

PENSION COMMITTEE
AGENDA
February 6, 2013
1:00 PM

1. INTRODUCTIONS
2. CALL TO ORDER / PLEDGE OF ALLEGIANCE / MOMENT OF SILENCE
2. CHAIRMAN WILL ASK IF ANYONE IS GOING TO RECORD THE MEETING
3. APPROVAL OF MINUTES
 - a. November 7, 2012
4. OLD BUSINESS
5. NEW BUSINESS
 - a. Presentations by Mike Glackin (INR) @ 1PM, Patti Brennan (Key Financial) @ 2 PM, and Victor Cozzone (Raymond James) @ 3 PM to include the following:
 - i. Q-4 results and annual results for 2012
 - ii. 2013 Budget Pension contribution and sources of funding
 - iii. Disclosure of fund fees for 2012
 - iv. What percent the fund is funded for 2012 where applicable
 - v. Year end actuarial report for each fund where required - *Enclosed are the Minimum Municipal Obligations and Act 205 Reports for each of the pension plans.*
6. PUBLIC COMMENT
7. ADJOURNMENT

draft
EAST GOSHEN TOWNSHIP
PENSION COMMITTEE MEETING
November 7, 2012

The East Goshen Township Pension Committee met at the East Goshen Township Building on Wednesday November 7, 2012 at 1:00 pm. Committee members present were: Giulio Perillo, Paul Coleman, Mark Miller, and Jon Altshul. Others present were: Rick Smith, Township Manager and Michael Glackin, InR representative.

1. Call to Order, Pledge of Allegiance and Moment of Silence

Giulio called the meeting to order, led those present in the Pledge of Allegiance, and asked for a moment of silence to remember our troops.

2. Recording of Meeting

Giulio asked if anyone present would be recording the meeting. There was no response.

3. Minutes

Giulio noted that the minutes of the September 5, 2012 meeting were approved as corrected.

4. Old Business

None

5. New Business

Defined Contribution Plan – Mike Glackin of InR discussed the report he provided. This plan has no stated target. The allocation is 60/40 based on the employee census. The last quarter finished at 3.98%, year-to-date was 8.73% and since inception 9.05%. The returns by type of investment were equities 6.20% and fixed 1.69%. There is a summary on page 8 of the report.

Going forward Giulio would like to see a year to year comparison. Jon mentioned that Mike provided some historical information to him.

Rick mentioned that a check for about \$80,000 from the state was recently sent to InR.

Mike commented that at year-end an annual payroll report should be sent to Anderson for evaluation. He will give a 10 year projection at the February meeting. He feels we might see a lot of volatility in the short term because of the fiscal cliff, Europe and the Middle East. In February, InR will be talking to Morningstar about the possibility of using Morningstar software.

Mike commented that the ETF expense was about 20 basis points. Vanguard recently changed the index they use in order to get lower fees. The ETF is down to 11 basis points.

Giulio thanked Mike for his presentation.

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2 The Committee reviewed the reports from Key Financial for:
3 The East Goshen Fire Company Pension – Jon commented that on Dec. 1st a
4 retired fireman will start to collect about \$250/month. On page 5 of the report,
5 the current returns are shown – last 12 months 16.04% and since inception
6 (1999) 4.98%. The target is 8% and the MMO has been covered by the state
7 contribution.

8 The East Goshen Township Non-uniformed Pension – The current returns are –
9 last 12 months 15.86% and since inception (1999) 4.86%.

10
11 Future Meetings – Giulio feels the committee has done a good job this year and
12 feels that it is at a point where monthly meetings are no longer productive. He
13 proposed the following meetings for 2013:

14 February 6, 2013 – Q4 and annual 2012 results

15 May 1, 2013 – Q1 2013 results

16 September 11, 2013 – Q2 2013 results

17 November 6, 2013 – Q3 2013 results

18 February 5, 2014 – Q4 and annual 2013 results

19 The committee members agreed with this schedule of meetings.

20 Quarterly results should be ready 3 weeks after the end of the quarter.

21 For the February 6, 2013 meeting, the committee would like the fund managers
22 to attend. Giulio asked Rick to allocate 1 hour for each manager, Mike, Patti, and
23 then Victor. The committee members would like to have the reports sent to
24 them before the meeting.

25
26 Paul announced that he will be resigning from the committee as of the end of
27 the year or after the February 2013 meeting if he is needed. Rick thanked him
28 for his work getting this committee started.

29
30 6. Public Comment

31 None

32
33 7. Adjournment

34 There being no further business to discuss, Mark made a motion to adjourn the
35 meeting. Giulio seconded the motion. The motion passed unanimously. The
36 meeting was adjourned at 2:00 pm. The next meeting will be held on
37 Wednesday, February 6 2013 at 1:00 pm.

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39 Respectfully submitted,

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43 Ruth Kiefer, Recording Secretary
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PREPARED FOR:

**EAST GOSHEN TOWNSHIP DEFINED CONTRIBUTION
PENSION PLAN**

**PLAN REVIEW
AS OF: 12/31/2012**

PREPARED BY:

MICHAEL B GLACKIN, CFP[®]

Please remember to contact InR Advisory Services, LLC if there are any changes in your financial situation or investment objectives or if you wish to impose, add, or modify any reasonable restrictions to our investment management services. A copy of our current written disclosure statement discussing our advisory services and fees continues to remain available for your review upon request

Review

East Goshen
1580 Paoli Pike
West Chester, PA 19380

Mr Michael B Glackin
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115 W State Street
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610-891-1677

East Goshen DC
Period: 12/31/2012
Created: 02/01/2013

Holdings by Portfolio

Account Number	Asset Name	Ticker	Asset Type	Mgt. Name	Quantity	Price(\$)	Value(\$)
913022866	FDIC INSURED DEPOSIT ACCOUNT IDA12 NOT COVERED BY SIPC	IDA12	CASH OR EQUIVALENTS	TD Ameritrade	14,170.39	1.00	14,170.39
913022866	ISHARES TR HIGH YLD CORP	HYG	FIXED INCOME	ISHARES INDEX FUNDS	73.00	93.35	6,814.55
913022866	VANGUARD BD INDEX FD INC TOTAL BND MRKT	BND	FIXED INCOME		851.00	84.03	71,509.53
913022866	VANGUARD INDEX FDS GROWTH ETF	VUG	EQUITY		408.00	71.18	29,041.44
913022866	VANGUARD INDEX FDS MID CAP ETF	VO	EQUITY		141.00	82.44	11,624.04
913022866	VANGUARD INDEX FDS REIT ETF	VNQ	REAL ESTATE		104.00	65.80	6,843.20
913022866	VANGUARD INDEX FDS SMALL CP ETF	VB	EQUITY		144.00	80.90	11,649.60
913022866	VANGUARD INDEX FDS VALUE ETF	VTV	EQUITY		495.00	58.80	29,106.00
913022866	VANGUARD INTL EQUITY INDEX F ALLWRLD EX US	VEU	EQUITY		892.00	45.75	40,809.00
913022866	VANGUARD INTL EQUITY INDEX F FTSE EMR MKT ETF	VWO	EQUITY		216.00	44.53	9,618.48
Portfolio Total:							\$231,186.23

Review

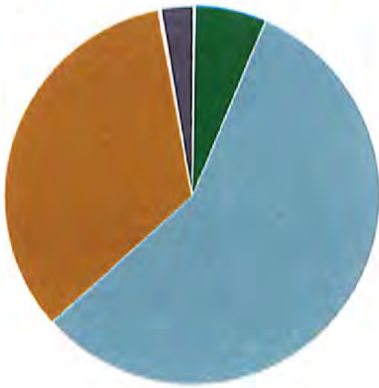
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Asset Allocation - Asset Type

100% = \$231,186



Asset Type	Value(\$)	(%)
CASH OR EQUIVALENTS	14,170.39	6.1
EQUITY	131,848.56	57.0
FIXED INCOME	78,324.08	33.9
REAL ESTATE	6,843.20	3.0
Total:	\$231,186.23	100.0%

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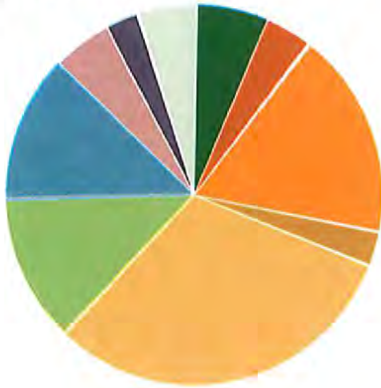
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Created: 02/01/2013

Asset Allocation – Investment Objective

100% = \$231,186



Investment Objective	Value(\$)	(%)
CASH OR EQUIVALENTS	14,170.39	6.1
DIVERSIFIED EMERGING MKTS	9,618.48	4.2
FOREIGN LARGE BLEND	40,809.00	17.7
HIGH YIELD BOND	6,814.55	3.0
INTERMEDIATE-TERM BOND	71,509.53	30.9
LARGE CAP - GROWTH	29,041.44	12.6
LARGE CAP - VALUE	29,106.00	12.6
MID CAP - BLEND	11,624.04	5.0
REAL ESTATE	6,843.20	3.0
SMALL CAP - GROWTH	11,649.60	5.0
Total:	\$231,186.23	100.0%

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Portfolio Summary

	Value(\$)
Beginning Value	139,752.70
Net Contribution	86,726.00
Change in Value	4,707.53
Ending Value	231,186.23
Investment Return	2.18 %

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Comparative Holdings by Classification

Asset Type: CASH OR EQUIVALENTS

Investment Objective: CASH OR EQUIVALENTS

Asset Name (% of Holding)	Beginning Value(\$)	Net Contribution(\$)	Change In Value(\$)	Ending Value(\$)	% Return
	10/01/2012	(10/01/2012-12/31/2012)		12/31/2012	
CASH	N/A	192.16	-192.16	N/A	N/A ⁷
FDIC INSURED DEPOSIT ACCOUNT IDA12 NOT COVERED BY SIPC	7,456.95	6,713.04	0.40	14,170.39	<0.01
CASH OR EQUIVALENTS Total:	\$ 7,456.95	\$ 6,905.20	-\$ 191.76	\$ 14,170.39	-1.53%
CASH OR EQUIVALENTS Total:	\$ 7,456.95	\$ 6,905.20	-\$ 191.76	\$ 14,170.39	-1.53%

Asset Type: EQUITY

Investment Objective: DIVERSIFIED EMERGING MKTS

Asset Name (% of Holding)	Beginning Value(\$)	Net Contribution(\$)	Change In Value(\$)	Ending Value(\$)	% Return
	10/01/2012	(10/01/2012-12/31/2012)		12/31/2012	
VANGUARD INTL EQUITY INDEX F FTSE EMR MKT ETF	5,340.16	3,561.69	716.63	9,618.48	8.41
DIVERSIFIED EMERGING MKTS Total:	\$ 5,340.16	\$ 3,561.69	\$ 716.63	\$ 9,618.48	8.41%

Investment Objective: FOREIGN LARGE BLEND

Asset Name (% of Holding)	Beginning Value(\$)	Net Contribution(\$)	Change In Value(\$)	Ending Value(\$)	% Return
	10/01/2012	(10/01/2012-12/31/2012)		12/31/2012	
VANGUARD INTL EQUITY INDEX F ALLWRLD EX US	23,370.24	14,459.54	2,979.22	40,809.00	8.20
FOREIGN LARGE BLEND Total:	\$ 23,370.24	\$ 14,459.54	\$ 2,979.22	\$ 40,809.00	8.20%

Investment Objective: LARGE CAP - GROWTH

Asset Name (% of Holding)	Beginning Value(\$)	Net Contribution(\$)	Change In Value(\$)	Ending Value(\$)	% Return
	10/01/2012	(10/01/2012-12/31/2012)		12/31/2012	
VANGUARD INDEX FDS GROWTH ETF	19,186.00	10,042.30	-186.86	29,041.44	-0.67
LARGE CAP - GROWTH Total:	\$ 19,186.00	\$ 10,042.30	-\$ 186.86	\$ 29,041.44	-0.67%

Investment Objective: LARGE CAP - VALUE

Asset Name (% of Holding)	Beginning Value(\$)	Net Contribution(\$)	Change In Value(\$)	Ending Value(\$)	% Return
	10/01/2012	(10/01/2012-12/31/2012)		12/31/2012	
VANGUARD INDEX FDS VALUE ETF	18,379.36	10,411.42	315.22	29,106.00	1.14
LARGE CAP - VALUE Total:	\$ 18,379.36	\$ 10,411.42	\$ 315.22	\$ 29,106.00	1.14%

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Investment Objective: MID CAP - BLEND

Asset Name (% of Holding)	Beginning Value(\$) 10/01/2012	Net Contribution(\$) (10/01/2012-12/31/2012)	Change In Value(\$)	Ending Value(\$) 12/31/2012	% Return
VANGUARD INDEX FDS MID CAP ETF	7,142.08	4,104.85	377.11	11,624.04	3.47
MID CAP - BLEND Total:	\$ 7,142.08	\$ 4,104.85	\$ 377.11	\$ 11,624.04	3.47%

Investment Objective: SMALL CAP - GROWTH

Asset Name (% of Holding)	Beginning Value(\$) 10/01/2012	Net Contribution(\$) (10/01/2012-12/31/2012)	Change In Value(\$)	Ending Value(\$) 12/31/2012	% Return
VANGUARD INDEX FDS SMALL CP ETF	7,292.74	3,978.98	377.88	11,649.60	3.45
SMALL CAP - GROWTH Total:	\$ 7,292.74	\$ 3,978.98	\$ 377.88	\$ 11,649.60	3.45%
EQUITY Total:	\$ 80,710.58	\$ 46,558.78	\$ 4,579.20	\$ 131,848.56	3.74%

Asset Type: FIXED INCOME

Investment Objective: HIGH YIELD BOND

Asset Name (% of Holding)	Beginning Value(\$) 10/01/2012	Net Contribution(\$) (10/01/2012-12/31/2012)	Change In Value(\$)	Ending Value(\$) 12/31/2012	% Return
ISHARES TR HIGH YLD CORP	4,061.20	2,591.91	161.44	6,814.55	2.54
HIGH YIELD BOND Total:	\$ 4,061.20	\$ 2,591.91	\$ 161.44	\$ 6,814.55	2.54%

Investment Objective: INTERMEDIATE-TERM BOND

Asset Name (% of Holding)	Beginning Value(\$) 10/01/2012	Net Contribution(\$) (10/01/2012-12/31/2012)	Change In Value(\$)	Ending Value(\$) 12/31/2012	% Return
VANGUARD BD INDEX FD INC TOTAL BND MRKT	43,171.05	28,352.87	-14.39	71,509.53	-0.02
INTERMEDIATE-TERM BOND Total:	\$ 43,171.05	\$ 28,352.87	-\$ 14.39	\$ 71,509.53	<0.1%
FIXED INCOME Total:	\$ 47,232.25	\$ 30,944.78	\$ 147.05	\$ 78,324.08	0.20%

Asset Type: REAL ESTATE

Investment Objective: REAL ESTATE

Asset Name (% of Holding)	Beginning Value(\$) 10/01/2012	Net Contribution(\$) (10/01/2012-12/31/2012)	Change In Value(\$)	Ending Value(\$) 12/31/2012	% Return
VANGUARD INDEX FDS REIT ETF	4,352.92	2,317.24	173.04	6,843.20	2.69
REAL ESTATE Total:	\$ 4,352.92	\$ 2,317.24	\$ 173.04	\$ 6,843.20	2.69%
REAL ESTATE Total:	\$ 4,352.92	\$ 2,317.24	\$ 173.04	\$ 6,843.20	2.69%
Portfolio Total:	\$ 139,752.70	\$ 86,726.00	\$ 4,707.53	\$ 231,186.23	2.18%

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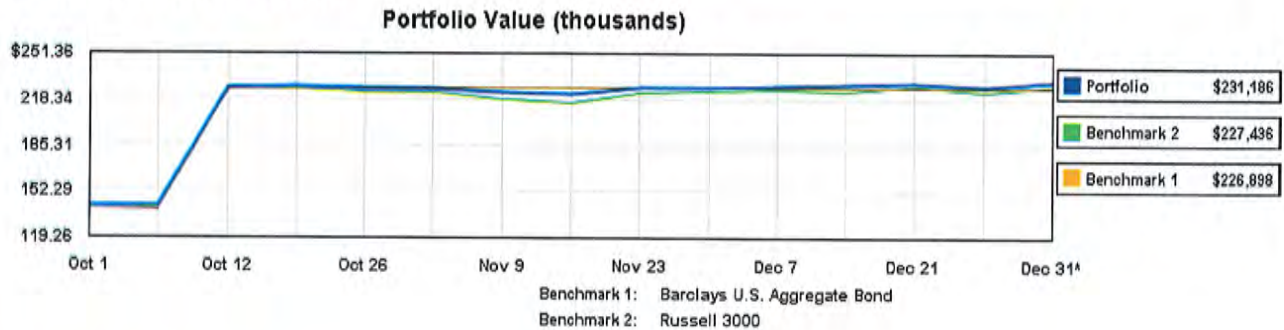
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Portfolio Value and Benchmark

Portfolio and Benchmark

Selected Period: 10/01/2012-12/31/2012



Portfolio Performance

Period	Ending Value(\$)	Net Contribution(\$)	Portfolio(%)	Barclays U.S. Aggregate Bond(%)	Diff(%)	Russell 3000(%)	Diff(%)
10/01/2012 - 10/07/2012	140,717.08	0.00	0.69	-0.22	0.91	1.41	-0.72
10/08/2012 - 10/14/2012	225,903.15	86,726.00	-0.87	0.34	-1.20	-1.90	1.04
10/15/2012 - 10/21/2012	226,657.01	0.00	0.33	-0.18	0.52	0.37	-0.04
10/22/2012 - 10/28/2012	225,017.96	0.00	-0.72	-0.02	-0.70	-1.43	0.71
10/29/2012 - 11/04/2012	225,697.31	0.00	0.30	0.09	0.21	0.33	-0.02
11/05/2012 - 11/11/2012	223,245.54	0.00	-1.09	0.33	-1.42	-2.28	1.19
11/12/2012 - 11/18/2012	221,276.92	0.00	-0.88	0.01	-0.89	-1.45	0.57
11/19/2012 - 11/25/2012	226,069.95	0.00	2.17	-0.30	2.47	3.69	-1.52
11/26/2012 - 12/02/2012	227,113.12	0.00	0.46	0.28	0.19	0.74	-0.27
12/03/2012 - 12/09/2012	228,268.32	0.00	0.51	-0.02	0.52	0.20	0.31
12/10/2012 - 12/16/2012	228,528.78	0.00	0.11	-0.14	0.26	-0.20	0.31
12/17/2012 - 12/23/2012	229,977.81	0.00	0.63	-0.07	0.71	1.39	-0.76
12/24/2012 - 12/30/2012	227,503.36	0.00	-1.08	0.19	-1.27	-1.85	0.77
12/31/2012 - 12/31/2012*	231,186.23	0.00	1.62	-0.10	1.72	1.72	-0.10
10/01/2012 - 12/31/2012	\$ 231,186.23	\$86,726.00	2.18%	0.19%	1.98%	0.44%	1.74%

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Period: 10/01/2012-12/31/2012
Created: 02/01/2013

Portfolio Snapshot

As of: 12/31/2012

Portfolio Value

\$231,186.23

Gain/Loss

Realized	Unrealized
\$560.22	\$10,318.03

	Since Start Date(\$)	Last Year(\$)	YTD(\$)	Last Qtr(\$)	Selected Period(\$)
	11/07/2011	2011	12/31/12	Q3,2012	10/01/12 - 12/31/12
Beginning Value	0.00	0.00	129,598.98	134,397.48	139,752.70
Net Contributions	214,862.37	129,253.00	85,609.37	0.00	86,726.00
Change in Value	16,323.86	345.98	15,977.88	5,355.22	4,707.53
Ending Value	231,186.23	129,598.98	231,186.23	139,752.70	231,186.23
Investment Return	9.69%	0.27% ^e	10.76%	3.98%	2.18%

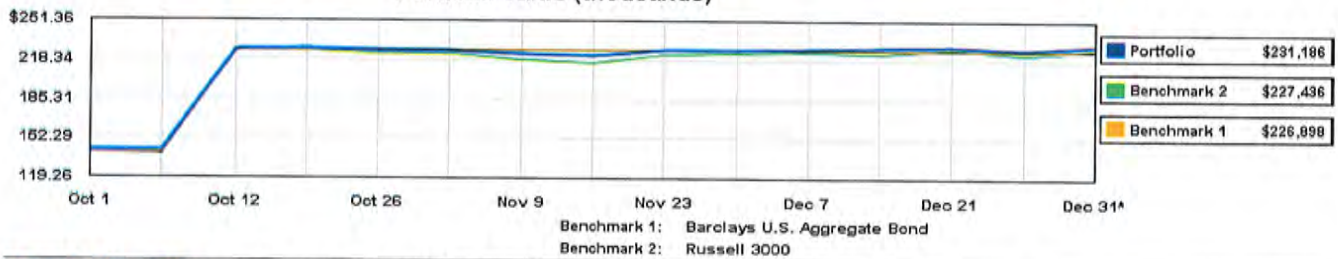
Performance By Account

Acct Number	Start Date	Value(\$)	Allocation(%)	Since Start Date(%)	Last Year(%)	YTD(%)	Last Qtr(%)	Selected Period(%)
		12/31/12	12/31/12		2011	12/31/12	Q3,2012	10/01/12 - 12/31/12
913022866	11/07/2011	231,186.23	100.0	9.69	0.27 ^e	10.76	3.98	2.18

Portfolio and Benchmark

Selected Period: 10/01/2012-12/31/2012

Portfolio Value (thousands)



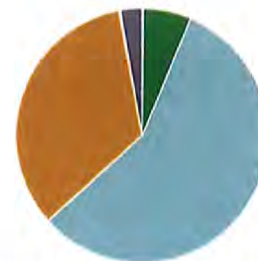
Asset Allocation

As of: 12/31/12 100% = \$231,186

Investment Objective



Asset Type



Investment Objective	Amount(\$)	Alloc(%)
CASH OR EQUIVALENTS	14,170.39	6.1
DIVERSIFIED EMERGING MKTS	9,618.48	4.2
FOREIGN LARGE BLEND	40,809.00	17.7
HIGH YIELD BOND	6,814.55	2.9
INTERMEDIATE-TERM BOND	71,509.53	30.9
LARGE CAP - GROWTH	29,041.44	12.6
LARGE CAP - VALUE	29,106.00	12.6
MID CAP - BLEND	11,624.04	5.0
REAL ESTATE	6,843.20	3.0
SMALL CAP - GROWTH	11,649.60	5.0

Asset Type	Amount(\$)	Alloc(%)
CASH OR EQUIVALENTS	14,170.39	6.1
EQUITY	131,848.56	57.0
FIXED INCOME	78,324.08	33.9
REAL ESTATE	6,843.20	3.0

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Disclosure:

Advisory services offered through InR Advisory Services, LLC. Securities offered through Cambridge Investment Research, Inc., member FINRA/SIPC. Cambridge Investment Research, Inc., InR Advisory Services, LLC and InR are affiliated companies. Values are as of 12/31/2012. We believe the sources to be reliable, however, the accuracy and completeness of the information is not guaranteed. Transactions or adjustments that are entered near the end of a month and do not post until the following month could create a discrepancy between the sponsor statement and the CIRStatements.com report. In the event of any discrepancy, the sponsor's valuation shall prevail.

Performance data quoted represents past performance and does not guarantee future results. The investment return and principal of an investment will fluctuate so that an investor's shares when redeemed may be worth more or less than original cost. The values represented in this report may not reflect the true original cost of the client's initial investment.

For fee-based accounts only: The figures may or may not reflect the deduction of investment advisory fees. If the investment is being managed through a fee-based account or agreement, the returns may be reduced by those applicable advisory fees. Refer to your Advisor's Form ADV, Part II. The information contained in these reports is collected from sources believed to be reliable. However, you should always rely on your statements received directly from product sponsors. If you have any questions regarding your report, please call your representative.

The source data for the following accounts was provided by TD Ameritrade:
913022866

The "Portfolio Value and Benchmark" report graphs your actual portfolio value over time. The starting point on the graph will always use that day's beginning balance. For fair comparison purposes, buy and sell transactions that occurred in your portfolio during the period will be applied to any included Benchmarks. The "Net Contribution" column in the underlying legend includes all cash flows in and out of the portfolio including but not limited to buys, sells, dividends, interest and fees.

*Represent partial period related to other periods on this report.

Pie chart slices labeled as "other" may include securities classified as "other" by the provider of asset classification data, as well as securities that did not fit in the other slices displayed.

⁶ The return for this holding represents a partial period relative to the reporting period requested on the report. At some time during the reporting period, the holding was not in the portfolio, which could result in returns being repeated across different time periods. The partial period asset will affect the total account's rate of return.

⁷ Cash and Cash Equivalents rate of return is not displayed as a line item; however, they are calculated in the overall rate of return performance.

Performance calculations are performed using the Modified Dietz Calculation method

There are alternative methods to calculate performance, including IRR or DTWR, which may result in a higher or lower return depending on your cash flows.

The Modified Dietz formula is used as an approximation to the true, money-weighted rate-of-return (MWRR) or internal rate of return (IRR).

The portfolio or asset is valued at the starting and ending points of the period. Cash flows are included in the calculation based on their timing (i.e., when they occurred during the period).

The Modified Dietz will yield a result which approximates the IRR, which is the true, money-weighted rate-of-return. If the cash flows and returns are large, then the ability for the Modified Dietz to approximate the IRR is diminished. Otherwise, the Modified Dietz serves as an acceptable approximation to the IRR.

Performance returns for time periods longer than 365 days have been annualized.

Any benchmark return calculations included on this report were performed using a cash flow adjusted calculation.



