

# smart investing made easy

Welcome to Stadion's management of your retirement account

Welcome to Stadion. We provide professional account management for retirement accounts. Your employer has selected Stadion as the qualified default investment alternative (QDIA) for your retirement plan. That means you're already signed up to have our experienced money managers actively invest your retirement account, and there's nothing more you need to do. This brochure simply provides more information about our services.

### About Stadion

Stadion Money Management is a registered investment advisor (RIA) located near Atlanta, Georgia. We have been managing assets for clients since 1991 and currently manage over 100,000 retirement accounts nationwide.

Please feel free to contact us with any questions or comments at 800.222.7636.

**And be sure to go to [stadionmoney.com](http://stadionmoney.com) and submit your email address. It allows us to keep you updated on your investment. We promise not to share your address with anyone else.**

Disclaimer: You should consider the fees carefully in determining whether to use Stadion's service. We cannot guarantee a profit, and your account may sustain losses.

## Why you may need us

**Stadion exists for those participants who don't have the "Three Ts" and who see the value of professional account management.**

### Time

Do you have the time to adequately manage your investments? Most Americans spend more time planning their vacations than their retirement. (Source: USA Today)

### Talent

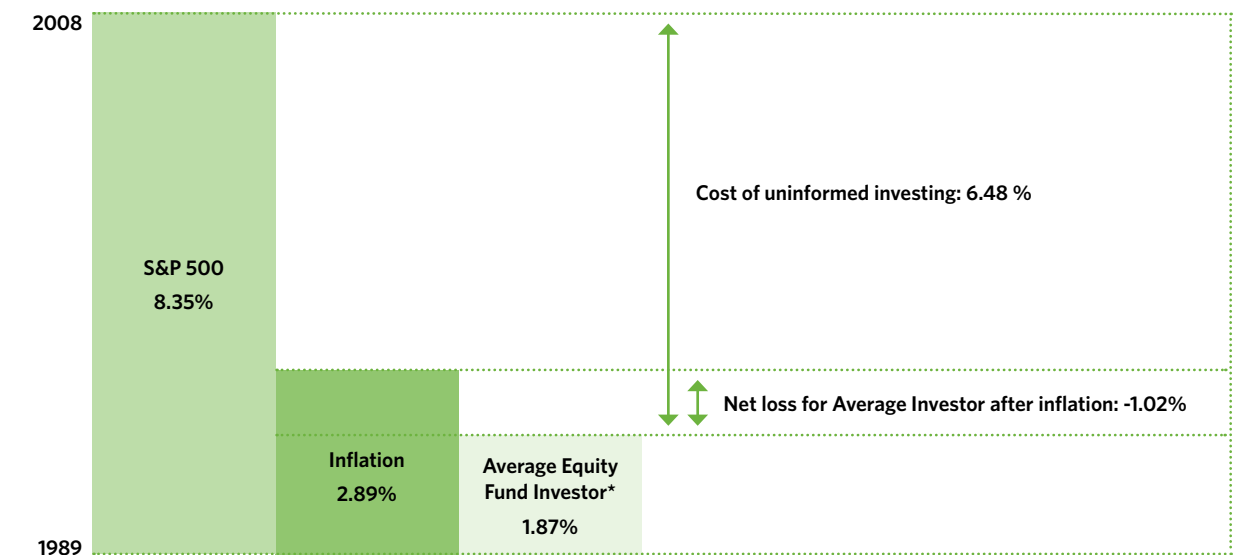
Do you have the knowledge to make informed investment decisions? The stock market has averaged approximately 11% over the long term. Yet the average stock investor has averaged around 4%. (Source: Dalbar 2008)

### Temperament

Do you have a tendency to make investment decisions based on gut feelings or out of fear about the stock market? Stadion can help take the guesswork and emotion out of investing.

### Even if your investments are gaining, you could be losing

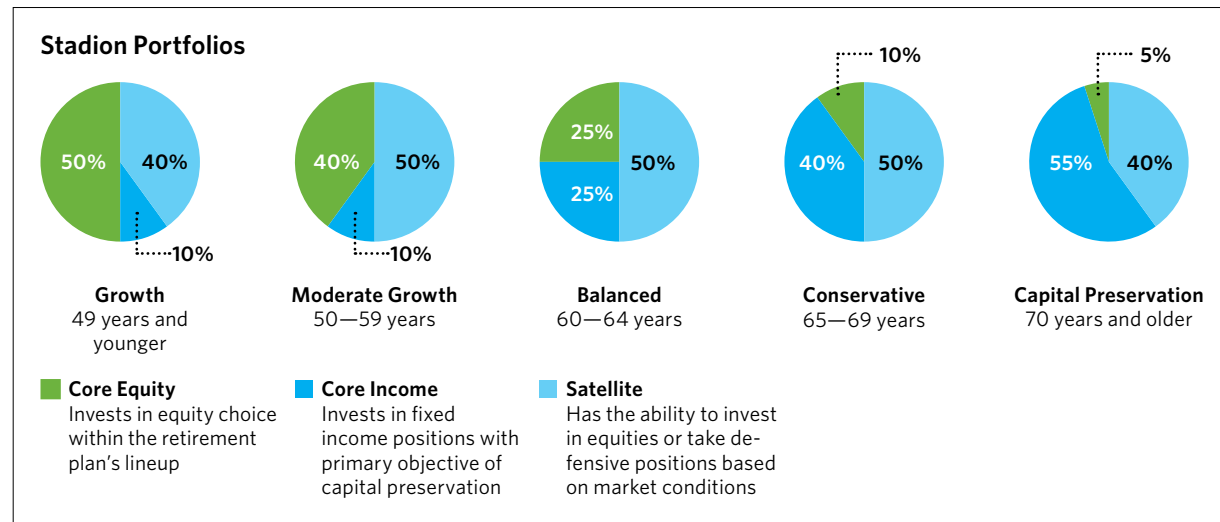
This chart shows how average equity fund investors have failed to produce returns remotely equal to market gains as measured by the S&P 500. We believe that this is due to uninformed investing and lack of professional money management.



