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QDIA Validation

Capital Management Services, Inc. ("CMS")

Risk-Managed Equity Models

April 2015

DALBAR, Inc.
Audit & Due Diligence Division

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QDIA Validation – Status as of April 15, 2015

DALBAR APPROVED

VALIDATED for QDIA

DALBAR has evaluated the ***CMS Risk-Managed Equity Models*** offered by ***Capital Management Services, Inc.*** (*Manager*) to determine if it complies with the requirements to be used as a Qualified Default Investment Alternative (QDIA) as defined by the Employee Retirement Income Security Act of 1974, as amended [ERISA] Section 404(c)(5) and associated regulations.

The *CMS Risk-Managed Equity Models* are referred to as the *Investment* and consists of three model portfolios that are reported to be in compliance with all applicable regulations.

The Investment

The *CMS Risk-Managed Equity Models* (*Investment*), were examined in relation to requirements for use as a Qualified Default Investment Alternative under ERISA Section 404(c)(5). The *Investment* consists of three models:

Low Equity

Medium Equity

High Equity

➔Evaluation of Prudence

Federal regulations and common sense require that responsible plan fiduciaries make a prudent choice of the investments that are used by participants in ERISA plans. In order to facilitate the prudent choice, DALBAR has examined the *Investment* and rated the prudence of using it. The following table summarizes DALBAR's findings regarding the prudence of using the *Investment* in an ERISA plan:

Prudence Criteria	DALBAR Prudence Rating	Primary Basis for Prudence Rating
Benefit to Employees	**Excellent**	Excellent capital preservation strategy with demonstrated success in up, down and volatile market conditions.
Cost Effectiveness	**Excellent**	The management fee of .50% in combination with the low fees of the underlying ETFs make this *CMS Risk-Managed Equity Models* very cost effective.
Specific ERISA Requirements	**Good**	Potential conflicts are avoided since the Manager receives no compensation through underlying investments. Note that DALBAR has not evaluated whether manager meets all requirements of a ERISA 3(38) investment manager.
Good Business Practices	**Excellent**	All practices examined meet or exceed DALBAR best practice standards for investment managers.
Avoidance of Litigation	**Excellent**	No information was uncovered to indicate any potential cause for litigation.

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➔Validation Grid

The following table summarizes the ways in which the *CMS Risk-Managed Equity Models* qualifies as a QDIA.

In each case the *Investment* being validated may be applicable as the only one used (stand-alone) or may be used in conjunction with other investments (sleeve) in a model portfolio managed by an investment adviser that qualifies under ERISA section 3(38). The QDIA validation determines which QDIA alternative(s) apply and whether the *Investment* may be used stand-alone and/or as a sleeve in a portfolio.

APPROPRIATE USES OF QDIA-NAME			
QDIA Alternative		Stand Alone	Sleeve of portfolio
1	Age Based	No	**Yes**
2	Risk Based	**Yes**	**Yes**
3	Managed Account	No	**Yes**
4	Short Term	N/A	N/A
5	Grandfathered	N/A	N/A

➔ Additional Benefit of *CMS Risk-Managed Equity Models*

The availability of three distinct models facilitates the selection of *CMS Risk-Managed Equity Models* by ERISA plan fiduciaries for use as QDIAs and by plan participants for their own accounts.

- Plan fiduciaries may select all three portfolios and make a default election based on participant's age, thus meeting the requirement to match the risk to the employee demographic.

  In our opinion, fiduciaries would be prudent in choosing the High Equity Portfolio for participants under 50 years old, Medium Equity Portfolio for participants between 50 and 70 and Low Equity Portfolio for participants over 70.

- Additionally, plan participants may proactively select the portfolio that best matches the individual risk tolerance or expected use of funds.

  In our opinion, plan participants who expect to fully withdraw funds within 10 years would be prudent to select the Low Equity Portfolio and the Medium Equity portfolio for expected full withdrawals in 10 to 20 years. Plan participants who expect full withdrawal beyond 20 years would be prudent in selecting the High Equity Portfolio.

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➔Noteworthy Observations

Specific findings and conclusions derived from DALBAR's independent analysis of the *Investment* are highlighted here.

- ***Capital Management Services, Inc.*** provides Active Protection for the *CMS Risk-Managed Equity Models* by limiting equity participation to as little as 10% when a cyclical downtrend is observed. Favorable or unfavorable conditions are determined quarterly using proprietary market supply and demand measurements and trend analysis.

