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December 31, 2011

This brochure provides information about the qualifications and business practices of Buck Consultants. If you have any questions about the content of this brochure, please contact us at 1-212-330-1000. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (SEC) or by any state securities authority.

Additional information about Buck Consultants also is available on the SEC's website at www.adviserinfo.sec.gov.

MATERIAL CHANGES

This brochure, dated December 31, 2011, represents the disclosure document that Buck Consultants is providing to our clients pursuant to SEC rules that were amended on July 28, 2010. This brochure differs in structure from the Form ADV, Part II, and Schedule F disclosures that we previously provided to our clients. This brochure also contains certain new information that our previous disclosure documents were not required to include.

Buck Consultants' summary of material changes that are made to this brochure since our last annual update:

Updated; **C. Assets Under Management**

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Buck Consultants (“we” or “us” or “our”) is an investment adviser that is registered with the SEC under the Investment Advisers Act of 1940 (“Advisers Act”). This registration does not imply a certain level of skill or training. This brochure explains Buck Consultants’ investment consulting services, discretionary advisory services, pre-retirement planning services, investor education and employee services, and nonqualified deferred compensation services (collectively, the “advisory business”), and provides important information about us.

ADVISORY BUSINESS

Buck Consultants was established in 1916 and serves as a pension consultant whose principal business involves actuarial, employee benefits and human resources consulting as well as insourcing and cosourcing. Buck Consultants also provides certain discretionary and non-discretionary advisory services and this section of the brochure describes our advisory business, including:

- Our ownership structure;
- The types of advisory services we provide;
- The types of accounts and products that we manage; and
- The amount of assets that we manage on both a discretionary and non-discretionary basis.

A. Ownership Structure

Buck Consultants is organized as a Delaware limited liability company. We are an indirect, wholly-owned subsidiary of Xerox Corporation. Xerox Corporation is organized as a New York corporation and is a publicly owned company (Ticker Symbol: XRX). Xerox owns 100% of the voting securities of Affiliated Computer Services, Inc., which is a Delaware corporation. Affiliated Computer Services, Inc. owns 100% of the outstanding voting securities of ACS Human Resources, Inc., which is a Pennsylvania corporation. ACS Human Resources, Inc. owns 100% of the outstanding voting securities of Buck Consultants.

B. Advisory Services

Buck Consultants provides investment consulting services, discretionary advisory services, pre-retirement planning services, investor education and employee services, and nonqualified deferred compensation services, as well as other services as described in this brochure. Our services include both discretionary and non-discretionary advisory services. The following is an explanation of the advisory services that we provide.

1. Investment Consulting

Buck Consultants furnishes investment advice through consultations limited to pension and profit sharing plans; trusts, estates and charitable organizations; and other corporations or business entities. Our investment consulting services include development of modeling and advising on the expected returns on asset classes, liability modeling and stochastic modeling of assets and liabilities, the setting of investment policies, asset only allocation strategies, and performance evaluation of: investment managers, investment portfolios (i.e. mutual funds and bank collective plans), and individual securities (e.g. company stock held in qualified retirement plans). Buck Consultants also assists clients in the selection of investment managers (including separate account managers), mutual funds for investment, stable value investments such as insurance guaranteed investment contracts (GICs) and synthetics, and portfolio hedging. Our investment consulting services are tailored to the individual needs of our clients.

2. Discretionary Advisory Services

Buck Consultants also provides discretionary advisory services to employee benefit plan clients. We use our proprietary modeling to formulate and recommend an investment policy. Upon client approval of the investment policy statement, we provide advice tailored to the client's investment policy statement and in compliance with the client's asset allocation guidelines, without additional client consultation ("Discretionary Advisory Services"). In executing these Discretionary Advisory Services, client assets are generally invested in pooled investment vehicles such as collective funds, mutual funds, exchange-traded funds ("ETFs"), and limited partnership vehicles.

