



BROCHURE - FORM ADV PART 2A

Stadion Money Management, LLC

1061 Cliff Dawson Rd.

Watkinsville, GA 30677

800-222-7636

www.stadionmoney.com

This Brochure provides information about the qualifications and business practices of Stadion Money Management, LLC (“Stadion”). If you have any questions about the contents of this Brochure, please contact us at 800-222-7636 and/or support@stadionmoney.com. 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 Stadion also is available on the SEC’s website at www.adviserinfo.sec.gov.

7/22/11

Item 2 – Material Changes

None.

Item 3 – Table of Contents

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Item 4 – Advisory Business

Stadion Money Management (“Stadion”) is a privately owned money management firm based in Watkinsville, Georgia. Stadion has been in business since 1991. Certain investment entities (the “TA Funds”) controlled and managed by TA Associates, Inc. (“TA”) own, in the aggregate, a 54.4% interest in Stadion. Stadion Money Management Inc. (“Stadion, Inc.”) owns the remaining 45.6%. Timothy Chapman is the principal owner of Stadion, Inc..

On April 21, 2011, Stadion entered into an agreement with certain investment entities (the “TA Funds”) controlled and managed by TA Associates, Inc. (“TA”) that provides for the acquisition by the TA Funds, in the aggregate, of a 54.4% interest in Stadion (the “Transaction”). Founded in 1968, TA is a private equity firm located at John Hancock Tower, 56th Floor, 200 Clarendon Street, Boston, Massachusetts 02116. The Transaction closed on June 30, 2011. The Transaction will not result in any change in the advisory fees paid by any of Stadion’s clients or the investment objective or the principal investment strategies which Stadion employs on behalf of its clients, and Stadion’s portfolio management team will remain the same immediately following the Transaction.

Stadion offers portfolio management for individuals and/or small businesses, portfolio management for investment companies, and portfolio management for businesses or institutional clients. These services are offered through Stadion’s Separate Account Management Program, Retirement Account Management Program and Institutional Account Management Program.

Stadion is the adviser to the Stadion Managed Portfolio or the Stadion Core Advantage Portfolio (each a “Stadion Fund”), each an open end management investment company registered with the SEC under the Investment Company Act of 1940, as amended, and a series of the Stadion Investment Trust.

Stadion offers discretionary money management services to participants in certain 401(k) and similar retirement plans. Stadion Retirement Account Management services are offered in 3 ways:

- Through arrangements with various 401(k) recordkeeping and administration firms. 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. Typically, Stadion’s services are offered as a default option (“Qualified Default Investment Alternative” or “QDIA”) within certain retirement plans. Stadion offers two QDIA structures: Target Date funds or managed accounts.
- Through relationships directly with employers and plan sponsors. 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.

- Direct to employees of certain employers. 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.

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"). 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.

Stadion manages portfolios utilizing an active strategy guided by Stadion's investment model. Stadion's investment model is a proprietary, rules-based tactical asset allocation model designed to react to current market conditions, not predict future market conditions. The model uses a basket of technical measures to determine the overall risk levels in the market place. These levels determine what set of rules we use to buy and sell.

Stadion determines its client's appropriate portfolio investment style (e.g., growth, moderate or conservative) based on pertinent and available information such as: age, financial circumstances, investment objectives and risk tolerance. Clients have the ability to impose reasonable restrictions on Stadion's management. For clients introduced through a sub-advisory relationship, the client's advisor is responsible for tailoring the client's needs with Stadion's services. For clients introduced through a sub-advisory relationship, restrictions cannot be imposed on Stadion's management.

Stadion participates in wrap fee programs as both a sponsor and non-sponsor portfolio manager. The management of the wrap fee programs is generally the same as the management of Stadion's other accounts. Differences may arise based on investment options available through retirement plan provider platforms and certain fixed income allocations required in certain retirement program objectives. Stadion receives a portion of the wrap fees charged to each account.

Stadion assets under management as of 12/31/2010:

Discretionary:	\$3,957,317,776
Non-Discretionary:	\$1,807,772,609
Total:	\$5,765,090,385

Item 5 – Fees and Compensation

General Information Regarding Fees

The specific manner in which fees are charged by Stadion is established in a client's written agreement with Stadion. Generally, fees are charged quarterly in arrears, but Stadion may enter into arrangements where fees are billed in advance. 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 average daily balances provided by the custodian.. 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. Accounts initiated or terminated during a calendar quarter will be charged a prorated fee. Upon termination of any account, any prepaid, unearned fees will be promptly refunded, and any earned, unpaid fees will be due and payable.

