



Washoe County Deferred Compensation 457 & 401(a) Plans



June 30, 2016

Economic Review

U.S. stocks ended the second quarter with gains despite the turmoil caused by the U.K.'s vote to exit the European Union. The Standard & Poor's 500 Composite Index rose 2.46% for the quarter and is up 3.80% year-to-date through June 30. The Dow Jones Industrial Average also advanced 2.07% boosting its mid-year return to 4.30%. In the predominant U.S. equity groups, value outperformed growth. The top performers were the Russell Mid Cap Value Index, up 4.77% for the quarter and 8.87% from the start of the year, the Russell 1000 Value Index with a gain of 4.58% for the quarter and 6.30% mid-year and among small caps, the Russell 2000 Value Index gained 4.31% the quarter and 6.08% year-to-date.

Although stock markets have rebounded post-referendum, news out of Europe advises continued uncertainty regarding the timing and ultimate impact of Brexit on domestic and foreign economies. Bank of England Governor Mark Carney said the central bank may need to cut interest rates to help support the British economy. Prior to the vote, BOE officials had warned that leaving the EU could push the U.K. into a recession because the uncertainty would likely hurt business investment, consumer confidence and direct investment flows.

Most measures suggest the U.S. economy is on solid footing midway through 2016, with a solid jobs report, improving consumer sentiment, strong demand for existing homes, and continued growth in the manufacturing sector.

Total nonfarm payroll employment increased by 287,000 in June, after changing little in May (+11,000). In June, job growth occurred in leisure and hospitality, healthcare and social assistance, and financial activities. Over the past 3 months, job gains have averaged 147,000 per month.

The Conference Board Consumer Confidence Index®, which had decreased in May, improved in June. The Index now stands at 98.0 (1985=100), up from 92.4 in May.

The U.S. Census Bureau announced that advance estimates of U.S. retail and

and 2.7% above June 2015. Total sales for the April 2016 through June 2016 period were up 2.6% from the same period a year ago.

Economic activity in the manufacturing sector expanded in June for the fourth consecutive month, while the overall economy grew for the 85th consecutive month, say the nation's supply executives in the latest Manufacturing ISM® Report On Business®. 12 of 18 industries reported an increase in new orders in June and 12 of 18 industries reported an increase in production in June.

Existing-home sales sprang ahead in May to their highest pace in almost a decade, while the uptick in demand this spring amidst lagging supply levels pushed the median sales price to an all-time high, according to the National Association of Realtors®. Total existing-home sales grew 1.8% to a seasonally adjusted annual rate of 5.53 million in May from a downwardly revised 5.43 million in April. With last month's gain, sales are now up 4.5% from May 2015 (5.29 million) and are at their highest annual pace since February 2007 (5.79 million).

The Consumer Price Index for All Urban Consumers (CPI-U) increased 0.2% in June on a seasonally adjusted basis, the U.S. Bureau of Labor Statistics reported. Over the last 12 months, the all items index rose 1.0% before seasonal adjustment. For the second consecutive month, increases in the indexes for energy and all items less food and energy more than offset a decline in the food index to result in the seasonally adjusted all items increase.

Although the Fed had signaled in May that it may raise rates over the summer, ongoing economic unease heightened by the Brexit referendum instead drove Treasury yields down. The yield on the benchmark 10-year Treasury note fell 29 basis points to 1.49%. Even with June's better than expected job gain, expectations for a Fed rate hike in 2016 remain fairly low. The FOMC ended its recent June meeting on interest rate policy without change, maintaining a target range of 0.25% to 0.50% for the fed funds rate. In bond markets, the Barclays U.S. Aggregate Index rose 2.21% for the

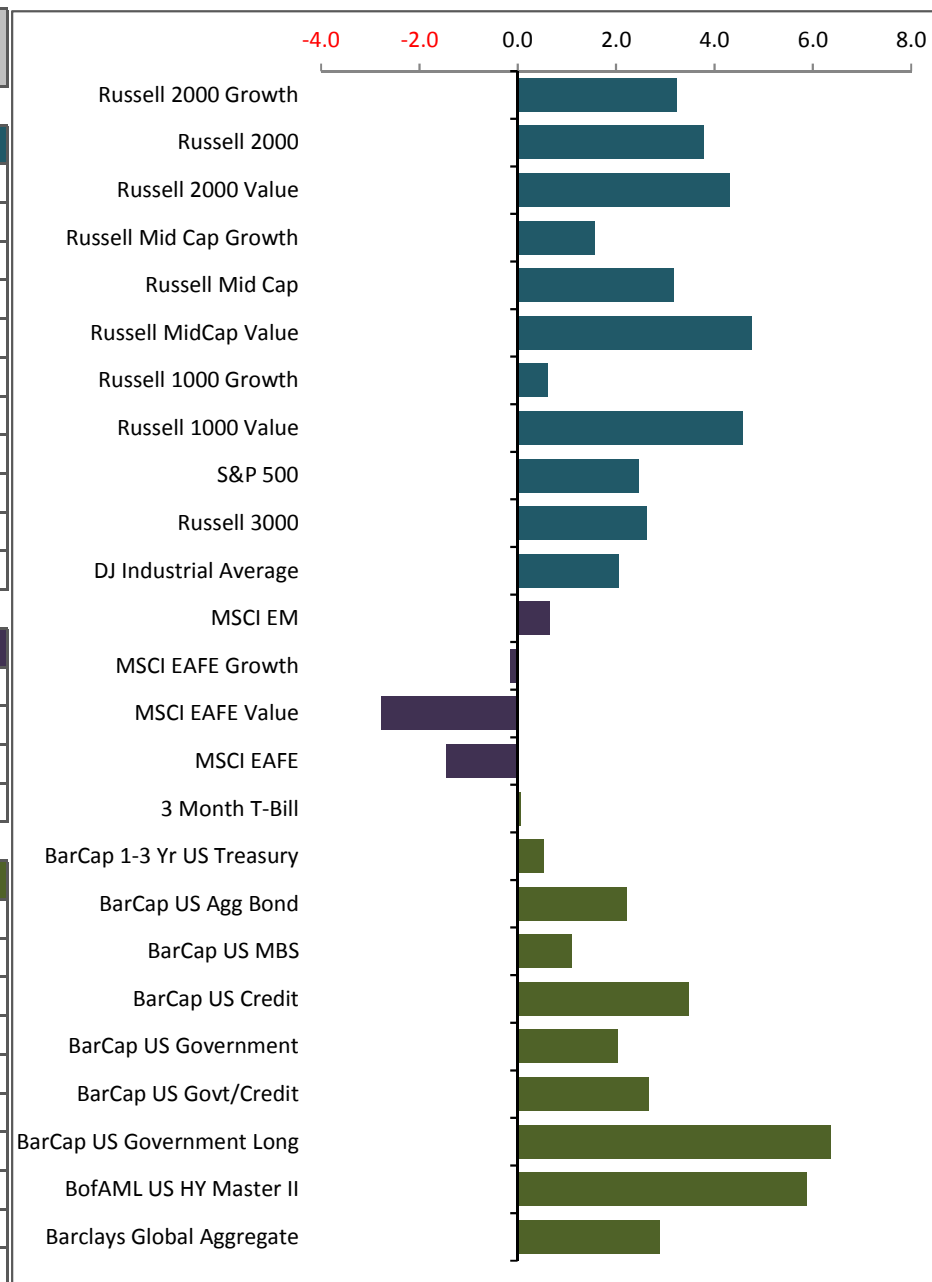
Market Summary

Quarter Returns

	QTR	YTD	1 YEAR	Annualized		
				3 YEARS	5 YEARS	10 YEARS
U.S. Equity						
Russell 2000 Growth	3.2	-1.6	-10.8	7.7	8.5	7.1
Russell 2000	3.8	2.2	-6.7	7.1	8.4	6.2
Russell 2000 Value	4.3	6.1	-2.6	6.4	8.1	5.2
Russell Mid Cap Growth	1.6	2.2	-2.1	10.5	10.0	8.1
Russell Mid Cap	3.2	5.5	0.6	10.8	10.9	8.1
Russell MidCap Value	4.8	8.9	3.2	11.0	11.7	7.8
Russell 1000 Growth	0.6	1.4	3.0	13.1	12.3	8.8
Russell 1000 Value	4.6	6.3	2.9	9.9	11.4	6.1
S&P 500	2.5	3.8	4.0	11.7	12.1	7.4
Russell 3000	2.6	3.6	2.1	11.1	11.6	7.4
DJ Industrial Average	2.1	4.3	4.5	9.0	10.4	7.7

International Equity						
MSCI EM	0.7	6.4	-12.1	-1.6	-3.8	3.5
MSCI EAFE Growth	-0.1	-2.2	-4.8	4.2	3.2	2.9
MSCI EAFE Value	-2.8	-6.6	-15.4	-0.1	0.1	0.2
MSCI EAFE	-1.5	-4.4	-10.2	2.1	1.7	1.6

Fixed Income						
3 Month T-Bill	0.1	0.1	0.2	0.1	0.1	1.0
BarCap 1-3 Yr US Treasury	0.5	1.4	1.3	1.0	0.8	2.5
BarCap US Agg Bond	2.2	5.3	6.0	4.1	3.8	5.1
BarCap US MBS	1.1	3.1	4.3	3.8	3.0	5.0
BarCap US Credit	3.5	7.5	7.6	5.3	5.2	6.1
BarCap US Government	2.0	5.2	6.0	3.4	3.4	4.7
BarCap US Govt/Credit	2.7	6.2	6.7	4.2	4.1	5.2
BarCap US Government Long	6.4	14.9	19.0	10.4	10.2	8.7
BofAML US HY Master II	5.9	9.3	1.7	4.2	5.7	7.4
Barclays Global Aggregate	2.9	9.0	8.9	2.8	1.8	4.4



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)	16		86.7%	85.5%
Guarded	0		0.0%	0.0%
Watch	4		13.3%	14.5%

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.

Watch

Hartford Capital Appreciation - remains on watch status due to lagging returns over the trailing 1, 3 and 5 year periods. Over the trailing 1 year period, the fund has underperformed the S&P 500 index by 8.3%, ranking in the bottom quartile of the large cap blend category. Its annualized 3 year return trails its index by 3.3% and 5 year return by 3.3%. Three and five year returns for the fund rank in the third and fourth quartiles of the large blend category.

Hotchkis & Wiley Mid-Cap Value –remains on watch status due to lagging 1, 3 and 5 year returns relative to its benchmark and peers. The fund's 1 year return trails the Russell Mid Cap Value index by 16.5% and its annualized 3 and 5 year returns trail the index by 7.7% and 2.2% respectively. The fund's 1 year and 3 year returns rank in the fourth quartile of the mid cap value category. An additional factor contributing to the funds "watch" status is its weak risk profile relative to its peers and benchmark.

Watch

Hartford Small Company remains on watch status due to lagging returns relative to its benchmark and peers. Over the trailing 12 month period the fund trails the Russell 2000 Growth index by 7.9%. On an annualized basis over 3 years the fund trails its index by 4.0% and over 5 years by 2.9%. Returns for the fund land in the small cap growth category's bottom quartile and over 1, 3 and 5 years.

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

Deutsche Real Assets Fund remains on watch status due to a complete change in fund strategy as of April 2016. Historically, the fund lagged the returns relative to its benchmark and peers. In addition, the fund has been more volatile than its peer group and benchmark comparisons.

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	Pass	Pass	Pass	Guarded	Pass	Pass	Pass	Pass
The DFA International Small Cap Value Fund	Pass	Pass	Pass	Pass	Guarded	Pass	Pass	Pass	Pass
The American Funds EuroPacific Growth Fund	Pass	Guarded	Pass	Pass	Pass	Pass	Pass	Pass	Pass
The Hartford Small Company HLS Fund	Watch	Watch	Pass	Pass	Watch	Watch	Pass	Pass	Watch
The Vanguard Small Cap Index Fund	Pass	Pass	Pass	Watch	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 Vanguard Mid Cap Index Fund	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass
The Hotchkis & Wiley Mid Cap Value Fund	Watch	Watch	Guarded	Pass	Watch	Watch	Pass	Pass	Watch
The American Funds Growth Fund of America	Pass	Pass	Guarded	Pass	Pass	Pass	Pass	Pass	Pass
The Hartford Capital Appreciation Fund	Watch	Watch	Watch	Pass	Watch	Watch	Pass	Pass	Watch
The Vanguard Institutional Index Fund	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass
The American Century Equity Income Fund	Pass	Pass	Guarded	Pass	Pass	Pass	Pass	Pass	Pass
The Deutsche Real Assets Fund	Pass	Pass	Pass	Watch	Pass	Pass	Pass	Pass	Watch
The American Balanced Fund	Pass	Pass	Pass	Pass	Pass	Guarded	Pass	Pass	Pass
The PIMCO High Yield Fund	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass
The PIMCO Foreign Bond Fund	Pass	Pass	Pass	Watch	Pass	Pass	Pass	Pass	Pass
The Hartford Total Return Bond HLS Fund	Pass	Pass	Pass	Pass	Pass	Guarded	Pass	Pass	Pass
The Guaranteed Interest Account	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass

Historical Summary Evaluation

Pass (Satisfactory)

Guarded

Watch

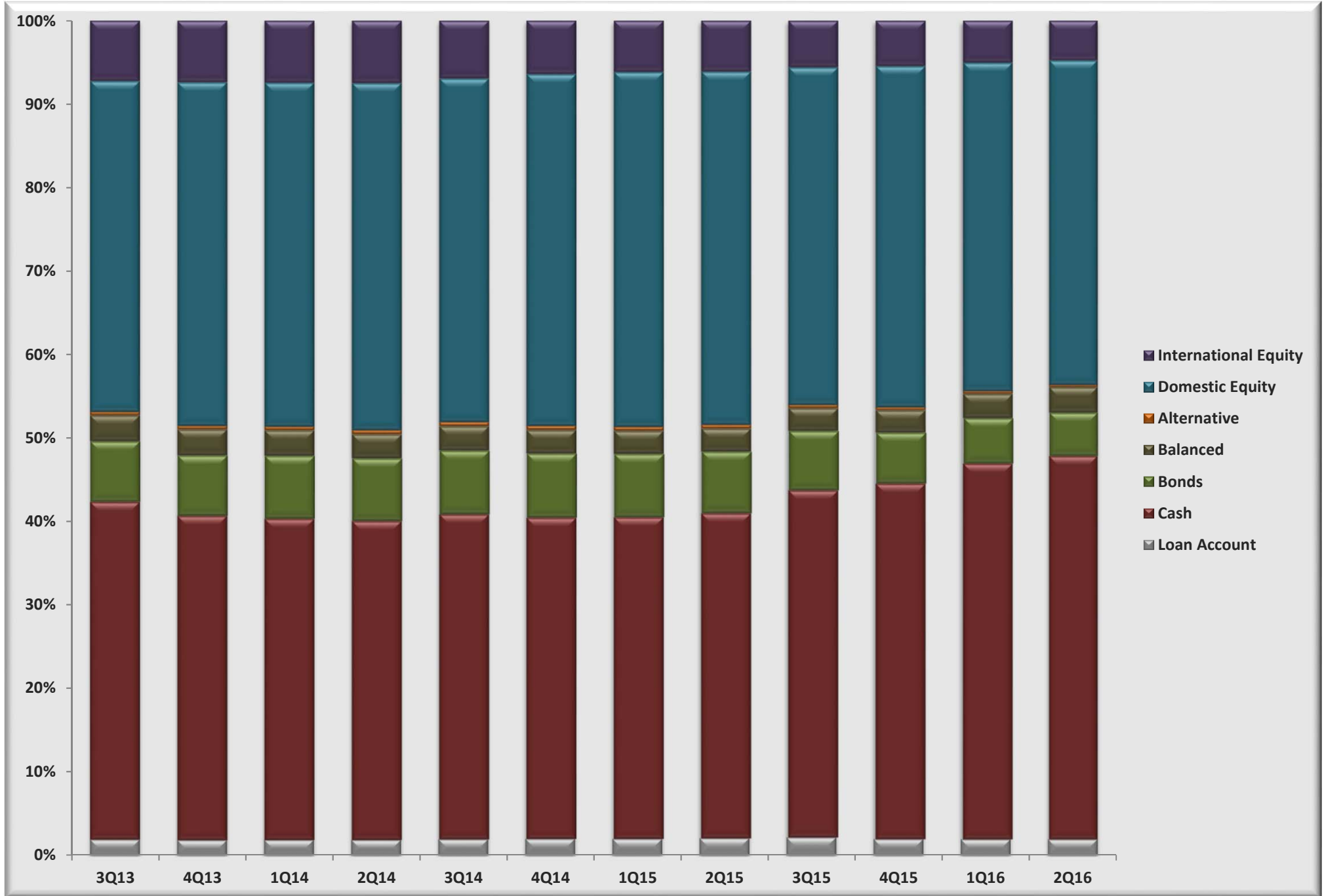
Investment Funds	1Q16	4Q15	3Q15	2Q15	1Q15	4Q14	3Q14	2Q14	1Q14
The Lazard Emerging Markets Equity Fund	Pass	Watch	Watch	Guarded	Pass	Pass	Pass	Pass	Pass
The DFA International Small Cap Value Fund	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass
The American Funds EuroPacific Growth Fund	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass
The Hartford Small Company HLS Fund	Watch	Guarded	Pass	Pass	Pass	Pass	Pass	Pass	Pass
The Vanguard Small Cap Index Fund	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 Vanguard Mid Cap Index Fund	Pass	Pass							
The Hotchkis & Wiley Mid Cap Value Fund	Watch	Guarded	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	Watch	Guarded	Pass	Pass	Pass	Guarded	Guarded	Guarded	Guarded
The Vanguard Institutional Index Fund	Pass	Pass							
The American Century Equity Income Fund	Pass	Pass	Pass	Guarded	Guarded	Guarded	Guarded	Guarded	Guarded
The Deutsche Real Assets Fund	Watch	Watch	Watch	Guarded	Guarded	Pass	Pass	Guarded	Guarded
The American Balanced Fund	Pass	Pass							
The PIMCO High Yield Fund	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass
The PIMCO Foreign Bond Fund	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass
The Hartford Total Return Bond HLS Fund	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass
The Guaranteed Interest Account	Pass	Pass							

Washoe County Deferred Compensation 457 & 401(a) Plans

June 30, 2016

457 Plan	Investment Name	Market Value	%
Emerging Market	The Lazard Emerging Markets Equity Fund	\$ 996,396	0.7%
International Small Cap	The DFA International Small Cap Value Fund	\$ 1,296,368	1.0%
International Equity	The American Funds EuroPacific Growth Fund	\$ 4,204,210	3.1%
International Equity		\$ 6,496,973	4.8%
Small Cap Growth	The Hartford Small Company HLS Fund	\$ 2,332,450	1.7%
Small Cap Index	The Vanguard Small Cap Index Fund	\$ 1,070,661	0.8%
Small Cap Value	The AMG Skyline Special Equities Fund	\$ 2,749,480	2.0%
Mid Cap Growth	The Hartford Mid Cap HLS Fund	\$ 6,364,776	4.7%
Mid Cap Index	The Vanguard Mid Cap Index Fund	\$ 1,161,195	0.9%
Mid Cap Value	The Hotchkis & Wiley Mid Cap Value Fund	\$ 3,232,491	2.4%
Large Cap Growth	The American Funds Growth Fund of America	\$ 10,635,231	7.8%
Large Cap Blend	The Hartford Capital Appreciation Fund	\$ 12,016,348	8.8%
Large Cap Index	The Vanguard Institutional Index Fund	\$ 6,605,724	4.8%
Large Cap Value	The American Century Equity Income Fund	\$ 6,664,412	4.9%
Domestic Equity		\$ 52,832,769	38.8%
Alternative	The Deutsche Real Assets Fund	\$ 481,207	0.4%
Alternative		\$ 481,207	0.4%
Balanced	The American Balanced Fund	\$ 4,186,162	3.1%
Balanced		\$ 4,186,162	3.1%
High Yield Bond	The PIMCO High Yield Fund	\$ 2,042,508	1.5%
Global Bond	The PIMCO Foreign Bond Fund	\$ 836,510	0.6%
Core Bond	The Hartford Total Return Bond HLS Fund	\$ 4,196,089	3.1%
Bonds		\$ 7,075,107	5.2%
Declared Interest	The Guaranteed Interest Account	\$ 62,520,016	45.9%
Cash		\$ 62,520,016	45.9%
Loan Account	Loan Account	\$ 2,623,695	1.9%
		\$ 2,623,695	1.9%
TOTAL ASSETS - 457 Plan		\$ 136,215,929	100%

Historical Allocation by Investment - 457 Plan



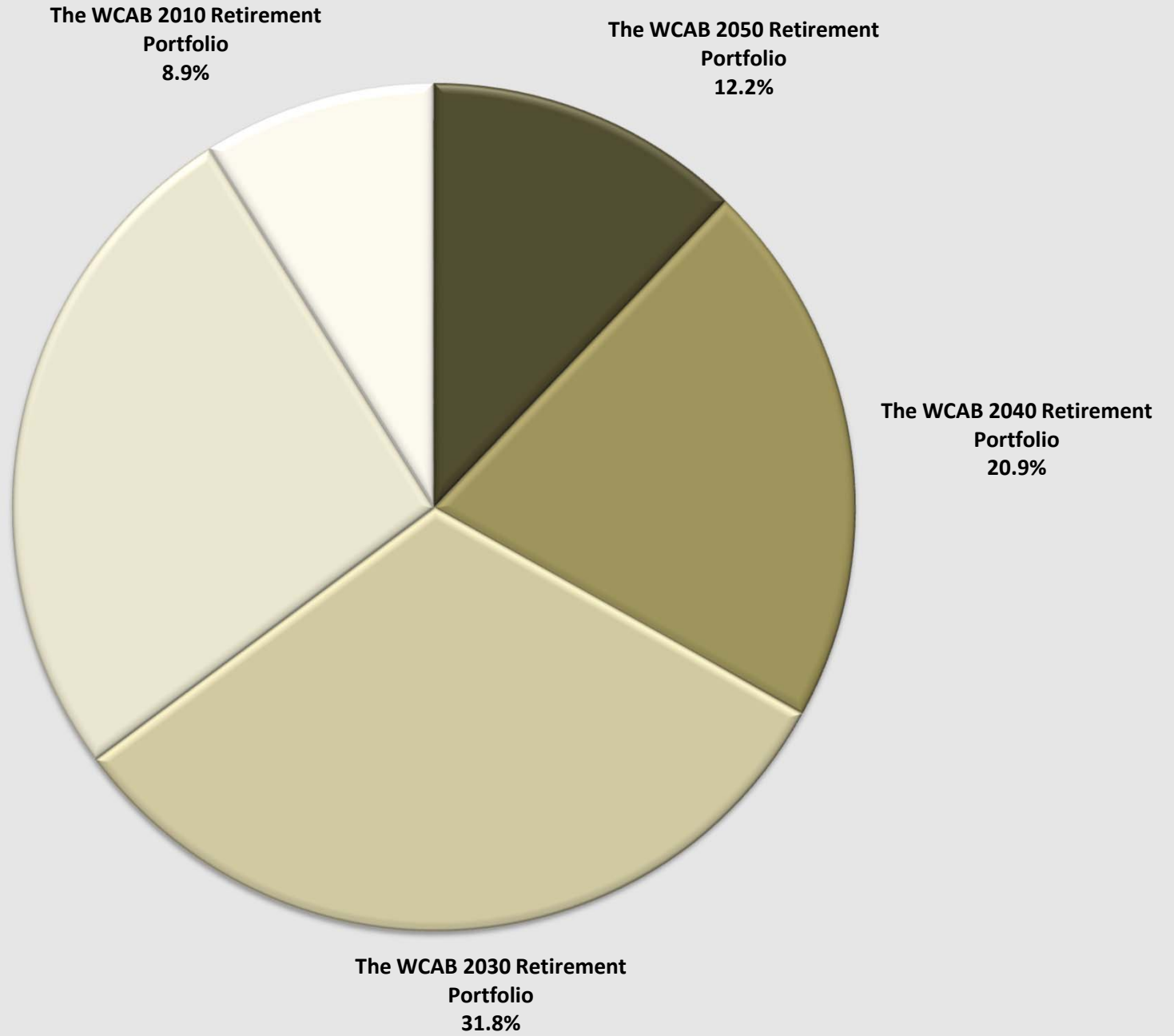
Washoe County Age Based Strategy Models - 457 Plan

Investment Name	The WCAB 2050 Retirement Portfolio	The WCAB 2040 Retirement Portfolio	The WCAB 2030 Retirement Portfolio	The WCAB 2020 Retirement Portfolio	The WCAB 2010 Retirement Portfolio
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 Vanguard Small Cap 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 Vanguard Mid Cap 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 Vanguard Institutional Index 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 Real Assets 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 Guaranteed Interest Account	2.0%	6.0%	9.0%	15.0%	25.0%
TOTAL - 457 Plan	100%	100%	100%	100%	100%

ASSETS BY STRATEGY	\$ 649,907	\$ 1,118,590	\$ 1,697,404	\$ 1,400,641	\$ 478,105
NUMBER OF PARTICIPANTS BY STRATEGY	61	86	60	38	5
WEIGHTED EXPENSE RATIO	0.53%	0.50%	0.48%	0.45%	0.38%

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

Washoe County Age Based Strategy Models - 457 Plan



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

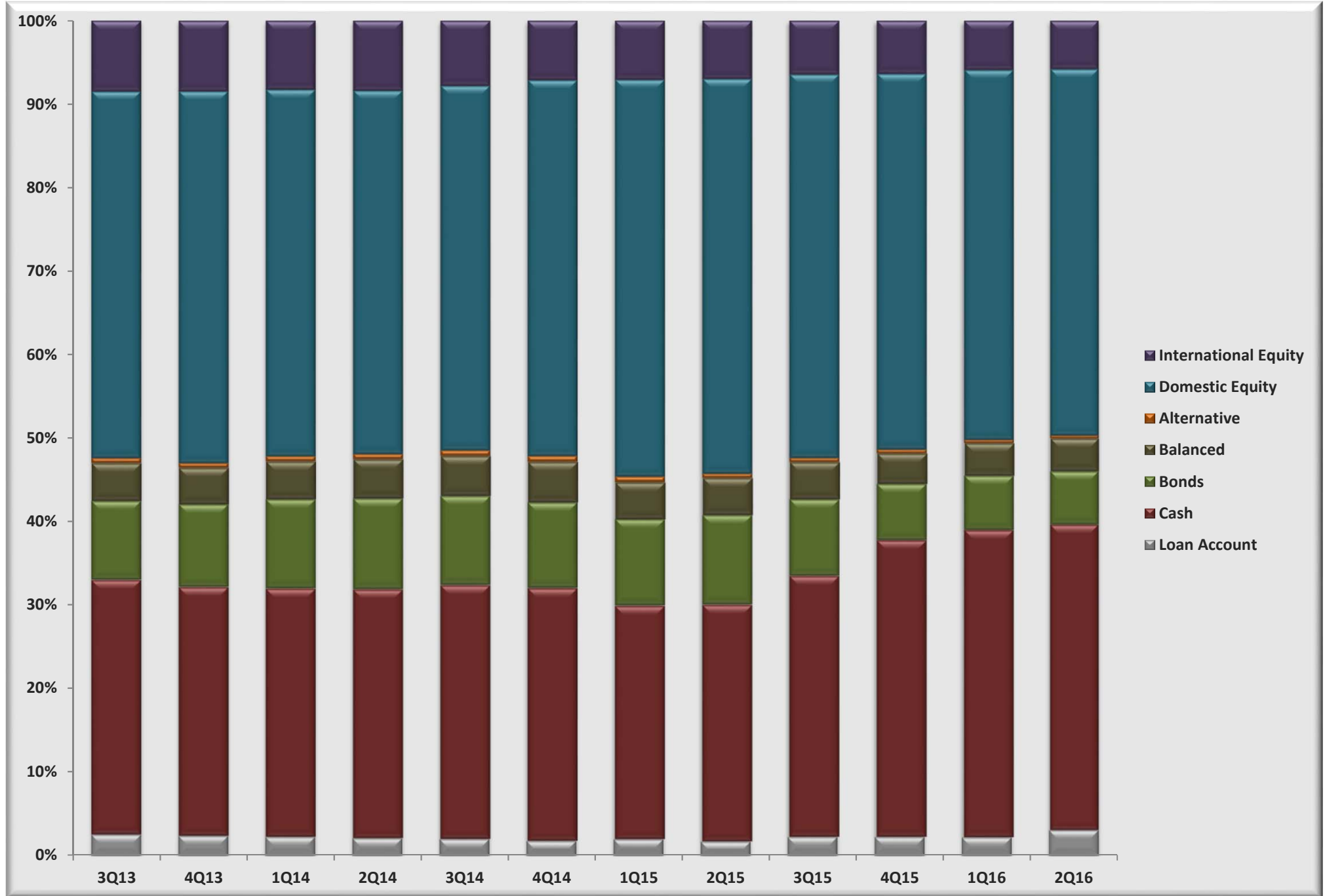
Investment Name	2Q 2016	1Q 2016	4Q 2015	3Q 2015	2Q 2015	1Q 2015	4Q 2014	3Q 2014	2Q 2014	1Q 2014	4Q 2013	3Q 2013
The WCAB 2050 Retirement Portfolio	61	62	66	65	56	49	47	40	34	32	26	22
The WCAB 2040 Retirement Portfolio	86	87	96	101	96	89	81	63	59	51	53	46
The WCAB 2030 Retirement Portfolio	60	59	58	62	62	60	55	48	47	40	37	35
The WCAB 2020 Retirement Portfolio	38	42	50	49	48	42	42	38	34	29	30	30
The WCAB 2010 Retirement Portfolio	5	7	11	8	7	7	8	6	7	6	2	5
Total Participants	250	257	281	285	269	247	233	195	181	158	148	138
The Guaranteed Interest Accou	1502	1477	1406	1371	1327	1298	1257	1162	1162	1143	1144	1141

Washoe County Deferred Compensation 457 & 401(a) Plans

June 30, 2016

401(a) Plan	Investment Name	Market Value	%
Emerging Market	The Lazard Emerging Markets Equity Fund	\$ 95,053	1.0%
International Small Cap	The DFA International Small Cap Value Fund	\$ 113,515	1.2%
International Equity	The American Funds EuroPacific Growth Fund	\$ 344,446	3.6%
International Equity		\$ 553,014	5.8%
Small Cap Growth	The Hartford Small Company HLS Fund	\$ 277,047	2.9%
Small Cap Index	The Vanguard Small Cap Index Fund	\$ 88,190	0.9%
Small Cap Value	The AMG Skyline Special Equities Fund	\$ 254,297	2.7%
Mid Cap Growth	The Hartford Mid Cap HLS Fund	\$ 621,633	6.5%
Mid Cap Index	The Vanguard Mid Cap Index Fund	\$ 103,692	1.1%
Mid Cap Value	The Hotchkis & Wiley Mid Cap Value Fund	\$ 297,243	3.1%
Large Cap Growth	The American Funds Growth Fund of America	\$ 528,682	5.6%
Large Cap Blend	The Hartford Capital Appreciation Fund	\$ 763,403	8.0%
Large Cap Index	The Vanguard Institutional Index Fund	\$ 525,357	5.5%
Large Cap Value	The American Century Equity Income Fund	\$ 716,734	7.5%
Domestic Equity		\$ 4,176,277	43.9%
Alternative	The Deutsche Real Assets Fund	\$ 39,601	0.4%
Alternative		\$ 39,601	0.4%
Balanced	The American Balanced Fund	\$ 373,595	3.9%
Balanced		\$ 373,595	3.9%
High Yield Bond	The PIMCO High Yield Fund	\$ 147,019	1.5%
Global Bond	The PIMCO Foreign Bond Fund	\$ 52,031	0.5%
Core Bond	The Hartford Total Return Bond HLS Fund	\$ 408,649	4.3%
Bonds		\$ 607,699	6.4%
Declared Interest	The Guaranteed Interest Account	\$ 3,485,671	36.6%
Cash		\$ 3,485,671	36.6%
Loan Account	Loan Account	\$ 285,491	3.0%
		\$ 285,491	3.0%
TOTAL ASSETS - 401(a) Plan		\$ 9,521,349	100%

Historical Allocation by Investment - 401(a) Plan



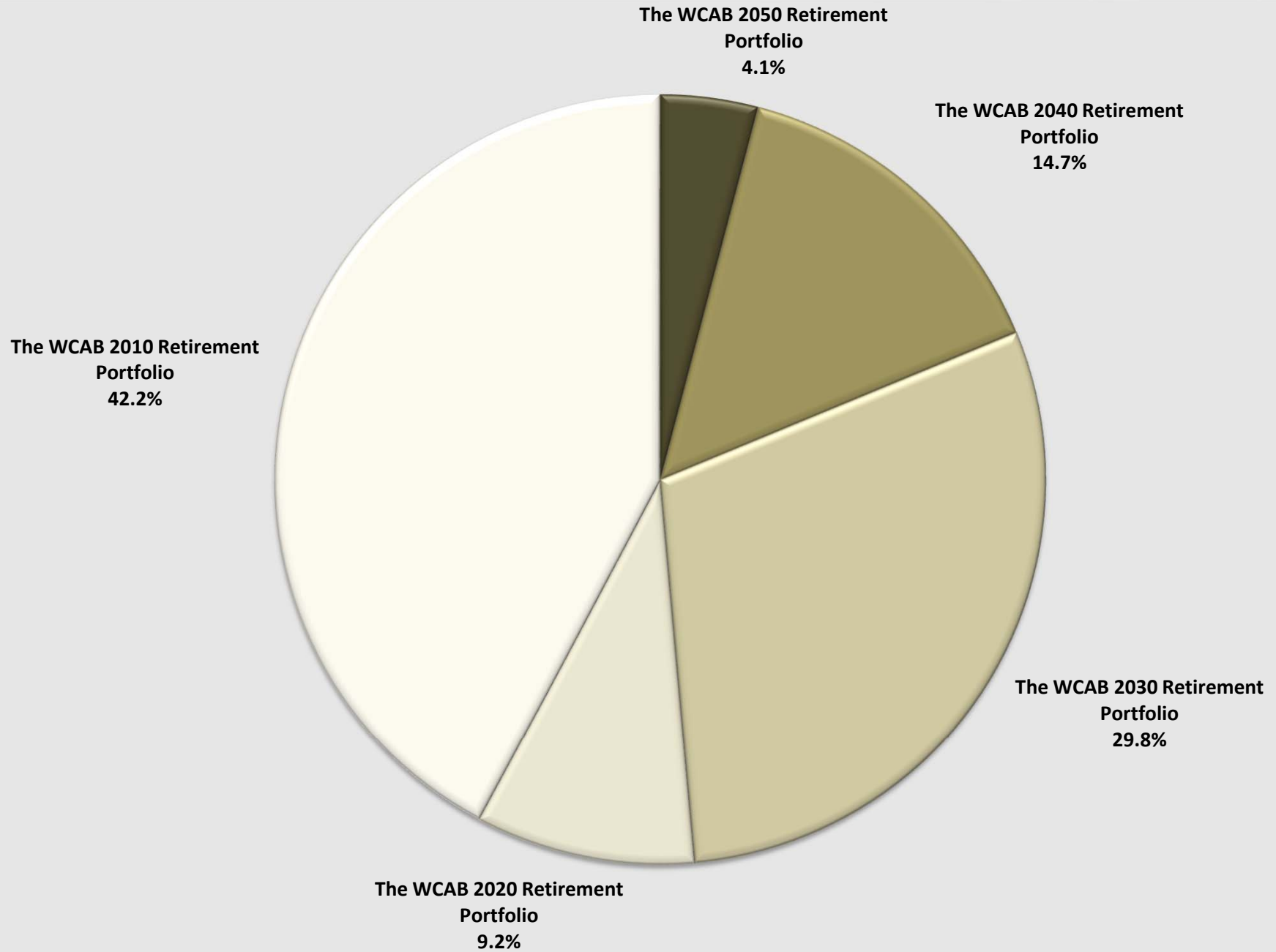
Washoe County Age Based Strategy Models - 401(a) Plan

Investment Name	The WCAB 2050 Retirement Portfolio	The WCAB 2040 Retirement Portfolio	The WCAB 2030 Retirement Portfolio	The WCAB 2020 Retirement Portfolio	The WCAB 2010 Retirement Portfolio
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 Vanguard Small Cap 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 Vanguard Mid Cap 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 Vanguard Institutional Index 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 Real Assets 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 Guaranteed Interest Account	2.0%	6.0%	9.0%	15.0%	25.0%
TOTAL - 401(a) Plan	100%	100%	100%	100%	100%

ASSETS BY STRATEGY	\$ 25,050	\$ 89,599	\$ 182,282	\$ 56,454	\$ 257,979
NUMBER OF PARTICIPANTS BY STRATEGY	5	2	5	2	2
WEIGHTED EXPENSE RATIO	0.53%	0.50%	0.48%	0.45%	0.38%

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

Retirement Choice Portfolio Allocation



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

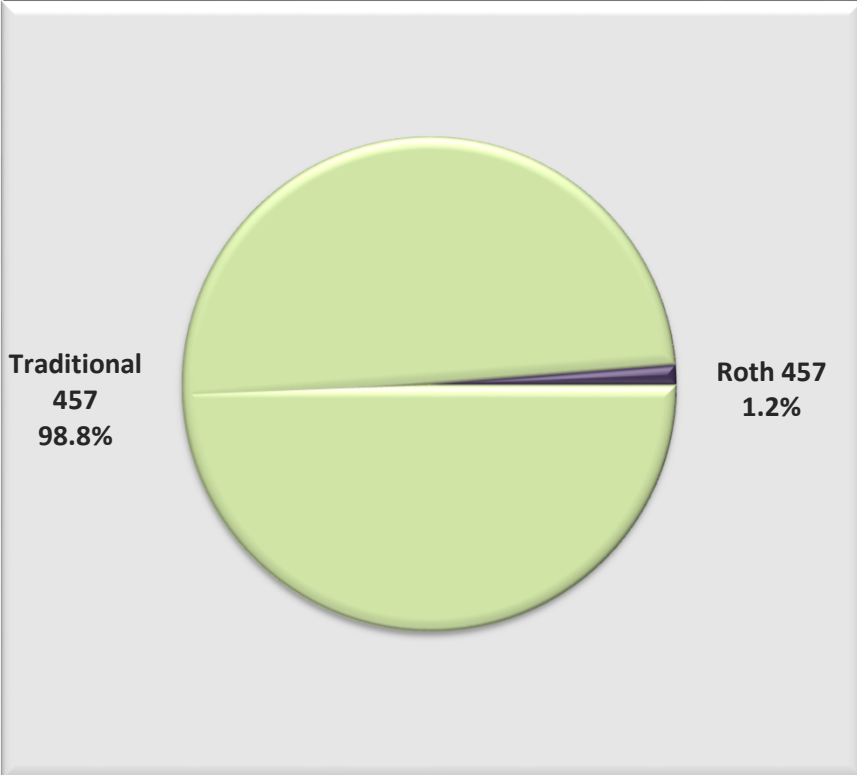
Investment Name	2Q 2016	1Q 2016	4Q 2015	3Q 2015	2Q 2015	1Q 2015	4Q 2014	3Q 2014	2Q 2014	1Q 2014	4Q 2013	3Q 2013
The WCAB 2050 Retirement Portfolio	5	5	5	3	2	2	1	0	0	0	0	0
The WCAB 2040 Retirement Portfolio	2	2	4	5	5	4	4	4	4	3	3	3
The WCAB 30 Strategy	5	5	5	3	3	4	4	4	3	3	3	3
The WCAB 2020 Retirement Portfolio	2	3	3	2	2	2	2	2	2	2	2	2
The WCAB 2010 Retirement Portfolio	2	2	2	0	0	0	0	0	1	1	2	1
Total Participants	16	17	19	13	12	12	11	10	10	9	10	9
The Guaranteed Interest Accou	114	112	106	100	99	95	93	89	89	89	90	90

