

# Retirement Plan Services

## Moderate ETF-Based Strategy

### Portfolio Structure

The domestic equity allocation has an emphasis on large cap securities, with smaller allocations to mid and small cap. Modest commitments to international equities and alternative investments, such as real assets, absolute return and private equity, are maintained. The fixed income allocation will be divided into various fixed income sub-classes, including high-yield, intermediate and short-term bonds, as well as international fixed income. Investors should realize that the emphasis on equity will likely produce a higher level of volatility.

### Portfolio Management Team



**Jeff Raupp, CFA**  
Senior Investment Manager  
17 years industry experience  
B.S. University of Delaware  
M.B.A. Villanova



**Amy Magnotta, CFA**  
Senior Investment Manager  
12 years industry experience  
B.S. Lehigh University

### Key Statistics

Inception Date	June 2011
Cumulative Return Since 7/08	43.65%
Total Net Assets (Mil)	\$1,298
Number of Holdings/Positions	14
Annual Portfolio Turnover	21.22
Yield	2.15%
Expense Ratio	0.23%

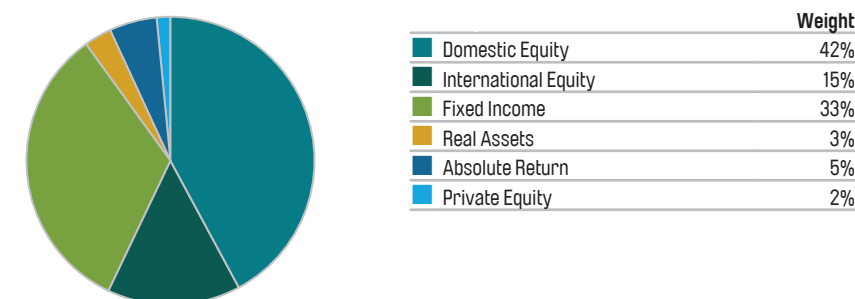
### Portfolio Objectives

Seeks to provide current income, long-term growth of capital and a moderate level of volatility.

### Portfolio Highlights

- 1** Broad Asset Class Exposures: Portfolio is diversified across multiple asset classes with a significant portion invested in equities and a substantial commitment to fixed income and alternatives to help reduce volatility.
- 2** Many Diverse Strategies: Most asset classes will be accessed through ETFs, but mutual funds will be used when ETFs are not available or where active management has an advantage.
- 3** Supports an Overall Investment Strategy: Portfolio is designed to offer consistent, competitive performance while seeking to achieve better risk-adjusted returns over the long term.

### Asset Class Breakdown as of 12/31/13



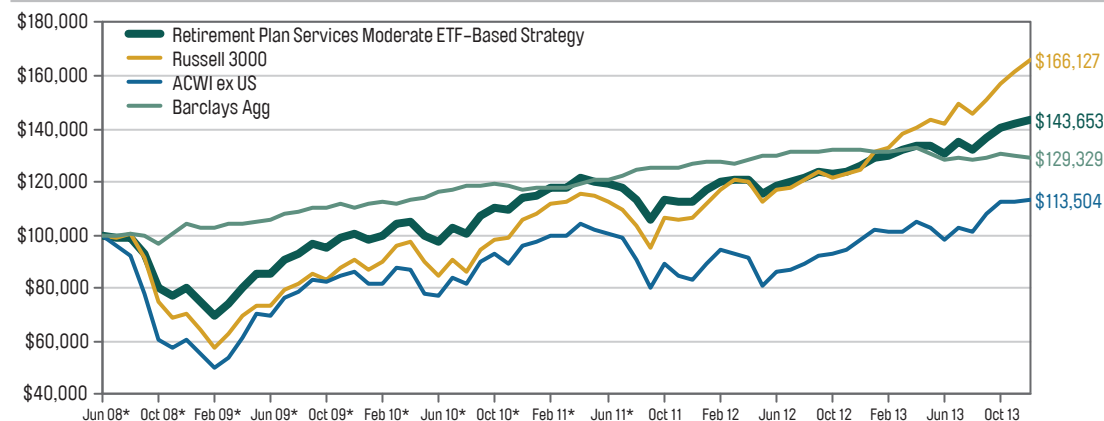
### Annualized Performance as of 12/31/13

