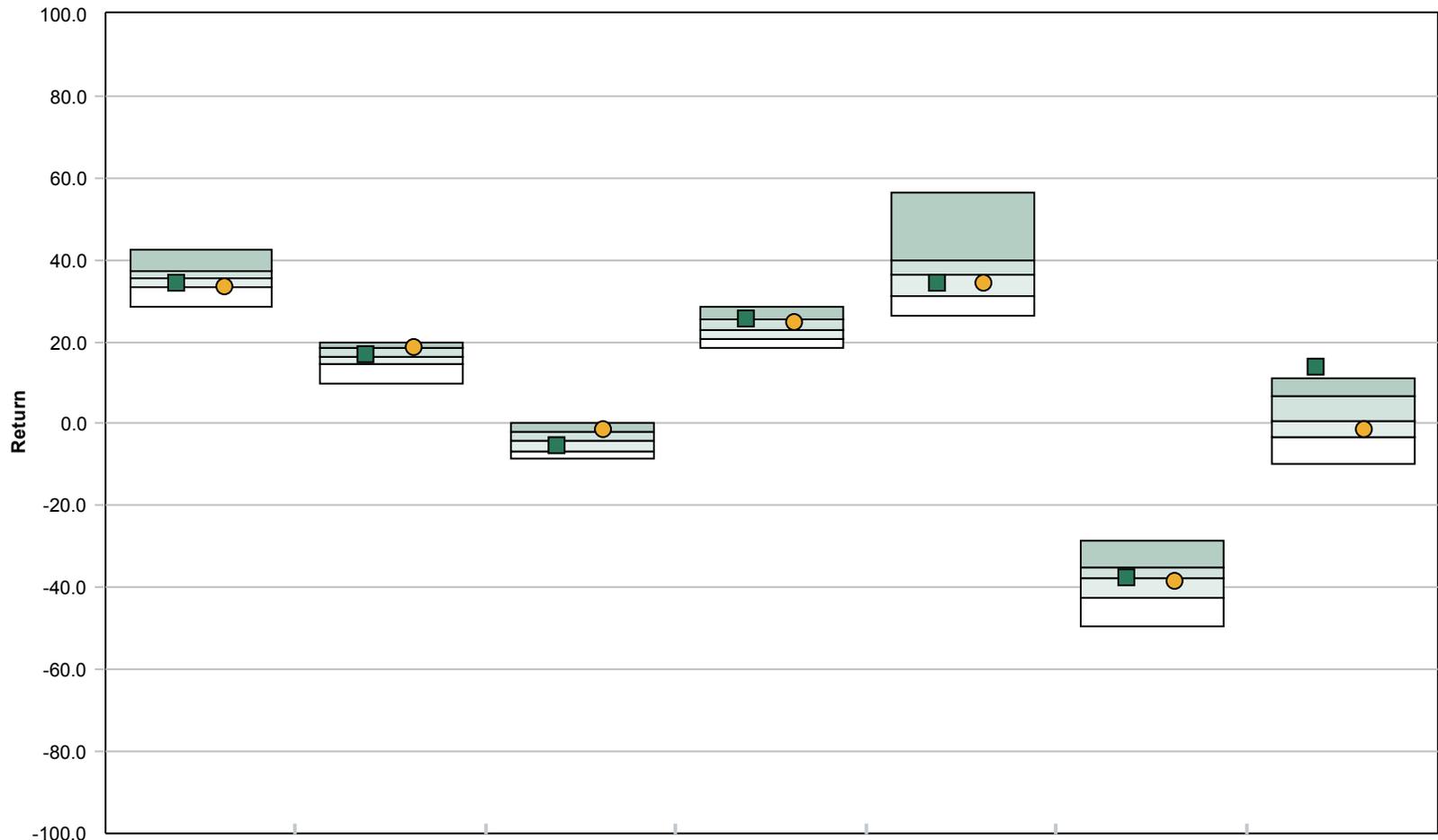
Peer Group Analysis - IM U.S. Mid Cap Value Equity (MF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Mid Cap Value Systematic Fund	4.45 (54)	6.99 (62)	26.86 (33)	13.82 (74)	20.16 (57)	7.45 (24)	N/A
● Russell Midcap Value Index	5.62 (14)	11.14 (4)	27.76 (24)	17.56 (11)	22.97 (10)	7.14 (34)	10.66 (11)
5th Percentile	6.56	11.02	30.29	18.93	23.47	8.92	11.30
1st Quartile	5.24	8.94	27.47	16.60	21.78	7.38	10.13
Median	4.52	7.81	25.64	15.00	20.39	6.53	9.36
3rd Quartile	3.85	6.49	22.76	13.75	19.32	5.15	8.38
95th Percentile	2.43	3.66	20.10	11.86	17.00	3.49	7.45

Mid Cap Value Systematic Fund

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



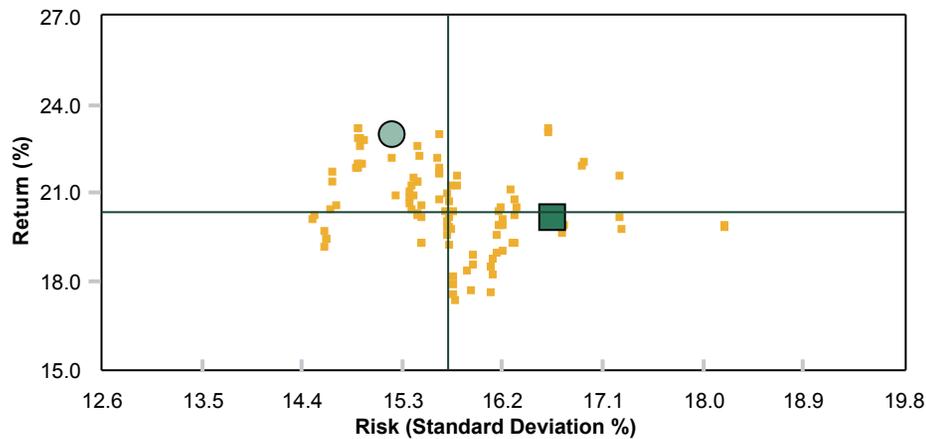
	2013	2012	2011	2010	2009	2008	2007
■ Mid Cap Value Systematic Fund	34.16 (64)	16.57 (49)	-5.45 (66)	25.55 (25)	34.13 (57)	-37.65 (51)	13.81 (4)
● Russell Midcap Value Index	33.46 (75)	18.51 (25)	-1.38 (20)	24.75 (29)	34.21 (56)	-38.44 (58)	-1.42 (62)
5th Percentile	42.55	19.92	0.14	28.56	56.42	-28.40	11.22
1st Quartile	37.42	18.47	-1.79	25.47	40.03	-35.01	6.74
Median	35.47	16.47	-4.05	22.78	36.46	-37.59	0.58
3rd Quartile	33.31	14.72	-6.73	20.62	31.14	-42.33	-3.28
95th Percentile	28.52	9.77	-8.43	18.41	26.34	-49.66	-9.65

Mid Cap Value Systematic Fund

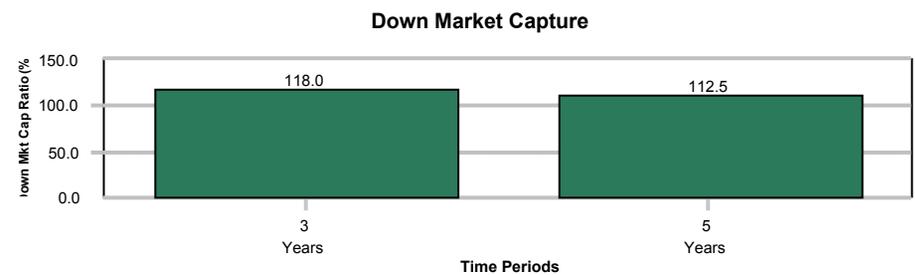
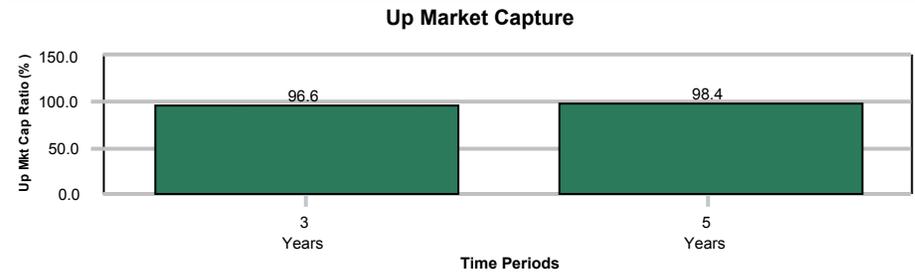
Historical Statistics (07/01/09 - 06/30/14) *

	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Mid Cap Value Systematic Fund	20.16	16.65	1.19	-3.62	1.07	0.96	3.60	-0.59	16.65	02/01/2005
Russell Midcap Value Index	22.97	15.21	1.44	0.00	1.00	1.00	0.00	N/A	15.21	02/01/2005
90 Day U.S. Treasury Bill	0.09	0.03	N/A	0.09	0.00	0.00	15.21	-1.44	0.00	02/01/2005

Peer Group Scattergram (07/01/09 to 06/30/14)



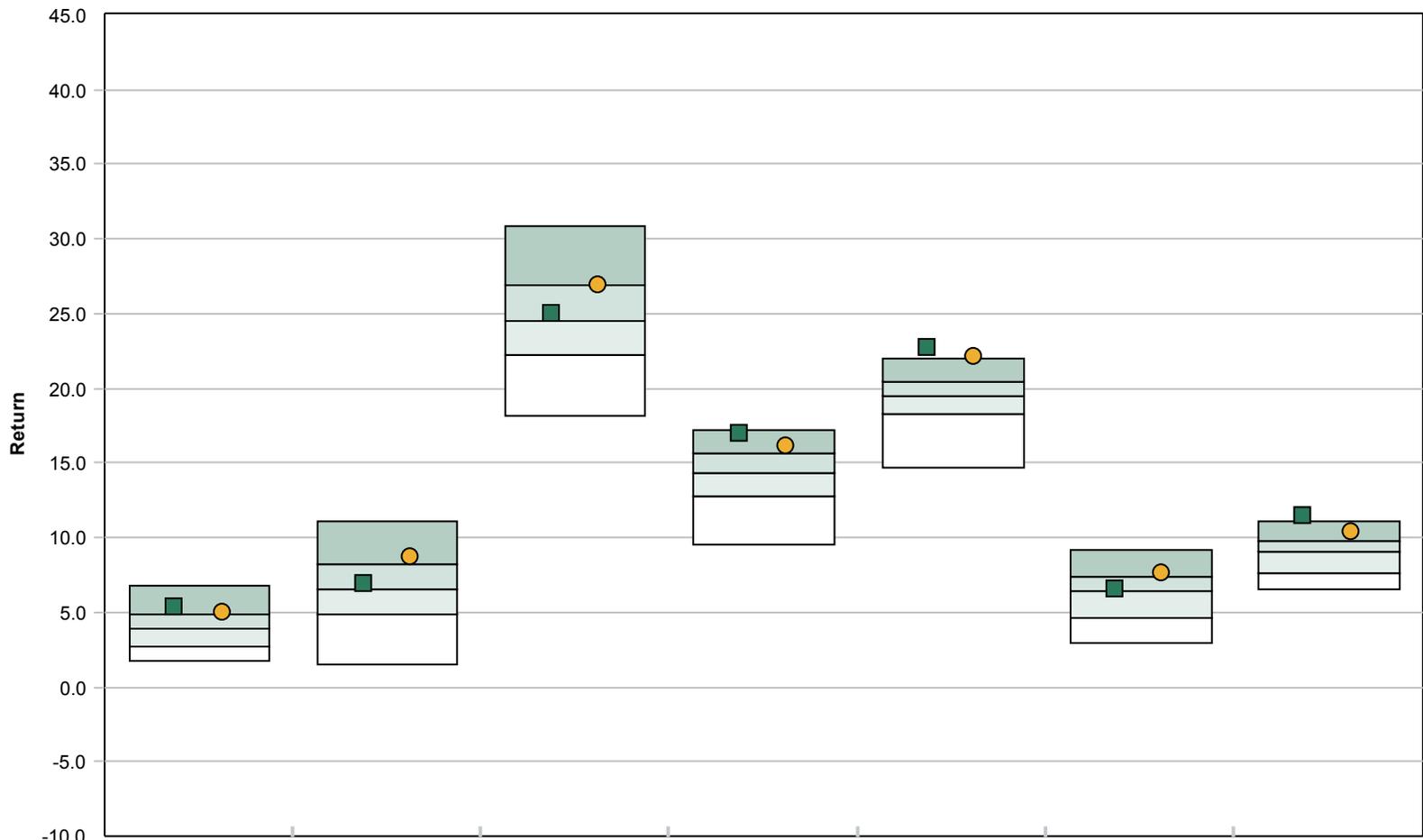
Up Down Market Capture



* Monthly periodicity used.

Fidelity Advisor Leveraged Co Stk

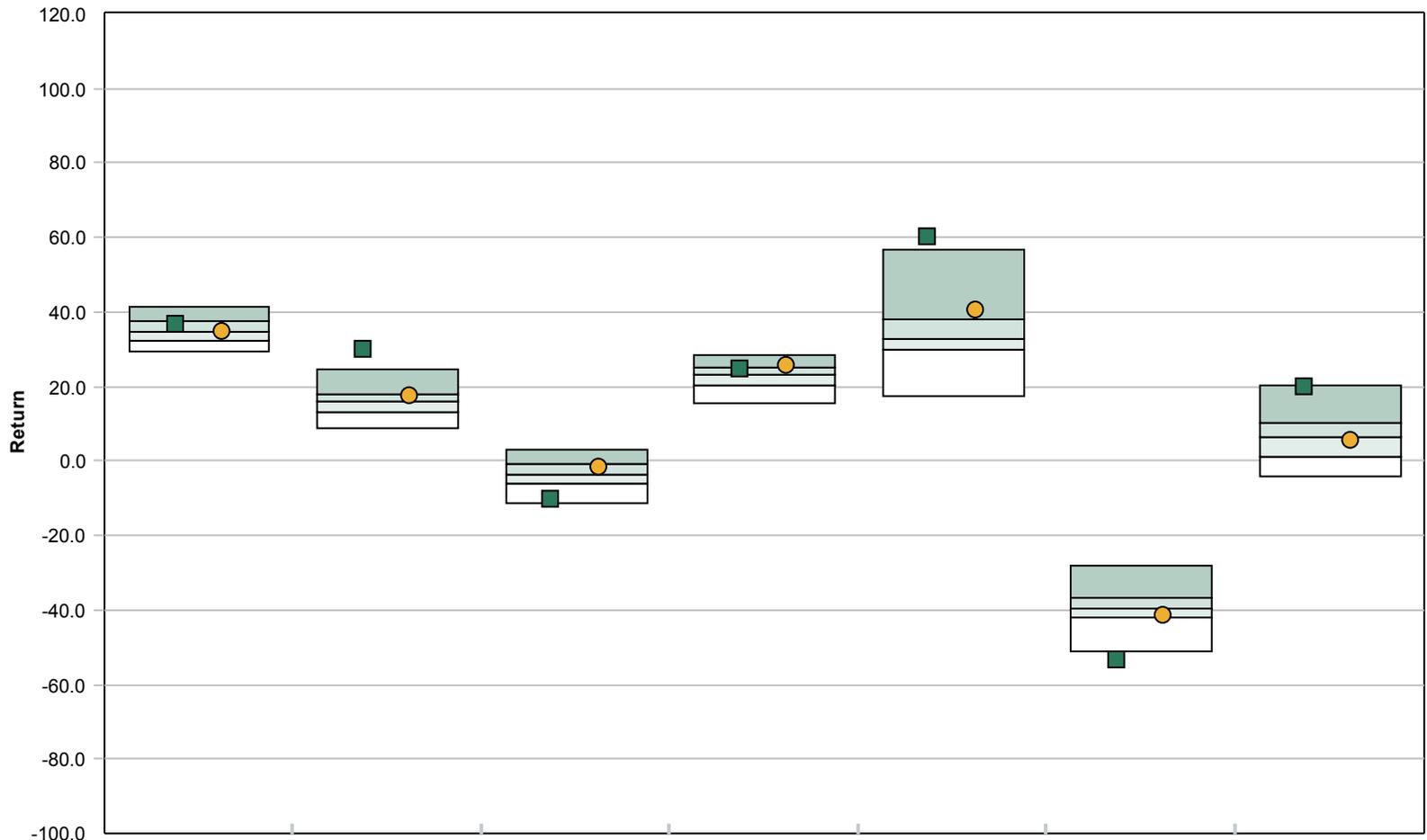
Peer Group Analysis - IM U.S. Mid Cap Core Equity (MF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Fidelity Advisor Leveraged Co Stk	5.32 (16)	6.95 (47)	24.95 (44)	17.00 (6)	22.66 (3)	6.58 (45)	11.49 (3)
● Russell Midcap Index	4.97 (22)	8.67 (19)	26.85 (26)	16.09 (17)	22.07 (5)	7.66 (21)	10.43 (8)
5th Percentile	6.78	11.04	30.81	17.14	21.99	9.17	11.08
1st Quartile	4.92	8.26	26.94	15.65	20.42	7.32	9.73
Median	3.89	6.53	24.48	14.31	19.49	6.40	9.10
3rd Quartile	2.74	4.87	22.20	12.72	18.25	4.65	7.56
95th Percentile	1.73	1.46	18.20	9.57	14.67	2.90	6.51

Fidelity Advisor Leveraged Co Stk

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



	2013	2012	2011	2010	2009	2008	2007
■ Fidelity Advisor Leveraged Co Stk	36.81 (29)	29.68 (1)	-10.44 (94)	24.71 (29)	60.17 (5)	-53.67 (100)	19.70 (7)
● Russell Midcap Index	34.76 (50)	17.28 (30)	-1.55 (29)	25.47 (21)	40.48 (15)	-41.46 (65)	5.60 (55)
5th Percentile	41.21	24.55	3.22	28.28	56.69	-28.04	20.26
1st Quartile	37.34	17.73	-0.89	25.15	38.02	-36.64	10.27
Median	34.76	15.76	-3.81	23.15	32.92	-39.45	6.59
3rd Quartile	32.08	12.88	-6.22	20.27	29.89	-42.18	1.34
95th Percentile	29.46	8.63	-11.13	15.32	17.40	-51.10	-3.92

Fidelity Advisor Leveraged Co Stk

Fund Information

Fund Name :	Fidelity Advisor Series I: Fidelity Advisor Leveraged Company Stock Fund; Institutional Shares	Portfolio Assets :	\$4,741 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 :	\$1,272 Million	Style Benchmark :	Russell Midcap Index

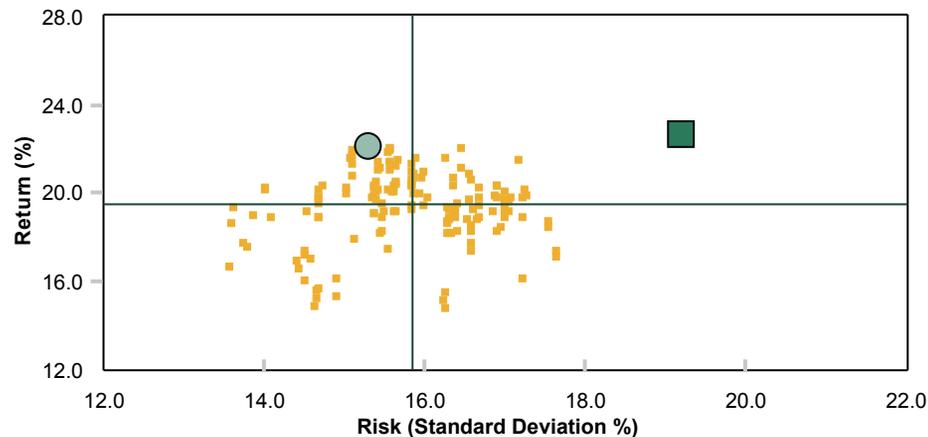
Fund Investment Policy

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 (07/01/09 - 06/30/14) *

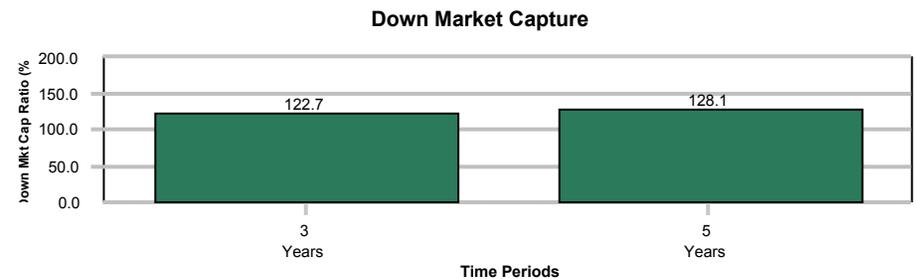
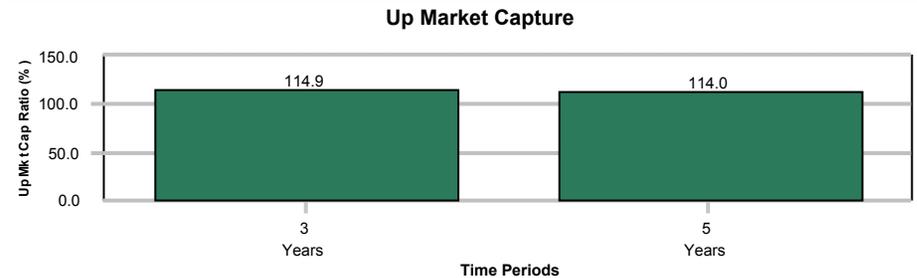
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Fidelity Advisor Leveraged Co Stk	22.66	19.22	1.16	-3.50	1.22	0.95	5.59	0.21	19.22	01/01/2001
Russell Midcap Index	22.07	15.30	1.38	0.00	1.00	1.00	0.00	N/A	15.30	01/01/2001
90 Day U.S. Treasury Bill	0.09	0.03	N/A	0.09	0.00	0.00	15.30	-1.38	0.00	01/01/2001

Peer Group Scattergram (07/01/09 to 06/30/14)



	Return	Standard Deviation
■ Fidelity Advisor Leveraged Co Stk	22.66	19.22
● Russell Midcap Index	22.07	15.30
— Median	19.49	15.85

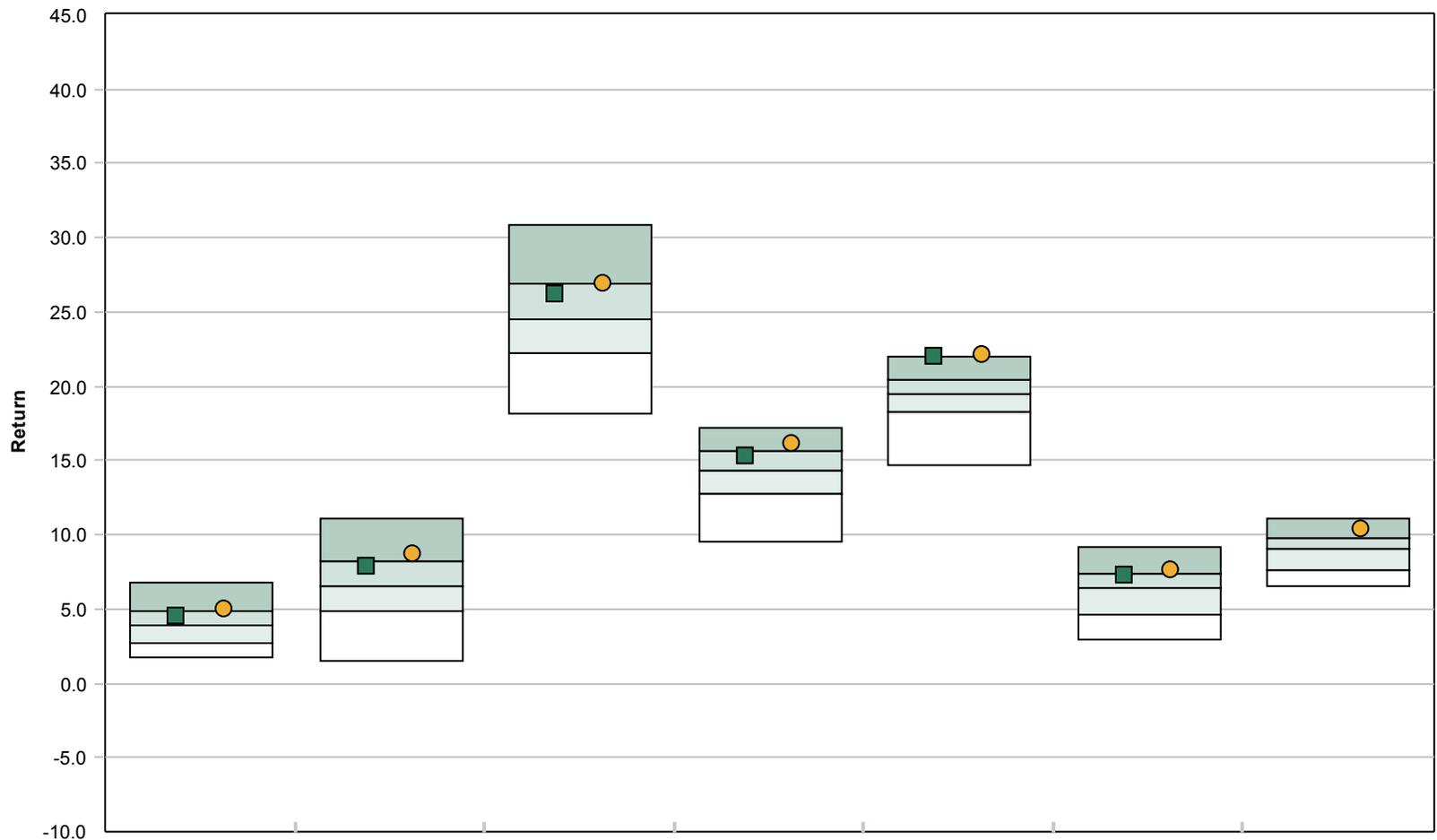
Up Down Market Capture



* Monthly periodicity used.

Vanguard Mid Cap Index Signal

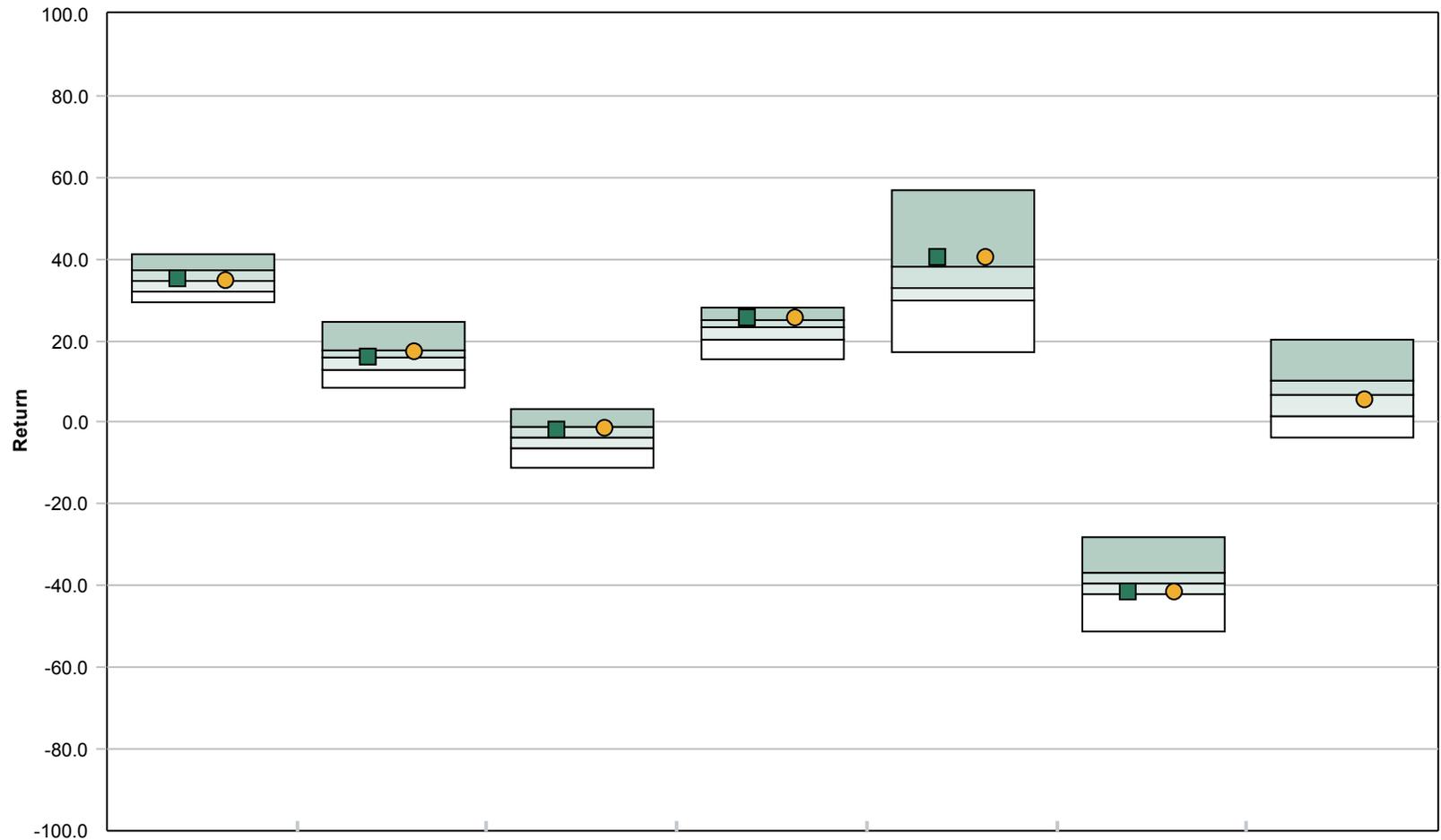
Peer Group Analysis - IM U.S. Mid Cap Core Equity (MF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Vanguard Mid Cap Index Signal	4.51 (40)	7.91 (33)	26.23 (31)	15.33 (33)	21.97 (7)	7.23 (28)	N/A
● Russell Midcap Index	4.97 (22)	8.67 (19)	26.85 (26)	16.09 (17)	22.07 (5)	7.66 (21)	10.43 (8)
5th Percentile	6.78	11.04	30.81	17.14	21.99	9.17	11.08
1st Quartile	4.92	8.26	26.94	15.65	20.42	7.32	9.73
Median	3.89	6.53	24.48	14.31	19.49	6.40	9.10
3rd Quartile	2.74	4.87	22.20	12.72	18.25	4.65	7.56
95th Percentile	1.73	1.46	18.20	9.57	14.67	2.90	6.51

Vanguard Mid Cap Index Signal

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



	2013	2012	2011	2010	2009	2008	2007
■ Vanguard Mid Cap Index Signal	35.15 (45)	16.02 (46)	-1.99 (36)	25.62 (19)	40.43 (16)	-41.78 (68)	N/A
● Russell Midcap Index	34.76 (50)	17.28 (30)	-1.55 (29)	25.47 (21)	40.48 (15)	-41.46 (65)	5.60 (55)
5th Percentile	41.21	24.55	3.22	28.28	56.69	-28.04	20.26
1st Quartile	37.34	17.73	-0.89	25.15	38.02	-36.64	10.27
Median	34.76	15.76	-3.81	23.15	32.92	-39.45	6.59
3rd Quartile	32.08	12.88	-6.22	20.27	29.89	-42.18	1.34
95th Percentile	29.46	8.63	-11.13	15.32	17.40	-51.10	-3.92

Vanguard Mid Cap Index Signal

Fund Information

Fund Name :	Vanguard Index Funds: Vanguard Mid-Cap Index Fund; Signal Shares	Portfolio Assets :	\$51,840 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 :	\$4,836 Million	Style Benchmark :	Russell Midcap Index
Portfolio Turnover :	32%		

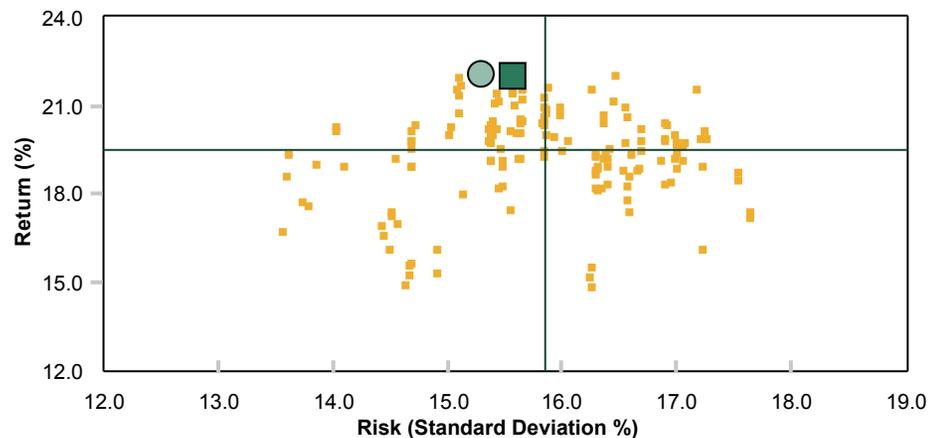
Fund Investment Policy

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 CRSP US Mid Cap Index, a broadly diversified index of stocks of medium-size U.S. companies.