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	\$131.5	\$2.8	\$3.4	\$131.6	\$0.6	0.5%
Second Quarter	\$131.6	\$2.1	\$2.1	\$133.6	\$2.1	1.6%
Third Quarter						
Fourth Quarter						
TOTAL	\$131.5	\$5.0	\$5.5	\$133.6	\$2.7	2.0%

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



Historical Performance - 457 Plan

	Ending Balance	Rate of Return
1Q2012	\$106.9	7.2%
2Q2012	\$103.3	-2.0%
3Q2012	\$107.2	3.6%
4Q2012	\$109.4	11.0%
1Q2013	\$115.0	5.2%
2Q2013	\$116.6	1.4%
3Q2013	\$122.0	4.4%
4Q2013	\$127.2	16.8%
1Q2014	\$130.0	1.5%
2Q2014	\$133.4	2.8%
3Q2014	\$131.6	-0.8%
4Q2014	\$133.8	5.6%
1Q2015	\$135.1	2.2%
2Q2015	\$133.8	0.3%
3Q2015	\$128.1	-4.1%
4Q2015	\$131.5	2.0%

Fund Performance, Benchmark, & Universe Ranking

Investment Name	Incept Date	Quarter	Jun-16	Jun-15	Jun-14	Jun-13	Jun-12	3 Year	5 Year	10 Year	5 Yr StDev
The Lazard Emerging Markets Equity Fund	Feb-09	4.7%	-8.3%	-13.4%	18.0%	3.2%	-11.0%	-2.2%	-3.0%	4.3%	19.5
MSCI Emerging Markets Index		0.7%	-12.1%	-5.1%	14.3%	2.9%	-16.0%	-1.6%	-3.8%	3.5%	18.8
Emerging Markets Universe		6	31	96	20	59	20	67	45	25	
The DFA International Small Cap Value Fund	Feb-09	-3.2%	-9.3%	-3.3%	35.8%	24.1%	-17.5%	6.0%	4.0%	3.9%	16.6
MSCI AC World Ex USA Small Index		-0.9%	-5.5%	-3.1%	26.1%	15.9%	-16.4%	4.9%	2.3%	4.1%	15.5
International Small Cap Value Universe		63	49	50	4	19	72	27	41	23	
The American Funds EuroPacific Growth Fun	Mar-05	-0.3%	-9.6%	1.0%	22.4%	15.9%	-12.6%	3.8%	2.5%	3.9%	14.3
MSCI EAFE Index		-1.5%	-10.2%	-4.2%	23.6%	18.6%	-13.8%	2.1%	1.7%	1.6%	15.4
International Large Core Universe		29	39	11	33	59	32	13	16	8	
The Hartford Small Company HLS Fund		3.5%	-18.6%	8.1%	26.9%	23.9%	-5.0%	3.7%	5.6%	5.7%	17.4
Russell 2000 Growth Index		3.2%	-10.8%	12.3%	24.7%	23.7%	-2.7%	7.7%	8.5%	7.1%	17.7
Small Cap Growth Universe		57	91	61	13	41	63	83	80	75	
The Vanguard Small Cap Index Fund	Dec-15	4.0%	-2.9%	5.2%	26.5%	25.7%	-1.4%	8.9%	9.9%	7.8%	15.6
The Vanguard Small Cap Index Benchmark		4.0%	-2.9%	5.2%	26.5%	25.7%	-1.4%	8.9%	9.9%	7.7%	15.6
Small Cap Core Universe		18	28	50	17	38	27	16	18	11	
The AMG Skyline Special Equities Fund		-2.9%	-9.8%	7.0%	27.9%	36.3%	-1.1%	7.3%	10.7%	7.0%	17.4
Russell 2000 Value Index		4.3%	-2.6%	0.8%	22.5%	24.8%	-1.4%	6.4%	8.2%	5.2%	15.8
Small Cap Value Universe		96	87	1	10	4	28	36	8	18	
The Hartford Mid Cap HLS Fund	Feb-09	2.5%	-1.0%	5.8%	32.6%	25.7%	-4.1%	11.6%	10.9%	8.9%	15.6
Russell Mid-Cap Growth Index		1.6%	-2.1%	9.5%	26.0%	22.9%	-3.0%	10.5%	10.0%	8.1%	14.4
Mid Cap Growth Universe		43	17	85	4	8	52	10	11	15	
The Vanguard Mid Cap Index Fund	Dec-15	2.3%	-0.9%	8.6%	26.2%	25.0%	-2.8%	10.8%	10.6%	7.8%	13.9
The Vanguard Mid Cap Index Benchmark		2.3%	-0.9%	8.7%	26.3%	25.1%	-2.7%	10.8%	10.6%	7.8%	13.9
Mid Cap Core Universe		50	35	11	33	50	37	8	9	24	

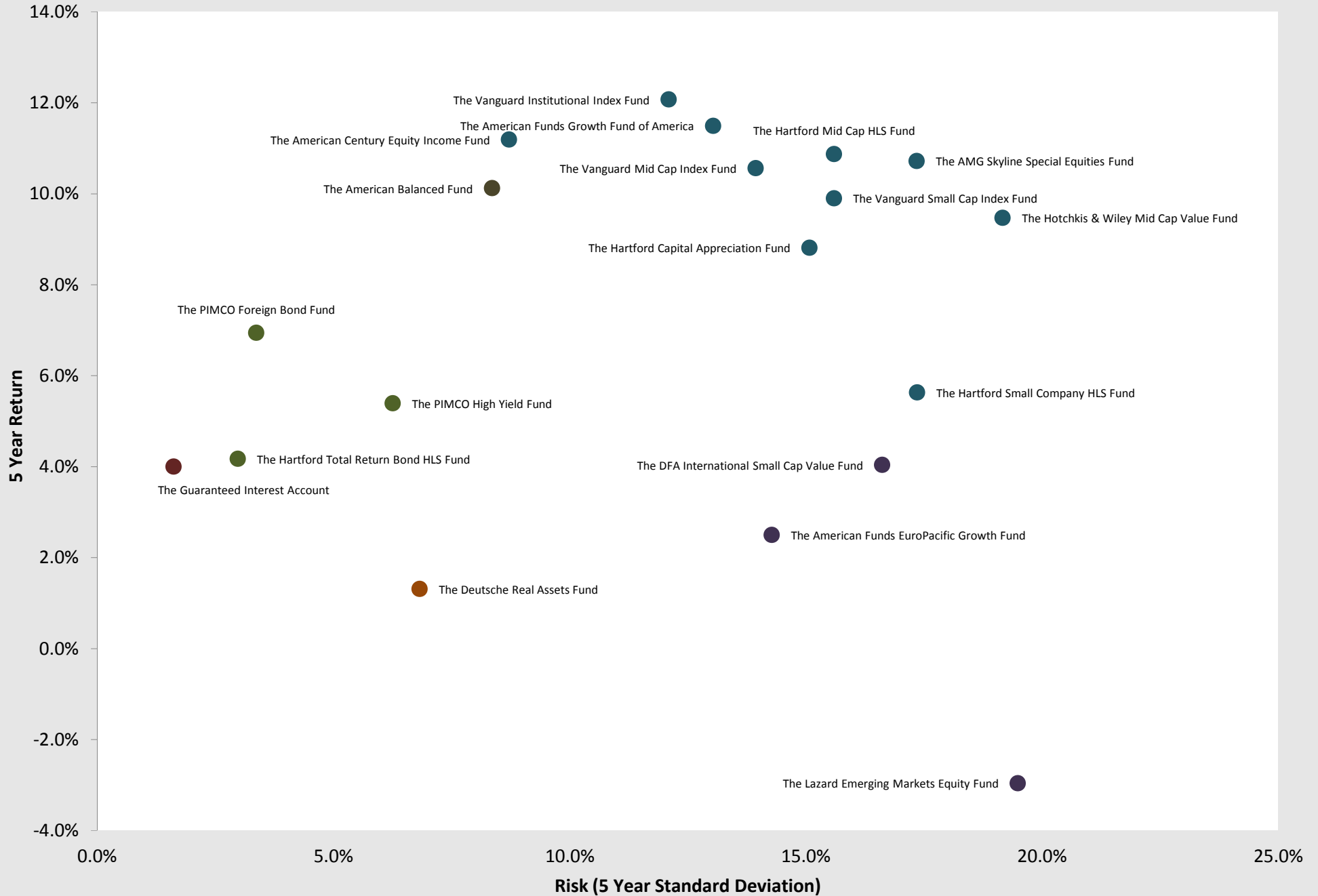
Fund Performance, Benchmark, & Universe Ranking

Investment Name	Incept Date	Quarter	Jun-16	Jun-15	Jun-14	Jun-13	Jun-12	3 Year	5 Year	10 Year	5 Yr StDev
The Hotchkis & Wiley Mid Cap Value Fund	Mar-05	-3.6%	-13.2%	-0.7%	28.1%	36.5%	4.3%	3.4%	9.5%	6.4%	19.2
Russell Mid-Cap Value Index		4.8%	3.3%	3.7%	27.8%	27.7%	-0.4%	11.0%	11.7%	7.8%	13.3
Mid Cap Value Universe		98	96	85	21	1	1	95	39	60	
The American Funds Growth Fund of America	Mar-05	3.0%	1.1%	8.5%	27.0%	23.4%	0.2%	11.7%	11.5%	7.2%	13.0
Russell 1000 Growth Index		0.6%	3.0%	10.6%	26.9%	17.1%	5.8%	13.1%	12.4%	8.8%	12.5
Large Cap Growth Universe		7	19	63	44	8	64	35	21	53	
The Hartford Capital Appreciation Fund		1.5%	-4.3%	5.9%	25.6%	28.6%	-6.8%	8.4%	8.8%	6.6%	15.1
S&P 500 Index		2.5%	4.0%	7.4%	24.6%	20.6%	5.5%	11.7%	12.1%	7.4%	12.1
Large Cap Core Universe		64	83	62	28	4	97	75	78	50	
The Vanguard Institutional Index Fund	Dec-15	2.5%	4.0%	7.4%	24.6%	20.6%	5.4%	11.6%	12.1%	7.4%	12.1
S&P 500 Index		2.5%	4.0%	7.4%	24.6%	20.6%	5.5%	11.7%	12.1%	7.4%	12.1
Large Cap Core Universe		30	15	25	42	54	14	10	9	19	
The American Century Equity Income Fund		6.4%	15.8%	2.5%	16.1%	18.0%	4.6%	11.3%	11.2%	7.6%	8.7
Russell 1000 Value Index		4.6%	2.9%	4.1%	23.8%	25.3%	3.0%	9.9%	11.4%	6.1%	12.6
Large Cap Value Universe		2	2	66	97	89	22	5	16	10	
The Deutsche Real Assets Fund	Feb-09	5.7%	1.8%	-5.3%	9.3%	3.1%	-1.8%	1.8%	1.3%		6.8
70% MSCI World Idx & 30% BC Global Agg Bond Idx		1.6%	0.8%	-1.1%	18.9%	12.0%	-2.4%	5.8%	5.3%		9.7
Multi Alternative Universe		4	14	95	25	78	53	44	66		
The American Balanced Fund	Dec-15	3.2%	6.6%	4.5%	17.3%	16.2%	6.6%	9.4%	10.1%	7.3%	8.4
50% S&P 500 - 50% BarCap US Agg Bond		2.3%	5.3%	4.7%	14.2%	9.6%	6.9%	8.0%	8.1%	6.6%	6.0
Balanced Universe		17	2	8	21	6	3	1	1	3	
The PIMCO High Yield Fund	Mar-05	3.3%	1.9%	0.9%	9.9%	8.1%	6.3%	4.2%	5.4%	6.6%	6.3
BofA ML US HY Master II Index		5.9%	1.7%	-0.6%	11.8%	9.6%	6.5%	4.2%	5.7%	7.4%	6.7
High Yield Bond Universe		76	14	15	75	67	34	17	23	29	

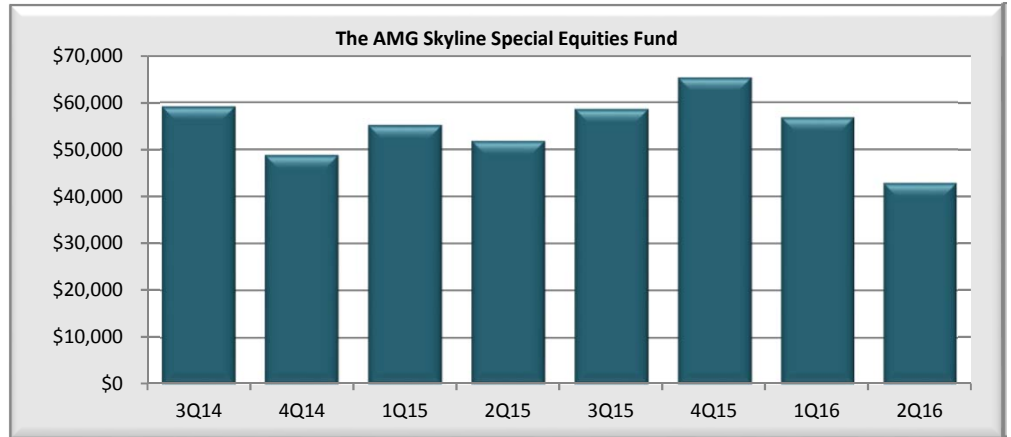
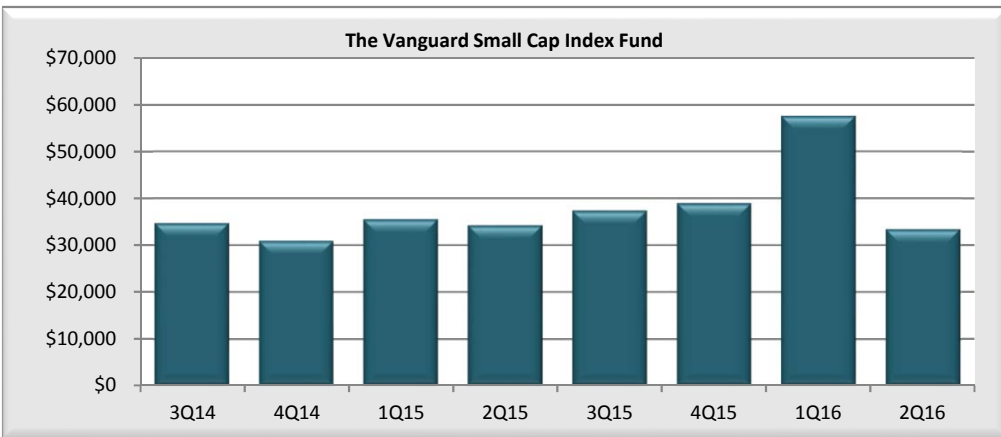
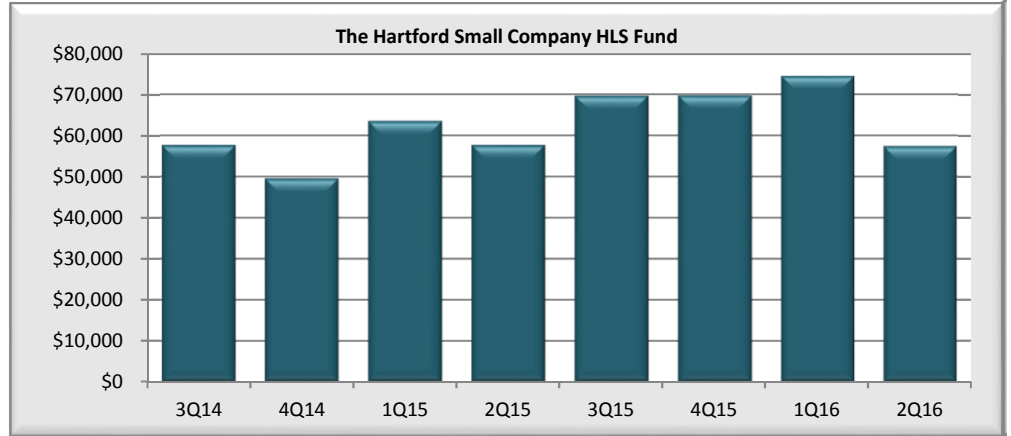
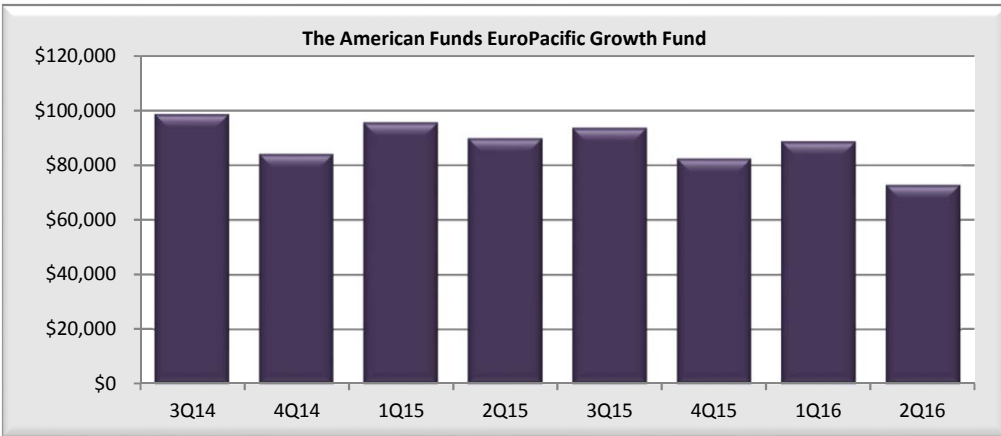
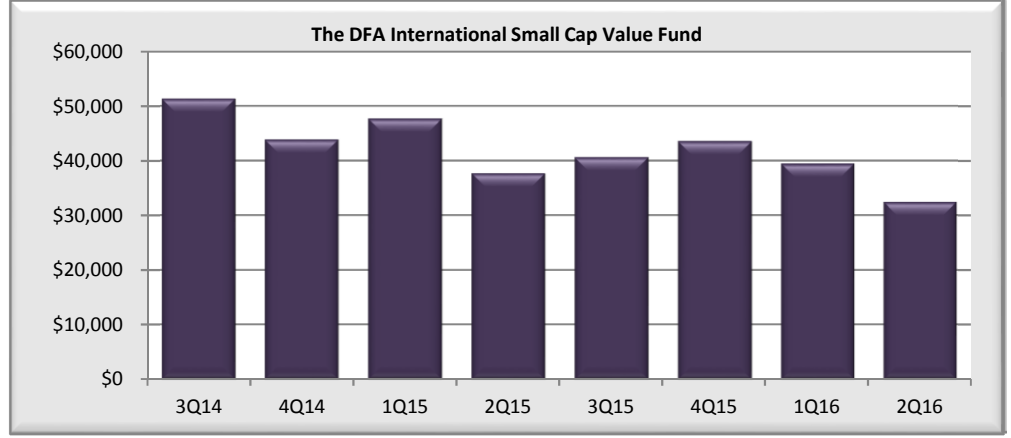
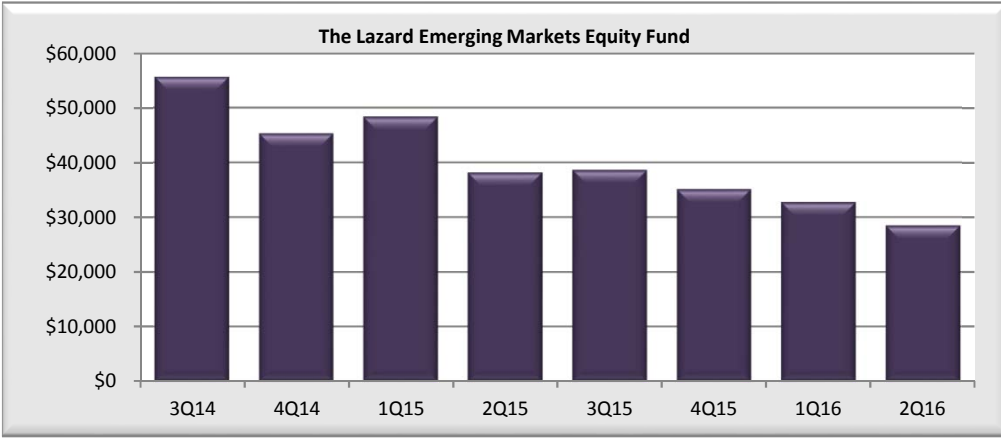
Fund Performance, Benchmark, & Universe Ranking

Investment Name	Incept Date	Quarter	Jun-16	Jun-15	Jun-14	Jun-13	Jun-12	3 Year	5 Year	10 Year	5 Yr StDev
The PIMCO Foreign Bond Fund	Oct-13	3.3%	8.2%	4.4%	7.4%	5.4%	9.4%	6.7%	6.9%	6.8%	3.4
J.P.Morgan GBI Global Ex US Hedged USD Index		3.3%	10.7%	4.2%	5.9%	2.8%	6.1%	6.9%	5.9%	5.3%	3.0
Global Bond Universe		14	37	1	46	2	1	1	1	1	
The Hartford Total Return Bond HLS Fund		2.7%	5.1%	0.7%	6.6%	0.8%	7.8%	4.1%	4.2%	4.7%	3.0
Barclays Capital US Aggregate Bond Index		2.2%	6.0%	1.9%	4.4%	-0.7%	7.5%	4.1%	3.8%	5.1%	2.8
Core Bond Universe		22	34	77	15	35	20	19	21	53	
The Guaranteed Interest Account	Dec-15	1.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	1.6
The Ryan - 3 Year GIC Index		0.3%	1.2%	1.1%	1.1%	1.2%	1.8%	1.1%	1.3%		0.1
Stable Value Universe		1	1	1	1	1	1	1	1		
The WCAB 2050 Retirement Portfolio	Feb-09	2.1%	-1.8%	3.5%	21.6%	18.5%	-2.2%	7.3%	7.4%		11.7
WCAB 2050 Retirement Policy		2.0%	0.8%	4.4%	21.3%	16.8%	1.2%	8.5%	8.6%		10.8
Aggressive Growth Universe		25	37	31	25	4	45	23	18		
The WCAB 2040 Retirement Portfolio	Feb-09	2.2%	-0.9%	3.3%	19.8%	16.7%	-0.8%	7.0%	7.3%		10.4
WCAB 2040 Retirement Policy		1.9%	1.1%	4.1%	19.4%	15.1%	1.5%	7.9%	8.0%		9.8
Aggressive Universe		19	29	30	58	36	22	25	19		
The WCAB 2030 Retirement Portfolio	Feb-09	2.3%	-0.1%	3.0%	18.1%	14.9%	0.2%	6.7%	7.0%		9.3
WCAB 2030 Retirement Policy		1.9%	1.6%	3.9%	17.7%	13.4%	2.0%	7.5%	7.5%		8.8
Balanced Universe		20	44	29	44	36	21	20	15		
The WCAB 2020 Retirement Portfolio	Feb-09	2.3%	1.1%	2.8%	15.3%	12.1%	1.5%	6.2%	6.4%		7.4
WCAB 2020 Retirement Policy		1.8%	2.2%	3.3%	14.5%	10.6%	2.5%	6.5%	6.5%		7.0
Moderate Universe		25	47	13	32	21	39	14	11		
The WCAB 2010 Retirement Portfolio	Feb-09	2.3%	2.5%	3.0%	12.4%	9.4%	3.1%	5.9%	6.0%		5.3
WCAB 2010 Retirement Policy		1.7%	2.8%	2.9%	11.1%	7.7%	3.0%	5.5%	5.5%		5.0
Conservative Universe		25	25	1	50	14	22	9	10		

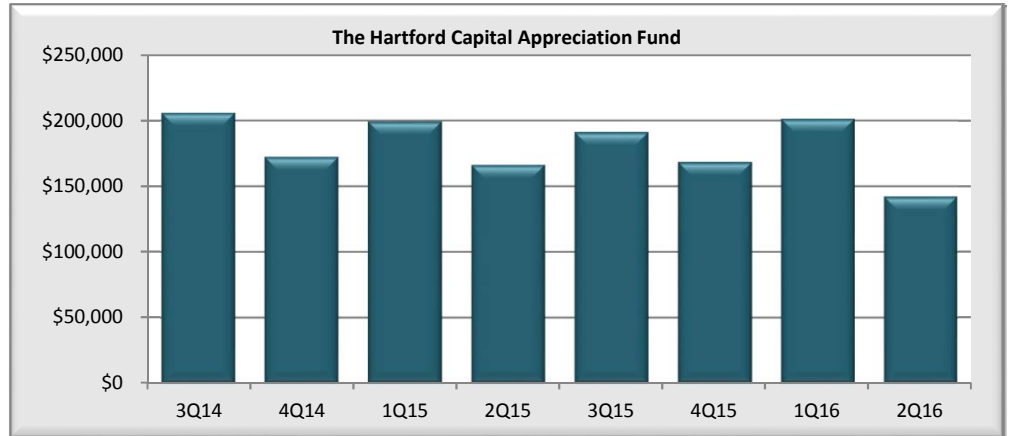
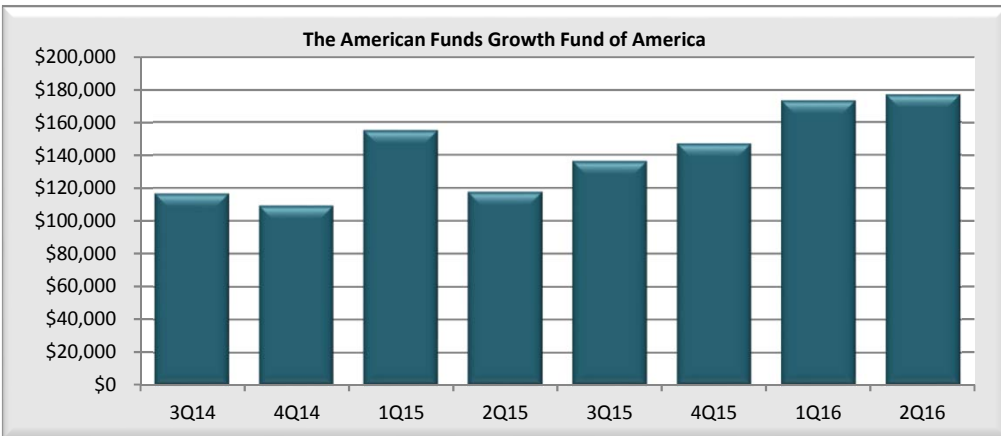
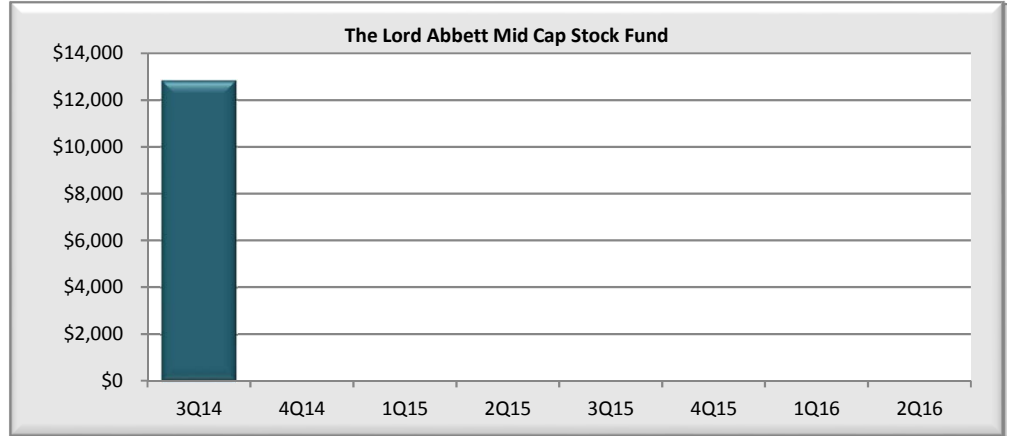
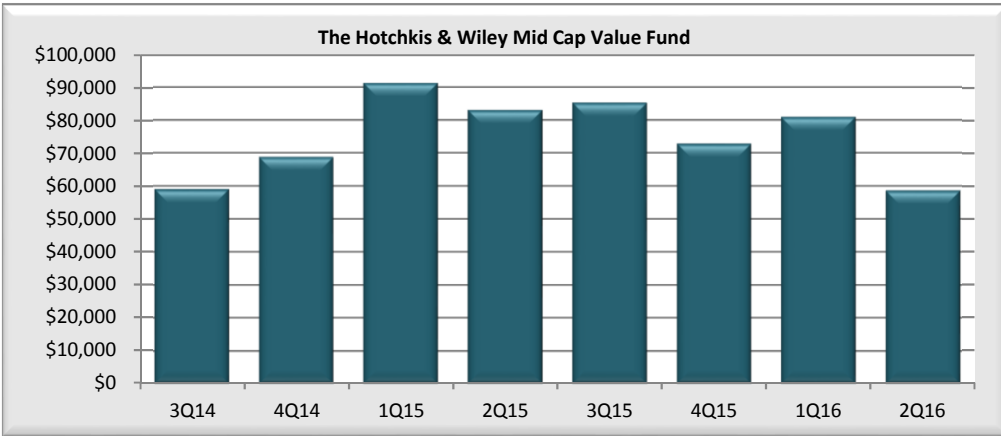
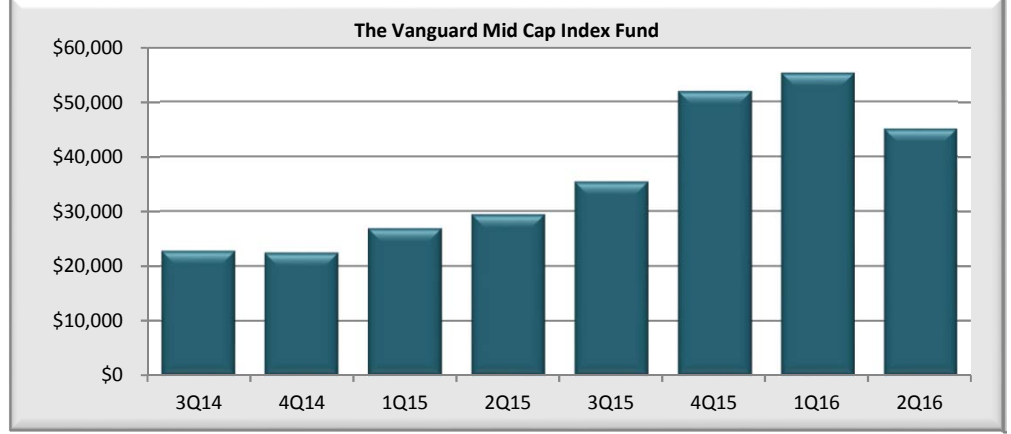
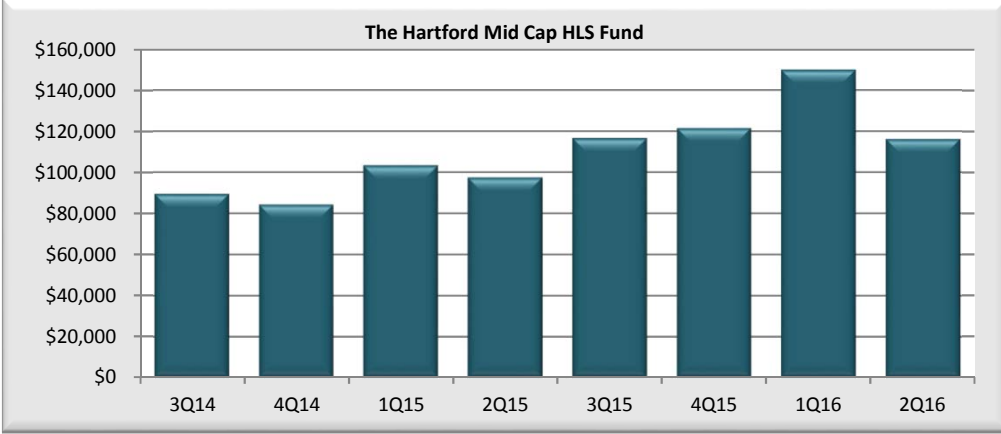
5 Year Risk Return Analysis



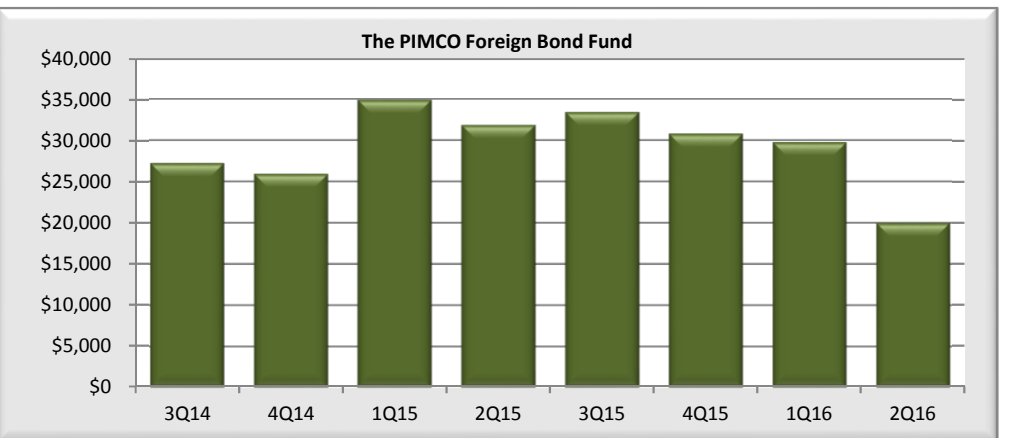
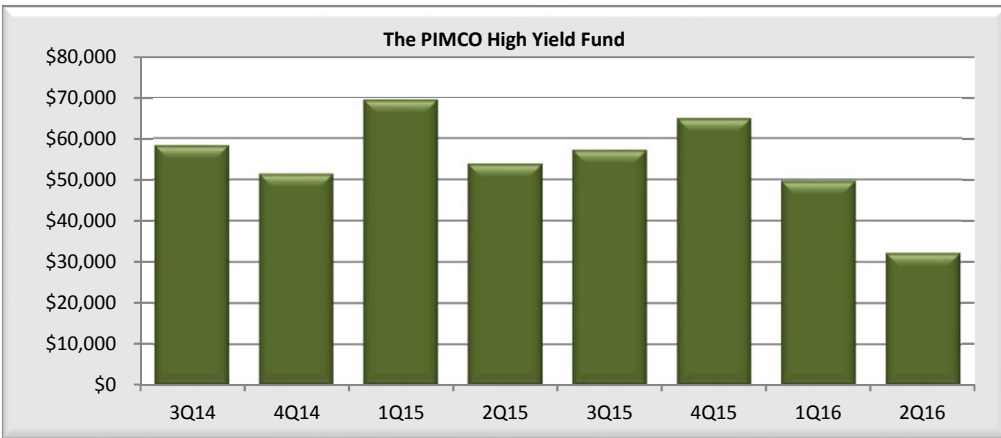
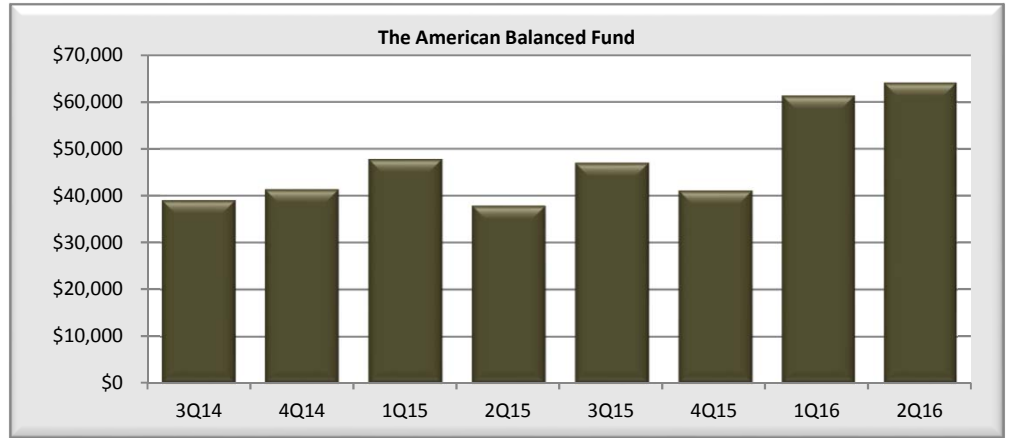
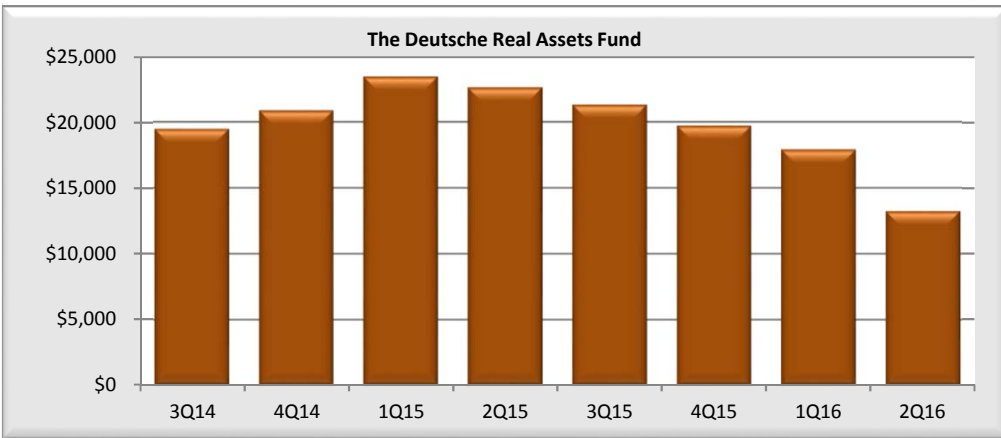
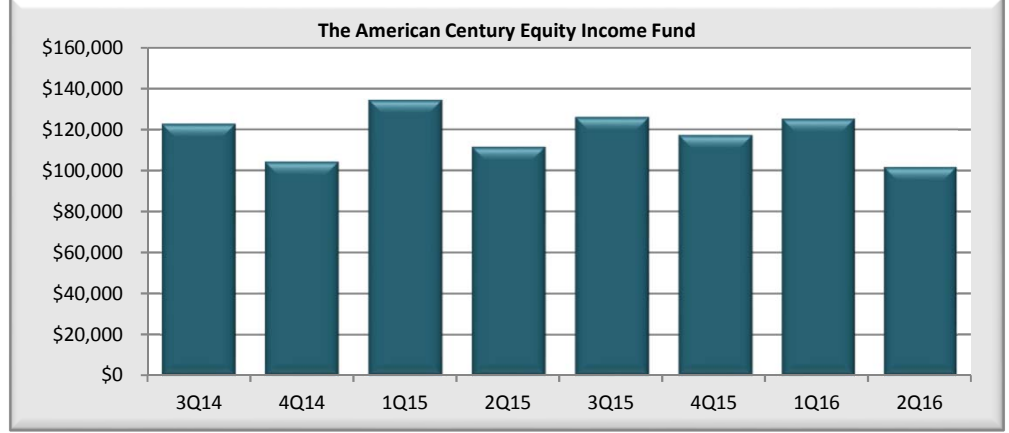
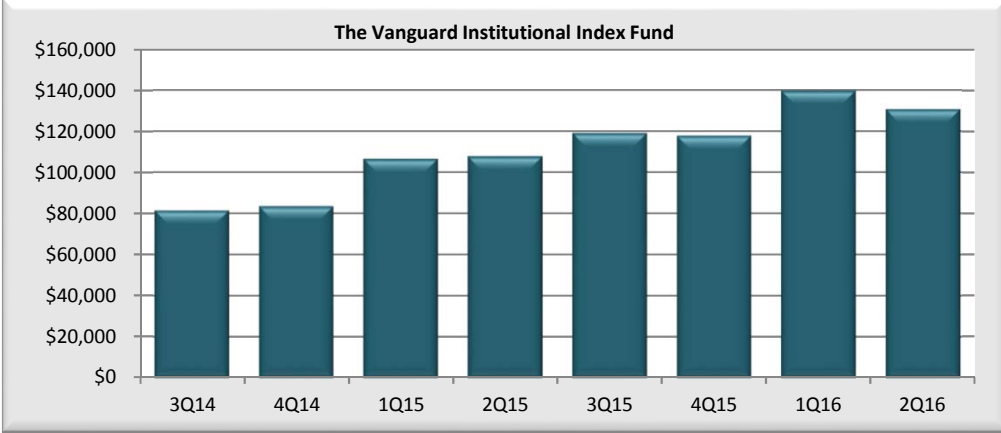
Contribution History - 457 Plan