Buck Consultants strives to tailor our Discretionary Advisory Services to the individual needs of our clients. We generally permit clients to impose reasonable restrictions on their investments. We will consider a restriction reasonable if, in our judgment, the restriction does not impair, in any material or other significant manner, our ability to manage a client's assets in accordance with the investment strategy and guidelines for that client's account. We review a client's investment guidelines and discuss them with the client. We also provide our Discretionary Advisory Services consistent with:

- the terms of the relevant investment management agreement(s) applicable to the management of a client's assets;
- information provided to us regarding a client's investment objectives or guidelines, or a client's financial condition;
- reasonable investment restrictions imposed by a client;
- the investment objectives, policies and limitations of clients provided to us; and/or
- our knowledge of restrictions imposed under applicable law on the management of a client's assets.

3. Pre—Retirement Planning, Investor Education and Employee Communication

Buck Consultants prepares employee communications and conducts seminars for our clients' employees covering such topics as: investor education, pre-retirement planning and financial counseling. The employee communications and seminars involve the provision of impersonal investment advice and are generally designed in accordance with the client's employee benefit plans. Employee communications may occur in various forms of media in connection with the client's employee benefit programs and human resources programs.

4. Nonqualified Deferred Compensation Service

Buck Consultants also provides consulting and related services to corporations in connection with the structuring, implementation, administration and funding of nonqualified deferred compensation plans and taxable trusts. These consulting services may include asset/liability analysis, asset allocation advice and studies, manager selection and performance review, fund selection and performance review, and performance reports.

Buck Consultants prepares and distributes materials to, and conducts seminars and meetings for, employees of sponsors of nonqualified benefit plans. These materials, seminars and meetings are designed to provide information about investment options available to such participants under the nonqualified benefit plans, as well as basic investment education about asset classes, investment risk and reward, and other concepts relevant to financial planning. The investment education provided by Buck Consultants in these formats is general or impersonal. No investment education is tailored or specific to an individual.

Buck Consultants also provides advice to sponsors of nonqualified benefit plans regarding the types of investment options that may be offered to participants in such plans. Such advice can include guidance concerning the desirable characteristics and appropriate industry benchmarks for such investment options.

C. Assets Under Management

As of December 31, 2011, Buck Consultants had \$38.5 million in assets under management, **\$27 million** of which was managed on a discretionary.

FEES AND COMPENSATION

This section of the brochure describes:

- The types of fees that we charge for our services;
- Our basic fee schedules;
- That our fees are negotiable;
- How we charge and collect our fees; and
- Other third party non-advisory fees and expenses you may incur.

A. Our Fees

Buck Consultants' basic fee schedule, depending upon the nature of the services involved, may include service-based fees, fixed or negotiated fee arrangements, and/or fees based on a percentage of assets under management (where Buck Consultants has discretionary investment authority).

Service-based fees are calculated based upon the time spent by Buck Consultants' staff. Service-based fees are negotiable. The current hourly billing rates in effect for Buck Consultants' staff are as follows:

<u>Staff</u>	<u>Hourly Rate</u>
Principals	\$536 - \$692
Directors	\$452 - \$536
Senior Consultants	\$348 - \$448
Consultants	\$300 - \$336
Associates	\$232 - \$268

Buck Consultants offers fixed and negotiated fee arrangements for our investment consulting and pre-retirement planning services. Investment consulting services fees range from \$20,000 to \$100,000 per project. Pre-retirement planning, investor education and employee communication services range from \$1,000 to \$2,000 per participant.

Where Buck Consultants holds discretionary investment authority, fees are calculated as a percentage of assets under management. Such fees are negotiable and are calculated according to the following schedule:

Value of Assets

On the first \$100 million or fraction thereof	0.25% annually
On the next \$400 million or fraction thereof	0.15% annually
On the next \$500 million or fraction thereof	0.12% annually
On assets over \$1 billion	0.10% annually

Discretionary investment services are generally subject to a minimum annual advisory fee of \$75,000. Fees will be prorated on a monthly basis when the account is under the supervision of Buck Consultants for a portion of any quarter, except that in the event services are terminated in the first three months, no proration will be made for the first three months' fees.

Under certain circumstances, Buck Consultants will assess a new client a one-time, non-refundable, administrative (non-advisory) set-up fee for onboarding services, generally in the amount of \$25,000.

