Washoe County Deferred Compensation 457 & 401(a) Plans

BIDART & ROSS

Solutions to the Investment Puzzle

March 31, 2015

Economic Review

During the 1st quarter of 2015 economic data remained mixed, capped off by an employment report which showed just 126,000 jobs were created in March. This report came after a year in which monthly job gains averaged 269,000. Layoffs in the oil and gas industry contributed to the slowdown as there was little relief for depressed crude oil and natural gas prices. Durable goods orders declined in February while retail sales were weak despite increases in household disposable income. The trade deficit narrowed in February, but the rising value of the dollar put a dent in the country's exports and is likely to mean an increase in cheaper imports from overseas. Growth in manufacturing is also off to a slower start this year than economists had hoped. For the most part stocks endured an erratic quarter as the bull market in U.S. equities reached its six-year anniversary in March.

Employment: The U.S. economy added a disappointing 126,000 jobs in March. When compared to late 2014 when over 300,000 jobs were added this latest report looks out of place. Contrary to the March report, strong job openings data from the end of February suggests that the job market is not falling apart. Despite the reported slowdown the unemployment rate held steady at 5.5 percent. Hourly wages, in one of the few bright spots in the report, rose 0.3 percent for private sector workers in March, after a meager 0.1 percent rise in February.

Manufacturing: Economic activity in the manufacturing sector expanded in March for the 27th consecutive month, and the overall economy grew for the 70th consecutive month, say the nation's supply executives in the latest Manufacturing ISM® Report On Business®. Although economic activity continued to expand, it did so at a slower pace. The ISM data showing growth at a slower pace was rather broad-based with just the current production level subcomponent showing an increase in the rate of growth. Order backlogs dropped sharply in March, although that may be because the port strike settlement in late February enabled manufacturers to clear backlogs. Export orders remained well below the 50 level that separates growth from contraction, falling from 48.5 in February to 47.5 in March. ADP payroll data suggested that March

Housing: Recent pricing data suggests that home prices are on the rise again. According to CoreLogic, home prices increased 1.1% between January and February and were up 5.6% February over February. Year-over-year prices have been up for 36 consecutive months, or three years. The rate of home price growth has been slowing since fall 2013 when growth was as high as 11.9% compared with the current single-month reading of 5.6%. Still, it appears that the decline in the rate of home price appreciation has been stopped, with prices moving back up since a low reading of 4.7% in December. The three-month averaged, year-over-year data shows a similar pattern.

Auto sales: On a positive note, auto sales for March showed 17.1 million units sold (on a seasonally adjusted annual run-rate basis), the highest March number going back to 2000. Auto sales are one of the best indicators of consumer confidence, so this may be a sign that consumers are emerging from their malaise and could show some strength as we move into the spring.

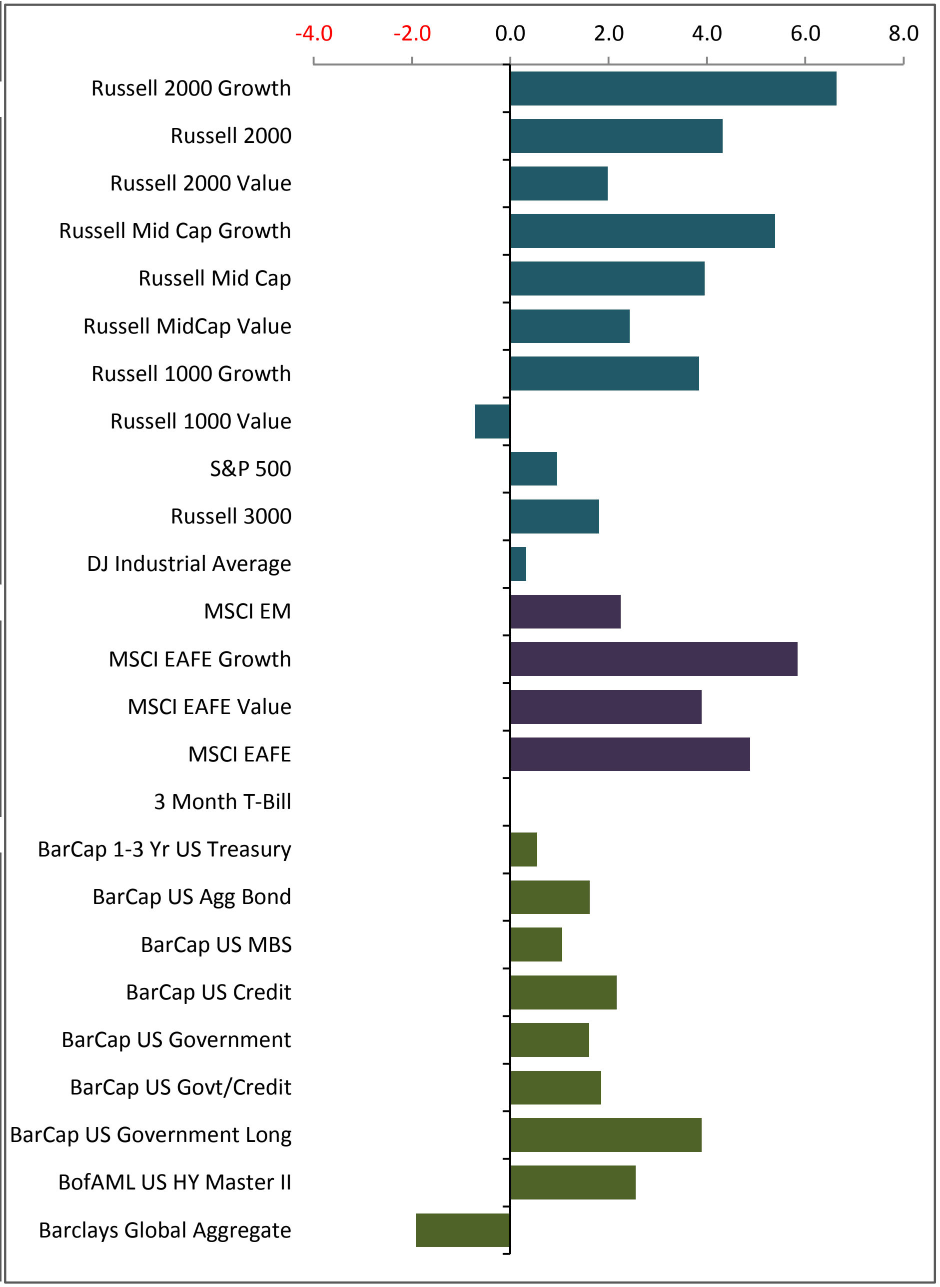
Quarter End Insights: The outlook for US fixed income remains challenged by the prospect of Fed rate hike later in the year. However, the European Central Bank launched a quantitative-easing program which may help weigh down US yields. In the latest quarter, the yield on the 10-year Treasury fell in the quarter from 2.12% to 1.94%. The U.S. economy appears to have temporarily slowed, but expectations for full-year GDP are remain the 2.0% to 2.5% range. The strength of the dollar will likely continue to be a big story as U.S. monetary policy diverges from the aggressive quantitative easing programs underway in Europe and Japan. There are signs that things are picking up in Europe as lower energy prices, extremely low interest rates, and a weak euro provide fuel for improving growth and profitability. Chinese growth has showed signs of slowing down, with growth forecasts for the full year at around 7% compared with 7.4% last year.

Washoe County Deferred Compensation 457 & 401(a) Plans — March 31, 2015

Market Summary

	QTR	YTD	1 YEAR	Annualized 3 YEARS	5 YEARS	10 YEARS
U.S. Equity						
Russell 2000 Growth	6.6	6.6	12.1	17.7	16.6	10.0
Russell 2000	4.3	4.3	8.2	16.3	14.6	8.8
Russell 2000 Value	2.0	2.0	4.4	14.8	12.5	7.5
Russell Mid Cap Growth	5.4	5.4	15.6	17.4	16.4	10.2
Russell Mid Cap	4.0	4.0	13.7	18.1	16.2	10.0
Russell MidCap Value	2.4	2.4	11.7	18.6	15.8	9.6
Russell 1000 Growth	3.8	3.8	16.1	16.3	15.6	9.4
Russell 1000 Value	-0.7	-0.7	9.3	16.4	13.8	7.2
S&P 500	1.0	1.0	12.7	16.1	14.5	8.0
Russell 3000	1.8	1.8	12.4	16.4	14.7	8.4
DJ Industrial Average	0.3	0.3	10.6	13.2	13.2	8.2
International Equity						
MSCI EM	2.2	2.2	0.4	0.3	1.7	8.5
MSCI EAFE Growth	5.8	5.8	1.1	9.0	7.0	5.6
MSCI EAFE Value	3.9	3.9	-2.9	9.0	5.3	4.2
MSCI EAFE	4.9	4.9	-0.9	9.0	6.2	4.9
Fixed Income						
3 Month T-Bill	0.0	0.0	0.0	0.1	0.1	1.4
BarCap 1-3 Yr US Treasury	0.5	0.5	1.0	0.7	1.0	2.6
BarCap US Agg Bond	1.6	1.6	5.7	3.1	4.4	4.9
BarCap US MBS	1.1	1.1	5.5	2.5	3.6	4.9
BarCap US Credit	2.2	2.2	6.7	4.9	6.2	5.8
BarCap US Government	1.6	1.6	5.2	2.3	3.8	4.5
BarCap US Govt/Credit	1.8	1.8	5.9	3.4	4.8	5.0
BarCap US Government Long	3.9	3.9	21.0	7.6	10.5	7.8
BofAML US HY Master II	2.5	2.5	2.1	7.5	8.4	8.0
Barclays Global Aggregate	-1.9	-1.9	-3.7	-0.2	2.3	3.6

Quarter Returns



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)	18	94.7%	92.2%
Guarded	2	5.3%	7.8%
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 4.1%, landing in the large cap value category's bottom quartile. The fund's 5 year annualized returns trails the benchmark by 2.4%, and falls in its category's third quartile.

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

Deutsche Alternative Asset Allocation – has been placed on "guarded" status due to lagging 1, and 3 year returns relative to its benchmark and peers. Both 1 and 3 year returns for the fund rank in the third quartile of the multi-alternative category. Additional factors contributing to the fund's guarded status is a weak risk profile relative to its peer group and management turnover. Positive attributes of the fund include 2nd quartile 5 year results, experienced management and broad diversification.

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	Guarded	Guarded	Pass	Pass	Guarded	Guarded	Pass	Pass	Pass
The DFA International Small Cap Value Fund	Pass	Pass	Pass	Pass	Guarded	Pass	Pass	Pass	Pass
The American Funds EuroPacific Growth Fu	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass
The Hartford Small Company HLS Fund	Pass	Pass	Guarded	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 Ameri	Pass	Guarded	Guarded	Pass	Pass	Pass	Pass	Pass	Pass
The Hartford Capital Appreciation Fund	Pass	Guarded	Watch	Pass	Watch	Watch	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 F	Guarded	Guarded	Pass	Watch	Guarded	Guarded	Pass	Pass	Guarded
The Hartford Balanced Fund	Pass	Pass	Pass	Pass	Pass	Guarded	Pass	Pass	Pass
The PIMCO High Yield Fund	Pass	Pass	Pass	Pass	Pass	Guarded	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

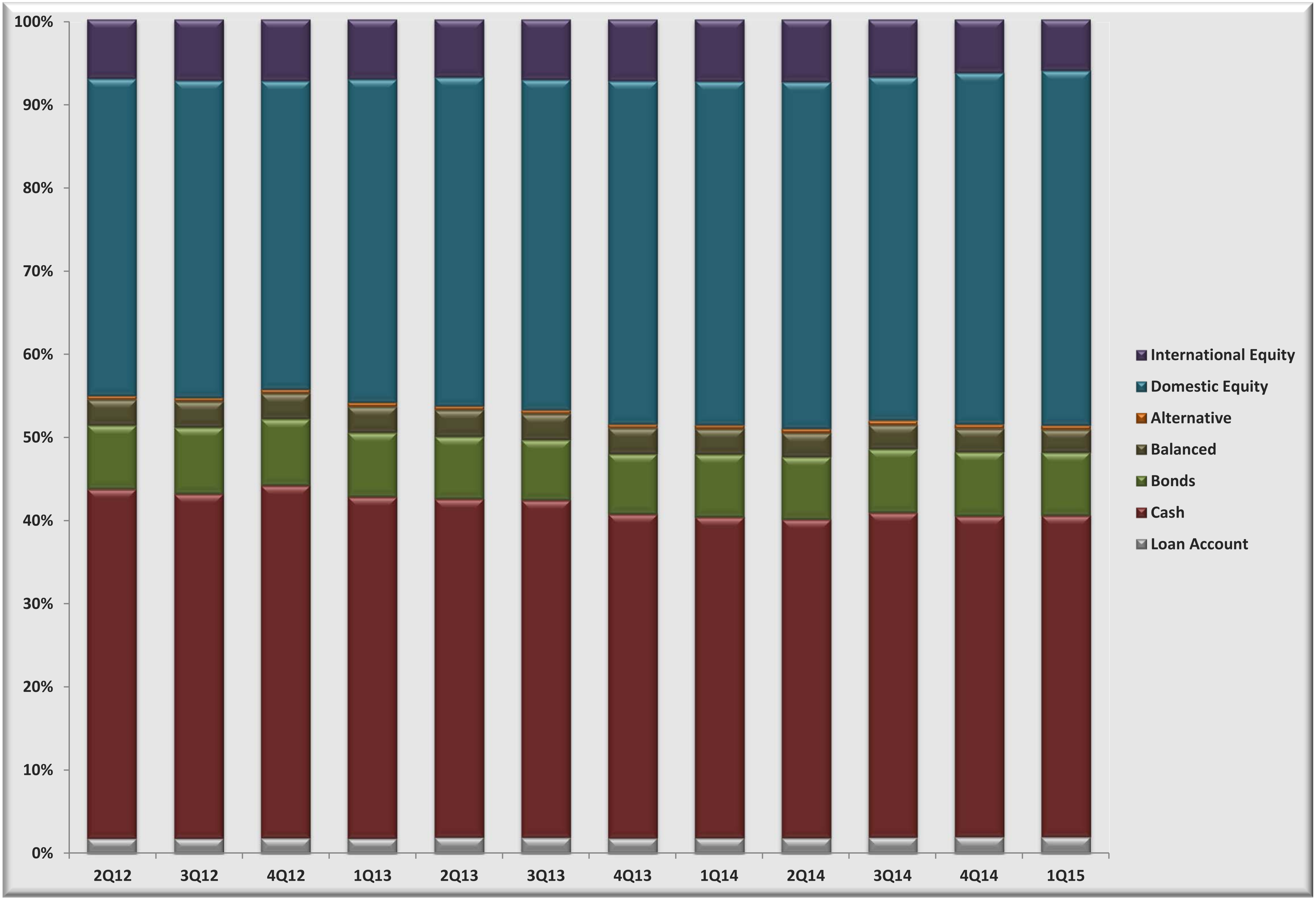
Historical Summary Evaluation
Pass (Satisfactory)
Guarded
Watch

Investment Funds	4Q14	3Q14	2Q14	1Q14	4Q13	3Q13	2Q13	1Q13	4Q12
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	Guarded	Guarded	Guarded	Guarded	Guarded	Guarded	Watch	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	Pass	Pass	Pass	Pass
The Deutsche Alternative Asset Allocation Plus F	Pass	Pass	Guarded	Guarded	Guarded	Guarded	Guarded	Pass	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				
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 — March 31, 2015

457 Plan	Investment Name	Market Value	%
Emerging Market	The Lazard Emerging Markets Equity Fund	**$ 1,491,736**	1.1%
International Small Cap	The DFA International Small Cap Value Fund	**$ 1,744,707**	1.3%
International Equity	The American Funds EuroPacific Growth Fund	**$ 5,230,479**	3.8%
International Equity		**$ 8,466,922**	**6.1%**
Small Cap Growth	The Hartford Small Company HLS Fund	**$ 3,407,183**	2.5%
Small Cap Index	The SSgA Russell 2000 Index Fund	**$ 1,148,892**	0.8%
Small Cap Value	The AMG Skyline Special Equities Fund	**$ 3,568,321**	2.6%
Mid Cap Growth	The Hartford Mid Cap HLS Fund	**$ 6,634,518**	4.8%
Mid Cap Index	The SSgA S&P Midcap Index Fund	**$ 791,683**	0.6%
Mid Cap Value	The Hotchkis & Wiley Mid Cap Value Fund	**$ 4,824,437**	3.5%
Large Cap Growth	The American Funds Growth Fund of America	**$ 11,002,842**	8.0%
Large Cap Blend	The Hartford Capital Appreciation Fund	**$ 14,678,624**	10.7%
Large Cap Index	The SSgA S&P 500 Flagship Fund	**$ 5,899,594**	4.3%
Large Cap Value	The American Century Equity Income Fund	**$ 6,615,152**	4.8%
Domestic Equity		**$ 58,571,246**	**42.5%**
Alternative	The Deutsche Alternative Asset Allocation Plus Fund	**$ 688,476**	0.5%
Alternative		**$ 688,476**	**0.5%**
Balanced	The Hartford Balanced Fund	**$ 3,813,046**	2.8%
Balanced		**$ 3,813,046**	**2.8%**
High Yield Bond	The PIMCO High Yield Fund	**$ 3,039,568**	2.2%
Global Bond	The PIMCO Foreign Bond Fund	**$ 1,349,143**	1.0%
Core Bond	The Hartford Total Return Bond HLS Fund	**$ 6,043,586**	4.4%
Bonds		**$ 10,432,297**	**7.6%**
Declared Interest	The Hartford General Account	**$ 53,053,764**	38.5%
Money Market	The American Century Capital Preservation Fund	**$ 86,210**	0.1%
Cash		**$ 53,139,975**	**38.6%**
Loan Account	Loan Account	**$ 2,696,446**	2.0%
		$ 2,696,446	**2.0%**
TOTAL ASSETS - 457 Plan		**$ 137,808,407**	**100%**

Historical Allocation by Investment - 457 Plan



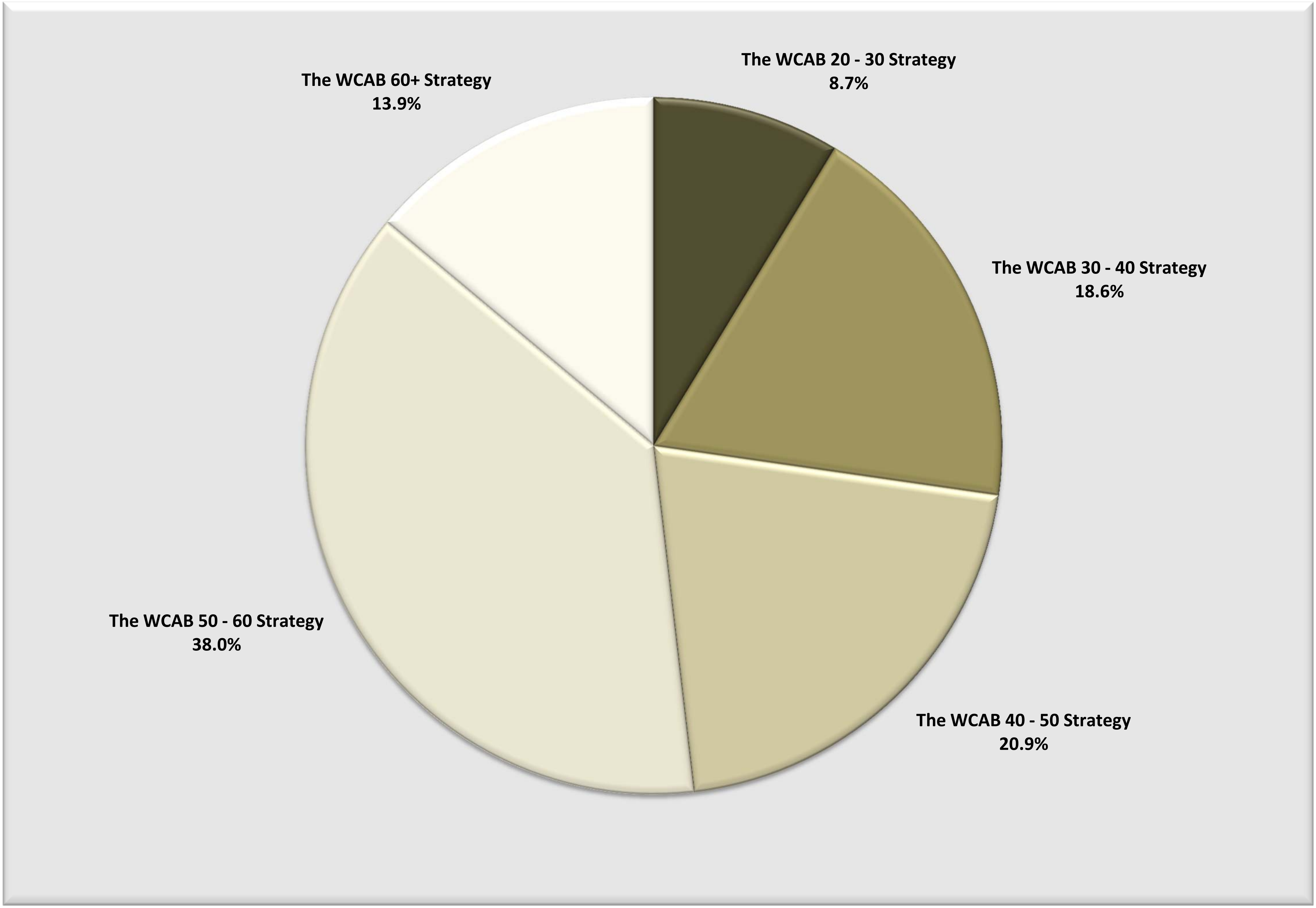
Washoe County Age Based Strategy Models - 457 Plan

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	**$ 567,248**	**$ 1,209,572**	**$ 1,360,063**	**$ 2,473,497**	**$ 905,692**
NUMBER OF PARTICIPANTS BY STRATEGY	**49**	**89**	**60**	**42**	**7**
WEIGHTED EXPENSE RATIO	**0.57%**	**0.55%**	**0.55%**	**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



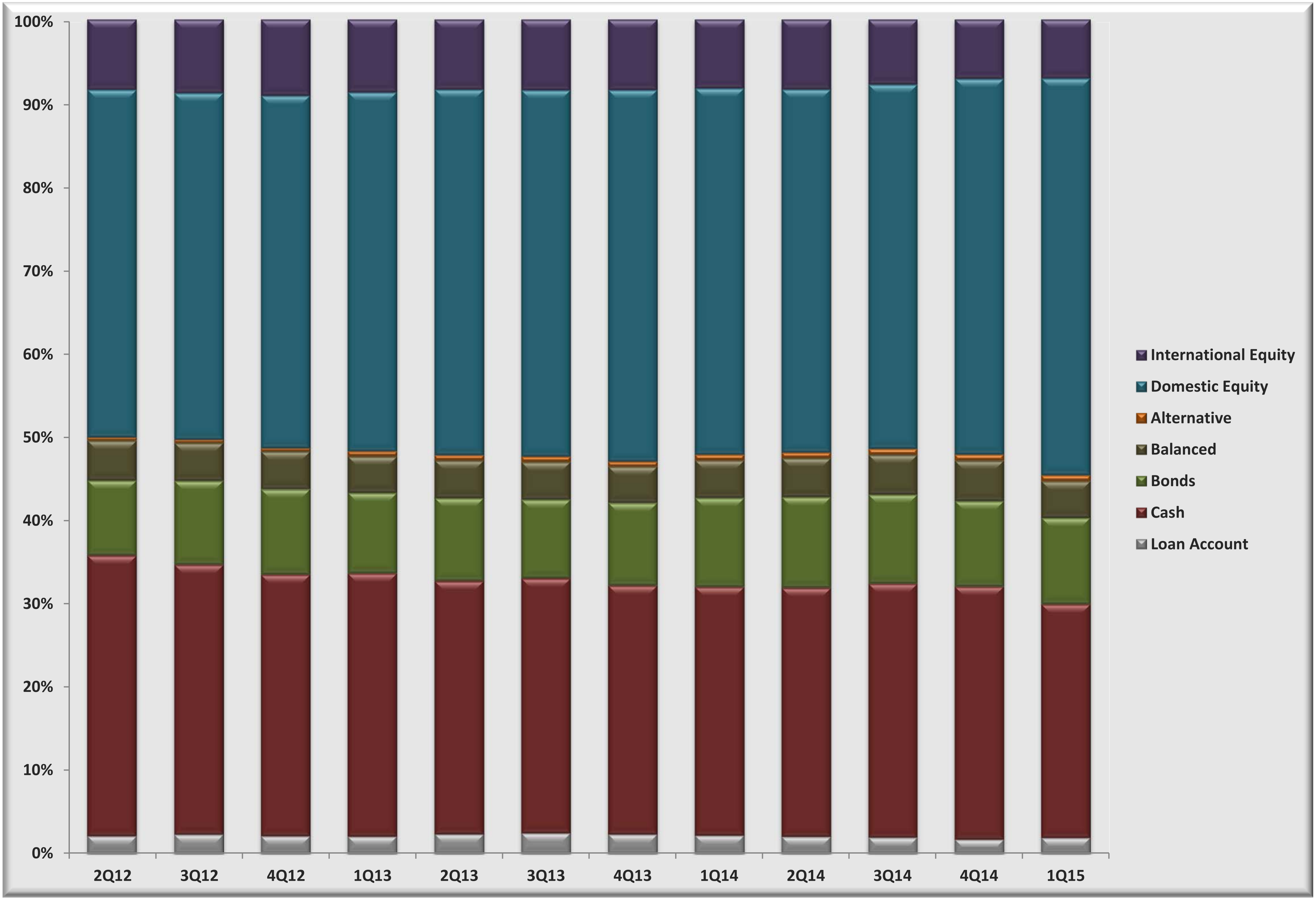
Washoe County Age Based Strategy Models - 457 Plan Historical Participant Data by Strategy & General Account

Investment Name	1Q 2015	4Q 2014	3Q 2014	2Q 2014	1Q 2014	4Q 2013	3Q 2013	2Q 2013	1Q 2013	4Q 2012	3Q 2012	2Q 2012
The WCAB 20 - 30 Strategy	49	47	40	34	32	26	22	24	22	18	15	14
The WCAB 30 - 40 Strategy	89	81	63	59	51	53	46	39	36	37	34	34
The WCAB 40 - 50 Strategy	60	55	48	47	40	37	35	34	31	34	32	33
The WCAB 50 - 60 Strategy	42	42	38	34	29	30	30	28	28	32	27	28
The WCAB 60+ Strategy	7	8	6	7	6	2	5	6	7	7	5	5
Total Participants	**247**	**233**	**195**	**181**	**158**	**148**	**138**	**131**	**124**	**128**	**113**	**114**

The Hartford General Account	1298	1257	1162	1162	1143	1144	1141	1117	1111	1111	1093	1092

401(a) Plan	Investment Name	Market Value	%
Emerging Market	The Lazard Emerging Markets Equity Fund	$ 107,261	1.2%
International Small Cap	The DFA International Small Cap Value Fund	$ 147,652	1.6%
International Equity	The American Funds EuroPacific Growth Fund	$ 392,663	4.3%
International Equity		**$ 647,576**	**7.1%**
Small Cap Growth	The Hartford Small Company HLS Fund	$ 340,802	3.7%
Small Cap Index	The SSgA Russell 2000 Index Fund	$ 100,205	1.1%
Small Cap Value	The AMG Skyline Special Equities Fund	$ 285,400	3.1%
Mid Cap Growth	The Hartford Mid Cap HLS Fund	$ 678,374	7.4%
Mid Cap Index	The SSgA S&P Midcap Index Fund	$ 70,583	0.8%
Mid Cap Value	The Hotchkis & Wiley Mid Cap Value Fund	$ 368,114	4.0%
Large Cap Growth	The American Funds Growth Fund of America	$ 565,633	6.2%
Large Cap Blend	The Hartford Capital Appreciation Fund	$ 804,854	8.8%
Large Cap Index	The SSgA S&P 500 Flagship Fund	$ 499,157	5.4%
Large Cap Value	The American Century Equity Income Fund	$ 653,761	7.1%
Domestic Equity		**$ 4,366,883**	**47.6%**
Alternative	The Deutsche Alternative Asset Allocation Plus Fund	$ 64,493	0.7%
Alternative		**$ 64,493**	**0.7%**
Balanced	The Hartford Balanced Fund	$ 405,939	4.4%
Balanced		**$ 405,939**	**4.4%**
High Yield Bond	The PIMCO High Yield Fund	$ 247,040	2.7%
Global Bond	The PIMCO Foreign Bond Fund	$ 130,315	1.4%
Core Bond	The Hartford Total Return Bond HLS Fund	$ 575,050	6.3%
Bonds		**$ 952,405**	**10.4%**
Declared Interest	The Hartford General Account	$ 2,570,653	28.0%
Money Market	The American Century Capital Preservation Fund	$ 51	0.0%
Cash		**$ 2,570,704**	**28.0%**
Loan Account	Loan Account	$ 175,537	1.9%
		$ 175,537	**1.9%**
TOTAL ASSETS - 401(a) Plan		**$ 9,183,537**	**99%**

Historical Allocation by Investment - 401(a) Plan



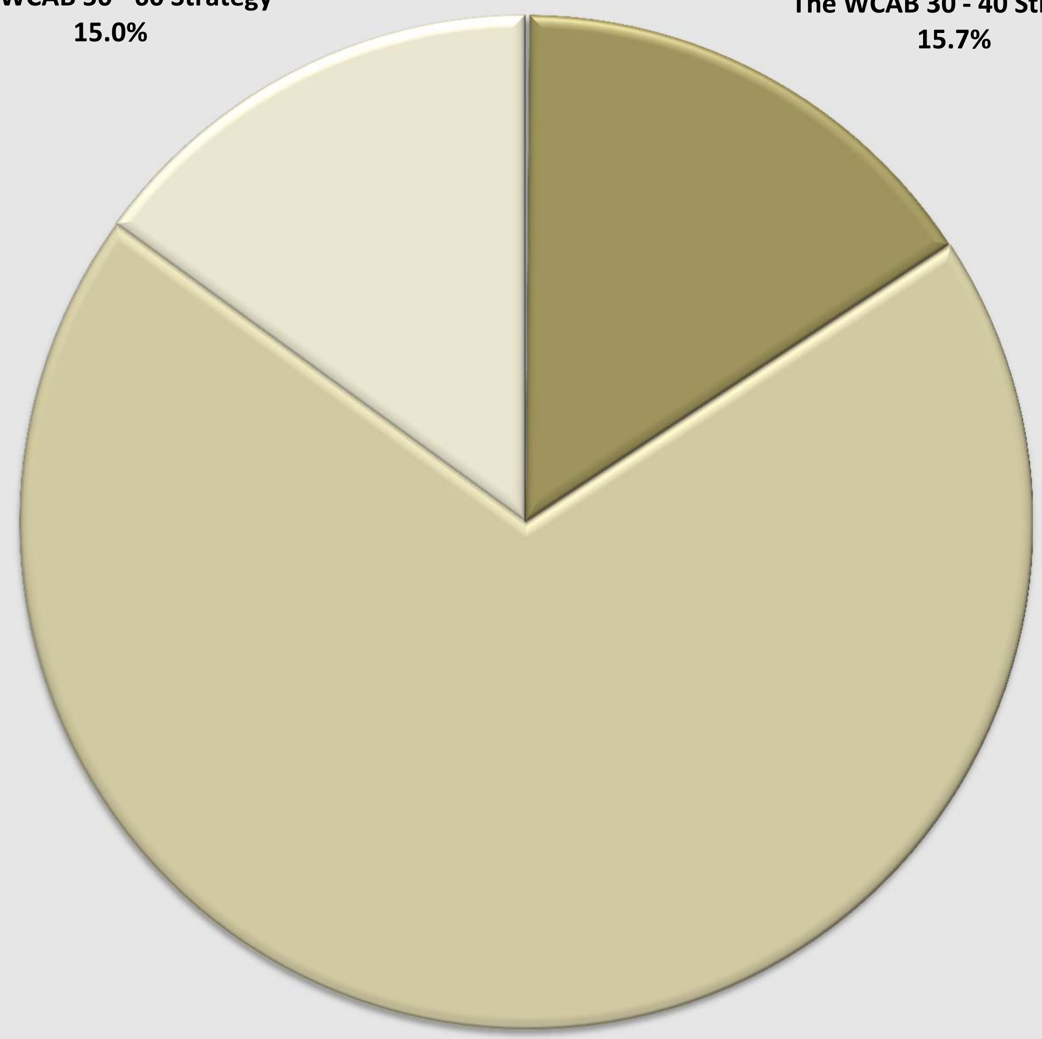
Washoe County Age Based Strategy Models - 401(a) Plan

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	**$ 825**	**$ 100,139**	**$ 442,671**	**$ 95,966**	**$ -**
NUMBER OF PARTICIPANTS BY STRATEGY	**2**	**4**	**4**	**2**	**0**
WEIGHTED EXPENSE RATIO	**0.57%**	**0.55%**	**0.55%**	**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	1Q 2015	4Q 2014	3Q 2014	2Q 2014	1Q 2014	4Q 2013	3Q 2013	2Q 2013	1Q 2013	4Q 2012	3Q 2012	2Q 2012
The WCAB 20 - 30 Strategy	2	1	0	0	0	0	0	0	0	1	0	1
The WCAB 30 - 40 Strategy	4	4	4	4	3	3	3	3	2	2	2	2
The WCAB 40 - 50 Strategy	4	4	4	3	3	3	3	3	3	2	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	1	1	2	1	1	1	1	1	2
Total Participants	**12**	**11**	**10**	**10**	**9**	**10**	**9**	**9**	**8**	**8**	**7**	**9**

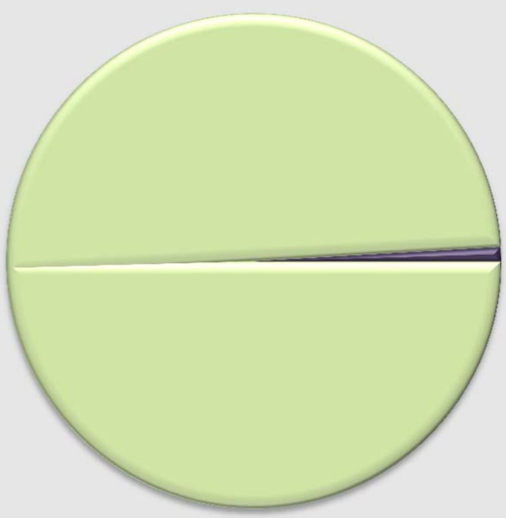
The Hartford General Account	95	93	89	89	89	90	90	92	94	96	97	99

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						
Third Quarter						
Fourth Quarter						
TOTAL	$133.8	$2.5	$4.0	$135.1	$2.9	2.2%