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. Except for fees in the Stadion Separate Account Management Program, Stadion's fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses incurred by the client. See "Item 12 – Brokerage Practices". Clients may also incur charges imposed by custodians, brokers, third party investment and other third parties such as fees charged by managers, custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Mutual funds and exchange traded funds also charge internal management fees, which are disclosed in each fund's prospectus. Such charges, fees and commissions are exclusive of and in addition to Stadion's fee, and Stadion does not receive any portion of these.

Fee information for Stadion's Retirement Account Management Program

Typically, Stadion's services offered under its Retirement Account Management Program are offered as a default option ("QDIA") within third party retirement plans. Fees for services under this program generally range from 0.55% to 0.75%. In certain circumstances, Stadion retirement account management services can be offered as an individual participant choice with fees typically ranging from 1.00% to 1.50% (depending on plan size).

Fee information for Stadion's Separate Account Management Program

Stadion's Separate Account Management Program is a "wrap fee" program. The fees paid by a client in this program cover Stadion's investment management services, brokerage commissions, transaction fees, and other related costs and expenses. Stadion provides a discretionary portfolio 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, through arrangements with various investment advisory platforms where Stadion acts as a non-sponsor portfolio manager, and where Stadion sponsors an arrangement directly with individual investors.

- *Where Stadion acts as a non-sponsor portfolio manager:* Fees are tiered beginning generally at 0.65% of assets under management, although additional fees may be assessed by the investment advisory sponsor. The investment advisory sponsor will determine the custodian of the account. The minimum account size is generally \$150,000.

<u>Assets Under Management</u>	<u>Annual Fees</u>
\$150,000 - \$250,000	0.65% or \$975 whichever is greater
\$250,001 - \$2,000,000	0.50%
Greater than \$2,000,000	0.40%

Stadion has previously offered this service for 0.90% and 0.50% depending on the sponsor. Stadion intends to continue to honor those existing contractual fee arrangements and may enter into similar arrangements. Clients may be charged an additional commission when Stadion executes trades with outside market makers in order to provide favorable execution (step-out trades).

- *Where Stadion sponsors an arrangement directly with individual investors:* For accounts custodied through Fidelity Investments Registered Investment Advisor Group ("Fidelity"). Fees for this program are as follows:

<u>Assets Under Management</u>	<u>Annual Fees</u>
First \$1,000,000	1.25%
Next \$2,000,000	0.95%
Amounts over \$3,000,000	0.85%

Clients may be charged an additional commission when Stadion executes trades with outside market makers in order to provide favorable execution (step-out trades). The minimum account size for Stadion's Separate Account Management Program is generally \$500,000. Stadion generally invests new client accounts less than \$500,000 in one or more of the Stadion Funds 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. Stadion is generally no longer offering its Separate Account Management Program directly to new accounts.

For accounts introduced by unaffiliated advisors and custodied at the advisors' custodian, fees are tiered beginning generally at 0.65% of assets under management, although additional fees may be assessed by the investment advisory sponsor. The investment advisory sponsor will determine the custodian of the account. The minimum account size is generally \$150,000.

<u>Assets Under Management</u>	<u>Annual Fees</u>
\$150,000 - \$250,000	0.65% or \$975 whichever is greater
\$250,001 - \$2,000,000	0.50%
Greater than \$2,000,000	0.40%

Stadion has previously offered this service for a flat fee of 0.90% and 0.50% depending on the sponsor. Stadion intends to continue to honor those existing contractual fee arrangements and may enter into similar arrangements. Clients may be charged an additional commission when Stadion executes trades with outside market makers in order to provide favorable execution (step-out trades).

Fee information for Stadion's Institutional Account Management Program

Stadion provides investment advisory or sub-advisory services under its Institutional Account Management Program to the following investment companies and pooled investment vehicles:

- A. Stadion Funds: Stadion charges each Stadion Fund an annualized management fee of 1.25% of the Fund's net asset value up to \$150 million and 1% of assets over \$150 million, as more fully described in each Stadion Fund's prospectus. Management fees are calculated as of the last business day of each month based upon average daily net assets are deducted from each

Stadion Fund on a monthly basis. Each Fund also incurs fees and expenses for professional services, administration services, brokerage and transaction changes, and other miscellaneous expenses as outlined in its respective prospectus.