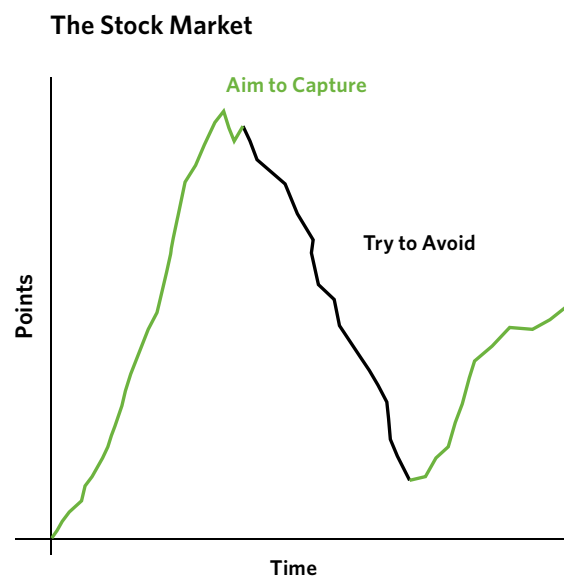
\*Average stock investor as calculated using data supplied by the Investment Company Institute. Investor returns are represented by the change in total mutual fund assets after excluding sales, redemptions, and exchanges. This method of calculation captures realized and unrealized capital gains, dividends, interest, trading costs, sales charges, fees, expenses, and any other costs. After calculating investor returns in dollar terms, two percentages are calculated for the period examined: Total investor return rate and annualized investor return rate. Total return rate is determined by calculating the investor return dollars as a percentage of the net of the sales, redemptions, and exchanges for the period. Chart Source: DALBAR Quantitative Analysis of Investor Behavior (QAIB) 2008 Survey, published in 2009.

# How it all works

1. The money in your company-sponsored retirement account goes into one of our investment portfolios, based on your age.



2. Stadion actively manages this portfolio, working to capture most of the stock market's good times and miss most of its bad times. The less you lose when the market goes down, the less you have to make up when it rebounds in order for your gains to add to your account value—not just bring it to a break even point. We believe that over the long-term this management style makes a big difference and that it will prevail over you just picking your asset allocation once and then not changing it.



3. Our experienced money managers use our data-driven tools to constantly analyze the market and determine its direction. Then they move your money into the investments that make the most sense for maximizing gains and avoiding losses in that market.

It's true that no one can predict the market, but it is possible to evaluate the market and know when conditions are favorable for making money—and when they're not. Our investment decisions are always based on science and discipline—never on newspaper headlines or a gut feeling.

# The advantages of Stadion's services

## Independence

Stadion is completely independent of your employer and your retirement plan provider, so our only obligation is to you and your financial future.

## Proprietary "Winning By Not Losing" Investment Strategy

Our investment approach is to capture most of the market's good times and miss most of its bad times. The less you lose in a down market, the less you have to make up during a rebound just to break even. This means that those good times can yield greater *real* returns—money you can actually spend.

## Track Record

We have been managing assets for nearly 20 years. Our strategy has proven effective in both the greatest bull market and some of the worst bear markets in history.