Historical Statistics (07/01/09 - 06/30/14) *

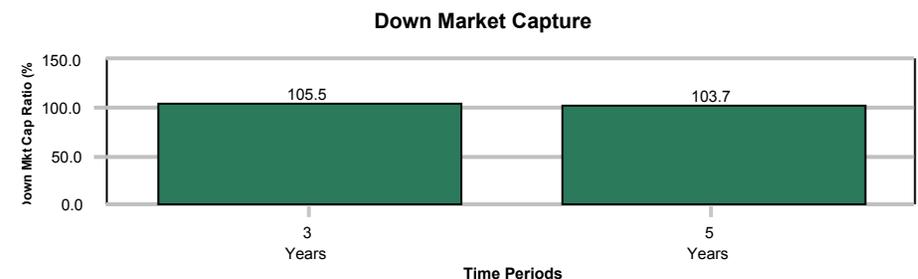
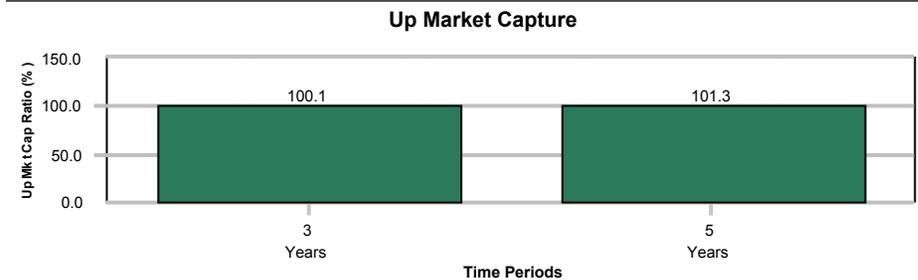
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Vanguard Mid Cap Index Signal	21.97	15.58	1.36	-0.40	1.02	1.00	0.81	-0.05	15.58	06/01/1998
Russell Midcap Index	22.07	15.30	1.38	0.00	1.00	1.00	0.00	N/A	15.30	06/01/1998
90 Day U.S. Treasury Bill	0.09	0.03	N/A	0.09	0.00	0.00	15.30	-1.38	0.00	06/01/1998

Peer Group Scattergram (07/01/09 to 06/30/14)



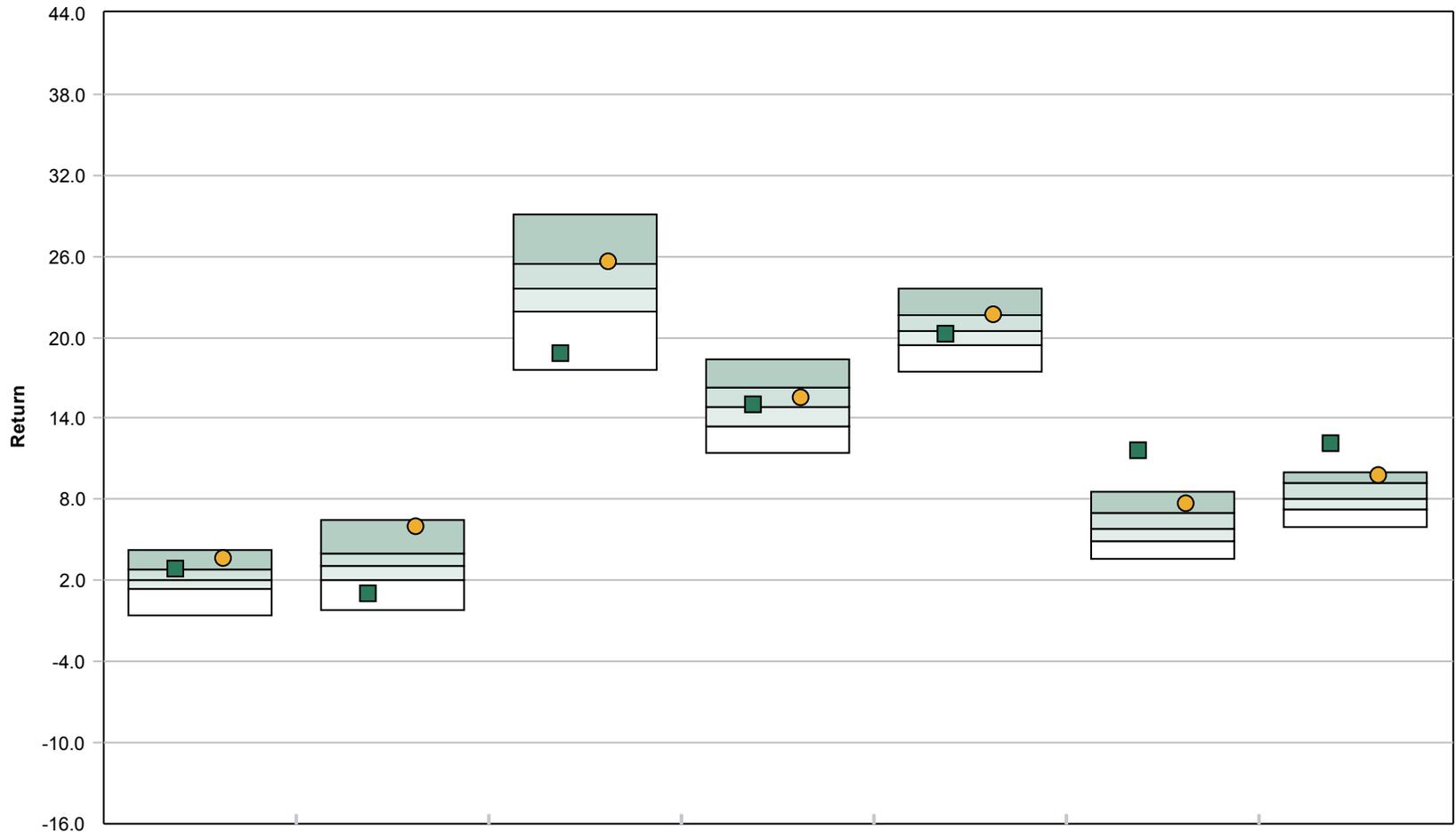
	Return	Standard Deviation
■ Vanguard Mid Cap Index Signal	21.97	15.58
● Russell Midcap Index	22.07	15.30
— Median	19.49	15.85

Up Down Market Capture



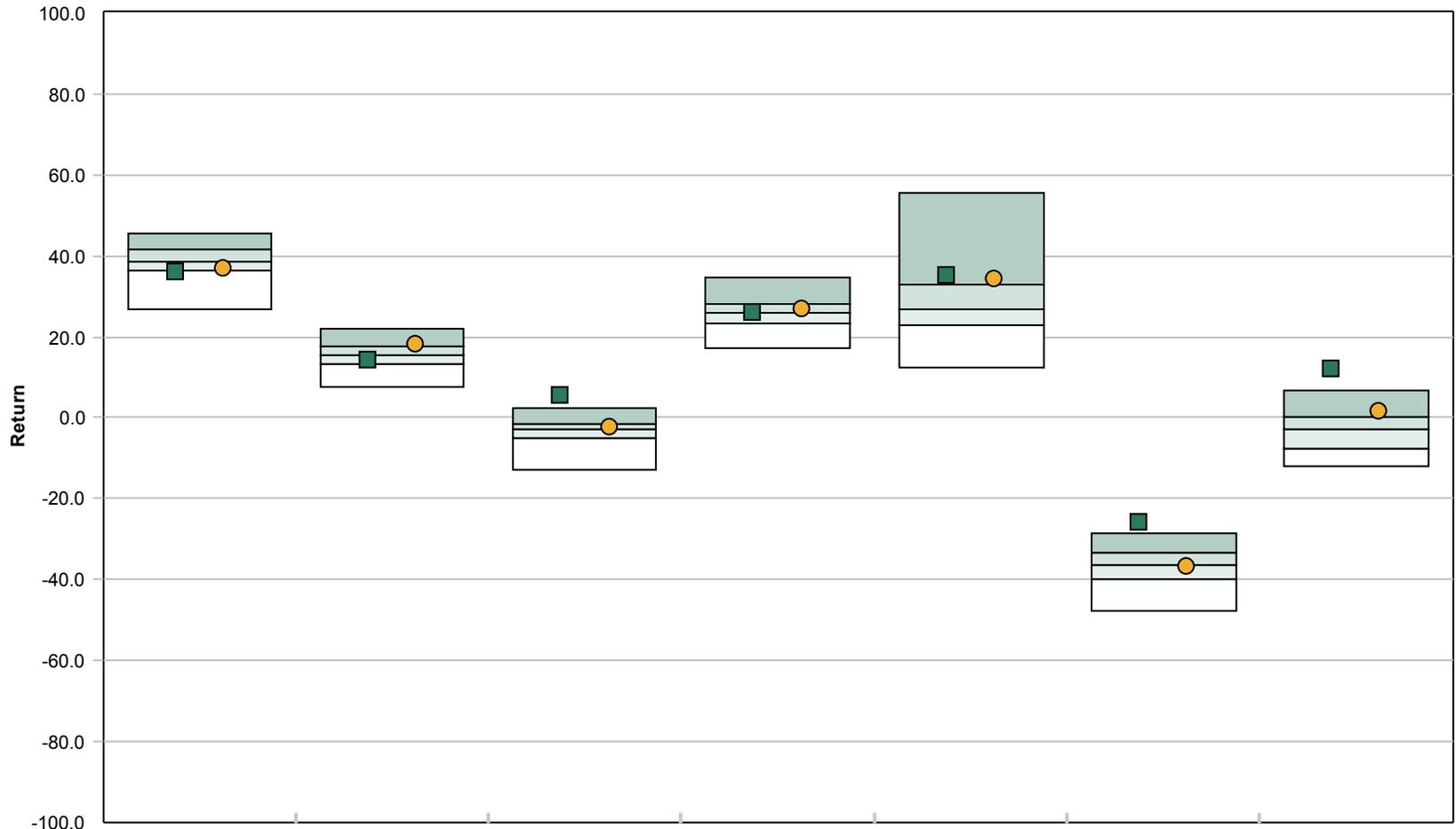
* Monthly periodicity used.

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



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Eaton Vance Atlanta Capital	2.85 (24)	1.01 (86)	18.77 (92)	14.94 (50)	20.26 (54)	11.54 (3)	12.11 (1)
● Russell 2500 Index	3.57 (10)	5.95 (8)	25.58 (22)	15.51 (40)	21.63 (25)	7.62 (15)	9.78 (8)
5th Percentile	4.31	6.48	29.05	18.37	23.65	8.55	10.05
1st Quartile	2.79	4.06	25.41	16.31	21.63	7.07	9.21
Median	2.02	3.08	23.56	14.82	20.42	5.79	8.10
3rd Quartile	1.42	2.00	21.91	13.39	19.47	4.87	7.30
95th Percentile	-0.58	-0.17	17.65	11.48	17.46	3.57	5.94

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



	2013	2012	2011	2010	2009	2008	2007
■ Eaton Vance Atlanta Capital	36.06 (77)	14.26 (66)	5.62 (2)	25.80 (54)	35.25 (19)	-25.99 (2)	11.99 (1)
● Russell 2500 Index	36.80 (71)	17.88 (22)	-2.51 (46)	26.71 (42)	34.39 (21)	-36.79 (56)	1.38 (20)
5th Percentile	45.66	22.03	2.20	34.68	55.49	-28.45	6.88
1st Quartile	41.70	17.44	-1.34	28.27	32.78	-33.16	0.34
Median	38.75	15.51	-2.89	26.01	26.72	-36.20	-3.04
3rd Quartile	36.17	13.19	-4.99	23.41	22.78	-39.74	-7.58
95th Percentile	26.82	7.41	-12.86	17.14	12.34	-47.61	-12.18

Eaton Vance Atlanta Capital

Fund Information

Fund Name : Eaton Vance Growth Trust: Eaton Vance-Atlanta Capital SMID-Cap Fund; Class I Shares
 Fund Family : Eaton Vance Management
 Ticker : EISMX
 Inception Date : 04/30/2002
 Fund Assets : \$3,663 Million

Portfolio Assets : \$5,622 Million
 Portfolio Manager : Bell, IV/Reed/Hereford
 PM Tenure : 2004--2002--2004
 Fund Style : IM U.S. Small Cap Core Equity (MF)
 Style Benchmark : Russell 2500 Index

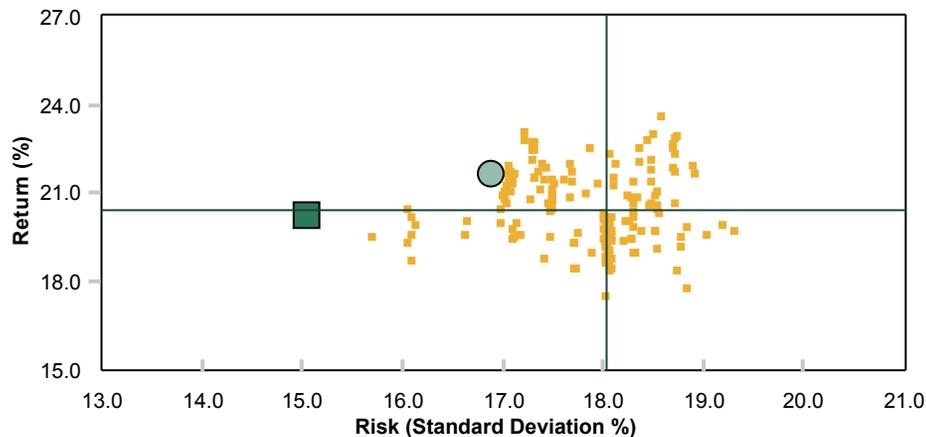
Fund Investment Policy

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 (07/01/09 - 06/30/14) *

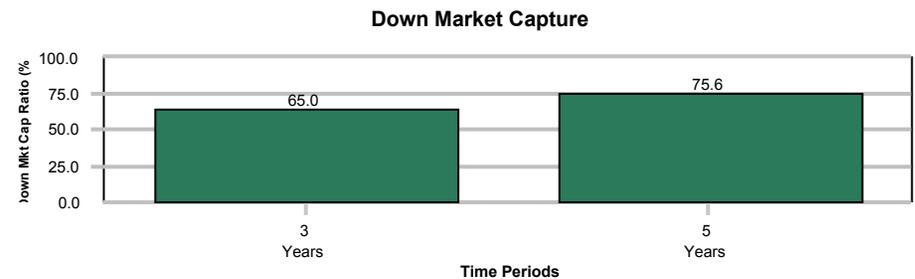
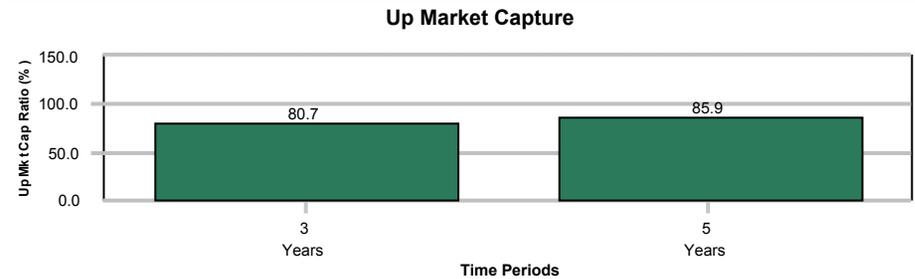
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Eaton Vance Atlanta Capital	20.26	15.05	1.30	1.56	0.86	0.93	4.70	-0.31	15.05	05/01/2002
Russell 2500 Index	21.63	16.89	1.25	0.00	1.00	1.00	0.00	N/A	16.89	05/01/2002
90 Day U.S. Treasury Bill	0.09	0.03	N/A	0.09	0.00	0.00	16.89	-1.25	0.00	05/01/2002

Peer Group Scattergram (07/01/09 to 06/30/14)



	Return	Standard Deviation
■ Eaton Vance Atlanta Capital	20.26	15.05
● Russell 2500 Index	21.63	16.89
— Median	20.42	18.04

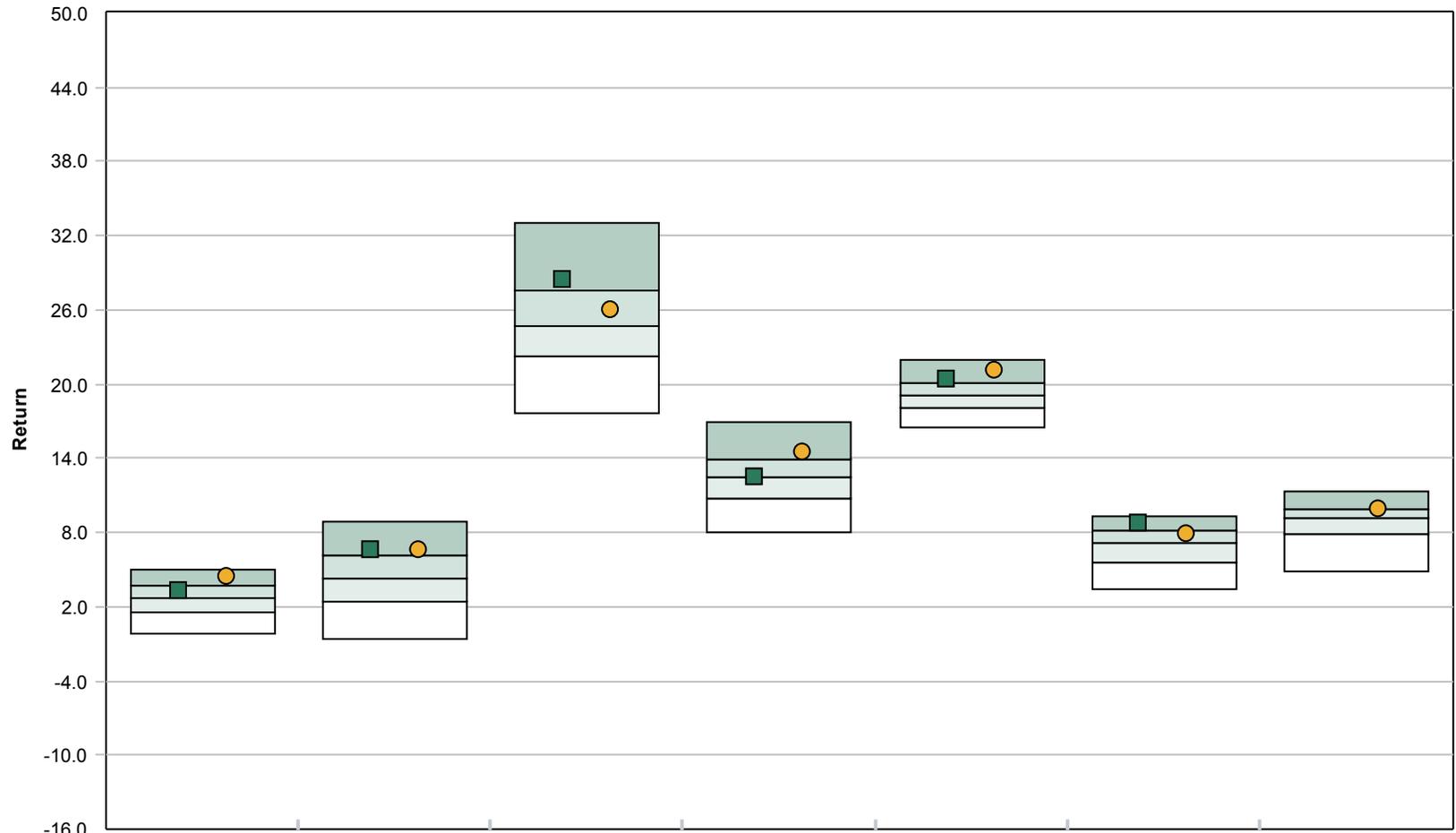
Up Down Market Capture



* Monthly periodicity used.

Mid Growth Westfield Capital

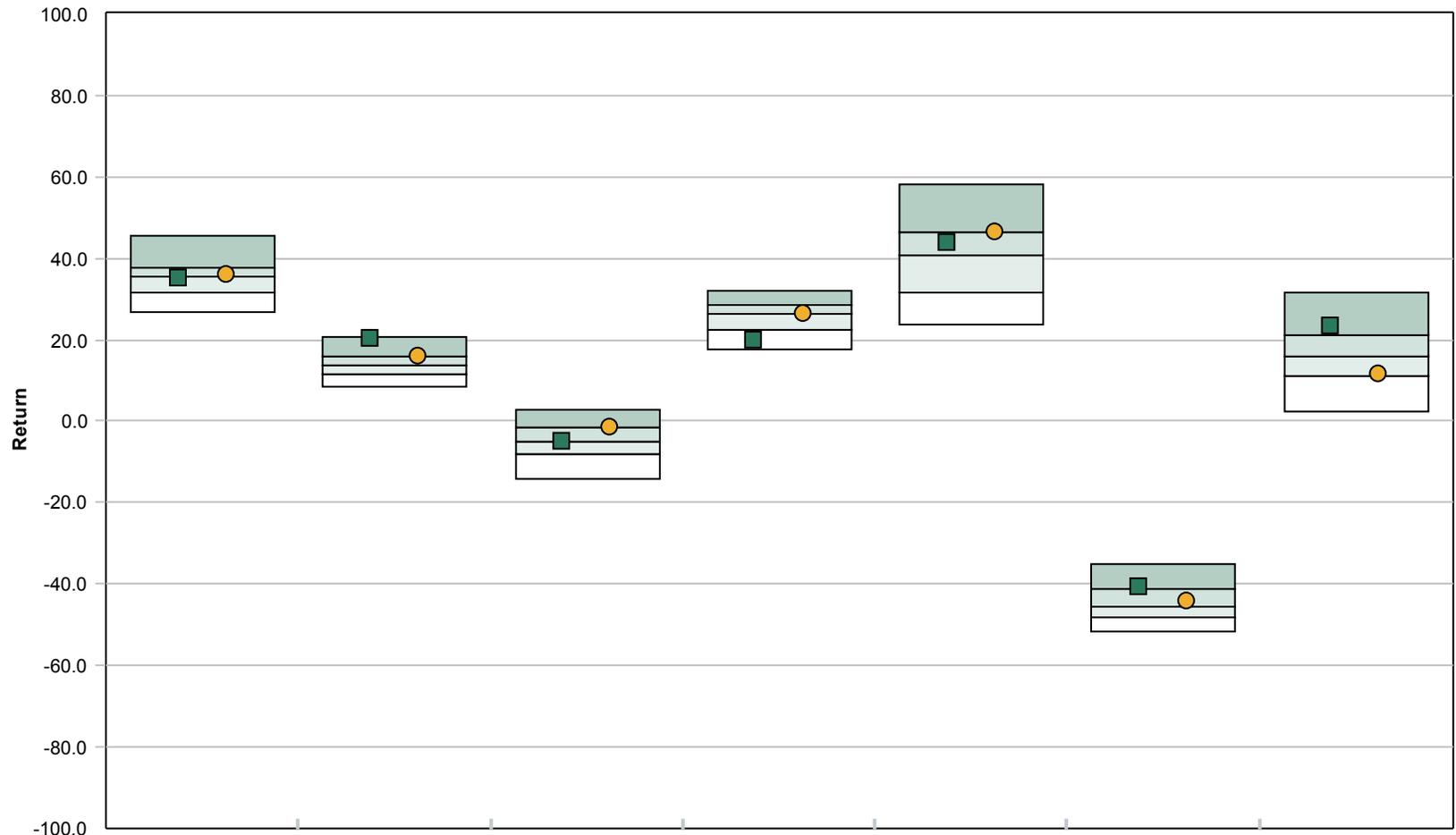
Peer Group Analysis - IM U.S. Mid Cap Growth Equity (MF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Mid Growth Westfield Capital	3.34 (35)	6.61 (17)	28.40 (19)	12.46 (50)	20.39 (21)	8.74 (14)	N/A
● Russell Midcap Growth Index	4.37 (13)	6.51 (18)	26.04 (38)	14.54 (21)	21.16 (10)	7.89 (30)	9.83 (29)
5th Percentile	4.97	8.82	33.09	16.93	22.03	9.37	11.27
1st Quartile	3.64	6.11	27.56	13.94	20.12	8.14	9.91
Median	2.68	4.29	24.74	12.44	19.05	7.13	9.12
3rd Quartile	1.60	2.40	22.23	10.77	18.02	5.58	7.90
95th Percentile	-0.13	-0.55	17.59	8.02	16.47	3.42	4.90

Mid Growth Westfield Capital

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



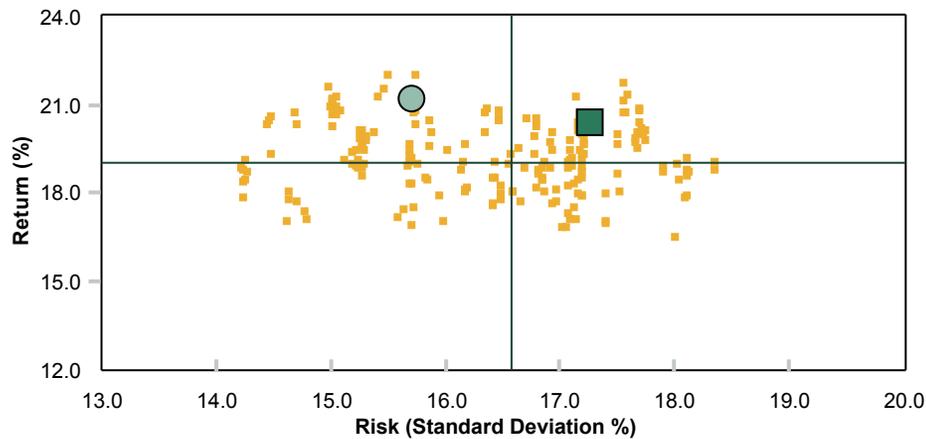
	2013	2012	2011	2010	2009	2008	2007
■ Mid Growth Westfield Capital	35.17 (57)	20.24 (6)	-5.00 (51)	19.70 (87)	43.94 (36)	-40.57 (22)	23.47 (18)
● Russell Midcap Growth Index	35.74 (49)	15.81 (26)	-1.65 (27)	26.38 (49)	46.29 (26)	-44.32 (42)	11.43 (73)
5th Percentile	45.33	20.80	2.66	32.20	57.99	-35.20	31.48
1st Quartile	37.59	15.89	-1.45	28.51	46.35	-41.00	21.34
Median	35.62	13.85	-4.97	26.17	40.64	-45.44	15.91
3rd Quartile	31.80	11.64	-8.10	22.54	31.64	-47.98	11.11
95th Percentile	26.84	8.61	-14.04	17.58	23.55	-51.55	2.28

Mid Growth Westfield Capital

Historical Statistics (07/01/09 - 06/30/14) *

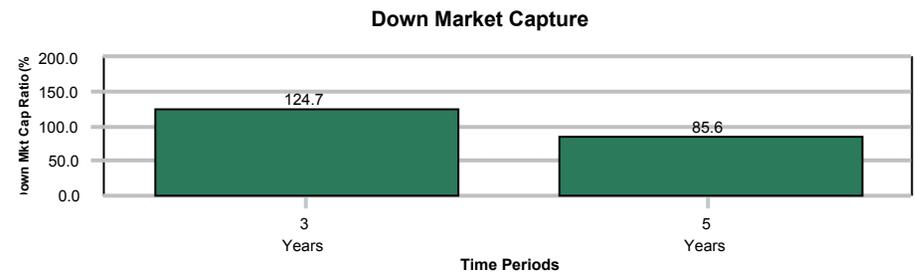
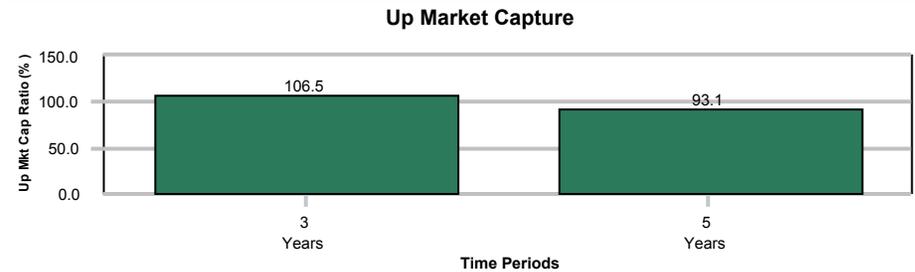
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Mid Growth Westfield Capital	20.39	17.27	1.16	3.26	0.83	0.56	11.73	-0.03	17.27	01/01/2005
Russell Midcap Growth Index	21.16	15.72	1.30	0.00	1.00	1.00	0.00	N/A	15.72	01/01/2005
90 Day U.S. Treasury Bill	0.09	0.03	N/A	0.09	0.00	0.00	15.72	-1.30	0.00	01/01/2005

Peer Group Scattergram (07/01/09 to 06/30/14)



	Return	Standard Deviation
Mid Growth Westfield Capital	20.39	17.27
Russell Midcap Growth Index	21.16	15.72
Median	19.05	16.57

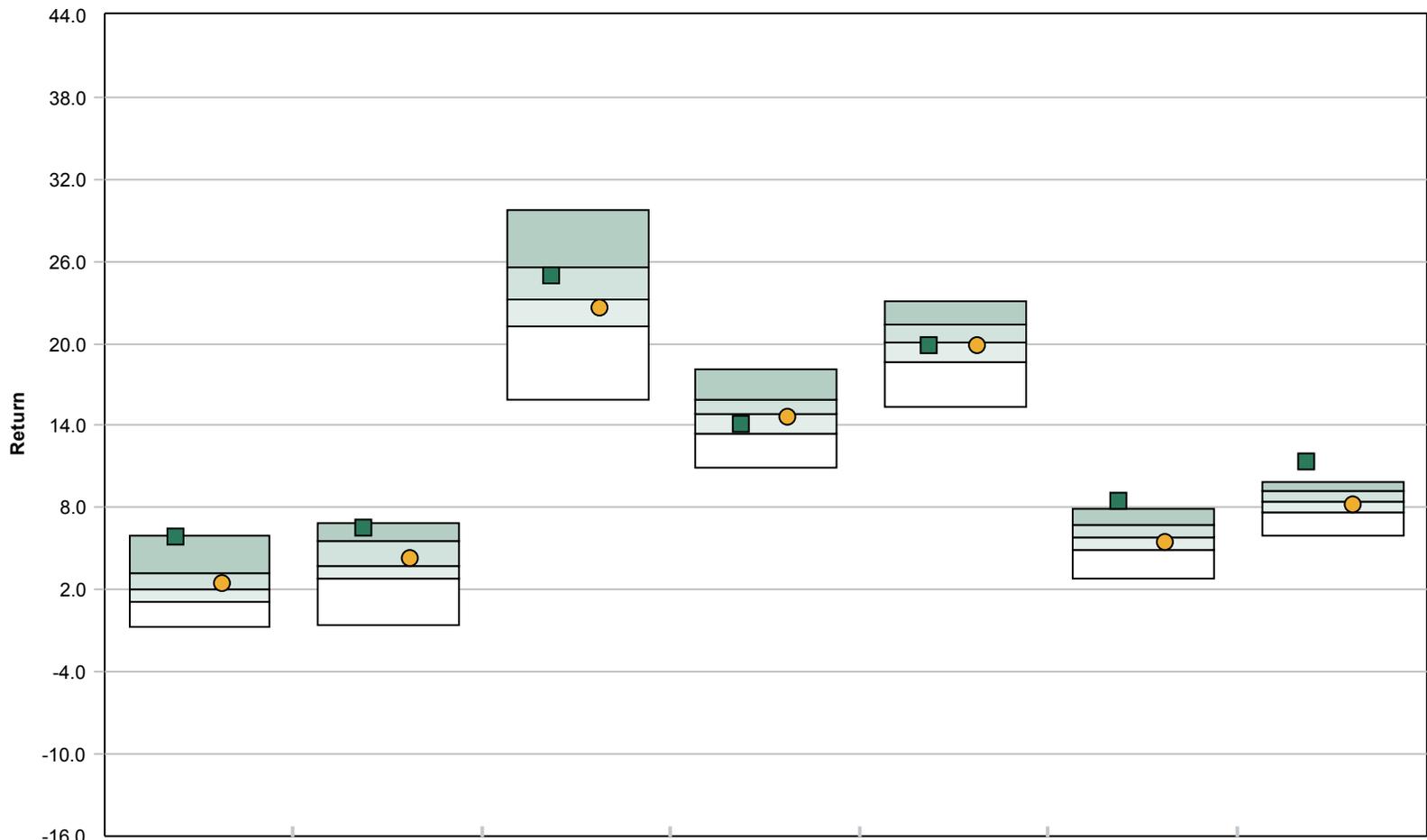
Up Down Market Capture



* Monthly periodicity used.

