



NEPC, LLC

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REVLON

**Revlon Savings, Investment &
Profit Sharing Plan**

Revlon Excess Savings Plan

Revlon UAW Plan

Second Quarter 2012 Plan Executive Summary

August 6, 2012

Raymond Dame, Senior Consultant
Christine Loughlin, CFA, CAIA, Partner
Matthew Rowell, Senior Analyst

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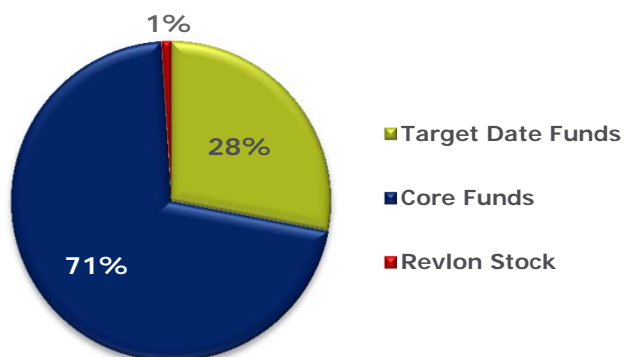
CAMBRIDGE | ATLANTA | CHARLOTTE | CHICAGO | DETROIT | LAS VEGAS | SAN FRANCISCO

Revlon Savings Plans

Executive Summary

PLAN ASSETS: \$127.4 MILLION

3 Month Change: Down \$3.4 Million



QUARTERLY UPDATES

Performance

- Stocks sold-off during the quarter and losses were incurred by most Plan funds, with the exception of capital preservation and bonds

Manager Due Diligence

- There was a firm-level announcement from Vanguard; this was rated "No Action" by our Due Diligence Committee

Additional Items

- July 1st was the deadline for receipt of 408(b)(2) notices. NEPC will support your review of Plan fees with our annual Plan and Fee Survey, which is underway.
- This quarter we have included a regulatory update and fiduciary training on Defined Contribution fee benchmarking

CAPITAL MARKETS PERFORMANCE: QUARTER

BONDS	DOMESTIC EQUITY	FOREIGN EQUITY	2010 TARGET DATE	2040 TARGET DATE
2.1%	-2.8%	-7.1%	-1.2%	-4.0%
BarCap Agg Index	S&P 500 Index	MSCI EAFE Index	S&P TDF 2010 Index	S&P TDF 2040 Index

PLAN PERFORMANCE: QUARTER

RANGE OF CORE FUND RETURNS	RANGE OF TARGET DATE FUND RETURNS	ASSET WEIGHTED PLAN RETURN
-7.6% to 3.2%	-4.0% to -1.0%	-3.2%
Artisan Mid Cap	Vanguard Infltn-Prtctd	2040 Income 2010

RECENT ACTIONS/RECOMMENDATIONS

Updates

- This is NEPC's last report on the Savings Plans.
- In last quarter's report we recommended replacing the Growth Fund of America. This report includes a summary performance comparison of the Growth Fund of America and the two lead candidates from our search for large cap growth replacement funds. We originally presented the search book candidates in October 2011 and recommended T. Rowe Price Blue Chip Growth in May 2012.

Due Diligence Monitor

The items below summarize any changes or announcements from your Plan managers/funds. A "Yes" indicates there was an announcement and a summary is provided separately. NEPC's Due Diligence Committee meets every two weeks to review events as they relate to investment managers and determines if any action should be taken by NEPC and/or by our clients. They rate events: No Action, Watch, Hold, Client Review or Terminate. NEPC considers ourselves to be a fiduciary, as ERISA defines the term in Section 3(21).

Plan Manager/Fund	Manager Changes/ Announcements (Recent Quarter)	NEPC Due Diligence Committee Recommendations
JPMorgan Smart Retirement Funds	-	-
JPMorgan Prime Money Market Agency	-	-
PIMCO Total Return Inst	-	-
Vanguard Inflation-Protected Secs	Yes – Firm	No Action
PIMCO High Yield Inst	-	-
JPMorgan Value Opportunities Inst	-	-
Vanguard 500 Index Signal	Yes – Firm	No Action
American Funds Growth Fund of America R4	-	-
Vanguard Extended Market Index Signal	Yes – Firm	No Action
Artisan Mid Cap Inv	-	-
Royce Pennsylvania Mutual Invmt	-	-
American Funds EuroPacific Growth R4	-	-
Morgan Stanley Inst Emerging Mkts I	-	-
Revlon Stock	NEPC cannot serve as fiduciary to employer securities, and has no obligation or responsibility to provide recommendations, investment advice or any other input with respect to the inclusion or retention of employer securities in the plan.	

Due Diligence Monitor

A legend key to our recommendations is provided below.

NEPC Due Diligence Committee Recommendation Key	
No Action	Informational items have surfaced; no action is recommended.
Watch	Issues have surfaced to be concerned over; manager can participate in future searches, but current and prospective clients must be made aware of the issues.
Hold	Serious issues have surfaced to be concerned over; manager cannot be in future searches unless a client specifically requests, but current and prospective clients must be made aware of the issues.
Client Review	Very serious issues have surfaced with a manager; manager cannot be in future searches unless a client specifically requests. Current clients must be advised to review the manager.
Terminate	We have lost all confidence in the product; manager would not be recommended for searches and clients would be discouraged from using. The manager cannot be in future searches unless a client specifically requests. Current clients must be advised to replace the manager.

Below is a summary of manager changes, announcements and due diligence events since the issuance of our last quarterly report.

Manager Changes/Announcements

Vanguard

- Vanguard announced on June 22nd that Mr. George U. “Gus” Sauter, Managing Director and Chief Investment Officer, will be retiring on December 31, 2012. Gus Sauter joined Vanguard in 1987 and has been applauded by Vanguard’s CEO Bill McNabb for his dedication and service in helping Vanguard to emerge as a world class investment management firm. Mr. Sauter will continue to oversee Vanguard’s Global Investment Management Groups through the end of the year.
- Mr. Sauter’s responsibilities will transition to Mr. Mortimer J. “Tim” Buckley, Managing Director of Vanguard’s Retail Investor Group, who has been with the firm since 1991. Mr. Buckley has served in leadership roles during his tenure and will assume oversight of Vanguard’s investment management teams, which collectively oversee approximately \$1.6 trillion in assets.
- NEPC views this as a normal succession planning announcement. No Action is recommended.

- **Fee disclosure regulations**

408(b)(2)

- This is the rule regarding fee disclosures from service providers to plan sponsors
- Covered service providers are required to describe the services provided and all direct and indirect compensation by **July 1, 2012**
- In addition to collecting and saving the disclosures, plan fiduciaries should assess the reasonableness of fees and identify potential conflicts of interest
- If a covered service provider fails to submit a disclosure, or the plan fiduciary determines the disclosure is incomplete, send the service provider a request in writing. If no response from the service provider is received, notification to the Department of Labor is suggested at, <http://www.dol.gov/ebsa/DelinquentServiceProviderDisclosureNotice.doc>

404(a)

- This is the rule regarding fee disclosures from plan administrators to plan participants
- The regulation is effective **August 31, 2012**
- Disclose plan investment and fee related information, including the ability to direct investments, in the Department of Labor's prescribed new format, referred to as a 404(a) Notice
- Ensure/verify distribution of your Notice

FAQs on Disclosures to Help Employees Understand Their Retirement Plan Fees

U.S. Department of Labor
Employee Benefits Security Administration



Why is it important for me to understand the fees related to my workplace retirement plan?

Many employees are saving for retirement through the retirement plan offered by their employer, such as a 401(k) plan. Employees who participate in 401(k) plans assume responsibility for their retirement income by contributing part of their salary and often by directing their own investments.

If you participate in such a plan, you're probably paying fees relating to the funds in which you invest on top of the administrative fees relating to the plan itself. These fees affect investment returns and affect the size of your nest egg at retirement.

Let's take a quick look at how fees can affect you. Assume that you are an employee with 35 years until retirement and a current 401(k) account balance of \$35,000. If returns on investments in your account over the

Department
of Labor
Tools &
Guidance

U.S. Department of Labor Employee Benefits Security Administration
Washington, DC 20210



FIELD ASSISTANCE BULLETIN No. 2012-02

DATE: MAY 7, 2012

MEMORANDUM FOR: MABEL CAPOLOGNO, DIRECTOR OF ENFORCEMENT
REGIONAL DIRECTORS

FROM: JOHN J. CANARY
DIRECTOR OF REGULATIONS AND INTERPRETATIONS

SUBJECT: FEE DISCLOSURE GUIDANCE
29 CFR § 2550.404a-5
29 CFR § 2550.408b-2

BACKGROUND

On October 20, 2010, the Department of Labor (Department) published a final regulation¹ requiring plan administrators to disclose certain plan and investment-related information, including fee and expense information, to participants and beneficiaries in participant-directed individual account plans, e.g., 401(k) plans (the "participant-level disclosure regulation" codified at 29 CFR § 2550.404a-5). At the same time, the Department published conforming changes to 29 CFR § 2550.404c-1 (the "404(c) regulation") relating to plans that allow participants to direct the investment of their individual accounts. This Bulletin supplements the participant-level disclosure regulation by providing guidance on some of the most frequently asked questions concerning the participant-level disclosure regulation and how it may be implemented. In addition, on February 3, 2012, the Department published a final regulation under section 408(b)(2) of the Employee Retirement Income Security Act of 1974 (ERISA). The 408(b)(2) regulation, in relevant part, requires certain covered service providers to furnish specified information to plan administrators so that they may comply with their disclosure obligations in the participant-level disclosure regulation. Consequently, the guidance in this Bulletin also serves as guidance concerning that specific requirement of the 408(b)(2) regulation.

QUESTIONS AND ANSWERS

Scope – Covered Individual Account Plan

¹ 75 FR 64950 (Oct. 20, 2010).

A
LOOK
AT
401(k)
PLAN
FEES

• Defined Contribution Plan fees

- The Department of Labor (DOL) has completed its three-pronged approach to requiring more disclosure and transparency of fees and other expenses related to retirement plan administration and investments
- As a plan fiduciary you have an obligation under ERISA to ensure that the fees of a plan are reasonable for the services provided. Here's how we support your efforts.

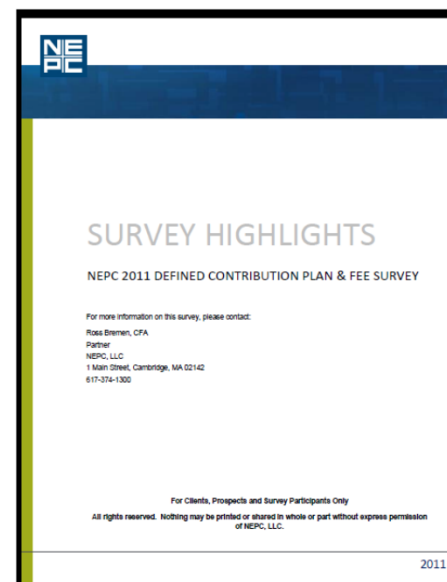
• Benchmarking tools

NEPC Defined Contribution Plan & Fee Survey

- NEPC has conducted an annual defined contribution fee survey for the past six years
- As part of the survey, we develop a detailed analysis of each of our clients' plan fees and aggregate that data across our client base
- The 2012 survey is underway

Vendor Search

- A record keeping vendor search is a Request for Proposal ("RFP") process that puts services related to plan record keeping and administration out to competitive bid
- While plan sponsors can negotiate pricing with their service providers on a regular basis, putting a plan out to competitive bid at the end of every contract term (i.e. three to five years) is a best practice
- See the recently published vendor search case study and plan for your next vendor search



NEPC Benchmarking Tools



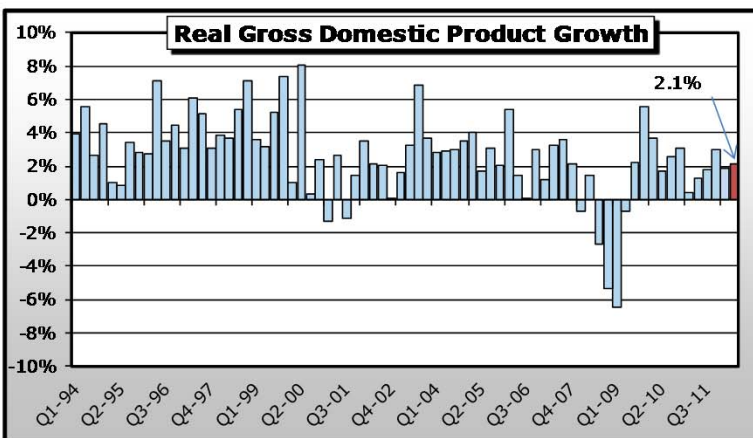
Market Environment

Investment Market Update: As of June 30, 2012

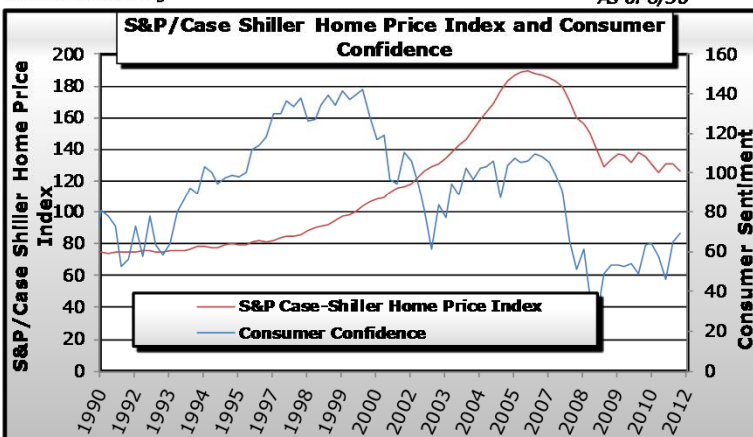
		<u>Qtr.</u>	<u>Ytd</u>	<u>1 Yr.</u>	<u>3 Yr.</u>	<u>5 Yr.</u>	<u>10 Yr.</u>
World Equity Benchmarks							
MSCI World	World	-5.1%	5.9%	-5.0%	11.0%	-3.0%	5.2%
		<u>Qtr.</u>	<u>Ytd</u>	<u>1 Yr.</u>	<u>3 Yr.</u>	<u>5 Yr.</u>	<u>10 Yr.</u>
Domestic Equity Benchmarks							
S&P 500	Large Core	-2.8%	9.5%	5.4%	16.4%	0.2%	5.3%
Russell 2000	Small Core	-3.5%	8.5%	-2.1%	17.8%	0.5%	7.0%
Russell 2000 Growth	Small Growth	-3.9%	8.8%	-2.7%	18.1%	2.0%	7.4%
Russell 2000 Value	Small Value	-3.0%	8.2%	-1.4%	17.4%	-1.0%	6.5%
Russell 1000	Large Core	-3.1%	9.4%	4.4%	16.6%	0.4%	5.7%
Russell 1000 Growth	Large Growth	-4.0%	10.1%	5.8%	17.5%	2.9%	6.0%
Russell 1000 Value	Large Value	-2.2%	8.7%	3.0%	15.8%	-2.2%	5.3%
S&P Mid Cap 400	Mid Core	-4.9%	7.9%	-2.3%	19.4%	2.6%	8.2%
NAREIT Composite	REIT	4.5%	15.3%	12.4%	31.2%	2.0%	9.5%
		<u>Qtr.</u>	<u>Ytd</u>	<u>1 Yr.</u>	<u>3 Yr.</u>	<u>5 Yr.</u>	<u>10 Yr.</u>
International Equity Benchmarks							
MSCI EAFE	International Developed	-7.1%	3.0%	-13.8%	6.0%	-6.1%	5.1%
MSCI EM	Emerging Equity	-8.9%	3.9%	-16.0%	9.8%	-0.1%	14.1%
S&P EPAC SmallCap	Small Cap Int'l	-8.1%	5.3%	-15.3%	9.1%	-5.1%	8.7%
MSCI ACWI ex-US	World ex-US	-7.6%	2.8%	-14.6%	7.0%	-4.6%	6.7%
		<u>Qtr.</u>	<u>Ytd</u>	<u>1 Yr.</u>	<u>3 Yr.</u>	<u>5 Yr.</u>	<u>10 Yr.</u>
Domestic Fixed Income Benchmarks							
Barclays Aggregate	Core Bonds	2.1%	2.4%	7.5%	6.9%	6.8%	5.6%
Barclays 1-10 Yr Muni.	Municipal Bond	1.3%	1.8%	6.1%	5.5%	5.6%	4.5%
Barclays US High Yield	High Yield	1.8%	7.3%	7.3%	16.3%	8.4%	10.2%
Barclays US TIPS 1-10 Yr	Inflation	1.3%	2.8%	6.3%	7.4%	7.0%	6.2%
Barclays Interm. Gov/Credit	Intermediate Gov/Cred	1.5%	2.1%	5.4%	5.8%	6.0%	5.1%
Barclays Long Gov/Credit	Long Gov/Credit	7.3%	5.0%	24.6%	14.4%	11.0%	8.7%
Barclays Long Credit	Long Credit	5.0%	5.8%	19.2%	15.1%	10.0%	8.6%
Barclays US 20+ Yr Treas	Long Treasuries	11.8%	4.3%	37.2%	14.1%	12.5%	9.3%
BofA ML US 3-Month T-Bill	Cash	0.0%	0.0%	0.1%	0.1%	1.0%	1.9%
Barclays 20+ Yr STRIPS	STRIPS	18.8%	5.3%	67.3%	20.1%	17.1%	n/a
		<u>Qtr.</u>	<u>Ytd</u>	<u>1 Yr.</u>	<u>3 Yr.</u>	<u>5 Yr.</u>	<u>10 Yr.</u>
Global Fixed Income Benchmarks							
Citigroup WGBI	World Gov. Bonds	0.9%	0.4%	2.7%	5.4%	7.3%	6.8%
JPM GBI-EM Glob. Diversified	Em. Mkt. Bonds (Local)	-1.2%	7.0%	-1.7%	10.8%	8.8%	n/a

Revlon Savings Plans

Economic Environment

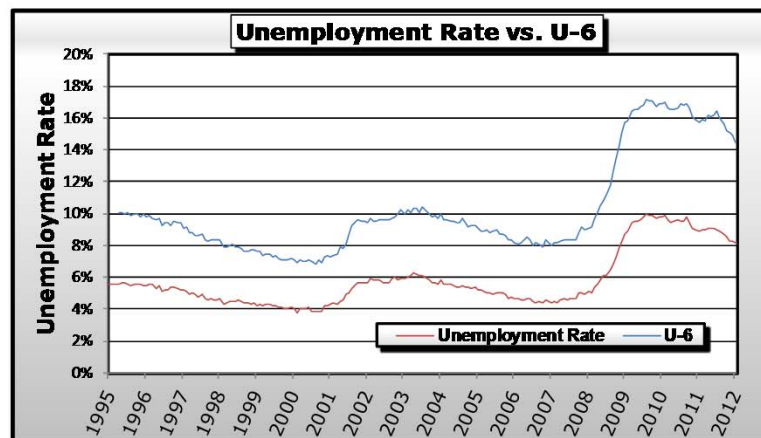


Source: Bloomberg As of 6/30



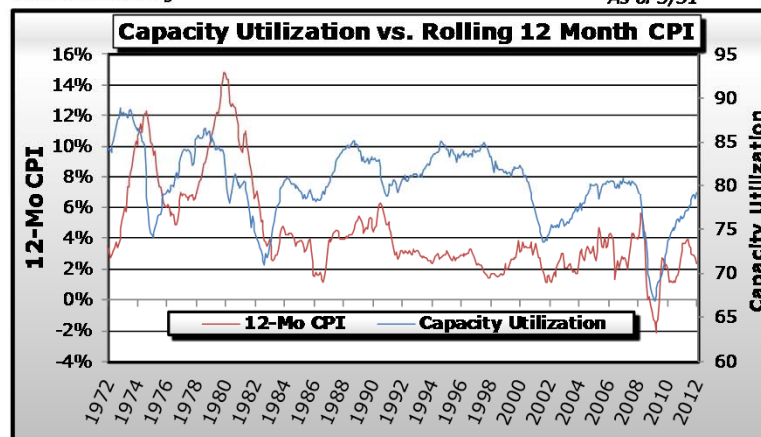
Source: Bloomberg

As of 3/31



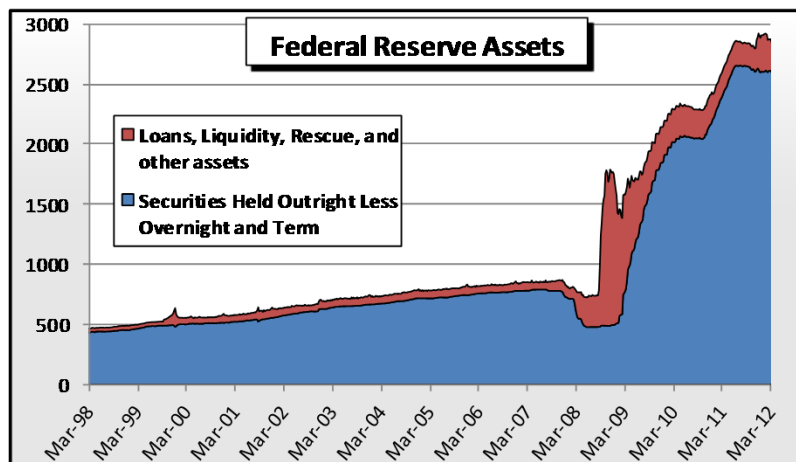
Source: Bloomberg

As of 5/31



Source: Bloomberg

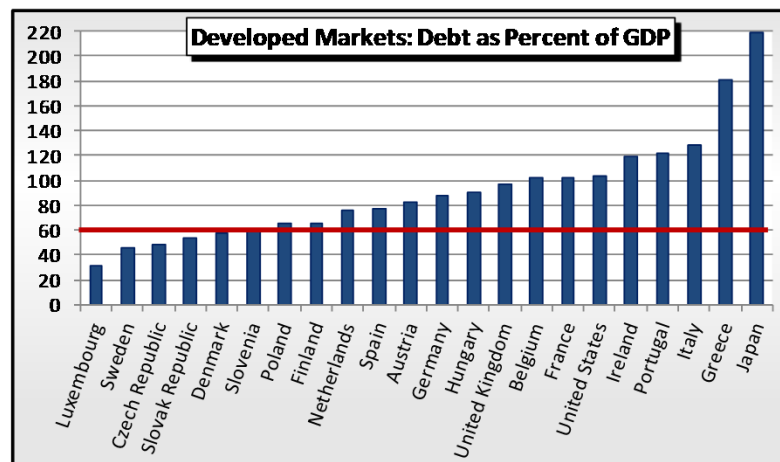
As of 5/31



The Fed's assets remained flat in the quarter as its efforts to provide liquidity to central banks leveled off.

Source: United States Federal Reserve

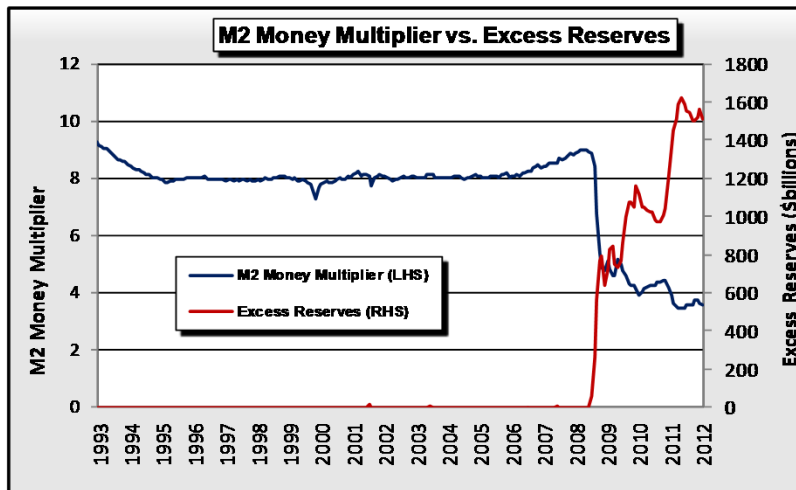
As of 3/31



Many developed nations are at or approaching unsustainable debt levels.

