

Plan Investment Review

STARS

For period ending September 30, 2013

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Section I

Market Overview

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Major Headlines From the Quarter

- » **Global financial markets had a strong quarter ...**
 - Major U.S. equity benchmarks had strong returns and outperformed expectations year-to-date
 - International equity indexes, particularly in Europe and Asia, also posted healthy gains
 - Fluctuating interest rates resulted in volatile performance of fixed income assets
- » **Federal Reserve announced it would not taper in September ...**
 - Fed announced it would maintain its current pace of asset purchases
 - Fed reiterated its commitment to keep interest rates near zero until mid-2015
- » **U.S. fiscal situation improved, but long-term issues remain ...**
 - The U.S. fiscal deficit has been declining at its fastest pace since WWII
 - Once again Congress had not yet reach consensus on the debt ceiling as a government shut down loomed on the horizon at the end of the quarter
- » **Major global economies showed mixed growth readings ...**
 - U.S. economic recovery continued at its moderate pace, however, there was mixed data in the housing and labor markets
 - China's growth continued to show signs of slowing and the need for rebalancing, while the euro zone just barely came out of its recession



Economic Scoreboard

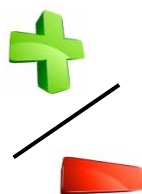


Corporate Profits S&P 500 operating earnings reached a new all-time high as earnings growth increased for the third consecutive quarter. Revenue growth has slowed to very low single digits. With future growth prospects remaining dim, companies will have to drive earnings through further cost cutting and productivity gains.

Interest Rates In September, the Federal Reserve surprised financial markets with news to delay tapering of its bond buying and maintained its commitment to keep short-term interest rates low in the near future.

Housing Demand for existing homes slowed due to higher interest rates, however, the overall trend of rising home sales and prices continued.

US Growth Economic growth was a modest 2.5% in Q2. Continued government spending cuts, a slow down in exports and retail sales may dampen growth expectations during the remainder of 2013.



Consumer Spending Consumer spending was stable during the quarter possibly due to rising real disposable income and falling savings rates. Durable goods sales, particularly auto sales, continued to lead consumer spending.

Inflation Both consumer and producer prices increased in Q2, with majority of the increase coming from rising core goods prices in medical care, education and apparel. However, annual inflation gains remained muted, mostly due to stable energy prices.

Employment Job growth averaged 136,500 during the first two months of Q3, however, the unemployment rate declined to 7.3% due to an ongoing decline in labor force participation. Job data for the last month of the quarter was not reported due to the government shutdown.

Financial Conditions The Federal Reserve announced it would postpone slowing its bond buying program, noting ongoing economic weakness, lack of a supportive fiscal policy and the looming debt ceiling discussions.



Commercial Real Estate Delinquency rates and the percentage of non-performing loans declined, as did sales at distressed prices. Rising interest rates and slowing job growth may slow the pace of growth in the commercial real estate market.

Fiscal Drag The federal deficit continued to improve due to higher taxes and an improving economy. However, worries about the effects of additional fiscal tightening lingered.



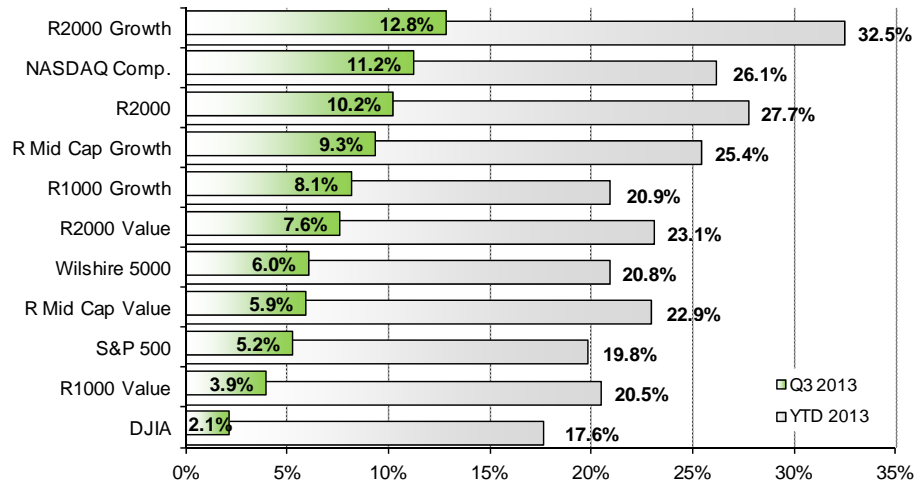
Financial Markets Overview

- » After a slight decline in August, domestic equity markets turned in a strong performance for the quarter.
- » The S&P 500 Index returned 5.2% during the quarter and more than 19% through September, exceeding most expectations at the start of the year.
- » International equity markets also posted strong quarterly results with Europe and Asia performing particularly well, as economic data in Europe showed some improvement. However, international markets still lagged the S&P 500 year-to-date.
- » Emerging markets posted a small gain during Q3 but are still down for the year as fundamental conditions remain challenging.
- » The U.S. dollar declined during the quarter as the Federal Reserve (Fed) postponed the anticipated start of slower bond purchases.
- » Mixed message from the Fed continued in the third quarter as the central bank decided not to taper. Long U.S. government bonds finished in negative territory as most fixed income sectors rallied.
- » Commodity prices finished the quarter broadly higher as some commodity markets were expecting shortages in the near term. Gold prices increased due to higher demand from Asian central banks.



US Equities ... solid gains

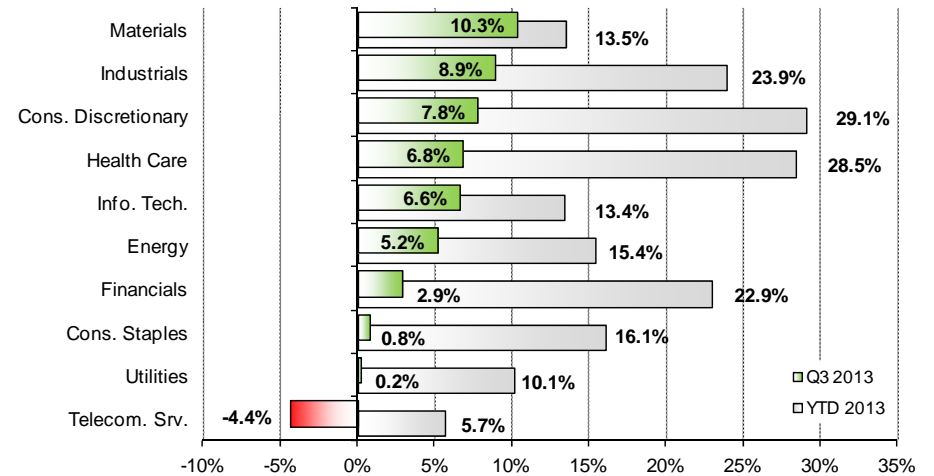
Performance of Major U.S. Equity Indexes, Q3 2013 and YTD 2013



Source: Morningstar. Returns represent total return, including dividends.

- » The S&P 500 Index increased 5.2% during Q3 as the Fed postponed its decision to taper and investors flocked to risky assets.
- » U.S. equities rose across the board due to continued accommodative monetary policy and lesser concerns over geopolitics in the Middle East.

S&P 500 Sector Returns, Q3 2013 and YTD 2013



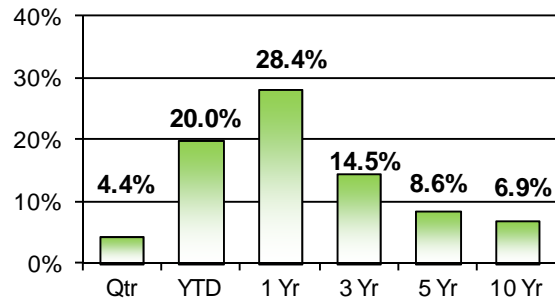
Source: Morningstar. Returns represent cumulative total return, including dividends.

- » Economically sensitive sectors outperformed as investors positioned for a potential pickup in the global economy during the second half of 2013.
- » Telecommunication services was the only sector that posted a negative return for the quarter.