PREPARED FOR:

**EAST GOSHEN TOWNSHIP DEFINED BENEFIT
PENSION PLAN**

**PLAN REVIEW
AS OF: 12/31/2012**

PREPARED BY:

MICHAEL B GLACKIN, CFP[®]

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East Goshen DB
Period: 12/31/2012
Created: 02/01/2013

Holdings by Portfolio

Account Number	Asset Name	Ticker	Asset Type	Mgt. Name	Quantity	Price(\$)	Value(\$)
913020518	FDIC INSURED DEPOSIT ACCOUNT IDA12 NOT COVERED BY SIPC	IDA12	CASH OR EQUIVALENTS	TD Ameritrade	29,104.54	1.00	29,104.54
913020518	ISHARES TR HIGH YLD CORP	HYG	FIXED INCOME	ISHARES INDEX FUNDS	107.00	93.35	9,988.45
913020518	VANGUARD BD INDEX FD INC TOTAL BND MRKT	BND	FIXED INCOME		1,233.00	84.03	103,608.99
913020518	VANGUARD INDEX FDS GROWTH ETF	VUG	EQUITY		1,053.00	71.18	74,952.54
913020518	VANGUARD INDEX FDS MID CAP ETF	VO	EQUITY		353.00	82.44	29,101.32
913020518	VANGUARD INDEX FDS REIT ETF	VNQ	REAL ESTATE		267.00	65.80	17,568.60
913020518	VANGUARD INDEX FDS SMALL CP ETF	VB	EQUITY		365.00	80.90	29,528.50
913020518	VANGUARD INDEX FDS VALUE ETF	VTV	EQUITY		1,246.00	58.80	73,264.80
913020518	VANGUARD INTL EQUITY INDEX F ALLWRLD EX US	VEU	EQUITY		2,162.00	45.75	98,911.50
913020518	VANGUARD INTL EQUITY INDEX F FTSE EMR MKT ETF	VWO	EQUITY		509.00	44.53	22,665.77
Portfolio Total:							\$488,695.01

Review

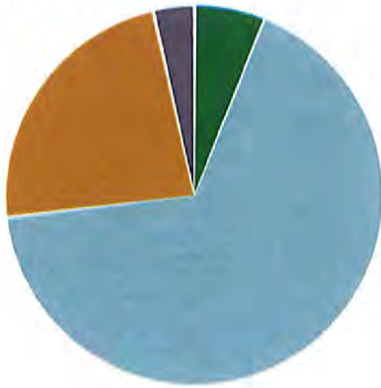
East Goshen
1580 Paoli Pike
West Chester, PA 19380

Mr Michael B Glackin
InR
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Suite 300
Media, PA 19063
610-891-1677

East Goshen DB
Period: 12/31/2012
Created: 02/01/2013

Asset Allocation – Asset Type

100% = \$488,695



Asset Type	Value(\$)	(%)
CASH OR EQUIVALENTS	29,104.54	6.0
EQUITY	328,424.43	67.2
FIXED INCOME	113,597.44	23.3
REAL ESTATE	17,568.60	3.6
Total:	\$488,695.01	100.0%

Review

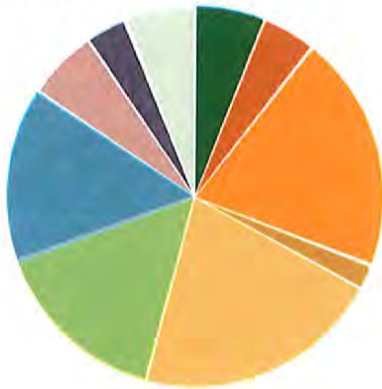
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East Goshen DB
Period: 12/31/2012
Created: 02/01/2013

Asset Allocation – Investment Objective

100% = \$488,695



Investment Objective	Value(\$)	(%)
CASH OR EQUIVALENTS	29,104.54	6.0
DIVERSIFIED EMERGING MKTS	22,665.77	4.6
FOREIGN LARGE BLEND	98,911.50	20.2
HIGH YIELD BOND	9,988.45	2.0
INTERMEDIATE-TERM BOND	103,608.99	21.2
LARGE CAP - GROWTH	74,952.54	15.3
LARGE CAP - VALUE	73,264.80	15.0
MID CAP - BLEND	29,101.32	6.0
REAL ESTATE	17,568.60	3.6
SMALL CAP - GROWTH	29,528.50	6.0
Total:	\$488,695.01	100.0%

Review

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East Goshen DB
Period: 10/01/2012-12/31/2012
Created: 02/01/2013

Portfolio Summary

	Value(\$)
Beginning Value	478,234.44
Net Contribution	0.00
Change in Value	10,460.57
Ending Value	488,695.01
Investment Return	2.19 %

Review

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East Goshen DB
Period: 10/01/2012-12/31/2012
Created: 02/01/2013

Comparative Holdings by Classification

Asset Type: CASH OR EQUIVALENTS

Investment Objective: CASH OR EQUIVALENTS

Asset Name (% of Holding)	Beginning Value(\$)	Net Contribution(\$)	Change In Value(\$)	Ending Value(\$)	% Return
	10/01/2012	(10/01/2012-12/31/2012)	(10/01/2012-12/31/2012)	12/31/2012	
CASH	N/A	657.57	-657.57	N/A	N/A ⁷
FDIC INSURED DEPOSIT ACCOUNT IDA12 NOT COVERED BY SIPC	24,603.77	4,500.15	0.62	29,104.54	<0.01
CASH OR EQUIVALENTS Total:	\$ 24,603.77	\$ 5,157.72	-\$ 656.95	\$ 29,104.54	-2.61%
CASH OR EQUIVALENTS Total:	\$ 24,603.77	\$ 5,157.72	-\$ 656.95	\$ 29,104.54	-2.61%

Asset Type: EQUITY

Investment Objective: DIVERSIFIED EMERGING MKTS

Asset Name (% of Holding)	Beginning Value(\$)	Net Contribution(\$)	Change In Value(\$)	Ending Value(\$)	% Return
	10/01/2012	(10/01/2012-12/31/2012)	(10/01/2012-12/31/2012)	12/31/2012	
VANGUARD INTL EQUITY INDEX F FTSE EMR MKT ETF	21,235.48	-229.05	1,659.34	22,665.77	7.82
DIVERSIFIED EMERGING MKTS Total:	\$ 21,235.48	-\$ 229.05	\$ 1,659.34	\$ 22,665.77	7.82%

Investment Objective: FOREIGN LARGE BLEND

Asset Name (% of Holding)	Beginning Value(\$)	Net Contribution(\$)	Change In Value(\$)	Ending Value(\$)	% Return
	10/01/2012	(10/01/2012-12/31/2012)	(10/01/2012-12/31/2012)	12/31/2012	
VANGUARD INTL EQUITY INDEX F ALLWRLD EX US	92,879.52	-1,180.45	7,212.43	98,911.50	7.77
FOREIGN LARGE BLEND Total:	\$ 92,879.52	-\$ 1,180.45	\$ 7,212.43	\$ 98,911.50	7.77%

Investment Objective: LARGE CAP - GROWTH

Asset Name (% of Holding)	Beginning Value(\$)	Net Contribution(\$)	Change In Value(\$)	Ending Value(\$)	% Return
	10/01/2012	(10/01/2012-12/31/2012)	(10/01/2012-12/31/2012)	12/31/2012	
VANGUARD INDEX FDS GROWTH ETF	76,237.20	-444.37	-840.29	74,952.54	-1.10
LARGE CAP - GROWTH Total:	\$ 76,237.20	-\$ 444.37	-\$ 840.29	\$ 74,952.54	-1.10%

Investment Objective: LARGE CAP - VALUE

Asset Name (% of Holding)	Beginning Value(\$)	Net Contribution(\$)	Change In Value(\$)	Ending Value(\$)	% Return
	10/01/2012	(10/01/2012-12/31/2012)	(10/01/2012-12/31/2012)	12/31/2012	
VANGUARD INDEX FDS VALUE ETF	73,165.12	-610.54	710.22	73,264.80	0.97
LARGE CAP - VALUE Total:	\$ 73,165.12	-\$ 610.54	\$ 710.22	\$ 73,264.80	0.97%

Review

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East Goshen DB
Period: 10/01/2012-12/31/2012
Created: 02/01/2013

Investment Objective: MID CAP - BLEND

Asset Name (% of Holding)	Beginning Value(\$)	Net Contribution(\$)	Change In Value(\$)	Ending Value(\$)	% Return
	10/01/2012	(10/01/2012-12/31/2012)		12/31/2012	
VANGUARD INDEX FDS MID CAP ETF	28,649.48	-407.36	859.20	29,101.32	3.00
MID CAP - BLEND Total:	\$ 28,649.48	-\$ 407.36	\$ 859.20	\$ 29,101.32	3.00%

Investment Objective: SMALL CAP - GROWTH

Asset Name (% of Holding)	Beginning Value(\$)	Net Contribution(\$)	Change In Value(\$)	Ending Value(\$)	% Return
	10/01/2012	(10/01/2012-12/31/2012)		12/31/2012	
VANGUARD INDEX FDS SMALL CP ETF	29,251.10	-542.03	819.43	29,528.50	2.80
SMALL CAP - GROWTH Total:	\$ 29,251.10	-\$ 542.03	\$ 819.43	\$ 29,528.50	2.80%
EQUITY Total:	\$ 321,417.90	-\$ 3,413.80	\$ 10,420.33	\$ 328,424.43	3.24%

Asset Type: FIXED INCOME

Investment Objective: HIGH YIELD BOND

Asset Name (% of Holding)	Beginning Value(\$)	Net Contribution(\$)	Change In Value(\$)	Ending Value(\$)	% Return
	10/01/2012	(10/01/2012-12/31/2012)		12/31/2012	
ISHARES TR HIGH YLD CORP	9,876.10	-158.85	271.20	9,988.45	2.77
HIGH YIELD BOND Total:	\$ 9,876.10	-\$ 158.85	\$ 271.20	\$ 9,988.45	2.77%

Investment Objective: INTERMEDIATE-TERM BOND

Asset Name (% of Holding)	Beginning Value(\$)	Net Contribution(\$)	Change In Value(\$)	Ending Value(\$)	% Return
	10/01/2012	(10/01/2012-12/31/2012)		12/31/2012	
VANGUARD BD INDEX FD INC TOTAL BND MRKT	104,989.95	-1,372.27	-8.69	103,608.99	<0.01
INTERMEDIATE-TERM BOND Total:	\$ 104,989.95	-\$ 1,372.27	-\$ 8.69	\$ 103,608.99	<0.1%
FIXED INCOME Total:	\$ 114,866.05	-\$ 1,531.12	\$ 262.51	\$ 113,597.44	0.23%

Asset Type: REAL ESTATE

Investment Objective: REAL ESTATE

Asset Name (% of Holding)	Beginning Value(\$)	Net Contribution(\$)	Change In Value(\$)	Ending Value(\$)	% Return
	10/01/2012	(10/01/2012-12/31/2012)		12/31/2012	
VANGUARD INDEX FDS REIT ETF	17,346.72	-212.80	434.68	17,568.60	2.51
REAL ESTATE Total:	\$ 17,346.72	-\$ 212.80	\$ 434.68	\$ 17,568.60	2.51%
REAL ESTATE Total:	\$ 17,346.72	-\$ 212.80	\$ 434.68	\$ 17,568.60	2.51%
Portfolio Total:	\$ 478,234.44	\$ 0.00	\$ 10,460.57	\$ 488,695.01	2.19%

Review

East Goshen
1580 Paoli Pike
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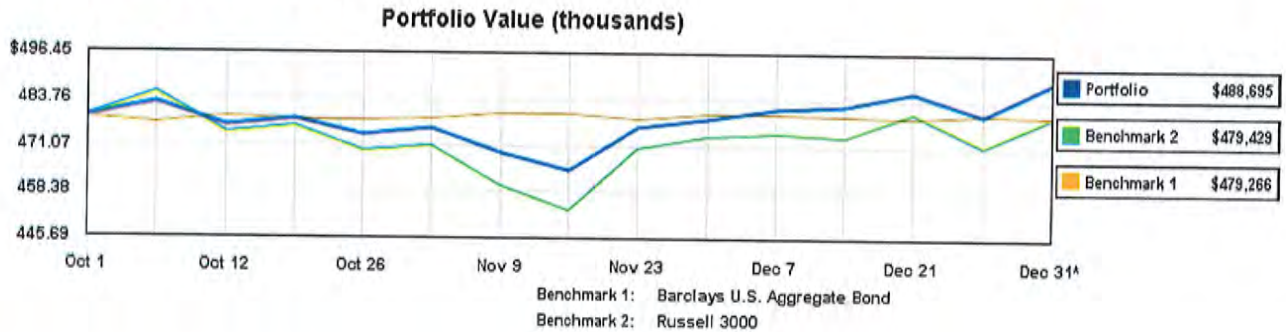
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East Goshen DB
Period: 10/01/2012-12/31/2012
Created: 02/01/2013

Portfolio Value and Benchmark

Portfolio and Benchmark

Selected Period: 10/01/2012-12/31/2012



Portfolio Performance

Period	Ending Value(\$)	Net Contribution(\$)	Portfolio(%)	Barclays U.S. Aggregate Bond(%)	Diff(%)	Russell 3000(%)	Diff(%)
10/01/2012 - 10/07/2012	482,290.83	0.00	0.85	-0.22	1.06	1.41	-0.56
10/08/2012 - 10/14/2012	475,891.50	0.00	-1.33	0.38	-1.70	-2.18	0.86
10/15/2012 - 10/21/2012	477,976.25	0.00	0.44	-0.18	0.62	0.37	0.07
10/22/2012 - 10/28/2012	473,831.90	0.00	-0.87	-0.02	-0.84	-1.43	0.56
10/29/2012 - 11/04/2012	475,499.15	0.00	0.35	0.09	0.26	0.33	0.03
11/05/2012 - 11/11/2012	469,135.22	0.00	-1.34	0.33	-1.67	-2.28	0.94
11/12/2012 - 11/18/2012	464,213.70	0.00	-1.05	0.01	-1.06	-1.45	0.40
11/19/2012 - 11/25/2012	476,241.59	0.00	2.59	-0.30	2.89	3.69	-1.10
11/26/2012 - 12/02/2012	478,638.98	0.00	0.50	0.28	0.23	0.74	-0.23
12/03/2012 - 12/09/2012	481,372.82	0.00	0.57	-0.02	0.59	0.20	0.37
12/10/2012 - 12/16/2012	482,189.15	0.00	0.17	-0.14	0.31	-0.20	0.37
12/17/2012 - 12/23/2012	485,869.94	0.00	0.76	-0.07	0.84	1.39	-0.63
12/24/2012 - 12/30/2012	479,952.45	0.00	-1.22	0.19	-1.41	-1.85	0.63
12/31/2012 - 12/31/2012*	488,695.01	0.00	1.82	-0.10	1.92	1.72	0.11
10/01/2012 - 12/31/2012	\$ 488,695.01	\$0.00	2.19%	0.22%	1.97%	0.25%	1.94%

Review

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East Goshen DB
Period: 10/01/2012-12/31/2012
Created: 02/01/2013

Portfolio Snapshot

As of: 12/31/2012

Portfolio Value

\$488,695.01

Gain/Loss

Realized	Unrealized
-\$1,677.70	\$15,939.74

	Since Start Date(\$)	Last Year(\$)	YTD(\$)	Last Qtr(\$)	Selected Period(\$)
	06/28/2011	2011	12/31/12	Q3,2012	10/01/12 - 12/31/12
Beginning Value	0.00	0.00	438,589.44	458,024.91	478,234.44
Net Contributions	457,976.91	461,476.91	-3,500.00	0.00	0.00
Change in Value	30,718.10	-22,887.47	53,605.57	20,209.53	10,460.57
Ending Value	488,695.01	438,589.44	488,695.01	478,234.44	488,695.01
Investment Return	4.37%	-4.99% ⁶	12.26%	4.41%	2.19%

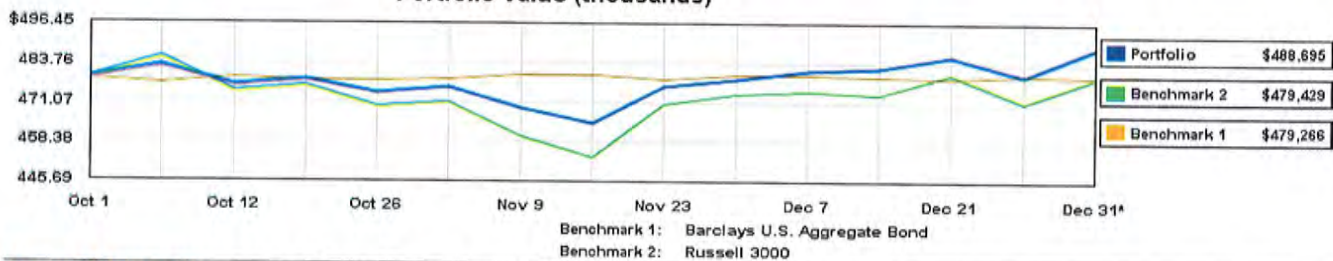
Performance By Account

Acct Number	Start Date	Value(\$)	Allocation(%)	Since Start Date(%)	Last Year(%)	YTD(%)	Last Qtr(%)	Selected Period(%)
		12/31/12	12/31/12		2011	12/31/12	Q3,2012	10/01/12 - 12/31/12
913020518	06/28/2011	488,695.01	100.0	4.37	-4.99 ⁶	12.26	4.41	2.19

Portfolio and Benchmark

Selected Period: 10/01/2012-12/31/2012

Portfolio Value (thousands)



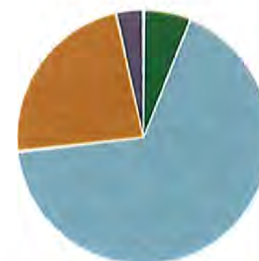
Asset Allocation

As of: 12/31/12 100% = \$488,695

Investment Objective



Asset Type



Investment Objective	Amount(\$)	Alloc(%)	Asset Type	Amount(\$)	Alloc(%)
CASH OR EQUIVALENTS	29,104.54	6.0	CASH OR EQUIVALENTS	29,104.54	6.0
DIVERSIFIED EMERGING MKTS	22,665.77	4.6	EQUITY	328,424.43	67.2
FOREIGN LARGE BLEND	98,911.50	20.2	FIXED INCOME	113,597.44	23.2
HIGH YIELD BOND	9,988.45	2.0	REAL ESTATE	17,568.60	3.6
INTERMEDIATE-TERM BOND	103,608.99	21.2			
LARGE CAP - GROWTH	74,952.54	15.3			
LARGE CAP - VALUE	73,264.80	15.0			
MID CAP - BLEND	29,101.32	6.0			
REAL ESTATE	17,568.60	3.6			
SMALL CAP - GROWTH	29,528.50	6.0			

Review

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East Goshen DB
Created: 02/01/2013

Disclosure:

Advisory services offered through InR Advisory Services, LLC. Securities offered through Cambridge Investment Research, Inc., member FINRA/SIPC. Cambridge Investment Research, Inc., InR Advisory Services, LLC and InR are affiliated companies. Values are as of 12/31/2012. We believe the sources to be reliable, however, the accuracy and completeness of the information is not guaranteed. Transactions or adjustments that are entered near the end of a month and do not post until the following month could create a discrepancy between the sponsor statement and the CIRStatements.com report. In the event of any discrepancy, the sponsor's valuation shall prevail.

Performance data quoted represents past performance and does not guarantee future results. The investment return and principal of an investment will fluctuate so that an investor's shares when redeemed may be worth more or less than original cost. The values represented in this report may not reflect the true original cost of the client's initial investment.

For fee-based accounts only: The figures may or may not reflect the deduction of investment advisory fees. If the investment is being managed through a fee-based account or agreement, the returns may be reduced by those applicable advisory fees. Refer to your Advisor's Form ADV, Part II. The information contained in these reports is collected from sources believed to be reliable. However, you should always rely on your statements received directly from product sponsors. If you have any questions regarding your report, please call your representative.

The source data for the following accounts was provided by TD Ameritrade:
913020518

The "Portfolio Value and Benchmark" report graphs your actual portfolio value over time. The starting point on the graph will always use that day's beginning balance. For fair comparison purposes, buy and sell transactions that occurred in your portfolio during the period will be applied to any included Benchmarks. The "Net Contribution" column in the underlying legend includes all cash flows in and out of the portfolio including but not limited to buys, sells, dividends, interest and fees.

*Represent partial period related to other periods on this report.

Pie chart slices labeled as "other" may include securities classified as "other" by the provider of asset classification data, as well as securities that did not fit in the other slices displayed.

⁶ The return for this holding represents a partial period relative to the reporting period requested on the report. At some time during the reporting period, the holding was not in the portfolio, which could result in returns being repeated across different time periods. The partial period asset will affect the total account's rate of return.

⁷ Cash and Cash Equivalents rate of return is not displayed as a line item; however, they are calculated in the overall rate of return performance.

Performance calculations are performed using the Modified Dietz Calculation method

There are alternative methods to calculate performance, including IRR or DTWR, which may result in a higher or lower return depending on your cash flows.

The Modified Dietz formula is used as an approximation to the true, money-weighted rate-of-return (MWRR) or internal rate of return (IRR).

The portfolio or asset is valued at the starting and ending points of the period. Cash flows are included in the calculation based on their timing (i.e., when they occurred during the period).

The Modified Dietz will yield a result which approximates the IRR, which is the true, money-weighted rate-of-return. If the cash flows and returns are large, then the ability for the Modified Dietz to approximate the IRR is diminished. Otherwise, the Modified Dietz serves as an acceptable approximation to the IRR.

Performance returns for time periods longer than 365 days have been annualized.

Any benchmark return calculations included on this report were performed using a cash flow adjusted calculation.



**Summary Comparison
December 31, 2012**

East Goshen Twp. (Non-uniformed) Pension
1580 Paoli Pike
West Chester, PA 19380

Key Financial, Inc.
Patricia C. Brennan, CFP, CFS
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East Goshen Twp. (Non-uniformed) Pension

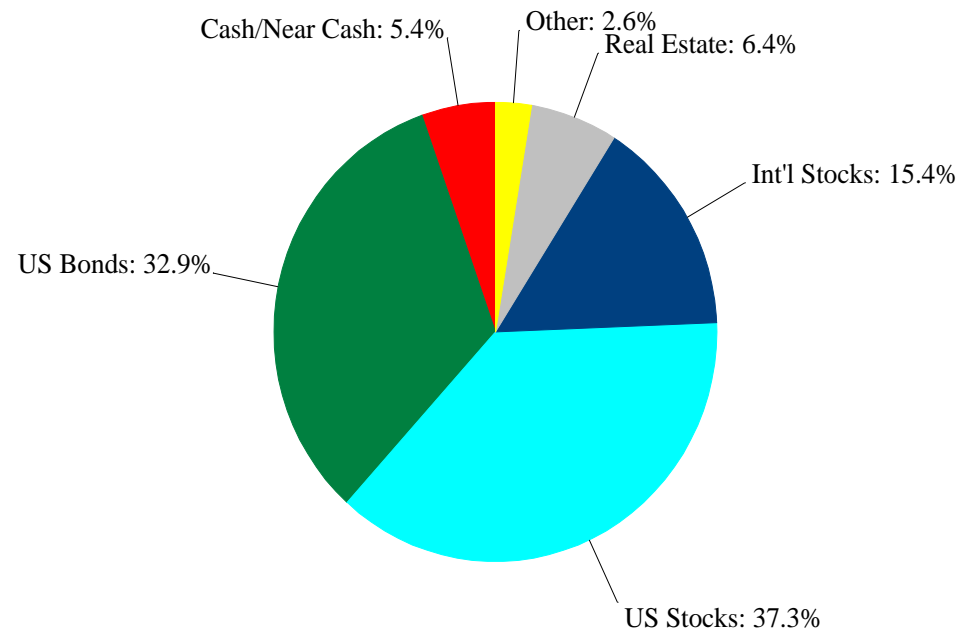
<u>Report Title</u>	<u>Page</u>
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Portfolio Value vs. Cumulative Net Investment	4
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Current Allocation

As of 12/31/2012

East Goshen Twp. (Non-uniformed) Pension

Target 60 Equity



Portfolio Performance Review

East Goshen Twp. (Non-uniformed) Pension

<u>Description</u>	<u>4th QTR 2012</u>	<u>YR 2012</u>	<u>YR 2011</u>	<u>YR 2010</u>	<u>Last 3 YRS</u>	<u>*SINCE</u>
Beginning Value	1,817,955.30	1,662,606.51	1,672,197.73	1,377,604.49	1,377,604.49	201,576.43
Net Contributions	-3,500.00	-3,467.95	16,887.00	109,857.00	123,276.05	972,886.97
Capital Appreciation	14,329.17	154,161.48	-55,350.37	163,951.23	262,762.34	404,524.94
Income	16,303.87	39,171.49	38,905.16	30,628.51	108,705.16	365,519.61
Total Expenses	-2,272.44	-9,655.63	-10,033.01	-9,843.50	-29,532.14	-101,692.05
Ending Value	1,842,815.90	1,842,815.90	1,662,606.51	1,672,197.73	1,842,815.90	1,842,815.90
Benefit / (Deficit)	28,360.60	183,677.34	-26,478.22	184,736.24	341,935.36	668,352.50
Time Weighted (net)	1.56	11.05	-1.59	13.09	7.32	4.60
CD 18 Months	0.30	1.21	1.39	1.87	1.49	3.79
Barclays Capital Intermediate Agg Bond	0.18	3.56	5.97	6.15	5.22	5.53
S&P 500 Composite Total Return	-0.38	15.98	2.12	15.07	10.87	2.93
MSCI EAFE Index	6.60	17.90	-11.73	8.21	4.04	3.76

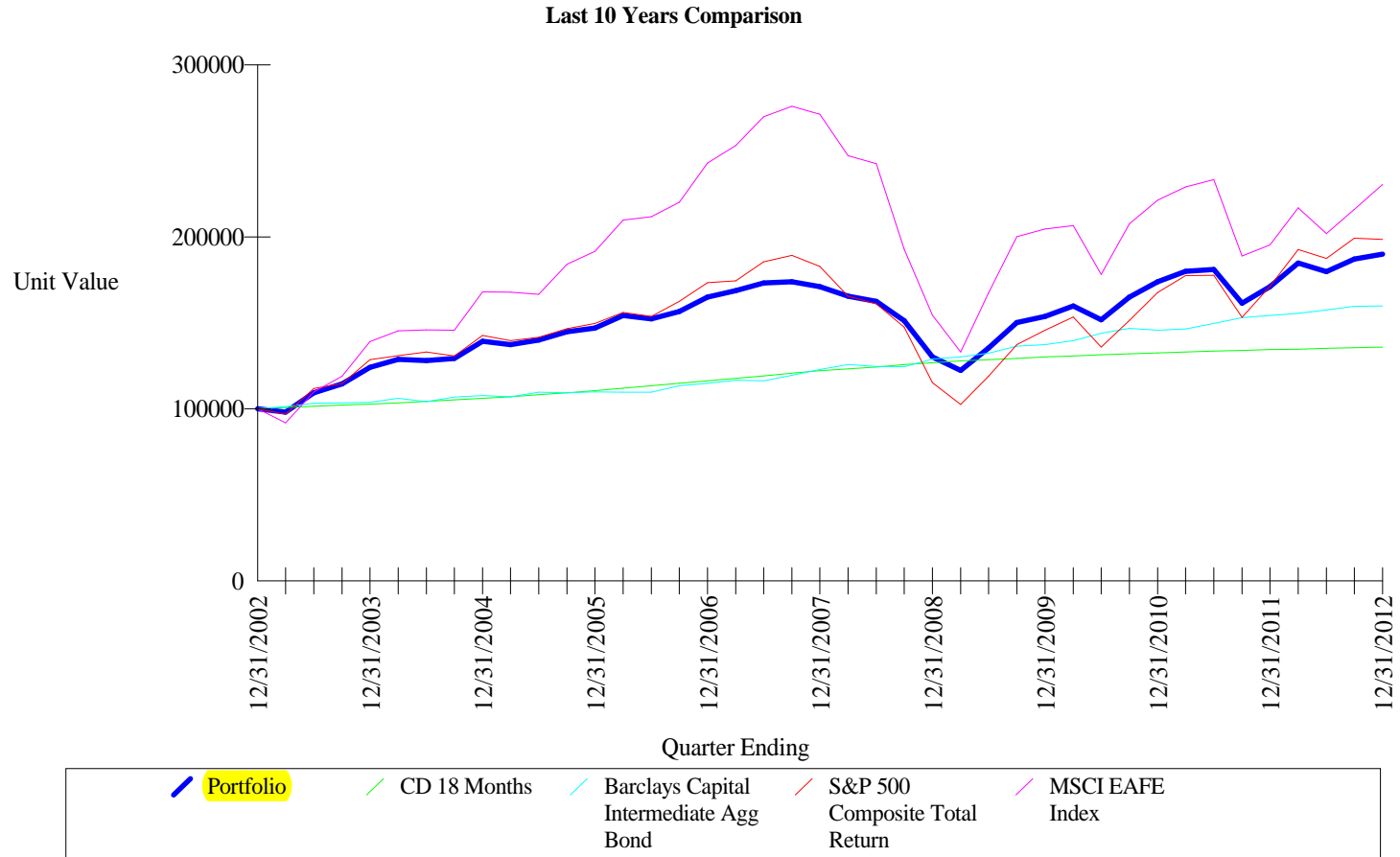
* Return since inception date of 01/01/1999

