



The Retire Funds,

Advised by Rogerscasey

Maintained by TD AMERITRADE Trust Company



Rogerscasey Overview

Founded in 1968

Our predecessor firm, A.G. Becker Funds Evaluation, was the founding organization of our entire industry.

Six Offices

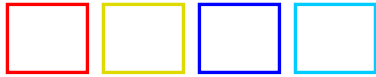
Atlanta – Boston – Chicago – Toronto CA – Dublin IRE
Headquarters: Darien, CT

100+ Employees

Our staff includes 28 research specialists and 39 professionals dedicated to our investment consulting practice.
Our senior staff averages 17 years experience—13 years for all professionals firm-wide.

Independence and Objectivity

You can be assured that our recommendations are driven by independent, unbiased research on a broad menu of investment advisors



Rogerscasey Overview

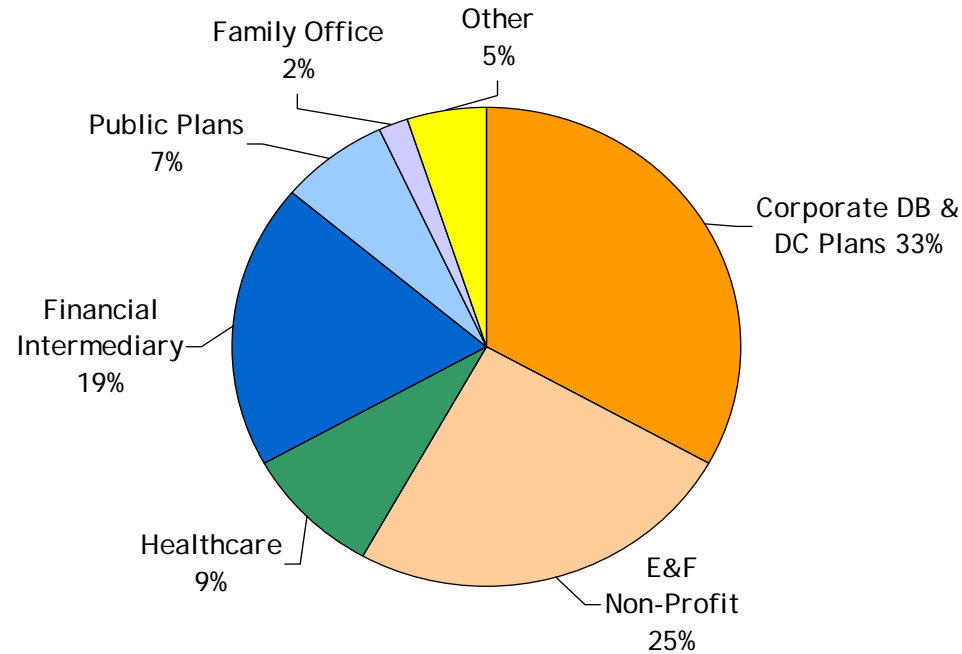
Firmwide Clients:

- Over 100 retainer and project clients
- Broadly-diversified across institutional channels

Multi-Manager Solutions Group:

- Mission is to implement firm's best investment ideas
- Solutions focused on Rogerscasey's investment research
- Investment outsourcing and specialty fund implementations
- \$2.3 billion assets under management as of September 30, 2009

Current Client Composition



**Assets under advisement:
~\$250 billion**



Asset Mixes for Different Lifecycles

Dedicated Manager Research and Asset Allocation Group:

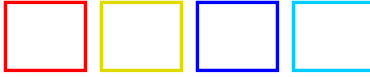
- Sophisticated array of asset mixes to help meet the investment objectives of target date retirement funds.
- Independent and unique, forward-looking view of the capital markets, combined with a thoughtful quantitative and qualitative process to identify specific target date asset mixes.

Fund Type	Stable Value and Cash	Inflation Linked Bonds	Core Fixed Income	Global Fixed Income	High Yield	Global REITs	U.S. Equity	Non-U.S. Equity	Emerging Markets Debt	Emerging Markets Equity
Retirement Income Fund	20.4%	8.1%	14.1%	10.0%	4.5%	10.5%	16.6%	8.6%	4.7%	2.5%
2015 Retirement Date Fund	18.1%	7.4%	10.9%	7.9%	3.3%	7.9%	23.0%	12.7%	3.5%	5.4%
2025 Retirement Date Fund	11.0%	6.4%	9.4%	5.5%	3.2%	7.3%	30.2%	17.6%	3.5%	5.8%
2035 Retirement Date Fund	5.8%	4.8%	8.3%	3.5%	3.2%	7.0%	37.4%	20.3%	3.5%	6.1%
2045 Retirement Date Fund	3.1%	2.8%	6.5%	1.8%	3.1%	5.9%	45.5%	21.9%	3.2%	6.3%
2055 Retirement Date Fund	2.2%	1.5%	5.6%	1.1%	2.8%	3.9%	50.9%	23.0%	2.6%	6.4%