  ➔ **Active Protection is far more effective during stressful markets than the more popular alternatives of passive investing or a static asset allocation.**

- All models (Low, Medium and High Equity) avoided the severe losses encountered by most investments in 2008. Compared to the loss of -26.60% among moderate balanced funds, these models preserved assets by remaining basically flat at -0.24%. Furthermore, all models again demonstrated outstanding capital preservation in the turbulent year of 2011 by significantly outperforming corresponding balanced funds.

  All models performed well in years of market appreciation, with the High Equity model producing returns that were among the best of all balanced funds. The Medium and Low Equity models produced returns in excess of comparable mutual funds in years of market appreciation (2009 and 2014).

  ➔ **The remarkable and repeated capital preservation and appreciation that has been demonstrated by all *CMS Risk-Managed Equity Models* should compel the prudent fiduciary to evaluate these models.**

- Underlying investments in *CMS Risk-Managed Equity Models* are low cost ETFs with expenses that are below the institutional class mutual funds.

  ➔ **Total expenses of the *CMS Risk-Managed Equity Models* are among the lowest available.**

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Introduction

This report contains DALBAR's independent analysis of the *CMS Risk-Managed Equity Models* and *Capital Management Services, Inc.* and is intended to supplement the duty of fiduciaries to prudently select investments for use as a Qualified Default Investment Alternative. Since this is a supplement, the content of this report is intended as a guideline and is not a substitute for the evaluation required by regulations.

As an independent expert, DALBAR has no affiliation with the *CMS Risk-Managed Equity Models* or *Capital Management Services, Inc.* and has the training, experience and proficiency to conduct this analysis. DALBAR has a 30-year history recognized by industry and government as an independent third-party expert in the business of providing evaluations, ratings and due diligence. DALBAR certifications are recognized as marks of excellence in adviser services, communications, electronic and telephone services. DALBAR is the only ratings firm with an SEC no-action letter exempting certain of its evaluations from the testimonial rule.

This analysis consists of four separate evaluations that are designed to validate if the *CMS Risk-Managed Equity Models* and *Capital Management Services, Inc.* meet the requirements of ERISA section 404(c)(5) and related regulations. These evaluations are:

- **Capital Preservation/Appreciation Analysis**: Compares ability of the *Investment* to preserve capital in a down market and realize appreciation in an up market.
- **Applicability as QDIA Alternative**: A determination of which class or classes of QDIA are appropriate uses of the *CMS Risk-Managed Equity Models*.
- **Qualification Analysis**: An evaluation of the qualifications of *Capital Management Services, Inc.* to meet the regulatory requirements for a QDIA manager.
- **Reasonableness as an Investment**: An assessment of whether *CMS Risk-Managed Equity Models* meet the DALBAR standard of reasonableness.

For more information concerning this report, please contact DALBAR at:

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Capital Preservation/Appreciation Analysis

This analysis addresses the fundamental requirement of every asset allocation strategy to preserve capital while realizing appreciation.

The *CMS Risk-Managed Equity Models* are compared to benchmarks of aggressive, moderate and conservative balanced funds in four critical periods to identify how responsive the *Investment* has been during these periods. The periods are:

- **Up Market (2009)**. Test of capital appreciation capability.
- **Down Market (2008)**. Test of capital preservation capability.
- **Turbulent Market (2011)**. Test of preservation and appreciation capability in volatile conditions.
- **Recent Market (2014)**. Test of performance consistency in the most recent year.

The benchmarks of balanced funds are used to illustrate the relative performance in each of these market conditions. When successful, more aggressive investments should be above the median in Up Markets and below in Down Markets. When successful, more conservative investments should be above the median in Down Markets and below in Up Markets.

CMS Risk-Managed Equity Models

Capital Preservation and Appreciation Findings

The *CMS Risk-Managed Equity Models* have demonstrated consistency with the stated goals and emphasis of each model during the most stressful periods in recent history. All models performed well during the market decline of 2008 and turbulence of 2011. Performance was consistent with emphasis (High, Medium and Low Equity) during the recovery of 2009 and the most recent calendar year of 2014.

Models Emphasizing Capital Preservation

All models ranked among the highest performers during 2008 and 2011 where capital preservation was tested most.

Model Emphasizing Appreciation

The High Equity model ranked above normal in 2009 and is among the highest in 2014 when the capital appreciation opportunity was greatest.

Model Emphasizing Moderation

The Medium Equity model demonstrated the ability to make a tradeoff between capital preservation and appreciation by maintaining a median rank in both 2009 and 2014.

