



Washoe County Deferred Compensation 457 & 401(a) Plans



June 30, 2015

Economic Review

The biggest debate in the past few weeks was, what mattered more, the Chinese stock market decline or Greece's potential exit from the Eurozone? With a Chinese economy at \$10.7 trillion and Greece at \$0.2 trillion, it doesn't seem like much of a fight. However, Greece does have some potential for wrecking the E.U. system, which is a very large, \$13.4 trillion economy. Some economists believe that Greece itself and the solutions to its problems are not likely to have a major impact on the world economy. China's situation, however, remains much more worrisome.

Employment: The job openings report continued to show growth in May, setting yet another record for job openings at 5.36 million, up over 16% from a year ago and 0.5% (6% annualized) from April. Although records go back only as far as 2000, this is the highest reading in the entire data set.

Several economists have viewed this as a highly positive and leading indicator of future employment data. However, some have pointed to the job openings data in several reports as an indicator that labor markets are tightening. Indeed, the indicator did a great job of forecasting the surge in hiring in late 2014 that almost no other data series did. Right now, the indicator seems to be saying that job growth may be plateauing as year-over-year averaged growth in openings is showing early signs of peaking. Year-over-year growth is still elevated at 19%, but that is down from a high of 24% several months ago.

Housing: Unfortunately, housing doesn't seem to be as strong as previously hoped. Demand seems somewhat better, but on the supply side, housing starts still look pretty anemic and inventories of existing homes still aren't really moving up, which is keeping continued pressure on prices.

Trade: The trade balance was the single largest factor in the U.S. economy's weak first-quarter performance. Trade took almost 2 full percentage points off of the GDP calculation. Without the negative trade performance, the economy would have grown 1.7% instead of shrinking 0.2%. The trade deficit, which had swung as high as \$50 billion in March, moved to \$40.7 billion in April and stabilized in May at \$41.9 billion.

International: The International Monetary Fund revised its entire world growth outlook last week. These revisions were lower than the prior forecast, produced in January, which, in turn, was also lower than the forecast produced in October 2014. That October forecast predicted world growth of 3.8%, which was reduced to 3.5% in January and now to 3.3% in the July update. That is lower than the 3.4% actual world growth rate for 2014. And much like the United States, it's stuck in a rut that it can't dig itself out of, with world growth equaling 3.4% for each year of 2012 through 2014. (U.S. growth has been between 2.1% and 2.4% since 2011).

Demographics: Demographics will also hold back the overall growth rates for some time to come. Low population growth (0.7% now, instead of 1.8% in the 1960s) is likely to keep the economy from growing any faster than forecasts of 2.0%–2.5%, versus the average GDP growth rate over the last 50 years of around 3.1%. In addition, it isn't helping that the fastest-growing age group in the U.S. economy is the 65 and over crowd, while the absolute number of free-spending, high-income 50 year olds will be in a pattern of decline over the next five to 10 years.

Quarter-End Insights: Despite a disappointing first quarter, many economists expect higher growth rates in the second half of the year. Inflation is likely to run considerably higher in 2015 than either 2013 or 2014. Core inflation (excluding food and energy) will likely be around 1.7% for 2015, very similar to the last two years, but the ups and downs of energy prices may cause headline inflation to accelerate in 2015.

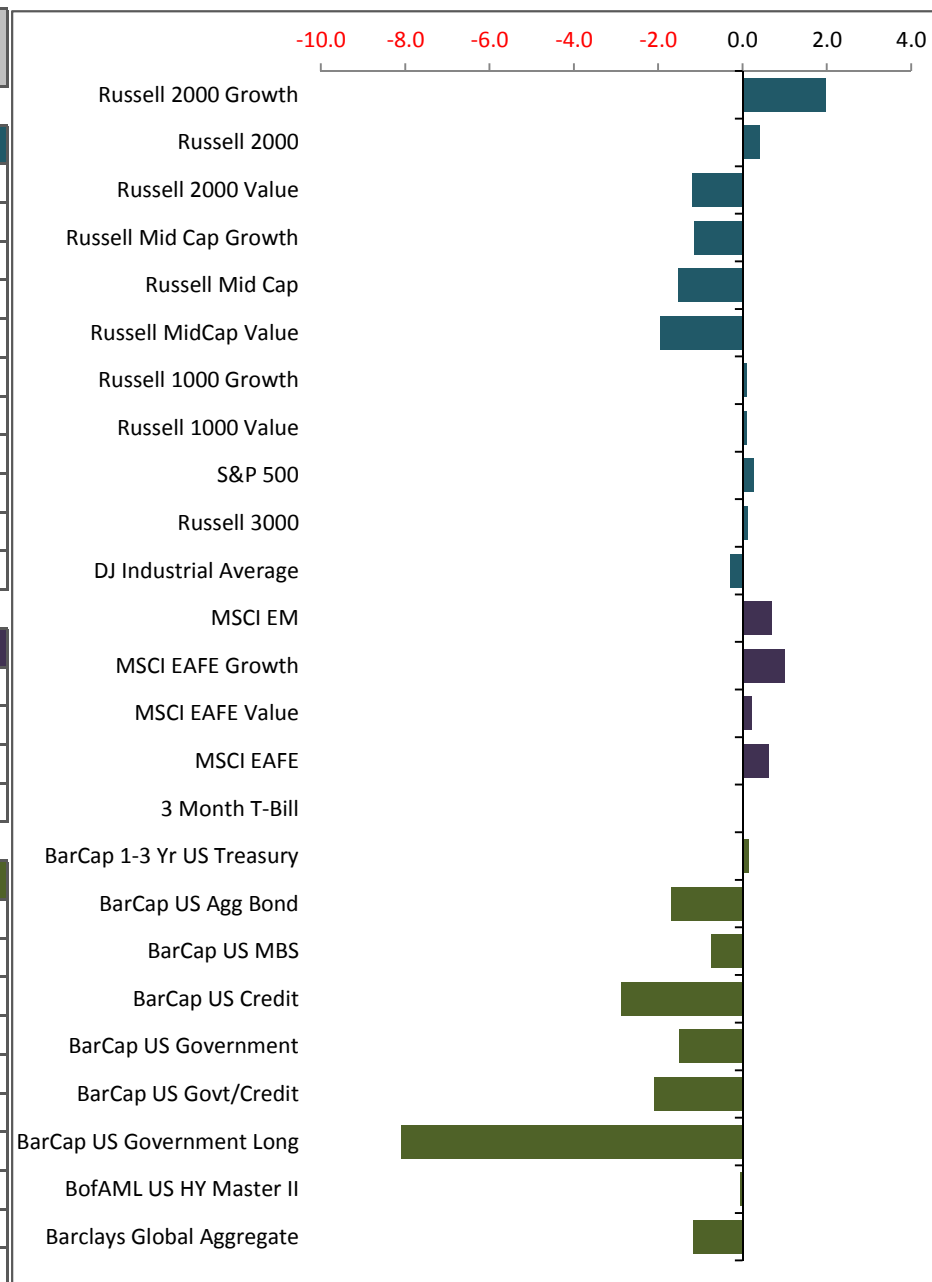
Market Summary

Quarter Returns

	QTR	YTD	1 YEAR	Annualized		
				3 YEARS	5 YEARS	10 YEARS
U.S. Equity						
Russell 2000 Growth	2.0	8.7	12.3	20.1	19.3	9.9
Russell 2000	0.4	4.8	6.5	17.8	17.1	8.4
Russell 2000 Value	-1.2	0.8	0.8	15.5	14.8	6.9
Russell Mid Cap Growth	-1.1	4.2	9.5	19.2	18.7	9.7
Russell Mid Cap	-1.5	2.4	6.6	19.3	18.2	9.4
Russell MidCap Value	-2.0	0.4	3.7	19.1	17.7	8.9
Russell 1000 Growth	0.1	4.0	10.6	18.0	18.6	9.1
Russell 1000 Value	0.1	-0.6	4.1	17.3	16.5	7.0
S&P 500	0.3	1.2	7.4	17.3	17.3	7.9
Russell 3000	0.1	1.9	7.3	17.7	17.5	8.2
DJ Industrial Average	-0.3	0.0	7.2	13.8	15.4	8.3

International Equity						
MSCI EM	0.7	2.9	-5.1	3.7	3.7	8.1
MSCI EAFE Growth	1.0	6.9	-1.3	12.1	10.1	5.8
MSCI EAFE Value	0.2	4.1	-7.1	11.8	8.9	4.4
MSCI EAFE	0.6	5.5	-4.2	12.0	9.5	5.1

Fixed Income						
3 Month T-Bill	0.0	0.0	0.0	0.1	0.1	1.4
BarCap 1-3 Yr US Treasury	0.1	0.7	0.9	0.7	0.8	2.5
BarCap US Agg Bond	-1.7	-0.1	1.9	1.8	3.3	4.4
BarCap US MBS	-0.7	0.3	2.3	1.9	2.9	4.6
BarCap US Credit	-2.9	-0.8	0.9	3.0	4.9	5.1
BarCap US Government	-1.5	0.1	2.3	0.9	2.6	4.0
BarCap US Govt/Credit	-2.1	-0.3	1.7	1.8	3.5	4.4
BarCap US Government Long	-8.1	-4.5	6.2	1.2	6.2	6.1
BofAML US HY Master II	-0.0	2.5	-0.5	6.8	8.4	7.8
Barclays Global Aggregate	-1.2	-3.1	-7.1	-0.8	2.1	3.5



Evaluation Process

This section presents charts and graphs that highlight the investment character of each portfolio analyzed. The performance, portfolio characteristics, risk profile, and style traits of each portfolio are compared against those of its benchmark(s) and other funds with similar objectives. Eight criteria-specific rankings are developed, and then combined, to establish each portfolio's overall status.

The table below describes the evaluation standards used. Significant changes in portfolio characteristics compared to historical positioning, large performance deficits, and risk or style shortcomings are fundamental factors in concluding if remedial action is advisable. However, a violation of one of more of the standards does not automatically require remedial action.

Investment Policy Criteria	Weighting	Summary of Evaluation
Manager Performance		
Investment Returns vs. Peer Group	20%	A fund is evaluated relative to where its 1, 3 and 5-year returns fall within its peer group. The results for each period are combined to determine total ranking (satisfactory, modest breach, significant concern). A similar process is used to evaluate the fund's performance relative to its benchmark(s).
Historical Performance vs. Benchmark	20%	
Portfolio Characteristics		
Adherence to Standards	10%	These criteria compare portfolio characteristics such as market capitalization, number of holdings, cash, and concentration of holdings against objective standards and benchmarks. For example, a fund with a high allocation to cash or with a high/low average market capitalization relative to its benchmark will receive a lower grade. Additionally, funds having less than three years of performance history or having manager tenure of less than three years will receive a lower grade.
Inception & Manager Tenure	10%	
Risk Profile		
Sharpe Ratio & Standard Deviation Relative to Peer Group	10%	A fund is evaluated relative to where its 3- and 5-year Sharpe ratio and standard deviation fall within its peer group. The results for each period are combined to determine total ranking. A similar process is used to evaluate the fund's Sharpe ratio and standard deviation relative to its benchmark(s).
Sharpe Ratio & Standard Deviation Relative to Benchmark	10%	
Style Traits		
Adherence to Investment Objectives	10%	A fund's style is evaluated based upon how closely it adheres to its stated investment objective and how stable its style has been historically. Criteria used to evaluate a fund's style traits include returns-based style analysis, statistics such as r-squared, and portfolio characteristics such as price/earnings ratio. Funds with style traits that are inconsistent with their stated objective or historically unstable receive lower grades.
Historical Style Stability	10%	
Status		
Overall Status		The results for all criteria are combined to determine an overall ranking for the fund. Rankings include Satisfactory, Modest Breach ("Guarded" status) and Significant Concern ("Watch List" status).

Note: Grades are based on Bidart & Ross's Proprietary scale

Portfolio Evaluation Summary

This report provides opinions, analysis, and supporting statistical information concerning:

- the performance, volatility and characteristics of each designated Plan fund
- the continuing suitability of each fund as a Plan investment option

Portfolio Performance and Suitability of Plan Funds

Our overall evaluation of the Plan's investment funds may be summarized as follows:

Summary Evaluation	Number of Funds	% of Assets Invested	457	401a
Pass (Satisfactory)	17		94.8%	92.6%
Guarded	3		5.2%	7.4%
Watch	0		0.0%	0.0%

See the Plan Funds Observations and Comments, below, for further explanation.

Plan Fund Observations and Comments

The majority of Plan funds have substantially achieved their category-specific standards for performance, controlled volatility, and portfolio characteristics. The charts in the following pages reveal some modest breaches compared to established evaluation standards; however, we do not find divergences from the funds' stated objectives or styles that are worrisome except as discussed below.

Guarded

American Century Equity Income - remains on "guarded" status largely due to lagging 3 and 5 year returns relative to its large cap value benchmark and peers. For the trailing 3 year period the fund underperformed the Russell 1000 Value index by 5.4%, landing in the large cap value category's bottom quartile. The fund's 5 year annualized returns trails the benchmark by 3.9%, and also falls in its category's bottom quartile.

Positive attributes of the fund include a strong risk profile, long tenured management and broad diversification.

Deutsche Alternative Asset Allocation – remains on "guarded" status due to lagging 1, 3 and 5 year returns relative to its benchmark and peers. Both 1 and 3 year returns for the fund rank in the bottom quartile of the multi-alternative category.

Positive attributes of the fund include experienced management and broad diversification.

Lazard Emerging Markets Equity has been placed on guarded status due to lagging returns relative to its benchmark and peers. Over the trailing 12 month period the fund trails the MSCI Emerging Market index by 8.3%. On an annualized basis over 3 years the fund trails its index by 2.0% and over 5 years by 0.2%. Returns for the fund land in the Emerging Market Equity category's bottom quartile and over 1, year and in its 3 quartile over 3 and 5 years.

An additional factor contributing to the fund's guarded status is a weak risk profile, i.e. the fund has generated poor returns given the amount of risk it takes on. The problem lies with the fund having higher volatility and lower returns than its benchmark.

Positive characteristics of the fund include experienced managers, portfolio characteristics that are consistent with the Emerging Market Equity category.

Portfolio Evaluation Summary

- 1 Trailing 1, 3 and 5-year portfolio returns versus peer group
- 2 Historic performance relative to benchmark
- 3 Portfolio characteristics compared to established standards
- 4 At least 3 years of investment performance/At least 3 years with current fund manager
- 5 Sharpe ratio and standard deviation of fund relative to peer group
- 6 Sharpe ratio and standard deviation of fund relative to benchmark
- 7 Style consistent with fund objective
- 8 Style historically stable
- 9 Summary Evaluation

Pass (Satisfactory)

Guarded

Watch

Investment Funds	1	2	3	4	5	6	7	8	9
The Lazard Emerging Markets Equity Fund	Watch	Guarded	Pass	Pass	Guarded	Guarded	Pass	Pass	Guarded
The DFA International Small Cap Value Fund	Pass	Pass	Pass	Pass	Guarded	Pass	Pass	Pass	Pass
The American Funds EuroPacific Growth Fund	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass
The Hartford Small Company HLS Fund	Pass	Guarded	Pass	Pass	Pass	Pass	Pass	Pass	Pass
The SSgA Russell 2000 Index Fund	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass
The AMG Skyline Special Equities Fund	Pass	Pass	Pass	Pass	Pass	Pass	Guarded	Pass	Pass
The Hartford Mid Cap HLS Fund	Pass	Pass	Guarded	Pass	Pass	Pass	Pass	Pass	Pass
The SSgA S&P Midcap Index Fund	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass
The Hotchkis & Wiley Mid Cap Value Fund	Pass	Pass	Guarded	Pass	Guarded	Guarded	Pass	Pass	Pass
The American Funds Growth Fund of America	Pass	Pass	Guarded	Guarded	Pass	Pass	Pass	Pass	Pass
The Hartford Capital Appreciation Fund	Pass	Pass	Watch	Pass	Pass	Guarded	Pass	Pass	Pass
The SSgA S&P 500 Flagship Fund	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass
The American Century Equity Income Fund	Watch	Watch	Guarded	Pass	Pass	Pass	Pass	Pass	Guarded
The Deutsche Alternative Asset Allocation Portfolio	Guarded	Guarded	Pass	Guarded	Guarded	Guarded	Pass	Pass	Guarded
The Hartford Balanced Fund	Pass	Pass	Pass	Guarded	Pass	Guarded	Pass	Pass	Pass
The PIMCO High Yield Fund	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass
The PIMCO Foreign Bond Fund	Pass	Pass	Pass	Watch	Pass	Pass	Pass	Pass	Pass
The Hartford Total Return Bond HLS Fund	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass
The Hartford General Account	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass
The American Century Capital Preservation	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass

Historical Summary Evaluation

Pass (Satisfactory)

Guarded

Watch

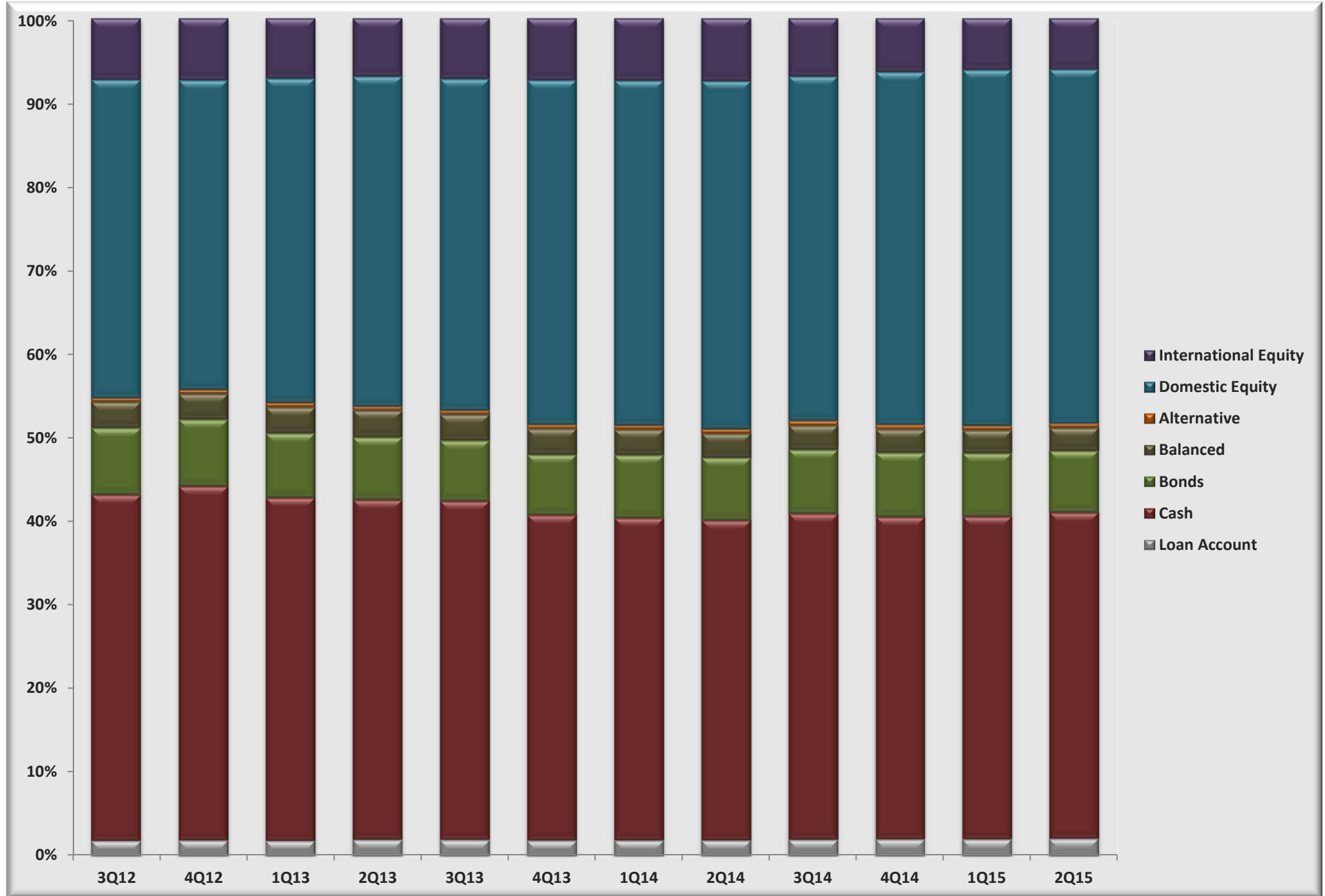
Investment Funds	1Q15	4Q14	3Q14	2Q14	1Q14	4Q13	3Q13	2Q13	1Q13
The Lazard Emerging Markets Equity Fund	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass
The DFA International Small Cap Value Fund	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass
The American Funds EuroPacific Growth Fund	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass
The Hartford Small Company HLS Fund	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass
The SSgA Russell 2000 Index Fund	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass
The AMG Skyline Special Equities Fund	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass
The Hartford Mid Cap HLS Fund	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass
The SSgA S&P Midcap Index Fund	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass
The Hotchkis & Wiley Mid Cap Value Fund	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass
The American Funds Growth Fund of America	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass
The Hartford Capital Appreciation Fund	Pass	Guarded	Guarded	Guarded	Guarded	Guarded	Guarded	Watch	Watch
The SSgA S&P 500 Flagship Fund	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass
The American Century Equity Income Fund	Guarded	Guarded	Guarded	Guarded	Guarded	Guarded	Pass	Pass	Pass
The Deutsche Alternative Asset Allocation Plus F	Guarded	Pass	Pass	Guarded	Guarded	Guarded	Guarded	Guarded	Pass
The Hartford Balanced Fund	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass
The PIMCO High Yield Fund	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass
The PIMCO Foreign Bond Fund	Pass	Pass	Pass	Pass	Pass	Pass			
The Hartford Total Return Bond HLS Fund	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass
The Hartford General Account	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass
The American Century Capital Preservation Fund	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass

Washoe County Deferred Compensation 457 & 401(a) Plans

June 30, 2015

457 Plan	Investment Name	Market Value	%
Emerging Market	The Lazard Emerging Markets Equity Fund	\$ 1,413,087	1.0%
International Small Cap	The DFA International Small Cap Value Fund	\$ 1,720,296	1.3%
International Equity	The American Funds EuroPacific Growth Fund	\$ 5,209,373	3.8%
International Equity		\$ 8,342,756	6.1%
Small Cap Growth	The Hartford Small Company HLS Fund	\$ 3,441,703	2.5%
Small Cap Index	The SSgA Russell 2000 Index Fund	\$ 1,138,891	0.8%
Small Cap Value	The AMG Skyline Special Equities Fund	\$ 3,477,932	2.5%
Mid Cap Growth	The Hartford Mid Cap HLS Fund	\$ 6,612,856	4.8%
Mid Cap Index	The SSgA S&P Midcap Index Fund	\$ 829,823	0.6%
Mid Cap Value	The Hotchkis & Wiley Mid Cap Value Fund	\$ 4,684,700	3.4%
Large Cap Growth	The American Funds Growth Fund of America	\$ 11,100,236	8.1%
Large Cap Blend	The Hartford Capital Appreciation Fund	\$ 14,257,758	10.4%
Large Cap Index	The SSgA S&P 500 Flagship Fund	\$ 5,762,913	4.2%
Large Cap Value	The American Century Equity Income Fund	\$ 6,435,578	4.7%
Domestic Equity		\$ 57,742,390	42.3%
Alternative	The Deutsche Alternative Asset Allocation Plus Fund	\$ 656,116	0.5%
Alternative		\$ 656,116	0.5%
Balanced	The Hartford Balanced Fund	\$ 3,762,309	2.8%
Balanced		\$ 3,762,309	2.8%
High Yield Bond	The PIMCO High Yield Fund	\$ 3,008,411	2.2%
Global Bond	The PIMCO Foreign Bond Fund	\$ 1,354,468	1.0%
Core Bond	The Hartford Total Return Bond HLS Fund	\$ 5,698,991	4.2%
Bonds		\$ 10,061,870	7.4%
Declared Interest	The Hartford General Account	\$ 53,107,059	38.9%
Money Market	The American Century Capital Preservation Fund	\$ 87,432	0.1%
Cash		\$ 53,194,491	39.0%
Loan Account	Loan Account	\$ 2,784,495	2.0%
		\$ 2,784,495	2.0%
TOTAL ASSETS - 457 Plan		\$ 136,544,427	100%

Historical Allocation by Investment - 457 Plan



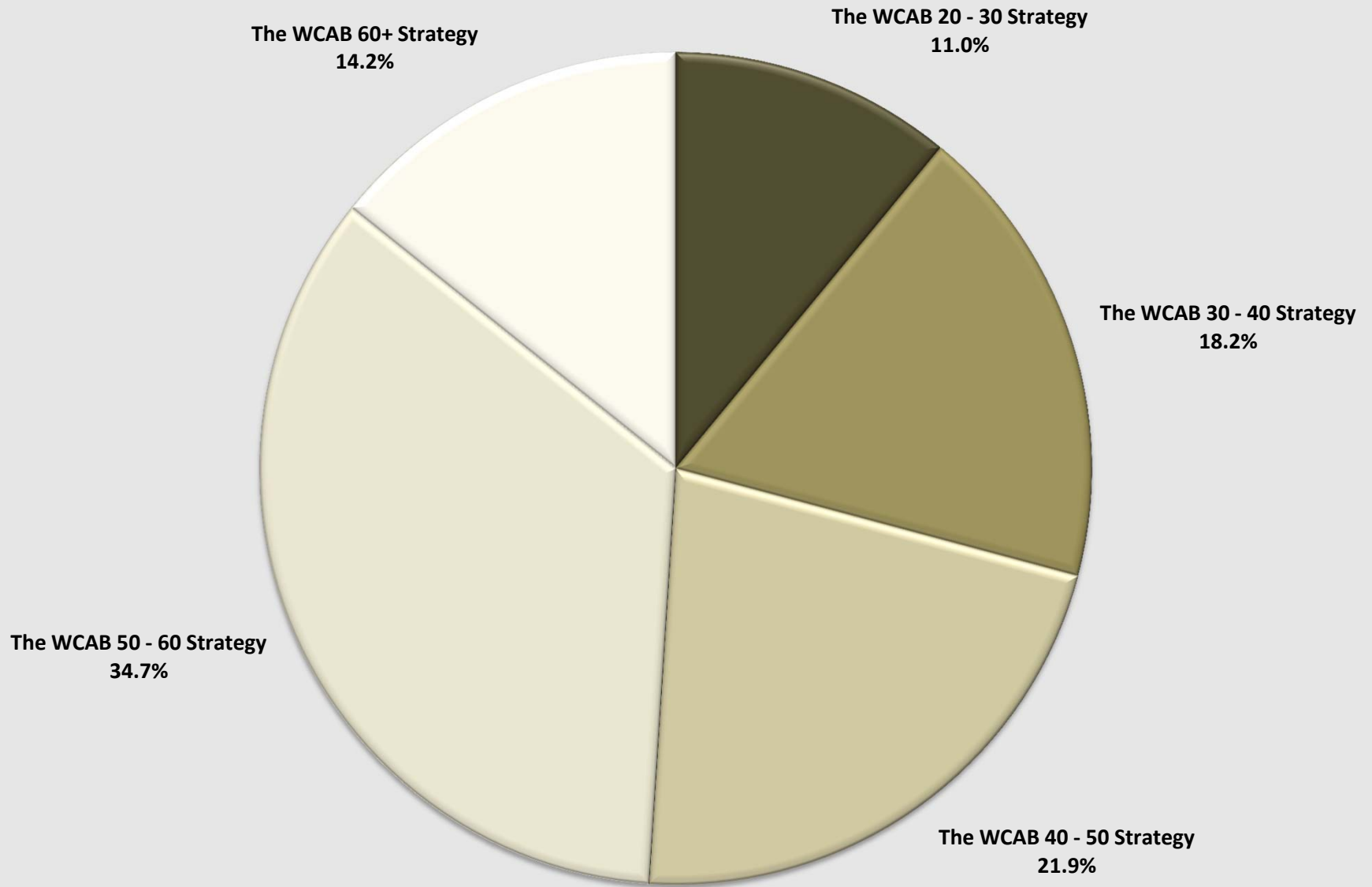
Washoe County Age Based Strategy Models - 457 Plan

Investment Name	The WCAB 20 - 30 Strategy	The WCAB 30 - 40 Strategy	The WCAB 40 - 50 Strategy	The WCAB 50 - 60 Strategy	The WCAB 60+ Strategy
The Lazard Emerging Markets Equity Fund	5.0%	4.0%	4.0%	3.0%	2.0%
The DFA International Small Cap Value Fund	5.0%	5.0%	4.0%	4.0%	3.0%
The American Funds EuroPacific Growth Fund	7.0%	7.0%	6.0%	5.0%	3.0%
The Hartford Small Company HLS Fund	5.0%	4.0%	3.0%	2.0%	1.0%
The SSgA Russell 2000 Index Fund	7.0%	6.0%	5.0%	4.0%	3.0%
The AMG Skyline Special Equities Fund	5.0%	4.0%	3.0%	2.0%	1.0%
The Hartford Mid Cap HLS Fund	4.0%	3.0%	3.0%	2.0%	1.0%
The SSgA S&P Midcap Index Fund	7.0%	6.0%	5.0%	4.0%	3.0%
The Hotchkis & Wiley Mid Cap Value Fund	4.0%	3.0%	3.0%	2.0%	1.0%
The American Funds Growth Fund of America	5.0%	5.0%	4.0%	3.0%	2.0%
The Hartford Capital Appreciation Fund	6.0%	5.0%	4.0%	3.0%	2.0%
The SSgA S&P 500 Flagship Fund	15.0%	14.0%	14.0%	11.0%	10.0%
The American Century Equity Income Fund	5.0%	5.0%	4.0%	3.0%	2.0%
The Deutsche Alternative Asset Allocation Plus Fund	5.0%	6.0%	7.0%	7.0%	6.0%
The PIMCO High Yield Fund	5.0%	6.0%	8.0%	7.0%	5.0%
The PIMCO Foreign Bond Fund	5.0%	5.0%	6.0%	8.0%	10.0%
The Hartford Total Return Bond HLS Fund	3.0%	6.0%	8.0%	15.0%	20.0%
The Hartford General Account	2.0%	6.0%	9.0%	15.0%	25.0%
TOTAL - 457 Plan	100%	100%	100%	100%	100%

ASSETS BY STRATEGY	\$ 692,982	\$ 1,146,739	\$ 1,380,362	\$ 2,192,117	\$ 897,959
NUMBER OF PARTICIPANTS BY STRATEGY	56	96	62	48	7
WEIGHTED EXPENSE RATIO	0.57%	0.55%	0.54%	0.51%	0.43%

The WCAB Strategy Model assets have been included in the total assets page.

Washoe County Age Based Strategy Models - 457 Plan



Washoe County Age Based Strategy Models - 457 Plan Historical Participant Data by Strategy & General Account

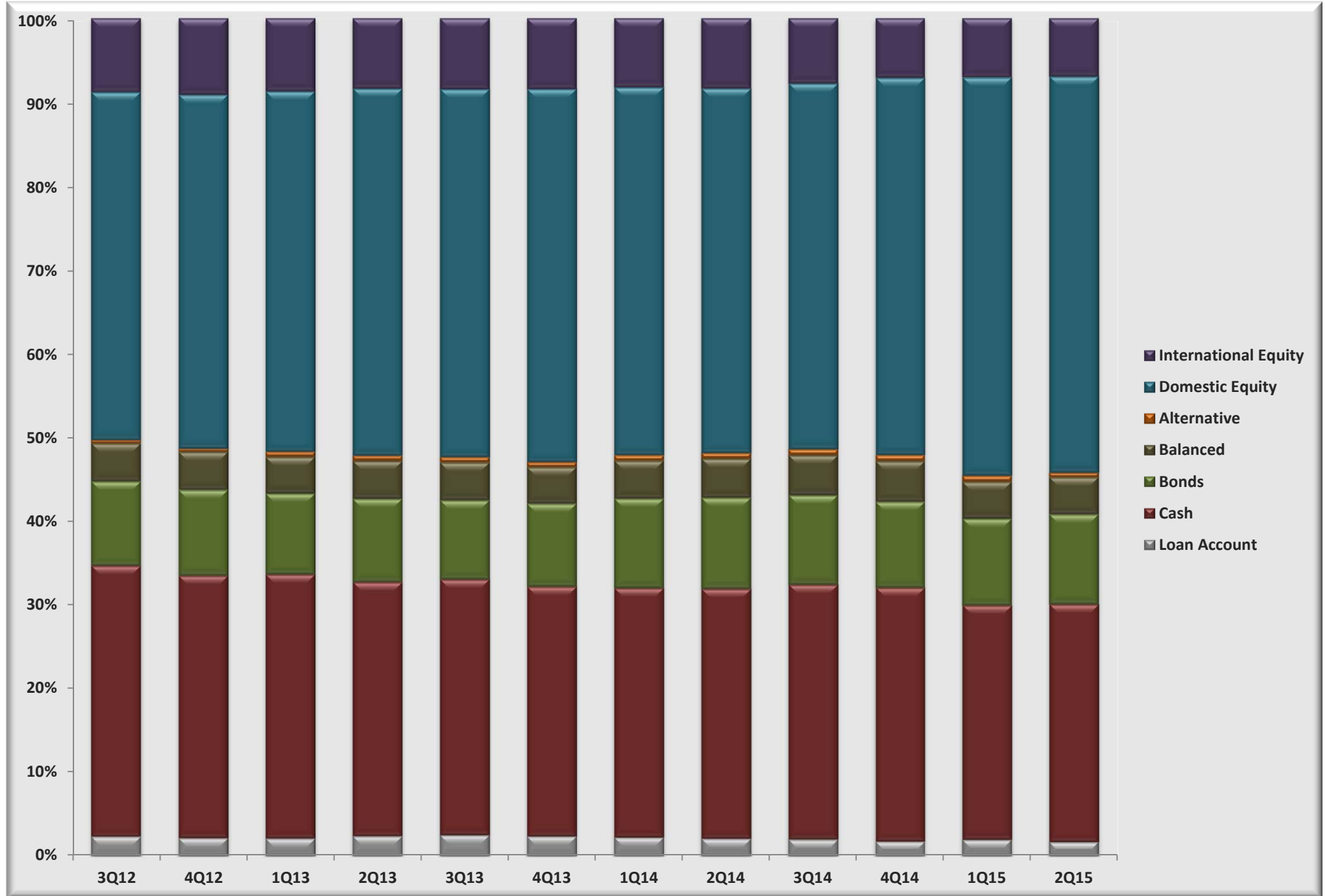
Investment Name	2Q 2015	1Q 2015	4Q 2014	3Q 2014	2Q 2014	1Q 2014	4Q 2013	3Q 2013	2Q 2013	1Q 2013	4Q 2012	3Q 2012
The WCAB 20 - 30 Strategy	56	49	47	40	34	32	26	22	24	22	18	15
The WCAB 30 - 40 Strategy	96	89	81	63	59	51	53	46	39	36	37	34
The WCAB 40 - 50 Strategy	62	60	55	48	47	40	37	35	34	31	34	32
The WCAB 50 - 60 Strategy	48	42	42	38	34	29	30	30	28	28	32	27
The WCAB 60+ Strategy	7	7	8	6	7	6	2	5	6	7	7	5
Total Participants	269	247	233	195	181	158	148	138	131	124	128	113
The Hartford General Account	1327	1298	1257	1162	1162	1143	1144	1141	1117	1111	1111	1093

Washoe County Deferred Compensation 457 & 401(a) Plans

June 30, 2015

401(a) Plan	Investment Name	Market Value	%
Emerging Market	The Lazard Emerging Markets Equity Fund	\$ 101,847	1.1%
International Small Cap	The DFA International Small Cap Value Fund	\$ 148,755	1.6%
International Equity	The American Funds EuroPacific Growth Fund	\$ 390,576	4.2%
International Equity		\$ 641,178	6.9%
Small Cap Growth	The Hartford Small Company HLS Fund	\$ 358,882	3.9%
Small Cap Index	The SSgA Russell 2000 Index Fund	\$ 105,119	1.1%
Small Cap Value	The AMG Skyline Special Equities Fund	\$ 281,033	3.0%
Mid Cap Growth	The Hartford Mid Cap HLS Fund	\$ 706,055	7.6%
Mid Cap Index	The SSgA S&P Midcap Index Fund	\$ 92,111	1.0%
Mid Cap Value	The Hotchkis & Wiley Mid Cap Value Fund	\$ 352,175	3.8%
Large Cap Growth	The American Funds Growth Fund of America	\$ 507,202	5.5%
Large Cap Blend	The Hartford Capital Appreciation Fund	\$ 815,830	8.8%
Large Cap Index	The SSgA S&P 500 Flagship Fund	\$ 519,149	5.6%
Large Cap Value	The American Century Equity Income Fund	\$ 631,493	6.8%
Domestic Equity		\$ 4,369,049	47.3%
Alternative	The Deutsche Alternative Asset Allocation Plus Fund	\$ 47,367	0.5%
Alternative		\$ 47,367	0.5%
Balanced	The Hartford Balanced Fund	\$ 411,703	4.5%
Balanced		\$ 411,703	4.5%
High Yield Bond	The PIMCO High Yield Fund	\$ 261,301	2.8%
Global Bond	The PIMCO Foreign Bond Fund	\$ 141,976	1.5%
Core Bond	The Hartford Total Return Bond HLS Fund	\$ 587,814	6.4%
Bonds		\$ 991,091	10.7%
Declared Interest	The Hartford General Account	\$ 2,622,468	28.4%
Money Market	The American Century Capital Preservation Fund	\$ 354	0.0%
Cash		\$ 2,622,823	28.4%
Loan Account	Loan Account	\$ 151,180	1.6%
		\$ 151,180	1.6%
TOTAL ASSETS - 401(a) Plan		\$ 9,234,391	99%

Historical Allocation by Investment - 401(a) Plan



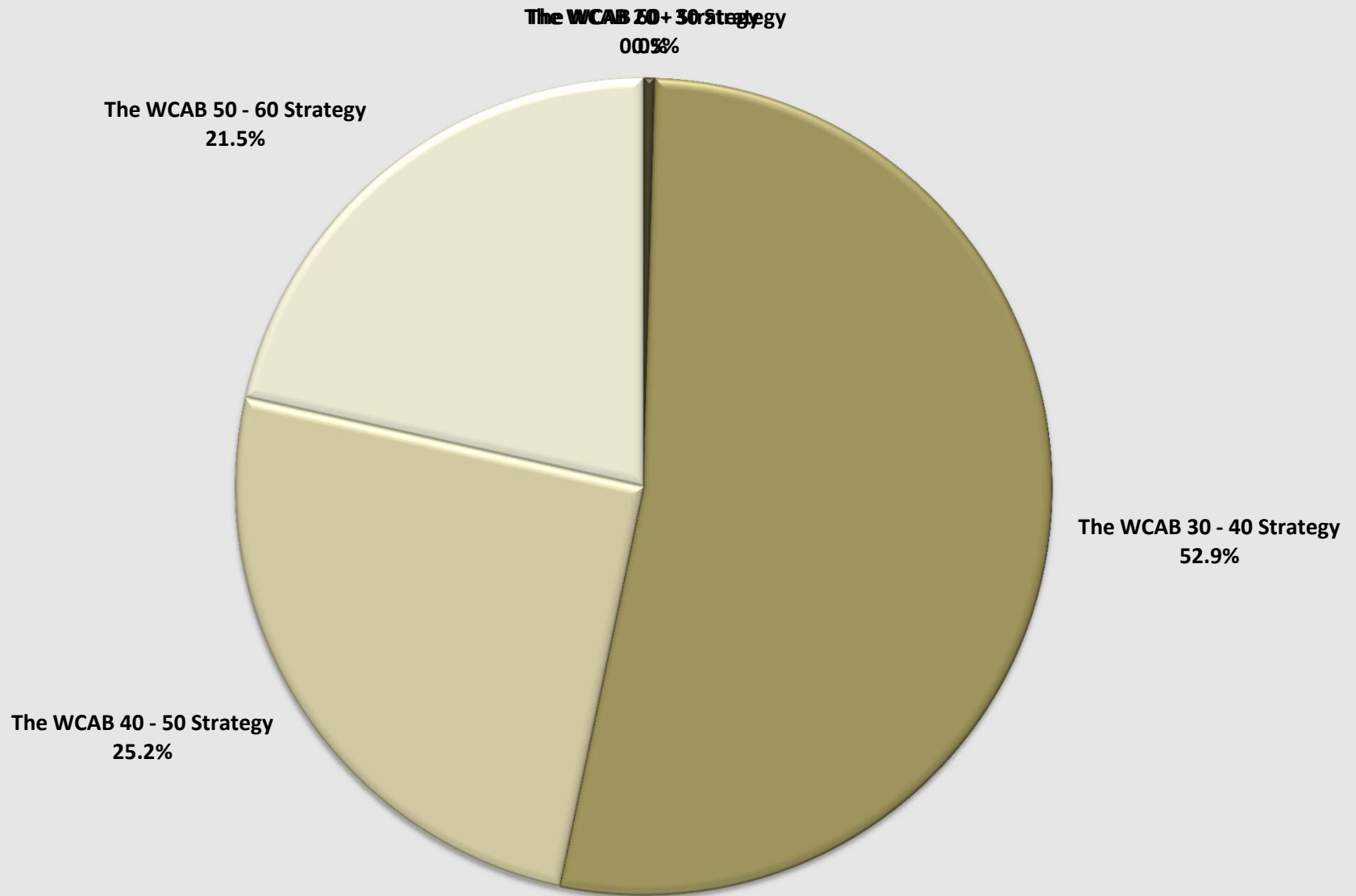
Washoe County Age Based Strategy Models - 401(a) Plan

Investment Name	The WCAB 20 - 30 Strategy	The WCAB 30 - 40 Strategy	The WCAB 40 - 50 Strategy	The WCAB 50 - 60 Strategy	The WCAB 60+ Strategy
The Lazard Emerging Markets Equity Fund	5.0%	4.0%	4.0%	3.0%	2.0%
The DFA International Small Cap Value Fund	5.0%	5.0%	4.0%	4.0%	3.0%
The American Funds EuroPacific Growth Fund	7.0%	7.0%	6.0%	5.0%	3.0%
The Hartford Small Company HLS Fund	5.0%	4.0%	3.0%	2.0%	1.0%
The SSgA Russell 2000 Index Fund	7.0%	6.0%	5.0%	4.0%	3.0%
The AMG Skyline Special Equities Fund	5.0%	4.0%	3.0%	2.0%	1.0%
The Hartford Mid Cap HLS Fund	4.0%	3.0%	3.0%	2.0%	1.0%
The SSgA S&P Midcap Index Fund	7.0%	6.0%	5.0%	4.0%	3.0%
The American Funds Growth Fund of America	5.0%	5.0%	4.0%	3.0%	2.0%
The Hartford Capital Appreciation Fund	6.0%	5.0%	4.0%	3.0%	2.0%
The SSgA S&P 500 Flagship Fund	15.0%	14.0%	14.0%	11.0%	10.0%
The American Century Equity Income Fund	5.0%	5.0%	4.0%	3.0%	2.0%
The Deutsche Alternative Asset Allocation Plus Fund	5.0%	6.0%	7.0%	7.0%	6.0%
The PIMCO High Yield Fund	5.0%	6.0%	8.0%	7.0%	5.0%
The PIMCO Foreign Bond Fund	5.0%	5.0%	6.0%	8.0%	10.0%
The Hartford Total Return Bond HLS Fund	3.0%	6.0%	8.0%	15.0%	20.0%
The Hartford General Account	2.0%	6.0%	9.0%	15.0%	25.0%
TOTAL - 401(a) Plan	96%	97%	97%	98%	99%

ASSETS BY STRATEGY	\$ 2,050	\$ 238,501	\$ 113,756	\$ 96,961	\$ -
NUMBER OF PARTICIPANTS BY STRATEGY	2	5	3	2	0
WEIGHTED EXPENSE RATIO	0.57%	0.55%	0.54%	0.51%	0.43%

The WCAB Strategy Model assets have been included in the total assets page.