- B. Investors Master Trust for Employee Benefit Trusts: Fees are 0.35% and 0.55% depending on share class.

Item 6 – Performance-Based Fees and Side-By-Side Management

Stadion does not have any performance-based fee arrangements.

Item 7 – Types of Clients

Under its Retirement Account Management Program and Separate Account Management Program, Stadion provides portfolio management services to individuals, high net worth individuals and corporate pension and profit-sharing plans. Under its Institutional Account Management Program, Stadion provides portfolio management services to the Stadion Funds and the Investors Master Trust.

The minimum account sizes under Stadion’s programs are as follows:

- Separate Account Management Program: Stadion sponsored - \$500,000, non-sponsored - \$150,000
- Retirement Account Management Program: None.
- Institutional Account Management Program: None.

Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss

Methods of Analysis and Investment Strategies

Stadion Money Management emphasizes asset protection as well as asset growth. Stadion’s investment decisions are made with discipline and objectivity. Stadion’s investment approach is designed to react to current market conditions, not predict future market conditions. Investing in securities involves risk of loss that clients should be prepared to bear. Stadion’s investment strategies may lose money. Stadion’s actively managed portfolios may underperform during bull markets.

Stadion manages portfolios utilizing an active strategy guided by Stadion’s investment model. Stadion’s investment model is a proprietary, rules-based tactical asset allocation model designed to react to current market conditions. The model uses a basket of technical measures to determine

the overall risk levels in the market place. These levels determine the rules we use to buy and sell investments for client accounts.

Stadion's investment strategy seeks to:

- Participate in gains when stock market conditions are good
- Reduce exposure to the stock market when conditions are poor
- Continually control portfolio risk through tactical asset allocation

Stadion's active account management strategy is utilized two ways. The first is a tactical unconstrained strategy, and the second is a "Core/Satellite" strategy.

Tactical Unconstrained Strategy:

For portfolios managed using this strategy, Stadion invests primarily in exchange-traded funds or ETFs, groups of securities related by index or sector made available through certain brokers at a discount brokerage rate, and index-based mutual funds or other investment companies (collectively, "Indexed Investments"), and cash and short-term, highly liquid investments (such as money market mutual funds) that are generally convertible into cash ("Cash Positions"). Assets are allocated using Stadion's proprietary, technically driven asset allocation model to determine a weighted average score for "market risk" based on a combination of factors. Examples of technical indicators examined include market breadth, trend determination, sector analysis, and relative strength/performance.

Based on its allocation model, Stadion seeks to evaluate the risk levels for different markets and market sectors. For example, Stadion will use the model to make a technical determination of the risk that different markets or market sectors will decline. Stadion then seeks to participate in markets and market sectors with low risk scores, and seeks to divest investments in markets and market sectors with high risk scores. Stadion may also invest in Cash Positions (up to 100% of a client's portfolio), and manage such Cash Positions strategically, when it believes markets are overvalued or have too high of a risk.

Core/Satellite Strategy:

For portfolios managed using this strategy, Stadion invests primarily in Indexed Investments and Cash Positions. Assets are allocated using Stadion's proprietary, technically driven asset allocation model to determine a weighted average score for "market risk" based on a combination of factors.

The “Core/Satellite” portfolio maintains a core position, or approximately a 40% to 60% blend of equity, fixed, and short term investments with the blend depending on the objective. The remaining percentage, or “Satellite,” exposure is allocated using Stadion’s tactically unconstrained strategy. The portfolio’s core position will normally be fully invested and not in Cash Positions in order to blend the benefits of market exposure gained through having approximately 50% of the portfolio’s assets invested in broad-based equity or fixed-income market or market sector indexed Investments in varying market conditions. The portfolio’s investments within the core position may change from time to time as Stadion deems appropriate or necessary based on its analysis and allocation models. However, through the Core Position, the portfolio will be exposed to the performance of selected U.S. or international equity and debt markets as a whole, or sector indexes, regardless of market conditions or risk.

Risk of Loss

Stadion’s strategies are subject to investment risks; therefore you may lose money. There can be no assurance that the strategies will be successful in meeting its investment objective. Generally, Stadion’s strategies will be subject to the following risks:

Market Risk: Market risk is the risk that the value of securities in a portfolio may decline due to daily fluctuations in the securities markets that are generally beyond Stadion’s control, In a declining stock market, stock prices for all companies may decline, regardless of their long-term prospects.