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	Mar-15	Mar-14	Mar-13	Mar-12	Mar-11	3 Year	5 Year	10 Year	5 Yr StDev
The Lazard Emerging Markets Equity Fund	**Feb-09**	**-2.0%**	**-5.9%**	**-0.3%**	**2.8%**	**-3.1%**	**14.6%**	**-1.2%**	**1.4%**	**8.9%**	**19.1**
MSCI Emerging Markets Index		2.2%	0.4%	-1.4%	2.0%	-8.8%	18.5%	0.3%	1.8%	8.5%	18.1
Emerging Markets Universe		91	89	36	55	11	73	72	54	17	
The DFA International Small Cap Value Fund	**Feb-09**	**4.7%**	**-6.3%**	**30.2%**	**13.0%**	**-8.8%**	**18.7%**	**11.3%**	**8.4%**	**6.9%**	**18.7**
MSCI AC World Ex USA Small Index		3.9%	-3.6%	16.3%	10.5%	-8.6%	21.1%	7.4%	6.5%	6.9%	16.9
International Small Cap Value Universe		63	79	9	50	67	58	37	37	11	
The American Funds EuroPacific Growth Fun	**Mar-05**	**6.0%**	**2.8%**	**18.0%**	**9.6%**	**-5.9%**	**12.8%**	**10.0%**	**7.1%**	**7.5%**	**15.5**
MSCI EAFE Index		4.9%	-0.9%	17.6%	11.3%	-5.8%	10.4%	9.0%	6.2%	5.0%	16.6
International Large Core Universe		17	14	22	51	49	46	18	19	9	
The Hartford Small Company HLS Fund		**5.4%**	**11.9%**	**28.2%**	**12.7%**	**0.5%**	**29.6%**	**17.4%**	**16.1%**	**11.0%**	**17.2**
Russell 2000 Growth Index		6.6%	12.1%	27.2%	14.5%	0.7%	31.0%	17.7%	16.6%	10.0%	18.3
Small Cap Growth Universe		60	17	30	46	55	52	21	34	9	
The SSgA Russell 2000 Index Fund	**Feb-09**	**4.3%**	**8.4%**	**25.1%**	**16.5%**	**0.0%**	**25.7%**	**16.5%**	**14.7%**	**9.0%**	**18.8**
Russell 2000 Index		4.3%	8.2%	24.9%	16.3%	-0.2%	25.8%	16.3%	14.6%	8.8%	17.8
Small Cap Core Universe		38	36	38	39	55	43	36	39	30	
The AMG Skyline Special Equities Fund		**3.1%**	**7.0%**	**30.2%**	**22.2%**	**4.0%**	**24.3%**	**19.4%**	**17.1%**	**10.1%**	**18.8**
Russell 2000 Value Index		2.0%	4.4%	22.7%	18.1%	-1.1%	20.6%	14.8%	12.5%	7.5%	17.5
Small Cap Value Universe		41	28	8	9	7	32	1	1	3	
The Hartford Mid Cap HLS Fund	**Feb-09**	**5.9%**	**13.5%**	**27.5%**	**16.9%**	**-0.4%**	**22.6%**	**19.2%**	**15.6%**	**11.1%**	**15.9**
Russell Mid-Cap Growth Index		5.4%	15.6%	24.2%	12.8%	4.4%	26.6%	17.4%	16.4%	10.2%	15.3
Mid Cap Growth Universe		39	33	14	9	75	75	4	29	13	
The SSgA S&P Midcap Index Fund		**5.3%**	**12.0%**	**21.2%**	**17.8%**	**2.0%**	**26.8%**	**16.9%**	**15.6%**	**10.2%**	**17.4**
S&P 400 Mid-Cap Index		5.3%	12.2%	21.2%	17.8%	2.0%	27.0%	17.0%	15.7%	10.3%	15.4
Mid Cap Core Universe		15	27	61	26	37	14	36	21	7	

Fund Performance, Benchmark, & Universe Ranking

Investment Name	Incept Date	Quarter	Mar-15	Mar-14	Mar-13	Mar-12	Mar-11	3 Year	5 Year	10 Year	5 Yr StDev
The Hotchkis & Wiley Mid Cap Value Fund	**Mar-05**	**0.3%**	**6.7%**	**28.0%**	**25.3%**	**4.7%**	**24.6%**	**19.6%**	**17.5%**	**9.5%**	**20.0**
Russell Mid-Cap Value Index		2.4%	11.7%	23.0%	21.5%	2.3%	22.3%	18.6%	15.8%	9.6%	14.3
Mid Cap Value Universe		91	77	8	2	10	9	6	1	20	
The American Funds Growth Fund of Americ	**Mar-05**	**3.5%**	**12.3%**	**24.8%**	**14.6%**	**3.9%**	**13.9%**	**17.1%**	**13.7%**	**8.8%**	**13.5**
Russell 1000 Growth Index		3.8%	16.1%	23.2%	10.1%	11.0%	18.3%	16.3%	15.6%	9.4%	13.4
Large Cap Growth Universe		46	61	34	9	80	75	15	56	39	
The Hartford Capital Appreciation Fund		**3.6%**	**9.6%**	**27.1%**	**13.2%**	**-1.9%**	**15.9%**	**16.4%**	**12.4%**	**9.2%**	**15.8**
S&P 500 Index		1.0%	12.7%	21.9%	14.0%	8.5%	15.7%	16.1%	14.5%	8.0%	13.0
Large Cap Core Universe		4	65	8	50	93	29	23	66	7	
The SSgA S&P 500 Flagship Fund	**Sep-07**	**0.9%**	**12.7%**	**21.8%**	**14.0%**	**8.5%**	**15.6%**	**16.1%**	**14.4%**	**8.0%**	**14.5**
S&P 500 Index		1.0%	12.7%	21.9%	14.0%	8.5%	15.7%	16.1%	14.5%	8.0%	13.0
Large Cap Core Universe		54	20	42	31	22	35	29	19	25	
The American Century Equity Income Fund		**-0.1%**	**8.6%**	**13.9%**	**14.7%**	**6.3%**	**13.6%**	**12.4%**	**11.4%**	**7.2%**	**9.1**
Russell 1000 Value Index		-0.7%	9.3%	21.6%	18.8%	4.8%	15.2%	16.4%	13.8%	7.2%	13.4
Large Cap Value Universe		57	42	96	56	30	57	86	74	40	
The Deutsche Alternative Asset Allocation Pl	**Feb-09**	**0.2%**	**0.8%**	**1.7%**	**6.6%**	**-1.8%**	**12.4%**	**3.0%**	**3.8%**		**7.0**
70% MSCI World Idx & 30% BC Global Agg Bond Idx		1.1%	3.1%	13.7%	8.7%	2.2%	11.8%	8.4%	7.8%		10.7
Multi Alternative Universe		84	71	75	26	63	11	74	53		
The Hartford Balanced Fund		**1.5%**	**9.5%**	**15.1%**	**10.0%**	**6.6%**	**11.9%**	**11.5%**	**10.6%**	**7.1%**	**9.3**
50% S&P 500 - 50% BarCap US Agg Bond		1.4%	9.3%	10.5%	8.9%	8.5%	10.8%	9.6%	9.6%	6.8%	6.2
Balanced Universe		61	4	7	26	12	46	6	6	14	
The PIMCO High Yield Fund	**Mar-05**	**2.5%**	**3.1%**	**6.3%**	**11.4%**	**5.7%**	**12.4%**	**6.9%**	**7.7%**	**7.2%**	**6.2**
BofA ML US HY Master II Index		2.5%	2.1%	7.6%	13.1%	5.6%	14.2%	7.5%	8.4%	8.0%	6.2
High Yield Bond Universe		34	11	66	60	34	81	34	42	32	

Washoe County Deferred Compensation 457 & 401(a) Plans — March 31, 2015

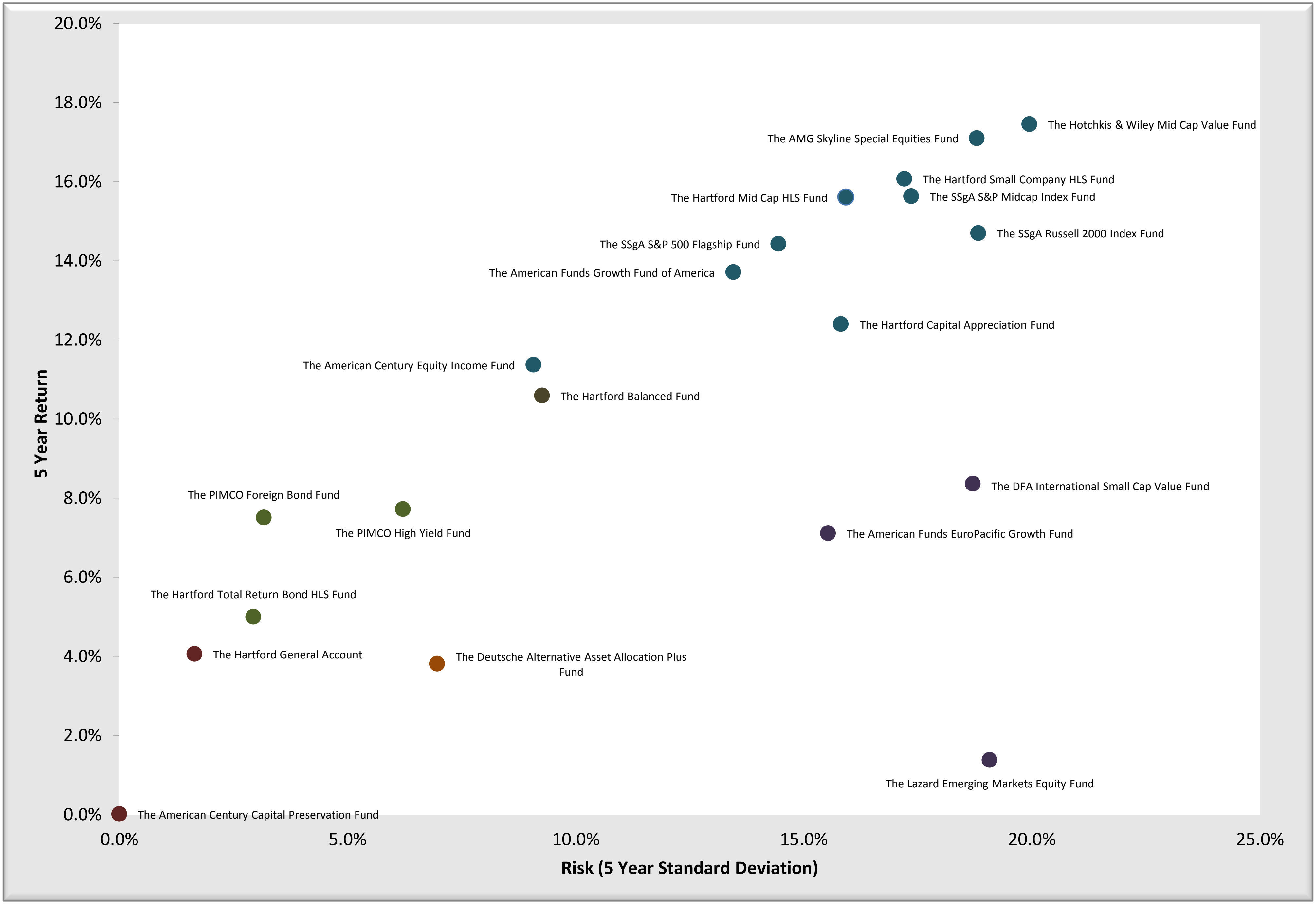
Fund Performance, Benchmark, & Universe Ranking

Investment Name	Incept Date	Quarter	Mar-15	Mar-14	Mar-13	Mar-12	Mar-11	3 Year	5 Year	10 Year	5 Yr StDev
The PIMCO Foreign Bond Fund	**Oct-13**	**2.6%**	**11.2%**	**1.9%**	**10.4%**	**9.0%**	**5.4%**	**7.8%**	**7.5%**	**6.8%**	**3.2**
J.P.Morgan GBI Global Ex US Hedged USD Index		2.3%	9.8%	2.5%	5.3%	6.5%	1.4%	5.8%	5.1%	4.9%	2.7
Global Bond Universe		3	1	28	4	3	80	1	1	4	
The Hartford Total Return Bond HLS Fund		**1.4%**	**5.1%**	**0.5%**	**6.1%**	**7.5%**	**5.9%**	**3.9%**	**5.0%**	**4.6%**	**2.9**
Barclays Capital US Aggregate Bond Index		1.6%	5.7%	-0.1%	3.8%	7.7%	5.1%	3.1%	4.4%	4.9%	2.8
Core Bond Universe		62	41	30	29	27	44	28	31	50	
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%	1.0%	1.3%	2.1%	3.2%	1.1%	1.7%	3.0%	0.3
Stable Value Universe		1	1	1	1	2	4	1	1	3	
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%	1.5%	0.0
Money Market Universe		25	24	24	49	49	49	49	49	56	
The WCAB 20 - 30 Strategy	**Feb-09**	**2.9%**	**7.5%**	**17.9%**	**12.8%**	**1.5%**	**17.9%**	**12.7%**	**11.4%**		**12.5**
The WCAB 20 - 30 Strategy Policy Index		2.1%	9.2%	17.4%	12.0%	4.8%	14.7%	12.8%	11.5%		11.5
Aggressive Growth Universe		25	31	24	14	53	4	10	9		
The WCAB 30 - 40 Strategy	**Feb-09**	**2.7%**	**7.1%**	**16.2%**	**12.2%**	**2.5%**	**16.2%**	**11.8%**	**10.7%**		**11.0**
The WCAB 30 - 40 Strategy Policy Index		2.0%	8.6%	15.6%	11.0%	4.8%	13.6%	11.7%	10.6%		10.4
Aggressive Universe		31	38	39	16	45	17	21	19		
The WCAB 40 - 50 Strategy	**Feb-09**	**2.5%**	**6.8%**	**14.3%**	**11.5%**	**3.0%**	**15.0%**	**10.8%**	**10.0%**		**9.8**
The WCAB 40 - 50 Strategy Policy Index		1.9%	8.2%	14.0%	10.2%	5.0%	12.5%	10.8%	9.9%		9.3
Balanced Universe		19	21	12	12	60	10	11	11		
The WCAB 50 - 60 Strategy	**Feb-09**	**2.3%**	**6.3%**	**11.5%**	**10.3%**	**3.7%**	**13.0%**	**9.4%**	**8.9%**		**7.7**
The WCAB 50 - 60 Strategy Policy Index		1.7%	7.3%	11.1%	8.6%	4.9%	10.5%	9.0%	8.4%		7.3
Moderate Universe		30	54	68	31	54	36	53	52		

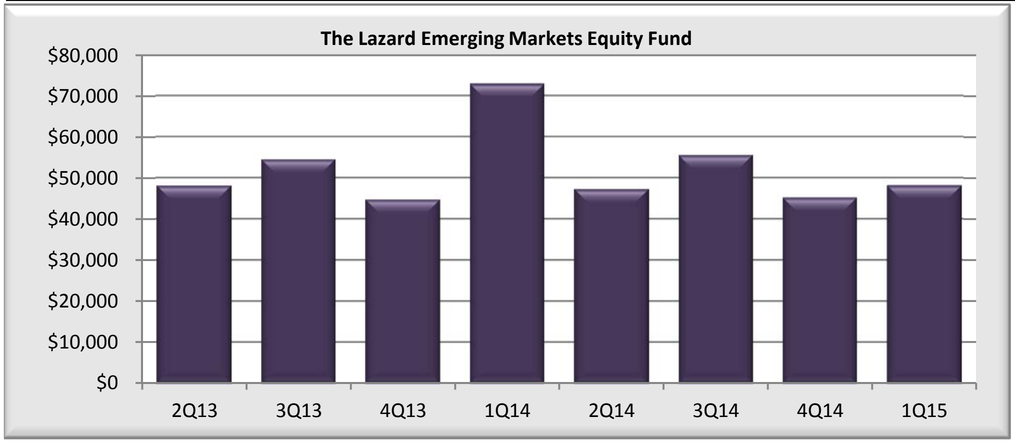
Fund Performance, Benchmark, & Universe Ranking

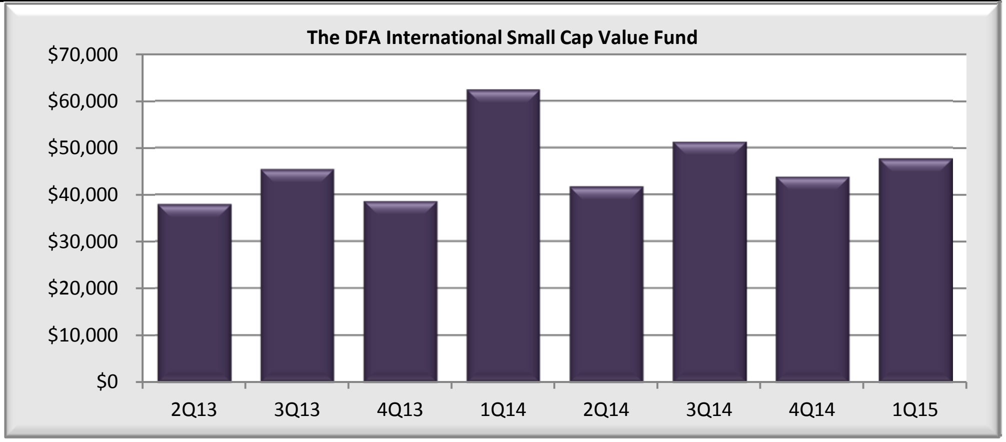
Investment Name	Incept Date	Quarter	Mar-15	Mar-14	Mar-13	Mar-12	Mar-11	3 Year	5 Year	10 Year	5 Yr StDev
The WCAB 60+ Strategy	**Feb-09**	**1.9%**	**6.1%**	**8.9%**	**9.0%**	**4.6%**	**10.6%**	**8.0%**	**7.8%**		**5.5**
The WCAB 60+ Strategy Policy Index		1.5%	6.3%	8.1%	6.9%	4.7%	8.2%	7.1%	6.9%		5.3
Conservative Universe		25	11	18	22	37	43	12	18		