Retirement Choice Portfolio Allocation



Washoe County Age Based Strategy Models - 401(a) Plan Historical Participant Data by Strategy & General Account

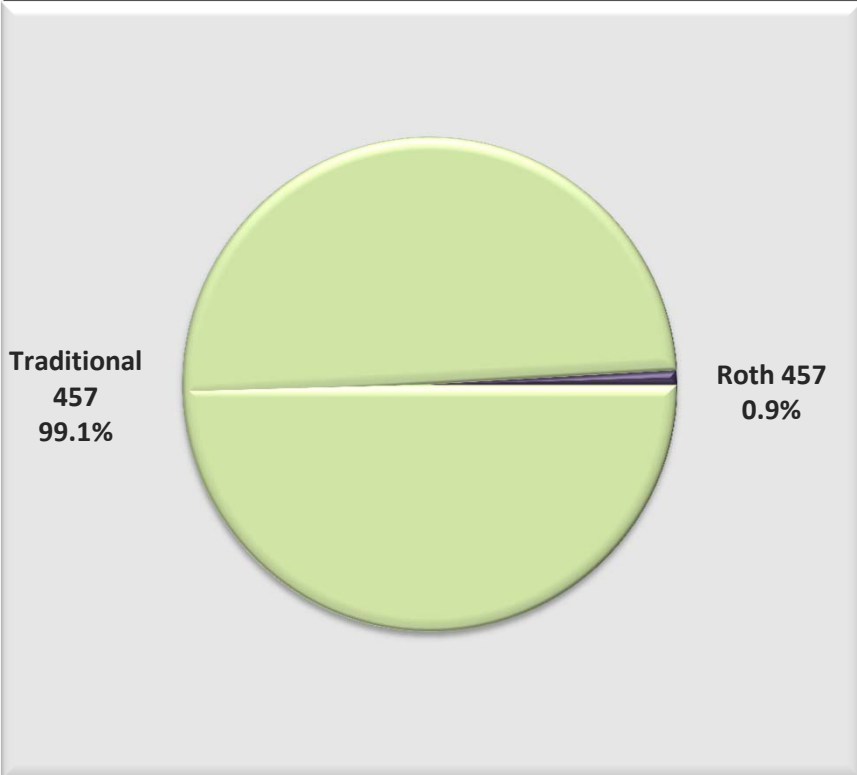
Investment Name	2Q 2015	1Q 2015	4Q 2014	3Q 2014	2Q 2014	1Q 2014	4Q 2013	3Q 2013	2Q 2013	1Q 2013	4Q 2012	3Q 2012
The WCAB 20 - 30 Strategy	2	2	1	0	0	0	0	0	0	0	1	0
The WCAB 30 - 40 Strategy	5	4	4	4	4	3	3	3	3	2	2	2
The WCAB 40 - 50 Strategy	3	4	4	4	3	3	3	3	3	3	2	2
The WCAB 50 - 60 Strategy	2	2	2	2	2	2	2	2	2	2	2	2
The WCAB 60+ Strategy	0	0	0	0	1	1	2	1	1	1	1	1
Total Participants	12	12	11	10	10	9	10	9	9	8	8	7
The Hartford General Account	99	95	93	89	89	89	90	90	92	94	96	97

Year-to-Date Plan Level Performance - 457 Plan

Rate of return calculations are approximations as net cash flows are weighted in the middle of each quarter.
The ending balance does not include forfeiture or loan values.

Date	Beginning Balance	Contributions	Distributions	Ending Balance	Gain/(Loss)	Rate of Return
First Quarter	\$133.8	\$2.5	\$4.0	\$135.1	\$2.9	2.2%
Second Quarter	\$135.1	\$1.9	\$3.7	\$133.8	\$0.4	0.3%
Third Quarter						
Fourth Quarter						
TOTAL	\$133.8	\$4.4	\$7.7	\$133.8	\$3.3	2.5%

Traditional 401(k) vs. Roth 401(k) Assets



Historical Performance - 457 Plan

	Ending Balance	Rate of Return
1Q2011	\$105.4	3.4%
2Q2011	\$105.5	-0.1%
3Q2011	\$95.2	-9.4%
4Q2011	\$99.8	5.4%
		-1.4%
1Q2012	\$106.9	7.2%
2Q2012	\$103.3	-2.0%
3Q2012	\$107.2	3.6%
4Q2012	\$109.4	1.9%
		11.0%
1Q2013	\$115.0	5.2%
2Q2013	\$116.6	1.4%
3Q2013	\$122.0	4.4%
4Q2013	\$127.2	4.9%
		16.8%
1Q2014	\$130.0	1.5%
2Q2014	\$133.4	2.8%
3Q2014	\$131.6	-0.8%
4Q2014	\$133.8	2.1%
		5.6%

Fund Performance, Benchmark, & Universe Ranking

Investment Name	Incept Date	Quarter	Jun-15	Jun-14	Jun-13	Jun-12	Jun-11	3 Year	5 Year	10 Year	5 Yr StDev
The Lazard Emerging Markets Equity Fund	Feb-09	0.8%	-13.4%	18.0%	3.2%	-11.0%	26.4%	1.8%	3.5%	8.4%	18.9
MSCI Emerging Markets Index		0.7%	-5.1%	14.3%	2.9%	-16.0%	27.8%	3.7%	3.7%	8.1%	18.1
Emerging Markets Universe		44	95	22	56	19	58	74	52	22	
The DFA International Small Cap Value Fund	Feb-09	5.2%	-3.3%	35.8%	24.1%	-17.5%	36.2%	17.7%	12.9%	7.6%	17.6
MSCI AC World Ex USA Small Index		4.2%	-3.1%	26.1%	15.9%	-16.4%	34.2%	12.3%	9.7%	7.4%	16.1
International Small Cap Value Universe		10	50	4	18	71	32	9	25	8	
The American Funds EuroPacific Growth Fun	Mar-05	1.1%	1.0%	22.4%	15.9%	-12.6%	29.4%	12.7%	10.1%	7.6%	14.8
MSCI EAFE Index		0.6%	-4.2%	23.6%	18.6%	-13.8%	30.4%	12.0%	9.5%	5.1%	15.7
International Large Core Universe		44	10	31	58	32	76	20	24	10	
The Hartford Small Company HLS Fund		0.2%	8.1%	26.9%	23.9%	-5.0%	45.2%	19.3%	18.6%	10.2%	16.6
Russell 2000 Growth Index		2.0%	12.3%	24.7%	23.7%	-2.7%	43.5%	20.1%	19.3%	9.9%	17.7
Small Cap Growth Universe		79	60	13	39	59	40	32	37	20	
The SSgA Russell 2000 Index Fund	Feb-09	0.4%	6.7%	23.8%	24.4%	-1.9%	37.4%	18.0%	17.2%	8.6%	17.8
Russell 2000 Index		0.4%	6.5%	23.6%	24.2%	-2.1%	37.4%	17.8%	17.1%	8.4%	16.8
Small Cap Core Universe		34	28	49	52	32	40	40	35	31	
The AMG Skyline Special Equities Fund		1.1%	7.0%	27.9%	36.3%	-1.1%	35.2%	23.1%	20.1%	9.9%	17.8
Russell 2000 Value Index		-1.2%	0.8%	22.5%	24.8%	-1.4%	31.4%	15.5%	14.8%	6.9%	16.2
Small Cap Value Universe		12	2	10	4	26	30	1	1	4	
The Hartford Mid Cap HLS Fund	Feb-09	-0.3%	5.8%	32.6%	25.7%	-4.1%	33.4%	20.8%	17.7%	10.5%	15.3
Russell Mid-Cap Growth Index		-1.1%	9.5%	26.0%	22.9%	-3.0%	43.3%	19.2%	18.7%	9.7%	14.5
Mid Cap Growth Universe		61	82	4	8	51	84	10	32	19	
The SSgA S&P Midcap Index Fund		-1.1%	6.3%	25.1%	25.1%	-2.3%	39.3%	18.5%	17.7%	9.6%	16.3
S&P 400 Mid-Cap Index		-1.1%	6.4%	25.2%	25.2%	-2.3%	39.4%	18.6%	17.8%	9.7%	14.6
Mid Cap Core Universe		59	27	47	48	27	27	38	23	11	

Fund Performance, Benchmark, & Universe Ranking

Investment Name	Incept Date	Quarter	Jun-15	Jun-14	Jun-13	Jun-12	Jun-11	3 Year	5 Year	10 Year	5 Yr StDev
The Hotchkis & Wiley Mid Cap Value Fund	Mar-05	-1.9%	-0.7%	28.1%	36.5%	4.3%	38.1%	20.2%	20.1%	8.8%	19.2
Russell Mid-Cap Value Index		-2.0%	3.7%	27.8%	27.7%	-0.4%	34.3%	19.1%	17.7%	8.9%	13.3
Mid Cap Value Universe		71	86	22	3	3	12	15	1	30	
The American Funds Growth Fund of America	Mar-05	1.5%	8.5%	27.0%	23.4%	0.2%	28.1%	19.3%	16.9%	8.6%	12.6
Russell 1000 Growth Index		0.1%	10.6%	26.9%	17.1%	5.8%	35.0%	18.0%	18.6%	9.1%	12.5
Large Cap Growth Universe		22	61	42	8	62	84	19	55	39	
The Hartford Capital Appreciation Fund		0.5%	5.9%	25.6%	28.6%	-6.8%	30.8%	19.6%	15.8%	9.1%	14.9
S&P 500 Index		0.3%	7.4%	24.6%	20.6%	5.5%	30.7%	17.3%	17.3%	7.9%	12.0
Large Cap Core Universe		25	55	26	4	96	38	9	57	7	
The SSgA S&P 500 Flagship Fund	Sep-07	0.3%	7.4%	24.6%	20.6%	5.5%	30.6%	17.3%	17.3%	7.9%	12.7
S&P 500 Index		0.3%	7.4%	24.6%	20.6%	5.5%	30.7%	17.3%	17.3%	7.9%	12.0
Large Cap Core Universe		37	24	39	52	13	41	37	21	28	
The American Century Equity Income Fund		-1.5%	2.2%	15.9%	18.4%	4.8%	23.2%	11.9%	12.6%	7.0%	8.6
Russell 1000 Value Index		0.1%	4.1%	23.8%	25.3%	3.0%	28.9%	17.3%	16.5%	7.1%	12.4
Large Cap Value Universe		88	67	97	87	20	96	92	92	43	
The Deutsche Alternative Asset Allocation Pl	Feb-09	-2.8%	-5.5%	9.3%	3.1%	-1.8%	14.9%	2.1%	3.8%		6.8
70% MSCI World Idx & 30% BC Global Agg Bond Idx		-0.1%	-1.1%	18.9%	12.0%	-2.4%	24.4%	9.6%	9.8%		10.1
Multi Alternative Universe		86	91	20	75	50	30	82	66		
The Hartford Balanced Fund		-0.3%	4.9%	17.0%	15.9%	4.2%	21.2%	12.5%	12.4%	6.8%	8.6
50% S&P 500 - 50% BarCap US Agg Bond		-0.7%	4.7%	14.2%	9.6%	6.9%	16.9%	9.4%	10.4%	6.5%	5.9
Balanced Universe		28	4	21	6	15	34	4	4	14	
The PIMCO High Yield Fund	Mar-05	-0.3%	0.9%	9.9%	8.1%	6.3%	13.9%	6.3%	7.8%	6.9%	6.0
BofA ML US HY Master II Index		-0.1%	-0.6%	11.8%	9.6%	6.5%	15.4%	6.8%	8.4%	7.8%	6.0
High Yield Bond Universe		77	17	75	67	33	77	44	50	40	

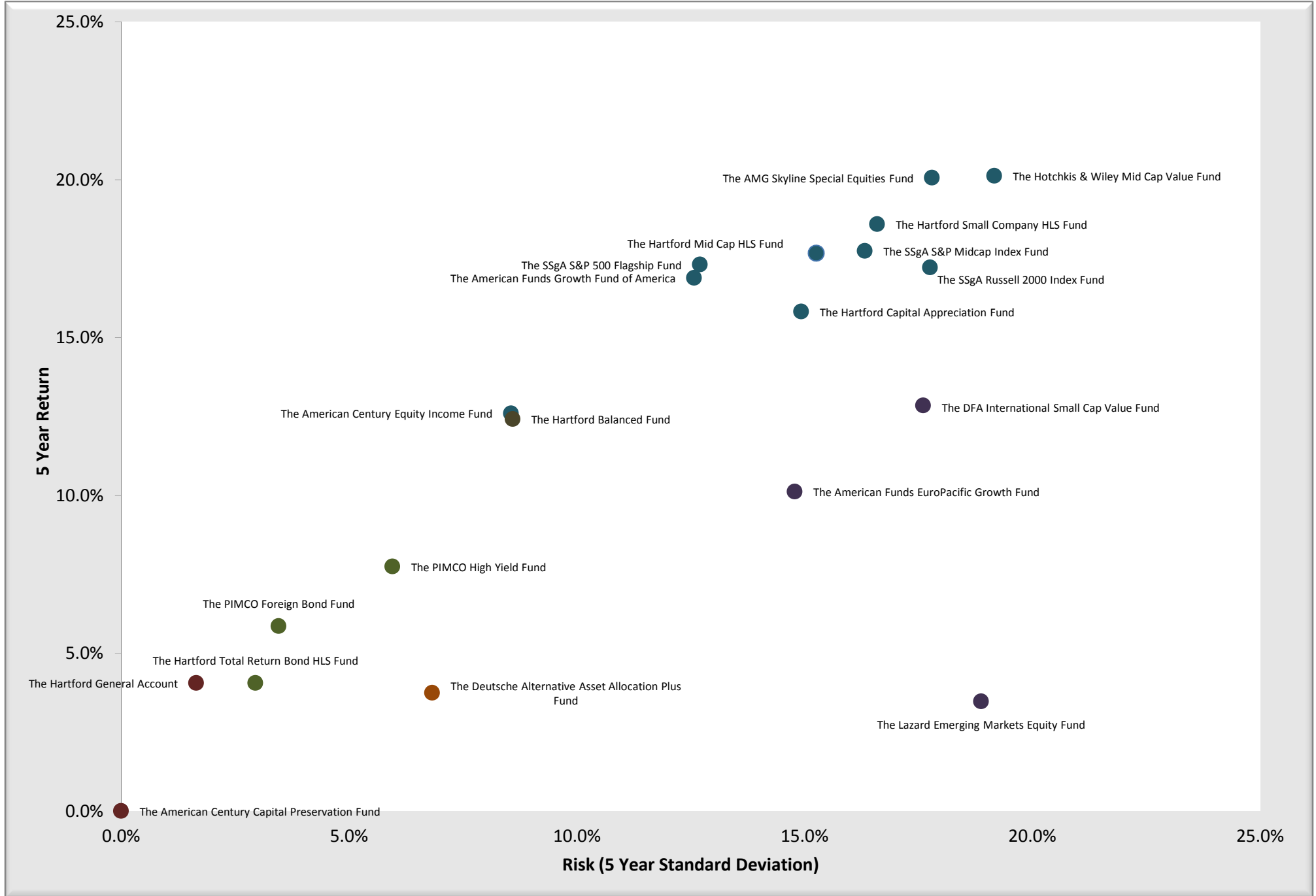
Fund Performance, Benchmark, & Universe Ranking

Investment Name	Incept Date	Quarter	Jun-15	Jun-14	Jun-13	Jun-12	Jun-11	3 Year	5 Year	10 Year	5 Yr StDev
The PIMCO Foreign Bond Fund	Oct-13	-4.0%	4.4%	7.4%	5.4%	9.4%	2.8%	5.7%	5.9%	6.1%	3.5
J.P.Morgan GBI Global Ex US Hedged USD Index		-3.2%	4.2%	5.9%	2.8%	6.1%	0.6%	4.3%	3.9%	4.3%	2.9
Global Bond Universe		97	1	47	8	2	89	2	6	4	
The Hartford Total Return Bond HLS Fund		-1.6%	0.7%	6.6%	0.8%	7.8%	4.6%	2.7%	4.1%	4.1%	3.0
Barclays Capital US Aggregate Bond Index		-1.7%	1.9%	4.4%	-0.7%	7.5%	3.9%	1.8%	3.4%	4.4%	2.8
Core Bond Universe		50	75	14	34	20	49	25	31	52	
The Hartford General Account	Mar-05	1.0%	4.1%	4.1%	4.1%	4.1%	4.1%	4.1%	4.1%	4.1%	1.7
The Ryan - 3 Year GIC Index		0.3%	1.1%	1.1%	1.2%	1.8%	2.9%	1.1%	1.6%	2.9%	0.2
Stable Value Universe		1	1	1	1	1	2	1	1	2	
The American Century Capital Preservation Fund		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	1.2%	0.0
BofA ML 90 Day T-Bill Index		0.0%	0.0%	0.1%	0.1%	0.1%	0.2%	0.1%	0.1%	1.4%	0.0
Money Market Universe		25	24	24	49	49	49	49	49	56	
The WCAB 20 - 30 Strategy	Feb-09	0.0%	3.5%	21.6%	18.5%	-2.2%	28.8%	14.2%	13.4%		11.8
The WCAB 20 - 30 Strategy Policy Index		-0.1%	4.4%	21.3%	16.8%	1.2%	27.1%	14.0%	13.7%		10.8
Aggressive Growth Universe		34	21	19	13	45	30	10	10		
The WCAB 30 - 40 Strategy	Feb-09	0.0%	3.2%	19.8%	16.7%	-0.8%	25.4%	13.0%	12.4%		10.4
The WCAB 30 - 40 Strategy Policy Index		-0.2%	4.1%	19.4%	15.1%	1.5%	24.5%	12.7%	12.6%		9.7
Aggressive Universe		34	28	41	26	26	71	25	33		
The WCAB 40 - 50 Strategy	Feb-09	-0.2%	3.0%	18.1%	14.9%	0.2%	23.0%	11.8%	11.5%		9.3
The WCAB 40 - 50 Strategy Policy Index		-0.3%	3.9%	17.7%	13.4%	2.0%	22.1%	11.5%	11.5%		8.7
Balanced Universe		25	19	12	10	62	18	8	11		
The WCAB 50 - 60 Strategy	Feb-09	-0.3%	2.7%	15.3%	12.1%	1.5%	18.8%	9.9%	9.9%		7.3
The WCAB 50 - 60 Strategy Policy Index		-0.5%	3.3%	14.5%	10.6%	2.5%	17.8%	9.4%	9.6%		6.9
Moderate Universe		38	46	69	54	43	81	56	66		

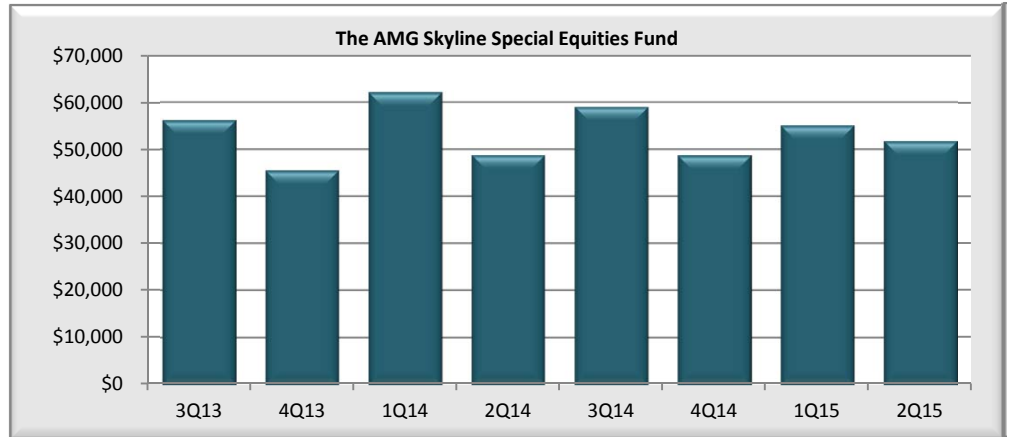
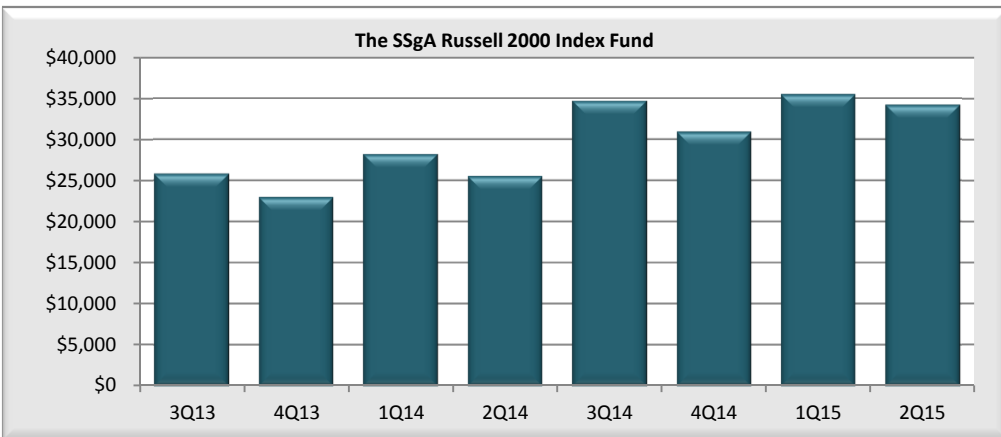
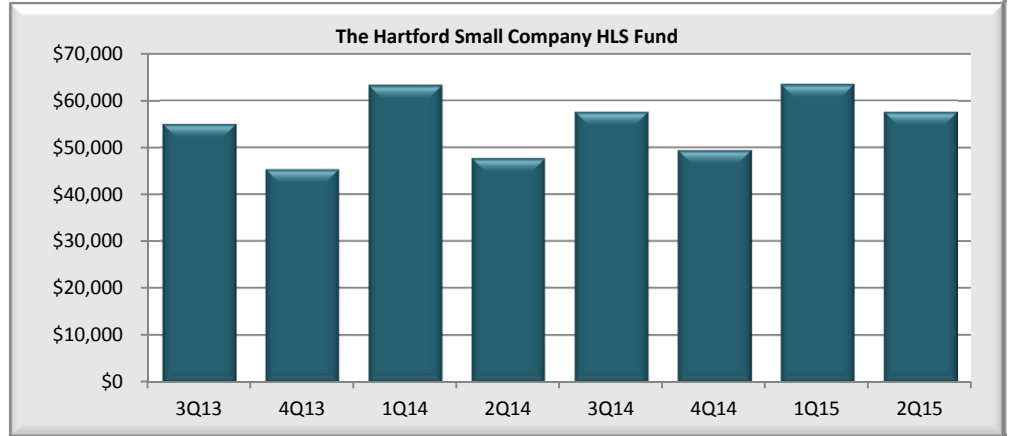
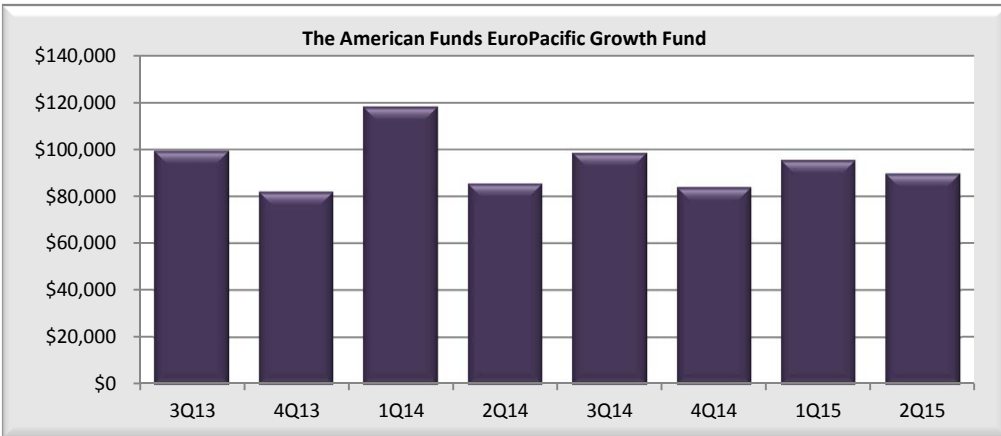
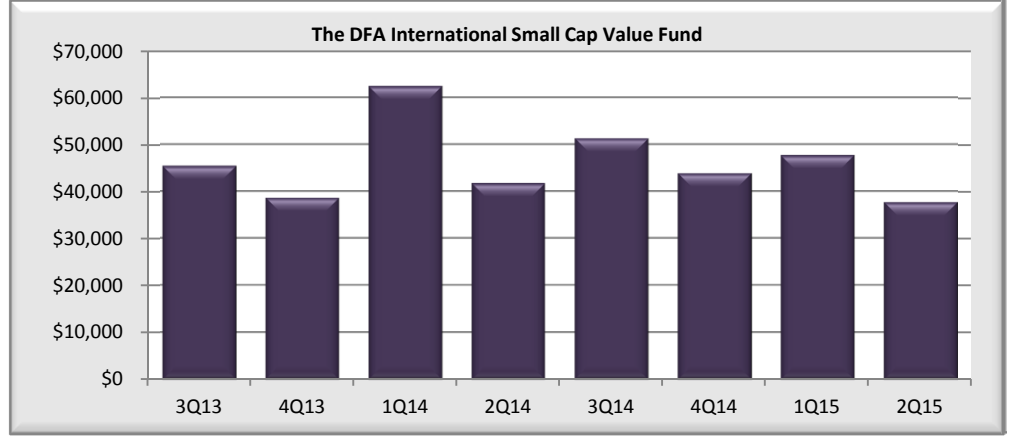
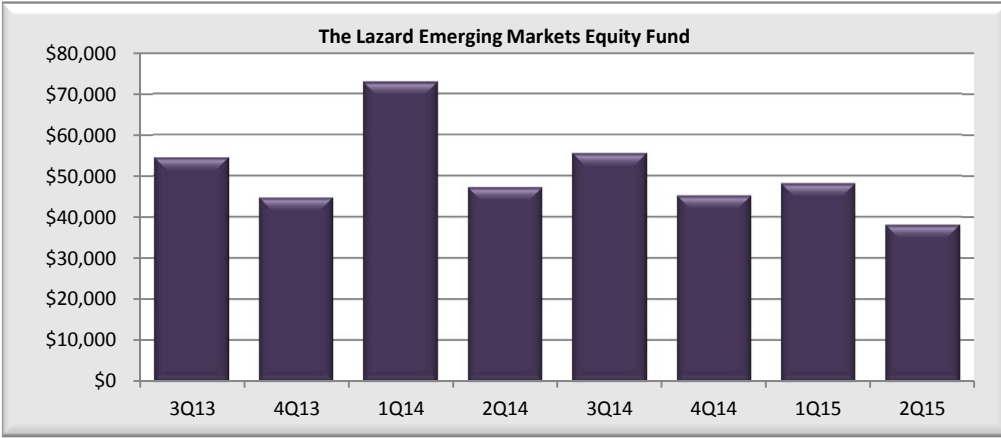
Fund Performance, Benchmark, & Universe Ranking

Investment Name	Incept Date	Quarter	Jun-15	Jun-14	Jun-13	Jun-12	Jun-11	3 Year	5 Year	10 Year	5 Yr StDev
The WCAB 60+ Strategy	Feb-09	-0.4%	2.8%	12.4%	9.4%	3.1%	14.5%	8.1%	8.3%		5.3
The WCAB 60+ Strategy Policy Index		-0.6%	2.9%	11.1%	7.7%	3.0%	13.2%	7.2%	7.5%		5.0
Conservative Universe		23	5	32	21	34	58	13	23		

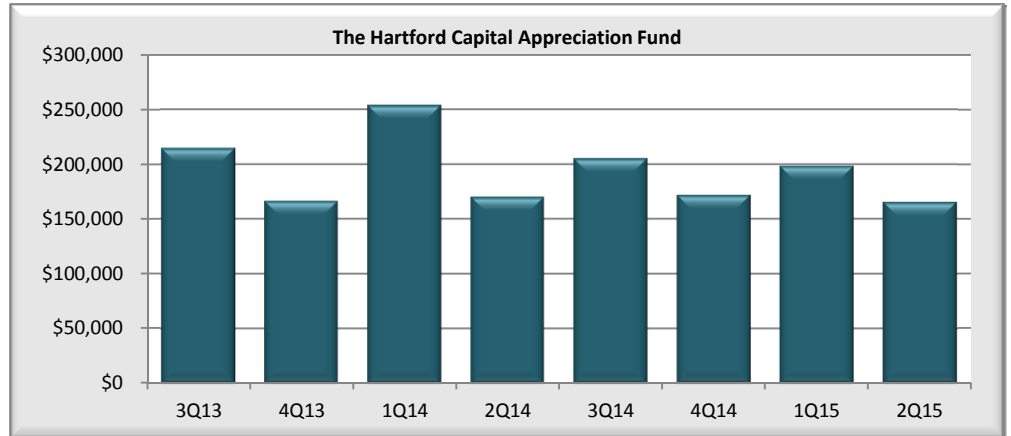
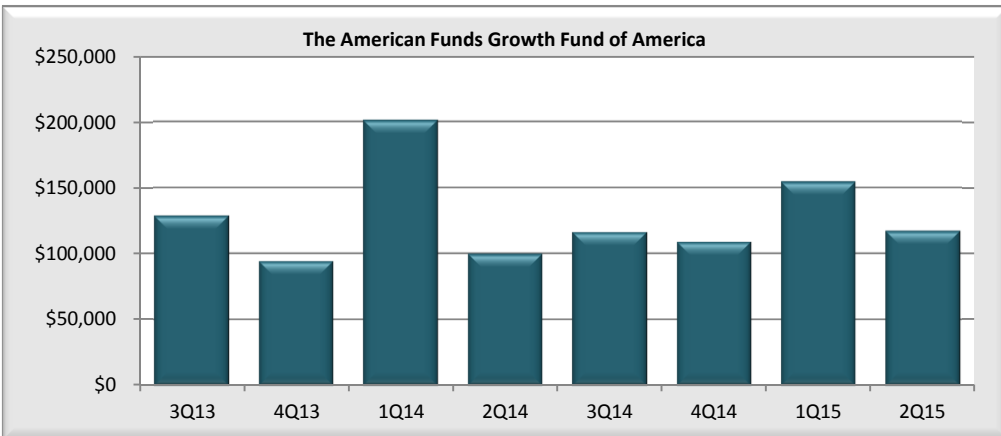
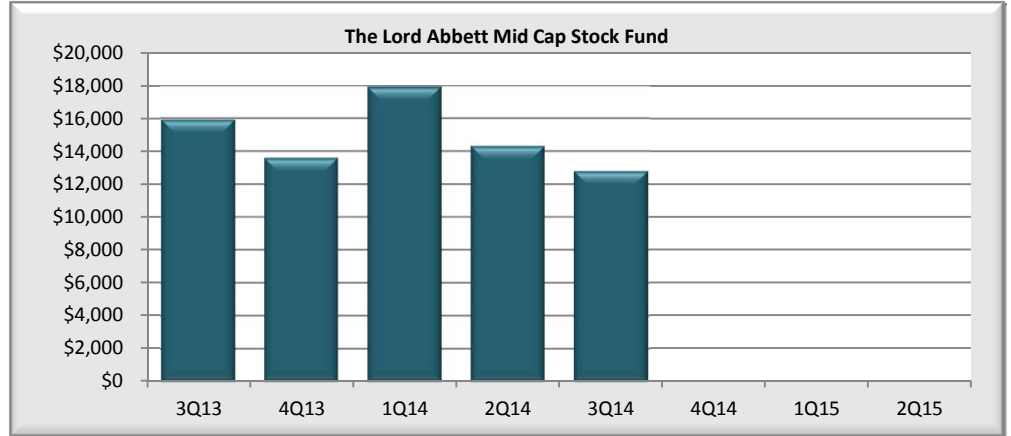
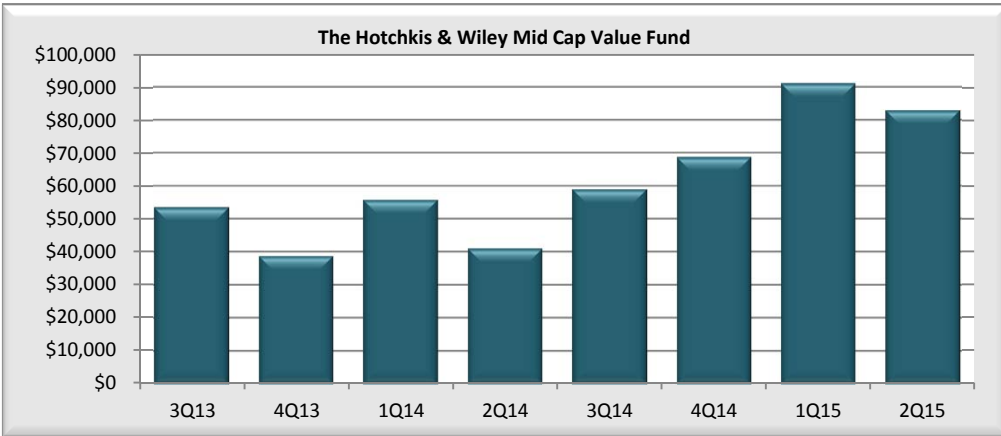
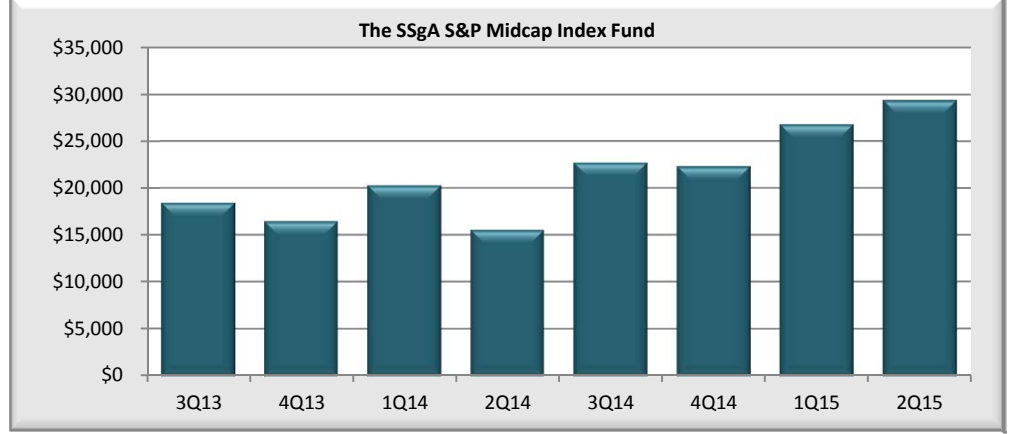
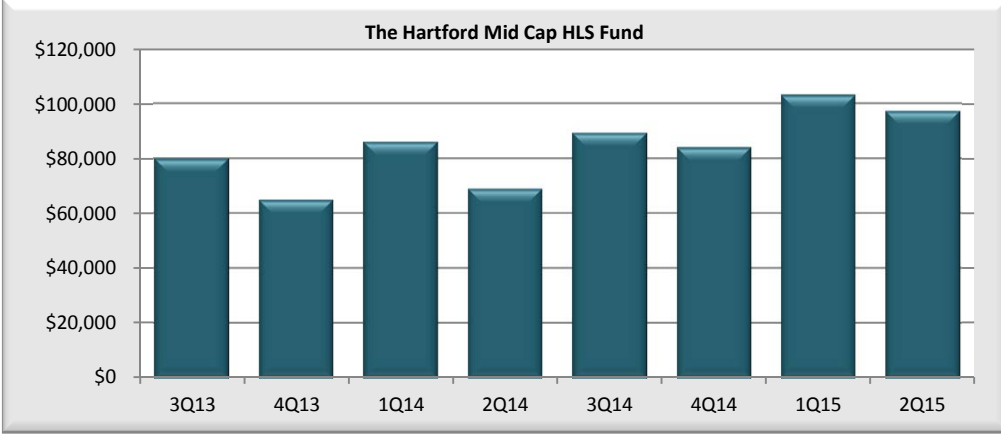
5 Year Risk Return Analysis



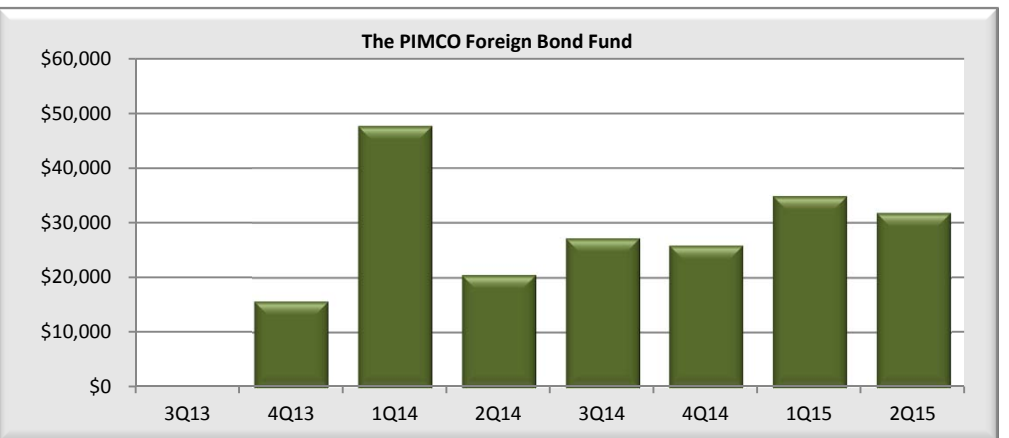
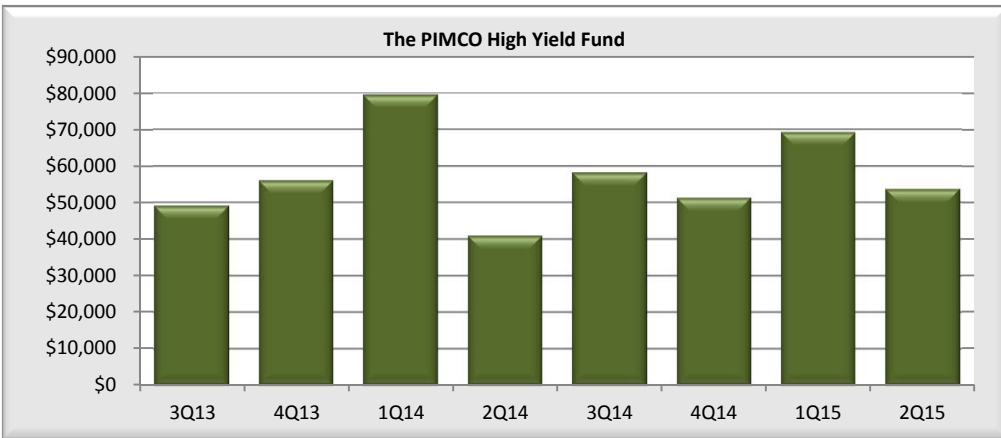
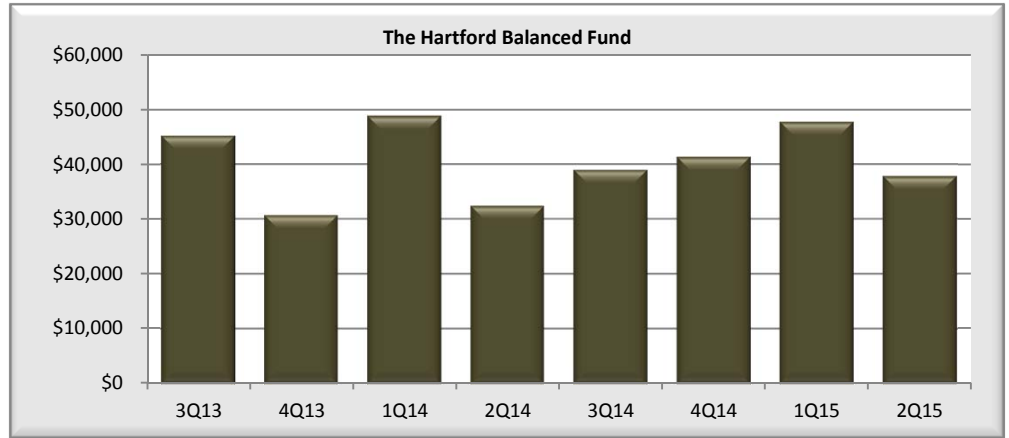
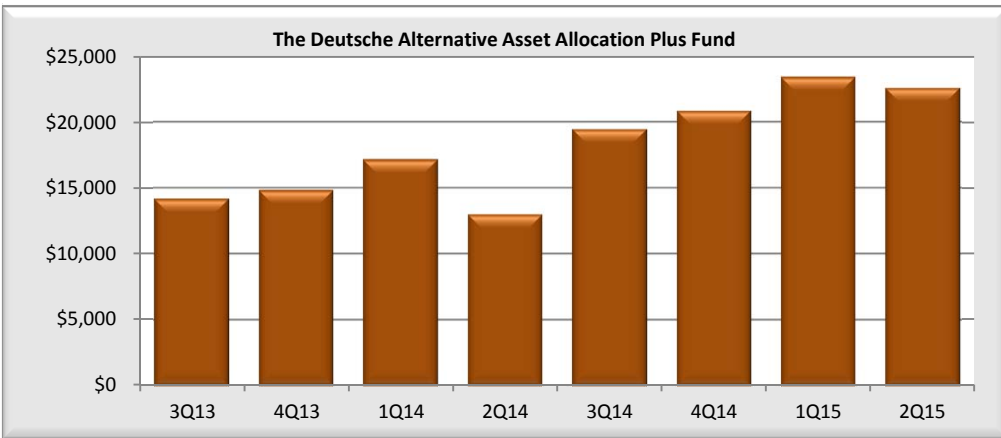
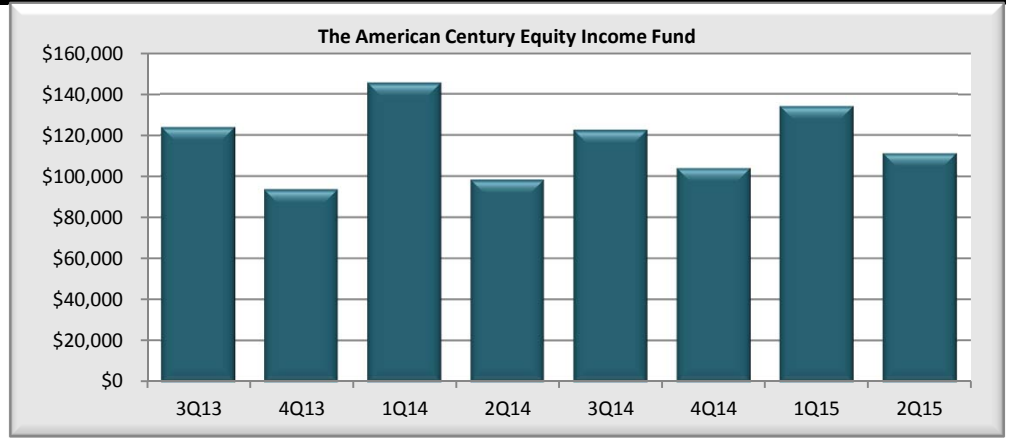
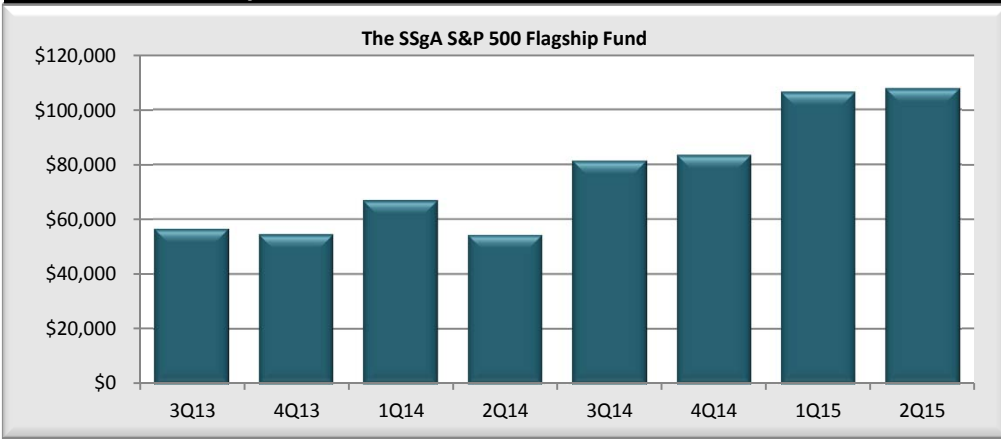
Contribution History - 457 Plan



