

# FIDUCIARY INVESTMENT REVIEW™

## **Sample Client**

*presented by:*

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# Quantitative Analysis Overview

## Scorecard<sup>SM</sup> System Methodology

The **Scorecard<sup>SM</sup>** System methodology incorporates both quantitative and qualitative factors in evaluating fund managers and their investment strategies. The **Scorecard<sup>SM</sup>** System is built around pass/fail criteria, on a scale of 0 to 10 (with 10 being the best) and has the ability to measure Active, Passive and Asset Allocation investing strategies. Active and Asset Allocation strategies are evaluated over a five year time period, and Passive strategies are evaluated over a three year time period.

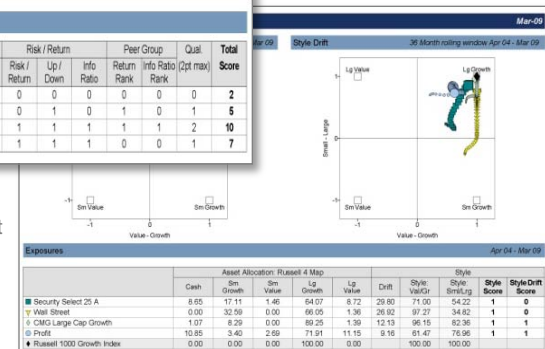
Eighty percent of the fund's score is quantitative (made up of eight unique factors), incorporating modern portfolio theory statistics, quadratic optimization analysis, and peer group rankings (among a few of the quantitative factors). The other 20% of the score is qualitative, taking into account things such as manager tenure, the fund's expense ratio relative to the average fund expense ratio in that asset class category, and the fund's strength of statistics (statistical significance). Other criteria that may be considered in the qualitative score includes the viability of the firm managing the assets, management or personnel issues at the firm, and/or whether there has been a change in direction of the fund's stated investment strategy. The following pages detail the specific factors for each type of investing strategies.

Combined, these factors are a way of measuring the relative performance, characteristics, behavior and overall appropriateness of a fund for inclusion into a plan as an investment option. General fund guidelines are shown in the "Scorecard Point System" table below. The Scorecard Point System is meant to be used in conjunction with our sample Investment Policy Statement, in order to help identify what strategies need to be discussed as a "watch-list" or removal candidate; what strategies continue to meet some minimum standards and continue to be appropriate; and/or identify new top-ranked strategies for inclusion into a plan.

Scorecard Point System	
<b>Good:</b>	<b>9-10 Points</b>
<b>Acceptable:</b>	<b>7-8 Points</b>
<b>Watch List:</b>	<b>5-6 Points</b>
<b>Poor:</b>	<b>0-4 Points</b>

Large Cap Growth - Asset Class Review												Mar-09
Asset Class Definition								Investment Rank				
<p>The large cap growth asset class is a sub-set of the large blend asset class and represents growth oriented companies with market capitalizations (typically) over \$10 billion. Large cap growth securities have relatively high price to book values and higher forecasted long term growth rates. The Russell 1000 Growth Index is the benchmark used to represent this asset class and contains over 530 securities, all of which are also included in the Russell 1000.</p>								<p>Top Ranked: 1. CMG Large Cap Growth</p>				
Scorecard System												
	Ticker	Style	Style Drift	pe	Risk / Return	Up / Down	Info Ratio	Return Rank	Info Ratio Rank	Qst (zpt max)	Total Score	
Security Select 25 A	SEFAX	1	0	1	0	0	0	0	0	0	2	
Wall Street	WALLX	1	0	1	0	1	0	1	0	1	5	
CMG Large Cap Growth	CLOGX	1	1	1	1	1	1	1	1	2	10	
Profit	PVALX	1	1	1	1	1	1	0	0	1	7	

Sample Scorecard Summary and investment report excerpt



# Quantitative Analysis – Active Strategies

## Evaluation Criteria

**Active strategies** are investment strategies where the fund manager is trying to add value and out-perform the market averages (for that style of investing). Typically, these investment strategies have higher associated costs due to the active involvement in the portfolio management process by the fund manager(s). For this type of investment strategy, the **Scorecard<sup>SM</sup>** System is trying to identify those managers who can add value on a consistent basis within their own style of investing.