Returns for periods exceeding 12 months are annualized
All returns net of fees

Graphical Comparative Performance

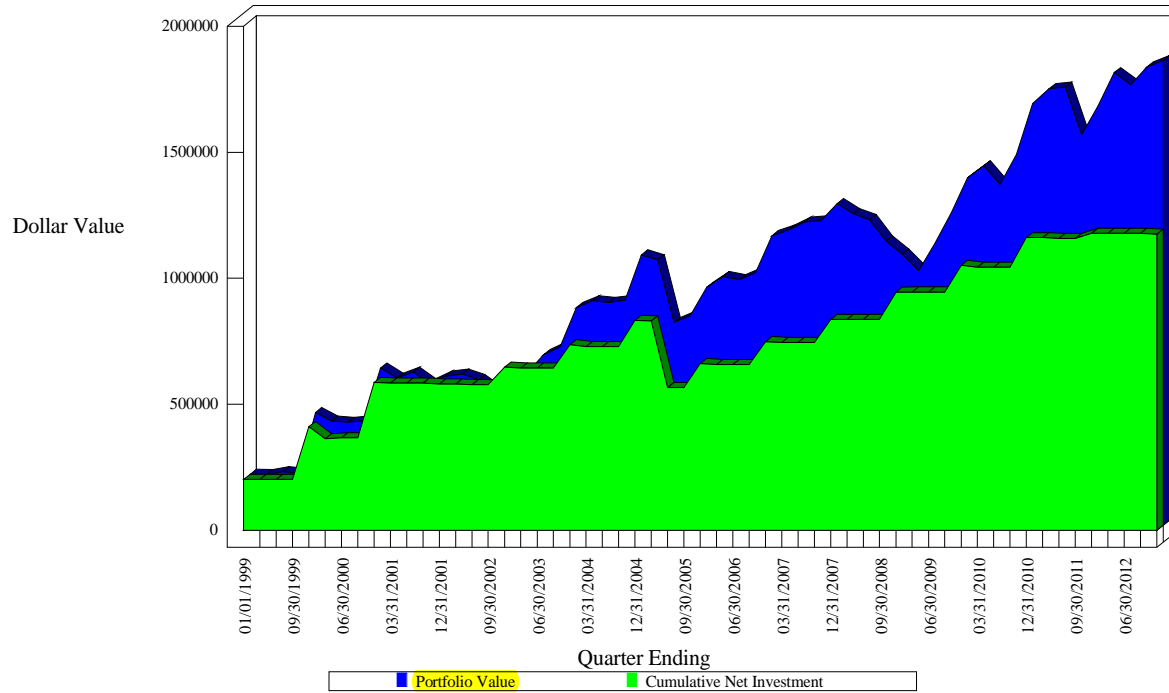
From 12/31/2002 to 12/31/2012

East Goshen Twp. (Non-uniformed) Pension



Portfolio Value vs. Cumulative Net Investment
From 01/01/1999 to 12/31/2012

East Goshen Twp. (Non-uniformed) Pension



<u>Period Ending</u>	<u>Contributions and Withdrawals</u>	<u>Cumulative Net Investment</u>	<u>Portfolio Value</u>	<u>Investment Gain</u>
01/01/1999	201,576	201,576	201,576	0
03/31/1999	0	201,576	200,174	-1,403
06/30/1999	0	201,576	211,913	10,336
09/30/1999	0	201,576	205,568	3,991
12/31/1999	209,457	411,033	446,748	35,715
03/31/2000	-48,525	362,509	412,753	50,244
06/30/2000	4,120	366,629	407,977	41,349
09/30/2000	0	366,629	413,476	46,848
12/31/2000	219,769	586,398	623,712	37,314

Portfolio Value vs. Cumulative Net Investment

From 01/01/1999 to 12/31/2012

East Goshen Twp. (Non-uniformed) Pension

<u>Period Ending</u>	<u>Contributions and Withdrawals</u>	<u>Cumulative Net Investment</u>	<u>Portfolio Value</u>	<u>Investment Gain</u>
03/31/2001	-3,100	583,298	583,047	-250
06/30/2001	0	583,298	606,481	23,183
09/30/2001	0	583,298	561,476	-21,821
12/31/2001	-2,910	580,388	590,729	10,341
03/31/2002	0	580,388	599,835	19,448
06/30/2002	-3,100	577,288	576,907	-381
09/30/2002	0	577,288	531,355	-45,933
12/31/2002	70,028	647,316	621,708	-25,607
03/31/2003	-3,500	643,816	606,179	-37,637
06/30/2003	0	643,816	676,291	32,475
09/30/2003	0	643,816	707,244	63,428
12/31/2003	92,405	736,221	863,199	126,978
03/31/2004	-6,770	729,451	889,181	159,730
06/30/2004	0	729,451	883,626	154,176
09/30/2004	-750	728,701	891,662	162,961
12/31/2004	104,604	833,305	1,072,063	238,759
03/31/2005	-3,500	829,805	1,052,115	222,310
06/30/2005	-263,754	566,051	804,160	238,109
09/30/2005	0	566,051	831,281	265,230
12/31/2005	95,190	661,241	942,764	281,523
03/31/2006	-3,500	657,741	986,422	328,681
06/30/2006	0	657,741	973,100	315,359
09/30/2006	0	657,741	1,000,977	343,236
12/31/2006	90,523	748,264	1,147,963	399,699
03/31/2007	-3,500	744,764	1,170,979	426,215
06/30/2007	0	744,764	1,202,274	457,510
09/30/2007	0	744,764	1,207,411	462,647
12/31/2007	91,797	836,561	1,276,193	439,632
03/31/2008	0	836,561	1,235,219	398,658
06/30/2008	0	836,561	1,211,407	374,846
09/30/2008	0	836,561	1,127,579	291,018
12/31/2008	108,278	944,839	1,074,511	129,672
03/31/2009	229	945,068	1,010,238	65,169
06/30/2009	0	945,068	1,116,624	171,556
09/30/2009	0	945,068	1,240,122	295,053
12/31/2009	106,119	1,051,187	1,377,604	326,417
03/31/2010	-7,140	1,044,047	1,424,909	380,862
06/30/2010	0	1,044,047	1,352,204	308,157
09/30/2010	0	1,044,047	1,470,140	426,093

Portfolio Value vs. Cumulative Net Investment

From 01/01/1999 to 12/31/2012

East Goshen Twp. (Non-uniformed) Pension

<u>Period Ending</u>	<u>Contributions and Withdrawals</u>	<u>Cumulative Net Investment</u>	<u>Portfolio Value</u>	<u>Investment Gain</u>
12/31/2010	116,997	1,161,044	1,672,198	511,153
03/31/2011	0	1,161,044	1,731,304	570,259
06/30/2011	-3,500	1,157,544	1,737,423	579,879
09/30/2011	0	1,157,544	1,548,952	391,408
12/31/2011	20,387	1,177,931	1,662,607	484,675
03/31/2012	0	1,177,931	1,795,710	617,779
06/30/2012	0	1,177,931	1,747,090	569,159
09/30/2012	32	1,177,963	1,817,955	639,992
12/31/2012	-3,500	1,174,463	1,842,816	668,353



December 31, 2012

East Goshen Twp. (Non-uniformed) Pension
1580 Paoli Pike
West Chester, PA 19380

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East Goshen Twp. (Non-uniformed) Pension

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Consolidated Position Report by Category

As of 12/31/2012

East Goshen Twp. (Non-uniformed) Pension

Category/ Position	Asset Class	Price	Units/ Shares	Market Value	Percent of Total
Cash/Near Cash					
Schwab Bank Deposit Sweep	Cash/Near Cash		98,940.070	98,940.07	5.4%
US Bonds					
American Express Bank C/D 5.0	US Core Bonds	103.93	45,000.000	46,767.60	2.5%
Barclays Bank C/D 3.25	US Core Bonds	104.16	25,000.000	26,040.00	1.4%
Beloit WI Sch Dist 2.65	US Core Bonds	100.68	25,000.000	25,170.25	1.4%
Dayton OH G/O Taxable 3.2	US Core Bonds	102.19	25,000.000	25,547.50	1.4%
Freddie Mac Series 4.5	US Core Bonds	100.35	25,000.000	4,960.64	0.3%
GE Capital Bank C/D 2.1	US Core Bonds	102.52	10,000.000	10,251.90	0.6%
General Electric Capital Corp Fr 4.75	US Core Bonds	106.45	25,000.000	26,612.85	1.4%
Goldman Sachs Bank C/D 4.25	US Core Bonds	109.24	10,000.000	10,923.90	0.6%
Goldman Sachs Bank C/D 5.0	US Core Bonds	108.62	12,000.000	13,034.40	0.7%
Goldman Sachs Group Sr Nt 5.0	US Core Bonds	106.58	25,000.000	26,645.55	1.4%
Indiana Bd Bk Misc Rev 2.438	US Core Bonds	101.75	25,000.000	25,438.00	1.4%
Indiana Bd Bk Sev Fdg 4.81	US Core Bonds	105.82	20,000.000	21,163.20	1.1%
McKeesport PA 5.25	US Core Bonds	107.29	15,000.000	16,093.05	0.9%
New York St Urb Dev Rev Taxable 5.64	US Core Bonds	104.51	10,000.000	10,450.90	0.6%
PIMCO Total Return Fund Instl	US Core Bonds	11.24	2,600.923	29,234.37	1.6%
Port Auth NY & NJ Arpt & Mar Rev 4.125	US Core Bonds	102.39	20,000.000	20,477.20	1.1%
US Treas. Inflation Index 1.25%/7-20	Inflation Indexed Bonds	125.74	29,000.000	36,465.04	2.0%
US Treas. Inflation Index 1.375%/7-18	Inflation Indexed Bonds	124.80	28,000.000	34,944.90	1.9%
US Treas. Inflation Index 1.875%/7-19	Inflation Indexed Bonds	131.80	27,000.000	35,585.68	1.9%
US Treas. Inflation Index 2.50%/7-16	Inflation Indexed Bonds	131.60	24,000.000	31,583.52	1.7%
US Treas. Inflation Index 2.625%/7-17	Inflation Indexed Bonds	133.71	25,000.000	33,426.63	1.8%
Vanguard Inflation-Protected Secs Admiral	Inflation Indexed Bonds	28.54	554.707	15,831.34	0.9%
Vanguard Total Bond Index Signal	US Core Bonds	11.09	4,515.873	50,081.03	2.7%
Wisconsin St Gen Fd Rev 4.8	US Core Bonds	101.48	30,000.000	30,444.00	1.7%
				607,173.45	32.9%
US Stocks					
American Beacon Large Cap Value	US Large Cap Value	21.64	3,570.110	77,257.18	4.2%
Artisan Mid Cap Instl	US Large Cap Growth	39.05	2,204.990	86,104.86	4.7%
BlackRock Capital Appreciation	US Large Cap Growth	24.63	2,609.190	64,264.35	3.5%
DFA U.S. Large Cap Value	US Large Cap Value	22.90	3,576.039	81,891.29	4.4%
DFA U.S. Small Cap Value	US Small Cap Value	26.21	2,883.879	75,586.47	4.1%
Lord Abbett Developing Growth Inst	US Small Cap Growth	21.47	3,018.045	64,797.43	3.5%
Russell 2000 Index (iShares)	US Core Stocks (Small)	84.32	893.000	75,295.80	4.1%
S & P 500 (iShares)	US Core Stocks (Large)	143.14	242.000	34,639.88	1.9%
Vanguard 500 Index Signal	US Core Stocks (Large)	108.52	1,178.552	127,896.46	6.9%
				687,733.72	37.3%
Int'l Stocks					
American Beacon Int'l Eq Instl	International Large Value	16.60	2,424.071	40,239.58	2.2%
DFA Emerging Markets	Emerging Intl Markets	27.54	1,694.034	46,653.70	2.5%
DFA International Value	International Large Value	16.60	1,944.527	32,279.15	1.8%
DFA Intl Small Cap Value	International Small Value	15.98	2,797.801	44,708.86	2.4%
T. Rowe Price Int'l Discovery	International Small Growth	46.10	989.332	45,608.21	2.5%

Consolidated Position Report by Category

As of 12/31/2012

East Goshen Twp. (Non-uniformed) Pension

Category/ Position	Asset Class	Price	Units/ Shares	Market Value	Percent of Total
Int'l Stocks					
UMB Scout International Fund	International Large Growth	33.35	2,219.743	74,028.43	4.0%
				283,517.93	15.4%
Real Estate					
Morgan Stanley Instl US RE	Real Estate	16.93	4,446.385	75,277.30	4.1%
Vanguard REIT Index ETF	Real Estate	65.80	451.000	29,675.80	1.6%
Vanguard REIT Index Signal	Real Estate	24.89	492.243	12,251.93	0.7%
				117,205.03	6.4%
Other					
Goldman Sachs Commodity Strat Instl	Commodities	5.75	8,390.556	48,245.70	2.6%
				1,842,815.90	100.0%

Position Report by Account

As of 12/31/2012

East Goshen Twp. (Non-uniformed) Pension

<u>Account/ Position</u>	<u>Price</u>	<u>Units/ Shares</u>	<u>Market Value</u>
East Goshen Twp. (Non-uniformed) 11149538 PENS			
American Beacon Int'l Eq Instl	16.60	2,424.07	40,239.58
American Beacon Large Cap Value	21.64	3,570.11	77,257.18
American Express Bank C/D 5.0	103.93	45,000.00	46,767.60
Artisan Mid Cap Instl	39.05	2,204.99	86,104.86
Barclays Bank C/D 3.25	104.16	25,000.00	26,040.00
Beloit WI Sch Dist 2.65	100.68	25,000.00	25,170.25
BlackRock Capital Appreciation	24.63	2,609.19	64,264.35
Dayton OH G/O Taxable 3.2	102.19	25,000.00	25,547.50
DFA Emerging Markets	27.54	1,694.03	46,653.70
DFA International Value	16.60	1,944.53	32,279.15
DFA Intl Small Cap Value	15.98	2,797.80	44,708.86
DFA U.S. Large Cap Value	22.90	3,576.04	81,891.29
DFA U.S. Small Cap Value	26.21	2,883.88	75,586.47
Freddie Mac Series 4.5	100.35	25,000.00	4,960.64
GE Capital Bank C/D 2.1	102.52	10,000.00	10,251.90
General Electric Capital Corp Fr 4.75	106.45	25,000.00	26,612.85
Goldman Sachs Bank C/D 4.25	109.24	10,000.00	10,923.90
Goldman Sachs Bank C/D 5.0	108.62	12,000.00	13,034.40
Goldman Sachs Commodity Strat Instl	5.75	8,390.56	48,245.70
Goldman Sachs Group Sr Nt 5.0	106.58	25,000.00	26,645.55
Indiana Bd Bk Misc Rev 2.438	101.75	25,000.00	25,438.00
Indiana Bd Bk Sev Fdg 4.81	105.82	20,000.00	21,163.20
Lord Abbett Developing Growth Inst	21.47	3,018.05	64,797.43
McKeesport PA 5.25	107.29	15,000.00	16,093.05
Morgan Stanley Instl US RE	16.93	4,446.39	75,277.30
New York St Urb Dev Rev Taxable 5.64	104.51	10,000.00	10,450.90
PIMCO Total Return Fund Instl	11.24	2,600.92	29,234.37
Port Auth NY & NJ Arpt & Mar Rev 4.125	102.39	20,000.00	20,477.20
Russell 2000 Index (iShares)	84.32	893.00	75,295.80
S & P 500 (iShares)	143.14	242.00	34,639.88
Schwab Bank Deposit Sweep			98,940.07
T. Rowe Price Int'l Discovery	46.10	989.33	45,608.21
UMB Scout International Fund	33.35	2,219.74	74,028.43
US Treas. Inflation Index 1.25%/7-20	125.74	29,000.00	36,465.04
US Treas. Inflation Index 1.375%/7-18	124.80	28,000.00	34,944.90
US Treas. Inflation Index 1.875%/7-19	131.80	27,000.00	35,585.68
US Treas. Inflation Index 2.50%/7-16	131.60	24,000.00	31,583.52
US Treas. Inflation Index 2.625%/7-17	133.71	25,000.00	33,426.63
Vanguard 500 Index Signal	108.52	1,178.55	127,896.46
Vanguard Inflation-Protected Secs Admiral	28.54	554.71	15,831.34
Vanguard REIT Index ETF	65.80	451.00	29,675.80
Vanguard REIT Index Signal	24.89	492.24	12,251.93
Vanguard Total Bond Index Signal	11.09	4,515.87	50,081.03
Wisconsin St Gen Fd Rev 4.8	101.48	30,000.00	30,444.00
			1,842,815.90
			1,842,815.90

Quarterly Performance Review

East Goshen Twp. (Non-uniformed) Pension

09/30/2012 - 12/31/2012 (Since Last Quarter)

Beginning Value	1,817,955.30
Contributions	0.00
Withdrawals	(3,500.00)
Ending Value	<u>1,842,815.90</u>
Benefit / (Deficit) for the period	28,360.60

The Internal Rate of Return (IRR) and the Time Weighted Rate of Return (TWR) are NET of fees IF fees are deducted from your investment account. THEY ARE NOT NET OF FEES IF YOU PAY BY CHECK.

See Appendix for additional information.

Portfolio Performance Review thru 12/31/2012

East Goshen Twp. (Non-uniformed) Pension

<u>Description</u>	<u>Last 12 Months</u>	<u>3 Year Average</u>	<u>*Since Inception</u>
Beginning Value	1,662,606.51	1,377,604.49	201,576.43
Net Contributions	-3,467.95	123,276.05	972,886.97
Ending Value	1,842,815.90	1,842,815.90	1,842,815.90
Benefit / (Deficit) for the Period	183,677.34	341,935.36	668,352.50
Internal Rate of Return (net)	11.05	7.26	4.90

* Return since inception date of 01/01/1999

Returns for periods exceeding 12 months are annualized

The Internal Rate of Return (IRR) and the Time Weighted Rate of Return (TWR) are NET of fees IF fees are deducted from your investment account. THEY ARE NOT NET OF FEES IF YOU PAY BY CHECK.

See Appendix for additional information.

Performance Summary by Position

From 12/31/2011 to 12/31/2012

East Goshen Twp. (Non-uniformed) Pension

<u>Description</u>	<u>Symbol</u>	<u>12/31/2011 Value</u>	<u>12/31/2012 Value</u>	<u>Actual Net (IRR)</u>
Cash/Near Cash				
Schwab Bank Deposit Sweep	<2> SCHBANK	56,820	98,940	
US Bonds				
American Express Bank C/D 5.0	<2> 02580VB3	48,196	46,768	1.75%
Barclays Bank C/D 3.25	<2> 06740KCK1	26,155	26,040	2.72%
Beloit WI Sch Dist 2.65	<2> 080680DR9	25,152	25,170	2.74%
Dayton OH G/O Taxable 3.2	<2> 239832BV9	26,079	25,548	1.04%
Eastlake OH 5.0	<2> 277335VA0	10,338	0	1.59%
Freddie Mac Series 4.5	<2> 31396GBP5	25,745	4,961	1.30%
GE Capital Bank C/D 2.1	<2> 36159S6U0	0	10,252	1.59%
GE Money Bank C/D 2.4	<2> 36159SHV6	25,383	0	0.87%
General Electric Capital Corp Fr 4.75	<2> 36962GK86	27,104	26,613	2.63%
Goldman Sachs Bank C/D 4.25	<2> 381426YA7	10,898	10,924	4.19%
Goldman Sachs Bank C/D 5.0	<2> 381426WB7	0	13,034	-0.97%
Goldman Sachs Group Sr Nt 5.0	<2> 38143UAW1	25,377	26,646	10.17%
Indiana Bd Bk Misc Rev 2.438	<2> 454624R82	25,501	25,438	2.18%
Indiana Bd Bk Sev Fdg 4.81	<2> 454624AU1	21,675	21,163	2.14%
McKeesport PA 5.25	<2> 581391FT1	0	16,093	-0.18%
New York St Urb Dev Rev Taxable 5.64	<2> 650035QJ0	20,965	10,451	3.04%
PIMCO Total Return Fund Instl	<2> PTRRX	26,490	29,234	10.36%
Port Auth NY & NJ Arpt & Mar Rev 4.125	<2> 73358TR52	21,070	20,477	1.12%
US Treas. Inflation Index 1.25%/7-20	<2> 912828NM8	34,060	36,465	8.24%
US Treas. Inflation Index 1.375%/7-18	<2> 912828JE1	33,291	34,945	6.25%
US Treas. Inflation Index 1.875%/7-19	<2> 912828LA6	33,736	35,586	7.17%
US Treas. Inflation Index 2.50%/7-16	<2> 912828FL9	31,137	31,584	3.67%
US Treas. Inflation Index 2.625%/7-17	<2> 912828GX2	32,514	33,427	5.11%
Vanguard Inflation-Protected Securities	<2> VIPSX	14,814	0	5.22%
Vanguard Inflation-Protected Secs Admiral	<2> VAIPX	0	15,831	1.56%
Vanguard Total Bond Index Signal	<2> VBTSX	48,085	50,081	4.15%
Washington Mutual Bank C/D 4.6	<2> 939379D59	10,313	0	1.46%
Wisconsin St Gen Fd Rev 4.8	<2> 977100AA4	31,539	30,444	1.11%
		<u>635,618</u>	<u>607,173</u>	<u>3.84%</u>
US Stocks				
American Beacon Large Cap Value	<2> AADEX	64,885	77,257	19.07%
Artisan Mid Cap	<2> ARTMX	71,973	0	16.34%
Artisan Mid Cap Instl	<2> APHMX	0	86,105	2.83%
BlackRock Capital Appreciation	<2> BFGBX	56,228	64,264	14.29%
DFA U.S. Large Cap Value	<2> DFLVX	67,096	81,891	22.05%
DFA U.S. Small Cap Value	<2> DFSVX	62,097	75,586	21.72%
Lord Abbett Developing Growth Inst	<2> LADYX	58,519	64,797	10.73%
Russell 2000 Index (iShares)	<2> IWM	65,859	75,296	16.72%
S & P 500 (iShares)	<2> IVV	30,482	34,640	16.15%
Vanguard 500 Index Signal	<2> VIFSX	110,280	127,896	15.97%
		<u>587,420</u>	<u>687,734</u>	<u>17.48%</u>

Performance Summary by Position

From 12/31/2011 to 12/31/2012

East Goshen Twp. (Non-uniformed) Pension

<u>Description</u>		<u>Symbol</u>	<u>12/31/2011 Value</u>	<u>12/31/2012 Value</u>	<u>Actual Net (IRR)</u>
Int'l Stocks					
American Beacon Int'l Eq Instl	<2>	AAIEX	33,118	40,240	21.50%
DFA Emerging Markets	<2>	DFEMX	39,153	46,654	19.16%
DFA International Value	<2>	DFIVX	27,681	32,279	16.61%
DFA Intl Small Cap Value	<2>	DISVX	36,570	44,709	22.26%
T. Rowe Price Int'l Discovery	<2>	PRIDX	36,198	45,608	26.00%
UMB Scout International Fund	<2>	UMBWX	61,040	74,028	21.28%
			<u>233,760</u>	<u>283,518</u>	<u>21.29%</u>
Real Estate					
Morgan Stanley Instl US RE	<2>	MSUSX	64,749	75,277	16.26%
Vanguard REIT Index ETF	<2>	VNQ	26,158	29,676	17.72%
Vanguard REIT Index Signal	<2>	VGRSX	10,412	12,252	17.67%
			<u>101,319</u>	<u>117,205</u>	<u>16.78%</u>
Other					
Goldman Sachs Commodity Strat Instl	<2>	GCCIX	0	48,246	-1.34%
Oppenheimer Commodity Strategy Tot Ret F	<2>	QRAYX	47,671	0	-0.35%
			<u>47,671</u>	<u>48,246</u>	<u>-1.69%</u>
			<u>1,662,607</u>	<u>1,842,816</u>	<u>11.05%</u>

<1> East Goshen Twp. (Non-uniformed) (Closed) PENS

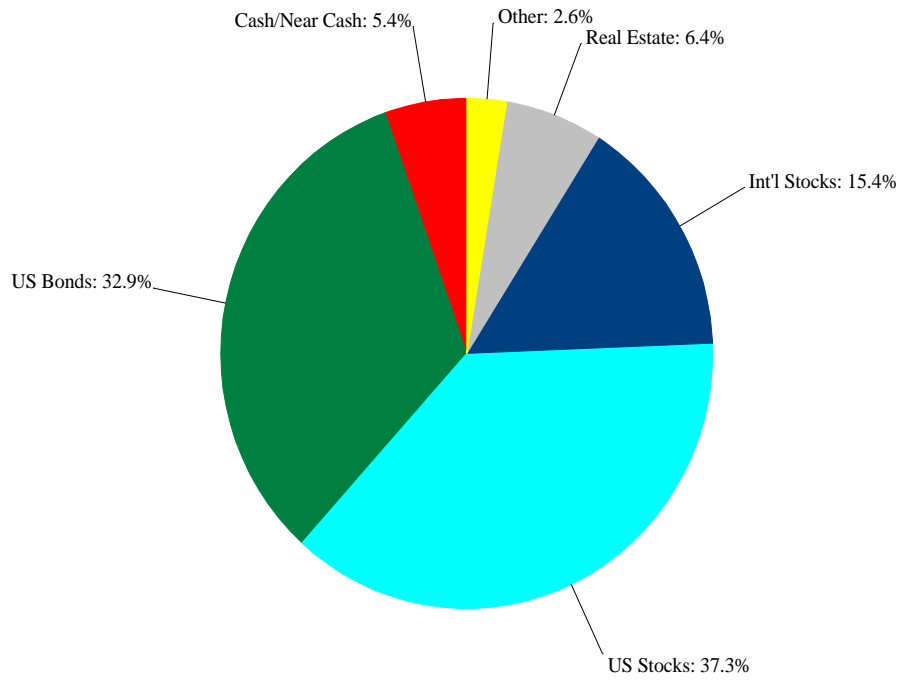
<2> East Goshen Twp. (Non-uniformed) PENS

The Internal Rate of Return (IRR) and the Time Weighted Rate of Return (TWR) are NET of fees IF fees are deducted from your investment account. THEY ARE NOT NET OF FEES IF YOU PAY BY CHECK.

See Appendix for additional information.

