



Washoe County Deferred Compensation 457 & 401(a) Plans



September 30, 2016

Economic Review

Lifted by positive economic news and the Federal Reserve's decision to defer raising interest rates, U.S. stocks advanced during the quarter. The Standard & Poor's 500 Composite Index gained 3.85%, while the Dow Jones Industrial Average rose 2.78%. Smaller company stocks surged ahead during the quarter, driving the Russell 2000 index's gain to just over 9%. In the predominant U.S. equity groups, growth outperformed value. The top performers were the Russell 2000 Growth Index with a return of 9.22%, the Russell 1000 Mid Cap Growth Index gained 4.59% followed closely by the Russell 1000 Growth Index with a return of 4.58%. Conversely, value stocks year-to-date have outperformed their capitalization counterparts by a wide margin. REITs and Utilities were both down for the quarter signaling greater investor confidence in an interest rate increase by year end.

In bond markets, the Bank of America Merrill Lynch High Yield Bond Index gained 5.49%. While the Bloomberg Barclays US Aggregate Bond index was up just 0.46%. The Bloomberg Barclays Global Aggregate Bond index notched a 0.82% return. The yield on the benchmark 10-year Treasury note rose from 1.49% on June 30 to 1.60% at quarter end. The Federal Reserve let the federal funds target rate range stand at a range of 0.25% to 0.50% during its July and September meetings, while strongly hinting at a December rate increase.

Among the major developed international regions, Japanese stocks posted the strongest quarterly return with the MSCI Japan Index rising 8.6%. European stocks recouped some of the losses suffered in June after the Brexit vote with a gain of 5.4% for the MSCI Europe Index. Both regions contributed to a 6.43% gain for the MSCI EAFE Index for the quarter. The MSCI Emerging Markets Index posted its strongest gain since March of 2012 with a gain of 9%, boosting its year-to-date return to 16%.

Consumer demand continued to expand in the U.S. during the quarter. The Census Bureau announced that advance estimates of U.S. retail and food services sales for September, increased of 0.6 % from the previous month, and 2.7% above September 2015. Total sales for the July 2016 through September 2016 period were up 2.4% from the same period a year ago. The

University of Michigan reported consumer sentiment fell unexpectedly in September to a seasonally adjusted 87.9, from 91.2 in the preceding month, possibly due to election uncertainty.

The U.S. Bureau of Labor Statistics reported the Consumer Price Index for All Urban Consumers (CPI-U) increased 0.3% in September on a seasonally adjusted basis. Over the last 12 months, the all items index rose 1.5% before seasonal adjustment. Increases in the shelter and gasoline indexes were the main causes of the rise in the all items index. The gasoline index rose 5.8% in September and accounted for more than half of the all items increase. The shelter index increased 0.4%, its largest increase since May.

In their latest Manufacturing ISM[®] Report On Business[®], the nation's supply executives say economic activity in the manufacturing sector expanded in September following one month of contraction in August, and the overall economy grew for the 88th consecutive month. Nine of the 18 industries participating, reported an increase in new orders in September (up from six in August), and 10 of the 18 industries reported an increase in production in September (up from eight in August)."

The U.S. Bureau of Labor Statistics reported total nonfarm payroll employment increased by 156,000 in September, and the unemployment rate was little changed at 5.0. Employment gains for the month occurred in professional and business services and in health care. The unemployment rate, at 5.0%, and the number of unemployed persons, at 7.9 million, changed little in September. So far this year, job growth has averaged 178,000 per month, compared with an average of 229,000 per month in 2015.

According to the National Association of Realtors[®] existing-home sales rebounded strongly in September and were propelled by sales from first-time buyers. The median existing-home price for all housing types in September was \$234,200, up 5.6% from September 2015. September's price increase marks the 55th consecutive month of year-over-year gains.