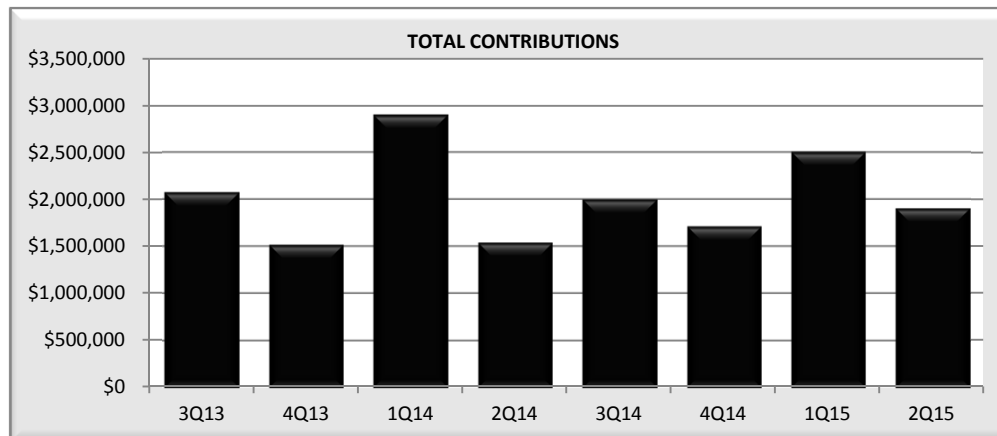
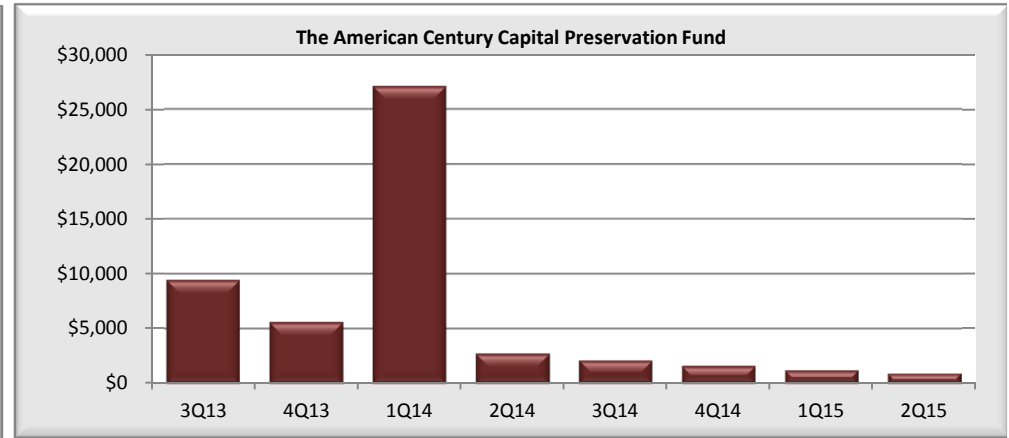
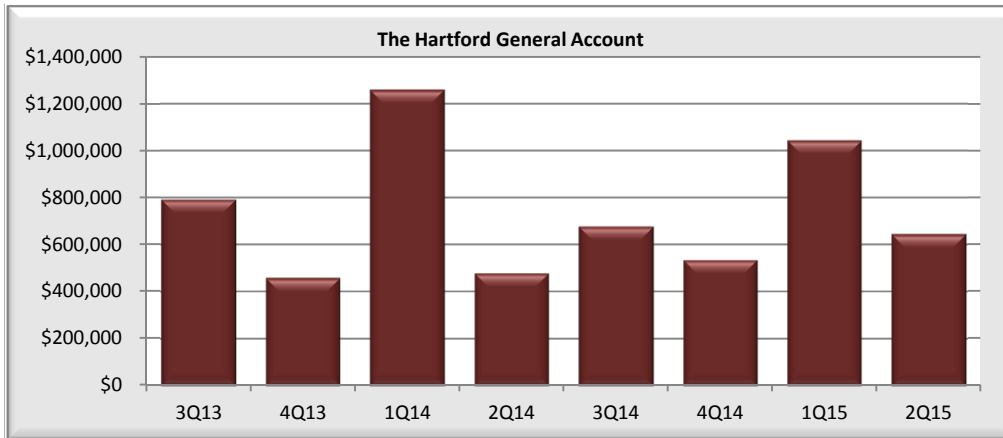
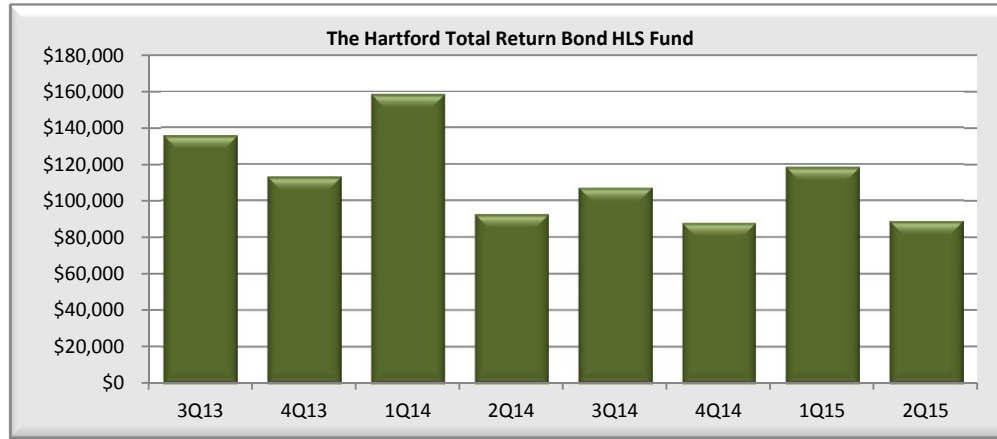
Contribution History - 457 Plan



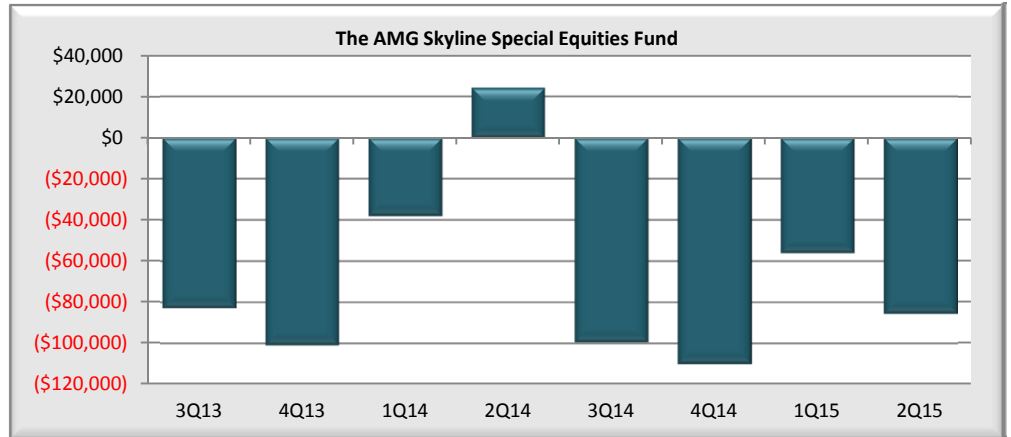
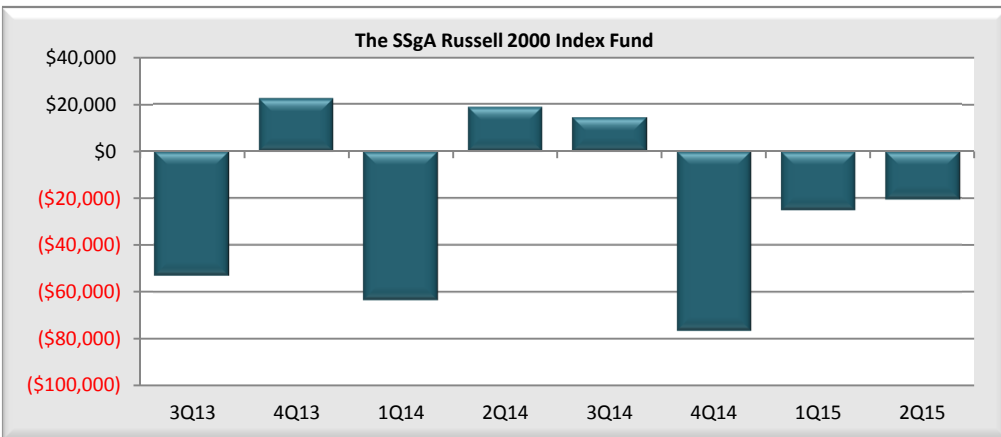
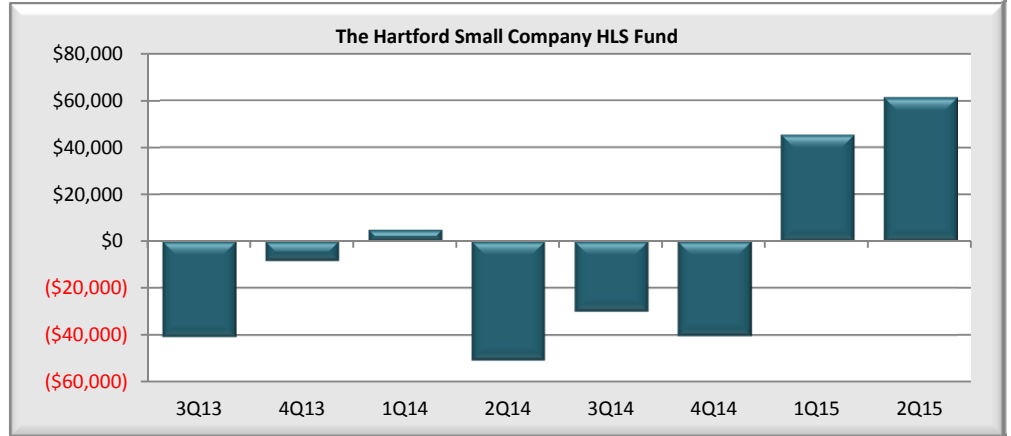
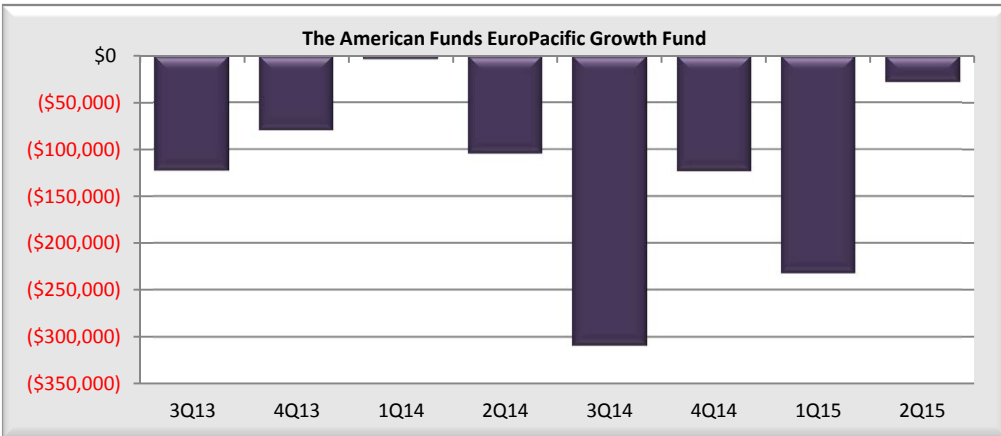
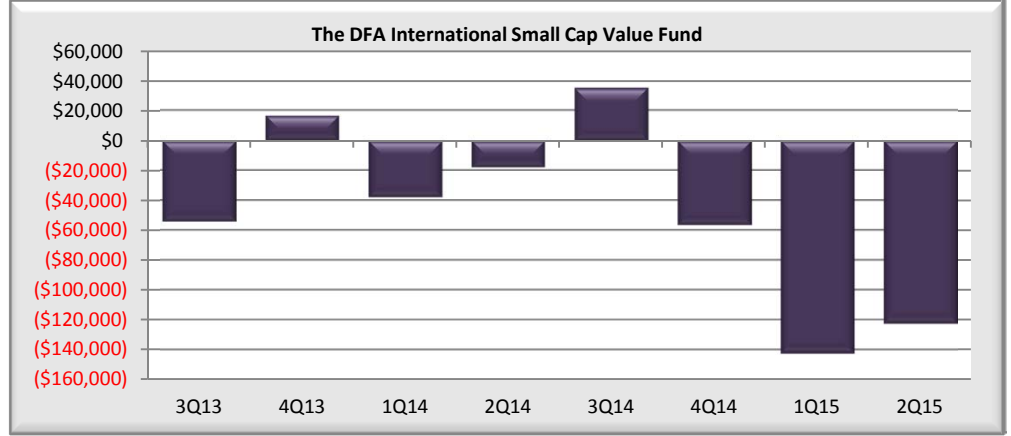
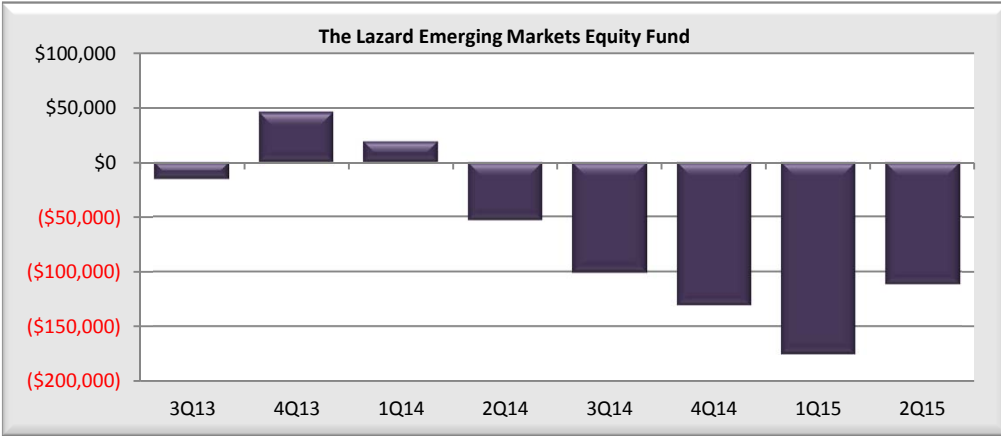
Contribution History - 457 Plan



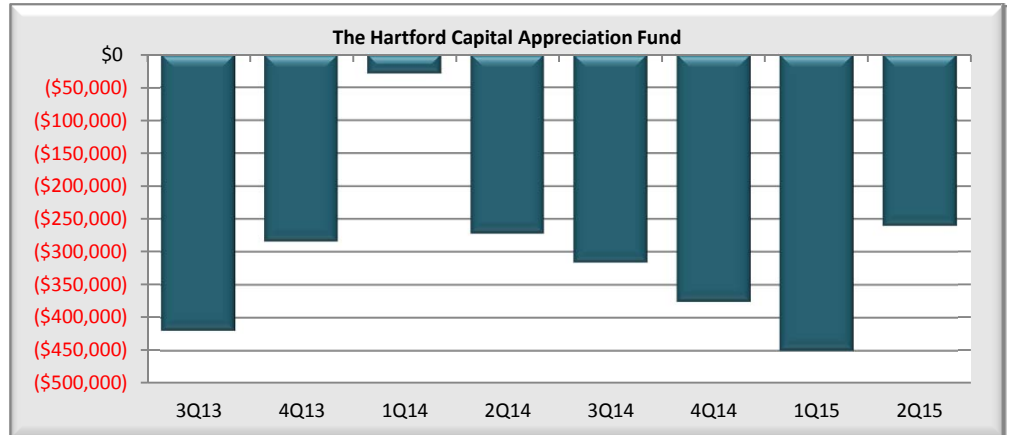
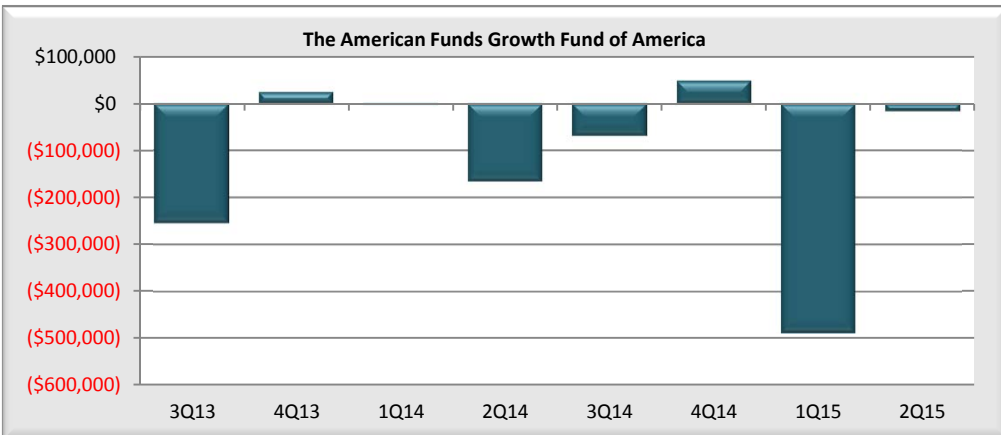
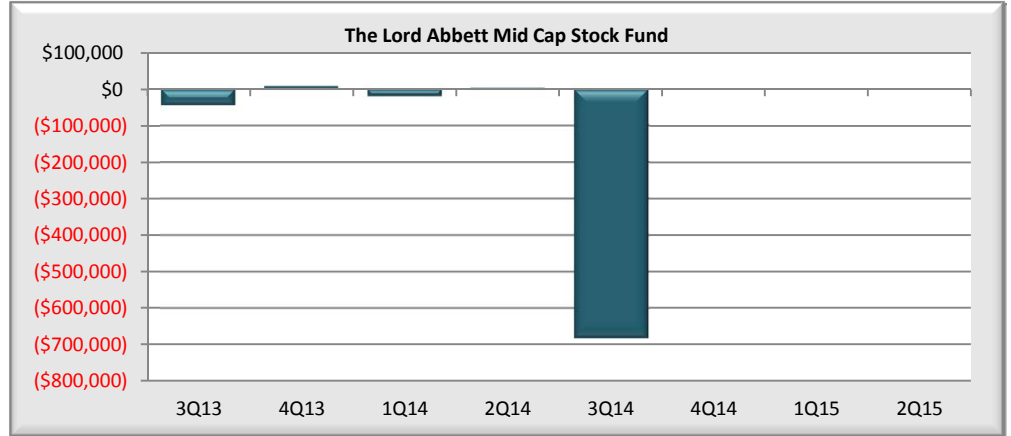
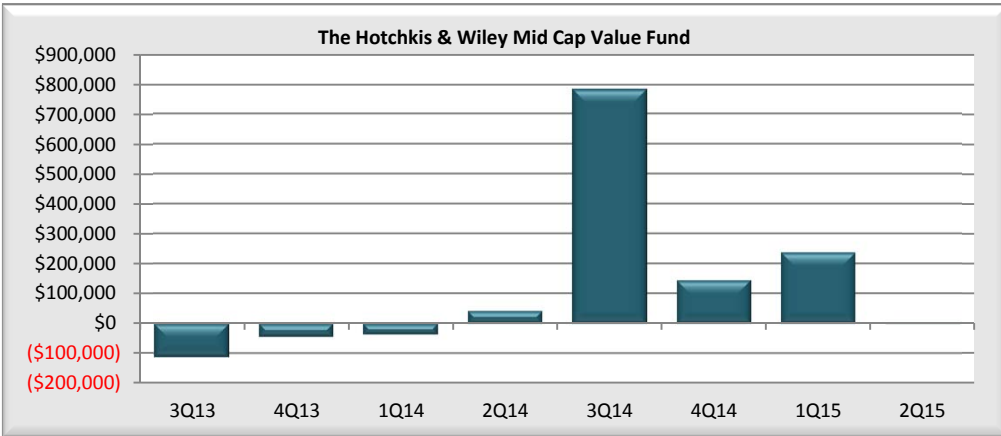
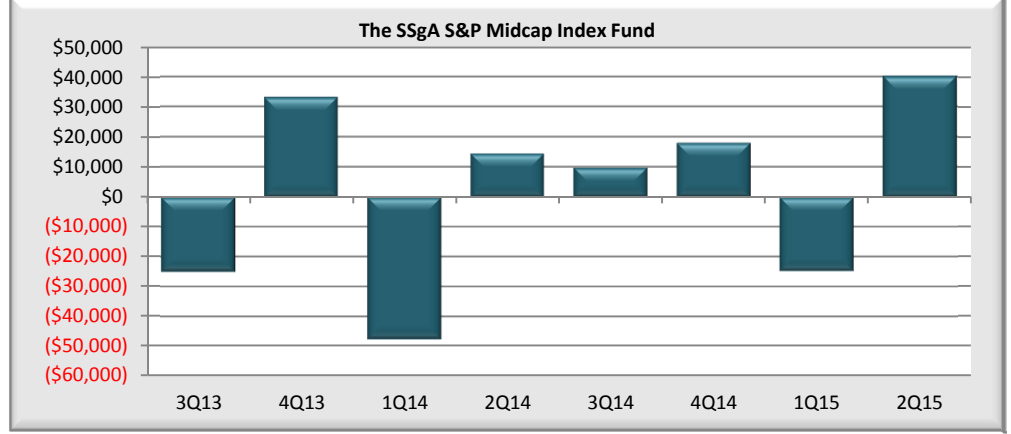
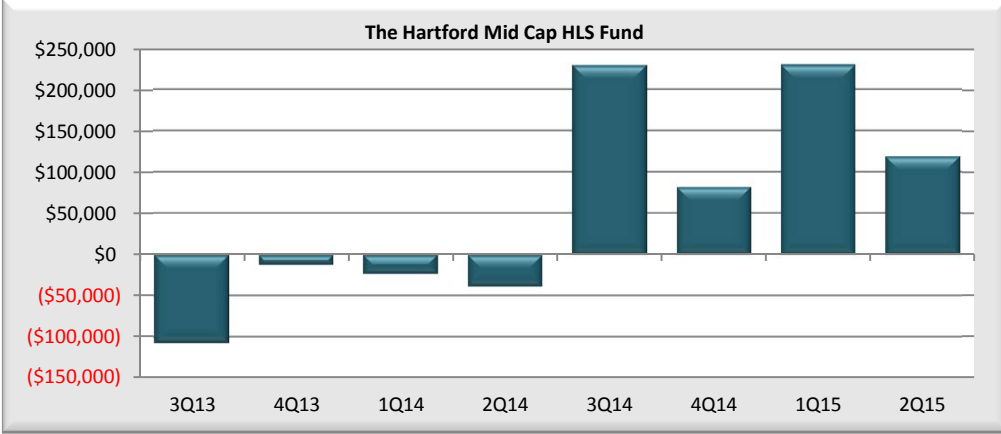
Contribution History - 457 Plan



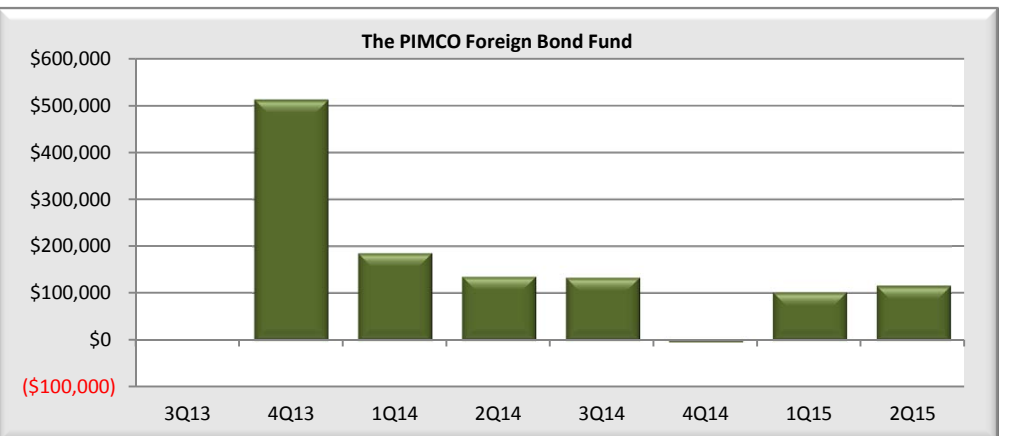
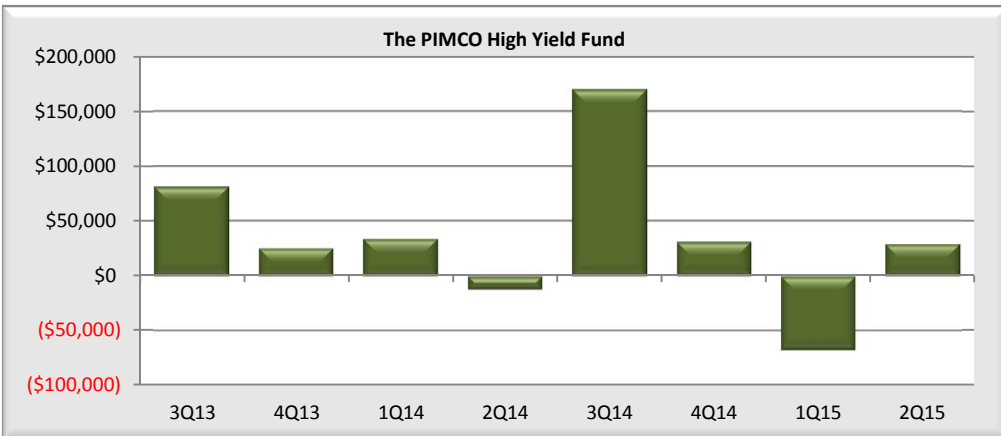
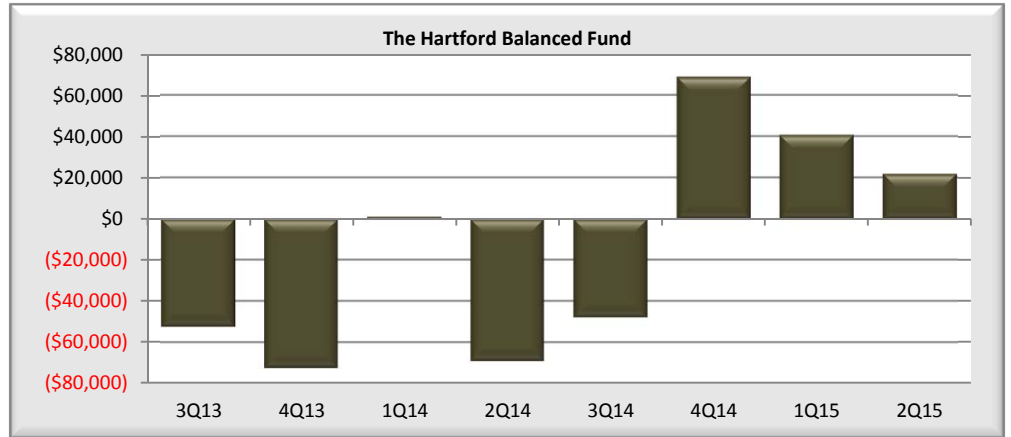
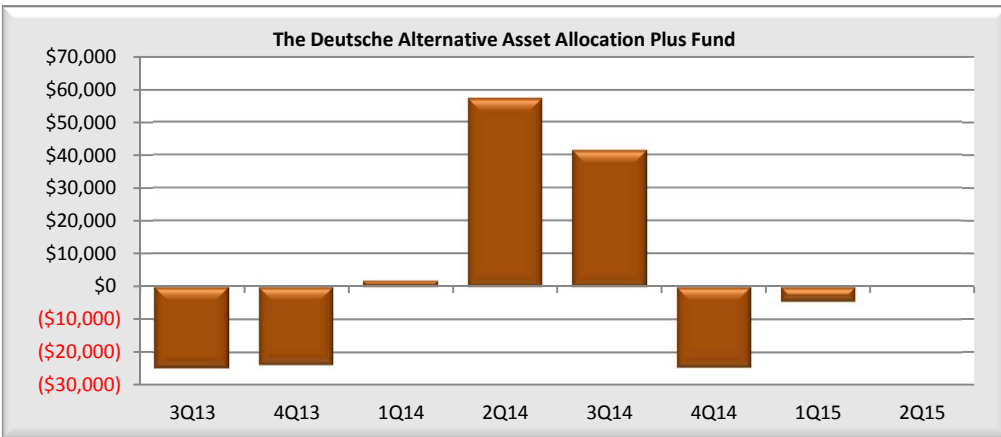
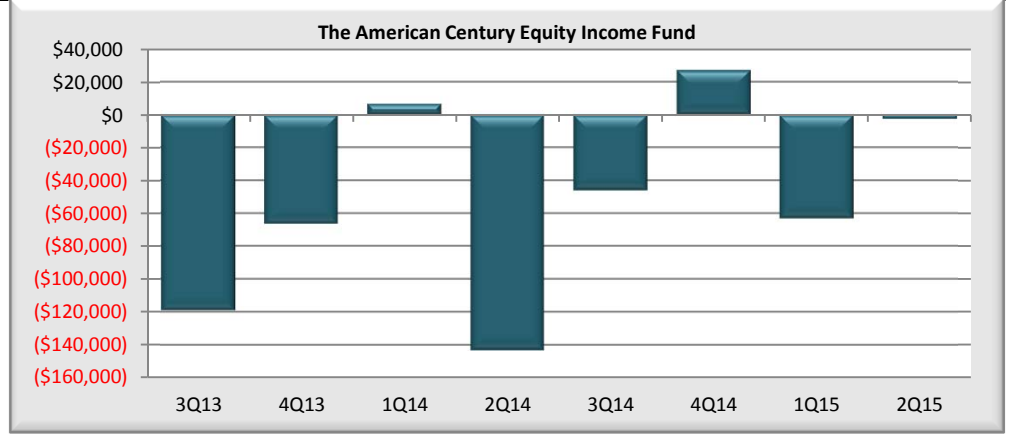
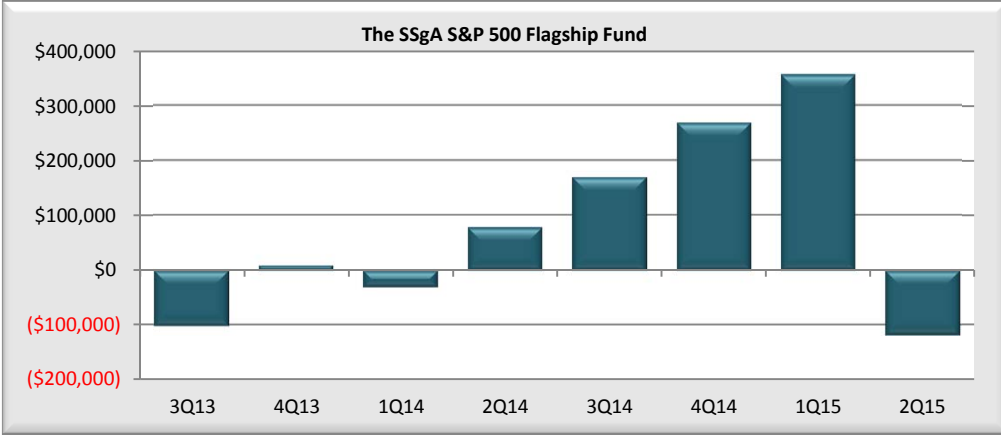
Interfund Transfer History - 457 Plan



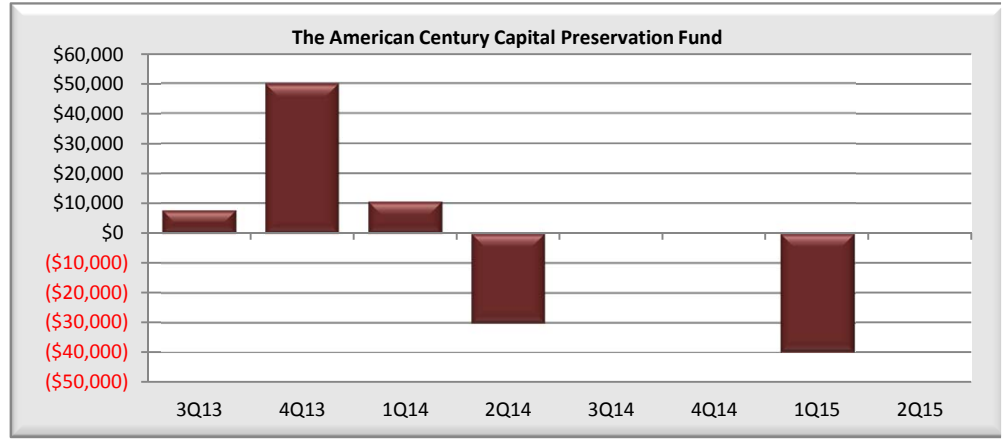
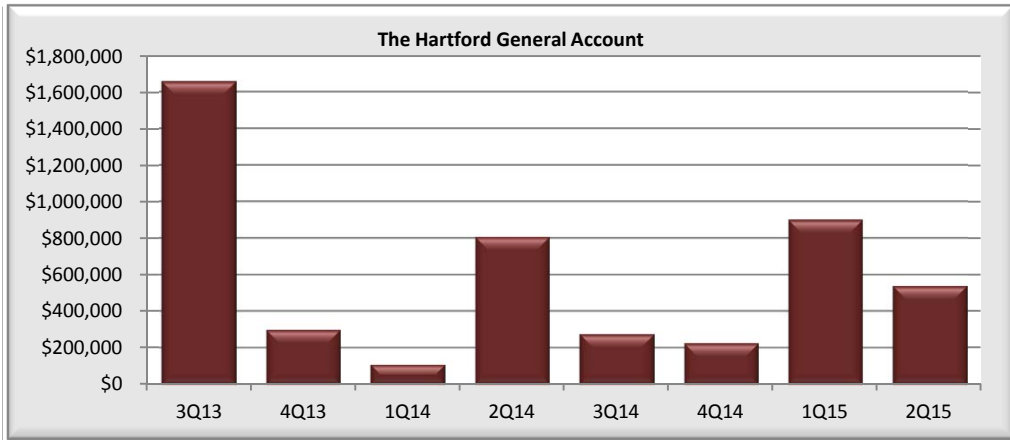
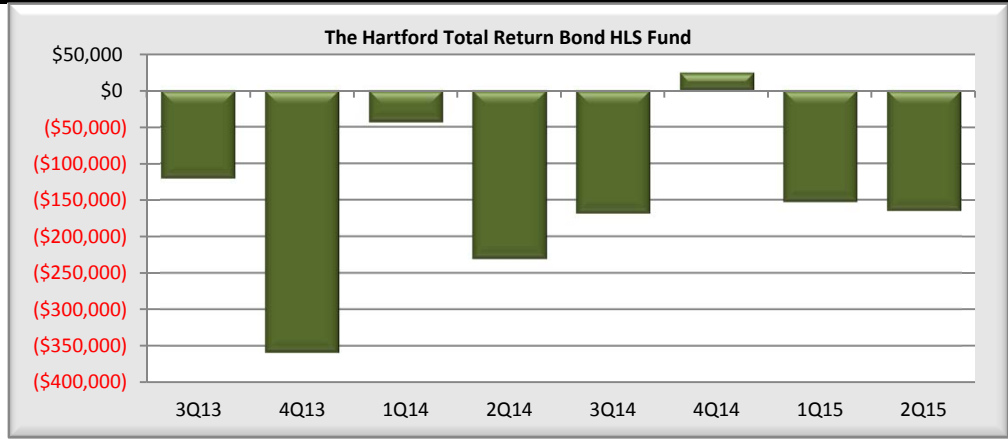
Interfund Transfer History - 457 Plan



Interfund Transfer History - 457 Plan



Interfund Transfer History - 457 Plan



Weighted Fee & Revenue Sharing Evaluation

Investment Name	Ticker	Market Value	Expense Ratio	Weighted Fee	Revenue Sharing	Revenue Sharing \$
The Lazard Emerging Markets Equity Fund	LZOEX	\$ 1,514,934	1.37%	\$ 20,755	0.35%	\$ 5,302
The DFA International Small Cap Value Fund	DISVX	\$ 1,869,051	0.68%	\$ 12,710	0.00%	\$ -
The American Funds EuroPacific Growth Fund	RERGX	\$ 5,599,949	0.49%	\$ 27,440	0.00%	\$ -
The Hartford Small Company HLS Fund	HIASX	\$ 3,800,585	0.71%	\$ 26,984	0.25%	\$ 9,501
The SSgA Russell 2000 Index Fund	na	\$ 1,244,010	0.06%	\$ 746	0.00%	\$ -
The AMG Skyline Special Equities Fund	SKSEX	\$ 3,758,965	1.33%	\$ 49,994	0.40%	\$ 15,036
The Hartford Mid Cap HLS Fund	HIMCX	\$ 7,318,911	0.70%	\$ 51,232	0.25%	\$ 18,297
The SSgA S&P Midcap Index Fund	na	\$ 921,934	0.05%	\$ 461	0.00%	\$ -
The Hotchkis & Wiley Mid Cap Value Fund	HWMIX	\$ 5,036,875	1.01%	\$ 50,872	0.25%	\$ 12,592
The American Funds Growth Fund of America	RGAGX	\$ 11,607,438	0.33%	\$ 38,305	0.00%	\$ -
The Hartford Capital Appreciation Fund	HIACX	\$ 15,073,588	0.66%	\$ 99,486	0.25%	\$ 37,684
The SSgA S&P 500 Flagship Fund	na	\$ 6,282,062	0.05%	\$ 3,141	0.00%	\$ -
The American Century Equity Income Fund	ACIIX	\$ 7,067,071	0.73%	\$ 51,590	0.15%	\$ 10,601
The Deutsche Alternative Asset Allocation Plus Fur	AAAAX	\$ 703,483	1.79%	\$ 12,592	0.55%	\$ 3,869
The Hartford Balanced Fund	HADAX	\$ 4,174,012	0.65%	\$ 27,131	0.25%	\$ 10,435
The PIMCO High Yield Fund	PHIYX	\$ 3,269,712	0.55%	\$ 17,983	0.00%	\$ -
The PIMCO Foreign Bond Fund	PFORX	\$ 1,496,444	0.50%	\$ 7,482	0.00%	\$ -
The Hartford Total Return Bond HLS Fund	HIABX	\$ 6,286,805	0.50%	\$ 31,434	0.25%	\$ 15,717
The American Century Capital Preservation Fund	CPFXX	\$ 87,786	0.48%	\$ 421	0.25%	\$ 219
TOTAL MUTUAL FUND ASSETS		\$ 87,113,615	0.61%	\$ 530,760	0.16%	\$ 139,254
The Hartford General Account		\$ 55,729,527			0.65%	\$ 362,242
Loan Account		\$ 2,935,675			0.00%	\$ -
TOTAL ASSETS		\$ 145,778,818	0.36%	\$ 530,760	0.34%	\$ 501,496

Total Plan Fee & Expense Summary

Fee and Expense Summary

- ➔ Fee Reimbursement - \$45,000 annual reimbursement from Hartford.
- ➔ Mass Mutual requires 0.18% in revenue from the mutual funds annually.
- ➔ Excess revenue sharing credits TBD.
- ➔ Bidart & Ross, Inc. bills quarterly, in advance. The fee structure is 0.03% per annum, paid in quarterly cash payments excluding the WCAB Assets. The WCAB Assets are billed at 0.10% per annum on invested assets, capped at \$10,000 per year.

Plan Demographics

➔	Total Assets - 457 & 401(a)	\$ 145,778,818
➔	Number of Participants with a Balance	2,227

Expense Type

Plan & Operation Fees & Expenses

Average Record Keeping Cost Per Participant (Assumptions including Hartford General Estimates)	\$ 225
Average Record Keeping Cost Per Participant (Assumptions excluding Hartford General Estimates)	\$ 63

Estimated Record Keeping Cost Required by Mass Mutual:	\$ 156,805
Mutual Fund Revenue Sharing	\$ 139,254
Revenue Excess/(Shortfall)	\$ (17,550)

Historical Notes

Mar 2005 Changes to the fund lineup started on March 1, 2005 and concluded on March 31, 2005. Below is a list of the funds that were retained and a list of funds that were added to the lineup.

Retained Funds

Hartford Small Company HLS
 Skyline Special Equities Portfolio
 Hartford Mid-Cap HLS
 American Century Ultra
 Hartford Capital Appreciation
 Hartford Index HLS
 American Century Equity Income
 Hartford Advisors HLS
 Hartford Total Return Bond HLS
 General "Declared Interest"

Introduced Funds

American Funds EuroPacific
 TCW Opportunity
 Artisan Mid-Cap
 Hotchkis & Wiley Mid-Cap Value
 American Funds Growth Fund of
 PIMCO High Yield
 General Account (Declared
 Barclays Global Investors LifePath

Jun 2007 The American Century Ultra Fund was removed from the fund lineup during the second quarter 2007.

Sep 2007 The Hartford Index HLS was replaced by the SSgA S&P 500 Flagship fund in the third quarter 2007. The TCW Opportunity Fund was renamed to the TCW Relative Value Small Cap Fund.

Feb 2009 The Following new investment choices were added to the Plans:
 American Century Capital
 DFA Intl. Small Cap Value
 DWS Alternative Asset Allocation
 Lazard Emerging Markets
 Lord Abbett Mid Cap Value

Feb 2009 The TCW Relative Value was replaced with SSgA Russell 2000 Index and the Artisan Mid Cap Fund was replaced with Hartford Mid Cap HLS. The Washoe County Aged based portfolios were opened to participants.

Sep 2009 Barclays merged with BlackRock. The LifePath funds took the BlackRock name.

Dec 2009 The LifePath 2010 fund was wrapped in with the Life Path Retirement Fund.

Oct 2010 The following funds were moved to new share classes as follows:
 American Funds EuroPacific Growth to R6 shares
 SSgA Russell Small Cap to A shares
 Lord Abbett Mid Cap Value to I shares
 SSgA S&P Mid Cap Index to A shares
 American Funds Growth Fund of America to R6 shares
 SSgA S&P 500 Index to A shares
 Pimco High Yield to Institutional shares

Mar 2011 The Barclays LifePath Target Date Funds will be mapped to the Hartford Advisors HLS Fund.

Apr 2011 The LifePath Funds were removed from the fund line-up.

Oct 2013 Pimco Foreign Bond (US Hedged) (PFORZ) was added to the fund line-up.

Sep 2014 Lord Abbett Mid Cap Value closes 9/3/14. Assets will map to the Hotchkis & Wiley Mid Cap Value Fund on September 5, 2014.

Disclosures

All returns are preliminary and unaudited.

Returns longer than one year are annualized.

Past performance is not an indication of future performance.

Indexes shown are unmanaged and their results include reinvested distributions but do not reflect sales charges, commissions, or expenses.

Mutual fund performance is generally reported net of fees and expenses and assume all distributions are reinvested.

Data is gathered from reliable sources but is not warranted to be correct, complete, or accurate.

Investments are subject to market fluctuations.

Information contained in this report is for informational purposes only and should not be construed to be an offer to buy or sell any securities, consulting, or investment services.

Glossary of Terms**Alpha**

A measure of the difference between a fund's actual returns and its expected performance, given its level of risk as measured by beta. A positive alpha figure indicates the fund has performed better than its beta would predict. All MPT statistics (alpha, beta, & R-Squared) are based on a least-squared regression of the fund's return over Treasury bills (called excess return) and the excess returns of the fund's benchmark index.

Bond Duration

The change in the value of a fixed income security that will result from a 1% change in interest rates. Duration is stated in years. For example, a 5 year duration means the bond will decrease in value by 5% if interest rates rise 1% and increase in value by 5% if interest rates fall 1%. Duration is a weighted measure of the length of time the bond will pay out. Unlike maturity, duration takes into account interest payments that occur throughout the course of holding the bond. Basically, duration is a weighted average of the maturity of all the income streams from a bond or portfolio of bonds.

Capture Ratio

Calculates the portion of market performance (Benchmark) that was captured by the Manager under certain conditions. The capture ratio is equal to the ratio of the average annual return of the manager for a given period to the average benchmark return over the same period.

Correlation

Computed into what is known as the correlation coefficient, which ranges between -1 and +1. Perfect positive correlation (a correlation coefficient of +1) implies that as one security moves, either up or down, the other security will move in lockstep, in the same direction. Alternatively, perfect negative correlation means that if one security moves in either direction the security that is perfectly negatively correlated will move by an equal amount in the opposite direction. If the correlation is 0, the movements of the securities is said to have no correlation, it is completely random. If one security moves up or down there is as good a chance that the other will move either up or down, the way in which they move is totally random.

Down Market Capture

Down Market Capture is the average return of the portfolio calculated using only periods where the market return is negative. A down market capture of less than 100% is considered desirable.

ETF (Exchange-Traded Fund)

Describes the broad class of funds which trade throughout the day over an exchange. ETFs have low annual expenses, but you must pay commissions to trade them. ETFs do not redeem share for cash, and thus do not need to sell securities (possibly realizing capital gains) to pay investors who redeem their shares. They are typically more tax-efficient than mutual funds. ETFs market prices usually closely track their NAVs. Most ETFs are index funds.

Excess Return

Portfolio return minus benchmark return. Note that excess in this case refers to negative as well as positive returns.

Expense Ratio

The percentage of fund assets paid for operating expenses and management fees, including 12b-1 fees, administrative fees, and all other asset-based costs incurred by the fund, except brokerage costs. Fund expenses are reflected in the NAV. Sales charges are not included in the expense ratio.

Inception Date

The date on which the fund began its operations. Funds with long track records offer more history by which investors can assess overall fund performance. However, another important factor to consider is the fund manager and his/her tenure with the fund. Often times a change in fund performance can indicate a change in management.

Index

A collection of securities chosen to represent a specific investment area. Common indexes include the Dow Jones Industrial Average, the S&P 500, and the NASDAQ Composite.

Information Ratio

The excess annualized return over the tracking error (excess annualized standard deviation).

Glossary of Terms**Investment Policy Statement (IPS)**

The IPS can be considered the business plan for the portfolio. It outlines the general rules that the investment advisor will follow to achieve the desired outcome for the portfolio. Minimum components of an IPS should include: duties and responsibilities of all parties, diversification and rebalancing guidelines, due diligence criteria to be used in selecting investments, monitoring criteria, and procedures for controlling and accounting for investment expenses.

Manager Tenure

The number of years that the current manager has been managing the investment.

R-Squared

Reflects the percentage of a fund's movements that can be explained by movements in its benchmark. An R-Squared of 100 indicates that all movements of a fund can be explained by movement in the index. An R-Squared measure of 35, for example, means that only 35% of the fund's movements can be explained by movements in the benchmark. R-Squared can be used to ascertain the significance of a particular beta. Generally, a higher R-Squared will indicate a more reliable beta figure.

Sharpe Ratio

Developed to measure risk-adjusted performance. It is calculated by subtracting the risk-free rate - such as that of the 10-year U.S. Treasury bond - from the rate of return for a portfolio and dividing the result by the standard deviation of the portfolio returns. The Sharpe ratio tells us whether the returns of a portfolio are due to smart investment decisions or a result of excess risk. This measurement is very useful because although one portfolio or fund can reap higher returns than its peers, it is only a good investment if those higher returns do not come with too much additional risk. The greater a portfolio's Sharpe ratio, the better its risk-adjusted performance has been.