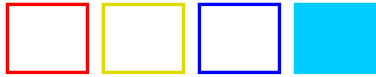
Retire Funds Manager Line-up: Income Fund

ROGERSCASEY RETIRE FUNDS					
Retire2025SM Fund: As of 9-30-09					
<u>Asset Class</u>	<u>Sub-Class/Style</u>	<u>Weights</u>	<u>Name</u>	<u>Ticker</u>	<u>Expense Ratio</u>
Stable Value	Stable Value	8.0%	Wells Fargo Stable Value Fund (Galliard Capital Mgt.)		0.25
Inflation Linked Bonds	ILB's	6.5%	PIMCO Real Return Institutional	PRRIX	0.45
U.S. Core Fixed Income	Bottom Up	4.7%	Dodge & Cox Income	DODIX	0.43
	Top Down/Bottom Up	4.7%	Goldman Sachs Core Fixed Income Institutional	GSFIX	0.47
Global Fixed Income	Top Down	5.5%	Brandywine Global Opportunistic Fixed Income	GOBSX	0.65
High Yield	HY	3.2%	Harbor High Yield Bond, Instit. (Shenkman Capital Mgt.)	HYFAX	0.80
Real Estate Investment Trusts	REITs	7.3%	Vanguard REIT Index Fund	VGSIX	0.26
U.S. Equity	Active Large Core	16.6%	Fidelity Spartan Total Market Index ADV	FSTVX	0.07
	Active Large Growth	5.3%	T. Rowe Price Institutional Large-Cap Growth Fund	TRLGX	0.58
	Active Large Value	5.3%	LSV Conservative Value Equity Fund	LSVXX	0.35
International Equity	Int'l Value	7.9%	Dodge & Cox International	DODFX	0.64
	Int'l Growth	7.9%	Schroders International Alpha Fund (Investor Shares)	SCIEX	1.15
Global Equity	Global Growth	4.8%	T. Rowe Price Global Stock	PRGSX	0.87
Emerging Markets Debt	EMD	3.5%	Fidelity New Markets Income	FN MIX	0.92
Emerging Markets Equity	EME	5.8%	Aberdeen Emerging Markets Fund, Institutional	ABEMX	0.96
Cash	Cash	3.0%	Federated Treasury Obligation Fund	TOIXX	0.20
		100.0%			
Total Strategy Expense Ratios		0.51		<i>Total Equity</i>	60.9%
				<i>Total Fixed Income</i>	39.1%
					100.0%



Fund Expenses, Retire Funds Class II Shares

	Retire Income Fund	Retire 2015 Fund	Retire 2025 Fund	Retire 2035 Fund	Retire 2045 Fund	Retire 2055 Fund
Investment management fees	0.47%	0.49%	0.51%	0.52%	0.52%	0.51%
Trustee fees	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%
Rogerscasey sub-advisory fee	0.20%	0.20%	0.20%	0.20%	0.20%	0.20%
Revenue share and other fees	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Total expenses	0.77%	0.79%	0.81%	0.82%	0.82%	0.81%



Disciplined, “Trigger Point” Rebalancing

	Retire Income Fund			Retire 2015 Fund			Retire 2025 Fund	
	<u>Target</u>	<u>“No Trade”</u>		<u>Target</u>	<u>“No Trade”</u>		<u>Target</u>	<u>“No Trade”</u>
<u>Range</u>			<u>Range</u>			<u>Range</u>		
Fixed Income	59%	+ / - 15%	Fixed Income	48%	+ / - 9%	Fixed Income	36%	+ / - 5%
U.S. Equity	15%	+ / - 6%	U.S. Equity	21%	+ / - 8%	U.S. Equity	27%	+ / - 9%
Int'l Equity	13%	+ / - 4%	Int'l Equity	20%	+ / - 6%	Int'l Equity	27%	+ / - 8%
REITs	10%	+ / - 3%	REITs	8%	+ / - 3%	REITs	7%	+ / - 3%
Cash Equiv.	3%		Cash Equiv.	3%		Cash Equiv.	3%	

	Retire 2035 Fund			Retire 2045 Fund			Retire 2055 Fund	
	<u>Target</u>	<u>“No Trade”</u>		<u>Target</u>	<u>“No Trade”</u>		<u>Target</u>	<u>“No Trade”</u>
<u>Range</u>			<u>Range</u>			<u>Range</u>		
Fixed Income	27%	+ / - 4%	Fixed Income	18%	+ / - 3%	Fixed Income	13%	+ / - 3%
U.S. Equity	34%	+ / - 9%	U.S. Equity	41%	+ / - 10%	U.S. Equity	45%	+ / - 10%
Int'l Equity	29%	+ / - 8%	Int'l Equity	32%	+ / - 9%	Int'l Equity	35%	+ / - 9%
REITs	7%	+ / - 3%	REITs	6%	+ / - 2%	REITs	4%	+ / - 2%
Cash Equiv.	3%		Cash Equiv.	3%		Cash Equiv.	3%	