Source: IMF, CBOE

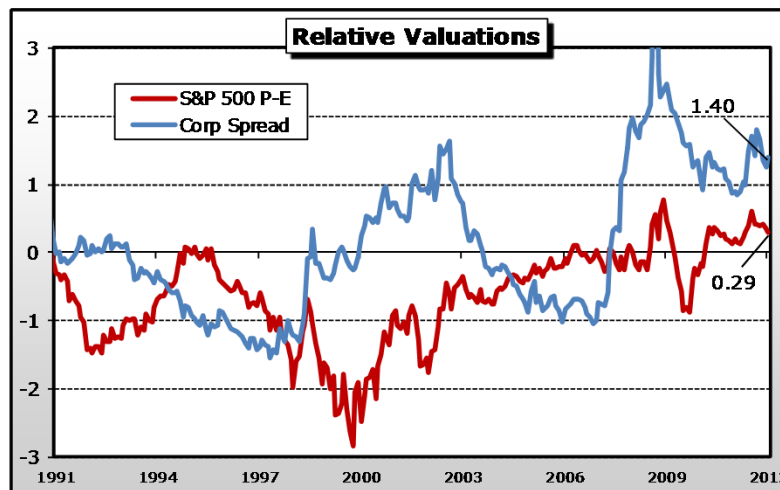
As of 3/31



Bank excess reserves and the Money Multiplier were flat in the 1st quarter.

Source: St. Louis Fed

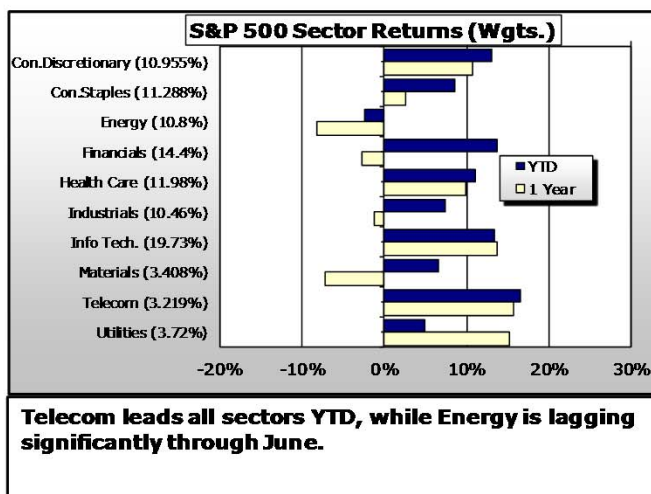
As of 3/31



Despite the first quarter stock market rally, equities remain attractive relative to fixed income.

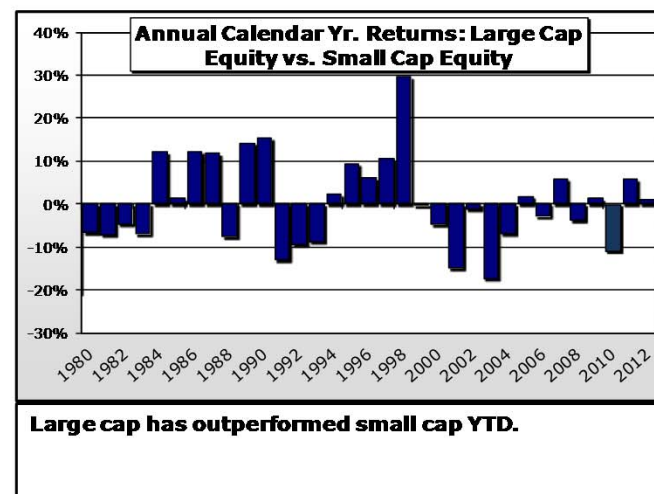
Source: Bloomberg

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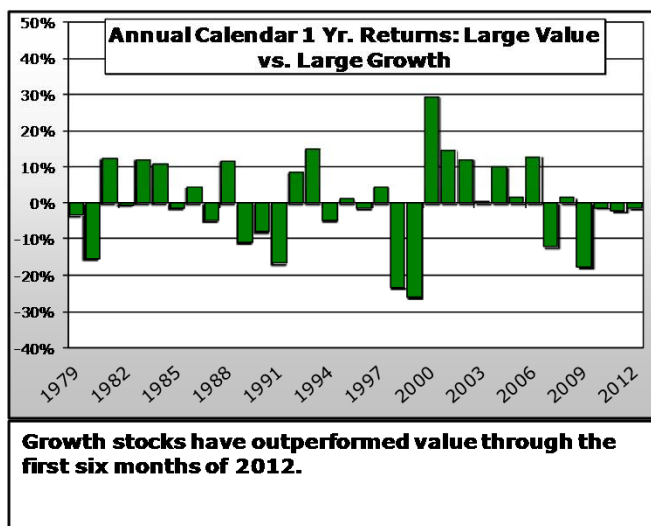
Source: Standard & Poors, Bloomberg

As of 6/30



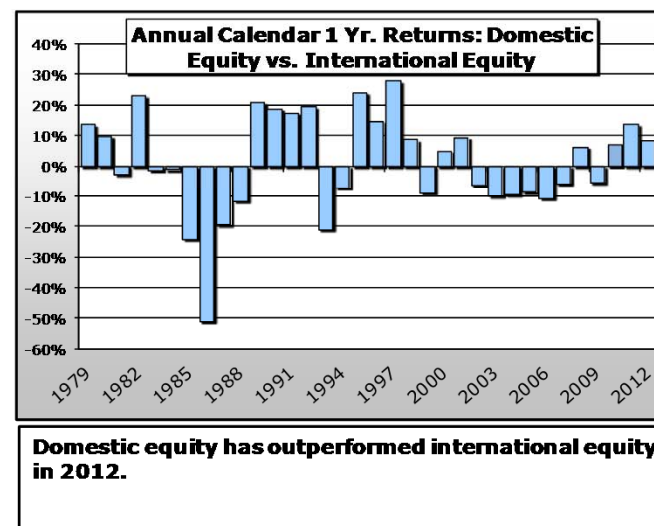
Source: Bloomberg

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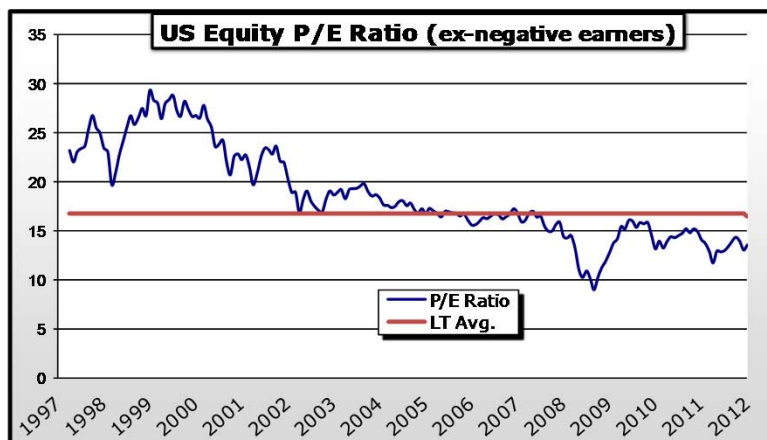
Source: Bloomberg

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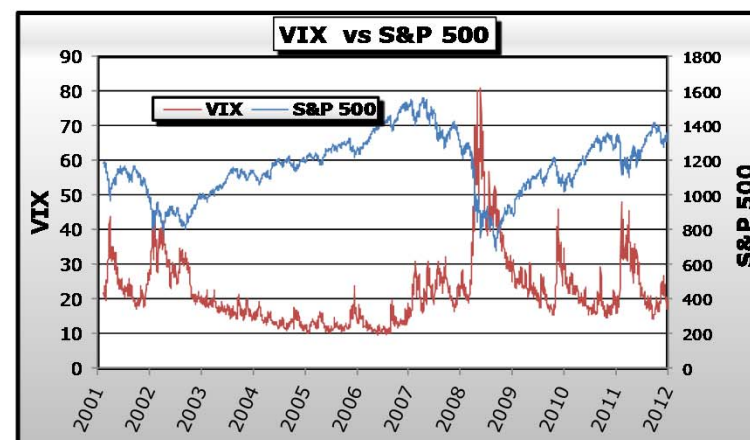


Source: Bloomberg

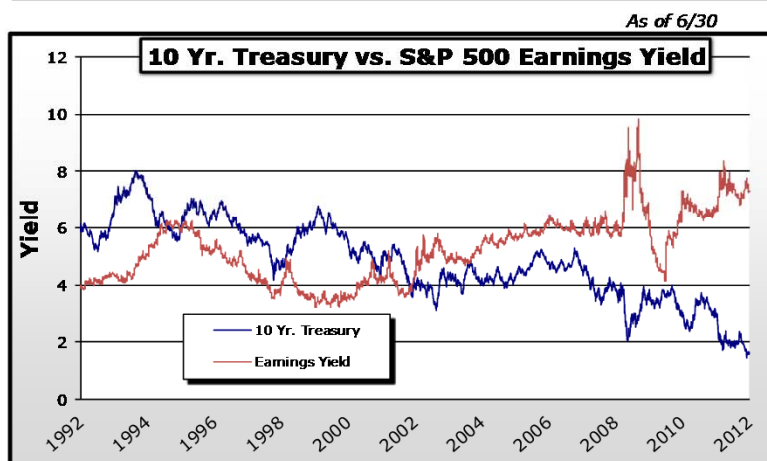
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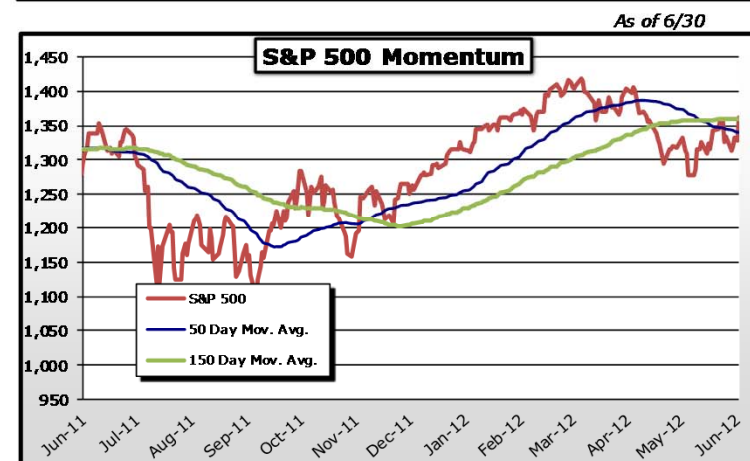
S&P valuations remain below the long-term average.



The VIX fell in the month, while the S&P finished up 4.1%.



Yield on the 10-year Treasury finished June at 1.65%, while earnings yield on the S&P 500 decreased.



The S&P 500's 50-day moving average crossed below its 150-day moving average in June.

As of 6/30

As of 6/30

Developed Market Equity Returns (U.S. Dollars)

Source: MSCI Inc.	YTD (%)	1 Yr. (%)	3 Yr. (%)
Europe ex UK	-6.0%	-29.2%	0.1%
United Kingdom	-3.5%	-13.5%	8.6%
Japan	-1.9%	-10.5%	0.7%
Pacific Ex Japan	-0.4%	-16.7%	11.8%
Canada	-4.6%	-21.1%	5.6%
USA	5.0%	-1.3%	14.3%

US Dollar Return vs. Major Foreign Currencies

(Negative = Dollar Depreciates, Positive = Dollar Appreciates)

	YTD	1 Yr.
Euro	4.3%	15.8%
Japanese Yen	1.8%	-3.9%
British Pound	1.1%	7.1%
Canada	1.1%	6.6%
Australia	5.0%	9.7%

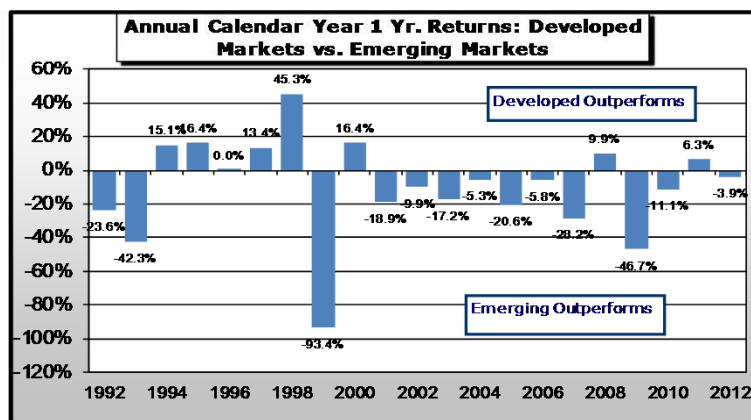
Currency Impact on Developed Mkt. Returns

(Negative = Currency Hurt, Positive = Currency Helped)

	YTD	1 Yr.	5 Yr.
MSCI EAFE (Local)	-0.9%	-14.2%	-8.5%
MSCI EAFE (USD)	-3.8%	-20.5%	-7.3%
Currency Impact	2.9%	6.3%	-1.2%

Source: Bloomberg, MSCI Inc.

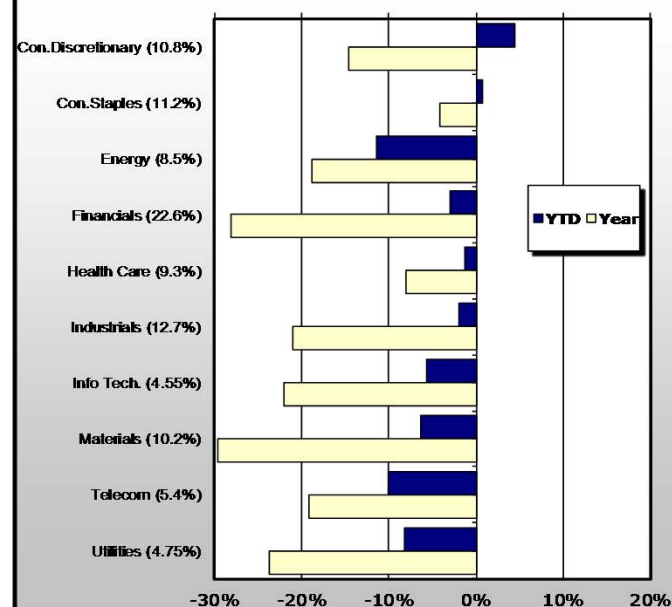
As of 5/31



Source: MSCI Inc.

As of 5/31

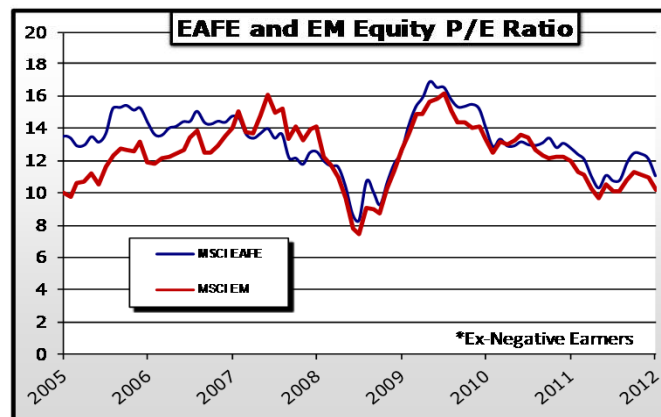
MSCI EAFE Sector Returns



Source: Bloomberg, MSCI Inc. *weights as of 3/31

As of 5/31

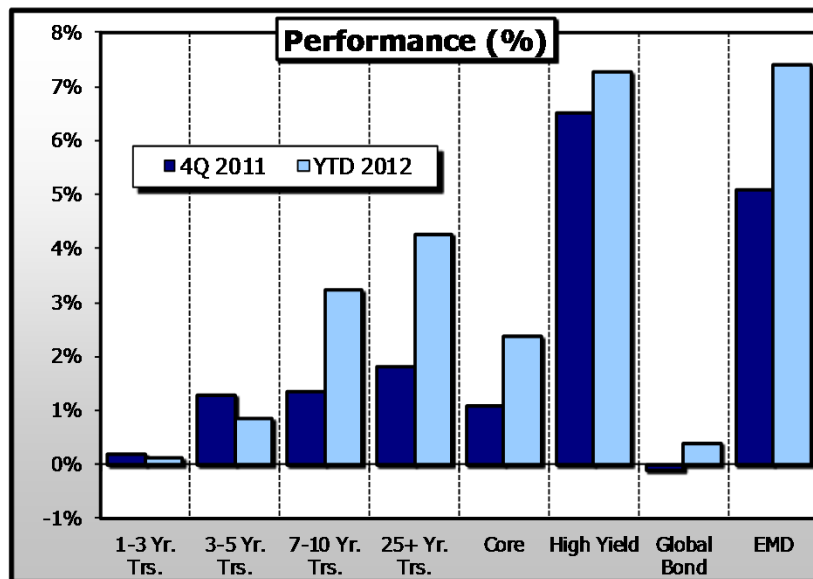
EAFE and EM Equity P/E Ratio



Source: Bloomberg, NEPC

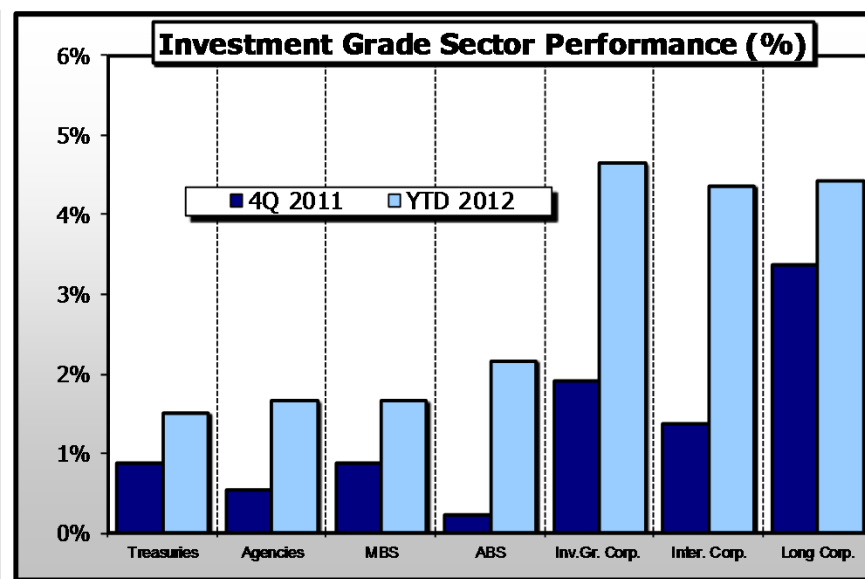
As of 5/31

Fixed Income Performance



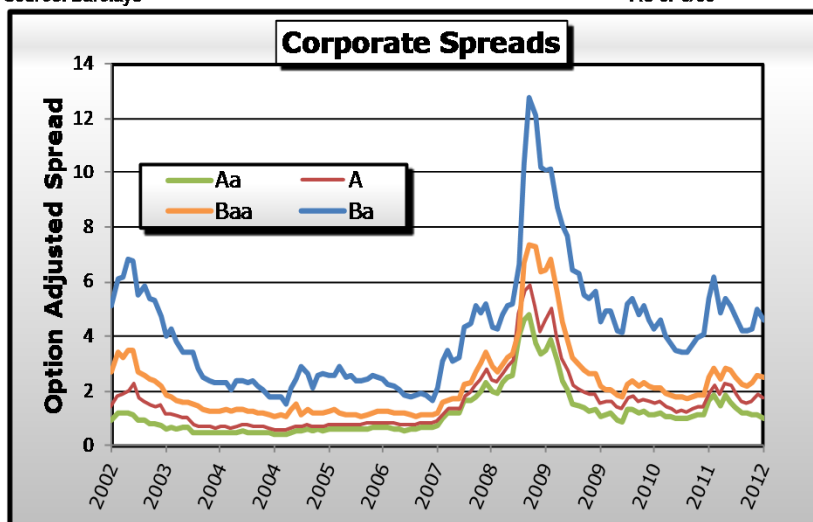
Source: Barclays

As of 6/30



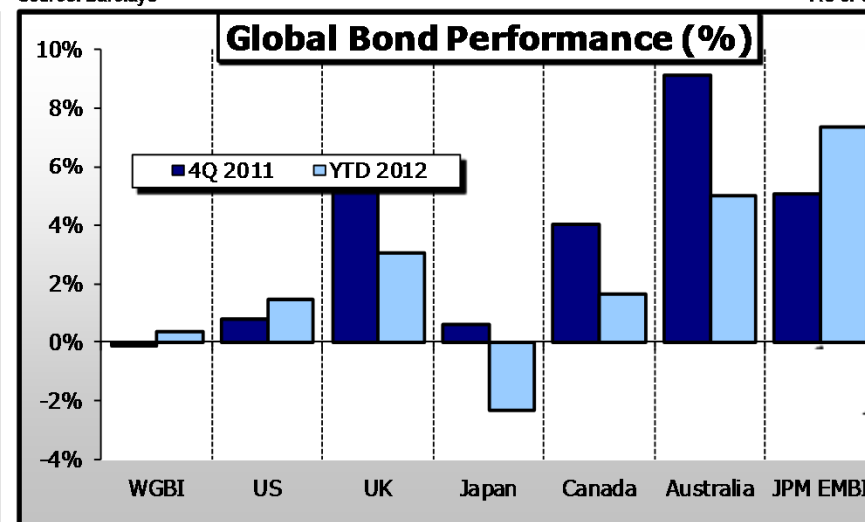
Source: Barclays

As of 6/30



Source: Barclays

As of 6/30



Source: Barclays

As of 6/30

Plan Reporting

Revlon Savings Plans

Asset Summary – ESI

Periods Ending 30-Jun-12	Beginning Year (\$000)	(%)	Beginning Quarter (\$000)	(%)	End Quarter (\$000)	(%)
Composite	\$118,175		\$130,026		\$126,591	
Lifecycle Options	\$31,594	27%	\$35,488	27%	\$35,688	28%
JPMorgan SmartRetirement Income Instl	\$1,406	1%	\$1,610	1%	\$1,558	1%
JPMorgan SmartRetirement 2010 Instl	\$1,197	1%	\$1,153	1%	\$1,142	1%
JPMorgan SmartRetirement 2015 Instl	\$6,877	6%	\$7,211	6%	\$7,172	6%
JPMorgan SmartRetirement 2020 Instl	\$6,560	6%	\$7,169	6%	\$7,196	6%
JPMorgan SmartRetirement 2025 Instl	\$4,625	4%	\$5,195	4%	\$5,199	4%
JPMorgan SmartRetirement 2030 Instl	\$4,294	4%	\$5,135	4%	\$5,179	4%
JPMorgan SmartRetirement 2035 Instl	\$2,961	3%	\$3,522	3%	\$3,645	3%
JPMorgan SmartRetirement 2040 Instl	\$2,215	2%	\$2,640	2%	\$2,651	2%
JPMorgan SmartRetirement 2045 Instl	\$1,111	1%	\$1,377	1%	\$1,430	1%
JPMorgan SmartRetirement 2050 Instl	\$349	0%	\$474	0%	\$516	0%
Core Options	\$85,042	72%	\$92,754	71%	\$89,434	71%
JPMorgan Prime Money Market Agency	\$20,748	18%	\$19,934	15%	\$19,989	16%
PIMCO Total Return Instl	\$7,102	6%	\$7,323	6%	\$7,576	6%
PIMCO High Yield Instl	\$3,262	3%	\$3,334	3%	\$3,625	3%
Vanguard Inflation-Protected Secs Inv	\$869	1%	\$852	1%	\$1,026	1%
JPMorgan Value Opportunities Inst	\$13,039	11%	\$14,500	11%	\$13,446	11%
Vanguard 500 Index Signal	\$3,235	3%	\$4,028	3%	\$4,226	3%
American Funds Growth Fund of Amer R4	\$15,666	13%	\$17,942	14%	\$17,200	14%
Artisan Mid Cap Inv	\$9,588	8%	\$11,703	9%	\$10,345	8%
Vanguard Extended Market Idx Signal	\$1,566	1%	\$1,825	1%	\$1,735	1%
Royce Pennsylvania Mutual Invmt	\$481	0%	\$555	0%	\$556	0%
American Funds EuroPacific Gr R4	\$6,606	6%	\$7,447	6%	\$6,896	5%
Morgan Stanley Inst Emerging Mkts I	\$2,881	2%	\$3,311	3%	\$2,814	2%
Revlon Inc	\$1,539	1%	\$1,784	1%	\$1,468	1%