Management Style Risk: A portfolio’s performance is based on the performance of the securities in which it invests. The ability of the portfolio to meet its objective is directly related to the ability of Stadion’s allocation model to accurately measure market risk and appropriately react to current and developing market trends. There is no guarantee that Stadion’s judgments about the attractiveness, value, and potential appreciation of particular investments in which the portfolio invests will be correct or produce the desired results. If Stadion fails to accurately evaluate market risk or assess market conditions, the portfolio’s value may be adversely affected.

Risks Related to “Fund of Funds” Structure: Since Stadion’s portfolios are “funds of funds,” your cost of investing will generally be higher than the cost of investing directly in ETFs or other investment company shares. You will indirectly bear fees and expenses charged by the underlying ETFs and investment companies in which a portfolio invests in addition to the portfolio’s fees and expenses. The use of a fund of funds structure could affect the timing, amount, and character of distributions to you and therefore may increase the amount of taxes payable by you.

Risks Related to Portfolio Turnover: Stadion may sell portfolio securities without regard to the length of time they have been held and, as a result of its trading strategies, Stadion’s portfolios will likely have higher portfolio turnover than other funds. Since portfolio turnover may involve paying

brokerage commissions and other transaction costs, higher turnover generally results in additional portfolio expenses. High rates of portfolio turnover could lower performance of Stadion's portfolios due to these increased costs and may also result in the realization of short-term capital gains. High rates of portfolio turnover in a given year in non-qualified accounts would likely result in short-term capital gains that are taxed at ordinary income tax rates.

Risks Related to ETF NAV and Market Price: The market value of an ETF's shares may differ from its net asset value ("NAV"). This difference in price may be due to the fact that the supply and demand in the market for ETF shares at any point in time is not always identical to the supply and demand in the market for the underlying basket of securities. Accordingly, there may be times when an ETF trades at a premium (creating the risk that a portfolio pays more than NAV for an ETF when making a purchase) or discount (creating the risks that the portfolio's value is reduced for undervalued ETFs it holds and that the portfolio receives less than NAV when selling an ETF).

Tracking Risk: Investment should be made with the understanding that the Indexed Investments in which Stadion's portfolios invest may not be able to replicate exactly the performance of the indices they track because the total return generated by the securities will be reduced by transaction costs incurred in adjusting the actual balance of the securities. In addition, the Indexed Investments in which Stadion's portfolios invest may incur expenses not incurred by their applicable indices.

Fixed Income Risk: There are risks associated with fixed income investments, which include interest rate risk, maturity risk and credit risk. These risks could negatively affect the value of investments of Stadion's portfolios.

- **Interest Rate Risk.** The value of a portfolio's fixed income investments will generally vary inversely with the direction of prevailing interest rate movements. Generally when interest rates rise, the value of a portfolio's fixed income investments can be expected to decline.
- **Maturity Risk.** The value of a portfolio's fixed income investments is also dependent on their maturity. Generally, the longer the maturity of a fixed income security, the greater its sensitivity to changes in interest rates.
- **Credit Risk.** The value of a portfolio's fixed income investments is dependent on the creditworthiness of the issuer. A deterioration in the financial condition of an issuer or a deterioration in general economic conditions could cause an issuer to fail to pay principal and interest when due.

Item 9 – Disciplinary Information

Stadion has no disciplinary information to disclose.

Item 10 – Other Financial Industry Activities and Affiliations

Stadion has several affiliations material to its advisory business. A description of each is provided below.

Stadion Funds

Stadion is the advisor to the Stadion Funds. The Stadion Investment Trust is governed by a Board of Trustees. A majority of the Trustees are independent of Stadion.

Collective Investment Trusts

Stadion is the sub-advisor to Collective Investment Trusts created and administered by Benefit Trust Company as trustee. Stadion is not affiliated with Benefit Trust Company.

Insurance Separate Accounts

Stadion is the sub-adviser and investment manager to certain sub-accounts of Insurance Separate Accounts established by Lincoln National Life Insurance Company, Companion Life Insurance Company and United of Omaha Life Insurance Company.