- Rogerscasey employs “trigger point” rebalancing in the management of the Retire Date Funds.
- Rebalancing methodology is a function of asset class volatilities, transaction costs, and target weights within each Retire Date Fund. The methodology is based upon capital markets research, and seeks to optimize asset rebalancing in the presence of transactions costs.
- Key components of the approach are a “no trading” range or band around target weights and rebalancing to the midpoint of this no trading range.



Rogerscasey Research Group

Tim Barron
President & CEO

Cynthia Steer
Managing Director
Head of Beta Research

Alan Kosan
Managing Director
Head of Alpha Investment Research

Soonyong Park, CFA, CPA
Managing Director
Head of Global Portfolio Solutions

BETA RESEARCH

Cynthia Steer, *Managing Director*
John Ross, *Managing Director*
Thomas Karoly, FSA, FCIA, *Director*
Carolyn Cross, *Associate Director*
Srivatsa Kilambi, *Associate Director*
Amy Bills, *Senior Analyst*
Stephen Dryer, *Senior Analyst*

ALPHA INVESTMENT RESEARCH

Alan Kosan, *Managing Director*
Moustapha Abounadi, *Director*
Seyi Bucknor, *Director*
Patrick Chrysler, CFA, *Director*
Charles Colfer, CFA, ASA, *Director*
Linda McDonald, *Director*
Donna Rosequist, *Director*
Chris Thompson, CFA, *Director*
Ryan Dembinsky, *Associate Director*
Adrian Kurniadjaja, *Associate Director*
Mallika Nair, *Associate Director*
Juan Prieto, *Associate Director*
Tomas Kukla, *Associate*
Andrew Cox, *Senior Analyst*

GLOBAL PORTFOLIO SOLUTIONS

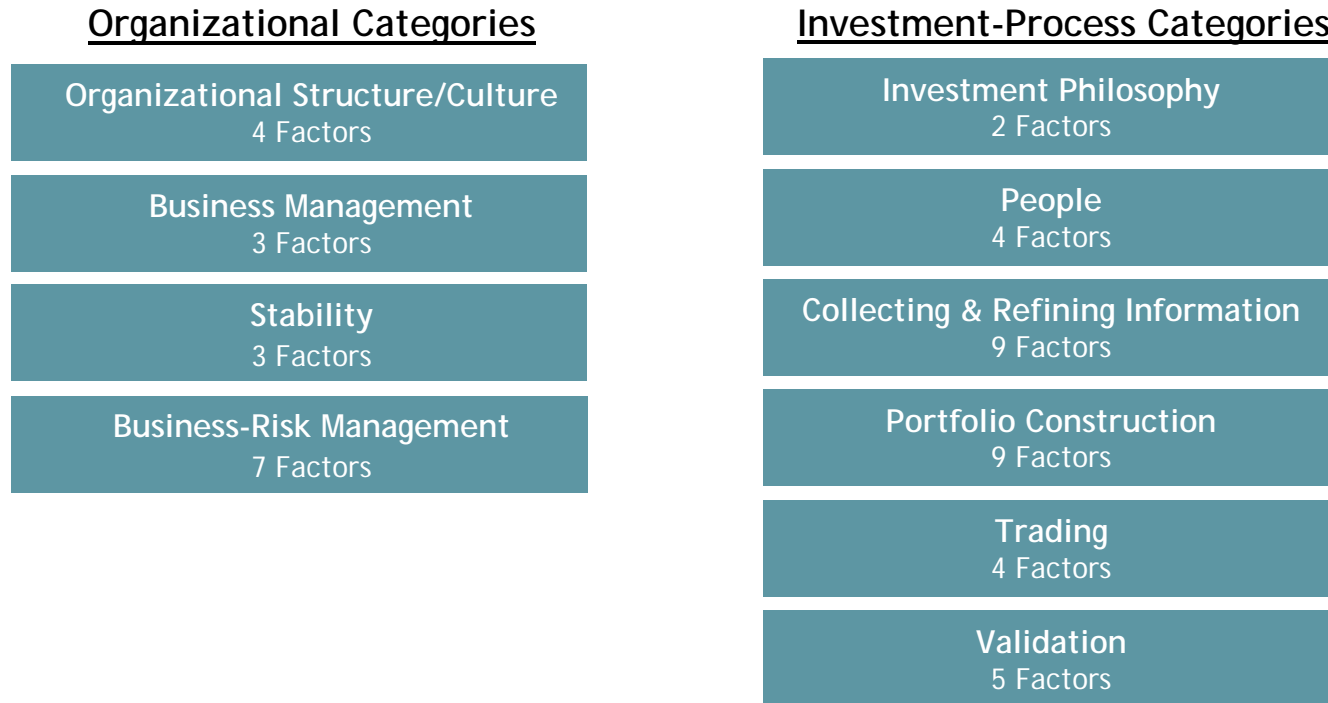
Soonyong Park, CFA, CPA, *Managing Director*
Lisa Florentine, *Director*
Arman Gevorgyan, CFA, *Director*
David Stewart, *Associate Director*
Amy Orr, *Associate*
Fabiola Trivino, *Senior Analyst*