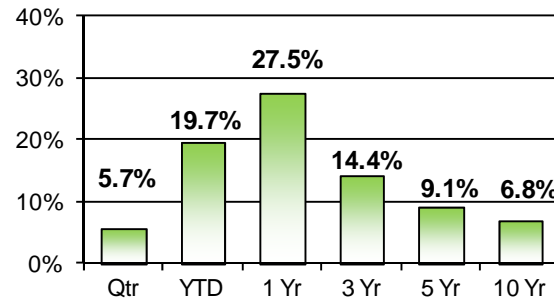


US Equities Category Performance

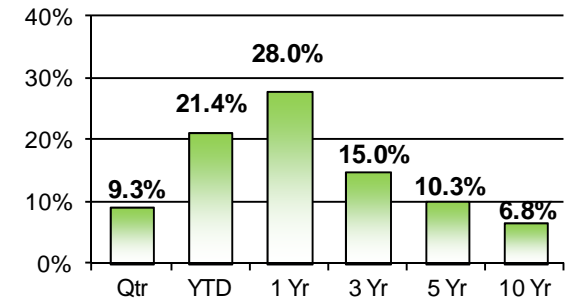
Large Cap Value



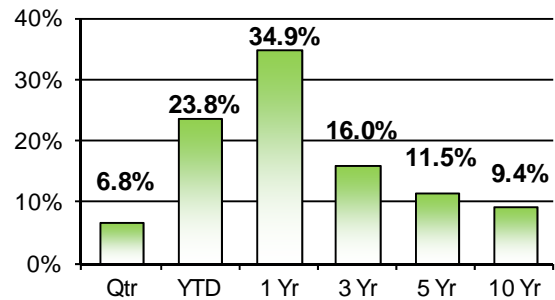
Large Cap Blend



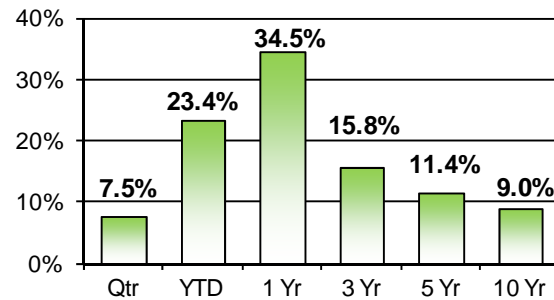
Large Cap Growth



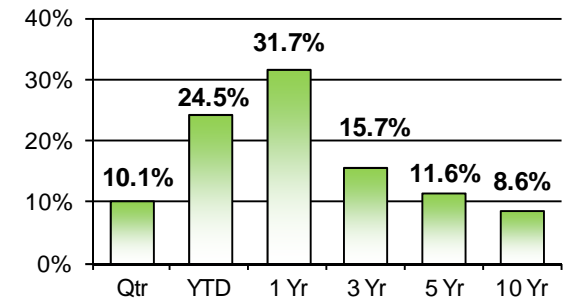
Mid Cap Value



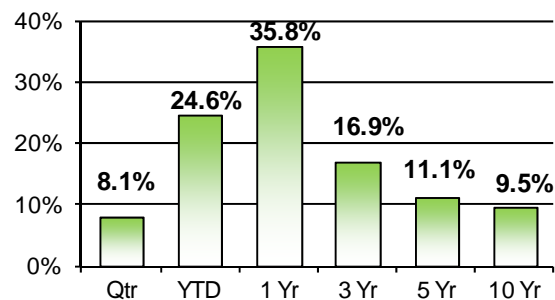
Mid Cap Blend



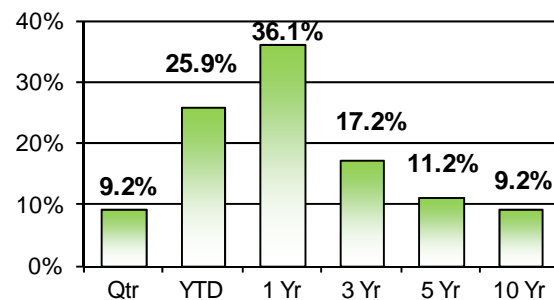
Mid Cap Growth



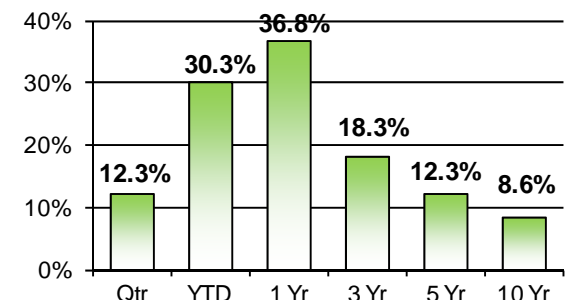
Small Cap Value



Small Cap Blend



Small Cap Growth



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US Equity Valuation Metrics

S&P 500 Index Forward Valuation Measures

Metric	As of	1-year Ago	Historical Averages		
	Sep-2013		5-yr.	10-yr.	15-yr.
Price to Earnings	14.3x	12.9	12.9	14.0	16.3
Price to Book	2.5x	2.2	2.1	2.5	2.9
Price to CF	9.9x	8.9	8.4	9.6	10.9
Price to Sales	1.4x	1.3	1.2	1.3	1.5
Dividend Yield	2.2%	2.3	2.3	2.1	1.9

Source: S&P, FactSet, JP Morgan Asset Management.

P/E is the S&P 500 Index divided by consensus analyst estimates of EPS for next 12 months.

P/B is price divided by book value per share. Data post-1992 include intangibles and are provided by S&P.

Price to CF is most recent price divided by consensus analyst estimates of cash flow per share for next 12 months.

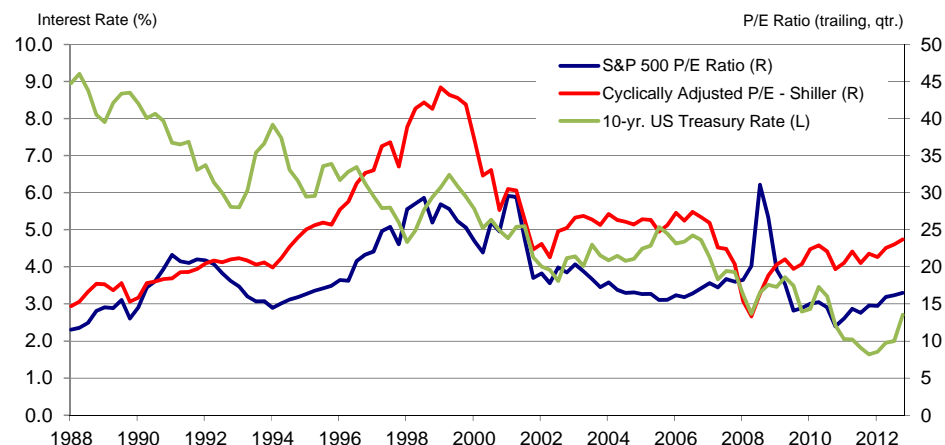
P/S is calculated as price divided by consensus analyst estimates of sales per share for next 12 months.

Dividend Yield is calculated as consensus analyst estimates of dividends for the next 12 months divided by price.

- » Current forward multiple metrics showed the S&P 500 Index to be slightly overvalued at the end of Q3 compared to 5-year historical averages, fairly valued relative to 10-year historical average, but slightly undervalued relative to 15-year historical averages.
- » From a bottom-up perspective, analysts are estimating companies in the S&P 500 to earn nearly \$108 in operating earnings per share for all of 2013, an estimate that has continued to come down. For all of 2012 earnings came in at a historical high of \$99.¹

¹ Standard & Poor's.

S&P 500 Index Trailing P/E Ratio, Cyclically Adjusted P/E and 10-yr Treasury: 1988 - 2013



Source: Standard & Poor's, Robert Shiller, Federal Reserve. Data as of September 30, 2013.

Note: P/E is the S&P 500 Index divided by the last four completed quarters of operating earnings except for the most recent quarter which uses an estimate of operating earnings.

Implied S&P 500 Index Levels

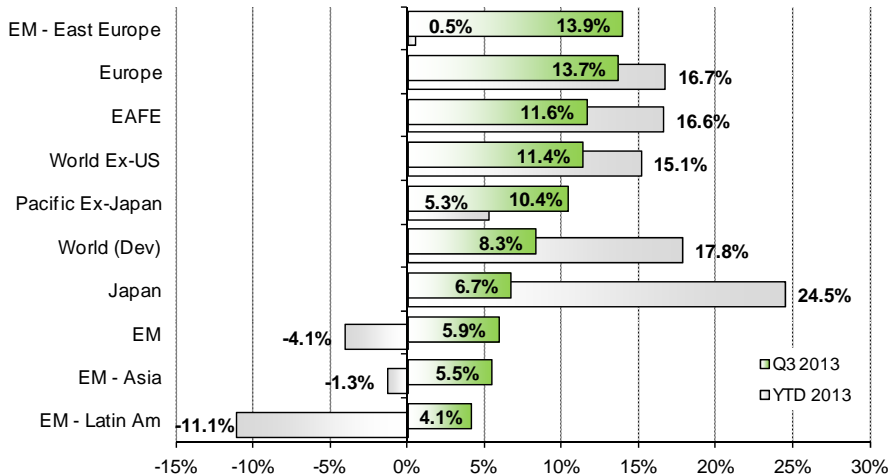
P/E ratio	Operating Earnings (\$/shr)				
	\$80	\$90	\$100	\$105	\$110
10x	800	900	1,000	1,050	1,100
11x	880	990	1,100	1,155	1,210
12x	960	1,080	1,200	1,260	1,320
13x	1,040	1,170	1,300	1,365	1,430
14x	1,120	1,260	1,400	1,470	1,540
15x	1,200	1,350	1,500	1,575	1,650
16x	1,280	1,440	1,600	1,680	1,760
17x	1,360	1,530	1,700	1,785	1,870
18x	1,440	1,620	1,800	1,890	1,980
19x	1,520	1,710	1,900	1,995	2,090
20x	1,600	1,800	2,000	2,100	2,200

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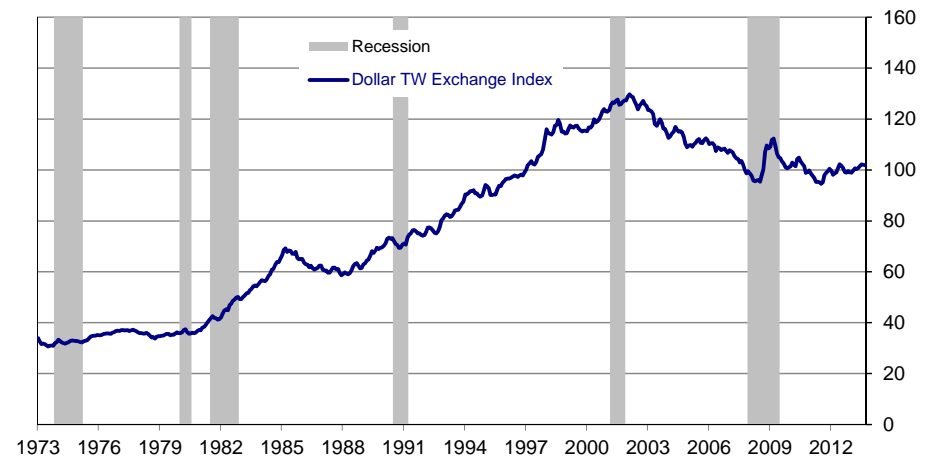
International Equities ... also a strong quarter

International Equity Market Returns, Q3 2013 and YTD 2013



Source: Morningstar. Returns represent cumulative total return, including dividends.

Dollar Trade Weighted Exchange Index for Broad Currencies: 1973 - 2013



Source: Federal Reserve, FRED. Data as of October 01, 2013.

- » International markets also performed strongly in Q3 as signs of potentially better economic growth and favorable valuations may have served as catalysts.
- » Europe outperformed as many European economies finally lifted themselves out of recession.

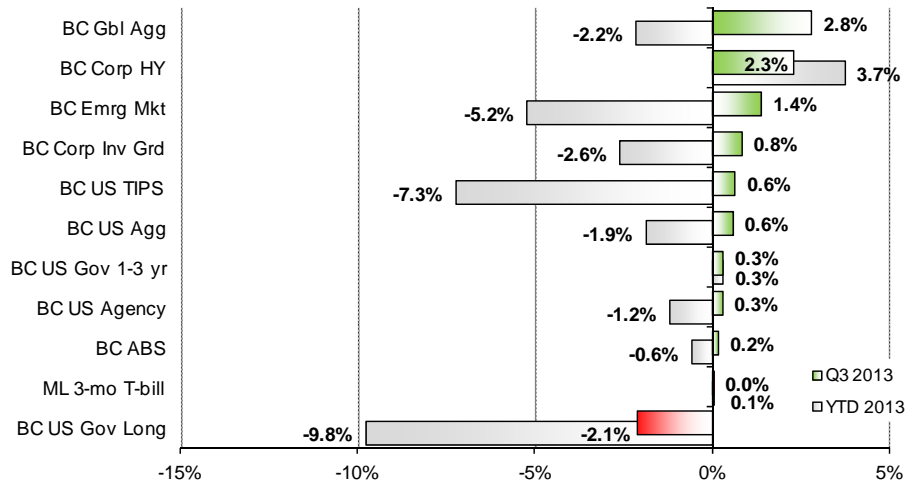
- » Developed market equities benefited from improving current accounts and accommodative monetary policy.
- » Emerging markets continued to be negatively impacted by some challenging fundamental conditions.