### Quantitative Factors (1-8):

1)	<b>Style Analysis:</b> Returns-based analysis to determine the style characteristics of a fund over a period of time. Fund passes if it reflects the appropriate style characteristics. Style analysis helps ensure proper diversification in the plan.	Style Factors – 30%
2)	<b>Style Drift:</b> Returns-based analysis to determine the behavior of the fund/manager over multiple (rolling) time periods. Fund passes if the fund exhibits a consistent style pattern. Style consistency is desired so that funds can be effectively monitored within their designated asset class.	
3)	<b>R-Squared:</b> Measures the % of a fund's returns that are explained by the benchmark. Fund passes with an R2 > 80%. This statistic measures whether the benchmark used in the analysis is appropriate.	
4)	<b>Risk/Return:</b> Fund passes if its risk is less than the benchmark or its return is greater than the benchmark. Favorable risk/return characteristics are desired.	Risk/Return Factors – 30%
5)	<b>Up/Down Capture Analysis:</b> Measures the behavior of a fund in up and down markets. Fund passes with an up capture > its down capture. This analysis measures the relative value by the manager in up and down markets.	
6)	<b>Information Ratio:</b> Measures a funds relative risk and return. Fund passes if ratio is > 0. This statistic measures the value added above the benchmark, adjusted for risk.	
7)	<b>Returns Peer Group Ranking:</b> Fund passes if its median rank is above the 50 <sup>th</sup> percentile.	Peer Group Rankings – 20%
8)	<b>Information Ratio Peer Group Ranking:</b> Fund passes if its median rank is above the 50 <sup>th</sup> percentile. This ranking ranks risk adjusted excess return.	
9-10)	Two points may be awarded based on qualitative characteristics of the fund. Primary considerations are given to manager tenure, fund expenses and strength of statistics, however, other significant factors may be considered.  It is important to take into account non-quantitative factors, which may impact future performance.	Qualitative Factors – 20%

# Quantitative Analysis - Passive Strategies

## Evaluation Criteria

**Passive strategies** are investment strategies where the fund manager is trying to track or replicate some area of the market. These types of strategies may be broad-based in nature (e.g., the fund manager is trying to track/replicate the entire U.S. equity market like the S&P 500) or may be more specific to a particular area of the market (e.g., the fund manager may be trying to track/replicate the technology sector). These investment strategies typically have lower costs than active investment strategies due to their passive nature of investing and are commonly referred to as index funds. For this type of investment strategy, the **Scorecard<sup>SM</sup>** System is focused on how well these managers track and/or replicate a particular area of the market with an emphasis on how they compare against their peers.

### Quantitative Factors (1-8):

1)	<b>Style Analysis:</b> Returns-based analysis to determine the style characteristics of a fund over a period of time. Fund passes if it reflects the appropriate style characteristics. Style analysis helps ensure proper diversification in the plan.	Style & Tracking Factors – 40%
2)	<b>Style Drift:</b> Returns-based analysis to determine the behavior of the fund/manager over multiple (rolling) time periods. Fund passes if the fund exhibits a consistent style pattern. Style consistency is desired so that funds can be effectively monitored within their designated asset class.	
3)	<b>R-Squared:</b> Measures the % of a fund's returns that are explained by the benchmark. Fund passes with an $R^2 > 95\%$ . This statistic measures whether the benchmark used in the analysis is appropriate.	
4)	<b>Tracking Error:</b> Measures the % of a fund's excess return volatility relative to the benchmark. Fund passes with a $TE < 4$ . This statistic measures how well the fund tracks the benchmark.	
5)	<b>Tracking Error Peer Group Ranking:</b> Fund passes if its median rank is above the 75 <sup>th</sup> percentile.	Peer Group Rankings – 40%
6)	<b>Expense Ratio Peer Group Ranking:</b> Fund passes if its median rank is above the 75 <sup>th</sup> percentile.	
7)	<b>Returns Peer Group Ranking:</b> Fund passes if its median rank is above the 75 <sup>th</sup> percentile.	
8)	<b>Sharpe Ratio Peer Group Ranking:</b> Fund passes if its median rank is above the 75 <sup>th</sup> percentile.	
9-10)	Two points may be awarded based on qualitative characteristics of the fund. Primary considerations are given to fund expenses and strength of statistics, however, other significant factors may be considered.  It is important to take into account non-quantitative factors, which may impact future performance.	Qualitative Factors – 20%