Actual Allocation - Composite
As of 12/31/2012

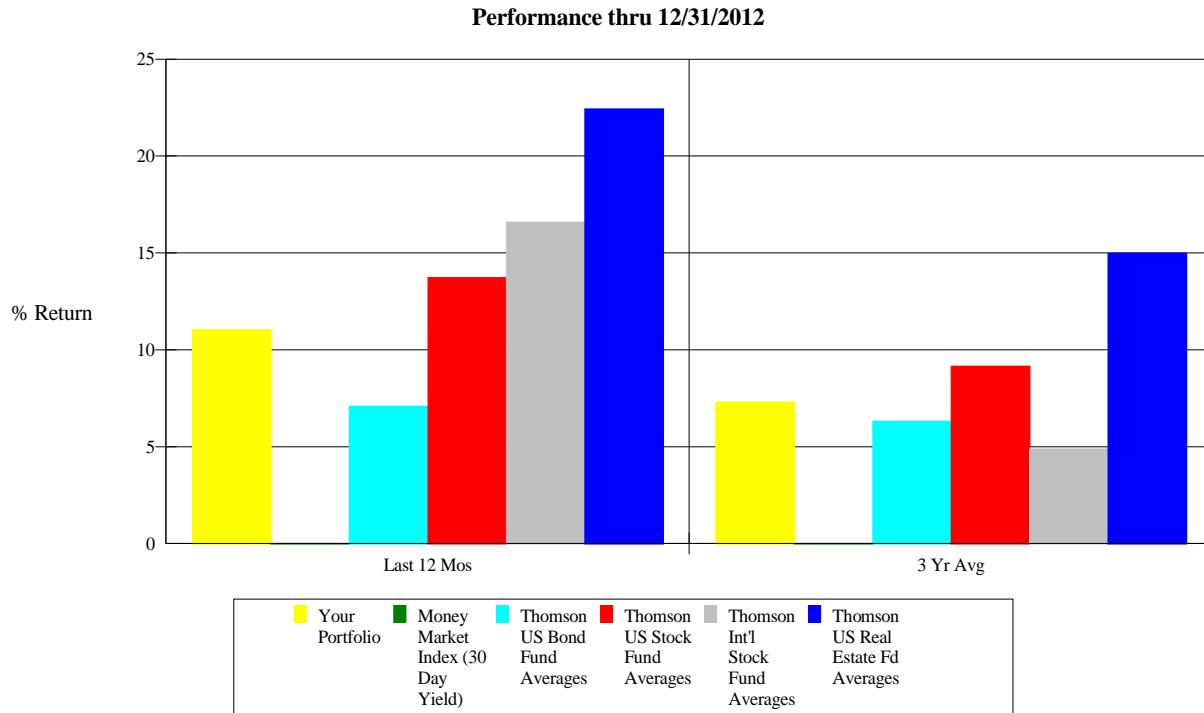
East Goshen Twp. (Non-uniformed) Pension



See Appendix

Market Indicators

East Goshen Twp. (Non-uniformed) Pension



PORTFOLIO/BENCHMARK RETURNS

	<u>Last 12 Mos</u>	<u>3 Yr Avg</u>
Time Weighted (net)	11.05	7.32
Money Market Index (30 Day Yield)	0.03	0.03
Thomson US Bond Fund Averages	7.11	6.33
Thomson US Stock Fund Averages	13.74	9.16
Thomson Int'l Stock Fund Averages	16.59	4.90
Thomson US Real Estate Fd Averages	22.46	15.01

All returns net of fees

The Internal Rate of Return (IRR) and the Time Weighted Rate of Return (TWR) are NET of fees IF fees are deducted from your investment account. THEY ARE NOT NET OF FEES IF YOU PAY BY CHECK.

See Appendix for additional information.

APPENDIX

Internal Rate of Return

The internal rate of return (IRR) is the single rate of return at which the beginning market value plus any additions will grow to equal the ending market value and any withdrawals. The IRR provides a measure of the growth of a portfolio in absolute terms and it is useful for determining if a portfolio is growing fast enough to meet a future need or goal.

The IRR is influenced by the timing and size of cash flows, which are additions or withdrawals of funds or securities made by the client. Therefore, the IRR should not be compared to a market index, which has no cash flows. The IRR also should not be compared to the results of other asset managers because each account has different cash flows.

Internal Rate of Return (net) is the total rate of return after management fees assuming the fee is deducted from the portfolio for the entire stated period. If the client is paying by check for the entire period, the rate of return published will be a gross rate of return.

Time Weighted Rate of Return

The time weighted rate of return (TWR) provides a measure of portfolio growth in terms that removes the impact of capital flows into or out of the portfolio. TWRs can be calculated before (gross) or after (net of) fees are charged against the portfolio. The TWR can be useful for comparing returns to market indices or other investment managers. The TWR reflects the investment manager's performance better than an IRR can because the manager typically has no control over the timing or size of contributions and withdrawals of the client.

On the Market Indicators page, the Time Weighted rate of return is net assuming management fees are deducted from the portfolio. If the client is paying by check, the listed rate of return is gross of management fees.

Thomson Fund Averages

Each Thomson Fund Average is an equal weighted index of mutual funds within its stated investment category. Each index represents the component funds at closing net asset value and includes all annual asset-based fees and expenses charged to those funds, including management and 12b-1 fees. Thomson Funds Averages are not available for purchase.

Source: Performance Technologies, Inc.

IMPORTANT NOTE:

For clients who pay RTD's fee by check (instead of it being deducted from the portfolio), please note the following:

- (i) Performance results do not reflect the deduction of fees;
- (ii) Your overall return would be reduced by the advisory fees and other expenses;
- (iii) RTD's fees are shown in Part II of the Company's Form ADV

Please contact us if there are any changes in your financial situation or investment objectives, or if you wish to impose, add or modify any reasonable restrictions to the management of your account. Our current disclosure statement is set forth on Part 2A of Form ADV and is available for your review upon request.

Periodically, or as often as you deem necessary, we encourage you to compare your monthly custodian statement positions and values with the quarterly reports sent by RTD Financial Advisors, Inc. Should you notice any discrepancies, please let us know right away.



Key Financial Performance and Fees

Prepared on: 1/21/2013 | Fund data as of 12/31/2012

Prepared For:

East Goshen Twp. (Non-uniformed) Pension

1580 Paoli Pike
West Chester, PA 19380

Prepared By:

Key Financial/RTD Financial

Service Providers:

Custodian : Charles Schwab
Investment Manager : Key Financial & RTD
Recordkeeper : Thomas J. Anderson

Committee Members / Authorized Individuals

<u>Name</u>	<u>Position</u>
Rick Smith	Trustee

Holdings Summary

Investment Name	Peer Group	Ticker	Type	\$ Amount Invested	Percentage	Action
Large-Cap Equity				385,949.16		
American Beacon Lg Cap Value Inst	Large Value	AADEX	MF	77,257.18	4.19	-
BlackRock Capital Appreciation BlackRock	Large Growth	BFG BX	MF	64,264.35	3.49	Replace
DFA US Large Cap Value I	Large Value	DFLVX	MF	81,891.29	4.44	-
iShares Core S&P 500 ETF	Large Blend	IVV	ETF	34,639.88	1.88	-
Vanguard 500 Index Signal	Large Blend	VIFSX	MF	127,896.46	6.94	-
Mid-Cap Equity				86,104.86		
Artisan Mid Cap Instl	Mid-Cap Growth	APHM X	MF	86,104.86	4.67	-
Small-Cap Equity				215,679.70		
DFA US Small Cap Value I	Small Value	DFSVX	MF	75,586.47	4.10	-
iShares Russell 2000 Index	Small Blend	IWM	ETF	75,295.80	4.09	-
Lord Abbett Developing Growth I	Small Growth	LADYX	MF	64,797.43	3.52	-
Developed International Equity				236,864.23		
American Beacon Intl Equity Instl	Foreign Large Value	AAIEX	MF	40,239.58	2.18	-
DFA International Small Cap Value I	Foreign Small/Mid Value	DISVX	MF	44,708.86	2.43	-
DFA International Value I	Foreign Large Value	DFIVX	MF	32,279.15	1.75	-
Scout International	Foreign Large Growth	UMBWX	MF	74,028.43	4.02	-
T. Rowe Price International Discovery	Foreign Small/Mid Growth	PRIDX	MF	45,608.21	2.47	-
Emerging Market Equity				46,653.70		
DFA Emerging Markets I	Diversified Emerging Mkts	DFEMX	MF	46,653.70	2.53	-
Real Estate				117,205.03		
Morgan Stanley Inst US Real Estate I	Real Estate	MSUSX	MF	75,277.30	4.08	-
Vanguard REIT Index ETF	Real Estate	VNQ	ETF	29,675.80	1.61	-
Vanguard REIT Index Signal	Real Estate	VGRSX	MF	12,251.93	0.66	-
Intermediate Fixed Income				607,173.45		
Individual Taxable Bonds	Intermediate-Term Bond		Custom	340,020.94	18.45	-
Individual TIP Bonds	Inflation-Protected Bond		Custom	172,005.77	9.33	-
PIMCO Total Return Instl	Intermediate-Term Bond	PTTRX	MF	29,234.37	1.59	-
Vanguard Inflation-Protected Secs Adm	Inflation-Protected Bond	VAIPX	MF	15,831.34	0.86	-
Vanguard Total Bond Market Index Signal	Intermediate-Term Bond	VBTSX	MF	50,081.03	2.72	-
Commodities				48,245.70		
Goldman Sachs Commodity Strategy Instl	Commodities Broad Basket	GCCIX	MF	48,245.70	2.62	-
Stable Value / Money Market				98,940.07		
Schwab Advisor Cash Reserves Sweep	Money Market Taxable	SWQXX	MF	98,940.07	5.37	-
Total				\$1,842,815.90	100%	

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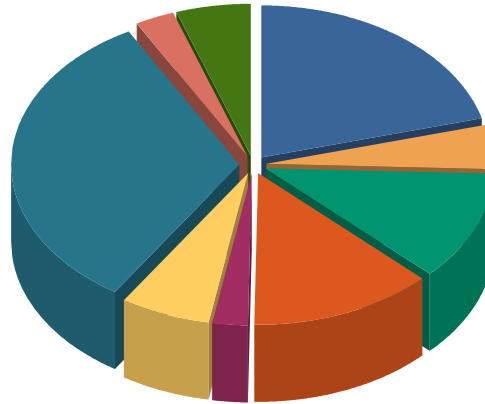
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Fund data as of 12/31/2012

Holdings Summary (Cont.)

Large-Cap Equity	20.9%
Mid-Cap Equity	4.7%
Small-Cap Equity	11.7%
Developed International Equity	12.9%
Emerging Market Equity	2.5%
Real Estate	6.4%
Intermediate Fixed Income	32.9%
Commodities	2.6%
Stable Value / Money Market	5.4%
Total:	100.0%



Investment Expenses

Mutual Funds/ETFs/GRPAs & Custom Holdings

Investment Name	Expense Ratios			Max 12b-1 Fee	\$ Amount Invested	% Overall Portfolio	Annual \$ Cost*
	Prospectus Net	Gross	Audited Net				
American Beacon Intl Equity Instl (AAIEX)	0.71	0.71	0.70	-	40,239.58	2.18	285.70
American Beacon Lg Cap Value Inst (AADEX)	0.59	0.59	0.58	-	77,257.18	4.19	455.82
Artisan Mid Cap Instl (APHMX)	1.06	1.06	0.97	-	86,104.86	4.67	912.71
BlackRock Capital Appreciation BlackRock (BFGBX) - Contractual expense waiver of 0.04. Expires on 2022-2-1.	0.72	0.76	0.72	-	64,264.35	3.49	462.70
DFA Emerging Markets I (DFEMX)	0.61	0.61	0.61	-	46,653.70	2.53	284.59
DFA International Small Cap Value I (DISVX)	0.70	0.70	0.70	-	44,708.86	2.43	312.96
DFA International Value I (DFIVX)	0.45	0.45	0.45	-	32,279.15	1.75	145.26
DFA US Large Cap Value I (DFLVX)	0.28	0.28	0.28	-	81,891.29	4.44	229.30
DFA US Small Cap Value I (DFS VX)	0.52	0.52	0.52	-	75,586.47	4.10	393.05
Goldman Sachs Commodity Strategy Instl (GCCIX) - Contractual expense waiver of 0.14. Expires on 2013-4-2.	0.62	0.76	0.58	-	48,245.70	2.62	299.12
Individual Taxable Bonds	-	-	-	-	340,020.94	18.45	-
Individual TIP Bonds	-	-	-	-	172,005.77	9.33	-
iShares Core S&P 500 ETF (IVV)	0.07	0.07	0.09	-	34,639.88	1.88	24.25
iShares Russell 2000 Index (IWM)	0.23	0.23	0.20	-	75,295.80	4.09	173.18
Lord Abbett Developing Growth I (LADYX)	0.77	0.77	0.77	-	64,797.43	3.52	498.94
Morgan Stanley Inst US Real Estate I (MSUSX)	1.00	1.03	1.00	-	75,277.30	4.08	752.77
PIMCO Total Return Instl (PTTRX)	0.46	0.46	0.46	-	29,234.37	1.59	134.48
Schwab Advisor Cash Reserves Sweep (SWQXX) - Non-contractual expense ratio cap of 0.66. This may expire at anytime.	0.66	0.73	0.26	-	98,940.07	5.37	653.00
Scout International (UMBWX) - Miscellaneous Expenses: Redemption Fee: 2.00%	1.00	1.00	0.99	-	74,028.43	4.02	740.28
T. Rowe Price International Discovery (PRIDX) - Miscellaneous Expenses: Redemption Fee: 2.00%	1.23	1.23	1.23	-	45,608.21	2.47	560.98
Vanguard 500 Index Signal (VIFSX)	0.05	0.05	0.05	-	127,896.46	6.94	63.95
Vanguard Inflation-Protected Secs Adm (VAIPX)	0.11	0.11	0.11	-	15,831.34	0.86	17.41
Vanguard REIT Index ETF (VNQ)	0.10	0.10	0.10	-	29,675.80	1.61	29.68
Vanguard REIT Index Signal (VGRSX)	0.10	0.10	0.10	-	12,251.93	0.66	12.25
Vanguard Total Bond Market Index Signal (VBTSX)	0.10	0.10	0.10	-	50,081.03	2.72	50.08
Total / Weighted Average	0.41				\$1,842,815.90		\$7,492.47

*Annual cost is calculated using the \$ amount invested multiplied by the Prospectus Net Expense Ratio.

Fee & Expense Summary

This section will review all direct and indirect compensation received by the various service providers.

As of Date: 12/31/2012 **Plan Assets:** \$1,842,815.90 **Participants:** 0

Compensation from Plan Participants

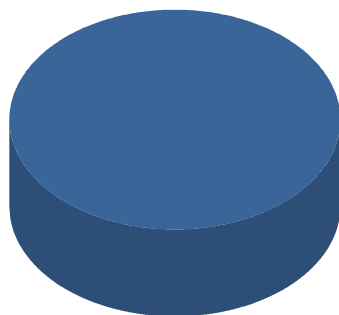
Direct fees paid to Key Financial & RTD for Investment Manager services					\$9,214
+ Key/RTD Investment Management: 12.50 bps of plan assets assessed quarterly.					\$9,214
<i>Fees for providing Client with investment management and advice.</i>					
Direct fees paid via the expense ratio to the investment manager					\$7,492
+ Effective Mgmt Fee: 40.65 bps of plan assets assessed annually. Compensation kept.					\$7,492
Total		\$0 /per part	90.66 bps	0.907%	\$16,707

Fee & Expense Summary

The following pie chart will illustrate the relative expense distribution of all plan expenses.

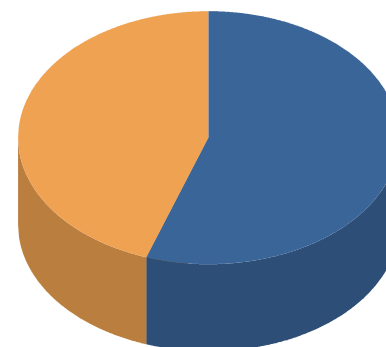
	Investment Manager	Key Financial & RTD	Total
Compensation from Plan Participants	\$7,492	\$9,214	\$16,707
Total	\$7,492	\$9,214	\$16,707
	40.65 bps	50.00 bps	90.65 bps

Compensation Source



■ Plan/Client Assets	\$16,706.54	100.0%
Total:	\$16,706.54	100.0%

Compensation Recipient



■ Key Financial & RTD	\$9,214.08	55.2%
■ Investment Manager	\$7,492.46	44.8%
Total:	\$16,706.54	100.0%

Investment Snapshot

The fi360 Fiduciary Score is a peer percentile ranking of an investment against a set of quantitative due diligence criteria selected to reflect prudent fiduciary management. The criteria include total returns, risk-adjusted returns, expenses, and other portfolio statistics. Investments are ranked according to their ability to meet due diligence criteria every month. The rank becomes the fi360 Fiduciary Score. The fi360 Fiduciary Score Average is a one-, three-, five- or ten-year rolling average of an investment's fi360 Fiduciary Score. The fi360 Fiduciary Score represents a suggested course of action and is not intended, nor should it be used, as the sole source of information for reaching an investment decision. Visit fi360.com/fi360-Fiduciary-Score for the complete methodology document.

Investors should consider the investment objectives, risks, and charges and expenses of a fund carefully before investing. Prospectuses containing this and other information about the fund are available by contacting your financial consultant. Please read the prospectus carefully before investing to make sure that the fund is appropriate for your goals and risk tolerance. The performance information shown represents past performance and is not a guarantee of future results. The investment return and principal value of an investment will fluctuate so that the shares, when redeemed, may be worth more or less than their original cost. The performance information shown reflects performance without adjusting for sales charges. If adjusted for sales charges, the load would reduce the performance quoted. Current performance may be lower or higher than the performance information shown. For performance data current to the most recent month-end, please reference the Investment Company Contact Information section. Text in bold italics indicates Extended performance. Extended performance is an estimate based on the performance of the investment's oldest share class, adjusted for fees. Fi360 Fiduciary Score data calculated using extended performance are shown with a colored border instead of a background.

Investment Name	Ticker	Type	fi360 Fiduciary Score®					Prospectus Net Exp Ratio (% rank in peer group)	Total Return (% rank in peer group)					
			Score	1 Yr	3 Yr	5 Yr	10 Yr		3-Month	YTD	1-Year	3-Year	5-Year	10-Year
Large-Cap Equity														
Peer Group: Large Blend														
iShares Core S&P 500 ETF	IVV	ETF	0	0	6	13	-	0.07 (1)	-0.38 (66)	15.91 (37)	15.91 (37)	10.78 (16)	1.62 (28)	7.03 (32)
Vanguard 500 Index Signal	VIFSX	MF	0	0	2	-	-	0.05 (1)	-0.38 (66)	15.97 (35)	15.97 (35)	10.85 (15)	1.68 (26)	7.05 (31)
# of Fund/ETF peers			1,343	1,274	1,135	930	489	1,634	1,580	1,511	1,511	1,342	1,175	731
Median Fund/ETF in Large Blend								1.11	0.18	15.31	15.31	9.22	0.85	6.60
S&P 500 TR									-0.38	16.00	16.00	10.87	1.66	7.10
Peer Group: Large Growth														
BlackRock Capital Appreciation BlackRock	BFBGX	MF	69	48	22	13	12	0.72 (10)	-1.18 (59)	14.29 (59)	14.29 (59)	7.65 (77)	1.72 (40)	7.42 (37)
# of Fund/ETF peers			1,329	1,221	1,095	930	491	1,575	1,546	1,487	1,487	1,329	1,145	745
Median Fund/ETF in Large Growth								1.20	-0.94	15.00	15.00	9.18	1.19	6.88
Russell 1000 Growth TR USD									-1.32	15.26	15.26	11.35	3.12	7.52
Peer Group: Large Value														
DFA US Large Cap Value I	DFLVX	MF	0	27	17	26	28	0.28 (2)	3.54 (5)	22.05 (1)	22.05 (1)	12.42 (4)	1.83 (21)	8.41 (7)
American Beacon Lg Cap Value Inst	AADEX	MF	30	8	11	13	11	0.59 (8)	2.33 (16)	19.07 (6)	19.07 (6)	10.03 (33)	0.59 (46)	8.46 (6)
# of Fund/ETF peers			950	902	807	675	304	1,171	1,150	1,086	1,086	949	838	512
Median Fund/ETF in Large Value								1.13	0.88	14.76	14.76	9.16	0.42	6.73
Russell 1000 Value TR USD									1.52	17.51	17.51	10.86	0.59	7.38
Mid-Cap Equity														
Peer Group: Mid-Cap Growth														

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Fund data as of 12/31/2012

Investment Snapshot (Cont.)

Investment Name	Ticker	Type	fi360 Fiduciary Score®				Prosp. Net Exp Ratio (% rank in peer group)	Total Return (% rank in peer group)						
			Score	Average				3-Month	YTD	1-Year	3-Year	5-Year	10-Year	
				1 Yr	3 Yr	5 Yr								10 Yr
Mid-Cap Equity														
Peer Group: Mid-Cap Growth (continued)														
Artisan Mid Cap Instl	APHMX	MF	0	2	-	-	-	1.06 (31)	1.48 (47)	19.84 (5)	19.84 (5)	15.78 (6)	5.55 (9)	11.26 (11)
# of Fund/ETF peers			601	549	512	435	232	692	682	664	664	601	529	371
Median Fund/ETF in Mid-Cap Growth								1.26	1.37	14.14	14.14	11.13	1.61	9.09
Russell Mid Cap Growth TR USD									1.69	15.81	15.81	12.91	3.23	10.32
Small-Cap Equity														
Peer Group: Small Blend														
iShares Russell 2000 Index	IWM	ETF	0	10	13	18	-	0.23 (3)	1.84 (65)	16.39 (33)	16.39 (33)	12.23 (44)	3.58 (43)	9.67 (38)
# of Fund/ETF peers			540	511	449	368	178	640	620	596	596	540	467	287
Median Fund/ETF in Small Blend								1.27	2.36	15.44	15.44	11.86	3.24	9.30
Russell 2000 TR USD									1.85	16.35	16.35	12.25	3.56	9.72
Peer Group: Small Growth														
Lord Abbett Developing Growth I	LADYX	MF	24	9	8	7	19	0.77 (4)	-4.16 (92)	10.73 (78)	10.73 (78)	14.40 (20)	3.08 (45)	11.63 (5)
# of Fund/ETF peers			586	553	492	404	223	692	684	662	662	586	508	335
Median Fund/ETF in Small Growth								1.40	0.06	13.45	13.45	11.89	2.66	9.16
Russell 2000 Growth TR USD									0.45	14.59	14.59	12.82	3.49	9.80
Peer Group: Small Value														
DFA US Small Cap Value I	DFSVX	MF	0	39	37	40	27	0.52 (5)	4.77 (21)	21.72 (10)	21.72 (10)	13.78 (8)	4.47 (48)	11.27 (12)
# of Fund/ETF peers			252	235	211	179	87	352	345	328	328	252	223	125
Median Fund/ETF in Small Value								1.35	3.58	15.98	15.98	11.48	4.33	9.93
Russell 2000 Value TR USD									3.22	18.05	18.05	11.57	3.55	9.50
Developed International Equity														
Peer Group: Foreign Large Growth														
Scout International	UMBWX	MF	24	25	16	20	22	1.00 (19)	7.09 (22)	21.28 (15)	21.28 (15)	6.35 (50)	0.20 (13)	10.51 (22)
# of Fund/ETF peers			196	181	158	114	61	239	233	221	221	196	165	91

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Investment Snapshot (Cont.)

Investment Name	Ticker	Type	fi360 Fiduciary Score®					Prosp. Net Exp Ratio (% rank in peer group)	Total Return (% rank in peer group)					
			Score	Average					3-Month	YTD	1-Year	3-Year	5-Year	10-Year
				1 Yr	3 Yr	5 Yr	10 Yr							
Developed International Equity														
Peer Group: Foreign Large Growth (continued)														
Median Fund/ETF in Foreign Large Growth								1.35	5.74	18.28	18.28	6.34	-2.15	8.64
MSCI EAFE Growth NR USD									5.77	16.86	16.86	4.85	-3.09	7.77
Peer Group: Foreign Large Value														
American Beacon Intl Equity Instl	AAIEX	MF	22	12	6	10	22	0.71 (10)	6.92 (46)	21.50 (7)	21.50 (7)	4.72 (20)	-2.41 (15)	9.13 (24)
DFA International Value I	DFIVX	MF	22	41	18	16	13	0.45 (3)	7.89 (24)	16.61 (49)	16.61 (49)	2.35 (63)	-4.31 (49)	10.20 (8)
# of Fund/ETF peers			300	277	226	157	90	361	357	340	340	300	239	126
Median Fund/ETF in Foreign Large Value								1.29	6.78	16.38	16.38	3.10	-4.33	7.73
MSCI EAFE Value NR USD									7.39	17.69	17.69	2.19	-4.34	8.57
Peer Group: Foreign Small/Mid Growth														
T. Rowe Price International Discovery	PRIDX	MF	18	10	12	10	8	1.23 (22)	5.35 (36)	26.00 (11)	26.00 (11)	9.25 (51)	0.33 (38)	14.75 (16)
# of Fund/ETF peers			98	90	84	62	34	139	133	130	130	98	85	50
Median Fund/ETF in Foreign Small/Mid Growth								1.51	4.38	21.94	21.94	9.31	-0.21	12.27
MSCI EAFE Small Cap NR USD									6.01	20.00	20.00	7.17	-0.86	11.93
Peer Group: Foreign Small/Mid Value														
DFA International Small Cap Value I	DISVX	MF	30	54	45	31	17	0.70 (7)	8.71 (13)	22.26 (25)	22.26 (25)	6.02 (52)	-0.62 (48)	13.49 (5)
# of Fund/ETF peers			35	33	22	19	13	56	55	45	45	35	28	18
Median Fund/ETF in Foreign Small/Mid Value								1.40	5.96	21.24	21.24	6.16	-0.77	10.29
MSCI EAFE Small Cap NR USD									6.01	20.00	20.00	7.17	-0.86	11.93
Emerging Market Equity														
Peer Group: Diversified Emerging Mkts														
DFA Emerging Markets I	DFEMX	MF	0	0	0	6	12	0.61 (5)	6.58 (40)	19.16 (43)	19.16 (43)	6.23 (22)	0.90 (13)	17.38 (16)
# of Fund/ETF peers			339	315	210	159	89	622	583	517	517	339	233	132
Median Fund/ETF in Diversified Emerging Mkts								1.53	6.11	18.67	18.67	4.94	-1.94	15.41
MSCI EM NR USD									5.58	18.22	18.22	4.66	-0.92	16.52

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Investment Snapshot (Cont.)

Investment Name	Ticker	Type	fi360 Fiduciary Score®					Prosp. Net Exp Ratio (% rank in peer group)	Total Return (% rank in peer group)					
			Score	Average					3-Month	YTD	1-Year	3-Year	5-Year	10-Year
				1 Yr	3 Yr	5 Yr	10 Yr							
Real Estate														
Peer Group: Real Estate														
Vanguard REIT Index ETF	VNQ	ETF	0	0	0	0	-	0.10 (1)	2.49 (28)	17.67 (29)	17.67 (29)	17.97 (25)	6.07 (23)	N/Av
Vanguard REIT Index Signal	VGRSX	MF	0	0	0	-	-	0.10 (1)	2.49 (28)	17.67 (29)	17.67 (29)	17.98 (24)	6.07 (23)	11.64 (34)
Morgan Stanley Inst US Real Estate I	MSUSX	MF	42	59	34	24	18	1.00 (28)	2.31 (44)	16.26 (64)	16.26 (64)	16.81 (57)	5.06 (48)	12.66 (9)
# of Fund/ETF peers			203	195	175	157	64	256	251	245	245	203	188	111
Median Fund/ETF in Real Estate								1.25	2.25	16.80	16.80	17.11	4.99	11.04
MSCI US REIT GR USD									2.50	17.77	17.77	18.04	5.58	11.58
Intermediate Fixed Income														
Peer Group: Inflation-Protected Bond														
Vanguard Inflation-Protected Secs Adm	VAIPX	MF	8	14	6	7	-	0.11 (4)	0.62 (45)	6.90 (24)	6.90 (24)	8.79 (20)	6.79 (30)	6.47 (19)
# of Fund/ETF peers			145	135	123	88	11	200	194	183	183	145	132	32
Median Fund/ETF in Inflation-Protected Bond								0.73	0.59	6.40	6.40	8.22	6.37	6.08
Barclays US Treasury US TIPS TR USD									0.69	6.98	6.98	8.90	7.04	6.65
Individual TIP Bonds		Custom	-	-	-	-	-	N/Av	N/Av	N/Av	N/Av	N/Av	N/Av	N/Av
Barclays US Treasury US TIPS TR USD									0.69	6.98	6.98	8.90	7.04	6.65
Peer Group: Intermediate-Term Bond														
PIMCO Total Return Instl	PTTRX	MF	44	39	25	17	19	0.46 (14)	1.17 (21)	10.36 (10)	10.36 (10)	7.75 (25)	8.34 (6)	6.82 (6)
Vanguard Total Bond Market Index Signal	VBTSX	MF	50	32	22	-	-	0.10 (1)	0.13 (83)	4.15 (83)	4.15 (83)	6.11 (72)	5.91 (56)	5.14 (47)
# of Fund/ETF peers			891	833	739	635	363	1,146	1,117	1,043	1,043	891	770	524
Median Fund/ETF in Intermediate-Term Bond								0.81	0.63	6.68	6.68	6.82	6.03	5.05
Barclays US Agg Interm TR USD									0.18	3.56	3.56	5.22	5.39	4.80
Individual Taxable Bonds		Custom	-	-	-	-	-	N/Av	N/Av	N/Av	N/Av	N/Av	N/Av	N/Av
Barclays US Agg Interm TR USD									0.18	3.56	3.56	5.22	5.39	4.80
Commodities														
Peer Group: Commodities Broad Basket														
Goldman Sachs Commodity Strategy Instl	GCCIX	MF	32	33	43	-	-	0.62 (3)	-3.12 (12)	-1.57 (56)	-1.57 (56)	2.19 (33)	-8.68 (61)	N/Av

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Investment Snapshot (Cont.)