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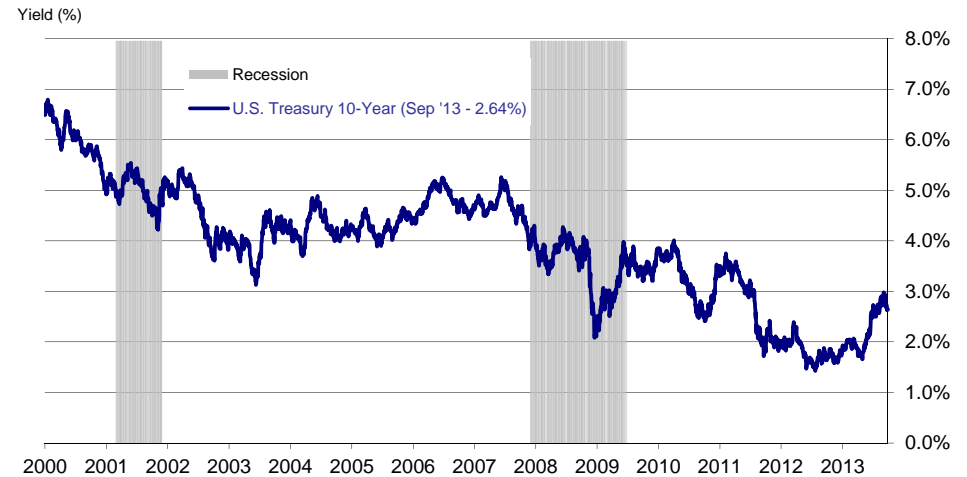
Fixed Income ... taper on hold

Fixed Income Returns, Q3 2013 and YTD 2013



Source: Morningstar. Returns represent total return, including dividends.

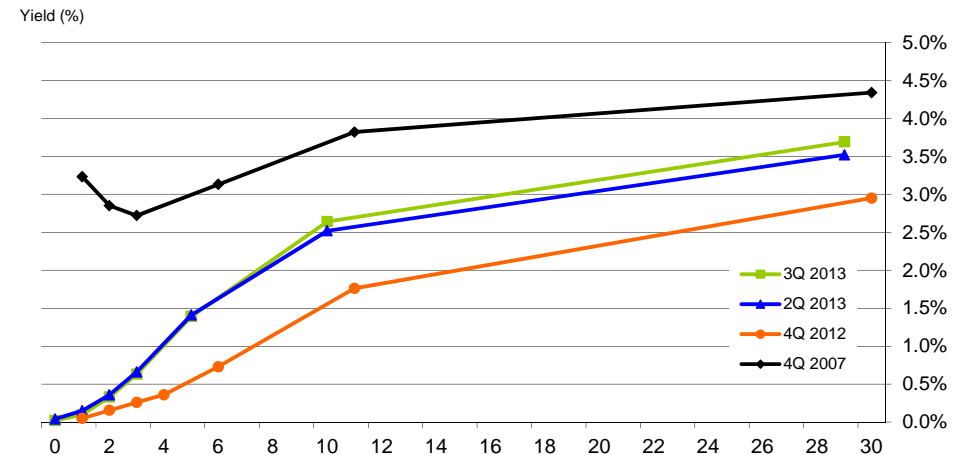
U.S. Treasury 10-year Yield: 2000 - 2013



Source: Board of Governors of the Federal Reserve System. Data as of Sep-2013.

- » Comments from the Federal Reserve about postponing tapering of its bond buying (quantitative easing) program caused short term interest rates to decline.
- » The yield on the 10-year U.S. Treasury note rose from 2.52% in June to 2.64% at the end of September.
- » The Fed reiterated its goal of keeping short-term rates near zero until mid-2015.

U.S. Treasury Yield Curve



Source: WSJ Market Data. Data as of respective quarter end.

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Commodities ... mostly higher

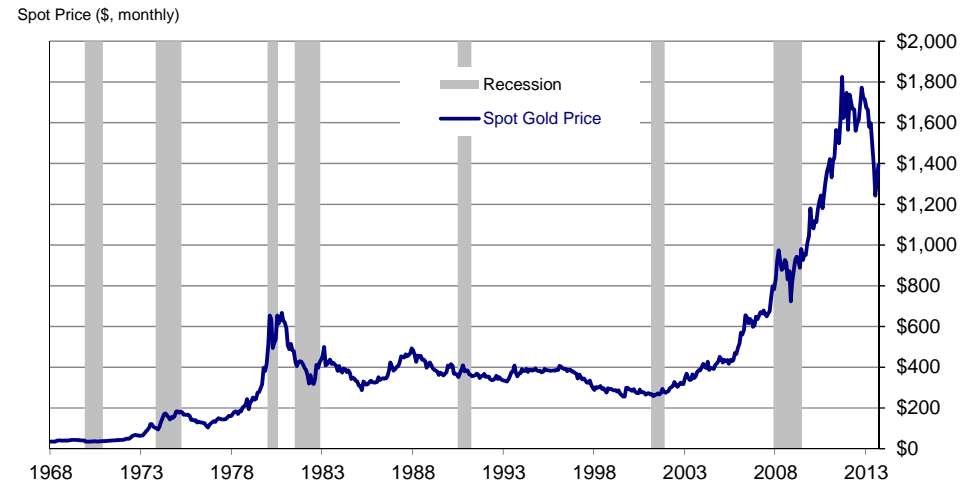
Dow Jones UBS Commodity Spot Index (DJUBSSP): 1991 - 2013



Source: Dow Jones. Data as of September 30, 2013.

- » The Dow Jones UBS Commodity Index increased slightly over 2% during the quarter, with gains from the first two months being trimmed in September.
- » Prices for cocoa and cattle increased due to a shortage of supply.

Gold Spot Price: 1968 - 2013



Source: Bloomberg. Data as of Sep-2013.

- » Precious metals increased significantly during the quarter. Gold prices jumped 8% and silver prices increased 16%.
- » The increase in gold prices was likely due to strong Asian and global central bank demand.

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Asset Class Returns

2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	YTD '13	3Q13	10-yrs. '03 - '12 Cum.	10-yrs. '03 - '12 Ann.
MSCI EME 56.3%	REITs 31.6%	MSCI EME 34.5%	REITs 35.1%	MSCI EME 39.8%	Barclays Agg 5.2%	MSCI EME 79.0%	REITs 27.9%	REITs 8.3%	REITs 19.7%	Russell 2000 27.7%	MSCI EAFE 11.6%	MSCI EME 376.0%	MSCI EME 16.9%
Russell 2000 47.3%	MSCI EME 26.0%	DJ UBS Cmdty 21.4%	MSCI EME 32.6%	DJ UBS Cmdty 16.2%	Cash 1.8%	MSCI EAFE 32.5%	Russell 2000 26.9%	Barclays Agg 7.8%	MSCI EME 18.6%	S&P 500 19.8%	Russell 2000 10.2%	REITs 204.6%	REITs 11.8%
MSCI EAFE 39.2%	MSCI EAFE 20.7%	MSCI EAFE 14.0%	MSCI EAFE 26.9%	MSCI EAFE 11.6%	Market Neutral 1.1%	REITs 28.0%	MSCI EME 19.2%	Market Neutral 4.5%	MSCI EAFE 17.9%	MSCI EAFE 16.6%	MSCI EME 5.9%	Russell 2000 152.8%	Russell 2000 9.7%
REITs 37.1%	Russell 2000 18.3%	REITs 12.2%	Russell 2000 18.4%	Market Neutral 9.3%	Asset Alloc. -24.0%	Russell 2000 27.2%	DJ UBS Cmdty 16.8%	S&P 500 2.1%	Russell 2000 16.3%	Asset Alloc. 9.4%	S&P 500 5.2%	MSCI EAFE 130.3%	MSCI EAFE 8.7%
S&P 500 28.7%	Asset Alloc. 12.5%	Asset Alloc. 8.3%	S&P 500 15.8%	Asset Alloc. 7.4%	Russell 2000 -33.8%	S&P 500 26.5%	S&P 500 15.1%	Cash 0.1%	S&P 500 16.0%	REITs 3.0%	Asset Alloc. 4.5%	Asset Alloc. 117.7%	Asset Alloc. 8.1%
Asset Alloc. 25.1%	S&P 500 10.9%	Market Neutral 6.1%	Asset Alloc. 15.2%	Barclays Agg 7.0%	DJ UBS Cmdty -35.6%	Asset Alloc. 22.2%	Asset Alloc. 12.5%	Asset Alloc. -0.6%	Asset Alloc. 11.3%	Market Neutral 3.0%	DJ UBS Cmdty 2.1%	S&P 500 98.6%	S&P 500 7.1%
DJ UBS Cmdty 23.9%	DJ UBS Cmdty 9.1%	S&P 500 4.9%	Market Neutral 11.2%	S&P 500 5.5%	S&P 500 -37.0%	DJ UBS Cmdty 18.9%	MSCI EAFE 8.2%	Russell 2000 -4.2%	Barclays Agg 4.2%	Cash 0.0%	Barclays Agg 0.6%	Barclays Agg 65.7%	Barclays Agg 5.2%
Market Neutral 7.1%	Market Neutral 6.5%	Russell 2000 4.6%	Cash 4.8%	Cash 4.8%	REITs -37.7%	Barclays Agg 5.9%	Barclays Agg 6.5%	MSCI EAFE -11.7%	Market Neutral 0.9%	Barclays Agg -1.9%	Market Neutral 0.3%	Market Neutral 61.5%	Market Neutral 4.9%
Barclays Agg 4.1%	Barclays Agg 4.3%	Cash 3.0%	Barclays Agg 4.3%	Russell 2000 -1.6%	MSCI EAFE -43.1%	Market Neutral 4.1%	Cash 0.1%	DJ UBS Cmdty -13.3%	Cash 0.1%	MSCI EME -4.1%	Cash 0.0%	DJ UBS Cmdty 49.3%	DJ UBS Cmdty 4.1%
Cash 1.0%	Cash 1.2%	Barclays Agg 2.4%	DJ UBS Cmdty 2.1%	REITs -15.7%	MSCI EME -53.2%	Cash 0.1%	Market Neutral -0.8%	MSCI EME -18.2%	DJ UBS Cmdty -1.1%	DJ UBS Cmdty -8.6%	REITs -2.6%	Cash 18.2%	Cash 1.7%