	1 Month	3 Months	YTD	1 Year	3 Year	5 Year	Since Jul 08
<b>Strategy</b>	1.24%	5.23%	14.12%	14.12%	8.00%	12.43%	6.81%
<b>Russell 3000</b>	2.64%	10.10%	33.55%	33.55%	16.24%	18.71%	9.67%
<b>ACWI ex US</b>	0.90%	4.81%	15.78%	15.78%	5.61%	13.32%	2.33%
<b>Barclays Agg</b>	-0.57%	-0.14%	-2.02%	-2.02%	3.26%	4.44%	4.79%

### Standard Deviation

	1 Year	3 Year	5 Year
<b>Strategy</b>	5.84%	8.34%	11.18%
<b>Russell 3000</b>	8.31%	12.53%	16.19%
<b>ACWI ex US</b>	10.96%	16.20%	19.64%
<b>Barclays Agg</b>	3.05%	2.71%	2.86%

### Growth of \$100,000 Since July 2008



Past performance is no guarantee of future results or trends. The returns are calculated gross (before the deduction) of advisory fees payable to Brinker Capital or other expenses for services not covered by the advisory fee. These fees and expenses will reduce your return. Russell 3000: A market capitalization weighted equity index maintained by the Russell Investment Group that seeks to be a benchmark of the entire U.S. stock market. This index encompasses the 3,000 largest U.S.-traded stocks, in which the underlying companies are all incorporated in the U.S. MSCI All Country World Ex U.S. A market-capitalization-weighted index maintained by MSCI Inc. and designed to provide a broad measure of stock performance throughout the world, with the exception of U.S.-based companies. The MSCI All Country World Index Ex-U.S. includes both developed and emerging markets. Barclays U.S. Aggregate: A market capitalization-weighted index, maintained by Barclays Capital, and is often used to represent investment grade bonds being traded in United States. **One-on-One Presentation:** This report is exclusively for use in one-on-one presentations with sophisticated investors.

# DEC 2013 FACT SHEET

## Retirement Plan Services Moderate ETF-Based Strategy

### Firm Overview

Brinker Capital is an investment management firm and one of the nation's leading independent providers of managed account and mutual fund investment services. Through our innovative investment products, we seek to provide real purchasing power for investors and sustainable purchasing power for future generations. Brinker Capital was founded in 1987 by Charles Widger and is located in suburban Philadelphia. Brinker Capital Inc., a registered investment advisor.

Index/Benchmarks: Brinker Capital constructs the index benchmark to match, to the best of its ability, the components of the investment strategy to the appropriate indices so as to reasonably parallel the asset allocation of the investment strategy. The benchmarks are provided for comparative purposes only and are not intended to parallel the risk or investment style of any particular ETF or mutual fund included in the investment strategy or reflect guidelines, restrictions, correlations, concentrations, sector allocations or volatility of the portfolio of any such mutual fund. Figures for the indices included in the index benchmark reflect the reinvestment of dividends but do not reflect any fees or expenses which would reduce returns. Indices are unmanaged and an investor cannot invest directly in an index.

The holdings supplied are a complete list as of 12/31/2013. These may change prior to investment and are subject to change at any time. Allocations may not add to totals due to rounding of asset class and fund allocation percentages.

However, Brinker Capital believes that annual rebalancing of the hypothetical account for purposes of back-testing performance of the investment strategy will provide the closest approximation of the performance of an account invested in the investment strategy. From June 1, 2011 going forward, the performance information represents the performance of model portfolios created to track performance. The model portfolios will be rebalanced in sync with actual participant portfolios, and Brinker Capital expects that their performance should give a reasonable approximation of the performance achieved by participants within each strategy. No representation that any client accounts have achieved this performance is intended. Since Brinker Capital retains full discretion to add or replace ETFs and mutual funds in which the account is invested, the hypothetical performance of the investment strategy, after giving effect to any such future changes, will likely be different from the performance reported herein. Furthermore, past performance of the ETFs and mutual funds included in the investment strategy is not a guarantee of future results. Mutual fund and ETF performance information is based upon published performance of the mutual funds and ETFs, which must be calculated by the funds in accordance with rules and regulations promulgated by the Securities and Exchange Commission. The performance information included herein should only be utilized as a generalized indicator of an investment strategy's historical hypothetical performance based upon the current allocation of assets for such investment strategy versus comparable indices and should not be used by a prospective investor for any other purposes. Fees: The performance information does not reflect the deduction of advisory fees payable to Brinker Capital and any other expenses for services not covered by the advisory fee that an investor may incur, which will reduce a client's return. Brinker Capital charges one comprehensive fee for investment management services, which includes manager and fund due diligence, asset allocation, manager fees, custody fees and trading expenses and solicitor fees. Brinker Capital's fee does not include the internal management fees and operating expenses of mutual funds in which a client's account is invested, which are reflected in the performance information contained herein. Brinker Capital's fees are disclosed in Part 2A of its Form ADV. The net effect of the deduction of Brinker Capital's fees on annualized performance, including the compounded effect over time, is determined by the relative size of the fee and the account's investment performance. The chart to the right depicts the effect of a 1% management fee on the growth of one dollar over a ten year period at 10% (9% after fees), 5% (4% after fees) and 3% (2% after fees) assumed rates of return.