Related Investment Advisor Entities

Funds affiliated with TA Associates, Inc. and its subsidiaries (collectively, "TA") own a significant interest in Stadion and, accordingly, TA may be considered to "control" Stadion and further to be a "related person" of Stadion. Stadion and TA do not conduct joint operations and Stadion does not provide investment advice that is formulated by TA. However, TA affiliated entities serve as general partner of investment-related limited partnerships and/or adviser of other private funds. A supplementary list of these limited partnerships and other private funds is available upon request. None of Stadion's clients are solicited to invest in these limited partnerships or other private funds. It is Stadion's understanding that TA intends to register its investment adviser entity with the Securities and Exchange Commission to the extent required by law, which registration is currently anticipated to occur by March 2012.

Conflicts of Interests

Conflicts of interests may arise where Stadion recommends that clients invest in the Stadion Funds or in Insurance Separate Accounts and Collective Investment Trusts for which Stadion serves as adviser or sub-adviser. Stadion receives direct benefits from investments in Stadion Funds, and may receive indirect benefits if a client is introduced to the sponsor of, and invests in, the Collective Investment Trust or an Insurance Separate Accounts discussed above. To minimize these conflicts,

assets invested in Stadion Funds or in a Stadion managed Insurance Separate Account will not be charged a separate management fee; however, clients should note that the management fees and expenses of investments in Stadion Funds or an Insurance Separate Account may be higher than Stadion's Separate Account Management Program fees. Stadion's employees and representatives make recommendations based upon client needs without regard to their own personal benefit.

Conflicts may arise when clients have assets at custodians that are different than the custodian of the Stadion Investment Trust, Collective Investment Trusts or insurance separate accounts. Stadion has implemented a block rotation process, so that no custodial block will be favored over another when Stadion places orders for execution. Stadion may execute transactions for itself and its employees. Such transactions are included in their appropriate custodial block. Stadion employees may invest in the Stadion Funds. Stadion has Personal Trading Policies to review employee investments. See "Item 11 – Code of Ethics".

Item 11 – Code of Ethics

Stadion has established a Code of Ethics designed to prevent conflict of interest situations. The Code of Ethics provides, among other things, that:

- All Stadion officers, directors and employees ("Stadion Personnel") must 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.
- All Stadion Personnel must comply with applicable federal securities laws.
- 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.

The Code also requires that Stadion'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.

Stadion's Code of Ethics includes policies on 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. 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.

Disciplinary actions, including dismissal, may be imposed for violations of the Code of Ethics by Stadion Personnel. You may request a copy of the Stadion's Code of Ethics by contacting Stadion.

Stadion Funds

As explained under "Item 5 – Fees and Compensation", Stadion may recommend that certain clients in Stadion's sponsored wrap program (e.g., clients with accounts under \$500,000) invest in one or more of the Stadion Funds. However, client assets invested in a Fund will not be charged separate management fees by Stadion, and such recommendations will be made when Stadion believes it is the most efficient way to manage a client's account (e.g., due to the size of the account). Clients should note that management and other fees for investments in Stadion Funds may exceed Stadion's separate account fees.

Stadion Managed Insurance Separate Accounts

As explained under "Item 5 – Fees and Compensation", 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. Stadion generally no longer offers a "Manage It for Me" program directly to retirement plan participants.

Item 12 – Brokerage Practices

Brokerage Selection

Stadion uses both quantitative and qualitative judgments for best execution. Best price, giving effect to commissions and other transaction costs, is an important factor, but the selection also involves the quality of brokerage services, factoring in such criteria as execution capability, willingness to commit capital, creditworthiness, financial stability, clearance and settlement capability and research.

All securities transactions are executed through brokers, dealers or other financial intermediaries who are unaffiliated with Stadion. In selecting broker-dealers for client transactions, consideration is given to such factors as the rate of commission, the type and price of the security, the size of the order, the execution and operations capability of the broker, and the reliability, effectiveness of communication, the integrity and financial condition of the broker, and other factors. While Stadion generally seeks the best price available under the circumstances, each transaction may not necessarily reflect the best price or lowest commission rate. Stadion and its employees are to focus on establishing processes, disclosures and documentation, which together form a systematic, repeatable and demonstrable approach to seeking best execution in the aggregate.

Soft Dollars

Stadion does not engage in soft dollar transactions.