Source: Russell, MSCI, Dow Jones, Standard & Poor's, Credit Suisse, Barclays Capital, NAREIT, FactSet, J.P. Morgan Asset Management. The "Allocation" portfolio assumes the following weights: 25% in S&P 500, 10% in Russell 2000, 15% in MSCI EAFE, 5% in MSCI EMI, 30% in Barclays Capital Aggregate, 5% in Barclays 1-3m Treasury, 5% in CS/Tremont Equity Index, 5% in DJ UBS Commodity Index and 5% in NAREIT Equity REIT Index. Balanced portfolio assumes annual rebalancing. All data except commodities represent total return for stated period. Past performance is not indicative of future returns. Data are as of 9/30/13, except for the CS/Tremont Equity Market Neutral Index, which reflects data through 8/31/13. "10-yrs" returns represent period of 1/1/03 - 12/31/12 showing both cumulative (Cum.) and annualized (Ann.) over the period.

Source: JPMorgan Asset Management. Data as of 9/30/2013.

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Fixed Income Returns

2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	YTD '13	3Q13	10-yrs. '03 - '12 Cum.	'12 Ann.
High Yield 29.0%	EMD 11.9%	EMD 12.3%	High Yield 11.8%	TIPS 11.6%	Treas. 13.7%	High Yield 58.2%	High Yield 15.1%	TIPS 13.6%	EMD 17.9%	High Yield 3.7%	High Yield 2.3%	EMD 200.3%	EMD 11.6%
EMD 26.9%	High Yield 11.1%	Asset Alloc. 3.5%	EMD 10.0%	Treas. 9.0%	MBS 8.3%	EMD 34.2%	EMD 12.8%	Muni 12.3%	High Yield 15.8%	MBS -1.0%	EMD 1.4%	High Yield 174.3%	High Yield 10.6%
Asset Alloc. 9.8%	TIPS 8.5%	TIPS 2.8%	MBS 5.2%	Barclays Agg 7.0%	Barclays Agg 5.2%	Corp. 18.7%	Corp. 9.0%	Treas. 9.8%	Corp. 9.8%	Barclays Agg -1.9%	MBS 1.0%	Asset Alloc. 95.1%	Asset Alloc. 6.9%
TIPS 8.4%	Asset Alloc. 6.2%	Treas. 2.8%	Asset Alloc. 5.1%	MBS 6.9%	Muni 1.5%	Asset Alloc. 15.3%	Asset Alloc. 7.8%	Asset Alloc. 9.1%	Asset Alloc. 7.7%	Treas. -2.0%	Asset Alloc. 0.8%	TIPS 90.4%	TIPS 6.7%
Corp. 8.2%	Corp. 5.4%	Muni 2.7%	Muni 4.7%	Asset Alloc. 6.4%	Asset Alloc. -0.8%	TIPS 11.4%	Barclays Agg 6.5%	Corp. 8.1%	TIPS 7.0%	Muni -2.1%	Corp. 0.8%	Corp. 84.7%	Corp. 6.3%
Muni 5.7%	MBS 4.7%	High Yield 2.7%	Barclays Agg 4.3%	EMD 5.2%	TIPS -2.4%	Muni 9.9%	TIPS 6.3%	Barclays Agg 7.8%	Muni 5.7%	Asset Alloc. -2.3%	Muni 0.7%	Muni 70.2%	Muni 5.5%
Barclays Agg 4.1%	Barclays Agg 4.3%	MBS 2.6%	Corp. 4.3%	Corp. 4.6%	Corp. -4.9%	Barclays Agg 5.9%	Treas. 5.9%	EMD 7.0%	Barclays Agg 4.2%	Corp. -2.6%	TIPS 0.7%	Barclays Agg 65.7%	Barclays Agg 5.2%
MBS 3.1%	Muni 4.1%	Barclays Agg 2.4%	Treas. 3.1%	Muni 4.3%	EMD -14.7%	MBS 5.9%	MBS 5.4%	MBS 6.2%	MBS 2.6%	EMD -5.2%	Barclays Agg 0.6%	MBS 64.1%	MBS 5.1%
Treas. 2.2%	Treas. 3.5%	Corp. 1.7%	TIPS 0.4%	High Yield 1.9%	High Yield -26.2%	Treas. -3.6%	Muni 4.0%	High Yield 5.0%	Treas. 2.0%	TIPS -6.7%	Treas. 0.1%	Treas. 59.0%	Treas. 4.7%

Source: Barclays Capital, FactSet, J.P. Morgan Asset Management.

Past performance is not indicative of future returns. Fixed income sectors shown above are provided by Barclays Capital and are represented by: Barclays Capital U.S. Aggregate Index; MBS: Fixed Rate MBS Index; Corporate: U.S. Corporates; Municipals; Muni Bond Index; Emerging Debt: Emerging Markets USD Index; High Yield: Corporate High Yield Index; Treasuries: Barclays Capital U.S. Treasury; TIPS: Barclays Capital TIPS. The "Asset Allocation" portfolio assumes the following weights: 10% in MBS, 20% in Corporate, 15% in Municipals, 10% in Emerging Debt, 10% in High Yield, 25% in Treasuries, 10% in TIPS. Asset allocation portfolio assumes annual rebalancing.

Source: JPMorgan Asset Management. Data as of 9/30/2013.

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Economic Forecast

	Real Gross Domestic Product (GDP, % qtr chg, ann.)							Unemployment		Industrial Production		Cons. Prices (CPI)	
	2012	2013						2013 F	2014 F	2013 F	2014 F	2013 F	2014 F
		Q1	Q2	Q3 F	Q4 F	2013 F	2014 F						
Goldman Sachs	2.2%	1.6%	1.8%	1.4%	2.5%	2.5%	3.5%	7.3%	6.6%	2.2%	2.8%	1.8%	1.8%
Wells Fargo	2.2%	1.8%	2.0%	2.1%	2.4%	2.4%	2.4%	7.2%	6.9%	2.4%	3.9%	1.6%	2.0%
ING	2.3%	2.4%	1.8%	2.5%	3.6%	2.0%	2.8%	8.0%	7.8%	n/a	n/a	1.4%	1.7%
Deutsche Bank	2.2%	1.8%	3.0%	3.0%	3.5%	3.5%	3.2%	7.0%	6.4%	5.1%	4.5%	1.9%	2.6%
Conference Board	1.8%	1.8%	1.7%	1.7%	1.7%	1.7%	3.2%	7.1%	6.6%	n/a	n/a	1.3%	2.0%
WSJ Forecast Survey	2.2%	1.8%	2.0%	2.4%	2.3%	2.3%	2.9%	7.2%	6.6%	n/a	n/a	1.7%	2.1%
Actual / Current	2.2%	1.1%	2.5%	n/a	n/a	n/a	n/a	7.3%	n/a	n/a	n/a	2.0%	n/a

Source: Goldman Sachs (as of 9-30-2013), Wells Fargo (as of 9-30-2013), ING (as of 9-30-2013), Deutsche Bank (as of 9-30-2013), Conference Board (as of 9-30-2013), WSJ (as of 9-30-2013).

WSJ Forecast Survey polls 53 economists. Broad surveys covering 10 major economic indicators are conducted monthly.

F = forecast

» Based on the WSJ Forecast Survey, economists maintained their projections for GDP growth and inflation for 2013, while lowering their unemployment rate projections.

- The average GDP forecast for Q3 remained to 2.4%.
- The average GDP forecast for 2013 remained at 2.3%.



SageView's Economic Outlook

- » The following summarizes SageView Investment Committee's outlook through the end of 2013.
 - **Economy** – Economic growth will remain a sluggish 2% to 3%. The U.S. economy remains susceptible to a decline given its only modest growth prospects.
 - **Employment** – With the expectation of very modest economic growth going forward, the unemployment rate may not improve much from current levels. Job creation is currently just keeping up with population growth.
 - **Inflation** – The slow economic conditions should keep inflation contained in the short-run. However, inflation worries loom as central banks around the globe continue with their easy monetary policies.
 - **Interest Rates** – The Federal Reserve has expressed its desire to keep short-term interest rates low for an extended period of time based on specific unemployment and inflation targets it established at the end of 2012.

Forecast as of January 1, 2013.

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Important Considerations on the Horizon

- » What will the Federal Reserve's process of normalizing interest rates look like?
- » Another potentially contentious debt ceiling debate looms in late fall 2013. Will investors experience similar volatility as in August 2011?
- » The Federal Reserve continued its easy monetary policy despite some comments that it may be slowing its bond buying program. What is the potential investment impact of the Fed's expanded balance sheet?
- » The U.S. economy continues to grow at a moderate pace. Can the economic recovery continue with a slower pace of monetary easing?
- » The Chinese economy is undergoing a slow transformation resulting in moderating growth prospects. What is the impact of this slower growth around the globe?
- » Have global politics and current demographic realities changed the landscape of investing? How long will the current environment persist?
- » There remains a lack of visibility around the sovereign debt issues in Europe? What will be the impact from a recession in the euro zone's economy and the spillover effect around the globe?



Defined Contribution Market Legislative Update

- » In June 2013, the Supreme Court declared a section of the Defense of Marriage Act (DOMA) unconstitutional.
 - The major changes for retirement plans involve taxation, required minimum distributions, related spousal consent rules, Qualified Joint and Survivor Annuities (QJSA) and Qualified Pre-retirement Survivor Annuities (QPSA).
- » On August 29, 2013, the Internal Revenue Service (IRS) announced preliminary guidance regarding same-sex marriages. There are several important aspects of this guidance:
 - For federal tax purposes, the IRS will view the jurisdiction where the marriage was consummated to determine the legality of the same-sex marriage.
 - For the purposes of administering qualified retirement plans, the IRS provided an effective date of September 16, 2013 for this guidance.
 - Beginning on this date, regardless of plan document provisions, a qualified plan must treat same sex spouses as “spouses” for such items as:
 - default beneficiary designations
 - spousal death benefits, and
 - default forms of payment among others.

