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RPB Fund Descriptions

RPB Equity Fund

Fund Objective

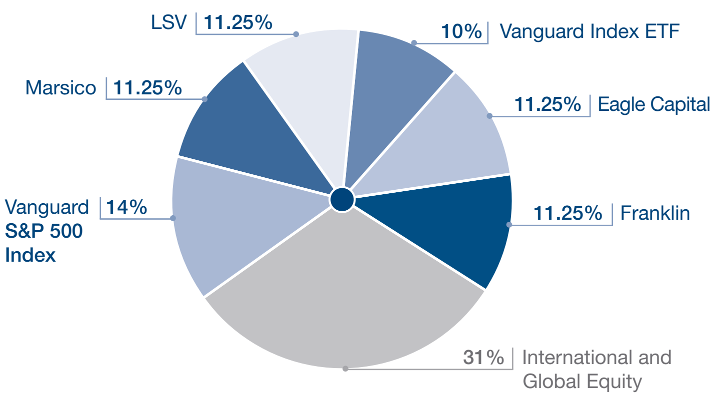
The RPB Equity Fund is an investment option that represents moderate investment risk over a long-term period. Returns are derived from a broad range of investments in both U.S. and non-U.S. equity markets.

The RPB Equity Fund is diversified among twelve investment managers employing multiple strategies to invest across a broad spectrum of U.S. and international stocks.

Six investment managers primarily invest in U.S. stocks (69% of fund); six investment managers primarily invest in stocks of companies located outside of the U.S. These managers are classified as international, global, and emerging market equity managers (31% of fund).

Domestic Equity

RPB Domestic Equity Investment Targets—69%



Domestic Equity Managers

Vanguard is an **S&P 500 Index Fund** manager.

- Objective is to replicate the investment results of the S&P 500 Index by investing in all 500 stocks in the index.

Franklin Global Advisors and **Marsico Capital Management** are **large-cap growth** managers.

- Franklin and Marsico invest in companies with a high expectation of earnings growth.
- Franklin's portfolio normally holds 75 – 125 stocks.
- Marsico's portfolio is slightly less diversified and normally holds 40 – 50 stocks.

Eagle Capital Management and **LSV Asset Management** are **large-cap value** managers.

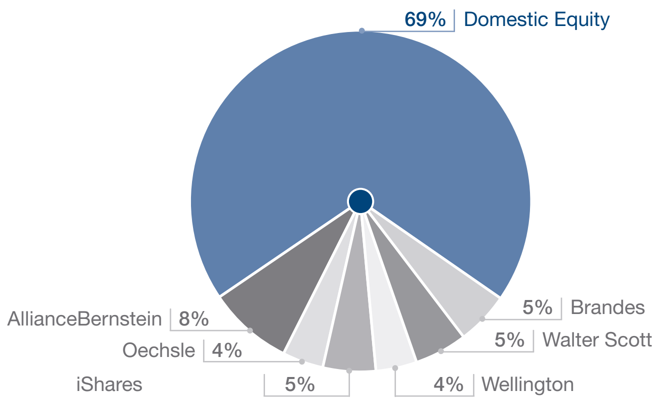
- Each manager has developed its own investment process to determine which companies are undervalued with the expectation that the value will rise and translate into higher share prices in the future.
- Eagle Capital generally invests in 25 – 30 companies.
- LSV typically holds about 130 stocks.

Vanguard is a **small-cap index EFT** (Exchange Traded Fund) manager.

- Objective is to track the performance of the U.S. small-cap market.
- The fund is passively managed.
- The fund is diversified across growth and value styles.

International and Global Equity

RPB International/Global Equity Investment Targets—31%



International and Global Equity Managers

AllianceBernstein is an **international value-oriented** manager investing in companies across a range of market capitalizations.

- AllianceBernstein invests solely in equity securities of companies located in the developed markets of Western Europe, the Far East, the Pacific Basin and Canada.
- The fund seeks to identify undervalued companies through fundamental research.

Oechsle International Advisors and **Wellington Management** are **international growth-oriented** managers investing in companies across a range of market capitalizations.