## Total Portfolio Management

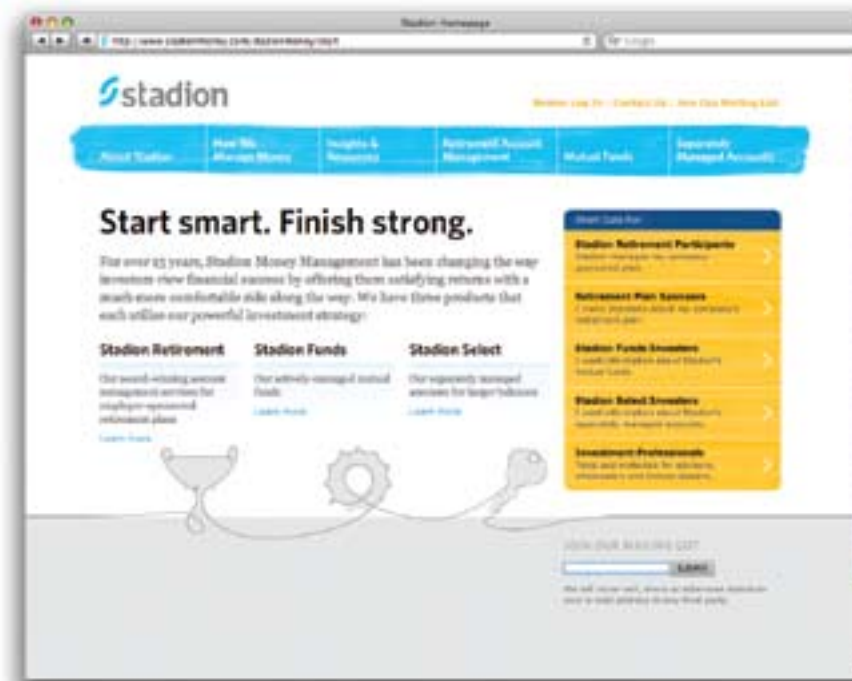
As you get older and closer to retirement, your ability to tolerate losses in your retirement account decreases. We continually monitor stock market conditions and your personal circumstances and adjust the level of risk accordingly.

## Timely Information

In addition to quarterly statements from your plan's recordkeeper, you can sign up on stadionmoney.com for our quarterly newsletter, which provides information about our investment model and current stock market conditions.

## Personal Contact

To review your investment objective, to incorporate spousal information or other investments, or if you have questions about our services, simply contact our investor services department at 800.222.7636.



Our website, [stadionmoney.com](http://stadionmoney.com), contains educational resources such as regular market commentary by our money managers and our quarterly newsletter, *Vantage Point*.

# Important Disclosure Document

## (Form ADV Part II and Schedule F) Brochure Rule 204-3(a)

This Disclosure Document provides additional important information about Stadion Money Management, Inc. This information should be reviewed by prospective clients of Stadion and is provided for informational purposes as required by the SEC.

Applicant: Stadion Money Management	SEC File Number: 801-45601	Date: 12/31/2009
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### Form ADV Uniform Application for Investment Adviser Registration

Name of Investment Adviser **Stadion Money Management, Inc.** Phone Number **706-353-8737**

Address **1061 Cliff Dawson Road** City **Watkinsville** State **GA** Zip code **30677**

**This part of Form ADV gives information about the investment adviser and its business for the use of clients. The information has not been approved or verified by any governmental authority.**

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	Balance Sheet, if required.	Schedule G

(Schedules A, B, C, D, and E are included with Part I of this Form, for the use of regulatory bodies, and are not distributed to clients.) Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

Applicant: Stadion Money Management	SEC File Number: 801-45601	Date: 12/31/2009
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#### 1. A. Advisory Services and Fees (check the applicable boxes):

For each type of service provided, state the approximate % of total advisory billings from that service. Percentages should be based on applicant's last fiscal year. If applicant has not completed its first fiscal year, provide estimates of advisory billings for that year and state that the percentages are estimates.)

- (1) Provides investment supervisory services 100%
- (2) Manages investment advisory accounts not involving investment supervisory services
- (3) Furnishes investment advice through consultations not included in either service described above
- (4) Issues periodicals about securities by subscription
- (5) Issues special reports about securities not included in any service described above
- (6) Issues, not as part of any service described above, any charts, graphs, formulas, or other devices which clients may use to evaluate securities
- (7) On more than an occasional basis, furnishes advice to clients on matters not involving securities
- (8) Provides a timing service
- (9) Furnishes advice about securities in any manner not described above

**B. Does applicant call any of the services it checked above financial planning or some similar term?**  Yes  No

#### C. Applicant offers investment advisory services for (check all that apply):

- (1) A percentage of assets under management
- (2) Hourly charges
- (3) Fixed fees (not including subscription fees)
- (4) Subscription fees
- (5) Commissions
- (6) Other

#### D. For each checked box in A above, describe on Schedule F:

- the services provided, including the name of any publication or report issued by the adviser on a subscription basis or for a fee
- applicant's basic fee schedule, how fees are charged and whether its fees are negotiable
- when compensation is payable, and if compensation is payable before service is provided, how a client may get a refund or may terminate an investment advisory contract before its expiration date

#### 2. Types of clients: Applicant generally provides investment advice to (check all that apply):

- A. Individuals
- B. Banks or thrift institutions
- C. Investment companies
- D. Pension and profit sharing plans
- E. Trusts, estates, or charitable organizations
- F. Corporations or business entities other than those listed above
- G. Other (describe on Schedule F)

**3. Types of Investments.** Applicant offers advice on the following (check all that apply):

- A. Equity securities  H. United States government securities
- (1) exchange-listed securities  I. Options contracts on:
- (2) securities traded over-the-counter  (1) securities
- (3) foreign issues  (2) commodities
- B. Warrants  J. Futures contracts on:
- C. Corporate debt securities  (1) tangibles
- (other than commercial paper)  (2) intangibles
- D. Commercial Paper  K. Interests in partnerships investing in:
- E. Certificates of deposit  (1) real estate
- F. Municipal securities  (2) oil and gas interests
- G. Investment company securities:  (3) other (explain on Schedule F)
- (1) variable life insurance  L. Other (explain on Schedule F)
- (2) variable annuities
- (3) mutual fund shares