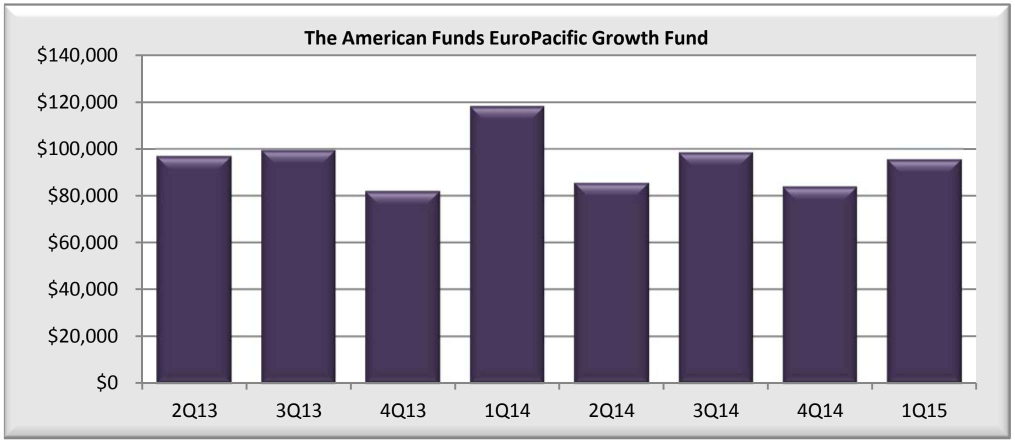
5 Year Risk Return Analysis

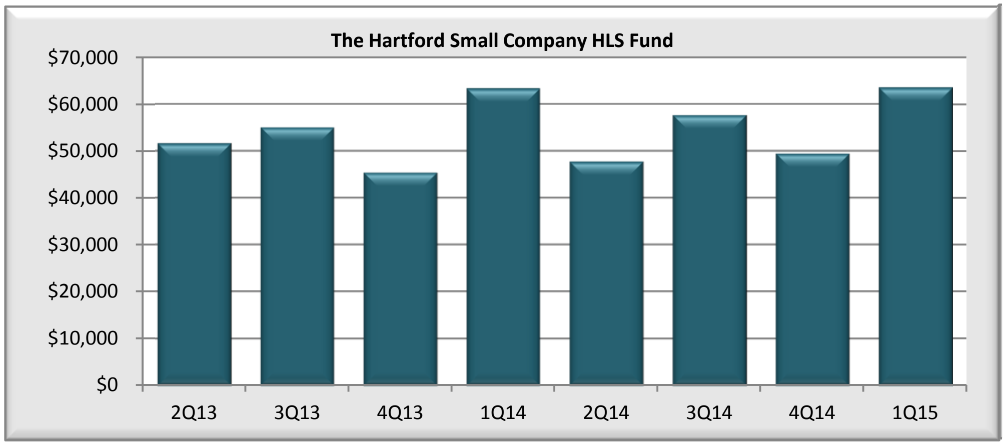


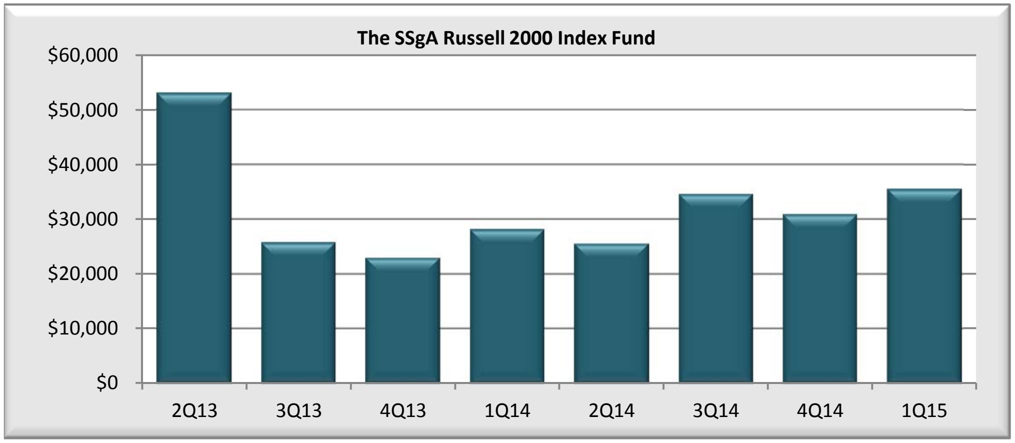
Contribution History - 457 Plan

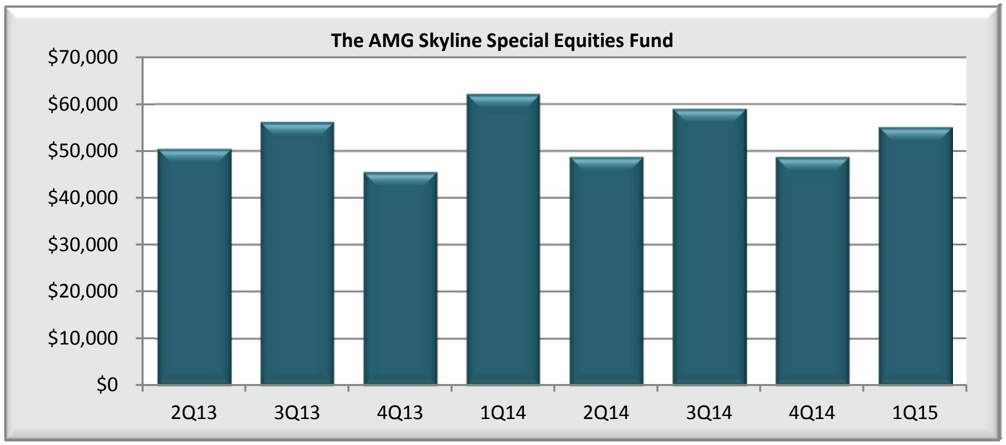




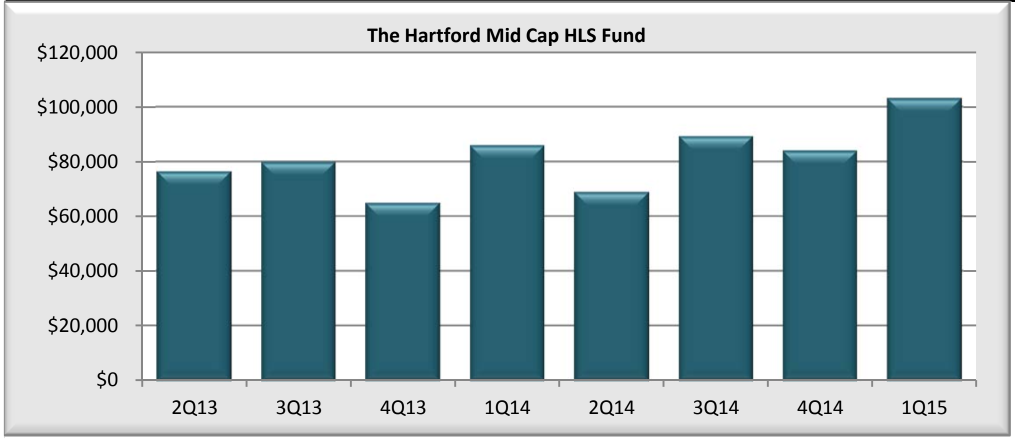


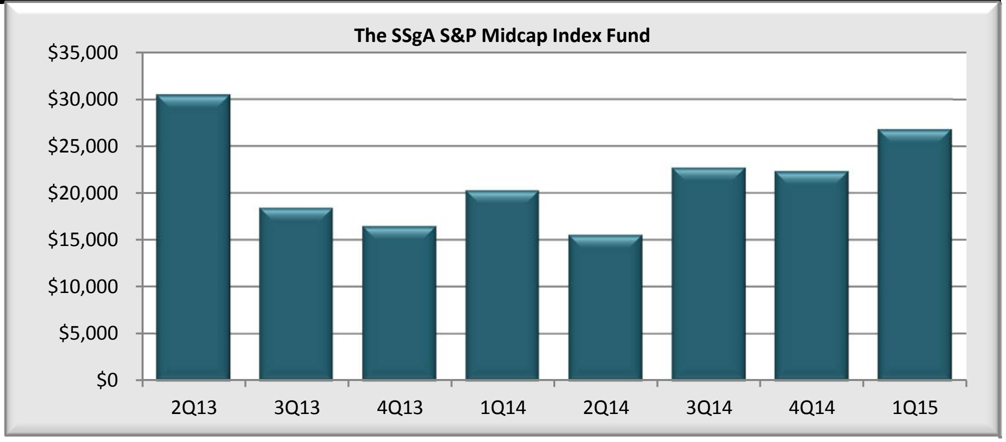


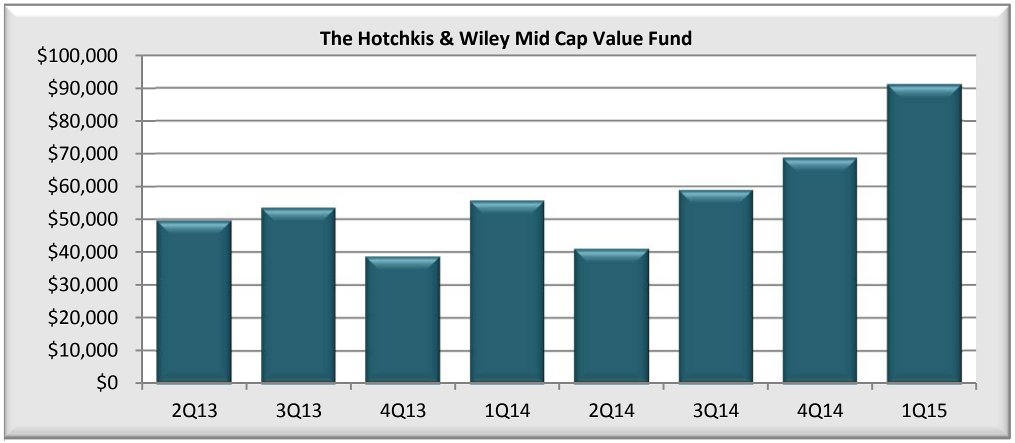


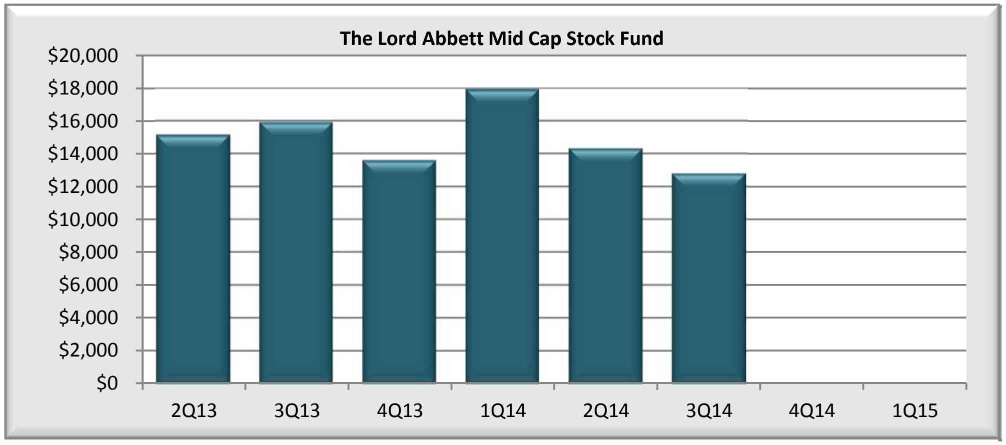


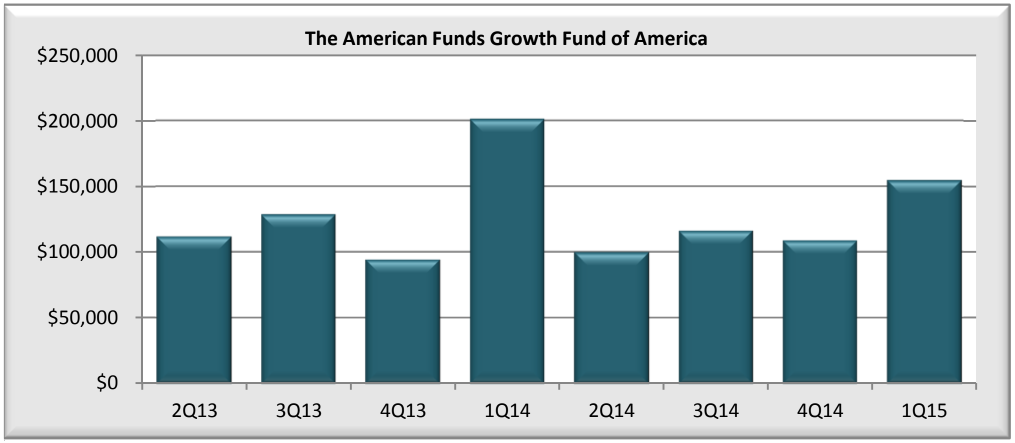
Contribution History - 457 Plan

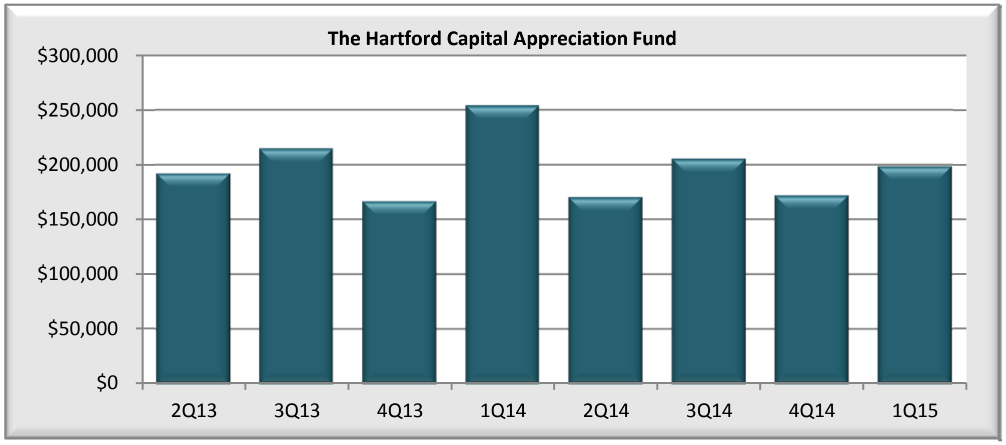




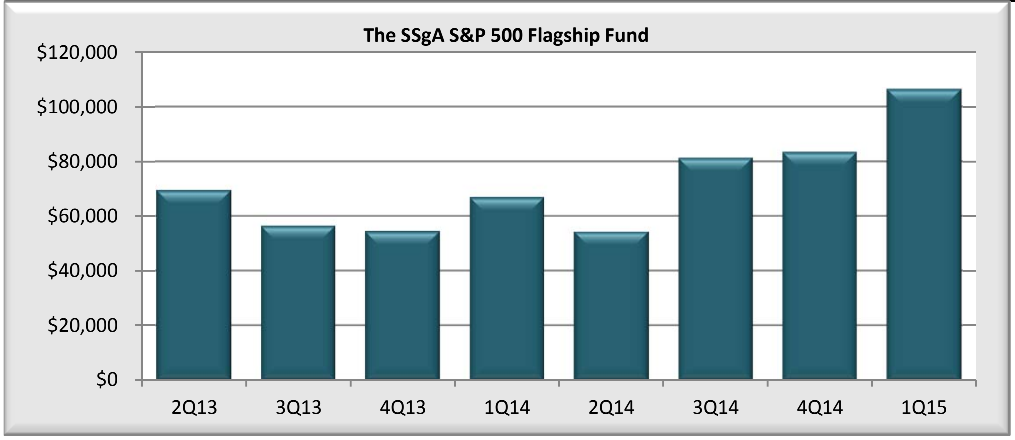


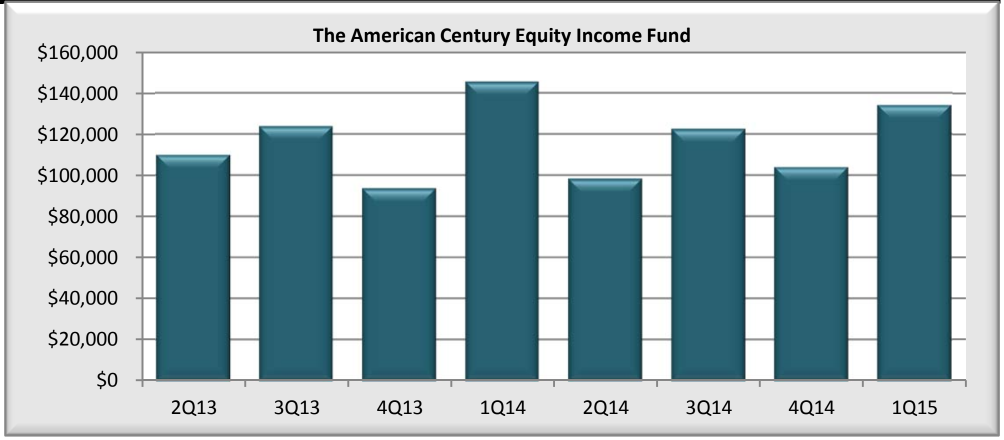


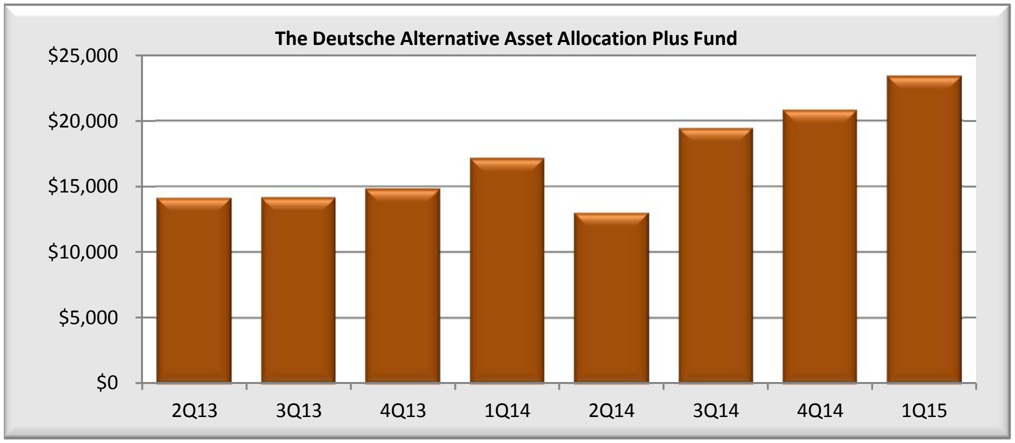


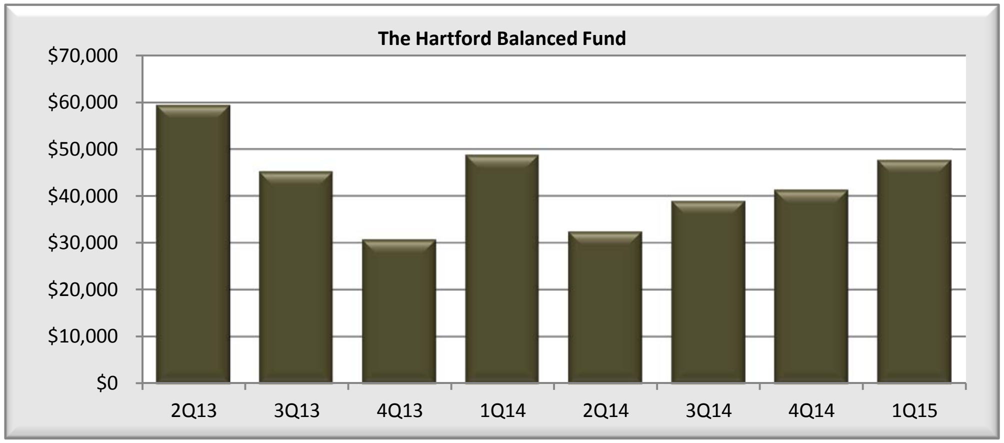


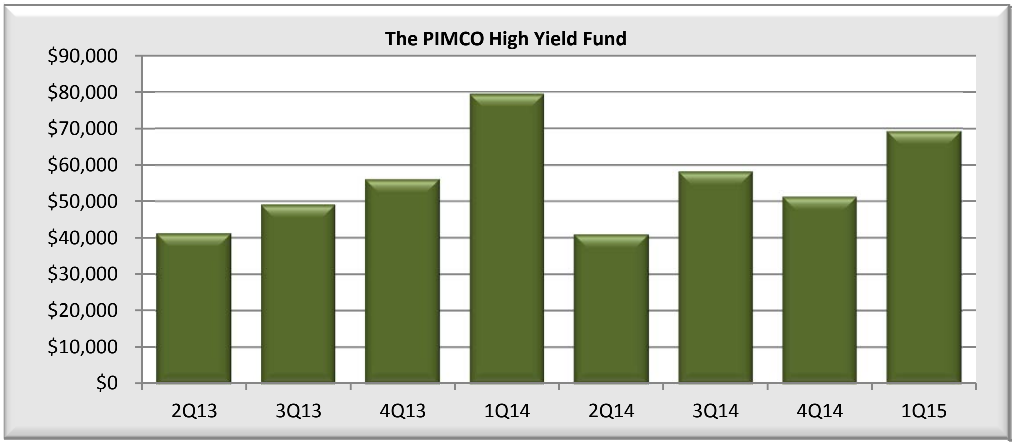
Contribution History - 457 Plan

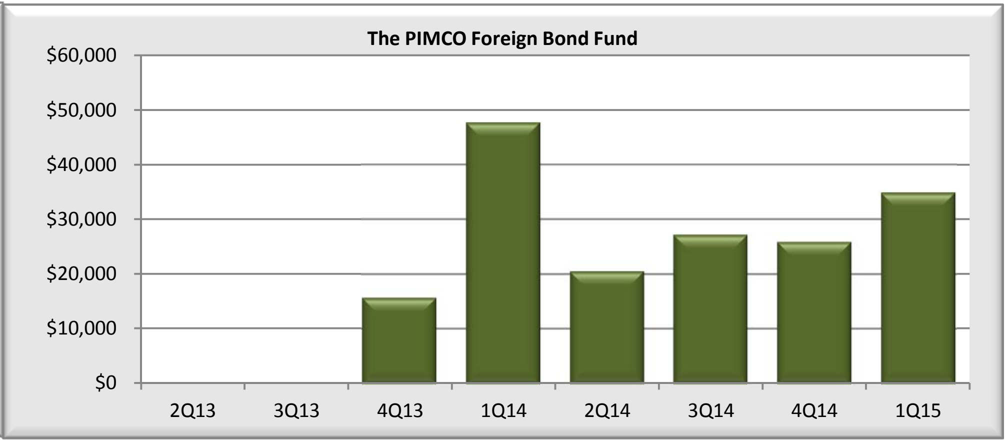




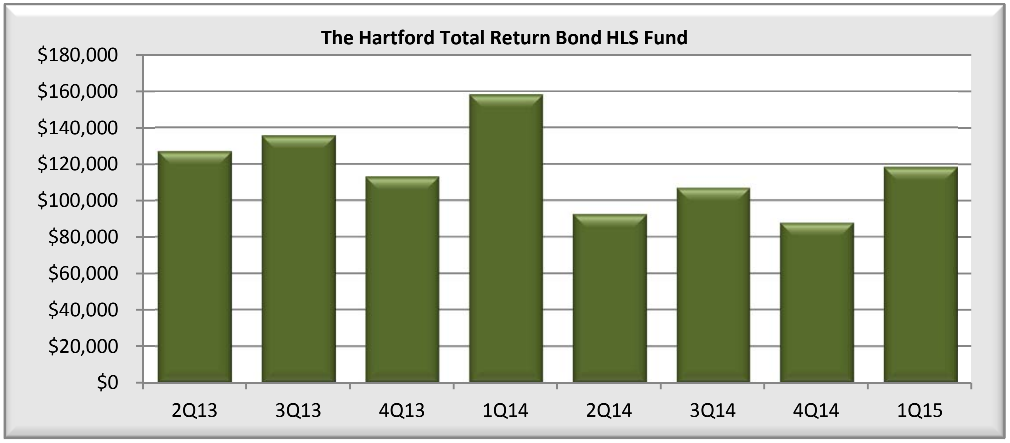


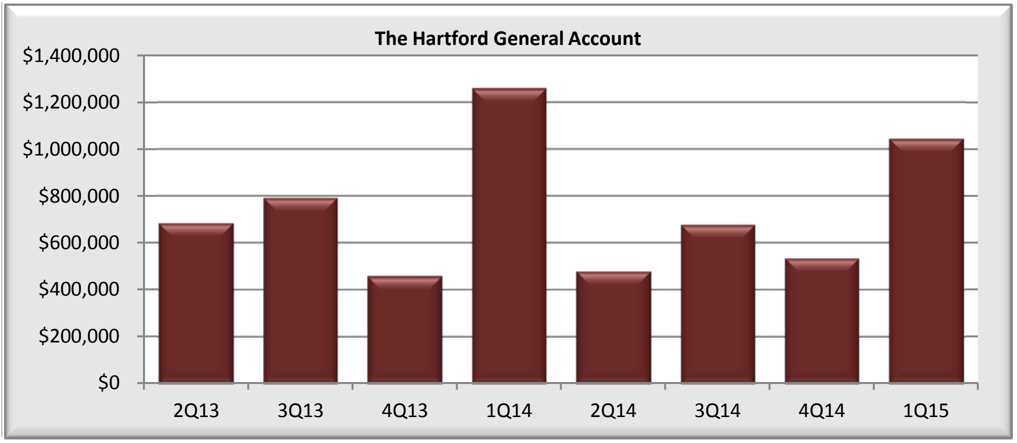


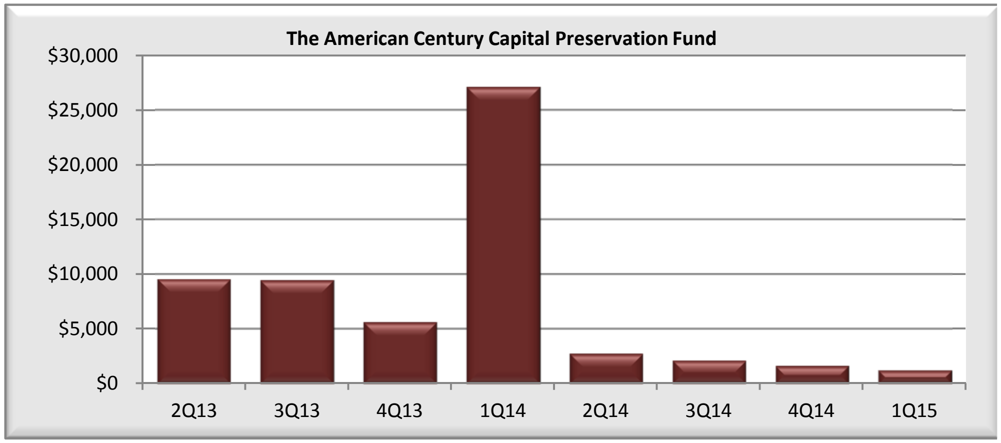


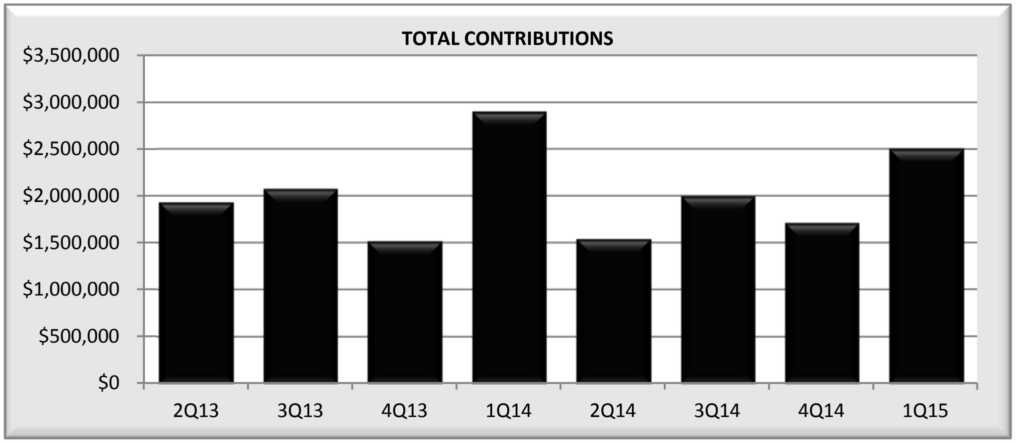


Contribution History - 457 Plan

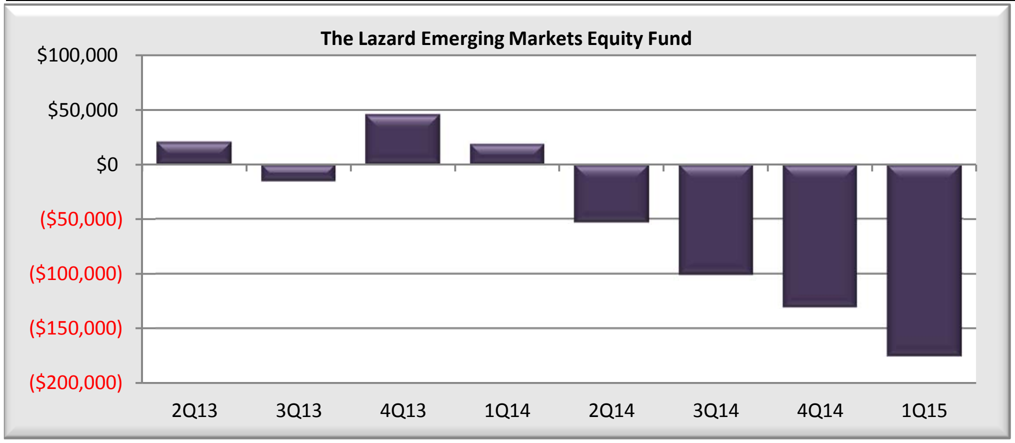


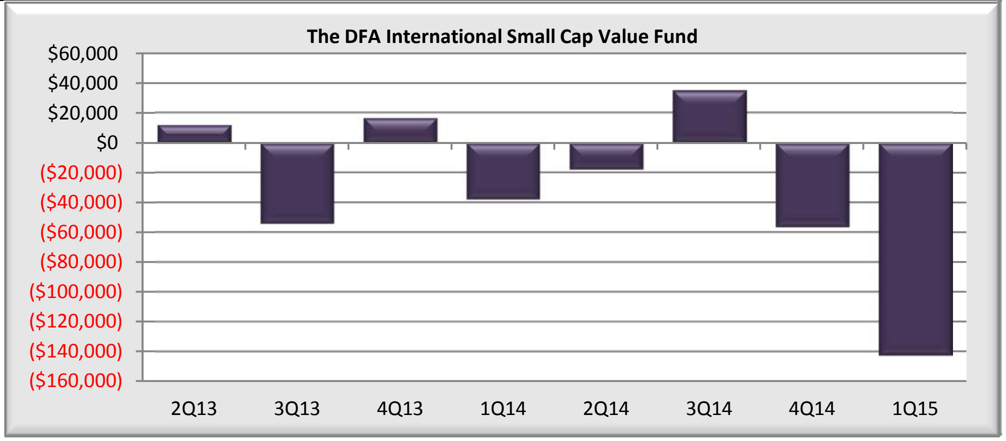


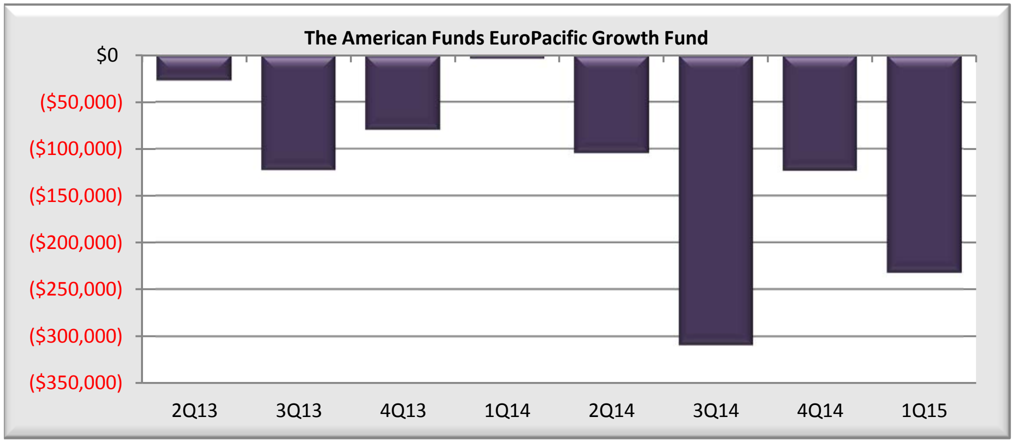


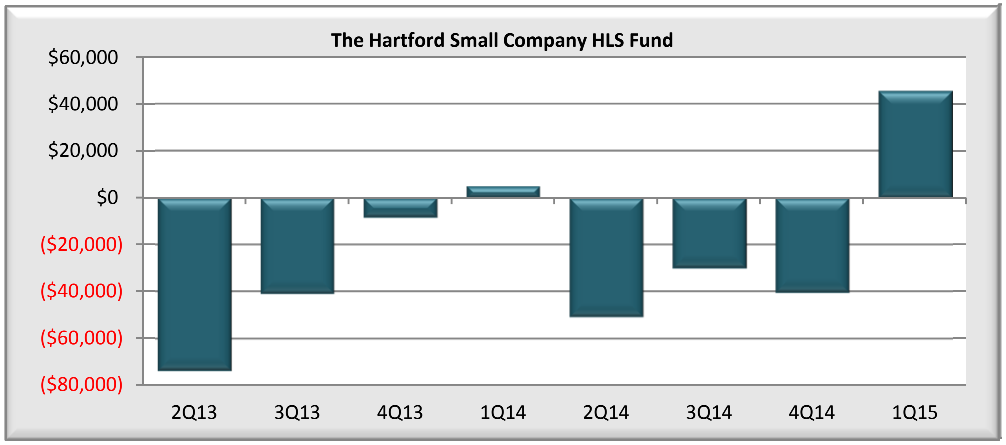


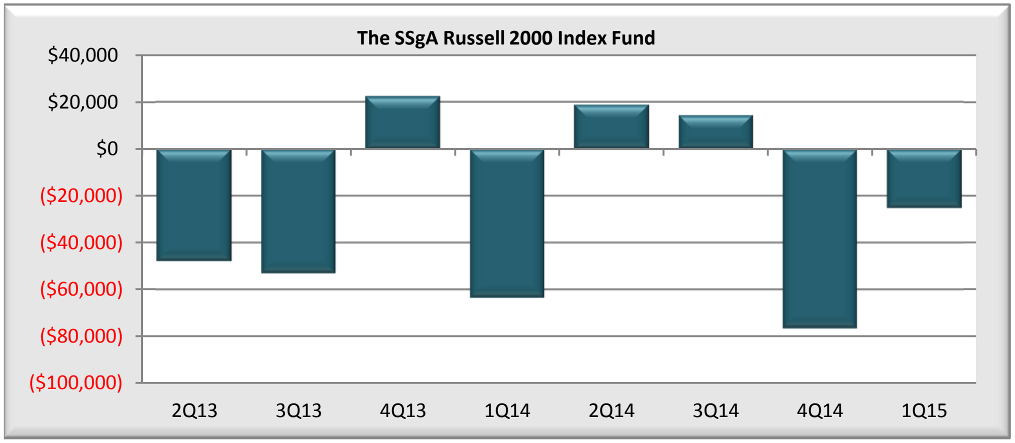
Interfund Transfer History - 457 Plan

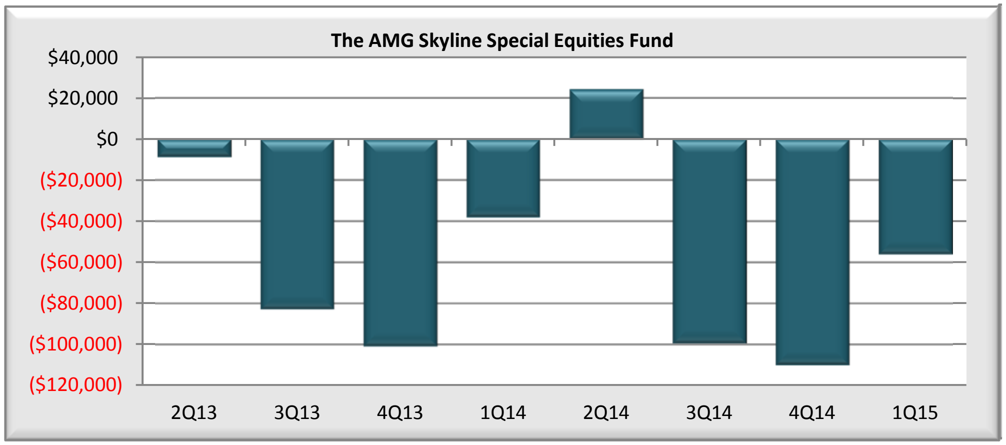




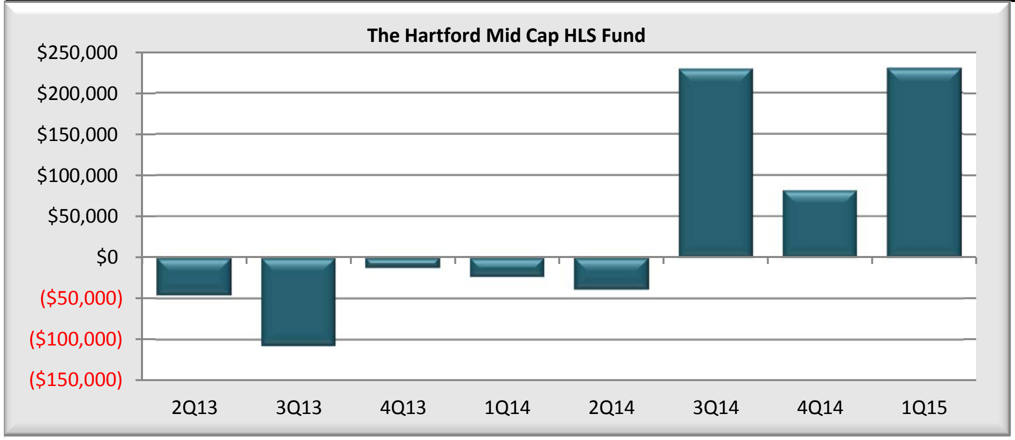


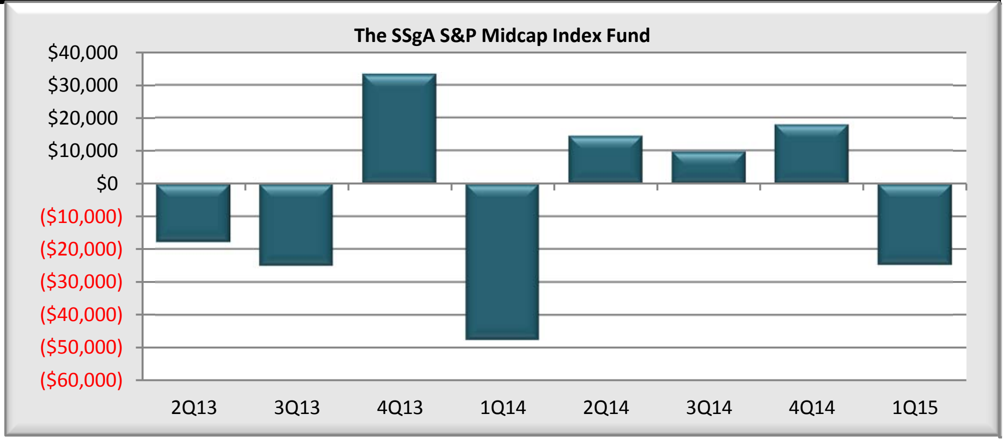


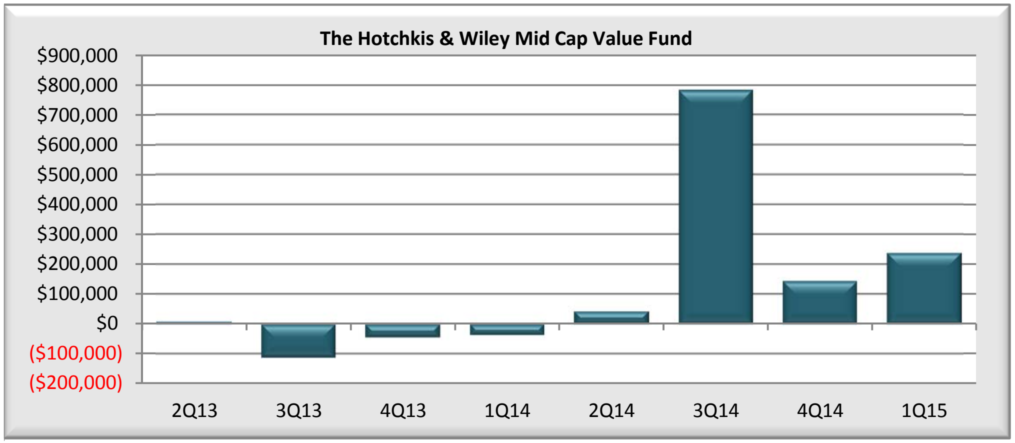


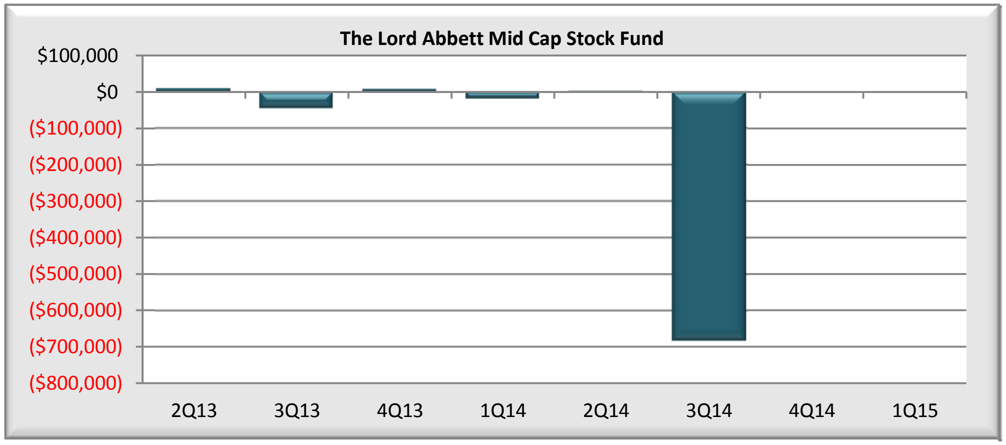


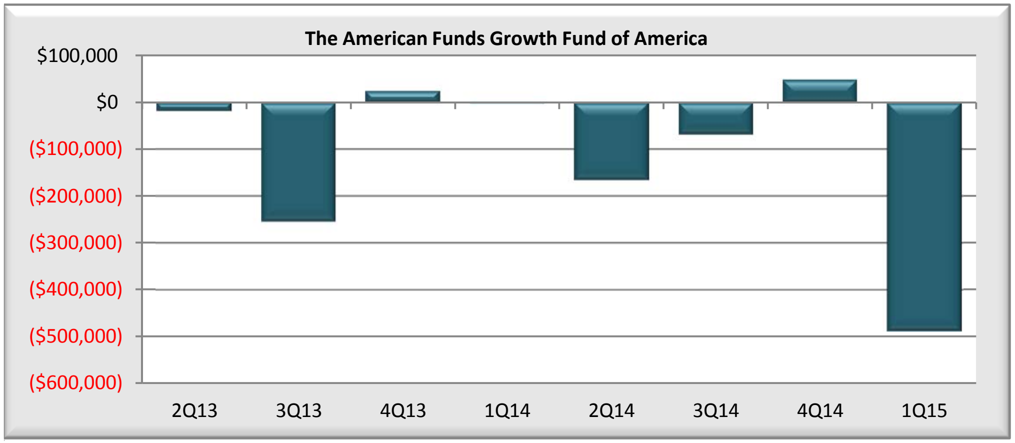
Interfund Transfer History - 457 Plan

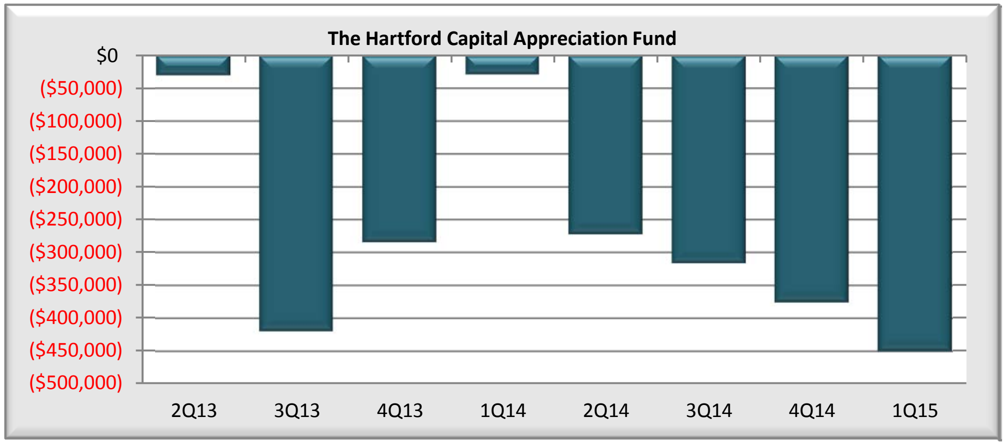




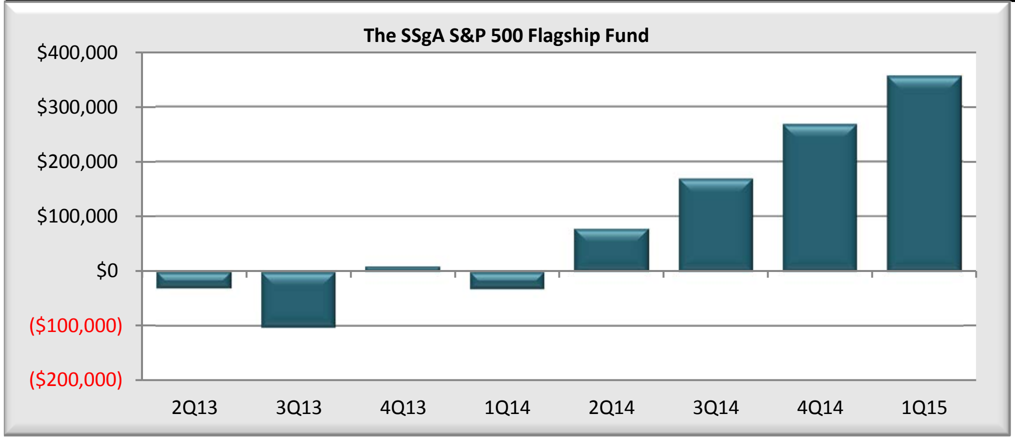


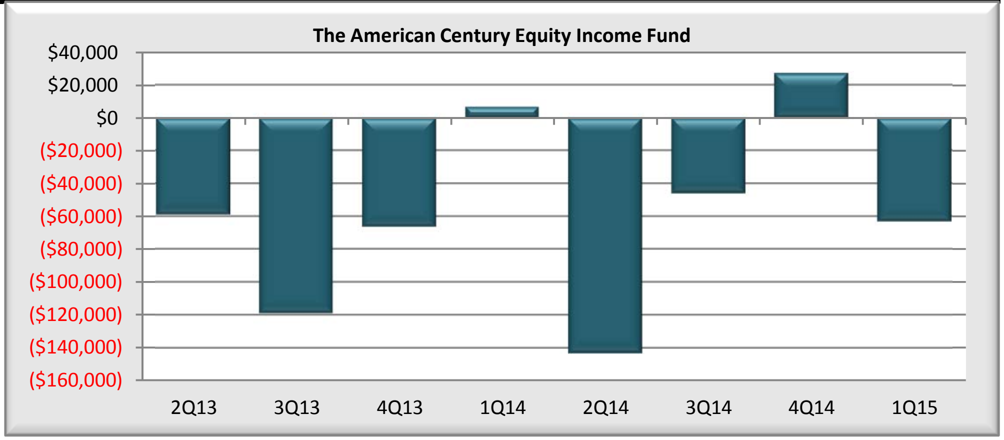


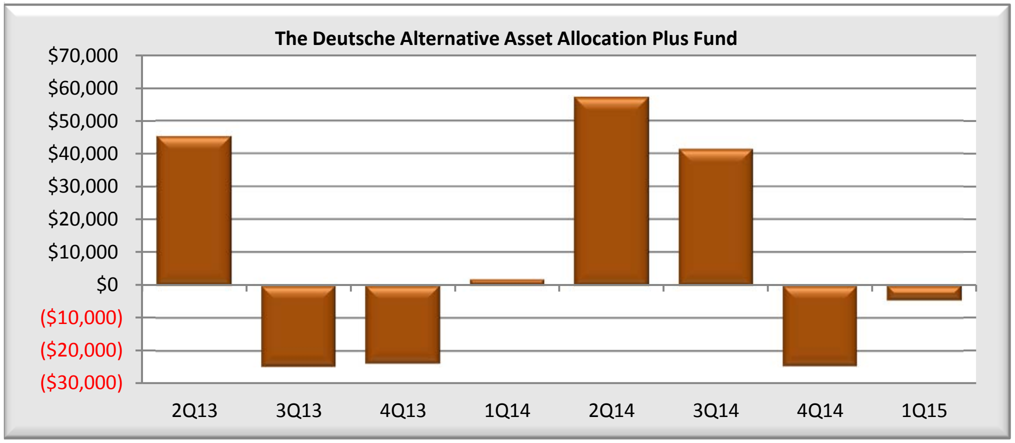


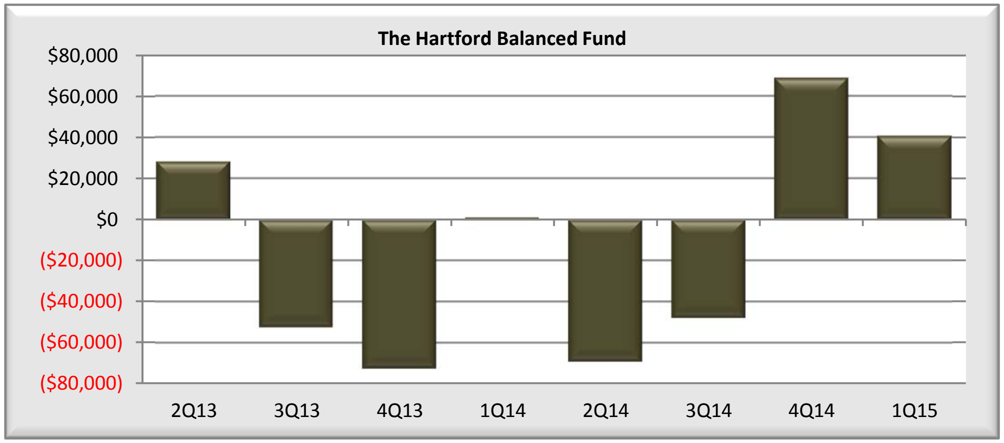


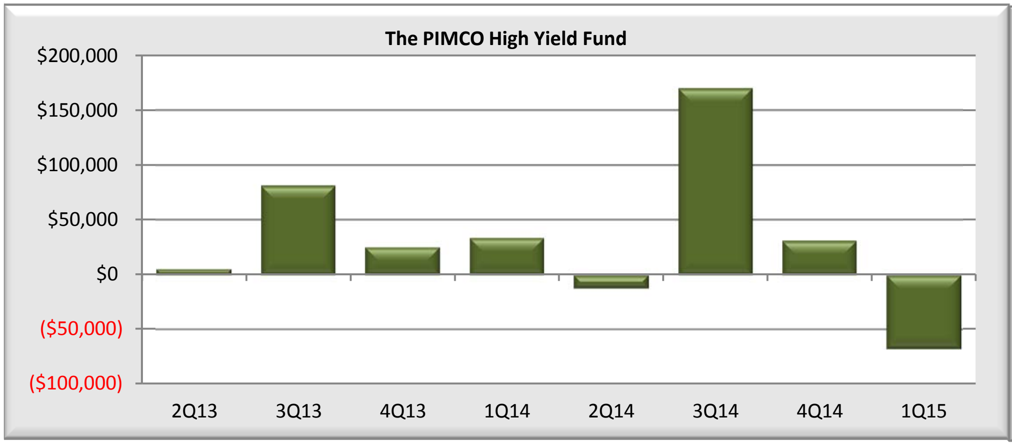
Interfund Transfer History - 457 Plan

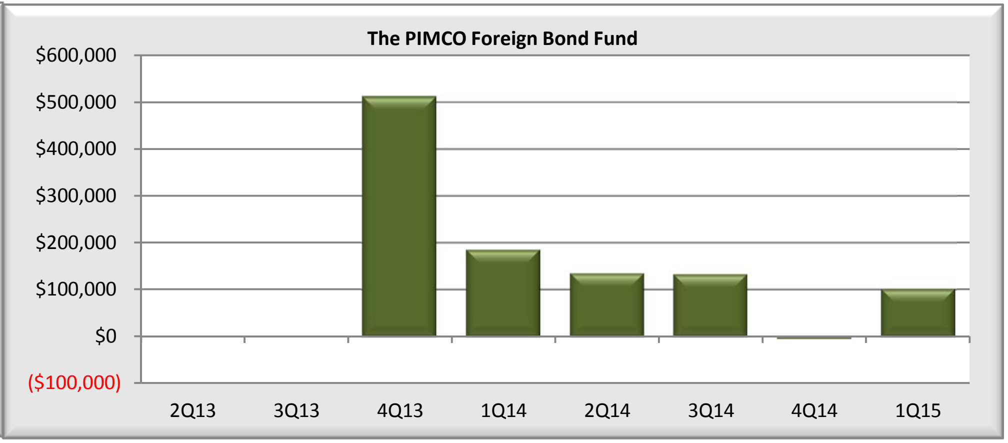




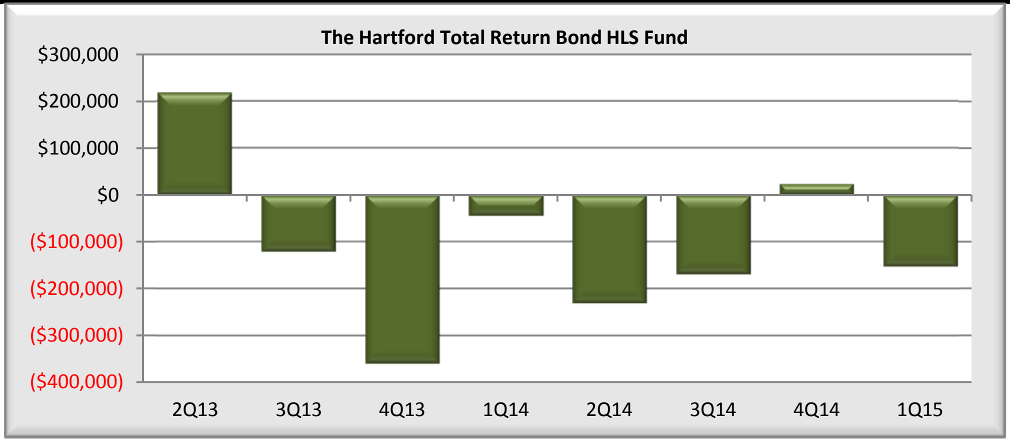


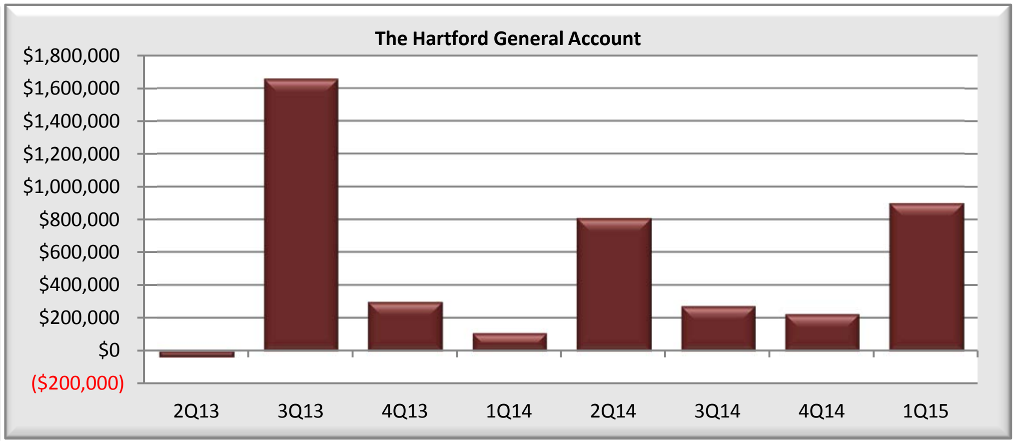


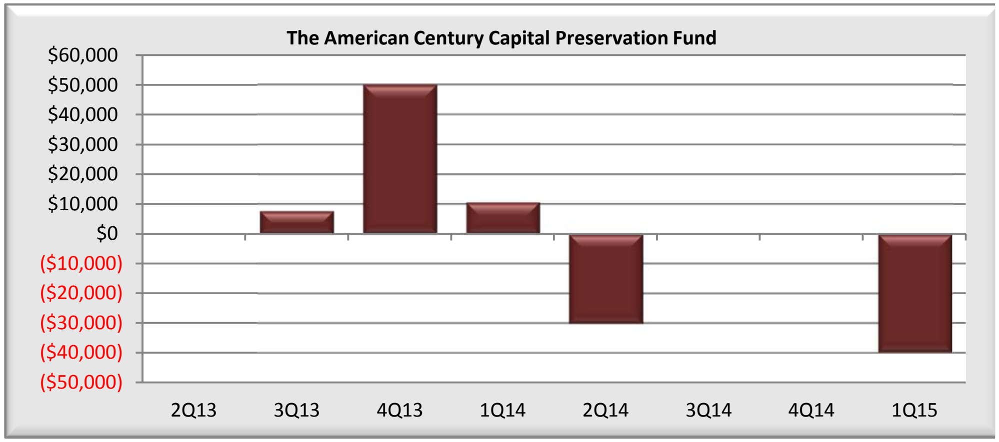




Interfund Transfer History - 457 Plan







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	$ 1,598,997	1.37%	$ 21,906	0.35%	$ 5,596
The DFA International Small Cap Value Fund	DISVX	$ 1,892,359	0.68%	$ 12,868	0.00%	$ -
The American Funds EuroPacific Growth Fund	RERGX	$ 5,623,142	0.49%	$ 27,553	0.00%	$ -
The Hartford Small Company HLS Fund	HIASX	$ 3,747,985	0.71%	$ 26,611	0.25%	$ 9,370
The SSgA Russell 2000 Index Fund	na	$ 1,249,097	0.06%	$ 749	0.00%	$ -
The AMG Skyline Special Equities Fund	SKSEX	$ 3,853,721	1.33%	$ 51,254	0.40%	$ 15,415
The Hartford Mid Cap HLS Fund	HIMCX	$ 7,312,891	0.71%	$ 51,922	0.25%	$ 18,282
The SSgA S&P Midcap Index Fund	na	$ 862,266	0.05%	$ 431	0.00%	$ -
The Hotchkis & Wiley Mid Cap Value Fund	HWMIX	$ 5,192,551	1.01%	$ 52,445	0.25%	$ 12,981
The American Funds Growth Fund of America	RGAGX	$ 11,568,475	0.33%	$ 38,176	0.00%	$ -
The Hartford Capital Appreciation Fund	HIACX	$ 15,483,478	0.67%	$ 103,739	0.25%	$ 38,709
The SSgA S&P 500 Flagship Fund	na	$ 6,398,751	0.05%	$ 3,199	0.00%	$ -
The American Century Equity Income Fund	ACIIX	$ 7,268,913	0.73%	$ 53,063	0.15%	$ 10,903
The Deutsche Alternative Asset Allocation Plus Fur	AAAAX	$ 752,969	1.79%	$ 13,478	0.55%	$ 4,141
The Hartford Balanced Fund	HADAX	$ 4,218,985	0.65%	$ 27,423	0.25%	$ 10,547
The PIMCO High Yield Fund	PHIYX	$ 3,286,608	0.55%	$ 18,076	0.00%	$ -
The PIMCO Foreign Bond Fund	PFORX	$ 1,479,458	0.50%	$ 7,397	0.00%	$ -
The Hartford Total Return Bond HLS Fund	HIABX	$ 6,618,636	0.50%	$ 33,093	0.25%	$ 16,547
The American Century Capital Preservation Fund	CPFXX	$ 86,261	0.48%	$ 414	0.25%	$ 216
TOTAL MUTUAL FUND ASSETS		**$ 88,495,544**	**0.61%**	**$ 543,800**	**0.16%**	**$ 142,708**
The Hartford General Account		$ 55,624,418			0.65%	$ 361,559
Loan Account		$ 2,871,982			0.00%	$ -
TOTAL ASSETS		**$ 146,991,944**	**0.37%**	**$ 543,800**	**0.34%**	**$ 504,267**

Total Plan Fee & Expense Summary

Fee and Expense Summary

- **Fee Reimbursement - $45,000 annual reimbursement from Hartford.**
- **Hartford 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)	$ 146,991,944
Number of Participants with a Balance	2,215

Expense Type

Plan & Operation Fees & Expenses	
Average Record Keeping Cost Per Participant (Assumptions including Hartford General Estimates)	$ 228
Average Record Keeping Cost Per Participant (Assumptions excluding Hartford General Estimates)	$ 64

Estimated Record Keeping Cost Required by Hartford:	$ 159,292
Mutual Fund Revenue Sharing	$ 142,708
Revenue Excess/(Shortfall)	**$ (16,584)**

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	**Introduced Funds**
Hartford Small Company HLS	American Funds EuroPacific
Skyline Special Equities Portfolio	TCW Opportunity
Hartford Mid-Cap HLS	Artisan Mid-Cap
American Century Ultra	Hotchkis & Wiley Mid-Cap Value
Hartford Capital Appreciation	American Funds Growth Fund of
Hartford Index HLS	PIMCO High Yield
American Century Equity Income	General Account (Declared
Hartford Advisors HLS	Barclays Global Investors LifePath
Hartford Total Return Bond HLS	
General "Declared Interest"	

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 co-efficient 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 of 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 tack 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 use din 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.

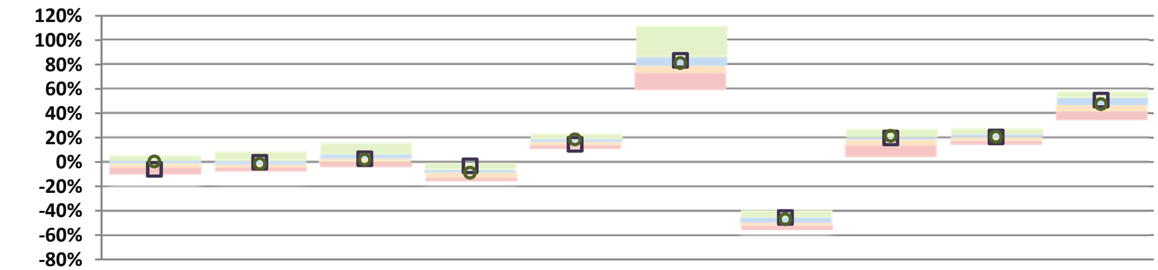
Up Market Capture

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
March 31, 2015
LZOEX

Expense Ratio	1.37%
Expense Ranking	33
Expense Universe Median	1.55%

Annual Returns Relative to the Morningstar Universe of Emerging Markets Funds



		3-15	3-14	3-13	3-12	3-11	3-10	3-09	3-08	3-07	3-06
Fund	□	-5.9%	-0.3%	2.8%	-3.1%	14.6%	83.4%	-45.4%	19.8%	20.7%	50.8%
Rank		89	36	55	11	73	34	28	36	52	38
Index*	O	0.4%	-1.4%	2.0%	-8.8%	18.5%	81.1%	-47.1%	21.4%	20.6%	47.5%
Rank		36	44	63	51	33	39	36	21	53	48

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	□	-2.0%	-8.6%	-14.1%	-5.9%	-3.1%	-1.2%	-1.7%	1.4%	11.9%	1.0%	3.2%	5.0%	8.9%
Rank		91	87	93	89	73	72	45	54	47	32	25	32	17
Index*	O	2.2%	-2.4%	-5.8%	0.4%	-0.5%	0.3%	-2.1%	1.8%	12.0%	0.6%	3.0%	4.8%	8.5%
Rank		32	38	36	36	40	50	51	45	44	40	30	35	25

Fund Advisor

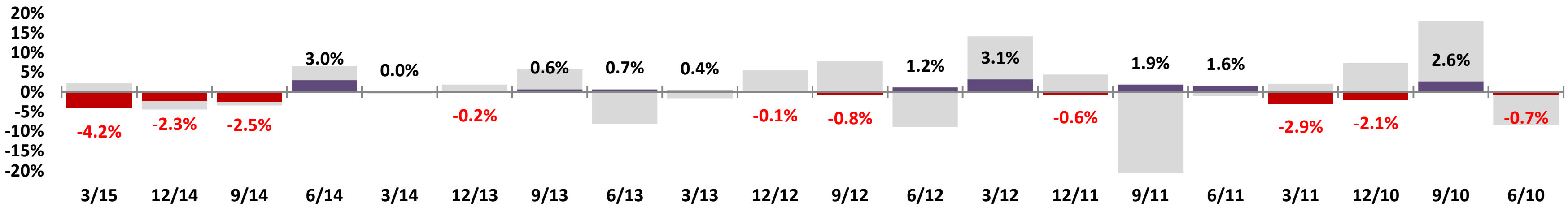
Lazard Asset Management LLC

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



BIDART & ROSS
Solutions to the Investment Puzzle

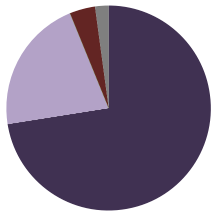
*The MSCI Emerging Markets Index was developed by MSCI Inc. as an equity benchmark for emerging market stock performance. It is a capitalization-weighted index that aims to capture 85% of the (publicly available) total market capitalization. Component companies are adjusted for available float and must 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
March 31, 2015
LZOEX

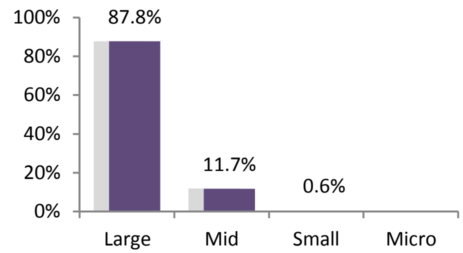
Redemption	30 Days
Inception Date	Jul-94
Net Assets, $MM	13,579

Asset Allocation

Foreign Emerging	72.5%
Foreign Developed	21.4%
Domestic Stocks	
Foreign Bonds	
Domestic Bonds	