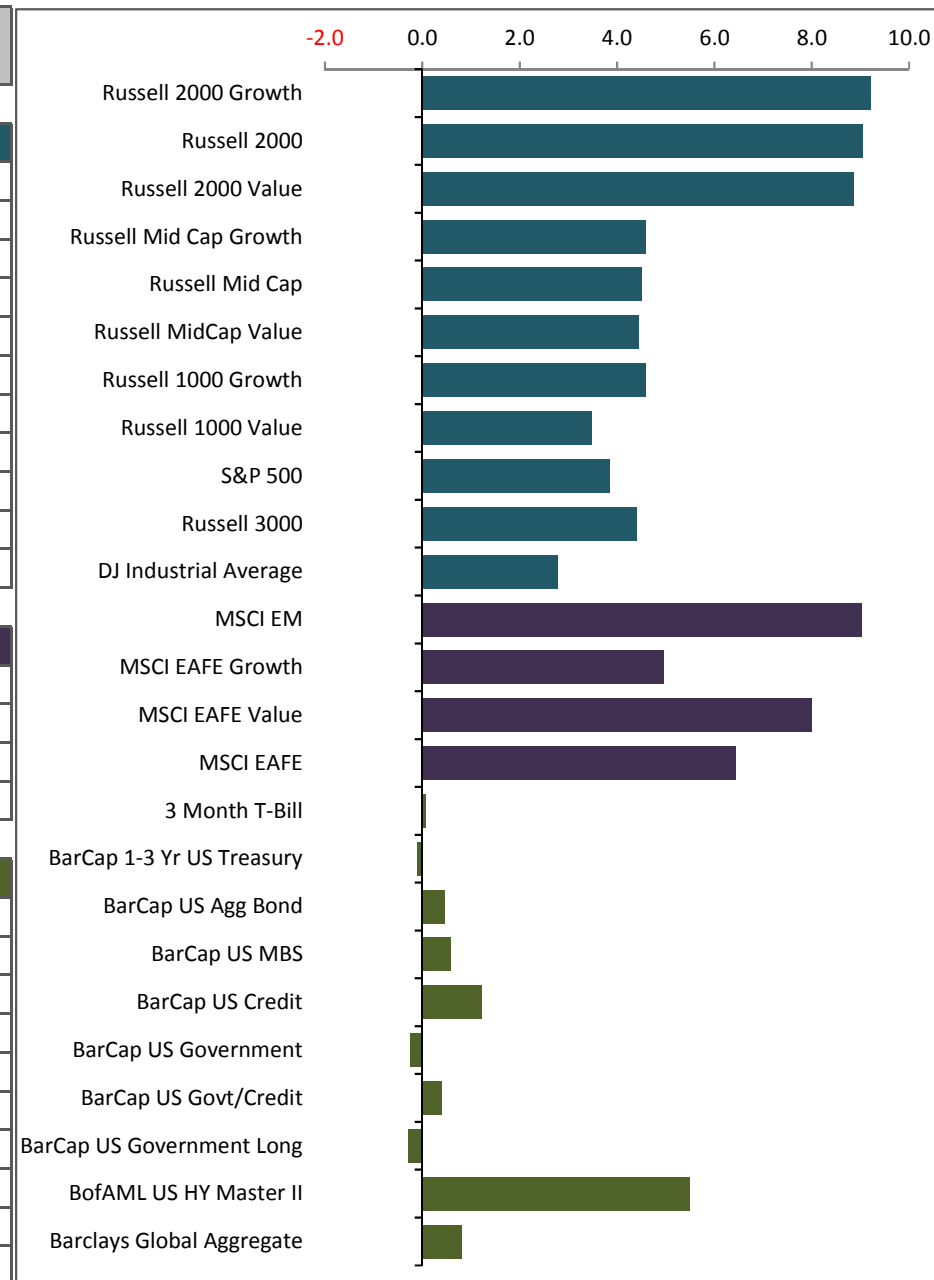
Market Summary

Quarter Returns

	QTR	YTD	1 YEAR	Annualized		
				3 YEARS	5 YEARS	10 YEARS
U.S. Equity						
Russell 2000 Growth	9.2	7.5	12.1	6.6	16.1	8.3
Russell 2000	9.0	11.5	15.5	6.7	15.8	7.1
Russell 2000 Value	8.9	15.5	18.8	6.8	15.4	5.8
Russell Mid Cap Growth	4.6	6.8	11.2	8.9	15.8	8.5
Russell Mid Cap	4.5	10.3	14.2	9.7	16.7	8.3
Russell MidCap Value	4.4	13.7	17.3	10.5	17.4	7.9
Russell 1000 Growth	4.6	6.0	13.8	11.8	16.6	8.8
Russell 1000 Value	3.5	10.0	16.2	9.7	16.2	5.9
S&P 500	3.9	7.8	15.4	11.2	16.4	7.2
Russell 3000	4.4	8.2	15.0	10.4	16.4	7.4
DJ Industrial Average	2.8	7.2	15.5	9.2	13.8	7.4

International Equity						
MSCI EM	9.0	16.0	16.8	-0.6	3.0	3.9
MSCI EAFE Growth	5.0	2.6	9.5	2.4	8.7	3.1
MSCI EAFE Value	8.0	0.8	3.5	-1.5	6.0	0.4
MSCI EAFE	6.4	1.7	6.5	0.5	7.4	1.8

Fixed Income						
3 Month T-Bill	0.1	0.2	0.3	0.1	0.1	0.8
BarCap 1-3 Yr US Treasury	-0.1	1.3	0.9	0.9	0.7	2.3
BarCap US Agg Bond	0.5	5.8	5.2	4.0	3.1	4.8
BarCap US MBS	0.6	3.7	3.6	3.6	2.6	4.7
BarCap US Credit	1.2	8.9	8.3	5.4	4.8	5.8
BarCap US Government	-0.3	5.0	4.0	3.3	2.2	4.3
BarCap US Govt/Credit	0.4	6.7	5.9	4.2	3.2	4.9
BarCap US Government Long	-0.3	14.6	13.0	11.1	5.5	8.0
BofAML US HY Master II	5.5	15.3	12.8	5.3	8.2	7.6
Barclays Global Aggregate	0.8	9.8	8.8	2.1	1.7	4.3



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		86.9%	85.7%
Guarded	0		0.0%	0.0%
Watch	4		13.1%	14.3%

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 5.1%, ranking in the bottom quartile of the large cap blend category. Its annualized 3 year return trails its index by 3.9% and 5 year return by 1.4%. Three and five year returns for the fund rank in the fourth and third quartiles of the large blend category.

Hotchkis & Wiley Mid-Cap Value –remains on watch status due to lagging 1, and 3 year returns relative to its benchmark and peers. The fund's 1 year return trails the Russell Mid Cap Value index by 9.2% and its annualized 3 year returns trail the index by 6.4%. 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 8.1%. On an annualized basis over 3 years the fund trails its index by 3.7% and over 5 years by 3.4%. 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	Pass	Pass	Pass	Pass	Guarded	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	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	Guarded	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	Guarded	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	Guarded	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)