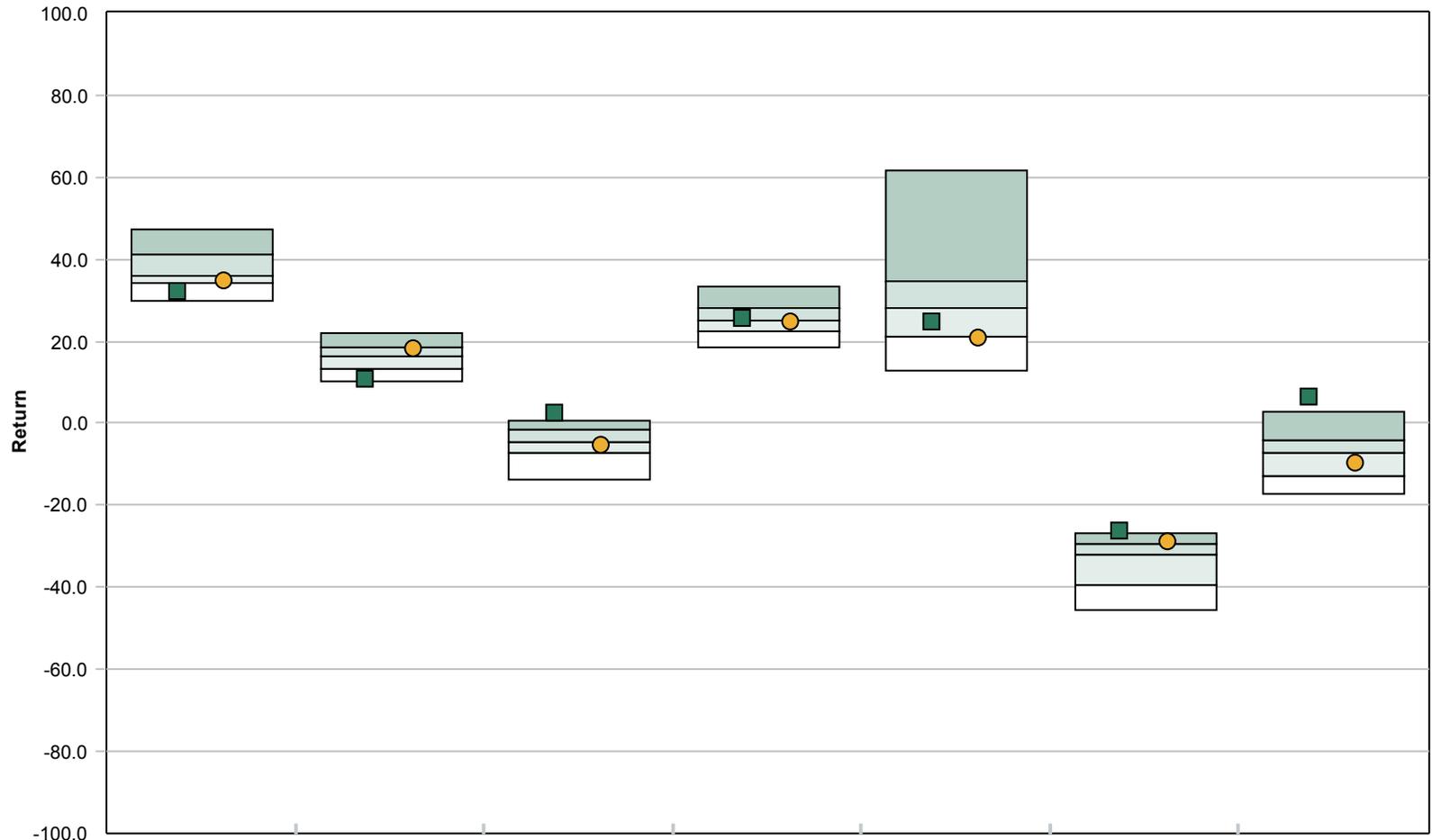
Allianz NFJ Small Cap Value Instl

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



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Allianz NFJ Small Cap Value Instl	5.88 (6)	6.51 (10)	24.85 (33)	14.05 (68)	19.77 (55)	8.39 (2)	11.34 (1)
● Russell 2000 Value Index	2.38 (39)	4.20 (43)	22.54 (60)	14.65 (52)	19.88 (53)	5.46 (59)	8.24 (58)
5th Percentile	6.00	6.91	29.77	18.17	23.07	7.93	9.90
1st Quartile	3.21	5.54	25.58	15.94	21.32	6.79	9.19
Median	2.04	3.76	23.17	14.86	20.09	5.79	8.39
3rd Quartile	1.08	2.81	21.24	13.42	18.61	4.89	7.60
95th Percentile	-0.65	-0.55	15.86	10.90	15.39	2.82	5.98

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



	2013	2012	2011	2010	2009	2008	2007
■ Allianz NFJ Small Cap Value Instl	32.06 (91)	10.79 (93)	2.52 (2)	25.36 (49)	24.47 (65)	-26.18 (4)	6.53 (1)
● Russell 2000 Value Index	34.52 (68)	18.05 (31)	-5.50 (59)	24.50 (58)	20.58 (77)	-28.92 (20)	-9.78 (67)
5th Percentile	47.45	22.21	0.77	33.21	61.83	-26.80	2.71
1st Quartile	41.02	18.39	-1.52	28.16	34.79	-29.62	-4.07
Median	36.16	16.25	-4.72	25.07	28.15	-31.86	-6.98
3rd Quartile	34.15	13.42	-7.13	22.60	21.16	-39.53	-12.74
95th Percentile	29.73	10.24	-13.80	18.70	12.70	-45.67	-17.15

Allianz NFJ Small Cap Value Instl

Fund Information

Fund Name : Allianz Funds: AllianzGI NFJ Small-Cap Value Fund; Institutional Class Shares
 Fund Family : Allianz Global Investors
 Ticker : PSVIX
 Inception Date : 10/01/1991
 Fund Assets : \$3,587 Million

Portfolio Assets : \$7,558 Million
 Portfolio Manager : Team Managed
 PM Tenure :
 Fund Style : IM U.S. Small Cap Value Equity (MF)
 Style Benchmark : Russell 2000 Value Index

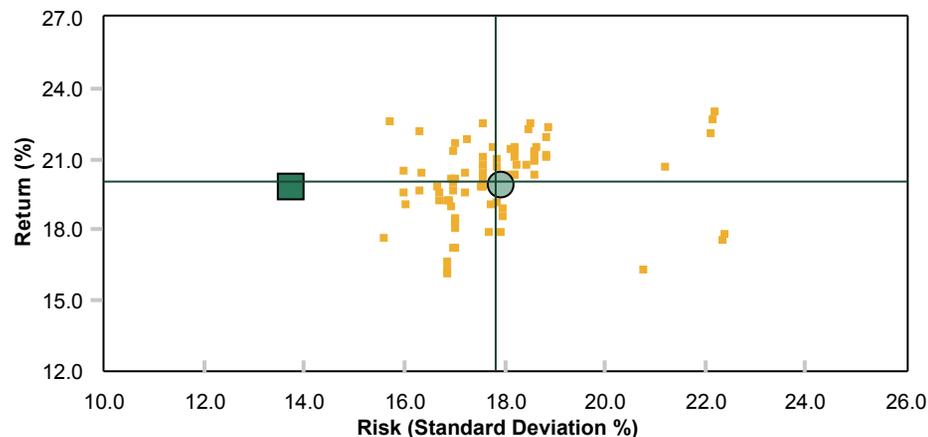
Fund Investment Policy

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

Historical Statistics (07/01/09 - 06/30/14) *

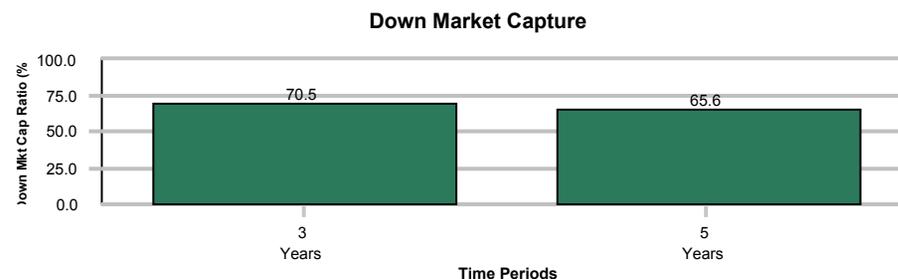
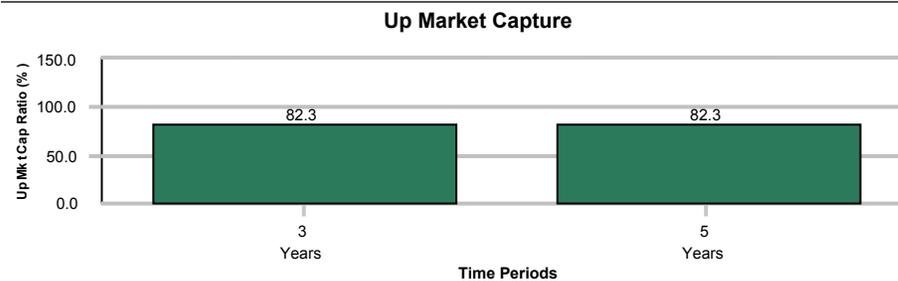
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Allianz NFJ Small Cap Value Instl	19.77	13.76	1.38	4.76	0.73	0.90	6.55	-0.11	13.76	11/01/1991
Russell 2000 Value Index	19.88	17.93	1.10	0.00	1.00	1.00	0.00	N/A	17.93	11/01/1991
90 Day U.S. Treasury Bill	0.09	0.03	N/A	0.09	0.00	0.00	17.93	-1.10	0.00	11/01/1991

Peer Group Scattergram (07/01/09 to 06/30/14)



	Return	Standard Deviation
Allianz NFJ Small Cap Value Instl	19.77	13.76
Russell 2000 Value Index	19.88	17.93
Median	20.09	17.81

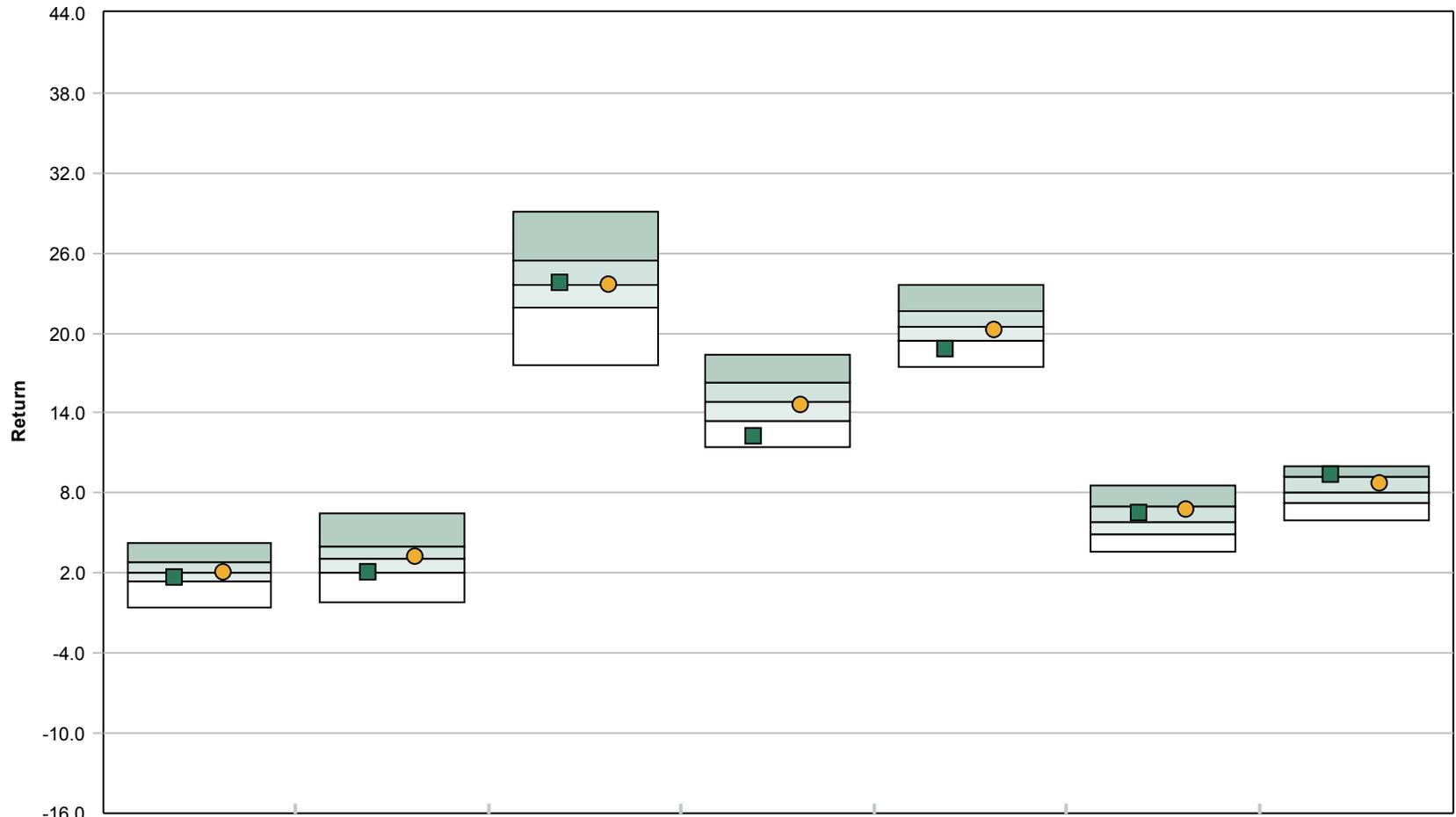
Up Down Market Capture



* Monthly periodicity used.

Royce Penn Mutual Invmt

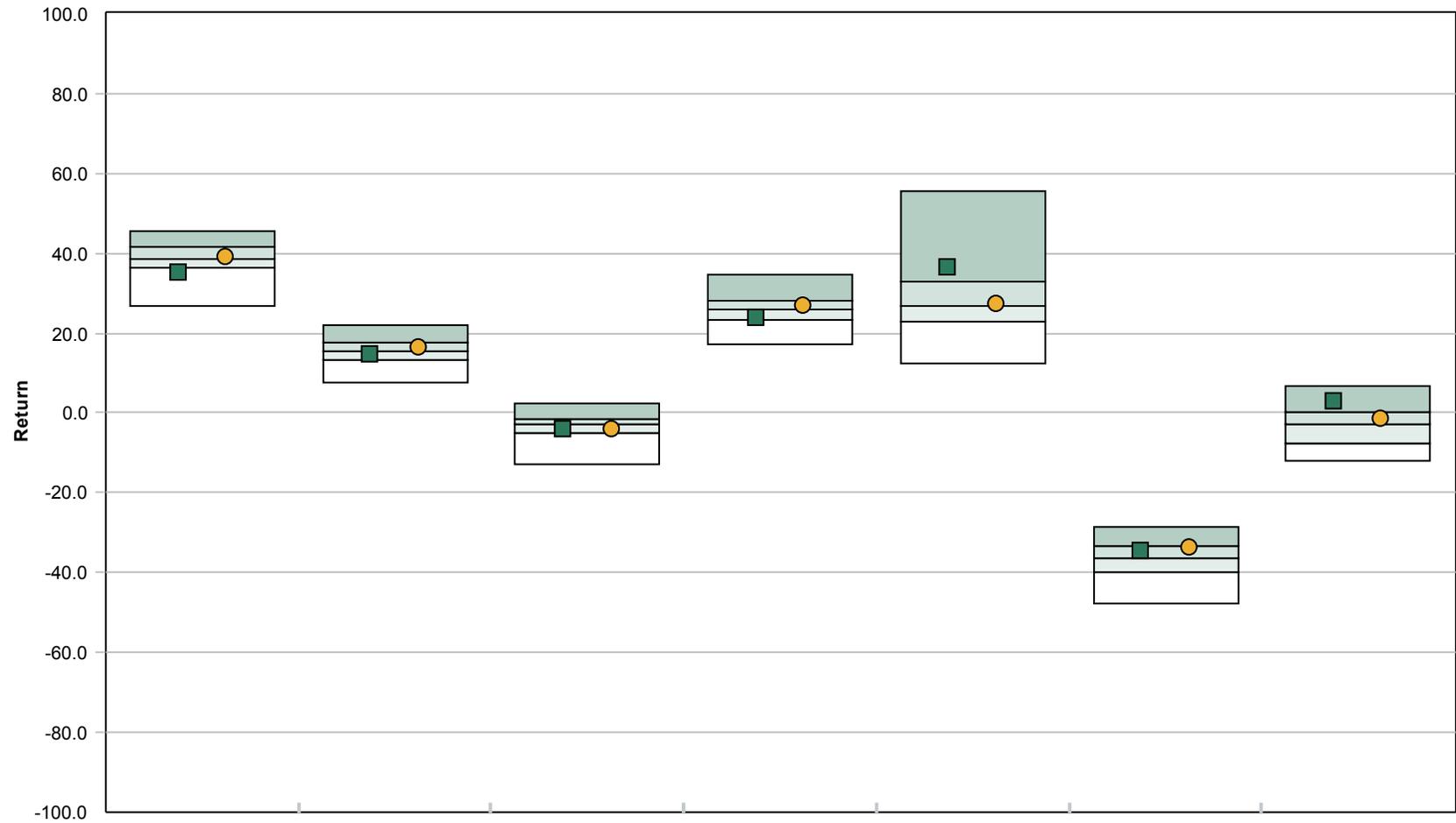
Peer Group Analysis - IM U.S. Small Cap Core Equity (MF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Royce Penn Mutual Invmt	1.69 (70)	2.04 (75)	23.70 (48)	12.25 (90)	18.77 (88)	6.54 (35)	9.41 (21)
● Russell 2000 Index	2.05 (46)	3.19 (43)	23.64 (49)	14.57 (56)	20.21 (55)	6.73 (32)	8.70 (35)
5th Percentile	4.31	6.48	29.05	18.37	23.65	8.55	10.05
1st Quartile	2.79	4.06	25.41	16.31	21.63	7.07	9.21
Median	2.02	3.08	23.56	14.82	20.42	5.79	8.10
3rd Quartile	1.42	2.00	21.91	13.39	19.47	4.87	7.30
95th Percentile	-0.58	-0.17	17.65	11.48	17.46	3.57	5.94

Royce Penn Mutual Invmt

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



	2013	2012	2011	2010	2009	2008	2007
■ Royce Penn Mutual Invmt	35.25 (81)	14.58 (63)	-4.17 (64)	23.86 (72)	36.28 (16)	-34.78 (40)	2.75 (16)
● Russell 2000 Index	38.82 (50)	16.35 (35)	-4.18 (64)	26.85 (40)	27.17 (47)	-33.79 (32)	-1.57 (37)
5th Percentile	45.66	22.03	2.20	34.68	55.49	-28.45	6.88
1st Quartile	41.70	17.44	-1.34	28.27	32.78	-33.16	0.34
Median	38.75	15.51	-2.89	26.01	26.72	-36.20	-3.04
3rd Quartile	36.17	13.19	-4.99	23.41	22.78	-39.74	-7.58
95th Percentile	26.82	7.41	-12.86	17.14	12.34	-47.61	-12.18

Royce Penn Mutual Invmt

Fund Information

Fund Name : Royce Fund: Royce Pennsylvania Mutual Fund; Investment Class Shares
 Fund Family : Royce & Associates LLC
 Ticker : PENNX
 Inception Date : 06/30/1967
 Fund Assets : \$4,616 Million

Portfolio Assets : \$6,813 Million
 Portfolio Manager : Royce/Kaplan/Romeo
 PM Tenure : 1972--2003--2006
 Fund Style : IM U.S. Small Cap Core Equity (MF)
 Style Benchmark : Russell 2000 Index

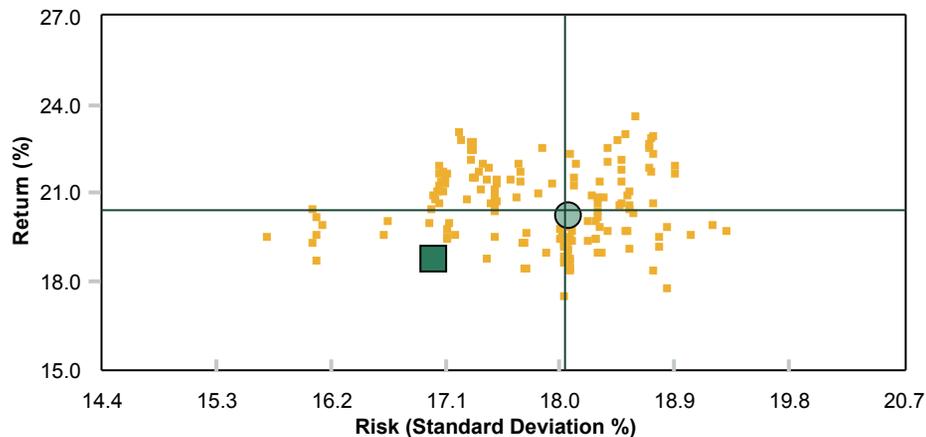
Fund Investment Policy

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

Historical Statistics (07/01/09 - 06/30/14) *

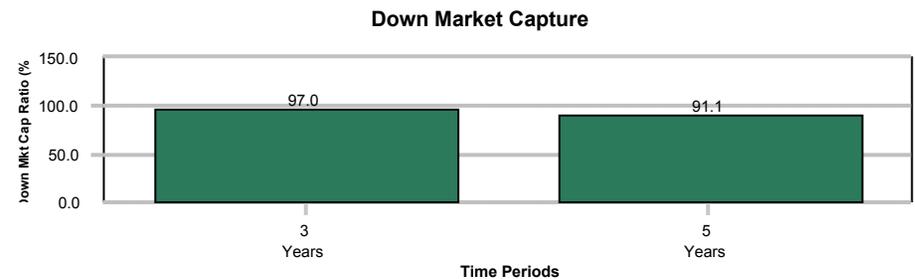
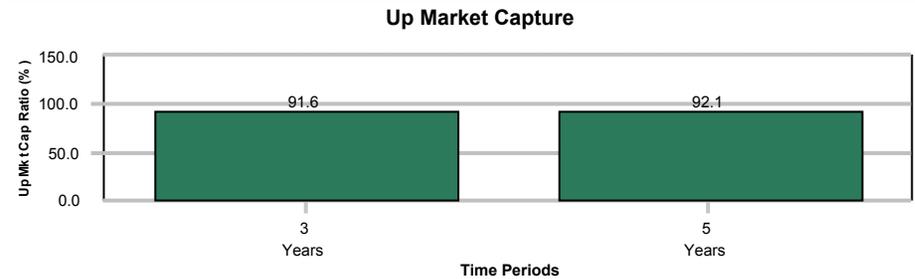
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Royce Penn Mutual Invmt	18.77	17.01	1.10	0.11	0.92	0.97	3.41	-0.41	17.01	07/01/1967
Russell 2000 Index	20.21	18.08	1.11	0.00	1.00	1.00	0.00	N/A	18.08	07/01/1967
90 Day U.S. Treasury Bill	0.09	0.03	N/A	0.09	0.00	0.00	18.08	-1.11	0.00	07/01/1967

Peer Group Scattergram (07/01/09 to 06/30/14)



	Return	Standard Deviation
Royce Penn Mutual Invmt	18.77	17.01
Russell 2000 Index	20.21	18.08
Median	20.42	18.04

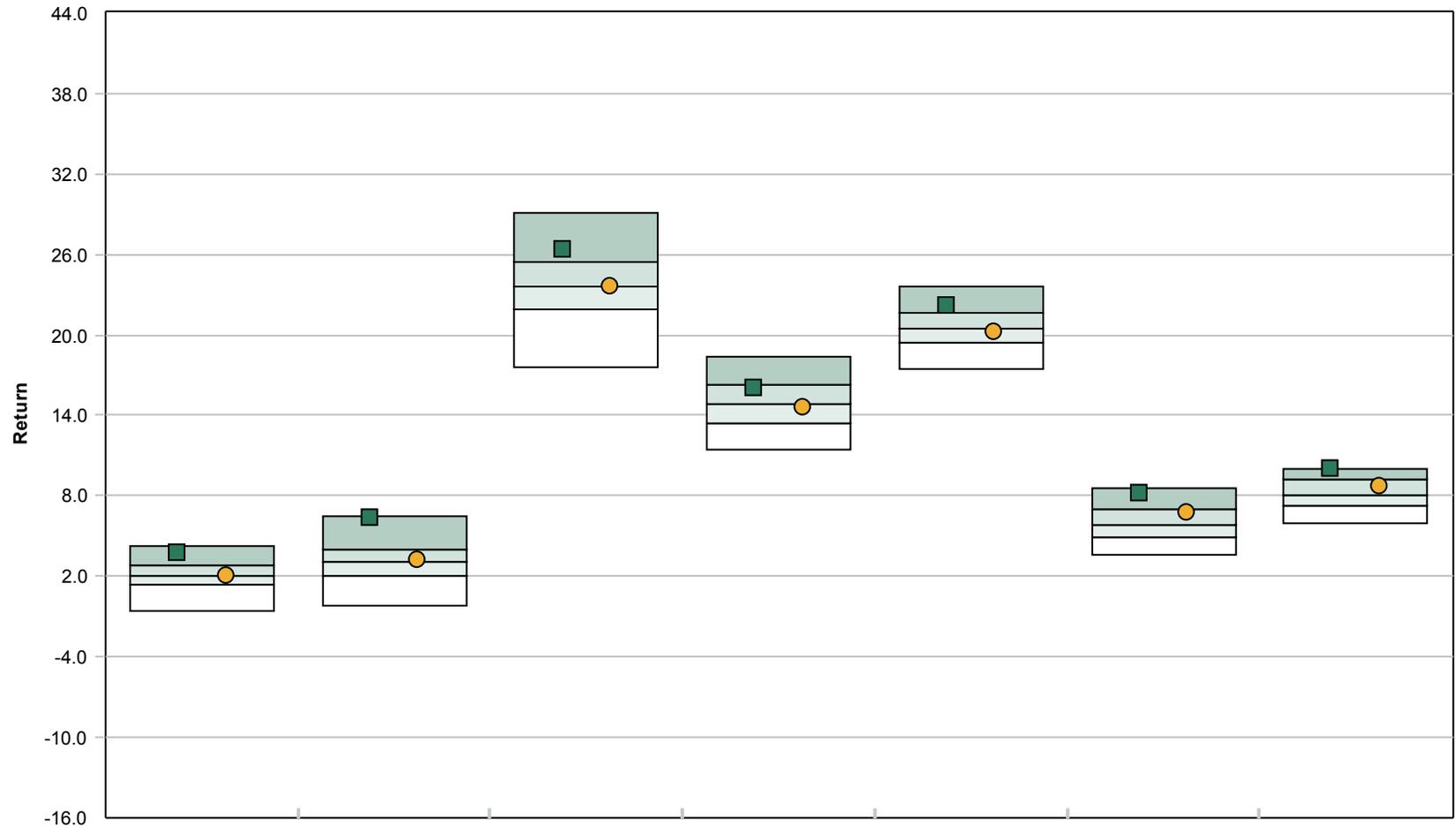
Up Down Market Capture



* Monthly periodicity used.

Vanguard Small Cap Index

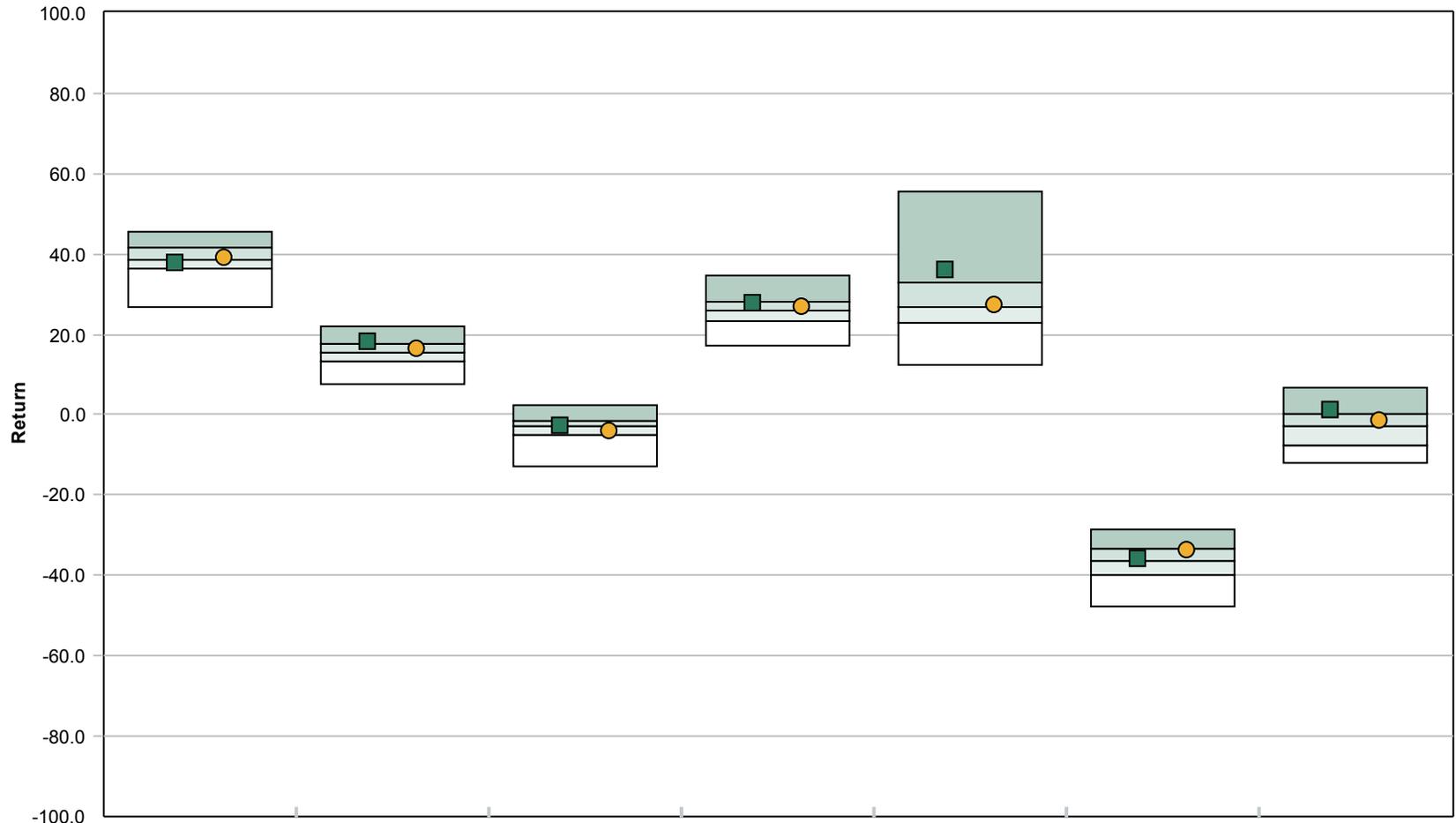
Peer Group Analysis - IM U.S. Small Cap Core Equity (MF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Vanguard Small Cap Index	3.72 (9)	6.38 (6)	26.32 (16)	16.02 (32)	22.16 (16)	8.14 (8)	10.07 (5)
● Russell 2000 Index	2.05 (46)	3.19 (43)	23.64 (49)	14.57 (56)	20.21 (55)	6.73 (32)	8.70 (35)
5th Percentile	4.31	6.48	29.05	18.37	23.65	8.55	10.05
1st Quartile	2.79	4.06	25.41	16.31	21.63	7.07	9.21
Median	2.02	3.08	23.56	14.82	20.42	5.79	8.10
3rd Quartile	1.42	2.00	21.91	13.39	19.47	4.87	7.30
95th Percentile	-0.58	-0.17	17.65	11.48	17.46	3.57	5.94

Vanguard Small Cap Index

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



	2013	2012	2011	2010	2009	2008	2007
■ Vanguard Small Cap Index	37.62 (64)	18.04 (22)	-2.80 (50)	27.72 (30)	36.12 (17)	-36.07 (50)	1.16 (21)
● Russell 2000 Index	38.82 (50)	16.35 (35)	-4.18 (64)	26.85 (40)	27.17 (47)	-33.79 (32)	-1.57 (37)
5th Percentile	45.66	22.03	2.20	34.68	55.49	-28.45	6.88
1st Quartile	41.70	17.44	-1.34	28.27	32.78	-33.16	0.34
Median	38.75	15.51	-2.89	26.01	26.72	-36.20	-3.04
3rd Quartile	36.17	13.19	-4.99	23.41	22.78	-39.74	-7.58
95th Percentile	26.82	7.41	-12.86	17.14	12.34	-47.61	-12.18

Vanguard Small Cap Index

Fund Information

Fund Name : Vanguard Index Funds: Vanguard Small-Cap Index Fund; Investor Shares
 Fund Family : Vanguard Group Inc
 Ticker : NAESX
 Inception Date : 10/03/1960
 Fund Assets : \$4,810 Million

Portfolio Assets : \$46,940 Million
 Portfolio Manager : Michael H. Buek
 PM Tenure : 1991
 Fund Style : IM U.S. Small Cap Core Equity (MF)
 Style Benchmark : Russell 2000 Index