Buck Consultants generally charges unbundled fees for nonqualified deferred compensation plans and taxable trust services. These unbundled fees apply to services such as recordkeeping, administration, employee communication and education services and consulting. Fees for these services can be fixed fee arrangements, hourly rate arrangements, or a combination thereof. Fixed fee arrangements are generally based upon the assets or liabilities of the nonqualified deferred compensation plans, number of participants, and the volume and nature of transactions.

Fees from investment vehicles used to fund nonqualified deferred compensation plans may subsidize certain services provided by Buck Consultants on behalf of nonqualified employee benefit plans.

Please refer to "Brokerage Practices" below for a discussion of Buck Consultants' brokerage practices.

B. Collecting Our Advisory Fees

Buck Consultants is open to discussing with any client the manner in which the client would like to be charged and pay our fees.

Buck Consultants' fees are negotiable and generally payable monthly or quarterly in arrears. Occasionally our investment consulting clients seek to pay their fees via a retainer, and we may accommodate such requests in our sole discretion. If a client who has funded a retainer terminates the investment consulting contract such that a portion of the retainer paid has not yet been earned (based on time spent and expenses incurred by Buck Consultants through the termination of the contract), we will provide the client with a refund of the unearned portion of the retainer, unless the client's contract provides otherwise.

Buck Consultants typically invoices clients for fees incurred. However, with respect to our Discretionary Advisory Services, in some cases the terms of the client's advisory contract require the client to instruct their custodian to (a) calculate our advisory fee in accordance with the client agreement's fee schedule, (b) debit the client's account for the fee and (c) remit the fee to us.

Because Buck Consultants' fees are negotiable, the actual fee paid by any client or group of clients may be different than the fees reflected in our basic fee schedules or otherwise described above in this brochure. Clients should refer to their agreement with us and/or their account documentation, for the specific level of fees payable by the client. After we enter into an agreement with a client, we will only modify our fees as permitted under that agreement and applicable law.

C. Other Third Party Non-Advisory Fees and Expenses You May Incur

When providing Discretionary Advisory Services, Buck Consultants may invest such accounts (Discretionary Accounts) in pooled investment vehicles (such as collective funds, mutual funds, ETFs, private equity funds and other appropriate investment vehicles) that themselves bear advisory fees and operational expenses such as transfer agent, distribution, shareholder servicing, networking, and recordkeeping fees. Discretionary Accounts will indirectly bear these fees and expenses as an investor in such pooled investment vehicles and, as a result, you will bear higher expenses than if you invested directly in the securities held by the pooled investment vehicle. Such fees are in addition to our own fees, and Buck Consultants does not receive any portion of these additional fees.

Investments in investment companies (e.g. mutual funds and ETFs and other pooled investment vehicles) may be subject to sales charges (e.g. front-end or contingent deferred sales charges), redemption fees

and exchange fees. Investment companies and other pooled investment vehicles also generally have internal fees and expenses that will be borne by clients whose assets are invested in these investment products. These internal fees and expenses may include management fees, transfer agent fees, distribution fees, shareholder servicing fees, networking fees, recordkeeping fees, costs of registering shares, acquired funds fees and expenses, dividends on short positions and other expenses related to short positions, mailing and printing of prospectuses or other offering documents, and other administrative expenses.

Clients utilizing our Discretionary Advisory Services will not incur brokerage fees in connection with the transactions we execute through our management of their accounts. Buck Consultants executes all of its transactions for Discretionary Accounts through our affiliated broker dealer, Buck Kwasha. Buck Kwasha receives no compensation for executing transactions for our clients. Further, Buck Kwasha performs all placement and trading services for our Discretionary Accounts and any fees associated with such transactions will be paid solely by Buck Consultants and will not be attributed to the client. Please refer to the "Brokerage Practices" section below for a more detailed discussion of Buck Consultants' brokerage practices.

Certain clients may also incur trust fees payable directly to the trustee/custodian providing such services.

D. Sales Compensation

Neither Buck Consultants nor any of our employees accepts compensation for the sale of securities or other investment products.

PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

Buck does not charge any performance-based fees (i.e. fees based on a share of capital gains or capital appreciation of the assets of a client). For more detailed information on how our fees are calculated, please refer to the "Fees and Compensation" section above, or your agreement with us.