RESEARCH ADMINISTRATIVE SUPPORT

Michele Boucher, *Research Coordinator*

One research group focused on three distinct elements of performance:
Beta Exposure – Alpha Generation – Implementation Efficiency

Disciplined Due Diligence Evaluation - MR² Process



- ◆ Our comprehensive MR² process provides a disciplined approach to due diligence evaluation with a number of advantages
- ◆ Consistent approach across all investment managers in all asset classes
- ◆ Transparent determination of reasons for recommendation
- ◆ Comparable ranking of investment manager against relevant peers

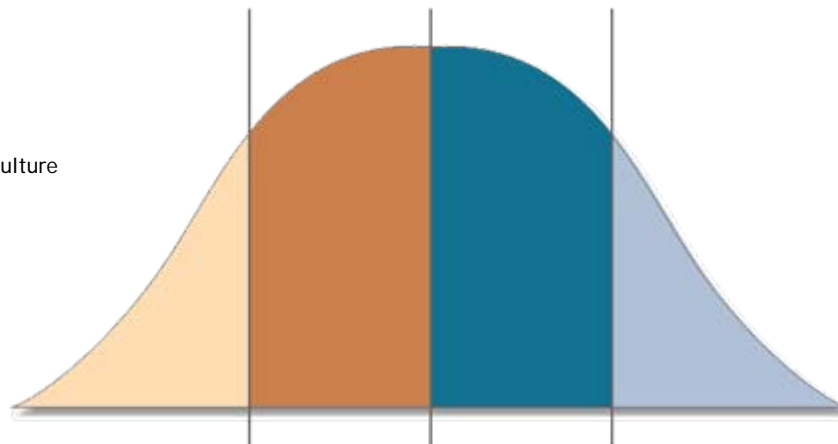
Manager Research & Ranking System (MR²)

Disciplined Due Diligence Process

- **Consistent approach across all investment managers in all asset classes**
- **Transparent determination of reasons for recommendation**
- **Comparable ranking of investment manager against relevant peers**
- **Managers are formally ranked according to a proprietary “10 category, 50 factor” model**
- **Products are ranked as: Sell, Not Qualified, Qualified, Buy; Under Consideration and Hold are temporary classifications that require further action by Research**
- **Rankings and recommendations are completely objective and independent**

Organizational Categories

- Organizational Structure/Culture
- Business Management
- Stability
- Business Risk Management



Investment Process Categories

- Investment Philosophy
- People
- Collecting and Refining Information
- Portfolio Construction
- Trading
- Validation

SELL (~10%)

- Substantially below institutional standards
- Unstable and/or unconvincing process
- Ineffective professional or team with high turnover and/or organizational distress
- Detrimental consequences of event precedes a SELL rating
- Recommend immediate divestiture
- Small number receive SELL ratings

NOT QUALIFIED (~40%)