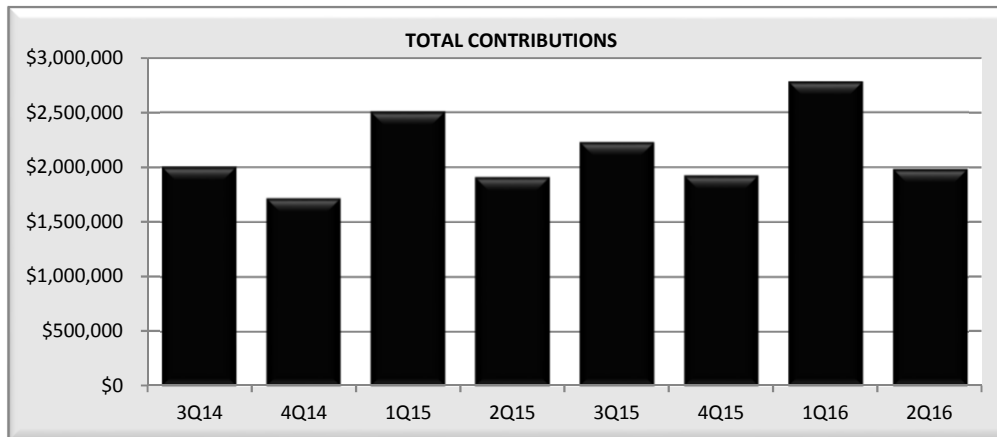
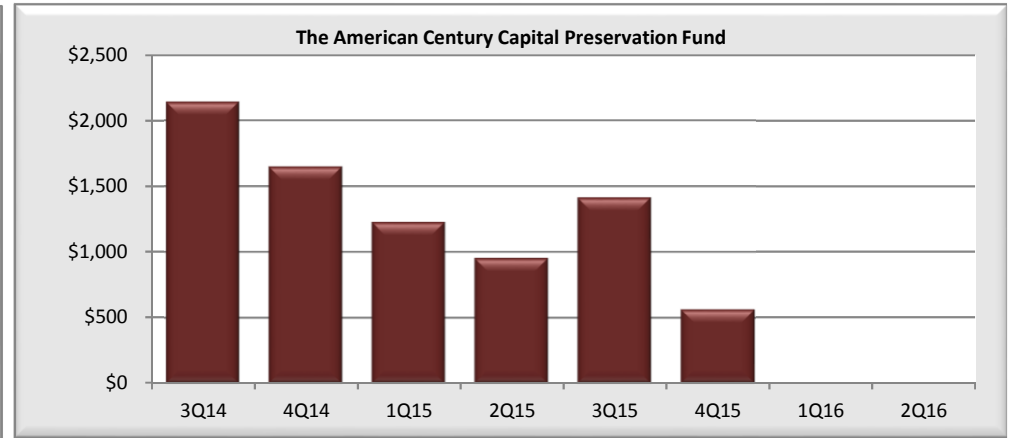
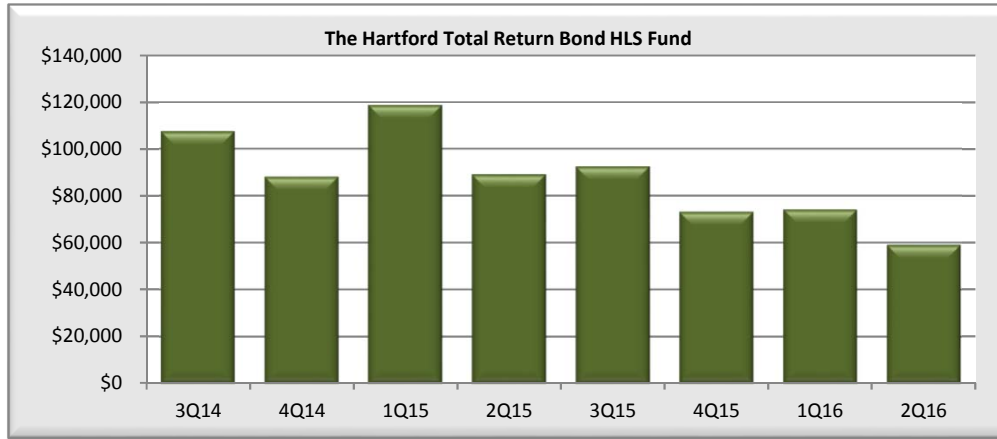
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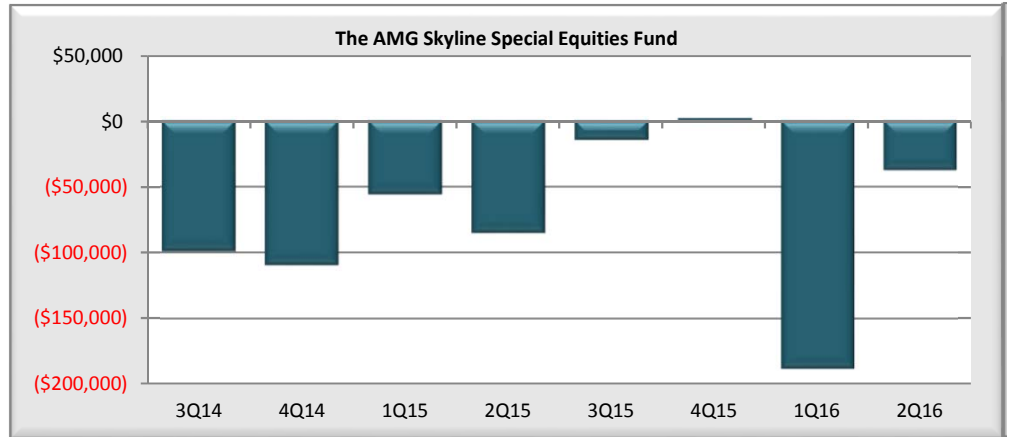
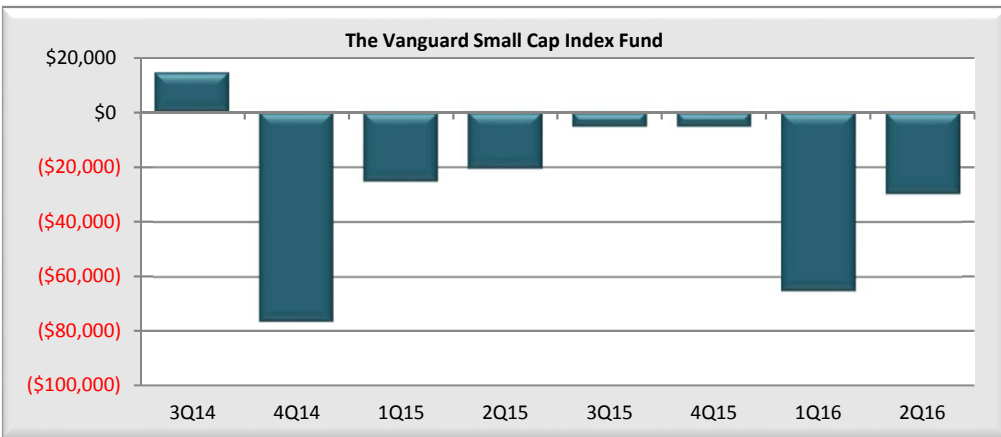
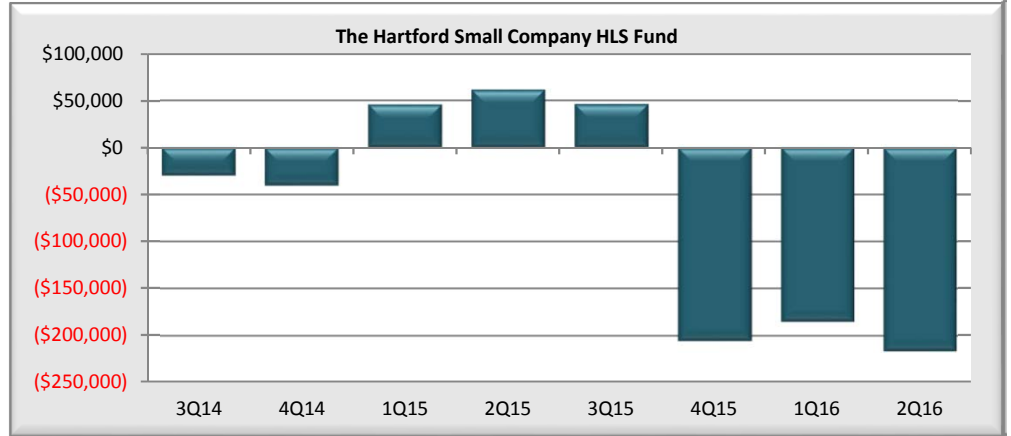
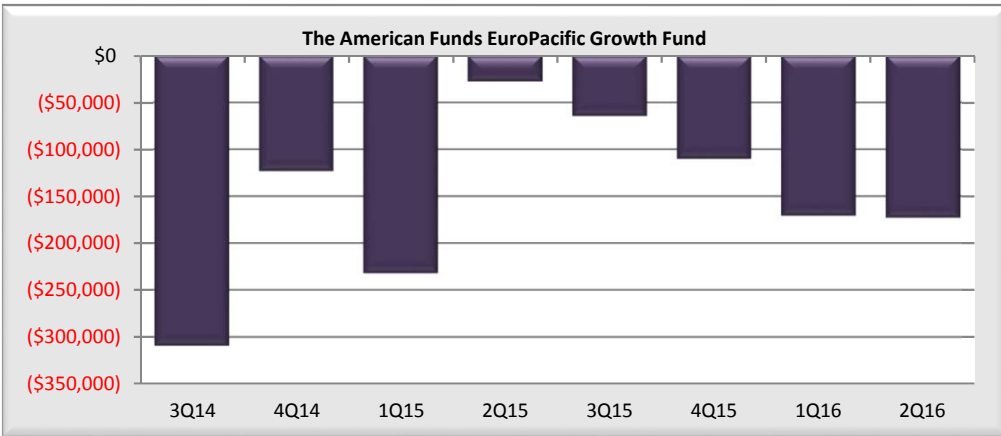
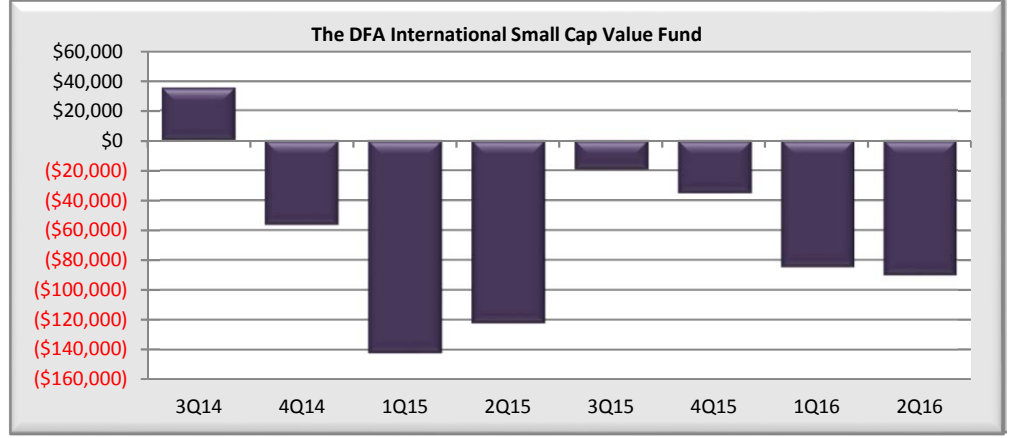
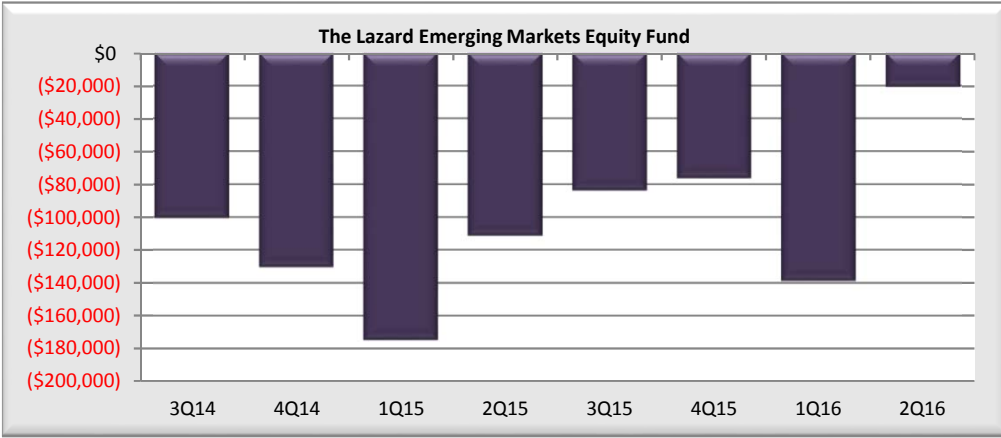
Contribution History - 457 Plan



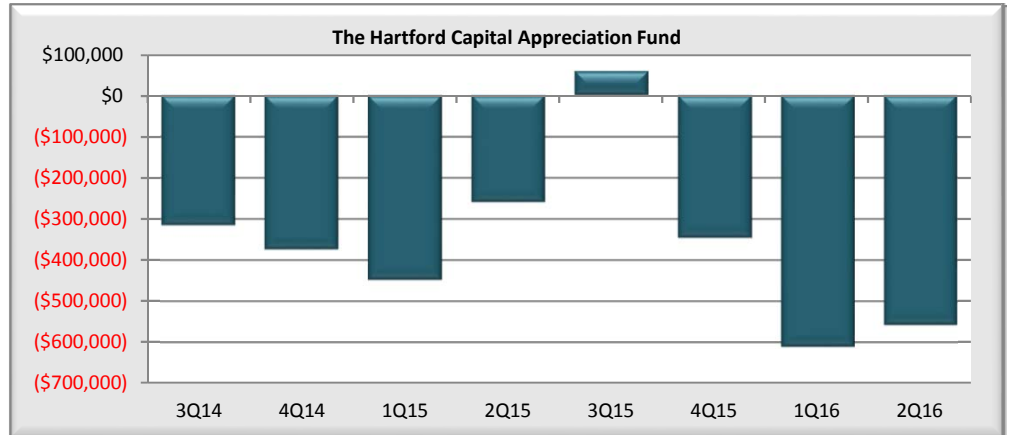
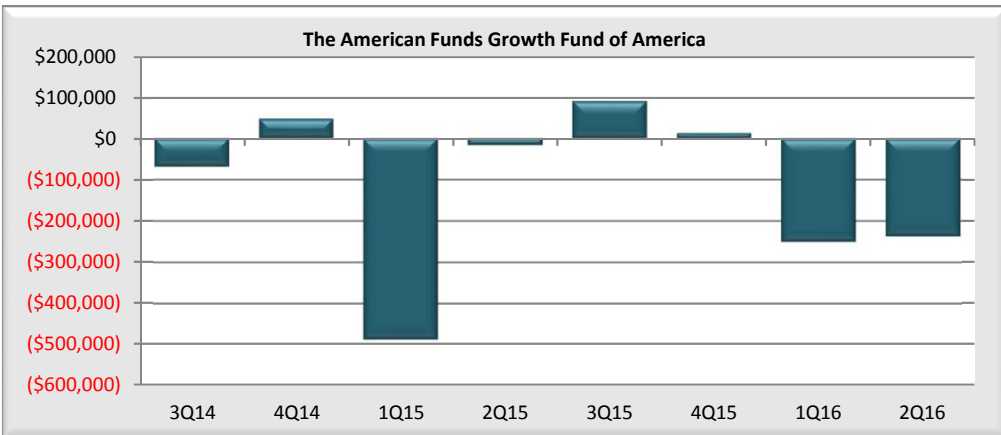
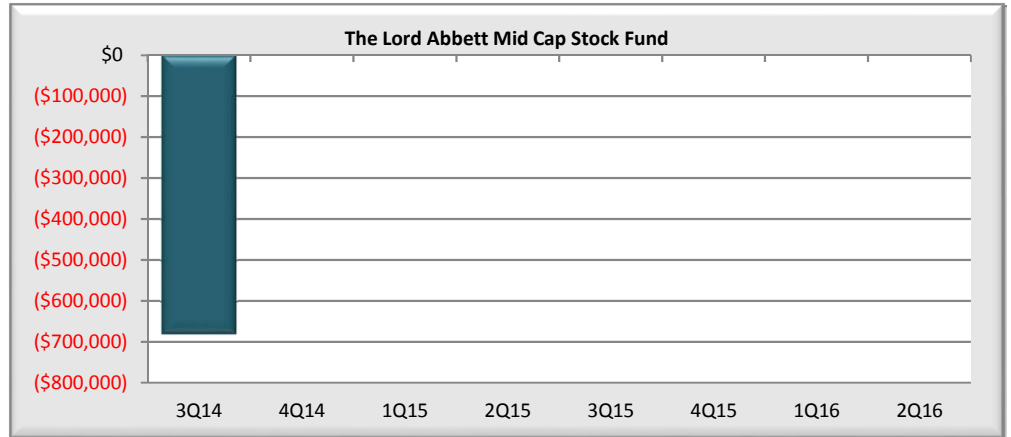
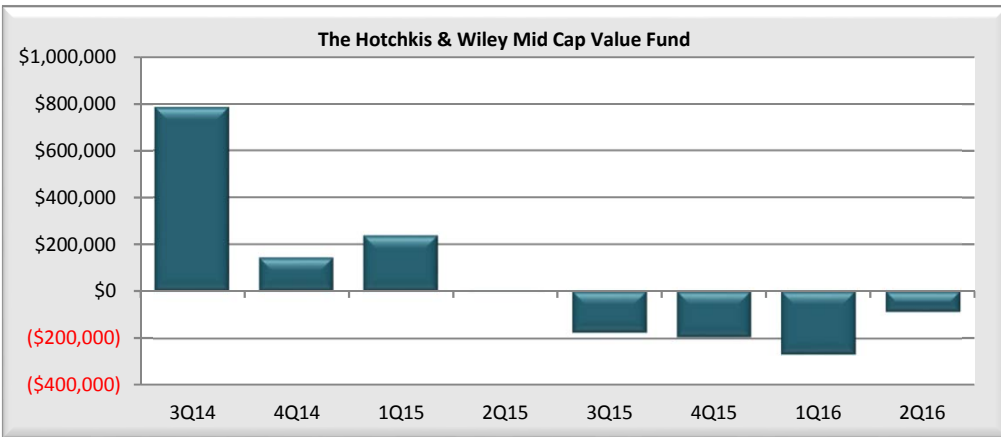
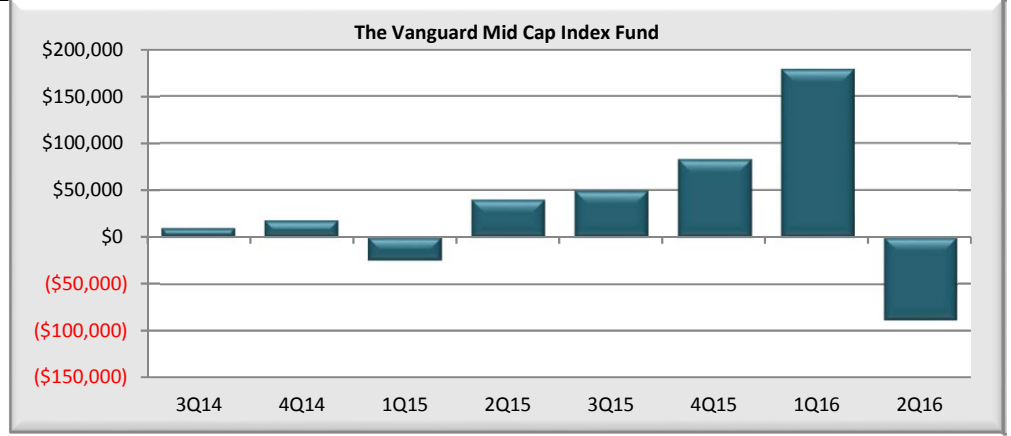
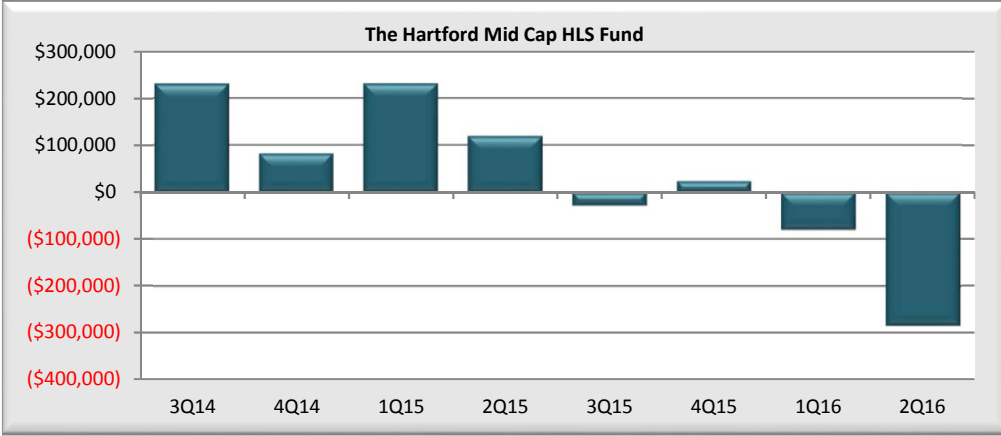
Contribution History - 457 Plan



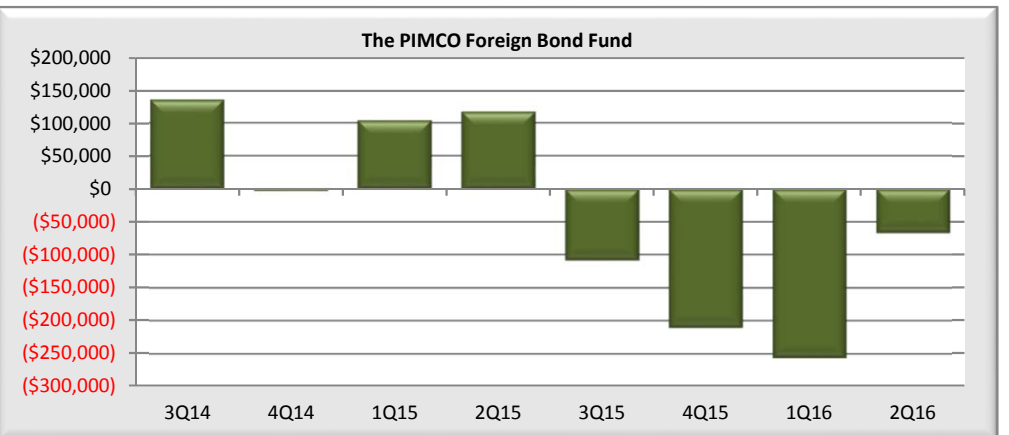
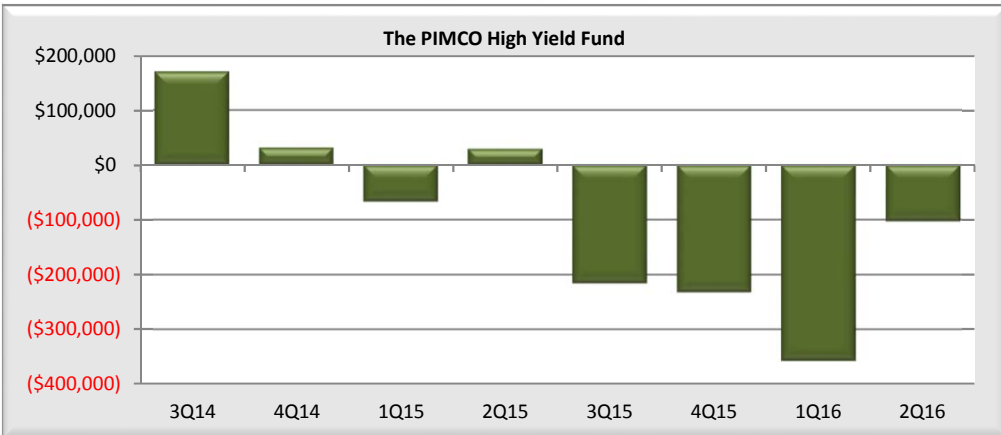
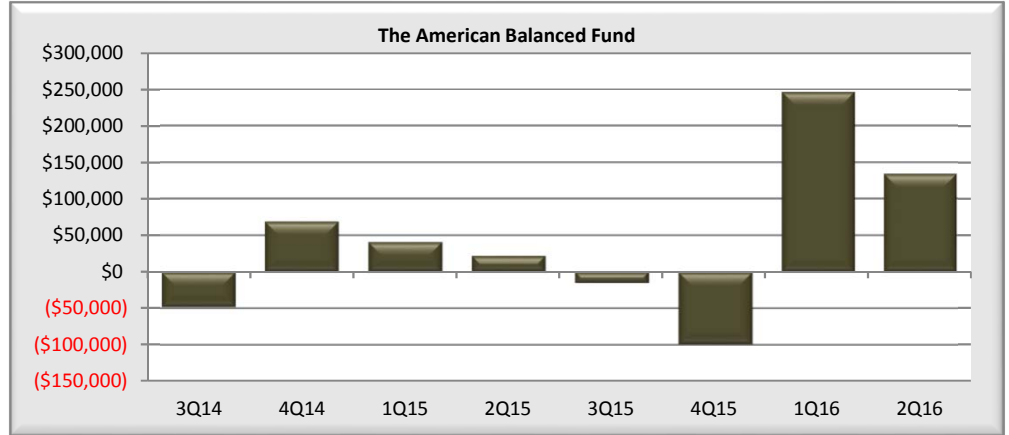
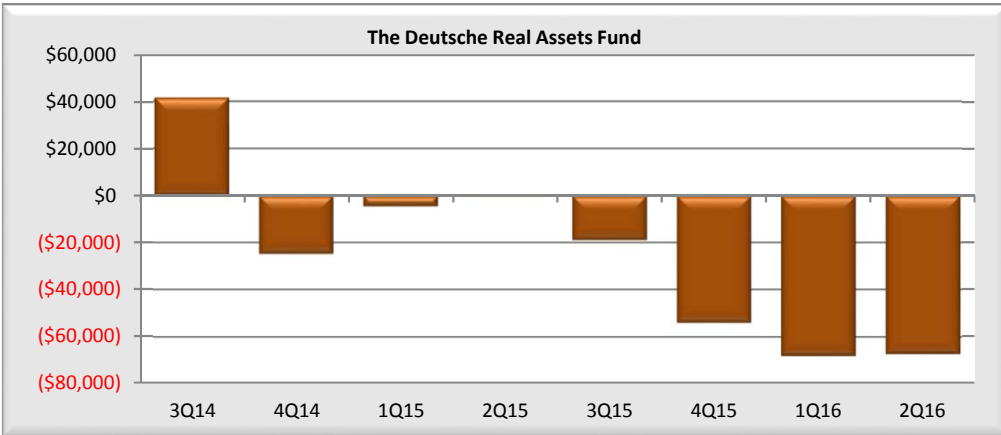
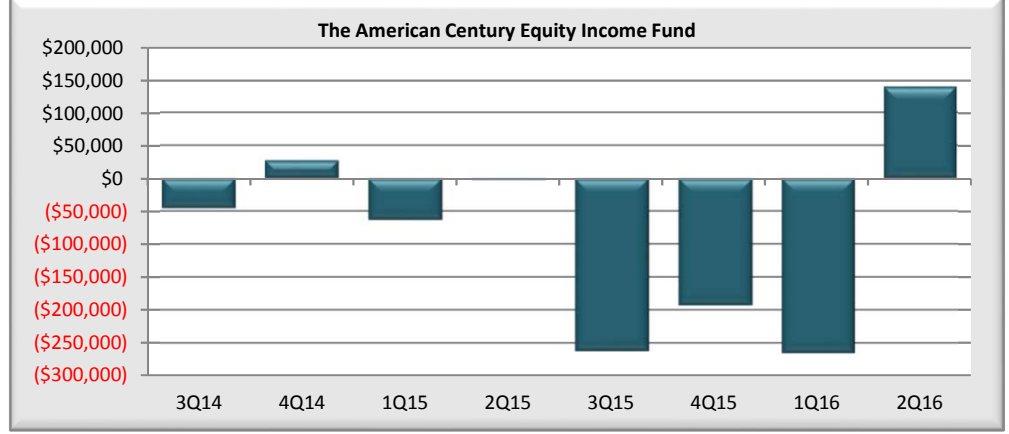
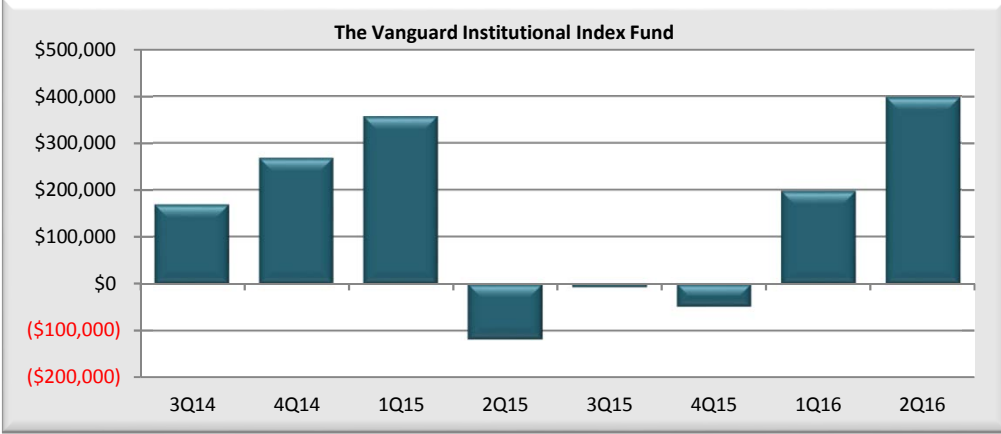
Interfund Transfer History - 457 Plan



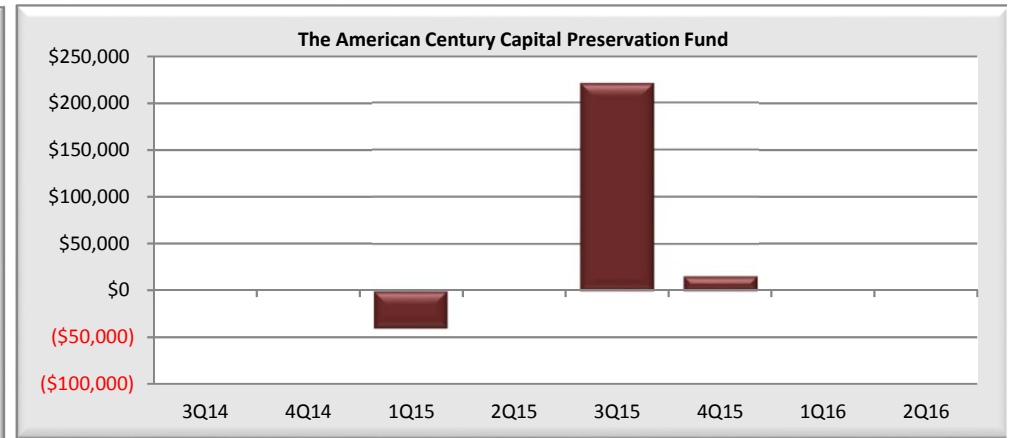
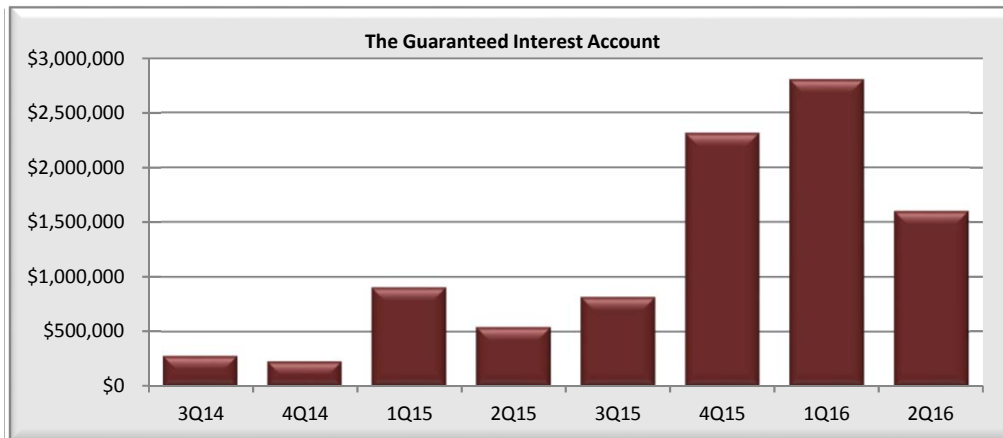
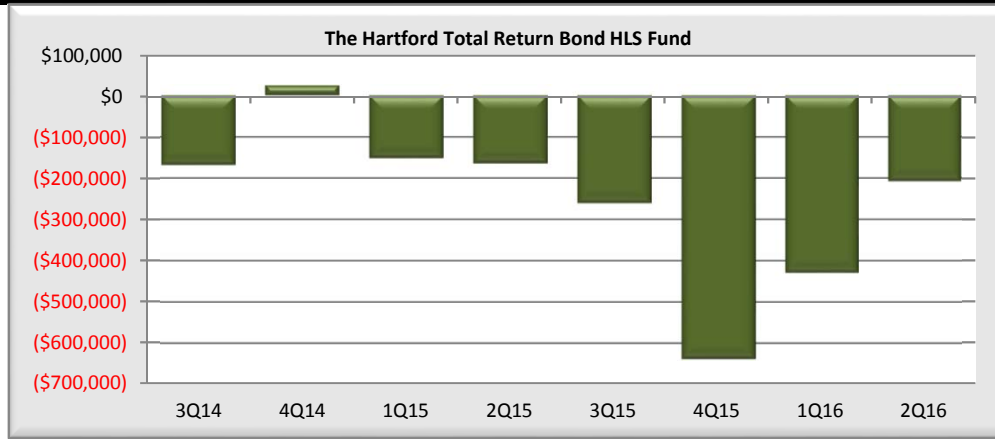
Interfund Transfer History - 457 Plan



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	\$ 1,091,448	1.37%	\$ 14,953	0.40%	\$ 4,366
The DFA International Small Cap Value Fund	DISVX	\$ 1,409,883	0.69%	\$ 9,728	0.00%	\$ -
The American Funds EuroPacific Growth Fund	RERGX	\$ 4,548,656	0.50%	\$ 22,743	0.00%	\$ -
The Hartford Small Company HLS Fund	HIASX	\$ 2,609,497	0.72%	\$ 18,788	0.25%	\$ 6,524
The Vanguard Small Cap Index Fund	VSMAX	\$ 1,158,851	0.08%	\$ 927	0.00%	\$ -
The AMG Skyline Special Equities Fund	SKSEX	\$ 3,003,777	1.33%	\$ 39,950	0.25%	\$ 7,509
The Hartford Mid Cap HLS Fund	HIMCX	\$ 6,986,409	0.70%	\$ 48,905	0.25%	\$ 17,466
The Vanguard Mid Cap Index Fund	VIMAX	\$ 1,264,887	0.08%	\$ 1,012	0.00%	\$ -
The Hotchkis & Wiley Mid Cap Value Fund	HWMIX	\$ 3,529,733	1.00%	\$ 35,297	0.40%	\$ 14,119
The American Funds Growth Fund of America	RGAGX	\$ 11,163,913	0.33%	\$ 36,841	0.00%	\$ -
The Hartford Capital Appreciation Fund	HIACX	\$ 12,779,751	0.67%	\$ 85,624	0.25%	\$ 31,949
The Vanguard Institutional Index Fund	VINIX	\$ 7,131,081	0.04%	\$ 2,852	0.00%	\$ -
The American Century Equity Income Fund	AEUDX	\$ 7,381,146	0.58%	\$ 42,811	0.00%	\$ -
The Deutsche Real Assets Fund	AAAVX	\$ 520,808	0.95%	\$ 4,948	0.00%	\$ -
The American Balanced Fund	RLBGX	\$ 4,559,756	0.29%	\$ 13,223	0.00%	\$ -
The PIMCO High Yield Fund	PHIYX	\$ 2,189,528	0.55%	\$ 12,042	0.00%	\$ -
The PIMCO Foreign Bond Fund	PFORX	\$ 888,541	0.50%	\$ 4,443	0.00%	\$ -
The Hartford Total Return Bond HLS Fund	HIABX	\$ 4,604,738	0.52%	\$ 23,945	0.25%	\$ 11,512
TOTAL MUTUAL FUND ASSETS		\$ 76,822,405	0.55%	\$ 419,033	0.12%	\$ 93,445
The Guaranteed Interest Account		\$ 66,005,687			0.10%	\$ 66,006
Loan Account		\$ 2,909,186			0.00%	\$ -
TOTAL ASSETS		\$ 145,737,278	0.29%	\$ 419,033	0.11%	\$ 159,451

Total Plan Fee & Expense Summary

Fee and Expense Summary

- ➡ Mass Mutual requires 0.08% in revenue from the plan assets annually, 0.02% per quarter.
- ➡ Excess revenue sharing credits TBD.
- ➡ Bidart & Ross, Inc. bills quarterly, in advance. The fee structure is 0.03% per annum, paid in quarterly cash payments excluding the WCAB Assets. The WCAB Assets are billed at 0.10% per annum on invested assets, capped at \$10,000 per year.

Plan Demographics

➡	Total Assets - 457 & 401(a)	\$ 145,737,278
➡	Number of Participants with a Balance	2,283

Expense Type

Plan & Operation Fees & Expenses

Average Record Keeping Cost Per Participant	\$ 51
---------------------------------------------	-------

Estimated Record Keeping Cost Required by Mass Mutual:	\$ 116,590
Mutual Fund Revenue Sharing	\$ 159,451
Revenue Excess/(Shortfall)	\$ 42,861

Estimated Bidart & Ross Annual Fee:

Mutual Funds excluding WCAB	\$ 41,062
WCAB Assets	\$ 5,956
Estimated Annual Fee	\$ 47,018
As a Percent of Assets	0.032%

NOTE: The revenue sharing is an estimate based on new revenue sharing estimates for 2016. This does not reflect the higher expected estimated revenue for 2015.

Historical Notes

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

Retained Funds

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

Introduced Funds

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

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

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

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

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

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

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

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

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

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

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

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

4Q2015 The Plan was converted to the Mass Mutual platform. The following funds were changed:
 The SSGA Index Fund were replaced by Vanguard Index Funds.
 The Hartford Balanced was replaced by American Funds Balanced.
 American Century Equity Income shares changed from ACIIX to AEUDX.
 Deutsche Alternative Asset Allocation shares changed from AAAAX to AAAXVX.

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.