Sortino Ratio

The Sortino ratio was developed to differentiate between good and bad volatility in the Sharpe ratio. This differentiation of upwards and downwards volatility allows the calculation to provide a risk-adjusted measure of a security or fund's performance without penalizing it for upward price changes. The Sortino ratio is similar to the Sharpe ratio, except it uses downside deviation for the denominator instead of standard deviation, the use of which doesn't discriminate between up and down volatility.

Standard Deviation

A statistical measurement of dispersion about an average which depicts how widely the returns varied over a certain period of time. Investors use the standard deviation of historical performance to try to predict the range of returns that are most likely for a given fund. When a fund has a high standard deviation, the predicted range of performance is wide, implying greater volatility.

Ticker

The assigned symbol commonly used to locate a fund on electronic price-quoting systems.

Tracking Error

A measure of 'active management risk' represented by the standard deviation of Excess Returns. This is risk that could theoretically be diversified away by simply holding the relevant index. Note that tracking error, like Standard Deviation, considers upside volatility as well as downside volatility in its calculation.

Up Market Capture

Up Market Capture is the average return of the portfolio calculated using only periods where the market return is positive. An up market capture of greater than 100% is considered desirable.

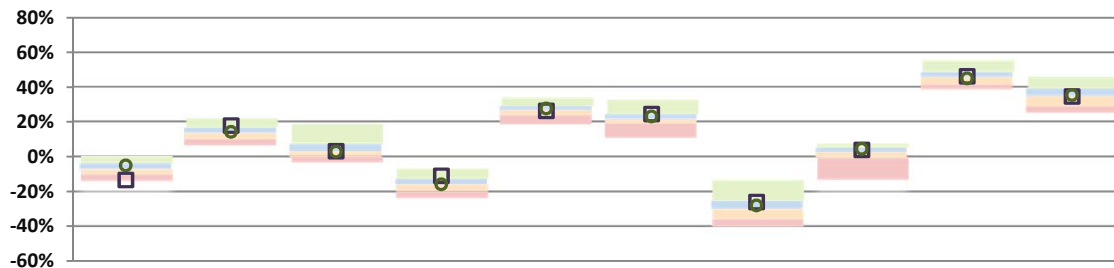
The Lazard Emerging Markets Equity Fund

June 30, 2015

LZOEX

Expense Ratio **1.37%**
 Expense Ranking **35**
 Expense Universe Median **1.53%**

Annual Returns Relative to the Morningstar Universe of Emerging Markets Funds



	6-15	6-14	6-13	6-12	6-11	6-10	6-09	6-08	6-07	6-06
Fund	-13.4%	18.0%	3.2%	-11.0%	26.4%	24.6%	-26.1%	4.0%	46.3%	34.7%
Rank	95	22	56	19	58	27	30	40	47	54
Index*	-5.1%	14.3%	2.9%	-16.0%	27.8%	23.2%	-28.1%	4.6%	45.0%	35.5%
Rank	35	49	59	52	43	34	37	34	60	46

Investment Objectives and Philosophy

The investment seeks long-term capital appreciation. The fund invests primarily in equity securities, principally common stocks, of non-U.S. companies whose principal activities are located in emerging market countries and that the Investment Manager believes are undervalued based on their earnings, cash flow or asset values. Under normal circumstances, it invests at least 80% of its assets in equity securities of companies whose principal business activities are located in emerging market countries.

Cumulative Returns Relative to the Morningstar Universe of Emerging Markets Funds (returns longer than 1 year are annualized)



	Qtr	2 Qtrs	3 Qtrs	Last 1 Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years	Last 7 Years	Last 8 Years	Last 9 Years	Last 10 Years
Fund	0.8%	-1.2%	-7.9%	-13.4%	1.1%	1.8%	-1.6%	3.5%	6.7%	1.3%	1.6%	5.8%	8.4%
Rank	44	84	88	95	77	74	46	52	44	32	25	24	22
Index*	0.7%	3.0%	-1.7%	-5.1%	4.1%	3.7%	-1.6%	3.7%	6.7%	0.9%	1.3%	5.4%	8.1%
Rank	48	34	36	35	36	44	46	49	44	40	32	35	31

Fund Advisor

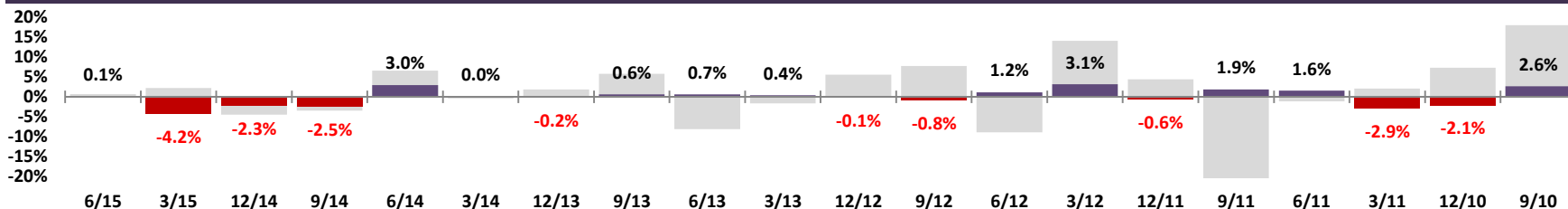
Lazard Asset Management LLC

Management Team

Management: James M. Donald 11/30/2001, John R. Reinsberg 07/15/1994, Rohit Chopra 05/01/2007, Monika Shrestha 12/31/2014.

Quarterly Performance Relative to the MSCI Emerging Markets Index

Quarterly Index Return is Represented by the Gray Bar



*The MSCI Emerging Markets Index was developed by MSCI Inc. as an equity benchmark for emerging market stock performance. It is a capitalization-weighted index that aims to capture 85% of the (publicly available) total market capitalization. Component companies are adjusted for available float and must meet objective criteria for inclusion to the Index, taking into considering unavailable strategic shareholdings and limitations to foreign ownership.

The Lazard Emerging Markets Equity Fund

June 30, 2015

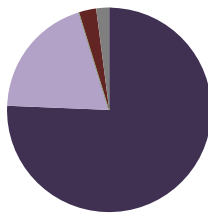
LZOEX

Redemption
Inception Date
Net Assets, \$MM

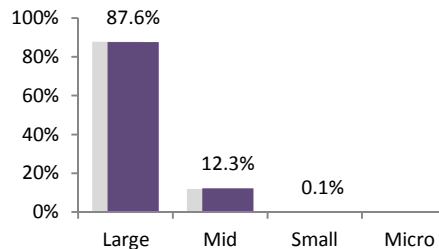
30 Days
Jul-94
13,853

Asset Allocation

Foreign Emerging	75.7%
Foreign Developed	19.6%
Domestic Stocks	
Foreign Bonds	
Domestic Bonds	
Cash	2.7%
Other	2.0%



Capitalization Breakdown



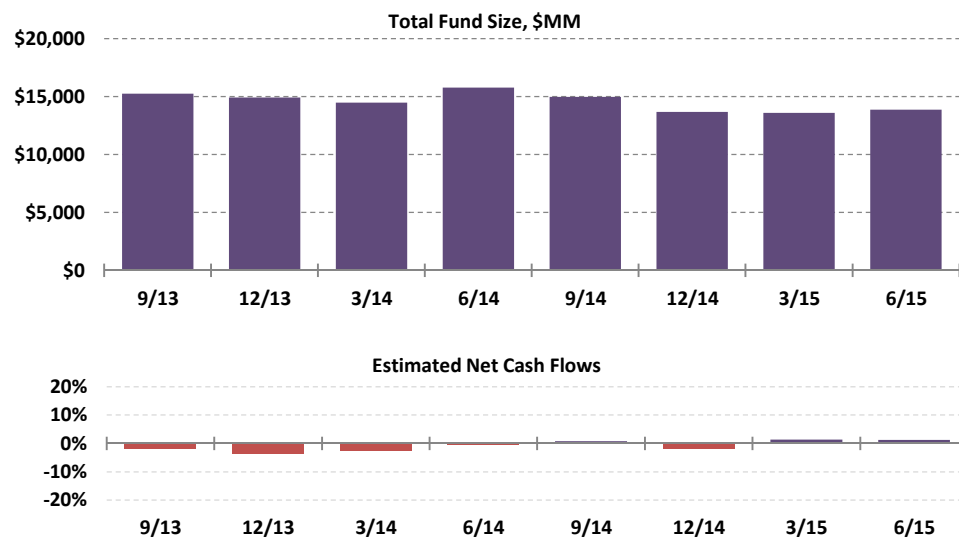
MPT Stats (5 Years)

	Fund	Index*
Alpha, %	-0.09	0.00
Beta	1.01	1.00
R-Squared	92.93	100.00
Risk	18.88	18.05
Tracking Error	5.02	0.00
Sharpe Ratio	0.27	0.29
Sortino Ratio	0.41	0.43
Information Ratio	-0.04	NA
Up Market Capture	104.24	100.00
Down Market Capture	105.63	100.00

Portfolio Characteristics

	Fund	Index*
Avg. Market Cap	47.9	50.8
Current P/E Ratio	15.4	18.2
Dividend Yield	3.1	2.5
EPS Growth (5 Year)	15.0	13.4
Payout Ratio	50.7	39.4
Price/Book Ratio	4.3	3.2
Return On Equity	20.5	15.5
# of Securities	78	836
Top 10 Holding %	29.8%	18.6%
Turnover Ratio	12.0%	

Fund Cash Flow Analysis



Sectors	Index*		Fund		Attribution Analysis		
	Weight	Return	Weight	Return	Stock	Sector	Total
Consumer Discr.	9.2	-3.1	8.2	-5.3	-0.2	0.0	-0.1
Consumer Staples	8.0	2.7	0.0	0.0	0.0	-0.1	-0.1
Energy	8.4	8.6	7.3	3.5	-0.4	-0.1	-0.5
Financials	29.0	3.4	29.6	4.3	0.2	0.0	0.3
Health Care	2.3	-2.3	0.0	0.0	0.0	0.1	0.1
Industrials	6.9	0.4	6.0	-4.9	-0.3	0.0	-0.3
Info. Technology	18.6	-3.7	22.2	3.9	1.7	-0.2	1.5
Materials	7.1	1.0	5.2	-5.3	-0.3	0.0	-0.3
Telecom Services	7.3	0.4	10.8	0.5	0.0	0.0	0.0
Utilities	3.3	-0.2	0.8	-3.9	0.0	0.0	0.0
Miscellaneous	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total	100	0.9	100	1.8	0.7	-0.2	0.5

Regions	Index*		Fund		Attribution Analysis		
	Weight	Return	Weight	Return	Stock	Region	Total
Africa	7.9	-1.1	10.1	0.9	0.2	0.0	0.2
Asia - Developed	27.7	-1.4	21.7	-4.1	-0.6	0.1	-0.4
Asia - Emerging	40.9	1.3	37.8	2.7	0.5	0.0	0.5
Australasia	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Canada	0.0	0.0	0.5	58.2	0.0	0.3	0.3
Europe - Emerging	7.3	4.0	0.0	0.0	0.0	-0.2	-0.2
Europe - ex Euro	0.1	47.4	0.3	11.2	-0.1	0.1	0.0
Eurozone	0.3	5.6	0.0	0.0	0.0	0.0	0.0
Japan	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Latin America	14.4	3.7	16.5	6.3	0.4	0.1	0.5
Middle East	1.4	4.6	0.0	0.0	0.0	-0.1	-0.1
United Kingdom	0.0	0.0	0.4	-14.2	0.0	-0.1	-0.1
United States	0.1	1.1	0.0	0.0	0.0	0.0	0.0
Unclassified	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total	100	1.0	100	1.8	0.5	0.2	0.7

*MSCI Emerging Markets Index



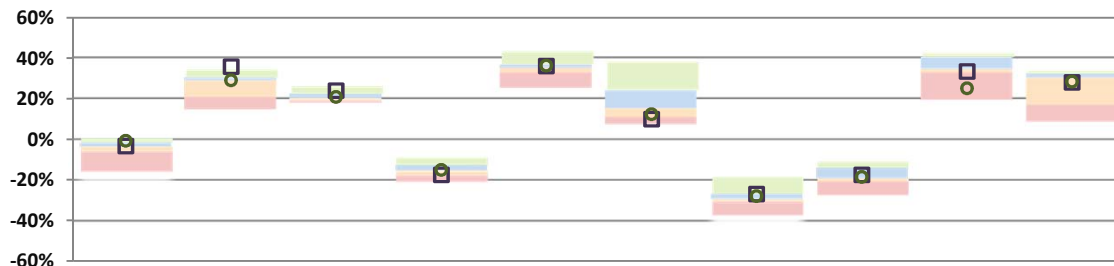
The DFA International Small Cap Value Fund

June 30, 2015

DISVX

Expense Ratio **0.68%**
 Expense Ranking **2**
 Expense Universe Median **1.40%**

Annual Returns Relative to the Morningstar Universe of International Small Value Funds



	6-15	6-14	6-13	6-12	6-11	6-10	6-09	6-08	6-07	6-06
Fund	□ -3.3%	35.8%	24.1%	-17.5%	36.2%	10.0%	-27.0%	-17.5%	33.5%	28.2%
Rank	50	4	18	71	32	92	27	40	73	54
Index*	○ -0.8%	29.1%	20.9%	-15.1%	36.4%	12.3%	-28.1%	-18.6%	25.2%	28.4%
Rank	16	52	47	50	26	65	44	50	77	52

Investment Objectives and Philosophy

The investment seeks long-term capital appreciation. The fund intends to purchase securities of small value companies associated with developed market countries that the Advisor has designated as approved markets. As a non-fundamental policy, under normal circumstances, it will invest at least 80% of its net assets in securities of small companies in the particular markets in which it invests. The fund may gain exposure to companies associated with approved markets by purchasing equity securities in the form of depositary receipts, which may be listed or traded outside the issuer's domicile country.

Cumulative Returns Relative to the Morningstar Universe of International Small Value Funds (returns longer than 1 year are annualized)



	Qtr	2 Qtrs	3 Qtrs	Last 1 Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years	Last 7 Years	Last 8 Years	Last 9 Years	Last 10 Years
Fund	□ 5.2%	10.1%	5.7%	-3.3%	14.6%	17.7%	7.7%	12.9%	12.4%	5.7%	2.4%	5.5%	7.6%
Rank	10	19	40	50	18	9	33	25	46	32	20	27	8
Index*	○ 4.3%	10.2%	7.7%	-0.8%	13.2%	15.7%	7.1%	12.4%	12.4%	5.4%	2.1%	4.4%	6.6%
Rank	35	18	13	16	36	42	40	29	46	39	23	39	38

Fund Advisor

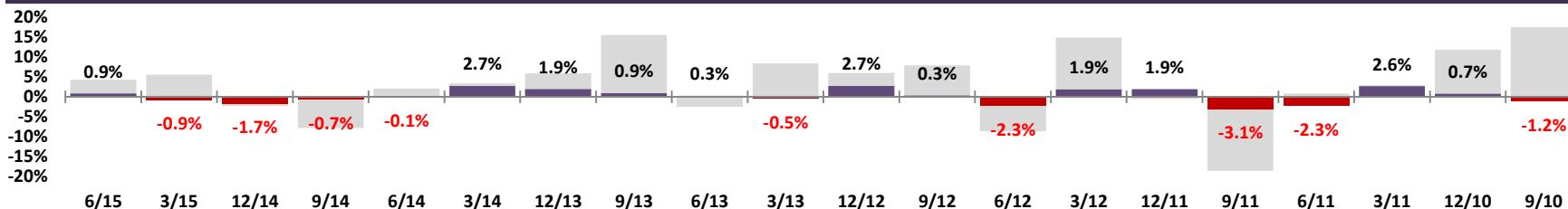
Dimensional Fund Advisors Ltd

Management Team

Management: Karen E. Umland 12/31/1998, Joseph Chi 02/28/2010, Jed S. Fogdall 02/28/2010, Henry Gray 02/28/2012.

Quarterly Performance Relative to the MSCI EAFE Small Cap Index

Quarterly Index Return is Represented by the Gray Bar



*The MSCI EAFE Small Cap Index (Europe, Australasia, Far East) captures small cap representation across 22 of 24 Developed Markets countries, excluding the US and Canada. With 2,249 constituents, the index covers approximately 14% of the free floatadjusted market capitalization in each country.

The DFA International Small Cap Value Fund

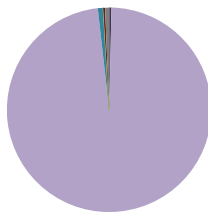
June 30, 2015
DISVX

Inception Date
Net Assets, \$MM

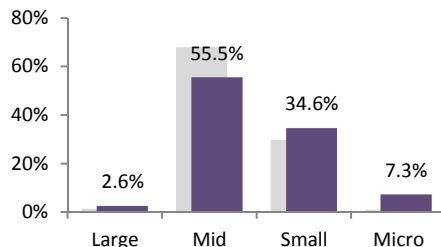
Dec-94
12,939

Asset Allocation

Foreign Emerging	0.4%
Foreign Developed	97.9%
Domestic Stocks	0.9%
Foreign Bonds	
Domestic Bonds	
Cash	0.3%
Other	0.6%



Capitalization Breakdown



MPT Stats (5 Years)

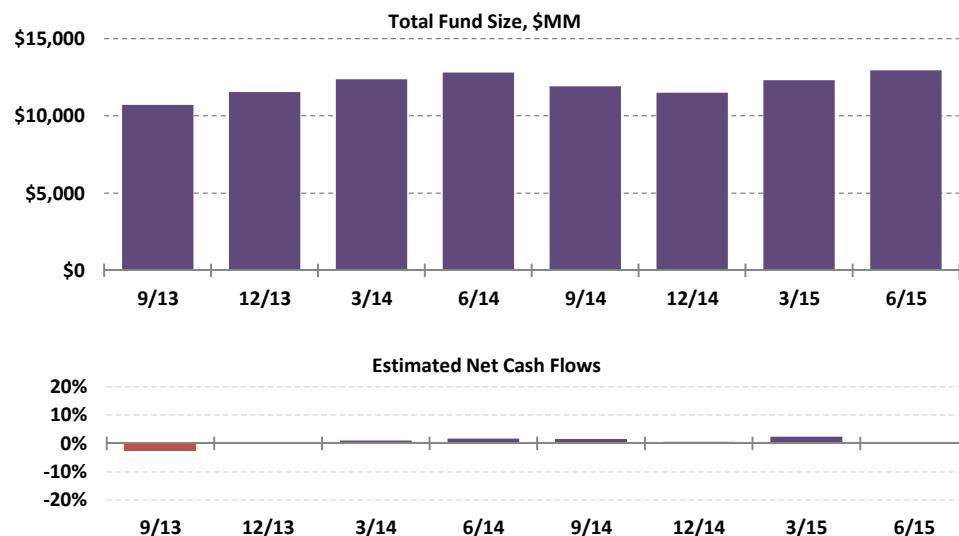
	Fund	Index*
Alpha, %	-0.43	0.00
Beta	1.09	1.00
R-Squared	97.06	100.00
Risk	17.61	15.99
Tracking Error	3.31	0.00
Sharpe Ratio	0.77	0.81
Sortino Ratio	1.31	1.37
Information Ratio	0.13	NA
Up Market Capture	108.28	100.00
Down Market Capture	111.64	100.00

Portfolio Characteristics

	Fund	Index*
Avg. Market Cap	2.7	2.4
Current P/E Ratio	17.9	21.3
Dividend Yield	2.1	2.1
EPS Growth (5 Year)	9.4	14.1
Payout Ratio	40.3	46.5
Price/Book Ratio	1.4	3.1
Return On Equity	6.3	11.3
# of Securities	2097	2162
Top 10 Holding %	10.2%	3.2%
Turnover Ratio	8.0%	

Sectors	Index*		Fund		Attribution Analysis		
	Weight	Return	Weight	Return	Stock	Sector	Total
Consumer Discr.	18.2	6.6	21.7	11.0	1.0	0.1	1.0
Consumer Staples	6.0	6.5	4.0	2.6	-0.2	0.0	-0.2
Energy	2.6	6.7	3.8	2.1	-0.2	0.0	-0.1
Financials	22.3	2.5	21.2	5.0	0.5	0.0	0.5
Health Care	7.0	4.0	1.6	-1.3	-0.1	0.0	-0.1
Industrials	22.1	4.7	25.6	3.9	-0.2	0.0	-0.2
Info. Technology	9.6	3.1	5.7	3.6	0.0	0.0	0.1
Materials	9.1	2.5	15.7	1.2	-0.2	-0.1	-0.3
Telecom Services	1.4	9.2	0.3	24.6	0.0	-0.1	0.0
Utilities	1.6	4.5	0.5	-0.5	0.0	0.0	0.0
Miscellaneous	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total	100	4.4	100	4.8	0.7	0.0	0.7

Fund Cash Flow Analysis



Regions	Index*		Fund		Attribution Analysis		
	Weight	Return	Weight	Return	Stock	Region	Total
Africa	0.0	0.0	0.0	-4.2	0.0	0.0	0.0
Asia - Developed	4.5	3.4	4.2	10.3	0.3	0.0	0.3
Asia - Emerging	0.7	17.2	0.3	23.5	0.0	-0.1	0.0
Australasia	7.0	-5.9	5.6	-6.2	0.0	0.2	0.1
Canada	0.1	24.7	6.4	0.5	-1.5	1.3	-0.3
Europe - Emerging	0.0	15.6	0.0	14.9	0.0	0.0	0.0
Europe - ex Euro	11.8	1.0	10.2	2.8	0.2	0.1	0.2
Eurozone	23.0	1.9	25.6	0.6	-0.3	-0.1	-0.4
Japan	29.6	4.5	25.3	5.9	0.3	0.0	0.3
Latin America	0.0	0.0	0.0	-19.5	0.0	0.0	0.0
Middle East	1.0	2.4	0.6	6.4	0.0	0.0	0.0
United Kingdom	21.9	11.9	21.4	13.8	0.4	0.0	0.4
United States	0.3	0.2	0.3	12.1	0.0	0.0	0.0
Unclassified	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total	100	4.4	100	4.8	-0.6	1.3	0.7

*MSCI EAFE Small Cap Index



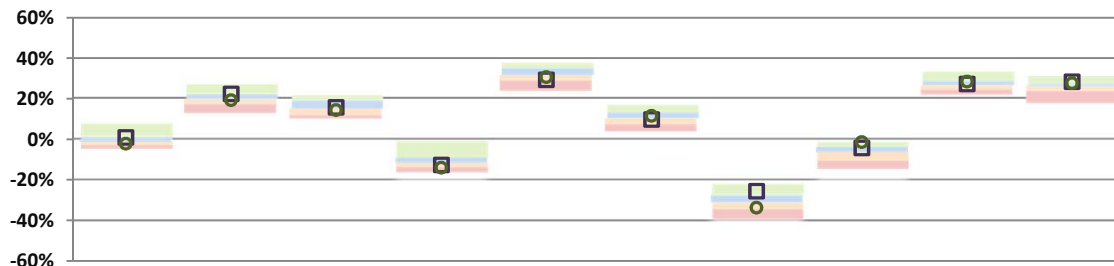
The American Funds EuroPacific Growth Fund

June 30, 2015

RERGX

Expense Ratio **0.49%**
 Expense Ranking **2**
 Expense Universe Median **1.26%**

Annual Returns Relative to the Morningstar Universe of International Large Growth Funds

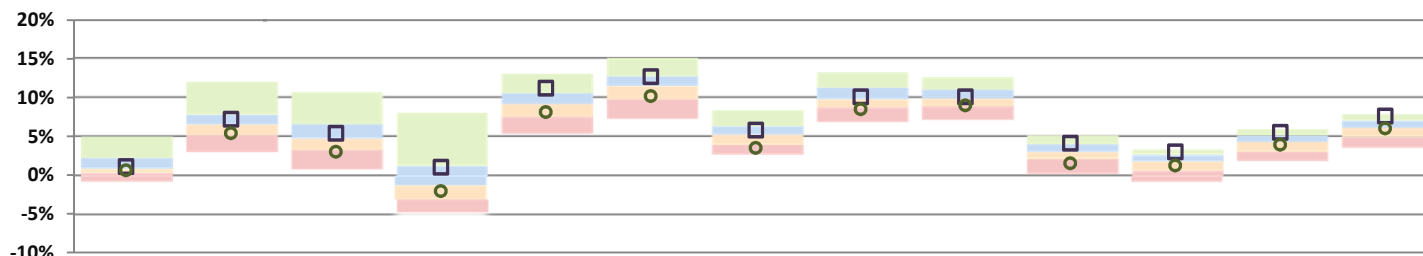


	6-15	6-14	6-13	6-12	6-11	6-10	6-09	6-08	6-07	6-06
Fund	1.0%	22.4%	15.9%	-12.6%	29.4%	9.8%	-25.5%	-4.2%	27.3%	28.4%
Rank	27	23	45	61	68	58	14	29	41	14
Index*	-2.1%	19.3%	14.4%	-14.0%	30.7%	11.6%	-33.7%	-1.4%	28.4%	27.6%
Rank	61	60	58	79	59	41	74	5	33	21

Investment Objectives and Philosophy

The investment seeks long-term growth of capital. The fund invests primarily in common stocks of issuers in Europe and the Pacific Basin that the investment adviser believes have the potential for growth. Growth stocks are stocks that the investment adviser believes have the potential for above-average capital appreciation. It normally invests at least 80% of net assets in securities of issuers in Europe and the Pacific Basin. The fund may invest a portion of its assets in common stocks and other securities of companies in countries with developing economies and/or markets.

Cumulative Returns Relative to the Morningstar Universe of International Large Growth Funds (returns longer than 1 year are annualized)



	Qtr	2 Qtrs	3 Qtrs	Last 1 Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years	Last 7 Years	Last 8 Years	Last 9 Years	Last 10 Years
Fund	1.1%	7.2%	5.4%	1.0%	11.2%	12.7%	5.8%	10.1%	10.1%	4.1%	3.0%	5.5%	7.6%
Rank	43	35	38	27	18	25	35	44	46	25	16	14	12
Index*	0.6%	5.4%	3.0%	-2.1%	8.1%	10.2%	3.5%	8.5%	9.0%	1.5%	1.2%	3.9%	6.0%
Rank	70	71	78	61	67	70	85	79	74	82	68	65	55

Fund Advisor

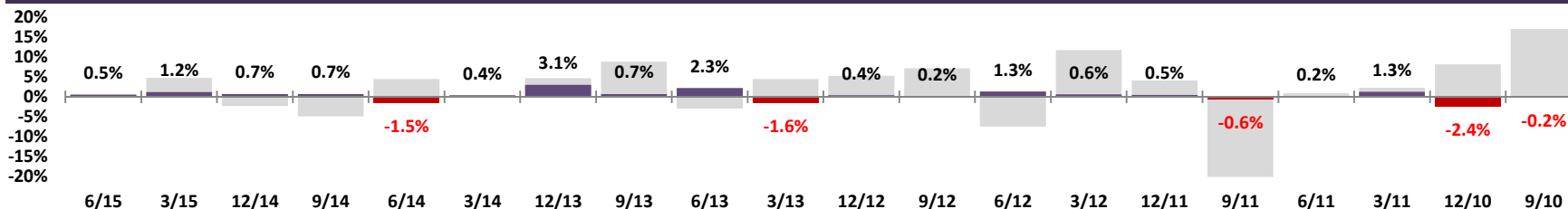
Capital Research & Management Co

Management Team

Management: Mark E. Denning 12/31/1991, Carl M. Kawaja 06/01/2001, Nicholas J. Grace 06/01/2002, Sung Lee 06/01/2002, Jesper Lyckeus 12/31/2004, Jonathan Knowles 12/31/2006, Andrew B. Suzman 12/31/2007, Christopher M. Thomsen 12/31/2007, Lawrence Kymisis 06/01/2014.

Quarterly Performance Relative to the MSCI AC World Ex USA Growth Index

Quarterly Index Return is Represented by the Gray Bar



*The MSCI AC World Ex USA Growth Index. The MSCI ACWI ex USA Index captures large and mid cap representation across 23 of 24 Developed Markets (DM) countries (excluding the US) and 21 Emerging Markets (EM) countries. With about 2,025 securities, the index covers approximately 84% of the global equity opportunity set outside the US.

The American Funds EuroPacific Growth Fund

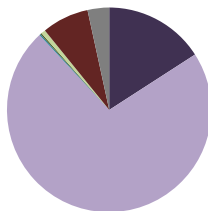
June 30, 2015
RERGX

Inception Date
Net Assets, \$MM

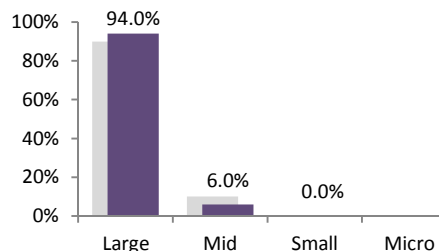
Apr-84
131,434

Asset Allocation

Foreign Emerging	15.9%
Foreign Developed	72.2%
Domestic Stocks	0.2%
Foreign Bonds	0.2%
Domestic Bonds	0.7%
Cash	7.4%
Other	3.4%



Capitalization Breakdown



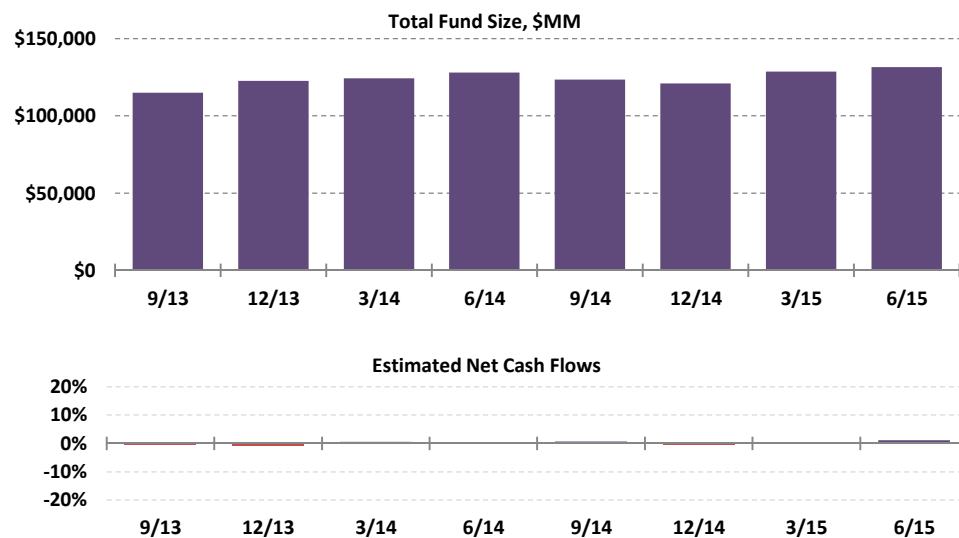
MPT Stats (5 Years)

	Fund	Index*
Alpha, %	1.90	0.00
Beta	0.95	1.00
R-Squared	96.61	100.00
Risk	14.79	15.32
Tracking Error	2.83	0.00
Sharpe Ratio	0.72	0.60
Sortino Ratio	1.16	0.94
Information Ratio	0.58	NA
Up Market Capture	99.12	100.00
Down Market Capture	89.31	100.00

Portfolio Characteristics

	Fund	Index*
Avg. Market Cap	60.7	54.1
Current P/E Ratio	24.4	23.4
Dividend Yield	1.7	2.0
EPS Growth (5 Year)	20.5	16.3
Payout Ratio	38.6	60.0
Price/Book Ratio	3.9	4.2
Return On Equity	15.1	17.5
# of Securities	263	1057
Top 10 Holding %	21.7%	13.0%
Turnover Ratio	28.0%	

Fund Cash Flow Analysis



Sectors	Index*		Fund		Attribution Analysis		
	Weight	Return	Weight	Return	Stock	Sector	Total
Consumer Discr.	14.4	0.8	16.7	1.4	0.1	0.0	0.1
Consumer Staples	15.1	0.3	8.2	4.2	0.3	0.0	0.3
Energy	3.3	6.2	2.7	8.6	0.1	0.0	0.0
Financials	17.1	3.0	23.0	1.9	-0.3	0.2	-0.1
Health Care	14.2	-0.9	14.6	-0.4	0.1	0.0	0.1
Industrials	13.6	-0.7	9.1	-2.2	-0.1	0.1	-0.1
Info. Technology	11.3	-1.8	14.9	2.9	0.7	-0.1	0.6
Materials	7.2	-0.3	3.3	4.1	0.1	0.0	0.2
Telecom Services	2.5	2.0	4.9	1.0	-0.1	0.0	0.0
Utilities	1.3	0.7	2.5	-4.5	-0.1	0.0	-0.1
Miscellaneous	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total	100	0.5	100	1.5	0.8	0.2	1.0

Regions	Index*		Fund		Attribution Analysis		
	Weight	Return	Weight	Return	Stock	Region	Total
Africa	1.9	-2.9	1.2	1.0	0.0	0.0	0.1
Asia - Developed	8.9	0.5	9.5	-3.2	-0.4	0.0	-0.4
Asia - Emerging	8.4	-0.9	15.6	-0.2	0.1	-0.1	0.0
Australasia	5.1	-5.2	0.8	-0.9	0.0	0.2	0.3
Canada	7.2	-0.6	2.7	-2.4	-0.1	0.0	0.0
Europe - Emerging	1.5	6.7	0.8	9.0	0.0	0.0	0.0
Europe - ex Euro	14.8	0.9	13.6	1.1	0.0	0.0	0.0
Eurozone	20.3	-0.2	24.9	0.8	0.2	0.0	0.2
Japan	15.6	0.9	14.0	6.4	0.8	0.0	0.8
Latin America	3.4	3.4	0.6	2.2	0.0	-0.1	-0.1
Middle East	0.7	0.1	0.3	-3.5	0.0	0.0	0.0
United Kingdom	11.9	3.3	15.7	3.6	0.1	0.1	0.2
United States	0.3	8.1	0.2	8.6	0.0	0.0	0.0
Unclassified	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total	100	0.5	100	1.5	0.9	0.2	1.0

*MSCI AC World Ex USA Growth Index



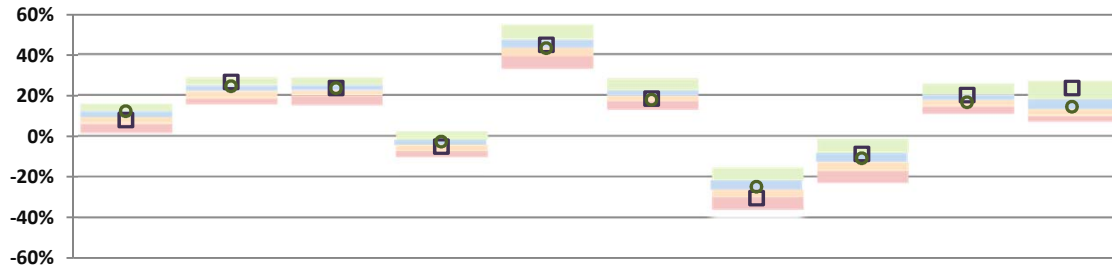
The Hartford Small Company HLS Fund

June 30, 2015

HIASX

Expense Ratio **0.71%**
 Expense Ranking **3**
 Expense Universe Median **1.30%**

Annual Returns Relative to the Morningstar Universe of Small Cap Growth Funds



	6-15	6-14	6-13	6-12	6-11	6-10	6-09	6-08	6-07	6-06
Fund	8.1%	26.9%	23.9%	-5.0%	45.2%	18.6%	-30.4%	-8.6%	20.4%	23.9%
Rank	60	13	39	59	40	66	78	28	29	8
Index*	12.3%	24.7%	23.7%	-2.7%	43.5%	18.0%	-24.9%	-10.8%	16.8%	14.6%
Rank	28	30	41	33	51	72	44	37	59	43

Investment Objectives and Philosophy

The investment seeks growth of capital. The fund seeks its goal by investing primarily in common stocks selected on the basis of potential for capital appreciation. Under normal circumstances, its sub-advisor, Wellington Management Company, LLP, invests at least 80% of its assets in common stocks of small capitalization companies. The fund may invest up to 20% of its net assets in securities of foreign issuers and non-dollar securities, and may trade securities actively. The managers define small capitalization companies as companies with market capitalizations within the collective range of the Russell 2000 and S&P SmallCap 600 Indices.

Cumulative Returns Relative to the Morningstar Universe of Small Cap Growth Funds (returns longer than 1 year are annualized)



	Qtr	2 Qtrs	3 Qtrs	Last 1 Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years	Last 7 Years	Last 8 Years	Last 9 Years	Last 10 Years
Fund	0.2%	5.6%	13.1%	8.1%	17.1%	19.3%	12.7%	18.6%	18.6%	9.9%	7.4%	8.8%	10.2%
Rank	79	77	78	60	36	32	40	37	41	62	51	43	20
Index*	2.0%	8.7%	19.7%	12.3%	18.4%	20.1%	14.0%	19.3%	19.1%	11.5%	8.4%	9.3%	9.9%
Rank	47	36	21	28	21	22	20	23	33	34	29	31	31

Fund Advisor

H L Investment Advisors LLC

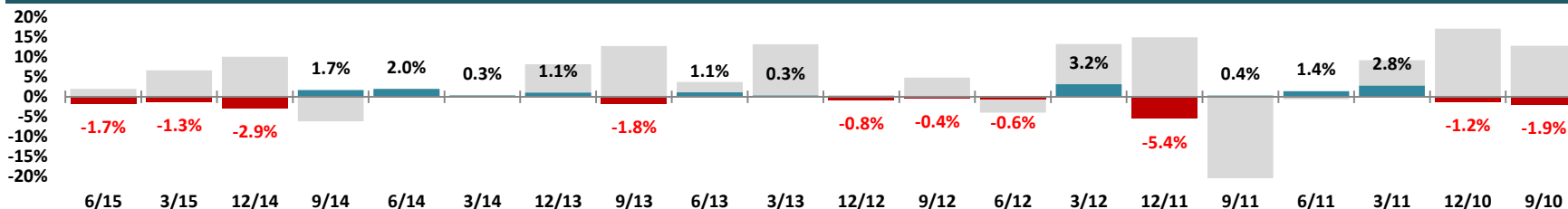
Management Team

Subadvisor(s): Wellington Management Company, LLP

Management: Steven C. Angeli 01/01/2000, Mario E. Abularach 05/01/2006, Stephen Mortimer 05/01/2006, Mammen Chally 07/21/2010, Jamie A. Rome 07/21/2010.

Quarterly Performance Relative to the Russell 2000 Growth Index

Quarterly Index Return is Represented by the Gray Bar



*The Russell 2000 Growth Index. The Index measures the performance of the small-cap growth segment of the U.S. equity universe. It includes those Russell 2000 companies with higher price-to-value ratios and higher forecasted growth values. The Russell 2000 Growth Index is constructed to provide a comprehensive and unbiased barometer for the small-cap growth segment. The Index is completely reconstituted annually to ensure larger stocks do not distort the performance and characteristics of the true small-cap opportunity set and that the represented companies continue to reflect growth characteristics.

The Hartford Small Company HLS Fund

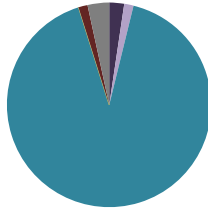
June 30, 2015
HIASX

Inception Date
Net Assets, \$MM

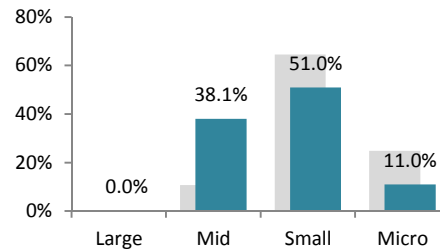
Aug-96
1,454

Asset Allocation

Foreign Emerging	2.4%
Foreign Developed	1.5%
Domestic Stocks	91.3%
Foreign Bonds	
Domestic Bonds	
Cash	1.4%
Other	3.4%



Capitalization Breakdown



MPT Stats (5 Years)

	Fund	Index*
Alpha, %	0.77	0.00
Beta	0.92	1.00
R-Squared	95.49	100.00
Risk	16.60	17.65
Tracking Error	3.80	0.00
Sharpe Ratio	1.11	1.09
Sortino Ratio	2.00	1.99
Information Ratio	-0.19	NA
Up Market Capture	93.22	100.00
Down Market Capture	90.11	100.00

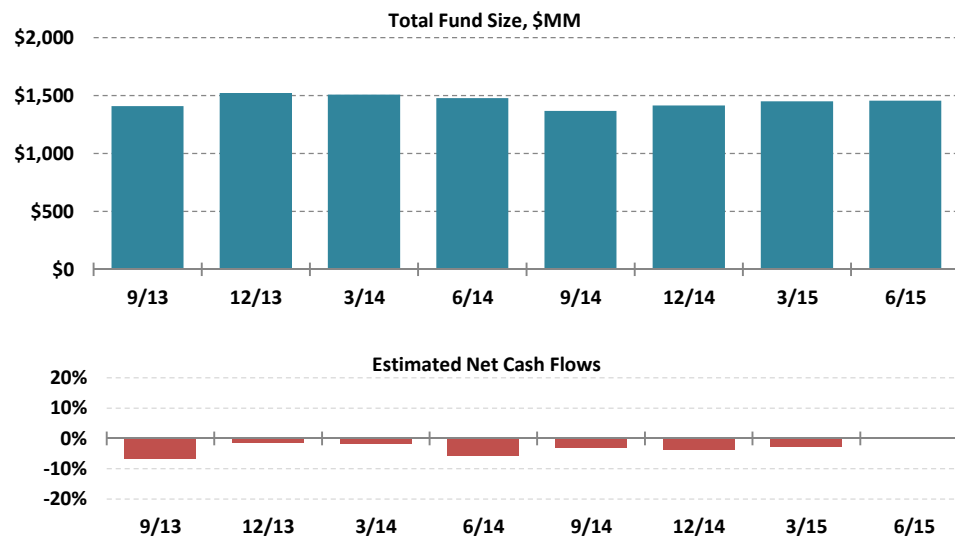
Portfolio Characteristics

	Fund	Index*
Avg. Market Cap	3.2	2.1
Current P/E Ratio	31.0	29.0
Dividend Yield	0.3	0.6
EPS Growth (5 Year)	21.8	16.9
Payout Ratio	10.1	22.1
Price/Book Ratio	6.5	6.2
Return On Equity	3.7	6.4
# of Securities	314	1163
Top 10 Holding %	15.7%	4.5%
Turnover Ratio	90.0%	

Sectors Attribution Analysis for Quarter Ended 6/15

Sectors	Index*		Fund		Attribution Analysis		
	Weight	Return	Weight	Return	Stock	Sector	Total
Consumer Discr.	15.6	0.7	14.1	0.5	0.0	0.0	0.0
Consumer Staples	3.5	-2.1	1.1	-5.4	0.0	0.1	0.1
Energy	3.2	-2.7	2.6	3.9	0.2	0.0	0.2
Financials	7.6	2.0	9.0	-0.7	-0.2	0.0	-0.2
Health Care	24.8	6.1	22.0	6.6	0.1	-0.1	0.0
Industrials	14.1	-2.1	19.9	-6.0	-0.8	-0.2	-1.0
Info. Technology	25.9	3.1	26.5	1.7	-0.4	0.0	-0.4
Materials	4.3	-3.0	4.8	-7.2	-0.2	0.0	-0.2
Telecom Services	0.7	3.8	0.0	4.1	0.0	0.0	0.0
Utilities	0.3	-0.2	0.1	1.2	0.0	0.0	0.0
Miscellaneous	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total	100	2.0	100	0.3	-1.4	-0.2	-1.6

Fund Cash Flow Analysis



Sectors Attribution Analysis for Year-to-Date Ended 6/15

Sectors	Index*		Fund		Attribution Analysis		
	Weight	Return	Weight	Return	Stock	Sector	Total
Consumer Discr.	15.7	6.5	14.0	1.4	-0.7	0.0	-0.7
Consumer Staples	3.7	-3.6	1.1	-11.6	-0.1	0.3	0.2
Energy	3.1	5.9	2.4	15.6	0.2	0.0	0.2
Financials	7.6	5.3	8.8	6.4	0.1	0.0	0.1
Health Care	24.5	20.1	21.6	16.9	-0.7	-0.3	-1.0
Industrials	14.3	0.9	20.7	-2.4	-0.7	-0.5	-1.2
Info. Technology	25.7	9.4	26.7	8.0	-0.4	0.0	-0.4
Materials	4.5	-3.4	4.6	2.1	0.3	0.0	0.2
Telecom Services	0.8	0.5	0.0	1.1	0.0	0.1	0.1
Utilities	0.3	18.3	0.1	8.2	0.0	0.0	0.0
Miscellaneous	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total	100	8.7	100	6.1	-2.0	-0.5	-2.5

*Russell 2000 Growth Index



The SSgA Russell 2000 Index Fund

June 30, 2015

Expense Ratio **0.06%**

Expense Universe Median **1.24%**

Annual Returns Relative to the Morningstar Universe of Small Cap Core Funds



	6-15	6-14	6-13	6-12	6-11	6-10	6-09	6-08	6-07	6-06
Fund	6.7%	23.8%	24.4%	-1.9%	37.4%	21.5%	-24.6%	-16.1%	16.6%	14.3%
Rank	28	49	52	32	40	53	46	47	53	40
Index*	6.5%	23.6%	24.2%	-2.1%	37.4%	21.5%	-25.0%	-16.2%	16.4%	14.6%
Rank	32	51	54	35	40	53	50	49	55	38

Investment Objectives and Philosophy

The Russell 2000 Index Strategy employs a replication approach to construct a fund whose returns closely track those of the Russell 2000 Index. Replication results in low turn-over, accurate tracking and low costs. We buy and hold securities, trading only when there is a change in the composition of the Index or when cash flow activity occurs in the Strategy. We use a hierarchy of trading alternatives when appropriate - internal crossing, external crossing, futures, and open market trades - to attempt to capitalize on every opportunity to reduce the Strategy's transaction costs. To provide 100% exposure to the equity market and increase tracking accuracy, the Strategy may hold Russell 2000 Index futures contracts in lieu of cash. Futures contracts generally represent no more than 5% of the Strategy's value. Futures enable better tracking of index returns and allow for greater liquidity. The Russell 2000 Index and Russell 3000 Index are trademarks of the Frank Russell Company. Russell is a trademark of the Frank Russell Company.