# Quantitative Analysis – Asset Allocation Strategies

## Evaluation Criteria

**Asset allocation strategies** are investment strategies that invest in a broad array of asset classes that may include U.S. equity, international equity, emerging markets, real estate, fixed income, high yield bonds and cash (to name a few asset classes). These strategies are typically structured in either a risk-based format (the strategies are managed to a level of risk, e.g., conservative or aggressive) or, in an age-based format (these strategies are managed to a retirement date or life expectancy date, typically growing more conservative as that date is approached). For this type of investment strategy, the **Scorecard<sup>SM</sup>** System is focused on how well these managers can add value from both asset allocation and manager selection.

### Quantitative Factors (1-8):

1)	<b>Risk Level:</b> The fund's standard deviation is measured against the category it is being analyzed in. The fund passes if it falls within the range for that category.	Style Factors – 30%
2)	<b>Style Diversity:</b> Fund passes if it reflects appropriate style diversity (returns-based) among the four major asset classes (Cash, Fixed Income, U.S. & International Equity) for the given category.	
3)	<b>R-Squared:</b> Measures the % of a fund's returns that are explained by the benchmark. Fund passes with an R2 > 90%. This statistic measures whether the benchmark used in the analysis is appropriate.	
4)	<b>Risk/Return:</b> Fund passes if its risk is less than the benchmark or its return is greater than the benchmark. Favorable risk/return characteristics are desired.	Risk/Return Factors – 30%
5)	<b>Up/Down Capture Analysis:</b> Measures the behavior of a fund in up and down markets. Fund passes with an up capture > its down capture. This analysis measures the relative value by the manager in up and down markets.	
6)	<b>Information Ratio:</b> Measures a funds relative risk and return. Fund passes if ratio is > 0. This statistic measures the value added above the benchmark, adjusted for risk.	
7)	<b>Returns Peer Group Ranking:</b> Fund passes if its median rank is above the 50 <sup>th</sup> percentile.	Peer Group Rankings – 20%
8)	<b>Sharpe Ratio Peer Group Ranking:</b> Fund passes if its median rank is above the 50 <sup>th</sup> percentile. This ranking ranks risk adjusted excess return.	