Investment Name	Ticker	Type	fi360 Fiduciary Score®				Prosp. Net Exp Ratio (% rank in peer group)	Total Return (% rank in peer group)						
			Score	Average				3-Month	YTD	1-Year	3-Year	5-Year	10-Year	
				1 Yr	3 Yr	5 Yr								10 Yr
Commodities														
Peer Group: Commodities Broad Basket (continued)														
# of Fund/ETF peers			52	46	33	20	5	128	123	100	100	52	37	10
Median Fund/ETF in Commodities Broad Basket								1.19	-5.32	-1.34	-1.34	1.25	-6.08	3.80
S&P GSCI TR									-3.28	0.08	0.08	2.54	-8.12	2.75
Stable Value / Money Market														
Peer Group: Money Market Taxable														
Schwab Advisor Cash Reserves Sweep	SWQXX	MF	32	39	-	-	-	0.66 (65)	0.00 (100)	0.01 (72)	0.01 (72)	0.01 (75)	0.50 (40)	N/Av
# of Fund/ETF peers			909	849	0	0	0	979	978	960	960	912	840	625
Median Fund/ETF in Money Market Taxable								0.51	0.00	0.01	0.01	0.01	0.46	1.55
USTREAS T-Bill Auction Ave 3 Mon									0.02	0.09	0.09	0.09	0.39	1.74

Glossary

12b-1 Fee

Maximum annual charge deducted from fund assets to pay for distribution and marketing costs. Although usually set on a percentage basis, this amount will occasionally be a flat figure. This information is taken directly from the fund's prospectus, and includes distribution, service and other expenses incurred by the fund. Morningstar lists the maximum amount. Some 12b-1 fees are something of a hidden charge, because they are taken out of the NAV. Morningstar breaks the 12b-1 amount out of the expense ratio so investors know how much they're paying. (Description provided by Morningstar)

12b-1 Sales Fee

The sales fee component of the 12b-1 fee is used to compensate the advisor or broker for the sale of the fund to the client. This is the most common component of the 12b-1 fee. This fee can be rebated back to the client to offset other plan expenses. (Description provided by fi360)

12b-1 Service Fee

The service fee component of the 12b-1 fee is used to pay for services of the plan. These fees help to reduce other costs of the plan. This fee can be rebated back to the client to offset other plan expenses. (Description provided by fi360)

Advisory Fee

Advisory fees can be assessed on a fee-only basis or as a percentage of client assets. These fees can encompass a variety of services, but typically cover the fee for advice on investment selection, plan or portfolio construction, and ongoing monitoring. (Description provided by fi360)

Basis Point

One-hundredth of a percentage point. For example, 50 basis points equals .50%. (Description provided by Morningstar)

Broad Asset Class

A term used to group funds with similar categories and investing styles. (Description provided by fi360)

Broker

A broker is charged with executing the purchase or sale of an investment at the best possible price. (Description provided by fi360)

Expense Ratio - Audited Net

The percentage of fund assets paid for operating expenses and management fees, including 12b-1 fees, administrative fees, and all other asset-based costs incurred by the fund, except brokerage costs. Fund expenses are reflected in the fund's NAV. This expense ratio is pulled directly from the fund's annual report. Sales charges are not included in the expense ratio. For fund of funds, the underlying fund expense ratios are not included in the expense ratio. (Description provided by Morningstar)

Expense Ratio - Prospectus Gross

Gross Expense Ratio represents the total gross expenses (net expenses with waivers added back in) divided by the fund's average net assets. If it is not equal to the net expense ratio, the gross expense ratio portrays the fund's expenses had the fund not waived a portion, or all, of its fees. Thus, to some degree, it is an indication of fee contracts. Some fee waivers have an expiration date; other waivers are in place indefinitely. (Description provided by Morningstar)

Expense Ratio - Prospectus Net

The percentage of fund assets used to pay for operating expenses and management fees, including 12b-1 fees, administrative fees, and all other asset-based costs incurred by the fund, except brokerage costs. Fund expenses are reflected in the fund's NAV. Sales charges are not included in the expense ratio. The expense ratio for fund of funds is the aggregate expense ratio as defined as the sum of the wrap or sponsor fees plus the estimated weighted average of the underlying fund fees. (Description provided by Morningstar)

fi360 Fiduciary Score«

The fi360 Fiduciary Score is a peer percentile ranking of an investment against a set of quantitative due diligence criteria selected to reflect prudent fiduciary management. The fi360 Fiduciary Score is calculated on a monthly basis for investments with at least a three year history. Note: Group Retirement Plan Annuities (GRPAs) are ranked relative to their corresponding mutual fund/etf peer group. (Description provided by fi360)

fi360 Fiduciary Score« Average

The fi360 Fiduciary Score Average is a one-, three-, five- or ten-year rolling average of an investment's fi360 Fiduciary Score. The Average Score is calculated on a monthly basis. Since the Average Score is a rolling average of the historical fi360 Fiduciary Score, an investment needs to have the requisite amount of Fiduciary Score calculations for each Average Score. (Description provided by fi360)

Glossary (Cont.)

fi360 Fiduciary Score« Methodology

The fi360 Fiduciary Score« is a peer percentile ranking of an investment against a set of quantitative due diligence criteria selected to reflect prudent fiduciary management. For each investment with at least a three-year history, fi360 calculates the fi360 Fiduciary Score based on the following due diligence criteria: regulatory oversight, minimum track record, stability of the organization, assets in the investment, composition consistency with asset class, style consistency, expense ratio/fees relative to peers, risk-adjusted performance relative to peers, and performance relative to peers. Investments are evaluated at the conclusion of each month. If an investment does not meet an individual due diligence criterion, points are awarded. Investments that satisfy all of the due diligence criteria receive a fi360 Fiduciary Score of 0. Every other investment is given a Score of 1-100 based on their point total, and representing their percentile ranking within their peer group. The fi360 Fiduciary Score Average is a one-, three-, five- or ten-year rolling average of an investment fi360 Fiduciary Score. The Average Score is also calculated on a monthly basis. The fi360 Fiduciary Score represents a suggested course of action and is not intended, nor should it be used, as the sole source of information for reaching an investment decision. Visit fi360.com/fi360-Fiduciary-Score for the complete methodology document. (Description provided by fi360)

Fund Name

The fund's official name, or an abbreviation thereof, as stated in the fund's prospectus. Morningstar attempts to limit the extent to which fund name abbreviation is made by keeping the family name or first word intact whenever possible. As a general rule, the words Fund, Shares, Class, Series, Trust (not including class designation), and articles at the beginning of a fund's name are omitted. They appear, however, in cases where their omission could confuse two funds or groups. The fund name is taken directly from the prospectus. The names normally do not change, unless the fund itself changes its name. (Description provided by Morningstar)

Index

A collection of securities chosen to represent a specific investment area. Common indexes include the Dow Jones Industrial Average, the S&P 500, and the NASDAQ Composite. (Description provided by Morningstar)

Management Fee

Fee charged for the management of pooled investments such as collective investment funds, insurance/annuity products, mutual funds and individually managed accounts. (Description provided by fi360)

Median Mutual Fund/ETF Manager

The median manager for a given data point is calculated by ranking the managers (investments) within a given peer group on a particular data point from best to worst. The manager that represents the 50th percentile of the ranking becomes the median manager for the group. (Description provided by fi360)

Number of investments in Peer Group

A count of the number of investments within a specific peer group for a particular data point such as 1yr return or Alpha. This number represents the total number of investments used to calculate the bar charts and rankings for each data point. (Note: For Group Retirement Plan Annuities (GRPAs), the corresponding mutual fund/ETF peer group is used instead. (Description provided by fi360)

Participant

Any employee or former employee of an employer who is or may become eligible to receive a benefit of any type from an employee benefit plan which covers employees of such employer or members of such organization, or whose beneficiaries may be eligible to receive any such benefit. (Description provided by fi360)

Peer Group (Morningstar Category)

In an effort to distinguish funds by what they own, as well as by their prospectus objectives and styles, Morningstar developed the Morningstar Categories. While the prospectus objective identifies a fund's investment goals based on the wording in the fund prospectus, the Morningstar Category identifies funds based on their actual investment styles as measured by their underlying portfolio holdings (portfolio and other statistics over the past three years). See specific category name for further details (i.e. "Peer Group - Large Value"). (Description provided by Morningstar)

Recordkeeping Fee

Fee for providing recordkeeping and other plan participant administrative type services. For start-up or takeover plans, these fees typically include charges for contacting and processing information from the prior service provider and matching up or mapping participant information. Use of this term is not meant to identify any ERISA Section 3(16)(A) obligations. (Description provided by fi360)

Sub-TA Fee

Also known as Sub-Transfer Agency Fees, the name of this fee refers to the subcontracting of participant accounting to third parties, called Sub Transfer Agents. The transfer agent is the bank or trust company that executes, clears and settles buy or sell orders for mutual fund shares, and maintains shareholder records of ownership. When these functions are subcontracted to another recordkeeper, the fee paid to the sub-contractor is called the Sub-TA fee. Typically, Sub-TA fees are not disclosed in the prospectus and can vary depending on the client's circumstances. This fee can be rebated back to the client to offset other plan expenses. (Description provided by fi360)

Third Party Administrator (TPA)

The Third Party Administrator (TPA) can handle many of the 401k plan duties. Most TPAs outsource the actual money management to other firms such as a mutual fund. The TPA is especially useful for companies that need outside guidance/assistance in managing their 401k plan. (Description provided by fi360)

Ticker

The NASDAQ assigned symbol commonly used to locate the fund on electronic price-quoting systems. Ticker information is provided by NASDAQ. Morningstar receives daily internet transmissions detailing ticker as well as fund-name changes, plus a listing of any funds that have been recently added or deleted from NASDAQ listings. The ticker symbol itself is designated by the fund company. Thus, tickers do not always follow a uniform pattern. (Description provided by Morningstar)

Glossary (Cont.)

Total Return - Funds

Expressed in percentage terms, Morningstar's calculation of total return is determined each month by taking the change in monthly net asset value, reinvesting all income and capital-gains distributions during that month, and dividing by the starting NAV. Reinvestments are made using the actual reinvestment NAV, and daily payoffs are reinvested monthly. Unless otherwise noted, Morningstar does not adjust total returns for sales charges (such as front-end loads, deferred loads and redemption fees), preferring to give a clearer picture of a fund's performance. The total returns do account for management, administrative, 12b-1 fees and other costs taken out of fund assets. Total returns for periods longer than one year are expressed in terms of compounded average annual returns (also known as geometric total returns), affording a more meaningful picture of fund performance than non-annualized figures. (Description provided by Morningstar)

Total Return - Percentile Rank

This is the investment's total-return percentile rank relative to all funds that have the same Morningstar Category. The highest (or most favorable) percentile rank is 1 and the lowest (or least favorable) percentile rank is 100. The top-performing investment in a category will always receive a rank of 1. (Description provided by Morningstar)

Watch List

The watch list is a list of investments that fail to meet the stated due diligence requirements used to periodically monitor the investment. The due diligence requirements are typically outlined in an Investment Policy Statement. (Description provided by fi360)

Wrap Fee

An inclusive fee generally based on the percentage of assets in an investment program, which typically provides asset allocation, execution of transactions and other administrative services. (Description provided by fi360)



December 31, 2012

East Goshen Fire Company Pension
1580 Paoli Pike
West Chester, PA 19380

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East Goshen Fire Company Pension

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Consolidated Position Report by Category

As of 12/31/2012

East Goshen Fire Company Pension

Category/ Position	Asset Class	Price	Units/ Shares	Market Value	Percent of Total
Cash/Near Cash					
Schwab Bank Deposit Sweep	Cash/Near Cash		33,866.870	33,866.87	4.3%
US Bonds					
American Express Bank C/D 5.0	US Core Bonds	103.93	35,000.000	36,374.80	4.6%
American Express C/D 1.15	US Core Bonds	100.54	15,000.000	15,080.55	1.9%
Barclays Bank C/D 3.25	US Core Bonds	104.16	25,000.000	26,040.00	3.3%
CA State G/O 5.75	US Core Bonds	114.73	10,000.000	11,473.10	1.4%
Corvallis OR G/O 0-CPN	US Core Bonds	96.94	10,000.000	9,694.00	1.2%
Freddie Mac Series 4.5	US Core Bonds	100.35	10,000.000	1,984.26	0.2%
General Electric Capital Corp Fr 4.75	US Core Bonds	106.45	10,000.000	10,645.14	1.3%
Goldman Sachs Group Sr Nt 5.0	US Core Bonds	106.58	15,000.000	15,987.33	2.0%
Illinois St G/O 4.071	US Core Bonds	103.01	10,000.000	10,300.80	1.3%
New York NY G/O 0-CPN	US Core Bonds	95.87	25,000.000	23,968.50	3.0%
New York St Urb Dev Rev Taxable 5.64	US Core Bonds	104.51	5,000.000	5,225.45	0.7%
PIMCO Total Return Fund Instl	US Core Bonds	11.24	2,142.523	24,081.96	3.0%
US Treas. Inflation Index 1.25%/7-20	Inflation Indexed Bonds	125.74	11,000.000	13,831.57	1.7%
US Treas. Inflation Index 1.375%/7-18	Inflation Indexed Bonds	124.80	11,000.000	13,728.35	1.7%
US Treas. Inflation Index 1.875%/7-19	Inflation Indexed Bonds	131.80	11,000.000	14,497.87	1.8%
US Treas. Inflation Index 2.625%/7-17	Inflation Indexed Bonds	133.71	10,000.000	13,370.65	1.7%
Vanguard Inflation-Protected Secs Admiral	Inflation Indexed Bonds	28.54	665.714	18,999.48	2.4%
Wisconsin St Gen Fd Rev 4.8	US Core Bonds	101.48	15,000.000	15,222.00	1.9%
				280,505.81	35.3%
US Stocks					
American Beacon Large Cap Value	US Large Cap Value	21.64	1,698.507	36,755.69	4.6%
Artisan Mid Cap Instl	US Large Cap Growth	39.05	813.738	31,776.47	4.0%
BlackRock Capital Appreciation	US Large Cap Growth	24.63	1,256.091	30,937.52	3.9%
DFA U.S. Large Cap Value	US Large Cap Value	22.90	1,341.370	30,717.37	3.9%
DFA U.S. Small Cap Value	US Small Cap Value	26.21	1,217.486	31,910.31	4.0%
Lord Abbett Developing Growth Inst	US Small Cap Growth	21.47	1,319.064	28,320.30	3.6%
Russell 2000 Index (iShares)	US Core Stocks (Small)	84.32	376.000	31,703.49	4.0%
S & P 500 (iShares)	US Core Stocks (Large)	143.14	164.000	23,474.96	3.0%
Vanguard 500 Index Signal	US Core Stocks (Large)	108.52	416.484	45,196.84	5.7%
				290,792.95	36.6%
Int'l Stocks					
American Beacon Int'l Eq Instl	International Large Value	16.60	1,014.284	16,837.11	2.1%
DFA Emerging Markets	Emerging Intl Markets	27.54	681.610	18,771.54	2.4%
DFA International Value	International Large Value	16.60	930.906	15,453.04	1.9%
DFA Intl Small Cap Value	International Small Value	15.98	1,119.438	17,888.62	2.3%
T. Rowe Price Int'l Discovery	International Small Growth	46.10	397.101	18,306.36	2.3%
UMB Scout International Fund	International Large Growth	33.35	947.261	31,591.15	4.0%
				118,847.82	15.0%
Real Estate					
Morgan Stanley Instl US RE	Real Estate	16.93	1,279.344	21,659.29	2.7%

Consolidated Position Report by Category

As of 12/31/2012

East Goshen Fire Company Pension

Category/ Position	Asset Class	Price	Units/ Shares	Market Value	Percent of Total
Real Estate					
Vanguard REIT Index Signal	Real Estate	24.89	1,058.792	26,353.33	3.3%
				48,012.62	6.0%
Other					
Goldman Sachs Commodity Strat Instl	Commodities	5.75	3,979.908	22,884.47	2.9%
				794,910.54	100.0%

Position Report by Account

As of 12/31/2012

East Goshen Fire Company Pension

<u>Account/ Position</u>	<u>Price</u>	<u>Units/ Shares</u>	<u>Market Value</u>
East Goshen Fire Company Pension 11119539 PENS			
American Beacon Int'l Eq Instl	16.60	1,014.28	16,837.11
American Beacon Large Cap Value	21.64	1,698.51	36,755.69
American Express Bank C/D 5.0	103.93	35,000.00	36,374.80
American Express C/D 1.15	100.54	15,000.00	15,080.55
Artisan Mid Cap Instl	39.05	813.74	31,776.47
Barclays Bank C/D 3.25	104.16	25,000.00	26,040.00
BlackRock Capital Appreciation	24.63	1,256.09	30,937.52
CA State G/O 5.75	114.73	10,000.00	11,473.10
Corvallis OR G/O 0-CPN	96.94	10,000.00	9,694.00
DFA Emerging Markets	27.54	681.61	18,771.54
DFA International Value	16.60	930.91	15,453.04
DFA Intl Small Cap Value	15.98	1,119.44	17,888.62
DFA U.S. Large Cap Value	22.90	1,341.37	30,717.37
DFA U.S. Small Cap Value	26.21	1,217.49	31,910.31
Freddie Mac Series 4.5	100.35	10,000.00	1,984.26
General Electric Capital Corp Fr 4.75	106.45	10,000.00	10,645.14
Goldman Sachs Commodity Strat Instl	5.75	3,979.91	22,884.47
Goldman Sachs Group Sr Nt 5.0	106.58	15,000.00	15,987.33
Illinois St G/O 4.071	103.01	10,000.00	10,300.80
Lord Abbett Developing Growth Inst	21.47	1,319.06	28,320.30
Morgan Stanley Instl US RE	16.93	1,279.34	21,659.29
New York NY G/O 0-CPN	95.87	25,000.00	23,968.50
New York St Urb Dev Rev Taxable 5.64	104.51	5,000.00	5,225.45
PIMCO Total Return Fund Instl	11.24	2,142.52	24,081.96
Russell 2000 Index (iShares)	84.32	376.00	31,703.49
S & P 500 (iShares)	143.14	164.00	23,474.96
Schwab Bank Deposit Sweep			33,866.87
T. Rowe Price Int'l Discovery	46.10	397.10	18,306.36
UMB Scout International Fund	33.35	947.26	31,591.15
US Treas. Inflation Index 1.25%/7-20	125.74	11,000.00	13,831.57
US Treas. Inflation Index 1.375%/7-18	124.80	11,000.00	13,728.35
US Treas. Inflation Index 1.875%/7-19	131.80	11,000.00	14,497.87
US Treas. Inflation Index 2.625%/7-17	133.71	10,000.00	13,370.65
Vanguard 500 Index Signal	108.52	416.48	45,196.84
Vanguard Inflation-Protected Secs Admiral	28.54	665.71	18,999.48
Vanguard REIT Index Signal	24.89	1,058.79	26,353.33
Wisconsin St Gen Fd Rev 4.8	101.48	15,000.00	15,222.00
			794,910.54
			794,910.54

Quarterly Performance Review

East Goshen Fire Company Pension

09/30/2012 - 12/31/2012 (Since Last Quarter)

Beginning Value	731,494.03
Contributions	54,263.55
Withdrawals	(2,900.00)
Ending Value	794,910.54
Benefit / (Deficit) for the period	12,052.96

The Internal Rate of Return (IRR) and the Time Weighted Rate of Return (TWR) are NET of fees IF fees are deducted from your investment account. THEY ARE NOT NET OF FEES IF YOU PAY BY CHECK.

See Appendix for additional information.

Portfolio Performance Review thru 12/31/2012

East Goshen Fire Company Pension

<u>Description</u>	<u>Last 12 Months</u>	<u>3 Year Average</u>	<u>*Since Inception</u>
Beginning Value	665,099.61	486,779.54	0.00
Net Contributions	54,155.06	175,292.95	577,623.08
Ending Value	794,910.54	794,910.54	794,910.54
Benefit / (Deficit) for the Period	75,655.87	132,838.05	217,287.46
Internal Rate of Return (net)	11.17	7.46	5.03

* Return since inception date of 09/02/1999

Returns for periods exceeding 12 months are annualized

The Internal Rate of Return (IRR) and the Time Weighted Rate of Return (TWR) are NET of fees IF fees are deducted from your investment account. THEY ARE NOT NET OF FEES IF YOU PAY BY CHECK.

See Appendix for additional information.

Performance Summary by Position

From 12/31/2011 to 12/31/2012

East Goshen Fire Company Pension

<u>Description</u>	<u>Symbol</u>	<u>12/31/2011 Value</u>	<u>12/31/2012 Value</u>	<u>Actual Net (IRR)</u>
Cash/Near Cash				
Schwab Bank Deposit Sweep	<2> SCHBANK	32,490	33,867	
US Bonds				
American Express Bank C/D 5.0	<2> 02580VBJ3	37,486	36,375	1.75%
American Express C/D 1.15	<2> 02587DJZ2	14,975	15,081	1.87%
Barclays Bank C/D 3.25	<2> 06740KCK1	26,155	26,040	2.72%
CA State G/O 5.75	<2> 13063BFQ0	0	11,473	-1.68%
Capital One Bank C/D 4.25	<2> 140420MR8	15,497	0	0.93%
Corvallis OR G/O 0-CPN	<2> 2208855K9	0	9,694	-0.88%
Freddie Mac Series 4.5	<2> 31396GBP5	10,298	1,984	1.30%
General Electric Capital Corp Fr 4.75	<2> 36962GK86	10,842	10,645	2.63%
Goldman Sachs Group Sr Nt 5.0	<2> 38143UAW1	15,226	15,987	10.17%
Illinois St G/O 4.071	<2> 4521518U0	0	10,301	-1.95%
New York NY G/O 0-CPN	<2> 649657HA4	0	23,969	0.15%
New York St Urb Dev Rev Taxable 5.64	<2> 650035QJ0	5,241	5,225	5.16%
PIMCO Total Return Fund Instl	<2> PTTRX	21,822	24,082	10.36%
US Treas. Inflation Index 1.25%/7-20	<2> 912828NM8	12,919	13,832	8.24%
US Treas. Inflation Index 1.375%/7-18	<2> 912828JE1	13,079	13,728	6.25%
US Treas. Inflation Index 1.875%/7-19	<2> 912828LA6	13,744	14,498	7.17%
US Treas. Inflation Index 2.625%/7-17	<2> 912828GX2	13,005	13,371	5.11%
Vanguard Inflation Protected Securities	<2> VIPSX	8,412	0	5.22%
Vanguard Inflation-Protected Secs Admiral	<2> VAIPX	0	18,999	1.29%
Wisconsin St Gen Fd Rev 4.8	<2> 977100AA4	15,770	15,222	1.11%
		<u>234,470</u>	<u>280,506</u>	<u>3.98%</u>
US Stocks				
American Beacon Large Cap Value	<2> AADEX	30,870	36,756	19.07%
Artisan Mid Cap	<2> ARTMX	26,561	0	16.34%
Artisan Mid Cap Instl	<2> APHMX	0	31,776	2.83%
BlackRock Capital Appreciation	<2> BFG BX	27,069	30,938	14.29%
DFA U.S. Large Cap Value	<2> DFLVX	25,168	30,717	22.05%
DFA U.S. Small Cap Value	<2> DFSVX	26,215	31,910	21.72%
Lord Abbett Developing Growth Inst	<2> LADYX	25,576	28,320	10.73%
Russell 2000 Index (iShares)	<2> IWM	25,739	31,703	16.78%
S & P 500 (iShares)	<2> IVV	19,020	23,475	15.91%
Vanguard 500 Index Signal	<2> VIFSX	38,971	45,197	15.97%
		<u>245,189</u>	<u>290,793</u>	<u>17.34%</u>
Int'l Stocks				
American Beacon Int'l Eq Instl	<2> AAIEX	13,857	16,837	21.50%
DFA Emerging Markets	<2> DFEMX	15,754	18,772	19.16%
DFA International Value	<2> DFIVX	10,523	15,453	17.61%
DFA Intl Small Cap Value	<2> DISVX	14,632	17,889	22.26%
T. Rowe Price Int'l Discovery	<2> PRIDX	14,529	18,306	26.00%

Performance Summary by Position

From 12/31/2011 to 12/31/2012

East Goshen Fire Company Pension

<u>Description</u>	<u>Symbol</u>	<u>12/31/2011 Value</u>	<u>12/31/2012 Value</u>	<u>Actual Net (IRR)</u>	
Int'l Stocks					
UMB Scout International Fund	<2>	UMBWX	24,381	31,591	21.54%
			93,676	118,848	21.48%
Real Estate					
Morgan Stanley Instl US RE	<2>	MSUSX	18,630	21,659	16.26%
Vanguard REIT Index Signal	<2>	VGRSX	22,395	26,353	17.67%
			41,025	48,013	17.03%
Other					
Goldman Sachs Commodity Strat Instl	<2>	GCCIX	0	22,884	-1.09%
Oppenheimer Commodity Strategy Tot Ret F	<2>	QRAYX	18,249	0	-0.43%
			18,249	22,884	-1.52%
			665,100	794,911	11.17%

<1> East Goshen Fire Co. Pension (Closed) PENS

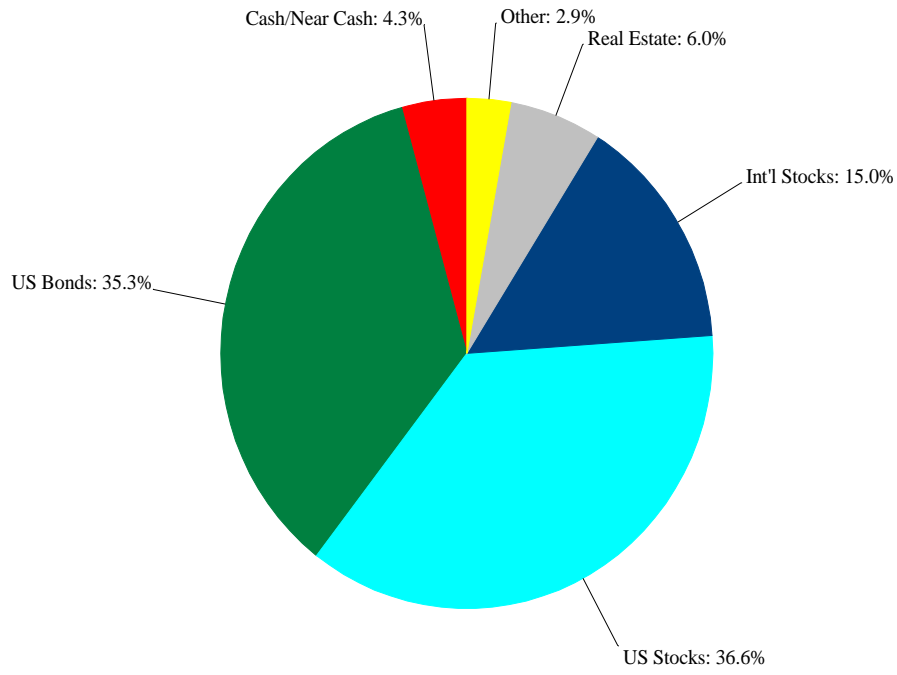
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See Appendix for additional information.