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Glossary of Terms**Alpha**

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

Bond Duration

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

Capture Ratio

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

Correlation

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

Down Market Capture

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

ETF (Exchange-Traded Fund)

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

Excess Return

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

Expense Ratio

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

Inception Date

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

Index

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

Information Ratio

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

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

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

Manager Tenure

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

R-Squared

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

Sharpe Ratio

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

Sortino Ratio

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

Standard Deviation

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

Ticker

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

Tracking Error

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

Up Market Capture

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

The Lazard Emerging Markets Equity Fund

June 30, 2016

LZOEX

Expense Ratio **1.37%**
 Expense Ranking **39**
 Expense Universe Median **1.50%**

Annual Returns Relative to the Morningstar Universe of Emerging Markets Funds

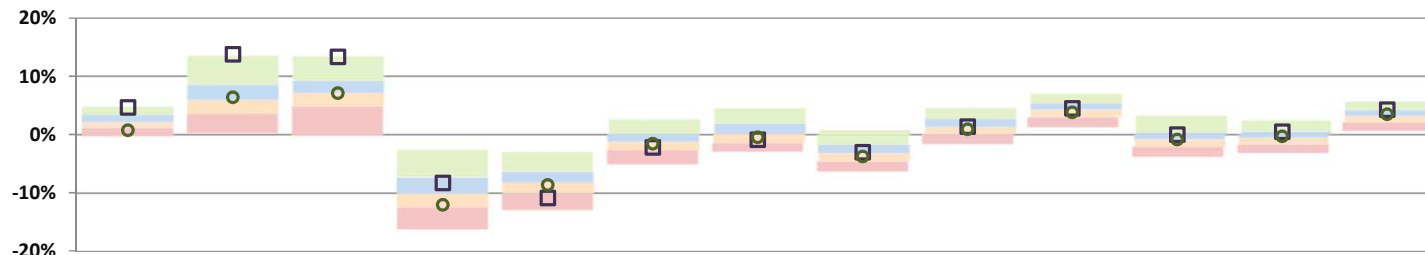


	6-16	6-15	6-14	6-13	6-12	6-11	6-10	6-09	6-08	6-07
Fund	□ -8.3%	□ -13.4%	□ 18.0%	□ 3.2%	□ -11.0%	□ 26.4%	□ 24.6%	□ -26.1%	□ 4.0%	□ 46.3%
Rank	31	96	20	59	20	61	28	29	40	46
Index*	○ -12.1%	○ -5.1%	○ 14.3%	○ 2.9%	○ -16.0%	○ 27.8%	○ 23.2%	○ -28.1%	○ 4.6%	○ 45.0%
Rank	70	37	49	62	56	46	35	36	33	57

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	□ 4.7%	□ 13.8%	□ 13.4%	□ -8.3%	□ -10.9%	□ -2.2%	□ -0.9%	□ -3.0%	□ 1.4%	□ 4.5%	□ 0.0%	□ 0.5%	□ 4.3%
Rank	6	4	5	31	85	67	66	45	48	45	35	27	25
Index*	○ 0.7%	○ 6.4%	○ 7.1%	○ -12.1%	○ -8.7%	○ -1.6%	○ -0.5%	○ -3.8%	○ 0.9%	○ 3.8%	○ -0.9%	○ -0.3%	○ 3.5%
Rank	85	44	50	70	53	57	61	59	61	59	50	43	41

Fund Advisor

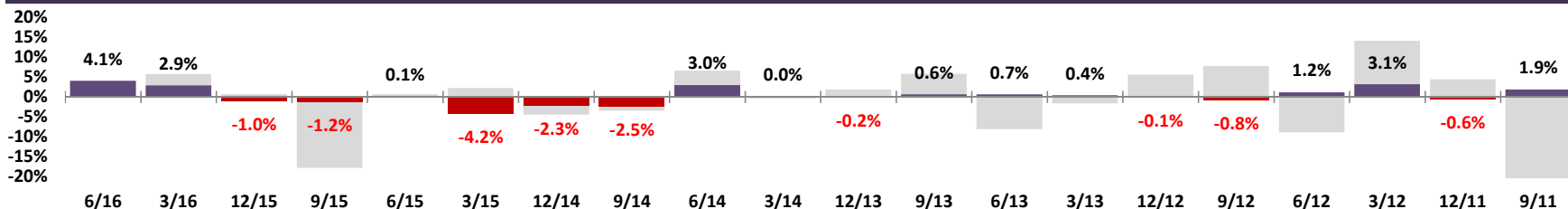
Lazard Asset Management LLC

Management Team

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

Quarterly Performance Relative to the MSCI Emerging Markets Index

Quarterly Index Return is Represented by the Gray Bar



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

The Lazard Emerging Markets Equity Fund

June 30, 2016

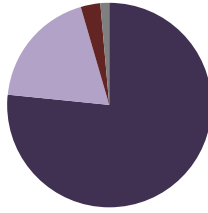
LZOEX

Redemption
Inception Date
Net Assets, \$MM

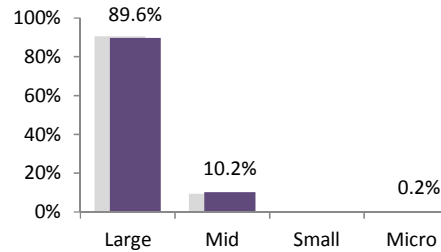
30 Days
Jul-94
10,667

Asset Allocation

Foreign Emerging	76.6%
Foreign Developed	18.9%
Domestic Stocks	
Foreign Bonds	
Domestic Bonds	
Cash	3.1%
Other	1.4%



Capitalization Breakdown



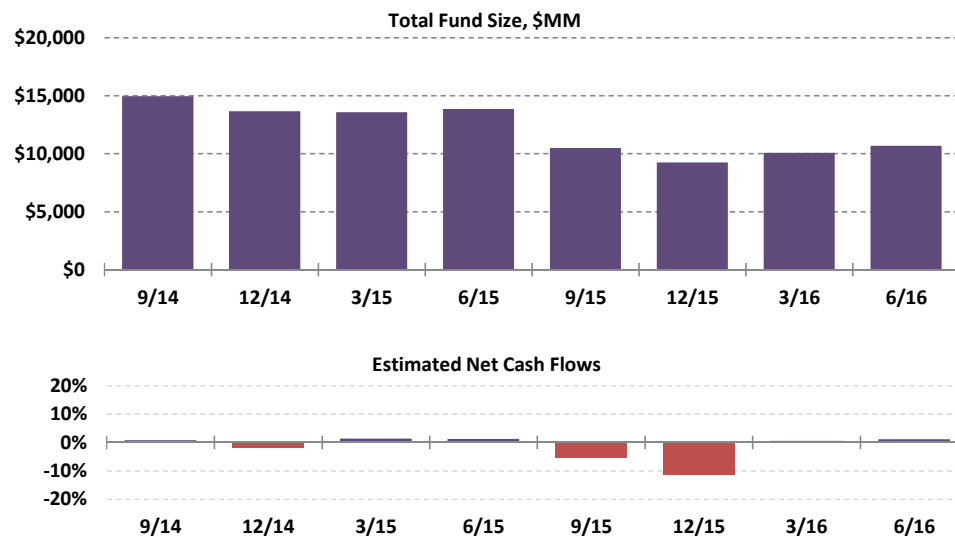
MPT Stats (5 Years)

	Fund	Index*
Alpha, %	0.96	0.00
Beta	0.99	1.00
R-Squared	92.22	100.00
Risk	19.49	18.84
Tracking Error	5.44	0.00
Sharpe Ratio	-0.06	-0.12
Sortino Ratio	-0.09	-0.16
Information Ratio	0.15	NA
Up Market Capture	107.87	100.00
Down Market Capture	103.29	100.00

Portfolio Characteristics

	Fund	Index*
Avg. Market Cap	46.5	50.2
Current P/E Ratio	15.6	18.4
Dividend Yield	2.9	2.6
EPS Growth (5 Year)	10.6	14.7
Payout Ratio	47.7	44.6
Price/Book Ratio	3.5	3.2
Return On Equity	20.9	15.5
# of Securities	75	833
Top 10 Holding %	30.7%	20.6%
Turnover Ratio	14.0%	

Fund Cash Flow Analysis



Sectors	Index*		Fund		Attribution Analysis		
	Weight	Return	Weight	Return	Stock	Sector	Total
Consumer Discr.	9.8	-0.4	9.5	2.8	0.3	0.0	0.3
Consumer Staples	8.4	4.2	7.1	4.7	0.0	0.0	0.0
Energy	7.9	1.9	9.0	21.7	1.8	0.0	1.8
Financials	27.3	0.5	28.3	4.4	1.1	0.0	1.1
Health Care	2.7	0.6	0.0	0.0	0.0	0.0	0.0
Industrials	6.7	-2.7	5.9	17.6	1.2	0.0	1.2
Info. Technology	20.5	3.6	24.2	6.5	0.7	0.1	0.8
Materials	6.7	-0.7	4.2	-3.6	-0.1	0.0	-0.1
Telecom Services	6.9	0.0	11.7	6.9	0.8	-0.1	0.8
Utilities	3.2	0.4	0.1	2.8	0.0	0.0	0.0
Miscellaneous	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total	100	1.1	100	7.0	5.8	0.1	5.9

Regions	Index*		Fund		Attribution Analysis		
	Weight	Return	Weight	Return	Stock	Region	Total
Africa	7.4	2.6	9.2	2.6	0.0	0.0	0.0
Asia - Developed	27.7	-0.2	20.1	2.6	0.6	0.1	0.7
Asia - Emerging	41.8	1.5	41.4	10.4	3.7	0.0	3.7
Australasia	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Canada	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Europe - Emerging	7.2	-3.1	15.4	3.6	1.0	-0.3	0.7
Europe - ex Euro	0.1	-15.8	0.0	0.0	0.0	0.0	0.0
Eurozone	0.5	-13.7	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	13.3	5.5	13.9	9.9	0.6	0.0	0.6
Middle East	1.9	-2.5	0.0	0.0	0.0	0.1	0.1
United Kingdom	0.0	0.0	0.0	0.0	0.0	0.0	0.0
United States	0.1	-2.5	0.0	0.0	0.0	0.0	0.0
Unclassified	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total	100	1.1	100	7.0	5.9	0.0	5.9

*MSCI Emerging Markets Index



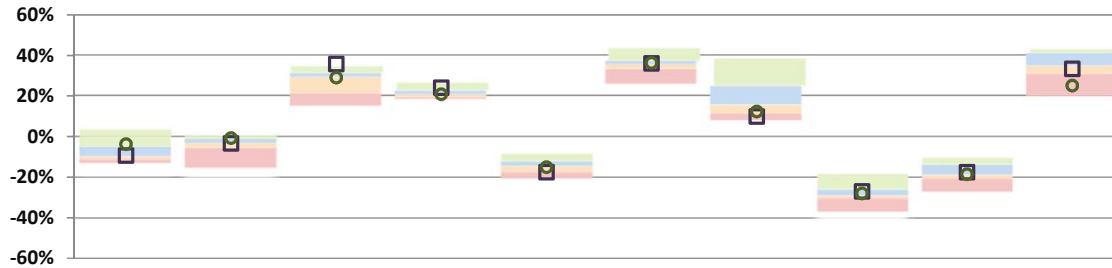
The DFA International Small Cap Value Fund

June 30, 2016

DISVX

Expense Ratio **0.69%**
 Expense Ranking **3**
 Expense Universe Median **1.31%**

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



	6-16	6-15	6-14	6-13	6-12	6-11	6-10	6-09	6-08	6-07
Fund	-9.3%	-3.3%	35.8%	24.1%	-17.5%	36.2%	10.0%	-27.0%	-17.5%	33.5%
Rank	49	50	4	19	72	33	92	28	39	71
Index*	-3.7%	-0.8%	29.1%	20.9%	-15.1%	36.4%	12.3%	-28.1%	-18.6%	25.2%
Rank	18	15	53	48	51	28	67	46	50	76

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	-3.2%	-3.9%	-0.1%	-9.3%	-6.3%	6.0%	10.3%	4.0%	8.8%	9.0%	3.7%	1.1%	3.9%
Rank	63	55	59	49	53	27	22	41	33	49	35	23	23
Index*	-2.6%	-3.2%	3.4%	-3.7%	-2.2%	7.3%	10.5%	4.8%	9.6%	9.9%	4.3%	1.4%	3.6%
Rank	50	42	21	18	4	18	20	35	25	36	34	19	38

Fund Advisor

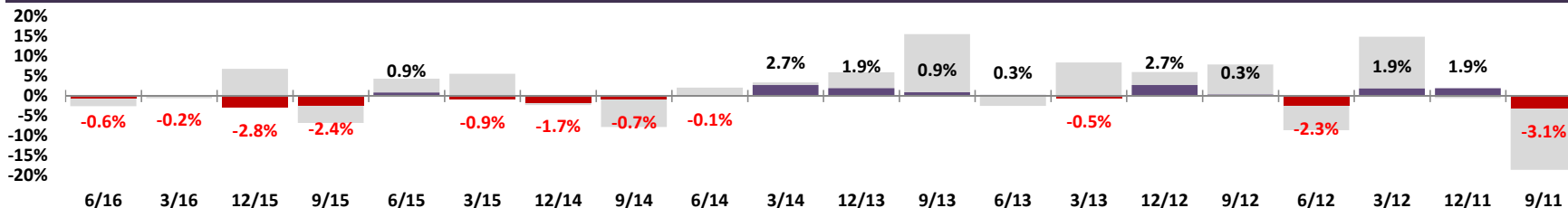
Dimensional Fund Advisors Ltd

Management Team

Management: Joseph Chi 02/28/2010, Jed S. Fogdall 02/28/2010, Henry Gray 02/28/2012.

Quarterly Performance Relative to the MSCI EAFE Small Cap Index

Quarterly Index Return is Represented by the Gray Bar



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

The DFA International Small Cap Value Fund

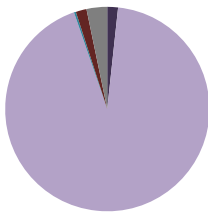
June 30, 2016
DISVX

Inception Date
Net Assets, \$MM

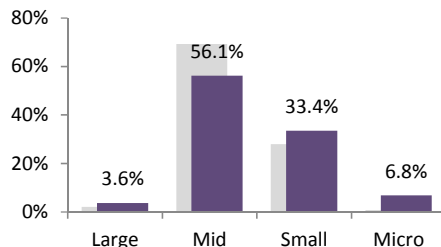
Dec-94
11,914

Asset Allocation

Foreign Emerging	1.7%
Foreign Developed	93.1%
Domestic Stocks	0.3%
Foreign Bonds	
Domestic Bonds	
Cash	1.7%
Other	3.3%



Capitalization Breakdown



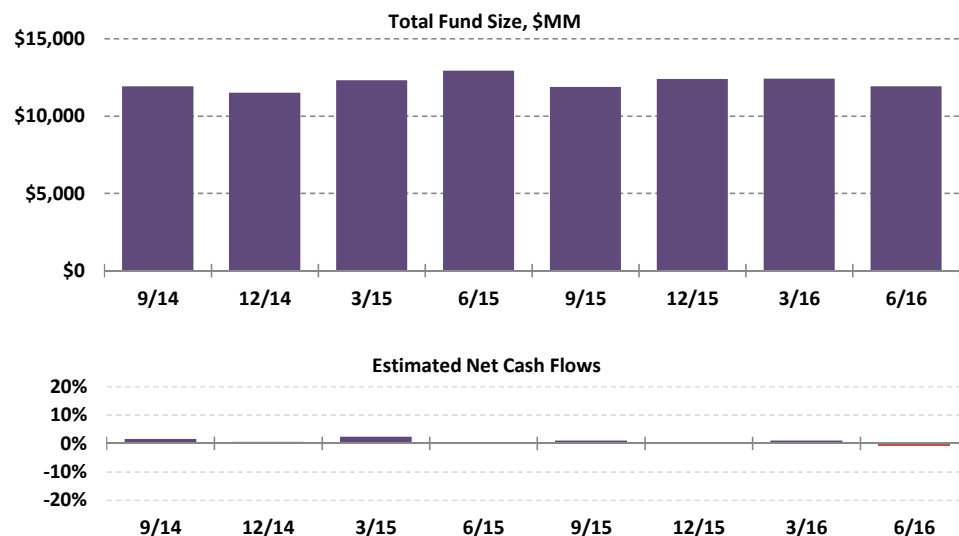
MPT Stats (5 Years)

	Fund	Index*
Alpha, %	-1.01	0.00
Beta	1.08	1.00
R-Squared	96.52	100.00
Risk	16.62	15.10
Tracking Error	3.34	0.00
Sharpe Ratio	0.32	0.38
Sortino Ratio	0.47	0.56
Information Ratio	-0.24	NA
Up Market Capture	103.87	100.00
Down Market Capture	109.26	100.00

Portfolio Characteristics

	Fund	Index*
Avg. Market Cap	1.9	2.1
Current P/E Ratio	16.5	20.0
Dividend Yield	2.9	2.5
EPS Growth (5 Year)	6.1	11.5
Payout Ratio	82.8	66.7
Price/Book Ratio	1.2	2.8
Return On Equity	5.1	11.2
# of Securities	2080	2228
Top 10 Holding %	7.6%	2.8%
Turnover Ratio	18.0%	

Fund Cash Flow Analysis



Sectors	Index*		Fund		Attribution Analysis		
	Weight	Return	Weight	Return	Stock	Sector	Total
Consumer Discr.	16.2	-6.2	15.8	-12.2	-0.9	0.0	-0.9
Consumer Staples	7.5	6.1	5.2	4.4	-0.1	-0.2	-0.3
Energy	2.6	4.6	5.9	9.7	0.3	0.2	0.5
Financials	22.0	-5.2	20.5	-9.2	-0.8	0.0	-0.8
Health Care	7.7	5.2	1.7	1.5	-0.1	-0.4	-0.5
Industrials	22.7	-3.8	24.9	-6.3	-0.6	0.0	-0.7
Info. Technology	9.7	-1.9	4.9	-4.0	-0.1	0.0	-0.1
Materials	8.6	-0.1	19.7	4.3	0.8	0.2	1.1
Telecom Services	1.3	-5.3	0.5	-0.3	0.0	0.0	0.0
Utilities	1.7	2.5	0.9	-0.3	0.0	0.0	-0.1
Miscellaneous	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total	100	-2.3	100	-4.1	-1.5	-0.2	-1.7

Regions	Index*		Fund		Attribution Analysis		
	Weight	Return	Weight	Return	Stock	Region	Total
Africa	0.0	0.0	0.0	3.3	0.0	0.0	0.0
Asia - Developed	3.9	-0.8	4.2	-2.4	-0.1	0.0	-0.1
Asia - Emerging	0.6	-8.2	0.6	-6.2	0.0	0.0	0.0
Australasia	6.9	2.4	7.6	2.6	0.0	0.0	0.0
Canada	0.0	5.8	7.3	18.7	0.9	0.6	1.5
Europe - Emerging	0.0	21.7	0.0	8.9	0.0	0.0	0.0
Europe - ex Euro	12.6	-3.2	10.6	-5.2	-0.2	0.0	-0.2
Eurozone	24.1	-5.2	27.0	-7.9	-0.7	-0.1	-0.8
Japan	30.9	4.0	25.2	0.7	-0.8	-0.4	-1.2
Latin America	0.2	-7.2	1.2	-3.6	0.0	0.0	0.0
Middle East	1.2	0.2	0.7	-3.5	0.0	0.0	0.0
United Kingdom	19.3	-9.9	15.4	-17.5	-1.2	0.3	-0.9
United States	0.3	0.7	0.3	-7.2	0.0	0.0	0.0
Unclassified	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total	100	-2.3	100	-4.1	-2.0	0.4	-1.6

*MSCI EAFE Small Cap Index



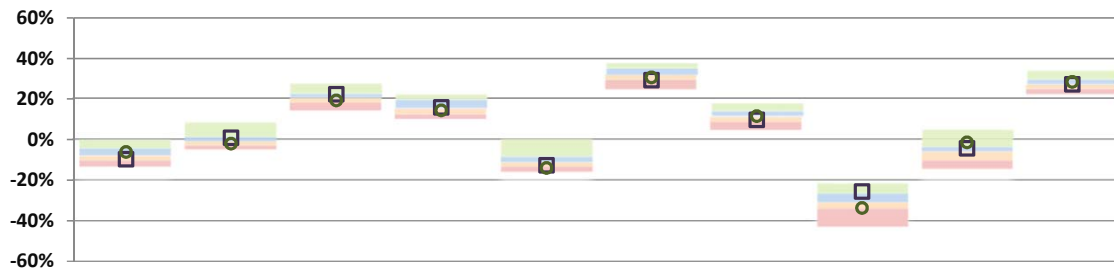
The American Funds EuroPacific Growth Fund

June 30, 2016

RERGX

Expense Ratio **0.49%**
 Expense Ranking **2**
 Expense Universe Median **1.22%**

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



	6-16	6-15	6-14	6-13	6-12	6-11	6-10	6-09	6-08	6-07
Fund	-9.6%	1.0%	22.4%	15.9%	-12.6%	29.4%	9.8%	-25.5%	-4.2%	27.3%
Rank	62	27	24	43	61	70	64	15	28	44
Index*	-6.2%	-2.1%	19.3%	14.4%	-14.0%	30.7%	11.6%	-33.7%	-1.4%	28.4%
Rank	35	58	63	57	78	59	48	73	9	36

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	-0.3%	-2.6%	0.3%	-9.6%	-4.4%	3.8%	6.7%	2.5%	6.6%	7.0%	2.3%	1.6%	3.9%
Rank	48	56	66	62	46	34	37	47	54	58	35	25	27
Index*	0.5%	0.1%	5.1%	-6.2%	-4.2%	3.1%	5.8%	1.5%	5.9%	6.7%	0.5%	0.3%	2.8%
Rank	32	21	21	35	39	49	56	73	71	66	80	63	58

Fund Advisor

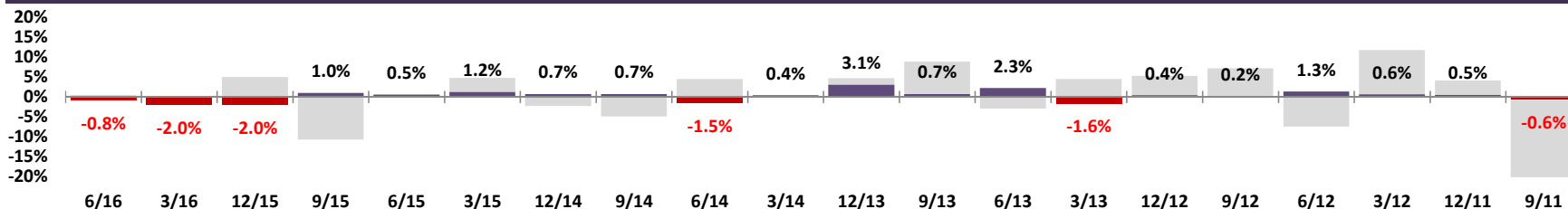
Capital Research & Management Co

Management Team

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

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

Quarterly Index Return is Represented by the Gray Bar



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

The American Funds EuroPacific Growth Fund

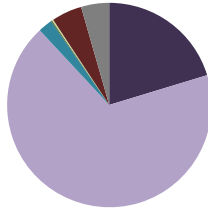
June 30, 2016
RERGX

Inception Date
Net Assets, \$MM

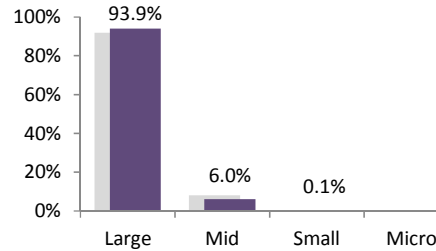
Apr-84
119,769

Asset Allocation

Foreign Emerging	20.3%
Foreign Developed	67.8%
Domestic Stocks	2.3%
Foreign Bonds	0.2%
Domestic Bonds	0.2%
Cash	4.8%
Other	4.5%



Capitalization Breakdown



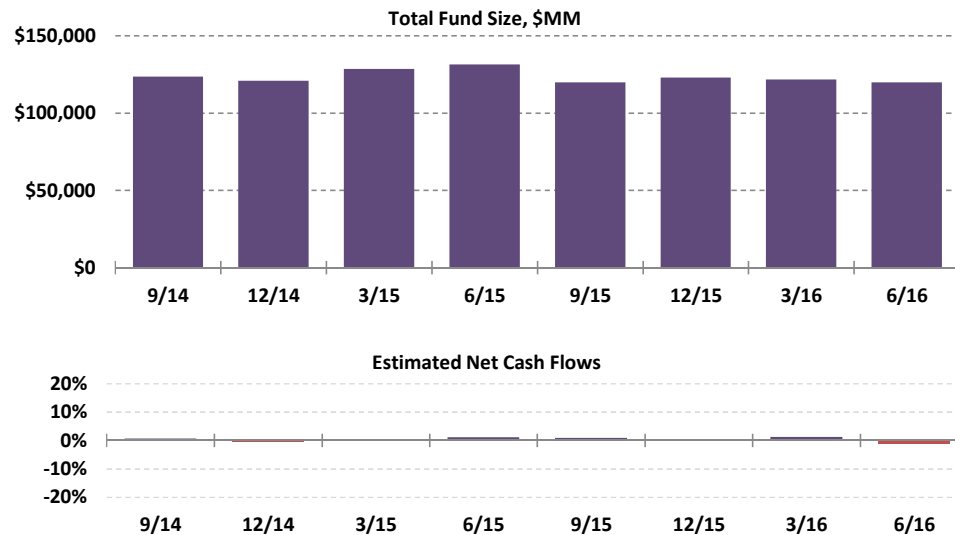
MPT Stats (5 Years)

	Fund	Index*
Alpha, %	1.03	0.00
Beta	0.93	1.00
R-Squared	95.87	100.00
Risk	14.28	15.07
Tracking Error	3.10	0.00
Sharpe Ratio	0.24	0.17
Sortino Ratio	0.34	0.24
Information Ratio	0.32	NA
Up Market Capture	96.42	100.00
Down Market Capture	91.08	100.00

Portfolio Characteristics

	Fund	Index*
Avg. Market Cap	60.7	56.0
Current P/E Ratio	23.6	23.4
Dividend Yield	2.0	2.2
EPS Growth (5 Year)	15.9	12.4
Payout Ratio	48.2	53.8
Price/Book Ratio	4.8	4.7
Return On Equity	13.7	17.2
# of Securities	260	1026
Top 10 Holding %	21.4%	15.5%
Turnover Ratio	30.0%	

Fund Cash Flow Analysis



Sectors	Index*		Fund		Attribution Analysis		
	Weight	Return	Weight	Return	Stock	Sector	Total
Consumer Discr.	15.0	-5.7	15.5	-4.2	0.2	0.0	0.2
Consumer Staples	18.7	3.1	9.0	-2.4	-0.5	-0.3	-0.8
Energy	2.4	6.9	4.5	7.5	0.0	0.1	0.2
Financials	14.6	-4.8	20.5	-1.7	0.6	-0.3	0.4
Health Care	12.2	3.6	13.2	1.7	-0.2	0.0	-0.2
Industrials	12.9	-1.2	10.2	-8.4	-0.7	0.0	-0.7
Info. Technology	12.3	2.0	16.1	1.1	-0.1	0.1	-0.1
Materials	6.2	1.0	4.2	0.9	0.0	0.0	0.0
Telecom Services	4.2	-0.6	3.8	3.6	0.2	0.0	0.2
Utilities	1.6	3.8	3.0	-0.9	-0.1	0.1	-0.1
Miscellaneous	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total	100	-0.2	100	-1.2	-0.7	-0.3	-1.0

Regions	Index*		Fund		Attribution Analysis		
	Weight	Return	Weight	Return	Stock	Region	Total
Africa	1.5	7.2	1.6	3.9	-0.1	0.0	0.0
Asia - Developed	8.8	2.7	11.1	-0.6	-0.4	0.1	-0.3
Asia - Emerging	8.7	1.1	18.0	2.8	0.3	0.1	0.4
Australasia	5.4	0.5	0.7	11.4	0.1	0.0	0.0
Canada	6.3	1.1	3.5	4.1	0.1	0.0	0.1
Europe - Emerging	1.5	-2.9	0.4	28.4	0.1	0.0	0.2
Europe - ex Euro	13.5	1.2	12.6	0.8	-0.1	0.0	-0.1
Eurozone	21.5	-4.2	18.6	-7.0	-0.5	0.1	-0.4
Japan	16.9	2.7	14.2	4.9	0.3	-0.1	0.2
Latin America	2.8	5.1	1.8	15.3	0.2	-0.1	0.1
Middle East	0.8	-4.1	0.2	-5.5	0.0	0.0	0.0
United Kingdom	11.8	-4.3	16.4	-10.9	-1.1	-0.2	-1.3
United States	0.6	0.2	0.9	3.4	0.0	0.0	0.0
Unclassified	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total	100	-0.2	100	-1.2	-0.9	0.0	-1.0

*MSCI AC World Ex USA Growth Index



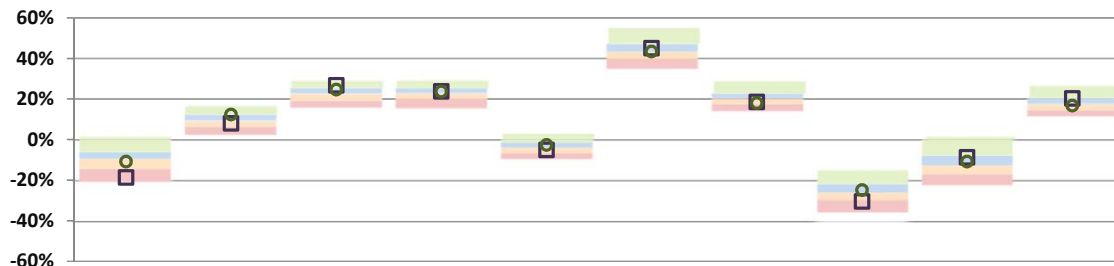
The Hartford Small Company HLS Fund

June 30, 2016

HIASX

Expense Ratio **0.72%**
 Expense Ranking **4**
 Expense Universe Median **1.25%**

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



	6-16	6-15	6-14	6-13	6-12	6-11	6-10	6-09	6-08	6-07
Fund	-18.6%	8.1%	26.9%	23.9%	-5.0%	45.2%	18.6%	-30.4%	-8.6%	20.4%
Rank	91	61	13	41	63	36	66	79	29	27
Index*	-10.8%	12.3%	24.7%	23.7%	-2.7%	43.5%	18.0%	-24.9%	-10.8%	16.8%
Rank	57	26	32	44	36	47	74	45	38	58

Investment Objectives and Philosophy

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

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



	Qtr	2 Qtrs	3 Qtrs	Last 1 Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years	Last 7 Years	Last 8 Years	Last 9 Years	Last 10 Years
Fund	3.5%	-6.3%	-4.0%	-18.6%	-6.2%	3.7%	8.5%	5.6%	11.4%	12.4%	5.9%	4.2%	5.7%
Rank	57	90	88	91	91	83	79	80	75	78	83	80	75
Index*	3.2%	-1.6%	2.7%	-10.8%	0.1%	7.7%	11.5%	8.5%	13.7%	14.3%	8.5%	6.1%	7.1%
Rank	60	57	48	57	41	32	27	26	31	39	39	35	40

Fund Advisor

H L Investment Advisors LLC

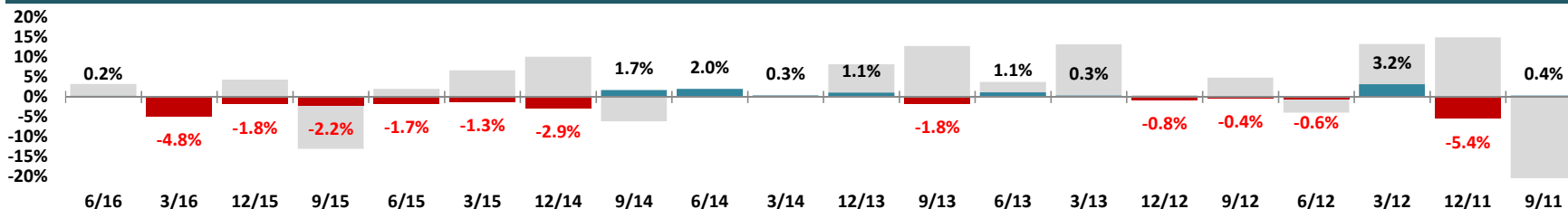
Management Team

Subadvisor(s): Wellington Management Company, LLP

Management: Steven C. Angeli 01/01/2000, Mario E. Abularach 05/01/2006.

Quarterly Performance Relative to the Russell 2000 Growth Index

Quarterly Index Return is Represented by the Gray Bar



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

The Hartford Small Company HLS Fund

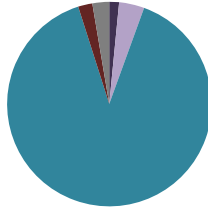
June 30, 2016
HIASX

Inception Date
Net Assets, \$MM

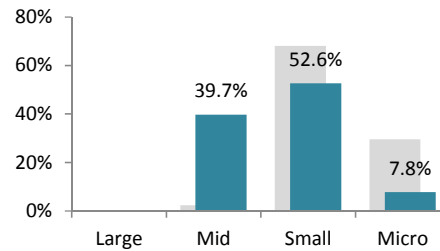
Aug-96
985

Asset Allocation

Foreign Emerging	1.5%
Foreign Developed	4.0%
Domestic Stocks	89.6%
Foreign Bonds	
Domestic Bonds	
Cash	2.2%
Other	2.7%



Capitalization Breakdown



MPT Stats (5 Years)

	Fund	Index*
Alpha, %	-2.31	0.00
Beta	0.95	1.00
R-Squared	94.45	100.00
Risk	17.36	17.68
Tracking Error	4.17	0.00
Sharpe Ratio	0.40	0.55
Sortino Ratio	0.58	0.85
Information Ratio	-0.69	NA
Up Market Capture	91.43	100.00
Down Market Capture	101.44	100.00

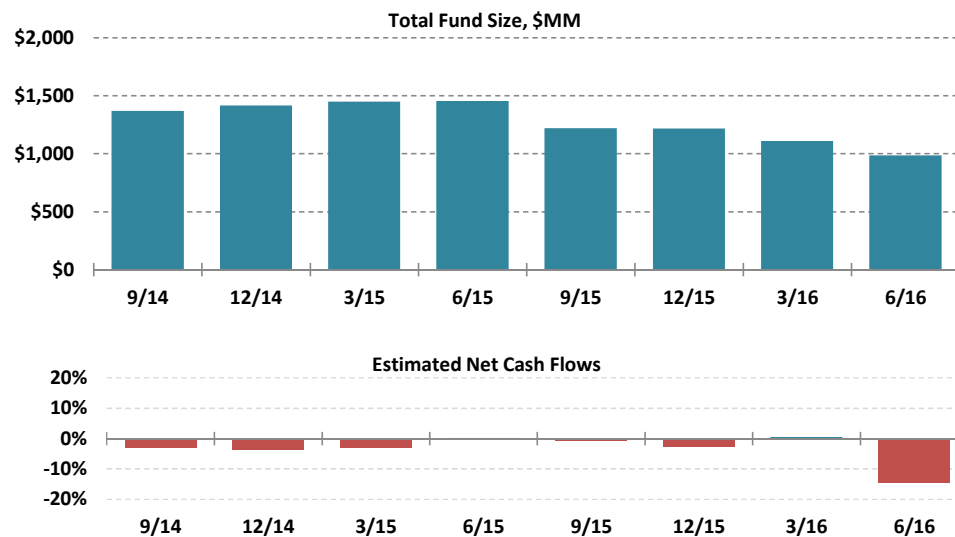
Portfolio Characteristics

	Fund	Index*
Avg. Market Cap	3.2	1.8
Current P/E Ratio	26.3	26.4
Dividend Yield	0.5	0.8
EPS Growth (5 Year)	16.7	11.3
Payout Ratio	21.8	27.2
Price/Book Ratio	6.2	5.0
Return On Equity	5.1	6.4
# of Securities	205	1177
Top 10 Holding %	20.0%	4.1%
Turnover Ratio	88.0%	

Sectors Attribution Analysis for Quarter Ended 6/16

Sectors	Index*		Fund		Attribution Analysis		
	Weight	Return	Weight	Return	Stock	Sector	Total
Consumer Discr.	17.6	-1.4	14.7	-0.9	0.1	0.1	0.2
Consumer Staples	3.5	9.4	1.6	-10.4	-0.3	-0.1	-0.4
Energy	1.1	13.4	3.2	19.1	0.2	0.2	0.4
Financials	8.5	1.6	10.6	3.8	0.2	0.0	0.2
Health Care	24.4	5.2	19.1	14.5	1.8	-0.1	1.7
Industrials	14.1	1.8	15.7	3.9	0.3	0.0	0.3
Info. Technology	25.3	3.6	30.4	0.7	-0.9	0.0	-0.9
Materials	4.5	7.7	4.2	-4.7	-0.5	0.0	-0.5
Telecom Services	0.9	11.4	0.5	3.2	0.0	0.0	-0.1
Utilities	0.1	11.8	0.0	11.7	0.0	0.0	0.0
Miscellaneous	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total	100	3.2	100	3.9	0.9	0.0	0.9

Fund Cash Flow Analysis



Sectors Attribution Analysis for Year-to-Date Ended 6/16

Sectors	Index*		Fund		Attribution Analysis		
	Weight	Return	Weight	Return	Stock	Sector	Total
Consumer Discr.	17.7	1.8	15.3	2.4	0.1	-0.1	0.0
Consumer Staples	3.6	9.9	1.6	-18.8	-0.5	-0.2	-0.7
Energy	1.0	0.2	2.7	34.7	0.9	0.0	1.0
Financials	8.3	3.0	11.9	0.1	-0.3	0.2	-0.2
Health Care	24.9	-14.7	20.0	-17.6	-0.6	0.6	0.1
Industrials	13.7	7.4	15.0	3.3	-0.6	0.1	-0.5
Info. Technology	25.6	-0.4	28.6	-7.4	-2.0	0.0	-2.0
Materials	4.3	8.3	4.6	-15.2	-1.1	0.0	-1.1
Telecom Services	0.9	25.7	0.3	1.6	-0.1	-0.2	-0.2
Utilities	0.1	5.5	0.0	14.2	0.0	0.0	0.0
Miscellaneous	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total	100	-1.8	100	-5.9	-4.1	0.5	-3.6

*Russell 2000 Growth Index



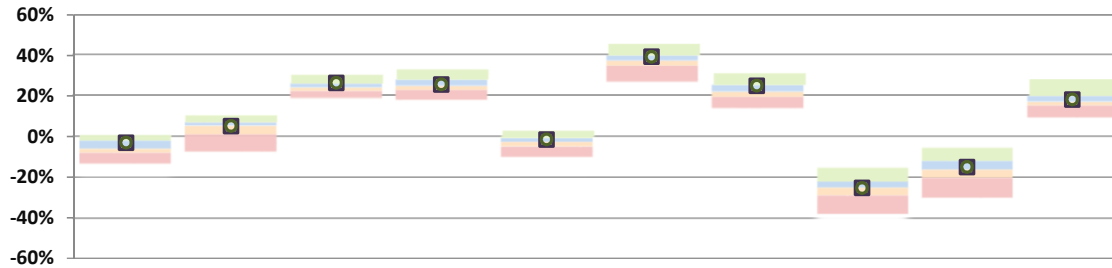
The Vanguard Small Cap Index Fund

June 30, 2016

VSMAX

Expense Ratio **0.08%**
 Expense Ranking **2**
 Expense Universe Median **1.22%**

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



	6-16	6-15	6-14	6-13	6-12	6-11	6-10	6-09	6-08	6-07
Fund	-2.9%	5.2%	26.5%	25.7%	-1.4%	39.5%	25.2%	-25.2%	-14.9%	18.3%
Rank	28	50	17	38	27	24	24	51	37	40
Index*	-2.9%	5.2%	26.5%	25.7%	-1.4%	39.4%	25.2%	-25.4%	-15.0%	18.3%
Rank	28	50	17	38	27	25	24	54	39	40

Investment Objectives and Philosophy

The investment seeks to track the performance of a benchmark index that measures the investment return of small-capitalization stocks. The fund employs an indexing investment approach designed to track the performance of the CRSP U.S. Small Cap Index, a broadly diversified index of stocks of small U.S. companies. It attempts to replicate the target index by investing all, or substantially all, of its assets in the stocks that make up the index, holding each stock in approximately the same proportion as its weighting in the index.