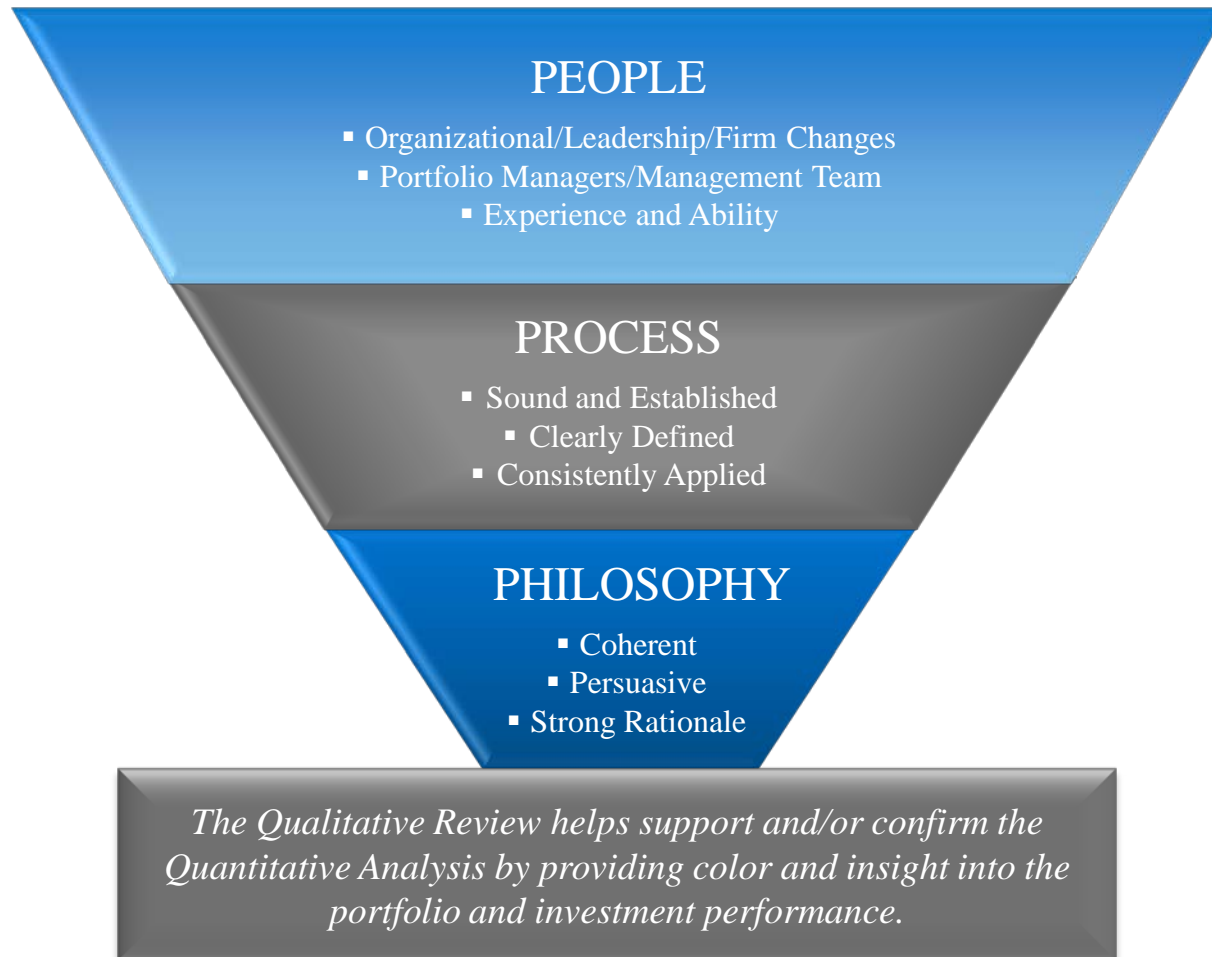
### Qualitative Factors (9-10):

9-10)	Two points may be awarded based on qualitative characteristics of the fund. Primary considerations are given to manager tenure, fund expenses and strength of statistics, however, other significant factors may be considered.  It is important to take into account non-quantitative factors, which may impact future performance.	Qualitative Factors – 20%
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# Qualitative Analysis Overview

## Evaluation Criteria

**The Qualitative review process** is structured in its approach and designed to identify the factors that will ultimately drive future investment performance. The primary three factors include People, Process and Philosophy. Baseline criteria are set for each: 1) People - experienced team with ability to manage both philosophy and process; 2) Process - clearly defined and consistently applied. The implementation of a strategy may be just as, if not, more important than the ideas and research supporting it and 3) Philosophy - the research and ideas must be coherent and persuasive with a strong rationale supporting past results and future performance expectations. The qualitative analysis helps support or confirm the quantitative analysis.