Source: Prudential and JPMorgan.

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Defined Contribution Market Legislative Update (cont.)

- » In July 2013, Senator Orrin Hatch introduced The Secure Annuities for Employee (SAFE) Retirement Act of 2013.
 - The proposal targets the expansion of retirement plan coverage for workers and simplification of operations for privately-sponsored plans.
 - The private pension reform section of the bill addresses coverage, simplification, longevity and ERISA modifications.
- » The Department of Labor (DoL) regulatory agenda for the next six to 12 months includes the following issues:
 - Additional target date fund disclosures
 - Inclusion of lifetime income illustrations on employee benefit statements
 - Final rule on plan abandonment
 - Guide for plan sponsors to assist them with 408(b)(2) disclosures
 - Revised definition of fiduciary under the “conflict of interest” rule

Source: Principal.

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Defined Benefit Legislative Update

» From the IRS

- On August 9, 2013 the IRS released their 2013-2014 Priority Guidance Plan. On the list of priorities are:
 - Guidance on frozen defined benefit plans
 - Final regulations on hybrid plans
 - Final regulations on the determination of the minimum required contribution
- The IRS released updated static mortality tables for 2014 and 2015, reflecting the trend in increasing life expectancy.

» From the Pension Benefits Guaranty Corp (PBGC)

- The PBGC has proposed new filing dates for 2014 premiums. All filers (small, mid-size and large) would file one time on October 15.

» From the Government Accounting Standards Board (GASB)

- An implementation guide for Statements 67 and 68 was issued answering key questions about putting the new standards into practice.

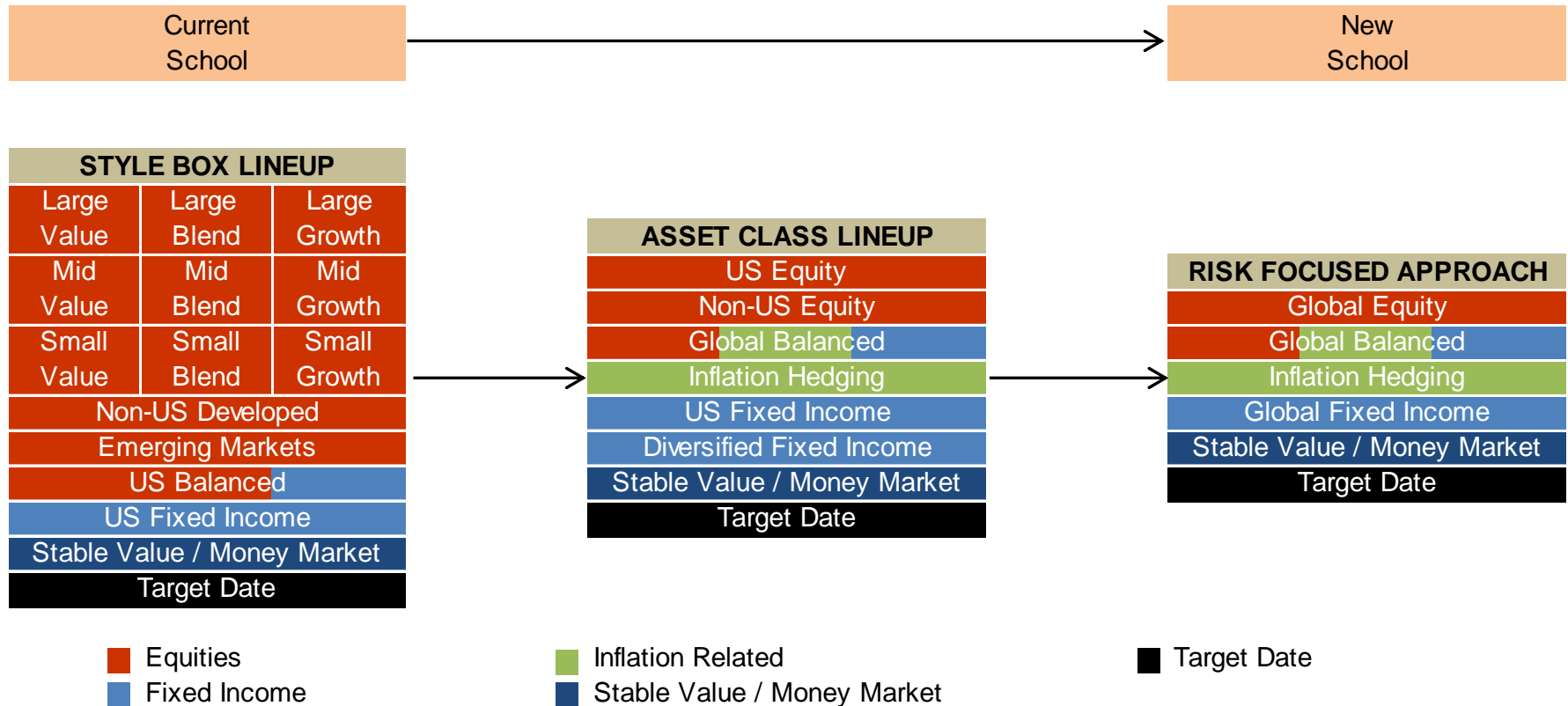


Current Retirement Plan Industry Trends To Think About

- » Low interest rate environment hurting savers
- » Continued adoption of target date funds (TDFs) as a QDIA option
- » Home country bias by retirement plan investors continues to persist
- » Debate between “active” and “passive” investing
- » High and increased correlations between U.S. domestic equity styles, blunting the anticipated benefit from diversification
- » Increased consideration for simplification of investment menus
- » Evolving dialogue regarding guaranteed income options (annuities) in retirement plans
- » Loans taken out by participants from retirement plans remain an important issue
- » Recent survey results:
 - Average retirement age is on the rise
 - Retirees are working longer
 - Participant fee disclosure was largely ignored



Evolution of Defined Contribution Lineup



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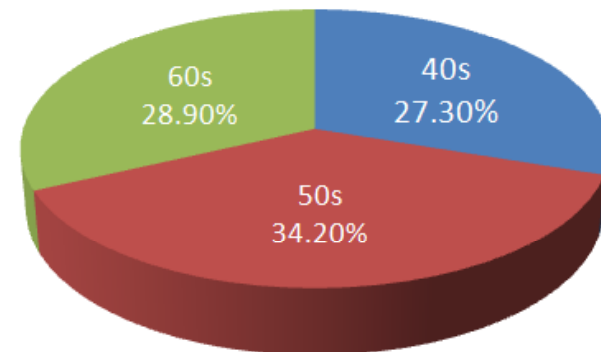
Participant Loan Problem

- » Participants take out loans for many reasons, but do not fully consider all of the consequences
- » The most common reason is to buy a house
- » Some consequences:
 - Loan must be repaid immediately if a participant is laid off by their employer
 - Missing out on gains from compounding effect
- » According to a study by the Financial Literacy Center (FLC), about 1 in 10 loans result in a default
- » Based on data from plans administered on the Wells Fargo platform, the average new loan balance increased 7% in Q4 2012 to \$7,126
- » There are several actions plan sponsors may consider to limit participant loans:
 - Take a proactive approach to educating participants about loan basics
 - Limit borrowers to one outstanding loan
 - Limit size of loans

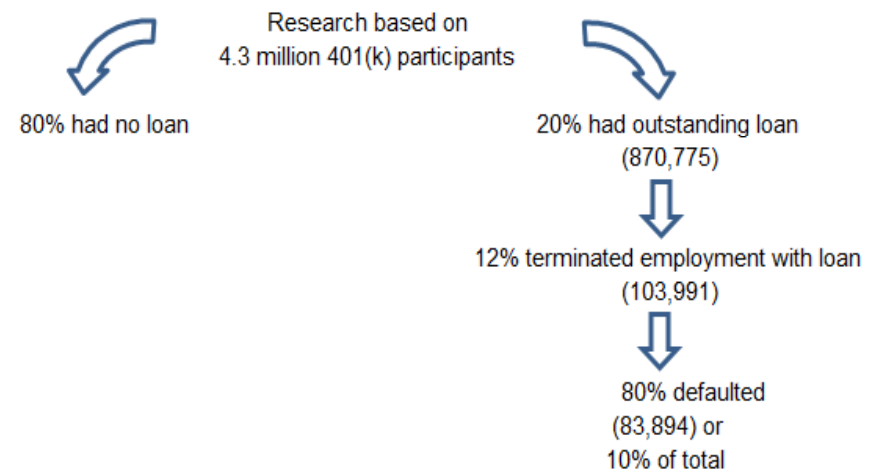
Source: Financial Literacy Center and PLANADVISER.

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Participants Who Take out Loans by Age



Source: Wells Fargo. Data does not add to 100% as other categories have been omitted.



Source: Financial Literacy Center.



Some Recent Survey Results Say ...

- » Retirement age on the rise ¹
 - The average retirement age is now 61 years, versus 59 in 2003 and 57 in 1991
- » Retirees working longer ²
 - Health issues and inability to cover health care costs are the main reasons
 - 1 in 9 pre-retirees feels confident in their ability to pay for health care costs during retirement
 - 36% of plan sponsors in a BMO survey believe that baby boomers will work past the age of 65 ⁴
- » Participant fee disclosure ignored
 - 70% of polled plan participants said they paid “little” or “no attention” to information about fees published last year ³
 - 80% of plan sponsors reported that new fee disclosures had little or no impact on plan participants, or their perception of the benefit that the plan provides ⁴

¹ Source: PlanSponsor. Based on Gallup survey conducted between April 4 and 14, 2013.

² Source: Financial Advisor, May 6, 2013. Based on Merrill Lynch Americans' Perspectives on New Retirement Realities and the Longevity Bonus report. Survey included 6,300 responses from people 45 and older. Respondents were almost evenly divided between the general population and those with \$250,000 to \$3 million in investable assets and between retirees and pre-retirees.

³ Source: PLANADVISER, April 24, 2013. Based on the Wells Fargo-Gallup Investor and Retirement Optimism Index which included 1,035 investors who are head of household or a spouse in any household with total savings and investments of \$10,000 or more.

