TDS 2020 Target Index Fund

Investment Objective

The TDS Target Index Fund uses our patented Safe Landing Glide Path to provide a high probability of preserving the purchasing power of accumulated assets at the target date; and secondly, to the extent the first objective is not violated, to provide for the growth of assets.

Fund Facts

Inception Date:	January 1, 2008
Est. Expense Ratio:	0.28%
Benchmark:	On Target 2020 TR USD
Glidepath Adjustments:	Monthly
Automatic Rebalancing:	Monthly
Fund Management:	Target Date Solutions

Investment Strategy

The TDS Target Index Fund primarily uses passive indexes (mutual funds, collective trusts, exchange-traded funds or exchange-traded notes) to fill the underlying assets required by the allocation models. Allocations are adjusted each month to the glide path. The Advisor does not engage in tactical asset allocation or market timing. For more about allocation and the glide path, see "About the Safe Landing Glide Path®" on the next page.

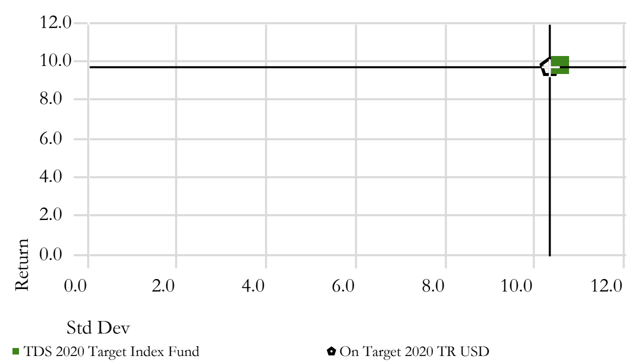
Before the target date - the accumulation phase and the glide path
The TDS Target Index Fund begins with an extremely well-diversified equity portfolio, the "Risky Equity Portfolio" at approximately 45 years prior to the target date. It includes domestic and foreign equities, commodities, precious metals and real estate, in percentages designed to replicate, as far as practical, the composition of a hypothetical basket of the world's investable securities, excluding bonds. A second risky basket, the "Risky Bond Portfolio", comprises bonds of the world. The duration of this basket is adjusted on occasion in response to the outlook for inflation. The Fund's allocations begin entirely in the Risky Equity Portfolio and decrease linearly toward a 70% allocation at 15 years from target date, with the balance in the Risky Bond Portfolio. This 70-30 Equity-Bondportfolio is called "The Risky Portfolio". Then, small amounts at first, and increasingly larger amounts later on, of the Risky Portfolio are shifted into a safer asset pool called the "Reserve Asset", containing Treasury bills and inflation-protected Treasury Bills (TIPS).

At the target date and beyond - the decumulation or retirement income phase
In order to maximize the purchasing power protection of the strategy and to minimize the potential for loss, allocations beyond the target date are held 100% in the Reserve Asset (TIPS and cash). The common practice is to withdraw account balances at target date, so it is our intention to keep assets safe at and beyond that date. Plan participants should withdraw their target date account balances and invest in assets designed for decumulation, such as annuities and guaranteed payout funds. For more about the strategy at and beyond the target date, see "About the Safe Landing Glide Path" on the next page. The TDS Target Index Fund is a "To" fund, designed to end at the target date.

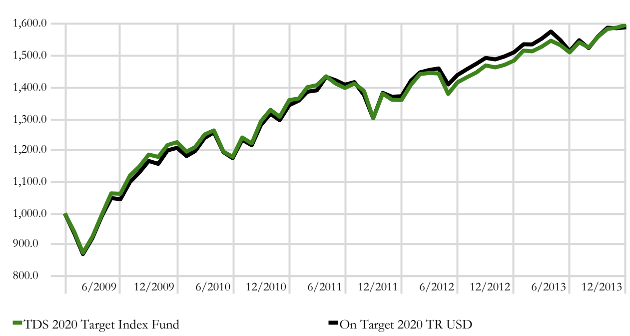
Backtested Portfolio Data
(5 Year As of 12/31/2013)

	Inv	Bmk1	+/- Bmk1
Alpha	0.00	0.00	0.00
Beta	1.00	1.00	0.00
Sharpe Ratio	0.94	0.94	0.00
Std Dev	10.33	10.33	0.00

Risk-Reward



Growth of $1000



Periodic Returns

	3 Month	YTD	1 Year	3 Years	5 Years	6 Years
TDS 2020 Target Index Fund	2.44	7.64	7.64	5.54	9.84	2.52
On Target 2020 TR USD	1.88	5.27	5.27	5.80	9.74	3.14