## Disclosures and Notes

- Investment objectives and strategies vary among fund, and may not be similar for funds included in the same asset class.
- *Performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted.*
- The performance data quoted may not reflect the deduction of additional fees, if applicable. If reflected, additional fees would reduce the performance quoted.
- Performance data is subject to change without prior notice.
- Performance of indexes reflects the unmanaged result for the market segment the selected stocks represent. Indexes are unmanaged and not available for direct investment.
- The information used in the analysis has been taken from sources deemed to be reliable, including, third-party providers such as *Markov Processes International, Morningstar*, firms who manage the investments, and/or the retirement plan providers who offer the funds.
- Every reasonable effort has been made to ensure completeness and accuracy; however, the final accuracy of the numbers and information is the responsibility of the investment manager(s) of each fund and/or the retirement plan providers offering these funds. Discrepancies between the figures reported in this analysis, and those reported by the actual investment managers and/or retirement plan providers, may be caused by a variety of factors, including: Inaccurate reporting by the manager/provider; Changes in reporting by the manager/provider from the time this report was prepared to a subsequent retro-active audit and corrected reporting; Differences in fees and share-classes impacting net investment return; and, Scriveners error preparing this report.
- The enclosed Investment Due Diligence report, including the Scorecard<sup>SM</sup> System, is intended for plan sponsor and/or institutional use only. The materials are not intended for participant use.
- The purpose of this report is to assist fiduciaries in selecting and monitoring investment options. A fund's score is meant to be used by the plan sponsor and/or fiduciaries as a tool for selecting the most appropriate fund.
- Fund scores will change as the performance of the funds change and as certain factors measured in the qualitative category change (e.g., manager tenure). Fund scores are not expected to change dramatically from each measured period, however, there is no guarantee this will be the case. Scores will change depending on the changes in the underlying pre-specified Scorecard factors.
- Neither past performance or statistics calculated using past performance are a guarantee of a fund's future performance. Likewise, a fund's score using Retirement Plan Advisory Group's Scorecard<sup>SM</sup> System does not guarantee the future performance or style consistency of a fund.
- Fund selection is at the discretion of the investment fiduciaries, which are either the plan sponsor or the committee appointed to perform that function.
- Cash Equivalents (e.g., money market fund) and some specialty funds are not scored by the Scorecard<sup>SM</sup> System.
- The enclosed Investment Due Diligence report and Scorecard is not an offer to sell mutual funds. An offer to sell may be made only after the client has received and read the appropriate prospectus.
- For the most current month-end performance, please contact Retirement Plan Advisory Group at (877) 360-2480.
- **Carefully consider the investment objectives, risk factors and charges and expenses of the investment company before investing. This and other information can be found in the fund's prospectus, which may be obtained by contacting your Investment Advisor/Consultant or Vendor/Provider. Read the prospectus carefully before investing.**
- **For a copy of the most recent prospectus, please contact your Investment Advisor/Consultant or Vendor/Provider.**

# Scorecard

## Sample Client Fiduciary Investment Review 2nd Qtr. 2012

Active Strategies	Assets	Ticker	Style			Risk/Return			Peer Group		Qual. (2pt max)	Score 3/31/2012	Score 12/31/2011	Score 9/30/2011	Score 6/30/2011
			Style	Style Drift	R <sup>2</sup>	Risk / Return	Up / Down	Info Ratio	Return Rank	Info Ratio Rank					
Large Cap Value															
American Century Equity Income Inv	\$127,856.00	TWEIX	1	1	1	1	1	1	1	1	2	10	10	10	10
												LCV	LCV	LCV	LCV
Large Cap Blend															
American Funds Invmt Co of America R1	\$78,456.00	RICAX	1	1	1	1	0	0	0	0	2	6	6	6	6
												LCB	LCB	LCB	LCB
Large Cap Growth															
T. Rowe Price Blue Chip Growth Adv	\$2,378.00	PABGX	1	1	1	0	1	0	1	1	2	8	7	6	6
												LCG	LCG	LCG	LCG
Mid Cap Value															
ING JPMorgan Mid Cap Value Port Adv	\$76,387.00	IJMAX	1	1	1	1	1	1	1	1	2	10	9	8	8
												MCV	MCV	MCV	MCV
Mid Cap Growth															
Baron Growth Retail	\$12,453.00	BGRFX	0	1	1	1	0	0	1	1	2	7	6	6	5
												MCG	MCG	MCG	MCG
Small Cap Blend															
Invesco Small Companies Inst	\$4,356.00	ATIIX	0	1	1	1	1	1	1	1	2	9	10	10	10
												SCB	SCB	SCB	SCB
International Equity															
Calvert International Equity A	\$128,796.00	CWVGX	1	0	1	0	0	0	0	0	1	3	4	4	4
												IE	IE	IE	IE
Global Equity															
Janus Worldwide R	\$234,897.00	JDWRX	0	0	1	0	0	0	0	0	0	1	2	2	2
												GE	GE	GE	GE
Core Fixed Income															
PIMCO Total Return Admin	\$7,859.00	PTRAX	1	0	0	1	1	1	1	1	2	8	8	8	9
												CFI	CFI	CFI	CFI