Cash	4.0%
Other	2.1%



Capitalization Breakdown



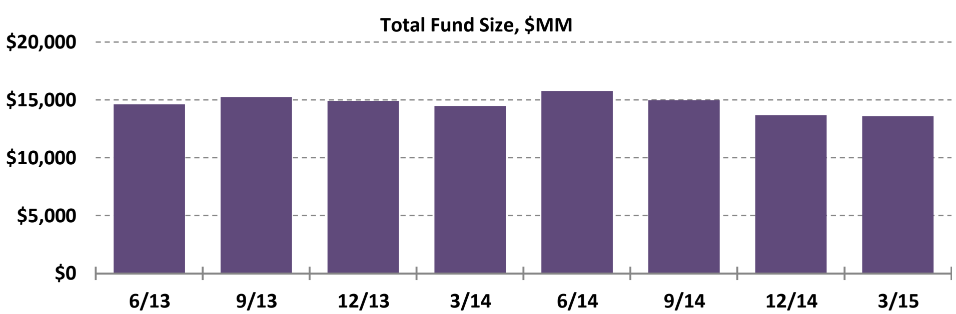
MPT Stats (5 Years)

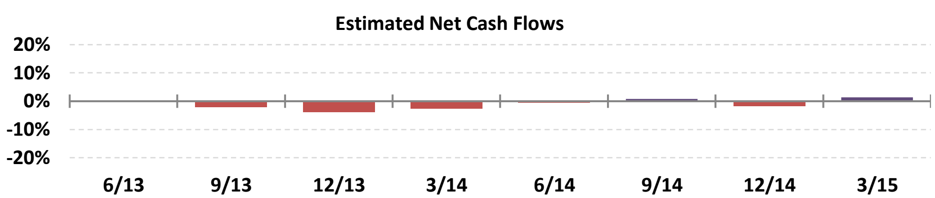
	Fund	Index*
Alpha, %	-0.24	0.00
Beta	1.02	1.00
R-Squared	93.10	100.00
Risk	19.08	18.08
Tracking Error	5.02	0.00
Sharpe Ratio	0.16	0.18
Sortino Ratio	0.24	0.27
Information Ratio	-0.07	NA
Up Market Capture	105.03	100.00
Down Market Capture	106.79	100.00

Portfolio Characteristics

	Fund	Index*
Avg. Market Cap	46.9	50.3
Current P/E Ratio	15.6	18.5
Dividend Yield	2.8	1.0
EPS Growth (5 Year)	12.7	15.0
Payout Ratio	66.3	41.0
Price/Book Ratio	4.0	3.3
Return On Equity	20.7	15.9
# of Securities	78	812
Top 10 Holding %	29.8%	18.7%
Turnover Ratio	12.0%	

Fund Cash Flow Analysis





Sectors	Index*		Fund		Attribution Analysis		
	Weight	Return	Weight	Return	Stock	Sector	Total
Consumer Discr.	9.2	4.2	7.7	-0.7	-0.4	0.0	-0.4
Consumer Staples	8.2	1.8	9.9	-3.2	-0.5	0.0	-0.5
Energy	8.0	2.3	7.3	-9.3	-0.8	0.0	-0.9
Financials	28.7	-0.3	28.6	-4.3	-1.1	0.0	-1.1
Health Care	2.3	6.6	0.0	0.0	0.0	-0.1	-0.1
Industrials	6.7	1.7	6.8	-6.0	-0.5	0.0	-0.5
Info. Technology	18.5	8.4	21.6	1.9	-1.4	0.2	-1.2
Materials	7.2	-2.0	5.4	-1.8	0.0	0.1	0.1
Telecom Services	7.6	1.1	11.2	3.7	0.3	0.0	0.2
Utilities	3.4	-3.2	0.8	-16.5	-0.1	0.1	0.0
Miscellaneous	0.2	-11.1	0.7	-34.4	-0.2	-0.1	-0.2
Total	**100**	**2.2**	**100**	**-2.4**	**-4.7**	**0.2**	**-4.6**

Regions	Index*		Fund		Attribution Analysis		
	Weight	Return	Weight	Return	Stock	Region	Total
Africa	8.2	2.8	10.4	0.2	-0.3	0.0	-0.3
Asia - Developed	27.5	4.0	21.6	1.3	-0.6	-0.1	-0.7
Asia - Emerging	39.6	6.1	37.0	-0.6	-2.5	-0.1	-2.6
Australasia	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Canada	0.0	0.0	0.7	-61.6	0.0	-0.4	-0.4
Europe - Emerging	7.0	4.5	12.0	2.1	-0.3	0.1	-0.2
Europe - ex Euro	0.1	1.3	0.3	-3.4	0.0	0.0	0.0
Eurozone	0.4	-29.3	0.0	0.0	0.0	0.1	0.1
Japan	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Latin America	15.6	-9.7	16.7	-10.7	-0.2	-0.1	-0.3
Middle East	1.5	-4.4	0.0	0.0	0.0	0.1	0.1
United Kingdom	0.0	0.0	0.6	7.9	0.0	0.0	0.0
United States	0.1	3.8	0.0	0.0	0.0	0.0	0.0
Unclassified	0.1	-6.0	0.7	-34.4	-0.2	0.0	-0.2
Total	**100**	**2.2**	**100**	**-2.4**	**-4.0**	**-0.4**	**-4.4**

BIDART & ROSS
Solutions to the Investment Puzzle

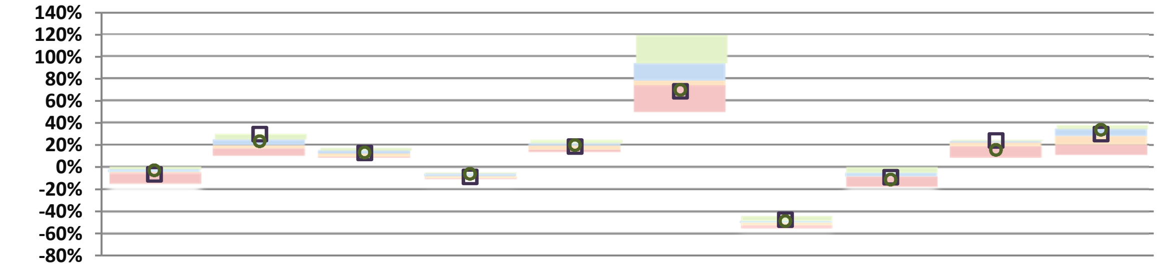
*MSCI Emerging Markets Index

The DFA International Small Cap Value Fund

March 31, 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



		3-15	3-14	3-13	3-12	3-11	3-10	3-09	3-08	3-07	3-06
Fund	□	-6.3%	30.2%	13.0%	-8.8%	18.7%	68.8%	-47.4%	-9.1%	24.3%	30.2%
Rank		79	9	50	67	58	89	12	86	20	29
Index*	○	-2.9%	23.3%	13.3%	-6.2%	19.9%	70.0%	-48.9%	-11.2%	15.6%	33.8%
Rank		41	36	48	33	51	87	43	87	77	28

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	□	4.7%	0.5%	-8.0%	-6.3%	10.5%	11.3%	5.9%	8.4%	16.7%	4.1%	2.4%	4.6%	6.9%
Rank		63	62	71	79	24	37	40	37	61	36	27	27	11
Index*	○	5.6%	3.2%	-4.9%	-2.9%	9.4%	10.7%	6.2%	8.8%	17.2%	4.1%	2.1%	3.5%	6.2%
Rank		40	16	24	41	39	42	39	31	40	36	29	45	41

Fund Advisor

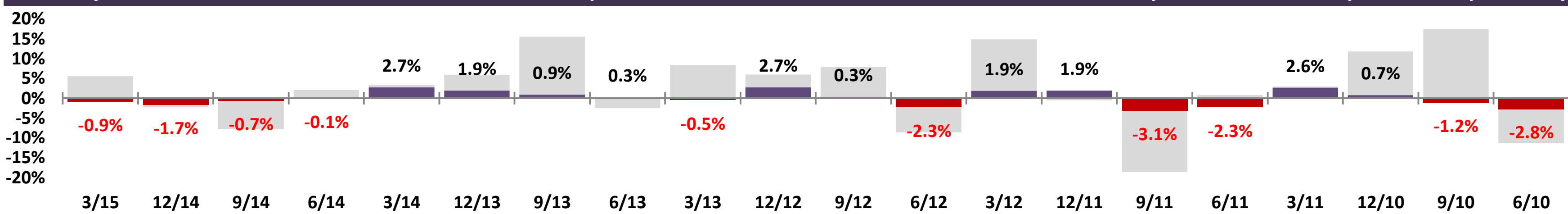
Dimensional Fund Advisors Ltd

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



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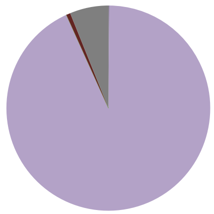
*The MSCI EAFE Small Cap Index (Europe, Australasia, Far East) captures small cap representation across 22 of 24 Developed Markets countries, excluding the US and Canada. With 2,249 constituents, the index covers approximately 14% of the free floatadjusted market capitalization in each country.

The DFA International Small Cap Value Fund
March 31, 2015
DISVX

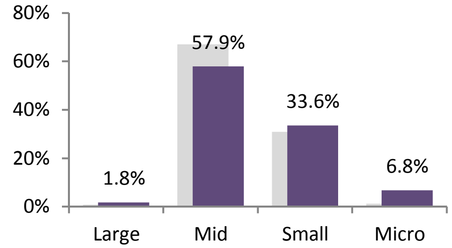
Inception Date	Dec-94
Net Assets, $MM	12,311

Asset Allocation

Foreign Emerging	0.1%
Foreign Developed	93.1%
Domestic Stocks	0.0%
Foreign Bonds	
Domestic Bonds	
Cash	0.6%
Other	6.1%



Capitalization Breakdown



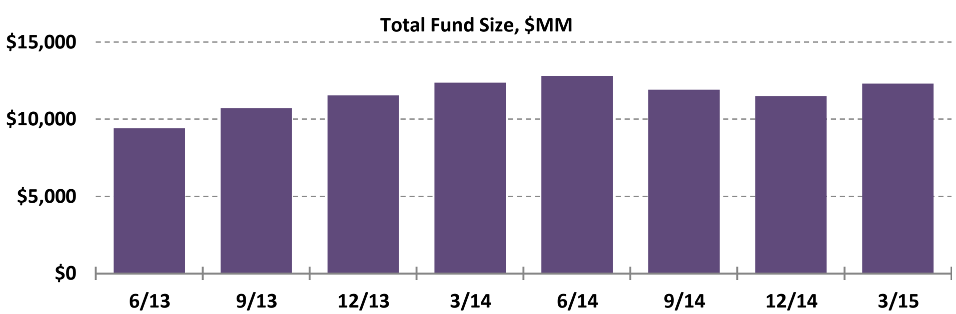
MPT Stats (5 Years)

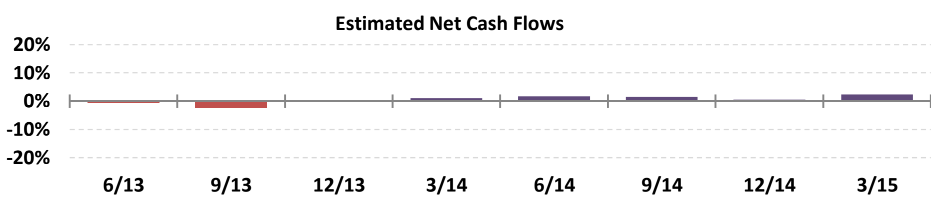
	Fund	Index*
Alpha, %	-0.94	0.00
Beta	1.09	1.00
R-Squared	97.26	100.00
Risk	18.71	17.00
Tracking Error	3.42	0.00
Sharpe Ratio	0.52	0.58
Sortino Ratio	0.81	0.90
Information Ratio	-0.13	NA
Up Market Capture	107.44	100.00
Down Market Capture	112.95	100.00

Portfolio Characteristics

	Fund	Index*
Avg. Market Cap	2.6	2.3
Current P/E Ratio	18.4	21.4
Dividend Yield	2.0	0.4
EPS Growth (5 Year)	12.4	13.8
Payout Ratio	40.1	61.0
Price/Book Ratio	1.5	3.0
Return On Equity	6.0	11.5
# of Securities	1895	2172
Top 10 Holding %	9.9%	3.4%
Turnover Ratio	8.0%	

Fund Cash Flow Analysis





Sectors	Index*		Fund		Attribution Analysis		
	Weight	Return	Weight	Return	Stock	Sector	Total
Consumer Discr.	18.1	5.0	22.5	4.1	-0.2	0.0	-0.2
Consumer Staples	6.1	8.4	4.0	4.5	-0.2	-0.1	-0.2
Energy	2.7	-7.5	2.6	-11.2	-0.1	0.0	-0.1
Financials	22.6	6.0	21.3	8.3	0.5	0.0	0.5
Health Care	7.0	6.2	1.8	6.0	0.0	0.0	0.0
Industrials	22.0	5.7	26.3	5.3	-0.1	0.0	-0.1
Info. Technology	9.4	7.9	6.0	2.8	-0.3	-0.1	-0.4
Materials	9.1	7.2	15.0	5.2	-0.3	0.1	-0.2
Telecom Services	1.4	-0.2	0.3	0.1	0.0	0.1	0.1
Utilities	1.7	-4.4	0.3	5.4	0.0	0.1	0.2
Miscellaneous	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total	**100**	**5.5**	**100**	**5.0**	**-0.6**	**0.1**	**-0.5**

Regions	Index*		Fund		Attribution Analysis		
	Weight	Return	Weight	Return	Stock	Region	Total
Africa	0.0	0.0	0.0	-13.1	0.0	0.0	0.0
Asia - Developed	4.7	1.0	4.1	1.0	0.0	0.0	0.0
Asia - Emerging	0.3	-2.1	0.1	-5.6	0.0	0.0	0.0
Australasia	7.3	1.4	5.6	-2.6	-0.2	0.1	-0.2
Canada	0.1	-10.7	4.7	-11.8	-0.1	-0.8	-0.8
Europe - Emerging	0.0	14.2	0.0	21.8	0.0	0.0	0.0
Europe - ex Euro	11.8	4.1	10.4	6.9	0.3	0.0	0.3
Eurozone	23.4	7.8	24.6	12.8	1.2	0.0	1.3
Japan	29.2	9.3	26.3	6.4	-0.8	-0.1	-0.9
Latin America	0.0	9.6	0.0	0.0	0.0	0.0	0.0
Middle East	1.0	8.3	0.7	5.3	0.0	0.0	0.0
United Kingdom	22.0	1.6	23.6	1.0	-0.1	-0.1	-0.2
United States	0.3	-3.8	0.0	7.7	0.0	0.0	0.0
Unclassified	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total	**100**	**5.5**	**100**	**5.0**	**0.3**	**-0.7**	**-0.4**

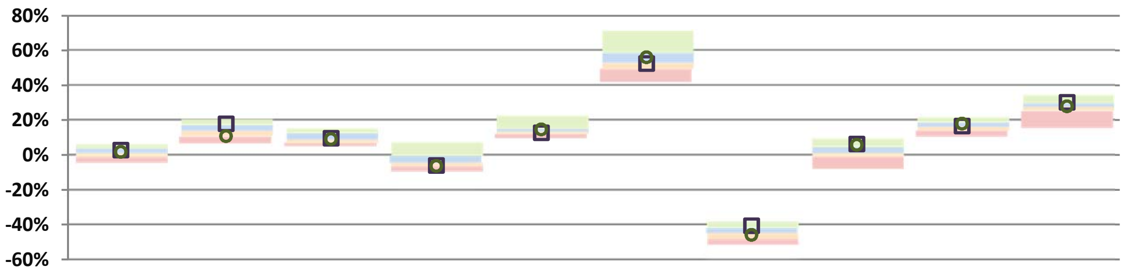
BIDART & ROSS
Solutions to the Investment Puzzle

*MSCI EAFE Small Cap Index

The American Funds EuroPacific Growth Fund
March 31, 2015
RERGX

Expense Ratio	0.49%
Expense Ranking	2
Expense Universe Median	1.30%

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

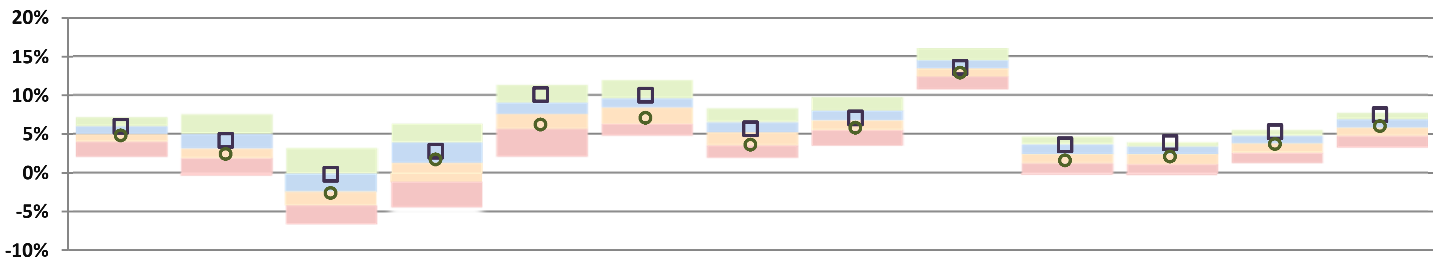


		3-15	3-14	3-13	3-12	3-11	3-10	3-09	3-08	3-07	3-06
Fund	□	2.8%	18.0%	9.6%	-5.9%	12.8%	52.6%	-40.5%	6.4%	16.6%	30.3%
Rank		34	18	44	67	68	52	13	13	50	21
Index*	○	1.7%	10.8%	9.1%	-6.3%	14.7%	56.1%	-46.0%	5.8%	17.9%	28.0%
Rank		45	77	50	73	37	36	60	19	38	49

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	□	6.0%	4.2%	-0.2%	2.8%	10.1%	10.0%	5.7%	7.1%	13.6%	3.6%	3.9%	5.3%	7.5%
Rank		29	34	25	34	14	19	42	45	46	27	7	13	10
Index*	○	4.8%	2.4%	-2.6%	1.7%	6.2%	7.1%	3.6%	5.8%	12.9%	1.6%	2.1%	3.7%	6.0%
Rank		61	71	55	45	69	67	75	71	69	72	62	55	50

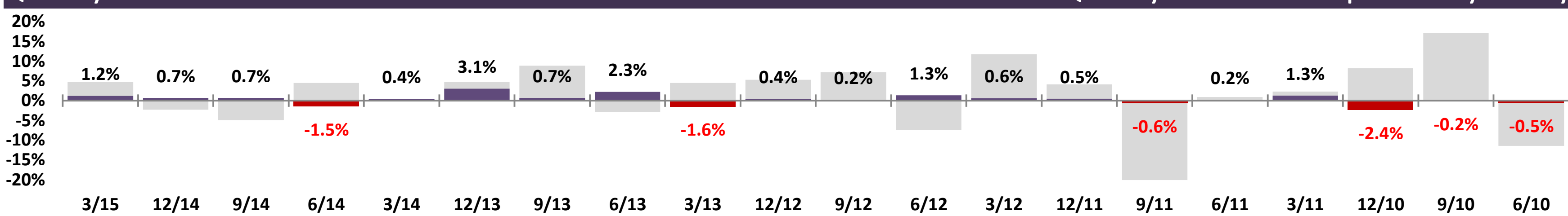
Fund Advisor

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



BIDART & ROSS
Solutions to the Investment Puzzle

*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.

