



Benchmark: 2005 Composite Index\*

Peer Group: Lipper 2010 Funds

Fund Type: Diversified – Target Maturity

### Investment Strategy

The **Callan GlidePath® 2005 Fund** seeks to achieve a balance of long-term capital growth and inflation protection by investing in a diversified mix of asset classes and investment styles, which becomes increasingly conservative over time.

The Fund is designed for investors who intend to retire within 5 years of 2005 and seek a simple method to achieve a broadly diversified portfolio that will gradually become more conservative in its allocation over time. The Fund utilizes both actively and passively managed investments and allocates its investment among the Mellon Capital Russell 1000 Index, Fidelity (Pyramis) Core Plus Fixed Income, Mellon Capital US Aggregate Bond Index, Dodge & Cox International Equity, Capital Guardian All Country World (ex US), SSGA EAFE Index, Prudential PRREF, Russell Small Cap, PIMCO Small Cap TR, Royce Pennsylvania, SSGA US TIPS Index, Western Asset Active US TIPS, and Galliard Stable Return funds.

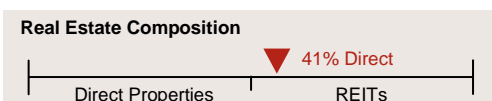
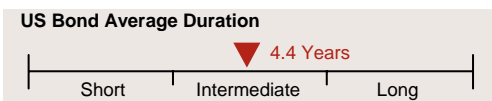
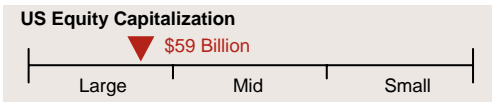
### Fees and Expenses

Investment Management Fee\* 0.59%

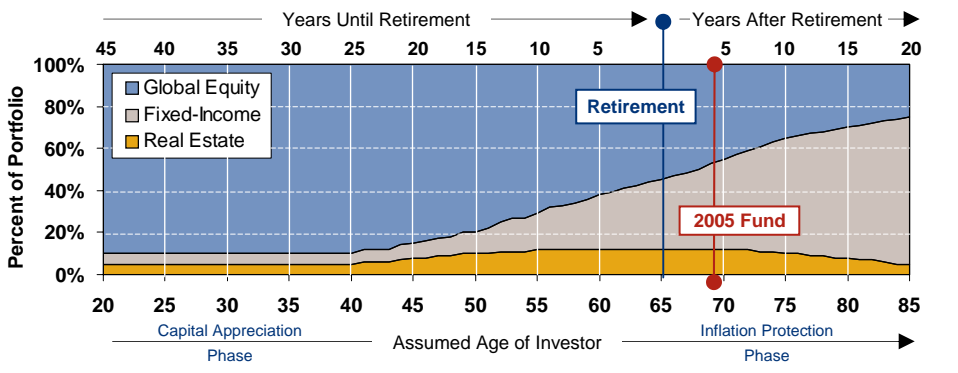
### Operations and Management

Inception Date 12/01/07  
Management Company Callan Associates Inc.  
Cusip (No Revenue Share) 00211R84  
Cusip (25bps Revenue Share) 97181429  
Bloomberg Ticker CGLD25U

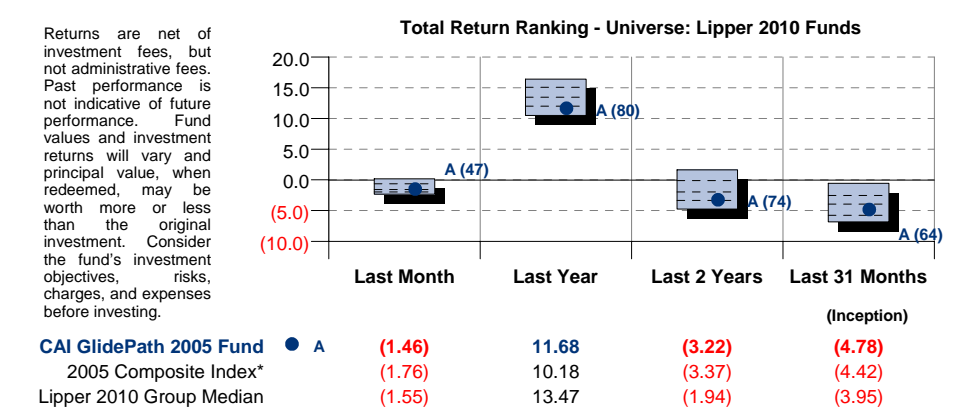
### Portfolio Characteristics as of 3/31/10



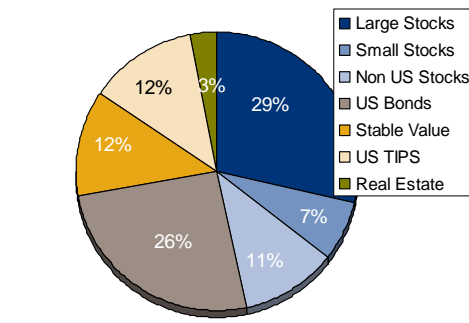
### The GlidePath - Allocation of Stocks, Bonds, and Real Estate over Time