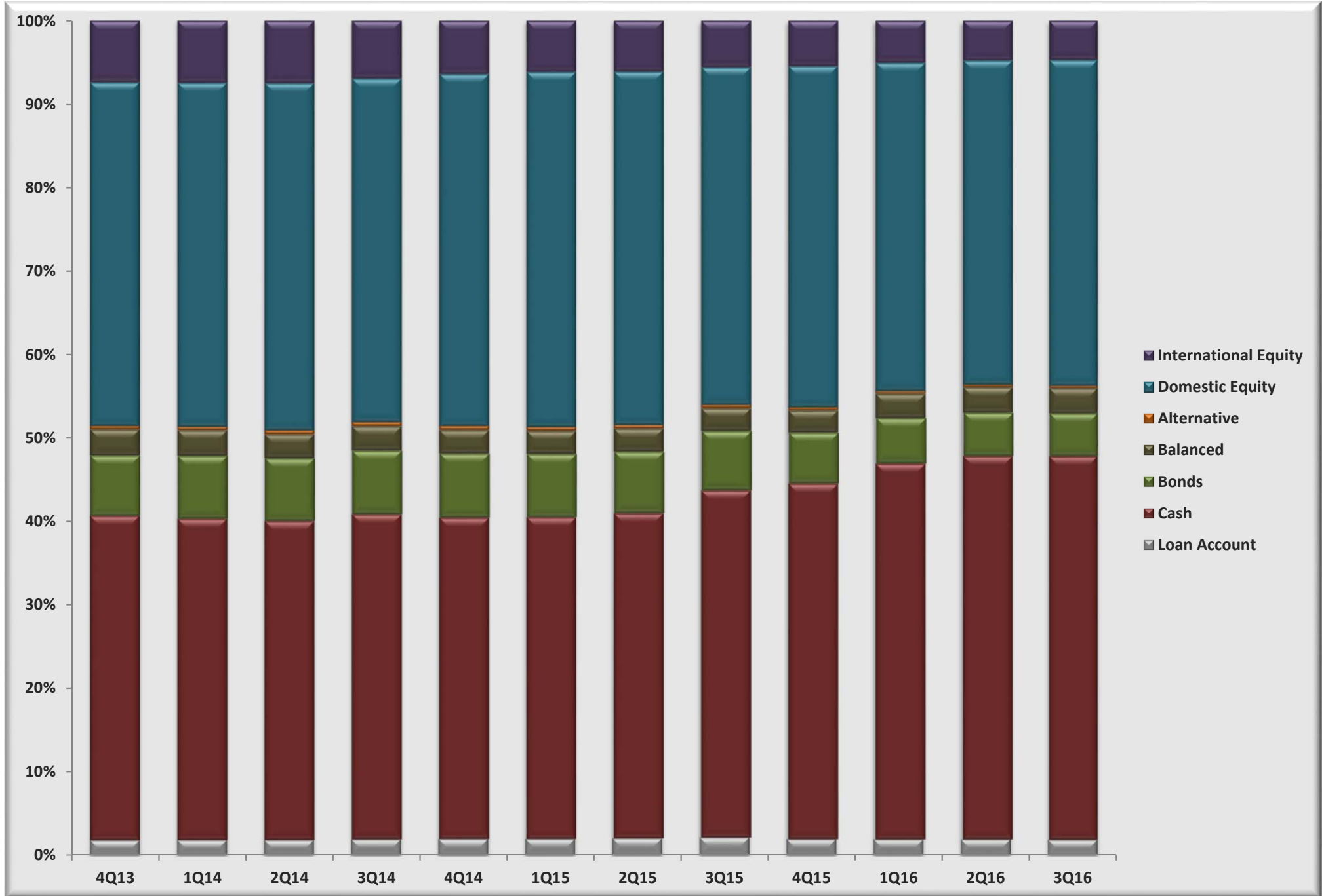
Guarded

Watch

Investment Funds	2Q16	1Q16	4Q15	3Q15	2Q15	1Q15	4Q14	3Q14	2Q14
The Lazard Emerging Markets Equity Fund	Pass	Pass	Watch	Watch	Guarded	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	Watch	Guarded	Pass	Pass	Pass	Pass	Pass	Pass
The Vanguard Small Cap Index Fund	Pass	Pass	Pass						
The AMG Skyline Special Equities Fund	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass
The Hartford Mid Cap HLS Fund	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass
The Vanguard Mid Cap Index Fund	Pass	Pass	Pass						
The Hotchkis & Wiley Mid Cap Value Fund	Watch	Watch	Guarded	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	Watch	Guarded	Pass	Pass	Pass	Guarded	Guarded	Guarded
The Vanguard Institutional Index Fund	Pass	Pass	Pass						
The American Century Equity Income Fund	Pass	Pass	Pass	Pass	Guarded	Guarded	Guarded	Guarded	Guarded
The Deutsche Real Assets Fund	Watch	Watch	Watch	Watch	Guarded	Guarded	Pass	Pass	Guarded
The American Balanced Fund	Pass	Pass	Pass						
The PIMCO High Yield Fund	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass
The PIMCO Foreign Bond Fund	Pass	Pass	Pass	Pass	Pass	Pass	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	Pass						