**4. Methods of Analysis, Sources of Information, and Investment Strategies.**

A. Applicant's security analysis methods include (check those that apply):

- (1) Charting  (4) Cyclical
- (2) Fundamental  (5) Other (explain on Schedule F)
- (3) Technical

B. The main sources of information applicant uses include (check all that apply):

- (1) Financial newspapers and magazines  (5) Timing services
- (2) Inspections of corporate activities  (6) Annual reports, prospectuses, filings with Securities and Exchange Commission
- (3) Research materials prepared by others  (7) Company press releases
- (4) Corporate rating services  (8) Other (explain on Schedule F)

C. The investment strategies used to implement any investment advice

given to clients include (check those that apply):

- (1) Long term purchases  (5) Margin transactions
- (securities held at least a year)
- (2) Short term purchases  (6) Option writing, including covered options,
- (securities sold with a year)  uncovered options or spending strategies
- (3) Trading  (7) Other (explain on Schedule F)
- (securities sold within 30 days)
- (4) Short Sales

**5. Education and Business Standards.**

Are there any general standards of education or business experience that applicant requires of those involved in determining or giving investment advice to clients? If yes, describe these standards on Schedule F.

 Yes No**6. Education and Business Background.**

For:

- each member of the investment committee or group that determines general investment advice to be given to clients, or
  - if the applicant has no investment committee or group, each individual who determines general investment advice given to clients (if more than five, respond only for their supervisors)
  - each principal executive officer of applicant or each person with similar status or performing similar functions.
- On Schedule F, give the:
- name ▪ formal education after high school
  - year of birth ▪ business background for the preceding five years

**7. Other Business Activities (check those that apply):**

For each checked box describe the other activities, including the time spent on them, on Schedule F.

- A. Applicant is actively engaged in a business other than giving investment advice.
- B. Applicant sells products or services other than investment advice to clients.
- C. The principal business of applicant or its principal executive officers involves something other than providing investment advice.

**8. Other Financial Industry Activities or Affiliations. (check those that apply):**

- A. Applicant is registered (or has an application pending) as a securities broker-dealer.
- B. Applicant is registered (or has an application pending) as a futures commission merchant, commodity pool operator or commodity trading adviser.
- C. Applicant has arrangements that are material to its advisory business or its clients with a related person who is a:  
(For each checked box in C, on Schedule F identify the related person and describe the relationship and the arrangements.)
- (1) broker-dealer  (7) accounting firm
- (2) investment company  (8) law firm
- (3) other investment adviser  (9) insurance company or agency
- (4) financial planning firm  (10) pension consultant
- (5) commodity pool operator,  (11) real estate broker or dealer
- commodity trading adviser or  (12) entity that creates or packages limited partnerships
- futures commission merchant
- (6) banking or thrift institution
- D. Is applicant or related person a general partner in any partnership in which clients are solicited to invest?  Yes  No  
(If yes, describe on Schedule F the partnerships and what they invest in.)

**9. Participation or Interest in Client Transactions.** Applicant or related person (check all that apply):

For each box checked, describe on Schedule F when the applicant or a related person engages in these transactions and what restrictions, internal procedures, or disclosures are used for conflicts of interest in those transactions.

- A. As principal, buys securities for itself from or sells securities it owns to any client.
- B. As broker or agent effects securities transactions for compensation for any client.
- C. As broker or agent for any person other than a client effects transactions in which client securities are sold to or bought from a brokerage customer.
- D. Recommends to clients that they buy or sell securities or investment products in which the applicant or a related person has some financial interest.
- E. Buys or sells for itself securities that it also recommends to clients.

**10. Conditions for Managing Accounts.** If yes, describe on Schedule F.Does the applicant provide investment supervisory services, manage investment advisory accounts or hold itself out as providing financial planning or some similarly termed services *and* impose a minimum dollar value of assets or other conditions for starting or maintaining an account? Yes No

**11. Review of Accounts.**

If applicant provides investment supervisory services, manages investment advisory accounts, or holds itself out as providing financial planning or some similarly termed services:

- A. Describe below the reviews and reviewers of the accounts. **For reviews**, include their frequency, different levels, and triggering factors. **For reviewers**, include the number of reviewers, their titles and functions, instructions they receive from applicant on performing reviews, and number of accounts assigned each.

**Stadion uses several asset allocation models to manage client accounts. Investment decisions are generally determined by Stadion's investment committee. Stadion reviews client accounts regularly (generally at least weekly) for consistency with the applicable model portfolio.**

- B. Describe below the nature and frequency of regular reports to clients on their accounts.