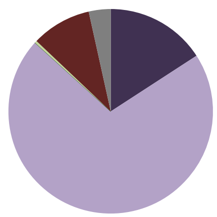
The American Funds EuroPacific Growth Fund

March 31, 2015
RERGX

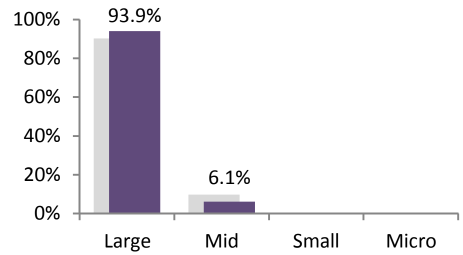
Inception Date Apr-84
Net Assets, $MM 128,510

Asset Allocation

Foreign Emerging	15.9%
Foreign Developed	70.9%
Domestic Stocks	
Foreign Bonds	
Domestic Bonds	0.4%
Cash	9.4%
Other	3.5%



Capitalization Breakdown



Sectors	Index*		Fund		Attribution Analysis		
	Weight	Return	Weight	Return	Stock	Sector	Total
Consumer Discr.	14.4	5.3	15.8	10.1	0.8	0.0	0.8
Consumer Staples	15.8	3.4	8.9	-1.0	-0.4	0.1	-0.3
Energy	3.3	-5.2	2.1	-7.0	0.0	0.1	0.1
Financials	17.0	3.2	23.4	5.1	0.4	-0.1	0.4
Health Care	13.9	10.7	15.4	14.4	0.6	0.1	0.7
Industrials	13.7	4.8	9.3	6.9	0.2	0.0	0.2
Info. Technology	10.6	4.9	14.1	9.7	0.7	0.0	0.7
Materials	7.4	2.2	3.5	-0.5	-0.1	0.1	0.0
Telecom Services	2.6	1.3	4.9	0.9	0.0	-0.1	-0.1
Utilities	1.3	3.0	2.5	5.2	0.1	0.0	0.0
Miscellaneous	0.1	-6.7	0.0	0.0	0.0	0.0	0.0
Total	**100**	**4.5**	**100**	**6.9**	**2.2**	**0.2**	**2.4**

MPT Stats (5 Years)

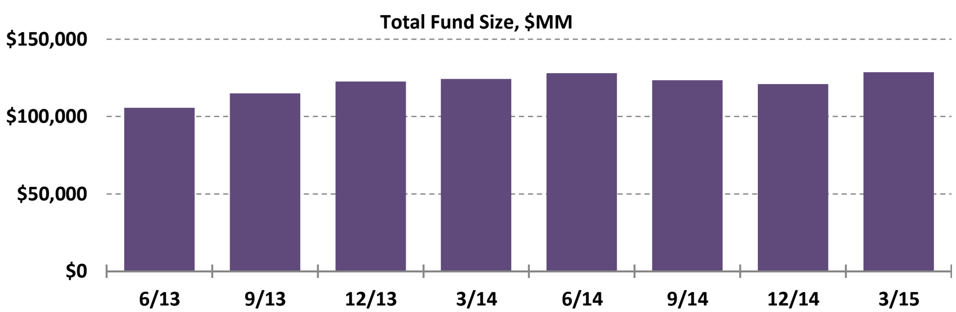
	Fund	Index*
Alpha, %	1.48	0.00
Beta	0.96	1.00
R-Squared	97.16	100.00
Risk	15.54	15.93
Tracking Error	2.69	0.00
Sharpe Ratio	0.52	0.43
Sortino Ratio	0.78	0.63
Information Ratio	0.51	NA
Up Market Capture	100.47	100.00
Down Market Capture	93.40	100.00

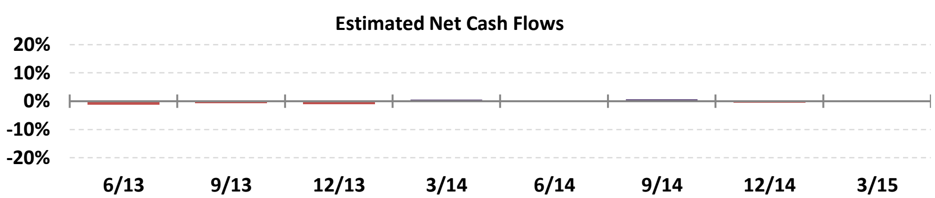
Portfolio Characteristics

	Fund	Index*
Avg. Market Cap	61.7	57.8
Current P/E Ratio	23.4	24.1
Dividend Yield	1.6	0.4
EPS Growth (5 Year)	20.8	14.1
Payout Ratio	39.1	60.2
Price/Book Ratio	5.0	4.5
Return On Equity	19.0	17.8
# of Securities	263	1046
Top 10 Holding %	20.9%	14.7%
Turnover Ratio	28.0%	

Regions	Index*		Fund		Attribution Analysis		
	Weight	Return	Weight	Return	Stock	Region	Total
Africa	1.9	7.7	1.4	8.8	0.0	0.0	0.0
Asia - Developed	9.3	4.2	10.2	3.2	-0.1	0.0	-0.1
Asia - Emerging	7.2	6.6	15.9	6.0	-0.1	0.2	0.1
Australasia	5.3	2.4	0.6	-8.7	-0.1	0.1	0.0
Canada	7.4	-4.2	2.9	-1.8	0.1	0.4	0.5
Europe - Emerging	1.5	2.0	0.9	0.6	0.0	0.0	0.0
Europe - ex Euro	14.9	6.7	13.8	13.8	1.0	0.0	1.0
Eurozone	20.2	7.0	23.5	6.3	-0.2	0.1	-0.1
Japan	15.3	10.0	12.7	14.1	0.5	-0.1	0.4
Latin America	3.7	-9.0	0.6	-1.3	0.0	0.4	0.5
Middle East	0.7	5.5	1.8	23.6	0.3	0.0	0.3
United Kingdom	12.5	0.6	15.8	0.2	-0.1	-0.1	-0.2
United States	0.2	6.0	0.0	0.0	0.0	0.0	0.0
Unclassified	0.0	-6.0	0.0	0.0	0.0	0.0	0.0
Total	**100**	**4.5**	**100**	**6.9**	**1.5**	**0.9**	**2.3**

Fund Cash Flow Analysis





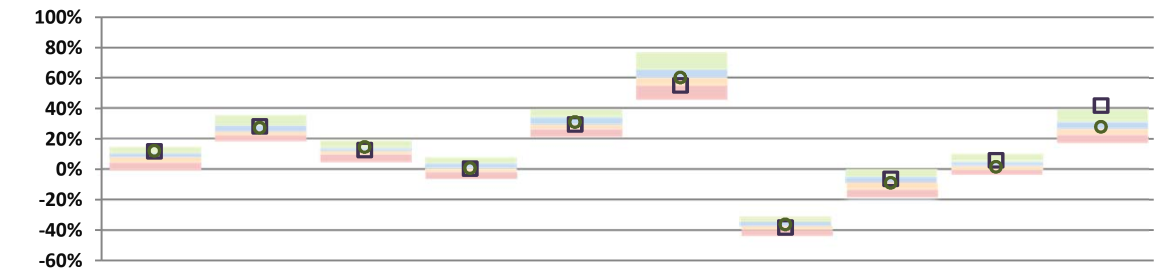
BIDART & ROSS
Solutions to the Investment Puzzle

*MSCI AC World Ex USA Growth Index

The Hartford Small Company HLS Fund
March 31, 2015
HIASX

Expense Ratio	0.71%
Expense Ranking	3
Expense Universe Median	1.31%

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

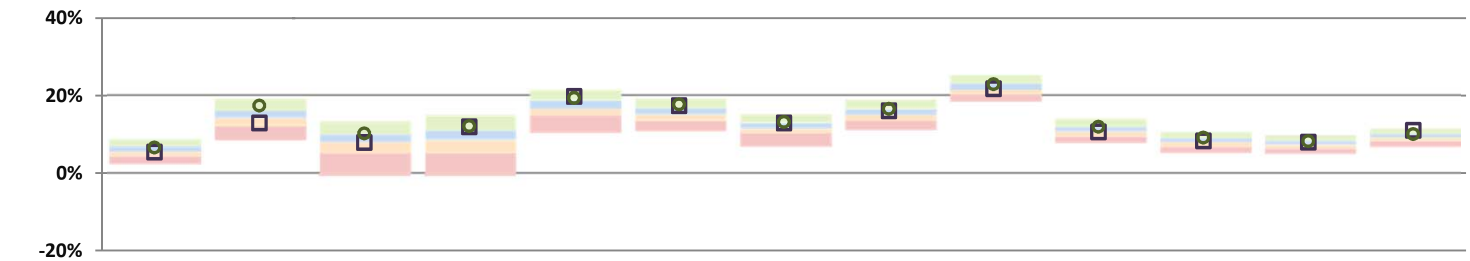


		3-15	3-14	3-13	3-12	3-11	3-10	3-09	3-08	3-07	3-06
Fund	□	11.9%	28.2%	12.7%	0.5%	29.6%	55.3%	-38.3%	-6.2%	5.9%	41.9%
Rank		17	30	46	55	52	73	66	33	21	3
Index*	○	12.1%	27.2%	14.5%	0.7%	31.0%	60.3%	-36.4%	-8.9%	1.6%	27.8%
Rank		15	38	25	53	46	51	45	53	57	45

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-adviser, 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	□	5.4%	12.9%	7.9%	11.9%	19.8%	17.4%	12.9%	16.1%	21.8%	10.6%	8.3%	8.0%	11.0%
Rank		60	68	54	17	17	21	26	34	47	55	47	36	9
Index*	○	6.6%	17.4%	10.2%	12.1%	19.4%	17.7%	13.2%	16.6%	22.9%	11.9%	9.1%	8.2%	10.0%
Rank		36	17	25	15	21	17	24	25	28	29	29	31	33

Fund Advisor

H L Investment Advisors LLC

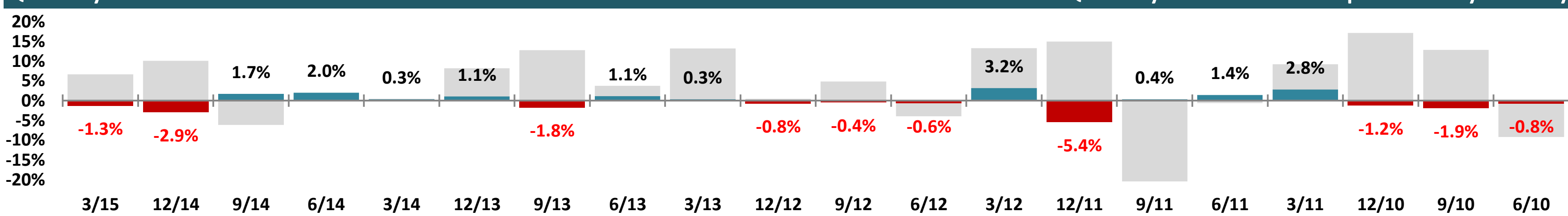
Management Team

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



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*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.

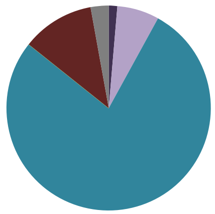
The Hartford Small Company HLS Fund

March 31, 2015
HIASX

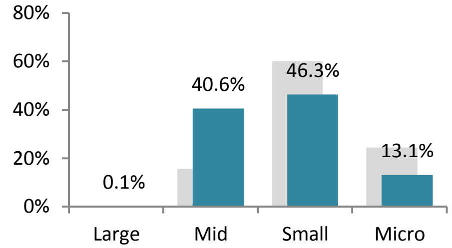
Inception Date	Aug-96
Net Assets, $MM	1,448

Asset Allocation

Foreign Emerging	1.4%
Foreign Developed	6.7%
Domestic Stocks	77.7%
Foreign Bonds	
Domestic Bonds	
Cash	11.4%
Other	2.8%



Capitalization Breakdown



Sectors Attribution Analysis for Quarter Ended 3/15

Sectors	Index*		Fund		Attribution Analysis		
	Weight	Return	Weight	Return	Stock	Sector	Total
Consumer Discr.	15.9	5.8	13.9	0.8	-0.7	0.0	-0.7
Consumer Staples	3.8	-1.5	1.1	-6.9	-0.1	0.2	0.2
Energy	2.9	8.8	2.1	11.3	0.1	0.0	0.0
Financials	7.6	3.3	8.5	7.0	0.3	0.0	0.3
Health Care	24.3	13.2	21.2	9.7	-0.7	-0.2	-1.0
Industrials	14.5	3.0	21.5	3.9	0.2	-0.2	-0.1
Info. Technology	25.5	6.1	26.8	6.2	0.0	0.0	0.0
Materials	4.6	-0.4	4.5	10.0	0.5	0.0	0.5
Telecom Services	0.8	-3.3	0.0	-0.3	0.0	0.1	0.1
Utilities	0.3	18.5	0.1	6.8	0.0	0.0	0.0
Miscellaneous	0.0	0.0	0.4	1.8	0.0	0.0	0.0
Total	**100**	**6.5**	**100**	**5.8**	**-0.5**	**-0.2**	**-0.7**

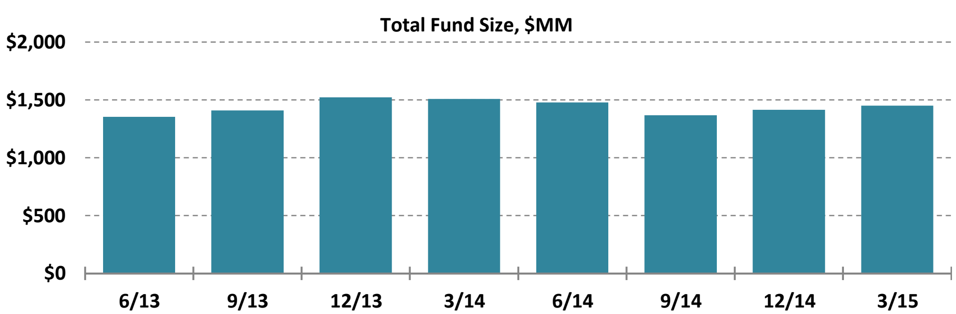
MPT Stats (5 Years)

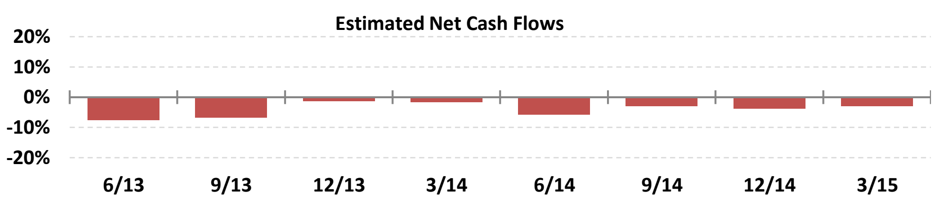
	Fund	Index*
Alpha, %	0.73	0.00
Beta	0.92	1.00
R-Squared	95.81	100.00
Risk	17.21	18.31
Tracking Error	3.81	0.00
Sharpe Ratio	0.95	0.93
Sortino Ratio	1.63	1.62
Information Ratio	-0.13	NA
Up Market Capture	93.37	100.00
Down Market Capture	90.69	100.00

Portfolio Characteristics

	Fund	Index*
Avg. Market Cap	3.3	2.4
Current P/E Ratio	33.0	29.0
Dividend Yield	0.3	0.0
EPS Growth (5 Year)	20.3	18.9
Payout Ratio	36.7	74.4
Price/Book Ratio	7.1	6.4
Return On Equity	5.3	9.7
# of Securities	321	1187
Top 10 Holding %	13.9%	6.0%
Turnover Ratio	90.0%	

Fund Cash Flow Analysis





Sectors Attribution Analysis for Year-to-Date Ended 3/15

Sectors	Index*		Fund		Attribution Analysis		
	Weight	Return	Weight	Return	Stock	Sector	Total
Consumer Discr.	15.9	5.8	13.9	0.8	-0.7	0.0	-0.7
Consumer Staples	3.8	-1.5	1.1	-6.9	-0.1	0.2	0.2
Energy	2.9	8.8	2.1	11.3	0.1	0.0	0.0
Financials	7.6	3.3	8.5	7.0	0.3	0.0	0.3
Health Care	24.3	13.2	21.2	9.7	-0.7	-0.2	-1.0
Industrials	14.5	3.0	21.5	3.9	0.2	-0.2	-0.1
Info. Technology	25.5	6.1	26.8	6.2	0.0	0.0	0.0
Materials	4.6	-0.4	4.5	10.0	0.5	0.0	0.5
Telecom Services	0.8	-3.3	0.0	-0.3	0.0	0.1	0.1
Utilities	0.3	18.5	0.1	6.8	0.0	0.0	0.0
Miscellaneous	0.0	0.0	0.4	1.8	0.0	0.0	0.0
Total	**100**	**6.5**	**100**	**5.8**	**-0.5**	**-0.2**	**-0.7**

BIDART & ROSS
Solutions to the Investment Puzzle

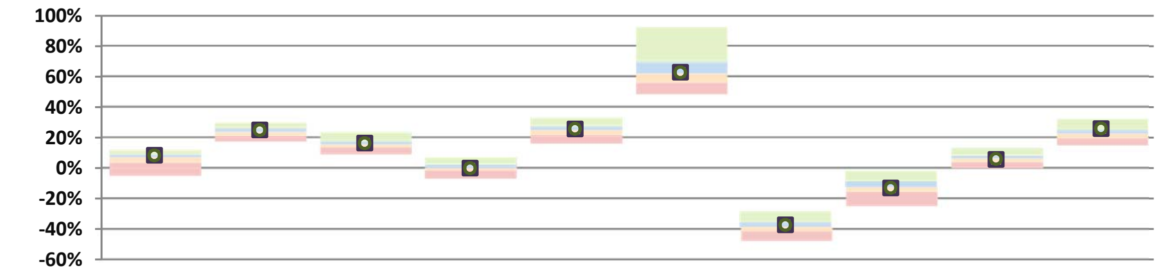
*Russell 2000 Growth Index

The SSgA Russell 2000 Index Fund

March 31, 2015

Expense Ratio	0.06%
Expense Universe Median	1.25%

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



		3-15	3-14	3-13	3-12	3-11	3-10	3-09	3-08	3-07	3-06
Fund	□	8.4%	25.1%	16.5%	0.0%	25.7%	62.9%	-37.1%	-12.9%	5.7%	26.0%
Rank		36	38	39	55	43	46	37	56	59	19
Index*	O	8.2%	24.9%	16.3%	-0.2%	25.8%	62.8%	-37.5%	-13.0%	5.9%	25.9%
Rank		39	40	41	58	42	47	40	57	57	20

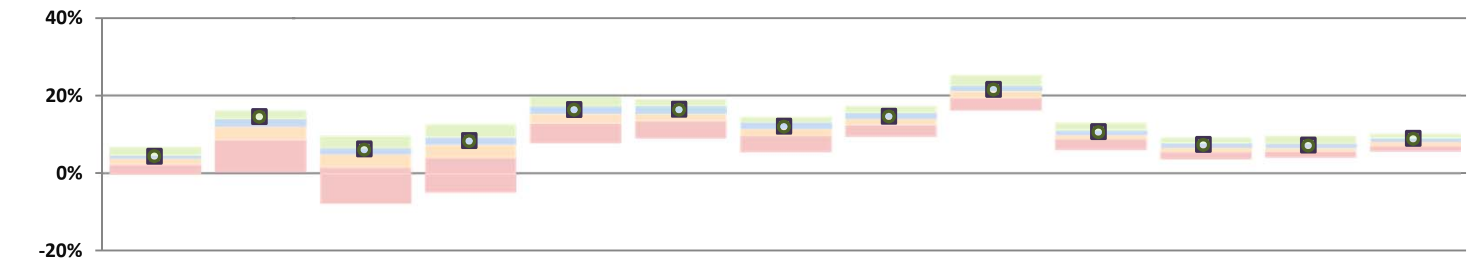
Investment Objectives and Philosophy

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	□	4.3%	14.6%	6.2%	8.4%	16.4%	16.5%	12.1%	14.7%	21.6%	10.7%	7.4%	7.2%	9.0%
Rank		38	18	31	36	34	36	41	39	40	33	35	37	30
Index*	O	4.3%	14.5%	6.0%	8.2%	16.3%	16.3%	11.9%	14.6%	21.5%	10.5%	7.2%	7.1%	8.8%
Rank		38	20	35	39	38	38	44	42	44	36	38	39	34

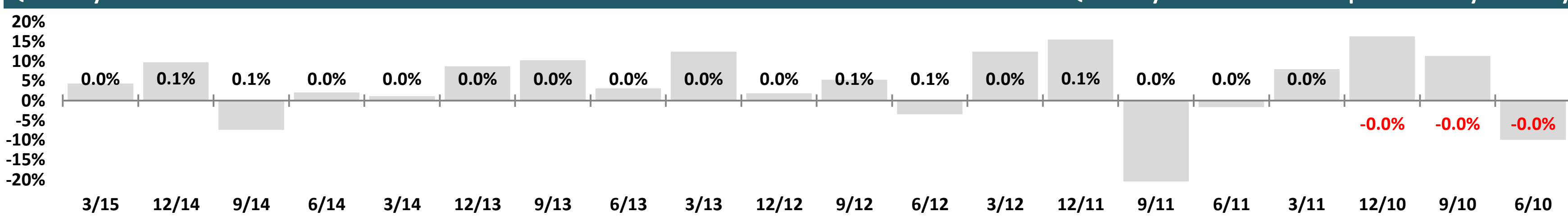
Fund Advisor

SSgA Funds Management Inc

Management Team

Quarterly Performance Relative to the Russell 2000 Index

Quarterly Index Return is Represented by the Gray Bar



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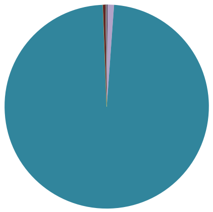
*The Russell 2000 Index. The Index measures the performance of the small-cap segment of the U.S. equity universe. The Russell 2000 Index is a subset of the Russell 3000 Index representing approximately 10% of the total market capitalization of that index. It includes approximately 2000 of the smallest 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

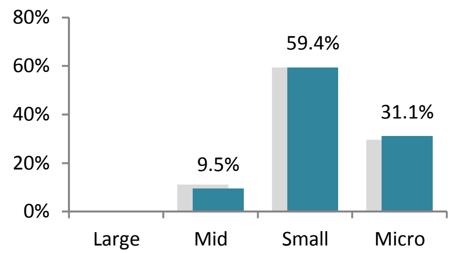
March 31, 2015 — **Inception Date** Nov-92

Asset Allocation

Foreign Emerging	0.2%
Foreign Developed	1.0%
Domestic Stocks	98.3%
Foreign Bonds	
Domestic Bonds	
Cash	0.4%
Other	0.2%



Capitalization Breakdown



MPT Stats (5 Years)

	Fund	Index*
Alpha, %	0.12	0.00
Beta	1.00	1.00
R-Squared	100.00	100.00
Risk	18.83	17.76
Tracking Error	0.07	0.00
Sharpe Ratio	0.83	0.85
Sortino Ratio	1.38	1.42
Information Ratio	1.81	NA
Up Market Capture	100.35	100.00
Down Market Capture	99.62	100.00

Portfolio Characteristics

	Fund	Index*
Avg. Market Cap	2.1	2.1
Current P/E Ratio	25.3	25.3
Dividend Yield	0.0	0.0
EPS Growth (5 Year)	13.3	13.3
Payout Ratio	82.0	82.1
Price/Book Ratio	4.2	4.2
Return On Equity	7.7	7.7
# of Securities	1983	1978
Top 10 Holding %	3.2%	3.2%

Sectors Attribution Analysis for Quarter Ended 3/15

Sectors	Index*		Fund		Attribution Analysis		
	Weight	Return	Weight	Return	Stock	Sector	Total
Consumer Discr.	13.9	5.2	13.8	5.2	0.0	0.0	0.0
Consumer Staples	3.3	0.2	3.3	0.2	0.0	0.0	0.0
Energy	3.5	-0.6	3.4	-0.7	0.0	0.0	0.0
Financials	24.0	1.6	23.9	1.8	0.0	0.0	0.0
Health Care	15.1	12.7	15.5	12.3	-0.1	0.0	0.0
Industrials	13.7	2.5	13.5	2.5	0.0	0.0	0.0
Info. Technology	17.7	5.0	17.8	5.4	0.1	0.0	0.1
Materials	4.5	0.7	4.4	0.6	0.0	0.0	0.0
Telecom Services	0.8	-0.6	0.8	-0.6	0.0	0.0	0.0
Utilities	3.6	1.0	3.6	1.1	0.0	0.0	0.0
Miscellaneous	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total	**100**	**4.3**	**100**	**4.3**	**0.0**	**0.1**	**0.1**

Sectors Attribution Analysis for Year-to-Date Ended 3/15

Sectors	Index*		Fund		Attribution Analysis		
	Weight	Return	Weight	Return	Stock	Sector	Total
Consumer Discr.	13.9	5.2	13.8	5.2	0.0	0.0	0.0
Consumer Staples	3.3	0.2	3.3	0.2	0.0	0.0	0.0
Energy	3.5	-0.6	3.4	-0.7	0.0	0.0	0.0
Financials	24.0	1.6	23.9	1.8	0.0	0.0	0.0
Health Care	15.1	12.7	15.5	12.3	-0.1	0.0	0.0
Industrials	13.7	2.5	13.5	2.5	0.0	0.0	0.0
Info. Technology	17.7	5.0	17.8	5.4	0.1	0.0	0.1
Materials	4.5	0.7	4.4	0.6	0.0	0.0	0.0
Telecom Services	0.8	-0.6	0.8	-0.6	0.0	0.0	0.0
Utilities	3.6	1.0	3.6	1.1	0.0	0.0	0.0
Miscellaneous	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total	**100**	**4.3**	**100**	**4.3**	**0.0**	**0.1**	**0.1**

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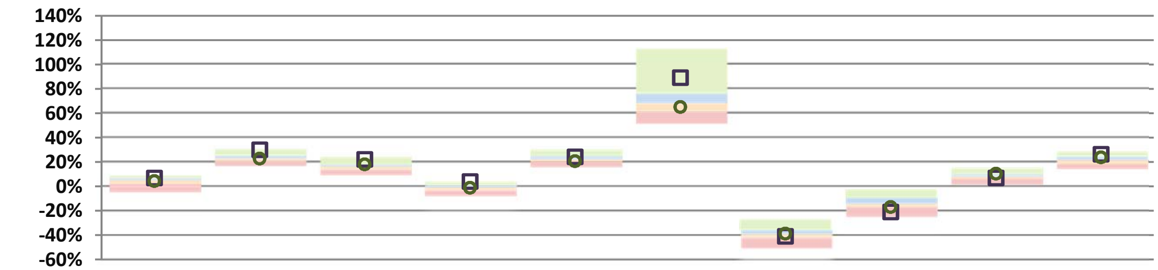
*Russell 2000 Index

The AMG Skyline Special Equities Fund

March 31, 2015
SKSEX

Expense Ratio	1.33%
Expense Ranking	51
Expense Universe Median	1.33%

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

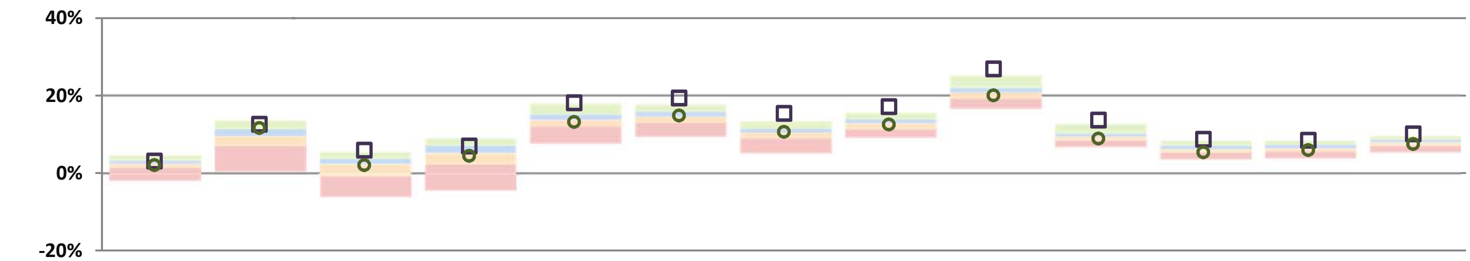


		3-15	3-14	3-13	3-12	3-11	3-10	3-09	3-08	3-07	3-06
Fund	□	7.0%	30.2%	22.2%	4.0%	24.3%	89.4%	-40.9%	-21.0%	6.8%	26.5%
Rank		28	8	9	7	32	13	73	88	75	14
Index*	○	4.4%	22.7%	18.1%	-1.1%	20.6%	65.1%	-38.9%	-16.9%	10.4%	23.8%
Rank		61	60	31	52	76	63	52	77	26	34

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	□	3.1%	12.6%	5.9%	7.0%	18.1%	19.4%	15.4%	17.1%	26.9%	13.7%	8.7%	8.5%	10.1%
Rank		41	19	4	28	6	1	1	1	2	2	4	8	3
Index*	○	2.0%	11.6%	2.0%	4.4%	13.2%	14.8%	10.6%	12.5%	20.0%	8.9%	5.3%	5.9%	7.5%
Rank		67	24	55	61	61	50	50	56	67	67	79	75	70

Fund Advisor

AMG Funds LLC

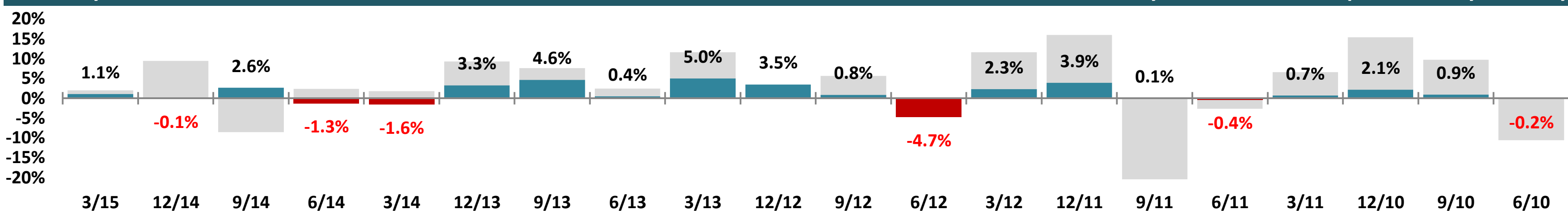
Management Team

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



BIDART & ROSS
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*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.

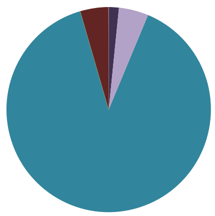
The AMG Skyline Special Equities Fund

March 31, 2015
SKSEX

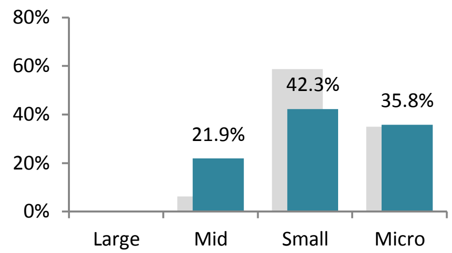
Redemption	30 Days
Inception Date	Apr-87
Net Assets, $MM	1,429

Asset Allocation

Foreign Emerging	1.6%
Foreign Developed	4.7%
Domestic Stocks	89.3%
Foreign Bonds	
Domestic Bonds	
Cash	4.4%
Other	-0.0%



Capitalization Breakdown



Sectors Attribution Analysis for Quarter Ended 3/15

Sectors	Index*		Fund		Attribution Analysis		
	Weight	Return	Weight	Return	Stock	Sector	Total
Consumer Discr.	11.9	4.4	15.6	7.2	0.4	0.1	0.5
Consumer Staples	2.8	2.5	0.0	0.0	0.0	0.0	0.0
Energy	4.0	-7.3	2.4	-7.4	0.0	0.1	0.1
Financials	40.8	1.3	20.9	1.2	0.0	0.1	0.1
Health Care	5.7	10.3	4.4	3.9	-0.3	-0.1	-0.4
Industrials	12.8	2.0	30.4	2.1	0.0	0.0	0.0
Info. Technology	9.7	2.1	18.1	5.4	0.6	0.0	0.6
Materials	4.4	1.9	8.3	8.5	0.5	0.0	0.5
Telecom Services	0.8	2.1	0.0	0.0	0.0	0.0	0.0
Utilities	7.1	0.4	0.0	0.0	0.0	0.1	0.1
Miscellaneous	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total	**100**	**2.0**	**100**	**3.6**	**1.3**	**0.4**	**1.7**

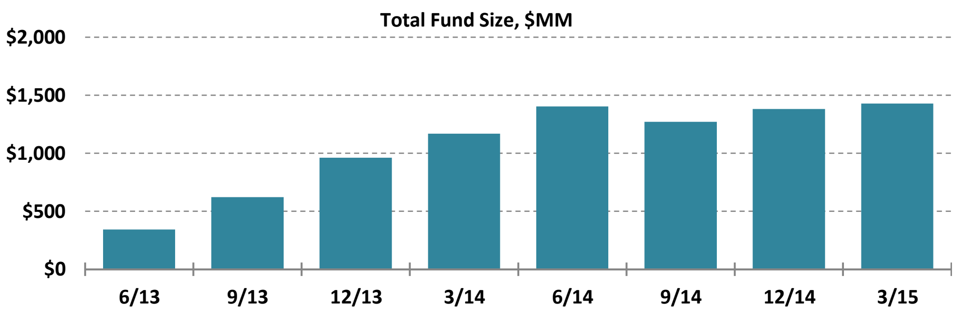
MPT Stats (5 Years)

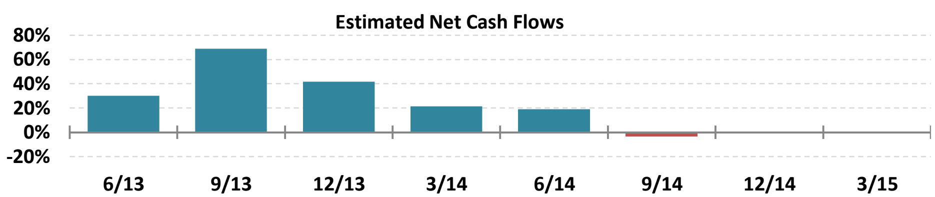
	Fund	Index*
Alpha, %	3.53	0.00
Beta	1.05	1.00
R-Squared	96.06	100.00
Risk	18.80	17.49
Tracking Error	3.85	0.00
Sharpe Ratio	0.93	0.76
Sortino Ratio	1.57	1.21
Information Ratio	1.19	NA
Up Market Capture	114.38	100.00
Down Market Capture	101.71	100.00

Portfolio Characteristics

	Fund	Index*
Avg. Market Cap	2.3	1.8
Current P/E Ratio	23.2	22.0
Dividend Yield	1.1	0.0
EPS Growth (5 Year)	17.3	8.1
Payout Ratio	37.3	86.9
Price/Book Ratio	3.0	2.0
Return On Equity	11.4	5.8
# of Securities	71	1355
Top 10 Holding %	22.5%	4.6%
Turnover Ratio	37.0%	

Fund Cash Flow Analysis





Sectors Attribution Analysis for Year-to-Date Ended 3/15

Sectors	Index*		Fund		Attribution Analysis		
	Weight	Return	Weight	Return	Stock	Sector	Total
Consumer Discr.	11.9	4.4	15.6	7.2	0.4	0.1	0.5
Consumer Staples	2.8	2.5	0.0	0.0	0.0	0.0	0.0
Energy	4.0	-7.3	2.4	-7.4	0.0	0.1	0.1
Financials	40.8	1.3	20.9	1.2	0.0	0.1	0.1
Health Care	5.7	10.3	4.4	3.9	-0.3	-0.1	-0.4
Industrials	12.8	2.0	30.4	2.1	0.0	0.0	0.0
Info. Technology	9.7	2.1	18.1	5.4	0.6	0.0	0.6
Materials	4.4	1.9	8.3	8.5	0.5	0.0	0.5
Telecom Services	0.8	2.1	0.0	0.0	0.0	0.0	0.0
Utilities	7.1	0.4	0.0	0.0	0.0	0.1	0.1
Miscellaneous	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total	**100**	**2.0**	**100**	**3.6**	**1.3**	**0.4**	**1.7**

BIDART & ROSS
Solutions to the Investment Puzzle

*Russell 2000 Value Index

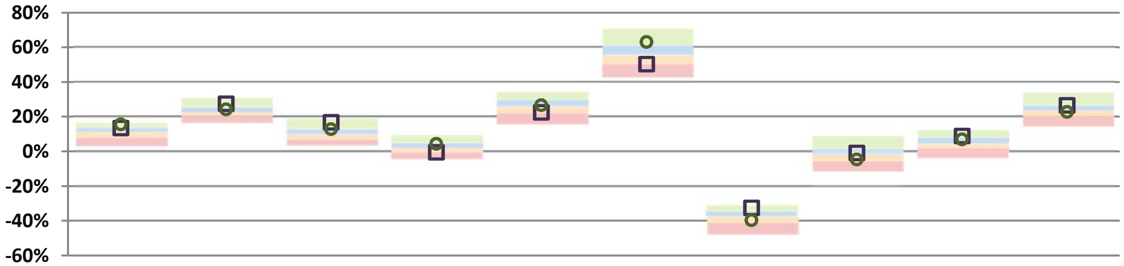
The Hartford Mid Cap HLS Fund

March 31, 2015

HIMCX

Expense Ratio	0.71%
Expense Ranking	5
Expense Universe Median	1.25%

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

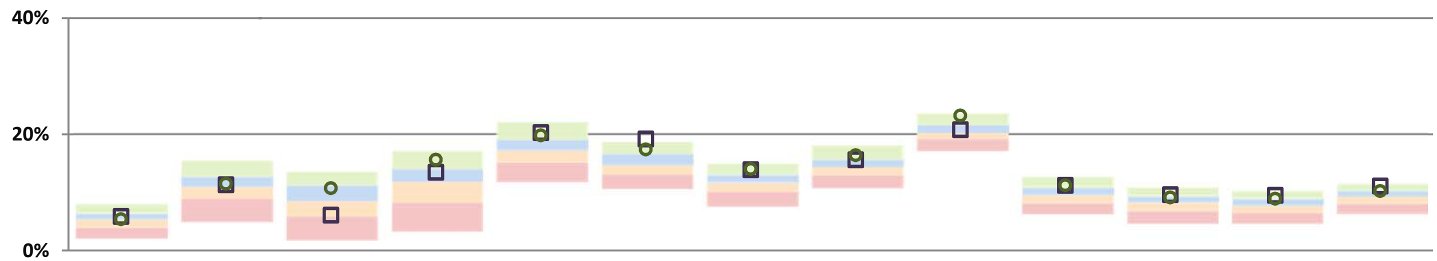


		3-15	3-14	3-13	3-12	3-11	3-10	3-09	3-08	3-07	3-06
Fund	□	13.5%	27.5%	16.9%	-0.4%	22.6%	50.4%	-32.4%	-0.9%	9.0%	26.7%
Rank		33	14	9	75	75	76	12	46	20	25
Index*	○	15.6%	24.2%	12.8%	4.4%	26.6%	63.0%	-39.6%	-4.6%	6.9%	22.7%
Rank		15	41	28	34	48	19	70	72	35	61

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-adviser, 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	□	5.9%	11.3%	6.1%	13.5%	20.3%	19.2%	13.9%	15.6%	20.8%	11.2%	9.6%	9.5%	11.1%
Rank		39	45	74	33	16	4	14	29	40	21	24	17	13
Index*	○	5.4%	11.5%	10.7%	15.6%	19.8%	17.4%	14.0%	16.4%	23.2%	11.2%	9.1%	8.9%	10.2%
Rank		53	42	30	15	20	18	13	15	8	21	33	29	32

Fund Advisor

H L Investment Advisors LLC

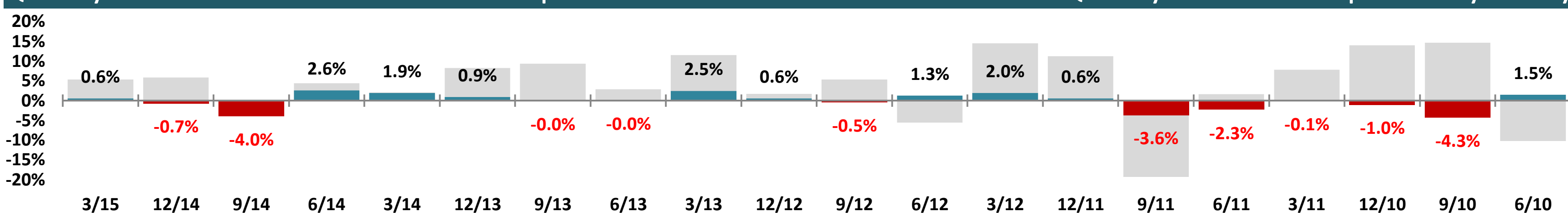
Management Team

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



BIDART & ROSS
Solutions to the Investment Puzzle

*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.