Directed Brokerage

Stadion may accept directed brokerage instructions from clients in writing in its sole discretion. When a client directs brokerage, Stadion, due to a lack of discretion, may not achieve most favorable execution of client transactions, and the client may pay higher brokerage commissions. Generally, clients utilizing Stadion's non-sponsored Separate Account Management Program through various investment advisory platforms will direct Stadion to use the affiliated broker of the client's custodian.

Aggregated Trades

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". If Stadion has multiple blocks making the same trade, Stadion's general policy is to use a block rotation process to enter trade orders for execution. 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 respective block. Notwithstanding the foregoing, Stadion may, where the portfolio manager or trader determines that it is advisable, consider performing step-out allocations in order to protect the execution for all blocks on a net of commission basis rather than utilize the block rotation process.

Item 13 – Review of Accounts

Stadion reviews client accounts regularly (generally daily) for consistency with the applicable model portfolio. The Director of Operations, Senior Systems Analyst, Account Specialist, Software Engineer, and Portfolio Management Team conduct the reviews. The Portfolio Management Team makes required changes to bring an account in line with its model portfolio.

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.

Item 14 – Client Referrals and Other Compensation

Solicitor Referrals

Stadion has engaged solicitors to refer potential clients to Stadion for investment advisory services. In these cases, Stadion pays a portion of its advisory fee to the solicitor and complies with the requirements of Rule 206(4)-3 under the Investment Advisers Act of 1940.

Retirement Account Administrative Services:

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.

Other Compensation

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.

Item 15 - Custody

Client funds and securities are maintained with a "qualified custodian". It is the custodian's responsibility to provide clients with confirmations of trading activity, tax forms and at least quarterly account statements. Clients are advised to review this information carefully, and to notify Stadion of any questions or concerns. Clients should promptly notify Stadion if the custodian fails to provide statements on each account held.

Item 16 - Investment Discretion

For client accounts over which Stadion has investment discretion, Stadion has this authority pursuant to the terms of the client's investment management agreement with Stadion.

When selecting securities and determining amounts, Stadion observes the investment policies, limitations and restrictions of the clients for which it advises. For registered investment companies, Stadion's authority to trade securities may also be limited by certain federal securities and tax laws that require diversification of investments and favor the holding of investments once made.

Clients have the opportunity to impose reasonable restrictions on the management of the Client's portfolio, provided such restrictions are provided to Stadion in writing and agreed to by Stadion.

Item 17 – Voting Client Securities

In general, the Stadion votes proxies for the Stadion Funds and certain other clients. In voting proxies for clients, Stadion is committed to voting in the manner that serves the best interests of the client (e.g., the fund and its shareholders).

Stadion has appointed a proxy voting manager, Brad Thompson (the “Proxy Manager”) and adopted specific voting guidelines (the “Voting Guidelines”) to follow when voting proxies for the Fund. In determining the appropriate vote for a proxy, the Proxy Manager takes into consideration what vote is in the best interests of clients and the provisions of Stadion’s Voting Guidelines. Stadion will not allow clients to direct Stadion’s vote.

The Proxy Manager will then vote the proxies. In cases where Stadion is aware of a conflict between the interests of a Stadion Fund or another client and the interests of Stadion or an affiliated person of Stadion (e.g., a portfolio company is a client or an affiliate of a client of Stadion), Stadion will notify the applicable Stadion Fund or the other client (as appropriate) of the conflict and will vote the applicable shares in accordance with the Stadion Fund’s or other client’s instructions.

If you would like a copy of Stadion’s Proxy Voting Policy (which includes Stadion’s Voting Guidelines), you may contact us at the address and phone number below. In addition, if you are a shareholder of a Stadion Fund, we will provide you with a record of how Stadion voted proxies for the Stadion Fund or your client account upon request. Information regarding how Stadion voted proxies for each Stadion Fund will also be available through the SEC’s web site, www.sec.gov.

Item 18 – Financial Information

Stadion does not require or solicit prepayment of fees six months or more in advance, and Stadion currently does not have any financial condition that is reasonably likely to impair its ability to meet contractual commitments to clients.



PART 2B of Form ADV: Brochure Supplement

Stadion Money Management, LLC.

1061 Cliff Dawson Rd.

Watkinsville, GA 30677

800-222-7636

www.stadionmoney.com

Timothy A. Chapman *

Bradley A. Thompson, CFA *

William McGough, CFA

Judson P. Doherty, CFA*

Gregory L. Morris*

Dale C. Williams

*(Investment Committee Member for Stadion Money Management LLC.)