# Style Box Analysis

Value	Blend	Growth	
American Century Equity Income Inv (10)	American Funds Invmt Co of America R1 (6) JPMorgan US Equity R5 (10)	T. Rowe Price Blue Chip Growth Adv (8) JPMorgan Large Cap Growth R5 (10)	Large
ING JPMorgan Mid Cap Value Port Adv (10)	Principal MidCap Blend Inst (10)	Baron Growth Retail (7) Prudential Jennison Mid Cap Growth Z (10)	Mid
Consulting Group Small Cap Value Equity (10)	Invesco Small Companies Inst (9)	Janus Triton I (10)	Small

Green: Funds to add  
 Yellow: Funds to watch list  
 Red: Funds to delete

# Style Box Analysis

International	Global	Core Fixed Income
<p>Calvert International Equity A (3)</p> <p>Ivy International Core Equity I (10)</p>	<p>Janus Worldwide R (1)</p> <p>American Funds New Perspective R5 (10)</p>	<p>PIMCO Total Return Admin (8)</p>

Stable Value	Specialty	Specialty Fixed Income
<p>Putnam Stable Value</p>		

Asset Allocation Portfolios				
Low ← ————— → High				
Conservative	Moderate Conservative	Moderate	Moderate Aggressive	Aggressive
<p>Fidelity Advisor Freedom Inc I (7)</p>		<p>Fidelity Advisor Freedom 2010 I (10)</p> <p>Fidelity Advisor Freedom 2015 I (9)</p> <p>Fidelity Advisor Freedom 2005 I (6)</p>	<p>Fidelity Advisor Freedom 2025 I (9)</p> <p>Fidelity Advisor Freedom 2020 I (7)</p>	<p>Fidelity Advisor Freedom 2030 I (7)</p> <p>Fidelity Advisor Freedom 2035 I (6)</p> <p>Fidelity Advisor Freedom 2045 I (4)</p> <p>Fidelity Advisor Freedom 2050 I (4)</p> <p>Fidelity Advisor Freedom 2040 I (4)</p>

Green: Funds to add  
 Yellow: Funds to watch list  
 Red: Funds to delete

# Summary of Proposed Changes

Large Cap Blend														
Add: JPMorgan US Equity R5														
Eliminate: American Funds Invmt Co of America R1 and map assets to JPMorgan US Equity R5														
Active Strategies	Ticker	Style			Risk/Return			Peer Group		Qual. (2pt max)	Score 3/31/2012	Score 12/31/2011	Score 9/30/2011	Score 6/30/2011
		Style	Style Drift	R <sup>2</sup>	Risk / Return	Up / Down	Info Ratio	Return Rank	Info Ratio Rank					
JPMorgan US Equity R5	JUSRX	1	1	1	1	1	1	1	1	2	10	10	10	10
		19.58/94.12	6.94	99.01	19.33/4.16	103.28/96.25	1.01	12.00	1.50		LCB	LCB	LCB	LCB
American Funds Invmt Co of America R1	RICAX	1	1	1	1	0	0	0	0	2	6	6	6	6
		9.09/92.78	7.66	98.30	17.62/0.23	83.20/92.27	-0.64	64.00	66.50		LCB	LCB	LCB	LCB

Large Cap Growth														
Add: JPMorgan Large Cap Growth R5														
Eliminate: T. Rowe Price Blue Chip Growth Adv and map assets to JPMorgan Large Cap Growth R5														
Active Strategies	Ticker	Style			Risk/Return			Peer Group		Qual. (2pt max)	Score 3/31/2012	Score 12/31/2011	Score 9/30/2011	Score 6/30/2011
		Style	Style Drift	R <sup>2</sup>	Risk / Return	Up / Down	Info Ratio	Return Rank	Info Ratio Rank					
JPMorgan Large Cap Growth R5	JLGRX	1	1	1	1	1	1	1	1	2	10	10	10	10
		97.41/87.74	8.49	93.98	20.20/7.97	107.56/97.09	0.58	10.50	10.50		LCG	LCG	LCG	LCG
T. Rowe Price Blue Chip Growth Adv	PABGX	1	1	1	0	1	0	1	1	2	8	7	6	6
		100.00/82.67	3.69	98.00	20.98/5.05	106.70/106.25	-0.02	36.50	39.00		LCG	LCG	LCG	LCG