**Stadion requires that clients select custodians that issue at least quarterly reports. Such reports include a complete listing of account assets priced as of period end, and show all transactions occurring during the period.**

**12. Investment or Brokerage Discretion.**

- A. Does applicant or any related person have authority to determine, without obtaining specific client consent, the:

- (1) securities to be bought or sold?  Yes  No  
 (2) amount of the securities to be bought or sold?  Yes  No  
 (3) broker or dealer to be used?  Yes  No  
 (4) commission rates paid?  Yes  No

- B. Does applicant or a related person suggest brokers to clients?  Yes  No

For each yes answer to A describe on Schedule F any limitations on the authority. For each yes to A(3), A(4) or B, describe on Schedule F the factors considered in selecting brokers and determining the reasonableness of their commissions. If the value of products, research and services given to the applicant or related person is a factor, describe:

- the products, research and services
- whether clients may pay commissions higher than those obtainable from other brokers in return for those products and services
- whether research is used to service all of applicant's accounts or just those accounts paying for it; and
- any procedures the applicant used during the last fiscal year to direct client transactions to a particular broker in return for products and research services received.

**13. Additional Compensation.** Does the applicant or a related person have any arrangements, oral or in writing, where it:

- A. is paid cash by or receives some economic benefit (including commissions, equipment or non-research services) from a non-client in connection with giving advice to clients?

Yes  No

- B. directly or indirectly compensates any person for client referrals? (For each yes, describe the arrangements on Schedule F.)

Yes  No

**14. Balance Sheet.** Applicant must provide a balance sheet for the most recent fiscal year on Schedule G if applicant:

- has custody of client funds or securities; or
- requires prepayment of more than \$500 in fees per client and 6 or more months in advance

Has applicant provided a Schedule G balance sheet?

Yes  No

Full name of applicant exactly as in Item 1A of Part I of form ADV: **Stadion Money Management, Inc.** IRS Empl. Ident. No.: **58-2099805**

Complete amended pages in full, circle amended items and file with execution page. (page 1).

Item of Form (Identity)	Answer
Page 1, Item 1	<p><b>General Information about Stadion's Discretionary Management Programs</b> (note—prior to April 20, 2009, Stadion was formerly named "PMFM, Inc.")</p> <p><b>Overview.</b> Stadion Money Management, Inc. ("Stadion") provides two primary types of discretionary money management services: (1) the Stadion Separate Account Management Program; and (2) the Stadion Retirement Management Program. At the outset of a client relationship in each of these Programs, Stadion works with the client to determine the client's financial circumstances, investment objectives and risk tolerance. Stadion will determine the appropriate investment style (e.g., growth, moderate or conservative) for the client's portfolio (the "Portfolio"). Detailed information regarding each Program is set forth below.</p> <p><b>Fees.</b> Fees are charged quarterly in arrears. All fees are charged as a percentage of assets under management and are calculated at the close of each calendar quarter. Investment management fees are based on prices provided by the custodian at market close on the last business day of the quarter. Typically, clients authorize Stadion to deduct Stadion's fees directly from their account by sending an invoice to the custodian. The account custodian does not check the fee calculation, percentage or amount to be deducted, so the client is responsible for reviewing fee deductions shown on account statements and informing Stadion of any suspected errors.</p> <p>Although detailed information about the general fee schedules for each Program is set forth below, fees for each Program are negotiable and may vary from client to client. To the extent that clients' assets are invested in mutual funds or other pooled investment vehicles such as ETF's, the investment management fee charged by Stadion is in addition to the advisory fees and service charges included in the expenses of the mutual funds or pooled investment vehicle described in such mutual funds' or pooled investment vehicles' prospectuses.</p> <p><b>Specific Information for Each Stadion Discretionary Management Program</b></p> <p><b>1. Stadion's Retirement Account Management Program (additional information about Stadion's retirement account management services is included in item 13)</b> Stadion offers discretionary money management services to participants in certain 401(k) plans. Currently, the Retirement Account Management Programs represent greater than 90% of Discretionary Management assets. Stadion Retirement Account Management services are offered in 3 ways:</p> <p><b>(note—prior to July 1, 2009, Stadion's retirement account management services were referred to as "401k Toolbox.")</b></p> <p><b>A. Through arrangements with various 401(k) recordkeeping and administration firms.</b> Stadion has relationships with certain recordkeeping and administration firms that service certain 401(k) or similar retirement plans. These Recordkeepers may enter into an arrangement with Stadion to make Stadion's money management services available to participants, subject to the agreement of the plan sponsor or fiduciary. In these cases, Stadion enters into an agreement with the plan's sponsor or fiduciary to permit Stadion to manage participant's personal 401(k) or similar accounts. Advisory fees are deducted directly from the participant's account in these arrangements.</p> <p><b>B. Through relationships directly with employers and plan sponsors.</b> Certain sponsors of 401(k) and similar retirement plans may make Stadion's services available to participants in their plans. In these cases, participants may also engage Stadion to manage their personal 401(k) or similar accounts by entering into a Stadion advisory agreement. Advisory fees are deducted directly from the participant's account in these arrangements.</p> <p><b>C. Direct to employees of certain employers.</b> In certain cases, Stadion may enter into an agreement with a participant in a plan to manage the plan participant's account even though Stadion does not have an arrangement in place with the plan or the plan sponsor. In these cases, advisory fees may not be deducted from the participant's account.</p>

Full name of applicant exactly as in Item 1A of Part I of form ADV: **Stadion Money Management, Inc.** IRS Empl. Ident. No.: **58-2099805**

Complete amended pages in full, circle amended items and file with execution page. (page 1).