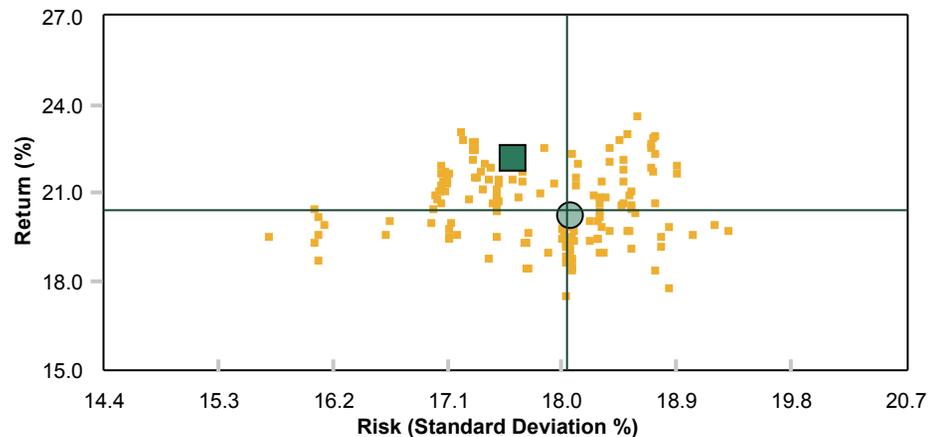
Fund Investment Policy

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

Historical Statistics (07/01/09 - 06/30/14) *

	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Vanguard Small Cap Index	22.16	17.62	1.23	2.18	0.97	0.99	1.78	0.87	17.62	02/01/1968
Russell 2000 Index	20.21	18.08	1.11	0.00	1.00	1.00	0.00	N/A	18.08	02/01/1968
90 Day U.S. Treasury Bill	0.09	0.03	N/A	0.09	0.00	0.00	18.08	-1.11	0.00	02/01/1968

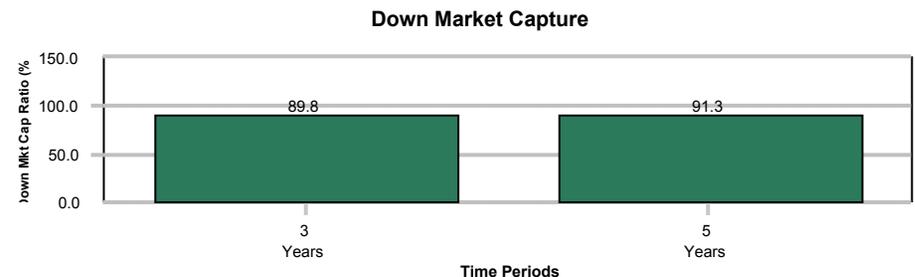
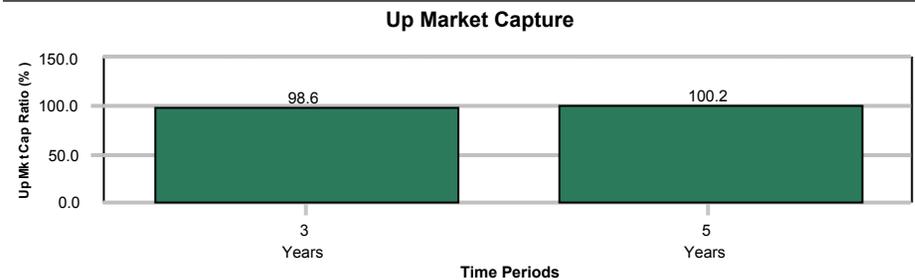
Peer Group Scattergram (07/01/09 to 06/30/14)



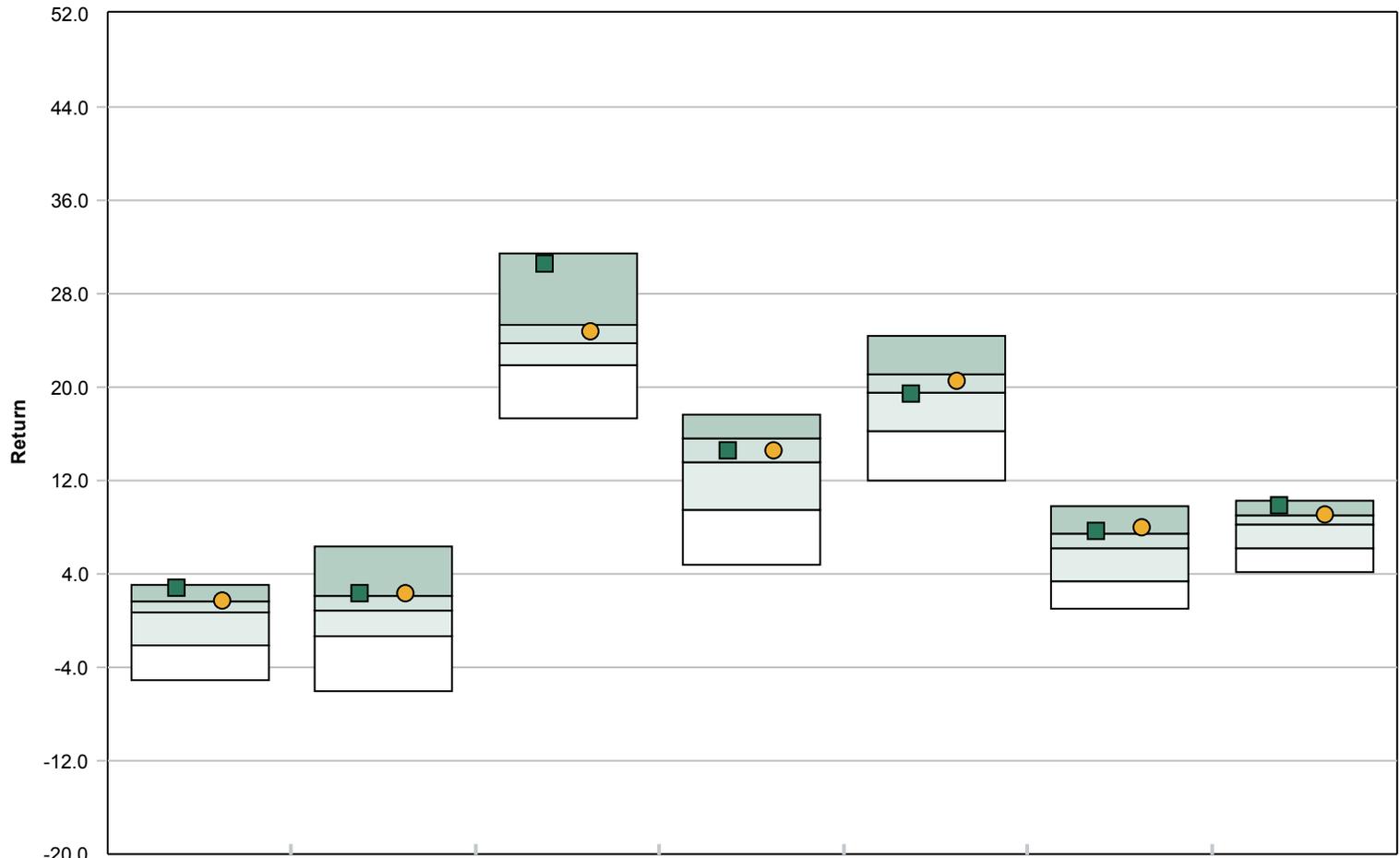
	Return	Standard Deviation
■ Vanguard Small Cap Index	22.16	17.62
● Russell 2000 Index	20.21	18.08
— Median	20.42	18.04

* Monthly periodicity used.

Up Down Market Capture

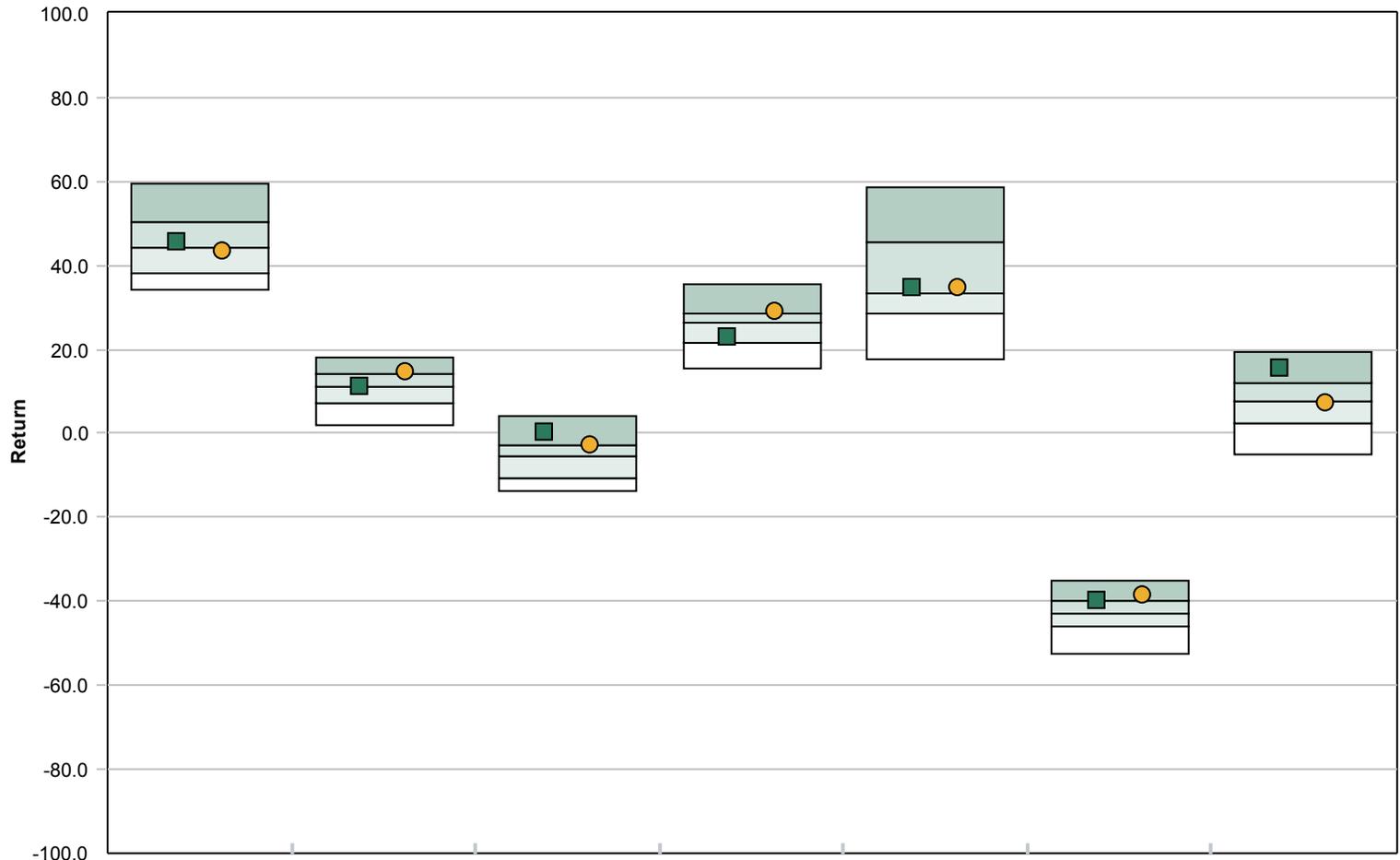


Peer Group Analysis - IM U.S. Small Cap Growth Equity (MF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ BlackRock Small Cap Growth Equity Instl	2.77 (7)	2.33 (22)	30.48 (7)	14.50 (42)	19.38 (53)	7.68 (22)	9.75 (14)
● Russell 2000 Growth Index	1.72 (20)	2.22 (24)	24.73 (36)	14.49 (42)	20.50 (37)	7.90 (21)	9.04 (27)
5th Percentile	3.11	6.33	31.42	17.59	24.42	9.80	10.22
1st Quartile	1.65	2.13	25.33	15.58	21.14	7.48	9.10
Median	0.69	0.86	23.76	13.60	19.57	6.25	8.16
3rd Quartile	-2.12	-1.27	21.85	9.41	16.26	3.30	6.17
95th Percentile	-5.15	-6.11	17.39	4.73	11.95	1.05	4.20

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



	2013	2012	2011	2010	2009	2008	2007
■ BlackRock Small Cap Growth Equity Instl	45.32 (47)	11.06 (50)	0.22 (12)	23.07 (69)	34.74 (46)	-39.84 (27)	15.33 (16)
● Russell 2000 Growth Index	43.30 (54)	14.59 (24)	-2.91 (26)	29.09 (25)	34.47 (47)	-38.54 (15)	7.05 (53)
5th Percentile	59.37	17.96	4.23	35.64	58.82	-35.06	19.52
1st Quartile	50.23	14.37	-2.67	28.50	45.40	-39.73	11.95
Median	44.36	11.00	-5.44	26.54	33.15	-42.74	7.55
3rd Quartile	38.17	7.11	-10.68	21.54	28.62	-45.99	2.36
95th Percentile	34.09	1.91	-13.59	15.54	17.65	-52.56	-4.85

BlackRock Small Cap Growth Equity Instl

Fund Information

Fund Name :	BlackRock Funds: BlackRock Small Cap Growth Equity Portfolio; Institutional Shares	Portfolio Assets :	\$817 Million
Fund Family :	BlackRock Inc	Portfolio Manager :	Travis Cooke
Ticker :	PSGIX	PM Tenure :	2013
Inception Date :	09/14/1993	Fund Style :	IM U.S. Small Cap Growth Equity (MF)
Fund Assets :	\$462 Million	Style Benchmark :	Russell 2000 Growth Index

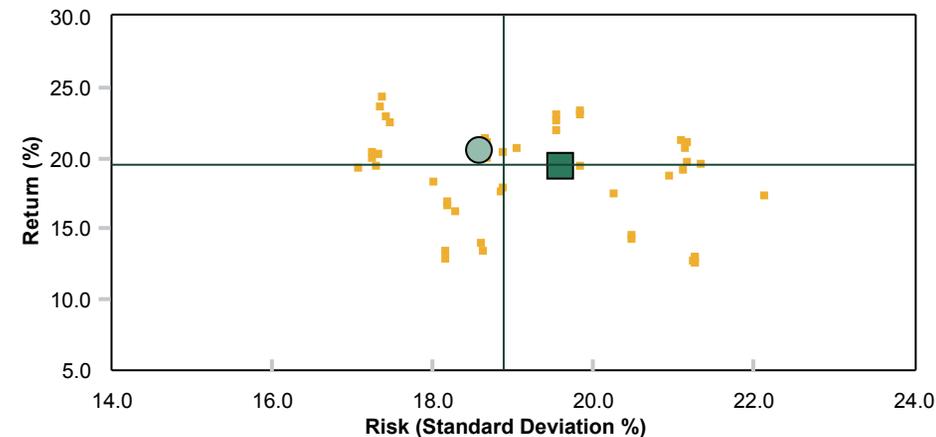
Fund Investment Policy

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 (07/01/09 - 06/30/14) *

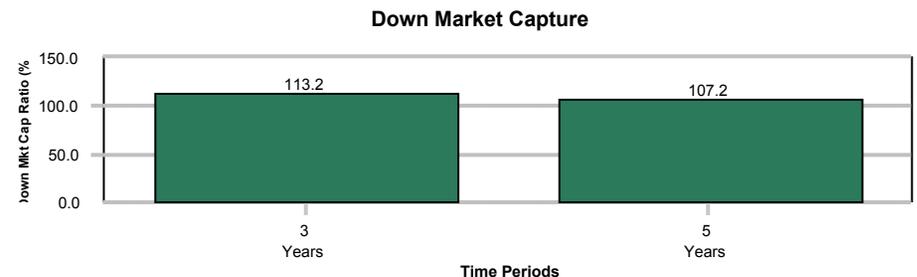
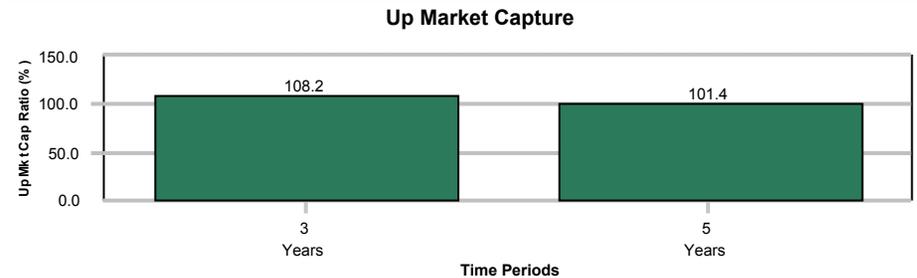
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
BlackRock Small Cap Growth Equity Instl	19.38	19.60	1.00	-0.97	1.01	0.92	5.55	-0.13	19.61	10/01/1993
Russell 2000 Growth Index	20.50	18.59	1.10	0.00	1.00	1.00	0.00	N/A	18.59	10/01/1993
90 Day U.S. Treasury Bill	0.09	0.03	N/A	0.09	0.00	0.00	18.59	-1.10	0.00	10/01/1993

Peer Group Scattergram (07/01/09 to 06/30/14)



	Return	Standard Deviation
■ BlackRock Small Cap Growth Equity Instl	19.38	19.60
● Russell 2000 Growth Index	20.50	18.59
— Median	19.57	18.88

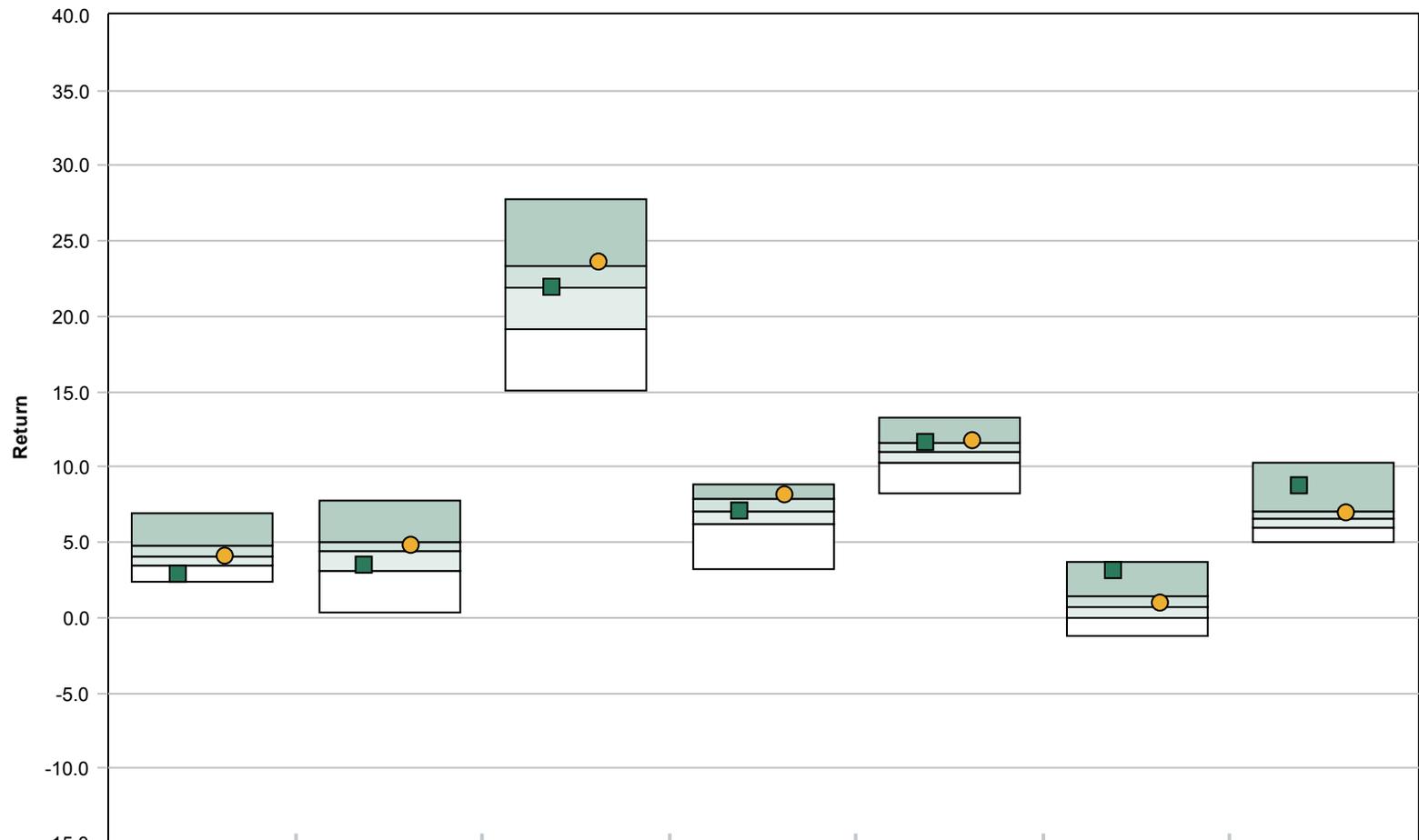
Up Down Market Capture



* Monthly periodicity used.

American Funds EuroPacific Growth

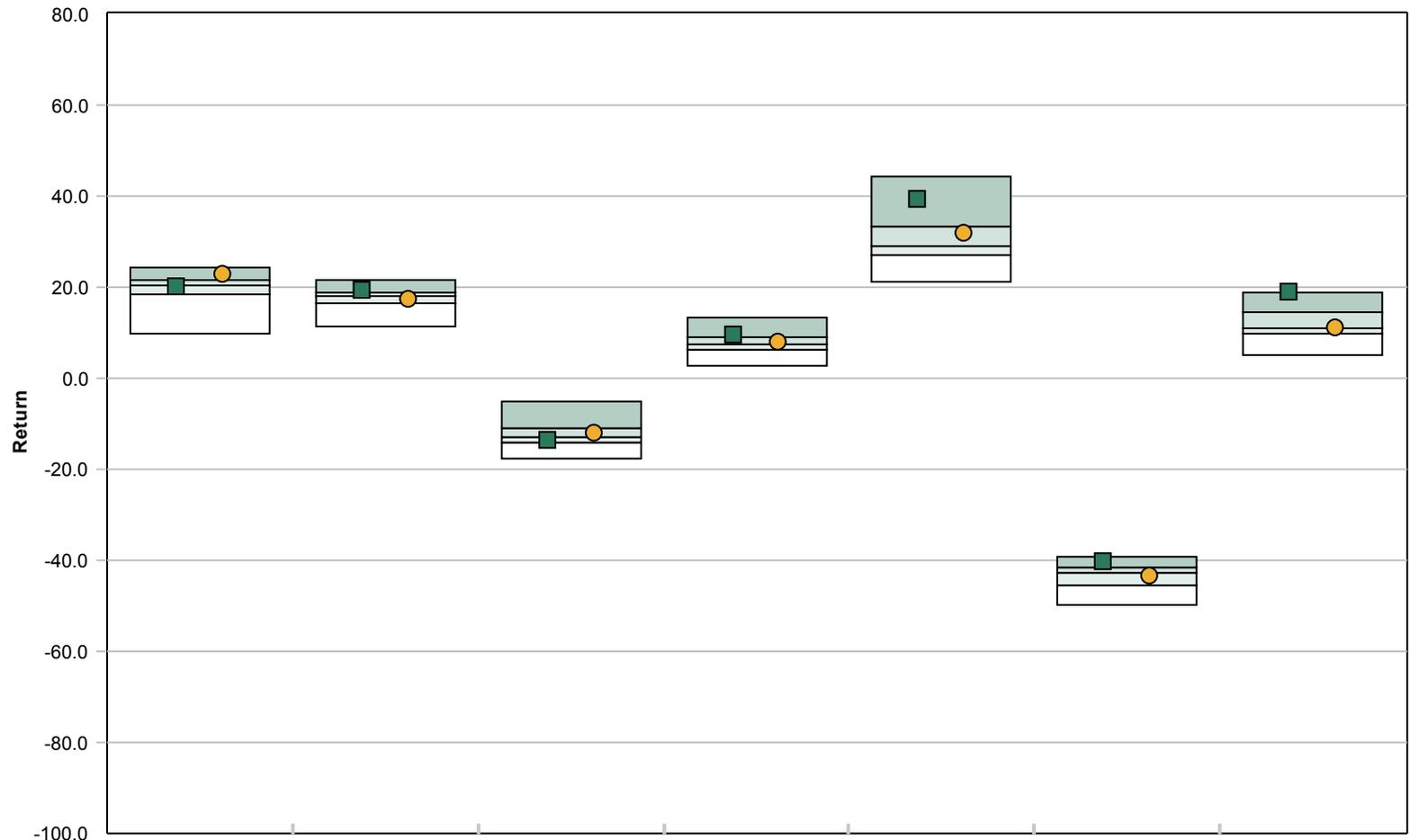
Peer Group Analysis - IM International Large Cap Core Equity (MF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ American Funds EuroPacific Growth	2.85 (92)	3.49 (70)	21.92 (51)	7.02 (51)	11.60 (28)	3.06 (8)	8.78 (14)
● MSCI EAFE (Net)	4.09 (48)	4.78 (32)	23.57 (17)	8.10 (19)	11.77 (22)	0.97 (39)	6.93 (34)
5th Percentile	6.91	7.82	27.81	8.86	13.26	3.64	10.24
1st Quartile	4.79	4.96	23.31	7.93	11.63	1.46	7.08
Median	4.06	4.45	21.92	7.06	11.03	0.72	6.60
3rd Quartile	3.42	3.05	19.16	6.26	10.26	-0.06	5.96
95th Percentile	2.40	0.32	15.05	3.26	8.23	-1.21	4.99

American Funds EuroPacific Growth

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



	2013	2012	2011	2010	2009	2008	2007
■ American Funds EuroPacific Growth	20.17 (56)	19.22 (23)	-13.61 (69)	9.39 (23)	39.13 (13)	-40.56 (13)	18.87 (6)
● MSCI EAFE (Net)	22.78 (9)	17.32 (64)	-12.14 (35)	7.75 (40)	31.78 (29)	-43.38 (59)	11.17 (49)
5th Percentile	24.33	21.76	-4.95	13.35	44.21	-39.03	18.99
1st Quartile	21.69	18.96	-10.80	8.95	33.28	-41.59	14.51
Median	20.43	18.03	-12.84	7.49	28.92	-42.71	11.08
3rd Quartile	18.62	16.57	-14.02	6.18	26.98	-45.48	9.72
95th Percentile	9.69	11.51	-17.48	2.91	21.10	-49.78	4.95

American Funds EuroPacific Growth

Fund Information

Fund Name : EuroPacific Growth Fund; Class R-4 Shares
 Fund Family : American Funds
 Ticker : REREX
 Inception Date : 06/07/2002
 Fund Assets : \$14,142 Million
 Portfolio Turnover : 28%

Portfolio Assets : \$125,363 Million
 Portfolio Manager : Team Managed
 PM Tenure :
 Fund Style : IM International Large Cap Core Equity (MF)
 Style Benchmark : MSCI EAFE (Net)

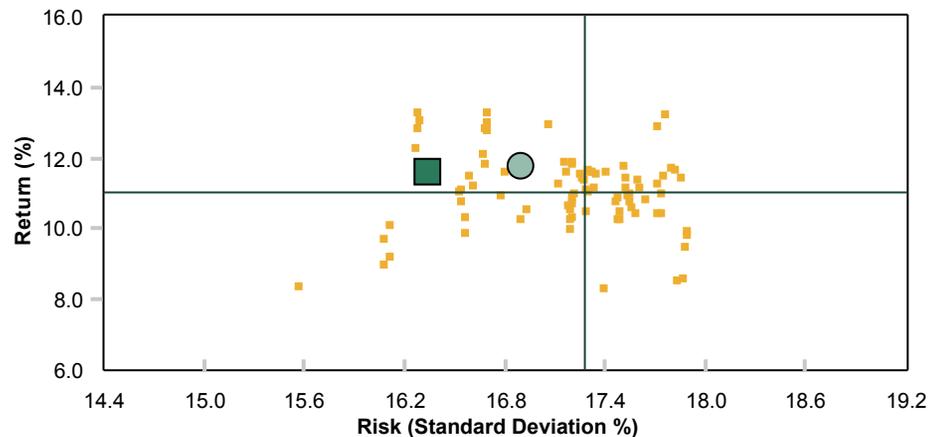
Fund Investment Policy

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 (07/01/09 - 06/30/14) *

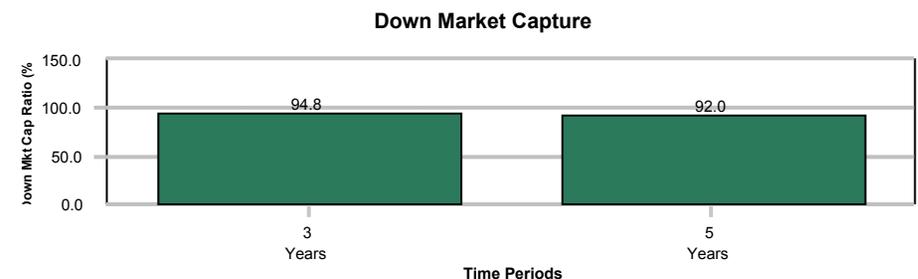
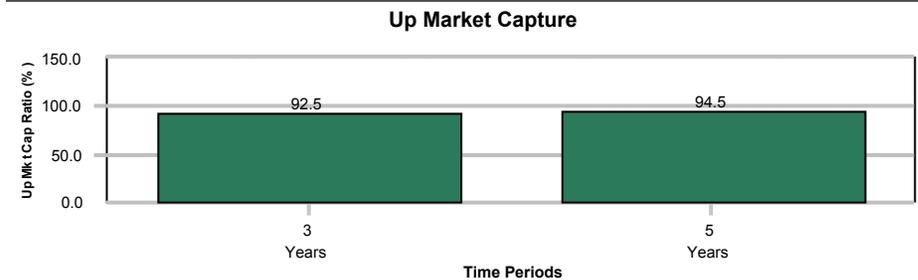
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
American Funds EuroPacific Growth	11.60	16.34	0.75	0.50	0.94	0.95	3.83	-0.06	16.34	07/01/2002
MSCI EAFE (Net)	11.77	16.90	0.74	0.00	1.00	1.00	0.00	N/A	16.90	07/01/2002
90 Day U.S. Treasury Bill	0.09	0.03	N/A	0.09	0.00	0.00	16.90	-0.74	0.00	07/01/2002

Peer Group Scattergram (07/01/09 to 06/30/14)



	Return	Standard Deviation
American Funds EuroPacific Growth	11.60	16.34
MSCI EAFE (Net)	11.77	16.90
Median	11.03	17.28

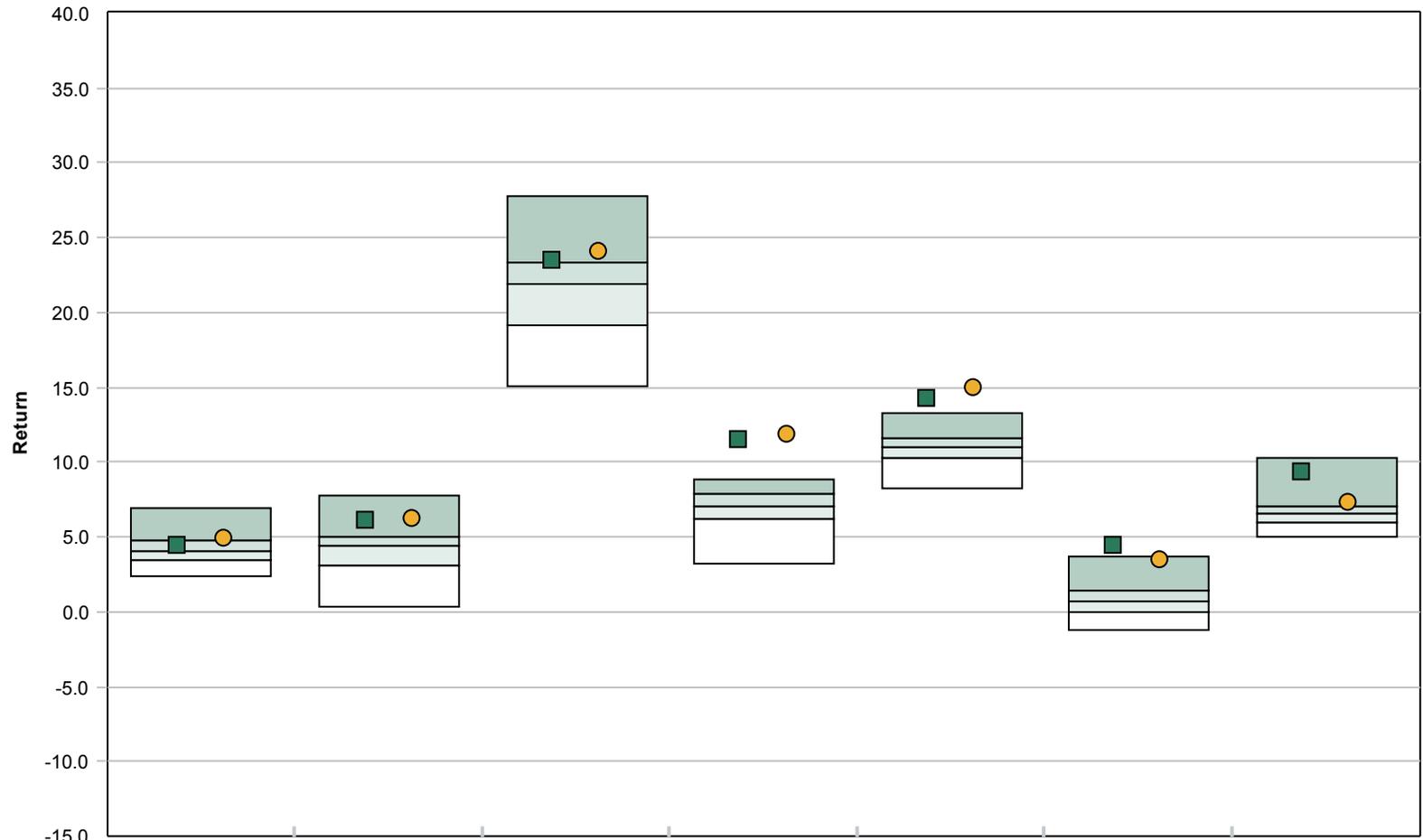
Up Down Market Capture



* Monthly periodicity used.