Cumulative Returns Relative to the Morningstar Universe of Small Cap Core Funds (returns longer than 1 year are annualized)



	Qtr	2 Qtrs	3 Qtrs	Last 1 Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years	Last 7 Years	Last 8 Years	Last 9 Years	Last 10 Years
Fund	0.4%	4.8%	15.1%	6.7%	14.9%	18.0%	12.7%	17.2%	17.9%	10.6%	6.9%	7.9%	8.6%
Rank	34	28	18	28	31	40	36	35	37	33	29	32	31
Index*	0.4%	4.8%	14.9%	6.5%	14.7%	17.8%	12.5%	17.1%	17.8%	10.4%	6.7%	7.7%	8.4%
Rank	34	28	20	32	34	43	40	38	40	37	35	35	35

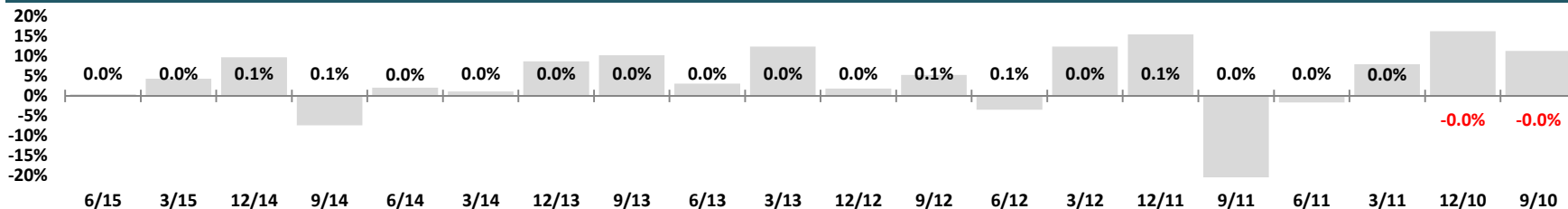
Fund Advisor

SSgA Funds Management Inc

Management Team

Quarterly Performance Relative to the Russell 2000 Index

Quarterly Index Return is Represented by the Gray Bar



*The Russell 2000 Index. The Index measures the performance of the small-cap segment of the U.S. equity universe. The Russell 2000 Index is a subset of the Russell 3000 Index representing approximately 10% of the total market capitalization of that index. It includes approximately 2000 of the smallest securities based on a combination of their market cap and current index membership. The Russell 2000 is constructed to provide a comprehensive and unbiased small-cap barometer and is completely reconstituted annually to ensure larger stocks do not distort the performance and characteristics of the true small-cap opportunity set.

The SSgA Russell 2000 Index Fund

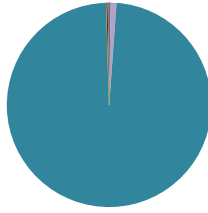
June 30, 2015

Inception Date

Nov-92

Asset Allocation

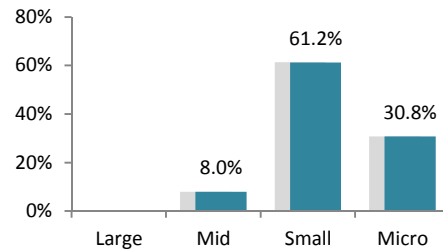
Foreign Emerging	0.2%
Foreign Developed	0.9%
Domestic Stocks	98.4%
Foreign Bonds	
Domestic Bonds	
Cash	0.2%
Other	0.2%



MPT Stats (5 Years)

	Fund	Index*
Alpha, %	0.13	0.00
Beta	1.00	1.00
R-Squared	100.00	100.00
Risk	17.76	16.79
Tracking Error	0.07	0.00
Sharpe Ratio	1.00	1.02
Sortino Ratio	1.70	1.80
Information Ratio	1.95	NA
Up Market Capture	100.36	100.00
Down Market Capture	99.49	100.00

Capitalization Breakdown



Portfolio Characteristics

	Fund	Index*
Avg. Market Cap	1.9	1.9
Current P/E Ratio	24.4	24.4
Dividend Yield	1.3	1.3
EPS Growth (5 Year)	12.7	12.7
Payout Ratio	37.5	37.6
Price/Book Ratio	3.9	3.9
Return On Equity	6.1	6.1
# of Securities	1978	1973
Top 10 Holding %	2.3%	2.3%

Sectors Attribution Analysis for Quarter Ended 6/15

Sectors	Index*		Fund		Attribution Analysis		
	Weight	Return	Weight	Return	Stock	Sector	Total
Consumer Discr.	13.8	-0.1	13.8	-0.3	0.0	0.0	0.0
Consumer Staples	3.1	-1.4	3.1	-1.5	0.0	0.0	0.0
Energy	3.6	-1.2	3.6	-1.1	0.0	0.0	0.0
Financials	23.6	0.5	23.5	0.5	0.0	0.0	0.0
Health Care	15.7	5.9	16.0	5.9	0.0	0.0	0.0
Industrials	13.5	-2.2	13.4	-2.2	0.0	0.0	0.0
Info. Technology	18.0	2.2	18.1	1.9	-0.1	0.0	0.0
Materials	4.4	-4.6	4.3	-4.8	0.0	0.0	0.0
Telecom Services	0.8	-0.3	0.8	-0.5	0.0	0.0	0.0
Utilities	3.5	-6.9	3.4	-6.8	0.0	0.0	0.0
Miscellaneous	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total	100	0.6	100	0.5	-0.1	0.0	0.0

Sectors Attribution Analysis for Year-to-Date Ended 6/15

Sectors	Index*		Fund		Attribution Analysis		
	Weight	Return	Weight	Return	Stock	Sector	Total
Consumer Discr.	13.9	5.1	13.8	4.8	0.0	0.0	0.0
Consumer Staples	3.2	-1.2	3.2	-1.3	0.0	0.0	0.0
Energy	3.5	-1.9	3.5	-1.7	0.0	0.0	0.0
Financials	23.8	2.2	23.6	2.4	0.0	0.0	0.0
Health Care	15.4	19.3	15.8	19.0	0.0	0.1	0.0
Industrials	13.6	0.3	13.5	0.3	0.0	0.0	0.0
Info. Technology	17.9	7.3	18.0	7.4	0.0	0.0	0.0
Materials	4.4	-3.9	4.4	-4.3	0.0	0.0	0.0
Telecom Services	0.8	-0.9	0.8	-1.1	0.0	0.0	0.0
Utilities	3.6	-6.0	3.5	-5.8	0.0	0.0	0.0
Miscellaneous	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total	100	4.9	100	4.9	0.0	0.1	0.0

*Russell 2000 Index



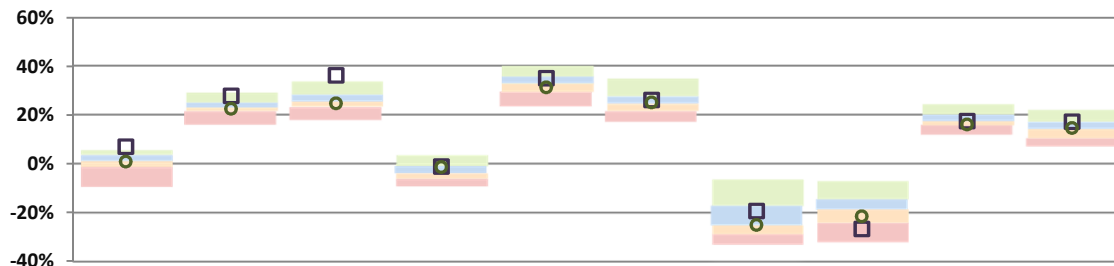
The AMG Skyline Special Equities Fund

June 30, 2015

SKSEX

Expense Ratio **1.33%**
 Expense Ranking **52**
 Expense Universe Median **1.32%**

Annual Returns Relative to the Morningstar Universe of Small Cap Value Funds

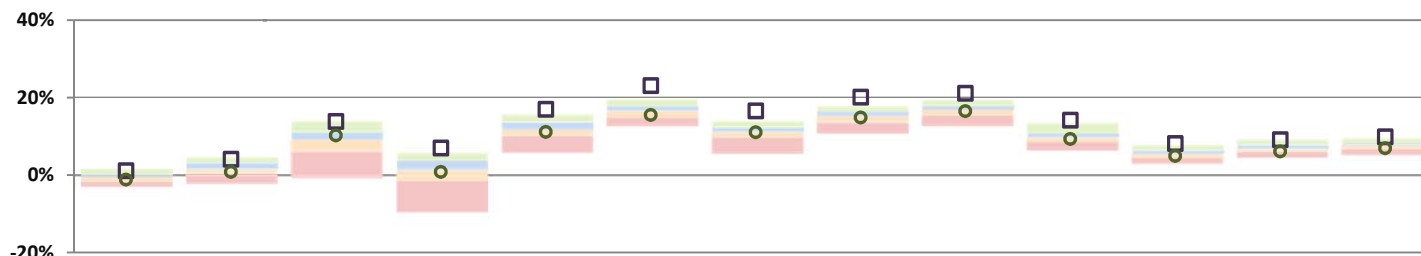


	6-15	6-14	6-13	6-12	6-11	6-10	6-09	6-08	6-07	6-06
Fund	7.0%	27.9%	36.3%	-1.1%	35.2%	26.2%	-19.4%	-26.8%	17.6%	17.3%
Rank	2	10	4	26	30	40	27	86	52	28
Index*	0.8%	22.5%	24.8%	-1.4%	31.4%	25.1%	-25.2%	-21.6%	16.1%	14.6%
Rank	58	64	63	28	64	48	53	68	74	49

Investment Objectives and Philosophy

The investment seeks maximum capital appreciation. Under normal circumstances, the fund will invest at least 80% of its net assets, plus the amount of any borrowings for investment purposes, in equity securities. It invests primarily in the common and preferred stocks of small-capitalization U.S. companies. Skyline generally considers a company to be a "small-capitalization" company if its market capitalization falls within the range of the market capitalization of companies in Russell 2000® Index at the time of purchase.

Cumulative Returns Relative to the Morningstar Universe of Small Cap Value Funds (returns longer than 1 year are annualized)



	Qtr	2 Qtrs	3 Qtrs	Last 1 Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years	Last 7 Years	Last 8 Years	Last 9 Years	Last 10 Years
Fund	1.1%	4.1%	13.8%	7.0%	17.0%	23.1%	16.6%	20.1%	21.1%	14.2%	8.1%	9.1%	9.9%
Rank	12	15	6	2	1	1	1	1	3	3	3	7	4
Index*	-1.2%	0.8%	10.2%	0.8%	11.1%	15.5%	11.0%	14.8%	16.5%	9.3%	4.9%	6.1%	6.9%
Rank	65	68	38	58	63	66	52	56	56	63	73	77	78

Fund Advisor

AMG Funds LLC

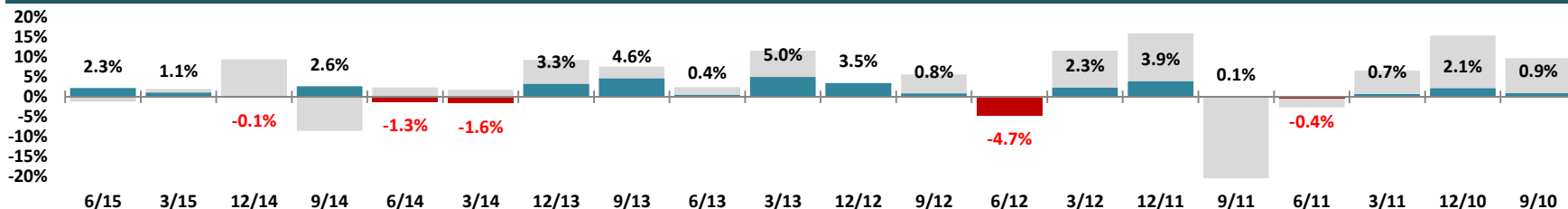
Management Team

Subadvisor(s): Skyline Asset Management LP

Management: William F. Fiedler 03/31/2001, Michael Maloney 03/31/2001, Mark N. Odegard 03/31/2001.

Quarterly Performance Relative to the Russell 2000 Value Index

Quarterly Index Return is Represented by the Gray Bar



*The Russell 2000 Value Index measures the performance of small-cap value segment of the U.S. equity universe. It includes those Russell 2000 companies with lower price-to-book ratios and lower forecasted growth values. The Russell 2000 Value Index is constructed to provide a comprehensive and unbiased barometer for the small-cap value segment. The Index is completely reconstituted annually to ensure larger stocks do not distort the performance and characteristics of the true small-cap opportunity set and that the represented companies continue to reflect value characteristics.

The AMG Skyline Special Equities Fund

June 30, 2015

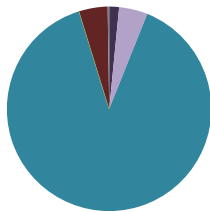
SKSEX

Redemption
Inception Date
Net Assets, \$MM

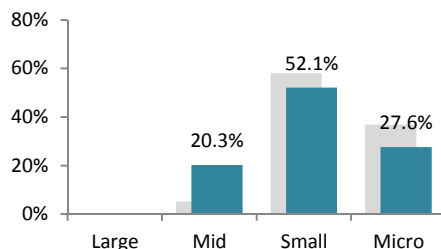
30 Days
Apr-87
1,444

Asset Allocation

Foreign Emerging	1.6%
Foreign Developed	4.5%
Domestic Stocks	89.6%
Foreign Bonds	
Domestic Bonds	
Cash	4.5%
Other	-0.2%



Capitalization Breakdown



MPT Stats (5 Years)

	Fund	Index*
Alpha, %	3.62	0.00
Beta	1.08	1.00
R-Squared	96.17	100.00
Risk	17.80	16.21
Tracking Error	3.70	0.00
Sharpe Ratio	1.12	0.93
Sortino Ratio	1.99	1.57
Information Ratio	1.42	NA
Up Market Capture	117.61	100.00
Down Market Capture	103.80	100.00

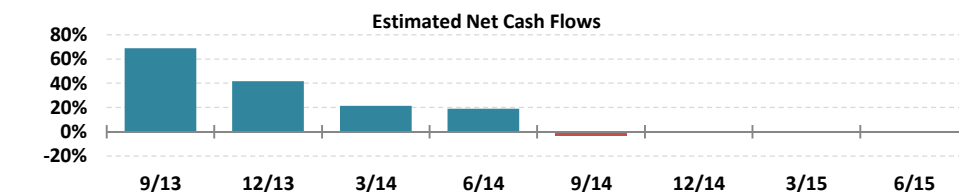
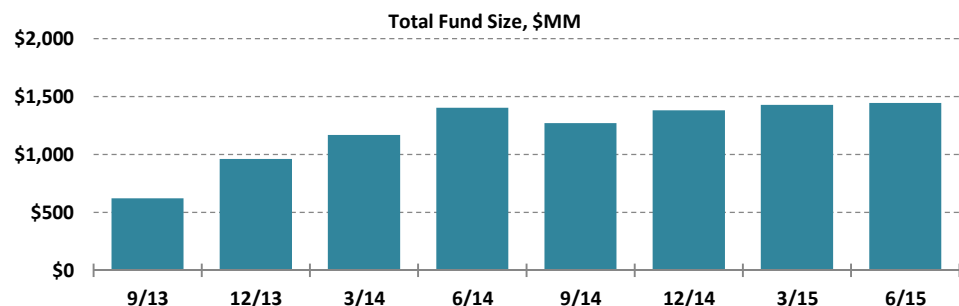
Portfolio Characteristics

	Fund	Index*
Avg. Market Cap	2.4	1.7
Current P/E Ratio	22.6	20.8
Dividend Yield	1.1	2.0
EPS Growth (5 Year)	13.3	9.0
Payout Ratio	23.0	54.1
Price/Book Ratio	3.0	1.7
Return On Equity	11.3	5.9
# of Securities	71	1317
Top 10 Holding %	20.9%	4.2%
Turnover Ratio	37.0%	

Sectors Attribution Analysis for Quarter Ended 6/15

Sectors	Index*		Fund		Attribution Analysis		
	Weight	Return	Weight	Return	Stock	Sector	Total
Consumer Discr.	12.0	-1.3	17.0	0.5	0.3	0.0	0.3
Consumer Staples	2.7	-0.3	0.0	0.0	0.0	0.0	0.0
Energy	4.1	-0.1	2.4	-8.3	-0.2	0.0	-0.2
Financials	40.6	0.2	21.0	5.1	1.0	-0.2	0.8
Health Care	6.0	4.8	4.2	15.8	0.5	-0.1	0.4
Industrials	12.8	-2.2	30.2	1.9	1.3	-0.2	1.0
Info. Technology	9.7	-0.5	17.7	-2.0	-0.3	0.0	-0.2
Materials	4.4	-6.2	7.5	-0.6	0.4	-0.2	0.3
Telecom Services	0.8	-4.3	0.0	0.0	0.0	0.0	0.0
Utilities	6.9	-7.2	0.0	0.0	0.0	0.4	0.4
Miscellaneous	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total	100	-0.9	100	1.8	3.0	-0.3	2.7

Fund Cash Flow Analysis



Sectors Attribution Analysis for Year-to-Date Ended 6/15

Sectors	Index*		Fund		Attribution Analysis		
	Weight	Return	Weight	Return	Stock	Sector	Total
Consumer Discr.	12.0	3.1	16.3	7.8	0.8	0.1	0.9
Consumer Staples	2.8	2.2	0.0	0.0	0.0	0.0	0.0
Energy	4.0	-7.3	2.4	-15.1	-0.2	0.1	0.0
Financials	40.7	1.6	21.0	6.3	1.0	-0.1	0.9
Health Care	5.9	15.5	4.3	20.3	0.2	-0.2	0.0
Industrials	12.8	-0.3	30.3	4.1	1.3	-0.2	1.1
Info. Technology	9.7	1.7	17.9	3.3	0.3	0.1	0.3
Materials	4.4	-4.4	7.9	7.8	1.0	-0.2	0.8
Telecom Services	0.8	-2.3	0.0	0.0	0.0	0.0	0.0
Utilities	7.0	-6.9	0.0	0.0	0.0	0.6	0.6
Miscellaneous	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total	100	1.0	100	5.5	4.4	0.1	4.4

*Russell 2000 Value Index



The Hartford Mid Cap HLS Fund

June 30, 2015

HIMCX

Expense Ratio **0.70%**
 Expense Ranking **4**
 Expense Universe Median **1.23%**

Annual Returns Relative to the Morningstar Universe of Mid Cap Growth Funds



	6-15	6-14	6-13	6-12	6-11	6-10	6-09	6-08	6-07	6-06
Fund	5.8%	32.6%	25.7%	-4.1%	33.4%	21.4%	-29.0%	-3.8%	26.2%	14.7%
Rank	82	4	8	51	84	37	52	44	8	40
Index*	9.5%	26.0%	22.9%	-3.0%	43.3%	21.3%	-30.3%	-6.4%	19.7%	13.0%
Rank	47	30	23	44	30	39	57	59	47	54

Investment Objectives and Philosophy

The investment seeks long-term capital growth. The fund seeks its goal by investing primarily in stocks selected by the sub-advisor, Wellington Management Company, LLP. It normally invests at least 80% of its assets in common stocks of mid-capitalization companies. The fund may invest up to 20% of its net assets in securities of foreign issuers and non-dollar securities. It favors high-quality companies. The managers define mid-capitalization companies as companies with market capitalizations within the collective range of the Russell Midcap and S&P MidCap 400 Indices.

Cumulative Returns Relative to the Morningstar Universe of Mid Cap Growth Funds (returns longer than 1 year are annualized)



	Qtr	2 Qtrs	3 Qtrs	Last 1 Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years	Last 7 Years	Last 8 Years	Last 9 Years	Last 10 Years
Fund	-0.3%	5.6%	11.0%	5.8%	18.4%	20.8%	14.0%	17.7%	18.3%	10.0%	8.1%	10.0%	10.5%
Rank	61	51	54	82	21	10	15	32	33	33	32	20	19
Index*	-1.1%	4.2%	10.3%	9.5%	17.5%	19.2%	13.2%	18.7%	19.1%	10.3%	8.1%	9.3%	9.7%
Rank	82	74	65	47	34	23	24	19	17	25	32	33	37

Fund Advisor

H L Investment Advisors LLC

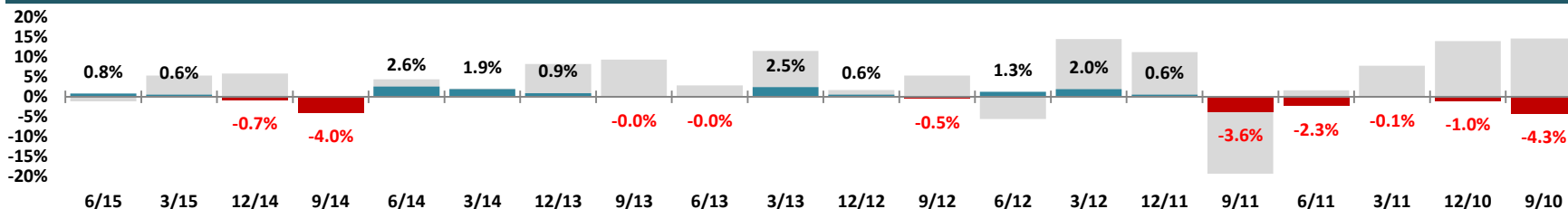
Management Team

Subadvisor(s): Wellington Management Company, LLP

Management: Philip W. Ruedi 05/01/2010, Mark A. Whitaker 05/01/2010.

Quarterly Performance Relative to the Russell Mid-Cap Growth Index

Quarterly Index Return is Represented by the Gray Bar



*The Russell Midcap Growth Index measures the performance of the mid-cap growth segment of the U.S. equity universe. It includes those Russell Midcap Index companies with higher price-to-book ratios and higher forecasted growth values. The Russell Midcap Growth Index is constructed to provide a comprehensive and unbiased barometer of the mid-cap growth market. The Index is completely reconstituted annually to ensure larger stocks do not distort the performance and characteristics of the true mid-cap growth market.

The Hartford Mid Cap HLS Fund

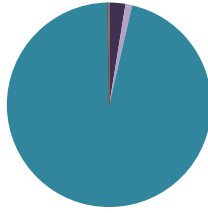
June 30, 2015
HIMCX

Inception Date
Net Assets, \$MM

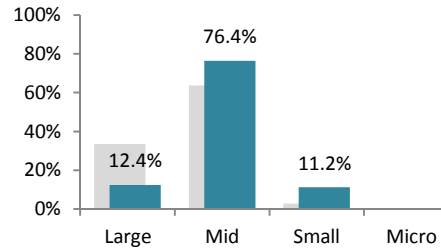
Jul-97
1,869

Asset Allocation

Foreign Emerging	2.6%
Foreign Developed	1.1%
Domestic Stocks	96.2%
Foreign Bonds	
Domestic Bonds	
Cash	
Other	0.2%



Capitalization Breakdown



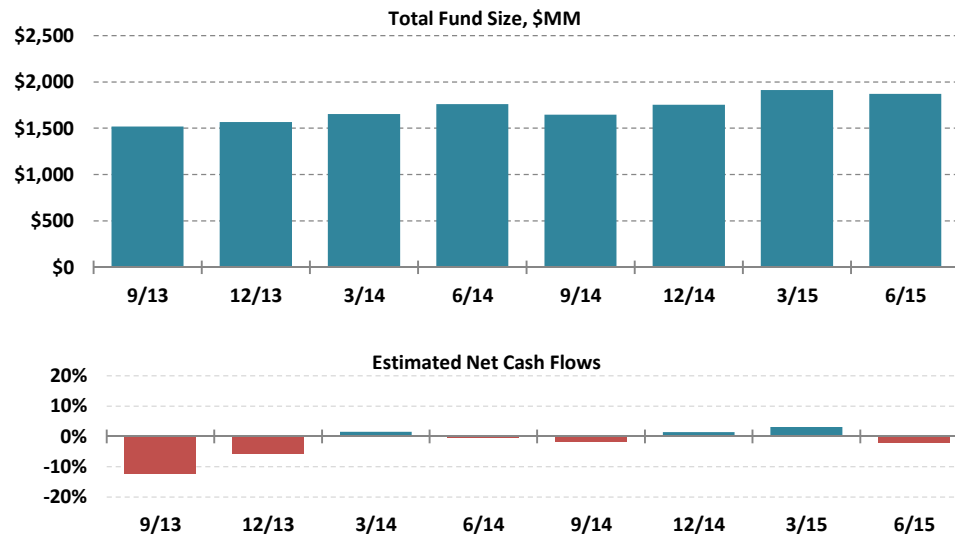
MPT Stats (5 Years)

	Fund	Index*
Alpha, %	-1.27	0.00
Beta	1.03	1.00
R-Squared	94.89	100.00
Risk	15.26	14.46
Tracking Error	3.47	0.00
Sharpe Ratio	1.14	1.26
Sortino Ratio	2.06	2.42
Information Ratio	-0.30	NA
Up Market Capture	99.83	100.00
Down Market Capture	106.88	100.00

Portfolio Characteristics

	Fund	Index*
Avg. Market Cap	8.8	13.4
Current P/E Ratio	26.3	27.5
Dividend Yield	0.7	1.0
EPS Growth (5 Year)	17.8	19.9
Payout Ratio	15.1	26.2
Price/Book Ratio	5.1	6.9
Return On Equity	14.8	18.3
# of Securities	98	507
Top 10 Holding %	21.4%	7.8%
Turnover Ratio	42.0%	

Fund Cash Flow Analysis



Sectors Attribution Analysis for Quarter Ended 6/15

Sectors	Index*		Fund		Attribution Analysis		
	Weight	Return	Weight	Return	Stock	Sector	Total
Consumer Discr.	23.1	0.3	9.5	-0.5	-0.1	-0.2	-0.3
Consumer Staples	7.8	-3.7	2.3	0.0	0.1	0.1	0.2
Energy	5.1	-2.6	6.8	-3.9	-0.1	0.0	-0.1
Financials	9.6	-2.2	14.1	2.2	0.6	0.0	0.6
Health Care	14.2	2.6	19.1	5.7	0.6	0.2	0.8
Industrials	15.7	-3.7	21.4	-2.4	0.3	-0.1	0.1
Info. Technology	18.5	-1.1	21.7	-2.2	-0.2	0.0	-0.2
Materials	4.9	-1.0	3.2	-8.8	-0.2	0.0	-0.2
Telecom Services	0.9	-3.5	0.0	0.0	0.0	0.0	0.0
Utilities	0.2	-15.1	2.0	-0.1	0.3	-0.2	0.0
Miscellaneous	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total	100	-1.1	100	-0.2	1.2	-0.3	0.9

Sectors Attribution Analysis for Year-to-Date Ended 6/15

Sectors	Index*		Fund		Attribution Analysis		
	Weight	Return	Weight	Return	Stock	Sector	Total
Consumer Discr.	23.3	3.1	10.0	-7.9	-1.1	0.1	-1.0
Consumer Staples	8.0	4.1	2.6	13.3	0.2	0.0	0.2
Energy	5.0	-2.0	6.6	1.5	0.2	-0.1	0.1
Financials	9.6	2.0	13.9	10.1	1.1	-0.1	1.0
Health Care	14.0	15.8	19.5	19.1	0.6	0.6	1.3
Industrials	15.8	-2.0	21.0	4.0	1.2	-0.3	0.9
Info. Technology	18.3	6.2	21.3	4.1	-0.4	0.1	-0.4
Materials	4.9	3.2	3.1	-5.7	-0.3	0.0	-0.3
Telecom Services	1.0	1.5	0.0	0.0	0.0	0.0	0.0
Utilities	0.2	-19.5	2.1	-10.3	0.2	-0.4	-0.3
Miscellaneous	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total	100	4.2	100	5.9	1.9	-0.1	1.8

*Russell Mid-Cap Growth Index



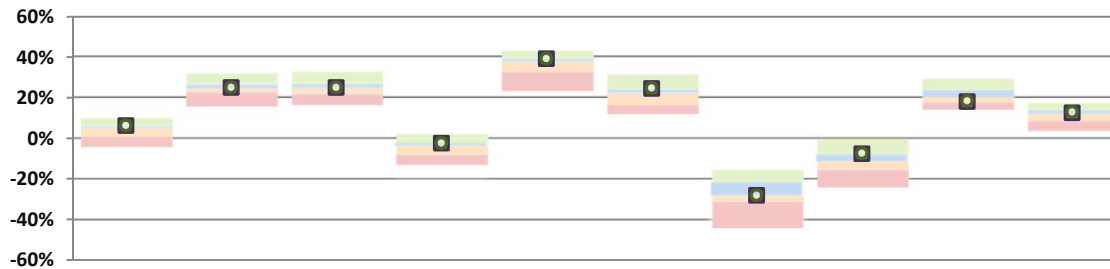
The SSgA S&P Midcap Index Fund

June 30, 2015

Expense Ratio **0.05%**

Expense Universe Median **1.17%**

Annual Returns Relative to the Morningstar Universe of Mid Cap Core Funds



	6-15	6-14	6-13	6-12	6-11	6-10	6-09	6-08	6-07	6-06
Fund	6.3%	25.1%	25.1%	-2.3%	39.3%	24.7%	-28.0%	-7.5%	18.2%	12.7%
Rank	27	47	48	27	27	19	51	23	71	45
Index*	6.4%	25.2%	25.2%	-2.3%	39.4%	24.9%	-28.0%	-7.3%	18.5%	13.0%
Rank	25	45	47	27	26	18	51	21	65	40

Investment Objectives and Philosophy

Using a replication process, we purchase each security for the S&P Mid Cap 400 Index Strategy in the same capitalization weight as it appears in the S&P MidCap 400 Index. Replication results in low turnover, accurate tracking and low costs. Our approach is to buy and hold securities, trading only when there is a change in the composition of the Index or when cash flow activity occurs in the Strategy. We use a hierarchy of trading alternatives when appropriate - internal crossing, external crossing, futures, and open market trades - to attempt to capitalize on every opportunity to reduce the Strategy's transaction costs. To provide 100% equity exposure, the Strategy maintains a small (generally less than 5%) position in unleveraged S&P MidCap 400 stock index futures contracts. Futures generally enable better tracking of Index returns and allow for greater liquidity.

Standard & Poor's S&P MidCap 400 Index is a registered trademark of Standard & Poor's, a division of The McGraw-Hill Companies, Inc.

Cumulative Returns Relative to the Morningstar Universe of Mid Cap Core Funds (returns longer than 1 year are annualized)



	Qtr	2 Qtrs	3 Qtrs	Last 1 Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years	Last 7 Years	Last 8 Years	Last 9 Years	Last 10 Years
Fund	-1.1%	4.1%	10.7%	6.3%	15.3%	18.5%	12.9%	17.7%	18.9%	10.7%	8.2%	9.3%	9.6%
Rank	59	21	21	27	32	38	31	23	16	23	9	16	11
Index*	-1.1%	4.2%	10.8%	6.4%	15.4%	18.6%	13.0%	17.8%	19.0%	10.7%	8.3%	9.4%	9.7%
Rank	59	20	20	25	30	35	29	22	14	23	8	15	10

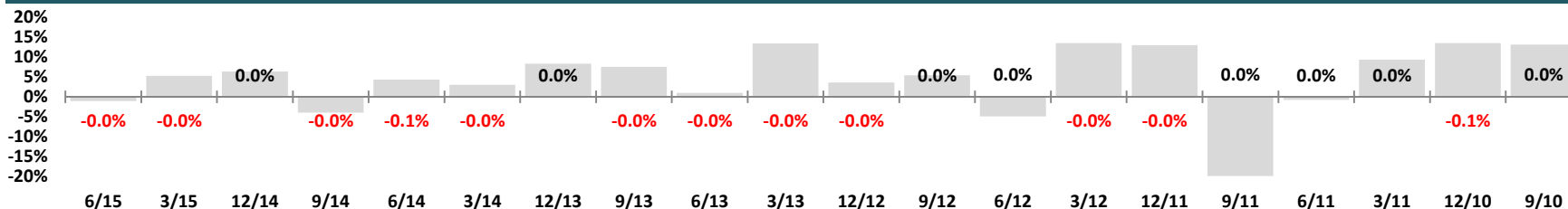
Fund Advisor

SSgA Funds Management Inc

Management Team

Quarterly Performance Relative to the S&P 400 Mid-Cap Index

Quarterly Index Return is Represented by the Gray Bar



*S&P MidCap 400 is the most widely used index for mid-sized companies. Today, mid caps are being recognized as an independent asset class, with risk/reward profiles that differ considerably from both large caps and small caps. The S&P MidCap 400 covers over 7% of the U.S. equities market, and is part of a series of S&P U.S. indices that can be used as building blocks for portfolio construction.

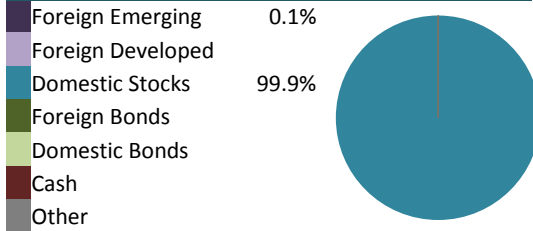
The SSgA S&P Midcap Index Fund

June 30, 2015

Inception Date

Nov-92

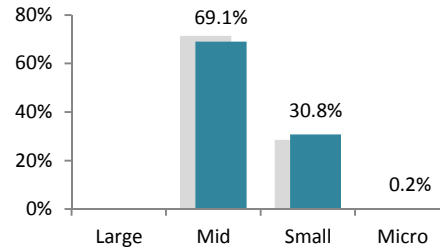
Asset Allocation



MPT Stats (5 Years)

	Fund	Index*
Alpha, %	-0.06	0.00
Beta	1.00	1.00
R-Squared	100.00	100.00
Risk	16.33	14.56
Tracking Error	0.08	0.00
Sharpe Ratio	1.10	1.20
Sortino Ratio	1.92	2.19
Information Ratio	-1.08	NA
Up Market Capture	99.68	100.00
Down Market Capture	100.03	100.00

Capitalization Breakdown



Portfolio Characteristics

	Fund	Index*
Avg. Market Cap	5.3	5.3
Current P/E Ratio	25.2	25.2
Dividend Yield	1.5	1.5
EPS Growth (5 Year)	15.6	15.8
Payout Ratio	37.8	38.0
Price/Book Ratio	3.9	3.8
Return On Equity	13.5	13.7
# of Securities	400	400
Top 10 Holding %	6.2%	6.1%

Sectors Attribution Analysis for Quarter Ended 6/15

Sectors	Index*		Fund		Attribution Analysis		
	Weight	Return	Weight	Return	Stock	Sector	Total
Consumer Discr.	13.8	0.6	13.8	0.6	0.0	0.0	0.0
Consumer Staples	4.0	-3.6	4.0	-3.6	0.0	0.0	0.0
Energy	4.6	-2.7	4.6	-2.7	0.0	0.0	0.0
Financials	23.7	-1.0	23.7	-1.0	0.0	0.0	0.0
Health Care	8.7	3.0	8.7	3.0	0.0	0.0	0.0
Industrials	15.8	-2.5	15.8	-2.6	0.0	0.0	0.0
Info. Technology	17.1	0.5	17.1	0.5	0.0	0.0	0.0
Materials	7.6	-3.9	7.6	-3.9	0.0	0.0	0.0
Telecom Services	0.2	0.4	0.2	0.4	0.0	0.0	0.0
Utilities	4.6	-6.6	4.6	-6.6	0.0	0.0	0.0
Miscellaneous	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total	100	-1.1	100	-1.1	0.0	0.0	0.0

Sectors Attribution Analysis for Year-to-Date Ended 6/15

Sectors	Index*		Fund		Attribution Analysis		
	Weight	Return	Weight	Return	Stock	Sector	Total
Consumer Discr.	13.9	4.9	13.8	4.9	0.0	0.0	0.0
Consumer Staples	3.8	2.9	3.8	2.9	0.0	0.0	0.0
Energy	4.3	-2.7	4.3	-2.7	0.0	0.0	0.0
Financials	23.7	4.0	23.6	4.0	0.0	0.0	0.0
Health Care	9.1	16.7	9.1	17.1	0.0	0.0	0.0
Industrials	15.5	3.5	15.6	3.4	0.0	0.0	0.0
Info. Technology	17.4	6.8	17.4	6.8	0.0	0.0	0.0
Materials	7.5	-1.8	7.5	-1.8	0.0	0.0	0.0
Telecom Services	0.2	-0.5	0.2	-0.5	0.0	0.0	0.0
Utilities	4.7	-11.4	4.7	-11.4	0.0	0.0	0.0
Miscellaneous	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total	100	4.1	100	4.2	0.0	0.0	0.0

*S&P 400 Mid-Cap Index

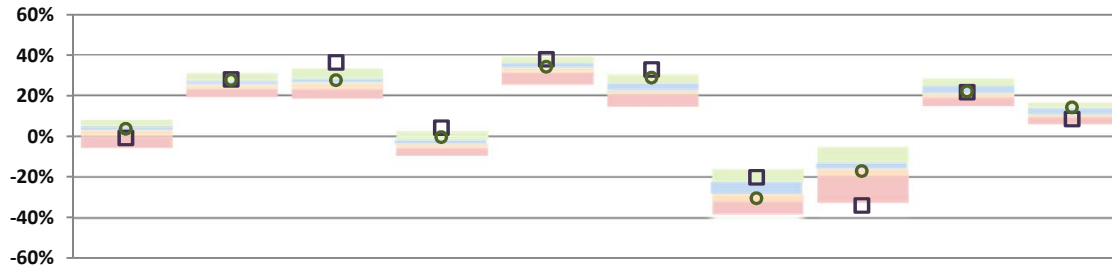


The Hotchkis & Wiley Mid Cap Value Fund

June 30, 2015
HWMIX

Expense Ratio 1.01%
Expense Ranking 34
Expense Universe Median 1.20%

Annual Returns Relative to the Morningstar Universe of Mid Cap Value Funds

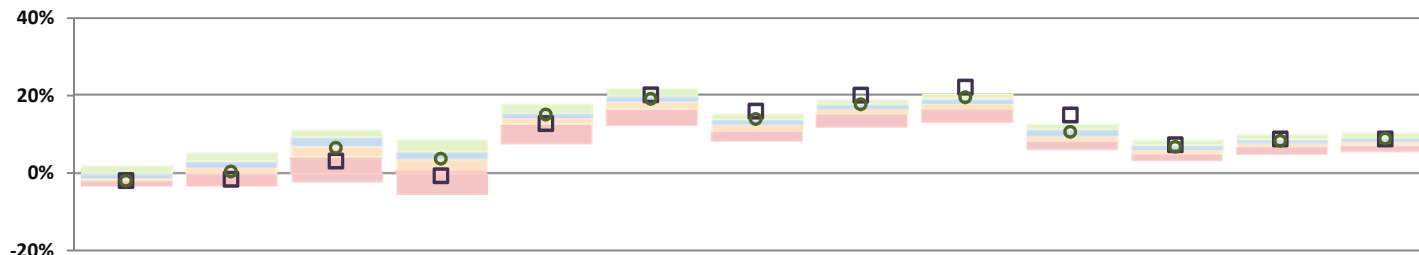


	6-15	6-14	6-13	6-12	6-11	6-10	6-09	6-08	6-07	6-06
Fund	-0.7%	28.1%	36.5%	4.3%	38.1%	33.0%	-20.2%	-34.1%	21.9%	8.5%
Rank	86	22	3	3	12	2	20	97	45	82
Index*	3.7%	27.8%	27.7%	-0.4%	34.3%	28.9%	-30.5%	-17.1%	22.1%	14.3%
Rank	52	25	36	18	43	15	68	68	43	25

Investment Objectives and Philosophy

The investment seeks capital appreciation. The fund normally invests at least 80% of its net assets plus borrowings for investment purposes in equity securities of mid-capitalization companies. Hotchkis & Wiley Capital Management, LLC (the "Advisor") currently considers mid-cap companies to be those with market capitalizations like those found in the Russell Midcap® Index.

Cumulative Returns Relative to the Morningstar Universe of Mid Cap Value Funds (returns longer than 1 year are annualized)



	Qtr	2 Qtrs	3 Qtrs	Last 1 Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years	Last 7 Years	Last 8 Years	Last 9 Years	Last 10 Years
Fund	-1.9%	-1.6%	3.1%	-0.7%	12.8%	20.2%	16.0%	20.1%	22.2%	15.0%	7.3%	8.8%	8.8%
Rank	71	90	84	86	73	15	2	1	1	1	21	22	30
Index*	-2.0%	0.4%	6.5%	3.7%	15.1%	19.1%	13.9%	17.7%	19.5%	10.6%	6.7%	8.3%	8.9%
Rank	75	69	56	52	31	31	20	21	13	37	34	36	28

Fund Advisor

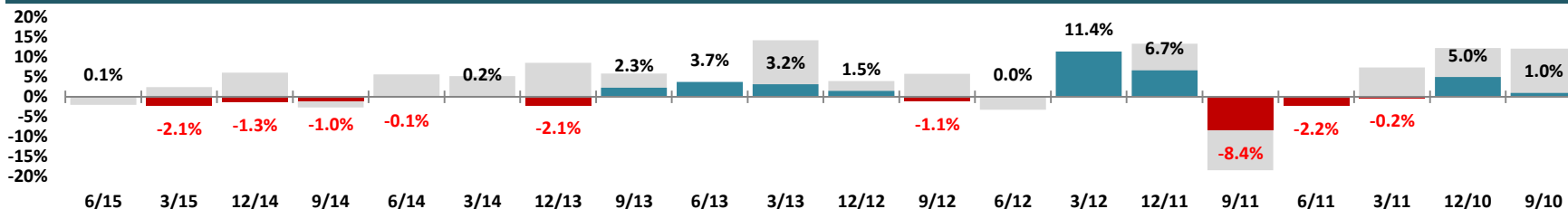
Hotchkis And Wiley Capital Mgmt, LLC

Management Team

Management: Stanley Majcher 01/01/1999, James B. Miles 01/02/1997, George H. Davis, Jr. 02/23/2007.

Quarterly Performance Relative to the Russell Mid-Cap Value Index

Quarterly Index Return is Represented by the Gray Bar



*The Russell Midcap Value Index measures the performance of the mid-cap value segment of the U.S. equity universe. It includes those Russell Midcap Index companies with lower price-to-book ratios and lower forecasted growth values. The Russell Midcap Value Index is constructed to provide a comprehensive and unbiased barometer of the mid-cap value market. The Index is completely reconstituted annually to ensure larger stocks do not distort the performance and characteristics of the true mid-cap value market.