Revlon Savings Plans

Asset Summary – Excess Savings

Periods Ending 30-Jun-12	Beginning Year (\$000)	(%)	Beginning Quarter (\$000)	(%)	End Quarter (\$000)	(%)
Composite	\$486		\$644		\$645	
Lifecycle Options	\$229	47%	\$314	49%	\$306	47%
JPMorgan SmartRetirement Income Instl	\$0	0%	\$0	0%	\$0	0%
JPMorgan SmartRetirement 2010 Instl	\$34	7%	\$38	6%	\$21	3%
JPMorgan SmartRetirement 2015 Instl	\$17	4%	\$25	4%	\$25	4%
JPMorgan SmartRetirement 2020 Instl	\$102	21%	\$127	20%	\$129	20%
JPMorgan SmartRetirement 2025 Instl	\$6	1%	\$11	2%	\$10	2%
JPMorgan SmartRetirement 2030 Instl	\$38	8%	\$59	9%	\$61	10%
JPMorgan SmartRetirement 2035 Instl	\$11	2%	\$24	4%	\$25	4%
JPMorgan SmartRetirement 2040 Instl	\$5	1%	\$10	2%	\$12	2%
JPMorgan SmartRetirement 2050 Instl	\$16	3%	\$20	3%	\$22	3%
Core Options	\$254	52%	\$325	51%	\$336	52%
JPMorgan Prime Money Market Agency	\$4	1%	\$7	1%	\$7	1%
PIMCO Total Return Instl	\$57	12%	\$69	11%	\$78	12%
PIMCO High Yield Instl	\$24	5%	\$29	5%	\$33	5%
Vanguard Inflation-Protected Secs Inv	\$1	0%	\$2	0%	\$2	0%
JPMorgan Value Opportunities Inst	\$17	4%	\$23	4%	\$23	4%
Vanguard 500 Index Signal	\$44	9%	\$57	9%	\$58	9%
American Funds Growth Fund of Amer R4	\$18	4%	\$24	4%	\$25	4%
Artisan Mid Cap Inv	\$41	9%	\$53	8%	\$49	8%
Vanguard Extended Market Idx Signal	\$13	3%	\$17	3%	\$19	3%
Royce Pennsylvania Mutual Invmt	\$2	0%	\$2	0%	\$1	0%
American Funds EuroPacific Gr R4	\$18	4%	\$24	4%	\$24	4%
Morgan Stanley Inst Emerging Mkts I	\$13	3%	\$19	3%	\$19	3%
Revlon Inc	\$4	1%	\$5	1%	\$4	1%



Revlon Savings Plans

Asset Summary - UAW

Periods Ending 30-Jun-12	Beginning Year (\$000)	(%)	Beginning Quarter (\$000)	(%)	End Quarter (\$000)	(%)
Composite	\$115		\$131		\$129	
Lifecycle Options	\$38	33%	\$41	32%	\$41	32%
JPMorgan SmartRetirement Income Instl	\$15	13%	\$16	12%	\$16	12%
JPMorgan SmartRetirement 2010 Instl	\$5	5%	\$6	5%	\$6	5%
JPMorgan SmartRetirement 2015 Instl	\$10	8%	\$11	8%	\$12	9%
JPMorgan SmartRetirement 2025 Instl	\$0	0%	\$0	0%	\$0	0%
JPMorgan SmartRetirement 2030 Instl	\$8	7%	\$9	7%	\$8	6%
JPMorgan SmartRetirement 2040 Instl	\$0	0%	\$0	0%	\$0	0%
Core Options	\$78	67%	\$90	68%	\$87	68%
JPMorgan Prime Money Market Agency	\$6	5%	\$6	5%	\$6	4%
Vanguard 500 Index Signal	\$12	10%	\$13	10%	\$13	10%
American Funds Growth Fund of Amer R4	\$60	52%	\$70	54%	\$69	53%



Revlon Savings Plans

Asset Summary - Total

Periods Ending 30-Jun-12	Beginning Year (\$000)	(%)	Beginning Quarter (\$000)	(%)	End Quarter (\$000)	(%)
Composite	\$118,777		\$130,801		\$127,365	
Lifecycle Options	\$31,860	27%	\$35,843	27%	\$36,036	28%
JPMorgan SmartRetirement Income Instl	\$1,421	1%	\$1,627	1%	\$1,574	1%
JPMorgan SmartRetirement 2010 Instl	\$1,237	1%	\$1,197	1%	\$1,169	1%
JPMorgan SmartRetirement 2015 Instl	\$6,904	6%	\$7,247	6%	\$7,209	6%
JPMorgan SmartRetirement 2020 Instl	\$6,661	6%	\$7,296	6%	\$7,325	6%
JPMorgan SmartRetirement 2025 Instl	\$4,631	4%	\$5,206	4%	\$5,210	4%
JPMorgan SmartRetirement 2030 Instl	\$4,339	4%	\$5,203	4%	\$5,248	4%
JPMorgan SmartRetirement 2035 Instl	\$2,972	3%	\$3,546	3%	\$3,670	3%
JPMorgan SmartRetirement 2040 Instl	\$2,219	2%	\$2,650	2%	\$2,663	2%
JPMorgan SmartRetirement 2045 Instl	\$1,111	1%	\$1,377	1%	\$1,430	1%
JPMorgan SmartRetirement 2050 Instl	\$365	0%	\$494	0%	\$537	0%
Core Options	\$85,373	72%	\$93,169	71%	\$89,857	71%
JPMorgan Prime Money Market Agency	\$20,759	17%	\$19,946	15%	\$20,001	16%
PIMCO Total Return Instl	\$7,160	6%	\$7,391	6%	\$7,654	6%
PIMCO High Yield Instl	\$3,286	3%	\$3,363	3%	\$3,658	3%
Vanguard Inflation-Protected Secs Inv	\$871	1%	\$854	1%	\$1,027	1%
JPMorgan Value Opportunities Inst	\$13,056	11%	\$14,523	11%	\$13,468	11%
Vanguard 500 Index Signal	\$3,291	3%	\$4,098	3%	\$4,296	3%
American Funds Growth Fund of Amer R4	\$15,744	13%	\$18,037	14%	\$17,293	14%
Artisan Mid Cap Inv	\$9,629	8%	\$11,756	9%	\$10,394	8%
Vanguard Extended Market Idx Signal	\$1,579	1%	\$1,842	1%	\$1,754	1%
Royce Pennsylvania Mutual Invmt	\$483	0%	\$557	0%	\$557	0%
American Funds EuroPacific Gr R4	\$6,624	6%	\$7,471	6%	\$6,920	5%
Morgan Stanley Inst Emerging Mkts I	\$2,894	2%	\$3,330	3%	\$2,833	2%
Revlon Inc	\$1,543	1%	\$1,788	1%	\$1,472	1%



Performance Summary – Target Date Funds

Weight in Fund		Morningstar Universe	Last Quarter	Rank	Year-to- Date	Rank	Last Year	Rank	Annualized Returns						Rank	Ending Market Value
									Three Years	Rank	Five Years	Rank	Ten Years	Rank		
100%	Total Plan															\$127,365
28%	Target Date Funds															\$36,036
1.2%	JPMorgan SmartRetirement Income Instl	US OE Retirement Income	-1.0	69	4.9	33	2.7	42	10.1	38	3.9	22	n/a			\$1,574
	Fidelity Freedom Income		-0.1	23	3.3	81	2.6	46	7.6	85	3.3	48	4.2	63		
0.9%	JPMorgan SmartRetirement 2010 Instl	US OE Target Date 2000-2010	-1.0	37	4.9	37	2.8	25	10.8	35	3.1	14	n/a			\$1,169
	Fidelity Freedom 2010		-1.5	59	5.2	28	1.0	64	10.7	39	2.1	43	5.3	8		
5.7%	JPMorgan SmartRetirement 2015 Instl	US OE Target Date 2011-2015	-1.4	47	6.1	13	2.2	29	12.5	7	2.7	11	n/a			\$7,209
	Fidelity Freedom 2015		-1.5	51	5.3	41	1.0	53	10.9	44	1.7	36	n/a			
5.8%	JPMorgan SmartRetirement 2020 Instl	US OE Target Date 2016-2020	-2.0	56	7.0	4	1.7	25	13.6	4	2.3	5	n/a			\$7,325
	Fidelity Freedom 2020		-1.9	53	5.9	31	0.3	61	11.9	38	0.8	50	5.7	5		
4.1%	JPMorgan SmartRetirement 2025 Instl	US OE Target Date 2021-2025	-2.7	53	7.6	1	0.5	24	14.0	1	n/a		n/a			\$5,210
	Fidelity Freedom 2025		-2.6	51	6.4	34	-0.6	58	12.2	43	0.5	34	n/a			
4.1%	JPMorgan SmartRetirement 2030 Instl	US OE Target Date 2026-2030	-3.3	57	8.0	1	-0.8	38	14.3	4	1.1	3	n/a			\$5,248
	Fidelity Freedom 2030		-2.8	33	6.5	34	-1.1	47	12.5	39	-0.5	49	5.4	7		
2.9%	JPMorgan SmartRetirement 2035 Instl	US OE Target Date 2031-2035	-3.9	64	8.3	1	-1.4	36	14.4	1	n/a		n/a			\$3,670
	Fidelity Freedom 2035		-3.5	44	6.8	41	-2.3	67	12.4	61	-0.8	47	n/a			
2.1%	JPMorgan SmartRetirement 2040 Instl	US OE Target Date 2036-2040	-4.0	46	8.4	1	-1.5	26	14.5	5	0.9	1	n/a			\$2,663
	Fidelity Freedom 2040		-3.5	22	6.8	34	-2.4	53	12.5	48	-1.1	45	5.4	7		
1.1%	JPMorgan SmartRetirement 2045 Instl	US OE Target Date 2041-2045	-3.9	35	8.4	1	-1.5	20	14.3	3	n/a		n/a			\$1,430
	Fidelity Freedom 2045		-3.8	25	6.9	49	-2.8	53	12.5	60	-1.2	47	n/a			
0.4%	JPMorgan SmartRetirement 2050 Instl	US OE Target Date 2046-2050	-3.9	27	8.4	1	-1.4	23	14.6	6	n/a		n/a			\$537
	Fidelity Freedom 2050		-3.8	24	7.1	31	-3.2	60	12.6	53	-1.7	59	n/a			

Notes: Performance is net of fees and is annualized for periods longer than one year. Performance is ranked within Morningstar's style-specific universes, where "1" refers to the top percentile and "100" the bottom percentile. US OE = US open ended mutual fund. JPMorgan SmartRetirement Funds benchmarked against Fidelity Freedom Funds at client request.



Revlon Savings Plans

Performance Summary – Core Funds

Weight in Fund		Morningstar Universe	Last Quarter	Rank	Year-to- Date	Rank	Last Year	Rank	Annualized Returns						Ending Market Value
									Three Years	Rank	Five Years	Rank	Ten Years	Rank	
100%	Total Plan														\$127,365
16%	Capital Preservation Funds														\$20,001
15.7%	JPMorgan Prime Money Market Agency	US Money Market Taxable	0.0		0.1		0.1		0.1		1.2		2.0		\$20,001
	BofAML US Treasury Bill 3 Mon		0.0		0.0		0.1		0.1		1.0		1.9		
10%	Fixed Income Funds														\$12,339
6.0%	PIMCO Total Return Instl	US OE Intermediate-Term Bond	2.8	5	5.8	3	7.0	47	8.7	39	9.2	2	7.0	6	\$7,654
	Barclays Capital US Agg Bond TR USD		2.1		2.4		7.5		6.9		6.8		5.6		
0.8%	Vanguard Inflation-Protected Secs Inv	US OE Inflation-Protected Bond	3.2	18	3.9	28	11.8	6	9.5	26	8.1	28	7.0	45	\$1,027
	Barclays Capital US Treasury US TIPS TR USD		3.2		4.0		11.7		9.6		8.4		7.2		
2.9%	PIMCO High Yield Instl	US OE High Yield Bond	1.5	34	6.6	49	6.3	32	15.8	18	7.1	26	8.8	29	\$3,658
	Barclays Capital US Corporate High Yield TR USD		1.8		7.3		7.3		16.3		8.4		10.2		

Notes: Performance is net of fees and is annualized for periods longer than one year. Performance is ranked within Morningstar's style-specific universes, where "1" refers to the top percentile and "100" the bottom percentile. US OE = US open ended mutual fund.



NEPC, LLC

June 30, 2012

Revlon Savings Plans

Performance Summary – Core Funds

Weight in Fund		Morningstar Universe	Last Quarter	Rank	Year-to- Date	Rank	Last Year	Rank	Annualized Returns						Ending Market Value
									Three Years	Rank	Five Years	Rank	Ten Years	Rank	
100%	Total Plan														\$127,365
28%	Large Cap Equity Funds														\$35,058
10.6%	JPMorgan Value Opportunities Inst	US OE Large Value	-6.9	92	6.3	70	-2.4	78	12.2	76	-3.5	73	4.8	47	\$13,468
	Dodge & Cox Stock		-3.1	39	9.8	3	-0.9	65	14.4	38	-3.6	75	5.2	34	
3.4%	Vanguard 500 Index Signal	US OE Large Blend	-2.8	16	9.5	16	5.4	11	16.4	13	0.2	24	5.3	26	\$4,296
	S&P 500 TR		-2.8		9.5		5.4		16.4		0.2		5.3		
13.6%	American Funds Growth Fund of Amer R4	US OE Large Growth	-4.2	19	9.8	42	-0.1	62	12.0	82	-0.5	73	6.4	21	\$17,293
	Fidelity Growth Company		-6.6	74	13.2	4	3.4	25	19.7	6	4.7	6	9.2	2	
10%	Small/Mid Cap Equity Funds														\$12,705
1.4%	Vanguard Extended Market Idx Signal	US OE Mid-Cap Blend	-4.9	39	8.8	16	-2.4	25	19.0	14	1.5	21	8.5	10	\$1,754
	S&P Completion TR USD		-4.9		8.8		-2.5		18.9		1.4		n/a		
8.2%	Artisan Mid Cap Inv	US OE Mid-Cap Growth	-7.6	79	11.6	7	-0.7	25	20.8	10	4.9	7	8.9	17	\$10,394
	Russell Mid Cap Growth TR USD		-5.6		8.1		-3.0		19.0		1.9		8.5		
0.4%	Royce Pennsylvania Mutual Invmt	US OE Small Blend	-7.2	85	4.0	85	-7.0	84	15.8	70	0.5	37	8.0	19	\$557
	Russell 2000 TR USD		-3.5		8.5		-2.1		17.8		0.5		7.0		
8%	International Equity Funds														\$9,753
5.4%	American Funds EuroPacific Gr R4	US OE Foreign Large Blend	-6.2	30	5.3	27	-12.9	34	7.1	35	-2.6	12	7.4	8	\$6,920
	MSCI EAFE NR USD		-7.1		3.0		-13.8		6.0		-6.1		5.1		
2.2%	Morgan Stanley Inst Emerging Mkts I	US OE Diversified Emerging Mkts	-6.2	19	6.0	26	-12.7	27	10.0	37	-1.8	50	13.2	41	\$2,833
	MSCI EM NR USD		-8.9		3.9		-16.0		9.8		-0.1		14.1		
1%	Revlon Inc		-17.5		-4.3		-15.3		37.8		0.8		-13.6		\$1,472

Notes: Performance is net of fees and is annualized for periods longer than one year. Performance is ranked within Morningstar's style-specific universes, where "1" refers to the top percentile and "100" the bottom percentile. US OE = US open ended mutual fund.
 JPMorgan Value Opportunities benchmarked against Dodge & Cox Stock at client request.
 American Funds Growth Fund of America benchmarked against Fidelity Growth Company at client request.

Performance Summary - Large Cap Growth Search

Below is a summary performance comparison of the Growth Fund of America and the two lead candidates from our search for large cap growth replacement funds. We presented the search book candidates in October 2011 and recommended T. Rowe Price Blue Chip Growth in May 2012. In addition to the decision on the replacement fund, the Committee has a decision on the share class to offer. Offering the lowest fee share class would create a revenue shortfall for the company or participants to pay. The average revenue sharing of the funds currently offered in the Revlon Savings Plans is 0.25%. The Growth Fund of America has 0.35% of revenue sharing. Revenue sharing for the funds shown below is as follows:

- Harbor Capital Appreciation Admin: 0.25%
- T. Rowe Price Blue Chip Growth: 0.15%
- T. Rowe Price Blue Chip Growth Adv: 0.40%

Additional share classes are available for these funds. Historically, plan administration has been paid through revenue sharing, and the Committee has replaced funds with funds offering comparable revenue sharing.

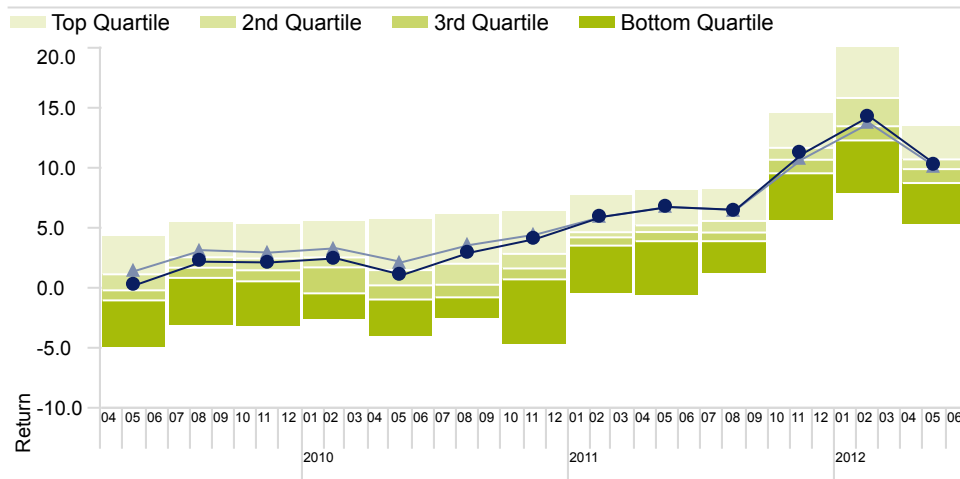
		Annualized Returns											
	Morningstar Universe	Last Quarter	Rank	Year-to-Date	Rank	Last Year	Rank	Three Years	Rank	Five Years	Rank	Ten Years	Rank
American Funds Growth Fund of Amer R4	US OE Large Growth	-4.2	19	9.8	42	-0.1	62	12.0	82	-0.5	73	6.4	21
Harbor Capital Appreciation Adm	US OE Large Growth	-6.9	79	10.8	24	2.7	33	15.2	41	3.3	14	5.6	36
T. Rowe Price Blue Chip Growth	US OE Large Growth	-5.4	49	12.3	10	7.0	7	17.5	16	2.4	27	6.3	22
T. Rowe Price Blue Chip Growth Adv	US OE Large Growth	-5.5	50	12.2	11	6.8	8	17.3	18	2.2	30	6.1	24
Russell 1000 Growth TR USD		-4.0		10.1		5.8		17.5		2.9		6.0	

Top 10 Holdings

Portfolio Date: 5/31/2012

	Broad Category	Return Qtr	Return YTD	Portfolio Weighting %
JPMorgan Core Bond R6	Fixed Income	2.0	3.0	29.5
JPMorgan High Yield R6	Fixed Income	1.3	6.8	12.0
JPMorgan Disciplined Equity R6	Equity	-2.8	9.9	9.0
JPMorgan Prime Money Market Fund				8.3
JPMorgan Inflation Managed Bond R6	Fixed Income	0.4	3.0	7.0
JPMorgan Emerging Markets Debt R5	Fixed Income	1.3	8.1	5.5
JPMorgan Real Return Instl	Fixed Income	2.9	3.7	3.5
JPMorgan US Equity R6	Equity	-4.7	9.1	3.2
JPMorgan Intl Opp R6	Equity	-5.6	6.0	2.6
JPMorgan International Equity R6	Equity	-6.9	4.9	2.6

Rolling Returns (3 Years)



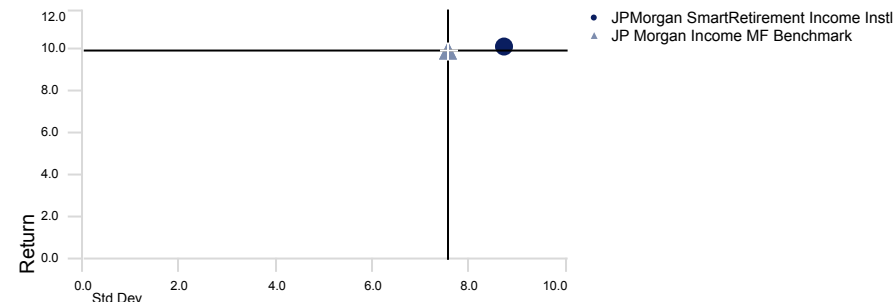
● JPMorgan SmartRetirement Income Instl ▲ JP Morgan Income MF Benchmark

Calendar Year Returns

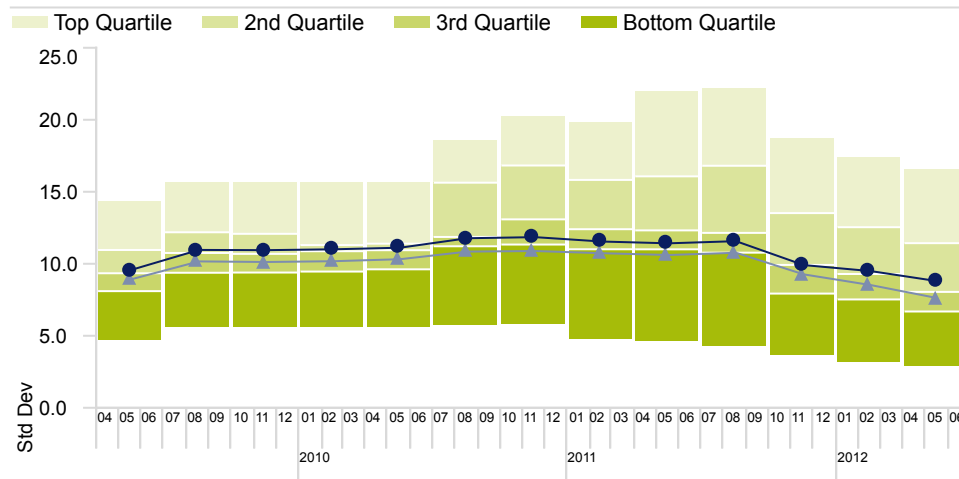
	2002	Rank	2003	Rank	2004	Rank	2005	Rank	2006	Rank	2007	Rank	2008	Rank	2009	Rank	2010	Rank	2011	Rank
JPMorgan SmartRetirement Income Instl											5.2	41	-17.0	48	21.6	24	11.4	8	1.1	55
JP Morgan Income MF Benchmark											5.6		-13.6		19.2		10.3		2.9	

Risk & Return Illustration (3 Years)

Time Period: 7/1/2009 to 6/30/2012



Rolling Risk (3 Years)



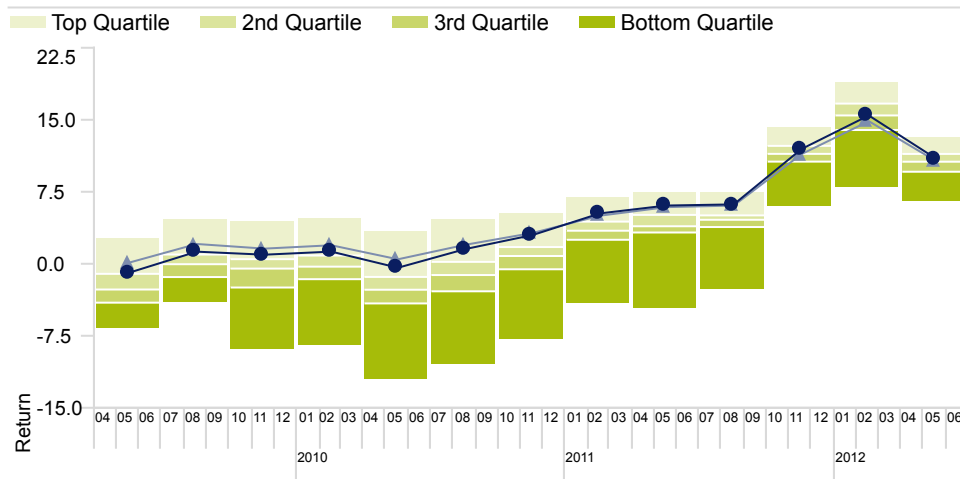
● JPMorgan SmartRetirement Income Instl ▲ JP Morgan Income MF Benchmark

Top 10 Holdings

Portfolio Date: 5/31/2012

	Broad Category	Return Qtr	Return YTD	Portfolio Weighting %
JPMorgan Core Bond R6	Fixed Income	2.0	3.0	29.4
JPMorgan High Yield R6	Fixed Income	1.3	6.8	11.9
JPMorgan Prime Money Market Fund				9.0
JPMorgan Disciplined Equity R6	Equity	-2.8	9.9	8.5
JPMorgan Inflation Managed Bond R6	Fixed Income	0.4	3.0	6.9
JPMorgan Emerging Markets Debt R5	Fixed Income	1.3	8.1	5.5
JPMorgan Real Return Instl	Fixed Income	2.9	3.7	3.5
JPMorgan US Equity R6	Equity	-4.7	9.1	2.9
JPMorgan International Equity R6	Equity	-6.9	4.9	2.6
JPMorgan Intl Opp R6	Equity	-5.6	6.0	2.5