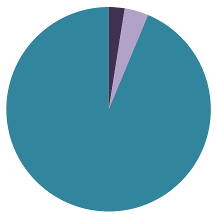
The Hartford Mid Cap HLS Fund

March 31, 2015
HIMCX

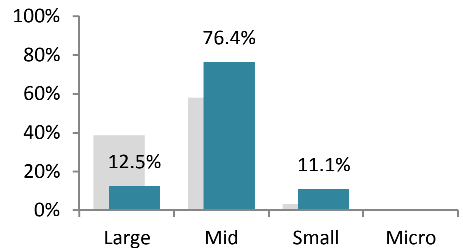
Inception Date	Jul-97
Net Assets, $MM	1,912

Asset Allocation

Foreign Emerging	2.5%
Foreign Developed	3.8%
Domestic Stocks	93.7%
Foreign Bonds	
Domestic Bonds	
Cash	
Other	0.0%



Capitalization Breakdown



Sectors Attribution Analysis for Quarter Ended 3/15

Sectors	Index*		Fund		Attribution Analysis		
	Weight	Return	Weight	Return	Stock	Sector	Total
Consumer Discr.	23.5	2.9	10.5	-7.4	-1.1	0.3	-0.7
Consumer Staples	8.1	8.1	2.9	13.3	0.1	-0.1	0.0
Energy	4.9	0.7	6.4	5.6	0.3	-0.1	0.2
Financials	9.5	4.3	13.7	7.7	0.5	0.0	0.4
Health Care	13.8	12.9	20.0	12.7	0.0	0.5	0.4
Industrials	16.0	1.8	20.5	6.6	1.0	-0.2	0.8
Info. Technology	18.1	7.4	20.8	6.5	-0.2	0.1	-0.1
Materials	4.9	4.2	3.0	3.4	0.0	0.0	0.0
Telecom Services	1.0	5.2	0.0	0.0	0.0	0.0	0.0
Utilities	0.2	-5.3	2.2	-10.2	-0.1	-0.2	-0.3
Miscellaneous	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total	**100**	**5.4**	**100**	**6.1**	**0.5**	**0.2**	**0.7**

MPT Stats (5 Years)

	Fund	Index*
Alpha, %	-0.91	0.00
Beta	1.02	1.00
R-Squared	95.23	100.00
Risk	15.93	15.26
Tracking Error	3.49	0.00
Sharpe Ratio	0.99	1.07
Sortino Ratio	1.70	1.91
Information Ratio	-0.23	NA
Up Market Capture	99.82	100.00
Down Market Capture	104.57	100.00

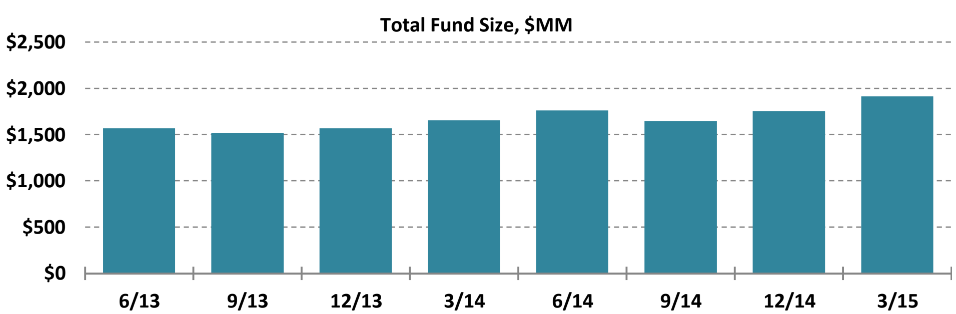
Portfolio Characteristics

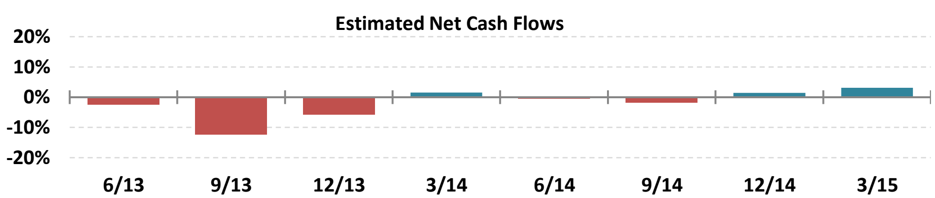
	Fund	Index*
Avg. Market Cap	8.7	14.8
Current P/E Ratio	26.9	26.6
Dividend Yield	0.7	0.0
EPS Growth (5 Year)	19.9	21.5
Payout Ratio	28.6	46.6
Price/Book Ratio	5.2	7.2
Return On Equity	13.8	18.5
# of Securities	101	550
Top 10 Holding %	21.9%	8.2%
Turnover Ratio	42.0%	

Sectors Attribution Analysis for Year-to-Date Ended 3/15

Sectors	Index*		Fund		Attribution Analysis		
	Weight	Return	Weight	Return	Stock	Sector	Total
Consumer Discr.	23.5	2.9	10.5	-7.4	-1.1	0.3	-0.7
Consumer Staples	8.1	8.1	2.9	13.3	0.1	-0.1	0.0
Energy	4.9	0.7	6.4	5.6	0.3	-0.1	0.2
Financials	9.5	4.3	13.7	7.7	0.5	0.0	0.4
Health Care	13.8	12.9	20.0	12.7	0.0	0.5	0.4
Industrials	16.0	1.8	20.5	6.6	1.0	-0.2	0.8
Info. Technology	18.1	7.4	20.8	6.5	-0.2	0.1	-0.1
Materials	4.9	4.2	3.0	3.4	0.0	0.0	0.0
Telecom Services	1.0	5.2	0.0	0.0	0.0	0.0	0.0
Utilities	0.2	-5.3	2.2	-10.2	-0.1	-0.2	-0.3
Miscellaneous	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total	**100**	**5.4**	**100**	**6.1**	**0.5**	**0.2**	**0.7**

Fund Cash Flow Analysis





BIDART & ROSS
Solutions to the Investment Puzzle

*Russell Mid-Cap Growth Index

The SSgA S&P Midcap Index Fund

March 31, 2015

Expense Ratio	0.05%
Expense Universe Median	1.20%

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

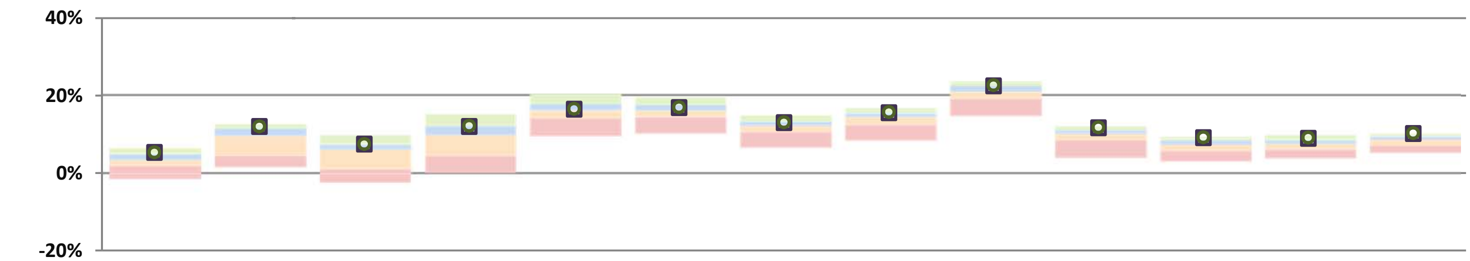
		3-15	3-14	3-13	3-12	3-11	3-10	3-09	3-08	3-07	3-06
Fund	□	12.0%	21.2%	17.8%	2.0%	26.8%	63.8%	-36.1%	-7.1%	8.1%	21.5%
Rank		27	61	26	37	14	33	30	37	67	33
Index*	O	12.2%	21.2%	17.8%	2.0%	27.0%	64.1%	-36.1%	-7.0%	8.4%	21.6%
Rank		25	61	26	37	13	31	30	34	65	32

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	□	5.3%	12.0%	7.5%	12.0%	16.5%	16.9%	13.0%	15.6%	22.5%	11.7%	9.1%	9.0%	10.2%
Rank		15	17	25	27	44	36	33	21	25	9	9	15	7
Index*	O	5.3%	12.0%	7.5%	12.2%	16.6%	17.0%	13.1%	15.7%	22.7%	11.8%	9.2%	9.1%	10.3%
Rank		15	17	25	25	42	34	32	18	21	8	8	12	5

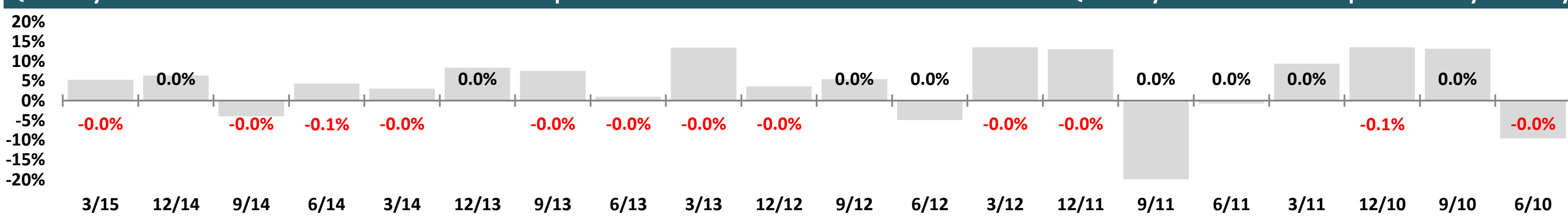
Fund Advisor

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



BIDART & ROSS
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*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 profi les 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.

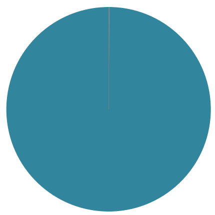
The SSgA S&P Midcap Index Fund

March 31, 2015

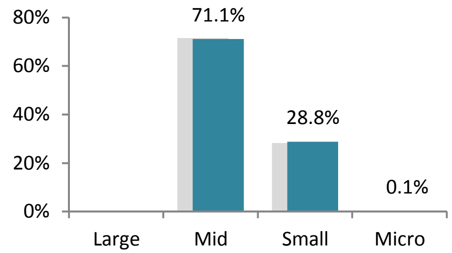
Inception Date Nov-92

Asset Allocation

Foreign Emerging	0.1%
Foreign Developed	
Domestic Stocks	99.9%
Foreign Bonds	
Domestic Bonds	
Cash	
Other	



Capitalization Breakdown



MPT Stats (5 Years)

	Fund	Index*
Alpha, %	-0.07	0.00
Beta	1.00	1.00
R-Squared	100.00	100.00
Risk	17.36	15.44
Tracking Error	0.08	0.00
Sharpe Ratio	0.93	1.02
Sortino Ratio	1.57	1.75
Information Ratio	-1.09	NA
Up Market Capture	99.68	100.00
Down Market Capture	100.05	100.00

Portfolio Characteristics

	Fund	Index*
Avg. Market Cap	5.8	5.4
Current P/E Ratio	25.8	25.4
Dividend Yield	0.0	0.0
EPS Growth (5 Year)	16.6	15.7
Payout Ratio	54.0	55.3
Price/Book Ratio	4.0	4.0
Return On Equity	13.8	13.6
# of Securities	400	400
Top 10 Holding %	7.1%	6.5%

Sectors Attribution Analysis for Quarter Ended 3/15

Sectors	Index*		Fund		Attribution Analysis		
	Weight	Return	Weight	Return	Stock	Sector	Total
Consumer Discr.	13.9	4.3	13.9	4.3	0.0	0.0	0.0
Consumer Staples	3.6	6.7	3.6	6.7	0.0	0.0	0.0
Energy	4.0	0.0	4.0	-0.1	0.0	0.0	0.0
Financials	23.7	5.1	23.6	5.1	0.0	0.0	0.0
Health Care	9.5	13.3	9.6	13.7	0.0	0.0	0.0
Industrials	15.3	6.1	15.3	6.1	0.0	0.0	0.0
Info. Technology	17.6	6.2	17.6	6.2	0.0	0.0	0.0
Materials	7.5	2.2	7.5	2.2	0.0	0.0	0.0
Telecom Services	0.2	-0.8	0.2	-0.8	0.0	0.0	0.0
Utilities	4.8	-5.1	4.8	-5.1	0.0	0.0	0.0
Miscellaneous	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total	**100**	**5.2**	**100**	**5.3**	**0.0**	**0.0**	**0.0**

Sectors Attribution Analysis for Year-to-Date Ended 3/15

Sectors	Index*		Fund		Attribution Analysis		
	Weight	Return	Weight	Return	Stock	Sector	Total
Consumer Discr.	13.9	4.3	13.9	4.3	0.0	0.0	0.0
Consumer Staples	3.6	6.7	3.6	6.7	0.0	0.0	0.0
Energy	4.0	0.0	4.0	-0.1	0.0	0.0	0.0
Financials	23.7	5.1	23.6	5.1	0.0	0.0	0.0
Health Care	9.5	13.3	9.6	13.7	0.0	0.0	0.0
Industrials	15.3	6.1	15.3	6.1	0.0	0.0	0.0
Info. Technology	17.6	6.2	17.6	6.2	0.0	0.0	0.0
Materials	7.5	2.2	7.5	2.2	0.0	0.0	0.0
Telecom Services	0.2	-0.8	0.2	-0.8	0.0	0.0	0.0
Utilities	4.8	-5.1	4.8	-5.1	0.0	0.0	0.0
Miscellaneous	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total	**100**	**5.2**	**100**	**5.3**	**0.0**	**0.0**	**0.0**

BIDART & ROSS
Solutions to the Investment Puzzle

*S&P 400 Mid-Cap Index

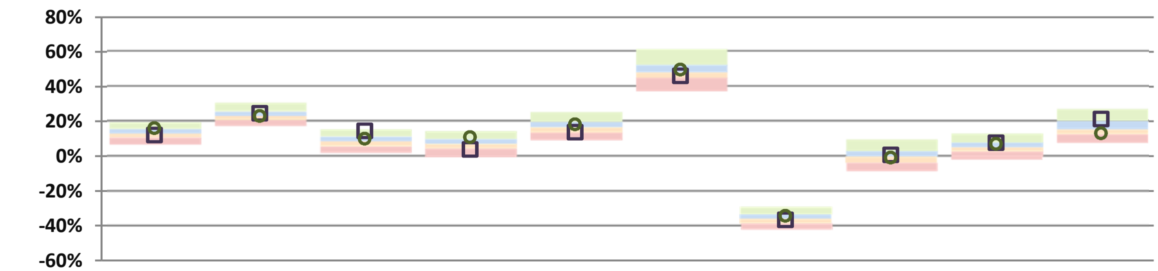
The American Funds Growth Fund of America

March 31, 2015

RGAGX

Expense Ratio	0.33%
Expense Ranking	1
Expense Universe Median	1.15%

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



		3-15	3-14	3-13	3-12	3-11	3-10	3-09	3-08	3-07	3-06
Fund	□	12.3%	24.8%	14.6%	3.9%	13.9%	46.4%	-36.5%	0.8%	7.8%	21.4%
Rank		61	34	9	80	75	65	64	38	28	20
Index*	O	16.1%	23.2%	10.1%	11.0%	18.3%	49.8%	-34.3%	-0.8%	7.1%	13.1%
Rank		23	52	38	20	38	39	38	54	35	70

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	□	3.5%	6.4%	6.9%	12.3%	18.4%	17.1%	13.7%	13.7%	18.6%	8.5%	7.5%	7.5%	8.8%
Rank		46	75	71	61	51	15	42	56	59	63	61	56	39
Index*	O	3.8%	8.8%	10.4%	16.1%	19.6%	16.3%	15.0%	15.6%	20.7%	10.7%	9.2%	8.9%	9.4%
Rank		38	39	33	23	33	28	17	17	19	20	22	19	27

Fund Advisor

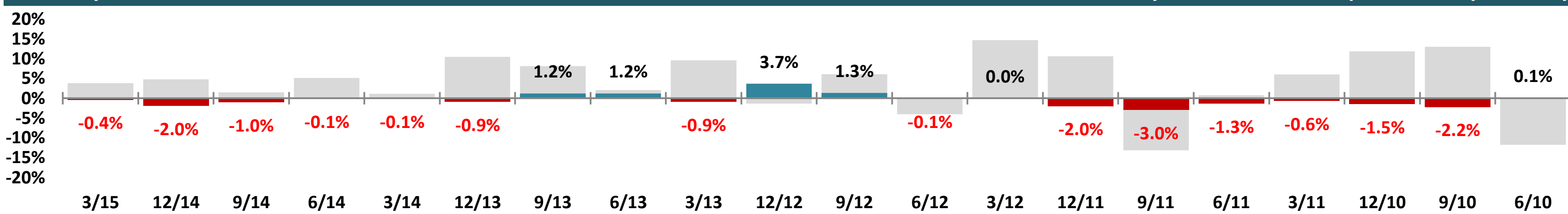
Capital Research & Management Co

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, Bradley J. Vogt 12/31/2008, 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



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Solutions to the Investment Puzzle

*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

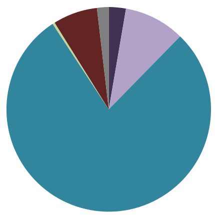
March 31, 2015

RGAGX

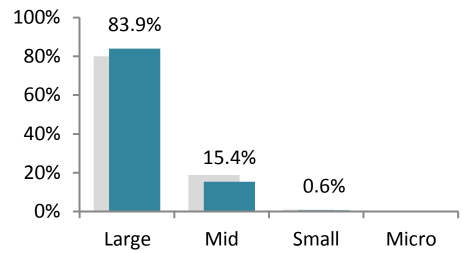
Inception Date	Nov-73
Net Assets, $MM	146,078

Asset Allocation

Foreign Emerging	2.7%
Foreign Developed	9.6%
Domestic Stocks	78.4%
Foreign Bonds	0.0%
Domestic Bonds	0.4%
Cash	7.0%
Other	1.8%



Capitalization Breakdown



MPT Stats (5 Years)

	Fund	Index*
Alpha, %	-1.46	0.00
Beta	0.99	1.00
R-Squared	95.99	100.00
Risk	13.46	13.38
Tracking Error	2.70	0.00
Sharpe Ratio	1.02	1.15
Sortino Ratio	1.75	2.09
Information Ratio	-0.71	NA
Up Market Capture	94.69	100.00
Down Market Capture	102.50	100.00

Portfolio Characteristics

	Fund	Index*
Avg. Market Cap	89.9	129.4
Current P/E Ratio	22.4	24.0
Dividend Yield	1.0	0.0
EPS Growth (5 Year)	20.0	19.5
Payout Ratio	35.6	44.6
Price/Book Ratio	6.5	7.1
Return On Equity	15.3	24.8
# of Securities	275	679
Top 10 Holding %	20.7%	20.6%
Turnover Ratio	26.0%	

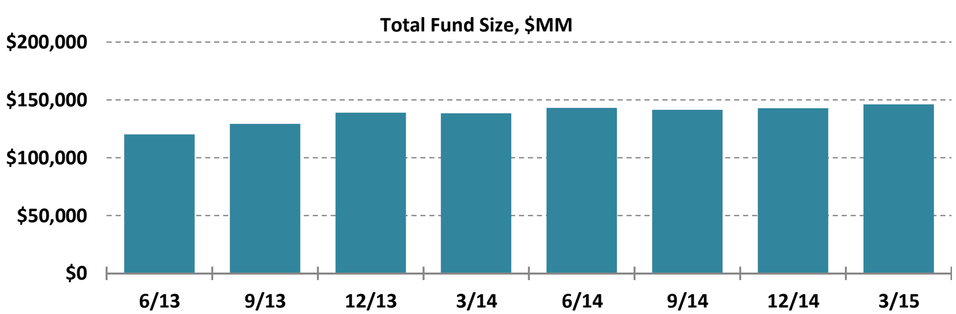
Sectors Attribution Analysis for Quarter Ended 3/15

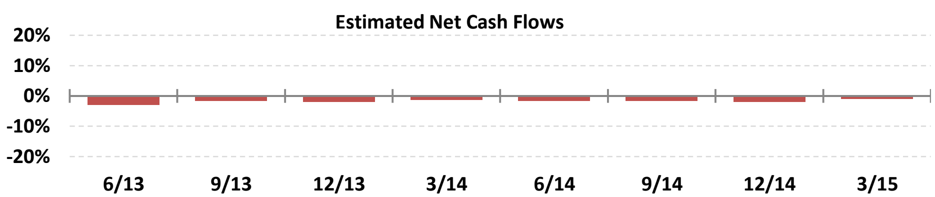
Sectors	Index*		Fund		Attribution Analysis		
	Weight	Return	Weight	Return	Stock	Sector	Total
Consumer Discr.	18.7	4.7	20.7	6.9	0.5	0.0	0.5
Consumer Staples	10.6	4.1	5.0	1.3	-0.1	0.0	-0.2
Energy	4.5	3.3	8.2	-0.7	-0.3	0.0	-0.3
Financials	5.3	0.5	8.7	-1.0	-0.1	-0.1	-0.2
Health Care	14.2	7.0	20.0	8.4	0.3	0.2	0.5
Industrials	12.1	0.3	10.3	-1.4	-0.2	0.1	-0.1
Info. Technology	28.5	4.1	23.5	4.5	0.1	0.0	0.1
Materials	4.0	1.5	3.0	-2.5	-0.1	0.0	-0.1
Telecom Services	2.2	5.1	0.6	6.1	0.0	0.0	0.0
Utilities	0.1	-5.8	0.1	-6.0	0.0	0.0	0.0
Miscellaneous	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total	**100**	**3.8**	**100**	**3.8**	**0.0**	**0.1**	**0.1**

Sectors Attribution Analysis for Year-to-Date Ended 3/15

Sectors	Index*		Fund		Attribution Analysis		
	Weight	Return	Weight	Return	Stock	Sector	Total
Consumer Discr.	18.7	4.7	20.7	6.9	0.5	0.0	0.5
Consumer Staples	10.6	4.1	5.0	1.3	-0.1	0.0	-0.2
Energy	4.5	3.3	8.2	-0.7	-0.3	0.0	-0.3
Financials	5.3	0.5	8.7	-1.0	-0.1	-0.1	-0.2
Health Care	14.2	7.0	20.0	8.4	0.3	0.2	0.5
Industrials	12.1	0.3	10.3	-1.4	-0.2	0.1	-0.1
Info. Technology	28.5	4.1	23.5	4.5	0.1	0.0	0.1
Materials	4.0	1.5	3.0	-2.5	-0.1	0.0	-0.1
Telecom Services	2.2	5.1	0.6	6.1	0.0	0.0	0.0
Utilities	0.1	-5.8	0.1	-6.0	0.0	0.0	0.0
Miscellaneous	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total	**100**	**3.8**	**100**	**3.8**	**0.0**	**0.1**	**0.1**

Fund Cash Flow Analysis





*Russell 1000 Growth Index

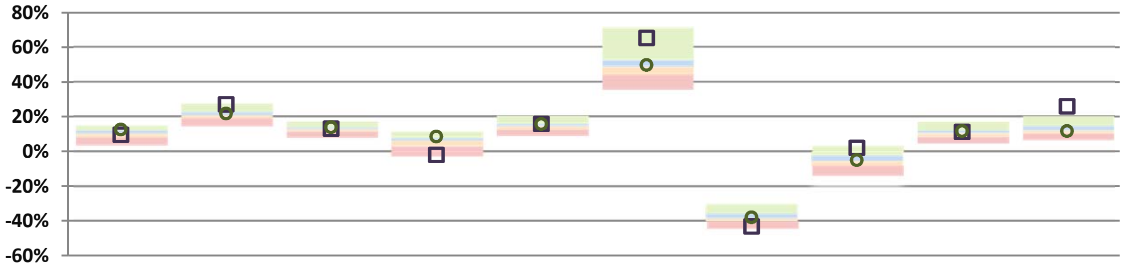
BIDART & ROSS
Solutions to the Investment Puzzle

The Hartford Capital Appreciation Fund

March 31, 2015
HIACX

Expense Ratio	0.67%
Expense Ranking	20
Expense Universe Median	1.10%

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

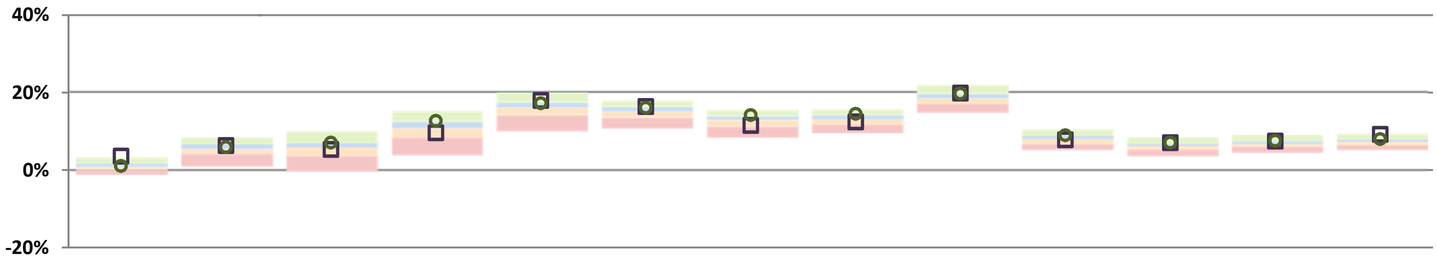


		3-15	3-14	3-13	3-12	3-11	3-10	3-09	3-08	3-07	3-06
Fund	□	9.6%	27.1%	13.2%	-1.9%	15.9%	65.4%	-43.1%	2.2%	11.3%	26.0%
Rank		65	8	50	93	29	9	92	9	43	1
Index*	○	12.7%	21.9%	14.0%	8.5%	15.7%	49.8%	-38.1%	-5.1%	11.8%	11.7%
Rank		20	42	32	21	32	39	52	45	32	58

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	□	3.6%	6.3%	5.3%	9.6%	18.0%	16.4%	11.5%	12.4%	19.9%	7.8%	7.1%	7.5%	9.2%
Rank		4	31	59	65	18	23	72	66	21	58	24	25	7
Index*	○	1.0%	5.9%	7.1%	12.7%	17.2%	16.1%	14.2%	14.5%	19.7%	9.0%	7.1%	7.6%	8.0%
Rank		53	39	25	20	29	29	19	19	25	26	24	22	25

Fund Advisor

H L Investment Advisors LLC

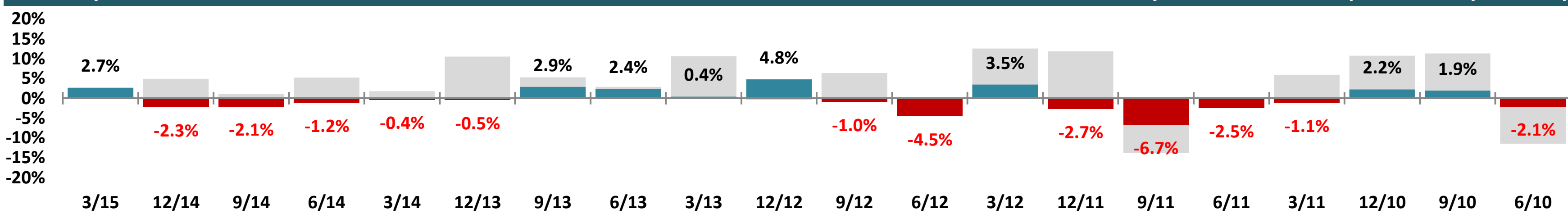
Management Team

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



BIDART & ROSS
Solutions to the Investment Puzzle

*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.

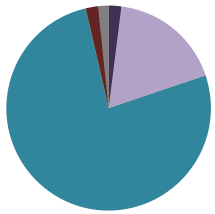
The Hartford Capital Appreciation Fund

March 31, 2015
HIACX

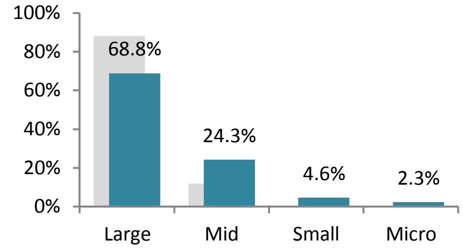
Inception Date	Apr-84
Net Assets, $MM	7,188

Asset Allocation

Foreign Emerging	2.0%
Foreign Developed	17.8%
Domestic Stocks	76.6%
Foreign Bonds	
Domestic Bonds	
Cash	2.0%
Other	1.6%



Capitalization Breakdown



Sectors Attribution Analysis for Quarter Ended 3/15

Sectors	Index*		Fund		Attribution Analysis		
	Weight	Return	Weight	Return	Stock	Sector	Total
Consumer Discr.	12.3	4.8	14.8	3.4	-0.2	0.1	-0.1
Consumer Staples	9.9	1.0	5.5	7.6	0.4	0.0	0.4
Energy	8.3	-2.9	6.4	0.0	0.2	0.1	0.3
Financials	16.3	-2.1	14.7	0.3	0.3	0.0	0.4
Health Care	14.4	6.6	17.3	9.8	0.6	0.2	0.7
Industrials	10.4	-0.8	10.7	0.4	0.1	0.0	0.1
Info. Technology	19.7	0.5	24.6	3.2	0.7	0.0	0.6
Materials	3.2	1.0	4.3	2.2	0.1	0.0	0.1
Telecom Services	2.3	1.5	0.7	6.2	0.0	0.0	0.0
Utilities	3.2	-5.2	1.1	-2.4	0.0	0.1	0.2
Miscellaneous	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total	**100**	**0.9**	**100**	**3.5**	**2.1**	**0.5**	**2.6**

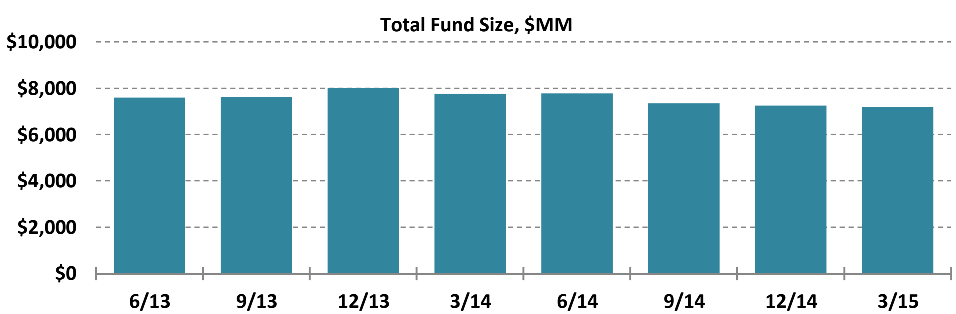
MPT Stats (5 Years)

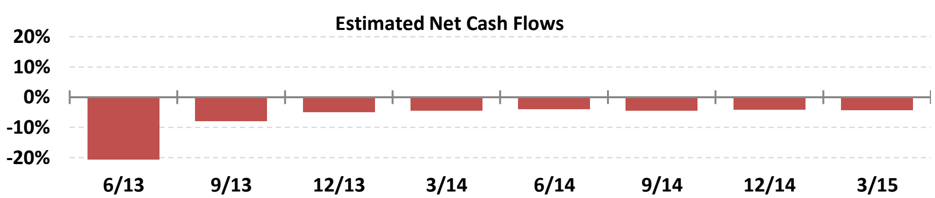
	Fund	Index*
Alpha, %	-4.01	0.00
Beta	1.18	1.00
R-Squared	93.47	100.00
Risk	15.82	12.97
Tracking Error	4.66	0.00
Sharpe Ratio	0.82	1.11
Sortino Ratio	1.35	1.93
Information Ratio	-0.44	NA
Up Market Capture	107.67	100.00
Down Market Capture	130.42	100.00

Portfolio Characteristics

	Fund	Index*
Avg. Market Cap	81.5	132.8
Current P/E Ratio	23.8	21.9
Dividend Yield	1.4	0.1
EPS Growth (5 Year)	15.4	14.5
Payout Ratio	44.3	47.7
Price/Book Ratio	4.9	4.8
Return On Equity	16.0	19.4
# of Securities	371	502
Top 10 Holding %	17.3%	17.1%
Turnover Ratio	89.0%	

Fund Cash Flow Analysis





Sectors Attribution Analysis for Year-to-Date Ended 3/15

Sectors	Index*		Fund		Attribution Analysis		
	Weight	Return	Weight	Return	Stock	Sector	Total
Consumer Discr.	12.3	4.8	14.8	3.4	-0.2	0.1	-0.1
Consumer Staples	9.9	1.0	5.5	7.6	0.4	0.0	0.4
Energy	8.3	-2.9	6.4	0.0	0.2	0.1	0.3
Financials	16.3	-2.1	14.7	0.3	0.3	0.0	0.4
Health Care	14.4	6.6	17.3	9.8	0.6	0.2	0.7
Industrials	10.4	-0.8	10.7	0.4	0.1	0.0	0.1
Info. Technology	19.7	0.5	24.6	3.2	0.7	0.0	0.6
Materials	3.2	1.0	4.3	2.2	0.1	0.0	0.1
Telecom Services	2.3	1.5	0.7	6.2	0.0	0.0	0.0
Utilities	3.2	-5.2	1.1	-2.4	0.0	0.1	0.2
Miscellaneous	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total	**100**	**0.9**	**100**	**3.5**	**2.1**	**0.5**	**2.6**

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*S&P 500 Index

The SSgA S&P 500 Flagship Fund

March 31, 2015

NA

Expense Ratio	**0.05%**
Expense Ranking	**2**
Expense Universe Median	**1.10%**

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

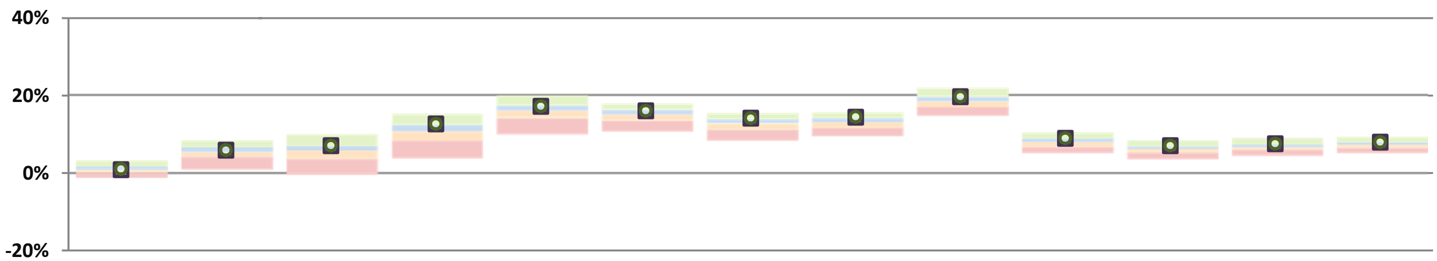
		3-15	3-14	3-13	3-12	3-11	3-10	3-09	3-08	3-07	3-06
Fund	□	12.7%	21.8%	14.0%	8.5%	15.6%	49.8%	-38.0%	-5.1%	11.8%	11.7%
Rank		20	42	31	22	35	39	50	46	32	59
Index*	○	12.7%	21.9%	14.0%	8.5%	15.7%	49.8%	-38.1%	-5.1%	11.8%	11.7%
Rank		20	41	31	22	32	39	52	46	32	59

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	□	0.9%	5.9%	7.1%	12.7%	17.2%	16.1%	14.2%	14.4%	19.7%	9.0%	7.1%	7.6%	8.0%
Rank		54	40	25	20	30	29	20	19	25	25	23	22	25
Index*	○	1.0%	5.9%	7.1%	12.7%	17.2%	16.1%	14.2%	14.5%	19.7%	9.0%	7.1%	7.6%	8.0%
Rank		53	40	25	20	30	29	20	18	25	25	23	22	25

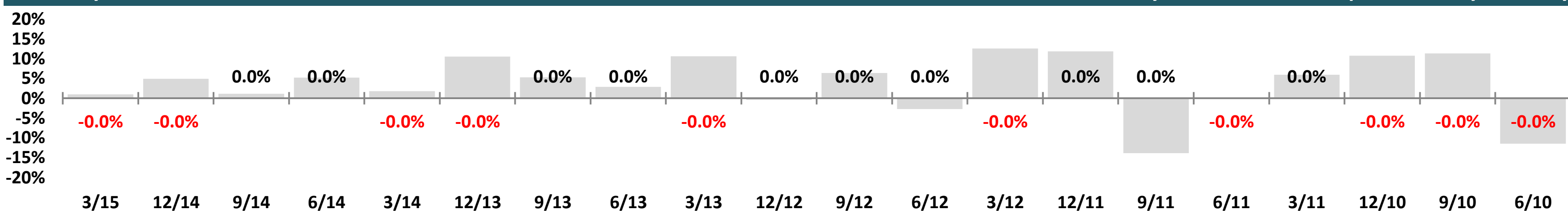
Fund Advisor

SSgA Funds Management Inc

Management Team

Quarterly Performance Relative to the S&P 500 Index

Quarterly Index Return is Represented by the Gray Bar



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*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.