Item of Form (Identity)	Answer								
	<p>Typically, Stadion's services are offered as a default option ("Qualified Default Investment Alternative" or "QDIA") within certain retirement plans. Fees for default account management are no higher than 0.75%. In certain circumstances, Stadion retirement account management services can be offered as an individual participant choice with fees typically range from 1.00% to 1.50% (depending on plan size).</p> <p>401(k) accounts are custodied at financial institutions or administrative servicing firms selected solely by the qualified plan sponsor, and Stadion will be limited in managing such accounts to mutual funds and other investments available under the particular plan. The managers of these separate accounts or mutual funds may, from time to time, restrict the timing or amounts of certain trades, or even make certain investment options unavailable for investment at certain times. These separate accounts or mutual funds may assess redemption fees on redemptions of shares within certain time frames, and that, as a result, an account may be charged redemption fees by a separate account or mutual fund if Stadion directs a purchase and subsequent withdrawal of the separate account's shares within such a time frame. Stadion will use its independent judgment in managing accounts under the foregoing conditions.</p> <p>Adviser/Sub-Adviser Relationships for Retirement Account Management Program (A) above: Stadion also provides investment recommendations and advisory/sub-advisory services to other registered investment advisors and separate accounts, including separate accounts of insurance companies ("Insurance Separate Accounts") and collective investment funds of trust companies ("Collective Investment Funds"). Fees for these services vary depending on the particular advisory/sub-advisory relationship, but are generally priced as a percentage of assets under management. In cases where Stadion serves as adviser/sub-adviser to an Insurance Separate Account or Collective Investment Funds, Stadion generally expects the Insurance Separate Account or Collective Investment Funds to be offered as a managed account option under the insurance company sponsor's 401(k) platform. As a result, Stadion may be able to invest all or a portion of a retirement account assets in one or more of these Stadion managed Insurance Separate Accounts or Collective Investment Funds. However, Stadion will not receive any fees from the Insurance Separate Accounts or Collective Investment Funds to the extent the client pays fees under the retirement account management agreement.</p> <p><b>2. Stadion Separate Account Management Program</b> Stadion provides a discretionary money management service in which Stadion allocates client's assets among exchange-traded funds, or ETF's. The Separate Account Management Program is offered in 2 ways:</p> <p>A. Through arrangements with various investment advisory platforms. Fees for this Program are generally 0.50%.</p> <p>B. Through arrangements directly with individual investors (note: Stadion generally no longer offers separate account management directly to individuals). Fees for this program are as follows:</p> <table> <tr> <td>Assets Under Management:</td> <td>Annual Fees*:</td> </tr> <tr> <td>First \$1,000,000</td> <td>1.25%</td> </tr> <tr> <td>Next \$2,000,000</td> <td>0.95%</td> </tr> <tr> <td>Amounts over \$3,000,000</td> <td>0.85%</td> </tr> </table> <p>*This Program is a "wrap fee" program where the fees pay for investment management, custodian and brokerage commissions for the account to the extent accounts are custodied and traded through Fidelity Investments Registered Investment Advisor Group ("Fidelity").</p> <p>The minimum account size for this Program is generally \$500,000. Stadion generally invests new client accounts less than \$500,000 in one or more Stadion-managed mutual funds, e.g. the Stadion Managed Portfolio Trust or the Stadion Core Advantage Portfolio Trust (each a "Stadion Fund") consistent with the client's investment objective. Assets invested in Stadion Funds will not be charged a separate management fee; however, clients should note that the management fees and expenses of investments in Stadion Funds may be higher than Stadion's Separate Account Management Program fees.</p>	Assets Under Management:	Annual Fees*:	First \$1,000,000	1.25%	Next \$2,000,000	0.95%	Amounts over \$3,000,000	0.85%
Assets Under Management:	Annual Fees*:								
First \$1,000,000	1.25%								
Next \$2,000,000	0.95%								
Amounts over \$3,000,000	0.85%								

Full name of applicant exactly as in Item 1A of Part I of form ADV: **Stadion Money Management, Inc.** IRS Empl. Ident. No.: **58-2099805**