Investment Outcomes

Abbreviations used in the tables below:

A = Aggressive Benchmark (11 funds)
M = Moderate Benchmark (92 funds)
C = Conservative Benchmark (29 funds)

High Equity Model (Hi)

Return Range	Up Year Return % 2009		Down Year Return % 2008		Turbulent Year Return % 2011		Recent Year Return % 2014	
Highest	38.02		0.12	Hi -0.24	10.84	Hi 10.44	17.39	Hi 10.00
Above Normal	M 23.97	Hi 26.99	C (19.90)		C 1.57		A 5.74	
Median	C 20.80		A (24.32)		M 1.12		M 5.91	
Below Normal	A 18.67		M (26.60)		A (0.81)		C 4.04	
Lowest	10.17		(40.13)		(5.20)		(12.57)	

Medium Equity Model (Med)

Return Range	Up Year Return % 2009		Down Year Return % 2008		Turbulent Year Return % 2011		Recent Year Return % 2014	
Highest	38.02		0.12	Med -0.24	10.84	Med 9.10	17.39	
Above Normal	M 23.97		C (19.90)		C 1.57		A 5.74	Med 7.32
Median	C 20.80	Med 19.86	A (24.32)		M 1.12		M 5.91	
Below Normal	A 18.67		M (26.60)		A (0.81)		C 4.04	
Lowest	10.17		(40.13)		(5.20)		(12.57)	

Low Equity Model (Low)								
Return Range	Up Year Return % 2009		Down Year Return % 2008		Turbulent Year Return % 2011		Recent Year Return % 2014	
Highest	38.02		0.12	Low -0.24	10.84	Low 7.64	17.39	
Above Normal	M 23.97		C (19.90)		C 1.57		A 5.74	
Median	C 20.80		A (24.32)		M 1.12		M 5.91	
Below Normal	A 18.67		M (26.60)		A (0.81)		C 4.04	Low 4.55
Lowest	10.17	Low 12.85	(40.13)		(5.20)		(12.57)	

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Applicability as QDIA Alternative

There are five types of investments that are named as possible QDIA alternatives. In each case the *Investment* being validated may be applicable as the only one used (stand alone) or may be used in conjunction with other investments (sleeve). The alternatives are:

1. Age Based
2. Risk Based
3. Managed Account
4. Short Term (Omitted: Not suitable for this alternative)
5. Grandfathered (Omitted: Not suitable for this alternative)

The Applicability phase of the QDIA validation examines the *Investment* to determine which alternatives apply and whether it may be used stand-alone and/or as a sleeve.

A. Applicability as QDIA Alternative			
Requirement for QDIA Alternative	**Stand Alone**	**Sleeve**	**Comments**
1. Age Based - An investment fund product or model portfolio:			
a) … that applies generally accepted investment theories,	N/A	Yes	The investment approach used is consistent with well established principles and theories. *CMS Risk-Managed Equity Models* reduces exposure to markets during adverse conditions and invests based on the relative strength of each asset class. Index ETFs that reflect the asset classes are used as the underlying investments. Allocation to equities is determined quarterly based on trend data in domestic and international markets.
b) … that is diversified so as to minimize the risk of large losses,	N/A	Yes	*Investment* is diversified among asset classes, industries and geographic regions.
c) … that is designed to provide varying degrees of long-term appreciation and capital preservation	N/A	N/A	*Investment* may be used as a sleeve if the QDIA manager of the plan varies the degree of capital appreciation and capital preservation through the use of cash or other low volatility components.
d) …through a mix of equity and fixed income exposures	N/A	N/A	*Investment* contains both equities and fixed income in addition to stable value investments.

A. APPLICABILITY AS QDIA ALTERNATIVE			
REQUIREMENT FOR QDIA ALTERNATIVE	**STAND ALONE**	**SLEEVE**	**COMMENTS**
e) …based on the participant's age, target retirement date (such as normal retirement age under the plan) or life expectancy.	**N/A**	**N/A**	*Investment* may be used as a sleeve if the QDIA manager of the plan selects the degree of capital appreciation and capital preservation based on the participants' age.
f) Such products and portfolios change their asset allocations and associated risk levels over time with the objective of becoming more conservative (i.e., decreasing risk of losses) with increasing age.	**N/A**	**N/A**	*Investment* may be used as a sleeve if the QDIA manager of the plan changes the risk levels over time with the objective of becoming more conservative.
SUMMARY: The *CMS Risk-Managed Equity Models* qualifies to be used as part of a qualified model portfolio in conjunction with other investments but may NOT be used as an AGE-BASED QDIA.			