"Side by side management" refers to our simultaneous management of different types of client accounts. For example, we manage employee benefit plans for different clients at the same time. Our clients have different investment objectives, policies, strategies, limitations and restrictions.

Side by side management gives rise to a variety of potential and actual conflicts of interest for Buck Consultants, our employees and our supervised persons. As a general matter, we may have conflicts in allocating our time and services among clients.

Further, Buck Consultants is a fiduciary to our own retirement plan which may or may not invest in the same investments we recommend to our clients. Buck Consultants also may buy or sell investments for client accounts, at or about the same time that Buck Consultants, or one of Buck Consultants' affiliates, buys or sells the same investments for its own respective account.

We refer to Buck Consultants' retirement plan (and other accounts managed by us or our affiliate on our behalf or our affiliate's behalf) as "proprietary accounts". The practice of holding the same investments in our proprietary accounts and client accounts may give rise to a variety of potential conflicts of interest. For example:

- Buck Consultants could be seen as harming the performance of a client's account for our own benefit if we short-sell, for example, ETF shares in our own account while holding the same ETF shares long in our client account, causing the market value of the ETF shares to move lower.

- Buck Consultants could have an incentive to cause a client or clients to participate in an offering of private fund shares because we desire to participate in the offering on our own behalf, and would otherwise be unable to meet the minimum purchase requirements. Likewise, we could have an incentive to cause our clients to participate in a private fund offering to increase our overall allocation of shares in that offering.
- Allocations of aggregated trades might likewise raise a potential conflict of interest as Buck Consultants may have an incentive to allocate investments that are expected to increase in value to itself. See “Brokerage Practices” for a discussion of our brokerage and allocations practices and policies.
- Further, a potential conflict of interest could be viewed as arising if a transaction in our proprietary account closely precedes a transaction in a related investment in a client account, such as when a subsequent purchase by a client account increases the value of the investment that was previously purchased for our proprietary account.

Note that while these types of transactions present conflicts of interest for us, we manage our accounts consistent with applicable law, and we follow procedures that are reasonably designed to treat our clients fairly and to prevent any client or group of clients from being systematically favored or disadvantaged. For example, we have Trade Allocation Policies which are designed and implemented to ensure that all clients are treated fairly and equally, and to prevent these conflicts from influencing the allocation of investment opportunities among clients. Please see “Brokerage Practices” below for an explanation of our Trade Allocation Policies.

TYPES OF CLIENTS

Buck Consultants provides advisory services to pension and profit sharing plans; trusts, estates, endowments and charitable organizations; banking and thrift institutions; state and municipal government entities; and other corporations and business entities.

Buck Consultants generally requires clients to enter into an agreement prior to providing advisory services. Buck Consultants does not require clients to establish or maintain a minimum account balance, however, we may decline to accept a potential client for any reason and in our sole discretion.

METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

A. Investment Consulting

With respect to our Investment Consulting Services, Buck Consultants seeks to provide a spectrum of services ranging from non-discretionary monitoring (through advisory recommendations) to full outsourced discretionary advice and implementation. Buck utilizes a fundamental analysis incorporating qualitative and quantitative elements to approach and provide traditional consulting services (such as asset allocation strategies) and/or assist clients in finding a suitable asset manager. Buck Consultants also follows an asset liability management (ALM) strategy. Buck Consultants believes that effective pension financial management involves understanding, monitoring, and managing the key drivers of pension plan costs on an ongoing basis. ALM is the process of monitoring the asset and liability factors of a pension plan and adjusting strategy as necessary to manage the risks that a pension plan poses to a sponsoring entity. Buck Consultants generally provides investment recommendations as part of this process and follows an asset allocation strategy previously agreed upon by the client. Buck Consultants also uses computer readable databases which contain business and financial statistics that are both current and historical.