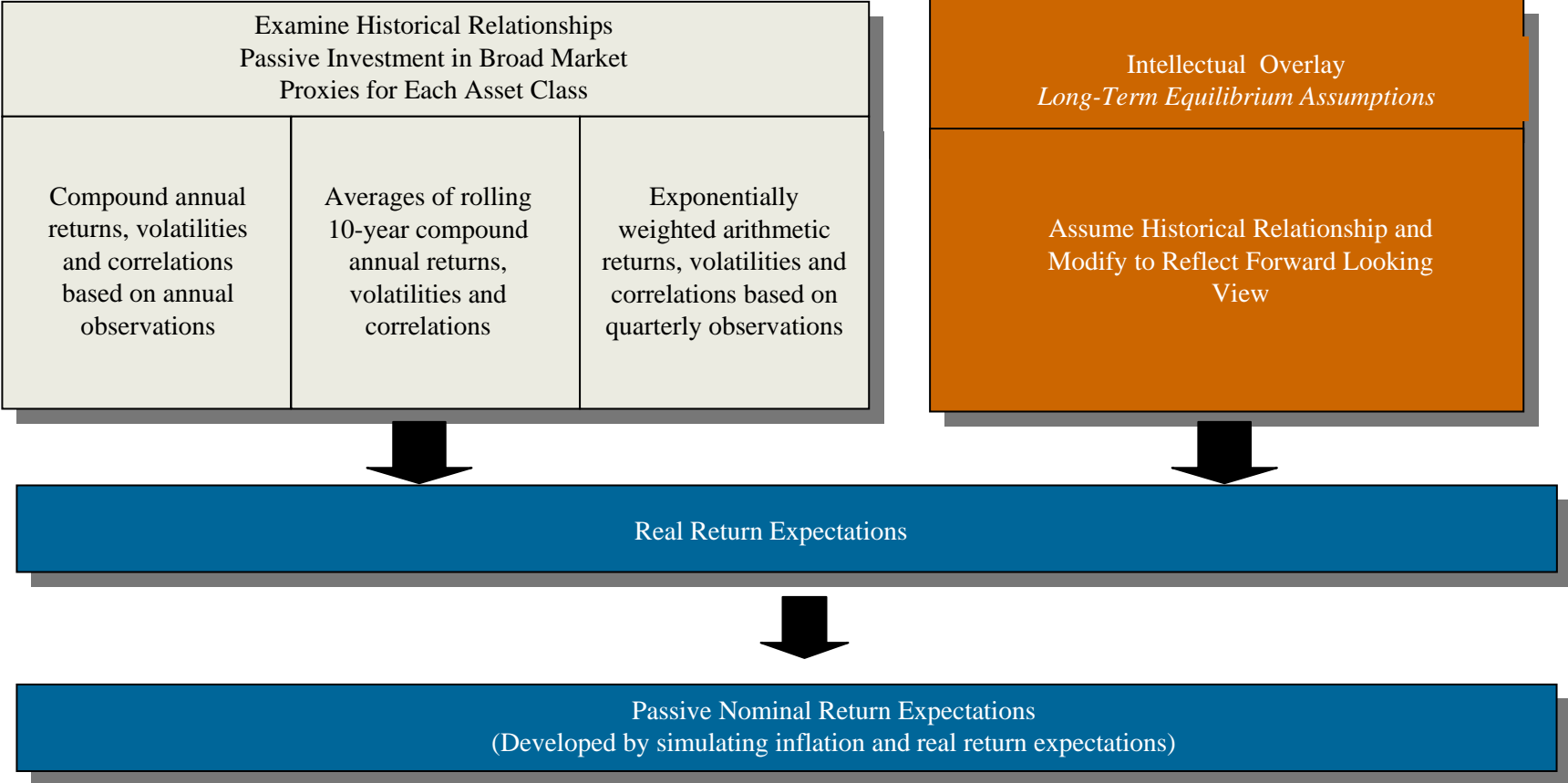
- Below institutional standards
- Philosophy and process neither convincing nor stable
- Professional or team with questionable investment acumen and/or limited experience
- Low conviction to generate superior results
- Outperformance attributed to chance rather than superior investment acumen
- Recommend orderly divestiture

QUALIFIED (~30%)

- Positive qualities of a BUY rated, but certain attributes prevent higher rating
- Sound and stable philosophy and process
- Above average professional or team
- Some conviction to generate superior results
- Some strategies included in searches
- Greater number of QUALIFIED rated than BUY rated managers

BUY (~20%)

- Sound, convincing, and stable philosophy and process
- Exceptional professional or team
- Organization emphasizes results and places client interests ahead of business and asset growth
- Full conviction to generate superior results
- Included in searches
- Small number receive BUY ratings