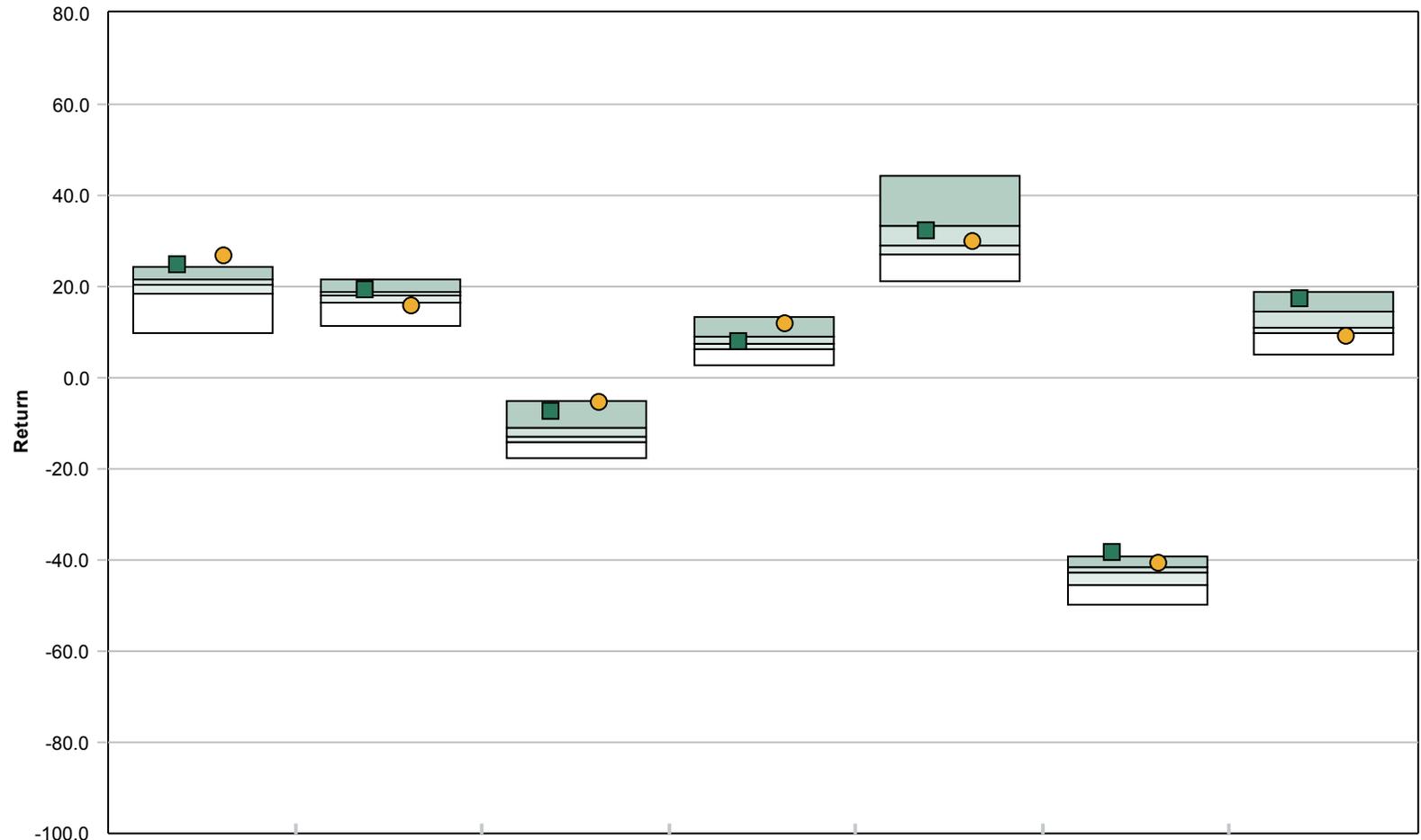
American Funds Capital World G&I

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



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
American Funds Capital World G&I	4.43 (30)	6.12 (18)	23.44 (19)	11.48 (1)	14.20 (1)	4.37 (2)	9.30 (13)
MSCI World (Net)	4.86 (25)	6.18 (18)	24.05 (13)	11.81 (1)	14.99 (1)	3.43 (6)	7.25 (24)
5th Percentile	6.91	7.82	27.81	8.86	13.26	3.64	10.24
1st Quartile	4.79	4.96	23.31	7.93	11.63	1.46	7.08
Median	4.06	4.45	21.92	7.06	11.03	0.72	6.60
3rd Quartile	3.42	3.05	19.16	6.26	10.26	-0.06	5.96
95th Percentile	2.40	0.32	15.05	3.26	8.23	-1.21	4.99

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



	2013	2012	2011	2010	2009	2008	2007
■ American Funds Capital World G&I	24.86 (3)	19.12 (24)	-7.55 (8)	7.71 (41)	32.29 (27)	-38.41 (5)	17.43 (12)
● MSCI World (Net)	26.68 (1)	15.83 (82)	-5.54 (7)	11.76 (10)	29.99 (42)	-40.71 (14)	9.04 (86)
5th Percentile	24.33	21.76	-4.95	13.35	44.21	-39.03	18.99
1st Quartile	21.69	18.96	-10.80	8.95	33.28	-41.59	14.51
Median	20.43	18.03	-12.84	7.49	28.92	-42.71	11.08
3rd Quartile	18.62	16.57	-14.02	6.18	26.98	-45.48	9.72
95th Percentile	9.69	11.51	-17.48	2.91	21.10	-49.78	4.95

American Funds Capital World G&I

Fund Information

Fund Name : Capital World Growth & Income Fund; Class R-4 Shares
 Fund Family : American Funds
 Ticker : RWIEX
 Inception Date : 06/27/2002
 Fund Assets : \$2,351 Million
 Portfolio Turnover : 24%

Portfolio Assets : \$87,702 Million
 Portfolio Manager : Team Managed
 PM Tenure :
 Fund Style : IM International Large Cap Core Equity (MF)
 Style Benchmark : MSCI World (Net)

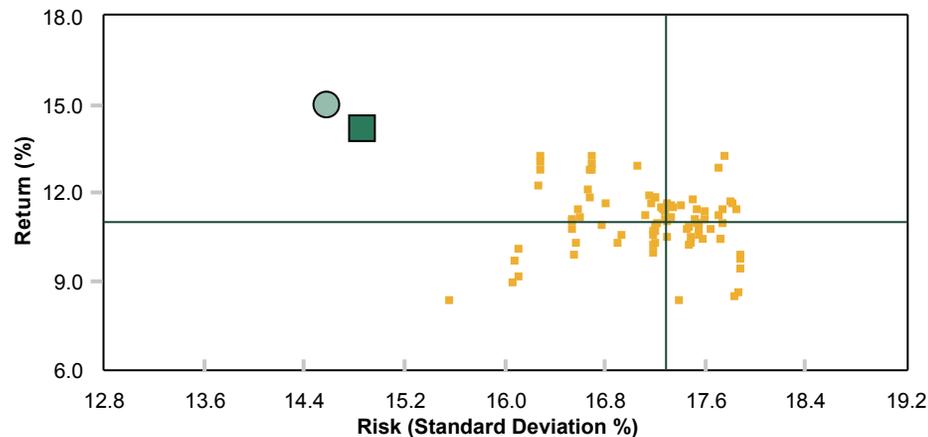
Fund Investment Policy

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 (07/01/09 - 06/30/14) *

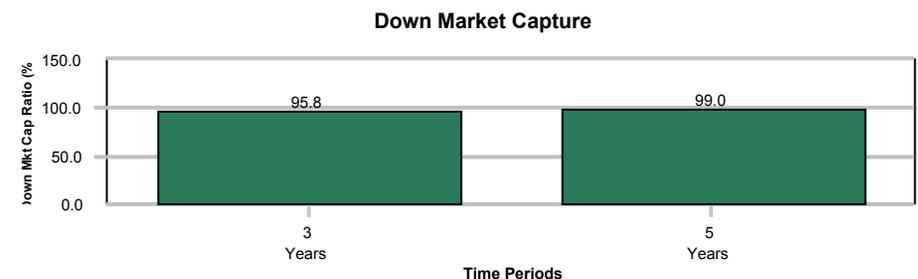
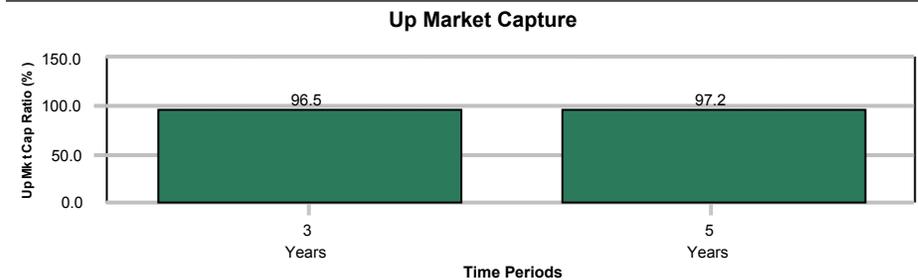
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
American Funds Capital World G&I	14.20	14.87	0.97	-0.68	1.00	0.97	2.68	-0.24	14.87	07/01/2002
MSCI World (Net)	14.99	14.59	1.03	0.00	1.00	1.00	0.00	N/A	14.59	07/01/2002
90 Day U.S. Treasury Bill	0.09	0.03	N/A	0.09	0.00	0.00	14.59	-1.03	0.00	07/01/2002

Peer Group Scattergram (07/01/09 to 06/30/14)



	Return	Standard Deviation
American Funds Capital World G&I	14.20	14.87
MSCI World (Net)	14.99	14.59
Median	11.03	17.28

Up Down Market Capture



* Monthly periodicity used.



Lancaster County Nebraska

S3 RATING™ SCORING SYSTEM

401(a) & 457 Plans

June 2014

Francis Picarelli

Senior Vice President

EXHIBIT

tabbles®

C

Scoring System Summary

Ticker	Fund Name	Fund Category	Sep 2013	Dec 2013	Mar 2014	Jun 2014
EISMX	Eaton Vance Atlanta Capital SMID-Cap	Mid-Cap Growth	B	B	B	B
FINSX	Fidelity Advisor® New Insights I	Large Growth	A	B	A	A
FLVIX	Fidelity Advisor® Leveraged Co StkInstl	Mid-Cap Blend	B	B	C	B
JMCSVX	Perkins Mid Cap Value T	Mid-Cap Value	B	B	B	B
NAESX	Vanguard Small Cap Index Inv	Small Blend	A	A	A	A
NFJEX	AllianzGI NFJ Dividend Value Instl	Large Value	B	B	A	A
OAKBX	Oakmark Equity & Income I	Aggressive Allocation	A	A	A	A
PENNX	Royce Pennsylvania Mutual Invmt	Small Growth	B	B	B	B
PSGIX	BlackRock Small Cap Growth Equity Ins	Small Growth	C	C	C	C
PSVIX	AllianzGI NFJ Small-Cap Value Instl	Small Value	A	B	B	B
REREX	American Funds EuroPacific Gr R4	Foreign Large Blend	B	B	A	A
RFNEX	American Funds Fundamental Invs R4	Large Blend	B	B	C	C
RWIEX	American Funds Capital World G/I R4	World Stock	A	A	A	A
VIFSX	Vanguard 500 Index Signal	Large Blend	A	A	A	A
VMISX	Vanguard Mid Cap Index Signal	Mid-Cap Blend	B	A	A	A

Previous quarter score

Eaton Vance Atlanta Capital SMID-Cap I

Segal Score

B

Ticker: EISMX

Category: Mid-Cap Growth

Subcategory: SMID Growth

Min. Invest: 250,000.00

Benchmark: Russell Mid Cap Growth TR USD

Inception Date: 04/30/2002

Portfolio Characteristics	
% US Stocks:	93.61
Geo Avg Market Cap \$MM:	5,534
Total Assets \$MM:	2,588.72

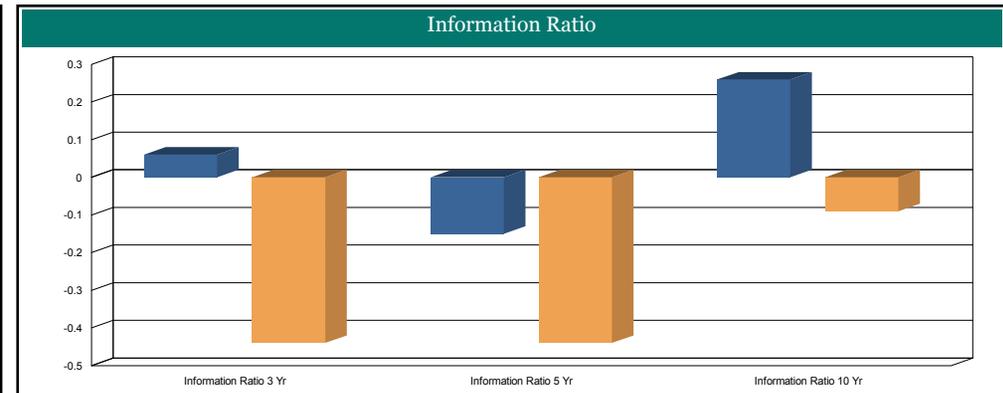
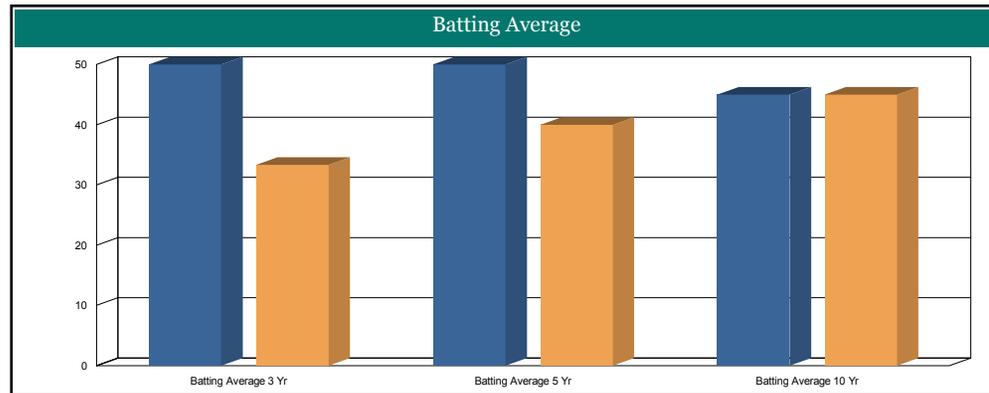
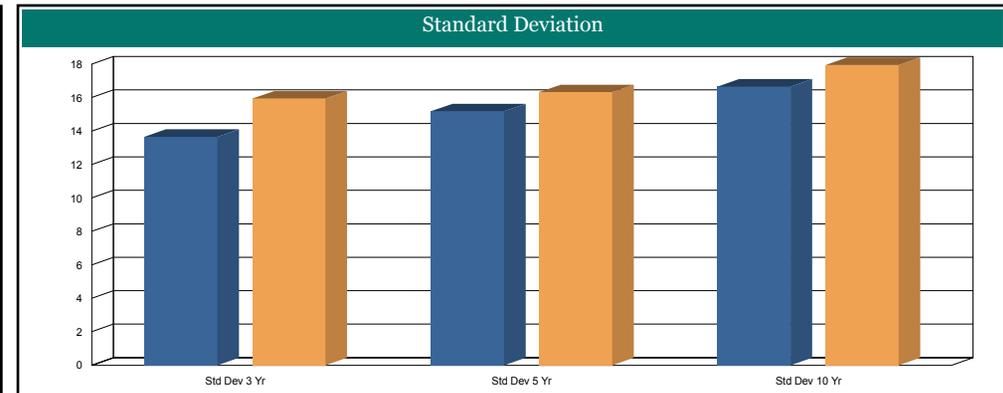
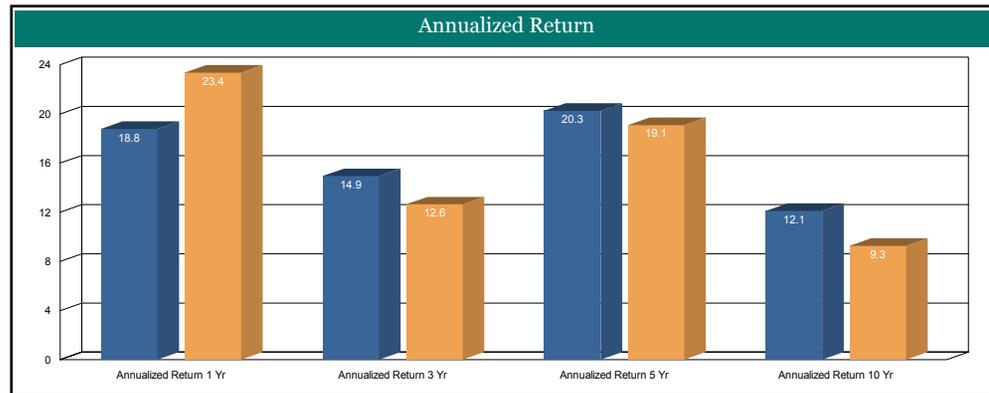
Organization	
Manager Tenure:	12.25

Fees	
Expense Ratio:	1.00

■ Actual	■ Median
--------------------------------------------	----------------------------------------------

Returns/Performance			
	Actual	Benchmark	Median
YTD Return:	1.01	6.51	4.01
Annual Return 2013:	36.06	35.74	35.37
Annual Return 2012:	14.26	15.81	14.54
Annual Return 2011:	5.62	-1.65	-3.36
Annual Return 2010:	25.80	26.38	25.53
Annual Return 2009:	35.25	46.29	39.80
Annual Return 2008:	-25.99	-44.32	-41.29
Annual Return 2007:	11.99	11.43	15.66
Annual Return 2006:	14.79	10.66	9.87
Annual Return 2005:	4.76	12.10	10.37
Annual Return 2004:	18.85	15.48	14.77

Risk		
	Actual	Median
Batting Average 3 Yr:	50.00	33.33
Batting Average 5 Yr:	50.00	40.00
Batting Average 10 Yr:	45.00	45.00
Std Dev 3 Yr:	13.65	15.94
Std Dev 5 Yr:	15.18	16.32
Std Dev 10 Yr:	16.65	17.94
Downside Capture 3 Yr:	87.32	101.64
Downside Capture 5 Yr:	87.89	98.57
Downside Capture 10 Yr:	60.56	96.74
Information Ratio 3 Yr:	0.06	-0.44
Information Ratio 5 Yr:	-0.15	-0.44
Information Ratio 10 Yr:	0.26	-0.09



Fidelity Advisor® New Insights I

Segal Score

A

Ticker: FINSX

Category: Large Growth

Subcategory: Large High Growth

Min. Invest: 2,500.00

Benchmark: Russell 1000 Growth TR USD

Inception Date: 07/31/2003

Portfolio Characteristics	
% US Stocks:	84.16
Geo Avg Market Cap \$MM:	43,278
Total Assets \$MM:	10,674.94

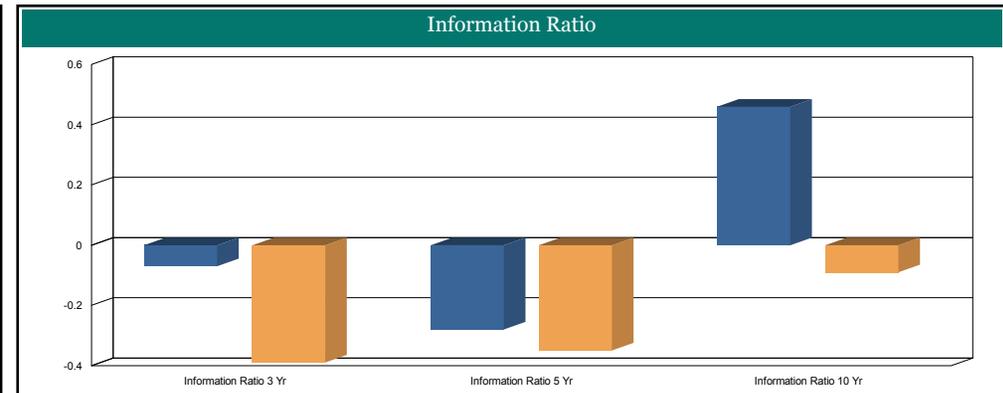
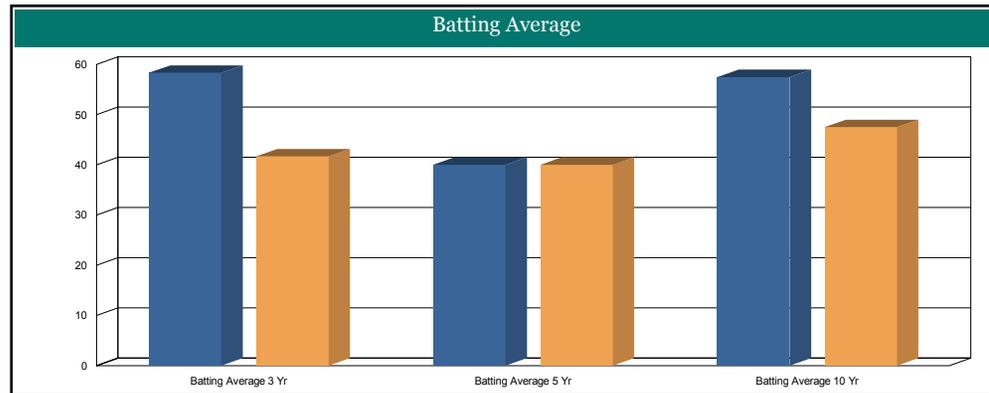
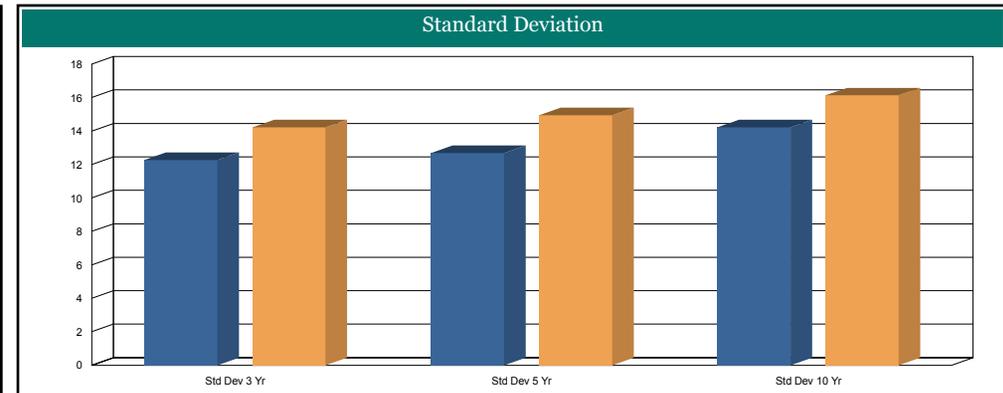
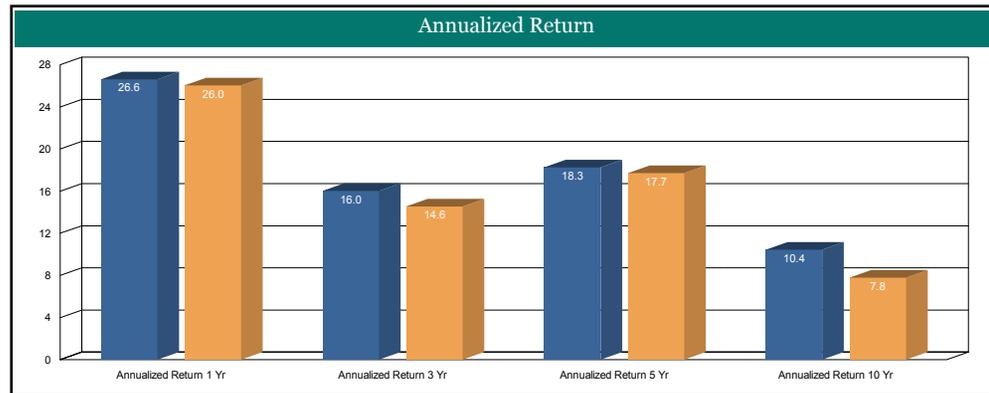
Organization	
Manager Tenure:	11.00

Fees	
Expense Ratio:	0.68

■ Actual	■ Median
--------------------------------------------	----------------------------------------------

Returns/Performance			
	Actual	Benchmark	Median
YTD Return:	6.42	6.31	4.74
Annual Return 2013:	32.73	33.48	33.79
Annual Return 2012:	16.11	15.26	15.33
Annual Return 2011:	-0.73	2.64	-1.77
Annual Return 2010:	16.34	16.71	15.87
Annual Return 2009:	29.37	37.21	34.64
Annual Return 2008:	-37.75	-38.44	-39.77
Annual Return 2007:	20.57	11.81	13.09
Annual Return 2006:	11.40	9.07	8.29
Annual Return 2005:	19.43	5.26	7.19
Annual Return 2004:	19.27	6.30	9.68

Risk		
	Actual	Median
Batting Average 3 Yr:	58.33	41.67
Batting Average 5 Yr:	40.00	40.00
Batting Average 10 Yr:	57.50	47.50
Std Dev 3 Yr:	12.26	14.22
Std Dev 5 Yr:	12.68	14.94
Std Dev 10 Yr:	14.22	16.13
Downside Capture 3 Yr:	90.18	116.68
Downside Capture 5 Yr:	82.42	111.82
Downside Capture 10 Yr:	81.75	105.34
Information Ratio 3 Yr:	-0.07	-0.39
Information Ratio 5 Yr:	-0.28	-0.35
Information Ratio 10 Yr:	0.46	-0.09



Fidelity Advisor® Leveraged Co StkInstl

Segal Score

B

Ticker: FLVIX

Category: Mid-Cap Blend

Subcategory: All-Cap Core

Min. Invest: 10,000.00

Benchmark: Russell Mid Cap TR USD

Inception Date: 12/27/2000

Portfolio Characteristics	
% US Stocks:	87.63
Geo Avg Market Cap \$MM:	17,343
Total Assets \$MM:	773.45

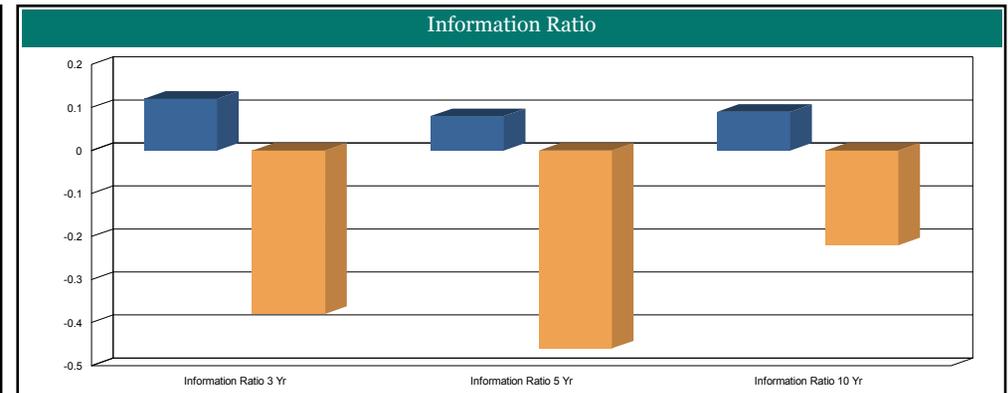
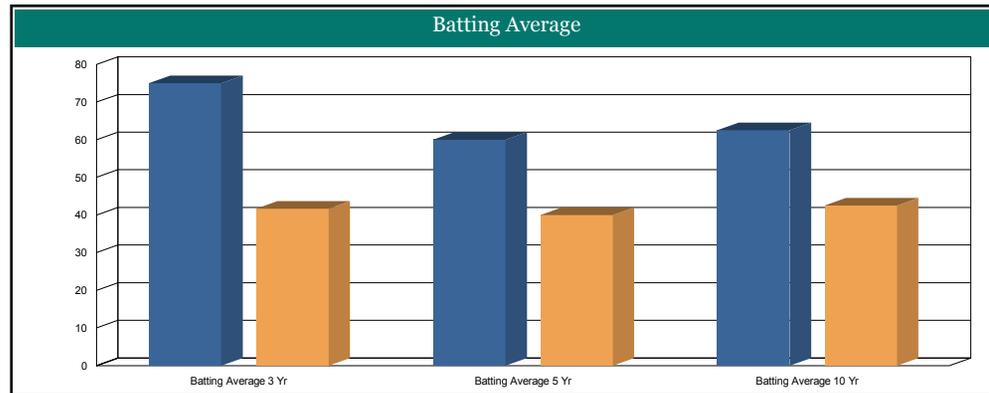
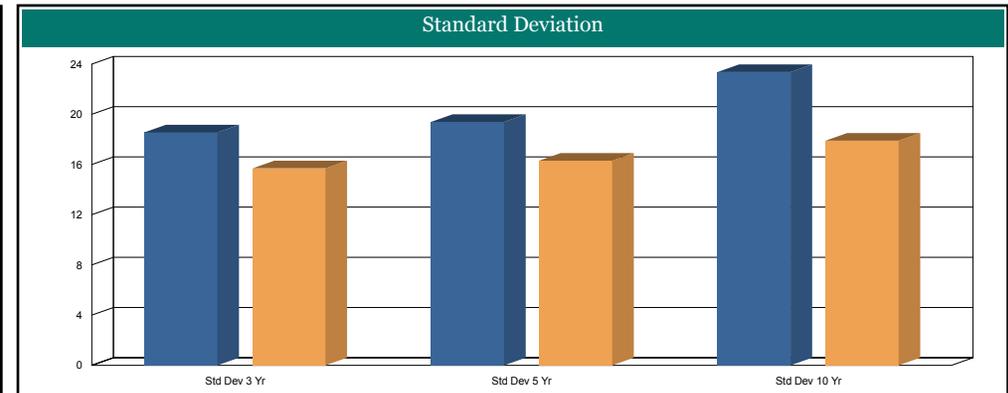
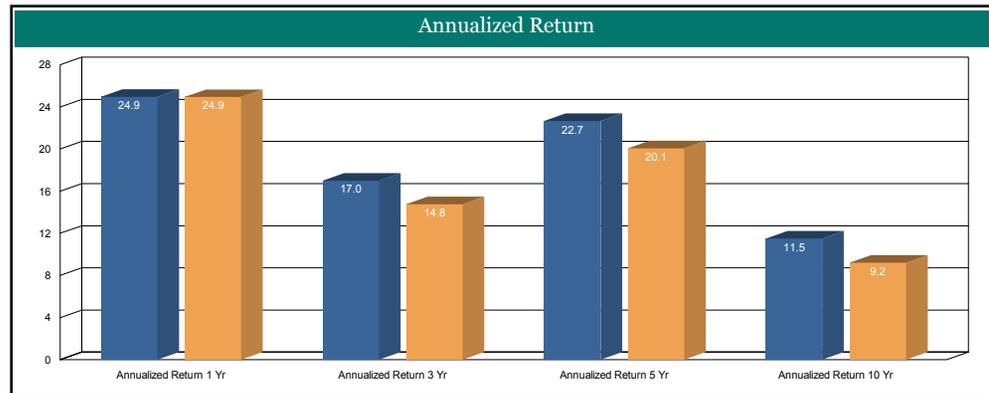
Organization	
Manager Tenure:	11.00

Fees	
Expense Ratio:	0.84

■ Actual	■ Median
--------------------------------------------	----------------------------------------------

Returns/Performance			
	Actual	Benchmark	Median
YTD Return:	6.95	8.67	6.65
Annual Return 2013:	36.81	34.76	34.34
Annual Return 2012:	29.68	17.28	16.77
Annual Return 2011:	-10.44	-1.55	-3.29
Annual Return 2010:	24.71	25.48	23.47
Annual Return 2009:	60.21	40.48	35.23
Annual Return 2008:	-53.67	-41.46	-38.44
Annual Return 2007:	19.70	5.60	5.11
Annual Return 2006:	16.97	15.26	13.43
Annual Return 2005:	17.64	12.65	10.00
Annual Return 2004:	23.83	20.22	17.59

Risk		
	Actual	Median
Batting Average 3 Yr:	75.00	41.67
Batting Average 5 Yr:	60.00	40.00
Batting Average 10 Yr:	62.50	42.50
Std Dev 3 Yr:	18.55	15.70
Std Dev 5 Yr:	19.39	16.30
Std Dev 10 Yr:	23.37	17.89
Downside Capture 3 Yr:	134.44	109.74
Downside Capture 5 Yr:	129.03	107.51
Downside Capture 10 Yr:	133.71	103.32
Information Ratio 3 Yr:	0.12	-0.38
Information Ratio 5 Yr:	0.08	-0.46
Information Ratio 10 Yr:	0.09	-0.22