This Brochure Supplement provides information on our personnel listed above and supplements the Brochure. You should have also received a copy of the Brochure.

Additionally, a Summary of Professional Designations is included with this Part 2B Brochure Supplement. The list is provided to assist you in evaluating the professional designations our investment professionals hold.

If you have not received our firm's Brochure, have any questions about professional designations or about any content of this supplement, please contact us at 800-222-7636.

Additional information about our personnel is available on the SEC's website at www.adviserinfo.sec.gov.

Timothy A. Chapman

Co-founder, CEO, Investment Committee Member, Board of Managers Member

Item 2 – Educational Background and Business Experience

Year of birth: 1960

Educational background: University of Georgia, Economics 1978-1981

Business background: 1991 – present Stadion Money Management

Item 3 – Disciplinary Information

None

Item 4 – Other Business Activities

Timothy A. Chapman serves as Treasurer for the Stadion Investment Trust. Stadion Money Management is the advisor to the Stadion Investment Trust. The Stadion Investment Trust is governed by a Board of Trustees. A majority of the Trustees are independent of Stadion.

Item 5 – Additional Compensation

None

Item 6 – Supervision

Timothy A. Chapman reports to the Stadion Money Management, LLC Board of Managers. Michael Isaac, Chief Compliance Officer (706-583-5230) supervises Mr. Chapman's advisory activities. The supervision takes place in various forms: reviewing communications and advertisements, conducting regular meetings and various internal controls related to supervised persons.

Judson P. Doherty, CFA

President, Chief Financial Officer, Investment Committee Member, Board of Managers Member

Item 2 – Educational Background and Business Experience

Year of birth: 1969

Educational background: Vanderbilt University, BA Economics, 1991

Business background: 2001 – present	Stadion Money Management
1999 – 2000	Aon Investment Consulting
1994 – 1999	BPS&M

Item 3 – Disciplinary Information

None

Item 4 – Other Business Activities

Judson P. Doherty serves as President for the Stadion Investment Trust. Stadion Money Management is the advisor to the Stadion Investment Trust. The Stadion Investment Trust is governed by a Board of Trustees. A majority of the Trustees are independent of Stadion.

Item 5 – Additional Compensation

None

Item 6 – Supervision

Judson P. Doherty reports to the Stadion Money Management, LLC Board of Managers. Michael Isaac, Chief Compliance Officer (706-583-5230) supervises Mr. Doherty's advisory activities. The supervision takes place in various forms: reviewing communications and advertisements, conducting regular meetings and various internal controls related to supervised persons.

Gregory L. Morris

Chief Technical Analyst, Investment Committee Chairman

Item 2 – Educational Background and Business Experience

Year of birth: 1948

Educational background: Univ. of Texas at Austin, BS Aerospace Engineering, 1971

Business background: 2004 – present	Stadion Money Management
1999 – 2004	MurphyMorris Money Management
1994 – 2002	MurphyMorris.com

Item 3 – Disciplinary Information

None

Item 4 – Other Business Activities

Gregory L. Morris serves as Trustee for the Stadion Investment Trust. Stadion Money Management is the advisor to the Stadion Investment Trust. The Stadion Investment Trust is governed by a Board of Trustees. A majority of the Trustees are independent of Stadion.

Item 5 – Additional Compensation

None

Item 6 – Supervision

Gregory L. Morris reports to Judson P. Doherty, President (706-583-5207). Michael Isaac, Chief Compliance Officer (706-583-5230) supervises Mr. Morris' advisory activities. The supervision takes place in various forms: reviewing communications and advertisements, conducting regular meetings and various internal controls related to supervised persons

Bradley A. Thompson, CFA

Chief Investment Officer, Investment Committee Member

Item 2 – Educational Background and Business Experience

Year of birth: 1969

Educational background: University of Georgia, BBA Finance 1986

Business background: 2006 – present	Stadion Money Management
1998 – 2006	Global Capital Advisors
1996 – 1999	AAPG, Inc.

Item 3 – Disciplinary Information

None

Item 4 – Other Business Activities

Bradley A. Thompson serves a Director on the Board of Speedemissions Inc. (Ticker: SPMI) and Chairman of the audit committee on that same Board. Stadion Money Management is not affiliated with Speedemissions, Inc. nor engages in any business directly or indirectly with Speedemissions, Inc.