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	4.0%	5.0%	8.3%	-2.9%	1.1%	8.9%	12.9%	9.9%	14.4%	15.9%	9.7%	6.6%	7.8%
Rank	18	24	28	28	26	16	19	18	14	9	15	10	11
Index*	4.0%	5.0%	8.3%	-2.9%	1.1%	8.9%	12.9%	9.9%	14.3%	15.8%	9.6%	6.6%	7.7%
Rank	18	24	28	28	26	16	19	18	15	10	16	10	12

Fund Advisor

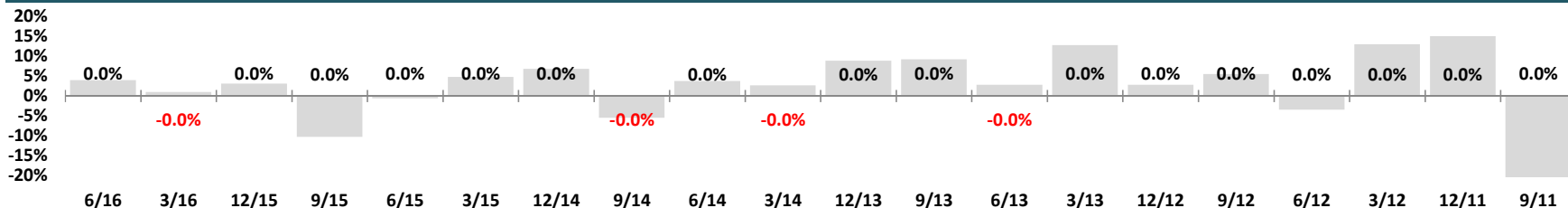
The Vanguard Group, Inc.

Management Team

Management: William A. Coleman 04/27/2016, Gerard C. O'Reilly 04/27/2016.

Quarterly Performance Relative to the The Vanguard Small Cap Index Benchmark

Quarterly Index Return is Represented by the Gray Bar



* Russell 2000 Index through May 16, 2003; MSCI US Small Cap 1750 Index through January 30, 2013; CRSP US Small Cap Index thereafter.



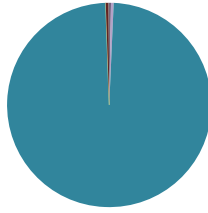
The Vanguard Small Cap Index Fund

June 30, 2016
VSMAX

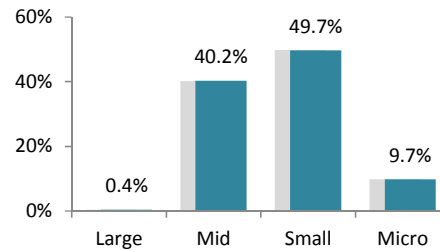
Inception Date Oct-60
Net Assets, \$MM 58,320

Asset Allocation

Foreign Emerging	0.2%
Foreign Developed	0.5%
Domestic Stocks	98.7%
Foreign Bonds	
Domestic Bonds	0.0%
Cash	0.4%
Other	0.1%



Capitalization Breakdown



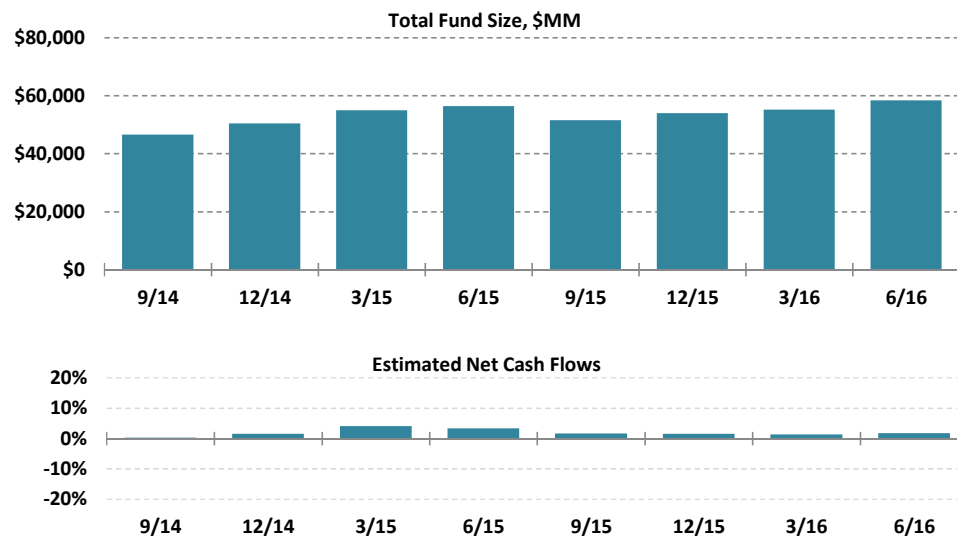
MPT Stats (5 Years)

	Fund	Index*
Alpha, %	0.02	0.00
Beta	1.00	1.00
R-Squared	100.00	100.00
Risk	15.60	15.60
Tracking Error	0.06	0.00
Sharpe Ratio	0.68	0.68
Sortino Ratio	1.10	1.09
Information Ratio	0.39	NA
Up Market Capture	100.09	100.00
Down Market Capture	100.00	100.00

Portfolio Characteristics

	Fund	Index*
Avg. Market Cap	3.6	3.6
Current P/E Ratio	24.4	24.4
Dividend Yield	1.7	1.7
EPS Growth (5 Year)	10.9	10.9
Payout Ratio	47.7	47.6
Price/Book Ratio	3.7	3.7
Return On Equity	8.2	8.2
# of Securities	1468	1453
Top 10 Holding %	2.8%	3.0%
Turnover Ratio	11.0%	

Fund Cash Flow Analysis



Sectors Attribution Analysis for Quarter Ended 6/16

Sectors	Index*		Fund		Attribution Analysis		
	Weight	Return	Weight	Return	Stock	Sector	Total
Consumer Discr.	13.5	-2.8	13.6	-2.8	0.0	0.0	0.0
Consumer Staples	3.6	8.4	3.6	8.4	0.0	0.0	0.0
Energy	4.2	16.6	4.2	16.6	0.0	0.0	0.0
Financials	26.0	5.0	25.9	5.0	0.0	0.0	0.0
Health Care	10.4	4.1	10.4	4.2	0.0	0.0	0.0
Industrials	15.1	2.5	15.1	2.3	0.0	0.0	0.0
Info. Technology	16.3	2.2	16.3	2.2	0.0	0.0	0.0
Materials	5.3	8.5	5.3	8.5	0.0	0.0	0.0
Telecom Services	0.4	6.1	0.4	6.1	0.0	0.0	0.0
Utilities	5.1	9.2	5.1	9.2	0.0	0.0	0.0
Miscellaneous	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total	100	3.9	100	3.9	0.0	0.0	0.0

Sectors Attribution Analysis for Year-to-Date Ended 6/16

Sectors	Index*		Fund		Attribution Analysis		
	Weight	Return	Weight	Return	Stock	Sector	Total
Consumer Discr.	14.0	0.5	14.0	0.5	0.0	0.0	0.0
Consumer Staples	3.6	13.7	3.6	13.7	0.0	0.0	0.0
Energy	3.7	16.3	3.7	16.4	0.0	0.0	0.0
Financials	25.9	6.2	25.9	6.2	0.0	0.0	0.0
Health Care	11.0	-9.7	11.0	-9.7	0.0	0.0	0.0
Industrials	14.8	8.1	14.8	7.9	0.0	0.0	0.0
Info. Technology	16.6	0.9	16.6	0.9	0.0	0.0	0.0
Materials	5.0	18.7	5.0	18.7	0.0	0.0	0.0
Telecom Services	0.4	14.6	0.4	14.6	0.0	0.0	0.0
Utilities	5.1	23.0	5.1	22.9	0.0	0.0	0.0
Miscellaneous	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total	100	4.9	100	4.9	0.0	0.0	0.0

*The Vanguard Small Cap Index Benchmark



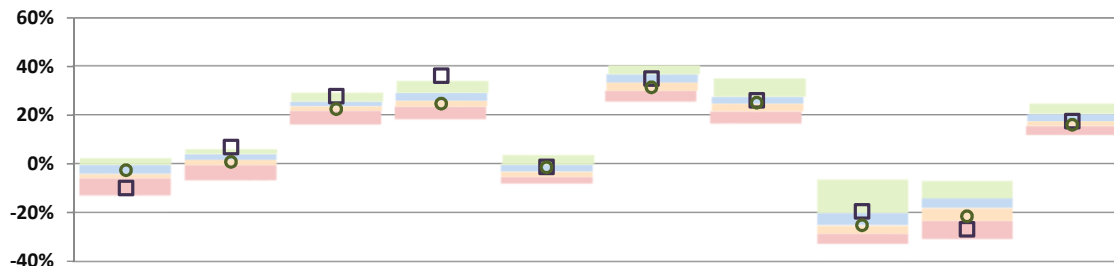
The AMG Skyline Special Equities Fund

June 30, 2016

SKSEX

Expense Ratio **1.33%**
 Expense Ranking **54**
 Expense Universe Median **1.30%**

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



	6-16	6-15	6-14	6-13	6-12	6-11	6-10	6-09	6-08	6-07
Fund	□ -9.8%	7.0%	27.9%	36.3%	-1.1%	35.2%	26.2%	-19.4%	-26.8%	17.6%
Rank	87	1	10	4	28	34	37	24	88	50
Index*	○ -2.6%	0.8%	22.5%	24.8%	-1.4%	31.4%	25.1%	-25.2%	-21.6%	16.1%
Rank	34	62	64	62	30	64	46	51	71	70

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	□ -2.9%	-0.1%	0.4%	-9.8%	-1.8%	7.3%	13.9%	10.7%	14.5%	16.1%	10.9%	5.9%	7.0%
Rank	96	92	94	87	55	36	4	8	4	4	4	16	18
Index*	○ 4.3%	6.1%	9.1%	-2.6%	-0.9%	6.4%	10.7%	8.2%	11.7%	13.5%	7.8%	4.0%	5.2%
Rank	13	31	30	34	46	50	57	50	50	50	58	67	72

Fund Advisor

AMG Funds LLC

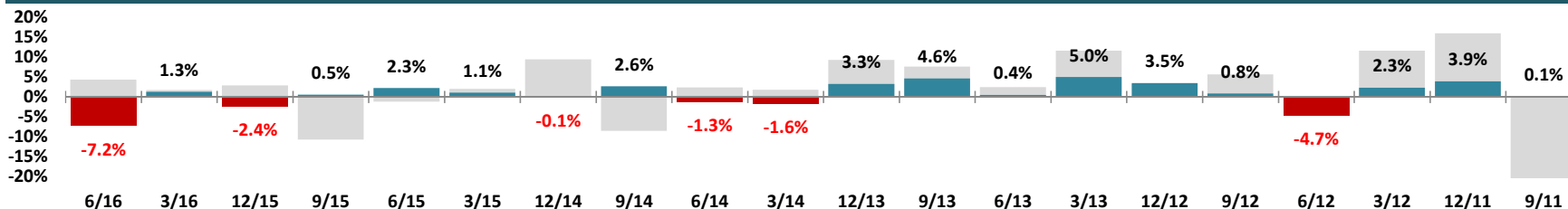
Management Team

Subadvisor(s): Skyline Asset Management LP

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

Quarterly Performance Relative to the Russell 2000 Value Index

Quarterly Index Return is Represented by the Gray Bar



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

The AMG Skyline Special Equities Fund

June 30, 2016

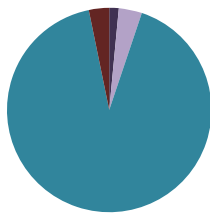
SKSEX

Redemption
Inception Date
Net Assets, \$MM

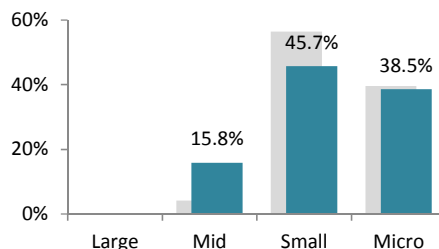
30 Days
Apr-87
1,351

Asset Allocation

Foreign Emerging	1.5%
Foreign Developed	3.6%
Domestic Stocks	91.6%
Foreign Bonds	
Domestic Bonds	
Cash	3.2%
Other	



Capitalization Breakdown



MPT Stats (5 Years)

	Fund	Index*
Alpha, %	2.06	0.00
Beta	1.06	1.00
R-Squared	93.76	100.00
Risk	17.35	15.84
Tracking Error	4.44	0.00
Sharpe Ratio	0.67	0.57
Sortino Ratio	1.11	0.89
Information Ratio	0.58	NA
Up Market Capture	110.40	100.00
Down Market Capture	101.53	100.00

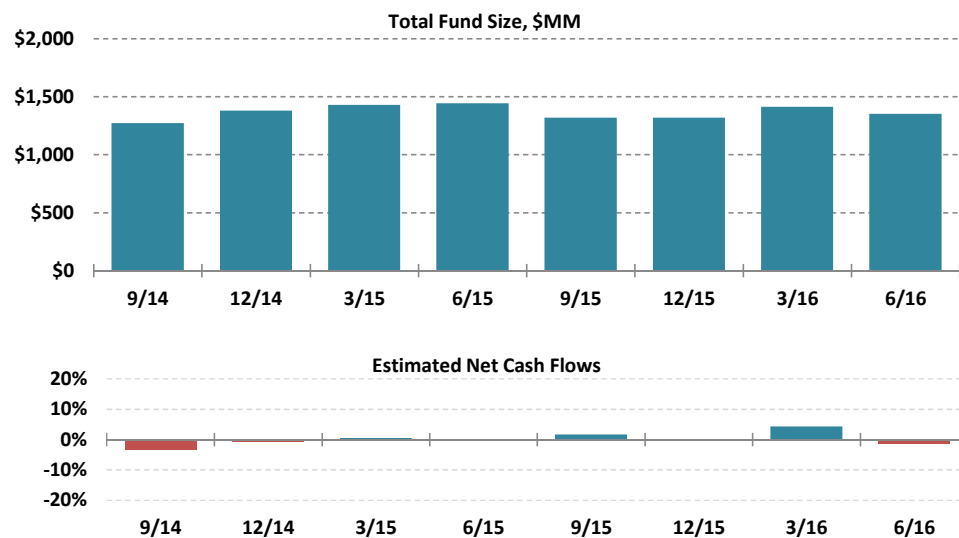
Portfolio Characteristics

	Fund	Index*
Avg. Market Cap	2.0	1.6
Current P/E Ratio	19.2	19.8
Dividend Yield	1.3	2.3
EPS Growth (5 Year)	12.8	8.8
Payout Ratio	35.7	54.6
Price/Book Ratio	2.3	1.6
Return On Equity	11.1	4.1
# of Securities	73	1361
Top 10 Holding %	18.7%	4.5%
Turnover Ratio	31.0%	

Sectors Attribution Analysis for Quarter Ended 6/16

Sectors	Index*		Fund		Attribution Analysis		
	Weight	Return	Weight	Return	Stock	Sector	Total
Consumer Discr.	9.7	-2.4	18.3	-7.5	-0.9	-0.6	-1.6
Consumer Staples	3.6	10.1	0.0	0.0	0.0	-0.2	-0.2
Energy	4.4	7.8	0.6	-39.4	-0.3	-0.1	-0.4
Financials	43.3	4.9	20.7	-2.1	-1.5	0.0	-1.5
Health Care	4.2	2.8	5.4	8.5	0.3	0.0	0.3
Industrials	12.0	4.6	27.6	-1.5	-1.7	0.0	-1.7
Info. Technology	10.5	0.5	18.2	-5.2	-1.0	-0.3	-1.4
Materials	3.7	19.6	9.2	1.9	-1.6	0.8	-0.8
Telecom Services	0.9	11.7	0.0	0.0	0.0	-0.1	-0.1
Utilities	7.8	10.1	0.0	0.0	0.0	-0.4	-0.4
Miscellaneous	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total	100	4.9	100	-2.7	-6.7	-1.0	-7.7

Fund Cash Flow Analysis



Sectors Attribution Analysis for Year-to-Date Ended 6/16

Sectors	Index*		Fund		Attribution Analysis		
	Weight	Return	Weight	Return	Stock	Sector	Total
Consumer Discr.	9.9	-1.5	18.0	5.8	1.3	-0.7	0.7
Consumer Staples	3.5	16.8	0.0	0.0	0.0	-0.4	-0.4
Energy	4.2	-0.2	0.6	-55.5	-0.4	0.2	-0.1
Financials	43.5	5.1	21.8	-4.9	-2.2	0.3	-1.8
Health Care	4.3	-6.2	5.2	8.2	0.8	-0.1	0.6
Industrials	11.9	8.1	27.9	-1.2	-2.6	0.2	-2.4
Info. Technology	10.5	4.2	17.6	0.8	-0.6	-0.2	-0.8
Materials	3.4	32.3	8.9	12.4	-1.8	1.4	-0.4
Telecom Services	0.9	12.6	0.0	0.0	0.0	-0.1	-0.1
Utilities	7.9	23.6	0.0	0.0	0.0	-1.3	-1.3
Miscellaneous	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total	100	6.6	100	0.7	-5.4	-0.5	-5.9

*Russell 2000 Value Index



The Hartford Mid Cap HLS Fund

June 30, 2016
HIMCX

Expense Ratio **0.70%**
Expense Ranking **5**
Expense Universe Median **1.19%**

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



	6-16	6-15	6-14	6-13	6-12	6-11	6-10	6-09	6-08	6-07
Fund	-1.0%	5.8%	32.6%	25.7%	-4.1%	33.4%	21.4%	-29.0%	-3.8%	26.2%
Rank	17	85	4	8	52	82	41	51	43	8
Index*	-2.1%	9.5%	26.0%	22.9%	-3.0%	43.3%	21.3%	-30.3%	-6.4%	19.7%
Rank	22	49	29	24	45	31	42	57	57	48

Investment Objectives and Philosophy

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

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



	Qtr	2 Qtrs	3 Qtrs	Last 1 Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years	Last 7 Years	Last 8 Years	Last 9 Years	Last 10 Years
Fund	2.5%	2.9%	5.6%	-1.0%	2.4%	11.6%	15.0%	10.9%	14.3%	15.3%	8.5%	7.1%	8.9%
Rank	43	19	30	17	35	10	4	11	23	22	25	23	15
Index*	1.6%	2.2%	6.4%	-2.1%	3.5%	10.5%	13.5%	10.0%	14.9%	15.8%	8.7%	6.9%	8.1%
Rank	65	23	22	22	24	23	20	20	14	14	23	25	25

Fund Advisor

H L Investment Advisors LLC

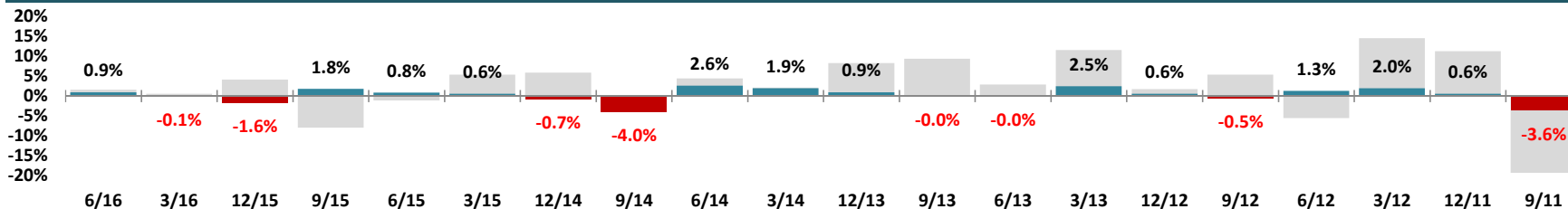
Management Team

Subadvisor(s): Wellington Management Company, LLP

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

Quarterly Performance Relative to the Russell Mid-Cap Growth Index

Quarterly Index Return is Represented by the Gray Bar



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

The Hartford Mid Cap HLS Fund

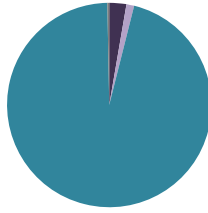
June 30, 2016
HIMCX

Inception Date
Net Assets, \$MM

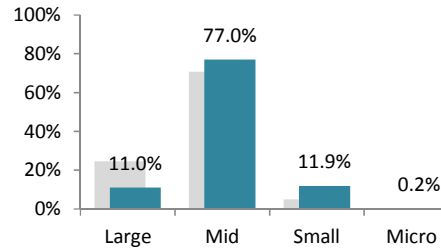
Jul-97
1,730

Asset Allocation

Foreign Emerging	2.7%
Foreign Developed	1.2%
Domestic Stocks	95.8%
Foreign Bonds	
Domestic Bonds	
Cash	
Other	0.3%



Capitalization Breakdown



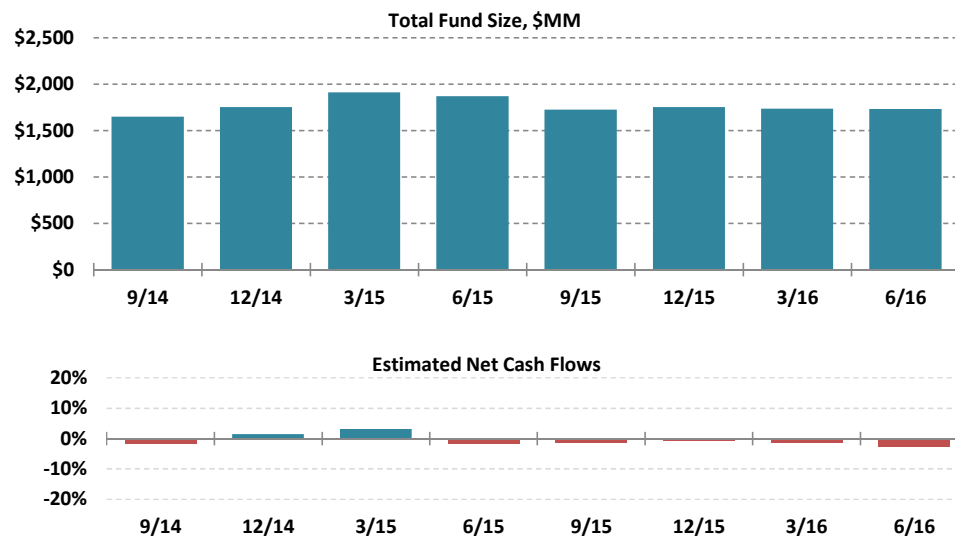
MPT Stats (5 Years)

	Fund	Index*
Alpha, %	0.34	0.00
Beta	1.06	1.00
R-Squared	95.52	100.00
Risk	15.60	14.36
Tracking Error	3.42	0.00
Sharpe Ratio	0.74	0.73
Sortino Ratio	1.20	1.21
Information Ratio	0.26	NA
Up Market Capture	106.50	100.00
Down Market Capture	105.00	100.00

Portfolio Characteristics

	Fund	Index*
Avg. Market Cap	8.7	12.5
Current P/E Ratio	26.2	28.2
Dividend Yield	0.8	1.1
EPS Growth (5 Year)	11.6	13.7
Payout Ratio	20.4	38.2
Price/Book Ratio	4.8	6.9
Return On Equity	14.0	20.2
# of Securities	98	465
Top 10 Holding %	21.1%	9.1%
Turnover Ratio	38.0%	

Fund Cash Flow Analysis



Sectors Attribution Analysis for Quarter Ended 6/16

Sectors	Index*		Fund		Attribution Analysis		
	Weight	Return	Weight	Return	Stock	Sector	Total
Consumer Discr.	24.6	-4.4	11.1	-5.7	-0.1	0.8	0.7
Consumer Staples	7.9	7.9	0.7	10.6	0.0	-0.5	-0.4
Energy	0.9	18.7	6.4	17.4	-0.1	0.9	0.9
Financials	12.4	4.3	16.7	5.0	0.1	0.1	0.2
Health Care	13.0	6.5	13.3	6.0	-0.1	0.0	0.0
Industrials	16.3	-1.7	23.9	-1.5	0.1	-0.3	-0.2
Info. Technology	19.1	3.4	22.2	2.1	-0.3	0.1	-0.2
Materials	5.2	3.0	3.2	3.3	0.0	0.0	0.0
Telecom Services	0.4	8.1	0.0	0.0	0.0	0.0	0.0
Utilities	0.1	5.9	2.5	10.4	0.1	0.1	0.2
Miscellaneous	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total	100	1.6	100	2.5	-0.3	1.3	1.0

Sectors Attribution Analysis for Year-to-Date Ended 6/16

Sectors	Index*		Fund		Attribution Analysis		
	Weight	Return	Weight	Return	Stock	Sector	Total
Consumer Discr.	24.8	-0.5	11.2	-4.7	-0.5	0.4	-0.1
Consumer Staples	8.1	12.2	0.7	13.3	0.0	-0.7	-0.7
Energy	0.8	30.2	6.0	19.1	-0.7	1.5	0.8
Financials	12.3	3.9	16.7	1.6	-0.4	0.1	-0.3
Health Care	13.1	-2.9	14.1	-5.2	-0.3	-0.1	-0.4
Industrials	16.2	3.2	24.0	5.0	0.4	0.1	0.5
Info. Technology	19.3	0.3	21.7	5.8	1.2	0.0	1.1
Materials	5.1	7.4	3.2	3.7	-0.1	-0.1	-0.2
Telecom Services	0.4	2.1	0.0	0.0	0.0	0.0	0.0
Utilities	0.1	16.0	2.4	31.0	0.4	0.3	0.7
Miscellaneous	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total	100	2.2	100	3.1	0.0	1.4	1.4

*Russell Mid-Cap Growth Index



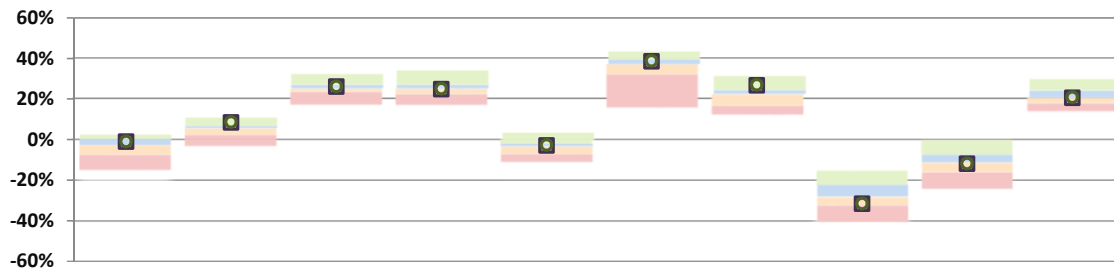
The Vanguard Mid Cap Index Fund

June 30, 2016

VIMAX

Expense Ratio **0.08%**
 Expense Ranking **3**
 Expense Universe Median **1.16%**

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



	6-16	6-15	6-14	6-13	6-12	6-11	6-10	6-09	6-08	6-07
Fund	-0.9%	8.6%	26.2%	25.0%	-2.8%	38.7%	26.9%	-31.5%	-11.8%	20.7%
Rank	35	11	33	50	37	31	11	73	54	49
Index*	-0.9%	8.7%	26.3%	25.1%	-2.7%	38.8%	27.0%	-31.6%	-11.8%	20.8%
Rank	35	10	31	49	36	29	10	74	54	48

Investment Objectives and Philosophy

The investment seeks to track the performance of a benchmark index that measures the investment return of mid-capitalization stocks. The fund employs an indexing investment approach designed to track the performance of the CRSP U.S. Mid Cap Index, a broadly diversified index of stocks of mid-size U.S. companies. It attempts to replicate the target index by investing all, or substantially all, of its assets in the stocks that make up the index, holding each stock in approximately the same proportion as its weighting in the index.

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	2.3%	3.5%	7.1%	-0.9%	3.8%	10.8%	14.2%	10.6%	14.8%	16.5%	9.0%	6.5%	7.8%
Rank	50	47	41	35	10	8	12	9	8	4	25	24	24
Index*	2.3%	3.5%	7.1%	-0.9%	3.8%	10.8%	14.2%	10.6%	14.9%	16.5%	9.0%	6.5%	7.8%
Rank	50	47	41	35	10	8	12	9	5	4	25	24	24

Fund Advisor

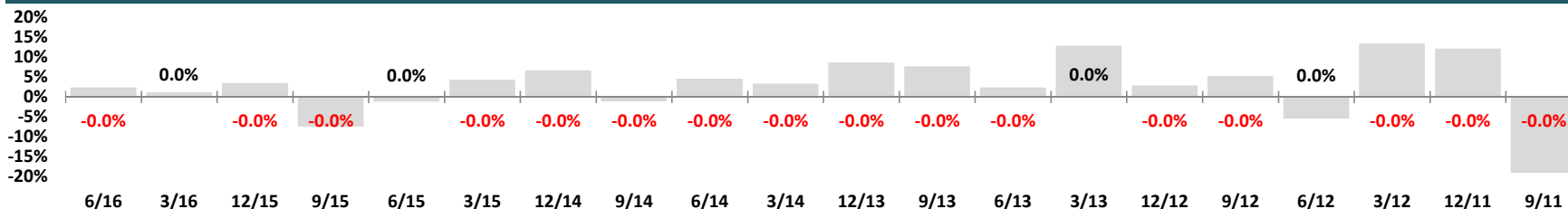
The Vanguard Group, Inc.

Management Team

Management: Donald M. Butler 05/21/1998,
 Michael A. Johnson 04/27/2016.

Quarterly Performance Relative to the The Vanguard Mid Cap Index Benchmark

Quarterly Index Return is Represented by the Gray Bar



* S&P MidCap 400 Index through May 16, 2003; MSCI US Mid Cap 450 Index through January 30, 2013; CRSP US Mid Cap Index thereafter.

The Vanguard Mid Cap Index Fund

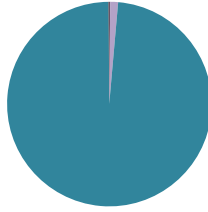
June 30, 2016
VIMAX

Inception Date
Net Assets, \$MM

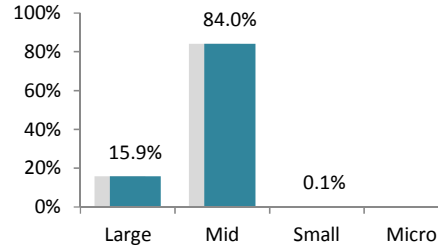
May-98
68,967

Asset Allocation

Foreign Emerging	0.1%
Foreign Developed	1.3%
Domestic Stocks	98.5%
Foreign Bonds	
Domestic Bonds	
Cash	0.1%
Other	



Capitalization Breakdown



MPT Stats (5 Years)

	Fund	Index*
Alpha, %	-0.05	0.00
Beta	1.00	1.00
R-Squared	100.00	100.00
Risk	13.94	13.94
Tracking Error	0.03	0.00
Sharpe Ratio	0.79	0.79
Sortino Ratio	1.30	1.31
Information Ratio	-1.62	NA
Up Market Capture	99.88	100.00
Down Market Capture	100.14	100.00

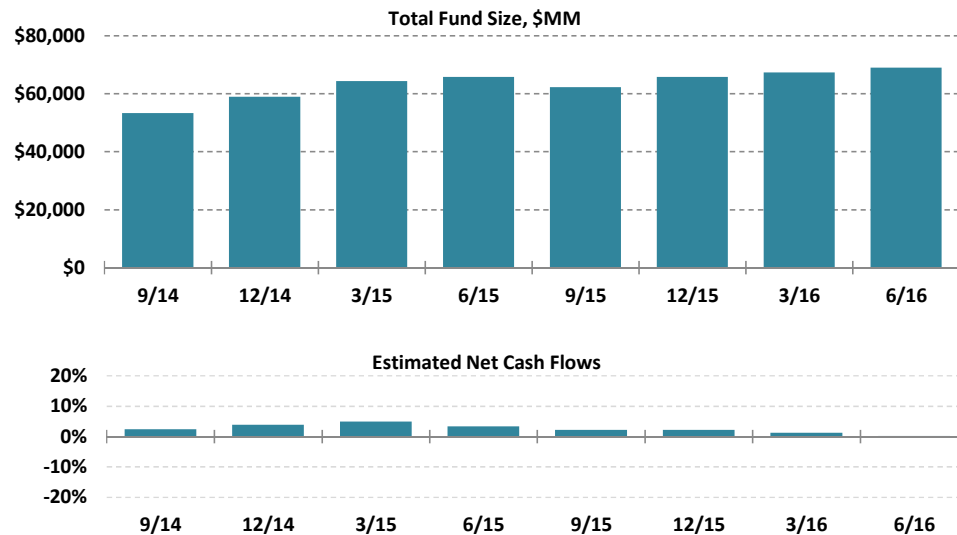
Portfolio Characteristics

	Fund	Index*
Avg. Market Cap	12.2	12.2
Current P/E Ratio	25.2	25.2
Dividend Yield	1.6	1.6
EPS Growth (5 Year)	11.3	11.3
Payout Ratio	50.9	50.8
Price/Book Ratio	4.3	4.3
Return On Equity	13.9	13.9
# of Securities	344	343
Top 10 Holding %	6.5%	7.4%
Turnover Ratio	15.0%	

Sectors Attribution Analysis for Quarter Ended 6/16

Sectors	Index*		Fund		Attribution Analysis		
	Weight	Return	Weight	Return	Stock	Sector	Total
Consumer Discr.	19.2	-5.2	19.1	-5.2	0.0	0.0	0.0
Consumer Staples	5.6	6.0	5.6	6.0	0.0	0.0	0.0
Energy	5.1	12.6	5.1	12.6	0.0	0.0	0.0
Financials	19.1	3.2	19.1	3.2	0.0	0.0	0.0
Health Care	10.0	7.5	10.0	7.5	0.0	0.0	0.0
Industrials	12.3	-1.2	12.3	-1.2	0.0	0.0	0.0
Info. Technology	15.9	1.5	16.0	1.5	0.0	0.0	0.0
Materials	6.5	7.4	6.5	7.4	0.0	0.0	0.0
Telecom Services	1.2	1.0	1.2	1.0	0.0	0.0	0.0
Utilities	5.2	9.7	5.2	9.7	0.0	0.0	0.0
Miscellaneous	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total	100	2.3	100	2.3	0.0	0.0	0.0

Fund Cash Flow Analysis



Sectors Attribution Analysis for Year-to-Date Ended 6/16

Sectors	Index*		Fund		Attribution Analysis		
	Weight	Return	Weight	Return	Stock	Sector	Total
Consumer Discr.	19.3	-1.8	19.3	-1.8	0.0	0.0	0.0
Consumer Staples	5.7	11.7	5.7	11.5	0.0	0.0	0.0
Energy	5.0	17.1	5.0	17.1	0.0	0.0	0.0
Financials	19.1	0.7	19.1	0.7	0.0	0.0	0.0
Health Care	9.9	-2.1	10.0	-2.2	0.0	0.0	0.0
Industrials	12.5	2.3	12.5	2.3	0.0	0.0	0.0
Info. Technology	15.9	0.7	15.9	0.8	0.0	0.0	0.0
Materials	6.3	13.9	6.3	13.9	0.0	0.0	0.0
Telecom Services	1.2	1.1	1.2	1.1	0.0	0.0	0.0
Utilities	5.2	27.5	5.2	27.5	0.0	0.0	0.0
Miscellaneous	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total	100	3.6	100	3.6	0.0	0.0	0.0

*The Vanguard Mid Cap Index Benchmark



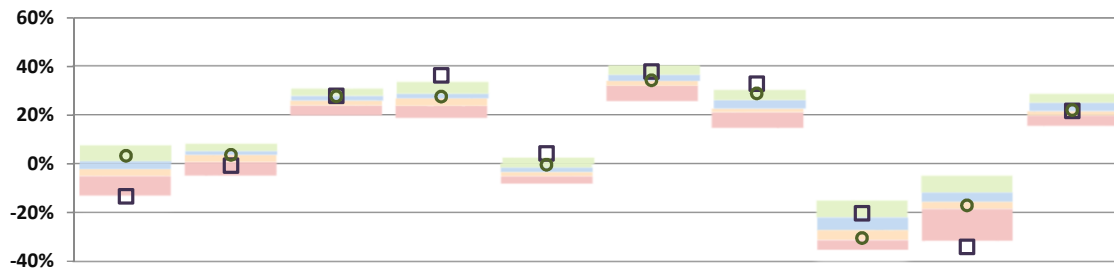
The Hotchkis & Wiley Mid Cap Value Fund

June 30, 2016

HWMIX

Expense Ratio 1.00%
Expense Ranking 34
Expense Universe Median 1.18%

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

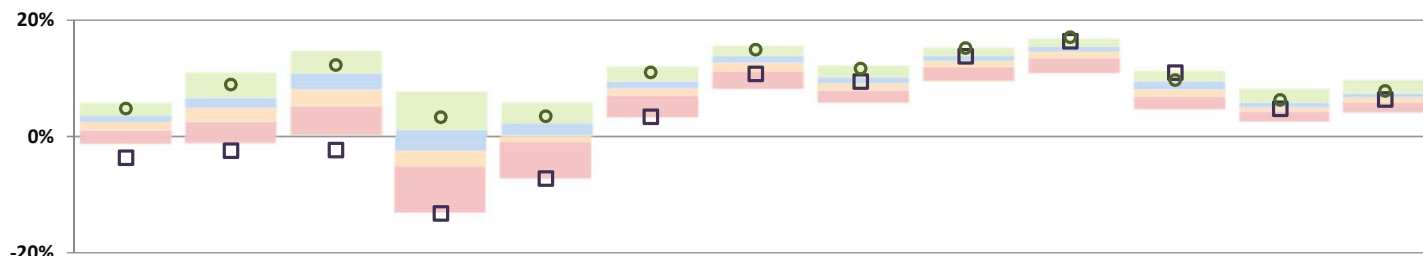


	6-16	6-15	6-14	6-13	6-12	6-11	6-10	6-09	6-08	6-07
Fund	-13.2%	-0.7%	28.1%	36.5%	4.3%	38.1%	33.0%	-20.2%	-34.1%	21.9%
Rank	96	85	21	1	1	13	1	23	98	44
Index*	3.3%	3.7%	27.8%	27.7%	-0.4%	34.3%	28.9%	-30.5%	-17.1%	22.1%
Rank	17	50	24	37	16	44	12	69	70	42

Investment Objectives and Philosophy

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

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



	Qtr	2 Qtrs	3 Qtrs	Last 1 Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years	Last 7 Years	Last 8 Years	Last 9 Years	Last 10 Years
Fund	-3.6%	-2.4%	-2.3%	-13.2%	-7.2%	3.4%	10.8%	9.5%	13.8%	16.4%	11.0%	4.8%	6.4%
Rank	98	97	98	96	95	95	77	39	25	10	6	59	60
Index*	4.8%	8.9%	12.3%	3.3%	3.5%	11.0%	14.9%	11.7%	15.2%	17.1%	9.7%	6.3%	7.8%
Rank	11	12	11	17	17	10	9	7	5	3	20	18	18