Calendar Year Performance

	2008	2009	2010	2011	2012	2013
TDS 2020 Target Index Fund	-27.38	22.64	10.88	0.00	9.22	7.64
On Target 2020 TR USD	-24.35	20.85	11.19	2.11	10.17	5.27

About the Safe Landing GlidePath

The forerunner of the Safe Landing Glide Path (SLGP) is the glide path used by the BRIGHTSCOPE On-Target Indexes (OTI), designed by Ron Surz in 2007 in response to market demand for suitable target date benchmarks. The OTI were the first target date indexes to incorporate inflation protection as a fundamental objective. Ron had teamed up with two partners to form Target Date Analytics LLC, a firm he subsequently left in October 2009 to form Target Date Solutions, where he has created the Safe Landing Glide Path (SLGP). The SLGP is a material enhancement to the glide path used by the OTI. Specifically, the SLGP incorporates the following improvements:

• Equity allocations are decreasing throughout the glide path. By contrast the OTI has constant equity exposure for the first 25 years. • Bond urations may be adjusted in response to the outlook for inflation, a articularly important consideration in the 2009 economic crisis.
• The move to protect begins 15 years from target date, rather than 20 years, which is too soon in Ron's reconsidered opinion.
• A 5% allocation has been reserved for opportunistic assets, like precious metals and infrastructure.

The SLGP is a theoretically sound and operationally practical approach that starts with the fundamentals of portfolio construction. It achieves extremely broad diversification through the utilization of the Harry Markowitz model of the world market basket of securities. At lower levels of risk, the SLGP extends the efficient frontier by drawing on William Sharpe's Nobel prize-winning Capital Market Line and allocation, over an increasing share of assets is moved to the protection of a "safe" portfolio. These amounts are determined by the principles of Liability-Driven Investing, the probability of loss theory and a lock box concept which was also advocated by Dr. Sharpe. The SLGP ensures that potential growth will be maximized in the early years when the consequences of short-term market losses are small and that preservation of purchasing power dominates in the later years when the consequences of inflation and market losses can be ruinous.

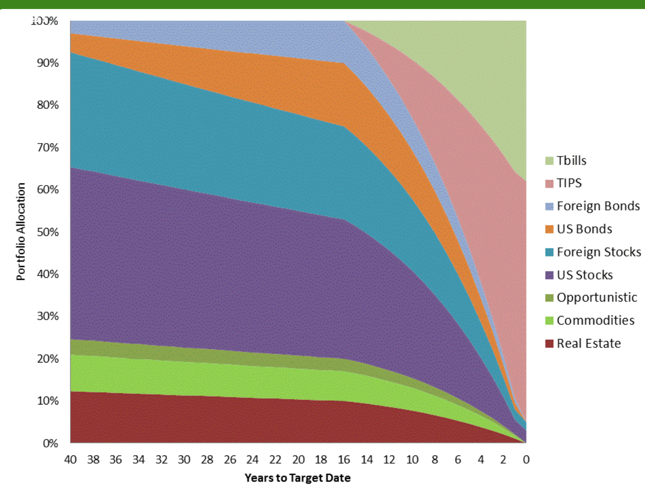
As a Qualified Default Investment Alternative, target date funds are designed to move dynamically from an objective of growth to an objective of safety. So called "through" funds have a growth objective throughout their glide path and beyond, because the real target date is death. The SLGP is a "to" fund, emphasizing safety as the target date nears, because the glide path ends at the target date.

Once the OTI were introduced, many observers noticed their dominance on risk/return scales, over all existing target date products, and soon they began requesting investable products based on the Indexes. SLGP takes OTI several steps further toward dominance over an industry that insists on Selling "through" funds. Enlightened fiduciaries choose to buy SLGP , rather than to be sold "through" funds. Also, because SLGP uses low cost passive underlying investments, they are provided at some of the lowest fees in the industry.

Glide Path Allocation Changes

Years to Target	Equity	Alter-natives	Bonds	TIPS and T-bills
0	5	0	0	95
10	42	15	20	23
20	57	21	22	0
30	63	23	14	0
40	68	25	7	0

Allocations, Glide Path and Holdings



Composition

Portfolio Date: 12/31/2013

	Portfolio Weighting %
iShares 0-5 Year TIPS Bond	25.61
Wilshire 5000 Total Mkt TR USD	18.91
Barclays US Treasury Bill 1-3 Mon TR USD	17.07
MSCI ACWI Ex USA GR USD	12.61
Barclays US Govt/Credit 1-3 Yr TR USD	8.60
FTSE EPRA/NAREIT Global TR USD	5.73
SPDR Barclays S/T Intl Treasury Bond	5.73
DJ UBS Commodity TR USD	4.01
iShares Global Infrastructure	1.72