Actual Allocation - Composite
As of 12/31/2012

East Goshen Fire Company Pension

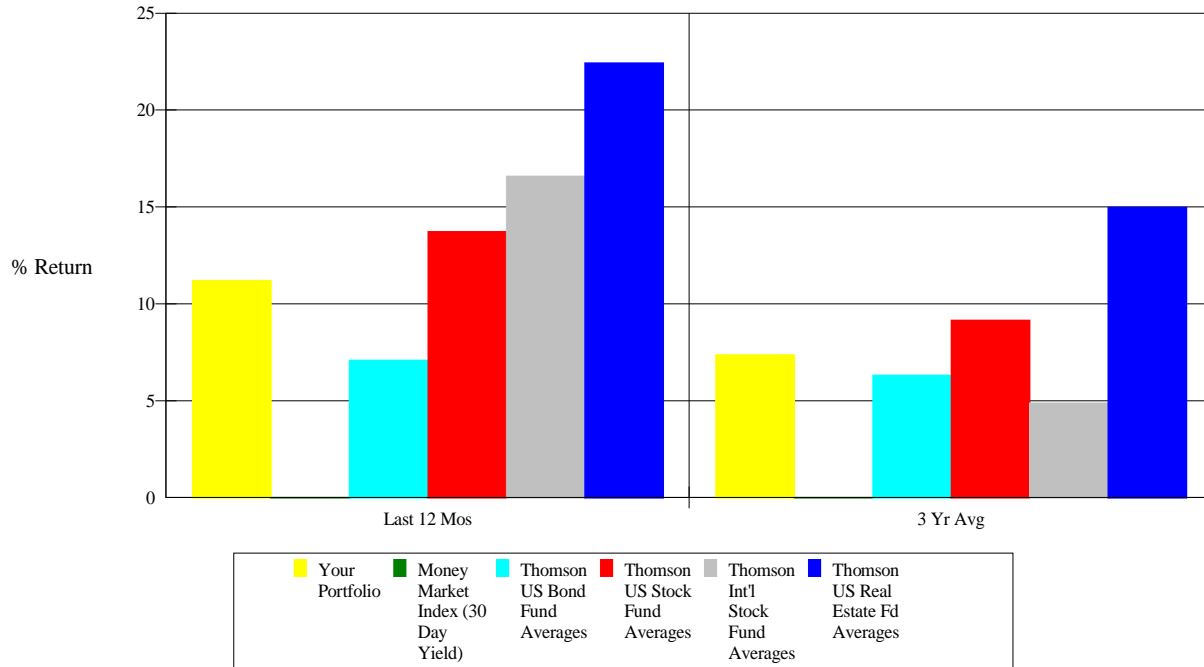


See Appendix

Market Indicators

East Goshen Fire Company Pension

Performance thru 12/31/2012



PORTFOLIO/BENCHMARK RETURNS

	<u>Last 12 Mos</u>	<u>3 Yr Avg</u>
Time Weighted (net)	11.21	7.38
Money Market Index (30 Day Yield)	0.03	0.03
Thomson US Bond Fund Averages	7.11	6.33
Thomson US Stock Fund Averages	13.74	9.16
Thomson Int'l Stock Fund Averages	16.59	4.90
Thomson US Real Estate Fd Averages	22.46	15.01

All returns net of fees

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December 31, 2012

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West Chester, PA 19380

Key Financial, Inc.
Patricia C. Brennan, CFP, CFS
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East Goshen Fire Company Pension

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Consolidated Position Report by Category

As of 12/31/2012

East Goshen Fire Company Pension

Category/ Position	Asset Class	Price	Units/ Shares	Market Value	Percent of Total
Cash/Near Cash					
Schwab Bank Deposit Sweep	Cash/Near Cash		33,866.870	33,866.87	4.3%
US Bonds					
American Express Bank C/D 5.0	US Core Bonds	103.93	35,000.000	36,374.80	4.6%
American Express C/D 1.15	US Core Bonds	100.54	15,000.000	15,080.55	1.9%
Barclays Bank C/D 3.25	US Core Bonds	104.16	25,000.000	26,040.00	3.3%
CA State G/O 5.75	US Core Bonds	114.73	10,000.000	11,473.10	1.4%
Corvallis OR G/O 0-CPN	US Core Bonds	96.94	10,000.000	9,694.00	1.2%
Freddie Mac Series 4.5	US Core Bonds	100.35	10,000.000	1,984.26	0.2%
General Electric Capital Corp Fr 4.75	US Core Bonds	106.45	10,000.000	10,645.14	1.3%
Goldman Sachs Group Sr Nt 5.0	US Core Bonds	106.58	15,000.000	15,987.33	2.0%
Illinois St G/O 4.071	US Core Bonds	103.01	10,000.000	10,300.80	1.3%
New York NY G/O 0-CPN	US Core Bonds	95.87	25,000.000	23,968.50	3.0%
New York St Urb Dev Rev Taxable 5.64	US Core Bonds	104.51	5,000.000	5,225.45	0.7%
PIMCO Total Return Fund Instl	US Core Bonds	11.24	2,142.523	24,081.96	3.0%
US Treas. Inflation Index 1.25%/7-20	Inflation Indexed Bonds	125.74	11,000.000	13,831.57	1.7%
US Treas. Inflation Index 1.375%/7-18	Inflation Indexed Bonds	124.80	11,000.000	13,728.35	1.7%
US Treas. Inflation Index 1.875%/7-19	Inflation Indexed Bonds	131.80	11,000.000	14,497.87	1.8%
US Treas. Inflation Index 2.625%/7-17	Inflation Indexed Bonds	133.71	10,000.000	13,370.65	1.7%
Vanguard Inflation-Protected Secs Admiral	Inflation Indexed Bonds	28.54	665.714	18,999.48	2.4%
Wisconsin St Gen Fd Rev 4.8	US Core Bonds	101.48	15,000.000	15,222.00	1.9%
				280,505.81	35.3%
US Stocks					
American Beacon Large Cap Value	US Large Cap Value	21.64	1,698.507	36,755.69	4.6%
Artisan Mid Cap Instl	US Large Cap Growth	39.05	813.738	31,776.47	4.0%
BlackRock Capital Appreciation	US Large Cap Growth	24.63	1,256.091	30,937.52	3.9%
DFA U.S. Large Cap Value	US Large Cap Value	22.90	1,341.370	30,717.37	3.9%
DFA U.S. Small Cap Value	US Small Cap Value	26.21	1,217.486	31,910.31	4.0%
Lord Abbett Developing Growth Inst	US Small Cap Growth	21.47	1,319.064	28,320.30	3.6%
Russell 2000 Index (iShares)	US Core Stocks (Small)	84.32	376.000	31,703.49	4.0%
S & P 500 (iShares)	US Core Stocks (Large)	143.14	164.000	23,474.96	3.0%
Vanguard 500 Index Signal	US Core Stocks (Large)	108.52	416.484	45,196.84	5.7%
				290,792.95	36.6%
Int'l Stocks					
American Beacon Int'l Eq Instl	International Large Value	16.60	1,014.284	16,837.11	2.1%
DFA Emerging Markets	Emerging Intl Markets	27.54	681.610	18,771.54	2.4%
DFA International Value	International Large Value	16.60	930.906	15,453.04	1.9%
DFA Intl Small Cap Value	International Small Value	15.98	1,119.438	17,888.62	2.3%
T. Rowe Price Int'l Discovery	International Small Growth	46.10	397.101	18,306.36	2.3%
UMB Scout International Fund	International Large Growth	33.35	947.261	31,591.15	4.0%
				118,847.82	15.0%
Real Estate					
Morgan Stanley Instl US RE	Real Estate	16.93	1,279.344	21,659.29	2.7%

Consolidated Position Report by Category

As of 12/31/2012

East Goshen Fire Company Pension

Category/ Position	Asset Class	Price	Units/ Shares	Market Value	Percent of Total
Real Estate					
Vanguard REIT Index Signal	Real Estate	24.89	1,058.792	26,353.33	3.3%
				48,012.62	6.0%
Other					
Goldman Sachs Commodity Strat Instl	Commodities	5.75	3,979.908	22,884.47	2.9%
				794,910.54	100.0%

Position Report by Account

As of 12/31/2012

East Goshen Fire Company Pension

<u>Account/ Position</u>	<u>Price</u>	<u>Units/ Shares</u>	<u>Market Value</u>
East Goshen Fire Company Pension 11119539 PENS			
American Beacon Int'l Eq Instl	16.60	1,014.28	16,837.11
American Beacon Large Cap Value	21.64	1,698.51	36,755.69
American Express Bank C/D 5.0	103.93	35,000.00	36,374.80
American Express C/D 1.15	100.54	15,000.00	15,080.55
Artisan Mid Cap Instl	39.05	813.74	31,776.47
Barclays Bank C/D 3.25	104.16	25,000.00	26,040.00
BlackRock Capital Appreciation	24.63	1,256.09	30,937.52
CA State G/O 5.75	114.73	10,000.00	11,473.10
Corvallis OR G/O 0-CPN	96.94	10,000.00	9,694.00
DFA Emerging Markets	27.54	681.61	18,771.54
DFA International Value	16.60	930.91	15,453.04
DFA Intl Small Cap Value	15.98	1,119.44	17,888.62
DFA U.S. Large Cap Value	22.90	1,341.37	30,717.37
DFA U.S. Small Cap Value	26.21	1,217.49	31,910.31
Freddie Mac Series 4.5	100.35	10,000.00	1,984.26
General Electric Capital Corp Fr 4.75	106.45	10,000.00	10,645.14
Goldman Sachs Commodity Strat Instl	5.75	3,979.91	22,884.47
Goldman Sachs Group Sr Nt 5.0	106.58	15,000.00	15,987.33
Illinois St G/O 4.071	103.01	10,000.00	10,300.80
Lord Abbett Developing Growth Inst	21.47	1,319.06	28,320.30
Morgan Stanley Instl US RE	16.93	1,279.34	21,659.29
New York NY G/O 0-CPN	95.87	25,000.00	23,968.50
New York St Urb Dev Rev Taxable 5.64	104.51	5,000.00	5,225.45
PIMCO Total Return Fund Instl	11.24	2,142.52	24,081.96
Russell 2000 Index (iShares)	84.32	376.00	31,703.49
S & P 500 (iShares)	143.14	164.00	23,474.96
Schwab Bank Deposit Sweep			33,866.87
T. Rowe Price Int'l Discovery	46.10	397.10	18,306.36
UMB Scout International Fund	33.35	947.26	31,591.15
US Treas. Inflation Index 1.25%/7-20	125.74	11,000.00	13,831.57
US Treas. Inflation Index 1.375%/7-18	124.80	11,000.00	13,728.35
US Treas. Inflation Index 1.875%/7-19	131.80	11,000.00	14,497.87
US Treas. Inflation Index 2.625%/7-17	133.71	10,000.00	13,370.65
Vanguard 500 Index Signal	108.52	416.48	45,196.84
Vanguard Inflation-Protected Secs Admiral	28.54	665.71	18,999.48
Vanguard REIT Index Signal	24.89	1,058.79	26,353.33
Wisconsin St Gen Fd Rev 4.8	101.48	15,000.00	15,222.00
			794,910.54
			794,910.54

Quarterly Performance Review

East Goshen Fire Company Pension

09/30/2012 - 12/31/2012 (Since Last Quarter)

Beginning Value	731,494.03
Contributions	54,263.55
Withdrawals	(2,900.00)
Ending Value	794,910.54
Benefit / (Deficit) for the period	12,052.96

The Internal Rate of Return (IRR) and the Time Weighted Rate of Return (TWR) are NET of fees IF fees are deducted from your investment account. THEY ARE NOT NET OF FEES IF YOU PAY BY CHECK.

See Appendix for additional information.

Portfolio Performance Review thru 12/31/2012

East Goshen Fire Company Pension

<u>Description</u>	<u>Last 12 Months</u>	<u>3 Year Average</u>	<u>*Since Inception</u>
Beginning Value	665,099.61	486,779.54	0.00
Net Contributions	54,155.06	175,292.95	577,623.08
Ending Value	794,910.54	794,910.54	794,910.54
Benefit / (Deficit) for the Period	75,655.87	132,838.05	217,287.46
Internal Rate of Return (net)	11.17	7.46	5.03

* Return since inception date of 09/02/1999

Returns for periods exceeding 12 months are annualized

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Performance Summary by Position

From 12/31/2011 to 12/31/2012

East Goshen Fire Company Pension

<u>Description</u>	<u>Symbol</u>	<u>12/31/2011 Value</u>	<u>12/31/2012 Value</u>	<u>Actual Net (IRR)</u>
Cash/Near Cash				
Schwab Bank Deposit Sweep	<2>	SCHBANK	32,490	33,867
US Bonds				
American Express Bank C/D 5.0	<2>	02580VBJ3	37,486	36,375
American Express C/D 1.15	<2>	02587DJZ2	14,975	15,081
Barclays Bank C/D 3.25	<2>	06740KCK1	26,155	26,040
CA State G/O 5.75	<2>	13063BFQ0	0	11,473
Capital One Bank C/D 4.25	<2>	140420MR8	15,497	0
Corvallis OR G/O 0-CPN	<2>	2208855K9	0	9,694
Freddie Mac Series 4.5	<2>	31396GBP5	10,298	1,984
General Electric Capital Corp Fr 4.75	<2>	36962GK86	10,842	10,645
Goldman Sachs Group Sr Nt 5.0	<2>	38143UAW1	15,226	15,987
Illinois St G/O 4.071	<2>	4521518U0	0	10,301
New York NY G/O 0-CPN	<2>	649657HA4	0	23,969
New York St Urb Dev Rev Taxable 5.64	<2>	650035QJ0	5,241	5,225
PIMCO Total Return Fund Instl	<2>	PTTRX	21,822	24,082
US Treas. Inflation Index 1.25%/7-20	<2>	912828NM8	12,919	13,832
US Treas. Inflation Index 1.375%/7-18	<2>	912828JE1	13,079	13,728
US Treas. Inflation Index 1.875%/7-19	<2>	912828LA6	13,744	14,498
US Treas. Inflation Index 2.625%/7-17	<2>	912828GX2	13,005	13,371
Vanguard Inflation Protected Securities	<2>	VIPSX	8,412	0
Vanguard Inflation-Protected Secs Admiral	<2>	VAIPX	0	18,999
Wisconsin St Gen Fd Rev 4.8	<2>	977100AA4	15,770	15,222
		234,470	280,506	3.98%
US Stocks				
American Beacon Large Cap Value	<2>	AADEX	30,870	36,756
Artisan Mid Cap	<2>	ARTMX	26,561	0
Artisan Mid Cap Instl	<2>	APHMX	0	31,776
BlackRock Capital Appreciation	<2>	BFG BX	27,069	30,938
DFA U.S. Large Cap Value	<2>	DFLVX	25,168	30,717
DFA U.S. Small Cap Value	<2>	DFSVX	26,215	31,910
Lord Abbett Developing Growth Inst	<2>	LADYX	25,576	28,320
Russell 2000 Index (iShares)	<2>	IWM	25,739	31,703
S & P 500 (iShares)	<2>	IVV	19,020	23,475
Vanguard 500 Index Signal	<2>	VIFSX	38,971	45,197
		245,189	290,793	17.34%
Int'l Stocks				
American Beacon Int'l Eq Instl	<2>	AAIEX	13,857	16,837
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From 12/31/2011 to 12/31/2012

East Goshen Fire Company Pension

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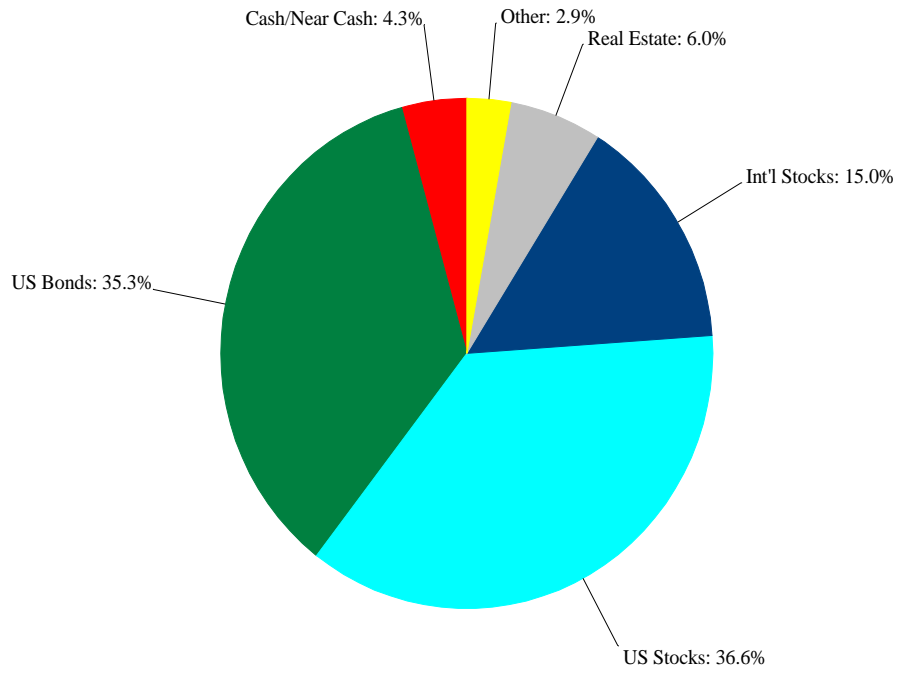
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As of 12/31/2012

East Goshen Fire Company Pension

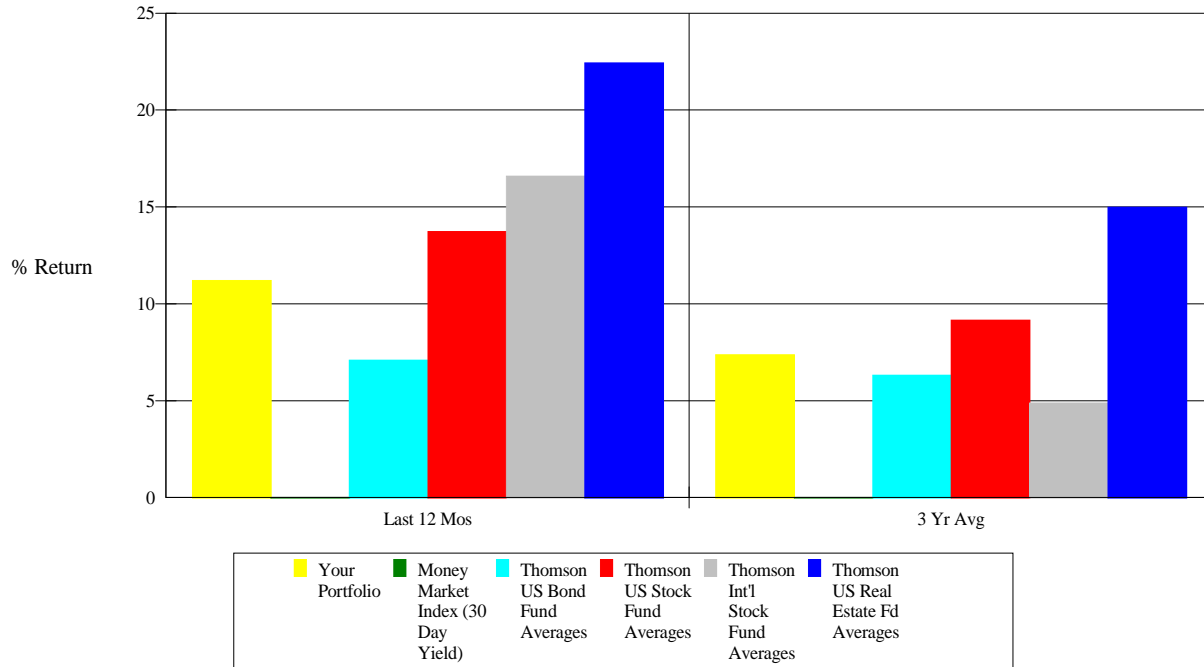


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East Goshen Fire Company Pension

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**Summary Comparison
December 31, 2012**

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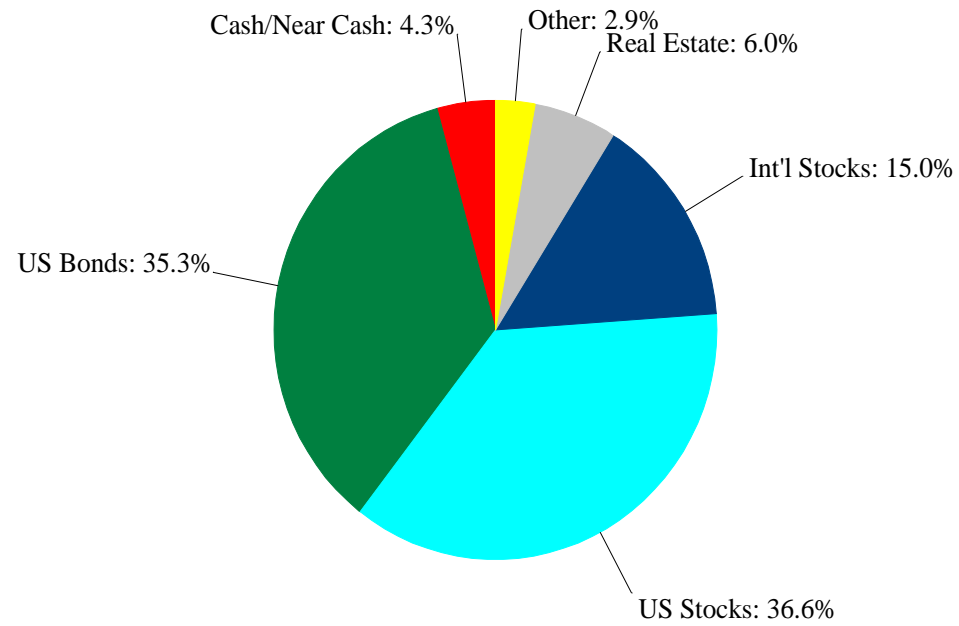
East Goshen Fire Company Pension

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Current Allocation
As of 12/31/2012

East Goshen Fire Company Pension

Target 60 Equity



Portfolio Performance Review

East Goshen Fire Company Pension

<u>Description</u>	<u>4th QTR 2012</u>	<u>YR 2012</u>	<u>YR 2011</u>	<u>YR 2010</u>	<u>Last 3 YRS</u>	<u>*SINCE</u>
Beginning Value	731,494.03	665,099.61	597,042.20	486,779.54	486,779.54	0.00
Net Contributions	51,363.55	54,155.06	75,910.20	45,227.69	175,292.95	577,623.08
Capital Appreciation	5,436.67	63,907.77	-19,323.28	57,495.34	102,079.83	128,435.17
Income	7,530.66	15,633.94	15,069.36	11,025.50	41,728.80	119,315.96
Total Expenses	-914.37	-3,885.84	-3,598.87	-3,485.87	-10,970.58	-30,463.67
Ending Value	794,910.54	794,910.54	665,099.61	597,042.20	794,910.54	794,910.54
Benefit / (Deficit)	12,052.96	75,655.87	-7,852.79	65,034.97	132,838.05	217,287.46
Time Weighted (net)	1.52	11.21	-1.45	12.97	7.38	4.65
CD 18 Months	0.30	1.21	1.39	1.87	1.49	3.71
Barclays Capital Intermediate Agg Bond	0.18	3.56	5.97	6.15	5.22	5.85
S&P 500 Composite Total Return	-0.38	15.98	2.12	15.07	10.87	2.48
MSCI EAFE Index	6.60	17.90	-11.73	8.21	4.04	3.38

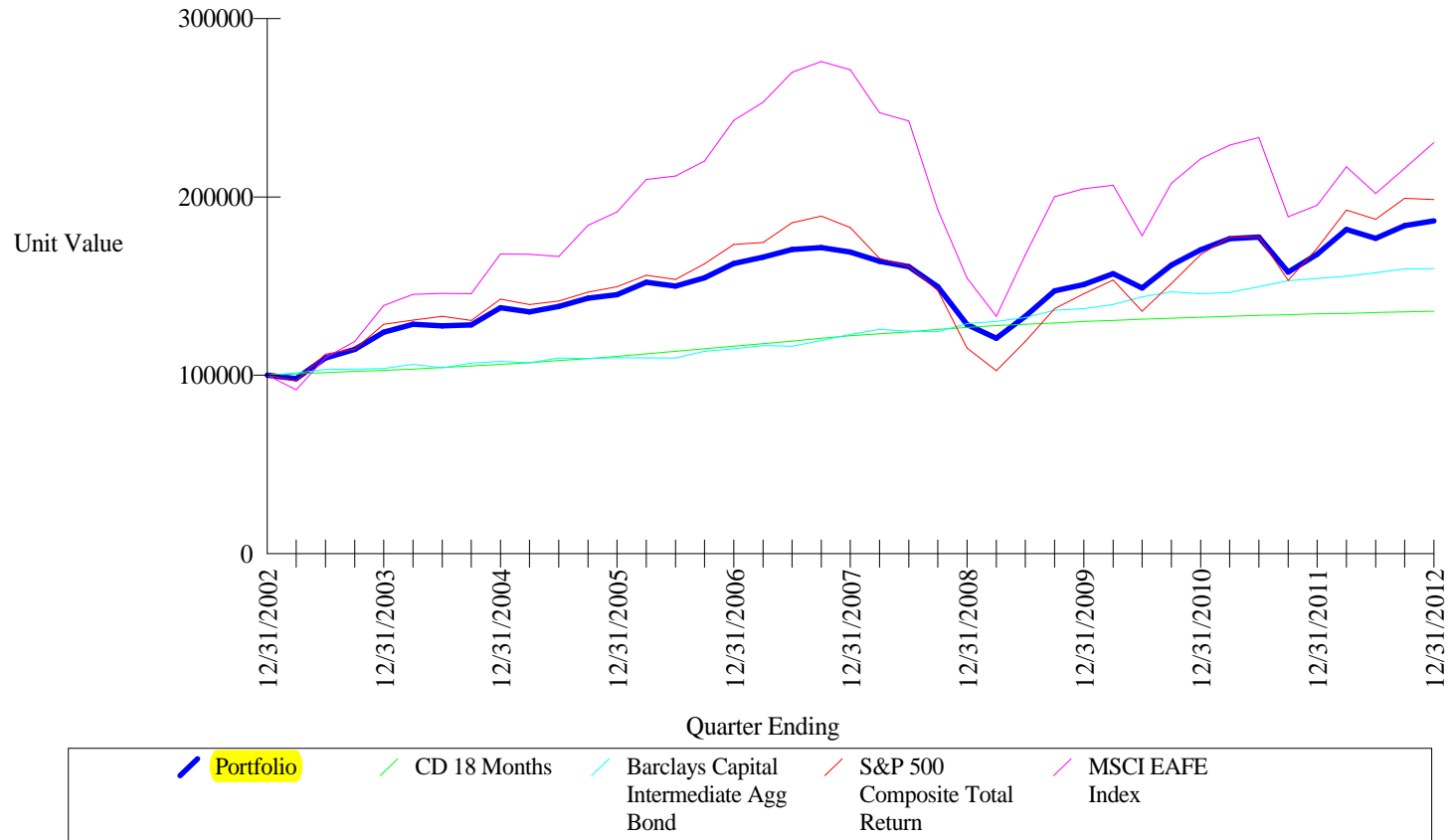
* Return since inception date of 09/02/1999