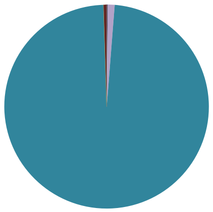
The SSgA S&P 500 Flagship Fund

March 31, 2015 | **Inception Date** Jun-96

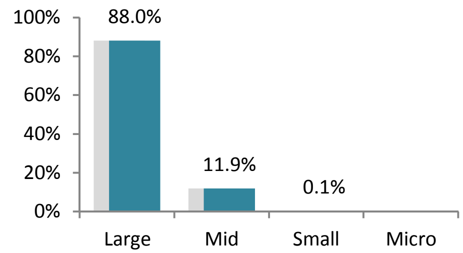
NA

Asset Allocation

Foreign Emerging	0.2%
Foreign Developed	1.1%
Domestic Stocks	98.3%
Foreign Bonds	
Domestic Bonds	
Cash	0.5%
Other	



Capitalization Breakdown



Sectors Attribution Analysis for Quarter Ended 3/15

Sectors	Index*		Fund		Attribution Analysis		
	Weight	Return	Weight	Return	Stock	Sector	Total
Consumer Discr.	12.3	4.8	12.3	4.8	0.0	0.0	0.0
Consumer Staples	9.9	1.0	9.8	1.0	0.0	0.0	0.0
Energy	8.3	-2.9	8.2	-2.8	0.0	0.0	0.0
Financials	16.3	-2.1	16.2	-2.1	0.0	0.0	0.0
Health Care	14.4	6.6	14.8	6.5	0.0	0.0	0.0
Industrials	10.4	-0.8	10.3	-0.8	0.0	0.0	0.0
Info. Technology	19.7	0.5	19.7	0.6	0.0	0.0	0.0
Materials	3.2	1.0	3.2	1.0	0.0	0.0	0.0
Telecom Services	2.3	1.5	2.3	1.6	0.0	0.0	0.0
Utilities	3.2	-5.2	3.1	-5.2	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**	**1.0**	**0.0**	**0.0**	**0.0**

MPT Stats (5 Years)

	Fund	Index*
Alpha, %	-0.03	0.00
Beta	1.00	1.00
R-Squared	100.00	100.00
Risk	14.45	12.97
Tracking Error	0.03	0.00
Sharpe Ratio	1.01	1.11
Sortino Ratio	1.80	1.93
Information Ratio	-1.15	NA
Up Market Capture	99.86	100.00
Down Market Capture	100.00	100.00

Portfolio Characteristics

	Fund	Index*
Avg. Market Cap	132.8	132.8
Current P/E Ratio	21.9	21.9
Dividend Yield	0.1	0.1
EPS Growth (5 Year)	14.5	14.5
Payout Ratio	47.7	47.7
Price/Book Ratio	4.8	4.8
Return On Equity	19.5	19.4
# of Securities	502	502
Top 10 Holding %	17.0%	17.1%

Sectors Attribution Analysis for Year-to-Date Ended 3/15

Sectors	Index*		Fund		Attribution Analysis		
	Weight	Return	Weight	Return	Stock	Sector	Total
Consumer Discr.	12.3	4.8	12.3	4.8	0.0	0.0	0.0
Consumer Staples	9.9	1.0	9.8	1.0	0.0	0.0	0.0
Energy	8.3	-2.9	8.2	-2.8	0.0	0.0	0.0
Financials	16.3	-2.1	16.2	-2.1	0.0	0.0	0.0
Health Care	14.4	6.6	14.8	6.5	0.0	0.0	0.0
Industrials	10.4	-0.8	10.3	-0.8	0.0	0.0	0.0
Info. Technology	19.7	0.5	19.7	0.6	0.0	0.0	0.0
Materials	3.2	1.0	3.2	1.0	0.0	0.0	0.0
Telecom Services	2.3	1.5	2.3	1.6	0.0	0.0	0.0
Utilities	3.2	-5.2	3.1	-5.2	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**	**1.0**	**0.0**	**0.0**	**0.0**

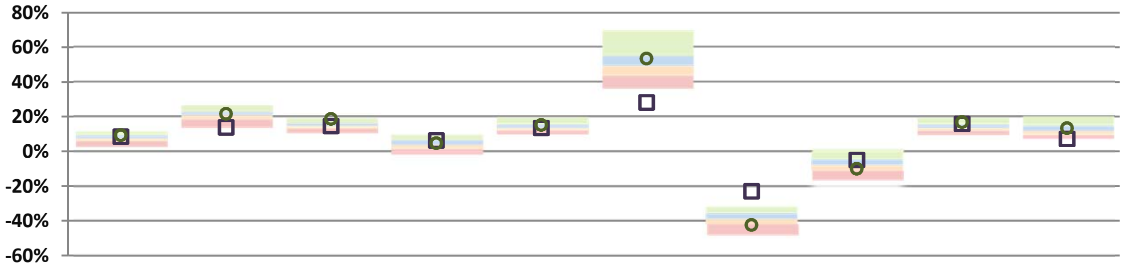
BIDART & ROSS
Solutions to the Investment Puzzle

*S&P 500 Index

The American Century Equity Income Fund
March 31, 2015
ACIIX

Expense Ratio	0.73%
Expense Ranking	16
Expense Universe Median	1.08%

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

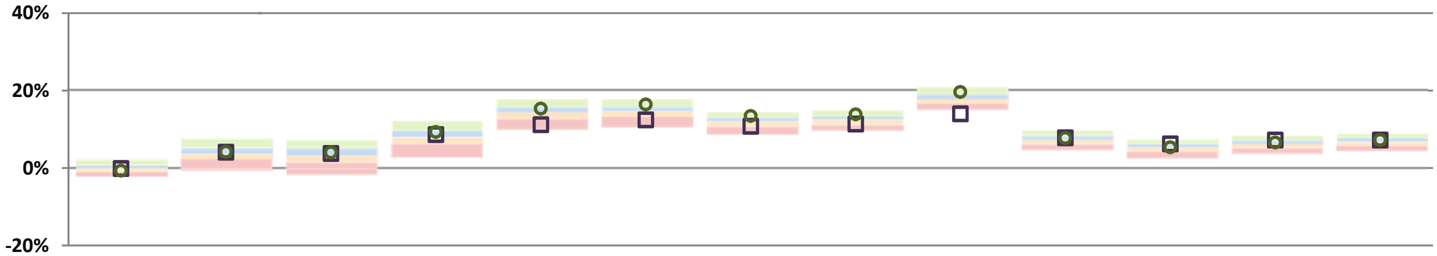


		3-15	3-14	3-13	3-12	3-11	3-10	3-09	3-08	3-07	3-06
Fund	□	8.6%	13.9%	14.7%	6.3%	13.6%	28.3%	-22.9%	-4.9%	16.0%	7.3%
Rank		42	96	56	30	57	97	1	27	24	96
Index*	O	9.3%	21.6%	18.8%	4.8%	15.2%	53.6%	-42.4%	-10.0%	16.8%	13.3%
Rank		31	44	9	45	36	31	82	70	18	43

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	□	-0.1%	4.1%	3.8%	8.6%	11.2%	12.4%	10.8%	11.4%	14.0%	7.8%	6.2%	7.2%	7.2%
Rank		57	43	45	42	89	86	75	74	98	40	29	25	40
Index*	O	-0.7%	4.2%	4.0%	9.3%	15.3%	16.4%	13.4%	13.8%	19.6%	7.7%	5.3%	6.6%	7.2%
Rank		77	41	42	31	34	15	18	17	16	42	52	43	40

Fund Advisor

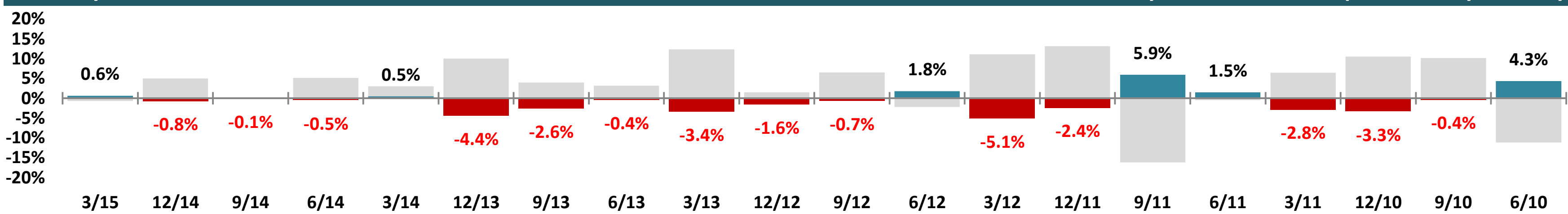
American Century Inv. Mgmt.

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



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*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.

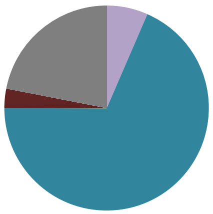
The American Century Equity Income Fund

March 31, 2015
ACIIX

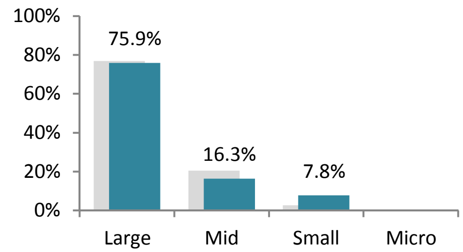
Inception Date: Aug-94
Net Assets, $MM: 9,764

Asset Allocation

Foreign Emerging	
Foreign Developed	6.5%
Domestic Stocks	68.5%
Foreign Bonds	
Domestic Bonds	
Cash	3.0%
Other	22.0%



Capitalization Breakdown



Sectors Attribution Analysis for Quarter Ended 3/15

Sectors	Index*		Fund		Attribution Analysis		
	Weight	Return	Weight	Return	Stock	Sector	Total
Consumer Discr.	6.7	4.5	0.3	10.7	0.0	-0.3	-0.3
Consumer Staples	7.4	-2.8	15.1	-0.6	0.3	-0.2	0.2
Energy	11.2	-4.6	15.4	-6.7	-0.3	-0.2	-0.5
Financials	29.6	-1.2	24.8	0.9	0.5	0.0	0.6
Health Care	13.9	7.9	12.5	4.4	-0.4	-0.1	-0.6
Industrials	10.2	0.0	11.4	-1.2	-0.1	0.0	-0.1
Info. Technology	9.4	-7.0	0.8	-5.8	0.0	0.5	0.6
Materials	3.1	0.6	4.1	0.7	0.0	0.0	0.0
Telecom Services	2.1	-1.3	2.6	3.1	0.1	0.0	0.1
Utilities	6.5	-5.1	9.5	-0.1	0.5	-0.1	0.3
Miscellaneous	0.0	0.0	3.4	-0.1	0.0	0.0	0.0
Total	**100**	**-0.7**	**100**	**-0.4**	**0.6**	**-0.3**	**0.3**

MPT Stats (5 Years)

	Fund	Index*
Alpha, %	2.12	0.00
Beta	0.66	1.00
R-Squared	93.97	100.00
Risk	9.08	13.43
Tracking Error	5.13	0.00
Sharpe Ratio	1.23	1.03
Sortino Ratio	2.21	1.72
Information Ratio	-0.47	NA
Up Market Capture	71.75	100.00
Down Market Capture	61.26	100.00

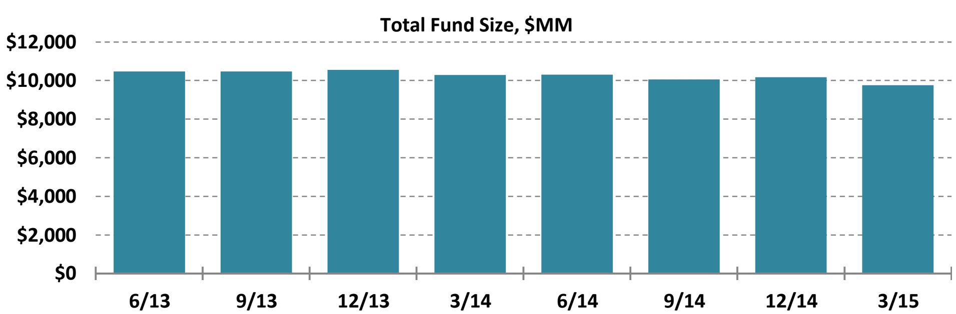
Portfolio Characteristics

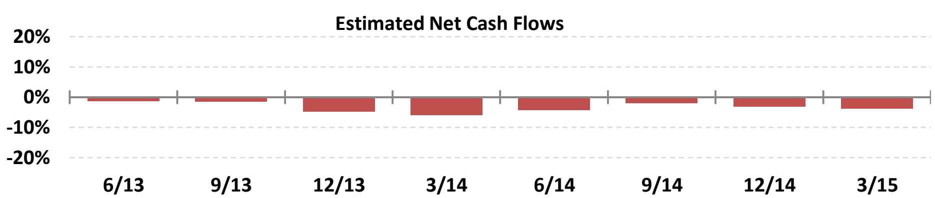
	Fund	Index*
Avg. Market Cap	107.3	105.7
Current P/E Ratio	19.6	20.4
Dividend Yield	3.2	0.1
EPS Growth (5 Year)	4.9	9.7
Payout Ratio	57.1	51.3
Price/Book Ratio	3.5	2.4
Return On Equity	17.6	12.3
# of Securities	74	700
Top 10 Holding %	31.8%	23.6%
Turnover Ratio	57.0%	

Sectors Attribution Analysis for Year-to-Date Ended 3/15

Sectors	Index*		Fund		Attribution Analysis		
	Weight	Return	Weight	Return	Stock	Sector	Total
Consumer Discr.	6.7	4.5	0.3	10.7	0.0	-0.3	-0.3
Consumer Staples	7.4	-2.8	15.1	-0.6	0.3	-0.2	0.2
Energy	11.2	-4.6	15.4	-6.7	-0.3	-0.2	-0.5
Financials	29.6	-1.2	24.8	0.9	0.5	0.0	0.6
Health Care	13.9	7.9	12.5	4.4	-0.4	-0.1	-0.6
Industrials	10.2	0.0	11.4	-1.2	-0.1	0.0	-0.1
Info. Technology	9.4	-7.0	0.8	-5.8	0.0	0.5	0.6
Materials	3.1	0.6	4.1	0.7	0.0	0.0	0.0
Telecom Services	2.1	-1.3	2.6	3.1	0.1	0.0	0.1
Utilities	6.5	-5.1	9.5	-0.1	0.5	-0.1	0.3
Miscellaneous	0.0	0.0	3.4	-0.1	0.0	0.0	0.0
Total	**100**	**-0.7**	**100**	**-0.4**	**0.6**	**-0.3**	**0.3**

Fund Cash Flow Analysis





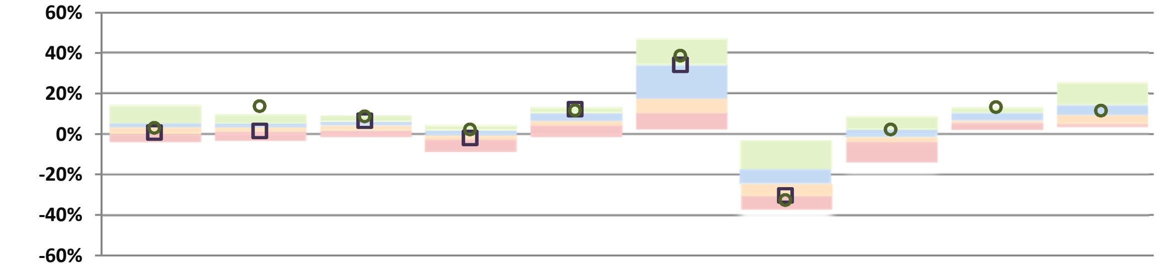
BIDART & ROSS
Solutions to the Investment Puzzle

*Russell 1000 Value Index

The Deutsche Alternative Asset Allocation Plus Fund
March 31, 2015
AAAAX

Expense Ratio	1.79%
Expense Ranking	40
Expense Universe Median	1.97%

Annual Returns Relative to the Morningstar Universe of Multialternative Funds

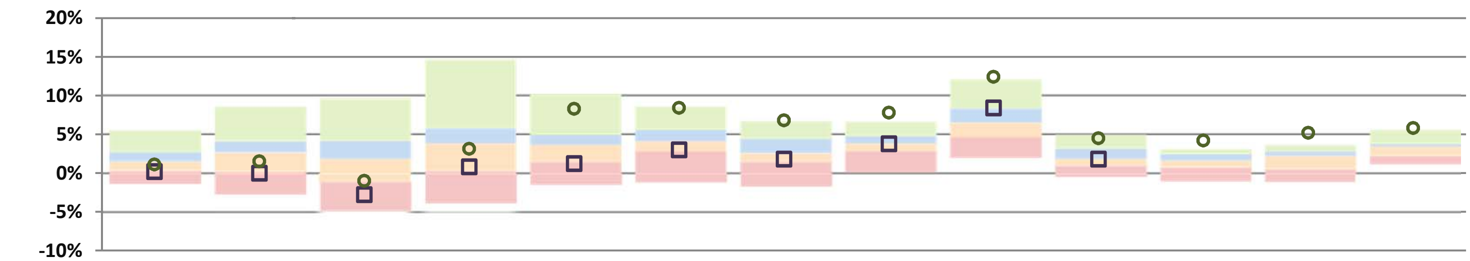


		3-15	3-14	3-13	3-12	3-11	3-10	3-09	3-08	3-07	3-06
Fund	□	0.8%	1.7%	6.6%	-1.8%	12.4%	34.3%	-30.2%	NA	NA	NA
Rank		71	75	26	63	11	24	75			
Index*	○	3.1%	13.7%	8.7%	2.2%	11.8%	38.7%	-32.7%	2.2%	13.3%	11.5%
Rank		56	3	12	27	17	12	82	33	7	36

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	□	0.2%	0.0%	-2.8%	0.8%	1.2%	3.0%	1.8%	3.8%	8.4%	1.8%	NA	NA	NA
Rank		84	80	88	71	80	74	72	53	25	61			
Index*	○	1.1%	1.5%	-1.0%	3.1%	8.3%	8.4%	6.8%	7.8%	12.4%	4.5%	4.2%	5.2%	5.8%
Rank		65	64	75	56	7	7	5	4	4	9	1	1	4

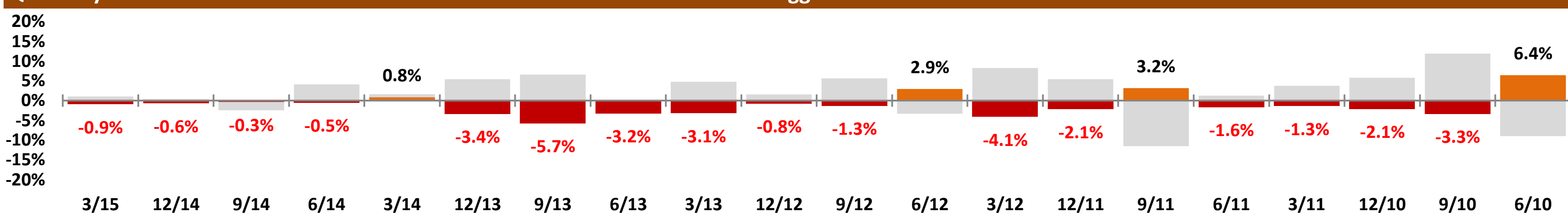
Fund Advisor

Deutsche Inv Mgmt Americas Inc

Management Team

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

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.

BIDART & ROSS
Solutions to the Investment Puzzle

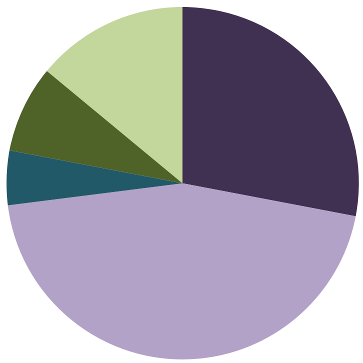
The Deutsche Alternative Asset Allocation Plus Fund

March 31, 2015
AAAAX

Inception Date	Jul-07
Net Assets, $MM	530

Allocation

Opportunistic	28.0%
Real Return	45.0%
Currency	5.0%
Hedge Fund	8.0%
Commodities	14.0%



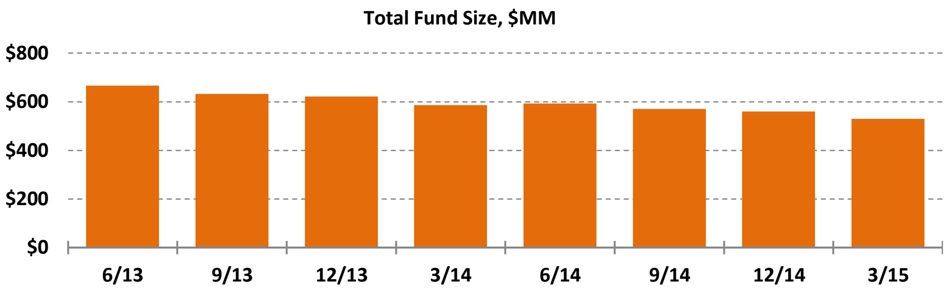
MPT Stats (5 Years)

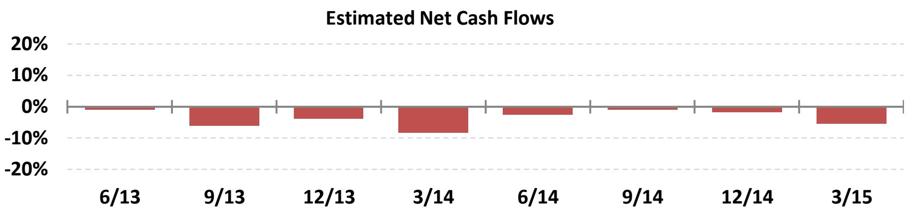
	Fund	Index*
Alpha, %	-0.76	0.00
Beta	0.58	1.00
R-Squared	80.07	100.00
Risk	6.97	10.72
Tracking Error	5.46	0.00
Sharpe Ratio	0.56	0.75
Sortino Ratio	0.85	1.24
Information Ratio	-0.73	NA
Up Market Capture	55.34	100.00
Down Market Capture	60.00	100.00

Actual Holdings

Opportunistic	28%
Deutsche Floating Rate	15%
SPDR Barclays Convertible Securities	6%
SPDR Barclays Short Term High Yield Bond	5%
Real Return	45%
Deutsche Global Inflation	10%
Deutsche Global Infrastructure	21%
Deutsche Global Real Estate Securities	7%
Deutsche Real Estate Securities	6%
Currency	5%
Deutsche Enhanced Emerging Markets Fixed Income	4%
Central Cash Management	1%
Hedge Fund	8%
Deutsche Diversified Market Neutral	8%
Commodities	14%
Deutsche Enhanced Commodity Strategy	11%
iShares North American Natural Resources	3%

Fund Cash Flow Analysis





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

The Hartford Balanced Fund
March 31, 2015
HADAX

Expense Ratio	0.65%
Expense Ranking	8
Expense Universe Median	1.19%

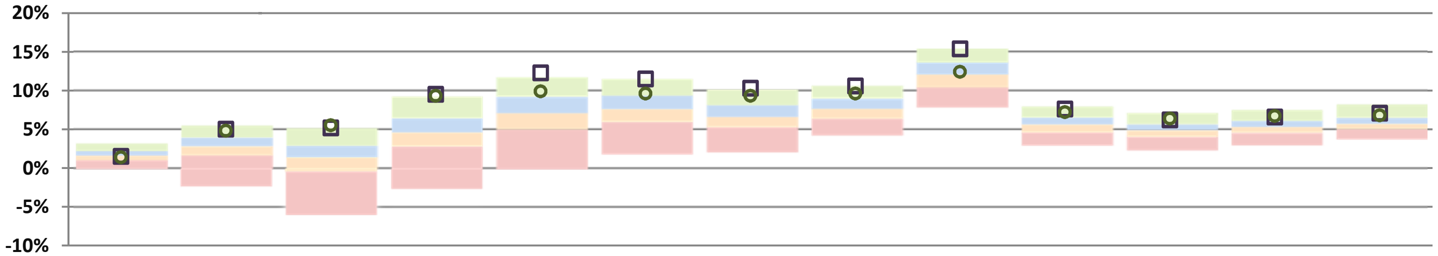
Annual Returns Relative to the Morningstar Universe of Balanced Funds

	3-15	3-14	3-13	3-12	3-11	3-10	3-09	3-08	3-07	3-06
Fund □	9.5%	15.1%	10.0%	6.6%	11.9%	42.7%	-29.4%	-2.7%	9.6%	11.6%
Rank	4	7	26	12	46	18	75	74	38	30
Index* ○	9.3%	10.5%	8.9%	8.5%	10.8%	27.4%	-19.3%	1.3%	9.2%	7.0%
Rank	5	45	45	4	66	85	19	29	44	79

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 □	1.5%	5.0%	5.2%	9.5%	12.3%	11.5%	10.3%	10.6%	15.4%	7.6%	6.2%	6.6%	7.1%
Rank	61	11	5	4	3	6	4	6	5	10	15	16	14
Index* ○	1.4%	4.8%	5.5%	9.3%	9.9%	9.6%	9.3%	9.6%	12.4%	7.2%	6.4%	6.7%	6.8%
Rank	67	14	4	5	18	23	13	17	46	14	12	13	20

Fund Advisor

H L Investment Advisors LLC

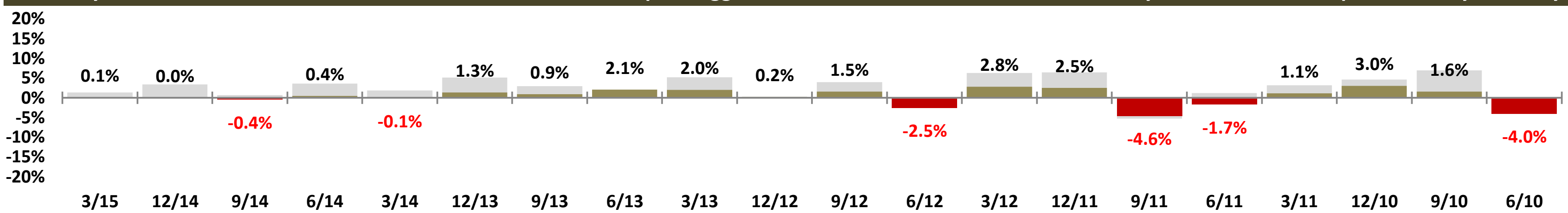
Management Team

Subadvisor(s): Wellington Management Company, LLP

Management: John C. Keogh 02/01/2004, Karen H. Grimes 04/30/2012.