Perkins Mid Cap Value T

Segal Score

B

Ticker: JMCVX

Category: Mid-Cap Value

Subcategory: Mid Core Value

Min. Invest: 2,500.00

Benchmark: Russell Mid Cap Value TR USD

Inception Date: 08/12/1998

Portfolio Characteristics	
% US Stocks:	86.78
Geo Avg Market Cap \$MM:	11,218
Total Assets \$MM:	5,970.53

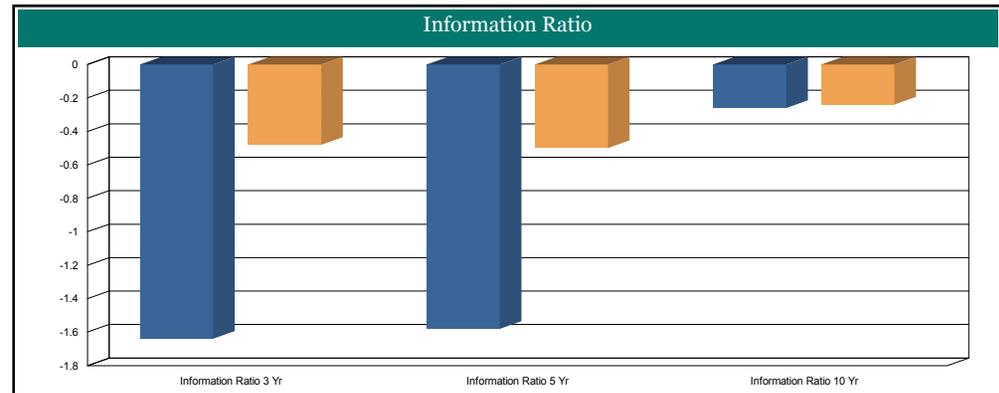
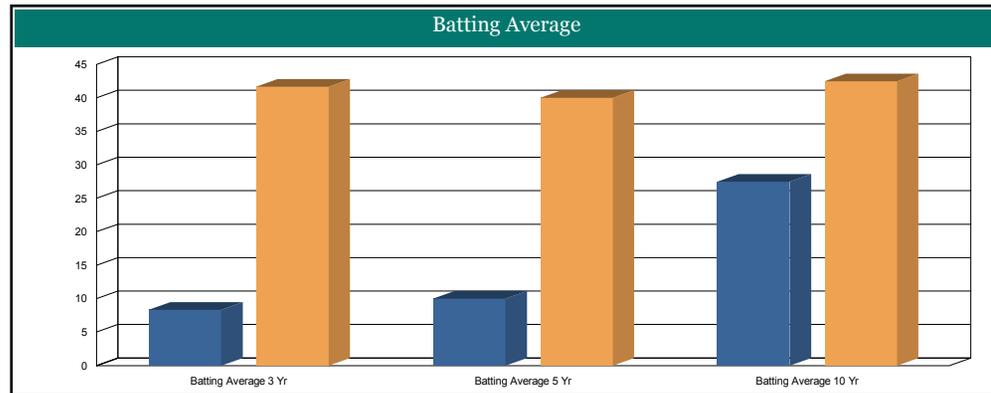
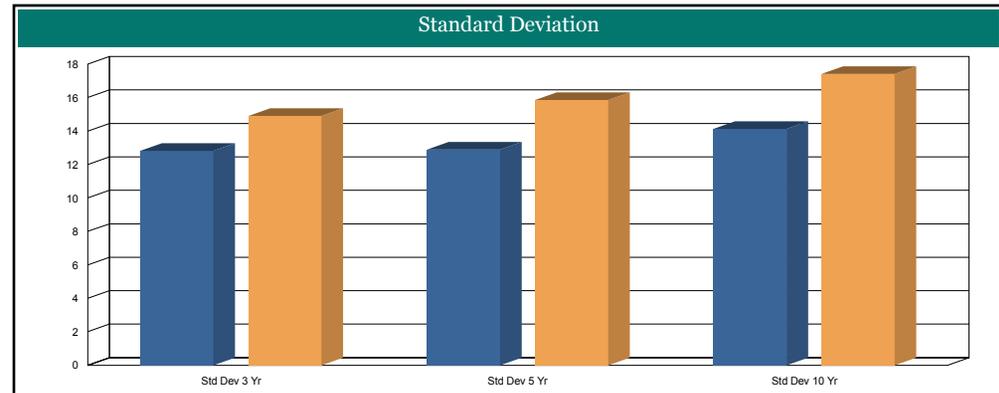
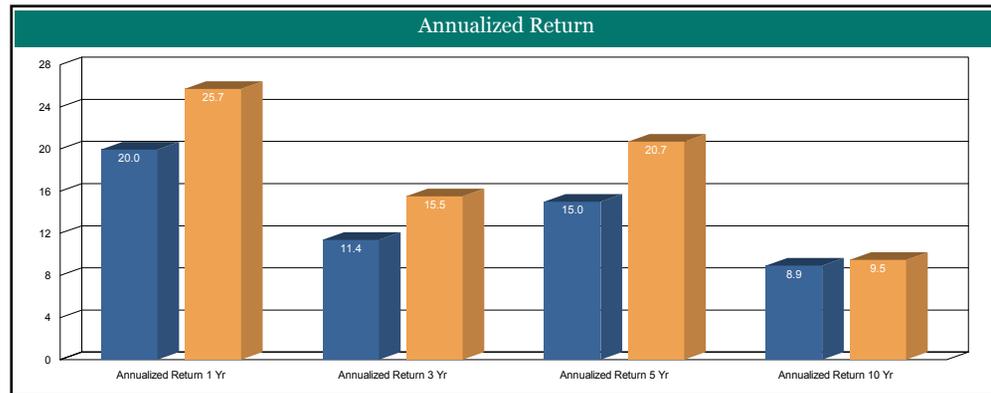
Organization	
Manager Tenure:	15.92

Fees	
Expense Ratio:	0.77

■ Actual	■ Median
--------------------------------------------	----------------------------------------------

Returns/Performance			
	Actual	Benchmark	Median
YTD Return:	7.19	11.14	8.04
Annual Return 2013:	25.92	33.46	34.78
Annual Return 2012:	10.32	18.51	16.55
Annual Return 2011:	-2.55	-1.38	-4.28
Annual Return 2010:	14.81	24.75	22.02
Annual Return 2009:	30.37	34.21	36.51
Annual Return 2008:	-27.33	-38.44	-36.87
Annual Return 2007:	7.43	-1.42	2.00
Annual Return 2006:	15.25	20.22	15.61
Annual Return 2005:	10.36	12.65	9.99
Annual Return 2004:	18.36	23.71	19.97

Risk		
	Actual	Median
Batting Average 3 Yr:	8.33	41.67
Batting Average 5 Yr:	10.00	40.00
Batting Average 10 Yr:	27.50	42.50
Std Dev 3 Yr:	12.82	14.90
Std Dev 5 Yr:	12.89	15.85
Std Dev 10 Yr:	14.13	17.42
Downside Capture 3 Yr:	97.58	114.01
Downside Capture 5 Yr:	96.97	112.43
Downside Capture 10 Yr:	72.01	99.45
Information Ratio 3 Yr:	-1.64	-0.48
Information Ratio 5 Yr:	-1.58	-0.50
Information Ratio 10 Yr:	-0.26	-0.24



Vanguard Small Cap Index Inv

Segal Score

A

Ticker: NAESX

Category: Small Blend

Subcategory: Small Core

Min. Invest: 3,000.00

Benchmark: Russell 2000 TR USD

Inception Date: 10/03/1960

Portfolio Characteristics	
% US Stocks:	98.18
Geo Avg Market Cap \$MM:	2,890
Total Assets \$MM:	4,558.79

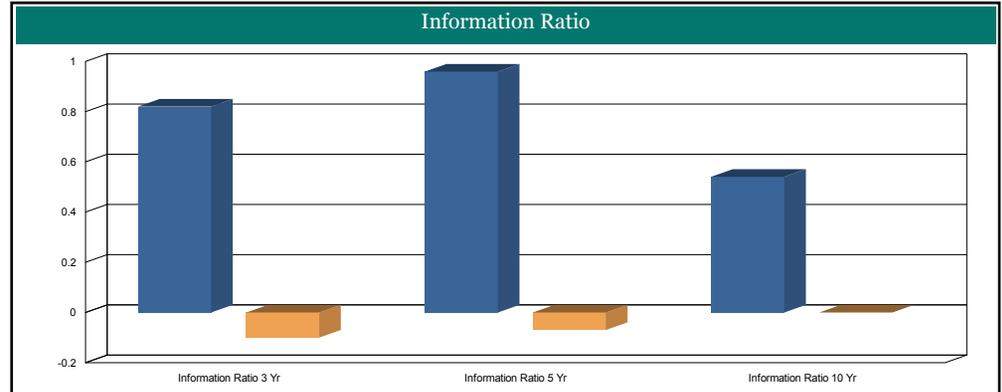
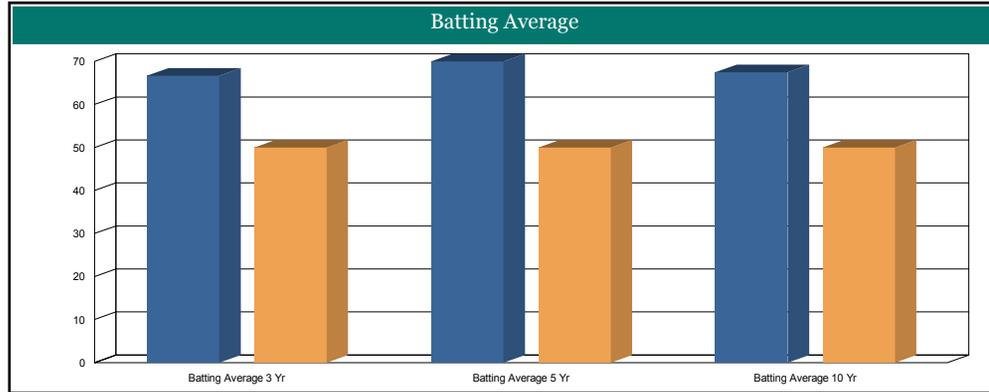
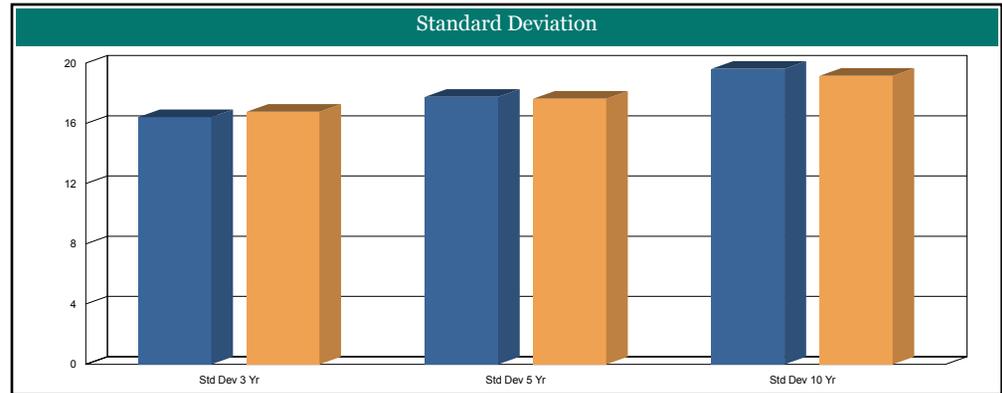
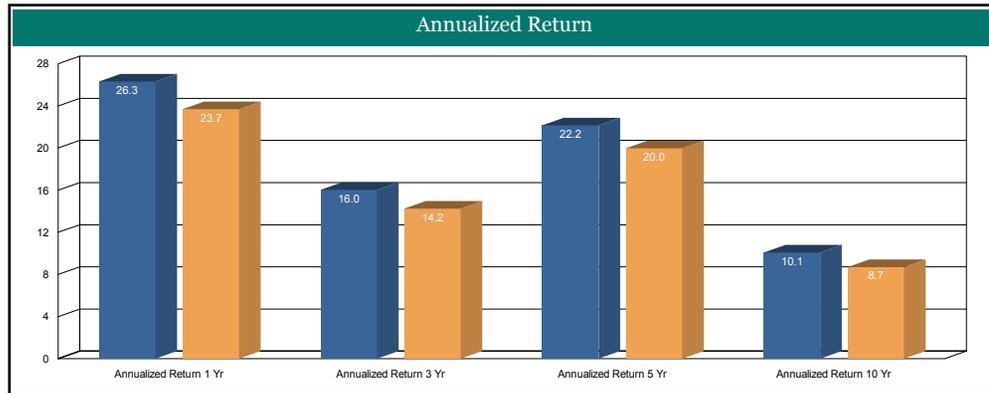
Organization	
Manager Tenure:	22.58

Fees	
Expense Ratio:	0.24

■ Actual	■ Median
--------------------------------------------	----------------------------------------------

Returns/Performance			
	Actual	Benchmark	Median
YTD Return:	6.38	3.19	3.49
Annual Return 2013:	37.62	38.82	37.62
Annual Return 2012:	18.04	16.35	15.25
Annual Return 2011:	-2.80	-4.18	-2.95
Annual Return 2010:	27.72	26.85	25.65
Annual Return 2009:	36.12	27.17	28.59
Annual Return 2008:	-36.07	-33.79	-34.53
Annual Return 2007:	1.16	-1.57	-0.64
Annual Return 2006:	15.66	18.37	15.59
Annual Return 2005:	7.36	4.55	6.58
Annual Return 2004:	19.90	18.33	18.42

Risk		
	Actual	Median
Batting Average 3 Yr:	66.67	50.00
Batting Average 5 Yr:	70.00	50.00
Batting Average 10 Yr:	67.50	50.00
Std Dev 3 Yr:	16.42	16.78
Std Dev 5 Yr:	17.77	17.64
Std Dev 10 Yr:	19.62	19.16
Downside Capture 3 Yr:	98.19	101.12
Downside Capture 5 Yr:	97.99	100.13
Downside Capture 10 Yr:	98.95	99.15
Information Ratio 3 Yr:	0.82	-0.10
Information Ratio 5 Yr:	0.96	-0.07
Information Ratio 10 Yr:	0.54	0.00



AllianzGI NFJ Dividend Value Instl

Segal Score

A

Ticker: NFJEX

Category: Large Value

Subcategory: Large Deep Value

Min. Invest: 1,000,000.00

Benchmark: Russell 1000 Value TR USD

Inception Date: 05/08/2000

Portfolio Characteristics	
% US Stocks:	85.75
Geo Avg Market Cap \$MM:	72,547
Total Assets \$MM:	3,518.10

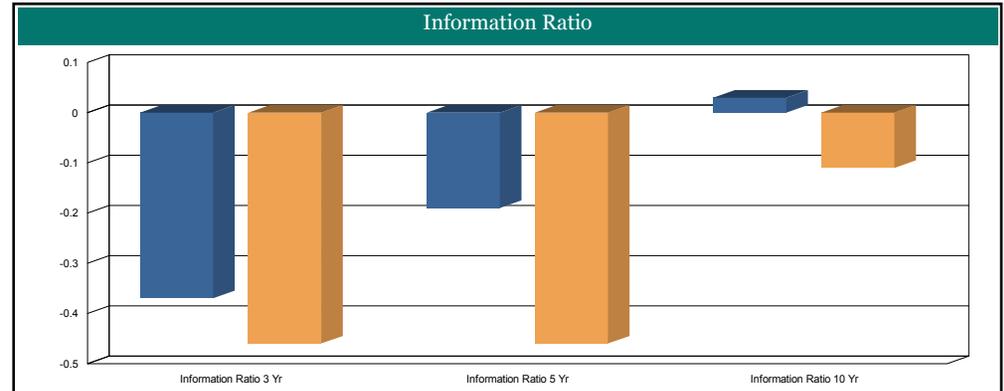
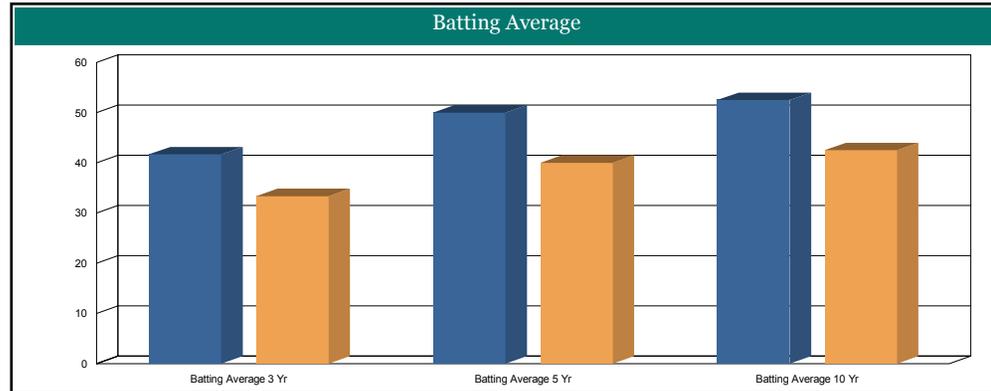
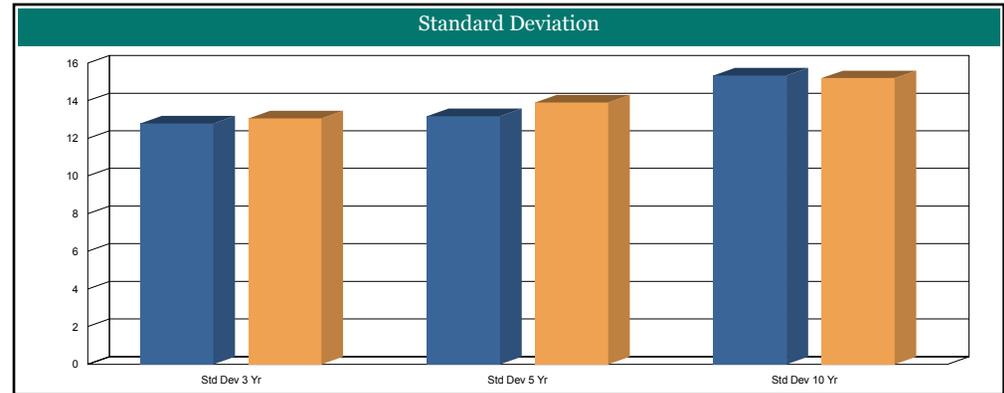
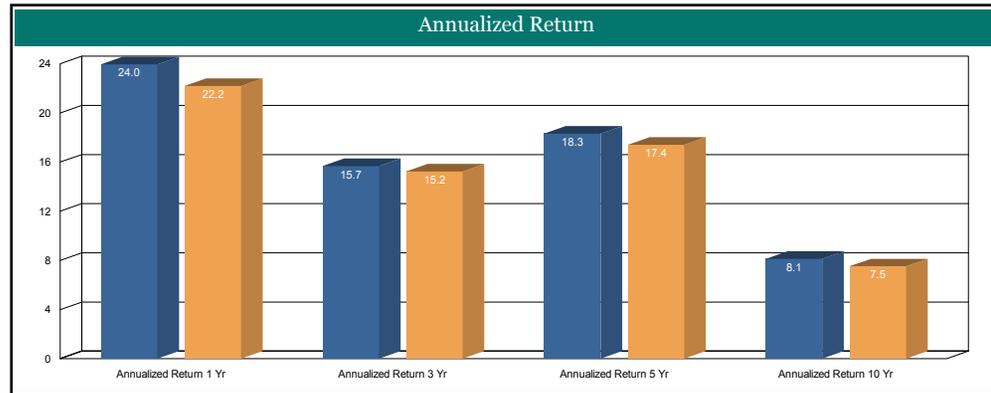
Organization	
Manager Tenure:	14.17

Fees	
Expense Ratio:	0.71

■ Actual	■ Median
--------------------------------------------	----------------------------------------------

Returns/Performance			
	Actual	Benchmark	Median
YTD Return:	8.79	8.28	7.03
Annual Return 2013:	29.21	32.53	31.33
Annual Return 2012:	14.31	17.51	14.66
Annual Return 2011:	3.44	0.39	-0.21
Annual Return 2010:	13.57	15.51	13.32
Annual Return 2009:	13.32	19.69	23.74
Annual Return 2008:	-36.06	-36.85	-35.93
Annual Return 2007:	4.64	-0.17	3.19
Annual Return 2006:	24.64	22.25	18.51
Annual Return 2005:	11.86	7.05	6.45
Annual Return 2004:	14.45	16.49	14.00

Risk		
	Actual	Median
Batting Average 3 Yr:	41.67	33.33
Batting Average 5 Yr:	50.00	40.00
Batting Average 10 Yr:	52.50	42.50
Std Dev 3 Yr:	12.80	13.06
Std Dev 5 Yr:	13.18	13.91
Std Dev 10 Yr:	15.35	15.20
Downside Capture 3 Yr:	96.56	104.65
Downside Capture 5 Yr:	91.86	105.97
Downside Capture 10 Yr:	98.07	94.69
Information Ratio 3 Yr:	-0.37	-0.46
Information Ratio 5 Yr:	-0.19	-0.46
Information Ratio 10 Yr:	0.03	-0.11



Oakmark Equity & Income I

Segal Score

A

Ticker: OAKBX
Min. Invest: 1,000.00

Category: Aggressive Allocation
Benchmark: DJ Aggressive TR USD

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

Portfolio Characteristics	
% US Stocks:	57.74
Geo Avg Market Cap \$MM:	35,165
Total Assets \$MM:	17,716.02

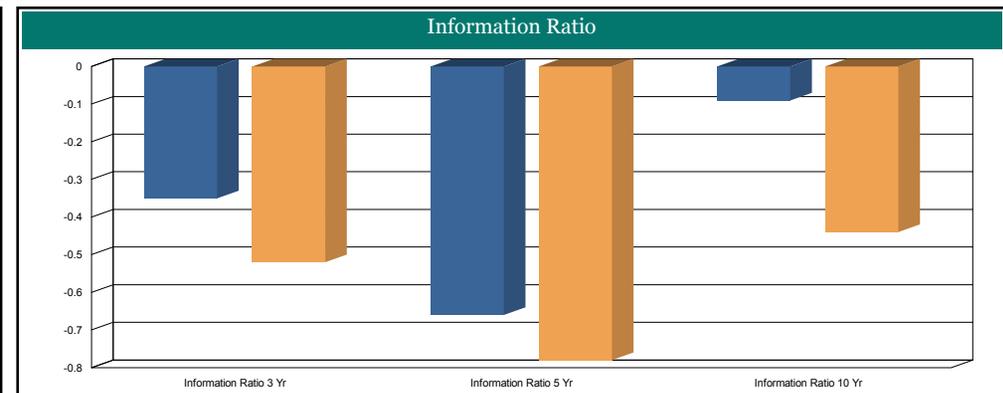
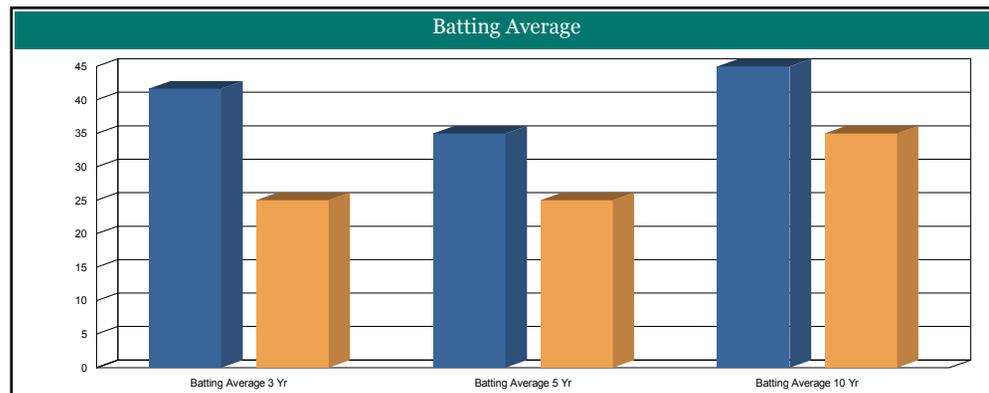
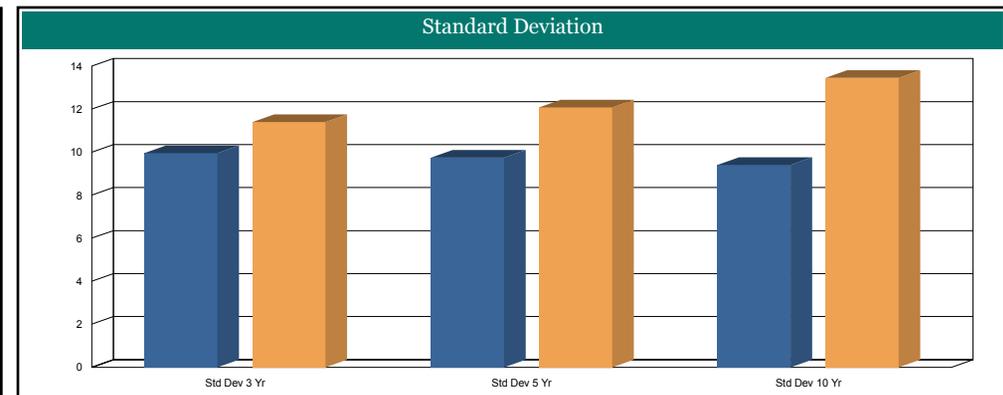
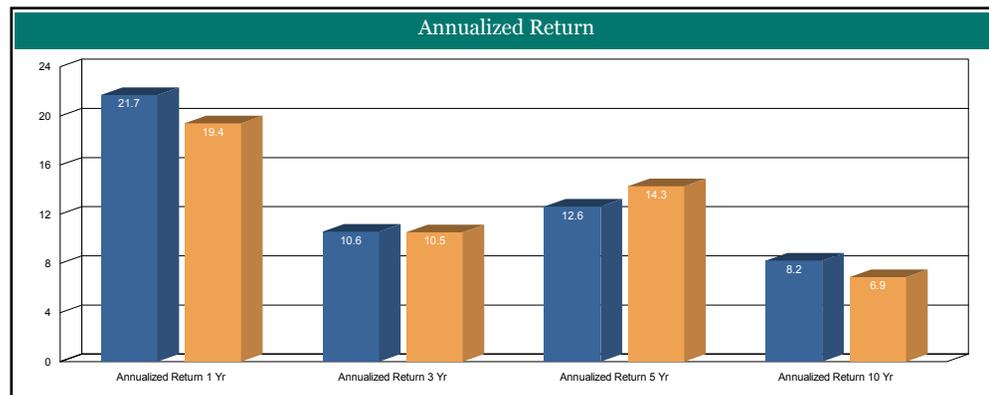
Organization	
Manager Tenure:	18.67

Fees	
Expense Ratio:	0.77

■ Actual	■ Median
--------------------------------------------	----------------------------------------------

Returns/Performance			
	Actual	Benchmark	Median
YTD Return:	5.02	6.82	5.43
Annual Return 2013:	24.25	27.00	21.69
Annual Return 2012:	9.05	16.83	13.81
Annual Return 2011:	0.64	-5.14	-2.79
Annual Return 2010:	9.50	19.42	14.08
Annual Return 2009:	19.84	38.99	28.96
Annual Return 2008:	-16.18	-40.69	-35.07
Annual Return 2007:	11.97	8.66	7.22
Annual Return 2006:	10.82	18.09	13.06
Annual Return 2005:	8.60	12.54	7.15
Annual Return 2004:	10.36	17.98	11.04

Risk		
	Actual	Median
Batting Average 3 Yr:	41.67	25.00
Batting Average 5 Yr:	35.00	25.00
Batting Average 10 Yr:	45.00	35.00
Std Dev 3 Yr:	9.95	11.40
Std Dev 5 Yr:	9.75	12.08
Std Dev 10 Yr:	9.40	13.46
Downside Capture 3 Yr:	71.58	79.87
Downside Capture 5 Yr:	72.81	79.94
Downside Capture 10 Yr:	46.80	82.07
Information Ratio 3 Yr:	-0.35	-0.52
Information Ratio 5 Yr:	-0.66	-0.78
Information Ratio 10 Yr:	-0.09	-0.44



Royce Pennsylvania Mutual Invmt

Segal Score

B

Ticker: PENNX

Category: Small Growth

Subcategory: Small Valuation-Sensitive Growth

Min. Invest: 2,000.00

Benchmark: Russell 2000 Growth TR USD

Inception Date: 10/31/1972

Portfolio Characteristics	
% US Stocks:	87.89
Geo Avg Market Cap \$MM:	1,926
Total Assets \$MM:	4,694.87

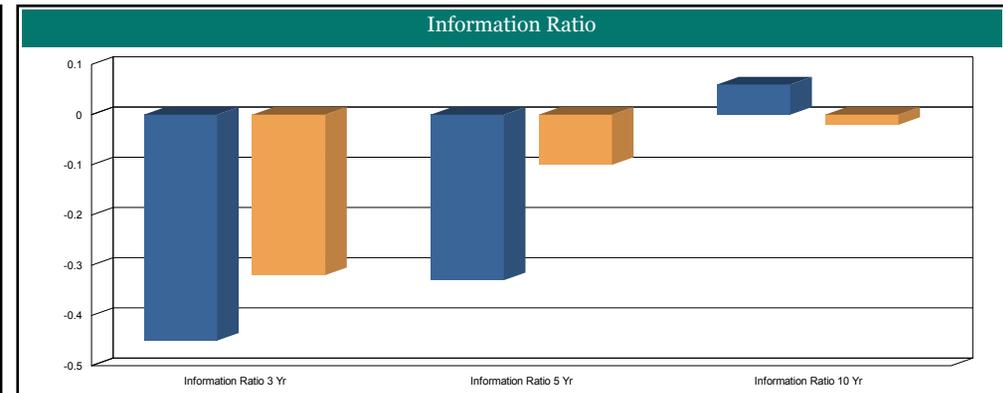
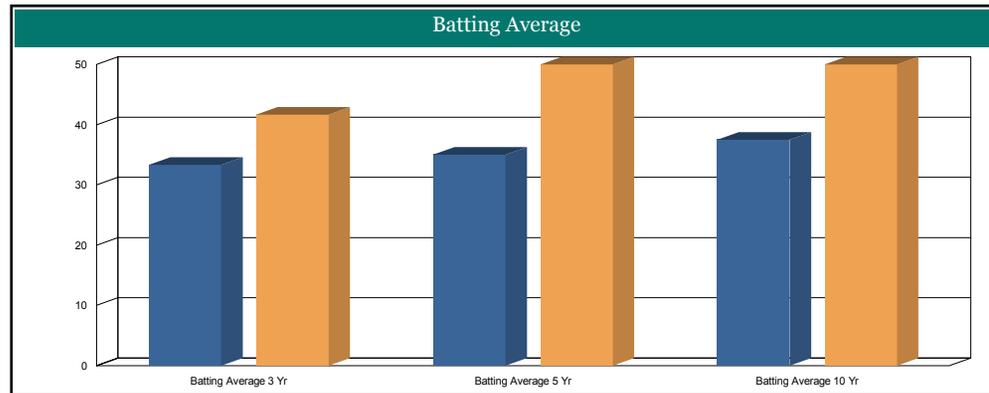
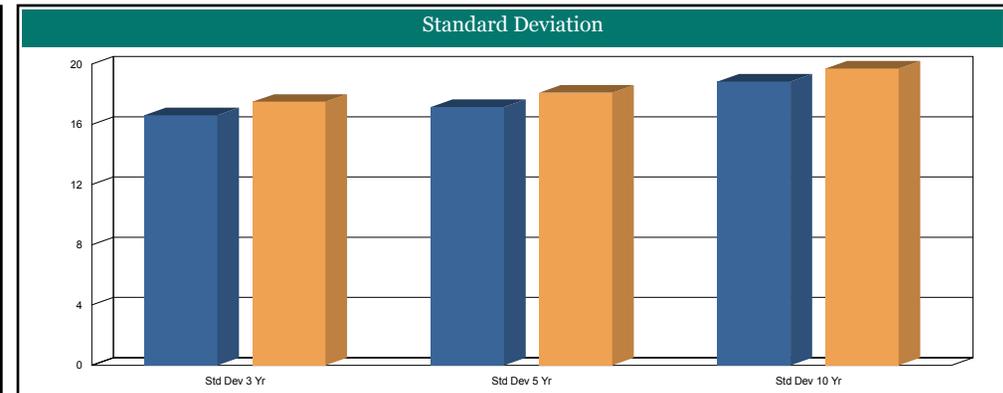
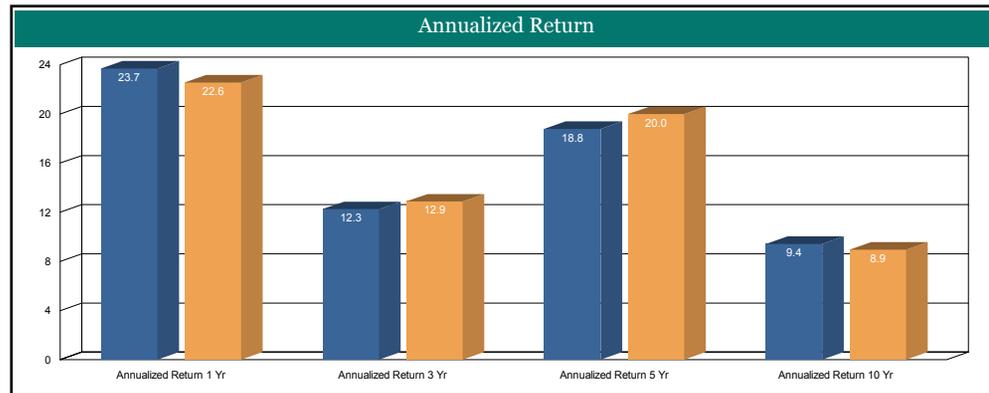
Organization	
Manager Tenure:	41.75