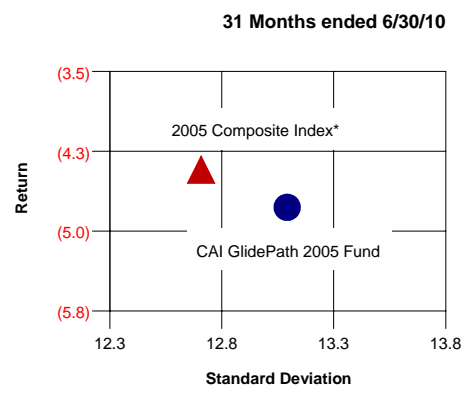
### Performance Ranking



### Current Asset Allocation – 3/31/10



### Return versus Standard Deviation



### Asset Class and Fund Allocation – 3/31/10

Asset Class	Percent	Fund Advisor	Strategy	Percent
Large Cap US Stocks	29%	Mellon Capital Management	Russell 1000 Index Fund	29%
Small Cap US Stocks	7%	Pacific Investment Management Co. Royce and Associates	Small Cap Total Return Pennsylvania Fund	3%
Non US Stocks	11%	Capital Guardian Trust Company Dodge & Cox, Inc. State Street Global Advisors	All Country World (ex US) International Equity MSCI EAFE Index Strategy	4%
US Bonds	26%	Pyramis Global Advisors (Fidelity) Mellon Capital Management	Core Plus U.S. Aggregate Bond Index	13%
Stable Value	12%	Galliard Capital Management	Stable Return Fund	12%
Inflation Protected Securities (TIPS)	12%	State Street Global Advisors Western Asset Management Co.	Barclays US TIPS Index US TIPS Full Discretion	6%
Private Real Estate	3%	Prudential Investment Management	Retirement Real Estate Fund	3%

\* See Important Disclosures contained in appendix to this document.

To learn more call Doug Grochowski at 602.296.1366



## General Disclosures

The Callan GlidePath® Fund is a collective trust maintained by Wilmington Trust that invests in underlying mutual fund or collective trust investments.

The performance data shown represents past performance and should not be considered indicative of future results. Principal value and investment return will fluctuate. An investor's units when redeemed may be worth more or less than the original investment. Fund portfolio statistics change over time. The fund is not FDIC-insured, may lose value and is not guaranteed by a bank or other financial institution.

Participation in the fund is governed by a declaration of trust and terms of the participation materials which must be reviewed and signed in order to invest in the fund.

## Fund Legal Structure

The Callan GlidePath® Fund is not a mutual fund. Rather, it is a "Group Trust" within the meaning of IRS Revenue Ruling 81-100, as amended. The Group Trust is sub-advised on a non-discretionary basis by Callan Associates, Inc., a registered investment advisor. The Group Trust is a Collective Investment Trust exempt from registration under the Investment Company Act of 1940, as amended.

## Fund Benchmark

The benchmark shown for the Fund is a Composite Index which does not reflect any initial or ongoing expenses. The return for the Composite Index is a weighted-average of the returns for the: Russell 1000 Index; Russell 2000 Index; MSCI ACWI ex-US Index; Barclays Capital Aggregate Bond Index; NCREIF Property Index; 90 Day Treasury Bill; and Barclays Capital US TIPS Index. The weight of each of these indices in the calculation is equal to the currently targeted weight for the corresponding asset class in the Callan GlidePath® Fund at the beginning of each quarter and becomes increasingly more conservative over time. The Composite Index is rebalanced monthly. Due to a one quarter lag in reporting for the NCREIF Property Index, the most recent periods' returns for that index are estimated until actual returns become available. Consistent with institutional practice, these estimates are based on the return for the index in the most recent available quarter. The Composite Index is used for comparison purposes only. It is not an "investable" index due to the inclusion of the NCREIF Property Index.

## Performance

Total return performance reflects all investment fees, Trustee fees, capital gains, income, dividends, and any applicable expenses incurred in the operation of the Fund. To provide a longer performance history, the returns from a different share class were used with adjustments made to reflect the fees paid in this share class. The investment objective and underlying investments of the above-mentioned share classes are identical.

The Callan GlidePath® Fund's performance is compared with that of the Composite Index (see Fund Benchmark). An investor cannot invest directly in the index. The Fund's portfolio may differ significantly from the securities in the index.

## Investment Fees

The investment fee represents an estimate of: the investment fees of the underlying mutual fund/collective trusts at their current allocations; the trustee and sub-advisory fees charged by Wilmington Trust; and other fund operational expenses. These expenses include, but are not limited to, brokerage commissions and expenses, audit, tax form preparation, legal and other fees. The investment fee is only an estimate and will change over time. The investment fee does not include administrative fees. Any additional administrative fees charged to a plan will reduce the investment return of the fund.

## Investment Risk

The Callan GlidePath® Fund may invest in any or all of the following investments, each of which poses its own unique set of risks.

**Foreign Securities Funds/Emerging Markets Funds:** The investor should note that funds that invest in foreign securities involve special additional risks. These risks include, but are not limited to, currency risk, political risk, and risk associated with varying accounting standards. Investing in emerging markets may accentuate these risks.

**Small Cap Funds:** The investor should note that funds that invest in stocks of small companies involve additional risks. The securities of these companies may be more volatile and less liquid than the securities of larger companies. Smaller companies typically have a higher risk of failure, and are not as well established as larger blue-chip companies. Historically, smaller-company stocks have experienced a greater degree of market volatility than the overall market average.

**Fixed-Income Funds:** The investor should note that these funds may invest in lower-rated debt securities (commonly referred to as junk bonds) which involve additional risks because of the lower credit quality of the securities in the portfolio. The investor should be aware of the possible higher level of volatility, and increased risk of default.

**Funds containing Direct Property Investments or Real Estate Investment Trusts (REITs):** The investor should note that funds that invest directly in real properties or indirectly through REITs involve special additional risks. These risks include, risks associated with a lack of liquidity during times of stress in the real estate markets; risks associated with valuation standards; risks associated with the financing of the underlying properties; and general risks affecting the real estate market. Historically REITs have experienced a greater degree of market volatility than the overall stock market average.