457 Plan	Investment Name	Market Value	%
Emerging Market	The Lazard Emerging Markets Equity Fund	\$ 1,053,708	0.8%
International Small Cap	The DFA International Small Cap Value Fund	\$ 1,316,873	0.9%
International Equity	The American Funds EuroPacific Growth Fund	\$ 4,260,523	3.0%
International Equity		\$ 6,631,104	4.7%
Small Cap Growth	The Hartford Small Company HLS Fund	\$ 2,316,762	1.7%
Small Cap Index	The Vanguard Small Cap Index Fund	\$ 1,300,109	0.9%
Small Cap Value	The AMG Skyline Special Equities Fund	\$ 2,837,961	2.0%
Mid Cap Growth	The Hartford Mid Cap HLS Fund	\$ 6,527,906	4.7%
Mid Cap Index	The Vanguard Mid Cap Index Fund	\$ 1,319,738	0.9%
Mid Cap Value	The Hotchkis & Wiley Mid Cap Value Fund	\$ 3,462,694	2.5%
Large Cap Growth	The American Funds Growth Fund of America	\$ 10,875,905	7.8%
Large Cap Blend	The Hartford Capital Appreciation Fund	\$ 12,044,303	8.6%
Large Cap Index	The Vanguard Institutional Index Fund	\$ 7,237,598	5.2%
Large Cap Value	The American Century Equity Income Fund	\$ 6,734,641	4.8%
Domestic Equity		\$ 54,657,618	39.0%
Alternative	The Deutsche Real Assets Fund	\$ 496,344	0.4%
Alternative		\$ 496,344	0.4%
Balanced	The American Balanced Fund	\$ 4,262,183	3.0%
Balanced		\$ 4,262,183	3.0%
High Yield Bond	The PIMCO High Yield Fund	\$ 2,070,885	1.5%
Global Bond	The PIMCO Foreign Bond Fund	\$ 895,266	0.6%
Core Bond	The Hartford Total Return Bond HLS Fund	\$ 4,221,109	3.0%
Bonds		\$ 7,187,260	5.1%
Declared Interest	The Guaranteed Interest Account	\$ 64,451,176	45.9%
Cash		\$ 64,451,176	45.9%
Loan Account	Loan Account	\$ 2,623,695	1.9%
		\$ 2,623,695	1.9%
TOTAL ASSETS - 457 Plan		\$ 140,309,379	100%