The Hotchkis & Wiley Mid Cap Value Fund

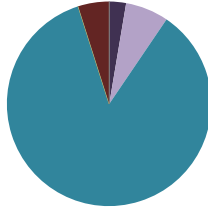
June 30, 2015
HWMIX

Inception Date
Net Assets, \$MM

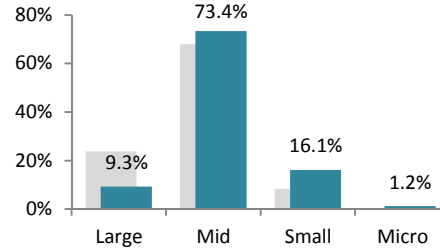
Jan-97
3,269

Asset Allocation

Foreign Emerging	2.7%
Foreign Developed	6.8%
Domestic Stocks	85.6%
Foreign Bonds	
Domestic Bonds	
Cash	4.9%
Other	



Capitalization Breakdown



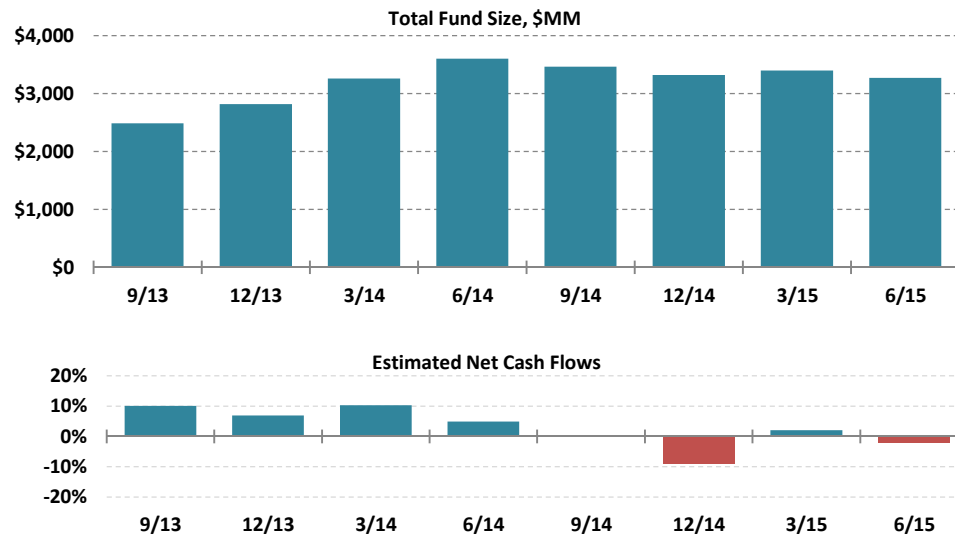
MPT Stats (5 Years)

	Fund	Index*
Alpha, %	-3.28	0.00
Beta	1.36	1.00
R-Squared	89.26	100.00
Risk	19.17	13.30
Tracking Error	7.91	0.00
Sharpe Ratio	1.05	1.30
Sortino Ratio	1.93	2.39
Information Ratio	0.30	NA
Up Market Capture	123.35	100.00
Down Market Capture	138.04	100.00

Portfolio Characteristics

	Fund	Index*
Avg. Market Cap	7.3	11.1
Current P/E Ratio	16.8	21.4
Dividend Yield	1.3	2.2
EPS Growth (5 Year)	6.7	11.5
Payout Ratio	41.9	59.2
Price/Book Ratio	2.0	2.2
Return On Equity	9.0	9.5
# of Securities	65	554
Top 10 Holding %	32.6%	6.6%
Turnover Ratio	55.0%	

Fund Cash Flow Analysis



Sectors Attribution Analysis for Quarter Ended 6/15

Sectors	Index*		Fund		Attribution Analysis		
	Weight	Return	Weight	Return	Stock	Sector	Total
Consumer Discr.	10.3	-3.7	17.2	-3.4	0.0	-0.1	-0.1
Consumer Staples	3.2	1.0	3.6	9.9	0.3	0.0	0.3
Energy	3.8	-4.7	15.0	4.3	1.4	-0.3	1.0
Financials	33.4	-2.7	30.7	2.5	1.6	0.0	1.6
Health Care	10.4	6.4	1.4	5.9	0.0	-0.8	-0.8
Industrials	9.3	-1.8	7.8	-11.9	-0.8	0.0	-0.8
Info. Technology	10.9	-1.2	15.6	-4.1	-0.5	0.0	-0.4
Materials	6.8	-0.9	0.0	0.0	0.0	-0.1	-0.1
Telecom Services	0.3	-16.1	0.0	0.0	0.0	0.0	0.0
Utilities	11.7	-6.6	8.9	-9.8	-0.3	0.1	-0.2
Miscellaneous	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total	100	-2.0	100	-1.4	1.8	-1.0	0.8

Sectors Attribution Analysis for Year-to-Date Ended 6/15

Sectors	Index*		Fund		Attribution Analysis		
	Weight	Return	Weight	Return	Stock	Sector	Total
Consumer Discr.	10.4	1.1	17.8	-0.1	-0.2	0.0	-0.2
Consumer Staples	3.2	2.5	3.3	10.8	0.3	0.0	0.3
Energy	3.8	-7.3	14.0	-4.4	0.4	-0.8	-0.4
Financials	33.3	0.1	30.8	4.0	1.2	0.0	1.2
Health Care	10.1	19.8	2.1	23.6	0.1	-1.5	-1.5
Industrials	9.2	1.9	7.5	-16.8	-1.4	0.0	-1.4
Info. Technology	10.9	-1.5	15.9	-0.6	0.1	-0.1	0.0
Materials	6.8	-0.1	0.0	0.0	0.0	0.0	0.0
Telecom Services	0.3	-13.2	0.0	0.0	0.0	0.0	0.0
Utilities	12.0	-10.9	8.5	-10.4	0.0	0.4	0.4
Miscellaneous	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total	100	0.4	100	-0.7	0.5	-1.9	-1.4

*Russell Mid-Cap Value Index



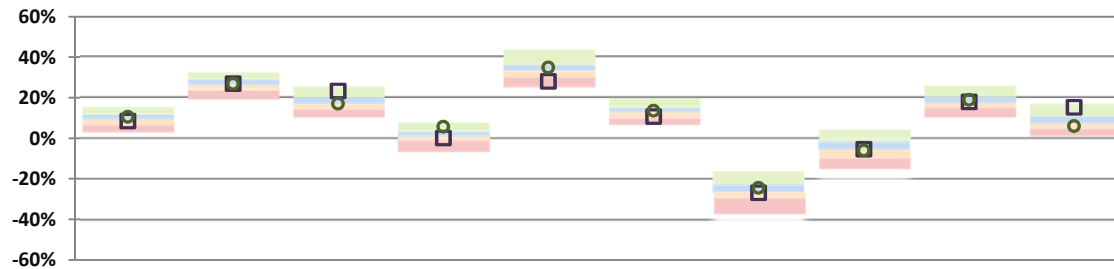
The American Funds Growth Fund of America

June 30, 2015

RGAGX

Expense Ratio **0.33%**
 Expense Ranking **1**
 Expense Universe Median **1.14%**

Annual Returns Relative to the Morningstar Universe of Large Cap Growth Funds



	6-15	6-14	6-13	6-12	6-11	6-10	6-09	6-08	6-07	6-06
Fund	8.5%	27.0%	23.4%	0.2%	28.1%	10.8%	-26.8%	-5.3%	18.0%	15.4%
Rank	61	42	8	62	84	70	58	50	47	9
Index*	10.6%	26.9%	17.1%	5.8%	35.0%	13.6%	-24.5%	-6.0%	19.0%	6.1%
Rank	41	43	51	13	35	44	36	55	37	65

Investment Objectives and Philosophy

The investment seeks growth of capital. The fund invests primarily in common stocks and seeks to invest in companies that appear to offer superior opportunities for growth of capital. It may invest a portion of its assets in securities of issuers domiciled outside the United States. The investment adviser uses a system of multiple portfolio counselors in managing the fund's assets. Under this approach, the portfolio of the fund is divided into segments managed by individual counselors who decide how their respective segments will be invested.

Cumulative Returns Relative to the Morningstar Universe of Large Cap Growth Funds (returns longer than 1 year are annualized)



	Qtr	2 Qtrs	3 Qtrs	Last 1 Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years	Last 7 Years	Last 8 Years	Last 9 Years	Last 10 Years
Fund	1.5%	5.0%	7.9%	8.5%	17.4%	19.3%	14.3%	16.9%	15.9%	8.5%	6.7%	7.9%	8.6%
Rank	22	33	61	61	56	19	32	55	62	61	61	60	39
Index*	0.1%	4.0%	8.9%	10.6%	18.5%	18.0%	14.8%	18.6%	17.8%	10.5%	8.3%	9.4%	9.1%
Rank	60	47	46	41	42	43	22	21	22	25	25	25	28

Fund Advisor

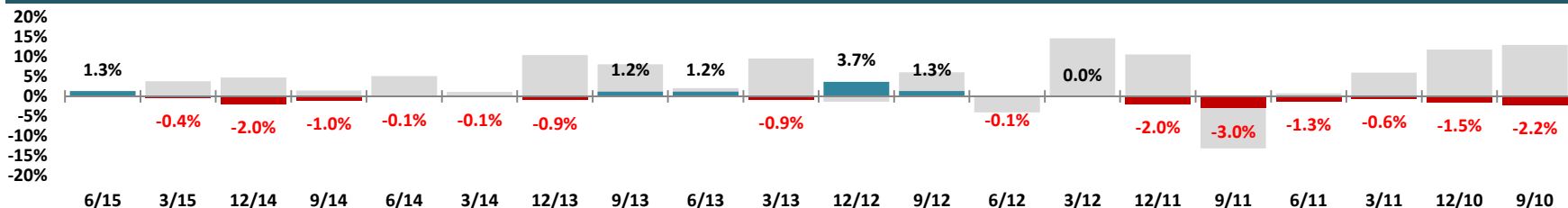
Capital Research & Management Co

Management Team

Management: James F. Rothenberg 11/01/1988, Don D. O'Neal 11/01/1993, Michael T. Kerr 11/01/1998, Donnalisa Barnum 11/01/2001, J. Blair Frank 12/31/2001, Gregg E. Ireland 11/01/2004, Ronald B. Morrow 11/01/2007, Barry S. Crosthwaite 11/01/2007, James Terrile 11/01/2008, Carl M. Kawaja 11/01/2011, Martin Romo 11/01/2010.

Quarterly Performance Relative to the Russell 1000 Growth Index

Quarterly Index Return is Represented by the Gray Bar



*The Russell 1000 Growth Index measures the performance of the large-cap growth segment of the U.S. equity universe. It includes those Russell 1000 companies with higher price-to-book ratios and higher forecasted growth values. The Russell 1000 Growth Index is constructed to provide a comprehensive and unbiased barometer for the large-cap growth segment. The Index is completely reconstituted annually to ensure new and growing equities are included and that the represented companies continue to reflect growth characteristics.

The American Funds Growth Fund of America

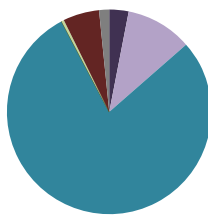
June 30, 2015
RGAGX

Inception Date
Net Assets, \$MM

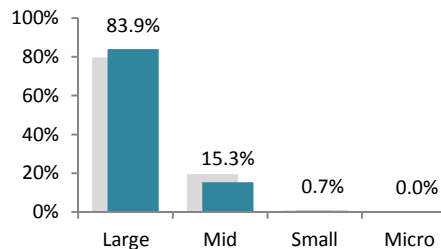
Nov-73
146,347

Asset Allocation

Foreign Emerging	3.1%
Foreign Developed	10.5%
Domestic Stocks	78.7%
Foreign Bonds	
Domestic Bonds	0.4%
Cash	5.7%
Other	1.6%



Capitalization Breakdown



MPT Stats (5 Years)

	Fund	Index*
Alpha, %	-1.21	0.00
Beta	0.99	1.00
R-Squared	95.38	100.00
Risk	12.58	12.45
Tracking Error	2.71	0.00
Sharpe Ratio	1.31	1.43
Sortino Ratio	2.44	2.93
Information Ratio	-0.63	NA
Up Market Capture	95.92	100.00
Down Market Capture	103.96	100.00

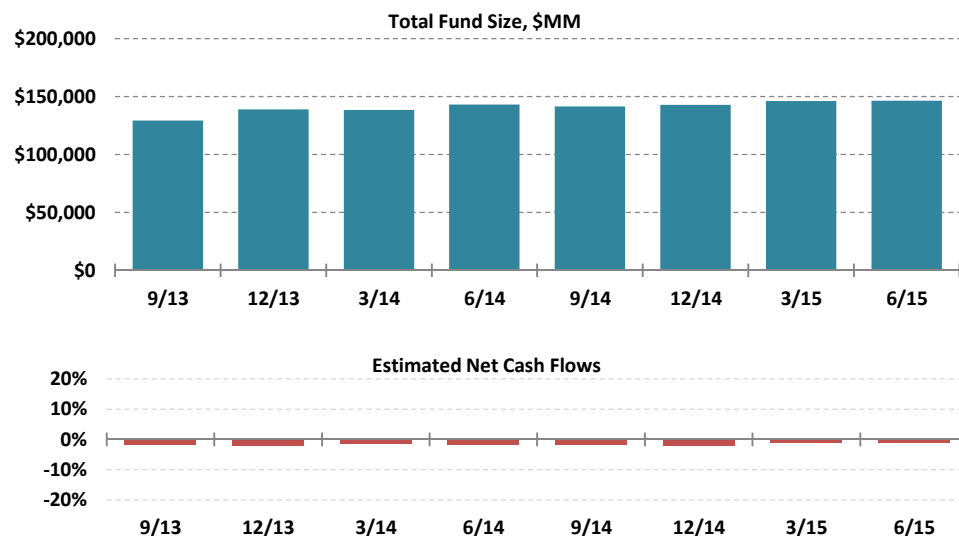
Portfolio Characteristics

	Fund	Index*
Avg. Market Cap	91.0	130.4
Current P/E Ratio	23.0	24.9
Dividend Yield	0.7	1.4
EPS Growth (5 Year)	20.2	18.6
Payout Ratio	28.0	33.3
Price/Book Ratio	6.4	7.3
Return On Equity	13.8	23.5
# of Securities	283	644
Top 10 Holding %	21.5%	21.5%
Turnover Ratio	26.0%	

Sectors Attribution Analysis for Quarter Ended 6/15

Sectors	Index*		Fund		Attribution Analysis		
	Weight	Return	Weight	Return	Stock	Sector	Total
Consumer Discr.	18.9	2.9	20.8	7.0	0.8	0.1	0.9
Consumer Staples	10.4	-2.1	4.8	-4.0	-0.1	0.1	0.0
Energy	4.7	-0.3	7.9	-3.6	-0.3	0.0	-0.3
Financials	5.2	-2.6	8.8	4.2	0.6	-0.1	0.5
Health Care	14.2	4.0	20.3	6.2	0.4	0.2	0.7
Industrials	11.6	-5.0	9.8	-7.4	-0.2	0.1	-0.1
Info. Technology	28.9	0.2	24.0	0.7	0.1	0.0	0.1
Materials	4.0	-0.6	2.9	5.1	0.2	0.0	0.2
Telecom Services	2.2	-3.2	0.7	11.2	0.1	0.0	0.1
Utilities	0.1	-12.3	0.1	-8.7	0.0	0.0	0.0
Miscellaneous	0.0	0.0	0.0	-13.8	0.0	0.0	0.0
Total	100	0.1	100	2.2	1.7	0.4	2.1

Fund Cash Flow Analysis



Sectors Attribution Analysis for Year-to-Date Ended 6/15

Sectors	Index*		Fund		Attribution Analysis		
	Weight	Return	Weight	Return	Stock	Sector	Total
Consumer Discr.	18.8	7.7	20.7	14.4	1.4	0.1	1.5
Consumer Staples	10.5	1.9	4.9	-2.7	-0.2	0.1	-0.1
Energy	4.6	2.9	8.0	-4.2	-0.6	0.0	-0.6
Financials	5.2	-2.0	8.7	3.2	0.5	-0.2	0.2
Health Care	14.2	11.2	20.1	15.0	0.8	0.4	1.2
Industrials	11.8	-4.6	10.1	-8.7	-0.4	0.2	-0.3
Info. Technology	28.7	4.4	23.7	5.3	0.2	0.0	0.2
Materials	4.0	0.9	2.9	2.5	0.0	0.0	0.1
Telecom Services	2.2	1.7	0.7	17.9	0.1	0.0	0.1
Utilities	0.1	-17.3	0.1	-14.1	0.0	0.0	0.0
Miscellaneous	0.0	0.0	0.0	-13.8	0.0	0.0	0.0
Total	100	3.9	100	6.1	1.8	0.6	2.4

*Russell 1000 Growth Index



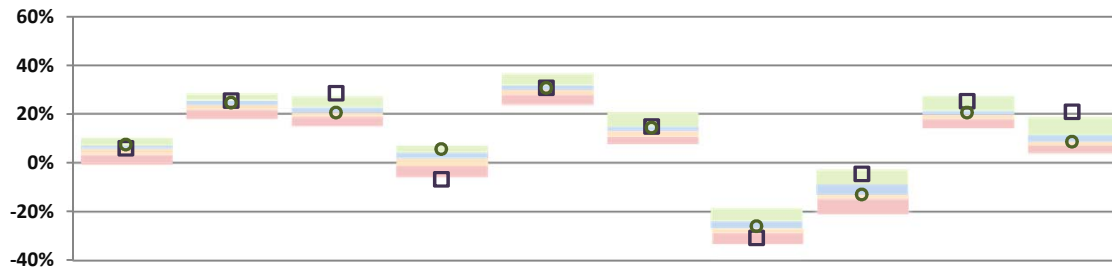
The Hartford Capital Appreciation Fund

June 30, 2015

HIACX

Expense Ratio **0.66%**
 Expense Ranking **21**
 Expense Universe Median **1.06%**

Annual Returns Relative to the Morningstar Universe of Large Cap Core Funds

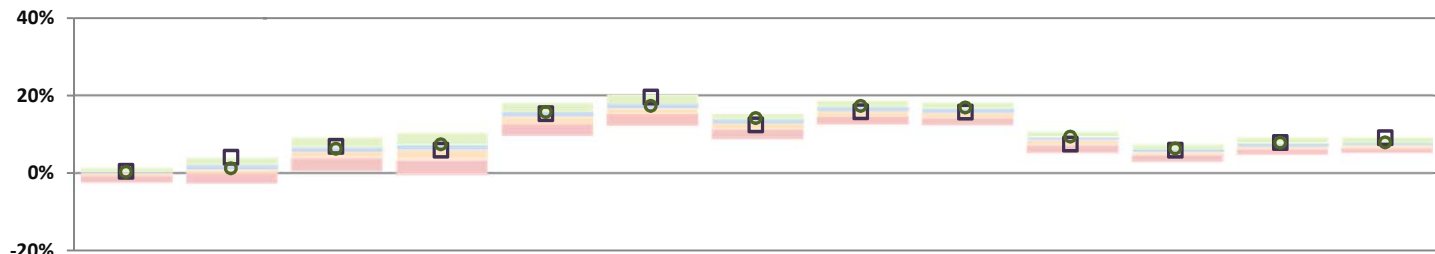


	6-15	6-14	6-13	6-12	6-11	6-10	6-09	6-08	6-07	6-06
Fund	5.9%	25.6%	28.6%	-6.8%	30.8%	14.9%	-30.9%	-4.6%	25.3%	21.0%
Rank	55	26	4	96	38	27	90	11	8	2
Index*	7.4%	24.6%	20.6%	5.5%	30.7%	14.4%	-26.2%	-13.1%	20.6%	8.6%
Rank	23	38	52	13	39	32	49	55	36	55

Investment Objectives and Philosophy

The investment seeks growth of capital. The fund normally invests at least 65% of its net assets in common stocks of small, medium and large companies. It may also invest up to 35% of its net assets in equity securities of foreign issuers and non-dollar securities, including companies that conduct their principal business activities in emerging markets or whose securities are traded principally on exchanges in emerging markets. The fund may trade securities actively.

Cumulative Returns Relative to the Morningstar Universe of Large Cap Core Funds (returns longer than 1 year are annualized)



	Qtr	2 Qtrs	3 Qtrs	Last 1 Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years	Last 7 Years	Last 8 Years	Last 9 Years	Last 10 Years
Fund	0.5%	4.1%	6.9%	5.9%	15.3%	19.6%	12.4%	15.8%	15.7%	7.5%	5.9%	7.9%	9.1%
Rank	25	6	24	55	37	9	62	57	49	73	41	22	7
Index*	0.3%	1.2%	6.2%	7.4%	15.7%	17.3%	14.2%	17.3%	16.9%	9.4%	6.3%	7.8%	7.9%
Rank	36	45	34	23	27	36	18	21	20	22	25	25	28

Fund Advisor

H L Investment Advisors LLC

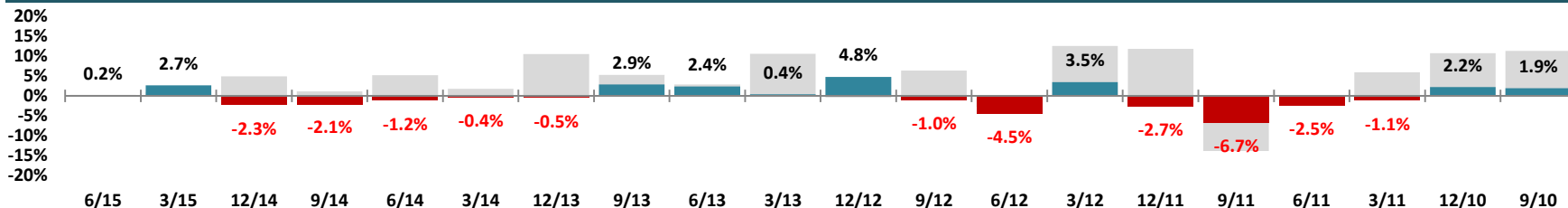
Management Team

Subadvisor(s): Wellington Management Company, LLP

Management: Saul J. Pannell 07/01/1991, Nicolas M. Choumenkovitch 01/08/2007, Peter I. Higgins 01/08/2007, David W Palmer 04/01/2007, Donald J. Kilbride 12/01/2009, Stephen Mortimer 05/01/2010, Kent M. Stahl 05/01/2010, Francis Boggan 07/15/2011, Gregg R. Thomas 05/01/2013, Philip W. Ruedi 06/30/2014.

Quarterly Performance Relative to the S&P 500 Index

Quarterly Index Return is Represented by the Gray Bar



*S&P 500 Index. The Index measures the performance of the large capitalization sector of the US equity market. It is a capitalization-weighted index from a broad range of industries chosen for market size, liquidity and industry group representation. The component stocks are weighted according to the total float-adjusted market value of their outstanding shares. The Index is adjusted to reflect changes in capitalization resulting from mergers, acquisitions, stock rights, substitutions and other capital events.

The Hartford Capital Appreciation Fund

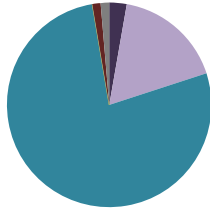
June 30, 2015
HIACX

Inception Date
Net Assets, \$MM

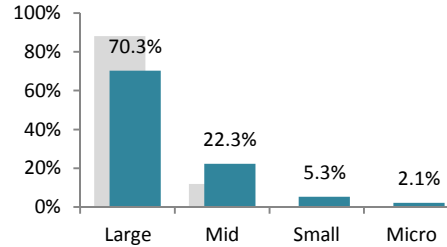
Apr-84
6,940

Asset Allocation

Foreign Emerging	2.8%
Foreign Developed	17.2%
Domestic Stocks	77.3%
Foreign Bonds	
Domestic Bonds	
Cash	1.3%
Other	1.3%



Capitalization Breakdown



MPT Stats (5 Years)

	Fund	Index*
Alpha, %	-4.27	0.00
Beta	1.20	1.00
R-Squared	92.93	100.00
Risk	14.93	12.00
Tracking Error	4.63	0.00
Sharpe Ratio	1.06	1.39
Sortino Ratio	1.87	2.72
Information Ratio	-0.33	NA
Up Market Capture	108.73	100.00
Down Market Capture	135.46	100.00

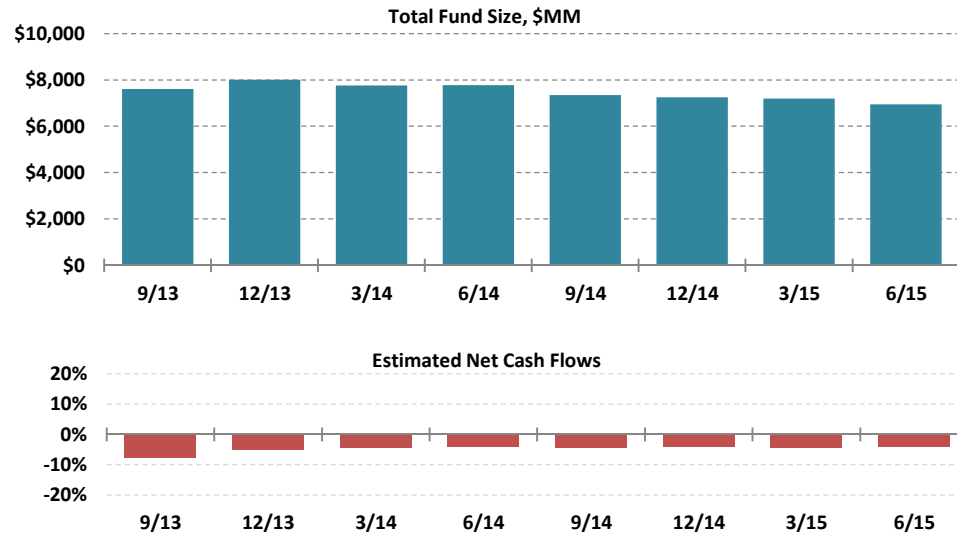
Portfolio Characteristics

	Fund	Index*
Avg. Market Cap	82.9	134.4
Current P/E Ratio	22.6	21.5
Dividend Yield	1.4	2.0
EPS Growth (5 Year)	15.9	14.4
Payout Ratio	33.7	52.7
Price/Book Ratio	4.8	4.8
Return On Equity	15.3	18.3
# of Securities	370	502
Top 10 Holding %	17.8%	17.3%
Turnover Ratio	89.0%	

Sectors Attribution Analysis for Quarter Ended 6/15

Sectors	Index*		Fund		Attribution Analysis		
	Weight	Return	Weight	Return	Stock	Sector	Total
Consumer Discr.	12.5	1.9	15.7	0.0	-0.3	0.1	-0.3
Consumer Staples	9.5	-1.8	4.5	2.2	0.2	0.1	0.3
Energy	8.2	-1.9	5.7	0.1	0.1	0.1	0.2
Financials	16.2	1.8	15.5	4.9	0.5	0.0	0.5
Health Care	14.9	2.8	19.4	2.5	-0.1	0.1	0.0
Industrials	10.3	-2.2	10.3	-4.8	-0.3	0.0	-0.3
Info. Technology	19.9	0.2	23.6	-1.6	-0.4	0.0	-0.4
Materials	3.2	-0.5	3.3	-3.4	-0.1	0.0	-0.1
Telecom Services	2.3	1.5	0.7	3.5	0.0	0.0	0.0
Utilities	3.0	-5.8	1.3	-1.7	0.1	0.1	0.2
Miscellaneous	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total	100	0.3	100	0.5	-0.3	0.4	0.1

Fund Cash Flow Analysis



Sectors Attribution Analysis for Year-to-Date Ended 6/15

Sectors	Index*		Fund		Attribution Analysis		
	Weight	Return	Weight	Return	Stock	Sector	Total
Consumer Discr.	12.4	6.8	15.3	3.4	-0.5	0.2	-0.4
Consumer Staples	9.7	-0.8	5.0	9.9	0.5	0.1	0.6
Energy	8.2	-4.7	6.0	0.2	0.3	0.1	0.4
Financials	16.2	-0.3	15.1	5.1	0.8	0.0	0.8
Health Care	14.7	9.6	18.3	12.6	0.5	0.3	0.9
Industrials	10.3	-3.0	10.5	-4.4	-0.1	0.0	-0.2
Info. Technology	19.8	0.7	24.1	1.6	0.2	0.0	0.2
Materials	3.2	0.5	3.8	-1.3	-0.1	0.0	-0.1
Telecom Services	2.3	3.0	0.7	10.0	0.0	0.0	0.0
Utilities	3.1	-10.7	1.2	-4.1	0.1	0.2	0.3
Miscellaneous	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total	100	1.2	100	4.1	1.8	0.9	2.7

*S&P 500 Index



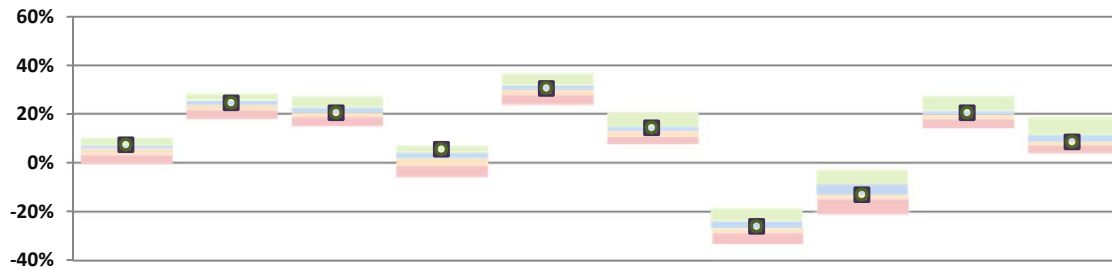
The SSgA S&P 500 Flagship Fund

June 30, 2015

NA

Expense Ratio **0.05%**
 Expense Ranking **2**
 Expense Universe Median **1.06%**

Annual Returns Relative to the Morningstar Universe of Large Cap Core Funds



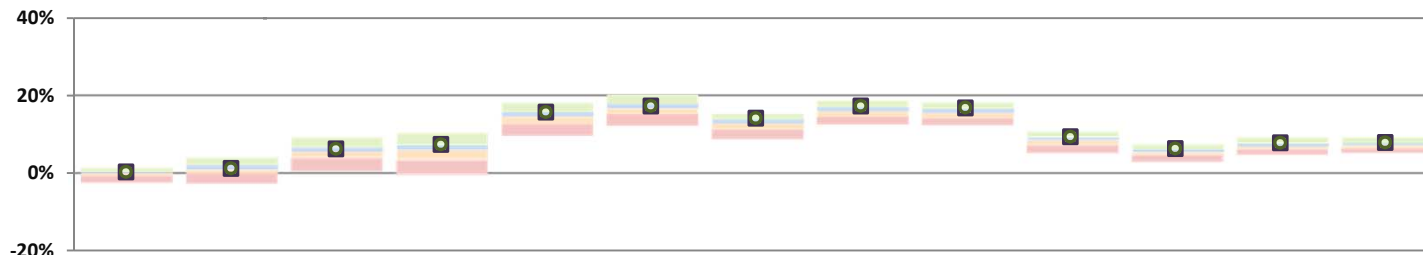
	6-15	6-14	6-13	6-12	6-11	6-10	6-09	6-08	6-07	6-06
Fund	7.4%	24.6%	20.6%	5.5%	30.6%	14.4%	-26.1%	-13.1%	20.6%	8.6%
Rank	24	39	52	13	41	32	47	55	37	56
Index*	7.4%	24.6%	20.6%	5.5%	30.7%	14.4%	-26.2%	-13.1%	20.6%	8.6%
Rank	24	39	52	13	39	32	49	55	37	56

Investment Objectives and Philosophy

The SSgA S&P 500 Flagship Fund is an "Index Fund," which attempts to provide investment results that correspond to the price yield performance of publicly traded stocks, in the aggregate, as represented by the Standard & Poor's 500 Composite Stock Price Index.

The 500 Portfolio invests in all stocks included in the S&P 500 Index in approximately the same proportions as they are represented in the Index. To provide 100% equity exposure, the fund maintains a small (generally less than 5%) position in unleveraged S&P 500 stock index futures contracts.

Cumulative Returns Relative to the Morningstar Universe of Large Cap Core Funds (returns longer than 1 year are annualized)



	Qtr	2 Qtrs	3 Qtrs	Last 1 Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years	Last 7 Years	Last 8 Years	Last 9 Years	Last 10 Years
Fund	0.3%	1.2%	6.2%	7.4%	15.7%	17.3%	14.2%	17.3%	16.8%	9.4%	6.3%	7.8%	7.9%
Rank	37	46	36	24	28	37	18	21	21	22	25	25	28
Index*	0.3%	1.2%	6.2%	7.4%	15.7%	17.3%	14.2%	17.3%	16.9%	9.4%	6.3%	7.8%	7.9%
Rank	37	46	36	24	28	37	18	21	20	22	25	25	28

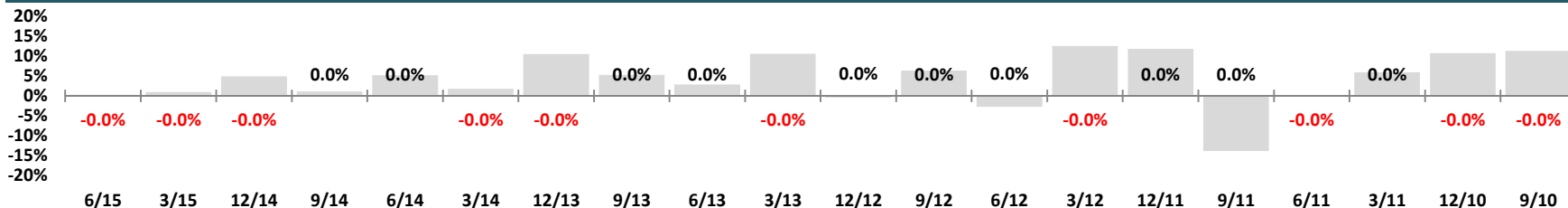
Fund Advisor

SSgA Funds Management Inc

Management Team

Quarterly Performance Relative to the S&P 500 Index

Quarterly Index Return is Represented by the Gray Bar



*S&P 500 Index. The Index measures the performance of the large capitalization sector of the US equity market. It is a capitalization-weighted index from a broad range of industries chosen for market size, liquidity and industry group representation. The component stocks are weighted according to the total float-adjusted market value of their outstanding shares. The Index is adjusted to reflect changes in capitalization resulting from mergers, acquisitions, stock rights, substitutions and other capital events.

The SSgA S&P 500 Flagship Fund

June 30, 2015

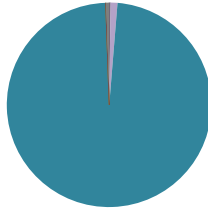
NA

Inception Date

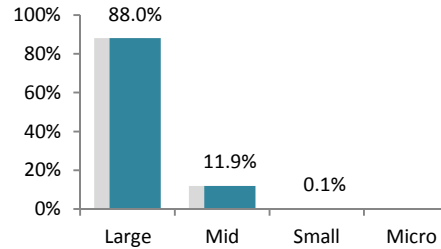
Jun-96

Asset Allocation

Foreign Emerging	0.2%
Foreign Developed	1.1%
Domestic Stocks	98.2%
Foreign Bonds	
Domestic Bonds	
Cash	
Other	0.5%



Capitalization Breakdown



MPT Stats (5 Years)

	Fund	Index*
Alpha, %	-0.01	0.00
Beta	1.00	1.00
R-Squared	100.00	100.00
Risk	12.71	12.00
Tracking Error	0.03	0.00
Sharpe Ratio	1.34	1.39
Sortino Ratio	2.69	2.72
Information Ratio	-1.05	NA
Up Market Capture	99.85	100.00
Down Market Capture	99.85	100.00

Portfolio Characteristics

	Fund	Index*
Avg. Market Cap	134.3	134.4
Current P/E Ratio	21.5	21.5
Dividend Yield	2.0	2.0
EPS Growth (5 Year)	14.4	14.4
Payout Ratio	52.7	52.7
Price/Book Ratio	4.8	4.8
Return On Equity	18.3	18.3
# of Securities	503	502
Top 10 Holding %	17.1%	17.3%

Sectors Attribution Analysis for Quarter Ended 6/15

Sectors	Index*		Fund		Attribution Analysis		
	Weight	Return	Weight	Return	Stock	Sector	Total
Consumer Discr.	12.5	1.9	12.6	1.9	0.0	0.0	0.0
Consumer Staples	9.5	-1.8	9.5	-1.7	0.0	0.0	0.0
Energy	8.2	-1.9	8.1	-1.9	0.0	0.0	0.0
Financials	16.2	1.8	16.3	1.7	0.0	0.0	0.0
Health Care	14.9	2.8	15.0	2.9	0.0	0.0	0.0
Industrials	10.3	-2.2	10.3	-2.2	0.0	0.0	0.0
Info. Technology	19.9	0.2	19.9	0.2	0.0	0.0	0.0
Materials	3.2	-0.5	3.2	-0.5	0.0	0.0	0.0
Telecom Services	2.3	1.5	2.3	1.6	0.0	0.0	0.0
Utilities	3.0	-5.8	2.9	-5.8	0.0	0.0	0.0
Miscellaneous	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total	100	0.3	100	0.3	0.0	0.0	0.0

Sectors Attribution Analysis for Year-to-Date Ended 6/15

Sectors	Index*		Fund		Attribution Analysis		
	Weight	Return	Weight	Return	Stock	Sector	Total
Consumer Discr.	12.4	6.8	12.4	6.8	0.0	0.0	0.0
Consumer Staples	9.7	-0.8	9.7	-0.7	0.0	0.0	0.0
Energy	8.2	-4.7	8.2	-4.7	0.0	0.0	0.0
Financials	16.2	-0.3	16.3	-0.4	0.0	0.0	0.0
Health Care	14.7	9.6	14.9	9.6	0.0	0.0	0.0
Industrials	10.3	-3.0	10.3	-3.0	0.0	0.0	0.0
Info. Technology	19.8	0.7	19.8	0.7	0.0	0.0	0.0
Materials	3.2	0.5	3.2	0.5	0.0	0.0	0.0
Telecom Services	2.3	3.0	2.3	3.2	0.0	0.0	0.0
Utilities	3.1	-10.7	3.0	-10.7	0.0	0.0	0.0
Miscellaneous	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total	100	1.2	100	1.2	0.0	0.0	0.0

*S&P 500 Index



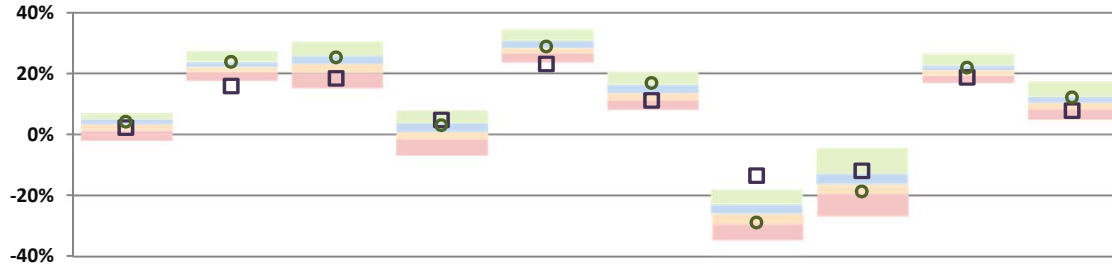
The American Century Equity Income Fund

June 30, 2015

ACIIX

Expense Ratio **0.73%**
 Expense Ranking **18**
 Expense Universe Median **1.07%**

Annual Returns Relative to the Morningstar Universe of Large Cap Value Funds

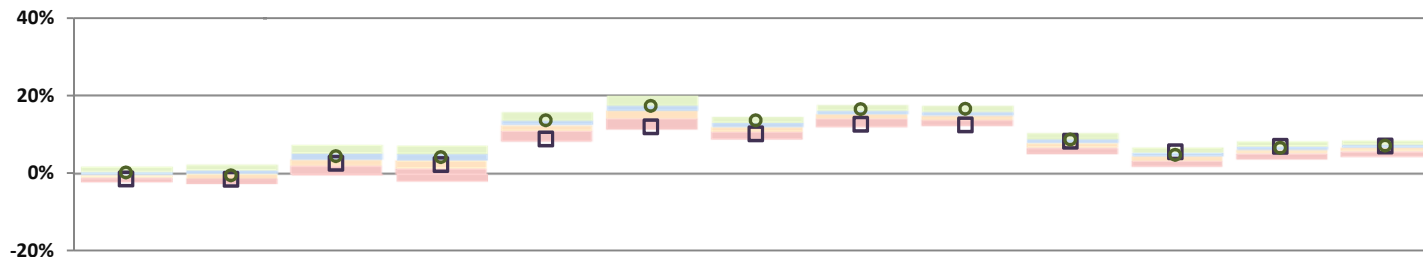


	6-15	6-14	6-13	6-12	6-11	6-10	6-09	6-08	6-07	6-06
Fund	2.2%	15.9%	18.4%	4.8%	23.2%	11.2%	-13.5%	-12.0%	18.8%	7.8%
Rank	67	97	87	20	96	77	2	20	82	82
Index*	4.1%	23.8%	25.3%	3.0%	28.9%	16.9%	-29.0%	-18.8%	21.9%	12.1%
Rank	42	27	30	30	45	22	74	73	40	29

Investment Objectives and Philosophy

The investment seeks current income; capital appreciation is a secondary objective. The fund invests in equity securities of companies with a favorable income-paying history that have prospects for income payments to continue or increase. The portfolio managers also look for equity securities of companies that they believe are undervalued and have the potential for an increase in price. The fund may invest a portion of its assets in foreign securities when these securities meet the portfolio managers' standards of selection.

Cumulative Returns Relative to the Morningstar Universe of Large Cap Value Funds (returns longer than 1 year are annualized)



	Qtr	2 Qtrs	3 Qtrs	Last 1 Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years	Last 7 Years	Last 8 Years	Last 9 Years	Last 10 Years
Fund	-1.5%	-1.6%	2.5%	2.2%	8.8%	11.9%	10.1%	12.6%	12.4%	8.2%	5.5%	6.9%	7.0%
Rank	88	87	71	67	93	92	86	92	94	45	25	33	43
Index*	0.1%	-0.6%	4.3%	4.1%	13.6%	17.3%	13.6%	16.5%	16.6%	8.6%	4.7%	6.5%	7.1%
Rank	42	65	41	42	28	27	18	19	13	37	47	45	40

Fund Advisor

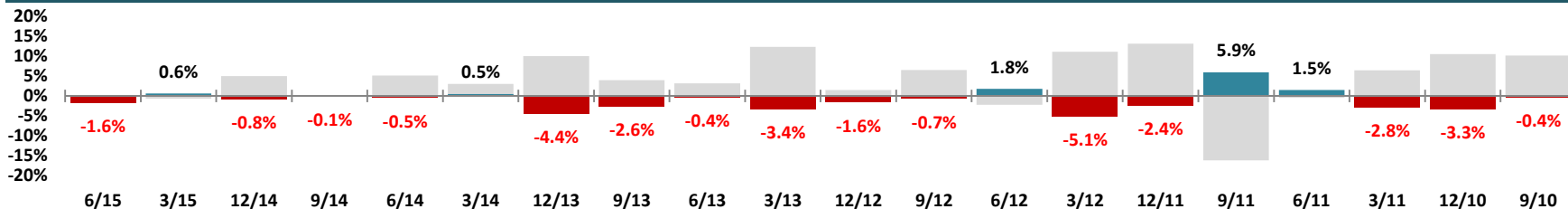
American Century Inv. Mgmt.

Management Team

Management: Phillip N. Davidson 12/31/1994,
 Michael Liss 12/31/1998, Kevin Toney
 8/30/2003.

Quarterly Performance Relative to the Russell 1000 Value Index

Quarterly Index Return is Represented by the Gray Bar



*The Russell 1000 Value Index measures the performance of the large-cap value segment of the U.S. equity universe. It includes those Russell 1000 companies with lower price-to-book ratios and lower expected growth values. The Russell 1000 Value Index is constructed to provide a comprehensive and unbiased barometer for the large-cap value segment. The Index is completely reconstituted annually to ensure new and growing equities are included and that the represented companies continue to reflect value characteristics.