A. APPLICABILITY AS QDIA ALTERNATIVE			
REQUIREMENT FOR QDIA ALTERNATIVE	**STAND ALONE**	**SLEEVE**	**COMMENTS**
2. Risk Based - An investment fund product or model portfolio:			
a) … that applies generally accepted investment theories	**Yes**	**Yes**	The investment approach used is consistent with well established principles and theories. *CMS Risk-Managed Equity Models* reduces exposure to markets during adverse conditions and invests based on the relative strength of each asset class. Index ETFs that reflect the asset classes are used as the underlying investments. Allocation to equities is determined quarterly based on trend data in domestic and international markets.
b) … that is diversified so as to minimize the risk of large losses	**Yes**	**Yes**	*Investment* is diversified among asset classes, industries and geographic regions.
c) … that is designed to provide long-term appreciation and capital preservation	**Yes**	**Yes**	*Investment* is designed to manage the risk of capital loss and produce appreciation that is consistent with capital preservation.
d) …through a mix of equity and fixed income exposures	**Yes**	**Yes**	*Investment* contains both equities and fixed income in addition to stable value investments.
e) …consistent with a target level of risk appropriate for participants of the plan as a whole.	**Yes**	**Yes**	The *Investment* seeks to maintain a consistent level of risk by withdrawing from the market during periods of high risk and investing during normal periods in asset classes that are recognized to have the greatest relative strength.

SUMMARY: The *CMS Risk-Managed Equity Models* qualifies as a RISK-BASED QDIA either as a standalone investment or when used as part of a qualified model portfolio in conjunction with other investments.

A. APPLICABILITY AS QDIA ALTERNATIVE			
REQUIREMENT FOR QDIA ALTERNATIVE	**STAND ALONE**	**SLEEVE**	**COMMENTS**
3. Managed Account - An investment management service:			
a) … with respect to which a fiduciary that is either, I. an investment manager, within the meaning of section 3(38) of ERISA; II. a trustee of the plan that meets the requirements of section 3(38)(A), (B) and (C) of ERISA; or III. the plan sponsor who is a named fiduciary, within the meaning of section 402(a)(2) of ERISA,	N/A	Yes	The *Investment* is not appropriate by itself as a managed account but may be included in a managed account by a qualified QDIA manager of the plan.
b) …applying generally accepted investment theories,	N/A	Yes	The investment approach used is consistent with well established principles and theories. *CMS Risk-Managed Equity Models* reduces exposure to markets during adverse conditions and invests based on the relative strength of each asset class. Index ETFs that reflect the asset classes are used as the underlying investments. Allocation to equities is determined quarterly based on trend data in domestic and international markets.
c) …allocates the assets of a participant's individual account	N/A	N/A	The *Investment* is not appropriate by itself as a managed account but may be included in a managed account by a qualified QDIA manager of the plan.
d) …to achieve varying degrees of long-term appreciation and capital preservation,	N/A	N/A	*Investment* may be used as a sleeve if the QDIA manager of the plan varies the degree of capital appreciation and capital preservation through the use of cash or other low volatility components.
e) …through a mix of equity and fixed income exposures,	N/A	Yes	*Investment* contains both equities and fixed income in addition to commodities.
f) …offered through investment alternatives available under the plan,	N/A	Yes	The *Investment* is appropriate for inclusion in the plan and thus be made available to a qualified QDIA manager of the plan.

A. APPLICABILITY AS QDIA ALTERNATIVE			
REQUIREMENT FOR QDIA ALTERNATIVE	**STAND ALONE**	**SLEEVE**	**COMMENTS**
g) …based on the participant's age, target retirement date (such as normal retirement age under the plan) or life expectancy.	**N/A**	**N/A**	*Investment* may be used as a sleeve if the QDIA manager of the plan varies the degree of capital appreciation and capital preservation based on the participant's age, target retirement date or life expectancy.
h) Such portfolios are diversified so as to minimize the risk of large losses and	**N/A**	**Yes**	*Investment* may be used as a sleeve if the QDIA manager of the plan varies the degree of capital appreciation and capital preservation through the use of cash or other low volatility components.
i) …change their asset allocations and associated risk levels for an individual account over time with the objective of becoming more conservative (i.e., decreasing risk of losses) with increasing age.	**N/A**	**N/A**	*Investment* may be used as a sleeve if the QDIA manager of the plan varies the degree of capital appreciation and capital preservation through the use of cash or other low volatility components for an individual account over time with the objective of becoming more conservative.