Returns for periods exceeding 12 months are annualized
All returns net of fees

Graphical Comparative Performance From 12/31/2002 to 12/31/2012

East Goshen Fire Company Pension

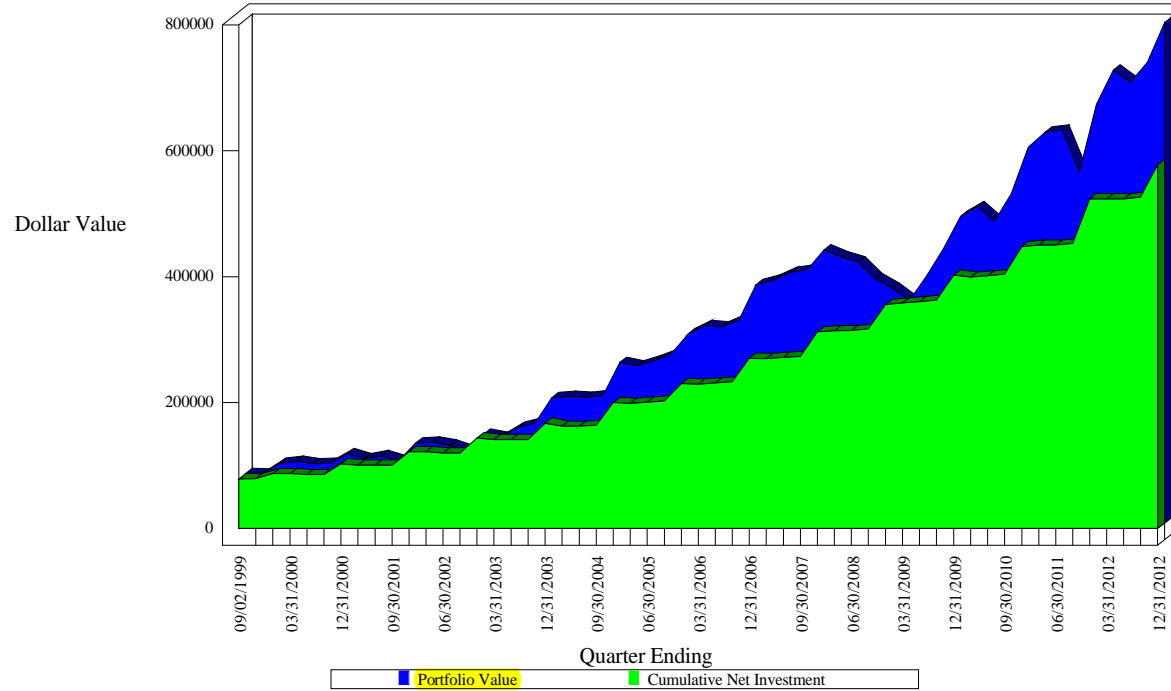
Last 10 Years Comparison



Portfolio Value vs. Cumulative Net Investment

From 09/02/1999 to 12/31/2012

East Goshen Fire Company Pension



<u>Period Ending</u>	<u>Contributions and Withdrawals</u>	<u>Cumulative Net Investment</u>	<u>Portfolio Value</u>	<u>Investment Gain</u>
09/02/1999	78,647	78,647	78,647	0
09/30/1999	389	79,036	77,598	-1,438
12/31/1999	7,840	86,876	94,665	7,789
03/31/2000	0	86,876	98,016	11,140
06/30/2000	-1,628	85,248	94,217	8,969
09/30/2000	0	85,248	94,962	9,714
12/31/2000	17,093	102,341	109,951	7,610
03/31/2001	-2,200	100,141	102,246	2,105
06/30/2001	0	100,141	106,820	6,679

Portfolio Value vs. Cumulative Net Investment

From 09/02/1999 to 12/31/2012

East Goshen Fire Company Pension

<u>Period Ending</u>	<u>Contributions and Withdrawals</u>	<u>Cumulative Net Investment</u>	<u>Portfolio Value</u>	<u>Investment Gain</u>
09/30/2001	0	100,141	98,964	-1,177
12/31/2001	21,712	121,853	126,693	4,840
03/31/2002	0	121,853	128,478	6,625
06/30/2002	-2,200	119,653	123,453	3,800
09/30/2002	0	119,653	114,871	-4,782
12/31/2002	23,913	143,566	141,210	-2,356
03/31/2003	-2,600	140,966	135,991	-4,975
06/30/2003	0	140,966	151,879	10,913
09/30/2003	0	140,966	158,548	17,582
12/31/2003	26,125	167,091	199,166	32,075
03/31/2004	-5,030	162,061	201,177	39,116
06/30/2004	0	162,061	199,757	37,696
09/30/2004	1,683	163,744	202,338	38,594
12/31/2004	35,750	199,494	255,300	55,806
03/31/2005	-1,054	198,440	249,768	51,327
06/30/2005	2,034	200,474	257,570	57,096
09/30/2005	1,936	202,410	268,101	65,690
12/31/2005	27,417	229,827	300,210	70,383
03/31/2006	-897	228,930	313,712	84,782
06/30/2006	1,919	230,849	311,390	80,541
09/30/2006	1,976	232,824	322,830	90,006
12/31/2006	37,282	270,107	378,380	108,274
03/31/2007	-585	269,522	385,835	116,313
06/30/2007	1,998	271,519	397,692	126,173
09/30/2007	1,845	273,364	402,072	128,708
12/31/2007	38,580	311,944	433,766	121,822
03/31/2008	1,927	313,872	422,708	108,837
06/30/2008	231	314,103	414,860	100,758
09/30/2008	2,496	316,599	388,202	71,604
12/31/2008	38,927	355,525	373,062	17,536
03/31/2009	2,386	357,912	353,227	-4,685
06/30/2009	2,288	360,200	391,573	31,374
09/30/2009	2,424	362,624	436,101	73,477
12/31/2009	39,706	402,330	486,780	84,449
03/31/2010	-3,418	398,912	502,739	103,827
06/30/2010	2,213	401,125	479,184	78,059
09/30/2010	2,463	403,589	523,222	119,634
12/31/2010	43,969	447,558	597,042	149,484
03/31/2011	2,290	449,848	621,064	171,216

Portfolio Value vs. Cumulative Net Investment

From 09/02/1999 to 12/31/2012

East Goshen Fire Company Pension

<u>Period Ending</u>	<u>Contributions and Withdrawals</u>	<u>Cumulative Net Investment</u>	<u>Portfolio Value</u>	<u>Investment Gain</u>
06/30/2011	-90	449,758	623,938	174,180
09/30/2011	2,510	452,269	557,662	105,393
12/31/2011	71,199	523,468	665,100	141,632
03/31/2012	-98	523,370	719,679	196,309
06/30/2012	38	523,408	700,147	176,739
09/30/2012	2,852	526,260	731,494	205,235
12/31/2012	51,364	577,623	794,911	217,287



Key Financial Performance and Fees

Prepared on: 1/21/2013 | Fund data as of 12/31/2012

Prepared For:

East Goshen Fire Company Pension

1580 Paoli Pike
West Chester, PA 19380

Prepared By:

Key Financial/RTD Financial

Service Providers:

Custodian : Charles Schwab
Investment Manager : Key Financial & RTD
Recordkeeper : Thomas J. Anderson

Committee Members / Authorized Individuals

<u>Name</u>	<u>Position</u>
Rick Smith	Trustee

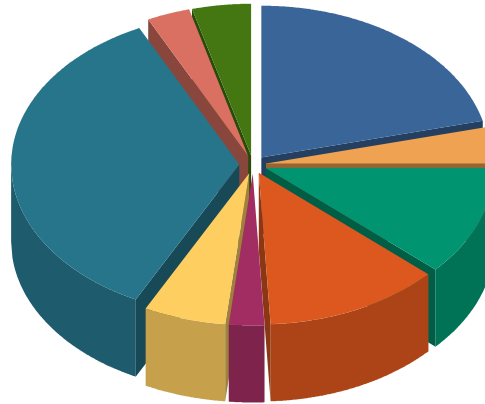
Holdings Summary

Investment Name	Peer Group	Ticker	Type	\$ Amount Invested	Percentage	Action
Large-Cap Equity				167,082.38		
American Beacon Lg Cap Value Inst	Large Value	AADEX	MF	36,755.69	4.62	-
BlackRock Capital Appreciation BlackRock	Large Growth	BFGBX	MF	30,937.52	3.89	Replace
DFA US Large Cap Value I	Large Value	DFLVX	MF	30,717.37	3.86	-
iShares Core S&P 500 ETF	Large Blend	IVV	ETF	23,474.96	2.95	-
Vanguard 500 Index Signal	Large Blend	VIFSX	MF	45,196.84	5.69	-
Mid-Cap Equity				31,776.47		
Artisan Mid Cap Instl	Mid-Cap Growth	APHMX	MF	31,776.47	4.00	-
Small-Cap Equity				91,934.10		
DFA US Small Cap Value I	Small Value	DFSVX	MF	31,910.31	4.01	-
iShares Russell 2000 Index	Small Blend	IWM	ETF	31,703.49	3.99	-
Lord Abbett Developing Growth I	Small Growth	LADYX	MF	28,320.30	3.56	-
Developed International Equity				100,076.28		
American Beacon Intl Equity Instl	Foreign Large Value	AAIEX	MF	16,837.11	2.12	-
DFA International Small Cap Value I	Foreign Small/Mid Value	DISVX	MF	17,888.62	2.25	-
DFA International Value I	Foreign Large Value	DFIVX	MF	15,453.04	1.94	-
Scout International	Foreign Large Growth	UMBWX	MF	31,591.15	3.97	-
T. Rowe Price International Discovery	Foreign Small/Mid Growth	PRIDX	MF	18,306.36	2.30	-
Emerging Market Equity				18,771.54		
DFA Emerging Markets I	Diversified Emerging Mkts	DFEMX	MF	18,771.54	2.36	-
Real Estate				48,012.62		
Morgan Stanley Inst US Real Estate I	Real Estate	MSUSX	MF	21,659.29	2.72	-
Vanguard REIT Index Signal	Real Estate	VGRSX	MF	26,353.33	3.32	-
Intermediate Fixed Income				280,505.81		
Individual Taxable Bonds	Intermediate-Term Bond		Custom	181,995.93	22.90	-
Individual TIP Bonds	Inflation-Protected Bond		Custom	55,428.44	6.97	-
PIMCO Total Return Instl	Intermediate-Term Bond	PTRRX	MF	24,081.96	3.03	-
Vanguard Inflation-Protected Secs Adm	Inflation-Protected Bond	VAIPX	MF	18,999.48	2.39	-
Commodities				22,884.47		
Goldman Sachs Commodity Strategy Instl	Commodities Broad Basket	GCCIX	MF	22,884.47	2.88	-
Stable Value / Money Market				33,866.87		
Schwab Advisor Cash Reserves Sweep	Money Market Taxable	SWQXX	MF	33,866.87	4.26	-
Total				\$794,910.54	100%	

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Holdings Summary (Cont.)

Large-Cap Equity	21.0%
Mid-Cap Equity	4.0%
Small-Cap Equity	11.6%
Developed International Equity	12.6%
Emerging Market Equity	2.4%
Real Estate	6.0%
Intermediate Fixed Income	35.3%
Commodities	2.9%
Stable Value / Money Market	4.3%
Total:	100.0%



Investment Expenses

Mutual Funds/ETFs/GRPAs & Custom Holdings

Investment Name	Expense Ratios			Max 12b-1 Fee	\$ Amount Invested	% Overall Portfolio	Annual \$ Cost*
	Prospectus Net	Gross	Audited Net				
American Beacon Intl Equity Instl (AAIEX)	0.71	0.71	0.70	-	16,837.11	2.12	119.54
American Beacon Lg Cap Value Inst (AADEX)	0.59	0.59	0.58	-	36,755.69	4.62	216.86
Artisan Mid Cap Instl (APHMX)	1.06	1.06	0.97	-	31,776.47	4.00	336.83
BlackRock Capital Appreciation BlackRock (BFG BX) - Contractual expense waiver of 0.04. Expires on 2022-2-1.	0.72	0.76	0.72	-	30,937.52	3.89	222.75
DFA Emerging Markets I (DFEMX)	0.61	0.61	0.61	-	18,771.54	2.36	114.51
DFA International Small Cap Value I (DISVX)	0.70	0.70	0.70	-	17,888.62	2.25	125.22
DFA International Value I (DFIVX)	0.45	0.45	0.45	-	15,453.04	1.94	69.54
DFA US Large Cap Value I (DFLVX)	0.28	0.28	0.28	-	30,717.37	3.86	86.01
DFA US Small Cap Value I (DFSVX)	0.52	0.52	0.52	-	31,910.31	4.01	165.93
Goldman Sachs Commodity Strategy Instl (GCCIX) - Contractual expense waiver of 0.14. Expires on 2013-4-2.	0.62	0.76	0.58	-	22,884.47	2.88	141.88
Individual Taxable Bonds	-	-	-	-	181,995.93	22.90	-
Individual TIP Bonds	-	-	-	-	55,428.44	6.97	-
iShares Core S&P 500 ETF (IVV)	0.07	0.07	0.09	-	23,474.96	2.95	16.43
iShares Russell 2000 Index (IWM)	0.23	0.23	0.20	-	31,703.49	3.99	72.92
Lord Abbett Developing Growth I (LADYX)	0.77	0.77	0.77	-	28,320.30	3.56	218.07
Morgan Stanley Inst US Real Estate I (MSUSX)	1.00	1.03	1.00	-	21,659.29	2.72	216.59
PIMCO Total Return Instl (PTTRX)	0.46	0.46	0.46	-	24,081.96	3.03	110.78
Schwab Advisor Cash Reserves Sweep (SWQXX) - Non-contractual expense ratio cap of 0.66. This may expire at anytime.	0.66	0.73	0.26	-	33,866.87	4.26	223.52
Scout International (UMBWX) - Miscellaneous Expenses: Redemption Fee: 2.00%	1.00	1.00	0.99	-	31,591.15	3.97	315.91
T. Rowe Price International Discovery (PRIDX) - Miscellaneous Expenses: Redemption Fee: 2.00%	1.23	1.23	1.23	-	18,306.36	2.30	225.17
Vanguard 500 Index Signal (VIFSX)	0.05	0.05	0.05	-	45,196.84	5.69	22.60
Vanguard Inflation-Protected Secs Adm (VAIPX)	0.11	0.11	0.11	-	18,999.48	2.39	20.90
Vanguard REIT Index Signal (VGRSX)	0.10	0.10	0.10	-	26,353.33	3.32	26.35
Total / Weighted Average	0.39				\$794,910.54		\$3,068.31

*Annual cost is calculated using the \$ amount invested multiplied by the Prospectus Net Expense Ratio.

Fee & Expense Summary

This section will review all direct and indirect compensation received by the various service providers.

As of Date: 12/31/2012 **Plan Assets:** \$794,910.54 **Participants:** 0

Compensation from Plan Participants

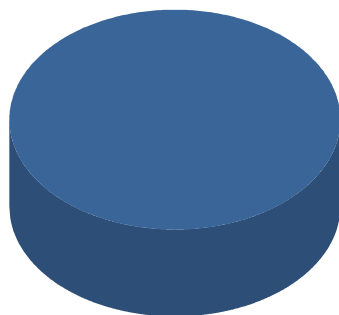
Direct fees paid to Key Financial & RTD for Investment Manager services					\$3,975
+ KEY/RTD Investment Management: 12.50 bps of plan assets assessed quarterly.					\$3,975
<i>Fees for providing Client with investment advice and management.</i>					
Direct fees paid via the expense ratio to the investment manager					\$3,068
+ Effective Mgmt Fee: 38.59 bps of plan assets assessed annually. Compensation kept.					\$3,068
Total		\$0 /per part	88.60 bps	0.886%	\$7,043

Fee & Expense Summary

The following pie chart will illustrate the relative expense distribution of all plan expenses.

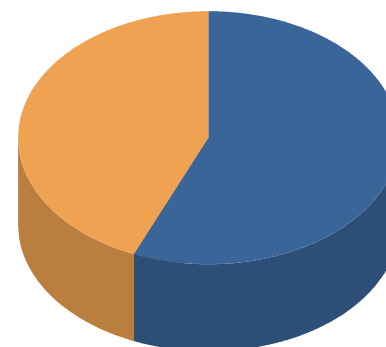
	Investment Manager	Key Financial & RTD	Total
Compensation from Plan Participants	\$3,068	\$3,975	\$7,043
Total	\$3,068	\$3,975	\$7,043
	38.59 bps	50.00 bps	88.59 bps

Compensation Source



■ Plan/Client Assets	\$7,042.86	100.0%
Total:	\$7,042.86	100.0%

Compensation Recipient



■ Key Financial & RTD	\$3,974.55	56.4%
■ Investment Manager	\$3,068.31	43.6%
Total:	\$7,042.86	100.0%

Investment Snapshot

The fi360 Fiduciary Score is a peer percentile ranking of an investment against a set of quantitative due diligence criteria selected to reflect prudent fiduciary management. The criteria include total returns, risk-adjusted returns, expenses, and other portfolio statistics. Investments are ranked according to their ability to meet due diligence criteria every month. The rank becomes the fi360 Fiduciary Score. The fi360 Fiduciary Score Average is a one-, three-, five- or ten-year rolling average of an investment's fi360 Fiduciary Score. The fi360 Fiduciary Score represents a suggested course of action and is not intended, nor should it be used, as the sole source of information for reaching an investment decision. Visit fi360.com/fi360-Fiduciary-Score for the complete methodology document.

Investors should consider the investment objectives, risks, and charges and expenses of a fund carefully before investing. Prospectuses containing this and other information about the fund are available by contacting your financial consultant. Please read the prospectus carefully before investing to make sure that the fund is appropriate for your goals and risk tolerance. The performance information shown represents past performance and is not a guarantee of future results. The investment return and principal value of an investment will fluctuate so that the shares, when redeemed, may be worth more or less than their original cost. The performance information shown reflects performance without adjusting for sales charges. If adjusted for sales charges, the load would reduce the performance quoted. Current performance may be lower or higher than the performance information shown. For performance data current to the most recent month-end, please reference the Investment Company Contact Information section. Text in bold italics indicates Extended performance. Extended performance is an estimate based on the performance of the investment's oldest share class, adjusted for fees. Fi360 Fiduciary Score data calculated using extended performance are shown with a colored border instead of a background.

Investment Name	Ticker	Type	fi360 Fiduciary Score®					Prop. Net Exp Ratio (% rank in peer group)	Total Return (% rank in peer group)						
			Score	Average					3-Month	YTD	1-Year	3-Year	5-Year	10-Year	
				1 Yr	3 Yr	5 Yr	10 Yr								
Large-Cap Equity															
Peer Group: Large Blend															
iShares Core S&P 500 ETF	IVV	ETF	0	0	6	13	-	0.07 (1)	-0.38 (66)	15.91 (37)	15.91 (37)	10.78 (16)	1.62 (28)	7.03 (32)	
Vanguard 500 Index Signal	VIFSX	MF	0	0	2	-	-	0.05 (1)	-0.38 (66)	15.97 (35)	15.97 (35)	10.85 (15)	1.68 (26)	7.05 (31)	
# of Fund/ETF peers			1,343	1,274	1,135	930	489	1,634	1,580	1,511	1,511	1,342	1,175	731	
Median Fund/ETF in Large Blend								1.11	0.18	15.31	15.31	9.22	0.85	6.60	
S&P 500 TR									-0.38	16.00	16.00	10.87	1.66	7.10	
Peer Group: Large Growth															
BlackRock Capital Appreciation BlackRock	BFBGX	MF	69	48	22	13	12	0.72 (10)	-1.18 (59)	14.29 (59)	14.29 (59)	7.65 (77)	1.72 (40)	7.42 (37)	
# of Fund/ETF peers			1,329	1,221	1,095	930	491	1,575	1,546	1,487	1,487	1,329	1,145	745	
Median Fund/ETF in Large Growth								1.20	-0.94	15.00	15.00	9.18	1.19	6.88	
Russell 1000 Growth TR USD									-1.32	15.26	15.26	11.35	3.12	7.52	
Peer Group: Large Value															
DFA US Large Cap Value I	DFLVX	MF	0	27	17	26	28	0.28 (2)	3.54 (5)	22.05 (1)	22.05 (1)	12.42 (4)	1.83 (21)	8.41 (7)	
American Beacon Lg Cap Value Inst	AADEX	MF	30	8	11	13	11	0.59 (8)	2.33 (16)	19.07 (6)	19.07 (6)	10.03 (33)	0.59 (46)	8.46 (6)	
# of Fund/ETF peers			950	902	807	675	304	1,171	1,150	1,086	1,086	949	838	512	
Median Fund/ETF in Large Value								1.13	0.88	14.76	14.76	9.16	0.42	6.73	
Russell 1000 Value TR USD									1.52	17.51	17.51	10.86	0.59	7.38	
Mid-Cap Equity															
Peer Group: Mid-Cap Growth															

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Fund data as of 12/31/2012

Investment Snapshot (Cont.)

Investment Name	Ticker	Type	fi360 Fiduciary Score®				Prosp. Net Exp Ratio (% rank in peer group)	Total Return (% rank in peer group)						
			Score	Average				3-Month	YTD	1-Year	3-Year	5-Year	10-Year	
				1 Yr	3 Yr	5 Yr								10 Yr
Mid-Cap Equity														
Peer Group: Mid-Cap Growth (continued)														
Artisan Mid Cap Instl	APHMX	MF	0	2	-	-	-	1.06 (31)	1.48 (47)	19.84 (5)	19.84 (5)	15.78 (6)	5.55 (9)	11.26 (11)
# of Fund/ETF peers			601	549	512	435	232	692	682	664	664	601	529	371
Median Fund/ETF in Mid-Cap Growth								1.26	1.37	14.14	14.14	11.13	1.61	9.09
Russell Mid Cap Growth TR USD									1.69	15.81	15.81	12.91	3.23	10.32
Small-Cap Equity														
Peer Group: Small Blend														
iShares Russell 2000 Index	IWM	ETF	0	10	13	18	-	0.23 (3)	1.84 (65)	16.39 (33)	16.39 (33)	12.23 (44)	3.58 (43)	9.67 (38)
# of Fund/ETF peers			540	511	449	368	178	640	620	596	596	540	467	287
Median Fund/ETF in Small Blend								1.27	2.36	15.44	15.44	11.86	3.24	9.30
Russell 2000 TR USD									1.85	16.35	16.35	12.25	3.56	9.72
Peer Group: Small Growth														
Lord Abbett Developing Growth I	LADYX	MF	24	9	8	7	19	0.77 (4)	-4.16 (92)	10.73 (78)	10.73 (78)	14.40 (20)	3.08 (45)	11.63 (5)
# of Fund/ETF peers			586	553	492	404	223	692	684	662	662	586	508	335
Median Fund/ETF in Small Growth								1.40	0.06	13.45	13.45	11.89	2.66	9.16
Russell 2000 Growth TR USD									0.45	14.59	14.59	12.82	3.49	9.80
Peer Group: Small Value														
DFA US Small Cap Value I	DFSVX	MF	0	39	37	40	27	0.52 (5)	4.77 (21)	21.72 (10)	21.72 (10)	13.78 (8)	4.47 (48)	11.27 (12)
# of Fund/ETF peers			252	235	211	179	87	352	345	328	328	252	223	125
Median Fund/ETF in Small Value								1.35	3.58	15.98	15.98	11.48	4.33	9.93
Russell 2000 Value TR USD									3.22	18.05	18.05	11.57	3.55	9.50
Developed International Equity														
Peer Group: Foreign Large Growth														
Scout International	UMBWX	MF	24	25	16	20	22	1.00 (19)	7.09 (22)	21.28 (15)	21.28 (15)	6.35 (50)	0.20 (13)	10.51 (22)
# of Fund/ETF peers			196	181	158	114	61	239	233	221	221	196	165	91

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Investment Snapshot (Cont.)

Investment Name	Ticker	Type	fi360 Fiduciary Score®					Prosp. Net Exp Ratio (% rank in peer group)	Total Return (% rank in peer group)					
			Score	Average					3-Month	YTD	1-Year	3-Year	5-Year	10-Year
				1 Yr	3 Yr	5 Yr	10 Yr							
Developed International Equity														
Peer Group: Foreign Large Growth (continued)														
Median Fund/ETF in Foreign Large Growth								1.35	5.74	18.28	18.28	6.34	-2.15	8.64
MSCI EAFE Growth NR USD									5.77	16.86	16.86	4.85	-3.09	7.77
Peer Group: Foreign Large Value														
American Beacon Intl Equity Instl	AAIEX	MF	22	12	6	10	22	0.71 (10)	6.92 (46)	21.50 (7)	21.50 (7)	4.72 (20)	-2.41 (15)	9.13 (24)
DFA International Value I	DFIVX	MF	22	41	18	16	13	0.45 (3)	7.89 (24)	16.61 (49)	16.61 (49)	2.35 (63)	-4.31 (49)	10.20 (8)
# of Fund/ETF peers			300	277	226	157	90	361	357	340	340	300	239	126
Median Fund/ETF in Foreign Large Value								1.29	6.78	16.38	16.38	3.10	-4.33	7.73
MSCI EAFE Value NR USD									7.39	17.69	17.69	2.19	-4.34	8.57
Peer Group: Foreign Small/Mid Growth														
T. Rowe Price International Discovery	PRIDX	MF	18	10	12	10	8	1.23 (22)	5.35 (36)	26.00 (11)	26.00 (11)	9.25 (51)	0.33 (38)	14.75 (16)
# of Fund/ETF peers			98	90	84	62	34	139	133	130	130	98	85	50
Median Fund/ETF in Foreign Small/Mid Growth								1.51	4.38	21.94	21.94	9.31	-0.21	12.27
MSCI EAFE Small Cap NR USD									6.01	20.00	20.00	7.17	-0.86	11.93
Peer Group: Foreign Small/Mid Value														
DFA International Small Cap Value I	DISVX	MF	30	54	45	31	17	0.70 (7)	8.71 (13)	22.26 (25)	22.26 (25)	6.02 (52)	-0.62 (48)	13.49 (5)
# of Fund/ETF peers			35	33	22	19	13	56	55	45	45	35	28	18
Median Fund/ETF in Foreign Small/Mid Value								1.40	5.96	21.24	21.24	6.16	-0.77	10.29
MSCI EAFE Small Cap NR USD									6.01	20.00	20.00	7.17	-0.86	11.93
Emerging Market Equity														
Peer Group: Diversified Emerging Mkts														
DFA Emerging Markets I	DFEMX	MF	0	0	0	6	12	0.61 (5)	6.58 (40)	19.16 (43)	19.16 (43)	6.23 (22)	0.90 (13)	17.38 (16)
# of Fund/ETF peers			339	315	210	159	89	622	583	517	517	339	233	132
Median Fund/ETF in Diversified Emerging Mkts								1.53	6.11	18.67	18.67	4.94	-1.94	15.41
MSCI EM NR USD									5.58	18.22	18.22	4.66	-0.92	16.52

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Investment Snapshot (Cont.)