Fund Advisor

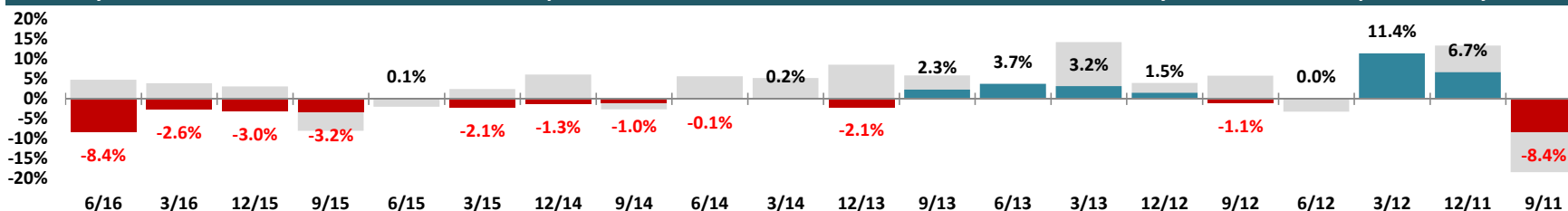
Hotchkis And Wiley Capital Mgmt, LLC

Management Team

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

Quarterly Performance Relative to the Russell Mid-Cap Value Index

Quarterly Index Return is Represented by the Gray Bar



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

The Hotchkis & Wiley Mid Cap Value Fund

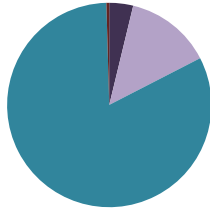
June 30, 2016
HWMIX

Inception Date
Net Assets, \$MM

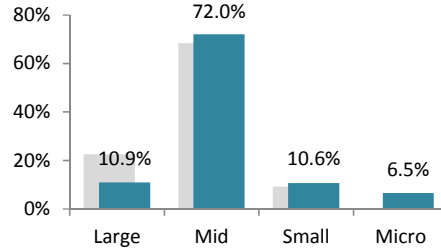
Jan-97
2,060

Asset Allocation

Foreign Emerging	3.8%
Foreign Developed	13.7%
Domestic Stocks	82.1%
Foreign Bonds	
Domestic Bonds	
Cash	0.4%
Other	



Capitalization Breakdown



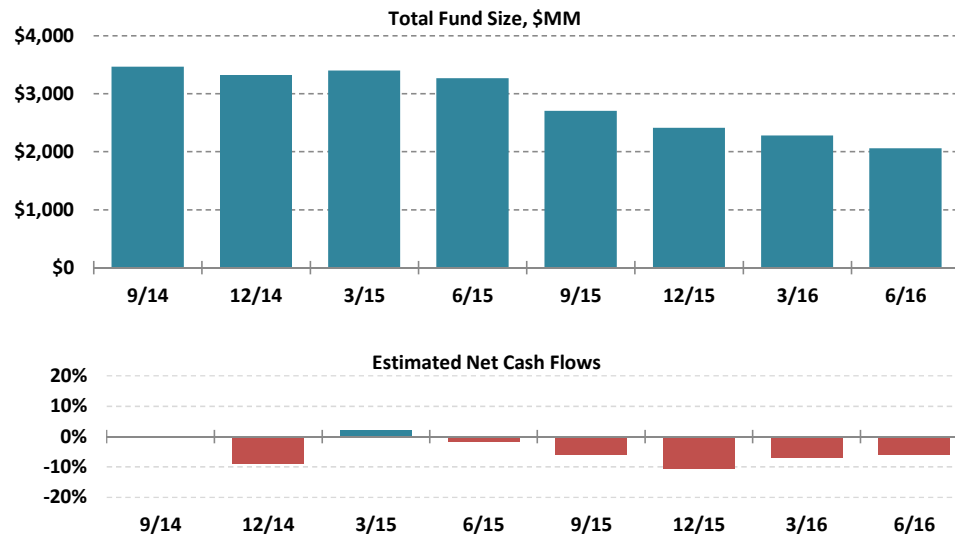
MPT Stats (5 Years)

	Fund	Index*
Alpha, %	-5.19	0.00
Beta	1.34	1.00
R-Squared	86.91	100.00
Risk	19.17	13.33
Tracking Error	8.30	0.00
Sharpe Ratio	0.56	0.89
Sortino Ratio	0.93	1.52
Information Ratio	-0.27	NA
Up Market Capture	112.47	100.00
Down Market Capture	137.93	100.00

Portfolio Characteristics

	Fund	Index*
Avg. Market Cap	7.5	11.9
Current P/E Ratio	17.9	22.7
Dividend Yield	1.6	2.4
EPS Growth (5 Year)	8.5	8.7
Payout Ratio	26.2	66.9
Price/Book Ratio	1.5	2.2
Return On Equity	5.0	7.5
# of Securities	58	566
Top 10 Holding %	36.0%	7.9%
Turnover Ratio	54.0%	

Fund Cash Flow Analysis



Sectors Attribution Analysis for Quarter Ended 6/16

Sectors	Index*		Fund		Attribution Analysis		
	Weight	Return	Weight	Return	Stock	Sector	Total
Consumer Discr.	8.0	-7.7	16.4	-21.3	-2.2	-1.0	-3.2
Consumer Staples	4.4	7.7	1.7	5.0	0.0	-0.1	-0.1
Energy	8.7	12.4	16.1	0.0	-2.0	0.6	-1.4
Financials	33.3	4.5	28.5	4.1	-0.1	0.0	-0.1
Health Care	5.8	6.7	0.2	-5.6	0.0	-0.1	-0.1
Industrials	9.7	2.3	8.6	-2.5	-0.4	0.0	-0.4
Info. Technology	9.1	3.7	19.9	-3.4	-1.4	-0.1	-1.5
Materials	6.3	9.3	0.0	0.0	0.0	-0.3	-0.3
Telecom Services	1.6	-2.1	0.0	0.0	0.0	0.1	0.1
Utilities	13.1	7.4	8.7	1.9	-0.5	-0.1	-0.6
Miscellaneous	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total	100	4.6	100	-3.0	-6.7	-1.0	-7.7

Sectors Attribution Analysis for Year-to-Date Ended 6/16

Sectors	Index*		Fund		Attribution Analysis		
	Weight	Return	Weight	Return	Stock	Sector	Total
Consumer Discr.	8.2	-3.2	15.9	-17.1	-2.2	-0.9	-3.1
Consumer Staples	4.4	16.7	1.6	-12.2	-0.5	-0.2	-0.7
Energy	8.3	16.3	16.6	-3.8	-3.3	0.6	-2.7
Financials	33.7	3.7	29.0	-2.6	-1.8	0.2	-1.6
Health Care	5.9	0.3	0.2	-10.9	0.0	0.5	0.5
Industrials	9.7	9.0	8.0	14.6	0.5	0.0	0.5
Info. Technology	9.4	5.4	19.7	1.8	-0.7	-0.3	-1.1
Materials	6.0	22.7	0.0	0.0	0.0	-0.8	-0.8
Telecom Services	1.6	8.4	0.0	0.0	0.0	0.0	0.0
Utilities	12.9	24.7	9.0	13.1	-1.0	-0.6	-1.7
Miscellaneous	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total	100	8.8	100	-1.8	-9.1	-1.6	-10.7

*Russell Mid-Cap Value Index



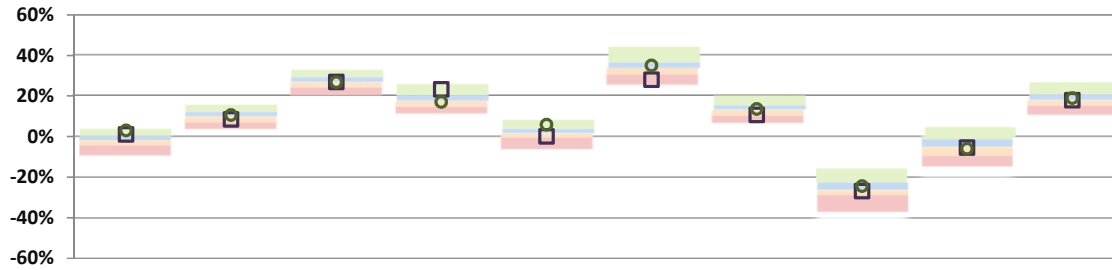
The American Funds Growth Fund of America

June 30, 2016

RGAGX

Expense Ratio **0.33%**
 Expense Ranking **2**
 Expense Universe Median **1.10%**

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



	6-16	6-15	6-14	6-13	6-12	6-11	6-10	6-09	6-08	6-07
Fund	1.1%	8.5%	27.0%	23.4%	0.2%	28.1%	10.8%	-26.8%	-5.3%	18.0%
Rank	19	63	44	8	64	84	71	58	50	46
Index*	3.0%	10.6%	26.9%	17.1%	5.8%	35.0%	13.6%	-24.5%	-6.0%	19.0%
Rank	8	43	45	53	13	35	45	37	56	37

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	3.0%	0.4%	8.3%	1.1%	4.7%	11.7%	14.5%	11.5%	14.1%	13.6%	7.6%	6.0%	7.2%
Rank	7	23	10	19	34	35	9	21	41	50	57	55	53
Index*	0.6%	1.4%	8.8%	3.0%	6.7%	13.1%	14.1%	12.4%	15.8%	15.5%	9.5%	7.7%	8.8%
Rank	47	14	8	8	10	12	15	8	8	11	14	14	15

Fund Advisor

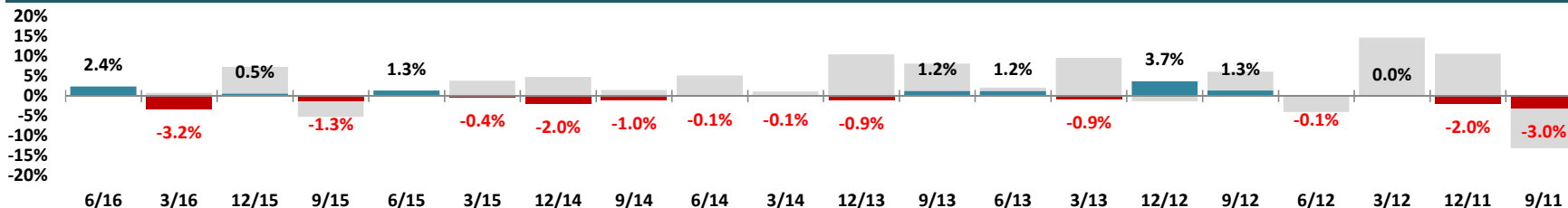
Capital Research & Management Co

Management Team

Management: James F. Rothenberg 11/01/1988, Don D. O'Neal 11/01/1993, Michael T. Kerr 11/01/1998, J. Blair Frank 12/31/2001, Ronald B. Morrow 11/01/2007, Barry S. Crosthwaite 11/01/2007, James Terrile 11/01/2008, Carl M. Kawaja 11/01/2011, Martin Romo 11/01/2010, Christopher D. Buchbinder 03/01/2016, Joanna F. Jonsson 03/01/2016.

Quarterly Performance Relative to the Russell 1000 Growth Index

Quarterly Index Return is Represented by the Gray Bar



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



The American Funds Growth Fund of America

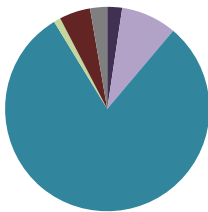
June 30, 2016
RGAGX

Inception Date
Net Assets, \$MM

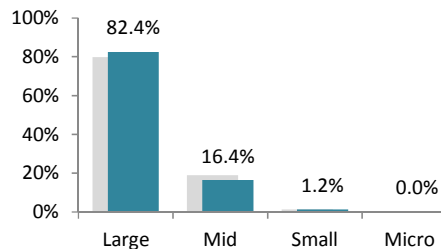
Nov-73
140,616

Asset Allocation

Foreign Emerging	2.3%
Foreign Developed	8.8%
Domestic Stocks	80.1%
Foreign Bonds	
Domestic Bonds	1.1%
Cash	4.9%
Other	2.7%



Capitalization Breakdown



MPT Stats (5 Years)

	Fund	Index*
Alpha, %	-0.87	0.00
Beta	1.01	1.00
R-Squared	94.81	100.00
Risk	13.04	12.53
Tracking Error	2.97	0.00
Sharpe Ratio	0.90	0.99
Sortino Ratio	1.50	1.79
Information Ratio	-0.29	NA
Up Market Capture	99.12	100.00
Down Market Capture	104.84	100.00

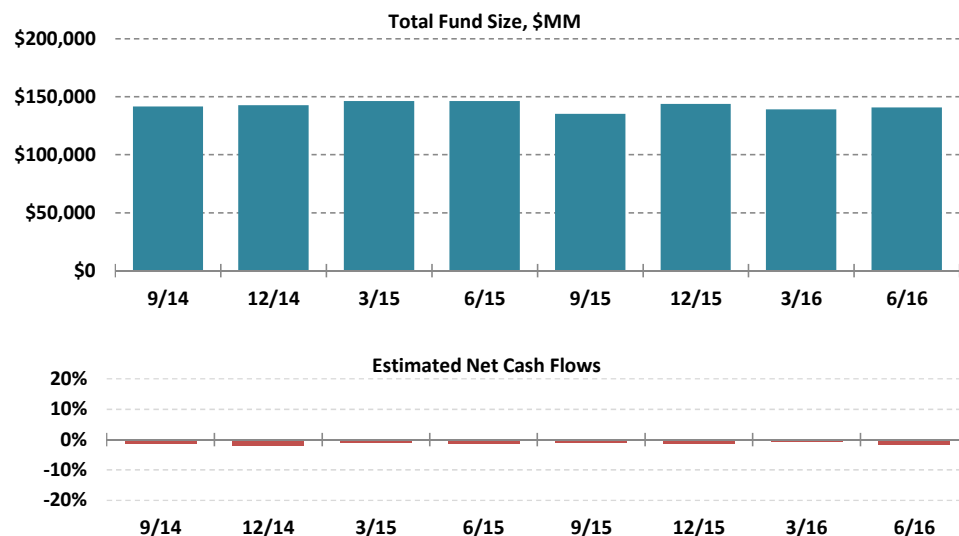
Portfolio Characteristics

	Fund	Index*
Avg. Market Cap	115.7	132.9
Current P/E Ratio	24.0	25.6
Dividend Yield	1.2	1.5
EPS Growth (5 Year)	10.3	12.1
Payout Ratio	87.9	50.8
Price/Book Ratio	7.0	8.1
Return On Equity	12.0	22.4
# of Securities	251	600
Top 10 Holding %	24.6%	23.9%
Turnover Ratio	29.0%	

Sectors Attribution Analysis for Quarter Ended 6/16

Sectors	Index*		Fund		Attribution Analysis		
	Weight	Return	Weight	Return	Stock	Sector	Total
Consumer Discr.	21.1	-0.3	22.7	4.2	1.0	0.0	1.0
Consumer Staples	11.6	3.8	7.4	0.7	-0.2	-0.1	-0.4
Energy	0.6	20.2	9.3	14.3	-0.6	1.7	1.2
Financials	5.7	3.9	8.2	0.7	-0.3	0.1	-0.2
Health Care	16.0	3.9	17.9	3.4	-0.1	0.1	0.0
Industrials	11.1	0.4	6.4	0.9	0.0	0.0	0.0
Info. Technology	27.9	-3.6	24.8	-0.3	0.8	0.1	0.9
Materials	3.6	2.2	2.6	12.1	0.3	0.0	0.2
Telecom Services	2.3	5.5	0.5	14.5	0.0	-0.1	0.0
Utilities	0.1	5.4	0.0	0.0	0.0	0.0	0.0
Miscellaneous	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total	100	0.6	100	3.3	1.0	1.8	2.8

Fund Cash Flow Analysis



Sectors Attribution Analysis for Year-to-Date Ended 6/16

Sectors	Index*		Fund		Attribution Analysis		
	Weight	Return	Weight	Return	Stock	Sector	Total
Consumer Discr.	21.2	1.1	22.7	-0.1	-0.3	0.0	-0.3
Consumer Staples	11.6	9.7	7.1	4.2	-0.4	-0.4	-0.8
Energy	0.5	10.5	7.7	24.9	1.1	0.7	1.8
Financials	5.6	5.1	8.9	-5.6	-1.0	0.1	-0.8
Health Care	16.2	-5.5	18.6	-9.2	-0.7	-0.2	-0.9
Industrials	11.0	5.0	7.0	3.2	-0.1	-0.1	-0.3
Info. Technology	27.9	-2.2	25.4	0.7	0.7	0.1	0.8
Materials	3.5	4.8	2.2	13.7	0.2	0.0	0.1
Telecom Services	2.3	23.2	0.5	8.9	-0.1	-0.4	-0.5
Utilities	0.1	16.6	0.0	12.1	0.0	0.0	0.0
Miscellaneous	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total	100	1.3	100	0.4	-0.5	-0.3	-0.7

*Russell 1000 Growth Index



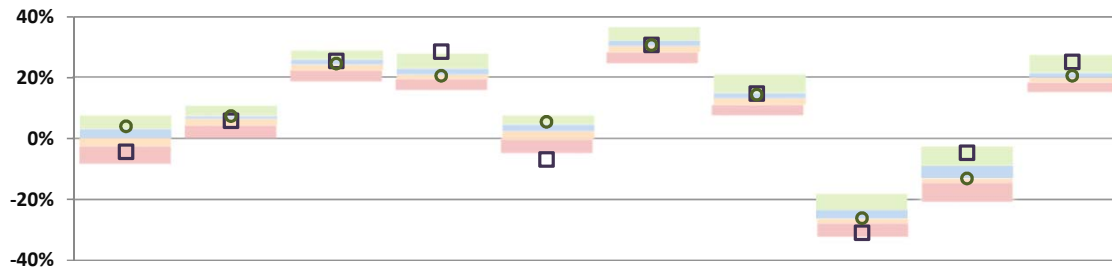
The Hartford Capital Appreciation Fund

June 30, 2016

HIACX

Expense Ratio **0.67%**
 Expense Ranking **24**
 Expense Universe Median **1.00%**

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

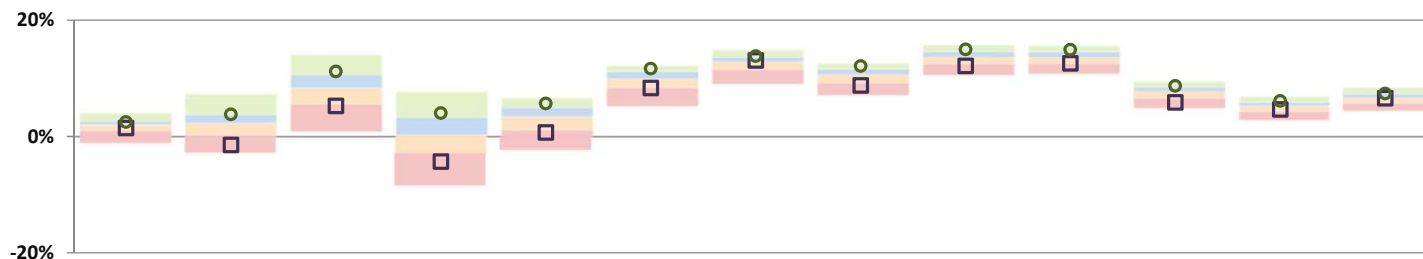


	6-16	6-15	6-14	6-13	6-12	6-11	6-10	6-09	6-08	6-07
Fund	□ -4.3%	5.9%	25.6%	28.6%	-6.8%	30.8%	14.9%	-30.9%	-4.6%	25.3%
Rank	83	62	28	4	97	38	25	92	11	8
Index*	○ 4.0%	7.4%	24.6%	20.6%	5.5%	30.7%	14.4%	-26.2%	-13.1%	20.6%
Rank	15	25	41	53	14	39	30	53	52	35

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	□ 1.5%	-1.4%	5.3%	-4.3%	0.7%	8.4%	13.1%	8.8%	12.2%	12.6%	5.9%	4.7%	6.6%
Rank	64	88	77	83	81	75	39	78	77	71	86	65	50
Index*	○ 2.5%	3.8%	11.2%	4.0%	5.7%	11.7%	13.8%	12.1%	15.0%	14.9%	8.7%	6.1%	7.4%
Rank	29	22	15	15	10	9	13	9	10	11	14	18	19

Fund Advisor

H L Investment Advisors LLC

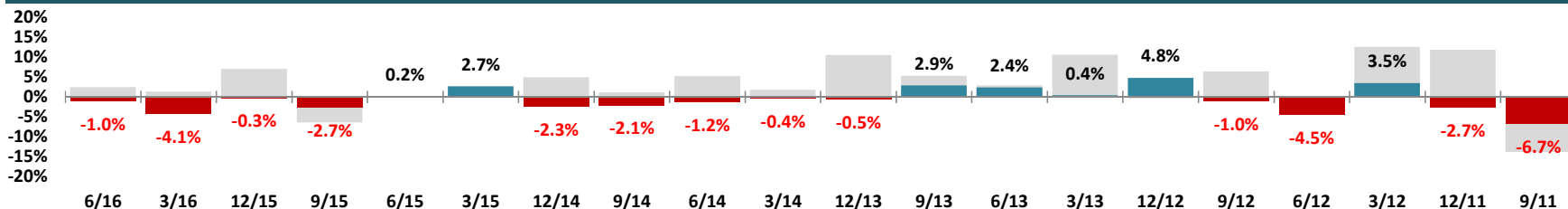
Management Team

Subadvisor(s): Wellington Management Company, LLP

Management: Saul J. Pannell 07/01/1991, Kent M. Stahl 05/01/2010, Gregg R. Thomas 05/01/2013.

Quarterly Performance Relative to the S&P 500 Index

Quarterly Index Return is Represented by the Gray Bar



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

The Hartford Capital Appreciation Fund

June 30, 2016

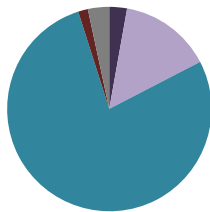
HIACX

Inception Date
Net Assets, \$MM

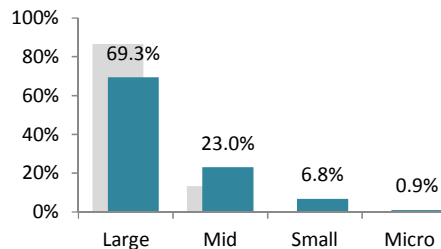
Apr-84
5,775

Asset Allocation

Foreign Emerging	2.8%
Foreign Developed	14.6%
Domestic Stocks	77.7%
Foreign Bonds	
Domestic Bonds	
Cash	1.6%
Other	3.4%



Capitalization Breakdown



MPT Stats (5 Years)

	Fund	Index*
Alpha, %	-5.00	0.00
Beta	1.20	1.00
R-Squared	92.43	100.00
Risk	15.08	12.10
Tracking Error	4.79	0.00
Sharpe Ratio	0.63	1.00
Sortino Ratio	1.00	1.77
Information Ratio	-0.69	NA
Up Market Capture	105.67	100.00
Down Market Capture	136.74	100.00

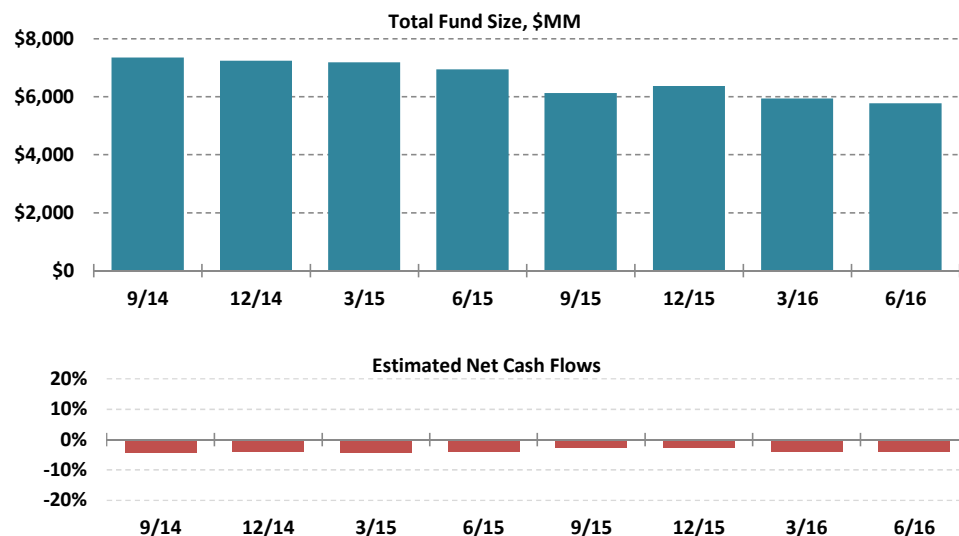
Portfolio Characteristics

	Fund	Index*
Avg. Market Cap	76.2	137.4
Current P/E Ratio	23.3	23.1
Dividend Yield	1.7	2.1
EPS Growth (5 Year)	11.6	8.8
Payout Ratio	49.6	82.4
Price/Book Ratio	4.8	5.3
Return On Equity	12.5	16.7
# of Securities	339	505
Top 10 Holding %	17.1%	17.8%
Turnover Ratio	75.0%	

Sectors Attribution Analysis for Quarter Ended 6/16

Sectors	Index*		Fund		Attribution Analysis		
	Weight	Return	Weight	Return	Stock	Sector	Total
Consumer Discr.	12.7	-1.0	11.9	-7.3	-0.8	0.0	-0.7
Consumer Staples	10.2	4.6	7.0	6.6	0.1	-0.1	0.1
Energy	7.1	11.6	5.1	10.0	-0.1	-0.2	-0.3
Financials	16.1	2.1	17.4	1.6	-0.1	0.0	-0.1
Health Care	14.5	6.3	18.3	8.5	0.4	0.1	0.5
Industrials	10.1	1.4	10.8	-2.1	-0.4	0.0	-0.4
Info. Technology	20.3	-2.9	21.7	-0.4	0.5	-0.1	0.5
Materials	2.9	3.7	4.0	1.5	-0.1	0.0	-0.1
Telecom Services	2.7	7.1	1.3	5.4	0.0	-0.1	-0.1
Utilities	3.4	6.8	2.6	7.5	0.0	0.0	0.0
Miscellaneous	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total	100	2.4	100	1.7	-0.3	-0.3	-0.6

Fund Cash Flow Analysis



Sectors Attribution Analysis for Year-to-Date Ended 6/16

Sectors	Index*		Fund		Attribution Analysis		
	Weight	Return	Weight	Return	Stock	Sector	Total
Consumer Discr.	12.8	0.6	13.1	-8.6	-1.2	0.0	-1.2
Consumer Staples	10.3	10.5	6.6	7.7	-0.2	-0.3	-0.4
Energy	6.8	16.1	4.5	12.8	-0.2	-0.3	-0.4
Financials	16.0	-3.2	17.5	-5.1	-0.3	-0.1	-0.4
Health Care	14.7	0.5	18.8	-1.9	-0.4	-0.1	-0.6
Industrials	10.1	6.4	10.8	0.4	-0.7	0.0	-0.6
Info. Technology	20.5	-0.3	21.3	-2.9	-0.6	0.0	-0.6
Materials	2.8	7.4	3.7	3.8	-0.1	0.0	-0.1
Telecom Services	2.7	24.9	1.3	15.5	-0.1	-0.3	-0.4
Utilities	3.3	23.6	2.4	19.0	-0.1	-0.2	-0.3
Miscellaneous	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total	100	3.8	100	-1.3	-3.9	-1.2	-5.1

*S&P 500 Index



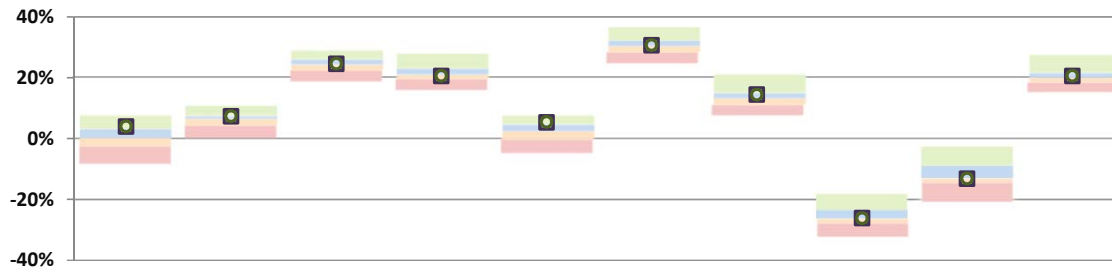
The Vanguard Institutional Index Fund

June 30, 2016

VINIX

Expense Ratio **0.04%**
 Expense Ranking **2**
 Expense Universe Median **1.00%**

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



	6-16	6-15	6-14	6-13	6-12	6-11	6-10	6-09	6-08	6-07
Fund	4.0%	7.4%	24.6%	20.6%	5.4%	30.7%	14.5%	-26.1%	-13.1%	20.6%
Rank	15	25	42	54	14	39	30	50	52	35
Index*	4.0%	7.4%	24.6%	20.6%	5.5%	30.7%	14.4%	-26.2%	-13.1%	20.6%
Rank	15	25	42	54	13	39	31	53	52	35

Investment Objectives and Philosophy

The investment seeks to track the performance of a benchmark index that measures the investment return of large-capitalization stocks. The fund employs an indexing investment approach designed to track the performance of the Standard & Poor's 500 Index, a widely recognized benchmark of U.S. stock market performance that is dominated by the stocks of large U.S. companies. It attempts to replicate the target index by investing all, or substantially all, of its assets in the stocks that make up the index, holding each stock in approximately the same proportion as its weighting in the index.

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	2.5%	3.8%	11.1%	4.0%	5.7%	11.6%	13.8%	12.1%	15.0%	14.9%	8.7%	6.1%	7.4%
Rank	29	22	15	15	10	10	14	9	10	11	14	18	19
Index*	2.5%	3.8%	11.2%	4.0%	5.7%	11.7%	13.8%	12.1%	15.0%	14.9%	8.7%	6.1%	7.4%
Rank	29	22	14	15	10	9	14	9	10	11	14	18	19

Fund Advisor

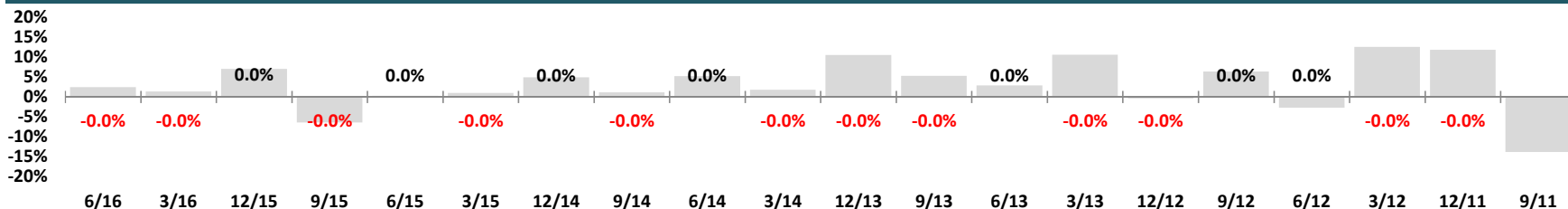
The Vanguard Group, Inc.

Management Team

Management: Donald M. Butler 4/29/2005. Scott E. Geiger 04/27/2016.

Quarterly Performance Relative to the S&P 500 Index

Quarterly Index Return is Represented by the Gray Bar



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



The Vanguard Institutional Index Fund

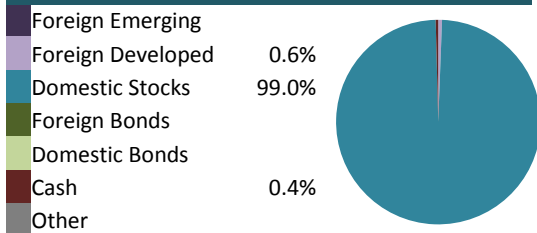
June 30, 2016

VINIX

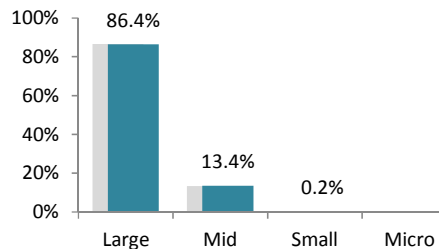
Inception Date
Net Assets, \$MM

Jul-90
203,600

Asset Allocation



Capitalization Breakdown



MPT Stats (5 Years)

	Fund	Index*
Alpha, %	-0.02	0.00
Beta	1.00	1.00
R-Squared	100.00	100.00
Risk	12.10	12.10
Tracking Error	0.01	0.00
Sharpe Ratio	1.00	1.00
Sortino Ratio	1.76	1.77
Information Ratio	-1.93	NA
Up Market Capture	99.93	100.00
Down Market Capture	100.07	100.00

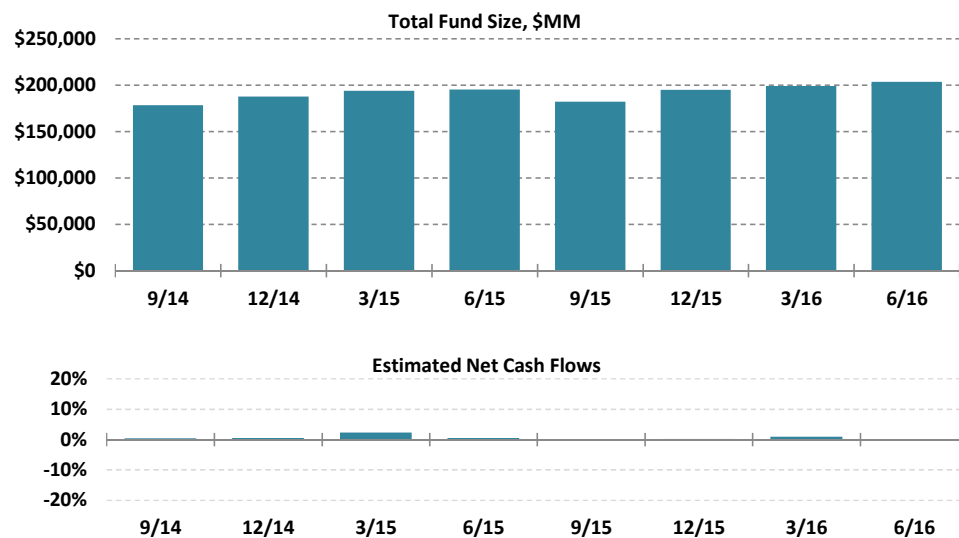
Portfolio Characteristics

	Fund	Index*
Avg. Market Cap	137.3	137.4
Current P/E Ratio	23.1	23.1
Dividend Yield	2.1	2.1
EPS Growth (5 Year)	8.8	8.8
Payout Ratio	82.4	82.4
Price/Book Ratio	5.3	5.3
Return On Equity	16.7	16.7
# of Securities	507	505
Top 10 Holding %	17.6%	17.8%
Turnover Ratio	5.0%	

Sectors Attribution Analysis for Quarter Ended 6/16

Sectors	Index*		Fund		Attribution Analysis		
	Weight	Return	Weight	Return	Stock	Sector	Total
Consumer Discr.	12.7	-1.0	12.7	-1.0	0.0	0.0	0.0
Consumer Staples	10.2	4.6	10.2	4.6	0.0	0.0	0.0
Energy	7.1	11.6	7.1	11.6	0.0	0.0	0.0
Financials	16.1	2.1	16.1	2.1	0.0	0.0	0.0
Health Care	14.5	6.3	14.5	6.3	0.0	0.0	0.0
Industrials	10.1	1.4	10.1	1.4	0.0	0.0	0.0
Info. Technology	20.3	-2.9	20.3	-2.9	0.0	0.0	0.0
Materials	2.9	3.7	2.9	3.7	0.0	0.0	0.0
Telecom Services	2.7	7.1	2.7	7.1	0.0	0.0	0.0
Utilities	3.4	6.8	3.4	6.8	0.0	0.0	0.0
Miscellaneous	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total	100	2.4	100	2.4	0.0	0.0	0.0

Fund Cash Flow Analysis



Sectors Attribution Analysis for Year-to-Date Ended 6/16

Sectors	Index*		Fund		Attribution Analysis		
	Weight	Return	Weight	Return	Stock	Sector	Total
Consumer Discr.	12.8	0.6	12.8	0.6	0.0	0.0	0.0
Consumer Staples	10.3	10.5	10.3	10.5	0.0	0.0	0.0
Energy	6.8	16.1	6.8	16.1	0.0	0.0	0.0
Financials	16.0	-3.2	16.0	-3.2	0.0	0.0	0.0
Health Care	14.7	0.5	14.7	0.5	0.0	0.0	0.0
Industrials	10.1	6.4	10.1	6.4	0.0	0.0	0.0
Info. Technology	20.5	-0.3	20.5	-0.3	0.0	0.0	0.0
Materials	2.8	7.4	2.8	7.4	0.0	0.0	0.0
Telecom Services	2.7	24.9	2.7	24.9	0.0	0.0	0.0
Utilities	3.3	23.6	3.3	23.6	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	0.0	0.0

*S&P 500 Index



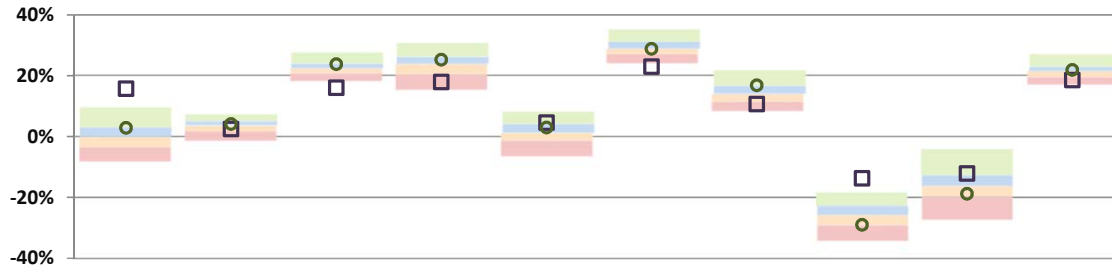
The American Century Equity Income Fund

June 30, 2016

AEUDX

Expense Ratio **0.58%**
Expense Ranking **9**
Expense Universe Median **1.02%**

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



	6-16	6-15	6-14	6-13	6-12	6-11	6-10	6-09	6-08	6-07
Fund	15.8%	2.5%	16.1%	18.0%	4.6%	23.1%	10.8%	-13.7%	-12.1%	18.6%
Rank	2	66	97	89	22	97	80	2	21	85
Index*	2.9%	4.1%	23.8%	25.3%	3.0%	28.9%	16.9%	-29.0%	-18.8%	21.9%
Rank	26	42	27	33	31	47	23	75	72	41

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	6.4%	12.9%	20.4%	15.8%	8.9%	11.3%	12.9%	11.2%	13.1%	12.8%	9.1%	6.5%	7.6%
Rank	2	2	2	2	2	5	21	16	36	48	10	5	10
Index*	4.6%	6.3%	12.3%	2.9%	3.5%	9.9%	13.5%	11.4%	14.1%	14.5%	7.9%	4.5%	6.1%
Rank	13	24	21	26	22	16	12	14	17	13	30	40	38

Fund Advisor

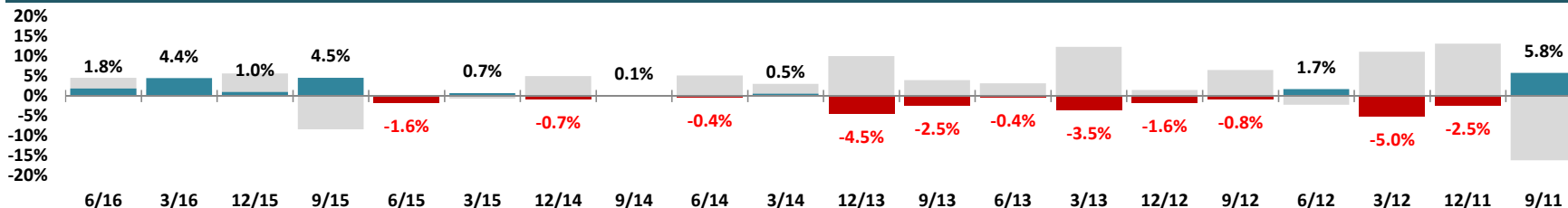
American Century Inv. Mgmt.

Management Team

Management: Phillip N. Davidson 12/31/1994, Michael Liss 12/31/1998, Kevin Toney 8/30/2003, Dan Gruemmer 02/23/2016.