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	<p><b>Stadion's Non-Discretionary Management Program</b> Stadion also provides non-discretionary investment management services as a portfolio strategist on the Genworth Financial Wealth Management ("Genworth") platform. In this arrangement, Stadion provides asset allocation models comprised of ETFs to Genworth who in turn is responsible for all trading, billing, operational aspects, etc. associated with participant accounts. Currently, this relationship represents \$1B of Stadion's assets under management.</p> <p><b>Other Stadion Advisory Services</b></p> <p><b>Stadion Mutual Funds</b> As noted above, Stadion may recommend that client accounts under \$500,000 be invested in one or more Stadion Funds. Stadion serves as investment adviser to the Stadion Funds and receives monthly compensation based on the Funds' daily net assets of the total fund portfolio at the annual rate of 1.25% for the first \$150,000,000 and 1.00% above \$150,000,000. To the extent client assets are invested in one of the Funds, those assets are not charged additional management fees beyond the fee paid from the Funds; however, management fees and expenses for a Stadion Fund may be more than separate account management fees.</p> <p><b>Page 2, Item 4.B</b> <b>Methods of Analysis, Sources of Information and Investment Strategies:</b> Stadion performs investment research using a variety of third party software programs, including Equis' Metastock and Bloomberg. Investment decisions are based entirely on Stadion's proprietary investment models.</p> <p><b>Page 2, Item 5</b> <b>Education and Business Standards:</b> In general, Stadion personnel giving general or individual investment advice have a bachelor's degree from an accredited college or significant investment experience.</p> <p><b>Page 3, Item 6</b> <b>Education and Business Backgrounds:</b> Stadion's investment committee includes Tim Chapman, Greg Morris, Brad Thompson, and Jud Doherty. Biographical descriptions for Msrs. Chapman, Morris, Thompson, and Doherty are set forth below.</p> <p><b>Tim Chapman</b>, Born 1960 CEO, Stadion Money Management, Inc. since December 1993 University of Georgia, 4 years, No degree</p> <p><b>Greg Morris</b>, Born 1948 Chief Technical Analyst, Chairman of the Investment Committee, Stadion Money Management, Inc. since September 2006 Principal, MurphyMorris Money Management, 2002-2005 University of Texas, BS (Aerospace Engineering)</p> <p><b>Brad Thompson</b>, Born 1964 Chief Investment Officer, Stadion Money Management, Inc. since September 2006 Chief Investment Officer and Chief Investment Analyst, Global Capital Advisors, 1999-2006 University of Georgia, BA (Finance) Chartered Financial Analyst designation</p> <p><b>Jud Doherty</b>, Born 1969 President, Chief Financial Officer and Secretary, Stadion Money Management, Inc. since January 2001 Chief Compliance Officer, Stadion Money Management, Inc. and Stadion Investment Trust Vanderbilt University, BA (Economics) Chartered Financial Analyst designation</p> <p><b>Page 3, Item 8</b> <b>Other Financial Industry Activities or Affiliations:</b> <b>Investment Company:</b> Stadion also serves in the capacity of investment advisor to the Stadion Funds. Stadion serves as the discretionary investment adviser for the Stadion Funds. In addition, officers of Stadion are officers of</p>

Full name of applicant exactly as in Item 1A of Part I of form ADV: **Stadion Money Management, Inc.** IRS Empl. Ident. No.: **58-2099805**

Complete amended pages in full, circle amended items and file with execution page. (page 1).

Item of Form (Identity)	Answer
Page 3, Item 9	<p>the Stadion Funds and (as explained above under Item 1) Stadion may recommend the Stadion Funds for client accounts.</p> <p><b>Code of Ethics:</b> The Registrant has established a Code of Ethics designed to prevent conflict of interest situations. The Code of Ethics provides, among other things, that:</p> <ul style="list-style-type: none"> <li>• All Stadion officers, directors and employees (“Stadion Personnel”) must at all times reflect the professional standards expected of persons in the investment advisory business by being judicious, accurate, objective and reasonable in dealing with both clients and other parties.</li> <li>• All Stadion Personnel must comply with applicable federal securities laws.</li> <li>• At all times, the interests of Stadion’s clients are paramount, and all Stadion Personnel will place the interests of Stadion’s clients ahead of any personal interests, except as may otherwise be approved or disclosed to clients.</li> <li>• Stadion Personnel must avoid actions or activities that allow a person to profit or benefit from his or her position with Stadion at the expense of clients.</li> </ul> <p>The Code also requires that Registrant’s investment recommendations and actions, and personal, non-public information regarding clients be kept confidential and not be provided to third parties, other than service providers in the ordinary course of business.</p> <p>Stadion’s Code of Ethics also includes policies regarding trading on insider information (“Insider Trader Policies”) and policies on personal trading (“Personal Trading Policies”) by Stadion Personnel with access to investment decisions (“Access Persons”). The Insider Trading Policies are designed to detect and prevent the misuse of material non-public information by Stadion Personnel. The Personal Trading Policies are designed to protect the interests of clients by placing restrictions on personal trading by Access Persons. For example, the Personal Trading Policies require pre-clearance of trades in securities traded for client accounts where Stadion has determined those trades could conflict with client interests. The Personal Trading Policies also require regular quarterly reporting of securities transactions by Access Persons, and annual certifications from Access Persons regarding portfolio holdings and compliance with the Code.</p> <p>Severe disciplinary actions, including dismissal, may be imposed for violations of the Code of Ethics by Stadion Personnel. You may request a copy of the Registrant’s Code of Ethics by contacting the Registrant.</p> <p><b>Aggregated Trades</b> Stadion may use the same strategy in managing multiple client accounts with a variety of custodial arrangements. Stadion aggregates blocks across custodians wherever possible. However, some custodial relationships prevent Stadion from including those accounts in the same block. In these cases, Stadion may aggregate trades for client accounts at the same custodian into a “block” trade. If Stadion has multiple blocks making the same trade, Stadion’s general policy is to execute transactions from the largest block first to the smallest block last. Notwithstanding the foregoing, Stadion may, where the portfolio manager or trader determines that it is advisable, trade a smaller block first. As a result of this aggregated trading policy, clients custodied at a custodian other than Stadion’s largest custodian may be disadvantaged since their trades will generally be made after the trades of the largest custodian block. In addition, you should note that Stadion may also aggregate trades for itself or for its access persons with client trades, provided that the applicable account participates in its custodian block.</p> <p><b>Stadion Mutual Funds</b> As explained under Item 1, Stadion may recommend that certain clients (e.g., clients with accounts under \$500,000) invest in one or more of the Stadion Funds in certain cases. However, client assets invested in a Fund will not be charged separate management fees by Stadion. Clients should note that management and other fees for investments in Stadion Funds may exceed Stadion’s separate account fees.</p>