Historical Allocation by Investment - 457 Plan



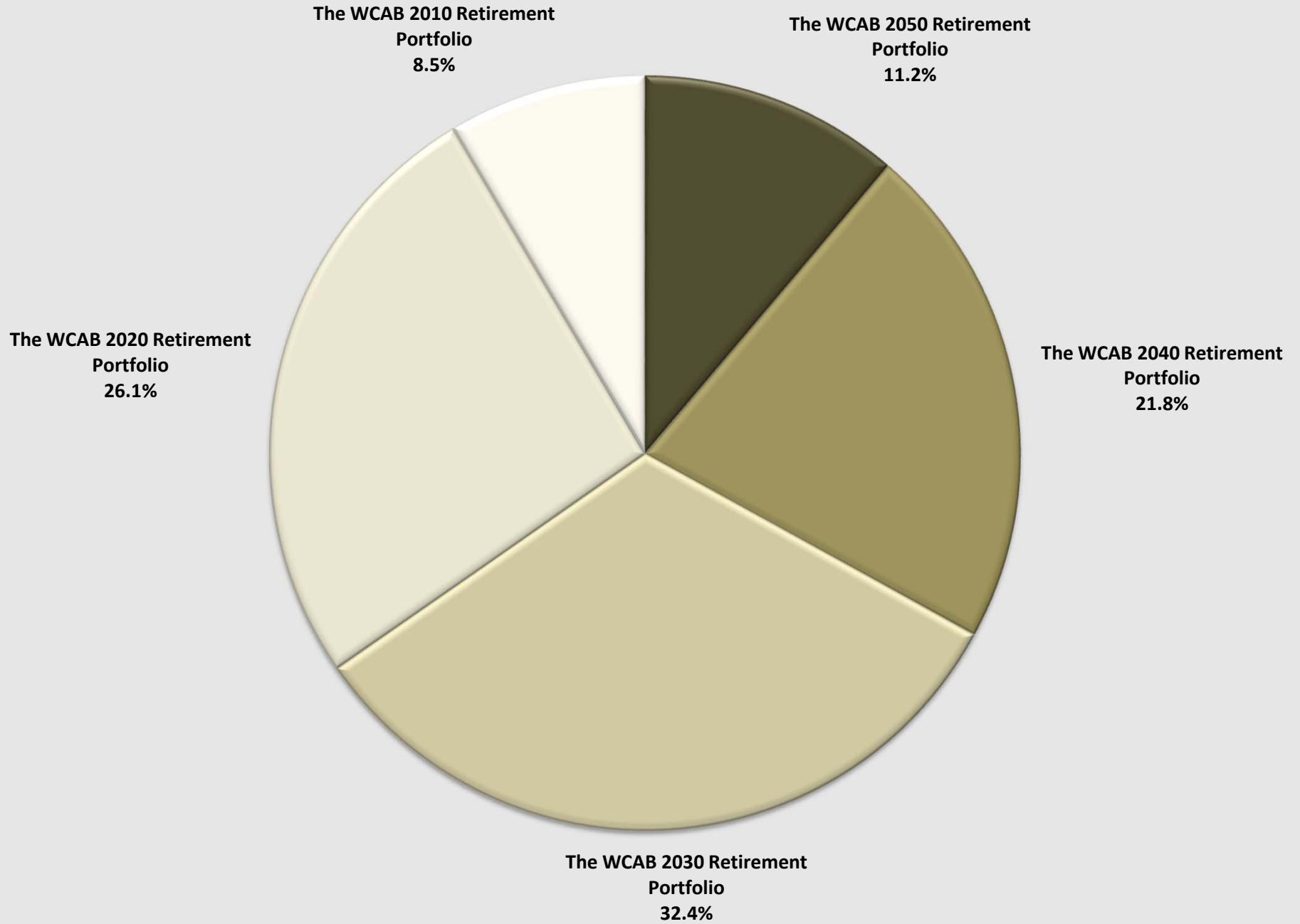
Washoe County Age Based Strategy Models - 457 Plan

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	\$ 636,770	\$ 1,235,237	\$ 1,837,038	\$ 1,482,960	\$ 484,483
NUMBER OF PARTICIPANTS BY STRATEGY	61	88	59	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