Quarterly Performance Relative to the Russell 1000 Value Index

Quarterly Index Return is Represented by the Gray Bar



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

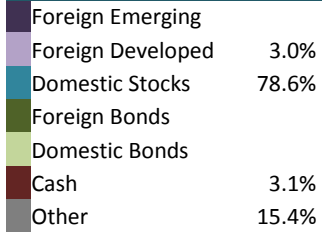
The American Century Equity Income Fund

June 30, 2016
AEUDX

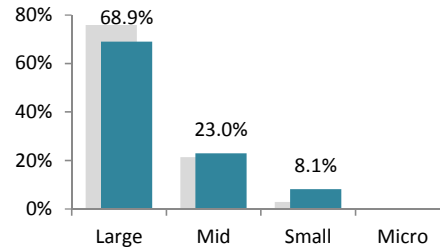
Inception Date
Net Assets, \$MM

Aug-94
10,718

Asset Allocation



Capitalization Breakdown



MPT Stats (5 Years)

	Fund	Index*
Alpha, %	3.38	0.00
Beta	0.66	1.00
R-Squared	90.20	100.00
Risk	8.72	12.57
Tracking Error	5.08	0.00
Sharpe Ratio	1.26	0.91
Sortino Ratio	2.35	1.55
Information Ratio	-0.03	NA
Up Market Capture	77.05	100.00
Down Market Capture	59.18	100.00

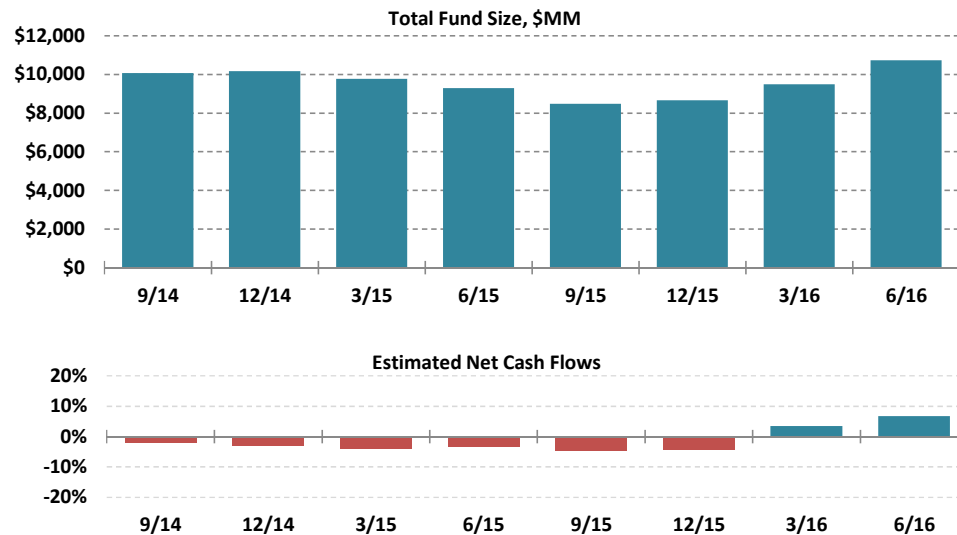
Portfolio Characteristics

	Fund	Index*
Avg. Market Cap	106.1	113.8
Current P/E Ratio	23.8	21.2
Dividend Yield	3.0	2.6
EPS Growth (5 Year)	2.7	5.9
Payout Ratio	72.0	110.5
Price/Book Ratio	3.7	2.5
Return On Equity	12.9	10.4
# of Securities	84	692
Top 10 Holding %	30.2%	24.5%
Turnover Ratio	88.0%	

Sectors Attribution Analysis for Quarter Ended 6/16

Sectors	Index*		Fund		Attribution Analysis		
	Weight	Return	Weight	Return	Stock	Sector	Total
Consumer Discr.	5.1	-6.3	4.0	-0.8	0.2	0.1	0.3
Consumer Staples	7.3	6.1	13.5	6.7	0.1	0.1	0.2
Energy	13.2	10.7	13.5	8.8	-0.3	0.0	-0.3
Financials	28.6	2.3	24.5	5.3	0.7	0.1	0.8
Health Care	11.8	9.4	11.8	15.3	0.7	0.0	0.7
Industrials	10.3	2.5	9.2	5.2	0.2	0.0	0.3
Info. Technology	11.2	1.3	8.7	1.1	0.0	0.1	0.1
Materials	2.9	6.2	2.8	0.6	-0.2	0.0	-0.2
Telecom Services	2.8	8.8	1.4	4.9	-0.1	-0.1	-0.1
Utilities	6.9	7.1	10.7	8.4	0.1	0.1	0.2
Miscellaneous	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total	100	4.5	100	6.7	1.6	0.5	2.1

Fund Cash Flow Analysis



Sectors Attribution Analysis for Year-to-Date Ended 6/16

Sectors	Index*		Fund		Attribution Analysis		
	Weight	Return	Weight	Return	Stock	Sector	Total
Consumer Discr.	5.2	-2.9	4.1	13.0	0.7	0.1	0.8
Consumer Staples	7.3	11.5	15.2	16.7	0.8	0.4	1.2
Energy	12.8	15.4	14.2	14.5	-0.1	0.1	0.0
Financials	28.9	-3.3	24.0	6.8	2.4	0.5	2.9
Health Care	11.9	7.6	12.1	15.2	0.9	0.0	0.9
Industrials	10.3	7.9	8.7	15.4	0.7	0.0	0.6
Info. Technology	11.3	4.2	7.0	6.9	0.2	0.1	0.3
Materials	2.8	14.5	2.5	9.7	-0.1	0.0	-0.1
Telecom Services	2.8	24.0	1.8	24.2	0.0	-0.2	-0.2
Utilities	6.8	23.9	10.6	27.6	0.4	0.7	1.1
Miscellaneous	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total	100	6.2	100	13.8	5.8	1.6	7.4

*Russell 1000 Value Index



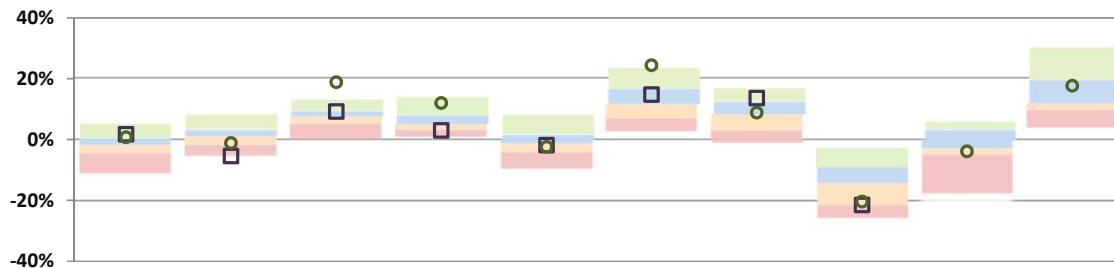
The Deutsche Real Assets Fund

June 30, 2016

AAAVX

Expense Ratio **0.95%**
 Expense Ranking **5**
 Expense Universe Median **1.88%**

Annual Returns Relative to the Morningstar Universe of Multialternative Funds



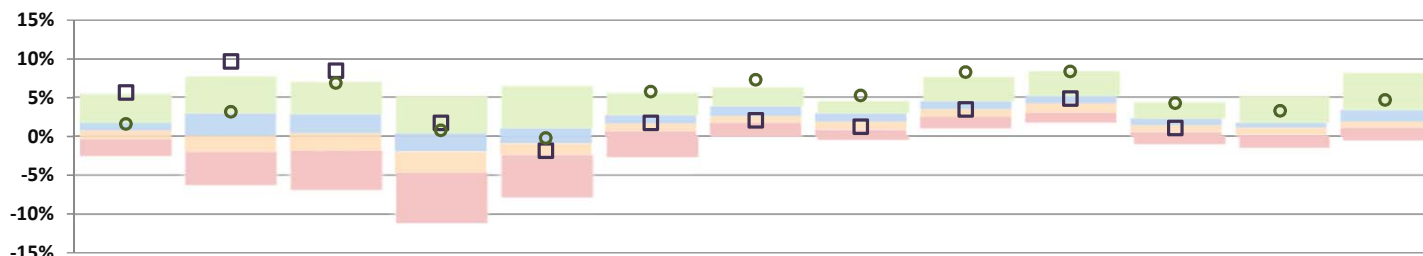
	6-16	6-15	6-14	6-13	6-12	6-11	6-10	6-09	6-08	6-07
Fund	1.8%	-5.3%	9.3%	3.1%	-1.8%	14.9%	13.7%	-21.5%	NA	NA
Rank	14	95	25	78	53	33	14	76		
Index*	0.8%	-1.1%	18.9%	12.0%	-2.4%	24.4%	8.9%	-20.4%	-3.9%	17.7%
Rank	21	71	2	7	63	4	46	72	58	29

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.

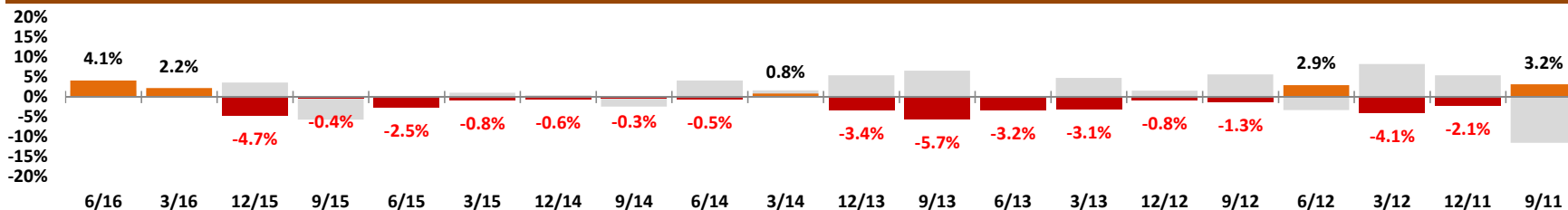
On April 26, 2016, the investment objective and strategy for Deutsche Alternative Asset Allocation Fund was changed and the fund was renamed to the Deutsche Real Assets Fund

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	5.7%	9.7%	8.5%	1.8%	-1.8%	1.8%	2.1%	1.3%	3.5%	4.9%	1.1%	NA	NA
Rank	4	1	3	14	66	44	65	66	49	33	63		
Index*	1.6%	3.2%	6.9%	0.8%	-0.2%	5.8%	7.3%	5.3%	8.3%	8.4%	4.3%	3.3%	4.7%
Rank	31	23	6	21	42	3	3	3	3	6	5	10	9

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



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

Fund Advisor

Deutsche Inv Mgmt Amer Inc

Management Team

Management: John W. Vojticek 01/15/2015, Francis X. Greywitt 04/26/2016, Evan Rudy 04/26/2016.



The Deutsche Real Assets Fund

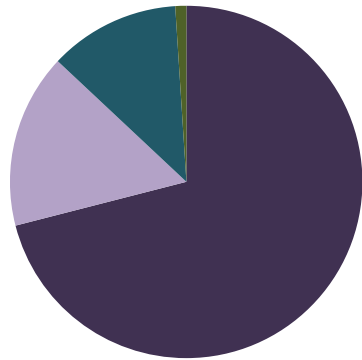
June 30, 2016
AAAVX

Inception Date
Net Assets, \$MM

Jul-07
220

Security Type

Common stocks	71.0%
U.S. gov/agency	16.0%
Commodity futures	12.0%
Cash equivalents	1.0%



MPT Stats (5 Years)

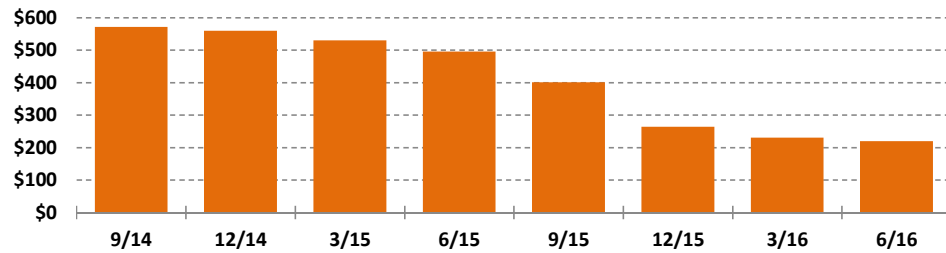
	Fund	Index*
Alpha, %	-1.82	0.00
Beta	0.59	1.00
R-Squared	69.93	100.00
Risk	6.83	9.72
Tracking Error	5.49	0.00
Sharpe Ratio	0.21	0.57
Sortino Ratio	0.31	0.91
Information Ratio	-0.73	NA
Up Market Capture	55.61	100.00
Down Market Capture	71.22	100.00

Sector Allocation

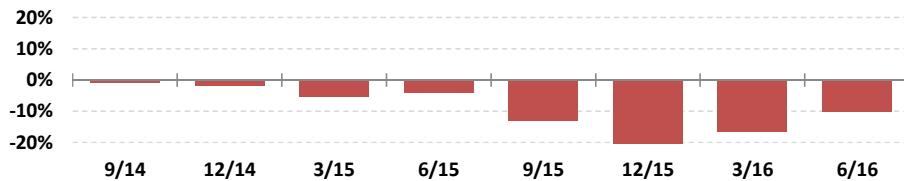
Infrastructure	38.0%
Real estate	27.0%
TIPS	17.0%
Commodity futures	12.0%
Commodity equity	5.0%

Fund Cash Flow Analysis

Total Fund Size, \$MM



Estimated Net Cash Flows



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

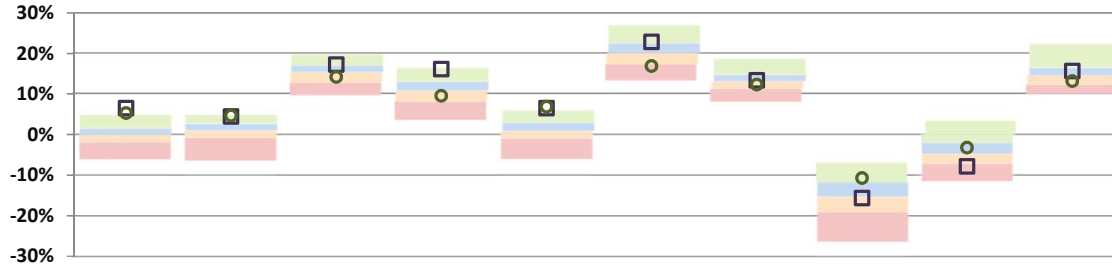


The American Balanced Fund

June 30, 2016
RLBGX

Expense Ratio **0.29%**
Expense Ranking **1**
Expense Universe Median **1.15%**

Annual Returns Relative to the Morningstar Universe of Balanced Funds

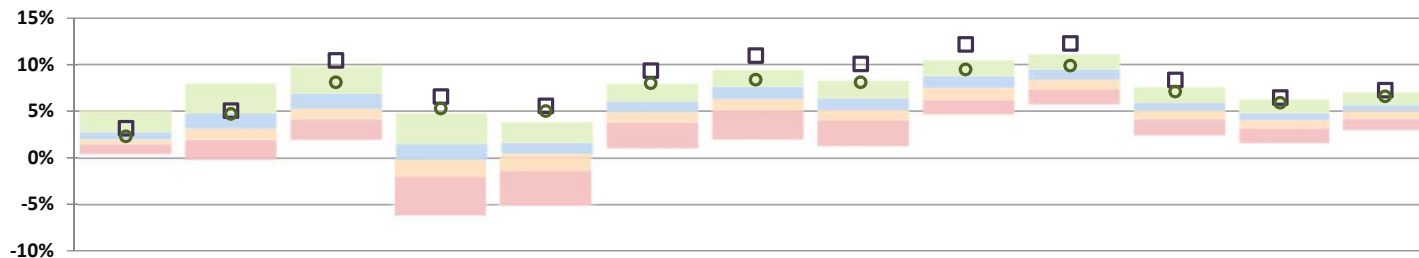


	6-16	6-15	6-14	6-13	6-12	6-11	6-10	6-09	6-08	6-07
Fund	6.6%	4.5%	17.3%	16.2%	6.6%	22.9%	13.4%	-15.6%	-7.8%	15.7%
Rank	2	8	21	6	3	20	43	54	80	32
Index*	5.3%	4.7%	14.2%	9.6%	6.9%	16.9%	12.3%	-10.7%	-3.2%	13.2%
Rank	4	6	61	63	2	76	60	20	33	65

Investment Objectives and Philosophy

The investment seeks conservation of capital, current income and long-term growth of capital and income. The fund uses a balanced approach to invest in a broad range of securities, including common stocks and investment-grade bonds. It also invests in securities issued and guaranteed by the U.S. government and by federal agencies and instrumentalities. In addition, the fund may invest a portion of its assets in common stocks, most of which have a history of paying dividends, bonds and other securities of issuers domiciled outside the United States.

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	3.2%	5.1%	10.5%	6.6%	5.6%	9.4%	11.0%	10.1%	12.2%	12.3%	8.4%	6.5%	7.3%
Rank	17	22	3	2	1	1	1	1	1	1	2	4	3
Index*	2.3%	4.7%	8.1%	5.3%	5.0%	8.0%	8.4%	8.1%	9.5%	9.9%	7.1%	5.9%	6.6%
Rank	37	27	15	4	2	5	15	7	14	18	9	9	9

Fund Advisor

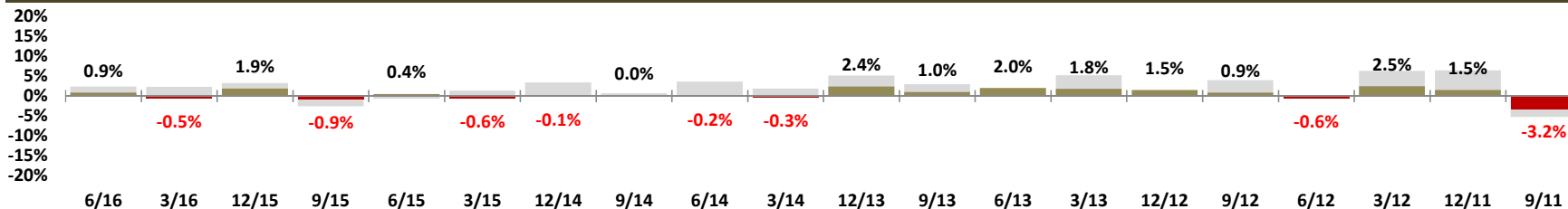
Capital Research & Management Co

Management Team

Management: John H. Smet 01/01/1997, Hilda L. Applbaum 01/01/1999, Gregory D. Johnson 03/01/2003, Alan N. Berro 03/01/2006, James R. Mulally 03/01/2006, Dina N. Perry 03/01/2006, Jeffrey T. Lager 03/01/2011, Eugene P. Stein 03/01/2011, John R. Queen 07/01/2016.

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

Quarterly Index Return is Represented by the Gray Bar



The American Balanced Fund

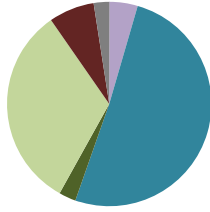
June 30, 2016
RLBGX

Inception Date
Net Assets, \$MM

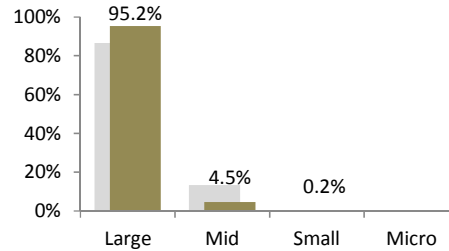
Jan-33
94,199

Asset Allocation

Foreign Emerging	0.1%
Foreign Developed	4.4%
Domestic Stocks	50.9%
Foreign Bonds	2.7%
Domestic Bonds	32.2%
Cash	7.2%
Other	2.5%



Capitalization Breakdown



MPT Stats (5 Years)

	Fund	Index*
Alpha, %	-0.92	0.00
Beta	1.38	1.00
R-Squared	96.10	100.00
Risk	8.36	5.95
Tracking Error	2.78	0.00
Sharpe Ratio	1.19	1.32
Sortino Ratio	2.16	2.59
Information Ratio	0.73	NA
Up Market Capture	134.75	100.00
Down Market Capture	150.23	100.00

Equity Characteristics

	Fund	S&P 500
Avg. Market Cap	150.5	137.4
Current P/E Ratio	23.3	23.1
Dividend Yield	2.4	2.1
EPS Growth (5 Year)	5.4	8.8
Payout Ratio	125.1	82.4
Price/Book Ratio	6.4	5.3
Return On Equity	13.6	16.7
# of Securities	122	505
Top 10 Holding %	19.5%	17.8%

Bond Sector Analysis

	Fund	BC US Agg. Index
Government (Treas./Agency)	34.4%	44.6%
Mortgages	15.5%	30.0%
Corporates	27.5%	25.4%
Municipal	0.4%	
Collateralized Mort Oblig.	1.4%	
Asset-Backed	3.2%	
Foreign	0.5%	
Cash Equivalent/Other	17.2%	

Bond Quality Analysis

	Fund	BC US Agg. Index
Government (Treas./Agency)		
Aaa	70.2%	70.8%
Aa	5.1%	4.4%
A	13.3%	11.3%
Baa	11.1%	13.5%
Below Investment Grade		

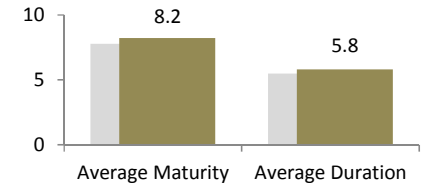
Equity Sector Analysis

Sectors	Quarter End				Year-to-Date			
	S&P 500		Fund		S&P 500		Fund	
	Weight	Return	Weight	Return	Weight	Return	Weight	Return
Consumer Discr.	12.7	-1.0	18.4	3.0	12.8	0.6	17.9	4.3
Consumer Staples	10.2	4.6	13.9	3.6	10.3	10.5	14.4	11.0
Energy	7.1	11.6	9.0	10.1	6.8	16.1	7.8	13.4
Financials	16.1	2.1	16.5	2.8	16.0	-3.2	17.1	-3.1
Health Care	14.5	6.3	11.8	11.0	14.7	0.5	11.5	9.2
Industrials	10.1	1.4	9.2	4.9	10.1	6.4	9.8	6.5
Info. Technology	20.3	-2.9	15.3	-2.3	20.5	-0.3	16.2	0.0
Materials	2.9	3.7	5.2	1.0	2.8	7.4	4.5	4.1
Telecom Services	2.7	7.1	0.5	9.0	2.7	24.9	0.4	24.2
Utilities	3.4	6.8	0.4	7.7	3.3	23.6	0.3	20.4
Miscellaneous								
Total	100	2.4	100	3.9	100	3.8	100	4.9

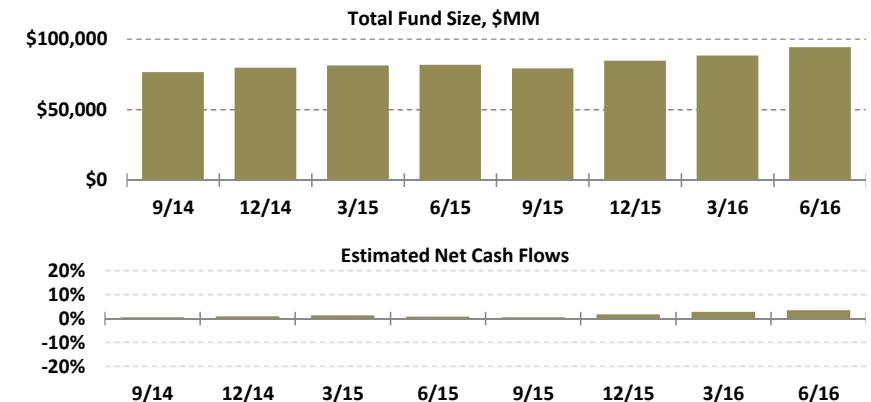
Bond Maturity Analysis

	Fund	BC Agg.
0 - 1		
1 - 5	38.6%	52.3%
5 - 10	27.9%	31.8%
10 - 20	8.3%	3.6%
20+	25.3%	12.4%

Bond Maturity & Duration



Fund Cash Flow Analysis



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

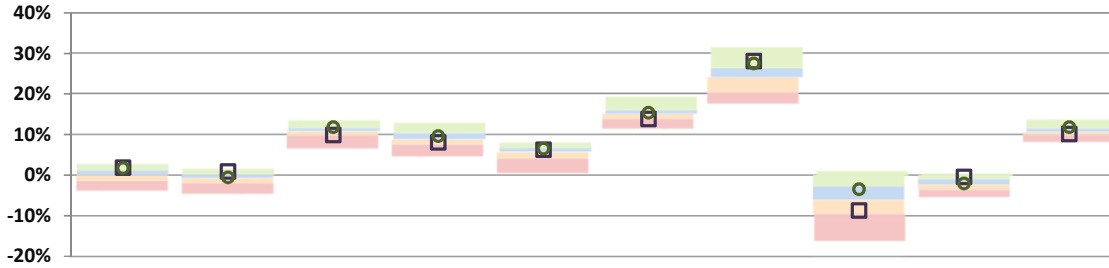
The PIMCO High Yield Fund

June 30, 2016

PHIYX

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

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

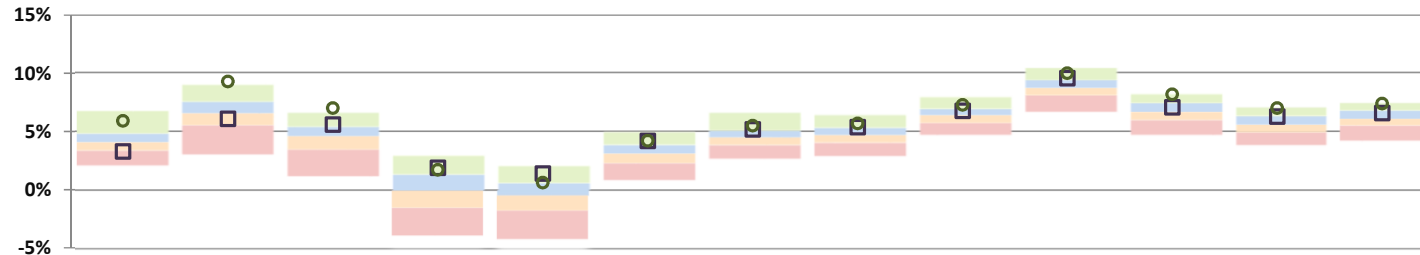


	6-16	6-15	6-14	6-13	6-12	6-11	6-10	6-09	6-08	6-07
Fund	1.9%	0.9%	9.9%	8.1%	6.3%	13.9%	28.2%	-8.7%	-0.4%	10.2%
Rank	14	15	75	67	34	75	16	70	12	66
Index*	1.7%	-0.6%	11.8%	9.6%	6.5%	15.4%	27.5%	-3.5%	-2.1%	11.8%
Rank	18	45	24	36	30	39	19	31	42	21

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	3.3%	6.1%	5.6%	1.9%	1.4%	4.2%	5.2%	5.4%	6.8%	9.6%	7.1%	6.3%	6.6%
Rank	76	62	18	14	11	17	23	23	33	17	35	25	29
Index*	5.9%	9.3%	7.0%	1.7%	0.6%	4.2%	5.5%	5.7%	7.3%	10.0%	8.2%	7.0%	7.4%
Rank	9	3	4	18	25	17	15	13	13	11	4	5	5

Fund Advisor

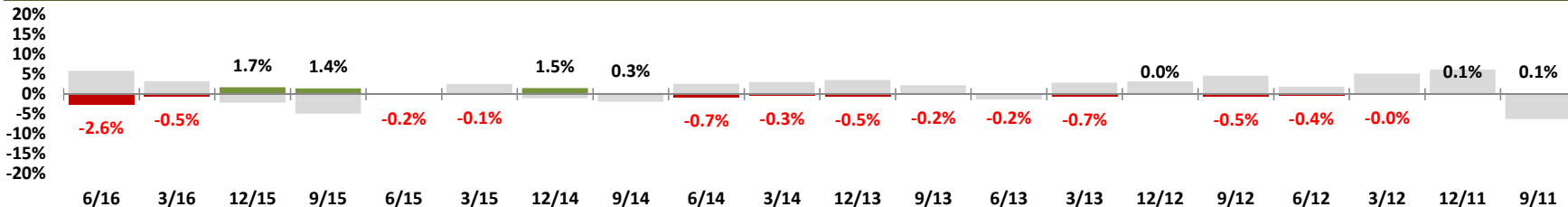
Pacific Investment Management Co LLC

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



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



The PIMCO High Yield Fund

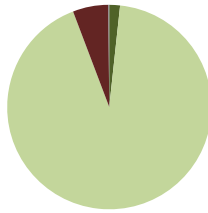
June 30, 2016
PHIYX

Inception Date
Net Assets, \$MM

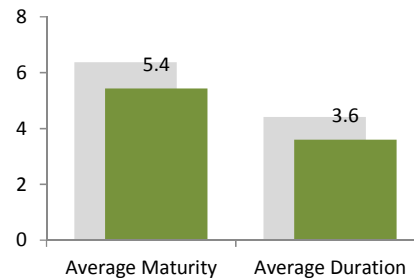
Dec-92
10,041

Asset Allocation

Foreign Emerging	
Foreign Developed	
Domestic Stocks	
Foreign Bonds	1.7%
Domestic Bonds	92.6%
Cash	5.6%
Other	0.2%



Maturity & Duration



Sector Analysis

	Fund	Index*
Government (Treas./Agency)		
Mortgages		
Corporates	92.5%	100.0%
Municipal		
Collateralized Mort Oblig.		
Asset-Backed		
Foreign	1.7%	
Cash Equivalent/Other	5.8%	

MPT Stats (5 Years)

	Fund	Index*
Alpha, %	0.15	0.00
Beta	0.92	1.00
R-Squared	95.30	100.00
Risk	6.26	6.66
Tracking Error	1.47	0.00
Sharpe Ratio	0.86	0.86
Sortino Ratio	1.43	1.43
Information Ratio	-0.22	NA
Up Market Capture	91.81	100.00
Down Market Capture	89.74	100.00

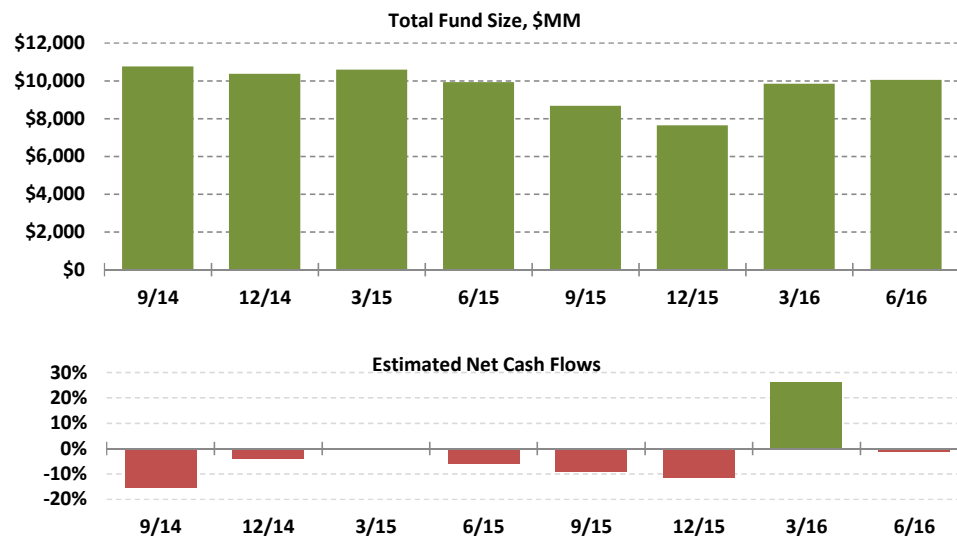
Other Characteristics

30-Day SEC Yield	5.41%
Turnover Ratio	32.0%

Quality Analysis

	Fund	Index*
Government (Treas./Agency)		
Aaa		
Aa	6.0%	
A		
Baa	6.0%	
Ba	46.0%	49.8%
B	37.0%	36.8%
Caa	5.0%	12.4%
Ca		0.7%
C and Below		0.3%
Unrated		

Fund Cash Flow Analysis



Maturity Analysis

	Fund	Index*
0 - 1 Years to Maturity	7.7%	
1 - 5	33.1%	38.8%
5 - 10	57.4%	54.5%
10 - 20	1.4%	4.1%
20+	0.5%	2.5%

*BofA ML US HY Master II Index



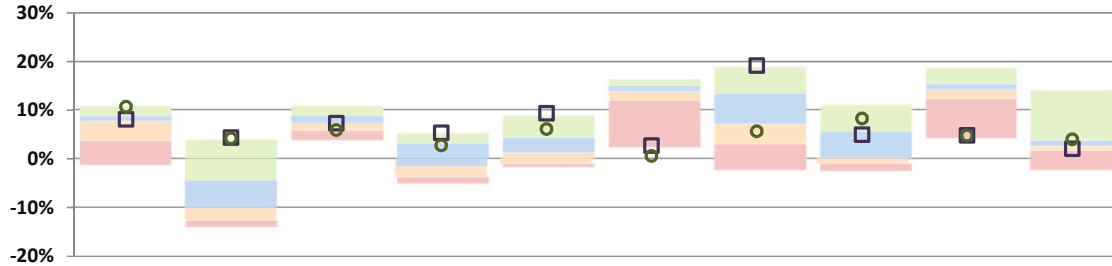
The PIMCO Foreign Bond Fund

June 30, 2016

PFORX

Expense Ratio 0.50%
Expense Ranking 6
Expense Universe Median 1.00%

Annual Returns Relative to the Morningstar Universe of Foreign Bond Funds



	6-16	6-15	6-14	6-13	6-12	6-11	6-10	6-09	6-08	6-07
Fund	8.2%	4.4%	7.4%	5.4%	9.4%	2.8%	19.2%	5.0%	4.9%	2.1%
Rank	37	1	46	2	1	89	1	27	84	65
Index*	10.7%	4.2%	5.9%	2.8%	6.1%	0.6%	5.7%	8.3%	4.8%	4.0%
Rank	5	3	75	26	17	99	56	14	85	21

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 Foreign 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	3.3%	6.1%	6.8%	8.2%	6.3%	6.7%	6.3%	6.9%	6.3%	8.0%	7.6%	7.3%	6.8%
Rank	14	73	63	37	1	1	1	1	1	1	1	1	1
Index*	3.3%	7.7%	8.4%	10.7%	7.4%	6.9%	5.9%	5.9%	5.0%	5.1%	5.5%	5.4%	5.3%
Rank	14	61	43	5			6	7	10	19	13	31	25

Fund Advisor

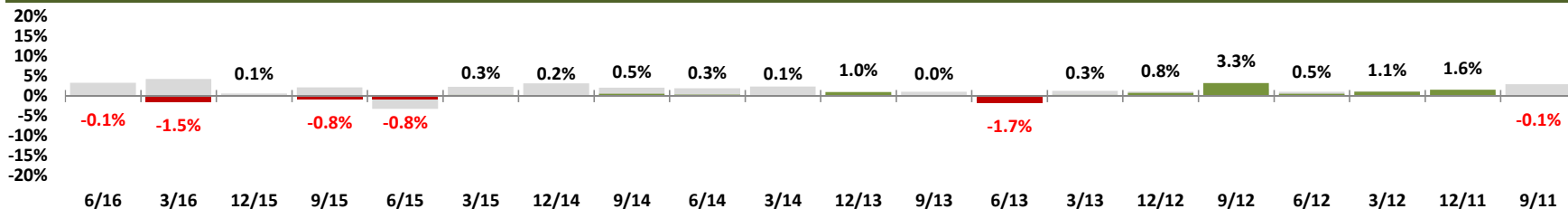
Pacific Investment Management Co LLC

Management Team

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

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

Quarterly Index Return is Represented by the Gray Bar



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



The PIMCO Foreign Bond Fund

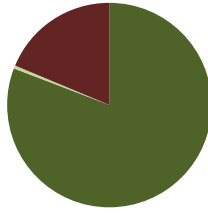
June 30, 2016
PFORX

Inception Date
Net Assets, \$MM

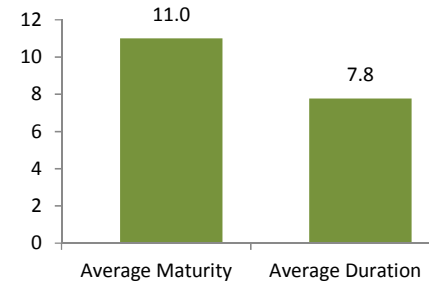
Dec-91
7,652

Asset Allocation

Foreign Emerging	
Foreign Developed	
Domestic Stocks	
Foreign Bonds	129.2%
Domestic Bonds	0.7%
Cash	-29.9%
Other	



Maturity & Duration



Sector Analysis

	Fund
Government (Treas./Agency)	78.8%
Mortgages	18.1%
Corporates	20.9%
Municipal	0.2%
Collateralized Mort Oblig.	
Asset-Backed	
Emerging Markets	11.7%
Cash Equivalent/Other	-29.7%

MPT Stats (5 Years)

	Fund	Index*
Alpha, %	1.61	0.00
Beta	0.89	1.00
R-Squared	62.72	100.00
Risk	3.37	3.01
Tracking Error	2.08	0.00
Sharpe Ratio	1.99	1.91
Sortino Ratio	3.83	4.25
Information Ratio	0.49	NA
Up Market Capture	110.03	100.00
Down Market Capture	90.84	100.00

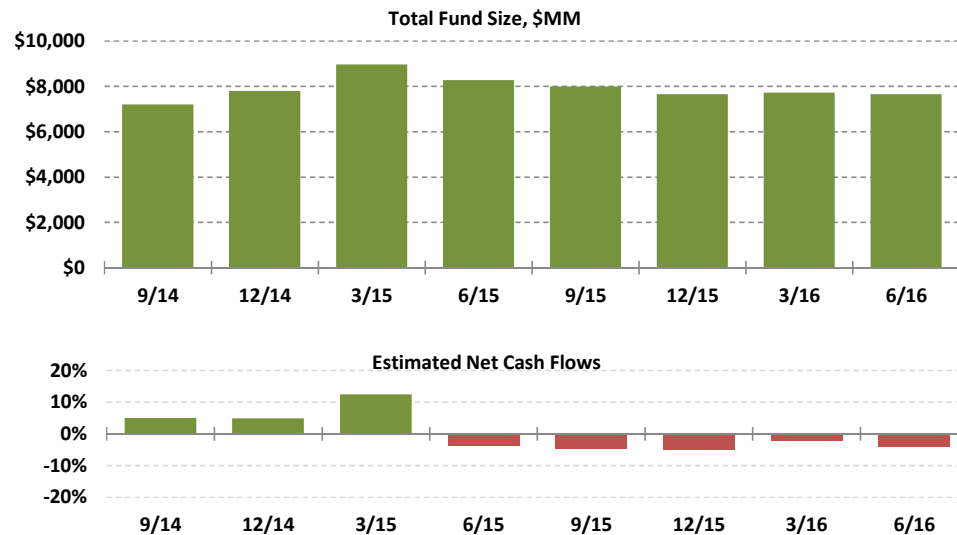
Other Characteristics

30-Day SEC Yield	2.45%
Turnover Ratio	313.0%

Quality Analysis

	Fund
Government (Treas./Agency)	
Aaa	36.0%
Aa	17.0%
A	24.0%
Baa	13.0%
Ba	5.0%
B	1.0%
Caa	4.0%
Ca	
C and Below	
Unrated	

Fund Cash Flow Analysis



Maturity Analysis

	Fund
0 - 1 Years to Maturity	-5.0%
1 - 5	26.3%
5 - 10	66.8%
10 - 20	-4.6%
20+	16.4%

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



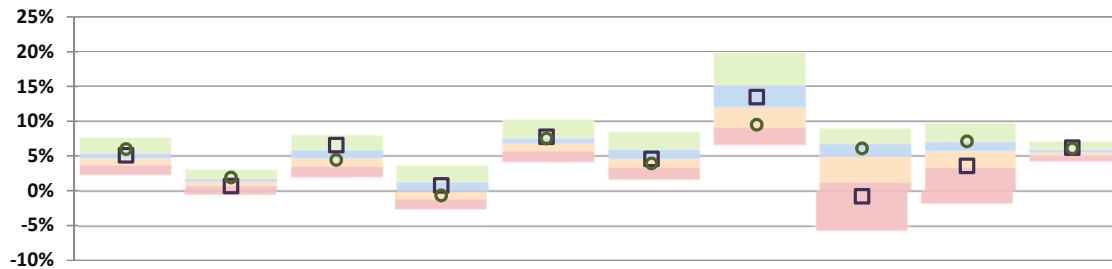
The Hartford Total Return Bond HLS Fund

June 30, 2016

HIABX

Expense Ratio 0.52%
Expense Ranking 24
Expense Universe Median 0.77%

Annual Returns Relative to the Morningstar Universe of Core Bond Funds

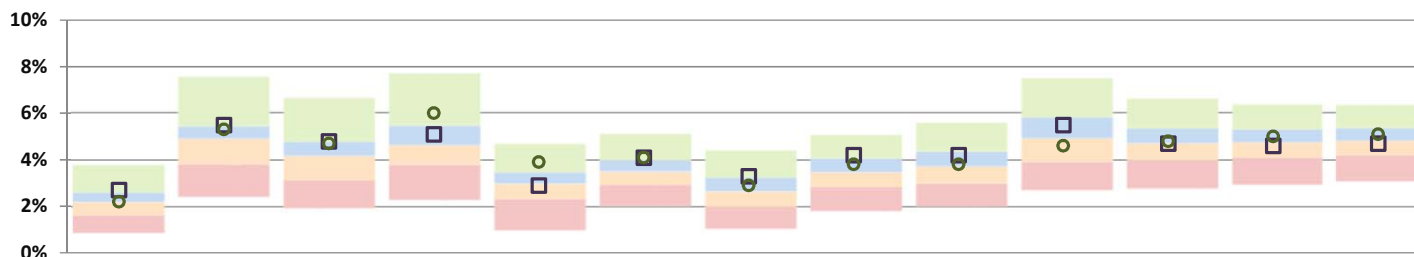


	6-16	6-15	6-14	6-13	6-12	6-11	6-10	6-09	6-08	6-07
Fund	5.1%	0.7%	6.6%	0.8%	7.8%	4.6%	13.5%	-0.8%	3.6%	6.2%
Rank	34	77	15	35	20	50	36	83	73	18
Index*	6.0%	1.9%	4.4%	-0.7%	7.5%	3.9%	9.5%	6.1%	7.1%	6.1%
Rank	13	23	56	63	29	64	70	36	25	20

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	2.7%	5.5%	4.8%	5.1%	2.9%	4.1%	3.3%	4.2%	4.2%	5.5%	4.7%	4.6%	4.7%
Rank	22	23	25	34	53	19	25	21	30	34	50	57	53
Index*	2.2%	5.3%	4.7%	6.0%	3.9%	4.1%	2.9%	3.8%	3.8%	4.6%	4.8%	5.0%	5.1%
Rank	50	30	27	13	11	19	42	38	47	59	48	37	36

Fund Advisor

H L Investment Advisors LLC

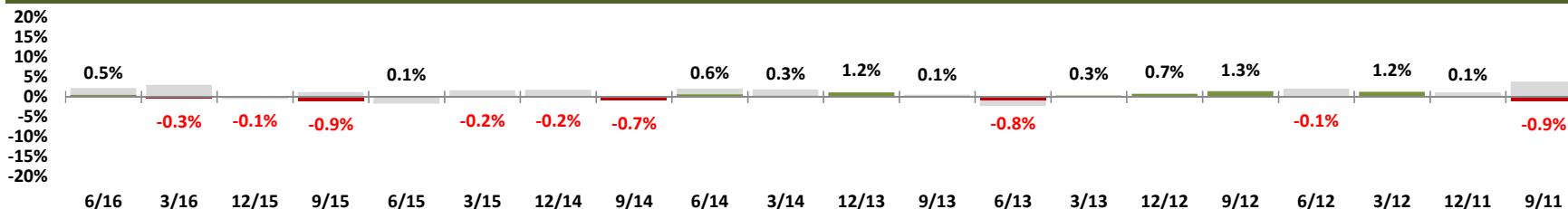
Management Team

Subadvisor(s): Wellington Management Company, LLP

Management: Campe Goodman 03/05/2012, Joseph F. Marvan 03/05/2012.