Our next level of advisory services involves ALM strategy utilizing a proprietary stochastic asset liability model which is an extension of the required periodic actuarial valuation of a pension plan that is performed by an actuary to determine, among other things, a plan's funded status, cash funding requirements, pension expense, balance sheet position and Pension Benefit Guaranty Corporation insurance premiums. Asset liability modeling gives forward looking, asset allocation recommendations by performing future actuarial valuations, with each valuation reflecting a particular economic and capital market environment, plan sponsor funding policy, and anticipated demographics of the plan sponsor and the plan. For each future valuation, key financial metrics can be calculated, summarized, and analyzed to develop a risk profile in terms of a range of potential financial and human resource outcomes.

Buck Consultants generally defines risk in an asset liability context and focuses on the risk metrics that are most meaningful to the client's organization. Buck Consultants' approach seeks to manage risk around funded status and maximize expected returns per unit of risk. We seek to achieve these goals by properly defining risk, considering additional diversification through additional asset classes, and by targeting asset classes where the plan sponsor has a competitive advantage relative to the market. Alternatively, if a plan sponsor is sensitive to cost volatility, we may utilize a strategy seeking greater exposure to fixed income investments that more closely match the growth and volatility characteristics of the underlying plan liabilities.

B. Discretionary Advisory Services

With respect to our Discretionary Advisory Services, Buck Consultants utilizes a liability driven investment (LDI) strategy focusing on funded status risk assessment. Our approach involves analyzing the client's liabilities and the risk factors associated with such liabilities (e.g. a client's pension plan liabilities and the relevant risk factors facing the client's business its pension plan). Buck Consultants then uses this strategy combined with a fundamental analysis of capital market risks to determine the appropriate investment policy and products for the client. Factors we consider in choosing between investment products may include tracking error and its attribution versus the capital market benchmarks, research of the relevant investment manager, and the expected risk return of the asset class.

C. Types of Investments We Recommend/Make

Buck Consultants typically recommends (for non-discretionary accounts) and/or invests (Discretionary Accounts) in separately managed accounts, mutual funds, collective funds, exchange-traded funds, private equity funds, hedge funds and stable-value products (e.g. GICs). The material risks associated with investments in these products are set forth below.

D. Risks

Investing involves risk of loss that you should be prepared to bear. Buck Consultants does not guarantee or represent that our investment program or advice will be successful or enhance returns. Our past results are not necessarily indicative of our future performance and our investment results may vary over time. We cannot assure you that our investments of your money will be profitable, and in fact, you could incur substantial losses. Your investments with us are not a bank deposit and are not insured or guaranteed by the FDIC or any other government agency.

Our investments in pooled investment vehicles and separate accounts are subject to the following general risks.

Mutual Fund Risk. Mutual funds face risks based on the investments they hold. For example, a bond fund will face interest rate and income risks. Mutual funds also face manager risk, which is the risk that an actively managed mutual fund's investment adviser will fail to execute the fund's investment strategy effectively resulting in the failure of its stated objectives.

Collective Fund Risk. Collective funds are not registered under the Investment Company Act of 1940 (1940 Act) and therefore are not subject to certain diversification and investment restrictions that are imposed by the 1940 Act and the tax laws applicable to mutual funds.

Private Equity Fund and Hedge Fund Risk. Investments in hedge funds and private equity funds are subject to high fluctuations in value. For this reason, an investment horizon of at least five years and corresponding risk tolerance and capacity are ideal essential prior to investment. Hedge funds and private equity funds are subject to fewer regulatory restrictions than mutual funds and therefore can entail risks that are difficult to capture using standard risk measurements.

Exchange Traded Fund Risk. An investment in an exchange-traded fund (ETF) generally presents the same primary risks as an investment in a conventional fund (i.e., one that is not exchange traded) that has the same investment objectives, strategies, and policies. The price of an ETF can fluctuate up or down, and you could lose money investing in an ETF if the prices of the securities owned by the ETF go down. In addition, ETFs may be subject to the following risks that do not apply to conventional funds: (i) the market price of an ETF's shares may trade above or below their net asset value; (ii) an active trading market for an ETF's shares may not develop or be maintained; or (iii) trading of an ETF's shares may be halted if the listing exchange's officials deem such action appropriate, the shares are delisted from the exchange, or the activation of market-wide "circuit breakers" (which are tied to large decreases in stock prices) halts stock trading generally.