Investment Name	Ticker	Type	fi360 Fiduciary Score®				Prosp. Net Exp Ratio (% rank in peer group)	Total Return (% rank in peer group)						
			Score	Average				3-Month	YTD	1-Year	3-Year	5-Year	10-Year	
				1 Yr	3 Yr	5 Yr								10 Yr
Real Estate														
Peer Group: Real Estate														
Vanguard REIT Index Signal	VGRSX	MF	0	0	0	-	-	0.10 (1)	2.49 (28)	17.67 (29)	17.67 (29)	17.98 (24)	6.07 (23)	11.64 (34)
Morgan Stanley Inst US Real Estate I	MSUSX	MF	42	59	34	24	18	1.00 (28)	2.31 (44)	16.26 (64)	16.26 (64)	16.81 (57)	5.06 (48)	12.66 (9)
# of Fund/ETF peers			203	195	175	157	64	256	251	245	245	203	188	111
Median Fund/ETF in Real Estate								1.25	2.25	16.80	16.80	17.11	4.99	11.04
MSCI US REIT GR USD									2.50	17.77	17.77	18.04	5.58	11.58
Intermediate Fixed Income														
Peer Group: Inflation-Protected Bond														
Vanguard Inflation-Protected Secs Adm	VAIPX	MF	8	14	6	7	-	0.11 (4)	0.62 (45)	6.90 (24)	6.90 (24)	8.79 (20)	6.79 (30)	6.47 (19)
# of Fund/ETF peers			145	135	123	88	11	200	194	183	183	145	132	32
Median Fund/ETF in Inflation-Protected Bond								0.73	0.59	6.40	6.40	8.22	6.37	6.08
Barclays US Treasury US TIPS TR USD									0.69	6.98	6.98	8.90	7.04	6.65
Individual TIP Bonds		Custom	-	-	-	-	-	N/Av	N/Av	N/Av	N/Av	N/Av	N/Av	N/Av
Barclays US Treasury US TIPS TR USD									0.69	6.98	6.98	8.90	7.04	6.65
Peer Group: Intermediate-Term Bond														
PIMCO Total Return Instl	PTTRX	MF	44	39	25	17	19	0.46 (14)	1.17 (21)	10.36 (10)	10.36 (10)	7.75 (25)	8.34 (6)	6.82 (6)
# of Fund/ETF peers			891	833	739	635	363	1,146	1,117	1,043	1,043	891	770	524
Median Fund/ETF in Intermediate-Term Bond								0.81	0.63	6.68	6.68	6.82	6.03	5.05
Barclays US Agg Interm TR USD									0.18	3.56	3.56	5.22	5.39	4.80
Individual Taxable Bonds		Custom	-	-	-	-	-	N/Av	N/Av	N/Av	N/Av	N/Av	N/Av	N/Av
Barclays US Agg Interm TR USD									0.18	3.56	3.56	5.22	5.39	4.80
Commodities														
Peer Group: Commodities Broad Basket														
Goldman Sachs Commodity Strategy Instl	GCCIX	MF	32	33	43	-	-	0.62 (3)	-3.12 (12)	-1.57 (56)	-1.57 (56)	2.19 (33)	-8.68 (61)	N/Av
# of Fund/ETF peers			52	46	33	20	5	128	123	100	100	52	37	10
Median Fund/ETF in Commodities Broad Basket								1.19	-5.32	-1.34	-1.34	1.25	-6.08	3.80

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Investment Snapshot (Cont.)

Investment Name	Ticker	Type	fi360 Fiduciary Score®				Prospect Net Exp Ratio (% rank in peer group)	Total Return (% rank in peer group)						
			Score	Average				3-Month	YTD	1-Year	3-Year	5-Year	10-Year	
				1 Yr	3 Yr	5 Yr								10 Yr
Commodities														
Peer Group: Commodities Broad Basket (continued)														
S&P GSCI TR									-3.28	0.08	0.08	2.54	-8.12	2.75
Stable Value / Money Market														
Peer Group: Money Market Taxable														
Schwab Advisor Cash Reserves Sweep	SWQXX	MF	32	39	-	-	-	0.66 (65)	0.00 (100)	0.01 (72)	0.01 (72)	0.01 (75)	0.50 (40)	N/Av
# of Fund/ETF peers			909	849	0	0	0	979	978	960	960	912	840	625
Median Fund/ETF in Money Market Taxable								0.51	0.00	0.01	0.01	0.01	0.46	1.55
USTREAS T-Bill Auction Ave 3 Mon									0.02	0.09	0.09	0.09	0.39	1.74

Glossary

12b-1 Fee

Maximum annual charge deducted from fund assets to pay for distribution and marketing costs. Although usually set on a percentage basis, this amount will occasionally be a flat figure. This information is taken directly from the fund's prospectus, and includes distribution, service and other expenses incurred by the fund. Morningstar lists the maximum amount. Some 12b-1 fees are something of a hidden charge, because they are taken out of the NAV. Morningstar breaks the 12b-1 amount out of the expense ratio so investors know how much they're paying. (Description provided by Morningstar)

12b-1 Sales Fee

The sales fee component of the 12b-1 fee is used to compensate the advisor or broker for the sale of the fund to the client. This is the most common component of the 12b-1 fee. This fee can be rebated back to the client to offset other plan expenses. (Description provided by fi360)

12b-1 Service Fee

The service fee component of the 12b-1 fee is used to pay for services of the plan. These fees help to reduce other costs of the plan. This fee can be rebated back to the client to offset other plan expenses. (Description provided by fi360)

Advisory Fee

Advisory fees can be assessed on a fee-only basis or as a percentage of client assets. These fees can encompass a variety of services, but typically cover the fee for advice on investment selection, plan or portfolio construction, and ongoing monitoring. (Description provided by fi360)

Basis Point

One-hundredth of a percentage point. For example, 50 basis points equals .50%. (Description provided by Morningstar)

Broad Asset Class

A term used to group funds with similar categories and investing styles. (Description provided by fi360)

Broker

A broker is charged with executing the purchase or sale of an investment at the best possible price. (Description provided by fi360)

Expense Ratio - Audited Net

The percentage of fund assets paid for operating expenses and management fees, including 12b-1 fees, administrative fees, and all other asset-based costs incurred by the fund, except brokerage costs. Fund expenses are reflected in the fund's NAV. This expense ratio is pulled directly from the fund's annual report. Sales charges are not included in the expense ratio. For fund of funds, the underlying fund expense ratios are not included in the expense ratio. (Description provided by Morningstar)

Expense Ratio - Prospectus Gross

Gross Expense Ratio represents the total gross expenses (net expenses with waivers added back in) divided by the fund's average net assets. If it is not equal to the net expense ratio, the gross expense ratio portrays the fund's expenses had the fund not waived a portion, or all, of its fees. Thus, to some degree, it is an indication of fee contracts. Some fee waivers have an expiration date; other waivers are in place indefinitely. (Description provided by Morningstar)

Expense Ratio - Prospectus Net

The percentage of fund assets used to pay for operating expenses and management fees, including 12b-1 fees, administrative fees, and all other asset-based costs incurred by the fund, except brokerage costs. Fund expenses are reflected in the fund's NAV. Sales charges are not included in the expense ratio. The expense ratio for fund of funds is the aggregate expense ratio as defined as the sum of the wrap or sponsor fees plus the estimated weighted average of the underlying fund fees. (Description provided by Morningstar)

fi360 Fiduciary Score«

The fi360 Fiduciary Score is a peer percentile ranking of an investment against a set of quantitative due diligence criteria selected to reflect prudent fiduciary management. The fi360 Fiduciary Score is calculated on a monthly basis for investments with at least a three year history. Note: Group Retirement Plan Annuities (GRPAs) are ranked relative to their corresponding mutual fund/etf peer group. (Description provided by fi360)

fi360 Fiduciary Score« Average

The fi360 Fiduciary Score Average is a one-, three-, five- or ten-year rolling average of an investment's fi360 Fiduciary Score. The Average Score is calculated on a monthly basis. Since the Average Score is a rolling average of the historical fi360 Fiduciary Score, an investment needs to have the requisite amount of Fiduciary Score calculations for each Average Score. (Description provided by fi360)

Glossary (Cont.)

fi360 Fiduciary Score« Methodology

The fi360 Fiduciary Score« is a peer percentile ranking of an investment against a set of quantitative due diligence criteria selected to reflect prudent fiduciary management. For each investment with at least a three-year history, fi360 calculates the fi360 Fiduciary Score based on the following due diligence criteria: regulatory oversight, minimum track record, stability of the organization, assets in the investment, composition consistency with asset class, style consistency, expense ratio/fees relative to peers, risk-adjusted performance relative to peers, and performance relative to peers. Investments are evaluated at the conclusion of each month. If an investment does not meet an individual due diligence criterion, points are awarded. Investments that satisfy all of the due diligence criteria receive a fi360 Fiduciary Score of 0. Every other investment is given a Score of 1-100 based on their point total, and representing their percentile ranking within their peer group. The fi360 Fiduciary Score Average is a one-, three-, five- or ten-year rolling average of an investment fi360 Fiduciary Score. The Average Score is also calculated on a monthly basis. The fi360 Fiduciary Score represents a suggested course of action and is not intended, nor should it be used, as the sole source of information for reaching an investment decision. Visit fi360.com/fi360-Fiduciary-Score for the complete methodology document. (Description provided by fi360)

Fund Name

The fund's official name, or an abbreviation thereof, as stated in the fund's prospectus. Morningstar attempts to limit the extent to which fund name abbreviation is made by keeping the family name or first word intact whenever possible. As a general rule, the words Fund, Shares, Class, Series, Trust (not including class designation), and articles at the beginning of a fund's name are omitted. They appear, however, in cases where their omission could confuse two funds or groups. The fund name is taken directly from the prospectus. The names normally do not change, unless the fund itself changes its name. (Description provided by Morningstar)

Index

A collection of securities chosen to represent a specific investment area. Common indexes include the Dow Jones Industrial Average, the S&P 500, and the NASDAQ Composite. (Description provided by Morningstar)

Management Fee

Fee charged for the management of pooled investments such as collective investment funds, insurance/annuity products, mutual funds and individually managed accounts. (Description provided by fi360)

Median Mutual Fund/ETF Manager

The median manager for a given data point is calculated by ranking the managers (investments) within a given peer group on a particular data point from best to worst. The manager that represents the 50th percentile of the ranking becomes the median manager for the group. (Description provided by fi360)

Number of investments in Peer Group

A count of the number of investments within a specific peer group for a particular data point such as 1yr return or Alpha. This number represents the total number of investments used to calculate the bar charts and rankings for each data point. (Note: For Group Retirement Plan Annuities (GRPAs), the corresponding mutual fund/ETF peer group is used instead. (Description provided by fi360)

Participant

Any employee or former employee of an employer who is or may become eligible to receive a benefit of any type from an employee benefit plan which covers employees of such employer or members of such organization, or whose beneficiaries may be eligible to receive any such benefit. (Description provided by fi360)

Peer Group (Morningstar Category)

In an effort to distinguish funds by what they own, as well as by their prospectus objectives and styles, Morningstar developed the Morningstar Categories. While the prospectus objective identifies a fund's investment goals based on the wording in the fund prospectus, the Morningstar Category identifies funds based on their actual investment styles as measured by their underlying portfolio holdings (portfolio and other statistics over the past three years). See specific category name for further details (i.e. "Peer Group - Large Value"). (Description provided by Morningstar)

Recordkeeping Fee

Fee for providing recordkeeping and other plan participant administrative type services. For start-up or takeover plans, these fees typically include charges for contacting and processing information from the prior service provider and matching up or mapping participant information. Use of this term is not meant to identify any ERISA Section 3(16)(A) obligations. (Description provided by fi360)

Sub-TA Fee

Also known as Sub-Transfer Agency Fees, the name of this fee refers to the subcontracting of participant accounting to third parties, called Sub Transfer Agents. The transfer agent is the bank or trust company that executes, clears and settles buy or sell orders for mutual fund shares, and maintains shareholder records of ownership. When these functions are subcontracted to another recordskeeper, the fee paid to the sub-contractor is called the Sub-TA fee. Typically, Sub-TA fees are not disclosed in the prospectus and can vary depending on the client's circumstances. This fee can be rebated back to the client to offset other plan expenses. (Description provided by fi360)

Third Party Administrator (TPA)

The Third Party Administrator (TPA) can handle many of the 401k plan duties. Most TPAs outsource the actual money management to other firms such as a mutual fund. The TPA is especially useful for companies that need outside guidance/assistance in managing their 401k plan. (Description provided by fi360)

Ticker

The NASDAQ assigned symbol commonly used to locate the fund on electronic price-quoting systems. Ticker information is provided by NASDAQ. Morningstar receives daily internet transmissions detailing ticker as well as fund-name changes, plus a listing of any funds that have been recently added or deleted from NASDAQ listings. The ticker symbol itself is designated by the fund company. Thus, tickers do not always follow a uniform pattern. (Description provided by Morningstar)

Glossary (Cont.)

Total Return - Funds

Expressed in percentage terms, Morningstar's calculation of total return is determined each month by taking the change in monthly net asset value, reinvesting all income and capital-gains distributions during that month, and dividing by the starting NAV. Reinvestments are made using the actual reinvestment NAV, and daily payoffs are reinvested monthly. Unless otherwise noted, Morningstar does not adjust total returns for sales charges (such as front-end loads, deferred loads and redemption fees), preferring to give a clearer picture of a fund's performance. The total returns do account for management, administrative, 12b-1 fees and other costs taken out of fund assets. Total returns for periods longer than one year are expressed in terms of compounded average annual returns (also known as geometric total returns), affording a more meaningful picture of fund performance than non-annualized figures. (Description provided by Morningstar)

Total Return - Percentile Rank

This is the investment's total-return percentile rank relative to all funds that have the same Morningstar Category. The highest (or most favorable) percentile rank is 1 and the lowest (or least favorable) percentile rank is 100. The top-performing investment in a category will always receive a rank of 1. (Description provided by Morningstar)

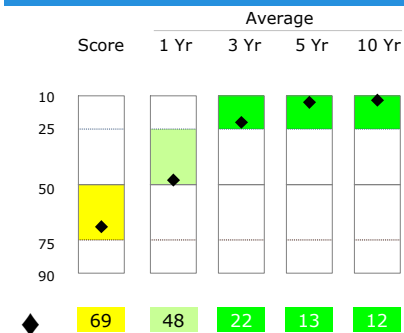
Watch List

The watch list is a list of investments that fail to meet the stated due diligence requirements used to periodically monitor the investment. The due diligence requirements are typically outlined in an Investment Policy Statement. (Description provided by fi360)

Wrap Fee

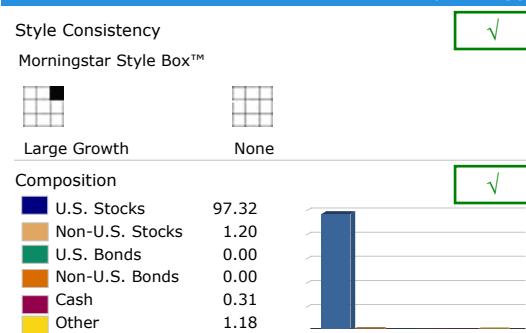
An inclusive fee generally based on the percentage of assets in an investment program, which typically provides asset allocation, execution of transactions and other administrative services. (Description provided by fi360)

fi360 Fiduciary Score®



peers 1,329 1,221 1,095 930 491
 The fi360 Fiduciary Score is a peer percentile ranking of an investment against a set of quantitative due diligence criteria selected to reflect prudent fiduciary management.

Holdings



Style Consistency: Large Growth
 Morningstar Style Box™: Large Growth
 Composition: U.S. Stocks 97.32, Non-U.S. Stocks 1.20, U.S. Bonds 0.00, Non-U.S. Bonds 0.00, Cash 0.31, Other 1.18
 Holding Detail: Top 10 Holdings \$1,854.14 mil (36.55% of net assets), # of Stock Holdings Long: 69 | Short: 0, # of Bond Holdings Long: 0 | Short: 0

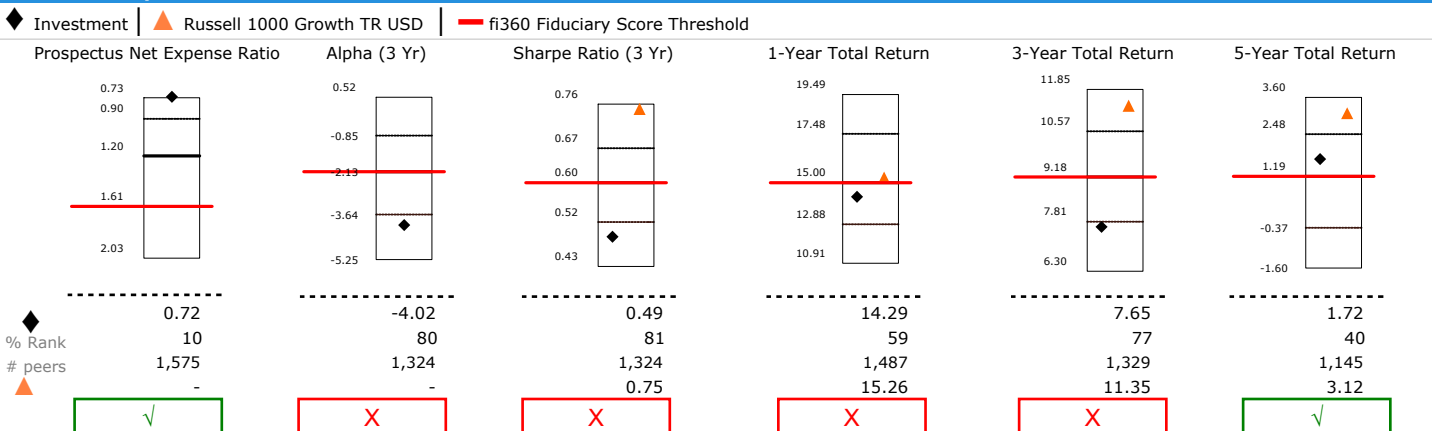
Peer Group

Large Growth
 Fund Family Name: BlackRock
 Manager Name(s): Kemp

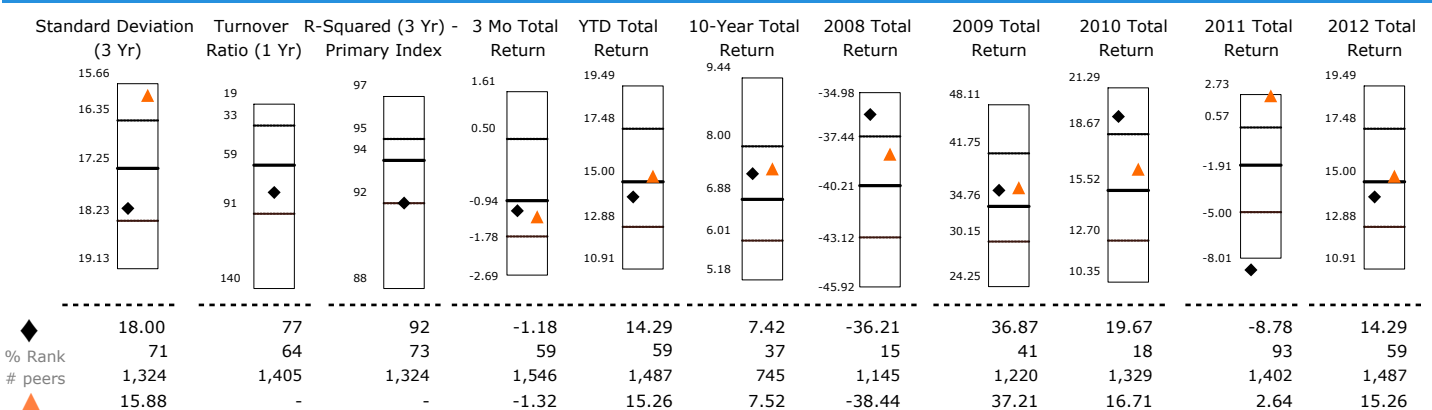
Basic Investment Data

Product Inception Date: 12/31/1997
 Share Class Inception: 12/31/1997
 Total Assets (Millions): 4,830.74
 Manager Tenure (Longest): 0.00 years
 Socially Responsible Fund: No
 Availability: - Open

fi360 Fiduciary Score Criterion



Additional Data Points & Peer Group Analysis



Other Expenses

Prosp. Gross Exp Ratio: 0.76
 12b-1 Fee: -
 Front Load: -
 Deferred Load: -
 Redemption Fee: -
 Fee Waiver/Cap: -
 Contractual expense waiver of 0.04. Expires on 2022-2-1.

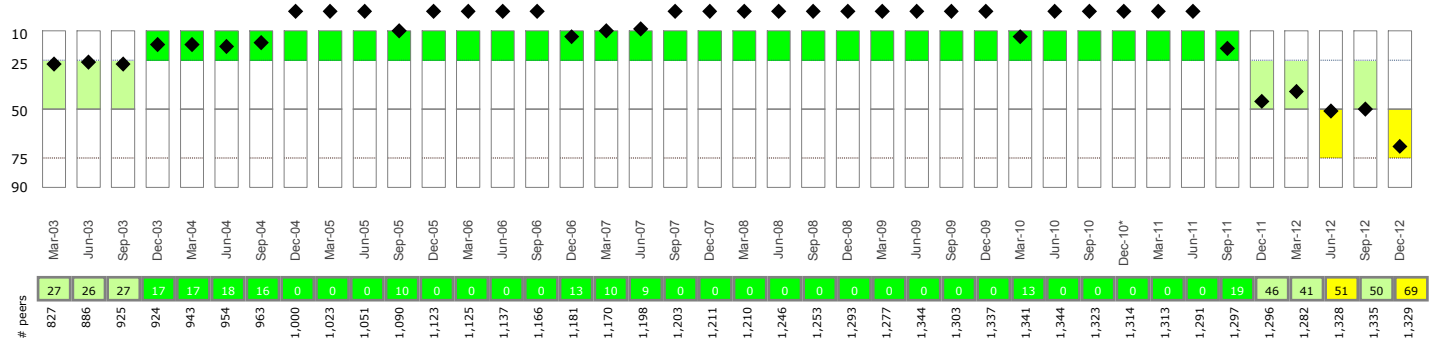
Performance Disclosure

Investors should consider the investment objectives, risks, and charges and expenses of a fund carefully before investing. Prospectuses containing this and other information about the fund are available by contacting your financial consultant. Please read the prospectus carefully before investing to make sure that the fund is appropriate for your goals and risk tolerance. The performance information shown represents past performance and is not a guarantee of future results. The investment return and principal value of an investment will fluctuate so that the shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance information shown. For performance data current to the most recent month-end, please call 800-537-4942 or visit www.blackrock.com.

fi360 Fiduciary Score Methodology

The fi360 Fiduciary Score is a peer percentile ranking of an investment against a set of quantitative due diligence criteria selected to reflect prudent fiduciary management. The fi360 Fiduciary Score Average is a one-, three-, five- or ten-year rolling average of an investments fi360 Fiduciary Score.

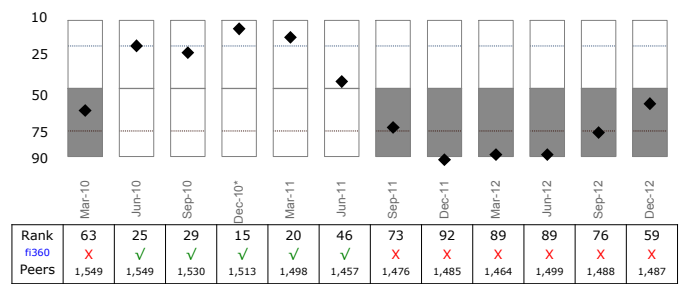
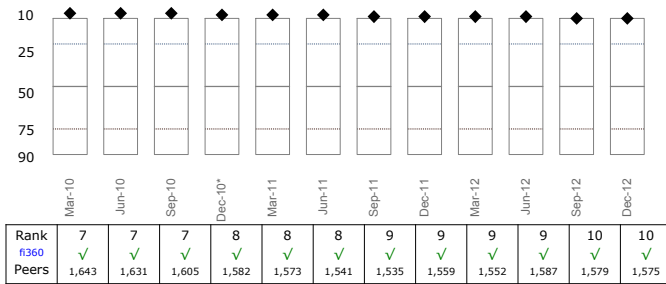
fi360 Fiduciary Score®



	3/31/2010	6/30/2010	9/30/2010	12/31/2010	3/31/2011	6/30/2011	9/30/2011	12/31/2011	3/31/2012	6/30/2012	9/30/2012	12/31/2012
Peer Group	Large Growth	Large Growth	Large Growth	Large Growth	Large Growth	Large Growth	Large Growth	Large Growth	Large Growth	Large Growth	Large Growth	Large Growth
Manager Tenure (Yr)	7.30 yrs	7.60 yrs	4.80 yrs	5.00 yrs	5.30 yrs	8.50 yrs	8.80 yrs	9.00 yrs	9.20 yrs	9.50 yrs	9.80 yrs	
Net Assets (\$ Mil)	498.20	3,100.05	3,451.11	4,297.38	4,894.17	5,290.01	4,487.97	4,889.39	5,332.48	5,151.11	5,381.93	4,830.74
Style	Lg. Growth	Lg. Growth	Lg. Growth	Lg. Growth	Lg. Growth	Lg. Growth	Lg. Growth	Lg. Growth	Lg. Growth	Lg. Growth	Lg. Growth	Lg. Growth
Composition	96.07 US Stocks	97.46 US Stocks	94.18 US Stocks	94.99 US Stocks	94.74 US Stocks	93.30 US Stocks	94.74 US Stocks	94.74 US Stocks	95.80 US Stocks	95.51 US Stocks	97.35 US Stocks	97.32 US Stocks

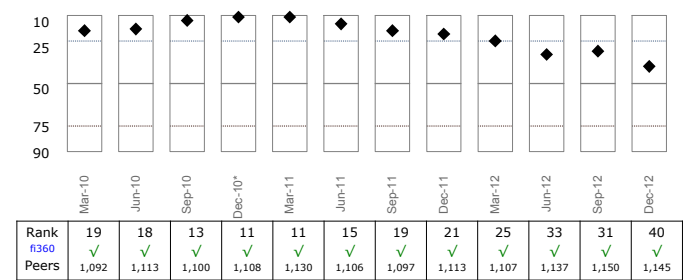
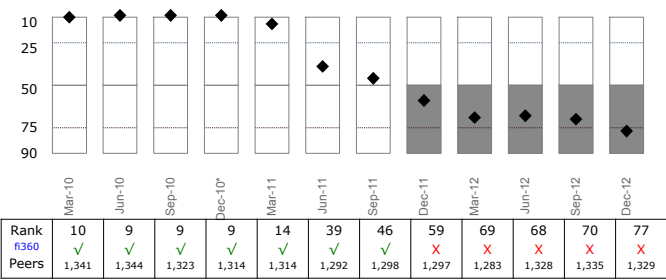
Prospectus Net Expense Ratio (Percentile Rank)

1-Year Total Return (Percentile Rank)



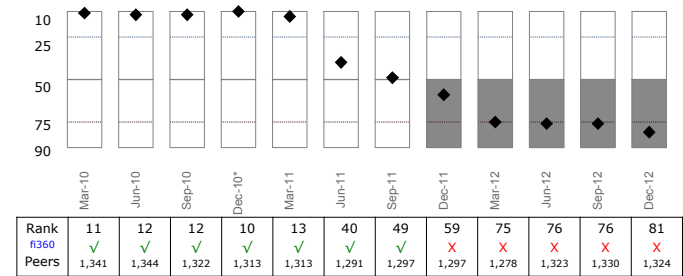
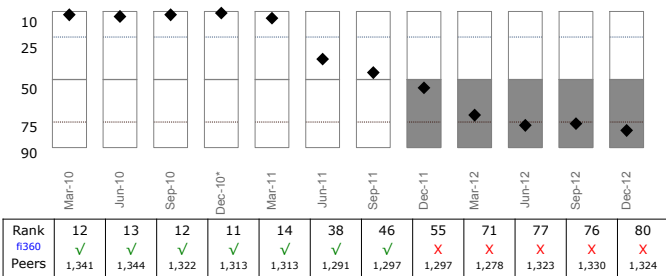
3-Year Total Return (Percentile Rank)

5-Year Total Return (Percentile Rank)



Alpha (Percentile Rank)

Sharpe Ratio (Percentile Rank)



*Starting with the December, 2010 data feed, fi360 began to update data on a monthly basis. Prior to this, only calendar quarter updates were available.