Rolling Returns (3 Years)



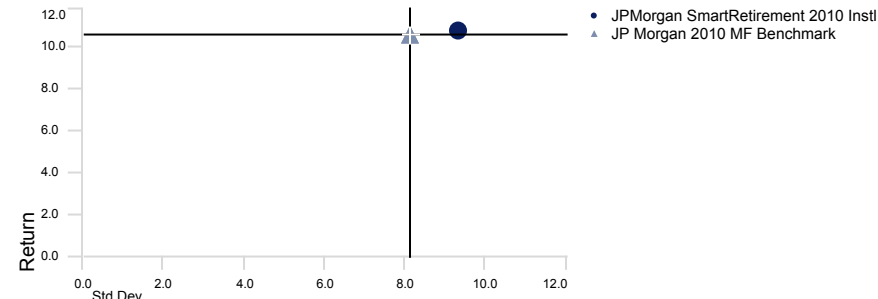
● JPMorgan SmartRetirement 2010 Instl ▲ JP Morgan 2010 MF Benchmark

Calendar Year Returns

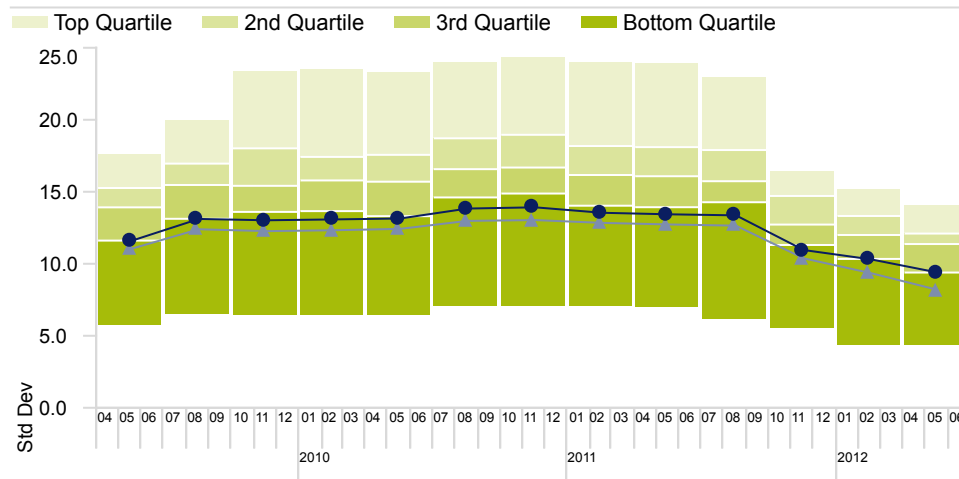
	2002	Rank	2003	Rank	2004	Rank	2005	Rank	2006	Rank	2007	Rank	2008	Rank	2009	Rank	2010	Rank	2011	Rank
JPMorgan SmartRetirement 2010 Instl											5.3	56	-21.2	37	23.6	42	11.8	24	1.1	39
JP Morgan 2010 MF Benchmark											5.6		-18.1		20.8		10.8		2.9	

Risk & Return Illustration (3 Years)

Time Period: 7/1/2009 to 6/30/2012



Rolling Risk (3 Years)



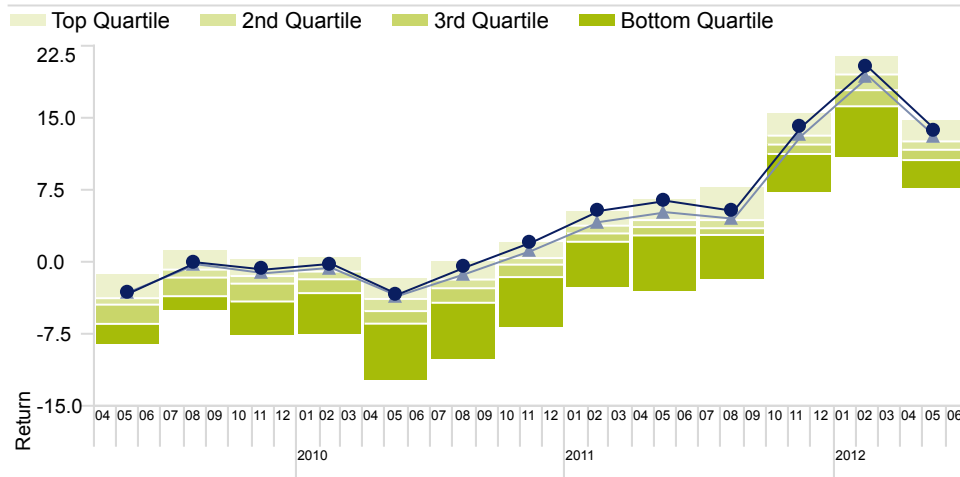
● JPMorgan SmartRetirement 2010 Instl ▲ JP Morgan 2010 MF Benchmark

Top 10 Holdings

Portfolio Date: 5/31/2012

	Broad Category	Return Qtr	Return YTD	Portfolio Weighting %
JPMorgan Core Bond R6	Fixed Income	2.0	3.0	25.4
JPMorgan Disciplined Equity R6	Equity	-2.8	9.9	10.9
JPMorgan High Yield R6	Fixed Income	1.3	6.8	10.0
JPMorgan US Equity R6	Equity	-4.7	9.1	7.0
JPMorgan Intl Opp R6	Equity	-5.6	6.0	4.9
JPMorgan Emerging Markets Debt R5	Fixed Income	1.3	8.1	4.7
JPMorgan International Equity R6	Equity	-6.9	4.9	4.6
JPMorgan Intrepid America R5	Equity	-3.4	9.7	4.5
JPMorgan Emerging Mkts Eq Instl	Equity	-7.2	5.0	3.6
JPMorgan Growth Advantage R5	Equity	-7.4	10.9	3.2

Rolling Returns (3 Years)



• JPMorgan SmartRetirement 2020 Instl

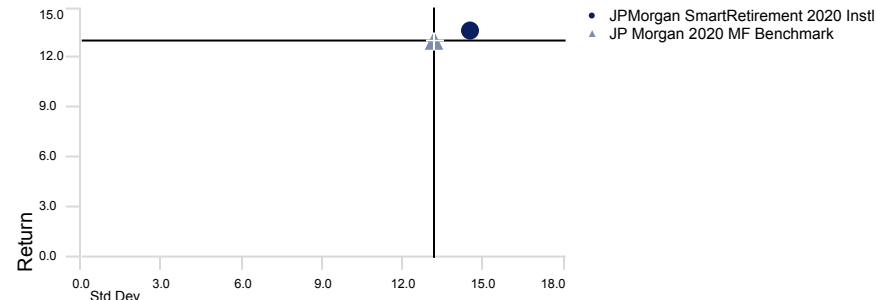
▲ JP Morgan 2020 MF Benchmark

Calendar Year Returns

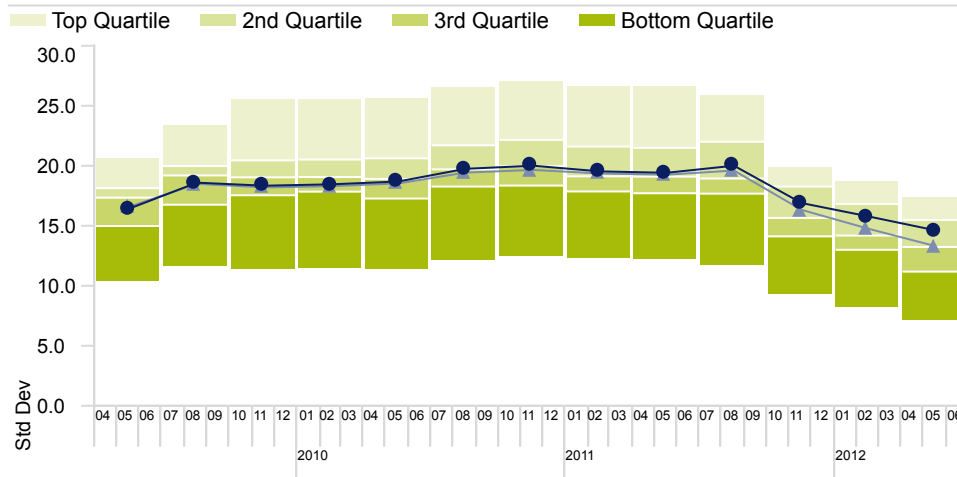
	2002	Rank	2003	Rank	2004	Rank	2005	Rank	2006	Rank	2007	Rank	2008	Rank	2009	Rank	2010	Rank	2011	Rank
JPMorgan SmartRetirement 2020 Instl											5.6	59	-28.8	33	29.4	21	15.0	1	-0.8	55
JP Morgan 2020 MF Benchmark											5.7		-27.8		26.1		13.5		0.7	

Risk & Return Illustration (3 Years)

Time Period: 7/1/2009 to 6/30/2012



Rolling Risk (3 Years)



• JPMorgan SmartRetirement 2020 Instl

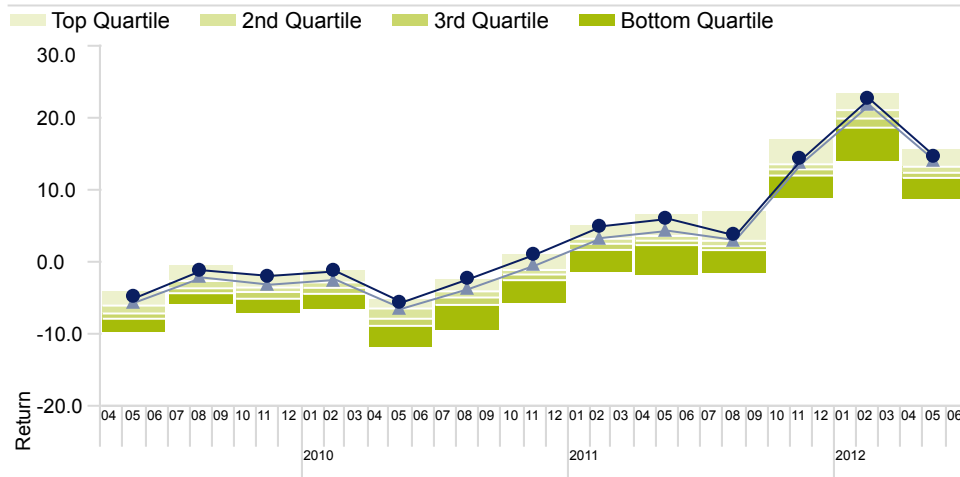
▲ JP Morgan 2020 MF Benchmark

Top 10 Holdings

Portfolio Date: 5/31/2012

	Broad Category	Return Qtr	Return YTD	Portfolio Weighting %
JPMorgan Disciplined Equity R6	Equity	-2.8	9.9	13.5
JPMorgan High Yield R6	Fixed Income	1.3	6.8	10.8
JPMorgan US Equity R6	Equity	-4.7	9.1	9.0
JPMorgan Core Bond R6	Fixed Income	2.0	3.0	8.0
JPMorgan International Equity R6	Equity	-6.9	4.9	6.2
JPMorgan Intl Opp R6	Equity	-5.6	6.0	5.9
JPMorgan Intrepid America R5	Equity	-3.4	9.7	5.9
JPMorgan Emerging Mkts Eq Instl	Equity	-7.2	5.0	4.8
JPMorgan Emerging Markets Debt R5	Fixed Income	1.3	8.1	4.7
JPMorgan Growth Advantage R5	Equity	-7.4	10.9	4.4

Rolling Returns (3 Years)



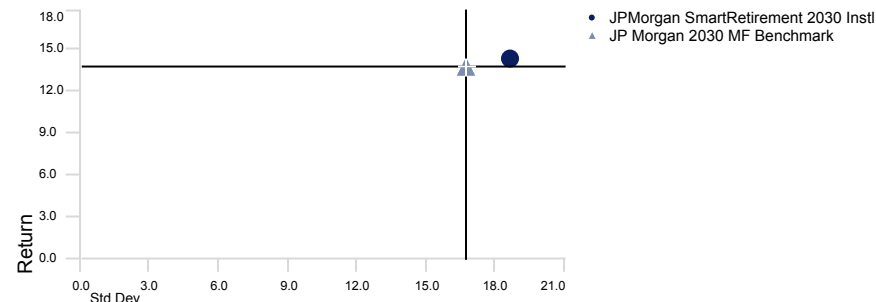
● JPMorgan SmartRetirement 2030 Instl ▲ JP Morgan 2030 MF Benchmark

Calendar Year Returns

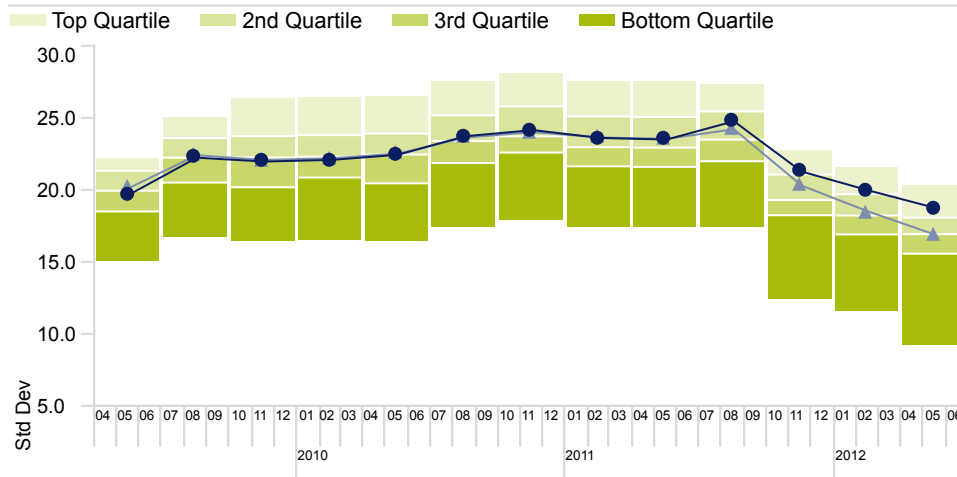
	2002	Rank	2003	Rank	2004	Rank	2005	Rank	2006	Rank	2007	Rank	2008	Rank	2009	Rank	2010	Rank	2011	Rank
JPMorgan SmartRetirement 2030 Instl											6.4	51	-33.7	25	33.0	13	16.5	4	-4.0	79
JP Morgan 2030 MF Benchmark											5.7		-34.0		29.7		14.8		-1.6	

Risk & Return Illustration (3 Years)

Time Period: 7/1/2009 to 6/30/2012



Rolling Risk (3 Years)



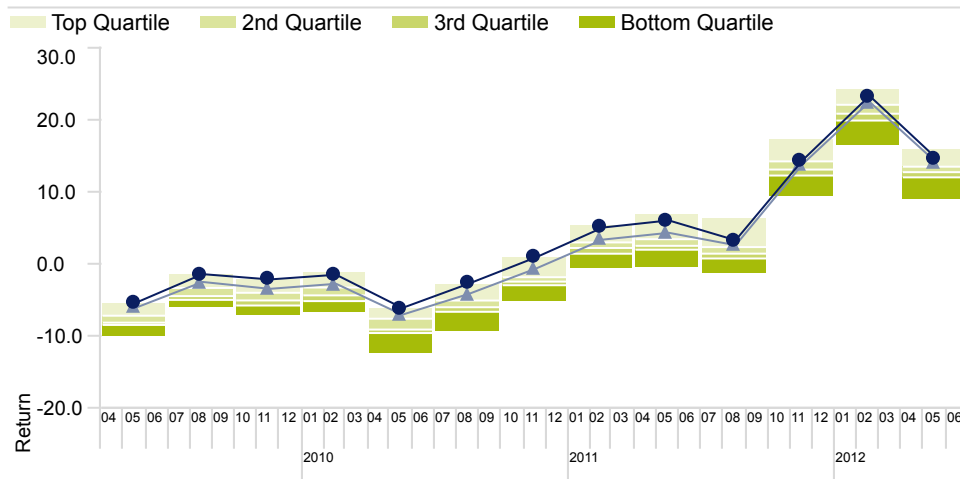
● JPMorgan SmartRetirement 2030 Instl ▲ JP Morgan 2030 MF Benchmark

Top 10 Holdings

Portfolio Date: 5/31/2012

	Broad Category	Return Qtr	Return YTD	Portfolio Weighting %
JPMorgan Disciplined Equity R6	Equity	-2.8	9.9	13.0
JPMorgan US Equity R6	Equity	-4.7	9.1	10.9
JPMorgan High Yield R6	Fixed Income	1.3	6.8	10.3
JPMorgan Intl Opp R6	Equity	-5.6	6.0	7.0
JPMorgan International Equity R6	Equity	-6.9	4.9	7.0
JPMorgan Intrepid America R5	Equity	-3.4	9.7	6.7
JPMorgan Emerging Mkts Eq Instl	Equity	-7.2	5.0	5.3
JPMorgan Value Advantage Instl	Equity	-1.2	10.0	4.9
JPMorgan Growth Advantage R5	Equity	-7.4	10.9	4.9
JPMorgan Emerging Economies R5	Equity	-9.4	5.6	4.3

Rolling Returns (3 Years)



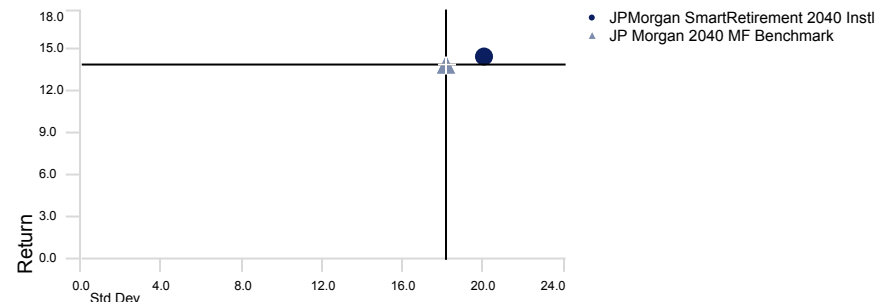
● JPMorgan SmartRetirement 2040 Instl ▲ JP Morgan 2040 MF Benchmark

Calendar Year Returns

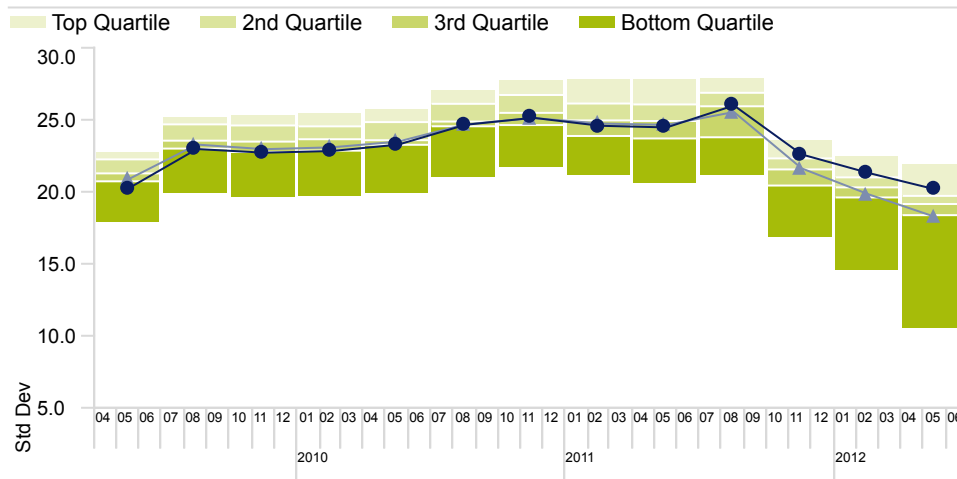
	2002	Rank	2003	Rank	2004	Rank	2005	Rank	2006	Rank	2007	Rank	2008	Rank	2009	Rank	2010	Rank	2011	Rank
JPMorgan SmartRetirement 2040 Instl											6.5	53	-34.6	4	33.9	25	16.9	6	-4.8	66
JP Morgan 2040 MF Benchmark											5.7		-35.1		30.7		15.2		-2.5	

Risk & Return Illustration (3 Years)

Time Period: 7/1/2009 to 6/30/2012



Rolling Risk (3 Years)



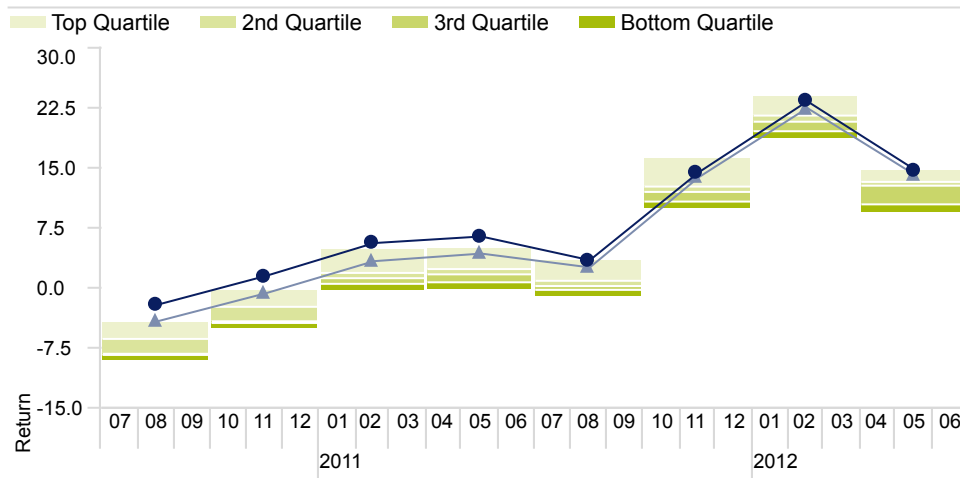
● JPMorgan SmartRetirement 2040 Instl ▲ JP Morgan 2040 MF Benchmark

Top 10 Holdings

Portfolio Date: 5/31/2012

	Broad Category	Return Qtr	Return YTD	Portfolio Weighting %
JPMorgan Disciplined Equity R6	Equity	-2.8	9.9	14.3
JPMorgan High Yield R6	Fixed Income	1.3	6.8	10.2
JPMorgan US Equity R6	Equity	-4.7	9.1	9.7
JPMorgan Intl Opp R6	Equity	-5.6	6.0	7.2
JPMorgan International Equity R6	Equity	-6.9	4.9	6.9
JPMorgan Intrepid America R5	Equity	-3.4	9.7	6.6
JPMorgan Emerging Mkts Eq Instl	Equity	-7.2	5.0	5.3
JPMorgan Growth Advantage R5	Equity	-7.4	10.9	5.2
JPMorgan Value Advantage Instl	Equity	-1.2	10.0	4.7
JPMorgan Emerging Economies R5	Equity	-9.4	5.6	4.1

Rolling Returns (3 Years)



● JPMorgan SmartRetirement 2050 Instl

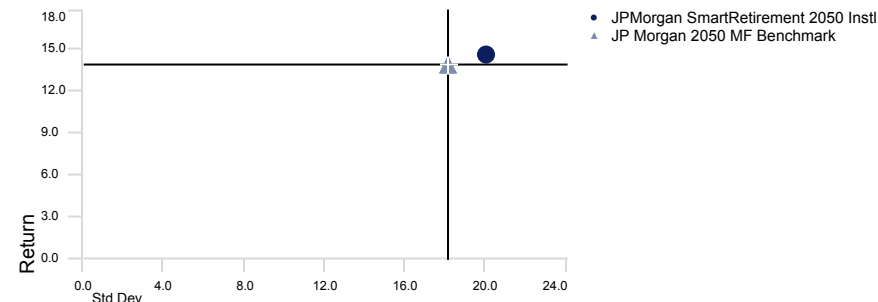
▲ JP Morgan 2050 MF Benchmark

Calendar Year Returns

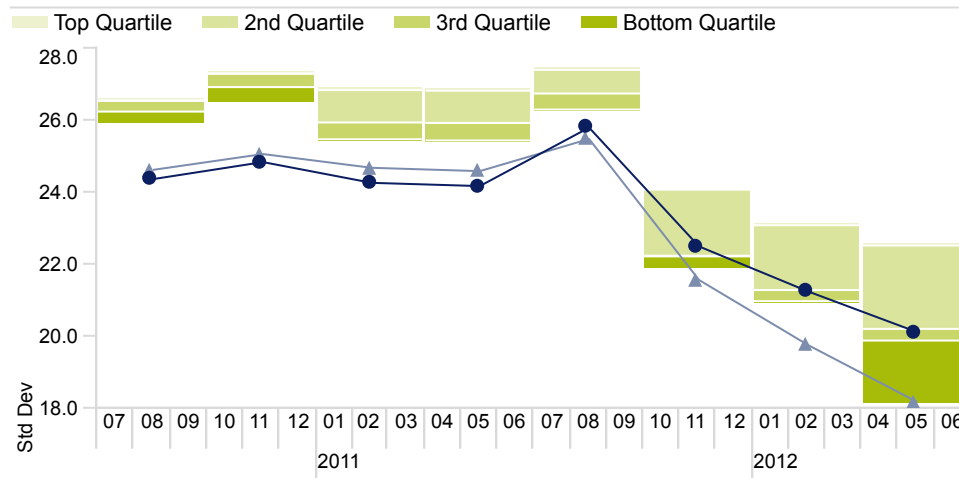
	2002	Rank	2003	Rank	2004	Rank	2005	Rank	2006	Rank	2007	Rank	2008	Rank	2009	Rank	2010	Rank	2011	Rank
JPMorgan SmartRetirement 2050 Instl													-33.5	1	33.9	26	17.0	2	-4.8	64
JP Morgan 2050 MF Benchmark													-35.1		30.7		15.2		-2.5	