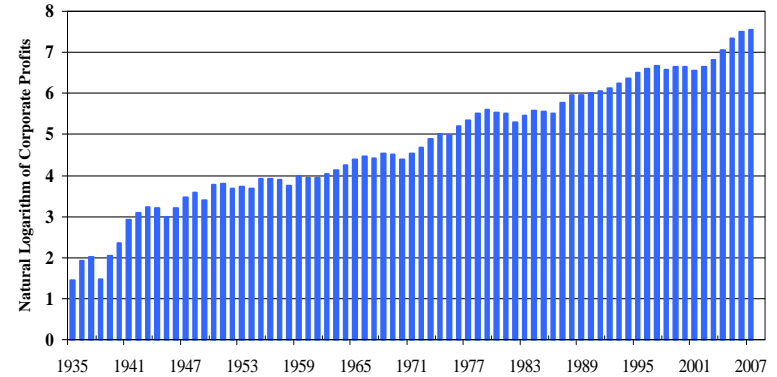


Example: Decomposition of U.S. Equity Returns

For illustrative purposes only

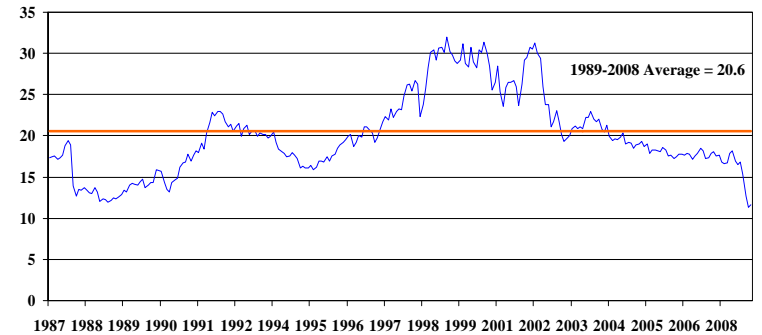
Asset Allocation Process

Corporate Profits Before Tax



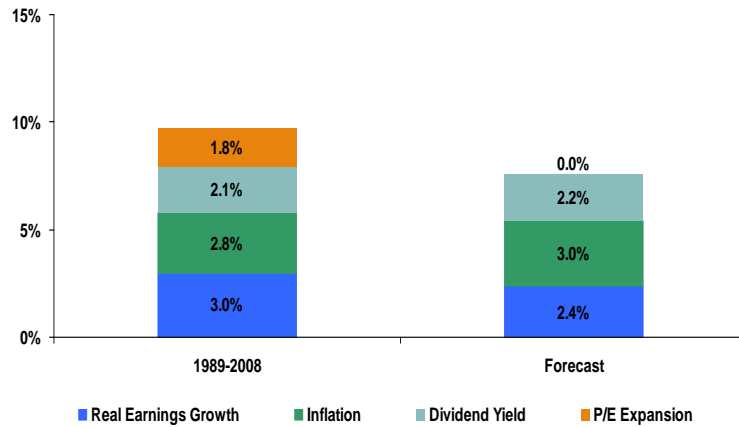
Source: U.S. Department of Commerce, BEA