Item 5 – Additional Compensation

None

Item 6 – Supervision

Bradley A. Thompson reports to Judson P. Doherty, President (706-583-5207). Michael Isaac, Chief Compliance Officer (706-583-5230) supervises Mr. Thompson's advisory activities. The supervision takes place in various forms: reviewing communications and advertisements, conducting regular meetings and various internal controls related to supervised persons.

William T. McGough, CFA

Vice President of Portfolio Management

Item 2 – Educational Background and Business Experience

Year of birth: 1981

Educational background: University of Georgia, BBA Finance 2003

Business background: 2003 – present Stadion Money Management

Item 3 – Disciplinary Information

None

Item 4 – Other Business Activities

None

Item 5 – Additional Compensation

None

Item 6 – Supervision

William T. McGough reports to Bradley A. Thompson, Chief Investment Officer (706-583-5234). Bradley A. Thompson and Michael Isaac, Chief Compliance Officer (706-583-5230) supervise Mr. McGough's advisory activities. The supervision takes place in various forms: reviewing communications and advertisements, conducting regular meetings and various internal controls related to supervised persons.

Dale C. Williams

Sales Director

Item 2 – Educational Background and Business Experience

Year of birth: 1950

Educational background: Gordon College, 1978

Business background: 2005 – present Stadion Money Management
1978 – 2005 Delta Airlines

Item 3 – Disciplinary Information

None

Item 4 – Other Business Activities

None

Item 5 – Additional Compensation

None

Item 6 – Supervision

Dale C. Williams reports to Timothy McCabe, Senior Vice President – Sales and Service (706-583-5208). Timothy McCabe and Michael Isaac, Chief Compliance Officer (706-583-5230) supervise Mr. Williams' advisory activities. The supervision takes place in various forms: reviewing communications and advertisements, conducting regular meetings and various internal controls related to supervised persons.

SUMMARY of PROFESSIONAL DESIGNATIONS

This Summary of Professional Designations is provided to assist you evaluating the professional designations and minimum requirements of our investment professionals to hold these designations.

CFA - Chartered Financial Analyst

Issued by:

- CFA Institute

Prerequisites/Experience Required: Candidate must meet one of the following requirements:

- Undergraduate degree and 4 years of professional experience involving investment decision-making, or
- 4 years qualified work experience (full time, but not necessarily investment related)

Educational Requirements:

- Study program (250 hours of study for each of the 3 levels)

Examination Type:

- 3 course exams

Continuing Education/Experience Requirements: None

Who we are	
Who is providing this notice?	Stadion Money Management, LLC
What we do	
How does Stadion Money Management, LLC protect my personal information?	<p>To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include physical, electronic and procedural safeguards.</p> <p>Our service providers are held accountable for adhering to strict policies and procedures to prevent any misuse of your non-public personal information.</p>
How does Stadion Money Management, LLC collect my personal information?	<p>We collect your personal information, for example, when you</p> <ul style="list-style-type: none"> • Complete an Investment Advisory Agreement • Open an account • Provide account information, orally and in writing • Give us your contact information • Make deposits or withdrawals from your account • Show your government-issued id • Show your driver's license <p>We also collect your personal information from other companies such as brokerage firms, record keepers, outside managers and banks about your transactions with us or with others.</p>
Why can't I limit all sharing?	<p>Federal Law gives you the right to limit only</p> <ul style="list-style-type: none"> • Sharing for affiliates' everyday business purposes – information about your creditworthiness • Affiliates from using your information to market to you • Sharing for non-affiliates to market to you <p>State Laws and individual companies may give you additional rights to limit sharing.</p>
Definitions	
Affiliates	<p>Companies related by common ownership or control. They can be financial or nonfinancial companies.</p> <ul style="list-style-type: none"> • Stadion Investment Trust could be deemed to be an affiliate. Stadion Money Management, LLC is the investment adviser to the Stadion Investment Trust.
Nonaffiliates	<p>Companies not related by common ownership or control. They can be financial or nonfinancial companies.</p> <ul style="list-style-type: none"> • Stadion Money Management, LLC does not share with nonaffiliates so they can market to you
Joint Marketing	<p>A formal agreement between nonaffiliated financial companies that together market financial products or services to you</p> <ul style="list-style-type: none"> • Stadion Money Management, LLC does not jointly market