Risk & Return Illustration (3 Years)

Time Period: 7/1/2009 to 6/30/2012



Rolling Risk (3 Years)

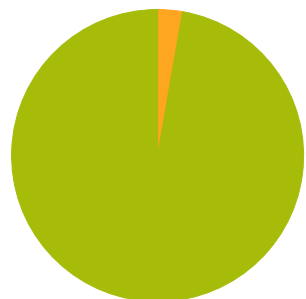


● JPMorgan SmartRetirement 2050 Instl

▲ JP Morgan 2050 MF Benchmark

Asset Allocation

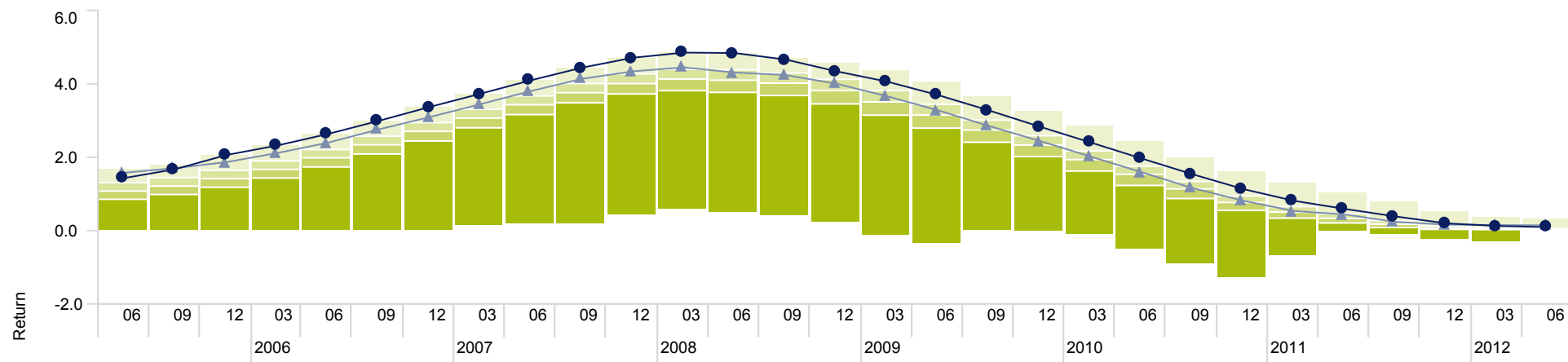
Portfolio Date: 5/31/2012



	%
• Stock	0.0
• Bond	2.7
• Cash	97.3
• Other	0.0
Total	100.0

Rolling Returns (3 Years)

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



• JPMorgan Prime Money Market Agency

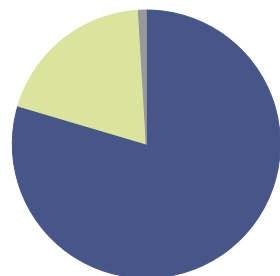
▲ BofAML US Treasury Bill 3 Mon

Calendar Year Returns

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
JPMorgan Prime Money Market Agency	1.7	1.0	1.2	3.9	4.9	5.2	2.8	0.4	0.1	0.0
BofAML US Treasury Bill 3 Mon	1.8	1.1	1.3	3.1	4.8	5.0	2.1	0.2	0.1	0.1

Asset Allocation

Portfolio Date: 3/31/2012



	%
• Stock	0.0
• Bond	79.6
• Cash	19.5
• Other	0.9
Total	100.0

Fixed Income Statistics

Portfolio Date: 3/31/2012

Morningstar Fixed Income Style Box™

Not Available

Credit Quality Breakdown

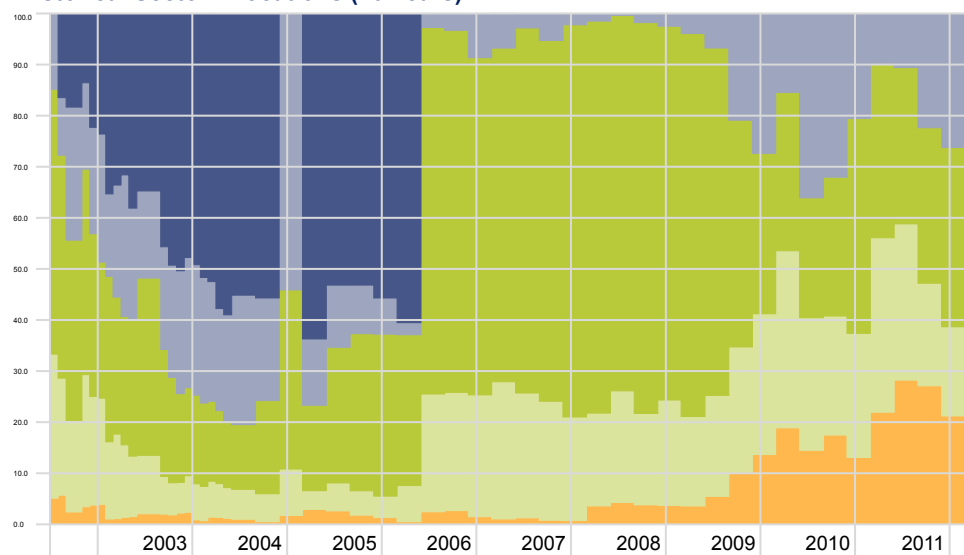
Portfolio Date: 3/31/2012

	Fund	Index
AAA %		
AA %		
A %		
BBB %		
BB %		
B %		
Below B %		
Not Rated %		
Yield to Maturity		

Fixed-Income Stats

Average Eff Duration	5.4
Average Eff Maturity	6.7
Average Coupon	4.2
Average Price	-
Average Credit Quality	-

Historical Sector Allocations (10 Years)



Top Holdings

	Detail Holding Type	Portfolio Weighting %
Fin Fut Us 10yr Cbt 06/20/12	BOND - TREASURY FUTURE	7.60
Fannie Mae Single Family TBA 4% 2042-04-01	BOND - GOV'T AGENCY PASS-THRU	7.06
Fin Fut Us 5yr Cbt 06/29/12	BOND - TREASURY FUTURE	5.54
Fannie Mae Single Family TBA 3.5% 2042-05-01	BOND - GOV'T AGENCY PASS-THRU	3.49
Cdx Ig18 5y Cme	CREDIT DEFAULT SWAP	-3.41
PIMCO Short-Term Floating NAV Fund	MUTUAL FUND - MONEY MARKET	3.22
Fannie Mae Single Family TBA 4% 2042-05-01	BOND - GOV'T AGENCY PASS-THRU	2.67
US Treasury Note	BOND - GOV'T INFLATION PROTECTED	2.40
BRAZIL NTN-F	BOND - GOV'T/TREASURY	2.16
Irs Usd 3ml/1.5 03/18/15 Cme	INTEREST RATE SWAP	2.09

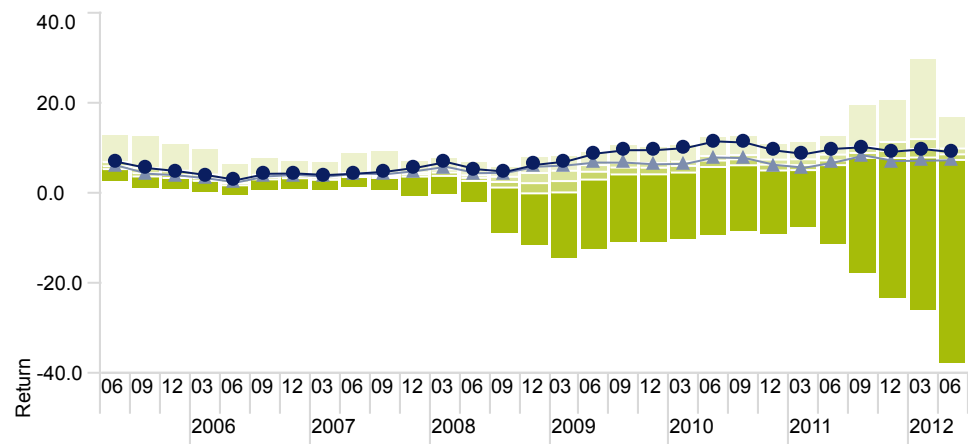
Risk & Return Characteristics (5 Years)

Time Period: 7/1/2007 to 6/30/2012

	Fund	Index
R2	43.9	100.0
Alpha	3.1	0.0
Beta	0.9	1.0
Std Dev	4.5	3.4
Up Capture Ratio	136.3	100.0
Down Capture Ratio	153.2	100.0
Sharpe Ratio (geo)	1.8	1.8
Information Ratio (geo)	0.7	
Tracking Error	3.4	0.0
Correlation	0.7	1.0

Rolling Returns (3 Years)

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



• PIMCO Total Return Instl

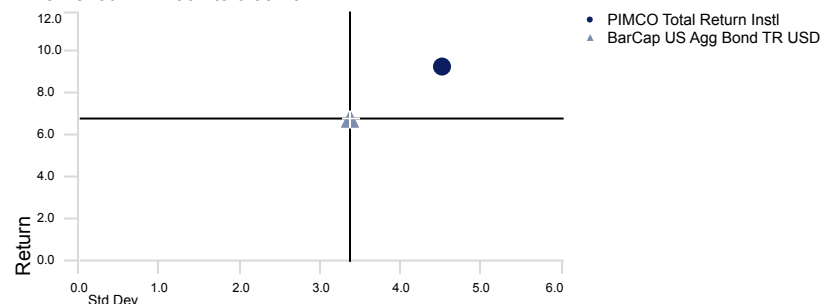
▲ BarCap US Agg Bond TR USD

Calendar Year Returns

	2002	Rank	2003	Rank	2004	Rank	2005	Rank	2006	Rank	2007	Rank	2008	Rank	2009	Rank	2010	Rank	2011	Rank
PIMCO Total Return Instl	10.2	11	5.6	29	5.1	12	2.9	5	4.0	47	9.1	1	4.8	11	13.8	46	8.8	26	4.2	87
BarCap US Agg Bond TR USD	10.3		4.1		4.3		2.4		4.3		7.0		5.2		5.9		6.5		7.8	

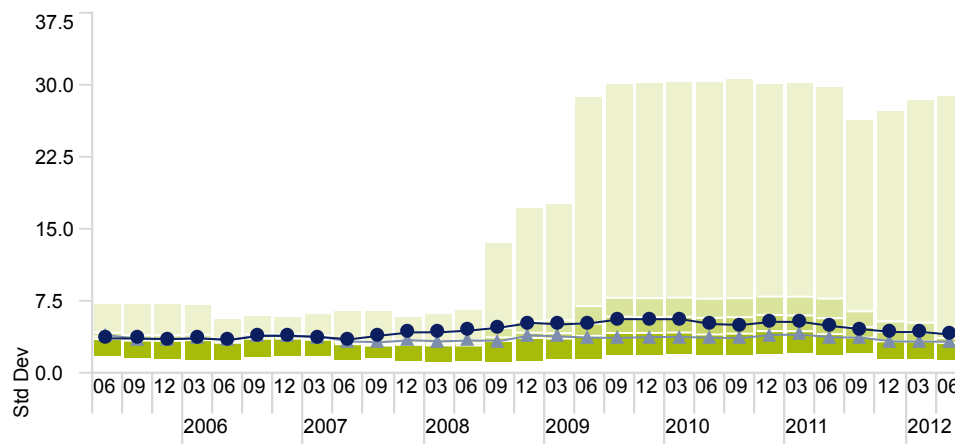
Risk & Return Illustration (5 Years)

Time Period: 7/1/2007 to 6/30/2012



Rolling Risk (3 Years)

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



• PIMCO Total Return Instl

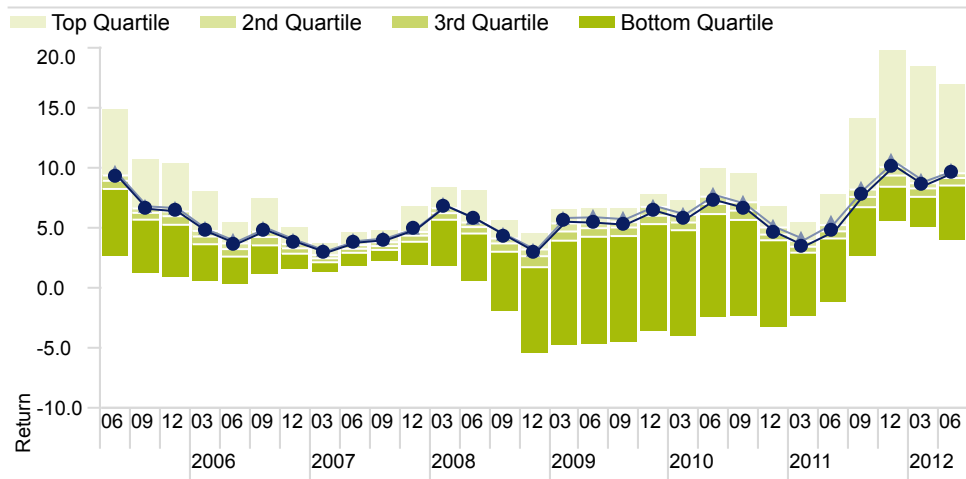
▲ BarCap US Agg Bond TR USD

Risk & Return Characteristics (5 Years)

Time Period: 7/1/2007 to 6/30/2012

	Fund	Index
R2	99.6	100.0
Alpha	-0.6	0.0
Beta	1.0	1.0
Std Dev	5.5	5.3
Up Capture Ratio	98.3	100.0
Down Capture Ratio	109.0	100.0
Sharpe Ratio (geo)	1.3	1.4
Information Ratio (geo)	-0.8	
Tracking Error	0.4	0.0
Correlation	1.0	1.0

Rolling Returns (3 Years)



• Vanguard Inflation-Protected Secs Inv

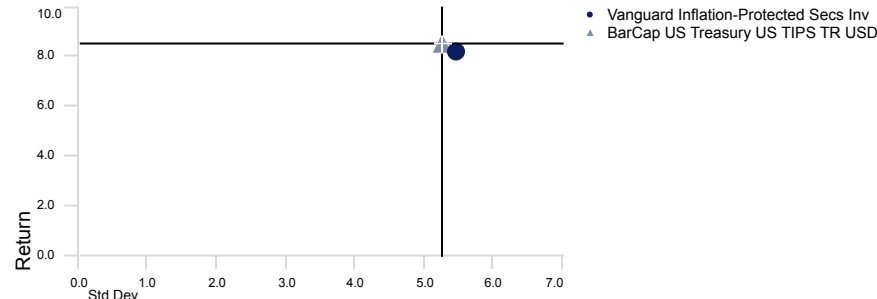
▲ BarCap US Treasury US TIPS TR USD

Calendar Year Returns

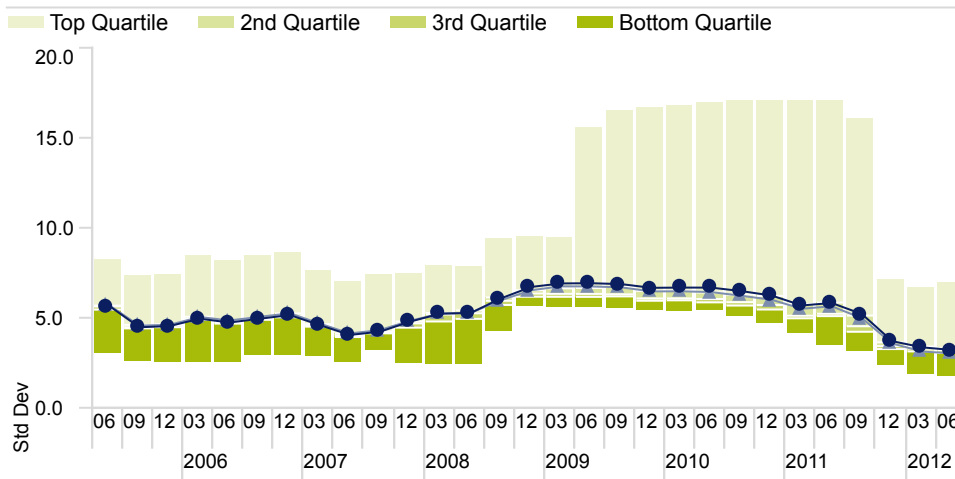
	2002	Rank	2003	Rank	2004	Rank	2005	Rank	2006	Rank	2007	Rank	2008	Rank	2009	Rank	2010	Rank	2011	Rank
Vanguard Inflation-Protected Secs Inv	16.6	14	8.0	30	8.3	22	2.6	22	0.4	21	11.6	10	-2.8	57	10.8	35	6.2	37	13.2	10
BarCap US Treasury US TIPS TR USD	16.6		8.4		8.5		2.8		0.4		11.6		-2.4		11.4		6.3		13.6	

Risk & Return Illustration (5 Years)

Time Period: 7/1/2007 to 6/30/2012



Rolling Risk (3 Years)

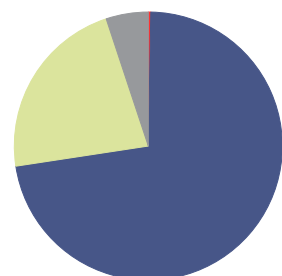


• Vanguard Inflation-Protected Secs Inv

▲ BarCap US Treasury US TIPS TR USD

Asset Allocation

Portfolio Date: 3/31/2012



	%
• Stock	0.3
• Bond	72.3
• Cash	22.3
• Other	5.1
Total	100.0

Fixed Income Statistics

Portfolio Date: 3/31/2012

Morningstar Fixed Income Style Box™

Not Available

Credit Quality Breakdown

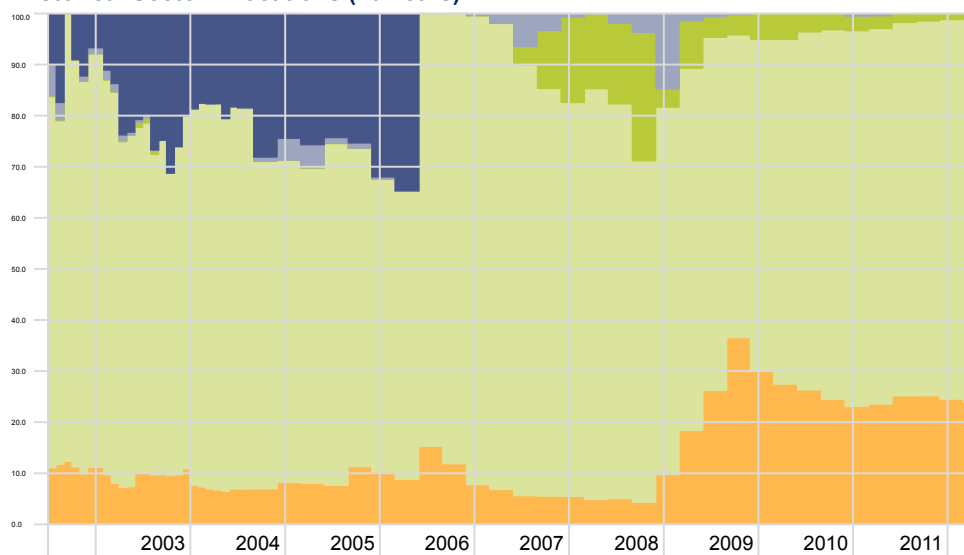
Portfolio Date: 3/31/2012

	Fund	Index
AAA %		
AA %		
A %		
BBB %		
BB %		
B %		
Below B %		
Not Rated %		
Yield to Maturity	6.98	

Fixed-Income Stats

Average Eff Duration	3.1
Average Eff Maturity	4.7
Average Coupon	7.9
Average Price	-
Average Credit Quality	-

Historical Sector Allocations (10 Years)



Top Holdings

	Detail Holding Type	Portfolio Weighting %
PIMCO Short-Term Floating NAV Fund	MUTUAL FUND - MONEY MARKET	16.91
Cdx Hy16 5y Cme	CREDIT DEFAULT SWAP	-1.96
Cdx Hy15 5y Cme	CREDIT DEFAULT SWAP	-0.79
BRAZIL NTN-F	BOND - GOV'T/TREASURY	0.71
Ford Motor Credit Co 7%	BOND - CORPORATE BOND	0.68
Echostar Dbs 7.125%	BOND - CORPORATE BOND	0.66
Rbs Global 8.5%	BOND - CORPORATE BOND	0.64
Biomet 11.625%	BOND - CORPORATE BOND	0.63
Georgia Pac 8%	BOND - CORPORATE BOND	0.60
Sprint Cap 6.9%	BOND - CORPORATE BOND	0.57

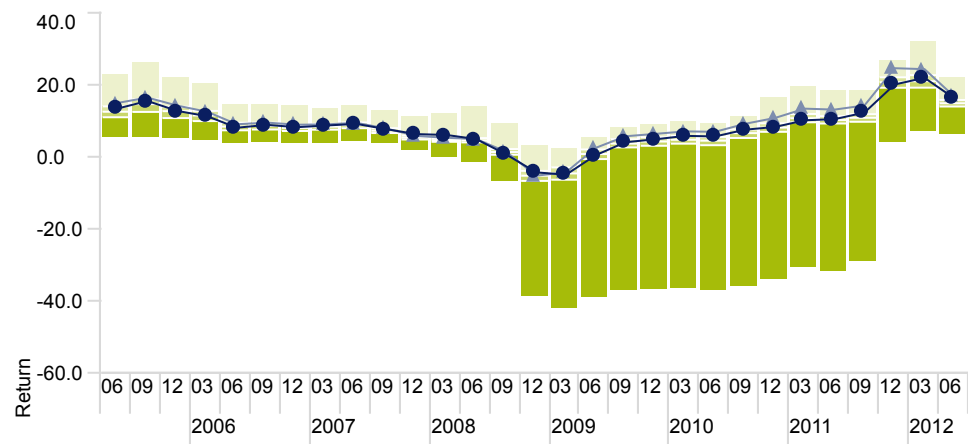
Risk & Return Characteristics (5 Years)

Time Period: 7/1/2007 to 6/30/2012

	Fund	Index
R2	93.6	100.0
Alpha	-0.1	0.0
Beta	0.8	1.0
Std Dev	14.3	16.6
Up Capture Ratio	84.4	100.0
Down Capture Ratio	84.8	100.0
Sharpe Ratio (geo)	0.4	0.5
Information Ratio (geo)	-0.3	
Tracking Error	4.6	0.0
Correlation	1.0	1.0

Rolling Returns (3 Years)

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



• PIMCO High Yield Instl

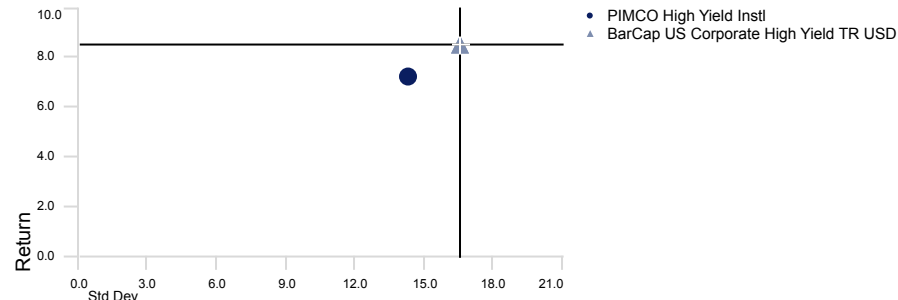
▲ BarCap US Corporate High Yield TR USD

Calendar Year Returns

	2002	Rank	2003	Rank	2004	Rank	2005	Rank	2006	Rank	2007	Rank	2008	Rank	2009	Rank	2010	Rank	2011	Rank
PIMCO High Yield Instl	-0.9	51	23.7	53	9.5	59	4.6	6	9.4	65	3.7	8	-23.7	38	44.1	63	14.2	45	4.0	38
BarCap US Corporate High Yield TR USD	-1.4		29.0		11.1		2.7		11.8		1.9		-26.2		58.2		15.1		5.0	