⁴ Source: PlanSponsor, July 17, 2013. “Perspectives 2013: defined contribution retirement plan benchmarks”, BMO Retirement Services. Information in this survey was compiled from the online responses of 430 employers collected in the first half of 2011. Respondents were evenly distributed geographically and included both publicly and privately held companies. The size of respondents varied, but the largest segment was employers with between 1,000 and 5,000 participants.





Section II
Investment Summary

Fund Performance Summary

As of 09/30/2013

Fund Benchmark Category	Asset Class	(%) of Plan	3 Month	YTD	1 Year	3 Years Annualized	5 Years Annualized	10 Years Annualized	Expense Ratio	Investment Policy Performance
UTC Stable Value Trust	Stable Value	31.99%	NA	NA	NA	NA	NA	NA	0.68	See Attached
Hueler Stable Value Index*			0.44	1.40	1.93	2.38	2.73	3.66		
Cat: FinaConnect Stable Value			0.51	1.20	1.66	2.02	2.52	3.06	0.62	
DFA Intermediate Govt Fixed-Income I	Intermediate Government	6.74%	0.44	-2.83	-2.79	2.49	5.05	4.68	0.13	2 ND QUAR
Barclays US Govt Interm TR USD*			0.40	-0.83	-0.80	1.75	3.52	3.76		
Cat: Morningstar Intermediate Government			0.38	-2.21	-2.41	2.01	4.23	3.77	0.96	
Dodge & Cox Income	Intermediate-Term Bond	14.29%	0.81	-0.50	0.46	4.08	7.66	5.09	0.43	TOP DEC
Barclays US Agg Bond TR USD*			0.57	-1.89	-1.68	2.86	5.41	4.59		
Cat: Morningstar Intermediate-Term Bond			0.61	-1.71	-0.96	3.39	6.44	4.46	0.91	
DFA US Large Cap Value I	Large Value	1.41%	5.87	24.92	29.34	18.58	10.76	9.27	0.27	2 ND QUAR
Russell 1000 Value TR USD*			3.94	20.47	22.30	16.25	8.86	7.99		
Cat: Morningstar Large Value			4.44	19.99	21.23	14.66	8.72	7.35	1.18	
Columbia Large Cap Index Z	Large Blend	8.52%	5.17	19.60	19.10	16.05	9.86	7.42	0.20	NA
S&P 500 TR USD*			5.24	19.79	19.34	16.27	10.02	7.57		
Cat: Morningstar Large Blend			5.74	19.76	20.42	14.75	9.29	7.19	1.17	
Fidelity Contrafund	Large Growth	3.29%	8.94	21.38	19.46	15.54	11.12	10.29	0.74	TOP DEC
Russell 1000 Growth TR USD*			8.11	20.87	19.27	16.94	12.07	7.82		
Cat: Morningstar Large Growth			9.33	21.41	20.68	15.26	10.68	7.62	1.26	
Neuberger Berman Socially Rspns Inv	Large Growth	1.67%	7.54	26.25	28.48	15.35	9.87	8.60	0.89	3 RD QUAR
Russell 1000 Growth TR USD*			8.11	20.87	19.27	16.94	12.07	7.82		
Cat: Morningstar Large Growth			9.33	21.41	20.68	15.26	10.68	7.62	1.26	
Vanguard Mid-Cap Value Index Inv	Mid-Cap Value	4.70%	6.47	24.33	28.72	16.92	12.75	NA	0.24	NA
CRSP US Mid Cap Value TR USD*			6.53	24.24	28.53	17.67	13.26	10.45		
Cat: Morningstar Mid-Cap Value			6.81	23.97	28.32	16.01	11.81	9.49	1.32	

*Investment Policy Benchmark

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Fund Performance Summary

As of 09/30/2013

Fund Benchmark Category	Asset Class	(%) of Plan	3 Month	YTD	1 Year	3 Years Annualized	5 Years Annualized	10 Years Annualized	Expense Ratio	Investment Policy Performance
Columbia Mid Cap Index Z	Mid-Cap Blend	10.34%	7.48	23.07	27.39	17.23	12.89	10.72	0.21	NA
S&P MidCap 400 TR*			7.54	23.23	27.68	17.45	13.08	10.84		
Cat: Morningstar Mid-Cap Blend			7.54	23.27	27.46	15.63	11.17	8.97	1.27	
ING MidCap Opportunities I	Mid-Cap Growth	3.30%	9.48	23.59	23.88	16.89	14.74	11.63	0.97	TOP DEC
Russell Mid Cap Growth TR USD*			9.34	25.42	27.54	17.65	13.92	10.16		
Cat: Morningstar Mid-Cap Growth			10.13	24.63	26.11	15.98	11.89	9.28	1.37	
DFA US Targeted Value I	Small Value	4.58%	8.82	27.92	33.85	18.86	12.01	11.23	0.38	2 ND QUAR
Russell 2000 Value TR USD*			7.59	23.07	27.04	16.57	9.13	9.29		
Cat: Morningstar Small Value			8.09	24.68	29.48	16.18	11.44	9.96	1.42	
Columbia Small Cap Index Z	Small Blend	0.31%	10.65	28.47	31.26	20.48	12.29	11.01	0.23	NA
Russell 2000 TR USD*			10.21	27.69	30.06	18.29	11.15	9.64		
Cat: Morningstar Small Blend			9.19	25.76	28.86	17.24	11.27	9.52	1.33	
Vanguard Small Cap Growth Index Inv	Small Growth	0.39%	11.02	28.37	30.83	20.26	14.68	11.24	0.24	NA
CRSP US Small Cap Growth TR USD*			11.03	28.75	30.20	18.51	13.88	11.38		
Cat: Morningstar Small Growth			12.26	30.36	30.37	18.75	13.12	9.63	1.46	
Nuveen Real Estate Securities A	Real Estate	0.47%	-2.69	2.10	4.60	11.85	6.90	10.96	1.28	TOP DEC
DJ US Select REIT TR USD*			-3.15	2.33	4.70	12.09	5.30	9.29		
Cat: Morningstar Real Estate			-2.54	1.91	4.21	11.27	5.77	8.66	1.35	
American Funds Capital World G/I R5	World Stock	1.07%	8.11	16.23	21.01	10.65	8.32	10.08	0.50	2 ND QUAR
MSCI World GR USD*			8.29	17.81	20.90	12.46	8.46	8.16		
Cat: Morningstar World Stock			8.26	16.41	20.41	10.72	8.63	8.13	1.44	
Dodge & Cox International Stock	Foreign Large Blend	6.04%	11.15	17.15	27.76	8.75	8.11	10.62	0.64	TOP QUAR
MSCI ACWI Ex USA GR USD*			10.17	10.47	16.98	6.43	6.74	9.24		
Cat: Morningstar Foreign Large Blend			9.93	12.61	19.91	7.12	5.80	7.64	1.37	

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Fund Performance Summary

As of 09/30/2013

Fund Benchmark Category	Asset Class	(%) of Plan	3 Month	YTD	1 Year	3 Years Annualized	5 Years Annualized	10 Years Annualized	Expense Ratio	Investment Policy Performance
Vanguard Wellington Inv	Moderate Allocation	0.76%	3.55	12.57	13.65	11.64	9.77	8.42	0.25	TOP DEC
40% BC Aggregate and 60% Russell 1000 Value*			2.63	11.14	12.25	10.98	7.98	6.95		
Cat: Morningstar Moderate Allocation			4.26	10.46	11.87	9.61	7.94	6.32	1.34	

*Investment Policy Benchmark

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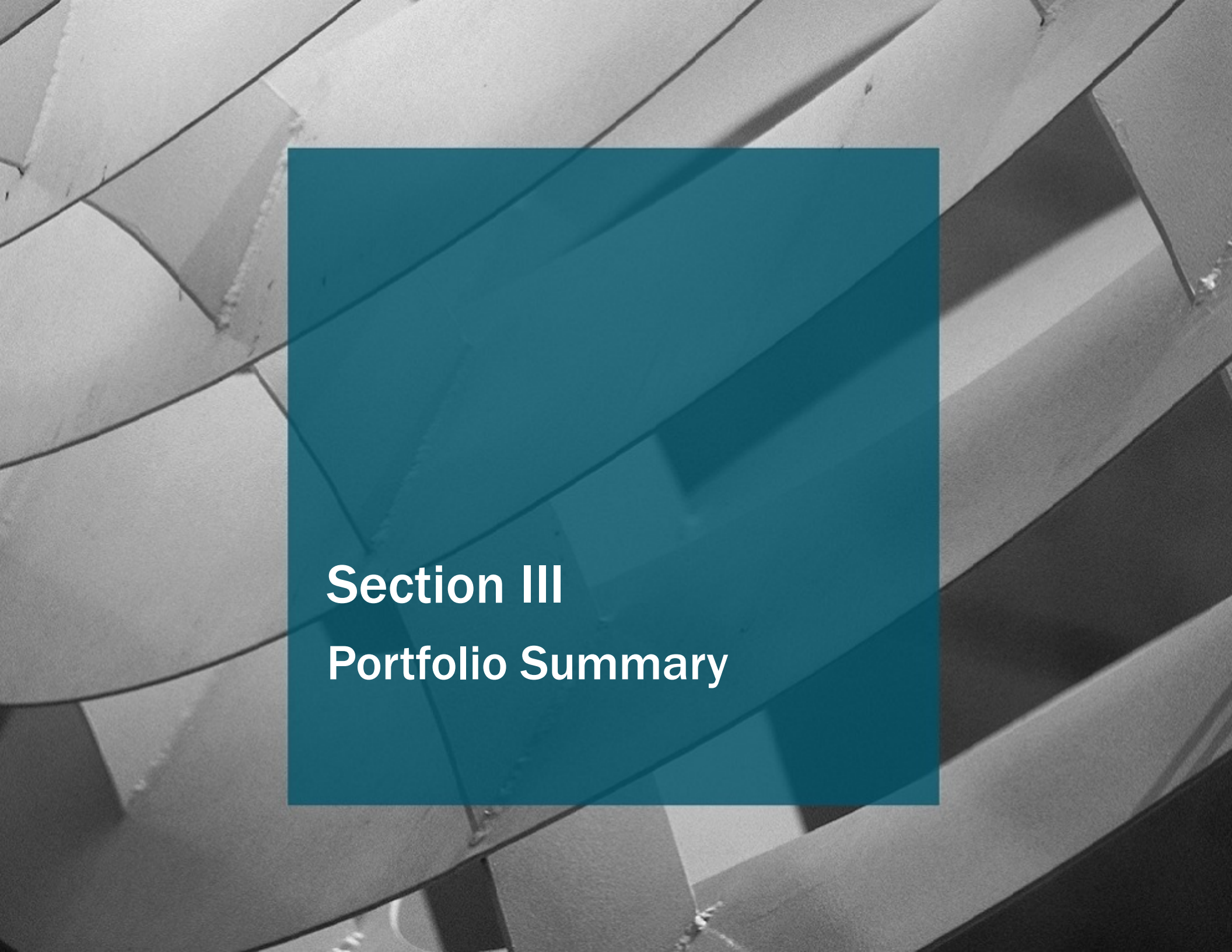