Russell 3000 Price/Earnings Ratio

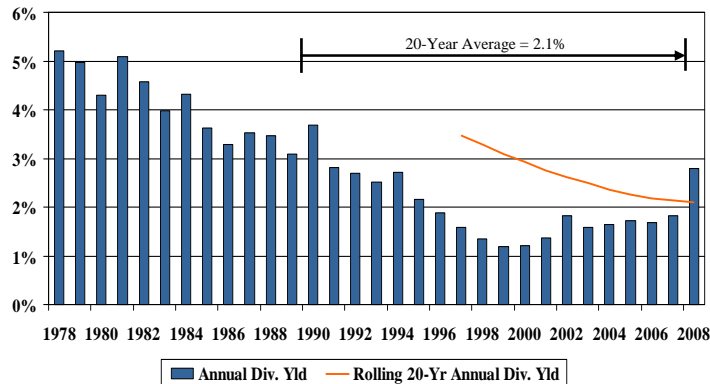


Source: Russell Investment Group

Decomposition of U.S. Equity Returns



Russell 3000 Dividend Yield



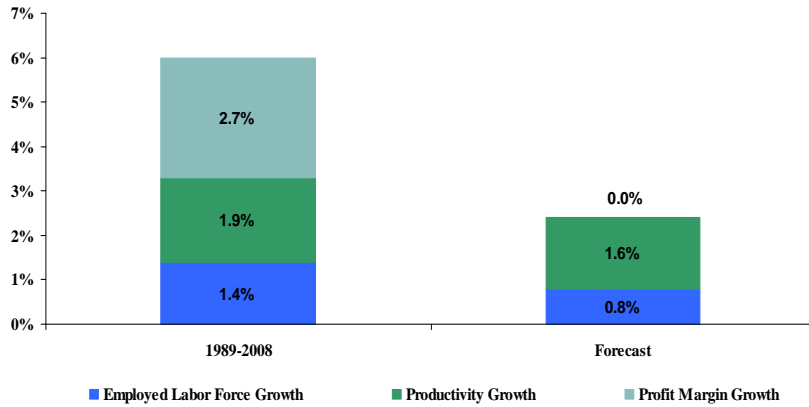
Source: Russell Investment Group

Example: Decomposition of Real Earnings Growth

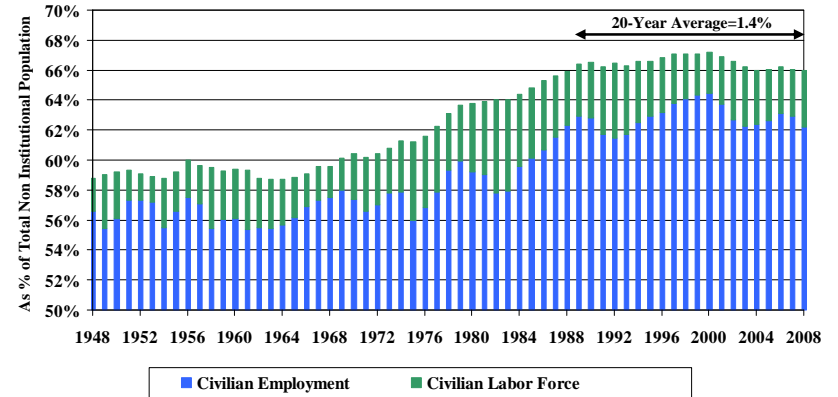
For illustrative purposes only

Asset Allocation Process

Decomposition of Earnings Growth

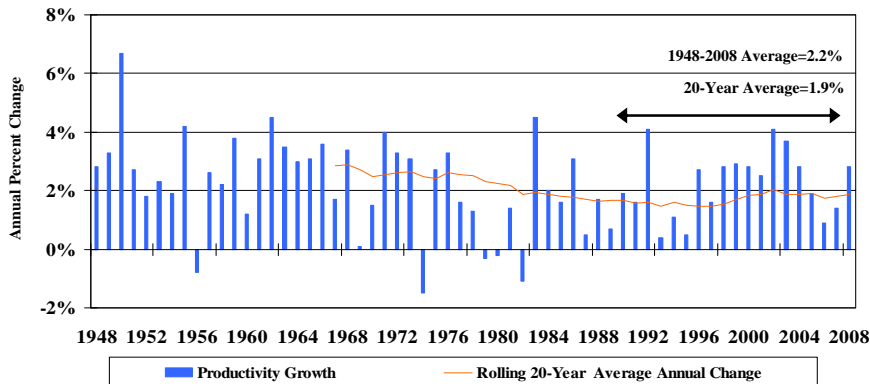


Employed Labor Force Growth



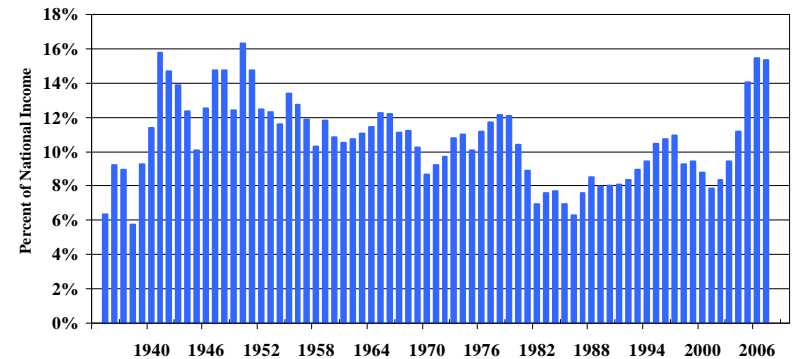
Source: U.S. Department of Labor, BLS

U.S. Non-Farm Business Output Per Hour

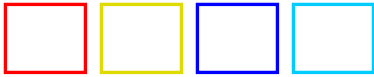


Source: U.S. Department of Labor, BLS

Corporate Profits Before Tax as a Share of National Income



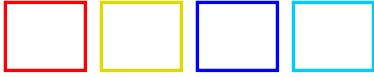
Source: U.S. Department of Commerce, BEA



4: Operational Considerations

Collective Investment Fund (“CIF”) Format

- **Format:** The TD AMERITRDE Trust Company (“TDATC”) Funds are structured as a collective trust. Collective trust funds are only available to institutional retirement plans governed by the Employee Retirement and Income Security Act (ERISA), and not for individual (retail) investors.
- **Regulation and Oversight:** This strategy and other collective trust funds are not regulated by the National Association of Securities Dealers (NASD) or the Securities and Exchange Commission (SEC) as registered mutual funds under the Investment Company Act of 1940; however, they are overseen and regulated by the Office of the Comptroller of the Currency (OCC) and state regulatory authorities.
- **Rationale:** Rogerscasey determined that a collective trust structure for its target retirement funds would be more advantageous than a registered mutual fund structure for two primary reasons:
 - **Efficient cost structure:** A collective trust fund is not encumbered by additional costs associated with registering the fund under the Investment Company Act of 1940, allowing for a more competitive price structure
 - **Consistent with core investing principles:** Cash flows are more consistent and predictable in an institutional product as opposed to a retail product. Since a collective trust is only available to the institutional market, this allows Rogerscasey and TDATC to control cash flows and keep the cash allocation at a lower amount than a retail mutual fund format. As such, we can sustain a core investment belief of being as fully invested as possible.
- **TD AMERITRADE Trust Company:** provides investment management, trust and custody services for the Retire Funds. TDATC is one of the nation’s oldest and largest trustees of self directed, individual and business retirement plans, currently administering more than 290,000 retirement plans. The parent company of TDATC is TD AMERITRADE. Rogerscasey chose to partner with TDATC after conducting rigorous due diligence on many potential trust company partners.