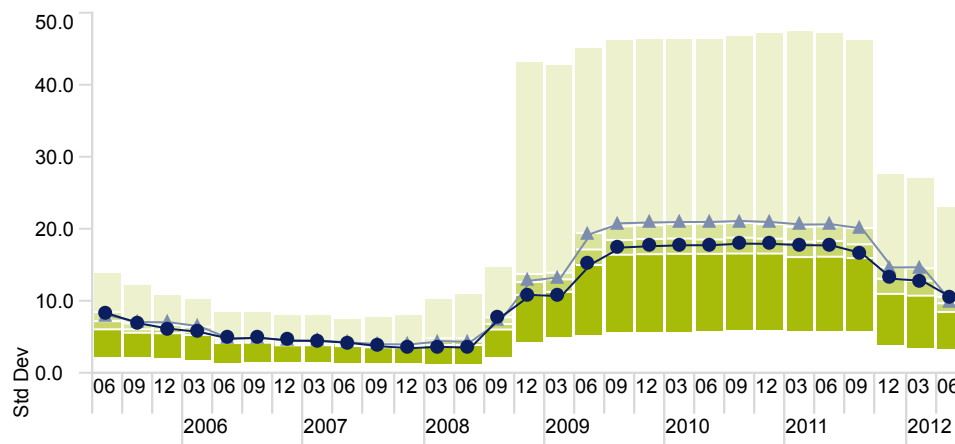
Risk & Return Illustration (5 Years)

Time Period: 7/1/2007 to 6/30/2012



Rolling Risk (3 Years)

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile

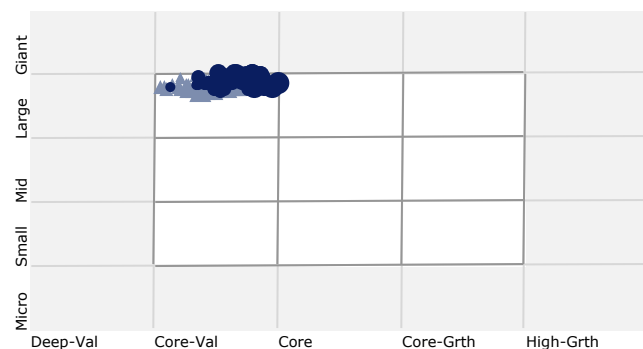


• PIMCO High Yield Instl

▲ BarCap US Corporate High Yield TR USD

Holdings Based Style Trail (5 Years)

Time Period: 7/31/2007 to 6/30/2012



• JPMorgan Value Opportunities Inst

▲ Russell 1000 Value TR USD

Portfolio Statistics

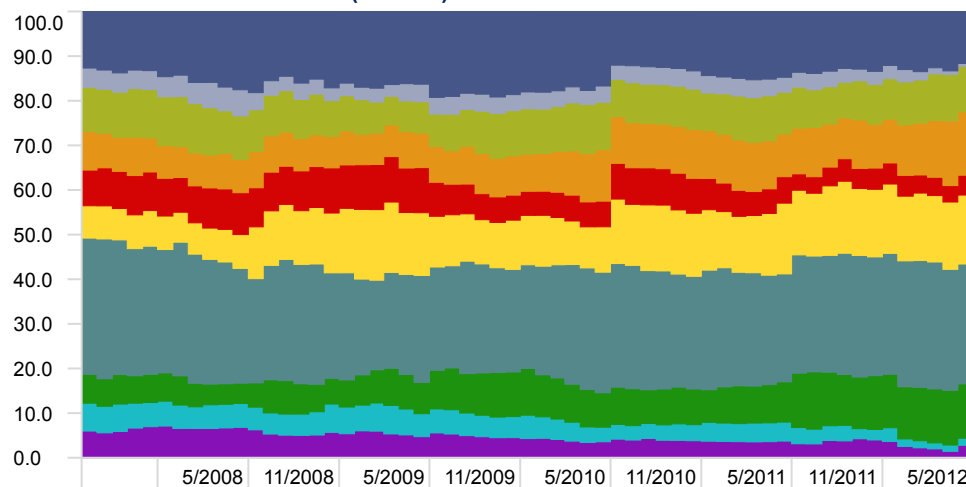
	Fund	Index
# of Holdings	85	690
% Asset in Top 10 Holdings	32.5	27.9
Turnover Ratio %	63.0	
P/E Ratio	10.9	12.5
P/B Ratio	1.3	1.4
LT Earn Growth	10.5	8.9
Hist Earn Growth	8.8	2.8
12 Mo Yield	1.6	

Market Capitalization Breakdown

Portfolio Date: 5/31/2012

	Fund	Index
Market Cap Giant %	46.7	45.8
Market Cap Large %	37.8	31.4
Market Cap Mid %	14.9	20.3
Market Cap Small %	0.5	2.4
Market Cap Micro %	0.0	0.0
Average Market Cap (mil) (Long)	38,614.3	35,442.8

Historical Sector Allocations (5 Years)



Energy %	Materials %	Industrials %
Consumer Discretionary %	Consumer Staples %	Healthcare %
Financials %	Information Technology %	Telecom Services %
Utilities %		

Attribution (Quarter)

	Portfolio Weights	Benchmark Weights	Portfolio Return	Benchmark Return	Allocation Effect	Selection Effect	Active Return
Consumer Discretionary	13.68	9.37	-3.86	-1.30	0.06	-0.37	-0.31
Consumer Staples	4.04	7.80	-0.31	-0.61	-0.09	0.02	-0.07
Energy	12.42	11.36	-4.32	-6.70	-0.08	0.30	0.22
Financials	26.54	26.36	-12.66	-6.71	-0.02	-1.64	-1.66
Health Care	15.01	12.45	-1.75	1.61	0.11	-0.48	-0.37
Industrials	10.26	9.31	-7.85	-0.50	0.02	-0.76	-0.74
Information Technology	12.07	8.81	-12.54	-8.72	-0.22	-0.49	-0.71
Materials	0.93	2.59	-3.79	-8.31	0.10	0.06	0.15
Telecommunication Services	1.43	4.74	17.42	14.23	-0.51	0.04	-0.46
Utilities	2.05	7.18	4.54	6.25	-0.47	-0.03	-0.50
Attribution Total	98.45	99.98	-6.98	-2.54	-1.09	-3.35	-4.44
Cash	0.72	0.00					
Other	0.14	0.00					
Missing Performance	0.69	0.02					
Total	100.00	100.00					

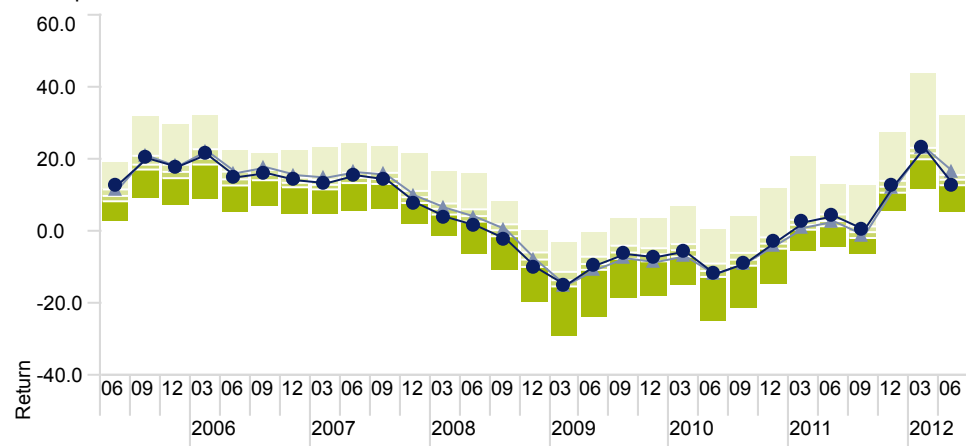
Risk & Return Characteristics (5 Years)

Time Period: 7/1/2007 to 6/30/2012

	Fund	Index
R2	96.3	100.0
Alpha	-1.1	0.0
Beta	1.0	1.0
Std Dev	24.6	23.2
Up Capture Ratio	105.8	100.0
Down Capture Ratio	111.0	100.0
Sharpe Ratio (geo)	-0.2	-0.1
Information Ratio (geo)	-0.3	
Tracking Error	4.9	0.0
Correlation	1.0	1.0

Rolling Returns (3 Years)

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



JPMorgan Value Opportunities Inst

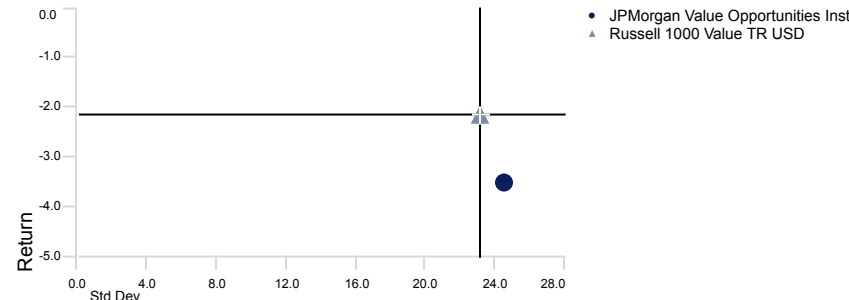
Russell 1000 Value TR USD

Calendar Year Returns

	2002	Rank	2003	Rank	2004	Rank	2005	Rank	2006	Rank	2007	Rank	2008	Rank	2009	Rank	2010	Rank	2011	Rank
JPMorgan Value Opportunities Inst	-12.5		32.6		17.1		4.1	70	20.5	20	-1.1	70	-39.7	71	32.4	13	12.5	64	-4.6	77
Russell 1000 Value TR USD	-15.5		30.0		16.5		7.1		22.2		-0.2		-36.8		19.7		15.5		0.4	

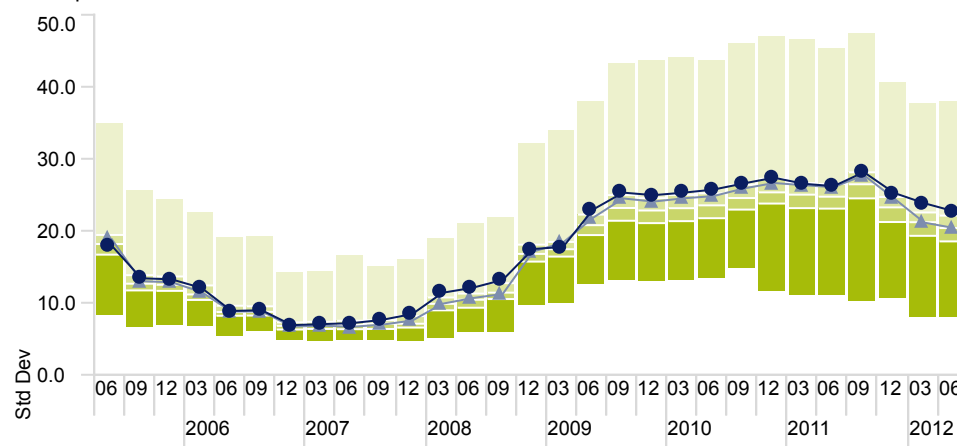
Risk & Return Illustration (5 Years)

Time Period: 7/1/2007 to 6/30/2012



Rolling Risk (3 Years)

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



JPMorgan Value Opportunities Inst

Russell 1000 Value TR USD

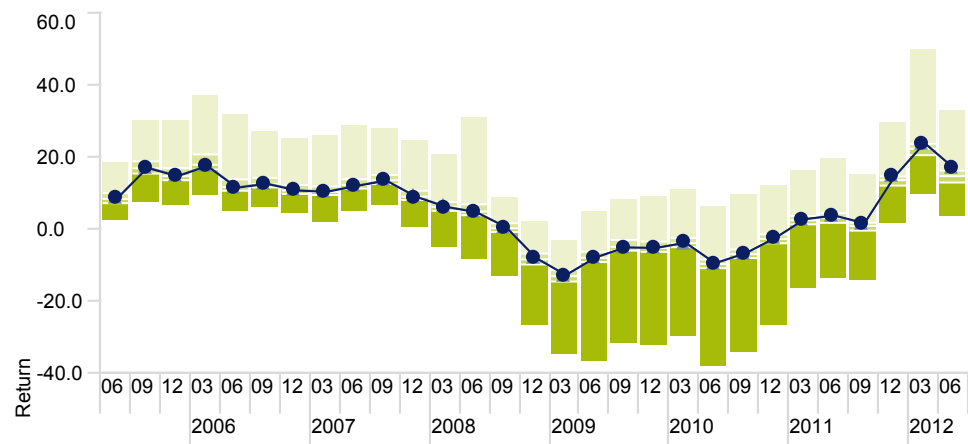
Risk & Return Characteristics (5 Years)

Time Period: 7/1/2007 to 6/30/2012

	Fund	Index
R2	100.0	100.0
Alpha	0.0	0.0
Beta	1.0	1.0
Std Dev	21.7	21.7
Up Capture Ratio	100.1	100.0
Down Capture Ratio	99.9	100.0
Sharpe Ratio (geo)	0.0	0.0
Information Ratio (geo)	0.6	
Tracking Error	0.0	0.0
Correlation	1.0	1.0

Rolling Returns (3 Years)

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



• Vanguard 500 Index Signal

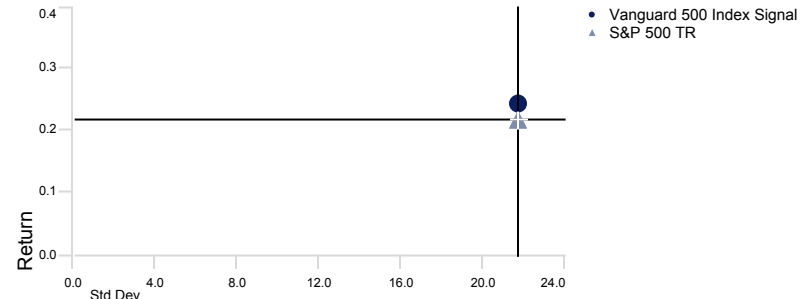
▲ S&P 500 TR

Calendar Year Returns

	2002	Rank	2003	Rank	2004	Rank	2005	Rank	2006	Rank	2007	Rank	2008	Rank	2009	Rank	2010	Rank	2011	Rank
Vanguard 500 Index Signal	-22.1		28.5		10.7		4.8		15.7		5.5	49	-37.0	37	26.6	52	15.1	29	2.1	17
S&P 500 TR	-22.1		28.7		10.9		4.9		15.8		5.5		-37.0		26.5		15.1		2.1	

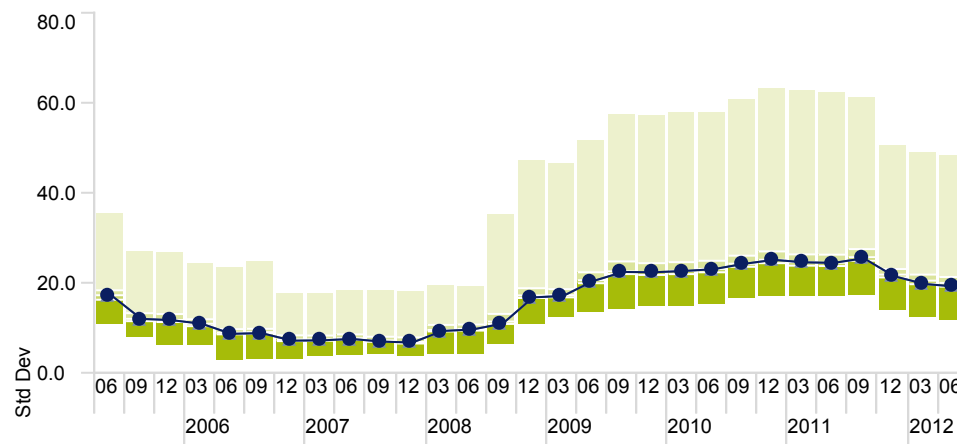
Risk & Return Illustration (5 Years)

Time Period: 7/1/2007 to 6/30/2012



Rolling Risk (3 Years)

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile

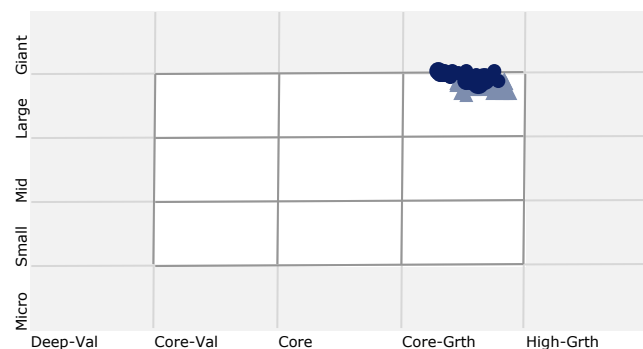


• Vanguard 500 Index Signal

▲ S&P 500 TR

Holdings Based Style Trail (5 Years)

Time Period: 7/31/2007 to 6/30/2012



Portfolio Statistics

	Fund	Index
# of Holdings	424	572
% Asset in Top 10 Holdings	21.8	27.3
Turnover Ratio %	34.0	
P/E Ratio	17.0	17.8
P/B Ratio	2.6	4.2
LT Earn Growth	13.5	12.9
Hist Earn Growth	7.6	15.8
12 Mo Yield	0.6	

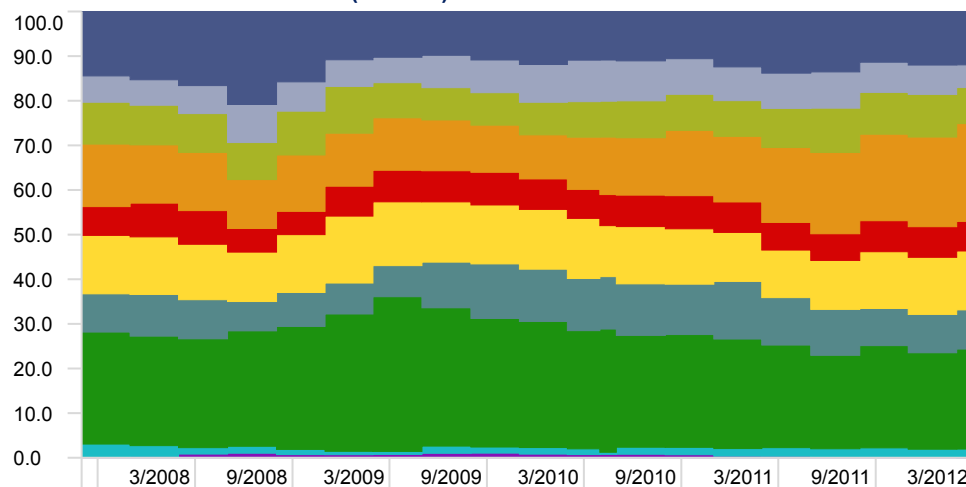
Market Capitalization Breakdown

Portfolio Date: 3/31/2012

	Fund	Index
Market Cap Giant %	42.9	45.1
Market Cap Large %	42.0	32.9
Market Cap Mid %	14.7	20.7
Market Cap Small %	0.3	1.3
Market Cap Micro %	0.0	0.0
Average Market Cap (mil) (Long)	40,670.7	46,356.2

• American Funds Growth Fund of Amer R4 ▲ Russell 1000 Growth TR USD

Historical Sector Allocations (5 Years)



Energy %	Materials %	Industrials %
Consumer Discretionary %	Consumer Staples %	Healthcare %
Financials %	Information Technology %	Telecom Services %
Utilities %		

Attribution (Quarter)

	Portfolio Weights	Benchmark Weights	Portfolio Return	Benchmark Return	Allocation Effect	Selection Effect	Active Return
Consumer Discretionary	20.33	14.69	-1.02	-5.18	-0.12	0.92	0.80
Consumer Staples	6.07	12.23	-1.07	3.71	-0.40	-0.31	-0.71
Energy	10.63	9.86	-13.56	-6.36	-0.06	-0.86	-0.92
Financials	7.78	4.32	-8.68	-0.43	0.13	-0.71	-0.58
Health Care	11.98	10.41	2.32	1.72	0.14	0.07	0.21
Industrials	7.43	12.32	-1.44	-6.37	0.11	0.40	0.51
Information Technology	20.23	29.92	-5.56	-6.58	0.23	0.23	0.46
Materials	4.54	5.22	-8.37	-3.48	0.00	-0.25	-0.25
Telecommunication Services	1.77	0.83	7.06	7.06	0.12	0.00	0.12
Utilities	0.04	0.07	-4.20	-6.06	0.00	0.00	0.00
Unclassified	0.31	0.00	0.17		0.01	0.00	0.01
Attribution Total	91.09	99.87	-4.04	-3.70	0.16	-0.50	-0.34
Cash	0.14	0.00					
Bond	5.19	0.00					
Other	2.64	0.00					
Missing Performance	1.07	0.13					
Total	100.13	100.00					

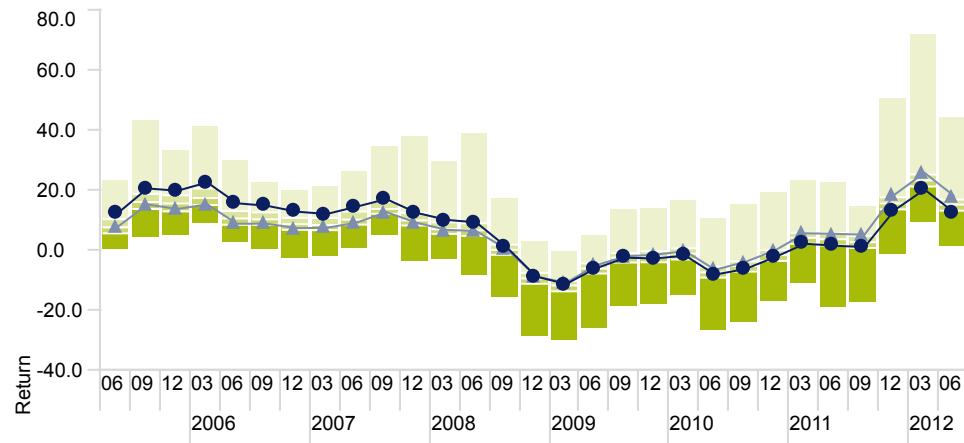
Risk & Return Characteristics (5 Years)

Time Period: 7/1/2007 to 6/30/2012

	Fund	Index
R2	98.6	100.0
Alpha	-3.3	0.0
Beta	1.0	1.0
Std Dev	22.1	22.1
Up Capture Ratio	89.6	100.0
Down Capture Ratio	107.3	100.0
Sharpe Ratio (geo)	-0.1	0.1
Information Ratio (geo)	-1.2	
Tracking Error	2.6	0.0
Correlation	1.0	1.0

Rolling Returns (3 Years)

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



• American Funds Growth Fund of Amer R4

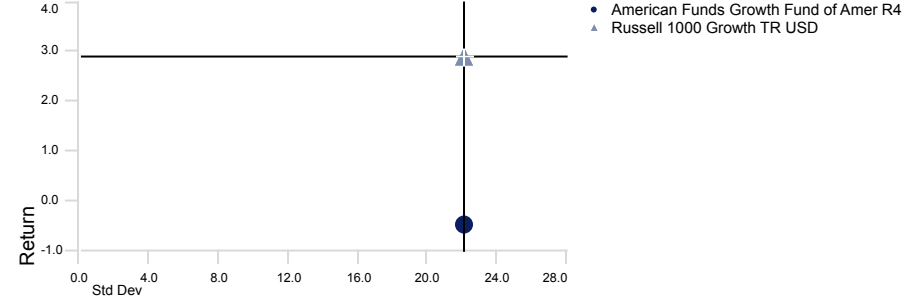
▲ Russell 1000 Growth TR USD

Calendar Year Returns

	2002	Rank	2003	Rank	2004	Rank	2005	Rank	2006	Rank	2007	Rank	2008	Rank	2009	Rank	2010	Rank	2011	Rank
American Funds Growth Fund of Amer R4	-22.0		32.8	19	11.9	16	14.2	7	10.9	17	10.9	65	-39.1	39	34.5	49	12.3	77	-4.9	73
Russell 1000 Growth TR USD	-27.9		29.7		6.3		5.3		9.1		11.8		-38.4		37.2		16.7		2.6	