- Oechsle and Wellington invest in the developed non-U.S. equity markets.
- Oechsle uses both a macroeconomic (top-down[1]) view and fundamental (bottom-up[2]) research to identify companies it believes will outperform their peers over a two-year period.
- Oechsle's portfolio typically holds 80 – 100 stocks.
- Wellington's stock selection process focuses on discovering companies with unique catalysts that will result in excess earnings growth.
- Wellington's portfolio holds about 75 stocks.
- While Oechsle and Wellington are both growth-oriented managers, because of their distinctly different investment processes, the portfolio strategies are complimentary: Wellington's approach is more aggressive and experiences higher volatility; Oechsle's portfolio is more broadly diversified and experiences less volatility.

BlackRock serves as investment advisor to the **iShares MSCI EAFE Small-Cap Index Fund,** an **international small-cap equity** fund.

- The fund seeks to provide investment results that track the MSCI EAFE Small-Cap Index.
- The fund is passively managed.
- The fund is diversified across growth and value styles.

Walter Scott & Partners is a **global equity** manager investing in companies across a range of market capitalizations.

- Water Scott utilizes bottom-up stock selection.
- The fund seeks the best companies across the globe regardless of where the company is domiciled.
- Walter Scott is primarily a growth manager with price sensitivity included in the investment decision process.
- Water Scott's portfolio is concentrated with 50 stocks and has a low turnover; investments are held for 5 – 7 years.

Brandes Investment Partners is an **emerging market equity** manager investing in companies across a range of market capitalizations.

- Brandes invests in companies located in emerging economic areas around the world that it considers undervalued by utilizing a bottom-up, value-oriented approach.
- The fund's portfolio is fairly concentrated with 45 – 75 stocks and experiences relatively high volatility.

[1] Top-down—An investment approach where a manager first looks at a country's economy, then at specific industries, and buys stocks it believes are attractive within that industry.

[2] Bottom-up—An investment approach where a manager believes that quality companies will perform well regardless of economic conditions or industry. The manager concentrates solely on identifying and analyzing individual companies for inclusion in its portfolio.

RPB Bond Fund

Fund Objective

The RPB Bond Fund is a relatively conservative investment option that is designed to participate broadly in the U.S. and global bond markets with exposure to both investment grade and below investment grade (high yield) bonds.

U.S. Bond Managers

BlackRock Financial Management is the **U.S. core bond** manager.

- BlackRock predominantly invests in U.S. Treasury and Agency securities, high quality mortgage-backed and asset-backed securities, and corporate debt.
- BlackRock's portfolio includes investments in community development bonds.

Shenkman Capital Management is a **high yield** manager.

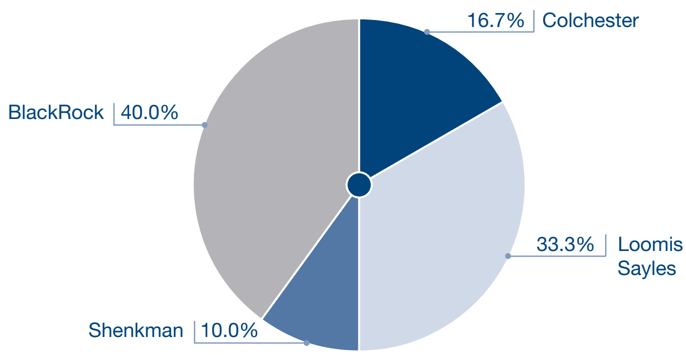
- Shenkman invests in U.S. corporate bonds that are rated below investment grade.
- Shenkman's portfolio employs a bottom-up fundamental research process that maximizes capital preservation and yield while minimizing the risk of credit defaults.

Global Bond Managers

Loomis Sayles & Company, L.P. and **Colchester Global Investors, Ltd.** are **global bond** managers.

- Loomis Sayles & Company, L.P. applies a long-term value approach concentrating on specific security selection, sector exposure, and country and currency selection.
- Colchester Global Investors, Ltd. applies a value oriented approach whereby they purchase high quality sovereign bonds with attractive real yields.
- Colchester Global Investors, Ltd. uses both bottom-up and top-down considerations in building the portfolio.

RPB Bond Fund Investment Targets



RPB Stable Value Fund

Fund Objective

The RPB Stable Value Fund is a conservative investment option that is designed to preserve capital and provide annual returns similar to intermediate-term, high quality fixed income securities, with lower risk for loss of capital.

Dwight Asset Management is the **RPB Stable Value Fund** manager.

- Dwight invests in high quality bonds combined with insurance contracts in order to maintain a stable value of assets.
- The fund's investment strategy seeks to preserve capital.
- This option provides a low level of risk and return volatility.

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