Separately Managed Account Risk. Separately managed accounts are structured to complement the client's risk profile, as reflected in the client's investment policy statement. The capital market risks of the asset class are inherent in the management of the account- (i.e., a separately managed bond account will have standard bond-related risks like interest rate risk and credit risk, while a separately managed equity account will have standard equity-related risks such as fundamental company risk and sector level risk). All accounts are subject to broad market forces such as inflation and fiscal and monetary policies. Performance tracking error versus the benchmark due to specific manager risks and style drift are among other risk factors presented.

Note that each individual mutual fund, collective fund, private equity fund, hedge fund, ETF and managed account presents risks specific to that product's specific investment program. For a detailed discussion of a fund's particular risks, please refer to that fund's prospectus or other offering document.

DISCIPLINARY INFORMATION

We are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of Buck Consultants or the integrity of our management. We have not been subject to any legal or disciplinary event that would require disclosure under applicable SEC rules.

OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

This section of our brochure describes the activities and relationships that Buck Consultants and our management engage in or have with other financial industry participants.

Buck Consultants provides investment advisory services as described above in “Advisory Business.” Buck Consultants also assists clients in selecting investment managers, engages in the insurance brokerage business, and provides actuarial and consulting services for employer sponsored benefit plans.

A. Affiliated Broker-Dealers and Investment Advisers

Buck Consultants is affiliated through common ownership with Buck Kwasha Securities LLC, a registered broker-dealer (“Buck Kwasha”). Buck Consultants is also affiliated through common ownership with ACS HR Solutions, LLC, a registered investment adviser. These registrations do not imply a certain level of skill or training.

Buck Kwasha’s clients include institutional employee benefit plans, retirement plans and other benefit plans. Buck Kwasha sells variable life insurance or annuities and acts as an introducing broker for equity trades. Buck Kwasha’s employees are registered representatives of Buck Kwasha and are salaried employees. ACS HR Solutions provides recordkeeping, administration and employee education/communication services for qualified and non-qualified defined contribution, defined benefit, and health and welfare plans.

Buck Consultants has broker selection policies in place that require that our selection of a broker-dealer be consistent with our duties of best execution, and subject to any client and regulatory proscriptions. Please see “Brokerage Practices” for additional information on Buck Consultants’ broker selection process. Buck Consultants solely executes trades through our affiliate, Buck Kwasha. Clients of Buck Consultants will not incur any brokerage fees for trades executed through Buck Kwasha. When selecting investment companies/mutual funds as investments for our discretionary services clients, we seek to purchase for our clients the investment company/mutual fund share class with the lowest expense structure. In the event that we do select for a client an investment company/mutual fund that pays Buck Kwasha 12b-1 fees, Buck Kwasha disgorges those fees by refunding them to the client for whom the shares were purchased.

B. Pension Consultant and Insurance Company Business

In connection with our health and welfare practice, Buck Consultants also provides actuarial and consulting services for employer sponsored benefit plans. We take insurance commissions with respect to these activities.

C. Other Relationships

Buck Consultants, our parent company Xerox Corporation, and several of our affiliates have significant financial and business relationships with a number of financial institutions around the world because these financial institutions purchase products and/or services from us and/or our affiliates. When a financial institution is our client, we have an incentive to recommend that financial institution’s advisory services and/or investment products to our Discretionary Accounts. Note that we provide our Discretionary Advisory Services consistent with applicable law, and we follow procedures that are reasonably designed to treat our clients fairly.

CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

Buck Consultants has established a Code of Ethics which is designed to ensure that Buck Consultants maintains high ethical standards in conducting our business. The Code of Ethics is structured to preclude activities which may lead to, or give the appearance of, conflicts of interest, insider trading and other forms of prohibited or unethical business conduct. Buck Consultants will provide a copy of our Code of Ethics to any client or prospective client upon request.

Although the Code of Ethics permits investment personnel to trade in securities, including those that could be recommended to clients, it does contain significant safeguards designed to protect clients from abuses in this area such as requirements to obtain prior approval for, and to report, particular transactions such as initial public offerings and private or limited offerings. Among other policies, the Code of Ethics contains restrictions on insider trading, misuse of client information, serving on boards of directors of publicly traded companies by investment personnel, and receiving/giving gifts and entertainment.