Fees	
Expense Ratio:	0.93

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

Returns/Performance			
	Actual	Benchmark	Median
YTD Return:	2.04	2.22	1.36
Annual Return 2013:	35.25	43.30	41.09
Annual Return 2012:	14.58	14.59	13.89
Annual Return 2011:	-4.17	-2.91	-2.71
Annual Return 2010:	23.86	29.09	27.87
Annual Return 2009:	36.28	34.47	36.45
Annual Return 2008:	-34.78	-38.54	-40.35
Annual Return 2007:	2.75	7.05	9.32
Annual Return 2006:	14.78	13.35	12.41
Annual Return 2005:	12.50	4.15	7.70
Annual Return 2004:	20.23	14.31	13.68

Risk		
	Actual	Median
Batting Average 3 Yr:	33.33	41.67
Batting Average 5 Yr:	35.00	50.00
Batting Average 10 Yr:	37.50	50.00
Std Dev 3 Yr:	16.61	17.50
Std Dev 5 Yr:	17.16	18.11
Std Dev 10 Yr:	18.84	19.70
Downside Capture 3 Yr:	106.24	102.82
Downside Capture 5 Yr:	105.91	98.42
Downside Capture 10 Yr:	85.60	98.71
Information Ratio 3 Yr:	-0.45	-0.32
Information Ratio 5 Yr:	-0.33	-0.10
Information Ratio 10 Yr:	0.06	-0.02



BlackRock Small Cap Growth Equity Instl

Segal Score

C

Ticker: PSGIX

Category: Small Growth

Subcategory: Small Core Growth

Min. Invest: 2,000,000.00

Benchmark: Russell 2000 Growth TR USD

Inception Date: 09/14/1993

Portfolio Characteristics	
% US Stocks:	94.70
Geo Avg Market Cap \$MM:	1,483
Total Assets \$MM:	949.77

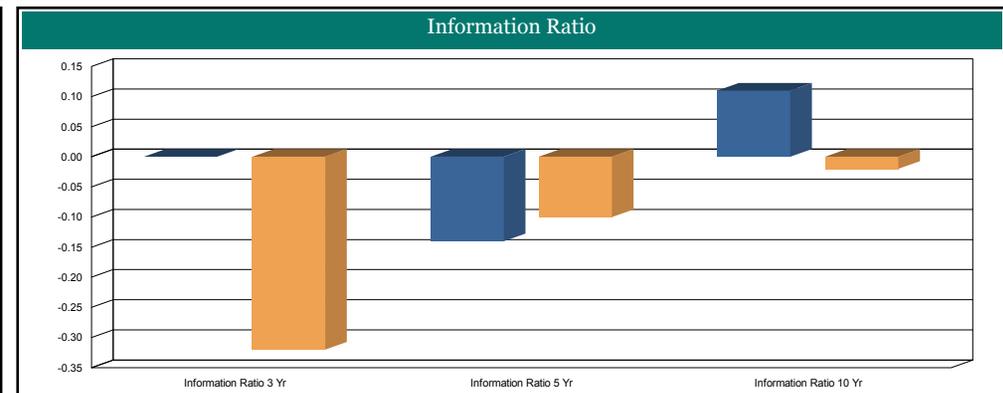
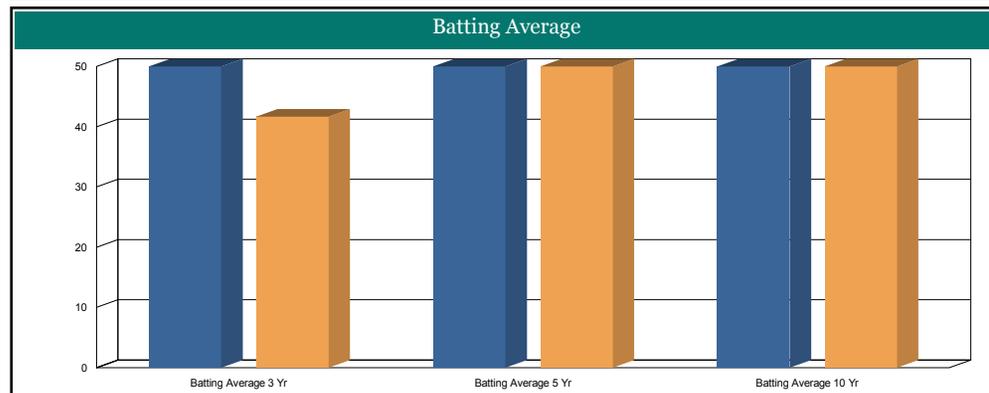
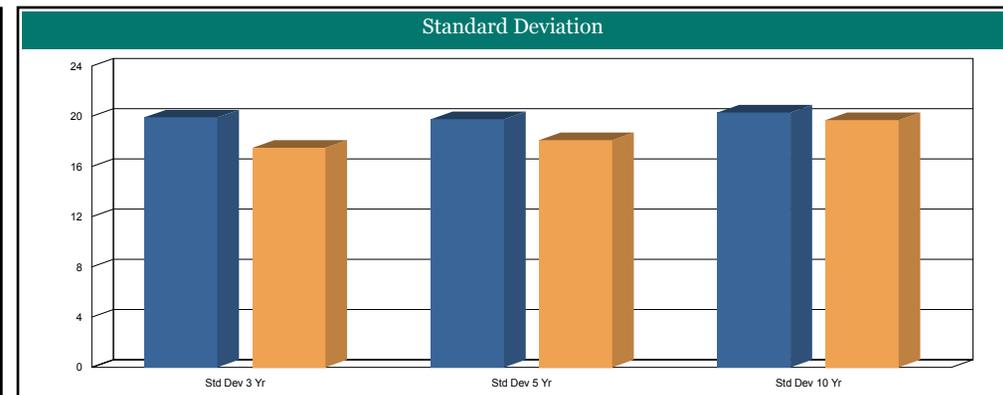
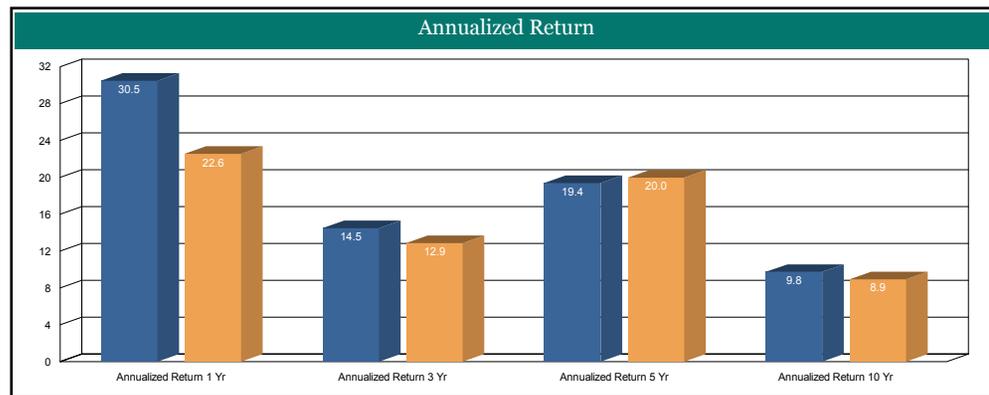
Organization	
Manager Tenure:	1.17

Fees	
Expense Ratio:	0.82

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

Returns/Performance			
	Actual	Benchmark	Median
YTD Return:	2.33	2.22	1.36
Annual Return 2013:	45.32	43.30	41.09
Annual Return 2012:	11.06	14.59	13.89
Annual Return 2011:	0.22	-2.91	-2.71
Annual Return 2010:	23.07	29.09	27.87
Annual Return 2009:	34.74	34.47	36.45
Annual Return 2008:	-39.84	-38.54	-40.35
Annual Return 2007:	15.33	7.05	9.32
Annual Return 2006:	19.05	13.35	12.41
Annual Return 2005:	6.44	4.15	7.70
Annual Return 2004:	10.39	14.31	13.68

Risk		
	Actual	Median
Batting Average 3 Yr:	50.00	41.67
Batting Average 5 Yr:	50.00	50.00
Batting Average 10 Yr:	50.00	50.00
Std Dev 3 Yr:	19.91	17.50
Std Dev 5 Yr:	19.77	18.11
Std Dev 10 Yr:	20.31	19.70
Downside Capture 3 Yr:	131.41	102.82
Downside Capture 5 Yr:	129.43	98.42
Downside Capture 10 Yr:	101.20	98.71
Information Ratio 3 Yr:	0.00	-0.32
Information Ratio 5 Yr:	-0.14	-0.10
Information Ratio 10 Yr:	0.11	-0.02



AllianzGI NFJ Small-Cap Value Instl

Segal Score

B

Ticker: PSVIX

Category: Small Value

Subcategory: Small Core Value

Min. Invest: 1,000,000.00

Benchmark: Russell 2000 Value TR USD

Inception Date: 10/01/1991

Portfolio Characteristics	
% US Stocks:	88.68
Geo Avg Market Cap \$MM:	2,686
Total Assets \$MM:	3,139.80

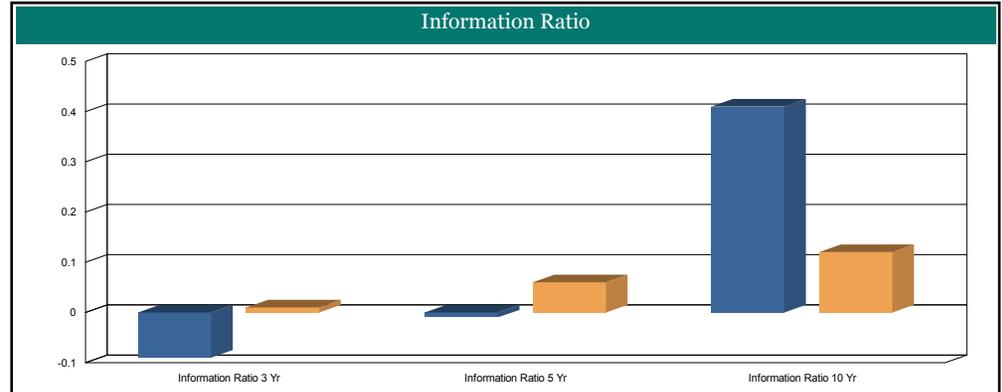
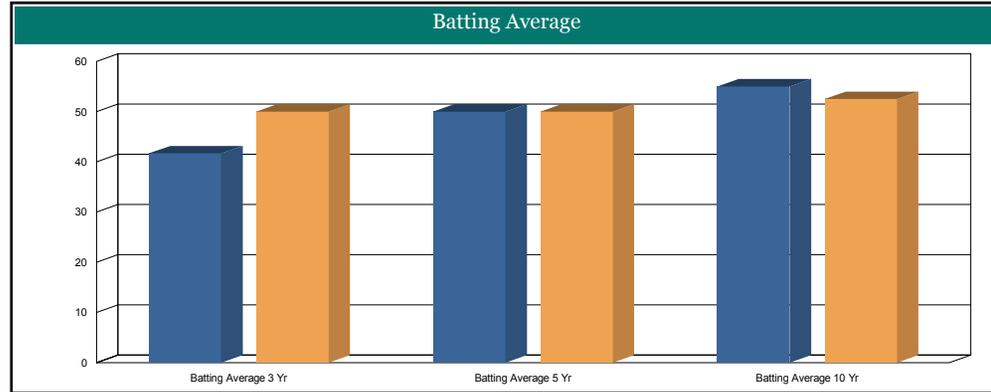
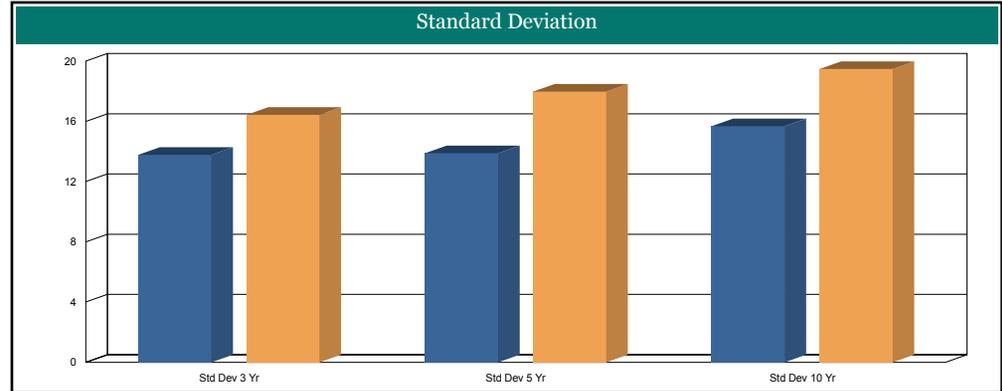
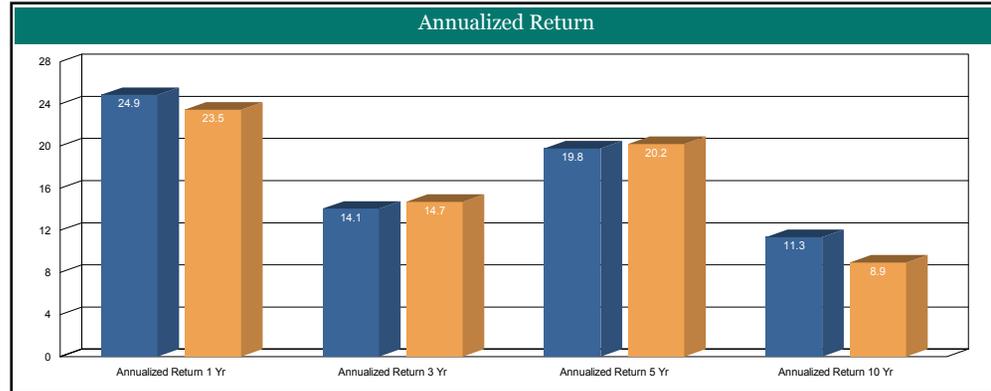
Organization	
Manager Tenure:	22.75

Fees	
Expense Ratio:	0.77

■ Actual	■ Median
--------------------------------------------	----------------------------------------------

Returns/Performance			
	Actual	Benchmark	Median
YTD Return:	6.51	4.20	4.65
Annual Return 2013:	32.06	34.52	36.09
Annual Return 2012:	10.79	18.05	16.02
Annual Return 2011:	2.52	-5.50	-4.61
Annual Return 2010:	25.36	24.50	25.48
Annual Return 2009:	24.48	20.58	31.19
Annual Return 2008:	-26.18	-28.92	-32.09
Annual Return 2007:	6.53	-9.78	-5.33
Annual Return 2006:	19.03	23.48	17.10
Annual Return 2005:	10.77	4.71	7.43
Annual Return 2004:	23.57	22.25	22.17

Risk		
	Actual	Median
Batting Average 3 Yr:	41.67	50.00
Batting Average 5 Yr:	50.00	50.00
Batting Average 10 Yr:	55.00	52.50
Std Dev 3 Yr:	13.78	16.44
Std Dev 5 Yr:	13.88	17.98
Std Dev 10 Yr:	15.67	19.48
Downside Capture 3 Yr:	82.72	104.15
Downside Capture 5 Yr:	73.61	101.26
Downside Capture 10 Yr:	61.61	92.03
Information Ratio 3 Yr:	-0.09	0.01
Information Ratio 5 Yr:	-0.01	0.06
Information Ratio 10 Yr:	0.41	0.12



American Funds EuroPacific Gr R4

Segal Score

A

Ticker: REREX
Min. Invest: 250.00

Category: Foreign Large Blend
Benchmark: MSCI EAFE NR USD

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

Portfolio Characteristics	
% Non-US Stocks:	82.96
Geo Avg Market Cap \$MM:	40,098
Total Assets \$MM:	13,527.97

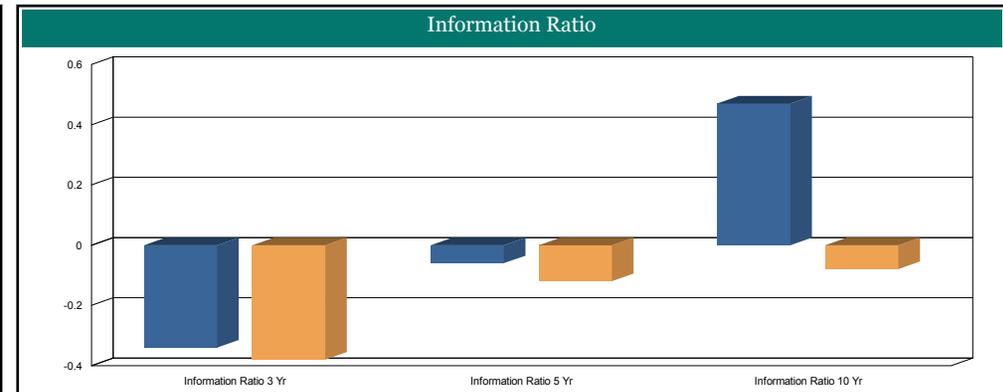
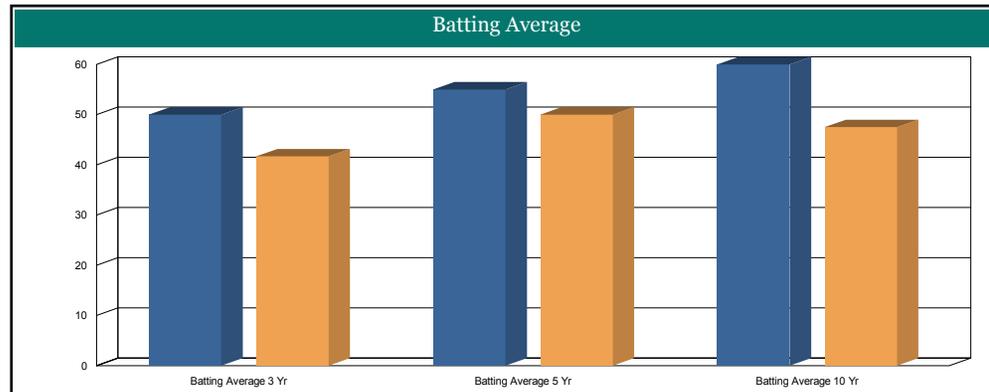
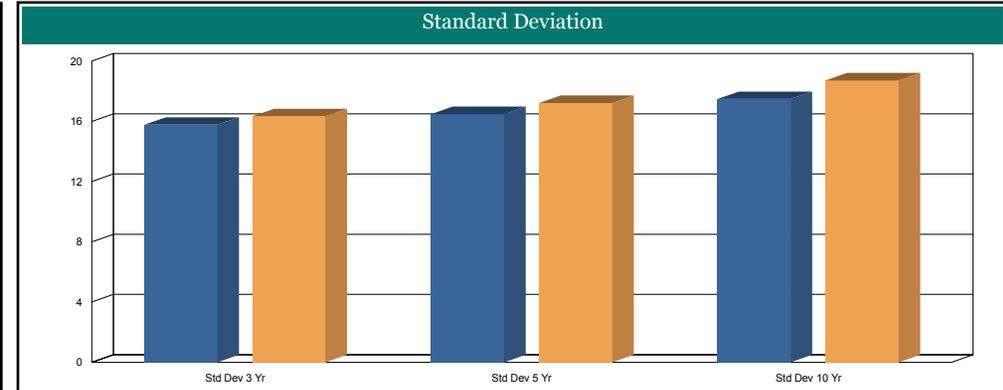
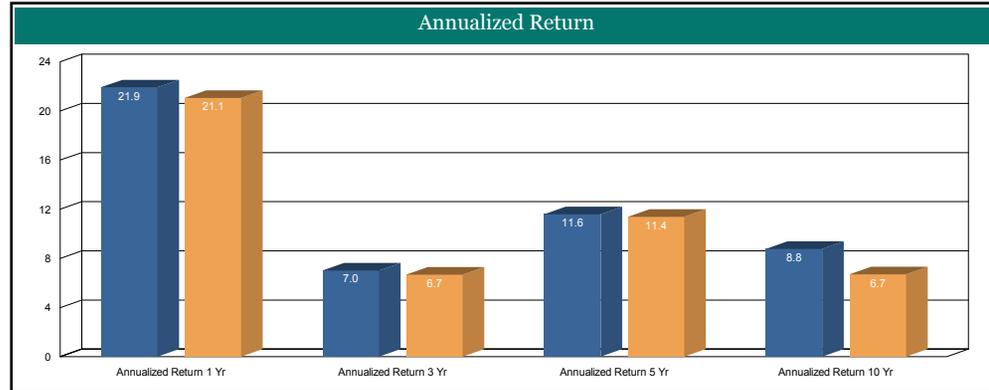
Organization	
Manager Tenure:	22.58

Fees	
Expense Ratio:	0.84

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

Returns/Performance			
	Actual	Benchmark	Median
YTD Return:	3.49	4.78	3.85
Annual Return 2013:	20.17	22.78	19.96
Annual Return 2012:	19.22	17.32	18.34
Annual Return 2011:	-13.61	-12.14	-13.67
Annual Return 2010:	9.39	7.75	10.62
Annual Return 2009:	39.13	31.78	31.66
Annual Return 2008:	-40.56	-43.38	-43.68
Annual Return 2007:	18.87	11.17	12.61
Annual Return 2006:	21.83	26.34	25.49
Annual Return 2005:	21.05	13.54	14.42
Annual Return 2004:	19.63	20.25	18.21

Risk		
	Actual	Median
Batting Average 3 Yr:	50.00	41.67
Batting Average 5 Yr:	55.00	50.00
Batting Average 10 Yr:	60.00	47.50
Std Dev 3 Yr:	15.77	16.34
Std Dev 5 Yr:	16.48	17.21
Std Dev 10 Yr:	17.48	18.71
Downside Capture 3 Yr:	103.99	106.10
Downside Capture 5 Yr:	97.94	102.61
Downside Capture 10 Yr:	85.29	101.48
Information Ratio 3 Yr:	-0.34	-0.38
Information Ratio 5 Yr:	-0.06	-0.12
Information Ratio 10 Yr:	0.47	-0.08



American Funds Fundamental Invs R4

Segal Score

C

Ticker: RFNEX

Category: Large Blend

Subcategory: Large Core

Min. Invest: 250.00

Benchmark: S&P 500 TR USD

Inception Date: 07/25/2002

Portfolio Characteristics	
% US Stocks:	81.22
Geo Avg Market Cap \$MM:	64,688
Total Assets \$MM:	2,637.14

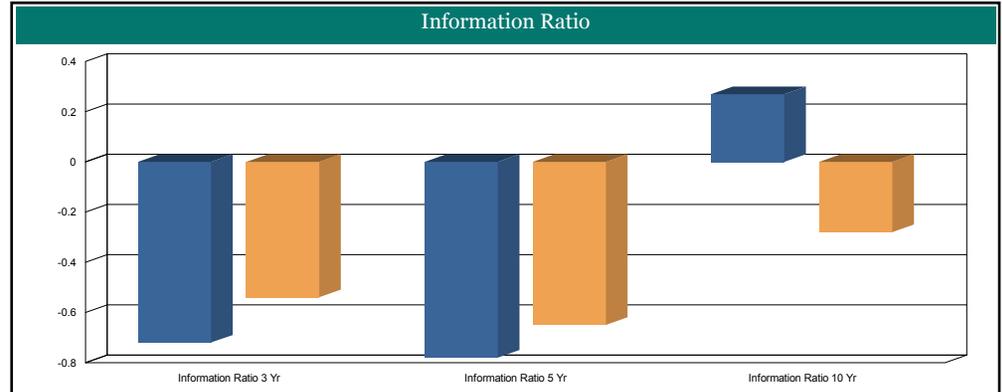
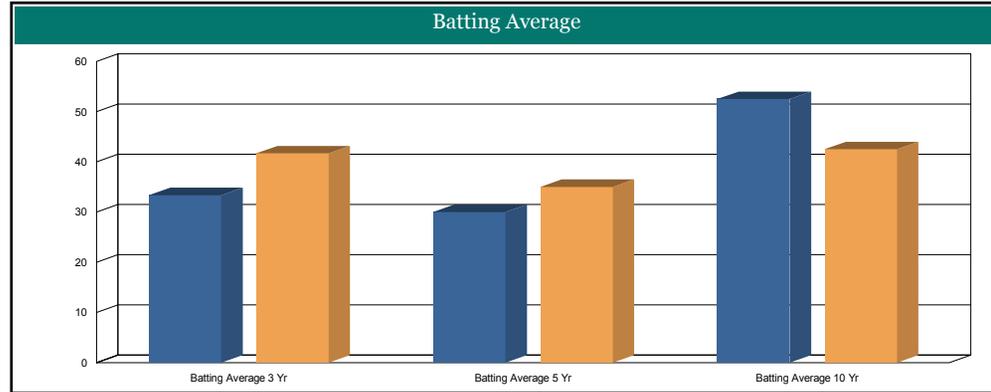
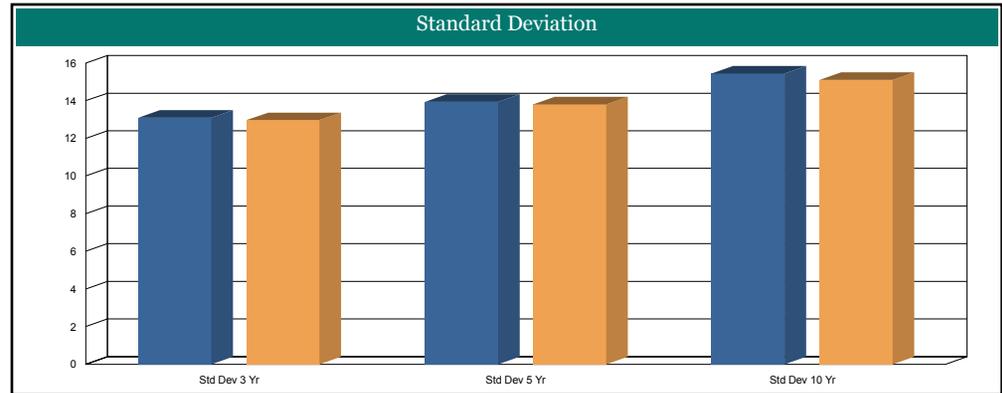
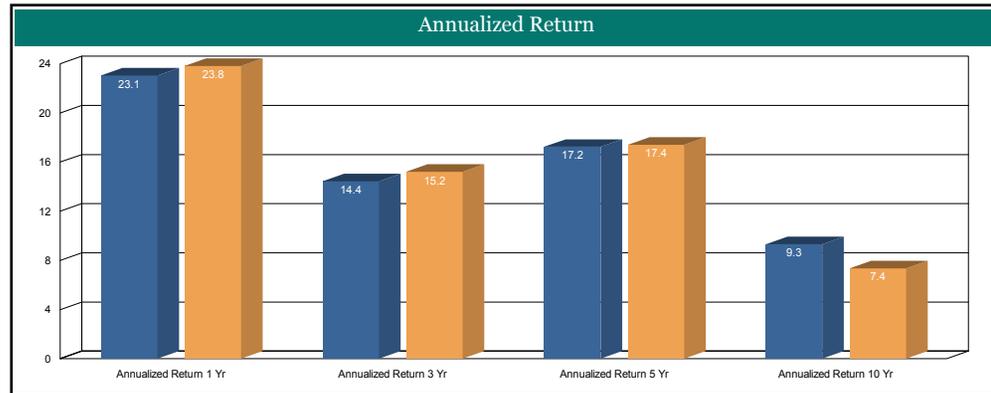
Organization	
Manager Tenure:	21.33

Fees	
Expense Ratio:	0.66

■ Actual	■ Median
--------------------------------------------	----------------------------------------------

Returns/Performance			
	Actual	Benchmark	Median
YTD Return:	5.32	7.14	6.38
Annual Return 2013:	31.47	32.39	31.78
Annual Return 2012:	17.13	16.00	15.41
Annual Return 2011:	-1.92	2.11	-0.13
Annual Return 2010:	14.02	15.06	14.31
Annual Return 2009:	33.31	26.46	27.27
Annual Return 2008:	-39.70	-37.00	-37.42
Annual Return 2007:	13.51	5.49	5.58
Annual Return 2006:	19.12	15.79	15.15
Annual Return 2005:	11.61	4.91	5.97
Annual Return 2004:	13.85	10.88	10.66

Risk		
	Actual	Median
Batting Average 3 Yr:	33.33	41.67
Batting Average 5 Yr:	30.00	35.00
Batting Average 10 Yr:	52.50	42.50
Std Dev 3 Yr:	13.10	12.97
Std Dev 5 Yr:	13.94	13.81
Std Dev 10 Yr:	15.44	15.11
Downside Capture 3 Yr:	115.84	107.26
Downside Capture 5 Yr:	109.70	104.27
Downside Capture 10 Yr:	93.41	100.95
Information Ratio 3 Yr:	-0.72	-0.54
Information Ratio 5 Yr:	-0.78	-0.65
Information Ratio 10 Yr:	0.27	-0.28



American Funds Capital World G/I R4

Segal Score

A

Ticker: RWIEX
Min. Invest: 250.00

Category: World Stock
Benchmark: MSCI World NR USD

Subcategory: World Large Value
Inception Date: 06/27/2002

Portfolio Characteristics	
% US Stocks:	39.94
Geo Avg Market Cap \$MM:	54,276
Total Assets \$MM:	2,273.59

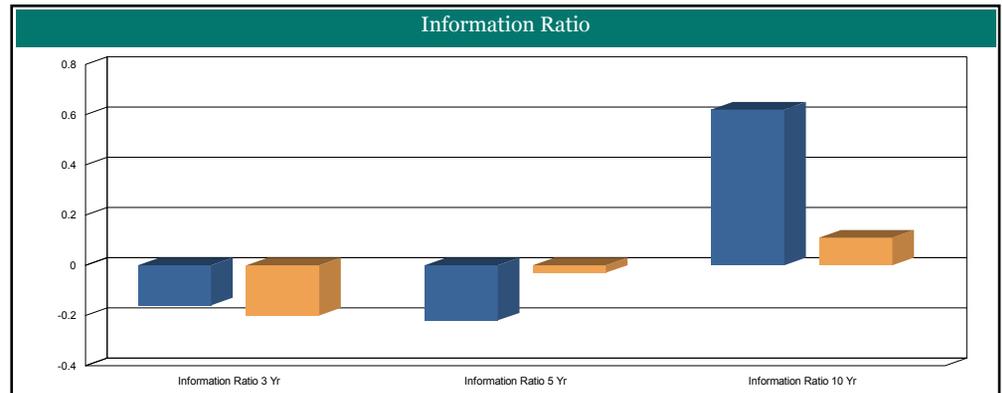
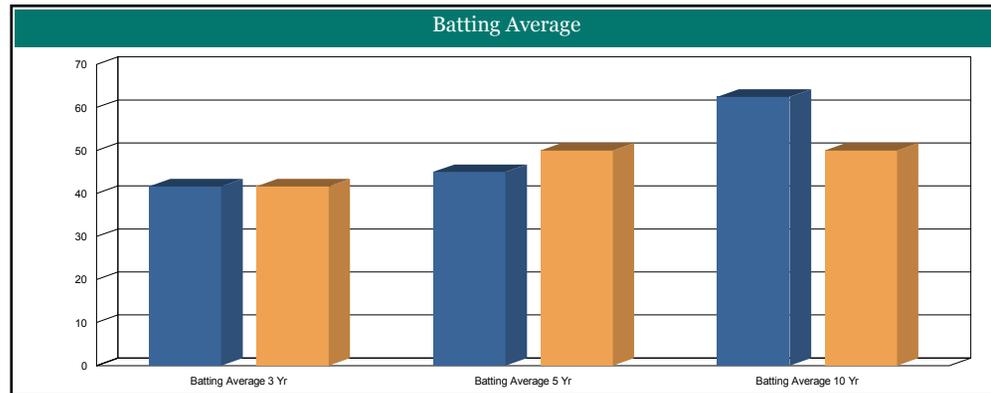
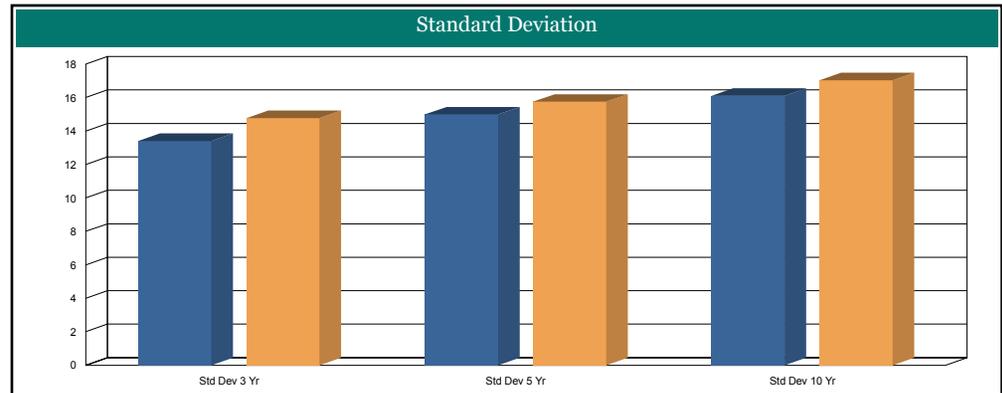
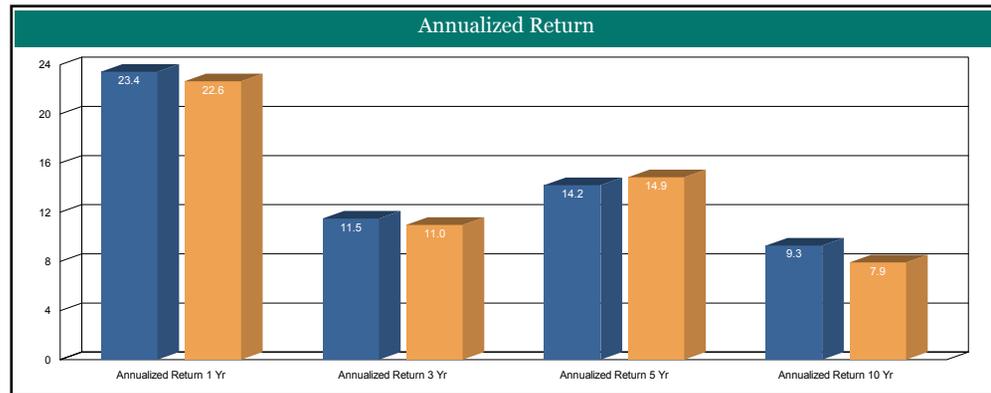
Organization	
Manager Tenure:	21.33