The American Century Equity Income Fund

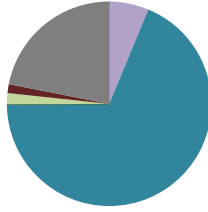
June 30, 2015
ACIIX

Inception Date
Net Assets, \$MM

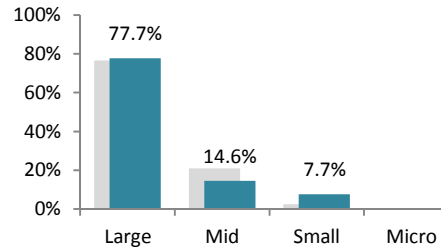
Aug-94
9,283

Asset Allocation

Foreign Emerging	
Foreign Developed	6.3%
Domestic Stocks	68.7%
Foreign Bonds	
Domestic Bonds	1.8%
Cash	1.4%
Other	21.9%



Capitalization Breakdown



MPT Stats (5 Years)

	Fund	Index*
Alpha, %	1.57	0.00
Beta	0.66	1.00
R-Squared	92.75	100.00
Risk	8.56	12.42
Tracking Error	4.77	0.00
Sharpe Ratio	1.43	1.29
Sortino Ratio	2.82	2.40
Information Ratio	-0.82	NA
Up Market Capture	71.73	100.00
Down Market Capture	64.28	100.00

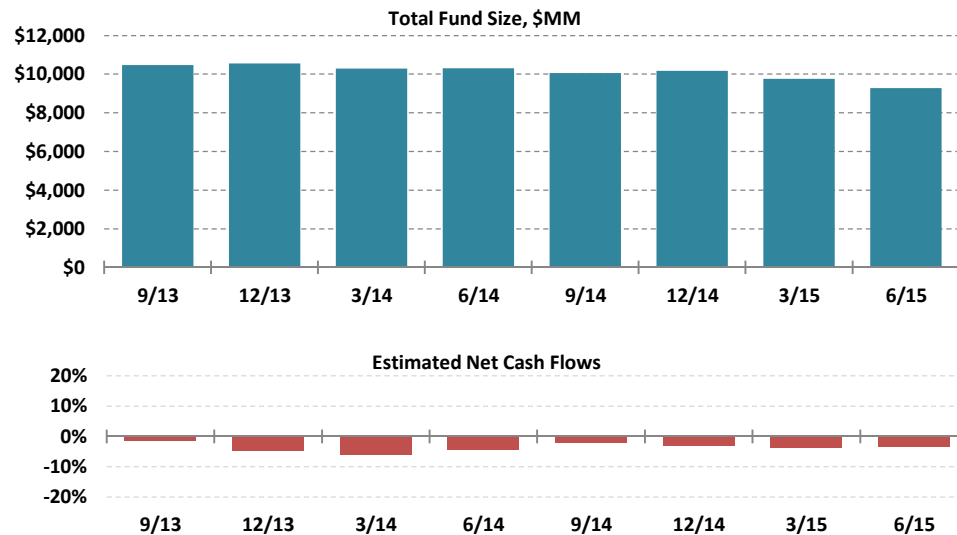
Portfolio Characteristics

	Fund	Index*
Avg. Market Cap	108.4	105.9
Current P/E Ratio	19.5	19.1
Dividend Yield	3.3	2.4
EPS Growth (5 Year)	4.7	10.5
Payout Ratio	74.8	66.9
Price/Book Ratio	3.5	2.4
Return On Equity	15.0	11.5
# of Securities	61	684
Top 10 Holding %	34.1%	22.9%
Turnover Ratio	56.0%	

Sectors Attribution Analysis for Quarter Ended 6/15

Sectors	Index*		Fund		Attribution Analysis		
	Weight	Return	Weight	Return	Stock	Sector	Total
Consumer Discr.	6.6	-2.5	2.1	-1.4	0.0	0.1	0.1
Consumer Staples	7.1	-1.1	15.6	-4.4	-0.5	-0.1	-0.6
Energy	11.0	-2.7	15.3	-1.7	0.2	-0.1	0.0
Financials	29.8	1.9	25.6	1.8	0.0	-0.1	-0.1
Health Care	14.7	2.2	11.8	-0.6	-0.3	-0.1	-0.4
Industrials	10.2	0.4	10.3	-1.1	-0.2	0.0	-0.2
Info. Technology	9.2	-0.6	2.3	4.3	0.1	0.0	0.2
Materials	3.1	-0.6	3.4	-6.0	-0.2	0.0	-0.2
Telecom Services	2.1	7.2	2.6	-4.3	-0.3	0.0	-0.3
Utilities	6.1	-6.2	9.3	-5.5	0.1	-0.2	-0.1
Miscellaneous	0.0	0.0	1.8	-6.0	0.0	-0.1	-0.1
Total	100	0.1	100	-1.6	-1.2	-0.5	-1.6

Fund Cash Flow Analysis



Sectors Attribution Analysis for Year-to-Date Ended 6/15

Sectors	Index*		Fund		Attribution Analysis		
	Weight	Return	Weight	Return	Stock	Sector	Total
Consumer Discr.	6.7	1.9	1.3	8.3	0.1	-0.1	-0.1
Consumer Staples	7.2	-3.9	15.4	-5.0	-0.2	-0.3	-0.4
Energy	11.1	-7.1	15.4	-8.2	-0.2	-0.3	-0.4
Financials	29.7	0.6	25.4	2.7	0.5	-0.1	0.5
Health Care	14.3	10.3	12.2	3.8	-0.8	-0.2	-1.0
Industrials	10.2	0.4	10.9	-2.2	-0.3	0.0	-0.3
Info. Technology	9.3	-7.5	1.6	-1.9	0.1	0.5	0.6
Materials	3.1	0.0	3.8	-5.3	-0.2	0.0	-0.2
Telecom Services	2.1	5.8	2.6	-1.4	-0.2	0.0	-0.2
Utilities	6.3	-10.9	9.4	-5.6	0.5	-0.3	0.2
Miscellaneous	0.0	0.0	2.0	-5.8	0.0	-0.1	-0.1
Total	100	-0.7	100	-2.0	-0.6	-0.8	-1.4

*Russell 1000 Value Index



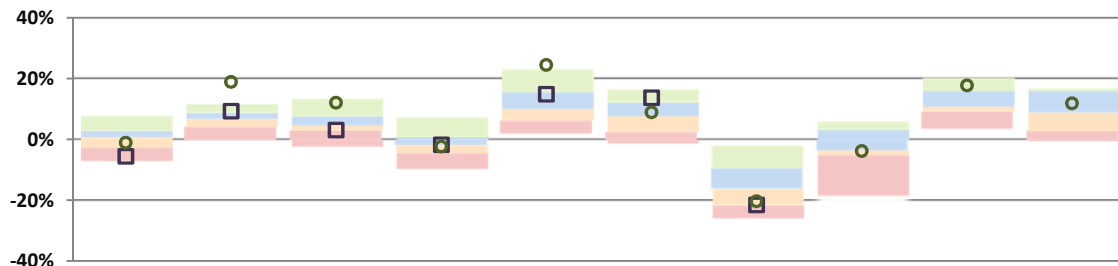
The Deutsche Alternative Asset Allocation Plus Fund

June 30, 2015

AAAAX

Expense Ratio 1.79%
Expense Ranking 40
Expense Universe Median 1.96%

Annual Returns Relative to the Morningstar Universe of Multialternative Funds



	6-15	6-14	6-13	6-12	6-11	6-10	6-09	6-08	6-07	6-06
Fund	□ -5.5%	9.3%	3.1%	-1.8%	14.9%	13.7%	-21.5%	NA	NA	NA
Rank	91	20	75	50	30	14	75			
Index*	○ -1.1%	18.9%	12.0%	-2.4%	24.4%	8.9%	-20.4%	-3.9%	17.7%	11.8%
Rank	64	1	7	59	4	43	70	55	24	32

Investment Objectives and Philosophy

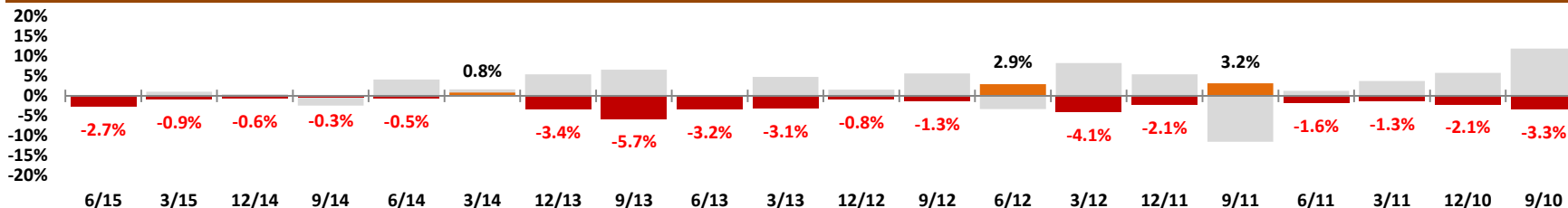
The investment seeks capital appreciation. The fund is a fund-of-funds, which means its assets are invested in a combination of other Deutsche funds, certain other securities and derivative instruments. It seeks to achieve its objective by investing in alternative (or non-traditional) asset categories and investment strategies. The fund may also invest in securities of unaffiliated mutual funds, ETFs or hedge funds when the desired economic exposure to a particular asset category or investment strategy is not available through a Deutsche fund.

Cumulative Returns Relative to the Morningstar Universe of Multialternative Funds (returns longer than 1 year are annualized)



	Qtr	2 Qtrs	3 Qtrs	Last 1 Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years	Last 7 Years	Last 8 Years	Last 9 Years	Last 10 Years
Fund	□ -2.8%	-2.6%	-2.9%	-5.5%	1.6%	2.1%	1.1%	3.8%	5.4%	1.0%	NA	NA	NA
Rank	86	93	89	91	77	82	78	66	46	67			
Index*	○ -0.1%	0.9%	1.3%	-1.1%	8.4%	9.6%	6.5%	9.8%	9.7%	4.8%	3.7%	5.1%	5.8%
Rank	15	36	50	64	4	7	7	3	4	8	1	1	1

Quarterly Performance Relative to the 70% MSCI World Idx & 30% BC Global Agg Bond Idx



*70% MSCI World NR USD 30% BarCap Global Aggregate Bond.

Fund Advisor

Deutsche Inv Mgmt Americas Inc

Management Team

Management: Pankaj Bhatnagar 05/31/2013, Darwei Kung 05/31/2013, John W. Vojticek 01/15/2015.



The Deutsche Alternative Asset Allocation Plus Fund

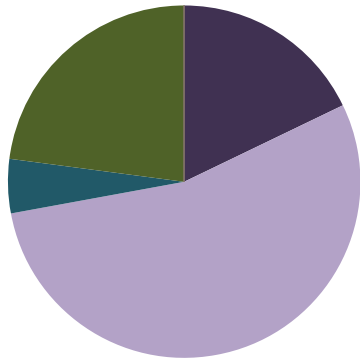
June 30, 2015
AAAAX

Inception Date
Net Assets, \$MM

Jul-07
496

Allocation

Opportunistic	17.6%
Real Return	53.5%
Currency	4.9%
Commodities	22.6%



MPT Stats (5 Years)

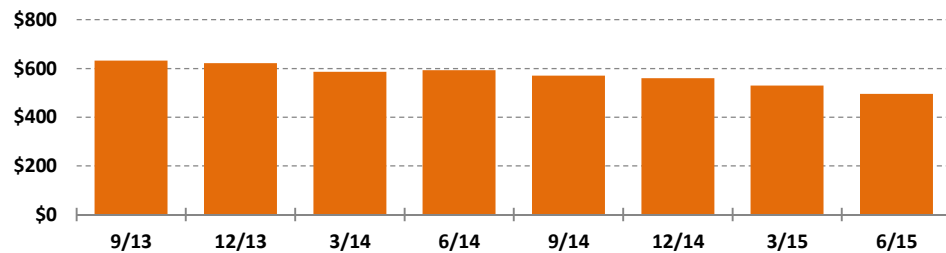
	Fund	Index*
Alpha, %	-2.09	0.00
Beta	0.60	1.00
R-Squared	80.00	100.00
Risk	6.83	10.12
Tracking Error	5.04	0.00
Sharpe Ratio	0.56	0.97
Sortino Ratio	0.87	1.75
Information Ratio	-1.21	NA
Up Market Capture	53.40	100.00
Down Market Capture	68.23	100.00

Actual Holdings

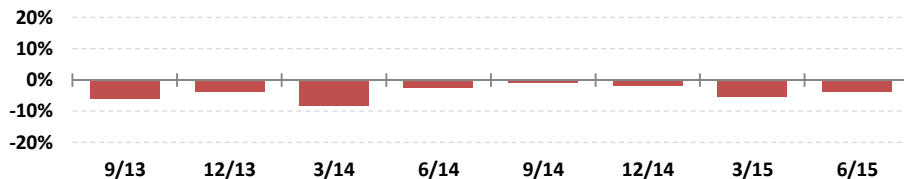
Opportunistic	17.6%
Deutsche Floating Rate	15.6%
SPDR Barclays Short Term High Yield Bond	2.0%
Real Return	53.5%
Deutsche Global Inflation	13.4%
Deutsche Global Infrastructure	25.9%
Deutsche Global Real Estate Securities	3.5%
Market Vectors Agribusiness Fund	5.8%
Deutsche Real Estate Securities	4.9%
Currency	4.9%
Deutsche Enhanced Emerging Markets Fixed Income	4.1%
Central Cash Management	0.8%
Commodities	22.6%
Deutsche Enhanced Commodity Strategy	14.3%
iShares North American Natural Resources	4.2%
iShares Global Energy	4.1%

Fund Cash Flow Analysis

Total Fund Size, \$MM



Estimated Net Cash Flows



*70% MSCI World Idx & 30% BC Global Agg Bond Idx



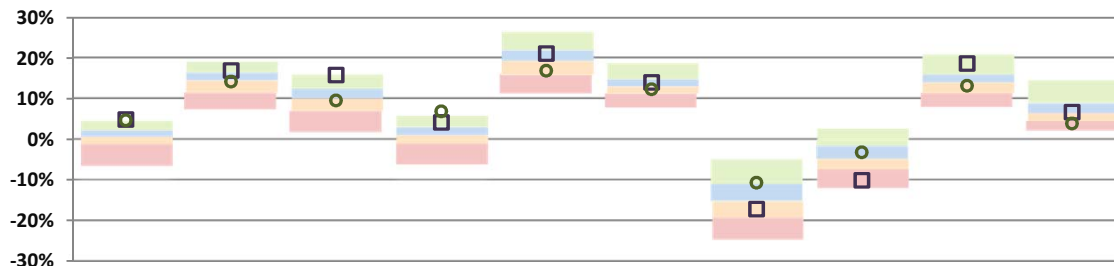
The Hartford Balanced Fund

June 30, 2015

HADAX

Expense Ratio **0.65%**
 Expense Ranking **8**
 Expense Universe Median **1.17%**

Annual Returns Relative to the Morningstar Universe of Balanced Funds



	6-15	6-14	6-13	6-12	6-11	6-10	6-09	6-08	6-07	6-06
Fund	4.9%	17.0%	15.9%	4.2%	21.2%	14.1%	-17.2%	-10.1%	18.7%	6.7%
Rank	4	21	6	15	34	35	63	90	10	49
Index*	4.7%	14.2%	9.6%	6.9%	16.9%	12.3%	-10.7%	-3.2%	13.2%	3.9%
Rank	5	53	56	3	69	60	24	37	60	84

Investment Objectives and Philosophy

The investment seeks long-term total return. The fund normally invests in a portfolio of between 50% and 70% equity securities, with the balance of its assets invested in debt securities and cash instruments. It will not normally hold more than 10% in cash or cash equivalents. The fund may invest in stocks with a broad range of market capitalizations, but tends to focus on large capitalization companies with market capitalizations similar to those of companies in the S&P 500 Index. It is not restricted to any specific maturity or duration term. The fund may invest up to 20% of its net assets in securities of foreign issuers and non-dollar securities.

Cumulative Returns Relative to the Morningstar Universe of Balanced Funds (returns longer than 1 year are annualized)



	Qtr	2 Qtrs	3 Qtrs	Last 1 Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years	Last 7 Years	Last 8 Years	Last 9 Years	Last 10 Years
Fund	-0.3%	1.2%	4.7%	4.9%	10.8%	12.5%	10.3%	12.4%	12.7%	7.8%	5.4%	6.8%	6.8%
Rank	28	47	8	4	5	4	3	4	5	9	21	12	14
Index*	-0.7%	0.7%	4.0%	4.7%	9.4%	9.4%	8.8%	10.4%	10.7%	7.4%	6.0%	6.8%	6.5%
Rank	57	64	16	5	19	34	15	27	32	14	10	12	21

Fund Advisor

H L Investment Advisors LLC

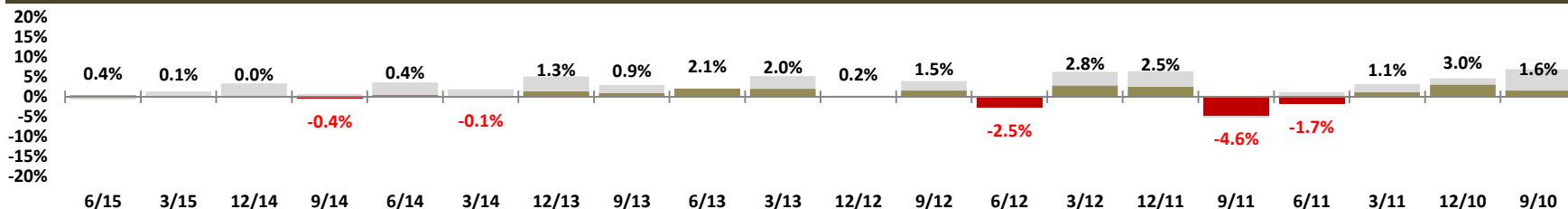
Management Team

Subadvisor(s): Wellington Management Company, LLP

Management: John C. Keogh 02/01/2004, Karen H. Grimes 04/30/2012, Michael E. Stack 05/01/2015.

Quarterly Performance Relative to the 50% S&P 500 - 50% BarCap US Agg Bond

Quarterly Index Return is Represented by the Gray Bar



The Hartford Balanced Fund

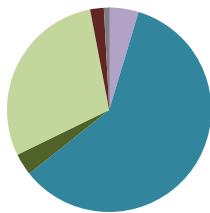
June 30, 2015
HADAX

Inception Date
Net Assets, \$MM

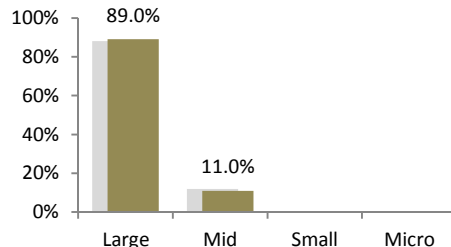
Mar-83
2,749

Asset Allocation

Foreign Emerging	
Foreign Developed	4.7%
Domestic Stocks	59.6%
Foreign Bonds	3.5%
Domestic Bonds	29.3%
Cash	2.2%
Other	0.8%



Capitalization Breakdown



MPT Stats (5 Years)

	Fund	Index*
Alpha, %	-2.23	0.00
Beta	1.43	1.00
R-Squared	94.92	100.00
Risk	8.60	5.87
Tracking Error	3.18	0.00
Sharpe Ratio	1.40	1.71
Sortino Ratio	2.64	3.75
Information Ratio	0.65	NA
Up Market Capture	133.13	100.00
Down Market Capture	165.82	100.00

Equity Characteristics

	Fund	S&P 500
Avg. Market Cap	135.6	134.4
Current P/E Ratio	20.9	21.5
Dividend Yield	2.1	2.0
EPS Growth (5 Year)	15.4	14.4
Payout Ratio	46.7	52.7
Price/Book Ratio	4.0	4.8
Return On Equity	16.8	18.3
# of Securities	75	502
Top 10 Holding %	17.3%	17.3%

Bond Sector Analysis

	Fund	BC US Agg. Index
Government (Treas./Agency)	46.5%	45.4%
Mortgages	5.7%	30.7%
Corporates	37.1%	23.9%
Municipal	1.0%	
Collateralized Mort Oblig.	0.0%	
Asset-Backed	3.3%	
Foreign	0.4%	
Cash Equivalent/Other	6.0%	

Bond Quality Analysis

	Fund	BC US Agg. Index
Government (Treas./Agency)		
Aaa	56.1%	71.4%
Aa	6.7%	4.4%
A	19.0%	11.5%
Baa	16.8%	12.7%
Below Investment Grade		

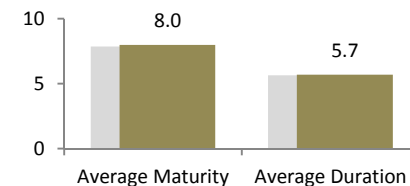
Equity Sector Analysis

Sectors	Quarter End				Year-to-Date			
	S&P 500		Fund		S&P 500		Fund	
	Weight	Return	Weight	Return	Weight	Return	Weight	Return
Consumer Discr.	12.5	1.9	10.2	0.4	12.4	6.8	10.0	3.9
Consumer Staples	9.5	-1.8	7.6	2.0	9.7	-0.8	7.1	10.9
Energy	8.2	-1.9	7.8	-0.2	8.2	-4.7	7.8	-3.9
Financials	16.2	1.8	19.5	4.2	16.2	-0.3	19.4	3.5
Health Care	14.9	2.8	18.6	1.7	14.7	9.6	18.7	5.8
Industrials	10.3	-2.2	7.7	-4.3	10.3	-3.0	7.9	-2.6
Info. Technology	19.9	0.2	23.6	0.5	19.8	0.7	24.1	0.5
Materials	3.2	-0.5	2.8	-3.5	3.2	0.5	2.8	-0.1
Telecom Services	2.3	1.5	0.5	-3.1	2.3	3.0	0.5	2.0
Utilities	3.0	-5.8	1.8	-5.1	3.1	-10.7	1.8	-6.4
Miscellaneous								
Total	100	0.3	100	0.9	100	1.2	100	2.3

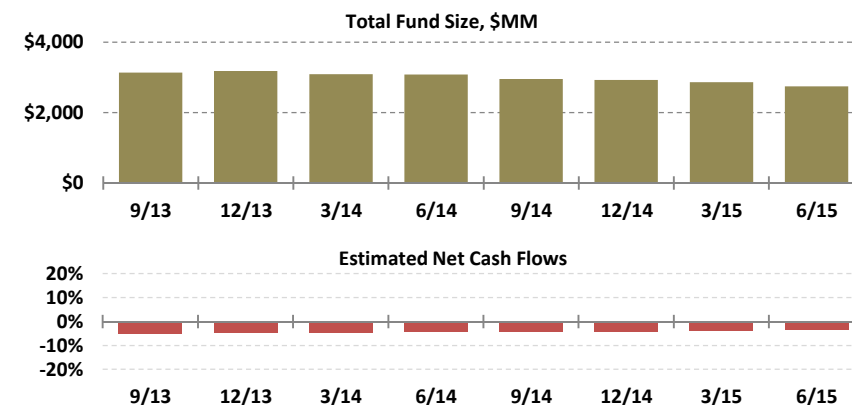
Bond Maturity Analysis

	Fund	BC Agg.
0 - 1		
1 - 5	50.8%	43.8%
5 - 10	23.7%	41.2%
10 - 20	3.6%	4.1%
20+	21.9%	10.9%

Bond Maturity & Duration



Fund Cash Flow Analysis



*50% S&P 500 - 50% BarCap US Agg Bond

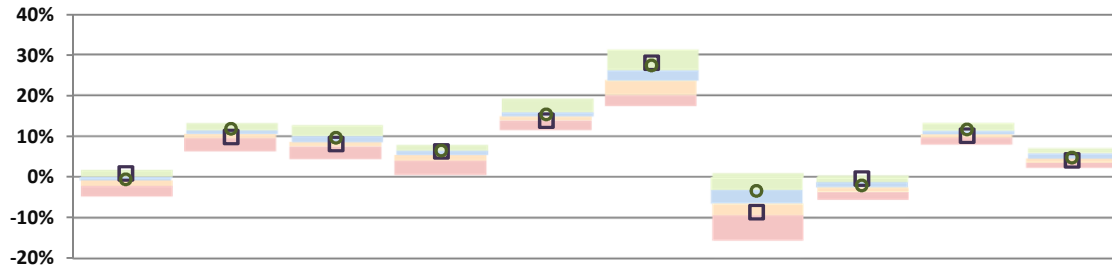
The PIMCO High Yield Fund

June 30, 2015

PHIYX

Expense Ratio **0.55%**
 Expense Ranking **5**
 Expense Universe Median **1.01%**

Annual Returns Relative to the Morningstar Universe of High Yield Bond Funds



	6-15	6-14	6-13	6-12	6-11	6-10	6-09	6-08	6-07	6-06
Fund	0.9%	9.9%	8.1%	6.3%	13.9%	28.2%	-8.7%	-0.4%	10.2%	4.1%
Rank	17	75	67	33	77	16	71	14	65	67
Index*	-0.6%	11.8%	9.6%	6.5%	15.4%	27.5%	-3.5%	-2.1%	11.7%	4.7%
Rank	45	23	36	29	41	19	30	42	21	53

Investment Objectives and Philosophy

The investment seeks maximum total return, consistent with preservation of capital and prudent investment management. The fund invests at least 80% of its assets in a diversified portfolio of high yield securities ("junk bonds"), which may be represented by forwards or derivatives. It may invest up to 20% of its total assets in securities rated Caa or below by Moody's, or equivalently rated by S&P or Fitch, or, if unrated, determined by PIMCO to be of comparable quality. The fund may invest, without limitation, in derivative instruments.

Cumulative Returns Relative to the Morningstar Universe of High Yield Bond Funds (returns longer than 1 year are annualized)



	Qtr	2 Qtrs	3 Qtrs	Last 1 Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years	Last 7 Years	Last 8 Years	Last 9 Years	Last 10 Years
Fund	-0.3%	2.2%	2.6%	0.9%	5.3%	6.3%	6.3%	7.8%	10.9%	7.9%	6.8%	7.2%	6.9%
Rank	77	63	14	17	26	44	34	50	25	43	33	36	40
Index*	-0.1%	2.5%	1.4%	-0.6%	5.5%	6.8%	6.7%	8.4%	11.4%	9.1%	7.7%	8.1%	7.8%
Rank	64	46	46	45	23	22	21	21	16	9	8	6	7

Fund Advisor

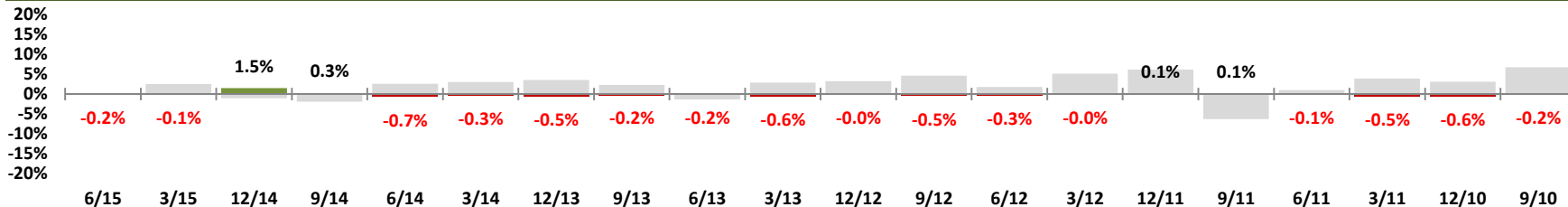
Pacific Investment Management Co LLC

Management Team

Management: Andrew Jessop 01/10/2010.

Quarterly Performance Relative to the BofA ML US HY Master II Index

Quarterly Index Return is Represented by the Gray Bar



*The BofA Merrill Lynch US High Yield Index tracks the performance of US dollar denominated below investment grade corporate debt publicly issued in the US domestic market.



The PIMCO High Yield Fund

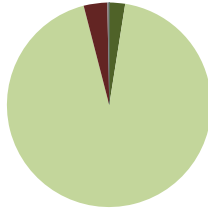
June 30, 2015
PHIYX

Inception Date
Net Assets, \$MM

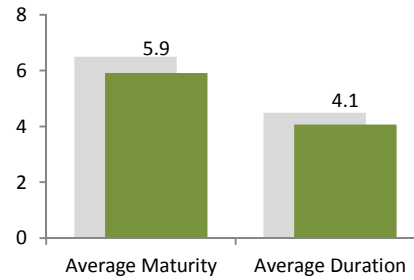
Dec-92
9,934

Asset Allocation

Foreign Emerging	
Foreign Developed	
Domestic Stocks	
Foreign Bonds	2.5%
Domestic Bonds	93.5%
Cash	3.7%
Other	0.3%



Maturity & Duration



Sector Analysis

	Fund	Index*
Government (Treas./Agency)		
Mortgages	0.0%	
Corporates	95.2%	100.0%
Municipal		
Collateralized Mort Oblig.		
Asset-Backed		
Foreign	2.5%	
Cash Equivalent/Other	2.3%	

MPT Stats (5 Years)

	Fund	Index*
Alpha, %	-0.52	0.00
Beta	0.99	1.00
R-Squared	98.14	100.00
Risk	5.96	5.97
Tracking Error	0.82	0.00
Sharpe Ratio	1.28	1.38
Sortino Ratio	2.26	2.44
Information Ratio	-0.81	NA
Up Market Capture	95.53	100.00
Down Market Capture	100.60	100.00

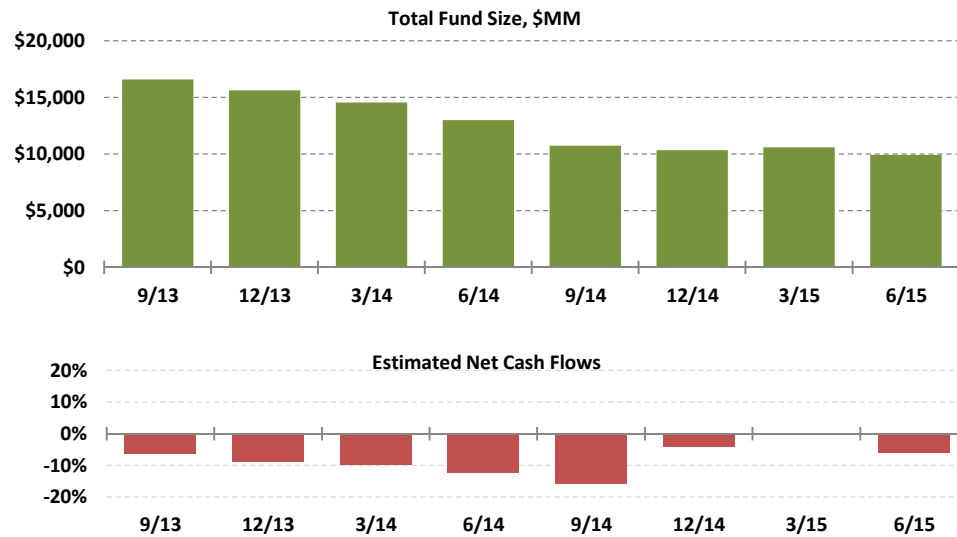
Other Characteristics

30-Day SEC Yield	4.81%
Turnover Ratio	39.0%

Quality Analysis

	Fund	Index*
Government (Treas./Agency)		
Aaa		
Aa	5.0%	
A		
Baa	8.0%	
Ba	48.0%	46.5%
B	32.0%	39.3%
Caa	7.0%	13.8%
Ca		0.3%
C and Below		0.2%
Unrated		

Fund Cash Flow Analysis



Maturity Analysis

	Fund	Index*
0 - 1 Years to Maturity	7.2%	
1 - 5	30.9%	33.6%
5 - 10	59.1%	60.5%
10 - 20	1.8%	3.9%
20+	1.0%	2.0%

*BofA ML US HY Master II Index



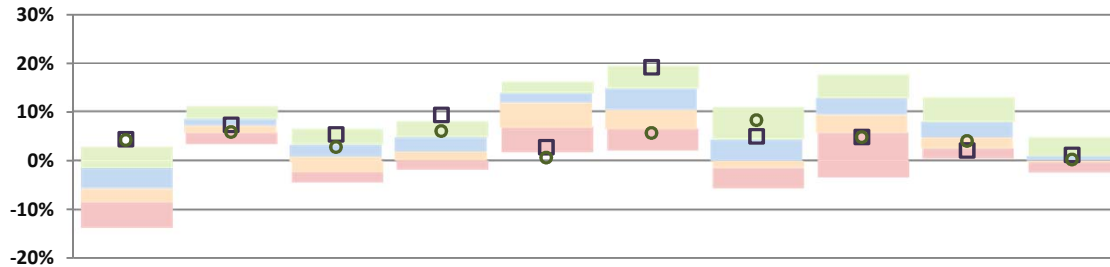
The PIMCO Foreign Bond Fund

June 30, 2015

PFORX

Expense Ratio **0.50%**
Expense Ranking **5**
Expense Universe Median **1.00%**

Annual Returns Relative to the Morningstar Universe of World Bond Funds



	6-15	6-14	6-13	6-12	6-11	6-10	6-09	6-08	6-07	6-06
Fund	4.4%	7.4%	5.4%	9.4%	2.8%	19.2%	5.0%	4.9%	2.1%	1.2%
Rank	1	47	8	2	89	7	22	82	85	24
Index*	4.2%	5.9%	2.8%	6.1%	0.6%	5.7%	8.3%	4.8%	4.0%	0.2%
Rank	2	72	35	19	98	81	13	83	60	59

Investment Objectives and Philosophy

The investment seeks maximum total return, consistent with preservation of capital and prudent investment management. The fund normally invests at least 80% of its assets in Fixed Income Instruments that are economically tied to foreign (non-U.S.) countries, representing at least three foreign countries, which may be represented by forwards or derivatives such as options, future contracts or swap agreements. It invests primarily in investment grade debt securities, but may invest up to 10% of its total assets in junk bonds rated B or higher. The fund is non-diversified.

Cumulative Returns Relative to the Morningstar Universe of World Bond Funds (returns longer than 1 year are annualized)



	Qtr	2 Qtrs	3 Qtrs	Last 1 Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years	Last 7 Years	Last 8 Years	Last 9 Years	Last 10 Years
Fund	-4.0%	-1.5%	1.7%	4.4%	5.9%	5.7%	6.6%	5.9%	8.0%	7.5%	7.2%	6.6%	6.1%
Rank	97	39	3	1	2	2	1	6	5	1	2	5	4
Index*	-3.2%	-1.0%	2.1%	4.2%	5.1%	4.3%	4.8%	3.9%	4.2%	4.8%	4.8%	4.7%	4.3%
Rank	84	34	2	2	4	10	9	29	49	34	42	42	42

Fund Advisor

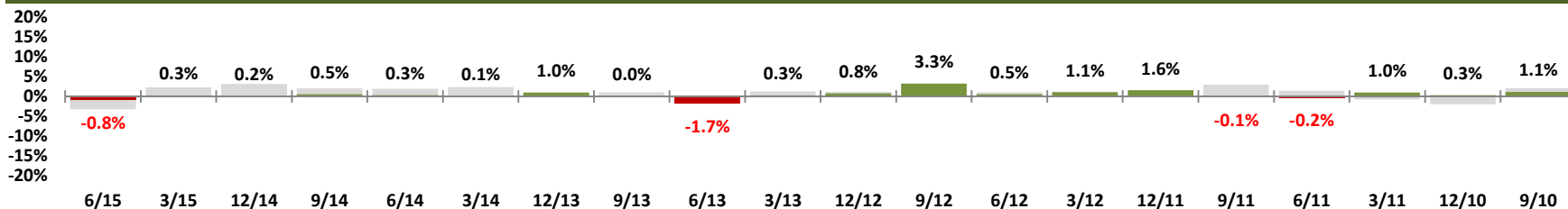
Pacific Investment Management Co LLC

Management Team

Management: Andrew Balls 09/26/2014, Sachin Gupta 09/26/2014, Lorenzo Pagani 09/26/2014.

Quarterly Performance Relative to the J.P.Morgan GBI Global Ex US Hedged USD Index

Quarterly Index Return is Represented by the Gray Bar



*J.P.Morgan GBI Global Ex US Hedged USD Index



The PIMCO Foreign Bond Fund

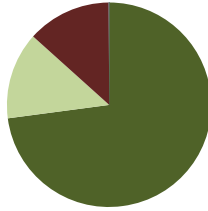
June 30, 2015
PFORX

Inception Date
Net Assets, \$MM

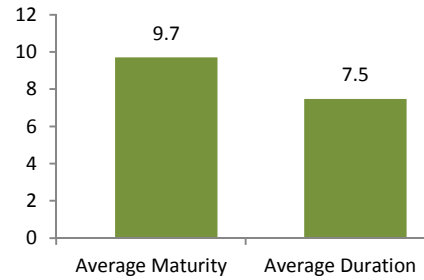
Dec-91
8,271

Asset Allocation

Foreign Emerging	
Foreign Developed	
Domestic Stocks	
Foreign Bonds	100.6%
Domestic Bonds	-19.0%
Cash	18.3%
Other	0.1%



Maturity & Duration



Sector Analysis

	Fund
Government (Treas./Agency)	56.3%
Mortgages	-0.8%
Corporates	8.6%
Municipal	0.2%
Collateralized Mort Oblig.	
Asset-Backed	
Emerging Markets	14.9%
Cash Equivalent/Other	20.8%

MPT Stats (5 Years)

	Fund	Index*
Alpha, %	2.00	0.00
Beta	0.96	1.00
R-Squared	67.47	100.00
Risk	3.46	2.94
Tracking Error	1.97	0.00
Sharpe Ratio	1.65	1.30
Sortino Ratio	3.23	2.45
Information Ratio	0.98	NA
Up Market Capture	118.69	100.00
Down Market Capture	74.03	100.00

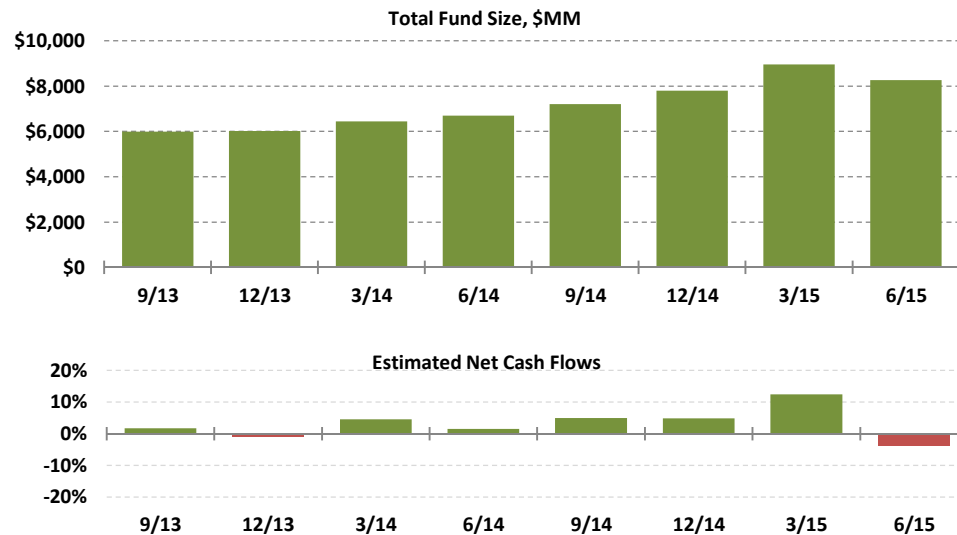
Other Characteristics

30-Day SEC Yield	1.91%
Turnover Ratio	317.0%

Quality Analysis

	Fund
Government (Treas./Agency)	
Aaa	38.0%
Aa	27.0%
A	6.0%
Baa	21.0%
Ba	3.0%
B	1.0%
Caa	4.0%
Ca	
C and Below	
Unrated	

Fund Cash Flow Analysis



Maturity Analysis

	Fund
0 - 1 Years to Maturity	63.1%
1 - 5	-29.0%
5 - 10	56.6%
10 - 20	-2.6%
20+	12.0%

*J.P.Morgan GBI Global Ex US Hedged USD Index



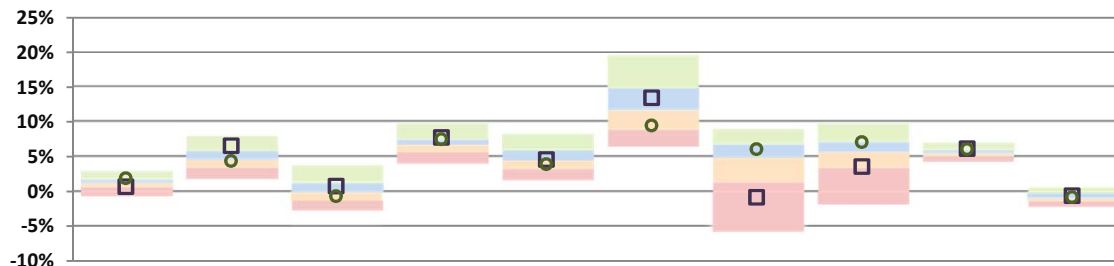
The Hartford Total Return Bond HLS Fund

June 30, 2015

HIABX

Expense Ratio **0.50%**
 Expense Ranking **18**
 Expense Universe Median **0.80%**

Annual Returns Relative to the Morningstar Universe of Core Bond Funds

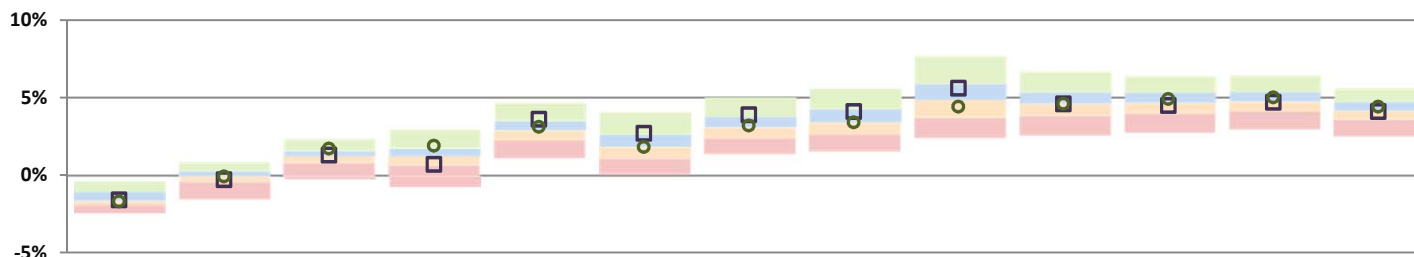


	6-15	6-14	6-13	6-12	6-11	6-10	6-09	6-08	6-07	6-06
Fund	0.7%	6.6%	0.8%	7.8%	4.6%	13.5%	-0.8%	3.6%	6.2%	-0.6%
Rank	75	14	34	20	49	35	83	73	18	36
Index*	1.9%	4.4%	-0.7%	7.5%	3.9%	9.5%	6.1%	7.1%	6.1%	-0.8%
Rank	22	55	63	28	63	69	36	25	20	45

Investment Objectives and Philosophy

The investment seeks a competitive total return; income is a secondary consideration. The fund invests at least 80% of its net assets in bonds. It normally invests at least 70% of its portfolio in investment grade debt securities and may invest up to 20% of its net assets in securities rated below investment grade. The fund normally invests in debt securities with a maturity of at least one year. It may also invest up to 15% of its net assets in bank loans or loan participation interests in secured or unsecured variable, fixed or floating rate loans to U.S. and foreign corporations, partnerships and other entities.

Cumulative Returns Relative to the Morningstar Universe of Core Bond Funds (returns longer than 1 year are annualized)



	Qtr	2 Qtrs	3 Qtrs	Last 1 Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years	Last 7 Years	Last 8 Years	Last 9 Years	Last 10 Years
Fund	-1.6%	-0.3%	1.3%	0.7%	3.6%	2.7%	3.9%	4.1%	5.6%	4.6%	4.5%	4.7%	4.1%
Rank	50	75	50	75	25	25	23	31	33	51	58	53	52
Index*	-1.7%	-0.1%	1.7%	1.9%	3.1%	1.8%	3.2%	3.4%	4.4%	4.6%	4.9%	5.0%	4.4%
Rank	60	57	23	22	43	53	47	53	61	51	43	40	39

Fund Advisor

H L Investment Advisors LLC

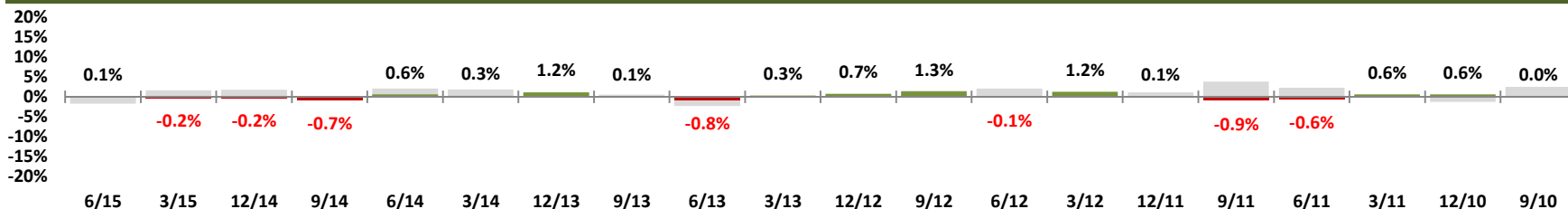
Management Team

Subadvisor(s): Wellington Management Company, LLP

Management: Campe Goodman 03/05/2012, Lucius T. Hill, III 03/05/2012, Joseph F. Marvan 03/05/2012.

Quarterly Performance Relative to the Barclays Capital US Aggregate Bond Index

Quarterly Index Return is Represented by the Gray Bar



*Barclays Capital US Aggregate Bond Index covers the USD-denominated, investment-grade, fixed-rate, taxable bond market of SEC-registered securities. The index includes bonds from the Treasury, Government-Related, Corporate, MBS (agency fixed-rate and hybrid ARM passthroughs), ABS, and CMBS sectors.