The Code of Ethics is designed to reinforce Buck Consultants' reputation for integrity by avoiding even the appearance of impropriety and to ensure compliance with applicable laws in the conduct of our business. The Code of Ethics sets forth procedures and limitations that govern the personal securities transactions of employees in accounts held in their own names as well as accounts in which they have indirect ownership interests. Buck Consultants, and our related persons and employees, may, under certain circumstances and consistent with the Code of Ethics, purchase or sell for their own accounts securities that Buck Consultants also recommends to clients. The Code of Ethics is designed to assure that that any personal securities transactions, activities and interests of Buck Consultants' employees will not interfere with (i) making decisions in the best interests of our clients and (ii) implementing such decisions while avoiding any actual or potential conflict of interest or any abuses of an employee's position of trust and responsibility. Trading by employees is monitored on an ongoing basis and our Code of Ethics and related Compliance procedures are designed to reasonably prevent conflicts of interest between our employees and our clients.

"Principal transactions" are generally defined as transactions where an adviser, acting as principal for its own account or the account of an affiliated broker-dealer, buys from or sells any security to any client. A principal transaction may also be deemed to have occurred if a security is crossed between an affiliated pooled investment vehicle and another client account. Buck Consultants does not engage in principal transactions. Buck Consultants also does not effect securities transactions/trades between client accounts.

BROKERAGE PRACTICES

A. Research and Other Soft Dollar Benefits

Buck Consultants does not receive research or other products or services other than execution from a broker-dealer or third party in connection with client securities transactions.

B. Brokerage for Client Referrals

Buck Consultants does not direct securities transactions to any broker-dealer in exchange for referral of clients.

C. Directed Brokerage

Buck Consultants exclusively executes transactions for Discretionary Accounts through our affiliated broker-dealer, Buck Kwasha. We obtain client consent to use Buck Kwasha for brokerage, and our clients do not compensate Buck Kwasha for executing transactions. By executing transactions through Buck Kwasha, we may not be able to achieve the most favorable execution of client transactions, and it

could cost our clients more money if Buck Kwasha does not obtain pricing as favorable as pricing that might be achieved by another broker dealer.

D. Trade Aggregation and Allocation

Buck Consultants has adopted written policies (Trade Allocation Policies) for the allocation of equity and fixed income securities transactions among our Discretionary Accounts. The Trade Allocation Policies are premised on our general practice of aggregating the transactions executed on behalf of our clients. We may, but are not obligated to, aggregate transactions and will do so only when we believe that such aggregation is consistent with our duty to seek best execution for our clients. The type of client account, client instructions (e.g., directed brokerage/trading), the investment strategies applicable to client accounts, system capabilities and constraints, and other factors may result in transactions for certain client accounts not being aggregated. If a client transaction is not aggregated, the client may pay higher brokerage commissions, may receive a less favorable price, or incur other costs, which also may affect the performance of the client's account.

To the extent that Buck Consultants aggregates such transactions, the Trade Allocation Policies state that Buck Consultants and our related persons must do so in a manner:

- consistent with the duty to seek best execution of client orders;
- that treats all clients fairly; and
- is consistent with a client's advisory agreement.

Generally, aggregated transactions are averaged as to price and transactions costs and will be allocated among participating accounts pro rata. Additionally, we may consider the following when determining whether and how to allocate transactions:

- cash flow changes;
- clients with specialized investment objectives or restrictions emphasizing investment in a specific category of securities;
- desire for "round lots";
- clients' asset size; and
- clients' current securities holdings.

Upon request, we will provide a client with aggregate allocation information relating to such client's transactions. We will also furnish a copy of the Trade Allocation Policies upon request.

REVIEW OF ACCOUNTS

A. Account Reviews

In connection with its Discretionary Advisory Services, Buck Consultants assigns an account manager(s) to each account. The account's account manager reviews the account on a periodic or continuous basis. The required frequency of such reviews is set forth in the client's agreed-upon investment policy statement (and is dictated by the types of holdings in the client's account).

B. Reports to Clients

Clients may receive monthly reports concerning performance, current holdings, transaction activity and/or other reports as reasonably requested by the clients. Our reporting obligations are generally set forth in the investment management agreement with each client.