Quarterly Performance Relative to the Barclays Capital US Aggregate Bond Index

Quarterly Index Return is Represented by the Gray Bar



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

The Hartford Total Return Bond HLS Fund

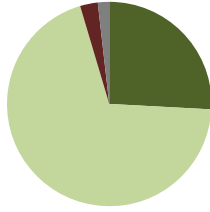
June 30, 2016
HIABX

Inception Date
Net Assets, \$MM

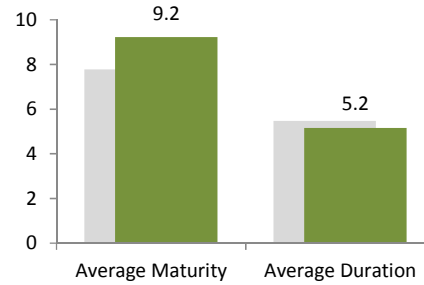
Aug-77
2,645

Asset Allocation

Foreign Emerging	
Foreign Developed	
Domestic Stocks	
Foreign Bonds	25.8%
Domestic Bonds	69.6%
Cash	2.8%
Other	1.8%



Maturity & Duration



Sector Analysis

	Fund	Index*
Government (Treas./Agency)	18.7%	44.6%
Mortgages	36.0%	30.0%
Corporates	17.1%	25.4%
Municipal	0.5%	
Collateralized Mort Oblig.	1.9%	
Asset-Backed	7.9%	
Foreign	0.4%	
Cash Equivalent/Other	17.6%	

MPT Stats (5 Years)

	Fund	Index*
Alpha, %	0.52	0.00
Beta	0.96	1.00
R-Squared	80.61	100.00
Risk	2.98	2.77
Tracking Error	1.31	0.00
Sharpe Ratio	1.36	1.32
Sortino Ratio	2.35	2.56
Information Ratio	0.31	NA
Up Market Capture	102.55	100.00
Down Market Capture	88.96	100.00

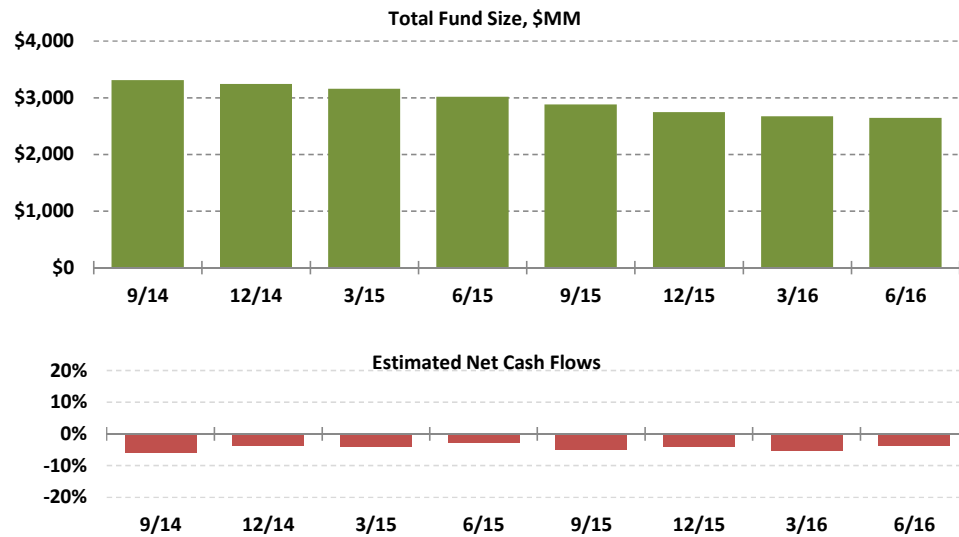
Other Characteristics

30-Day SEC Yield	3.10%
Turnover Ratio	66.0%

Quality Analysis

	Fund	Index*
Government (Treas./Agency)		
Aaa	54.2%	70.8%
Aa	4.3%	4.4%
A	7.5%	11.3%
Baa	19.1%	13.5%
Ba	6.8%	
B	2.6%	
Caa	4.0%	
Ca	1.5%	
C and Below		
Unrated		

Fund Cash Flow Analysis



Maturity Analysis

	Fund	Index*
0 - 1 Years to Maturity		
1 - 5	9.9%	52.3%
5 - 10	24.9%	31.8%
10 - 20	16.8%	3.6%
20+	48.3%	12.4%

*Barclays Capital US Aggregate Bond Index



The Guaranteed Interest Account

June 30, 2016

NA

Annual Returns Relative to the Morningstar Universe of Stable Value Funds



	6-16	6-15	6-14	6-13	6-12	6-11	6-10	6-09	6-08	6-07
Fund	4.00%	4.00%	4.00%	4.00%	4.00%	NA	NA	NA	NA	NA
Rank	1	1	1	1	1					
Index*	1.21%	1.08%	1.06%	1.17%	1.83%	2.94%	4.07%	4.73%	4.72%	4.16%
Rank	54	59	51	62	46	28	7	4	34	72

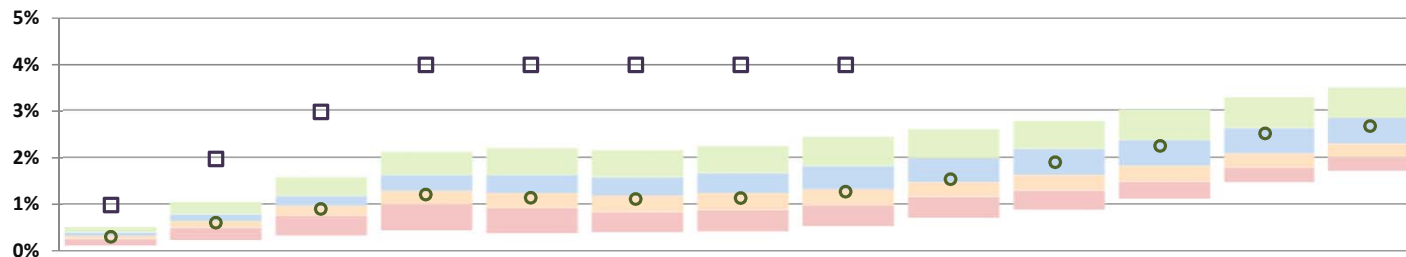
Investment Objectives and Philosophy

The GIA, backed by MassMutual's general assets, is designed to provide a stable, guaranteed rate of return and guarantee of principal.

Benefits:

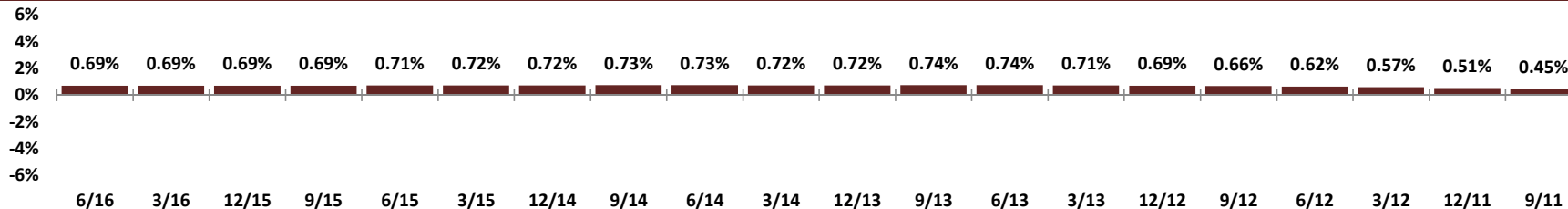
- Participants are guaranteed preservation of principal and a stated rate of return regardless of financial market fluctuations
- Stated rate feature allows participants to make informed decisions regarding current allocations
- Participants' accounts invested in the GIA are available for participant-initiated transactions² at book value (i.e., principal plus earned interest)
- MassMutual backs guarantees of the GIA with its own surplus and capital, and overall financial strength
- MassMutual assumes market, credit and interest rate risk of assets supporting the GIA

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	0.99%	1.98%	2.99%	4.00%	4.00%	4.00%	4.00%	4.00%	NA	NA	NA	NA	NA
Rank	1	1	1	1	1	1	1	1					
Index*	0.30%	0.60%	0.90%	1.21%	1.14%	1.11%	1.13%	1.27%	1.54%	1.90%	2.25%	2.52%	2.68%
Rank	59	58	56	54	57	55	58	57	46	36	30	31	32

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



*The Ryan - 3 Year GIC Index

Fund Advisor

Mass Mutual Financial Group

Management Team

Team Managed



The Guaranteed Interest Account

June 30, 2016

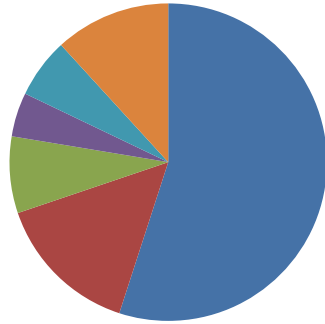
NA

Inception Date

Dec-06

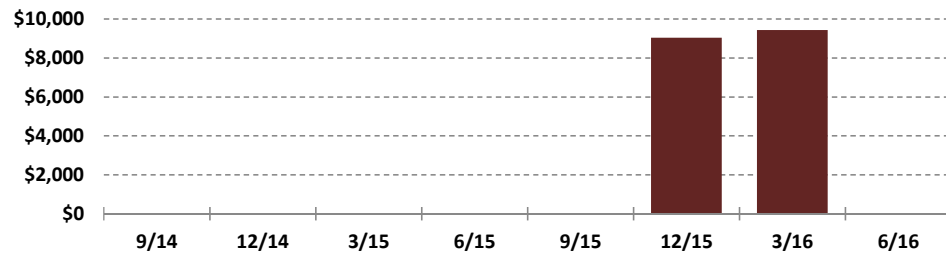
Asset Allocation

Public Bond & Private Placements	55.0%
Mortgage Loans	14.8%
Policy Loans	7.8%
BA Assets	4.5%
Common & Preferred Stocks	6.1%
Other	11.8%

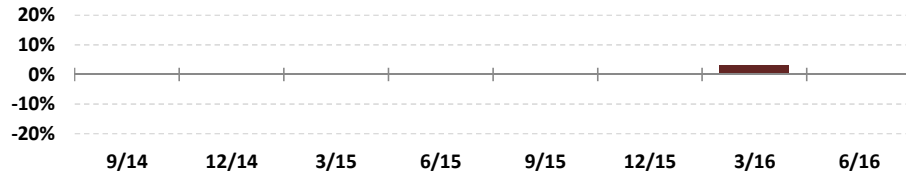


Fund Cash Flow Analysis

Total Fund Size, \$MM



Estimated Net Cash Flows



*The Ryan - 3 Year GIC Index



The WCAB 2050 Retirement Portfolio

June 30, 2016

Expense Ranking 15
Expense Universe Median 0.98%

Annual Returns Relative to the Morningstar Universe of Target 2050 Funds



	6-16	6-15	6-14	6-13	6-12	6-11	6-10	6-09	6-08	6-07
Fund	-1.8%	3.5%	21.6%	18.5%	-2.2%	28.8%	17.3%	-23.1%	NA	NA
Rank	37	31	25	4	45	63	17	25		
Index*	0.8%	4.4%	21.3%	16.8%	1.2%	27.1%	13.7%	-22.6%	-8.9%	19.4%
Rank	6	13	30	45	8	76	66	20	34	50

Investment Objectives and Philosophy

The Washoe County Age Based 2050 Retirement Portfolio is designed to provide employees, whose retirement date is near 2050, with a pre-built diversified asset allocation. The Allocation is geared toward high growth and will invest 63% in domestic equity funds, 17% in non-U.S. equity funds, 5% in alternative assets and 15% in foreign fixed income, domestic fixed income and stable funds. This allocation will automatically become more conservative over time.

Cumulative Returns Relative to the Morningstar Universe of Target 2050 Funds (returns longer than 1 year are annualized)



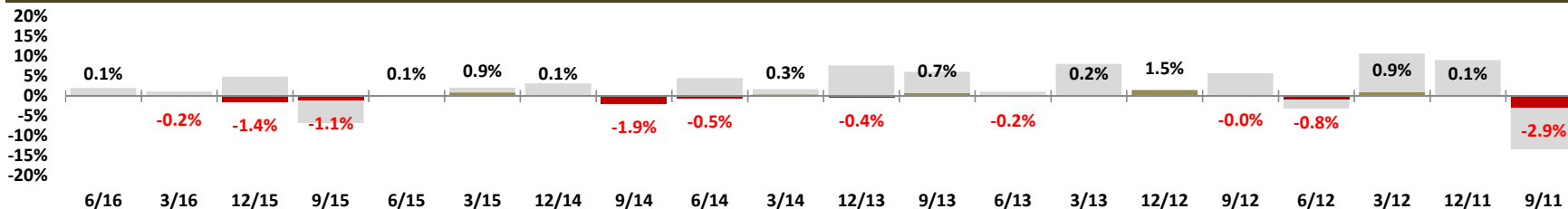
	Qtr	2 Qtrs	3 Qtrs	Last 1 Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years	Last 7 Years	Last 8 Years	Last 9 Years	Last 10 Years
Fund	2.1%	3.1%	6.6%	-1.8%	0.8%	7.3%	10.0%	7.4%	10.7%	11.7%	6.6%	NA	NA
Rank	25	25	42	37	31	23	10	18	15	5	10		
Index*	2.0%	3.2%	8.2%	0.8%	2.6%	8.5%	10.5%	8.6%	11.5%	11.8%	6.8%	4.9%	6.3%
Rank	28	21	9	6	4	2	4	2	2	3	4	3	1

Fund Advisor

Management Team

Quarterly Performance Relative to the WCAB 2050 Retirement Policy

Quarterly Index Return is Represented by the Gray Bar



*The WCAB 2050 Retirement Policy



The WCAB 2050 Retirement Portfolio

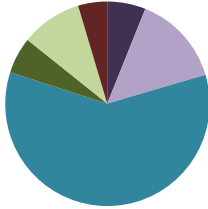
June 30, 2016

Inception Date

Feb-10

Asset Allocation

Foreign Emerging	6.1%
Foreign Developed	14.4%
Domestic Stocks	59.6%
Foreign Bonds	5.8%
Domestic Bonds	9.7%
Cash	4.6%
Other	



MPT Stats (5 Years)

	Fund	Index*
Alpha, %	-1.59	0.00
Beta	1.07	1.00
R-Squared	97.45	100.00
Risk	11.74	10.84
Tracking Error	2.02	0.00
Sharpe Ratio	0.66	0.81
Sortino Ratio	1.06	1.35
Information Ratio	-0.57	NA
Up Market Capture	100.25	100.00
Down Market Capture	110.20	100.00

Holdings

American Funds Europacific Growth	7.0%
DFA International Small Cap Value	5.0%
Lazard Emerging Markets Equity	5.0%
Hartford Small Company	5.0%
AMG Managers Skyline Special Equities	5.0%
Vanguard Small Cap Index	7.0%
Hartford MidCap	4.0%
Hotchkis & Wiley Mid-Cap Value	4.0%
Vanguard Mid Cap Index	7.0%
American Century Equity Income	5.0%
American Funds Growth Fund of America	5.0%
Hartford Capital Appreciation	6.0%
Vanguard Institutional Index	15.0%
Deutsche Real Assets	5.0%
Hartford Total Return Bond	3.0%
PIMCO Foreign Bond (USD-Hedged)	5.0%
PIMCO High Yield	5.0%
Guaranteed Interest Account	2.0%

The WCAB 2040 Retirement Portfolio

June 30, 2016

Expense Ranking
Expense Universe Median

15
0.96%

Annual Returns Relative to the Morningstar Universe of Target 2040 Funds



	6-16	6-15	6-14	6-13	6-12	6-11	6-10	6-09	6-08	6-07
Fund	-0.9%	3.3%	19.8%	16.7%	-0.8%	25.4%	16.7%	-19.6%	NA	NA
Rank	29	30	58	36	22	87	19	4		
Index*	1.1%	4.1%	19.4%	15.1%	1.5%	24.5%	12.9%	-20.2%	-7.5%	18.1%
Rank	4	17	66	60	8	90	80	7	4	80

Investment Objectives and Philosophy

The Washoe County Age Based 2040 Retirement Portfolio is designed to provide employees, whose retirement date is near 2040, with a pre-built diversified asset allocation. The allocation is geared toward growth and will invest 55% in domestic equity funds, 16% in non-U.S. equity funds, 6% in alternative assets and 23% in foreign fixed income, domestic fixed income and stable funds. This allocation will automatically become more conservative over time.

Cumulative Returns Relative to the Morningstar Universe of Target 2040 Funds (returns longer than 1 year are annualized)



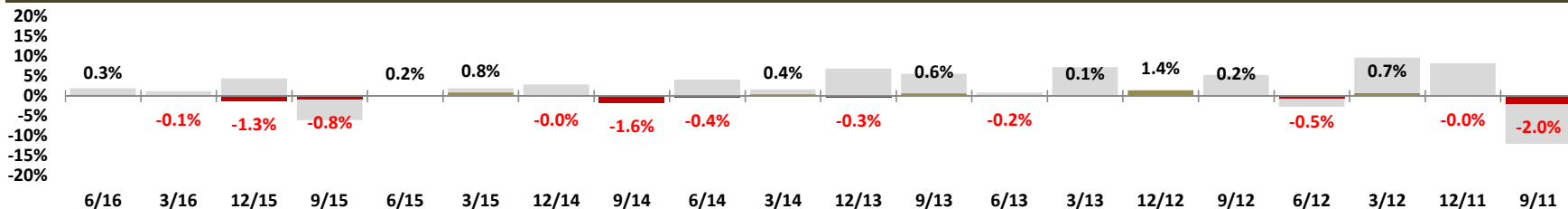
	Qtr	2 Qtrs	3 Qtrs	Last 1 Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years	Last 7 Years	Last 8 Years	Last 9 Years	Last 10 Years
Fund	2.2%	3.3%	6.6%	-0.9%	1.2%	7.0%	9.4%	7.3%	10.1%	11.0%	6.6%	NA	NA
Rank	19	20	40	29	21	25	23	19	32	23	5		
Index*	1.9%	3.2%	7.7%	1.1%	2.6%	7.9%	9.7%	8.0%	10.6%	10.9%	6.4%	4.8%	6.0%
Rank	34	25	18	4	4	5	16	5	18	25	11	5	5

Fund Advisor

Management Team

Quarterly Performance Relative to the WCAB 2040 Retirement Policy

Quarterly Index Return is Represented by the Gray Bar



*The WCAB 2040 Retirement Policy



The WCAB 2040 Retirement Portfolio

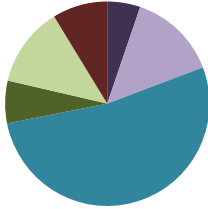
June 30, 2016

Inception Date

Feb-10

Asset Allocation

Foreign Emerging	5.2%
Foreign Developed	14.0%
Domestic Stocks	52.7%
Foreign Bonds	6.7%
Domestic Bonds	12.6%
Cash	8.7%
Other	



MPT Stats (5 Years)

	Fund	Index*
Alpha, %	-0.96	0.00
Beta	1.04	1.00
R-Squared	97.71	100.00
Risk	10.35	9.80
Tracking Error	1.62	0.00
Sharpe Ratio	0.72	0.83
Sortino Ratio	1.17	1.38
Information Ratio	-0.43	NA
Up Market Capture	99.78	100.00
Down Market Capture	106.27	100.00

Holdings

American Funds Europacific Growth	7.0%
DFA International Small Cap Value	5.0%
Lazard Emerging Markets Equity	4.0%
Hartford Small Company	4.0%
AMG Managers Skyline Special Equities	4.0%
Vanguard Small Cap Index	6.0%
Hartford MidCap	3.0%
Hotchkis & Wiley Mid-Cap Value	3.0%
Vanguard Mid Cap Index	6.0%
American Century Equity Income	5.0%
American Funds Growth Fund of America	5.0%
Hartford Capital Appreciation	5.0%
Vanguard Institutional Index	14.0%
Deutsche Real Assets	6.0%
Hartford Total Return Bond	6.0%
PIMCO Foreign Bond (USD-Hedged)	5.0%
PIMCO High Yield	6.0%
Guaranteed Interest Account	6.0%

The WCAB 2030 Retirement Portfolio

June 30, 2016

Expense Ranking
Expense Universe Median

15
0.92%

Annual Returns Relative to the Morningstar Universe of Target 2030 Funds



	6-16	6-15	6-14	6-13	6-12	6-11	6-10	6-09	6-08	6-07
Fund	-0.1%	3.0%	18.1%	14.9%	0.2%	23.0%	16.5%	-17.6%	NA	NA
Rank	44	29	44	36	21	77	16	6		
Index*	1.6%	3.9%	17.7%	13.4%	2.0%	22.1%	12.2%	-17.7%	-6.2%	16.7%
Rank	6	12	55	50	9	82	90	7	4	74

Investment Objectives and Philosophy

The Washoe County Age Based 2030 Retirement Portfolio is designed to provide employees, whose retirement date is near 2030, with a pre-built diversified asset allocation. The allocation is geared toward growth and will invest 48% in domestic equity funds, 14% in non-U.S. equity funds, 7% in alternative assets and 31% in foreign fixed income, domestic fixed income and stable funds. This allocation will automatically become more conservative over time.

Cumulative Returns Relative to the Morningstar Universe of Target 2030 Funds (returns longer than 1 year are annualized)



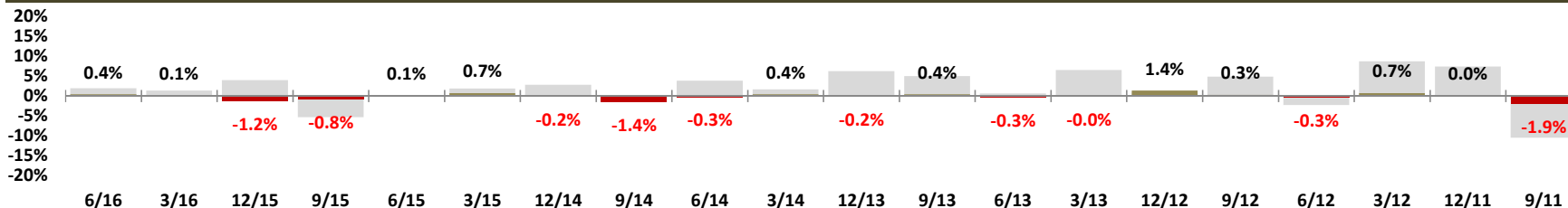
	Qtr	2 Qtrs	3 Qtrs	Last 1 Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years	Last 7 Years	Last 8 Years	Last 9 Years	Last 10 Years
Fund	2.3%	3.7%	6.6%	-0.1%	1.5%	6.7%	8.7%	7.0%	9.5%	10.5%	6.5%	NA	NA
Rank	20	23	38	44	18	20	22	15	32	25	5		
Index*	1.9%	3.3%	7.4%	1.6%	2.7%	7.5%	9.0%	7.5%	9.8%	10.2%	6.2%	4.8%	5.9%
Rank	50	41	16	6	1	7	14	8	24	34	11	5	4

Fund Advisor

Management Team

Quarterly Performance Relative to the WCAB 2030 Retirement Policy

Quarterly Index Return is Represented by the Gray Bar



*The WCAB 2030 Retirement Policy



The WCAB 2030 Retirement Portfolio

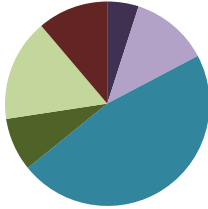
June 30, 2016

Inception Date

Feb-10

Asset Allocation

Foreign Emerging	4.9%
Foreign Developed	12.3%
Domestic Stocks	47.0%
Foreign Bonds	8.4%
Domestic Bonds	16.2%
Cash	11.2%
Other	



MPT Stats (5 Years)

	Fund	Index*
Alpha, %	-0.86	0.00
Beta	1.05	1.00
R-Squared	97.78	100.00
Risk	9.28	8.75
Tracking Error	1.45	0.00
Sharpe Ratio	0.76	0.87
Sortino Ratio	1.25	1.46
Information Ratio	-0.39	NA
Up Market Capture	100.31	100.00
Down Market Capture	106.72	100.00

Holdings

American Funds Europacific Growth	6.0%
DFA International Small Cap Value	4.0%
Lazard Emerging Markets Equity	4.0%
Hartford Small Company	3.0%
AMG Managers Skyline Special Equities	3.0%
Vanguard Small Cap Index	5.0%
Hartford MidCap	3.0%
Hotchkis & Wiley Mid-Cap Value	3.0%
Vanguard Mid Cap Index	5.0%
American Century Equity Income	4.0%
American Funds Growth Fund of America	4.0%
Hartford Capital Appreciation	4.0%
Vanguard Institutional Index	14.0%
Deutsche Real Assets	7.0%
Hartford Total Return Bond	8.0%
PIMCO Foreign Bond (USD-Hedged)	6.0%
PIMCO High Yield	8.0%
Guaranteed Interest Account	9.0%

The WCAB 2020 Retirement Portfolio

June 30, 2016

Expense Ranking
Expense Universe Median

15
0.87%

Annual Returns Relative to the Morningstar Universe of Target 2020 Funds



	6-16	6-15	6-14	6-13	6-12	6-11	6-10	6-09	6-08	6-07
Fund	1.1%	2.8%	15.3%	12.1%	1.5%	18.8%	15.3%	-13.6%	NA	NA
Rank	47	13	32	21	39	72	37	9		
Index*	2.2%	3.3%	14.5%	10.6%	2.5%	17.8%	10.8%	-13.3%	-3.8%	14.4%
Rank	24	5	46	42	16	73	99	7	8	63

Investment Objectives and Philosophy

The Washoe County Age Based 2020 Retirement Portfolio is designed to provide employees, whose retirement date is near 2020, with a pre-built diversified asset allocation. The Allocation is geared toward moderate growth, while protecting principal and will invest 36% in domestic equity funds, 12% in non-U.S. equity funds, 7% in alternative assets and 45% in foreign fixed income, domestic fixed income and stable funds. This allocation will automatically become more conservative over time.

Cumulative Returns Relative to the Morningstar Universe of Target 2020 Funds (returns longer than 1 year are annualized)



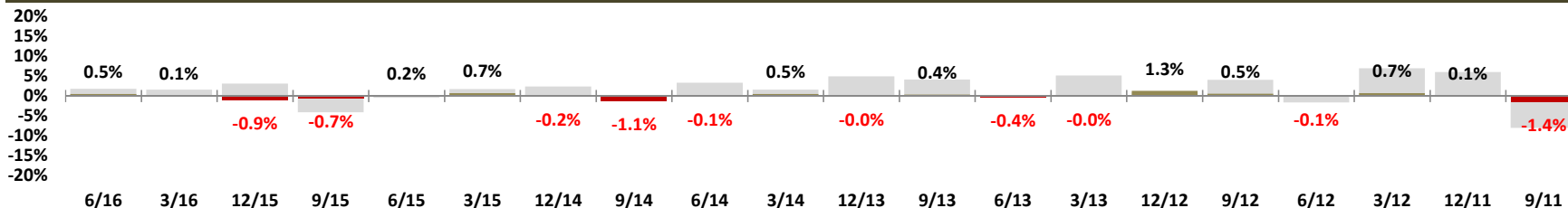
	Qtr	2 Qtrs	3 Qtrs	Last 1 Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years	Last 7 Years	Last 8 Years	Last 9 Years	Last 10 Years
Fund	2.3%	3.9%	6.2%	1.1%	2.0%	6.2%	7.7%	6.4%	8.4%	9.3%	6.2%	NA	NA
Rank	25	38	31	47	14	14	11	11	28	28	2		
Index*	1.8%	3.4%	6.6%	2.2%	2.8%	6.5%	7.5%	6.5%	8.3%	8.7%	5.6%	4.5%	5.5%
Rank	75	54	20	24	3	8	14	10	34	48	13	1	11

Fund Advisor

Management Team

Quarterly Performance Relative to the WCAB 2020 Retirement Policy

Quarterly Index Return is Represented by the Gray Bar



*The WCAB 2020 Retirement Policy



The WCAB 2020 Retirement Portfolio

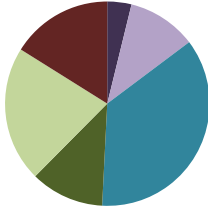
June 30, 2016

Inception Date

Feb-10

Asset Allocation

Foreign Emerging	3.8%
Foreign Developed	10.9%
Domestic Stocks	36.1%
Foreign Bonds	11.6%
Domestic Bonds	21.5%
Cash	16.1%
Other	



MPT Stats (5 Years)

	Fund	Index*
Alpha, %	-0.37	0.00
Beta	1.05	1.00
R-Squared	97.52	100.00
Risk	7.38	6.95
Tracking Error	1.21	0.00
Sharpe Ratio	0.87	0.93
Sortino Ratio	1.45	1.60
Information Ratio	-0.08	NA
Up Market Capture	102.00	100.00
Down Market Capture	105.25	100.00

Holdings

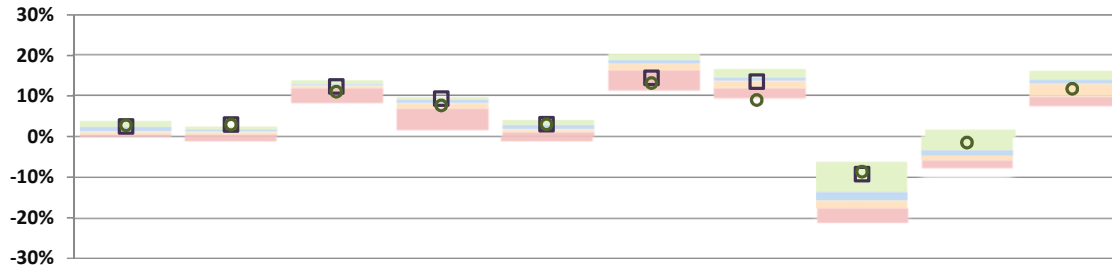
American Funds Europacific Growth	5.0%
DFA International Small Cap Value	4.0%
Lazard Emerging Markets Equity	3.0%
Hartford Small Company	2.0%
AMG Managers Skyline Special Equities	2.0%
Vanguard Small Cap Index	4.0%
Hartford MidCap	2.0%
Hotchkis & Wiley Mid-Cap Value	2.0%
Vanguard Mid Cap Index	4.0%
American Century Equity Income	3.0%
American Funds Growth Fund of America	3.0%
Hartford Capital Appreciation	3.0%
Vanguard Institutional Index	11.0%
Deutsche Real Assets	7.0%
Hartford Total Return Bond	15.0%
PIMCO Foreign Bond (USD-Hedged)	8.0%
PIMCO High Yield	7.0%
Guaranteed Interest Account	15.0%

The WCAB 2010 Retirement Portfolio

June 30, 2016

Expense Ranking **23**
Expense Universe Median **0.80%**

Annual Returns Relative to the Morningstar Universe of Target 2010 Funds



	6-16	6-15	6-14	6-13	6-12	6-11	6-10	6-09	6-08	6-07
Fund	2.5%	3.0%	12.4%	9.4%	3.1%	14.5%	13.6%	-9.2%	NA	NA
Rank	25	1	50	14	22	91	50	13		
Index*	2.8%	2.9%	11.1%	7.7%	3.0%	13.2%	9.0%	-8.7%	-1.5%	11.8%
Rank	22	2	80	67	23	92	96	9	13	64

Investment Objectives and Philosophy

The Washoe County Age Based 2010 Retirement Portfolio is designed to provide employees, whose retirement date is near 2010, with a pre-built diversified asset allocation. The Allocation is geared toward protecting principal, while providing modest growth and will invest 26% in domestic equity funds, 8% in non-U.S. equity funds, 6% in alternative assets and 60% in foreign fixed income, domestic fixed income and stable funds.

Cumulative Returns Relative to the Morningstar Universe of Target 2010 Funds (returns longer than 1 year are annualized)



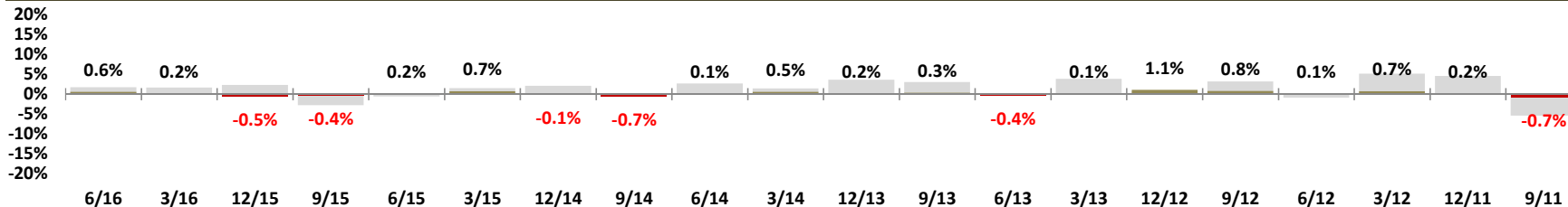
	Qtr	2 Qtrs	3 Qtrs	Last 1 Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years	Last 7 Years	Last 8 Years	Last 9 Years	Last 10 Years
Fund	2.3%	4.1%	5.9%	2.5%	2.8%	5.9%	6.8%	6.0%	7.4%	8.3%	5.9%	NA	NA
Rank	25	41	34	25	4	9	10	10	30	36	2		
Index*	1.7%	3.3%	5.7%	2.8%	2.8%	5.5%	6.1%	5.5%	6.7%	7.0%	4.9%	4.2%	4.9%
Rank	95	63	39	22	4	19	25	26	61	76	33	14	18

Fund Advisor

Management Team

Quarterly Performance Relative to the WCAB 2010 Retirement Policy

Quarterly Index Return is Represented by the Gray Bar



*The WCAB 2010 Retirement Policy



The WCAB 2010 Retirement Portfolio

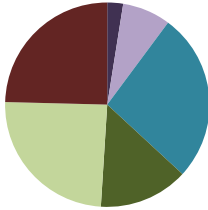
June 30, 2016

Inception Date

Feb-10

Asset Allocation

Foreign Emerging	2.5%
Foreign Developed	7.7%
Domestic Stocks	26.7%
Foreign Bonds	14.1%
Domestic Bonds	24.4%
Cash	24.6%
Other	



MPT Stats (5 Years)

	Fund	Index*
Alpha, %	0.32	0.00
Beta	1.04	1.00
R-Squared	96.89	100.00
Risk	5.33	5.02
Tracking Error	0.97	0.00
Sharpe Ratio	1.11	1.07
Sortino Ratio	1.97	1.91
Information Ratio	0.59	NA
Up Market Capture	106.26	100.00
Down Market Capture	101.62	100.00

Holdings

American Funds Europacific Growth	3.0%
DFA International Small Cap Value	3.0%
Lazard Emerging Markets Equity	2.0%
Hartford Small Company	1.0%
AMG Managers Skyline Special Equities	1.0%
Vanguard Small Cap Index	3.0%
Hartford MidCap	1.0%
Hotchkis & Wiley Mid-Cap Value	1.0%
Vanguard Mid Cap Index	3.0%
American Funds Growth Fund of America	2.0%
Hartford Capital Appreciation	2.0%
Vanguard Institutional Index	10.0%
Deutsche Real Assets	6.0%
Hartford Total Return Bond	20.0%
PIMCO Foreign Bond (USD-Hedged)	10.0%
PIMCO High Yield	5.0%
Guaranteed Interest Account	25.0%
American Century Equity Income	2.0%



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Solutions to the Investment Puzzle

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