Multi-Manager Solutions Team Biographies

JOHN NAWROCKI

Managing Director, Chief Operating Officer, Multi-Manager Solutions

John Nawrocki is responsible for coordinating the middle and back office efforts for Rogerscasey's Multi-Manager Solutions platform, which includes MasterManagerSM, target date retirement funds, and model portfolios for financial intermediaries. In this role, John manages the custodial, legal, and accounting relationships and activities supporting the firm's work as Investment Advisor for various Multi-Manager relationships.

Prior to joining Multi-Manager Solutions in 2005, John served as a senior consultant for corporate and public pension plans at Rogerscasey. He provided a full range of consulting services, working with clients in the design and analysis of investment structures, through asset allocation modeling, investment structure development, investment manager selection, and other portfolio analysis. Prior to joining the firm in 2001, John worked at Transamerica Leasing, Inc. as a Senior Application Designer responsible for the design and development of their corporate financial systems. Before that, he was employed at The Perkin-Elmer Corporation as a Manager of Financial Analysis, performing valuations and due diligence work on acquisition targets and investments. Prior to that, John worked at two CPA firms, Klein Lipton and Arthur Andersen & Co., where he provided corporate financial valuation services.

John graduated from New York University with a B.S., *magna cum laude*, in Marketing and Accounting and a M.B.A. in Finance and Operations Management. He is a Certified Public Accountant.

GREGORY G. MOORE, CFA

Chief Investment Officer, Multi-Manager Solutions

Greg Moore is responsible for managing the investment aspects of the Multi-Manager Solutions Group. Greg works with the Research Group to identify best-in class investment managers and strategies for the various discretionary offerings managed by the group, including MasterManagerSM, target date retirement funds, and select special purpose vehicles.

Prior to joining the firm in 2007, Greg served as Director of Research at Segal Advisors, Inc. where he designed and implemented a centralized & dedicated investment manager research group for the investment consulting division of The Segal Company. He was previously employed at Towers Perrin in New York City, providing a full range of investment consulting services to corporate defined benefit and defined contribution pension plans. Prior to that, Greg worked at Management Practice, Inc., a consulting firm specializing in mutual fund governance.

Greg received a B.S. in Finance from Bentley College and M.B.A. from The Katz Graduate School of Business, University of Pittsburgh. He is a holder of the Chartered Financial Analyst (CFA) designation and is a member of the New York Society of Securities Analysts and the CFA Institute.

ANDREW F. HOGG

Director of Operations, Multi-Manager Solutions

Andrew Hogg is responsible for managing the operations of the Multi-Manager Solutions Group. In this role, Andrew manages the back office operations supporting the firm's work as Investment Advisor for various Multi-Manager relationships. These relationships include MasterManagerSM, Rogerscasey's institutional multi-manager investment platform, and the TD Ameritrade Trust Retire Funds, sub-advised by Rogerscasey. In addition, Andy is responsible for operational aspects of new strategy development.

Prior to joining the firm in 2008, Andrew served as the Manager in the Wealth and Investment Management unit of the Financial Services Division at BearingPoint, Inc. in New York City. He was responsible for managing projects focused on the development of alternative asset class strategies for high net worth and institutional clients. Prior to that, Andrew was employed for over 10 years at Morgan Stanley & Co., Inc. In his most recent position as Vice President of Private Wealth Management, he was supported investment representatives in the execution and maintenance of the asset allocations for high net worth investors. Prior to working in Private Wealth Management, Andrew managed the operations of a \$19 billion outsourced pension plan. His previous experience was at Bankers Trust Company where for over 14 years he held several key positions in Global Securities Services, the Trust Operations Department, the Securities Lending Department, and Trust Operations.

Andrew attended Queens College in New York where he concentrated on accounting, economics, and corporate finance.

FARES AL TAHER

Associate - Cash Administrator, Multi-Manager Solutions

Fares Al Taher is responsible for supporting the investment and operating aspects of Rogerscasey Multi-Manager Solutions. This includes performing performance analysis and reporting, portfolio evaluations, and operational responsibilities for the MasterManager program, target date retirement funds, and retail model portfolios.

Prior to joining the firm in 2007, Fares worked as a Financial Analyst in Broker Dealer Relations at the EverBank Advisor Services Group. There he was responsible for an array of functions including budgeting, forecasting, research of revenue items and the production of commission and performance reports for Broker Dealers. Fares graduated with a B.S. (Magna Cum Laude) in Management of Information Systems from Southern Connecticut State University, and completed his MBA with a concentration in Management from the University of Bridgeport

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