Mid Cap Blend														
Add: Principal MidCap Blend Inst														
Active Strategies	Ticker	Style			Risk/Return			Peer Group		Qual. (2pt max)	Score 3/31/2012	Score 12/31/2011	Score 9/30/2011	Score 6/30/2011
		Style	Style Drift	R <sup>2</sup>	Risk / Return	Up / Down	Info Ratio	Return Rank	Info Ratio Rank					
Principal MidCap Blend Inst	PCBIX	1	1	1	1	1	1	1	1	2	10	10	10	10
		-7.39/22.99	23.73	95.21	19.22/6.81	87.55/78.82	0.64	18.00	18.50		MCB	MCB	MCB	MCB

# Summary of Proposed Changes

Mid Cap Growth														
Add: Prudential Jennison Mid Cap Growth Z														
Eliminate: Baron Growth Retail and map assets to Prudential Jennison Mid Cap Growth Z														
Active Strategies	Ticker	Style			Risk/Return			Peer Group		Qual. (2pt max)	Score 3/31/2012	Score 12/31/2011	Score 9/30/2011	Score 6/30/2011
		Style	Style Drift	R <sup>2</sup>	Risk / Return	Up / Down	Info Ratio	Return Rank	Info Ratio Rank					
Prudential Jennison Mid Cap Growth Z	PEGZX	1	1	1	1	1	1	1	1	2	10	10	10	10
		83.35/-0.46	11.37	96.48	19.49/7.38	87.78/80.96	0.55	24.50	27.00		MCG	MCG	MCG	MCG
Baron Growth Retail	BGRFX	0	1	1	1	0	0	1	1	2	7	6	6	5
		37.18/-49.67	22.53	93.42	21.12/3.00	86.65/92.57	-0.24	50.00	48.00		MCG	MCG	MCG	MCG

Small Cap Value														
Add: Consulting Group Small Cap Value Equity														
Active Strategies	Ticker	Style			Risk/Return			Peer Group		Qual. (2pt max)	Score 3/31/2012	Score 12/31/2011	Score 9/30/2011	Score 6/30/2011
		Style	Style Drift	R <sup>2</sup>	Risk / Return	Up / Down	Info Ratio	Return Rank	Info Ratio Rank					
Consulting Group Small Cap Value Equity	TSVUX	1	1	1	1	1	1	1	1	2	10	10	10	10
		-42.93/-64.31	13.39	97.23	24.24/5.45	104.78/90.33	1.30	10.50	0.50		SCV	SCV	SCV	SCV

Small Cap Growth														
Add: Janus Triton I														
Active Strategies	Ticker	Style			Risk/Return			Peer Group		Qual. (2pt max)	Score 3/31/2012	Score 12/31/2011	Score 9/30/2011	Score 6/30/2011
		Style	Style Drift	R <sup>2</sup>	Risk / Return	Up / Down	Info Ratio	Return Rank	Info Ratio Rank					
Janus Triton I	JSMGX	1	1	1	1	1	1	1	1	2	10	10	10	10
		76.53/-39.93	8.14	93.81	22.17/9.52	90.75/78.87	0.83	3.50	6.50		SCG	SCG	SCG	SCG



# Conclusion

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## Watchlist

### Eliminate

- American Funds Invmt Co of America R1 (6) and map to JPMorgan US Equity R5 (10)
- T. Rowe Price Blue Chip Growth Adv (8) and map to JPMorgan Large Cap Growth R5 (10)
- Baron Growth Retail (7) and map to Prudential Jennison Mid Cap Growth Z (10)
- Calvert International Equity A (3) and map to Ivy International Core Equity I (10)
- Janus Worldwide R (1) and map to American Funds New Perspective R5 (10)

### Add

- JPMorgan US Equity R5 (10)
- JPMorgan Large Cap Growth R5 (10)
- Principal MidCap Blend Inst (10)
- Prudential Jennison Mid Cap Growth Z (10)
- Consulting Group Small Cap Value Equity (10)
- Janus Triton I (10)
- Ivy International Core Equity I (10)
- American Funds New Perspective R5 (10)
- Putnam Stable Value

## Next Step: Implementing fund changes