Investment Watch List Summary

Fund Name % of Plan Assets Category	On Watch List Since	Comments	Recommendation
Neuberger Berman Socially Rspns Inv 1.67 Large Growth	09/30/2013	-	Continue On Watch

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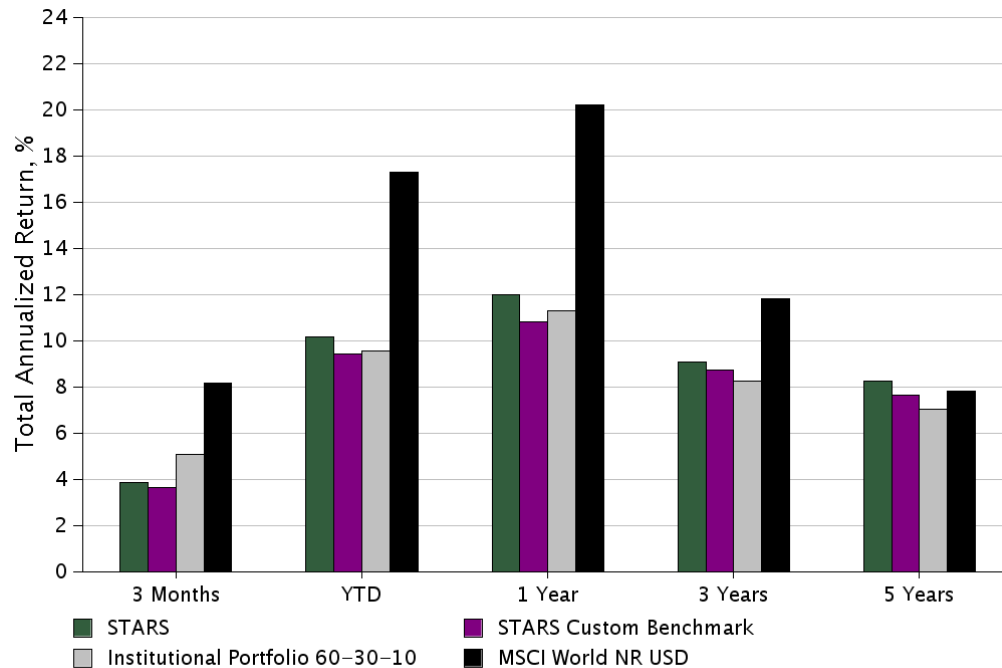


Section III
Portfolio Summary

Portfolio Return vs. Custom Benchmark

As of 09/30/2013

Performance As Of September 30, 2013	3 Month	YTD	1 Year	3 Year	5 Year	Alpha 5 Yr	Sharpe 5Yr	Std Dev 5 Yr	Prospectus Exp Ratio
STARS	3.88	10.16	11.99	9.09	8.28	3.66	0.83	9.98	0.48
STARS Custom Benchmark	3.68	9.43	10.81	8.73	7.65	3.26	0.81	9.47	NA
STARS Custom Category Averages Benchmark	3.88	9.72	11.42	7.92	6.70	1.31	3.72	11.22	1.00
Institutional Portfolio 60-30-10 ²	5.08	9.58	11.29	8.25	7.03	1.71	0.62	11.94	NA
MSCI World NR USD	8.18	17.29	20.21	11.82	7.84	0.00	0.47	19.71	NA



¹Industry Average Exp Ratio 1.27%. Based on plan assets \$5Mil - \$9.9Mil

Benchmark	Weight
Hueler Stable Value Index	31.99%
Barclays US Govt Intern TR USD	6.74%
Barclays US Agg Bond TR USD	14.29%
Russell 1000 Value TR USD	1.41%
S&P 500 TR USD	8.52%
Russell 1000 Growth TR USD	4.96%
CRSP US Mid Cap Value TR USD	4.70%
S&P MidCap 400 TR	10.34%
Russell Mid Cap Growth TR USD	3.30%
Russell 2000 Value TR USD	4.58%
Russell 2000 TR USD	0.31%
CRSP US Small Cap Growth TR USD	0.39%
DJ US Select REIT TR USD	0.47%
MSCI World GR USD	1.07%
MSCI ACWI Ex USA GR USD	6.04%
40% BC Aggregate and 60% Russell 1000 Value	0.76%

¹Industry Average Expense Ratio Source: 401(k) Averages Book, 10th Edition, published by HR Investment Consultants

²The Institutional Portfolio 60-30-10 consists of 60% MSCI World NR USD, 30% Barclays US Agg Bond TR USD and 10% BofAML US Treasury Bill 3 Mon TR USD

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Management Style Analysis

As of 09/30/2013

Domestic Equity Style Box

	VALUE	BLEND	GROWTH
LARGE CAP	<ul style="list-style-type: none"> DFA US Large Cap Value I(\$41.64 bn) 	<ul style="list-style-type: none"> Columbia Large Cap Index Z(\$59.38 bn) 	<ul style="list-style-type: none"> Fidelity Contrafund(\$51.67 bn) Neuberger Berman Socially Rspns Inv (\$25.24 bn)
MID CAP	<ul style="list-style-type: none"> Vanguard Mid-Cap Value Index Inv(\$8.64 bn) 	<ul style="list-style-type: none"> Columbia Mid Cap Index Z(\$4.13 bn) 	<ul style="list-style-type: none"> ING MidCap Opportunities I(\$9.21 bn)
SMALL CAP	<ul style="list-style-type: none"> DFA US Targeted Value I(\$1.70 bn) 	<ul style="list-style-type: none"> Columbia Small Cap Index Z(\$1.37 bn) 	<ul style="list-style-type: none"> Vanguard Small Cap Growth Index Inv (\$2.58 bn)

Average Market Cap. listed in parentheses

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Section IV
Plan Asset Allocation

Asset Allocation by Fund

As of 09/30/2013

Fund	% of Plan Assets	Total Assets
UTC Stable Value Trust	31.99%	\$2,119,334.15
Dodge & Cox Income	14.29%	\$946,513.78
Columbia Mid Cap Index Z	10.34%	\$684,979.13
Columbia Large Cap Index Z	8.52%	\$564,285.14
DFA Intermediate Govt Fixed-Income I	6.74%	\$446,278.20
Dodge & Cox International Stock	6.04%	\$400,129.10
Vanguard Mid-Cap Value Index Inv	4.70%	\$311,501.29
DFA US Targeted Value I	4.58%	\$303,562.47
ING MidCap Opportunities I	3.30%	\$218,707.82
Fidelity Contrafund	3.29%	\$218,159.75
Neuberger Berman Socially Rspns Inv	1.67%	\$110,549.43
DFA US Large Cap Value I	1.41%	\$93,200.30
American Funds Capital World G/I R5	1.07%	\$70,958.08
Vanguard Wellington Inv	0.76%	\$50,114.08
Nuveen Real Estate Securities A	0.47%	\$31,250.89
Vanguard Small Cap Growth Index Inv	0.39%	\$25,985.78
Columbia Small Cap Index Z	0.31%	\$20,522.73
Forfeitures	0.12%	\$8,075.00
Total Market Value:	100.00%	\$6,624,107.12

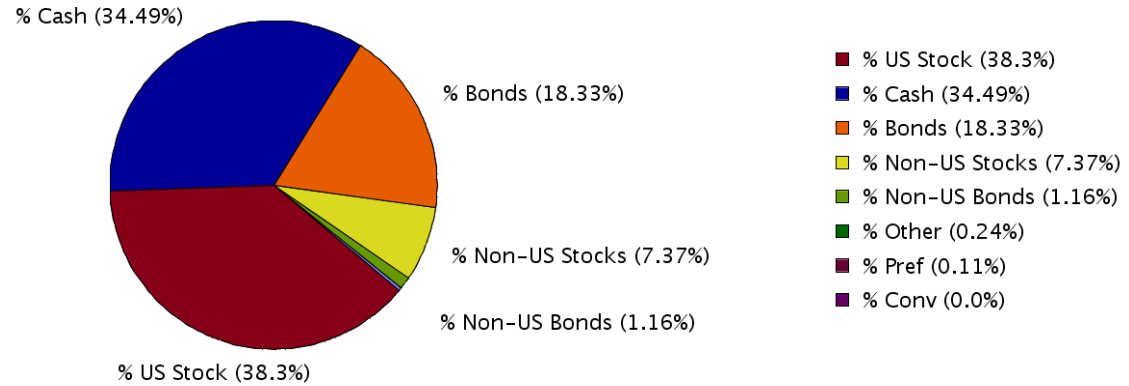
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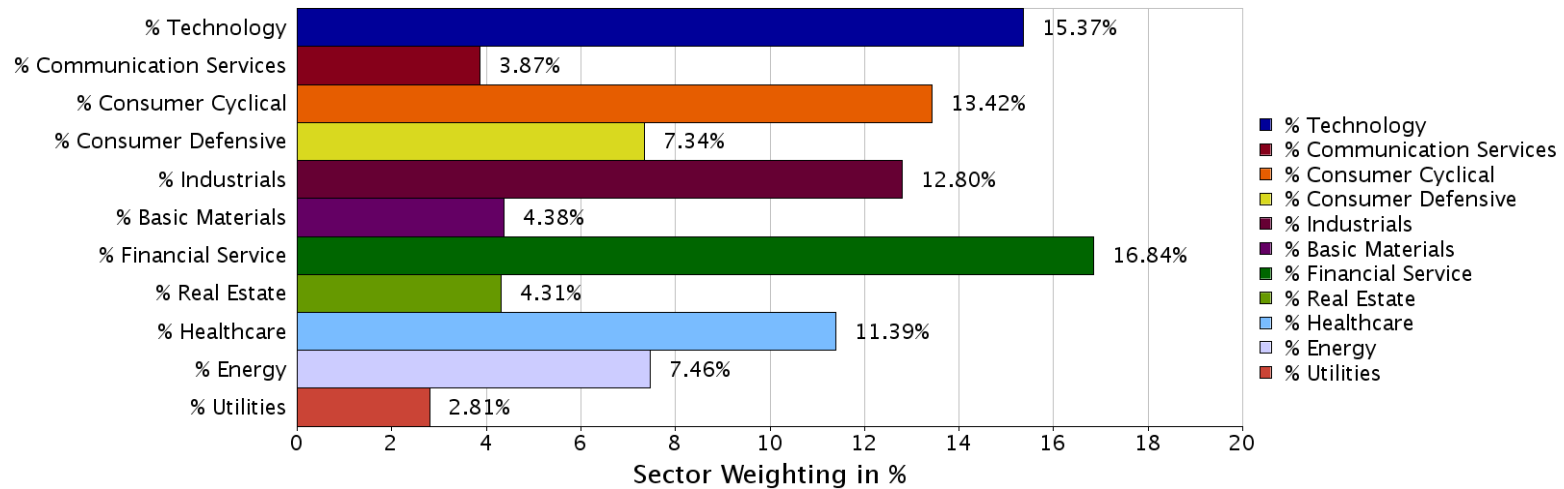
Portfolio Composition - Sector Weightings

As of 09/30/2013

Portfolio Composition



Sector Weightings



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The background of the slide is a grayscale image of a globe, showing the outlines of continents and latitude/longitude lines. A large, semi-transparent teal rectangle is overlaid on the center of the globe. The text 'Section VI' and 'Appendix' is written in white, bold, sans-serif font within the teal area.