Full name of applicant exactly as in Item 1A of Part I of form ADV: **Stadion Money Management, Inc.** IRS Empl. Ident. No.: **58-2099805**

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Item of Form (Identity)	Answer
Page 4, Item 12	<p><b>Stadion Managed Insurance Separate Accounts or Collective Investment Funds</b> As explained under Item 1, Stadion may invest assets of retirement plan participants that have engaged Stadion under a “Manage It for Me” agreement in Stadion managed Insurance Separate Accounts that are investment options under applicable insurance company retirement platforms. However, client assets invested in a Stadion managed Insurance Separate Account will not be charged separate management fees by Stadion.</p> <p><b>Investment and Brokerage Discretion:</b> For its Separate Account Management program, Stadion generally recommends that clients custody their accounts at Fidelity. The Separate Account Management program is a “wrap fee” program where the client’s fees cover both investment management services and brokerage services through the custodian. Stadion receives no commissions or other fees from Fidelity, but Fidelity does provide Stadion with Advisor Channel, an electronic data transmission service, at no charge.</p> <p>For accounts managed on a discretionary basis where Stadion will normally have the authority to determine which securities are to be bought and sold, the amount of the securities to be bought and sold, the timing of such transactions and the broker-dealer to be used for the transaction. In determining brokerage, Stadion seeks “best execution” for client accounts, which is a combination of a number of judgmental factors including price, execution quality and client needs. Recognizing the value of these judgmental factors, brokers selected or recommended may charge commissions that are higher than the lowest commissions that might otherwise be available.</p> <p>Notwithstanding the foregoing, clients participating in the Stadion Separate Managed Account wrap fee program should consider that because the fees paid by the client under the program will cover custody and brokerage charges only for custody and trades through Fidelity, it is expected that clients will generally appoint Fidelity as custodian to hold the securities and other assets in their accounts, and that trades for their accounts will be conducted through Fidelity. In addition, Stadion does not maintain any “soft dollar” arrangements with broker-dealers.</p> <p><b>Principal Trades:</b> Stadion, as a matter of policy and practice, does not engage in any principal transactions, which are generally defined as transactions where an adviser, acting as principal for its own account, buys from or sells any security to any advisory client.</p> <p><b>Proxy Voting:</b> Stadion has authority to vote proxies for its clients, and has policies and procedures in place which clients may request at anytime to review.</p>
Page 4, Item 13	<p><b>Additional Compensation</b></p> <p><b>Solicitor Referrals:</b> Stadion may engage one or more solicitors from time to time to refer potential clients to Stadion for investment advisory services. In these cases, Stadion complies with the requirements of Rule 206(4)-3 under the Investment Advisers Act of 1940.</p> <p><b>Retirement Account Administrative Services:</b> Stadion may also pay a portion of the investment management fee for managed qualified plan accounts to the plan’s administrator as compensation for the administrative services associated with the management of qualified plan accounts, such as the trading of client accounts, and for the development and maintenance of transaction interfaces to Stadion.</p> <p><b>Other Compensation:</b> Stadion services may be marketed by various third party wholesaling organizations and/or third party administrators who may also receive compensation from Stadion for education, training and sales support services offered on behalf of Stadion. Clients may contact Stadion at any time for additional information regarding the amount of fees paid to any third party.</p>

# Stadion's Privacy Policy

We at Stadion respect your financial privacy. We recognize that you have provided us with private personal financial information and want you to know our policy regarding that information.

We collect your personal financial information from the following sources:

- Information you have given us, such as investment advisory agreements, brokerage account applications and other documents you completed while opening and maintaining your accounts with us
- Information you have given us orally
- Information we receive from third parties, such as brokerage firms, outside managers and banks about your transactions with us or with others

**We do not disclose any nonpublic personal financial information about you to anyone, except in the following circumstances:**

- When we are required to execute transactions for your account or otherwise to provide services you request
- When you have specifically authorized and directed us to do so
- When required by law, such as when federal or state regulators examine our books and records

We maintain physical, electronic and procedural safeguards within the firm's offices to protect your privacy.

**Please go to [stadionmoney.com](http://stadionmoney.com) and submit your email address. It allows us to keep you updated on your investment. We promise not to share your email address with anyone else.**



Stadion Money Management  
1061 Cliff Dawson Road  
Watkinsville, GA 30677  
tel 1.800.222.7636  
[www.stadionmoney.com](http://www.stadionmoney.com)