Fees	
Expense Ratio:	0.80

■ Actual	■ Median
--------------------------------------------	----------------------------------------------

Returns/Performance			
	Actual	Benchmark	Median
YTD Return:	6.12	6.18	5.48
Annual Return 2013:	24.86	26.68	25.26
Annual Return 2012:	19.12	15.83	16.23
Annual Return 2011:	-7.55	-5.54	-7.53
Annual Return 2010:	7.71	11.76	12.91
Annual Return 2009:	32.29	29.99	32.98
Annual Return 2008:	-38.41	-40.71	-41.25
Annual Return 2007:	17.43	9.04	11.07
Annual Return 2006:	22.23	20.07	20.10
Annual Return 2005:	14.62	9.49	12.23
Annual Return 2004:	19.33	14.72	15.80

Risk		
	Actual	Median
Batting Average 3 Yr:	41.67	41.67
Batting Average 5 Yr:	45.00	50.00
Batting Average 10 Yr:	62.50	50.00
Std Dev 3 Yr:	13.41	14.77
Std Dev 5 Yr:	14.99	15.75
Std Dev 10 Yr:	16.10	17.03
Downside Capture 3 Yr:	99.80	111.06
Downside Capture 5 Yr:	99.27	104.82
Downside Capture 10 Yr:	87.71	103.34
Information Ratio 3 Yr:	-0.16	-0.20
Information Ratio 5 Yr:	-0.22	-0.03
Information Ratio 10 Yr:	0.62	0.11



Vanguard 500 Index Signal

Segal Score

A

Ticker: VIFSX
Min. Invest: 0.00

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

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

Portfolio Characteristics	
% US Stocks:	97.89
Geo Avg Market Cap \$MM:	68,276
Total Assets \$MM:	32,492.15

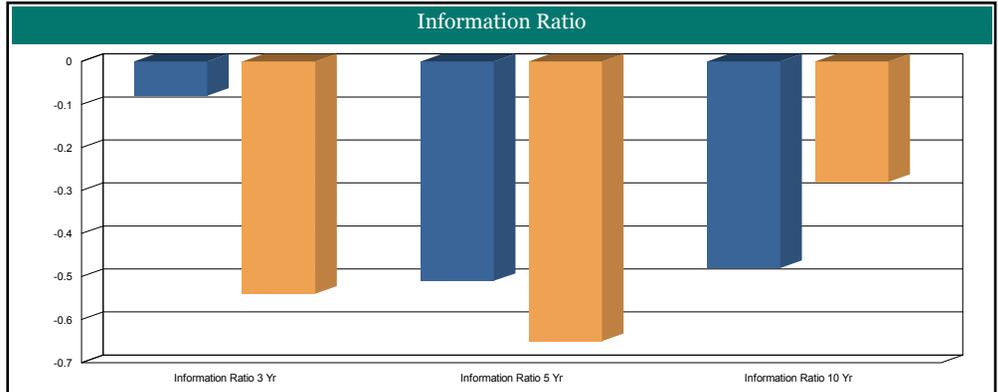
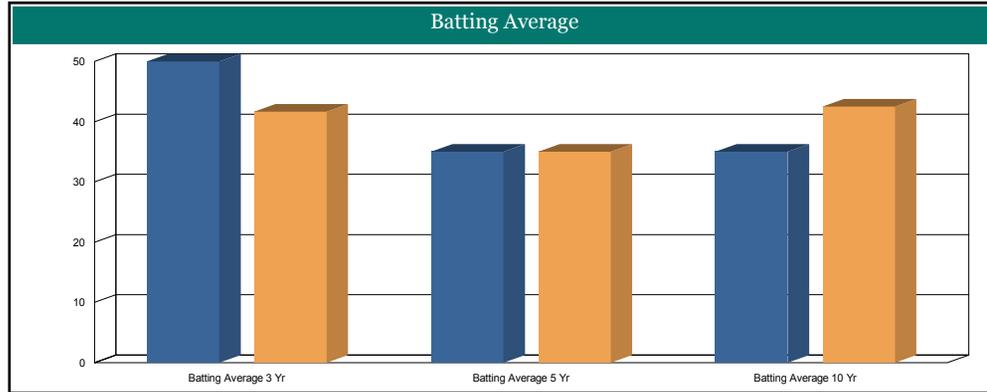
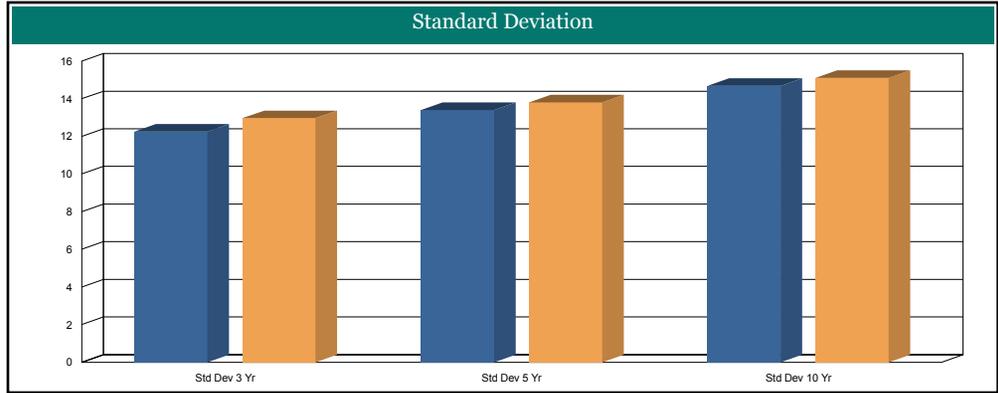
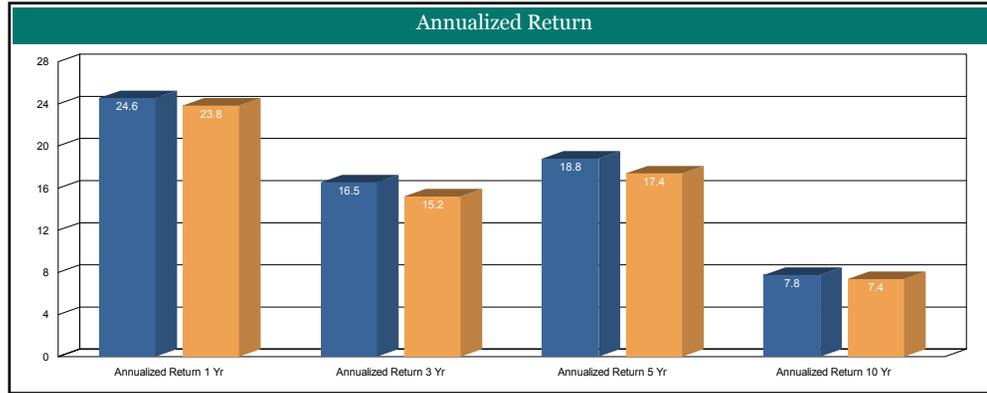
Organization	
Manager Tenure:	22.58

Fees	
Expense Ratio:	0.05

■ Actual	■ Median
--------------------------------------------	----------------------------------------------

Returns/Performance			
	Actual	Benchmark	Median
YTD Return:	7.11	7.14	6.38
Annual Return 2013:	32.33	32.39	31.78
Annual Return 2012:	15.97	16.00	15.41
Annual Return 2011:	2.08	2.11	-0.13
Annual Return 2010:	15.05	15.06	14.31
Annual Return 2009:	26.61	26.46	27.27
Annual Return 2008:	-36.97	-37.00	-37.42
Annual Return 2007:	5.47	5.49	5.58
Annual Return 2006:	15.66	15.79	15.15
Annual Return 2005:	4.77	4.91	5.97
Annual Return 2004:	10.74	10.88	10.66

Risk		
	Actual	Median
Batting Average 3 Yr:	50.00	41.67
Batting Average 5 Yr:	35.00	35.00
Batting Average 10 Yr:	35.00	42.50
Std Dev 3 Yr:	12.25	12.97
Std Dev 5 Yr:	13.40	13.81
Std Dev 10 Yr:	14.69	15.11
Downside Capture 3 Yr:	93.32	107.26
Downside Capture 5 Yr:	95.88	104.27
Downside Capture 10 Yr:	98.56	100.95
Information Ratio 3 Yr:	-0.08	-0.54
Information Ratio 5 Yr:	-0.51	-0.65
Information Ratio 10 Yr:	-0.48	-0.28



Vanguard Mid Cap Index Signal

Segal Score

A

Ticker: VMISX

Category: Mid-Cap Blend

Subcategory: Mid Core

Min. Invest: 0.00

Benchmark: Russell Mid Cap TR USD

Inception Date: 03/30/2007

Portfolio Characteristics	
% US Stocks:	96.37
Geo Avg Market Cap \$MM:	10,507
Total Assets \$MM:	6,305.29

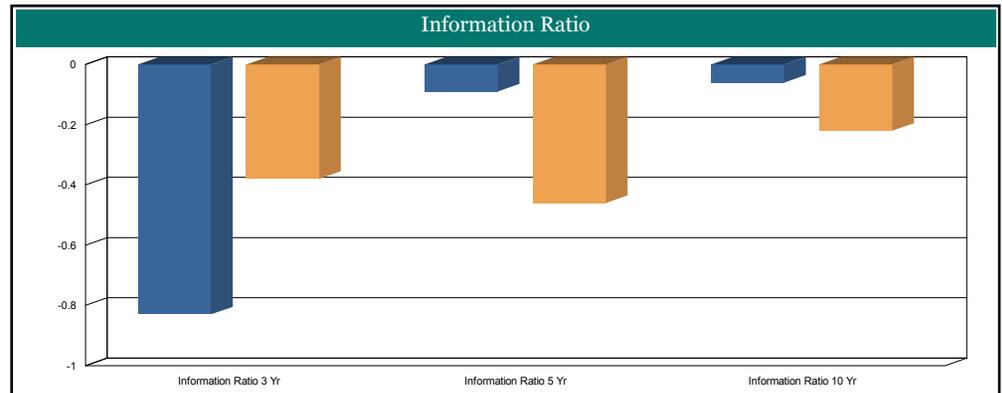
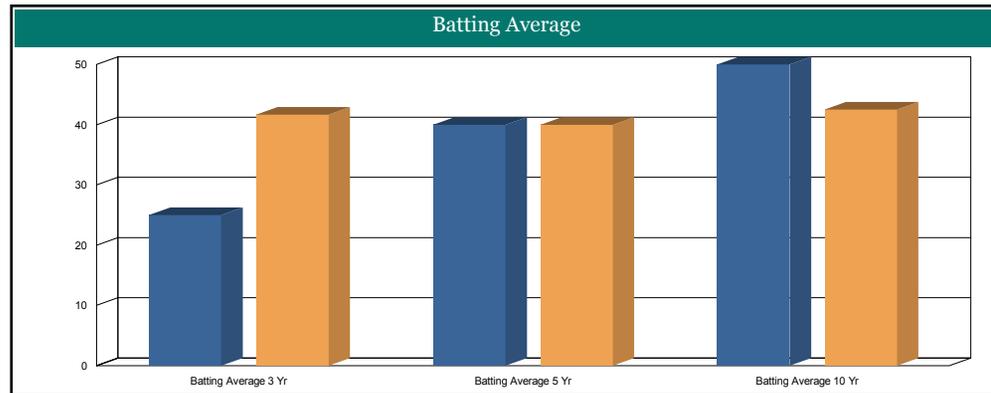
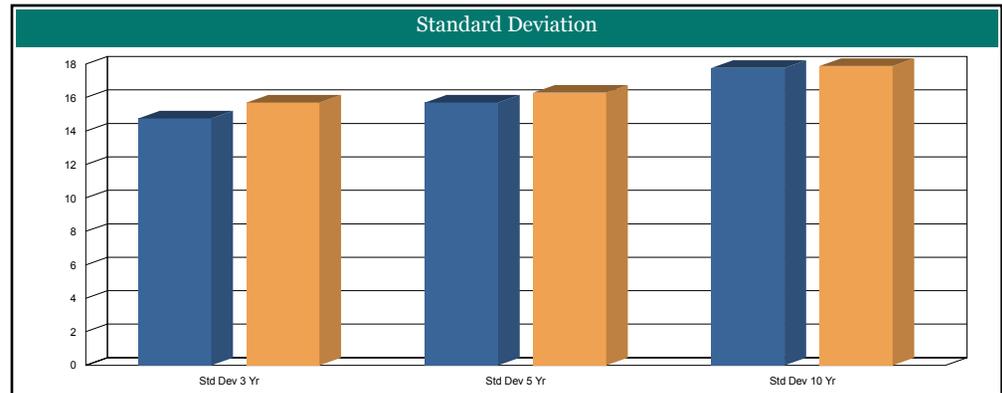
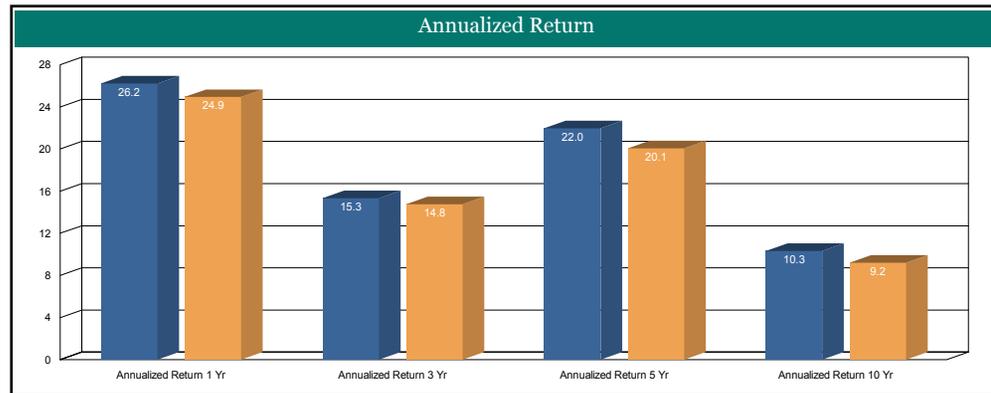
Organization	
Manager Tenure:	16.17

Fees	
Expense Ratio:	0.09

■ Actual	■ Median
--------------------------------------------	----------------------------------------------

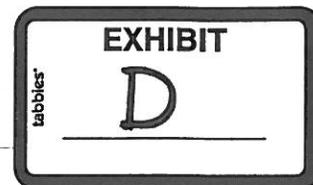
Returns/Performance			
	Actual	Benchmark	Median
YTD Return:	7.91	8.67	6.65
Annual Return 2013:	35.15	34.76	34.34
Annual Return 2012:	16.02	17.28	16.77
Annual Return 2011:	-1.99	-1.55	-3.29
Annual Return 2010:	25.62	25.48	23.47
Annual Return 2009:	40.43	40.48	35.23
Annual Return 2008:	-41.78	-41.46	-38.44
Annual Return 2007:	6.18	5.60	5.11
Annual Return 2006:	13.77	15.26	13.43
Annual Return 2005:	14.08	12.65	10.00
Annual Return 2004:	20.44	20.22	17.59

Risk		
	Actual	Median
Batting Average 3 Yr:	25.00	41.67
Batting Average 5 Yr:	40.00	40.00
Batting Average 10 Yr:	50.00	42.50
Std Dev 3 Yr:	14.76	15.70
Std Dev 5 Yr:	15.71	16.30
Std Dev 10 Yr:	17.77	17.89
Downside Capture 3 Yr:	105.07	109.74
Downside Capture 5 Yr:	103.58	107.51
Downside Capture 10 Yr:	102.06	103.32
Information Ratio 3 Yr:	-0.83	-0.38
Information Ratio 5 Yr:	-0.09	-0.46
Information Ratio 10 Yr:	-0.06	-0.22



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

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



Re: Public Sector Retirement Plans and Private Sector Retirement Plans

SHolechek@ameritas.com <SHolechek@ameritas.com>
To: Jane Raybould <jane@brstores.com>

Tue, Sep 2, 2014 at 5:02 PM

Jane,

Good afternoon!

Private Sector Retirement Plans

For private sector plans, I would reference the Plan Sponsor Council of America's 56th Annual Survey of Profit Sharing and 401k Plans. This survey reflects 2012 plan experience which is the latest survey available. The survey reports on 686 plans with 10.3M participants and \$769B in plan assets. According to this survey, the average **company** contribution is 2.7% and combination 401k match/profit sharing plan is 5.4%. For plans utilizing an employer matching formula, 40% of plans match \$0.50 per \$1.00 up to 6% of pay (50%). Another 38.1% match \$1.00 per \$1.00 up to 6% (100%). Only 1.9% of plans surveyed match greater than 100%. Comparing to both these statistics, the County plan is definitely more generous from an employer contribution perspective and a benefit to the employees.

Governmental Retirement Plans

Governmental plans are not subject to ERISA and therefore have more flexibility in plan provisions. Of the governmental 414h plans that we administer, the most common employer contribution is \$1.00 per \$1.00 ranging from 5% to 6.5%. State statute for First Class Police Officers was amended to require a 6.5% employer and 6.5% employee contribution effective October 1, 2013. This increases to both at 7% effective October 1, 2015. We also have governmental plans that include different contribution rates based upon date of hire and/or job classification. Therefore, longer-tenured employees may be receiving a higher contribution percent compared to newer employees. We also have seen this scenario in private-sector plans.

I hope that this is helpful, Jane! If you have further questions, please feel free to call me at 402-467-7398.

Scott A. Holechek, CEBS, FLMI | Ameritas® | Director - Governmental and Client Relationship Services
5900 O Street, Lincoln, NE 68510 | p: 402-467-7398 | f: 402-467-7952 | sholechek@ameritas.com

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From: Jane Raybould <jane@brstores.com>
To: sholechek@ameritas.com,
Date: 09/02/2014 03:54 PM
Subject: Public Sector Retirement Plans and Private Sector Retirement Plans

Scott,

I hope you had a wonderful Labor Day weekend. I do appreciate your time on the phone last week. I wanted to get your help in comparing some public sector plans that you might manage to the private sector ones that you manage. As I mentioned Lancaster County has successfully secured legislation that allows us to reduce the mandated match of 150% to 100% for new hires up to 13%. We have worked with 4 of the 5 unions and have negotiated this reduction in their new contracts. We have made a recommendation to make this change for all the "unrepresented" new hires starting January 1, 2015 but now some of the attorneys (county and public defenders) are reluctant to accept this. I had pointed out to my fellow commissioners that once Lancaster hits a population of 300,000 then by statute the reduction is automatic to 100%. I was hoping to be able to present other similar plans for discussion, both public and private to demonstrate that Lancaster County is still pretty darn generous no matter what!

Thank you for your expertise! Here is my cell phone so feel free to contact me (402) 430-6561.

Jane

Jane Raybould
Lancaster County Commissioner
Vice President and Director of Buildings and Equipment
B & R Stores, Inc.
4554 W Street

=====

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Public Sector
not subject to Erisys
\$1 to \$1
up to 50% to 6.5%

Private Sector
400% .50 to \$1.00
up to 60% of pay
38.1% match \$1 to \$1
up to 60%
1.9% match greater than 100%

LANCASTER COUNTY

Unrepresented has PEHP

EMPLOYEE COUNT

Unit	Fulltime	
★ AFSCME A	192	clerical, entry level; mental health
Unrepresented "C"	217	
★ Deputy Sheriffs has PEHP	63	
★ Corrections Officers	81	
Excluded	55	support staff not represented
★ AFSCME G	56	
MSS Classes	98	county engineering
active negotiations AFSCME Y	37	appointed positions
TOTAL	799	juvenile detention officers

★ unions have agreed to reduction in ^{retirement} match

Non-Union
370

Union
429

329 have the reduced retirement match for new employees

add AFSCME Y

329

+ 37

366 current total

63 Deputy Sheriffs

429

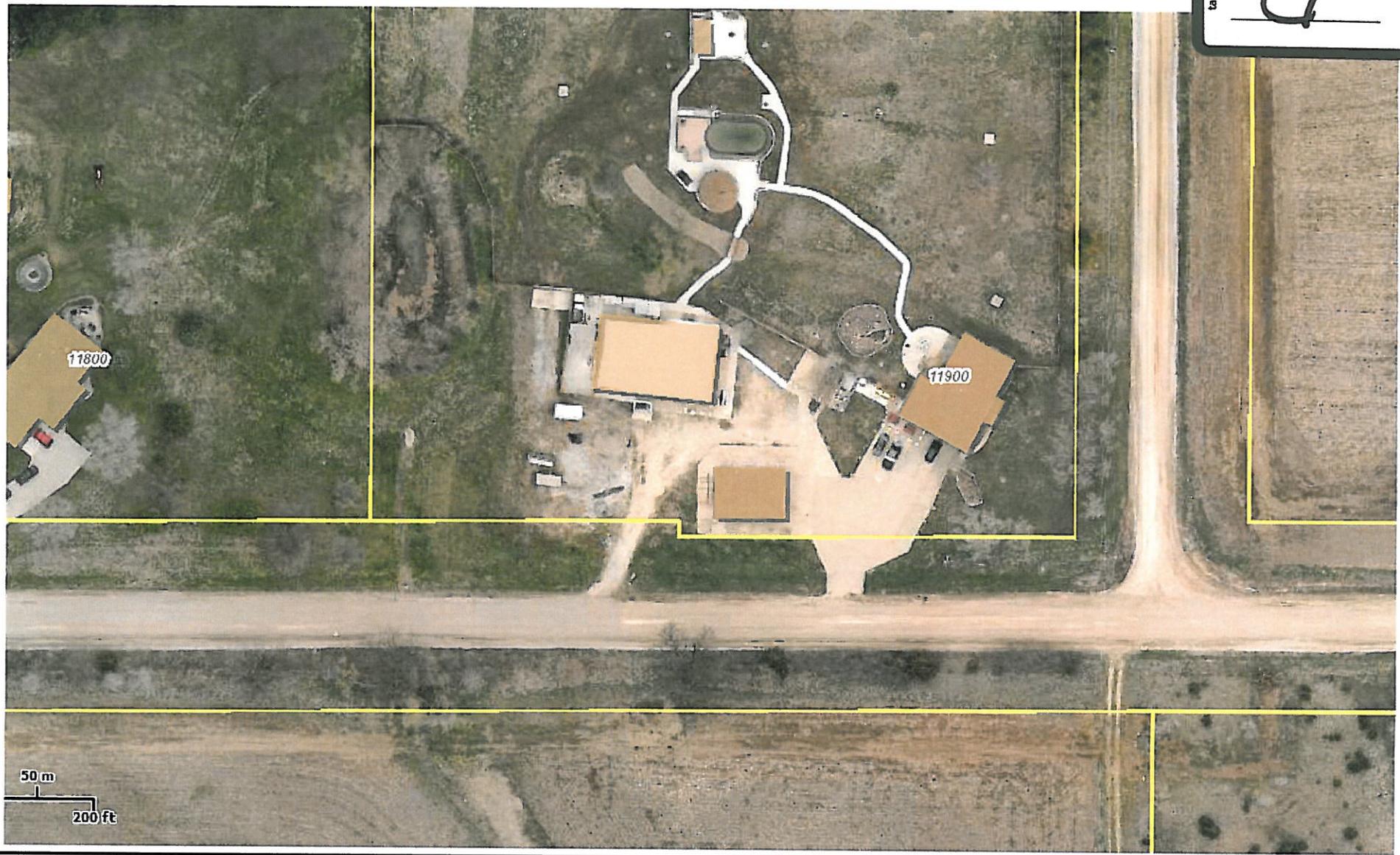
PEHP



EXHIBIT
F







Lancaster County/City of Lincoln GIS Map

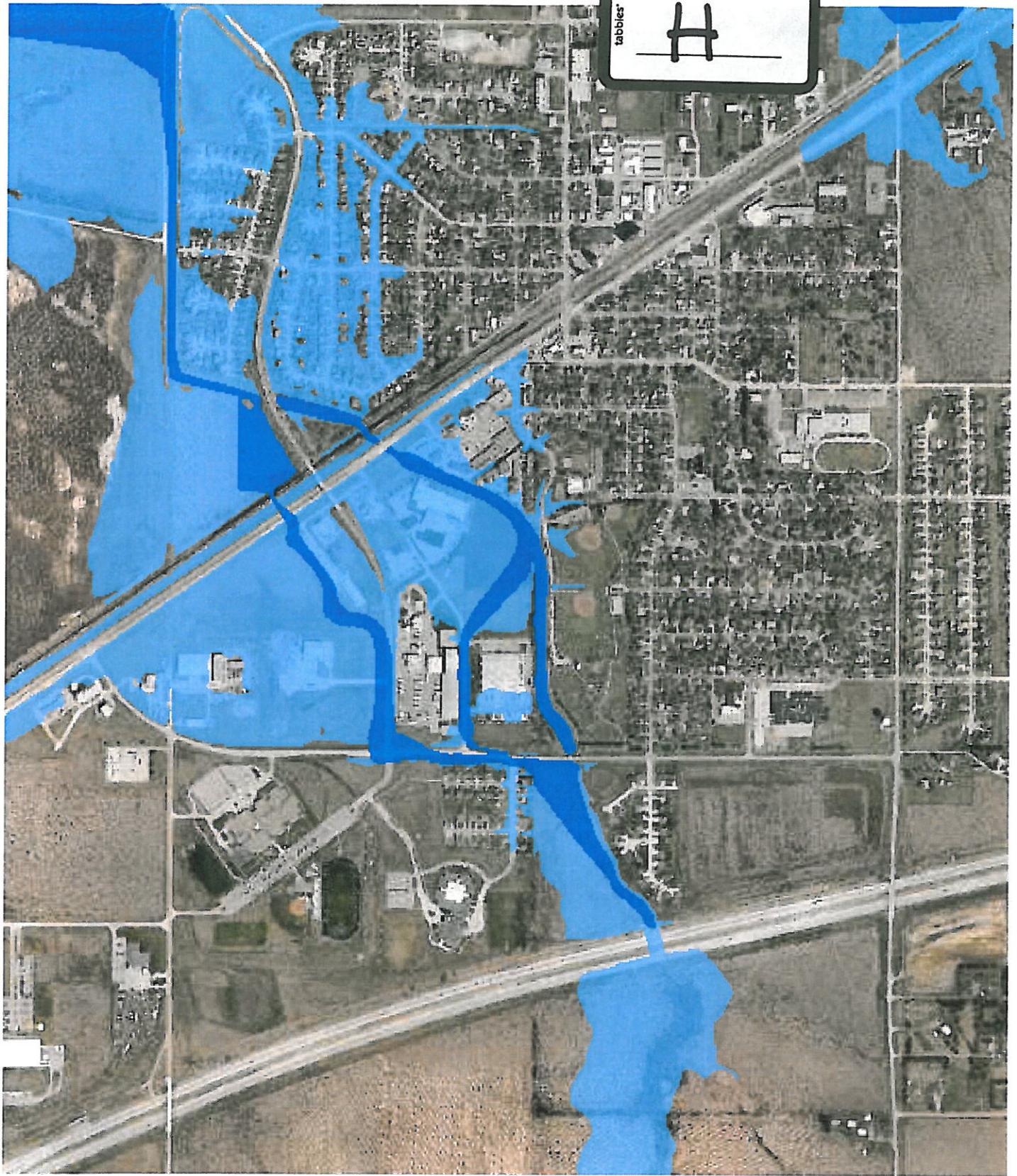
11900 Pine Lake Road



Printed: Sep 11, 2014

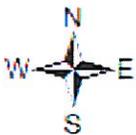
DISCLAIMER: The information is presented on a best-efforts basis, and should not be relied upon for making financial, survey, legal or other commitments. If you have questions or comments regarding the data displayed on this map, please email ags@lincolncountne.gov and you will be directed to the appropriate department.

tabbles®
EXHIBIT
H



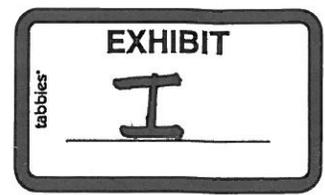
Lancaster County/City of Lincoln GIS Map

Ash Hollow



Printed: Sep 11, 2014

DISCLAIMER: The information is presented on a best-efforts basis, and should not be relied upon for making financial, survey, legal or other commitments. If you have questions or comments regarding the data displayed on this map, please email ags@lincoln.ne.gov and you will be directed to the appropriate department.



County Board Briefing
Emergency Management Update
September 11, 2014
(Updated 09-10-14)

ATAP's National Threat Management Conference

Focus: Prevention of Targeted Violence

School, workplace, civil disobedience

Agencies Attending: Lancaster County Sheriff's Office; Region V Services;

Lincoln Public Schools; University of Nebraska-Lincoln Police; Lincoln Police

'See something, say something': I said something, now what are you going to do about it?

Threat Management Team in place

Emergency Management's goal of fostering preparedness

Mass Casualty Incident (MCI)

Large scale civil disobedience

FEMA Professional Development Series

Seven on-line training modules completed

Required to secure Emergency Management Planning Grant funding (EMPG)

FEMA Region VII contact Regional Office: Kansas City, MO

Connections

NEMA

Assistant Director Bryan Tuma

To Do: State's Emergency Managers' Academy

Community Contacts

VOAD/COAD/Volunteer Partners

Mutual Aid-Volunteer Fire Departments

SEMRS

MMRS

EOC Volunteer Staff

County Deputy Directors

Waverly

Davey

Malcolm

Hickman

Raymond

Sprague/Martell

Firth

Panama

Denton

Bennett

Roca

Hallam

Emergency Management Website

(Deadline: 30 days)

Update/Overhaul content: Done. Patti completed the task with help from Chris Plock

Future development and maintenance

Updated: 09-10-14

Social Media Outlets for Emergency Management (*Deadline: End of the calendar year*)

Facebook: Partner with Mutual Aid Association *App: Spring 2015-Storm Season*

Twitter: Citizen Information Center-basic overview and orientation

Justin Kohmetscher, Internet Support Specialist

EOC Volunteer assistance

Inventory

Volunteers

Skills, Knowledge and Abilities

Commitment

Equipment

Current Inventory vs. Readily Operational

Inspection scheduled for Sat, Sept 13th: Air Park facility

Classification 'Types': FEMA standards for deployment

Regional Presence

Southeast Nebraska Regional Board of Governance (14 county southeast region)

Point of Contact

Fiscal Agent

Patti's Recognition

Training and Exercise Plan (TEP)

Five-Year: 2014-2018

Work closely with Randy Fisher, LLCHD

Coordinated contact with LFD, LPD, LSO, NSP to avoid conflicts

Submitted to NEMA through UNL's Public Policy Center

State TPEW/THIRA Conference: Oct 21-22; TEEEX training: Oct 23

TEEX training opportunities

Terrorism: Response to Suicide Bombing

Grant Funding Cycle

End of August: significant amount of activity

Submitted to NEMA on time

No leftover or residual amount

HMGP-Hazard Mitigation Grant Program

Request tendered for three (3) new outdoor sirens

Lincoln Public Schools

Lock Out, Lock Down, Evacuate, Shelter

Facilities' storm shelter inspections & NOAA radio verification

Mark Hosking and LPS facilities supervisor conducted inspections with school administrators

September is National Preparedness Month

Updated: 09-10-14