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

Quarterly Index Return is Represented by the Gray Bar



BIDART & ROSS
Solutions to the Investment Puzzle

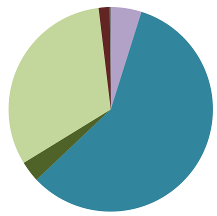
The Hartford Balanced Fund

March 31, 2015
HADAX

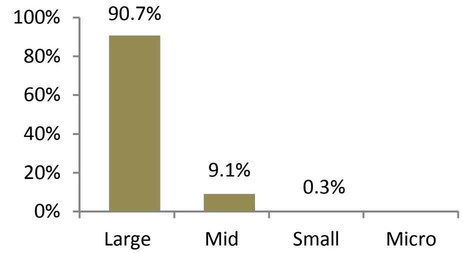
Inception Date	Mar-83
Net Assets, $MM	2,860

Asset Allocation

Foreign Emerging	
Foreign Developed	4.9%
Domestic Stocks	58.2%
Foreign Bonds	3.3%
Domestic Bonds	32.0%
Cash	1.8%
Other	-0.1%



Capitalization Breakdown



Bond Sector Analysis

	Fund	BC US Agg. Index
Government (Treas./Agency)	48.3%	45.6%
Mortgages	6.9%	30.8%
Corporates	36.0%	23.6%
Municipal	0.9%	
Collateralized Mort Oblig.	0.0%	
Asset-Backed	2.7%	
Foreign	0.4%	
Cash Equivalent/Other	4.8%	

MPT Stats (5 Years)

	Fund	Index*
Alpha, %	-3.12	0.00
Beta	1.46	1.00
R-Squared	95.44	100.00
Risk	9.27	6.21
Tracking Error	3.46	0.00
Sharpe Ratio	1.13	1.50
Sortino Ratio	1.92	2.96
Information Ratio	0.29	NA
Up Market Capture	131.90	100.00
Down Market Capture	171.31	100.00

Equity Characteristics

	Fund	S&P 500
Avg. Market Cap	132.2	132.8
Current P/E Ratio	21.0	21.9
Dividend Yield	0.0	0.1
EPS Growth (5 Year)	16.5	14.5
Payout Ratio	48.5	47.7
Price/Book Ratio	4.2	4.8
Return On Equity	16.5	19.4
# of Securities	75	
Top 10 Holding %	16.7%	0.0%

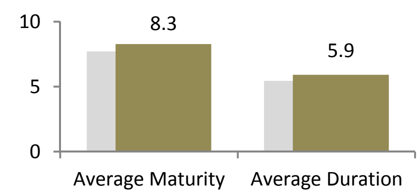
Bond Quality Analysis

	Fund	BC US Agg. Index
Government (Treas./Agency)		
Aaa	57.1%	71.5%
Aa	5.4%	4.6%
A	16.9%	11.6%
Baa	18.4%	12.4%
Below Investment Grade	0.8%	

Bond Maturity Analysis

	Fund	BC Agg.
0 - 1		
1 - 5	50.7%	47.4%
5 - 10	22.9%	38.0%
10 - 20	3.7%	3.2%
20+	22.8%	11.4%

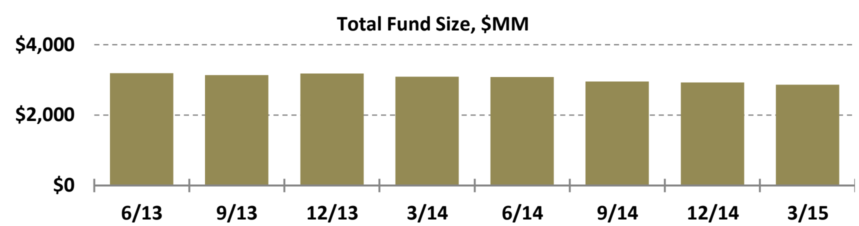
Bond Maturity & Duration

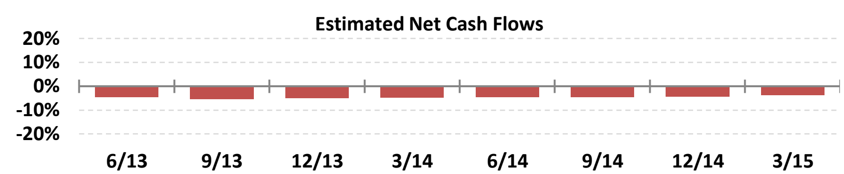


Equity Sector Analysis

Sectors	Quarter End				Year-to-Date			
	S&P 500		Fund		S&P 500		Fund	
	Weight	Return	Weight	Return	Weight	Return	Weight	Return
Consumer Discr.	12.3	4.8	9.8	3.5	12.3	4.8	9.8	3.5
Consumer Staples	9.9	1.0	6.6	8.8	9.9	1.0	6.6	8.8
Energy	8.3	-2.9	7.7	-3.7	8.3	-2.9	7.7	-3.7
Financials	16.3	-2.1	19.3	-0.7	16.3	-2.6	19.3	-0.7
Health Care	14.4	6.6	18.8	4.0	14.4	6.6	18.8	4.0
Industrials	10.4	-0.8	8.2	1.8	10.4	-0.8	8.2	1.8
Info. Technology	19.7	0.5	24.5	0.0	19.7	0.5	24.5	0.0
Materials	3.2	1.0	2.8	3.6	3.2	1.0	2.8	3.6
Telecom Services	2.3	1.5	0.5	5.2	2.3	1.5	0.5	5.2
Utilities	3.2	-5.2	1.9	-1.4	3.2	-5.2	1.9	-1.4
Miscellaneous								
Total	**100**	**0.9**	**100**	**1.4**	**100**	**0.9**	**100**	**1.4**

Fund Cash Flow Analysis



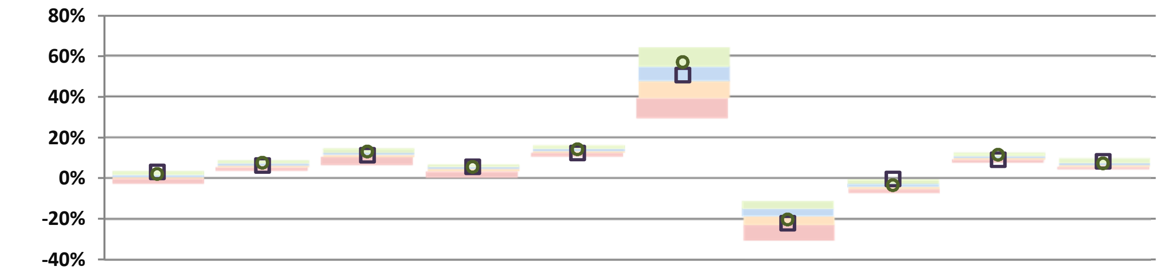


*50% S&P 500 - 50% BarCap US Agg Bond

The PIMCO High Yield Fund
March 31, 2015
PHIYX

Expense Ratio	0.55%
Expense Ranking	4
Expense Universe Median	1.01%

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

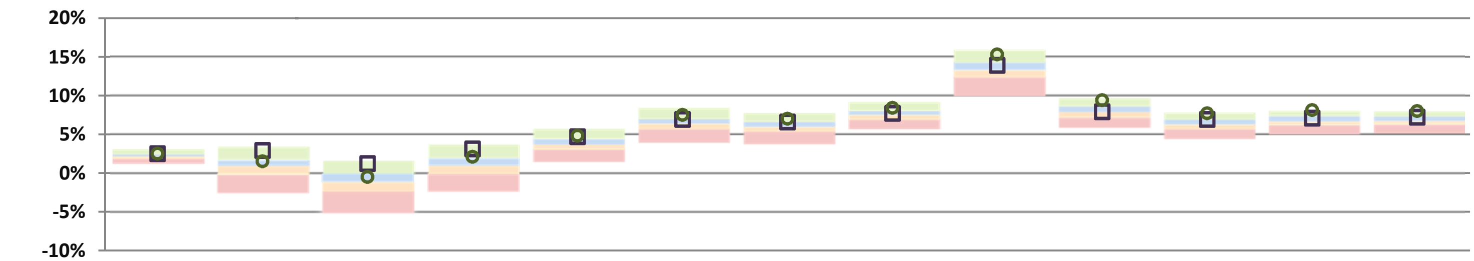


		3-15	3-14	3-13	3-12	3-11	3-10	3-09	3-08	3-07	3-06
Fund	□	3.1%	6.3%	11.4%	5.7%	12.4%	50.8%	-22.1%	-0.3%	9.2%	8.4%
Rank		11	66	60	34	81	34	70	4	83	14
Index*	○	2.1%	7.6%	13.1%	5.6%	14.2%	57.2%	-20.3%	-3.5%	11.6%	7.2%
Rank		25	25	25	37	36	16	62	42	18	41

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	□	2.5%	2.9%	1.2%	3.1%	4.7%	6.9%	6.6%	7.7%	13.9%	7.9%	6.9%	7.1%	7.2%
Rank		34	9	10	11	20	34	29	42	33	51	32	38	32
Index*	○	2.5%	1.5%	-0.5%	2.1%	4.8%	7.5%	7.0%	8.4%	15.3%	9.4%	7.7%	8.1%	8.0%
Rank		34	37	36	25	18	16	18	17	10	8	7	6	5

Fund Advisor

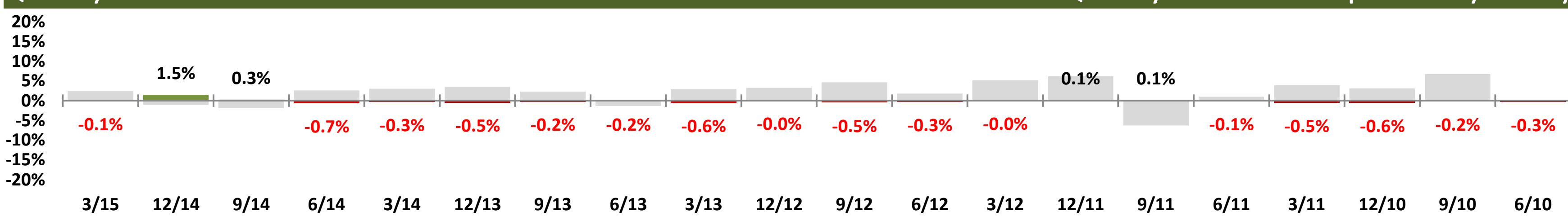
Pacific Investment Management Co LLC

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



BIDART & ROSS
Solutions to the Investment Puzzle

*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.

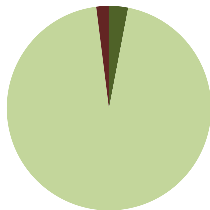
The PIMCO High Yield Fund

March 31, 2015
PHIYX

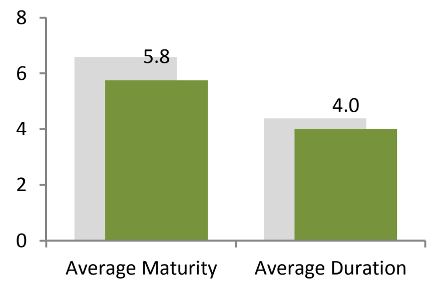
Inception Date	Dec-92
Net Assets, $MM	10,592

Asset Allocation

Foreign Emerging	
Foreign Developed	
Domestic Stocks	
Foreign Bonds	3.0%
Domestic Bonds	95.0%
Cash	2.0%
Other	



Maturity & Duration



Sector Analysis

	Fund	Index*
Government (Treas./Agency)		
Mortgages		
Corporates	95.0%	100.0%
Municipal		
Collateralized Mort Oblig.		
Asset-Backed		
Foreign	3.0%	
Cash Equivalent/Other	2.0%	

MPT Stats (5 Years)

	Fund	Index*
Alpha, %	-0.56	0.00
Beta	0.99	1.00
R-Squared	98.24	100.00
Risk	6.22	6.23
Tracking Error	0.83	0.00
Sharpe Ratio	1.22	1.32
Sortino Ratio	2.06	2.25
Information Ratio	-0.82	NA
Up Market Capture	95.74	100.00
Down Market Capture	101.11	100.00

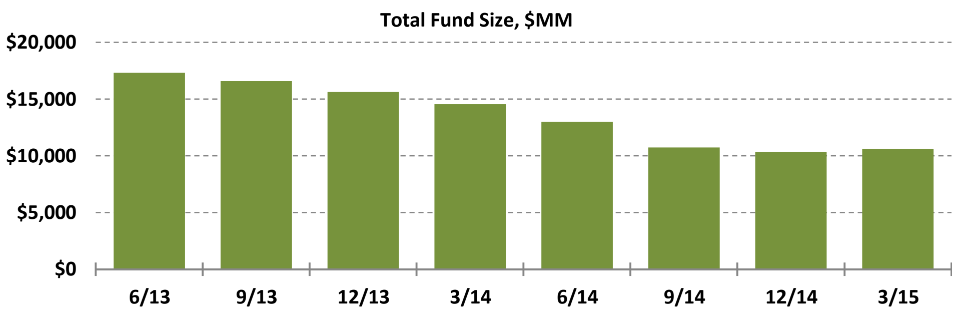
Other Characteristics

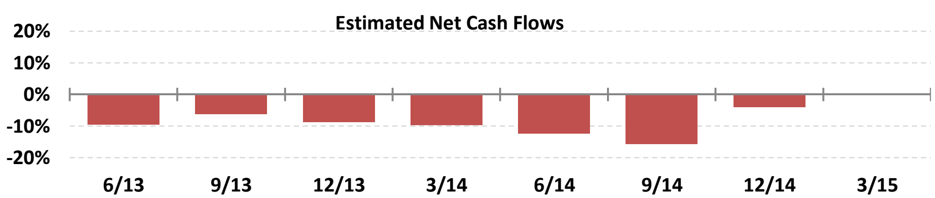
30-Day SEC Yield	4.46%
Turnover Ratio	25.0%

Quality Analysis

	Fund	Index*
Government (Treas./Agency)		
Aaa	1.0%	
Aa	5.0%	
A		
Baa	6.0%	
Ba	45.0%	46.5%
B	35.0%	39.7%
Caa	8.0%	13.6%
Ca		0.2%
C and Below		0.0%
Unrated		

Fund Cash Flow Analysis





Maturity Analysis

	Fund	Index*
0 - 1 Years to Maturity	8.0%	
1 - 5	36.0%	33.1%
5 - 10	54.0%	60.3%
10 - 20	2.0%	4.2%
20+		2.4%

BIDART & ROSS
Solutions to the Investment Puzzle

*BofA ML US HY Master II Index

The PIMCO Foreign Bond Fund
March 31, 2015
PFORX

Expense Ratio	0.50%
Expense Ranking	4
Expense Universe Median	1.00%

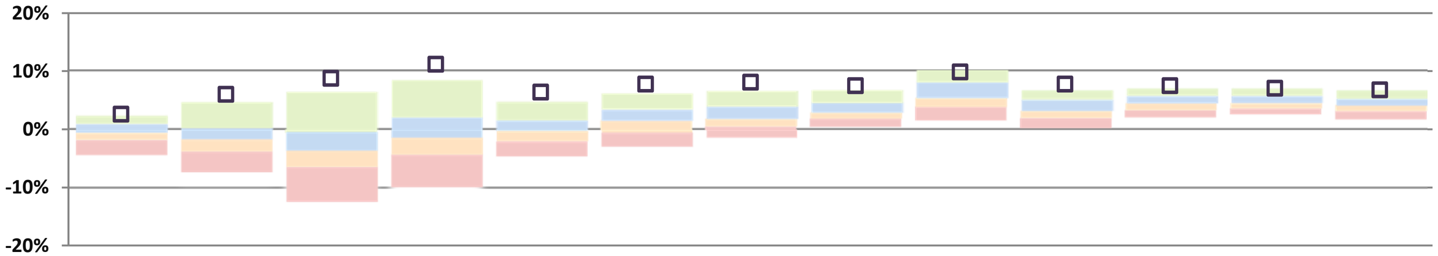
Annual Returns Relative to the Morningstar Universe of World Bond Funds

	3-15	3-14	3-13	3-12	3-11	3-10	3-09	3-08	3-07	3-06
Fund	11.2%	1.9%	10.4%	9.0%	5.4%	22.8%	-4.3%	6.0%	4.1%	3.8%
Rank	1	28	4	3	80	35	20	83	87	20
Index*	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Rank										

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	2.6%	6.0%	8.8%	11.2%	6.4%	7.8%	8.1%	7.5%	9.9%	7.8%	7.5%	7.1%	6.8%
Rank	3	1	1	1	1	1	1	1	6	1	2	5	4
Index*	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Rank													

Fund Advisor

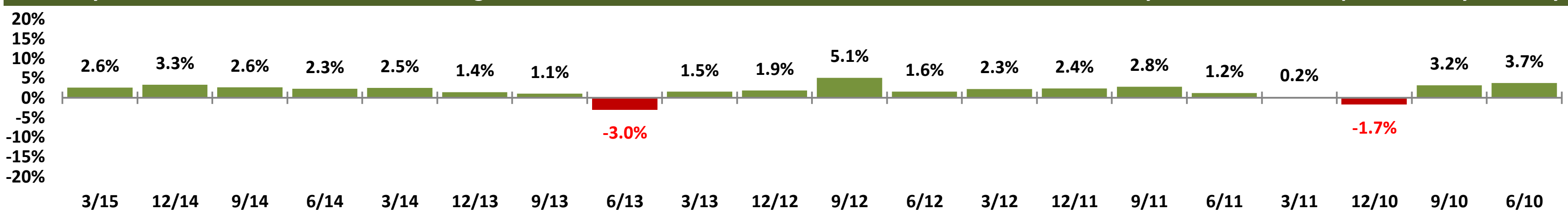
Pacific Investment Management Co LLC

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 EMBI Global Diversified Index

Quarterly Index Return is Represented by the Gray Bar



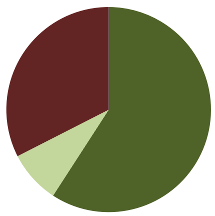
BIDART & ROSS
Solutions to the Investment Puzzle

The PIMCO Foreign Bond Fund

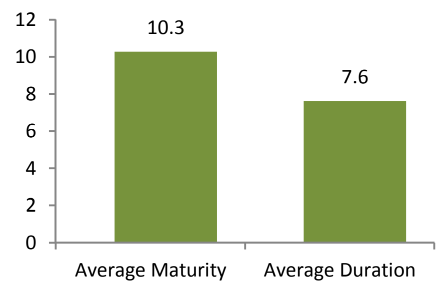
March 31, 2015 | **Inception Date** Dec-91
PFORX | **Net Assets, $MM** 8,960

Asset Allocation

Foreign Emerging	
Foreign Developed	
Domestic Stocks	
Foreign Bonds	71.0%
Domestic Bonds	-10.0%
Cash	39.0%
Other	



Maturity & Duration



Sector Analysis

	Fund	Index*
Government (Treas./Agency)	43.0%	
Mortgages	-9.0%	
Corporates	6.0%	
Municipal		
Collateralized Mort Oblig.		
Asset-Backed	1.0%	
Foreign	20.0%	
Cash Equivalent/Other	39.0%	

MPT Stats (5 Years)

	Fund	Index*
Alpha, %	2.74	0.00
Beta	0.91	1.00
R-Squared	61.56	100.00
Risk	3.17	0.00
Tracking Error	1.98	0.00
Sharpe Ratio	2.28	0.00
Sortino Ratio	5.14	0.00
Information Ratio	1.23	NA
Up Market Capture	121.65	100.00
Down Market Capture	56.31	100.00

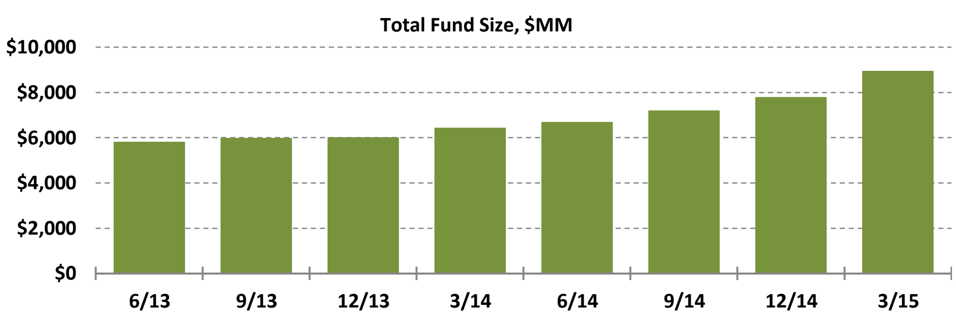
Other Characteristics

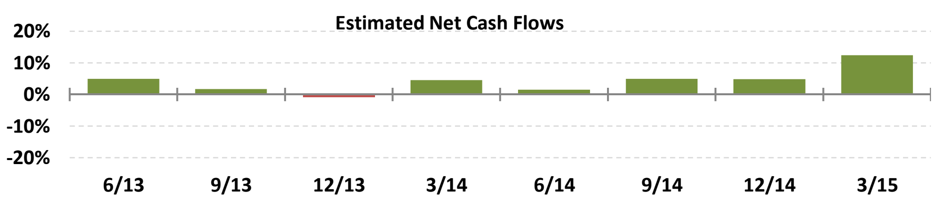
30-Day SEC Yield	0.80%
Turnover Ratio	175.0%

Quality Analysis

	Fund	Index*
Government (Treas./Agency)		
Aaa	27.0%	
Aa	33.0%	
A	12.0%	
Baa	23.0%	
Ba	1.0%	
B	1.0%	
Caa	3.0%	
Ca		
C and Below		
Unrated		

Fund Cash Flow Analysis





Maturity Analysis

	Fund	Index*
0 - 1 Years to Maturity	53.0%	
1 - 5	-41.0%	
5 - 10	11.0%	
10 - 20	57.0%	
20+	5.0%	

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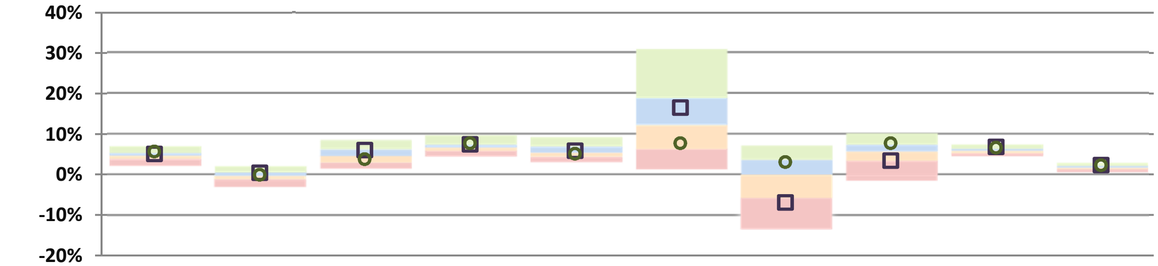
Solutions to the Investment Puzzle

*J.P. Morgan EMBI Global Diversified Index

The Hartford Total Return Bond HLS Fund
March 31, 2015
HIABX

Expense Ratio	0.50%
Expense Ranking	17
Expense Universe Median	0.81%

Annual Returns Relative to the Morningstar Universe of Core Bond Funds



		3-15	3-14	3-13	3-12	3-11	3-10	3-09	3-08	3-07	3-06
Fund	□	5.1%	0.5%	6.1%	7.5%	5.9%	16.6%	-6.9%	3.5%	6.9%	2.4%
Rank		41	30	29	27	44	33	79	77	12	22
Index*	○	5.7%	-0.1%	3.8%	7.7%	5.1%	7.7%	3.1%	7.7%	6.6%	2.3%
Rank		20	46	65	21	62	70	32	24	19	25

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	□	1.4%	3.0%	2.4%	5.1%	2.8%	3.9%	4.8%	5.0%	6.9%	4.8%	4.6%	4.9%	4.6%
Rank		62	40	66	41	29	28	25	31	31	49	57	50	50
Index*	○	1.6%	3.4%	3.6%	5.7%	2.8%	3.1%	4.2%	4.4%	5.0%	4.7%	5.1%	5.2%	4.9%
Rank		40	16	16	20	29	50	44	50	64	50	41	38	36

Fund Advisor

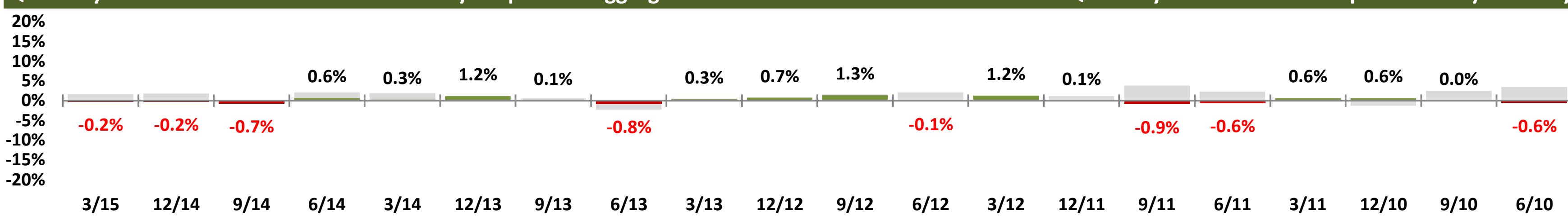
H L Investment Advisors LLC

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



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*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.

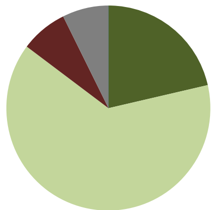
The Hartford Total Return Bond HLS Fund

March 31, 2015
HIABX

Inception Date	Aug-77
Net Assets, $MM	3,155

Asset Allocation

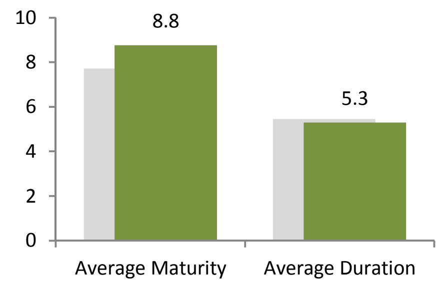
Foreign Emerging	
Foreign Developed	
Domestic Stocks	
Foreign Bonds	21.4%
Domestic Bonds	63.8%
Cash	7.5%
Other	7.3%



MPT Stats (5 Years)

	Fund	Index*
Alpha, %	0.78	0.00
Beta	0.95	1.00
R-Squared	82.48	100.00
Risk	2.94	2.80
Tracking Error	1.24	0.00
Sharpe Ratio	1.66	1.53
Sortino Ratio	2.94	3.00
Information Ratio	0.48	NA
Up Market Capture	103.31	100.00
Down Market Capture	82.91	100.00

Maturity & Duration



Other Characteristics

30-Day SEC Yield	2.43%
Turnover Ratio	84.0%

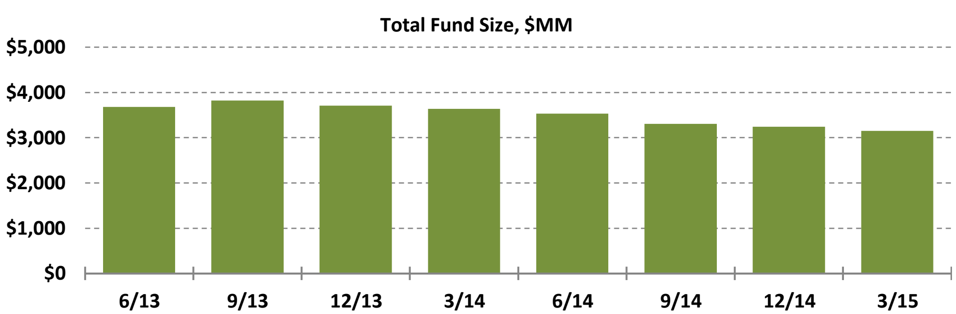
Sector Analysis

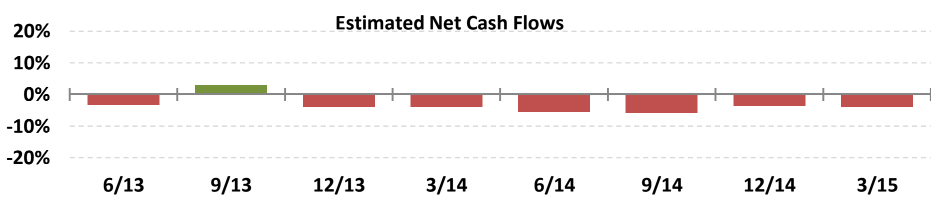
	Fund	Index*
Government (Treas./Agency)	21.6%	45.6%
Mortgages	35.0%	30.8%
Corporates	21.0%	23.6%
Municipal	0.4%	
Collateralized Mort Oblig.	0.7%	
Asset-Backed	3.7%	
Foreign	0.8%	
Cash Equivalent/Other	16.7%	

Quality Analysis

	Fund	Index*
Government (Treas./Agency)		
Aaa	45.8%	71.5%
Aa	5.8%	4.6%
A	7.5%	11.6%
Baa	19.5%	12.4%
Ba	8.6%	
B	5.1%	
Caa	4.4%	
Ca		
C and Below		
Unrated	3.3%	

Fund Cash Flow Analysis





Maturity Analysis

	Fund	Index*
0 - 1 Years to Maturity		
1 - 5	18.6%	47.4%
5 - 10	15.2%	38.0%
10 - 20	11.9%	3.2%
20+	54.2%	11.4%

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Solutions to the Investment Puzzle

*Barclays Capital US Aggregate Bond Index

The American Century Capital Preservation Fund
March 31, 2015
CPFXX

Expense Ratio	0.48%
Expense Ranking	49
Expense Universe Median	1.21%

Annual Returns Relative to the Morningstar Universe of Money Market Funds

		3-15	3-14	3-13	3-12	3-11	3-10	3-09	3-08	3-07	3-06
Fund	□	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.90%	3.91%	4.57%	3.08%
Rank		24	24	49	49	49	74	82	56	53	49
Index*	O	0.03%	0.07%	0.12%	0.06%	0.16%	0.17%	1.21%	4.64%	5.07%	3.53%
Rank		13	3	4	9	6	20	62	20	15	13

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%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.14%	0.60%	1.03%	1.24%
Rank		25	24	24	24	24	49	49	49	74	82	64	57	56
Index*	O	0.00%	0.01%	0.02%	0.03%	0.05%	0.07%	0.07%	0.09%	0.10%	0.26%	0.80%	1.26%	1.49%
Rank		25	24	17	13	4	6	6	6	8	31	22	20	18

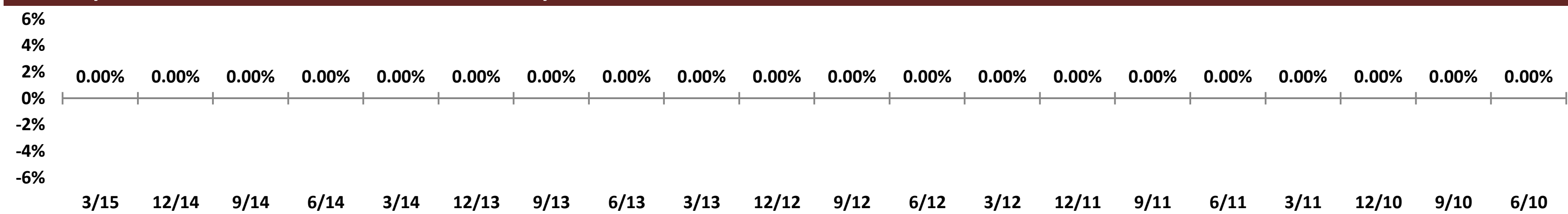
Fund Advisor

American Century Inv. Mgmt.

Management Team

Team Managed

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



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*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.

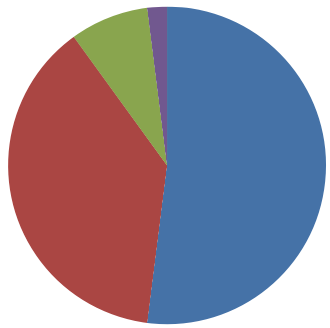
The American Century Capital Preservation Fund

March 31, 2015
CPFXX

Inception Date	Oct-72
Net Assets, $MM	2,357

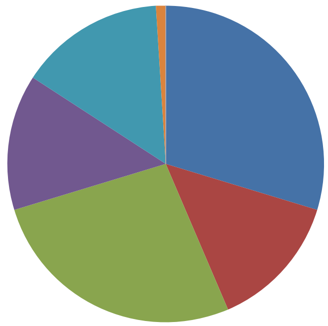
Asset Allocation

Treasury Bills	52.0%
Treasury Notes/Bonds	38.0%
Other	8.0%
Other Treasury	2.0%

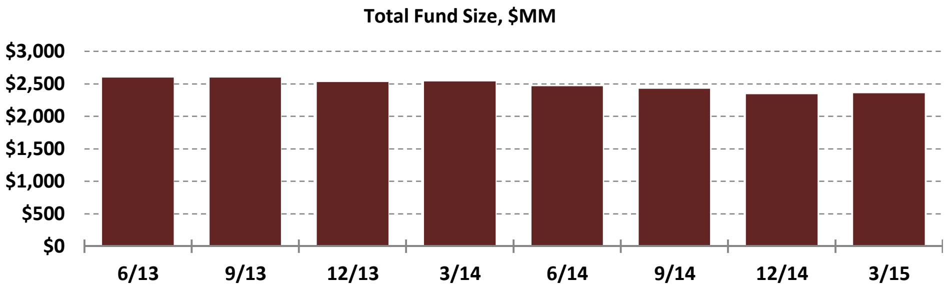


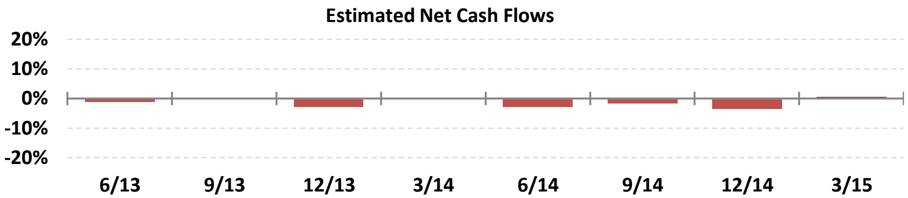
Maturity

1-15 (Cash and Cash Equivalents)	30.0%
16-30	14.0%
31-60	27.0%
61-90	14.0%
91-180	15.0%
181-270	1.0%



Fund Cash Flow Analysis





Portfolio Characteristics

7-Day Yield	0.01%
Average Maturity	45.7 Days

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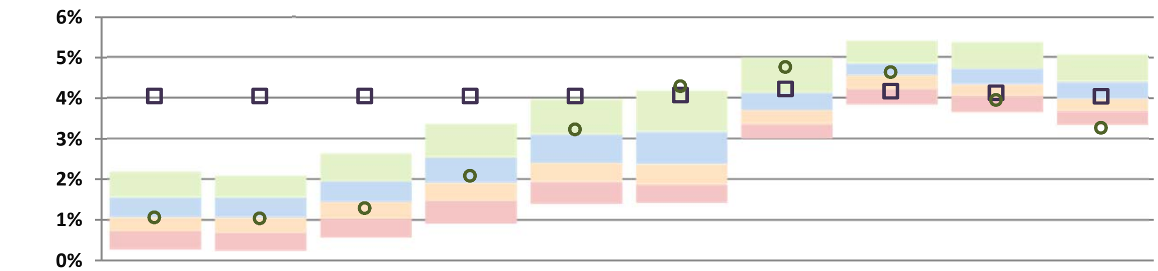
*BofA ML 90 Day T-Bill Index

The Hartford General Account
March 31, 2015
NA

Annual Returns Relative to the Morningstar Universe of Stable Value Funds



	3-15	3-14	3-13	3-12	3-11	3-10	3-09	3-08	3-07	3-06
Fund □	4.06%	4.06%	4.06%	4.06%	4.06%	4.08%	4.23%	4.18%	4.14%	4.05%
Rank	1	1	1	2	4	8	21	79	70	45
Index* ○	1.06%	1.04%	1.29%	2.09%	3.23%	4.30%	4.77%	4.64%	3.96%	3.27%
Rank	54	52	58	39	23	4	8	43	77	96

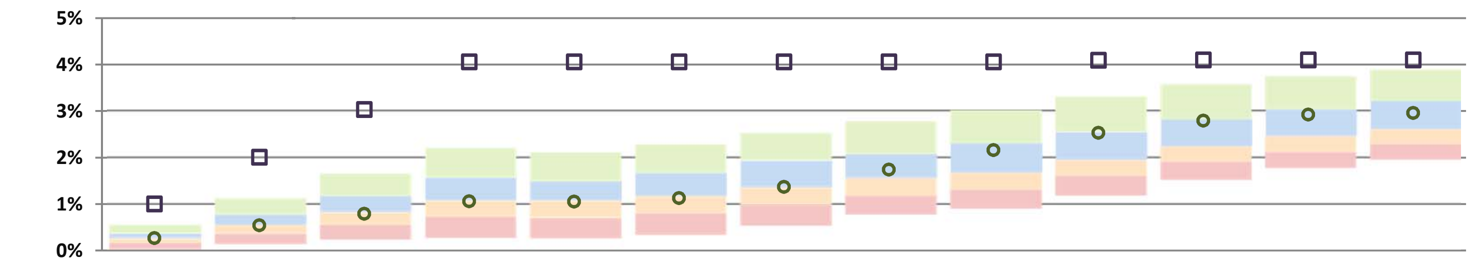
Investment Objectives and Philosophy

The Hartford General Account credits interest on contributions made to the General Account at a rate declared for the calender quarter in which they are received. It guarantees the declared interest rate for any quarter to the end of that calender 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 garantee, 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)

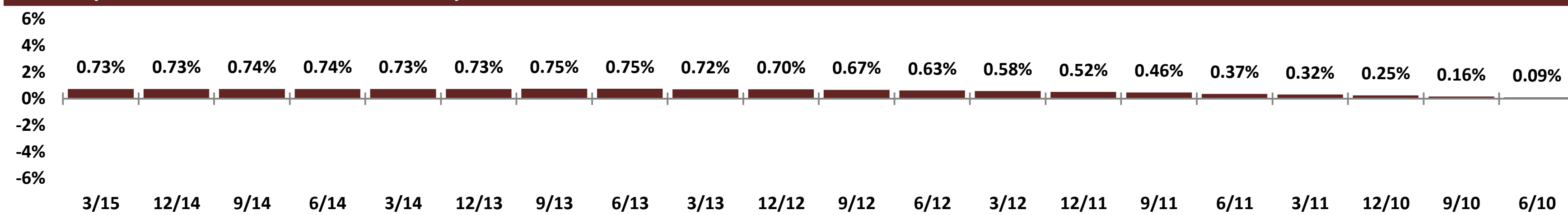


	Qtr	2 Qtrs	3 Qtrs	Last 1 Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years	Last 7 Years	Last 8 Years	Last 9 Years	Last 10 Years
Fund □	1.00%	2.01%	3.03%	4.06%	4.06%	4.06%	4.06%	4.06%	4.06%	4.09%	4.10%	4.10%	4.10%
Rank	1	1	1	1	1	1	1	1	1	1	1	1	3
Index* ○	0.27%	0.54%	0.79%	1.06%	1.05%	1.13%	1.37%	1.74%	2.16%	2.53%	2.79%	2.92%	2.96%
Rank	56	56	57	54	52	55	51	38	29	27	27	31	33

Fund Advisor

Management Team

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



*The Ryan - 3 Year GIC Index

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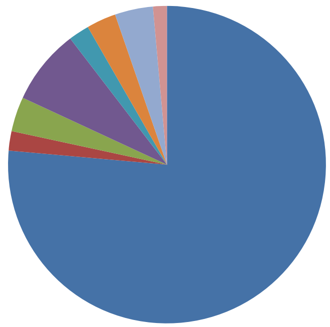
The Hartford General Account

March 31, 2015 | **Inception Date** | **Dec-06**

NA

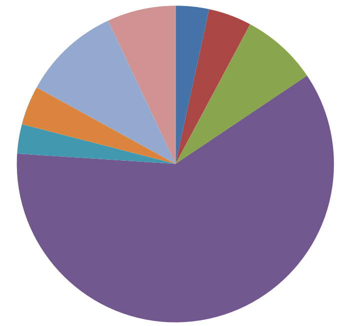
Asset Allocation

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	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%

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