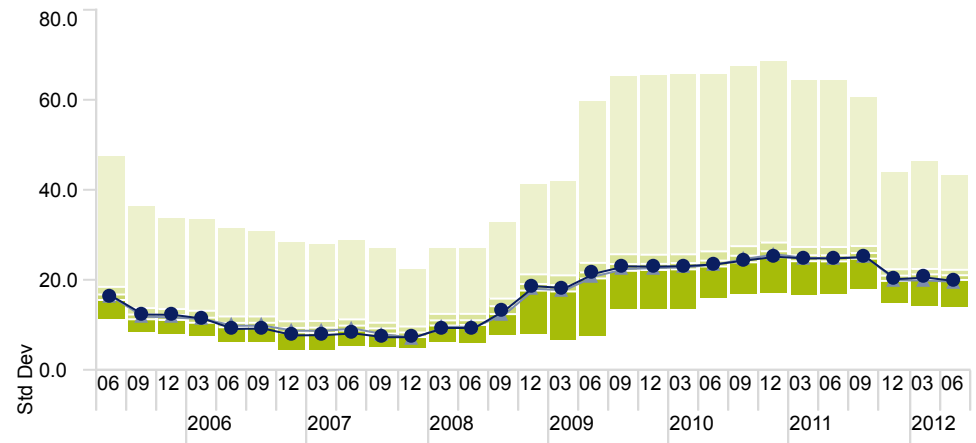
Risk & Return Illustration (5 Years)

Time Period: 7/1/2007 to 6/30/2012



Rolling Risk (3 Years)

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



• American Funds Growth Fund of Amer R4

▲ Russell 1000 Growth TR USD

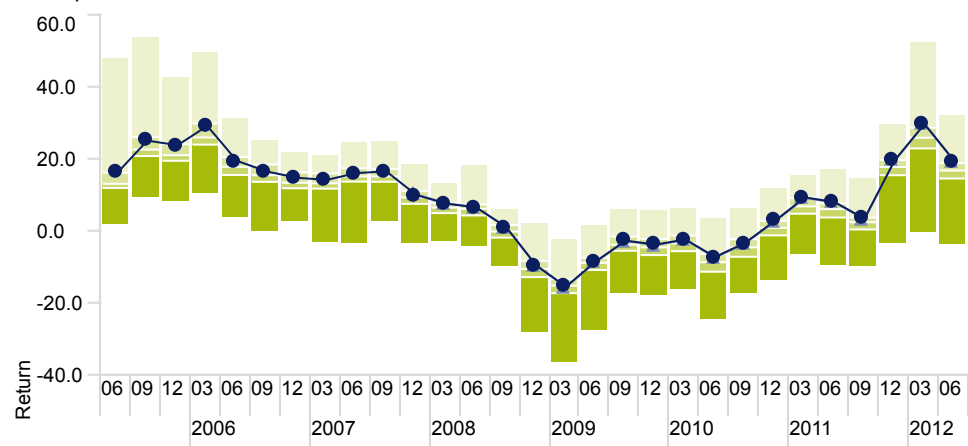
Risk & Return Characteristics (5 Years)

Time Period: 7/1/2007 to 6/30/2012

	Fund	Index
R2	100.0	100.0
Alpha	0.1	0.0
Beta	1.0	1.0
Std Dev	26.7	26.8
Up Capture Ratio	100.2	100.0
Down Capture Ratio	99.7	100.0
Sharpe Ratio (geo)	0.0	0.0
Information Ratio (geo)	0.9	
Tracking Error	0.1	0.0
Correlation	1.0	1.0

Rolling Returns (3 Years)

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



• Vanguard Extended Market Idx Signal

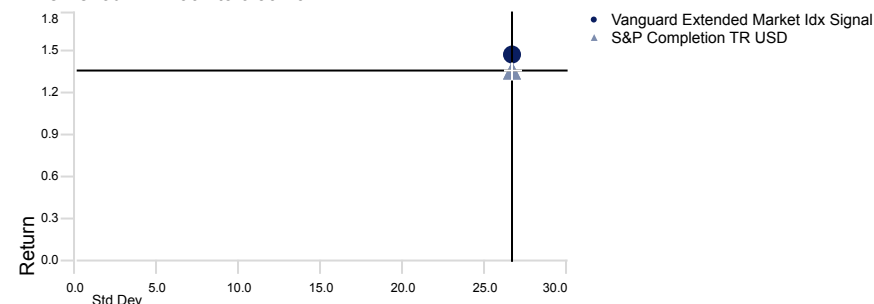
▲ S&P Completion TR USD

Calendar Year Returns

	2002	Rank	2003	Rank	2004	Rank	2005	Rank	2006	Rank	2007	Rank	2008	Rank	2009	Rank	2010	Rank	2011	Rank
Vanguard Extended Market Idx Signal	-18.1		43.4		18.7		10.3		14.3		4.5	55	-38.6	51	37.6	31	27.5	11	-3.6	52
S&P Completion TR USD							10.8		14.3		4.5		-38.9		37.7		27.5		-3.7	

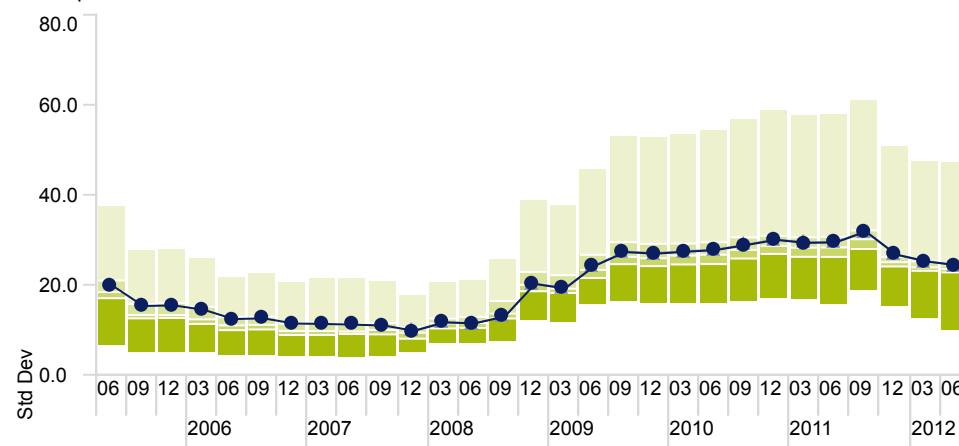
Risk & Return Illustration (5 Years)

Time Period: 7/1/2007 to 6/30/2012



Rolling Risk (3 Years)

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile

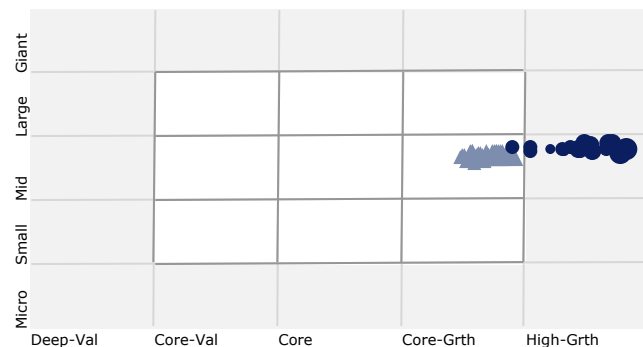


• Vanguard Extended Market Idx Signal

▲ S&P Completion TR USD

Holdings Based Style Trail (5 Years)

Time Period: 7/31/2007 to 6/30/2012



• Artisan Mid Cap Inv

▲ Russell Mid Cap Growth TR USD

Portfolio Statistics

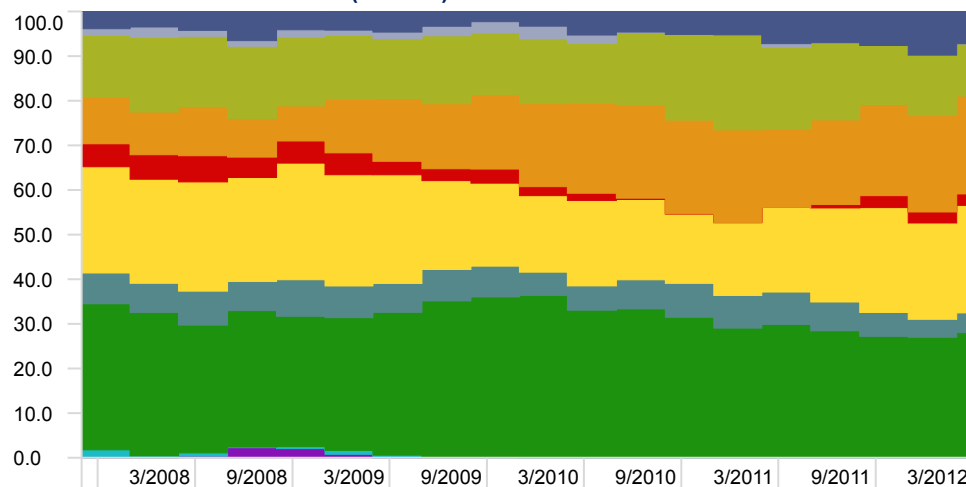
	Fund	Index
# of Holdings	73	459
% Asset in Top 10 Holdings	28.1	8.7
Turnover Ratio %	62.9	
P/E Ratio	26.8	20.4
P/B Ratio	4.6	4.0
LT Earn Growth	16.2	13.9
Hist Earn Growth	20.2	11.7
12 Mo Yield	0.0	

Market Capitalization Breakdown

Portfolio Date: 3/31/2012

	Fund	Index
Market Cap Giant %	0.7	0.0
Market Cap Large %	37.9	24.8
Market Cap Mid %	56.4	70.8
Market Cap Small %	4.9	4.4
Market Cap Micro %	0.0	0.0
Average Market Cap (mil) (Long)	8,441.7	7,738.1

Historical Sector Allocations (5 Years)



Energy %	Materials %	Industrials %
Consumer Discretionary %	Consumer Staples %	Healthcare %
Financials %	Information Technology %	Telecom Services %
Utilities %		

Attribution (Quarter)

	Portfolio Weights	Benchmark Weights	Portfolio Return	Benchmark Return	Allocation Effect	Selection Effect	Active Return
Consumer Discretionary	20.60	21.10	-16.92	-6.85	0.02	-2.24	-2.21
Consumer Staples	2.39	6.02	-14.32	-3.27	-0.06	-0.29	-0.35
Energy	6.98	8.56	-7.41	-12.43	0.05	0.37	0.41
Financials	4.29	6.92	1.57	-2.30	-0.07	0.17	0.09
Health Care	23.95	13.66	1.12	3.06	0.93	-0.51	0.41
Industrials	11.60	14.77	0.37	-6.42	0.02	0.79	0.82
Information Technology	25.99	18.39	-12.12	-8.90	-0.33	-0.87	-1.21
Materials	0.00	8.68		-3.30	-0.17	0.00	-0.17
Telecommunication Services	0.00	1.64		-0.56	-0.08	0.00	-0.08
Utilities	0.00	0.26		-6.06	0.00	0.00	0.00
Attribution Total	95.80	100.00	-7.63	-5.34	0.30	-2.59	-2.29
Cash	4.20	0.00					
Total	100.00	100.00					

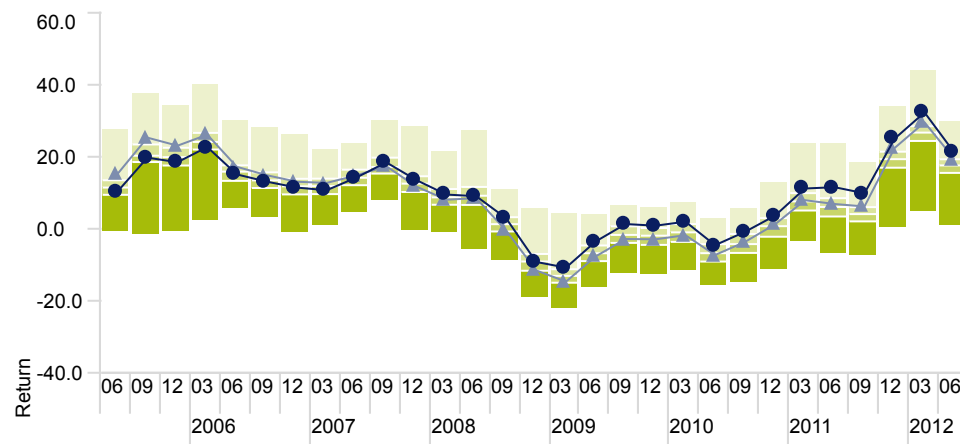
Risk & Return Characteristics (5 Years)

Time Period: 7/1/2007 to 6/30/2012

	Fund	Index
R2	94.4	100.0
Alpha	3.0	0.0
Beta	1.0	1.0
Std Dev	26.2	26.6
Up Capture Ratio	100.4	100.0
Down Capture Ratio	87.5	100.0
Sharpe Ratio (geo)	0.2	0.0
Information Ratio (geo)	0.5	
Tracking Error	6.3	0.0
Correlation	1.0	1.0

Rolling Returns (3 Years)

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



• Artisan Mid Cap Inv

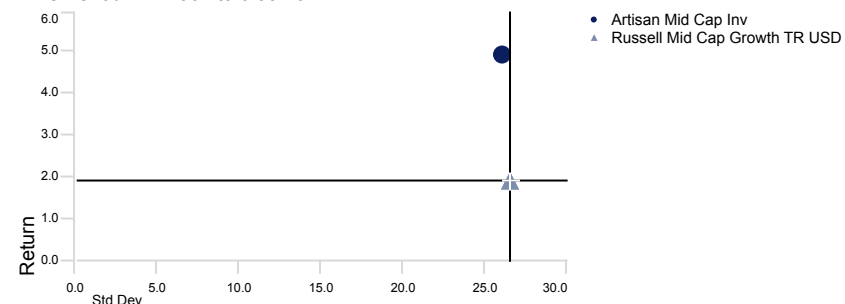
▲ Russell Mid Cap Growth TR USD

Calendar Year Returns

	2002	Rank	2003	Rank	2004	Rank	2005	Rank	2006	Rank	2007	Rank	2008	Rank	2009	Rank	2010	Rank	2011	Rank
Artisan Mid Cap Inv	-24.2	35	31.8	70	14.7	39	9.1	59	9.6	42	21.2	22	-44.1	49	50.3	13	31.6	9	-2.1	37
Russell Mid Cap Growth TR USD	-27.4		42.7		15.5		12.1		10.7		11.4		-44.3		46.3		26.4		-1.7	

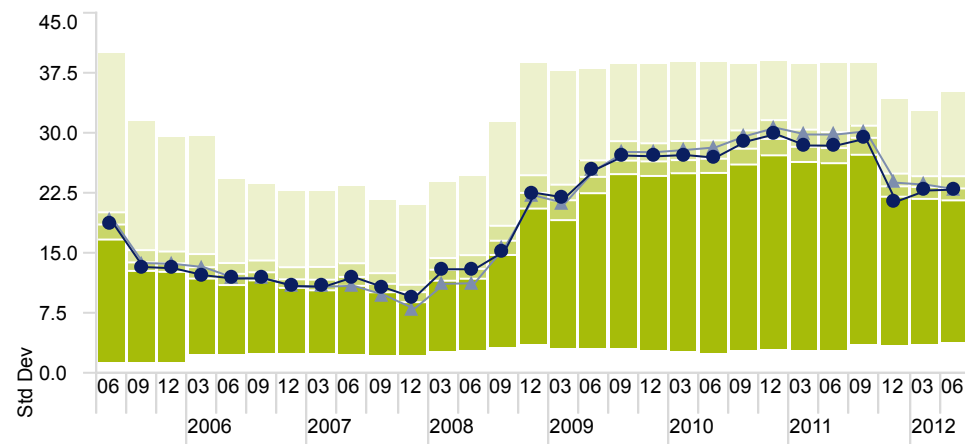
Risk & Return Illustration (5 Years)

Time Period: 7/1/2007 to 6/30/2012



Rolling Risk (3 Years)

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile

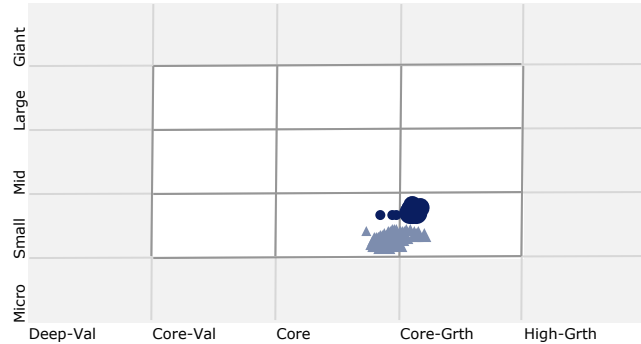


• Artisan Mid Cap Inv

▲ Russell Mid Cap Growth TR USD

Holdings Based Style Trail (5 Years)

Time Period: 7/31/2007 to 6/30/2012



• Royce Pennsylvania Mutual Invmt ▲ Russell 2000 TR USD

Portfolio Statistics

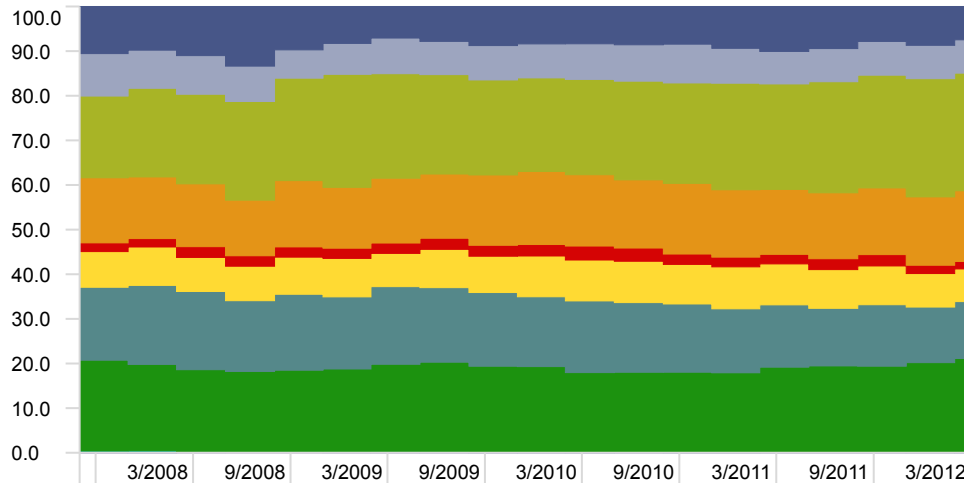
	Fund	Index
# of Holdings	526	2,002
% Asset in Top 10 Holdings	7.7	2.4
Turnover Ratio %	20.0	
P/E Ratio	16.4	16.3
P/B Ratio	2.0	1.7
LT Earn Growth	12.9	13.1
Hist Earn Growth	9.2	0.0
12 Mo Yield	0.2	

Market Capitalization Breakdown

Portfolio Date: 3/31/2012

	Fund	Index
Market Cap Giant %	0.0	0.0
Market Cap Large %	0.4	0.0
Market Cap Mid %	41.1	10.0
Market Cap Small %	39.3	60.9
Market Cap Micro %	19.3	29.1
Average Market Cap (mil) (Long)	1,718.0	1,085.8

Historical Sector Allocations (5 Years)



Energy %	Materials %	Industrials %
Consumer Discretionary %	Consumer Staples %	Healthcare %
Financials %	Information Technology %	Telecom Services %
Utilities %		

Attribution (Quarter)

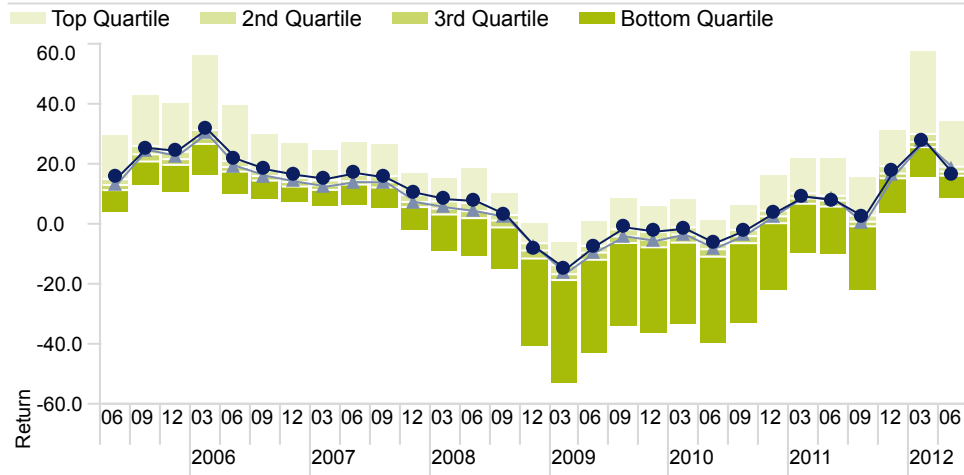
	Portfolio Weights	Benchmark Weights	Portfolio Return	Benchmark Return	Allocation Effect	Selection Effect	Active Return
Consumer Discretionary	15.90	13.84	-6.12	-4.98	-0.04	-0.18	-0.22
Consumer Staples	1.62	3.58	-2.00	1.21	-0.09	-0.05	-0.14
Energy	7.07	6.23	-11.97	-15.62	-0.11	0.26	0.15
Financials	12.50	22.95	-3.15	0.80	-0.40	-0.50	-0.90
Health Care	7.10	12.66	0.39	4.85	-0.43	-0.32	-0.75
Industrials	25.05	15.59	-7.73	-6.21	-0.30	-0.40	-0.70
Information Technology	20.16	16.49	-9.60	-7.53	-0.18	-0.44	-0.62
Materials	7.04	4.54	-11.54	-7.74	-0.13	-0.28	-0.40
Telecommunication Services	0.07	0.79	-7.19	-4.79	0.01	0.00	0.01
Utilities	0.01	3.32	2.38	3.29	-0.21	0.00	-0.21
Unclassified	0.00	0.00					
Attribution Total	96.53	99.97	-7.18	-3.41	-1.87	-1.90	-3.77
Cash	3.11	0.00					
Bond	0.01	0.00					
Other	0.32	0.00					
Missing Performance	0.04	0.03					
Total	100.00	100.00					

Risk & Return Characteristics (5 Years)

Time Period: 7/1/2007 to 6/30/2012

	Fund	Index
R2	97.1	100.0
Alpha	-0.1	0.0
Beta	1.0	1.0
Std Dev	26.2	26.6
Up Capture Ratio	99.3	100.0
Down Capture Ratio	99.6	100.0
Sharpe Ratio (geo)	0.0	0.0
Information Ratio (geo)	0.0	0.0
Tracking Error	4.5	0.0
Correlation	1.0	1.0

Rolling Returns (3 Years)



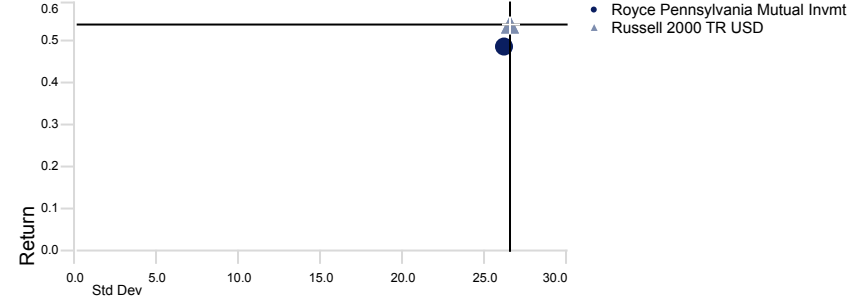
● Royce Pennsylvania Mutual Invmt ▲ Russell 2000 TR USD

Calendar Year Returns

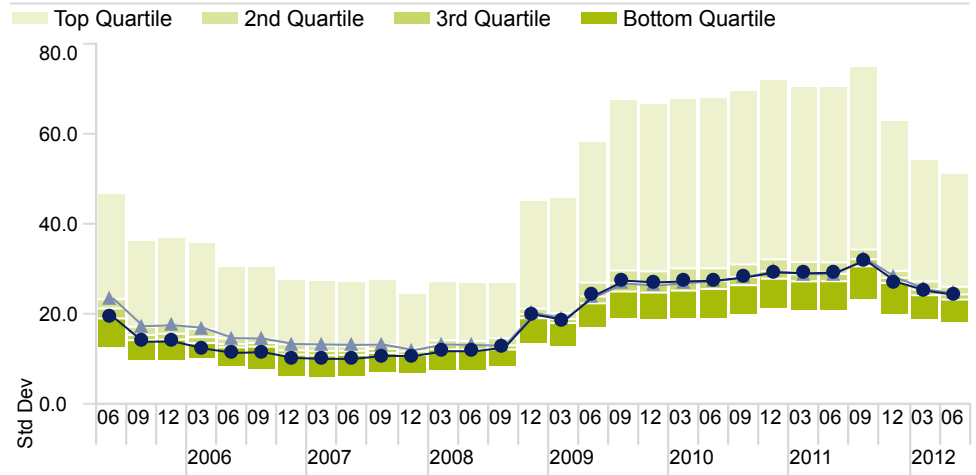
	2002	Rank	2003	Rank	2004	Rank	2005	Rank	2006	Rank	2007	Rank	2008	Rank	2009	Rank	2010	Rank	2011	Rank
Royce Pennsylvania Mutual Invmt	-9.2	14	40.3	57	20.2	39	12.5	12	14.8	52	2.8	22	-34.8	41	36.3	25	23.9	63	-4.2	57
Russell 2000 TR USD	-20.5		47.3		18.3		4.6		18.4		-1.6		-33.8		27.2		26.9		-4.2	