### Portfolio Holdings

	Target	Range
<b>Domestic Equity</b>	<b>42.16%</b>	<b>30%-55%</b>
Vanguard Total Stock Market ETF	38.85%	
Vanguard Dividend Appreciation ETF	3.31%	
<b>International Equity</b>	<b>15.04%</b>	<b>11%-27%</b>
Vanguard Total International Stock ETF	13.36%	
Wasatch Frontier Emg Small Countries	1.24%	
Wisdomtree Japan Hedged Equity ETF	0.44%	
<b>Fixed Income</b>	<b>32.79%</b>	<b>25%-45%</b>
Vanguard Total Bond Market ETF	12.45%	
Vanguard Short-Term Bond ETF	10.17%	
DoubleLine Total Return Bond	6.53%	
Cash	3.64%	
<b>Real Assets</b>	<b>3.18%</b>	<b>0%-10%</b>
Credit Suisse Cushing 30 MLP ETN	1.44%	
iShares S&P NA Natl Resources Sector	1.16%	
iShares Gold Trust	0.58%	
<b>Absolute Return</b>	<b>5.30%</b>	<b>0%-20%</b>
Driehaus Active Income	5.30%	
<b>Private Equity</b>	<b>1.53%</b>	<b>0%-10%</b>
Red Rocks Listed Private Equity	1.53%	

### Additional Statistics – Five Years

Estimated Beta	0.60
Historical Beta	0.69
Sharpe Ratio	1.10
Maximum Drawdown	-12.71%
# Positive Months	40
# Negative Months	20
Best Quarter % Return	15.72%
Worst Quarter % Return	-10.94%

### Calendar Year Performance

	Strategy	Russell 3000	ACWI ex US	Barclays Agg
2013	14.12%	33.55%	15.78%	-2.02%
2012	11.81%	16.42%	17.39%	4.21%
2011*	-1.28%	1.03%	-13.33%	7.84%
2010*	13.69%	16.93%	11.60%	6.54%
2009*	25.42%	28.34%	42.14%	5.93%

Estimated Beta: The Estimated Beta is a forward looking estimate of our current beta based upon current portfolio positioning. Historical Beta: A measure of a portfolio's sensitivity to market movements. Sharpe Ratio: A measure of a portfolio's excess return per unit of risk. Maximum Drawdown: The peak to trough decline of a portfolio during a specific period. Performance Data: Brinker Capital does not have composite historical performance information for the RPS ETF Based Models prior to June 1, 2011. The performance results contained herein do not represent the actual trading or investment performance of actual accounts invested in accordance with the investment strategy but were produced through the retroactive application of the investment strategy using the allocations to ETFs and mutual funds included in the investment strategy as currently configured, which was developed with the benefit of hindsight. The performance information presents back tested performance of a hypothetical account invested in the investments included in the investment strategy (or proxy therefor) based upon the allocations established by Brinker Capital as of June 1, 2011. \*Designates periods that include hypothetical performance.

Year	1	2	3	4	5	6	7	8	9	10
10%	1.10	1.21	1.33	1.46	1.61	1.77	1.95	2.14	2.36	2.59
9%	1.09	1.19	1.30	1.41	1.54	1.68	1.83	1.99	2.17	2.37
5%	1.05	1.10	1.16	1.22	1.28	1.34	1.41	1.48	1.55	1.63
4%	1.04	1.08	1.12	1.17	1.22	1.27	1.32	1.37	1.42	1.48
3%	1.03	1.06	1.09	1.13	1.16	1.19	1.23	1.27	1.30	1.34
2%	1.02	1.04	1.06	1.08	1.10	1.13	1.15	1.17	1.20	1.22