The Hartford Total Return Bond HLS Fund

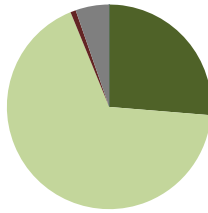
June 30, 2015
HIABX

Inception Date
Net Assets, \$MM

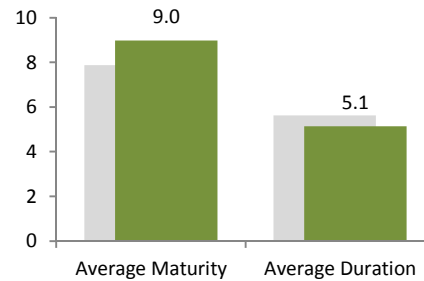
Aug-77
3,017

Asset Allocation

Foreign Emerging	
Foreign Developed	
Domestic Stocks	0.0%
Foreign Bonds	26.3%
Domestic Bonds	67.5%
Cash	0.9%
Other	5.3%



Maturity & Duration



Sector Analysis

	Fund	Index*
Government (Treas./Agency)	26.9%	45.4%
Mortgages	35.3%	30.7%
Corporates	16.9%	23.9%
Municipal	0.4%	
Collateralized Mort Oblig.	0.3%	
Asset-Backed	3.5%	
Foreign	0.8%	
Cash Equivalent/Other	15.8%	

MPT Stats (5 Years)

	Fund	Index*
Alpha, %	0.80	0.00
Beta	0.97	1.00
R-Squared	85.21	100.00
Risk	2.95	2.82
Tracking Error	1.14	0.00
Sharpe Ratio	1.34	1.16
Sortino Ratio	2.25	2.15
Information Ratio	0.62	NA
Up Market Capture	105.61	100.00
Down Market Capture	84.73	100.00

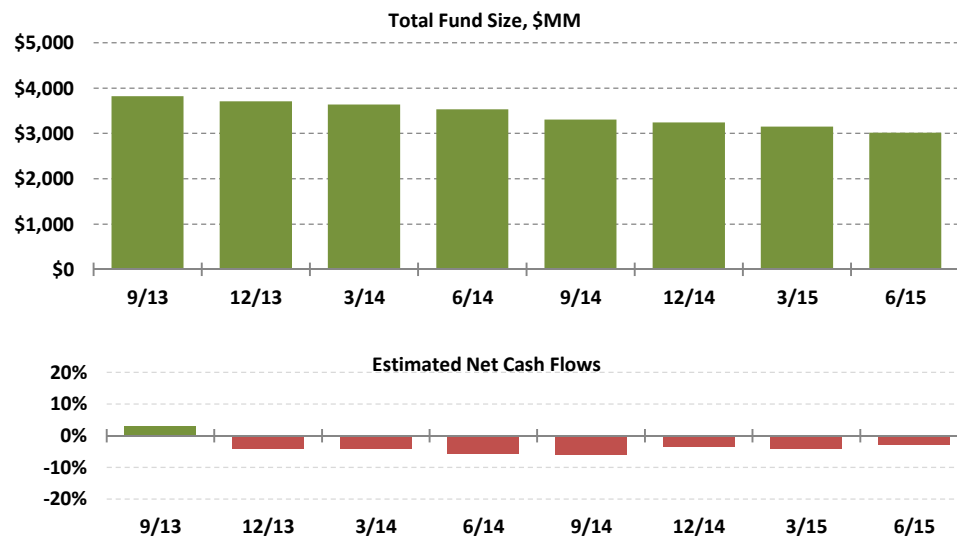
Other Characteristics

30-Day SEC Yield	3.14%
Turnover Ratio	84.0%

Quality Analysis

	Fund	Index*
Government (Treas./Agency)		
Aaa	54.1%	71.4%
Aa	5.6%	4.4%
A	8.5%	11.5%
Baa	15.8%	12.7%
Ba	6.9%	
B	2.5%	
Caa	3.8%	
Ca		
C and Below		
Unrated	2.9%	

Fund Cash Flow Analysis



Maturity Analysis

	Fund	Index*
0 - 1 Years to Maturity		
1 - 5	17.3%	43.8%
5 - 10	14.7%	41.2%
10 - 20	13.8%	4.1%
20+	54.3%	10.9%

*Barclays Capital US Aggregate Bond Index

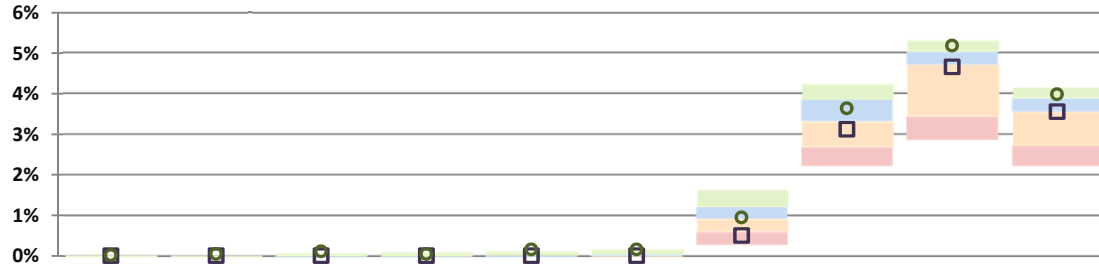


The American Century Capital Preservation Fund

June 30, 2015
CPFXX

Expense Ratio **0.48%**
Expense Ranking **49**
Expense Universe Median **0.50%**

Annual Returns Relative to the Morningstar Universe of Money Market Funds



	6-15	6-14	6-13	6-12	6-11	6-10	6-09	6-08	6-07	6-06
Fund	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.51%	3.13%	4.67%	3.56%
Rank	24	24	49	49	49	74	83	55	53	51
Index*	0.02%	0.05%	0.11%	0.05%	0.16%	0.16%	0.95%	3.64%	5.19%	3.99%
Rank	17	4	4	12	4	10	49	38	14	17

Investment Objectives and Philosophy

The investment seeks maximum safety and liquidity; its secondary objective is to seek to pay shareholders the highest rate of return consistent with safety and liquidity. Under normal circumstances, the fund invests exclusively in short-term money market securities issued by the U.S. Treasury that are guaranteed by the direct full faith and credit pledge of the U.S. government. The income from these securities is exempt from state income tax. The fund may commit up to 35% of its total assets to such transactions.

Cumulative Returns Relative to the Morningstar Universe of Money Market Funds (returns longer than 1 year are annualized)



	Qtr	2 Qtrs	3 Qtrs	Last 1 Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years	Last 7 Years	Last 8 Years	Last 9 Years	Last 10 Years
Fund	0.00%	0.00%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.08%	0.46%	0.92%	1.18%
Rank	25	25	24	24	49	49	49	49	49	82	68	58	56
Index*	0.01%	0.01%	0.01%	0.02%	0.04%	0.06%	0.06%	0.08%	0.09%	0.22%	0.64%	1.13%	1.42%
Rank	4	15	24	17	7	6	6	6	6	20	23	20	19

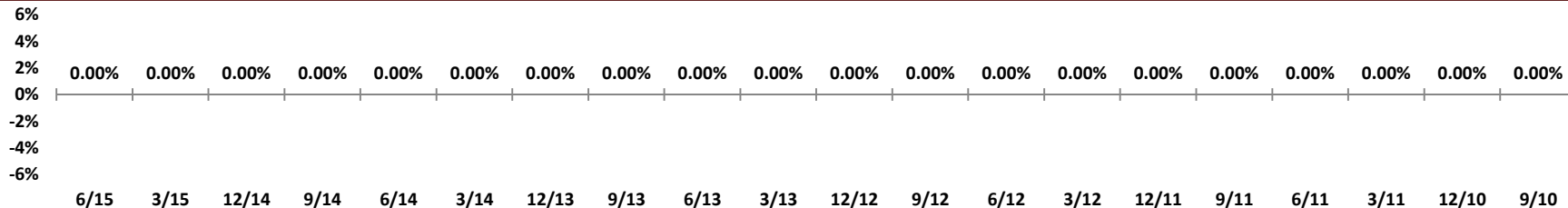
Fund Advisor

American Century Inv. Mgmt.

Management Team

Team Managed

Quarterly Performance Relative to the BofA ML 90 Day T-Bill Index



*The BofA Merrill Lynch US Treasury Bill Index tracks the performance of US dollar denominated US Treasury Bills publicly issued in the US domestic market. Qualifying securities must have at least one month remaining term to final maturity and a minimum amount outstanding of \$1 billion.



The American Century Capital Preservation Fund

June 30, 2015
CPFXX

Inception Date
Net Assets, \$MM

Oct-72
2,275

Asset Allocation

Treasury Bills	47.0%
Treasury Notes/Bonds	43.0%
Other	10.0%



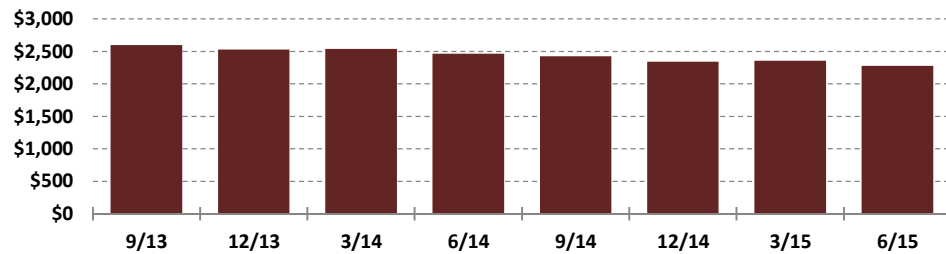
Maturity

1-15 (Cash and Cash Equivalents)	25.0%
16-30 Days	15.0%
31-60 Days	21.0%
61-90 Days	21.0%
91-180 Days	14.0%
181-270 Days	3.0%
271+ Days	1.0%

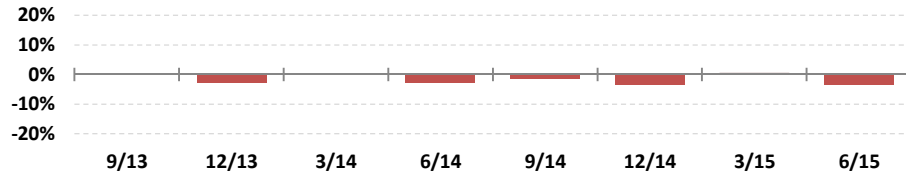


Fund Cash Flow Analysis

Total Fund Size, \$MM



Estimated Net Cash Flows



Portfolio Characteristics

7-Day Yield	0.01%
Average Maturity	51 Days

*BofA ML 90 Day T-Bill Index

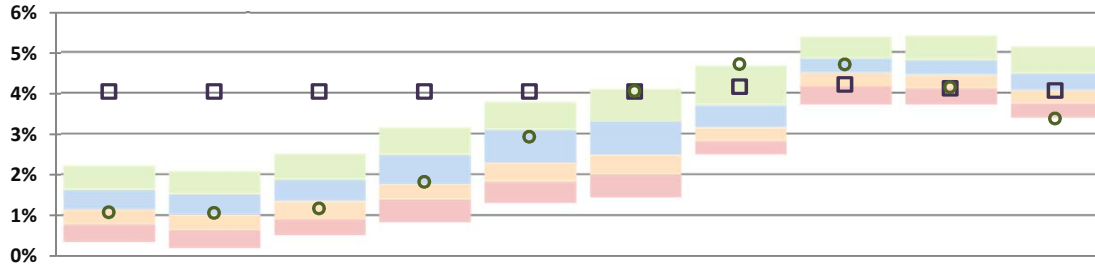


The Hartford General Account

June 30, 2015

NA

Annual Returns Relative to the Morningstar Universe of Stable Value Funds



	6-15	6-14	6-13	6-12	6-11	6-10	6-09	6-08	6-07	6-06
Fund	4.06%	4.06%	4.06%	4.06%	4.06%	4.06%	4.18%	4.23%	4.14%	4.08%
Rank	1	1	1	1	2	7	14	72	74	52
Index*	1.08%	1.06%	1.17%	1.83%	2.94%	4.07%	4.73%	4.72%	4.16%	3.39%
Rank	59	49	61	47	29	6	4	36	73	96

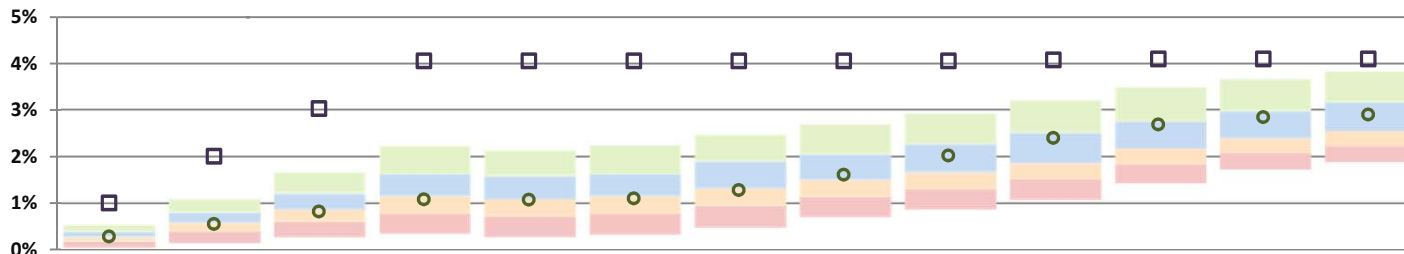
Investment Objectives and Philosophy

The Hartford General Account credits interest on contributions made to the General Account at a rate declared for the calendar quarter in which they are received. It guarantees the declared interest rate for any quarter to the end of that calendar year. Any change in the declared rate will be declared before the start of the quarter.

* The Fund spread paid includes expenses for portfolio management, expenses for the minimum guarantee, and profit margin. Expense Ratio is based on total assets invested in Trust

**All portfolio data has only been updated through the second quarter of 2013. We are working with MassMutual to gain access to more current data.

Cumulative Returns Relative to the Morningstar Universe of Stable Value Funds (returns longer than 1 year are annualized)

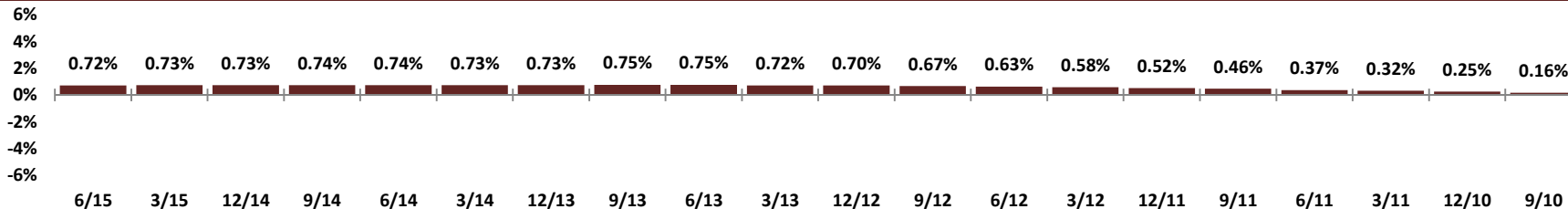


	Qtr	2 Qtrs	3 Qtrs	Last 1 Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years	Last 7 Years	Last 8 Years	Last 9 Years	Last 10 Years
Fund	1.00%	2.01%	3.03%	4.06%	4.06%	4.06%	4.06%	4.06%	4.06%	4.08%	4.10%	4.10%	4.10%
Rank	1	1	1	1	1	1	1	1	1	1	1	1	2
Index*	0.28%	0.55%	0.82%	1.08%	1.07%	1.10%	1.28%	1.61%	2.02%	2.40%	2.69%	2.85%	2.90%
Rank	59	57	57	59	52	56	54	42	34	29	29	31	35

Fund Advisor

Management Team

Quarterly Performance Relative to the The Ryan - 3 Year GIC Index



*The Ryan - 3 Year GIC Index



The Hartford General Account

June 30, 2015

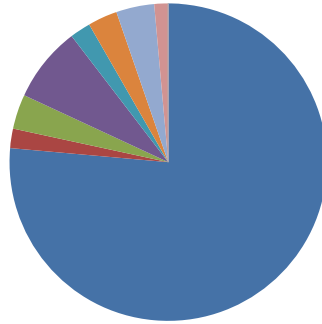
NA

Inception Date

Dec-06

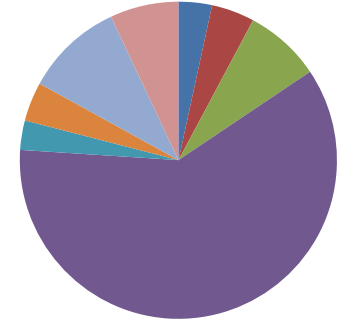
Asset Allocation

Fixed Maturities	76.4%
Fixed Maturities using FV option	2.0%
Equity Securities	3.5%
Mortgage Loans	7.7%
Limited Partnership	2.1%
Policy Loans	3.0%
Short-term	3.9%
Other	1.4%



Sector Allocation

ABS	3.4%
CDOs	4.4%
CMBS	7.8%
Corporate Bonds	60.5%
Foreign	3.0%
Municipal Bonds	4.0%
RMBS	10.0%
U.S. Treasuries	7.0%



Top Contract Issuers

Top Contract Issuers	Percent (Book Value)	S&P Rating
Hartford	100.0%	A

Underlying Credit Quality

Treasury/Agency	14.2%
Aaa	8.8%
Aa	15.6%
A	27.8%
Baa	28.1%
Less than Baa	5.5%
Unrated	
Cash	

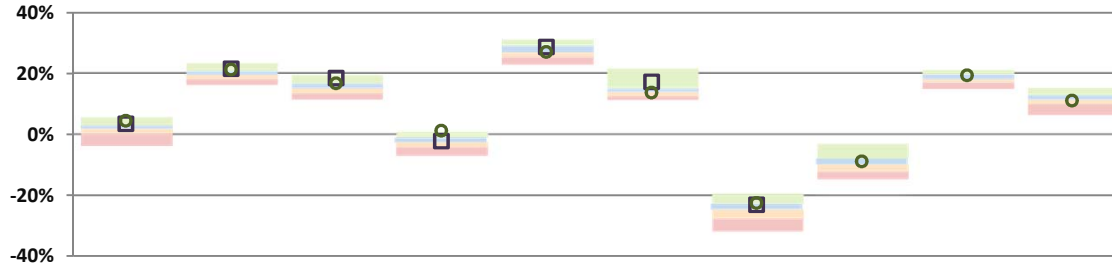
Portfolio Characteristics

Effective Duration	2.4
Market-to-Book Ratio	103.1%

The WCAB 20 - 30 Strategy

June 30, 2015

Annual Returns Relative to the Morningstar Universe of Balanced Aggressive Growth Funds

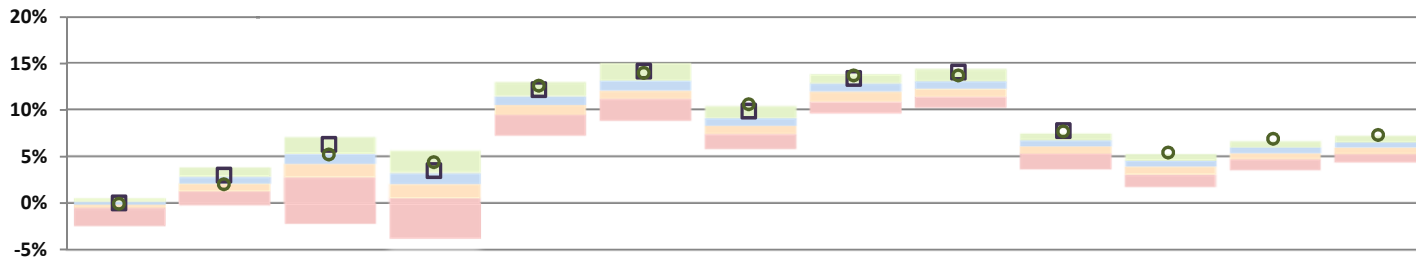


	6-15	6-14	6-13	6-12	6-11	6-10	6-09	6-08	6-07	6-06
Fund	3.5%	21.6%	18.5%	-2.2%	28.8%	17.3%	-23.1%	NA	NA	NA
Rank	21	19	13	45	30	8	32			
Index*	4.4%	21.3%	16.8%	1.2%	27.1%	13.7%	-22.6%	-8.9%	19.4%	11.1%
Rank	14	21	25	4	46	59	25	38	30	60

Investment Objectives and Philosophy

The Washoe County Age Based 20-30 Strategy is designed to provide employees between 20 & 30 years old with a pre built diversified asset allocation. The Allocation is geared toward high growth and will invest 63% in domestic equity funds, 17% in non-U.S. equity funds, 5% in alternative assets and 15% in foreign fixed income, domestic fixed income and stable funds.

Cumulative Returns Relative to the Morningstar Universe of Balanced Aggressive Growth Funds (returns longer than 1 year are annualized)



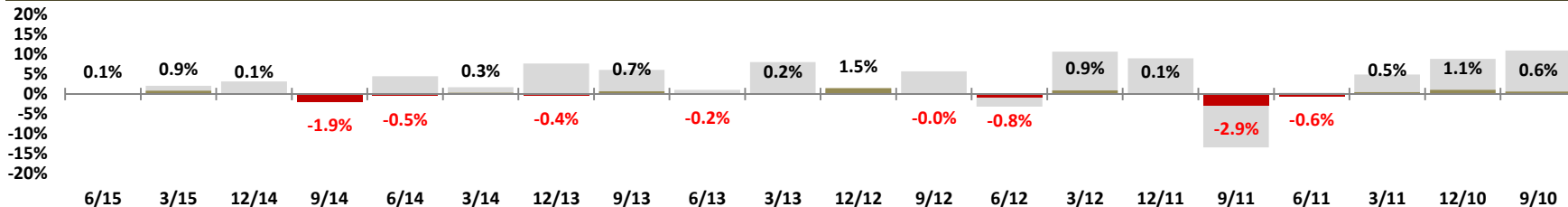
	Qtr	2 Qtrs	3 Qtrs	Last 1 Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years	Last 7 Years	Last 8 Years	Last 9 Years	Last 10 Years
Fund	0.0%	3.0%	6.3%	3.5%	12.2%	14.2%	9.9%	13.4%	14.1%	7.8%	NA	NA	NA
Rank	34	25	10	21	14	10	11	10	10	2			
Index*	-0.1%	2.0%	5.2%	4.4%	12.6%	14.0%	10.6%	13.7%	13.7%	7.7%	5.4%	6.9%	7.3%
Rank	50	58	28	14	10	12	3	7	11	4	4	4	5

Fund Advisor

Management Team

Quarterly Performance Relative to the The WCAB 20 - 30 Strategy Policy Index

Quarterly Index Return is Represented by the Gray Bar

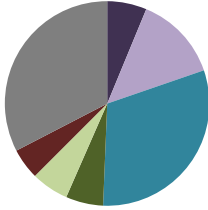


*The WCAB 20 - 30 Strategy Policy Index



Asset Allocation

Foreign Emerging	6.1%
Foreign Developed	13.2%
Domestic Stocks	30.3%
Foreign Bonds	5.8%
Domestic Bonds	5.8%
Cash	4.8%
Other	32.0%



MPT Stats (5 Years)

	Fund	Index*
Alpha, %	-1.33	0.00
Beta	1.09	1.00
R-Squared	97.86	100.00
Risk	11.83	10.77
Tracking Error	1.96	0.00
Sharpe Ratio	1.12	1.25
Sortino Ratio	2.00	2.34
Information Ratio	-0.16	NA
Up Market Capture	102.65	100.00
Down Market Capture	109.32	100.00

Holdings

American Century Equity Income	5.0%
American Funds EuroPacific Growth	7.0%
American Funds Growth Fund of America	5.0%
DFA International Small Cap Value	5.0%
DWS Alternative Asset Allocation Plus	5.0%
Hartford Capital Appreciation	6.0%
Hartford MidCap	4.0%
Hartford Small Company	5.0%
Hartford Total Return Bond	3.0%
Lazard Emerging Markets Equity	5.0%
Lord Abbett Mid-Cap Value	4.0%
PIMCO High Yield	5.0%
SSgA S&P 500	15.0%
SSgA S&P MidCap	7.0%
SSga Russell 2000	7.0%
Skyline Special Equities	5.0%
Hartford General Account	2.0%
PIMCO Foreign Bond	5.0%

The WCAB 30 - 40 Strategy

June 30, 2015

Annual Returns Relative to the Morningstar Universe of Balanced Aggressive Funds

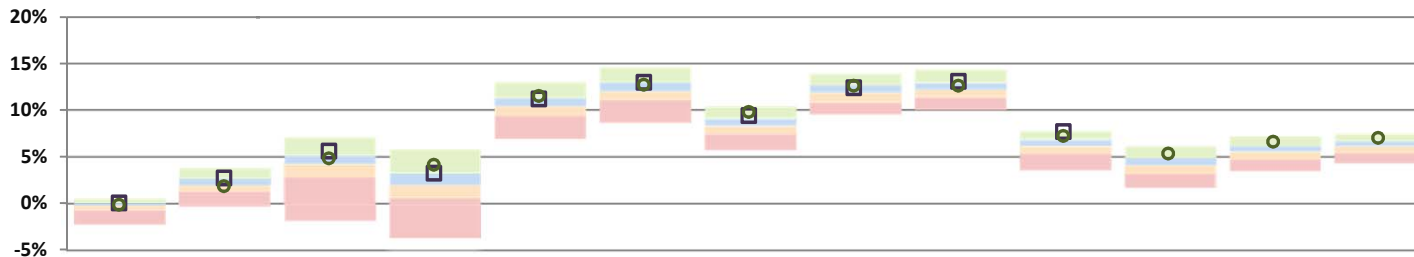


	6-15	6-14	6-13	6-12	6-11	6-10	6-09	6-08	6-07	6-06
Fund	3.2%	19.8%	16.7%	-0.8%	25.4%	16.7%	-19.6%	NA	NA	NA
Rank	28	41	26	26	71	8	16			
Index*	4.1%	19.4%	15.1%	1.5%	24.5%	12.9%	-20.2%	-7.5%	18.1%	10.2%
Rank	16	51	50	10	81	69	17	32	46	58

Investment Objectives and Philosophy

The Washoe County Age Based 30-40 Strategy is designed to provide employees between 30& 40 years old with a pre-built diversified asset allocation. The allocation is geared toward growth and will invest 55% in domestic equity funds, 16% in non-U.S. equity funds, 6% in alternative assets and 23% in foreign fixed income, domestic fixed income and stable funds.

Cumulative Returns Relative to the Morningstar Universe of Balanced Aggressive Funds (returns longer than 1 year are annualized)



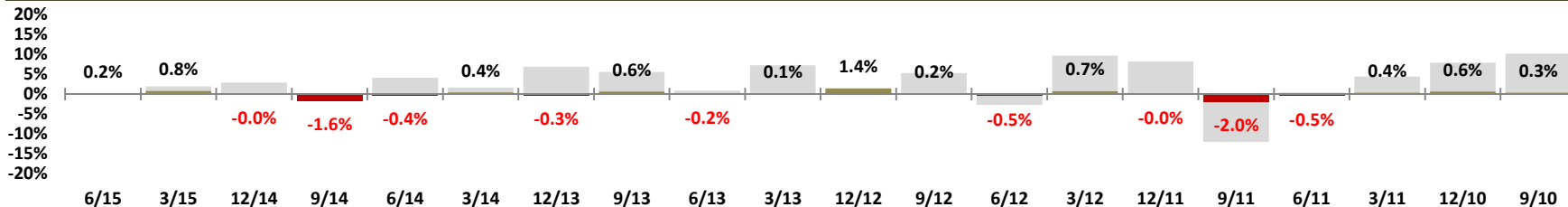
	Qtr	2 Qtrs	3 Qtrs	Last 1 Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years	Last 7 Years	Last 8 Years	Last 9 Years	Last 10 Years
Fund	0.0%	2.7%	5.6%	3.2%	11.2%	13.0%	9.4%	12.4%	13.1%	7.7%	NA	NA	NA
Rank	34	28	17	28	31	25	18	33	22	7			
Index*	-0.2%	1.8%	4.8%	4.1%	11.5%	12.7%	9.8%	12.6%	12.6%	7.2%	5.3%	6.6%	7.0%
Rank	50	58	34	16	23	32	14	28	36	18	17	14	17

Fund Advisor

Management Team

Quarterly Performance Relative to the The WCAB 30 - 40 Strategy Policy Index

Quarterly Index Return is Represented by the Gray Bar

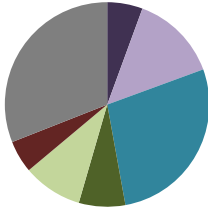


*The WCAB 30 - 40 Strategy Policy Index



Asset Allocation

Foreign Emerging	5.3%
Foreign Developed	13.0%
Domestic Stocks	26.1%
Foreign Bonds	6.9%
Domestic Bonds	8.9%
Cash	4.8%
Other	29.1%



MPT Stats (5 Years)

	Fund	Index*
Alpha, %	-0.71	0.00
Beta	1.05	1.00
R-Squared	98.07	100.00
Risk	10.35	9.74
Tracking Error	1.52	0.00
Sharpe Ratio	1.18	1.26
Sortino Ratio	2.14	2.38
Information Ratio	-0.09	NA
Up Market Capture	101.52	100.00
Down Market Capture	105.17	100.00

Holdings

American Century Equity Income	5.0%
American Funds EuroPacific Growth	7.0%
American Funds Growth Fund of America	5.0%
DFA International Small Cap Value	5.0%
DWS Alternative Asset Allocation Plus	6.0%
Hartford Capital Appreciation	5.0%
Hartford MidCap	3.0%
Hartford Small Company	4.0%
Hartford Total Return Bond	6.0%
Lazard Emerging Markets Equity	4.0%
Lord Abbett Mid-Cap Value	3.0%
PIMCO High Yield	6.0%
SSgA S&P 500	14.0%
SSgA S&P MidCap	6.0%
SSga Russell 2000	6.0%
Skyline Special Equities	4.0%
Hartford General Account	6.0%
PIMCO Foreign Bond	5.0%

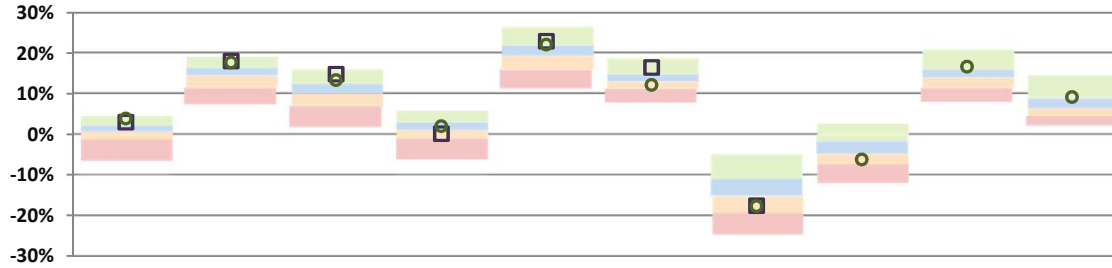
*The WCAB 30 - 40 Strategy Policy Index



The WCAB 40 - 50 Strategy

June 30, 2015

Annual Returns Relative to the Morningstar Universe of Balanced Funds



	6-15	6-14	6-13	6-12	6-11	6-10	6-09	6-08	6-07	6-06
Fund	3.0%	18.1%	14.9%	0.2%	23.0%	16.5%	-17.6%	NA	NA	NA
Rank	19	12	10	62	18	13	66			
Index*	3.9%	17.7%	13.4%	2.0%	22.1%	12.2%	-17.7%	-6.2%	16.7%	9.2%
Rank	10	15	19	38	25	63	67	66	20	24

Investment Objectives and Philosophy

The Washoe County Age Based 30-40 Strategy is designed to provide employees between 40 & 50 years old with a pre-built diversified asset allocation. The allocation is geared toward growth and will invest 48% in domestic equity funds, 14% in non-U.S. equity funds, 7% in alternative assets and 31% in foreign fixed income, domestic fixed income and stable funds.

Cumulative Returns Relative to the Morningstar Universe of Balanced Funds (returns longer than 1 year are annualized)



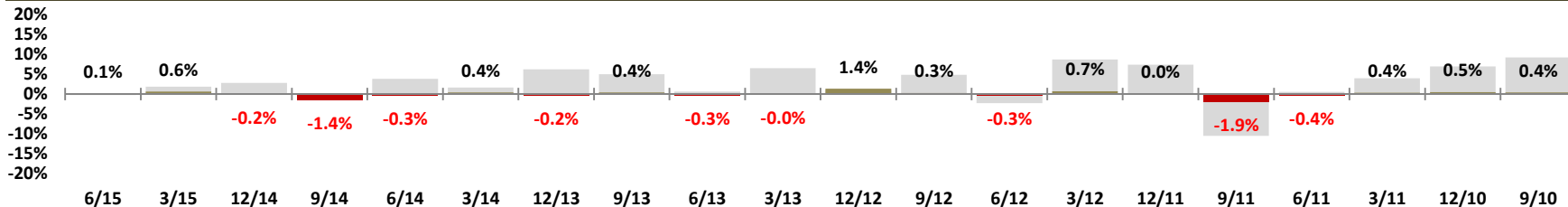
	Qtr	2 Qtrs	3 Qtrs	Last 1 Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years	Last 7 Years	Last 8 Years	Last 9 Years	Last 10 Years
Fund	-0.2%	2.3%	5.0%	3.0%	10.2%	11.8%	8.8%	11.5%	12.3%	7.4%	NA	NA	NA
Rank	25	13	6	19	10	8	15	11	8	13			
Index*	-0.3%	1.6%	4.4%	3.9%	10.6%	11.5%	9.1%	11.5%	11.7%	6.9%	5.2%	6.4%	6.7%
Rank	28	32	11	10	7	9	12	11	16	22	29	20	16

Fund Advisor

Management Team

Quarterly Performance Relative to the The WCAB 40 - 50 Strategy Policy Index

Quarterly Index Return is Represented by the Gray Bar

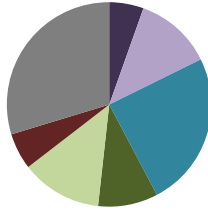


*The WCAB 40 - 50 Strategy Policy Index



Asset Allocation

Foreign Emerging	5.0%
Foreign Developed	11.2%
Domestic Stocks	22.3%
Foreign Bonds	8.6%
Domestic Bonds	11.6%
Cash	5.2%
Other	27.1%



MPT Stats (5 Years)

	Fund	Index*
Alpha, %	-0.64	0.00
Beta	1.05	1.00
R-Squared	98.14	100.00
Risk	9.25	8.69
Tracking Error	1.35	0.00
Sharpe Ratio	1.22	1.30
Sortino Ratio	2.23	2.48
Information Ratio	-0.06	NA
Up Market Capture	101.98	100.00
Down Market Capture	105.82	100.00

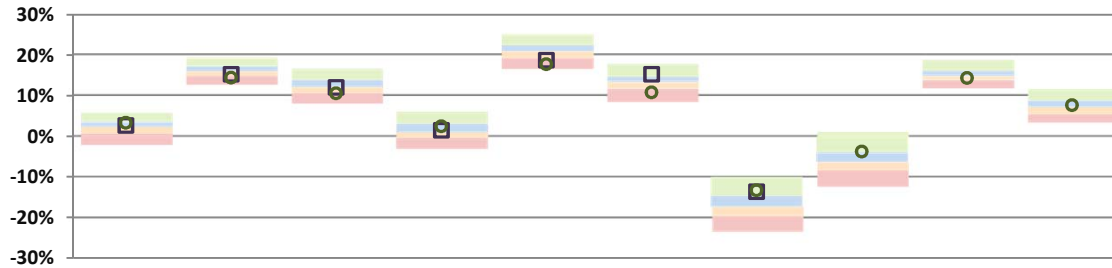
Holdings

American Century Equity Income	4.0%
American Funds EuroPacific Growth	6.0%
American Funds Growth Fund of America	4.0%
DFA International Small Cap Value	4.0%
DWS Alternative Asset Allocation Plus	7.0%
Hartford Capital Appreciation	4.0%
Hartford MidCap	3.0%
Hartford Small Company	3.0%
Hartford Total Return Bond	8.0%
Lazard Emerging Markets Equity	4.0%
Lord Abbett Mid-Cap Value	3.0%
PIMCO High Yield	8.0%
SSgA S&P 500	14.0%
SSgA S&P MidCap	5.0%
SSga Russell 2000	5.0%
Skyline Special Equities	3.0%
Hartford General Account	9.0%
PIMCO Foreign Bond	6.0%

The WCAB 50 - 60 Strategy

June 30, 2015

Annual Returns Relative to the Morningstar Universe of Balanced Moderate Funds



	6-15	6-14	6-13	6-12	6-11	6-10	6-09	6-08	6-07	6-06
Fund	2.7%	15.3%	12.1%	1.5%	18.8%	15.3%	-13.6%	NA	NA	NA
Rank	46	69	54	43	81	18	16			
Index*	3.3%	14.5%	10.6%	2.5%	17.8%	10.8%	-13.3%	-3.8%	14.4%	7.7%
Rank	32	82	78	32	88	84	13	23	65	48

Investment Objectives and Philosophy

The Washoe County Age Based 50-60 Strategy is designed to provide employees between 50 & 60 years old with a pre-built diversified asset allocation. The Allocation is geared toward moderate growth, while protecting principal and will invest 36% in domestic equity funds, 12% in non-U.S. equity funds, 7% in alternative assets and 45% in foreign fixed income, domestic fixed income and stable funds.

Cumulative Returns Relative to the Morningstar Universe of Balanced Moderate Funds (returns longer than 1 year are annualized)



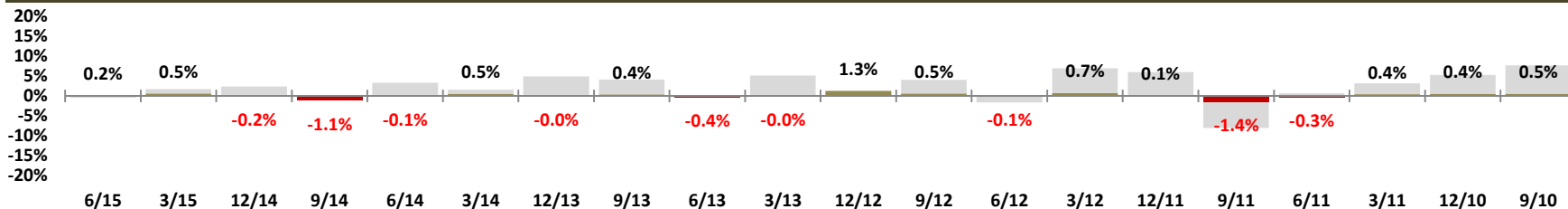
	Qtr	2 Qtrs	3 Qtrs	Last 1 Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years	Last 7 Years	Last 8 Years	Last 9 Years	Last 10 Years
Fund	-0.3%	2.0%	4.2%	2.7%	8.8%	9.9%	7.7%	9.9%	10.8%	6.9%	NA	NA	NA
Rank	38	29	29	46	57	56	53	66	55	36			
Index*	-0.5%	1.3%	3.7%	3.3%	8.8%	9.4%	7.6%	9.6%	9.8%	6.1%	4.8%	5.9%	6.0%
Rank	50	57	46	32	57	69	56	73	82	60	52	54	51

Fund Advisor

Management Team

Quarterly Performance Relative to the The WCAB 50 - 60 Strategy Policy Index

Quarterly Index Return is Represented by the Gray Bar

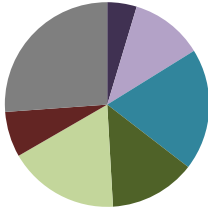


*The WCAB 50 - 60 Strategy Policy Index



Asset Allocation

Foreign Emerging	4.0%
Foreign Developed	9.8%
Domestic Stocks	16.4%
Foreign Bonds	11.6%
Domestic Bonds	14.9%
Cash	6.1%
Other	22.2%



MPT Stats (5 Years)

	Fund	Index*
Alpha, %	-0.19	0.00
Beta	1.05	1.00
R-Squared	97.94	100.00
Risk	7.33	6.89
Tracking Error	1.11	0.00
Sharpe Ratio	1.32	1.36
Sortino Ratio	2.47	2.64
Information Ratio	0.26	NA
Up Market Capture	103.59	100.00
Down Market Capture	104.56	100.00

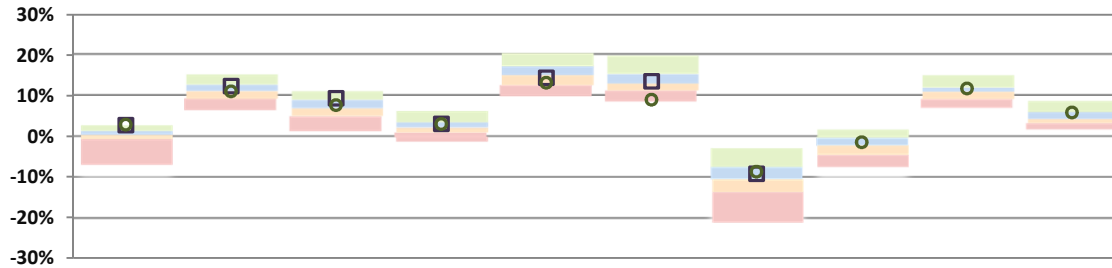
Holdings

American Century Equity Income	3.0%
American Funds EuroPacific Growth	5.0%
American Funds Growth Fund of America	3.0%
DFA International Small Cap Value	4.0%
DWS Alternative Asset Allocation Plus	7.0%
Hartford Capital Appreciation	3.0%
Hartford MidCap	2.0%
Hartford Small Company	2.0%
Hartford Total Return Bond	15.0%
Lazard Emerging Markets Equity	3.0%
Lord Abbett Mid-Cap Value	2.0%
PIMCO High Yield	7.0%
SSgA S&P 500	11.0%
SSgA S&P MidCap	4.0%
SSga Russell 2000	4.0%
Skyline Special Equities	2.0%
Hartford General Account	15.0%
PIMCO Foreign Bond	8.0%

The WCAB 60+ Strategy

June 30, 2015

Annual Returns Relative to the Morningstar Universe of Balanced Conservative Funds



	6-15	6-14	6-13	6-12	6-11	6-10	6-09	6-08	6-07	6-06
Fund	2.8%	12.4%	9.4%	3.1%	14.5%	13.6%	-9.2%	NA	NA	NA
Rank	5	32	21	34	58	43	41			
Index*	2.9%	11.1%	7.7%	3.0%	13.2%	9.0%	-8.7%	-1.5%	11.8%	5.9%
Rank	4	51	39	36	69	93	36	41	31	29

Investment Objectives and Philosophy

The Washoe County Age Based Strategy is designed to provide employees over 60 years old with a prebuilt diversified asset allocation. The Allocation is geared toward protecting principal, while providing modest growth and will invest 26% in domestic equity funds, 8% in non-U.S. equity funds, 6% in alternative assets and 60% in foreign fixed income, domestic fixed income and stable funds.

Cumulative Returns Relative to the Morningstar Universe of Balanced Conservative Funds (returns longer than 1 year are annualized)



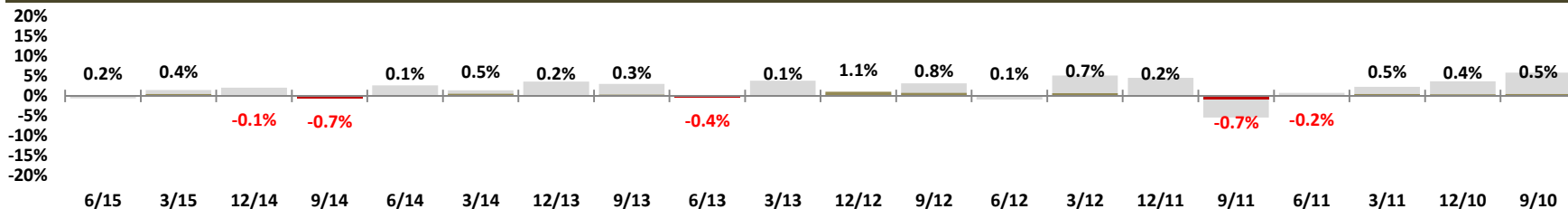
	Qtr	2 Qtrs	3 Qtrs	Last 1 Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years	Last 7 Years	Last 8 Years	Last 9 Years	Last 10 Years
Fund	-0.4%	1.5%	3.6%	2.8%	7.5%	8.1%	6.8%	8.3%	9.2%	6.4%	NA	NA	NA
Rank	23	15	5	5	9	13	13	23	27	20			
Index*	-0.6%	0.9%	3.0%	2.9%	6.9%	7.2%	6.1%	7.5%	7.8%	5.2%	4.4%	5.2%	5.3%
Rank	37	47	15	4	19	29	27	41	62	54	50	46	39

Fund Advisor

Management Team

Quarterly Performance Relative to the The WCAB 60+ Strategy Policy Index

Quarterly Index Return is Represented by the Gray Bar

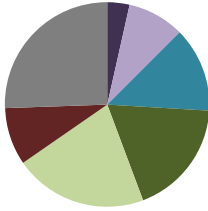


*The WCAB 60+ Strategy Policy Index



Asset Allocation

Foreign Emerging	2.6%
Foreign Developed	6.8%
Domestic Stocks	10.1%
Foreign Bonds	13.8%
Domestic Bonds	15.8%
Cash	6.8%
Other	19.2%



MPT Stats (5 Years)

	Fund	Index*
Alpha, %	0.46	0.00
Beta	1.04	1.00
R-Squared	97.32	100.00
Risk	5.25	4.97
Tracking Error	0.89	0.00
Sharpe Ratio	1.54	1.47
Sortino Ratio	3.06	2.99
Information Ratio	0.92	NA
Up Market Capture	107.40	100.00
Down Market Capture	101.23	100.00

Holdings

American Century Equity Income	2.0%
American Funds EuroPacific Growth	3.0%
American Funds Growth Fund of America	2.0%
DFA International Small Cap Value	3.0%
DWS Alternative Asset Allocation Plus	6.0%
Hartford Capital Appreciation	2.0%
Hartford MidCap	1.0%
Hartford Small Company	1.0%
Hartford Total Return Bond	20.0%
Lazard Emerging Markets Equity	2.0%
Lord Abbett Mid-Cap Value	1.0%
PIMCO High Yield	5.0%
SSgA S&P 500	10.0%
SSgA S&P MidCap	3.0%
SSga Russell 2000	3.0%
Skyline Special Equities	1.0%
Hartford General Account	25.0%
PIMCO Foreign Bond	10.0%

*The WCAB 60+ Strategy Policy Index





BIDART & ROSS

Solutions to the Investment Puzzle

10391 Double R Boulevard
Reno, Nevada 89521
Telephone (775) 826-6400, Facsimile (775) 826-6698
www.bidart-ross.com