Risk & Return Illustration (5 Years)

Time Period: 7/1/2007 to 6/30/2012



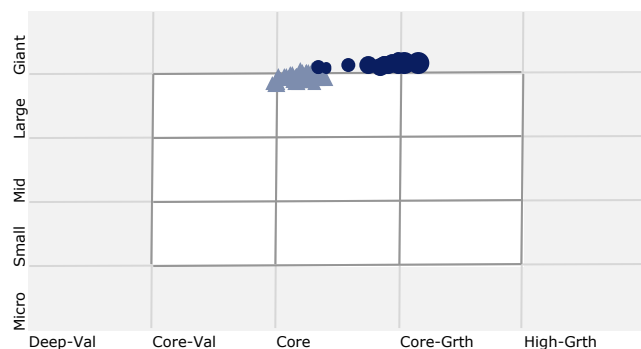
Rolling Risk (3 Years)



● Royce Pennsylvania Mutual Invmt ▲ Russell 2000 TR USD

Holdings Based Style Trail (5 Years)

Time Period: 7/31/2007 to 6/30/2012



• American Funds EuroPacific Gr R4

▲ MSCI EAFE NR USD

Portfolio Statistics

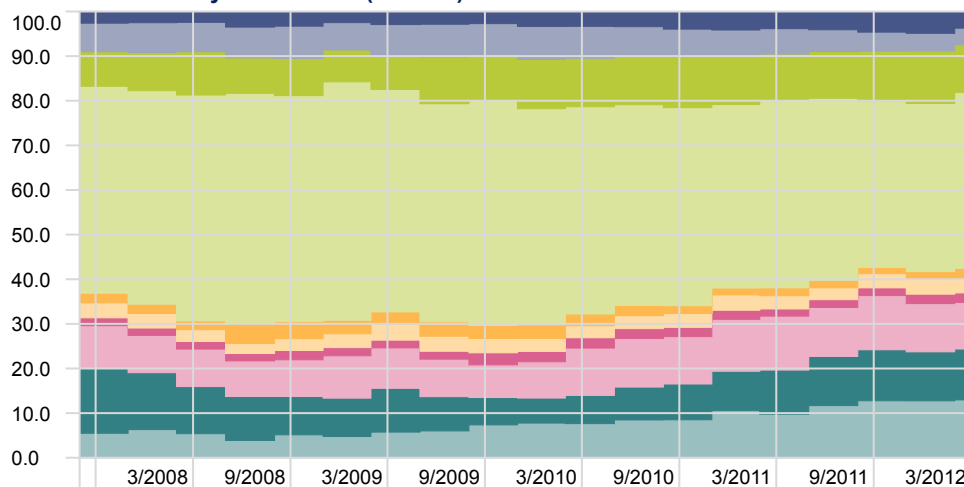
	Fund	Index
# of Holdings	418	919
% Asset in Top 10 Holdings	17.2	13.8
Turnover Ratio %	24.0	
P/E Ratio	13.1	10.7
P/B Ratio	1.7	1.2
LT Earn Growth	10.2	10.1
Hist Earn Growth	5.3	-12.8
12 Mo Yield	1.6	

Market Capitalization Breakdown

Portfolio Date: 3/31/2012

	Fund	Index
Market Cap Giant %	59.9	57.1
Market Cap Large %	33.7	32.6
Market Cap Mid %	6.3	10.2
Market Cap Small %	0.1	0.0
Market Cap Micro %	0.0	0.1
Average Market Cap	32,149.5	29,645.2
Equity Region Developed %	79.0	
Equity Region Emerging %	21.0	

Historical Country Allocations (5 Years)



North America %	Latin America %	United Kingdom %
Europe dev %	Europe emrg %	Africa/Middle East %
Australasia %	Japan %	Asia dev %
Asia emrg %		

Attribution (Quarter)

	Portfolio Weights	Benchmark Weights	Portfolio Return	Benchmark Return	Allocation Effect	Selection Effect	Active Return
Consumer Discretionary	12.17	10.83	-8.83	-9.47	-0.06	0.09	0.03
Consumer Staples	9.98	11.57	-1.77	-1.65	-0.01	-0.01	-0.02
Energy	5.97	8.51	-12.35	-9.09	0.03	-0.22	-0.19
Financials	15.95	22.08	-10.54	-7.90	0.02	-0.49	-0.47
Health Care	10.62	9.28	1.99	1.49	0.24	0.05	0.28
Industrials	8.41	12.64	-10.60	-9.69	0.08	-0.09	-0.01
Information Technology	9.95	4.71	-12.31	-14.92	-0.52	0.32	-0.19
Materials	6.08	10.11	-8.87	-13.36	0.21	0.31	0.52
Telecommunication Services	7.03	5.44	3.50	-0.63	0.17	0.30	0.47
Utilities	2.04	4.30	0.48	-5.09	-0.04	0.12	0.08
Unclassified	0.00	0.01		2.71	0.00	0.00	0.00
Attribution Total	88.21	99.48	-6.74	-7.24	0.12	0.38	0.50
Cash	1.91	0.00					
Bond	6.31	0.00					
Other	2.30	0.00					
Missing Performance	1.27	0.52					
Total	100.00	100.00					

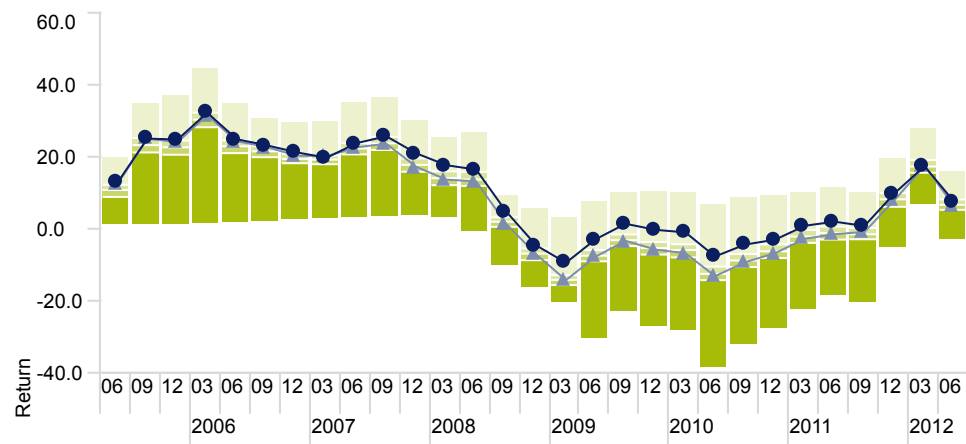
Risk & Return Characteristics (5 Years)

Time Period: 7/1/2007 to 6/30/2012

	Fund	Index
R2	97.9	100.0
Alpha	3.1	0.0
Beta	0.9	1.0
Std Dev	24.6	25.9
Up Capture Ratio	103.5	100.0
Down Capture Ratio	87.5	100.0
Sharpe Ratio (geo)	-0.1	-0.3
Information Ratio (geo)	1.0	
Tracking Error	3.9	0.0
Correlation	1.0	1.0

Rolling Returns (3 Years)

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



• American Funds EuroPacific Gr R4

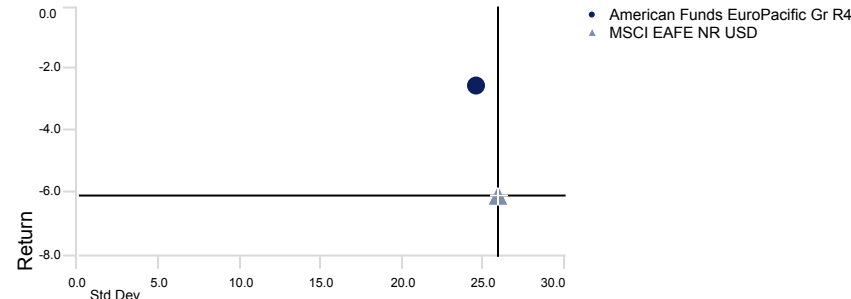
▲ MSCI EAFE NR USD

Calendar Year Returns

	2002	Rank	2003	Rank	2004	Rank	2005	Rank	2006	Rank	2007	Rank	2008	Rank	2009	Rank	2010	Rank	2011	Rank
American Funds EuroPacific Gr R4	-13.7		32.9	50	19.6	21	21.1	7	21.8	83	18.9	10	-40.6	13	39.1	14	9.4	58	-13.6	45
MSCI EAFE NR USD	-15.9		38.6		20.2		13.5		26.3		11.2		-43.4		31.8		7.8		-12.1	

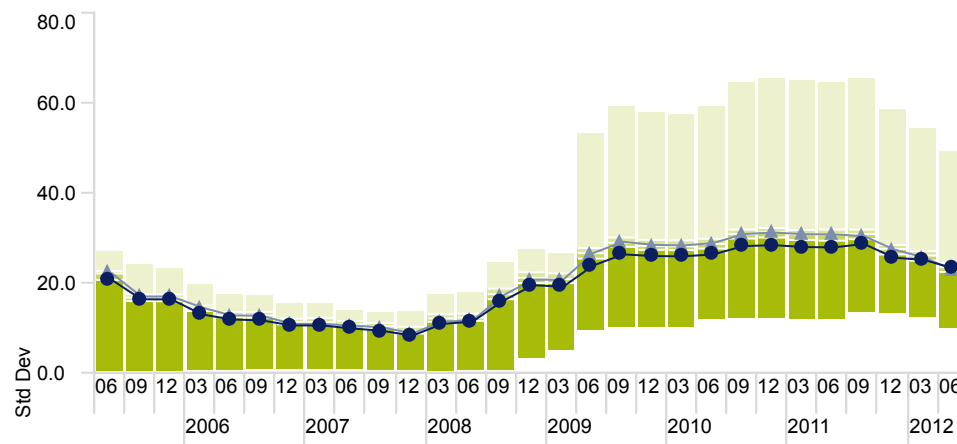
Risk & Return Illustration (5 Years)

Time Period: 7/1/2007 to 6/30/2012



Rolling Risk (3 Years)

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile

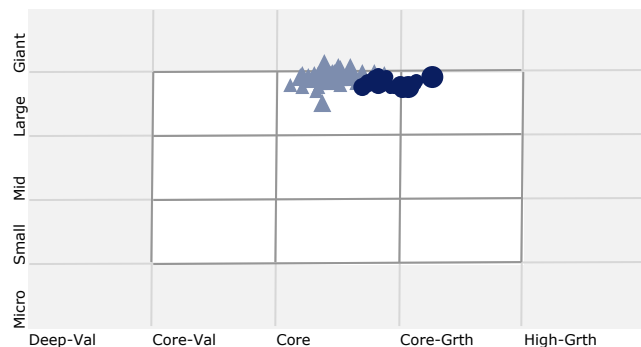


• American Funds EuroPacific Gr R4

▲ MSCI EAFE NR USD

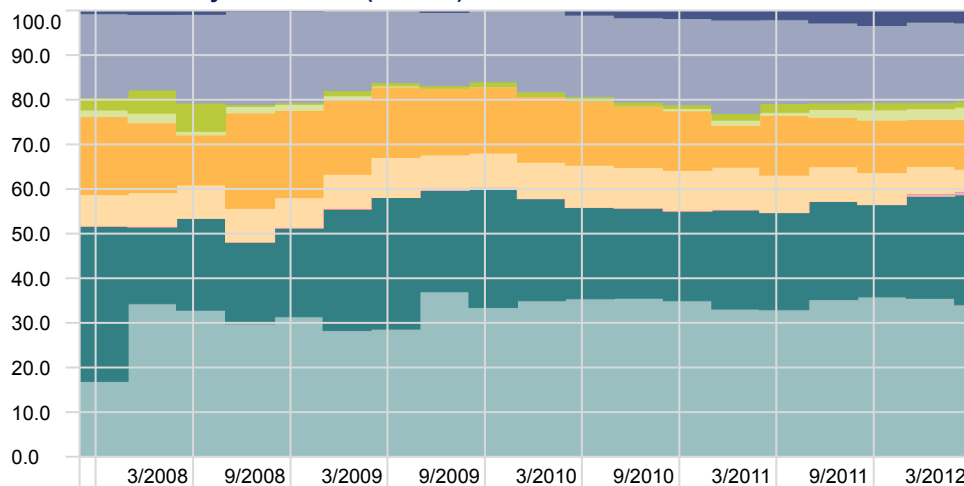
Holdings Based Style Trail (5 Years)

Time Period: 7/31/2007 to 6/30/2012



• Morgan Stanley Inst Emerging Mkts I ▲ MSCI EM NR USD

Historical Country Allocations (5 Years)



North America %	Latin America %	United Kingdom %
Europe dev %	Europe emrg %	Africa/Middle East %
Australasia %	Japan %	Asia dev %
Asia emrg %		

Portfolio Statistics

	Fund	Index
# of Holdings	171	819
% Asset in Top 10 Holdings	17.8	16.3
Turnover Ratio %	60.0	
P/E Ratio	13.1	9.7
P/B Ratio	2.2	1.6
LT Earn Growth	15.7	12.8
Hist Earn Growth	13.1	11.0
12 Mo Yield	0.0	

Market Capitalization Breakdown

Portfolio Date: 3/31/2012

	Fund	Index
Market Cap Giant %	40.9	45.6
Market Cap Large %	44.1	40.4
Market Cap Mid %	13.7	13.1
Market Cap Small %	0.9	0.4
Market Cap Micro %	0.4	0.5
Average Market Cap	16,270.7	18,422.7
Equity Region Developed %	32.8	
Equity Region Emerging %	67.2	

Attribution (Quarter)

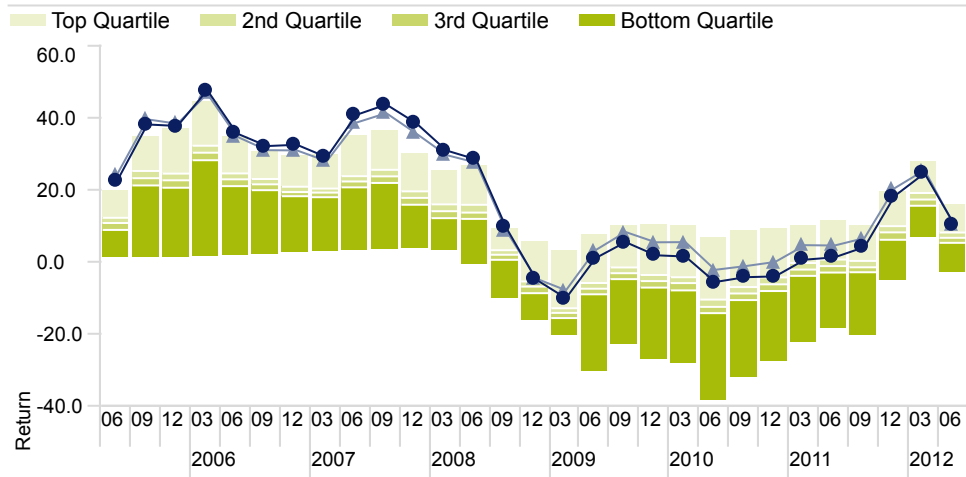
	Portfolio Weights	Benchmark Weights	Portfolio Return	Benchmark Return	Allocation Effect	Selection Effect	Active Return
Consumer Discretionary	10.13	7.87	-10.36	-10.09	-0.03	-0.03	-0.05
Consumer Staples	17.50	7.88	-5.32	-3.34	0.58	-0.37	0.21
Energy	8.53	11.76	-13.69	-16.82	0.26	0.31	0.57
Financials	19.38	23.59	-3.07	-7.13	-0.07	0.82	0.75
Health Care	2.59	1.06	-3.68	-0.36	0.14	-0.09	0.05
Industrials	4.99	6.59	-7.00	-10.11	0.02	0.17	0.19
Information Technology	13.63	13.66	-5.66	-9.17	0.01	0.51	0.51
Materials	8.36	12.23	-8.13	-12.32	0.13	0.38	0.52
Telecommunication Services	6.82	7.63	-2.64	-1.80	-0.05	-0.06	-0.10
Utilities	1.38	3.53	-1.29	-4.27	-0.10	0.04	-0.06
Attribution Total	93.31	95.81	-6.29	-8.87	0.89	1.69	2.59
Cash	1.64	0.00					
Other	2.74	2.43					
Missing Performance	2.31	1.76					
Total	100.00	100.00					

Risk & Return Characteristics (5 Years)

Time Period: 7/1/2007 to 6/30/2012

	Fund	Index
R2	98.6	100.0
Alpha	-1.7	0.0
Beta	1.0	1.0
Std Dev	31.9	31.7
Up Capture Ratio	91.5	100.0
Down Capture Ratio	99.0	100.0
Sharpe Ratio (geo)	-0.1	0.0
Information Ratio (geo)	-0.4	0.0
Tracking Error	3.8	0.0
Correlation	1.0	1.0

Rolling Returns (3 Years)



• Morgan Stanley Inst Emerging Mkts I

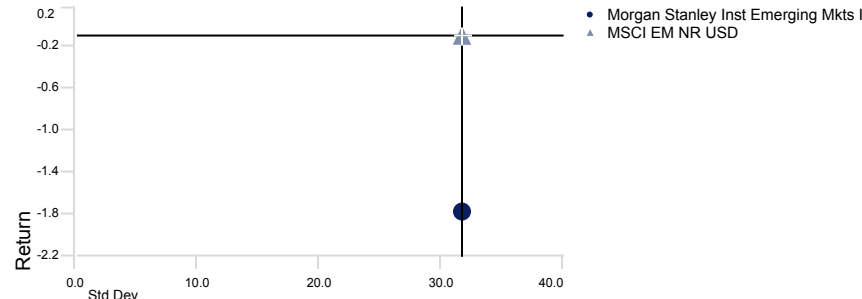
▲ MSCI EM NR USD

Calendar Year Returns

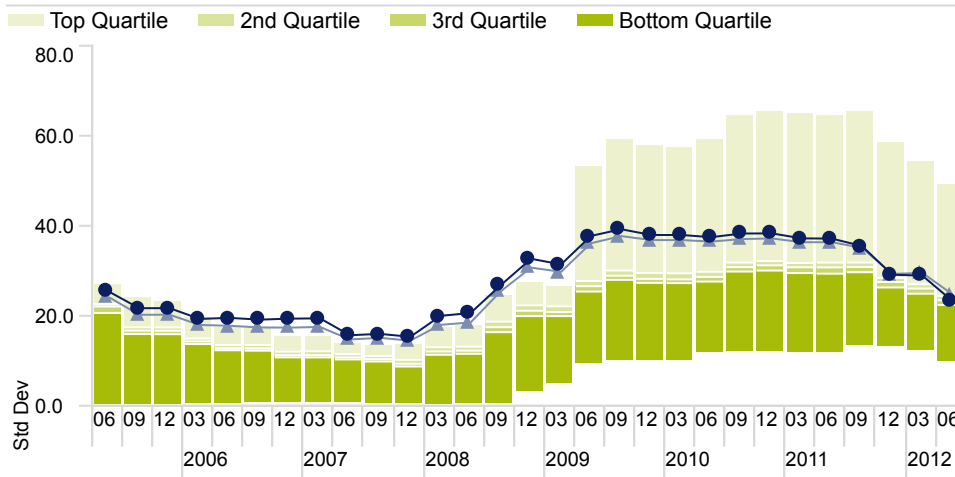
	2002	Rank	2003	Rank	2004	Rank	2005	Rank	2006	Rank	2007	Rank	2008	Rank	2009	Rank	2010	Rank	2011	Rank
Morgan Stanley Inst Emerging Mkts I	-6.2	50	54.9	44	24.1	49	34.5	35	38.0	10	41.6	21	-56.4	70	69.5	62	18.5	47	-18.4	36
MSCI EM NR USD	-6.2		55.8		25.6		34.0		32.1		39.4		-53.3		78.5		18.9		-18.4	

Risk & Return Illustration (5 Years)

Time Period: 7/1/2007 to 6/30/2012



Rolling Risk (3 Years)



• Morgan Stanley Inst Emerging Mkts I

▲ MSCI EM NR USD

Appendix

- **R-Squared (R²)** – A statistical measure of the percentage of a Fund's movements that can be explained by movements in an index benchmark. Values can range from 0 to 1 (0% to 100%).

General Range for R-Squared:

- 70-100% = high explanatory value of the benchmark's returns
- 40-70% = average explanatory value of the benchmark's returns
- 0-40% = low explanatory value of the benchmark's returns

- **Alpha** – A measure of performance on a risk-adjusted basis. The risk-adjusted performance is compared to that of a benchmark index and any excess return is Alpha. A positive Alpha of 1.0 indicates the fund outperformed its benchmark by 1%.

- **Beta** – A measure of a Fund's volatility, or systematic risk, compared to that of its benchmark. The Beta of the market (benchmark) is 1.0.

General Range for Beta:

- A beta greater than 1.0 indicates the Fund's returns are more volatile than the benchmark's
- A beta less than 1.0 indicates the Fund's returns are less volatile than the benchmark's
- A beta of 1.0 indicates the Fund will generate the same level of risk as the market

- **Standard Deviation** – A statistical measurement of dispersion around an average, which represents how widely a Fund's returns varied over a specified time period. It is measured as the square root of variance.
 - A Fund with a standard deviation of 19% and a mean return of 5% over 5 years indicates about 68% of the data values have ranged between -14% and 24% (within one standard deviation of the mean) and about 95% of the data values have ranged between -33% and 43% (within two standard deviations of the mean)
 - Standard deviation is a representation of risk; higher standard deviation represents greater fluctuations in returns than lower standard deviation

- **Up Capture Ratio** – Measures a Fund's performance in up markets relative to a benchmark. A ratio greater than 100% indicates the Fund has outperformed the benchmark during periods of rising markets.
- **Down Capture Ratio** – Measures a Fund's performance in down markets relative to a benchmark. A ratio greater than 100% indicates the Fund has underperformed the benchmark during periods of declining markets.
- **Sharpe Ratio** – A risk-adjusted performance measure that is used to determine reward per unit of risk. The Sharpe Ratio is calculated by subtracting the risk-free rate from the return (historical or expected) of a portfolio and then dividing the result by the standard deviation of portfolio returns. It is used to standardize performance comparisons given different levels of risk employed across funds.
- **Tracking Error** – Tracking error is the standard deviation of the differences between the Fund return and the benchmark return, i.e. the standard deviation of excess returns
 - Tracking error is a measure of how benchmark-sensitive a Fund is
 - Index funds generally have tracking error between 0 and 1.5%
 - Benchmark-aware Funds generally have tracking error between 2% and 5%
 - Benchmark-agnostic Funds generally have tracking error greater than 6%
- **Information Ratio (IR)** – A risk-adjusted performance measure that calculates the ratio of excess return versus a benchmark divided by the Tracking Error. A higher IR indicates greater risk-adjusted returns and can be used as an indicator of consistency

General Range for Information Ratio: -0.5 to 0.5

 - A Fund with Alpha of 0.5% and Tracking Error of 4% would have an Information Ratio of 0.125
 - A Fund with Alpha of 1% and Tracking Error of 4% would have an Information Ratio of 0.25
 - A Fund with Alpha of 1% and Tracking Error of 8% would have an Information Ratio of 0.125
 - Information ratios fall in a tight range and are negative if Alpha is negative. Information ratios > 0 indicate positive risk-adjusted performance, and information ratios > 0.25 indicate strong risk-adjusted performance

- **Correlation** - A statistical measure of how two securities (fund and benchmark) move in relation to each other. Values can range from -1.0 to +1.0
 - Perfect positive correlation - A coefficient of +1.0; implies a Fund and benchmark move in lockstep, up or down
 - Perfect negative correlation – A coefficient of -1.0; implies a Fund and benchmark move perfectly oppositely, up or down
 - Zero correlation – A coefficient of 0; implies that movements between the Fund and benchmark are random and the change in value of one will have no impact in the change in value of the other

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