SUMMARY: The *CMS Risk-Managed Equity Models* does NOT qualify to be used in a MANAGED-ACCOUNT QDIA by itself but may be used as part of a qualified model portfolio in conjunction with other investments.

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Qualification Analysis

No violations of self-dealing prohibitions were found and The *CMS Risk-Managed Equity Models* were found to meet the QDIA requirements for the alternatives shown in the Validation Grid section of this report. The analysis included the following findings:

B. Qualification Analysis			
Regulatory Guideline	**DALBAR Evaluation**	**Result**	**Comments**
1. Self-dealing Prohibitions - A fiduciary with respect to a plan:			
a) … shall not deal with the assets of the plan in his own interest or for his own account,	Does *Manager* have discretion to vary its compensation based on changing holdings within the *Investment*?	**Pass**	*Manager's* compensation is unaffected by investment decisions made for the *Investment*.
b) …in his individual or in any other capacity act in any transaction involving the plan on behalf of a party (or represent a party) whose interests are adverse to the interests of the plan or the interests of its participants or beneficiaries, or	Does *Manager* have interests that are adverse to those of participants?	**Pass**	*Manager's* interests are not adverse to participants' by virtue of the fact that *Manager's* compensation increases with growth in asset value in participants' accounts and decreases if assets decline.
c) …receive any consideration for his own personal account from any party dealing with such plan in connection with a transaction involving the assets of the plan.	Does *Manager* receive compensation from another party for managing the *Investment*?	**Pass**	Manager does not use compensated structures such as fund of funds or soft dollar arrangements.

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B. Qualification Analysis

Regulatory Guideline	Dalbar Evaluation	Result	Comments
2. Conditions for QDIA Fiduciary Relief			
a) Consider investment fees and expenses in choosing a QDIA	Do expenses for this *Investment* fall within the normal range of other investments of this type?	**Pass**	Expenses for *CMS Risk-Managed Equity Models* are below the Benchmark for all models: **Model** / **Expense** / **Benchmark** High 0.62 1.40(1) Medium 0.62 1.26(2) Low 0.62 1.24(3) (1)Aggressive Balanced Funds -LW* (2)Moderate Balanced Funds –LW* (3)Conserv. Balanced Funds -LW*
b) Material is provided to participant relating to his/her QDIA.	Is *Investment* material appropriate for plan participants?	**Pass**	Material contains description that can be extracted to be appropriate for participants with only minimal investment knowledge.
c) Notice must be written in a manner calculated to be understood by the average plan participant.	Is the information provided for inclusion in the required notice understandable to an average participant? Note: Plan fiduciary must determine that the entire notice can be understood.	**Pass**	Under most circumstances, the average plan participant will be able to understand the information extracted from the materials.
3. QDIA Requirements			
a) QDIA shall not permit employer securities except as investments within regulated investment companies or as employer match.	Does *Investment* permit use of employer securities outside of the QDIA exceptions?	**Pass**	*Investments* do not permit the use of employer securities.

* Load Waived

b) QDIA may not impose financial penalties or restrict the ability of a participant to transfer.	Are there restrictions or fees to transfer out of *Investment* which are prohibited under QDIA regulations?	**Pass**	No restrictions are imposed on transfers of assets.
c) QDIA is either managed by an investment manager, as defined in section 3(38) of ERISA, or plan trustee, or plan sponsor who is a named fiduciary or is a registered investment company or a stable value fund under State or federal regulation.	Does the *Manager* meet the criteria appropriate for the type of QDIA being validated?	**Pass**	*Manager* reports that it is a registered investment adviser acting as an ERISA 3(38) investment manager.

Reasonableness as an Investment

QDIA regulations require that investments be reasonable, which DALBAR has further defined as falling within a normal range of comparable investments. The Reasonableness Analysis presented reflects this standard.

Plan fiduciaries are responsible for reviewing current investment information and making the determination that the *CMS Risk-Managed Equity Models* is a reasonable investment for the plan. Plan fiduciaries, including plan sponsors, are encouraged to seek independent expert advice in making the selection and monitoring of investments.

In order to assist in the determination DALBAR provides the following observations based on information available at the time of this evaluation.