Section VI
Appendix

Quarterly Investment Analysis Criteria

All plan investment options are reviewed quarterly against their peer group and index benchmark to determine the performance and quality of each offering. Each are evaluated using the following criteria:

1. **Trailing 1,3,5 and 10 year returns** - Total return is the most basic measure of a fund's performance and investors tend to focus more on total return than any other measure of a fund's success or failure. Each of the returns for a fund are weighted, based on the life of a fund. Recent returns are weighted slightly higher, while older returns, which could have been produced under different conditions, are weighted less.
2. **Rolling 12-month returns (5 years)** - The use of 12-month rolling returns serves to minimize the problem of end-point sensitivity. In order to score highly, a manager must consistently out-perform his peers in a variety of market cycles, not just the most recent one.
3. **Rolling 36 month returns (10 years)** - The use of 36-month rolling returns also gives us a good view of the returns of a fund, but over longer segment's of time, thus putting more emphasis on performance across different cycles of the market.
4. **Style Consistency to the appropriate index** - We utilize R-Squared to ensure that the funds selected for the plan continue to operate and perform as expected within their appropriate asset class. R-Squared is a measure of what percentage of a fund's returns can be attributed to movements in the benchmark. All funds have some deviation between asset categories, but excess deviation could indicate a fund that is drifting away from its stated category mandate.
5. **Sharpe Ratio** - The measure of a fund's risk -adjusted performance. How much additional risk did an investor have to assume to achieve a greater return? The Sharpe Ratio is calculated by dividing the annualized return in excess of the risk free treasury bill by the standard deviation for that same time frame. We feel the Sharpe Ratio is an excellent measure in determining if an investor is being rewarded for taking on additional risk.
6. **Alpha** - The use of Alpha allows us to gauge the effectiveness of the manager. Alpha is the difference between the portfolio's actual return and its expected return given the funds level of risk as calculated by beta.
7. **Up Capture Ratio (5 years)** - The Up Capture Ratio calculates the percentage of return of an index a fund will capture during up market cycles. It is important to know that certain funds are matching or exceeding the appropriate index when the market is going up.
8. **Down Capture Ratio (5 year)** - The Down Capture Ratio calculates the percentage of return of an index a fund will capture during down market cycles. Funds that perform well in this category will tend to reduce the downside loss for investors during bear markets.
9. **Expense Ratio** - All other things being equal a lower expense ratio is preferred over a higher costing fund. The expense ratio is compared as a percentage to the appropriate category average and then given a score based upon that percentage. This ensures that low-cost funds are rewarded and high-cost funds are penalized. Although it could be argued that expense ratios are "double weighted" as performance returns are net of expenses, it is nevertheless appropriate for the fiduciaries of the plan to stress expenses.



Quarterly Investment Analysis Criteria | continued

Each fund is benchmarked to a specific market index, and fund performance is evaluated and compared to a relevant peer group using Morningstar category classifications. A fund is given a peer group ranking in each criterion, shown as a percentage. A ranking of 10% indicates a fund is in the top 10% of its peer group for this criterion. The rankings for all criteria are then averaged to give a fund its average ranking score.

The lower the average ranking score the better. For example, a fund with an average ranking score of 25% would in general be a better overall fund than a comparable fund with a ranking score of 50%.

All funds with at least a three year track record are scored in the above manner. A fund is then classified as top Decile, top Quartile, 2nd Quartile, 3rd Quartile or 4th Quartile based upon the overall score compared to all other funds within that particular asset category.

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Glossary of Contents

3-Month Treasury Bill

Three-month T-bills are government-backed, short-term investments considered to be risk-free and as good as cash because the maturity is only three months.

Alpha

Alpha is a measure of the difference between a portfolio's actual returns and its expected performance, given its level of risk as measured by beta. A positive alpha figure indicates the portfolio has performed better than its beta would predict. In contrast, a negative alpha indicates the portfolio has underperformed, given the expectations established by beta. The strength of the linear relationship between the portfolio and the index, as it has been measured by r-squared important to gauging the value of the Alpha measurement.

Annualized Returns

Returns for periods longer than one year are expressed as "annualized returns." This is equivalent to the compound rate of return which, over a certain period of time, would produce a fund's total return over that same period.

Expense Ratio

The percentage of fund assets paid for operating expenses and management fees, including 12b-1 fees, administrative fees, and all other asset-based costs incurred by the fund, except brokerage costs. Fund expenses are reflected in the fund's NAV. Sales charges are not included in the expense ratio.

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.

Barclays Capital Aggregate Index

The Barclays Capital Aggregate Bond Index includes fixed rate debt issue rated investment grade or higher by Moody's, S&P, or Fitch, in that order. All issues have at least one year to maturity and an outstanding par value of at least \$100 million for US Government issues and \$50 million for all others. All returns are market value weighted inclusive of accrued interest.

MSCI Indices

Morgan Stanley Capital International Inc. (MSCI) maintains a set of indices commonly used by institutional investors as benchmarks for international stock markets. The most commonly cited index is the Europe, Australasia, Far East Index (EAFE), which covers developing markets within the indicated regions. The MSCI EAFE is typically used as a benchmark for broadly diversified "international" or "foreign" stock funds and accounts. The MSCI World Index covers all developed markets in the world including the United States, and is typically used as a benchmark for broadly diversified "global" or "world" stock funds and accounts. MSCI maintains many specialized indices covering other developed regions, emerging markets, and specific countries.

Mutual Fund

A type of investment company that offers for sale or has outstanding securities which it has issued and which are redeemable on demand by the fund at current net asset value. All owners in the fund share in the gains or losses of the fund.

Net Asset Value (NAV)

Usually used in connection with investment companies to mean net asset value per share. An investment company computes its assets daily, or even twice daily, by totaling the market value of all securities owned. All liabilities are deducted, and the balance is divided by the number of shares outstanding. The resulting figure is the net asset value per share. The net asset value of a mutual fund (open-end investment company) is the bid and redemption price.

Russell 1000 Growth Index

Market-capitalization weighted index of those firms in the Russell 1000 with lower price-to-book ratios and lower forecasted growth values. The Russell 1000 includes the largest 1000 firms in the Russell 3000, which represents approximately 98% of the investable US equity market.

Russell 1000 Value Index

Market-capitalization weighted index of those firms in the Russell 1000 with lower price-to-book ratios and lower forecasted growth values. The Russell 1000 includes the largest 1000 firms in the Russell 3000, which represents approximately 98% of the investable US equity market.



Glossary of Contents | continued

Russell Mid Cap Value Index

Market-weighted total return index that measures the performance of companies within the Russell 2000 having lower price-to-book ratios and lower forecasted growth values. The Russell 2000 includes the 2000 firms in the Russell 3000 with the smallest market capitalizations. The Russell 3000 Index represents approximately 98% of the invest-able US equity market.

Russell Mid Cap Growth Index

Market-weighted total return index that measures the performance of companies within the Russell 2000 having higher price-to-book ratios and higher forecasted growth values. The Russell 2000 includes firms 21 through 1000, based on market capitalization, from the Russell 3000. The Russell 3000 Index represents approximately 98% of the invest-able US equity market.

S&P 400 Index

Includes approximately 10% of the capitalization of US equity securities. These are comprised of stocks in the middle capitalization range. At the original time of screening, this was a \$200 million to \$5 billion market value range. Any mid-cap stocks already included in the S&P 500 are excluded from this index, which started on December 31, 1990.

S&P 500 Index

The S&P 500 Index consists of widely held common stocks, consisting of four broad sectors (industrials, utilities, financial, and transportation). It is a market-value weighted index (stock price times shares outstanding), with each stock affecting the index in proportion to its market value. This index, calculated by Standard & Poor's, is a total return index with dividends reinvested.

SageView Target Date Benchmarks

- The universe is grouped by target date- funds are grouped by date (2010,2020,etc...) to compare funds with the same stated objective.
- The asset allocation by major category (large cap value, bonds,cash, etc.) is determined for each fund.
- A group's average allocation to each category is calculated.
- A group's benchmark is built using a corresponding index for each category and the average allocation for that specific category.
- The historical returns for the custom benchmark are calculated using an annual rebalancing strategy.

Sharpe Ratio

A direct measure of reward-to-risk. Defined as:

$$S(x) = (r_x - R_f) / \text{StdDev}(x)$$

Where:

x is some investment

r_x is the average annual rate of return of X

R_f is the best available rate of return of a "risk-free" security

$\text{StdDev}(x)$ is the standard deviation of r_x

Sharpe ratio measures the efficiency in the amount of risk taken as compared to the reward received for taking such risk.

Standard Deviation

A statistical measurement of dispersion about an average, which, for a mutual fund, depicts how widely the returns varied over a certain period of time. Investors use the standard deviation of historical performance to try to predict the range of returns that are most likely for a given fund. When a fund has a high standard deviation, the predicted range of performance is wide, implying greater volatility.

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.

Wilshire 5000

Measures the performance of all US common equity securities, and so serves as an index of all stock trades in the United States.