In addition to the above reports, Buck Consultants generally will provide our clients with reasonable, periodic access to our investment personnel through conference calls or other reasonably agreed upon

means to discuss their accounts or Buck Consultants' services and any questions regarding their accounts or the our services.

CLIENT REFERRALS AND OTHER COMPENSATION

Buck Consultants does not accept economic benefits from non-clients for providing advisory services to our clients. Further, we currently do not compensate, directly or indirectly, anyone other than our supervised persons, for referring clients to us.

Please see "Other Financial Industry Activities and Affiliations" for additional disclosures regarding affiliated brokers.

CUSTODY

Buck Consultants does not have "Custody" of client assets for purposes of Rule 206(4)-2 of the Advisers Act.

INVESTMENT DISCRETION

As described above in "Advisory Business – Discretionary Advisory Services," Buck Consultants provides Discretionary Advisory Services to employee benefit plans. Before assuming this authority, clients must grant this discretionary authority to Buck Consultants in writing via a contract, power of attorney and/or through an appointment to provide investment management services. In all cases, however, Buck Consultants works to tailor our Discretionary Advisory Services to the individual needs of our clients.

Clients must deliver their investment guidelines and restrictions to Buck Consultants in writing, and we will adhere to such guidelines and restrictions when making investment decisions. Such guidelines may include reasonable restrictions on making certain investments or types of investments. We will consider a restriction reasonable if, in our judgment, the restriction does not impair, in any material or other significant manner, our ability to manage a client's assets in accordance with the investment strategy and guidelines for that client's account. Buck Consultants' investment discretion is exercised in a manner consistent with the Discretionary Account's stated investment objectives, policies, guidelines and restrictions/limitations. Examples of restrictions or limitations include prohibitions on investing in companies affiliated with the client; prohibitions on investing in Buck Consultants or our affiliates; and prohibitions against engaging in certain investment-related techniques such as soft dollars.

VOTING CLIENT SECURITIES

Buck Consultants has adopted a Proxy Voting Policy, related procedures and voting guidelines. These policies apply to those clients who have given us, through their investment advisory agreement or otherwise, authority to vote proxies. In voting proxies, we will seek to act solely in the best interest of the client.

We will carefully review proposals that would limit shareholder control or could affect the value of a client's investment. We generally will oppose proposals designed to protect a company's management unnecessarily from the wishes of a majority of shareholders. However, we will generally support proposals designed to provide management with short-term protection from outside influences so as to allow management to achieve long-term goals. We will try to ensure that company's management reasonably responds to social issues, in particular where it will not affect economic performance.

Conflicts of interest may arise between the interests of Buck Consultants and the interests of our clients when voting client securities. A conflict of interest may exist, for example, if Buck Consultants or any of our affiliates has a business relationship with either the company soliciting the proxy or a third party that has a material interest in the outcome of a proxy vote. We seek to avoid material conflicts of interest through our participation in the Proxy Committee, which applies detailed, pre-determined proxy voting guidelines (the "Voting Guidelines") in an objective and consistent manner across client accounts, based on internal and external research and recommendations provided by a third party vendor, and without consideration of any client relationship factors.

All proxy voting proposals are reviewed, categorized, analyzed and voted in accordance with the Voting Guidelines. These guidelines are reviewed periodically and updated as necessary to reflect new issues and any changes in our policies on specific issues. Items that can be categorized under the Voting Guidelines will be voted in accordance with any applicable guidelines. On the other hand, proposals that cannot be categorized under the Voting Guidelines will be referred to the Proxy Committee for discussion and vote. Additionally, the Proxy Committee may review any proposal where it has identified a particular company, industry or issue for special scrutiny.

We will furnish a copy of our Proxy Voting Policy, any related procedures, and our Voting Guidelines to each client upon request. Upon request, we will also disclose to a client the proxy voting history for our account after the shareholder meeting has concluded.

FINANCIAL INFORMATION

Buck Consultants is required in this section to provide you with certain disclosures about our financial condition. We have no financial commitment that impairs our ability to meet contractual commitments to clients, and have not been the subject of bankruptcy proceedings.