C. REASONABLENESS INVESTMENT ANALYSIS	
DALBAR INVESTMENT CRITERIA	**OBSERVATIONS**
1. Minimum track record	
The average history for each underlying asset class investment strategy should be at least three years.	The history of underlying asset classes is well over three years. The *Investment* has a history of fourteen years.
2. Stability of the organization	
The average tenure of the portfolio management team for each underlying asset class investment strategy should be at least two years.	Tenure of management of each model exceeds the threshold.
3. Assets in the product	
The average underlying asset class investment strategy should have at least $75 million under management (can include assets in other funds with the same strategy).	The assets under management of the *Investment* and underlying asset classes exceed the threshold.
4. Holdings consistent with style	
a) The allocation to equities is evaluated against the peer group – highest allocation to least - the screening threshold being set at the bottom quartile;	The normal equity allocation of the *High Equity, Medium Equity and Low Equity* models are within the norm for aggressive, moderate and conservative balanced funds, respectively.
b) The allocation to fixed income is evaluated against the peer group – highest allocation to least - the screening threshold being set at the bottom quartile.	The normal fixed income allocation of the *High Equity, Medium Equity and Low Equity* models are within the norm for aggressive, moderate and conservative balanced funds, respectively.

C. REASONABLENESS INVESTMENT ANALYSIS	
DALBAR INVESTMENT CRITERIA	**OBSERVATIONS**
5. Correlation to style or peer group	
The number of asset classes that make up the QDIA are evaluated against the peer group - most asset classes to least - the screening threshold being set at the peer group median.	The underlying assets of *CMS Risk-Managed Equity Models* are primarily exchange traded funds and highly diversified with respect to asset classes.
6. Expense ratios/fees	
a) The wrapper expense is evaluated against the peer group – cheapest to most expensive - the screening threshold being set at the bottom quartile.	Total expenses of the *High Equity, Medium Equity and Low Equity* models are below the norm for aggressive, moderate and conservative balanced funds, respectively.
b) The average expense ratio of each underlying asset class investment strategy is evaluated against the peer group - cheapest to most expensive - the screening threshold being set at the bottom quartile.	Underlying investments are low cost ETFs with expenses below that of traditional mutual funds.
7. Performance relative to assumed risk	
This analysis evaluates historical performance within the context of overall risk. It examines the number of positive and negative annual returns, the average of the positive and negative annual returns, and the best and worst annual returns, for a minimum of three years (max: 10 years).	For the 10 years ended 12/31/2014, the *Investment* had positive returns in all but one year (2008) which had -0.24% return. Average positive return: +10.49% Average negative return: -0.24% Best annual return: +19.90% Worst annual return: -0.24%
8. Performance relative to a peer group	
The average 1-, 3-, and 5-year performance of each asset class investment strategy is evaluated against the peer group's median.	Underlying investments are primarily exchange traded funds, which by definition track the respective indices. We found no material variation from the performance of the respective indices.

Appendices

A. Asset Allocators
B. Risk/Return Analysis
C. Performance Analysis

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A. Asset Allocators

Investment	Allocator	Total Years Experience	Years With Model
CMS Risk-Managed Equity Models	James (Jim) Gissy	28	13
	William (Bill) Sherman	13	3

B. Risk/Return Analysis

➔ *Risk/Returns Analysis at 12/31/2014*

Investment	Number of Years	Up Years	Down Years	Avg. % Up Years	Avg. % Down Years	Best Year %	Worst Year %
High Equity Model	10	9	1	13.94	(0.24)	26.99	(0.24)
Medium Equity Model	10	9	1	10.45	(0.24)	19.86	(0.24)
Low Equity Model	10	9	1	7.07	(0.24)	12.85	(0.24)
Summary	10	90%	10%	10.49	(0.24)	19.90	(0.24)

C. Performance Analysis

➔ *Annualized Returns vs. Peer Group at 3/31/2015*

This comparison presents only one share class since other classes are derivative and peer group comparisons would therefore be repetitive and provide no additional insights other than that they exist.

Note: Items in **BOLD** indicate at or better than average peer group results.

Investment / Peer Group (Inst Class)	1 Year	3 Year	5 Year	10 Year	Expense
High Equity Model	**9.67**	**14.04**	**13.14**	**12.06**	**0.62**
Aggressive Balanced Funds - LW	6.54	10.77	9.76	6.31	1.40
Medium Equity Model	**7.32**	**9.51**	**9.82**	**9.25**	**0.62**
Moderate Balanced Funds -LW	5.95	9.20	8.85	6.23	1.26
Low Equity Model	**4.93**	**6.95**	**7.58**	**6.89**	**0.62**
Conservative Balanced Funds - LW	3.47	5.95	6.64	5.35	1.24

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