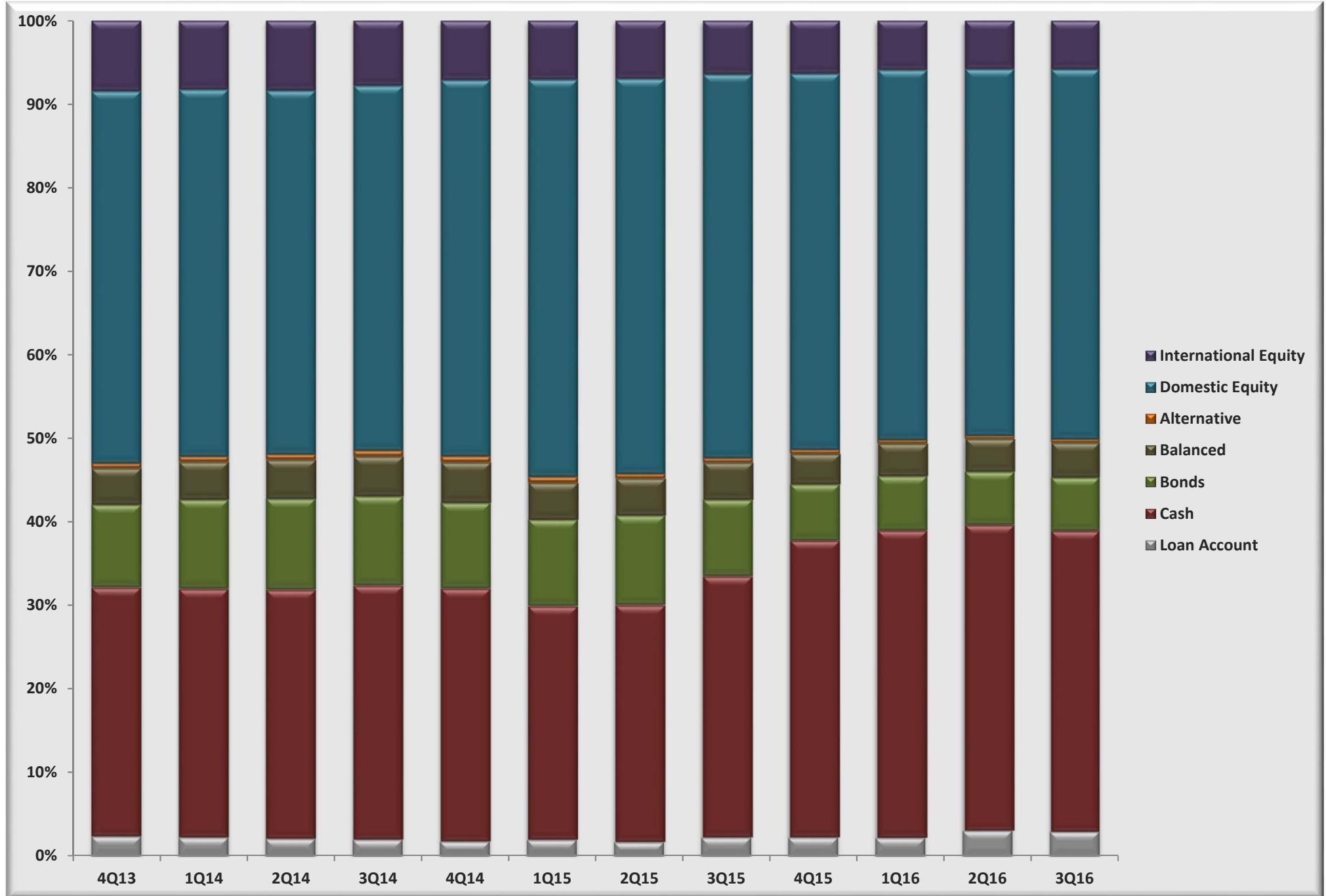


Washoe County Age Based Strategy Models - 457 Plan Historical Participant Data by Strategy & General Account

Investment Name	3Q 2016	2Q 2016	1Q 2016	4Q 2015	3Q 2015	2Q 2015	1Q 2015	4Q 2014	3Q 2014	2Q 2014	1Q 2014	4Q 2013
The WCAB 2050 Retirement Portfolio	61	61	62	66	65	56	49	47	40	34	32	26
The WCAB 2040 Retirement Portfolio	88	86	87	96	101	96	89	81	63	59	51	53
The WCAB 2030 Retirement Portfolio	59	60	59	58	62	62	60	55	48	47	40	37
The WCAB 2020 Retirement Portfolio	38	38	42	50	49	48	42	42	38	34	29	30
The WCAB 2010 Retirement Portfolio	5	5	7	11	8	7	7	8	6	7	6	2
Total Participants	251	250	257	281	285	269	247	233	195	181	158	148
The Guaranteed Interest Accou	1507	1502	1477	1406	1371	1327	1298	1257	1162	1162	1143	1144

401(a) Plan	Investment Name	Market Value	%
Emerging Market	The Lazard Emerging Markets Equity Fund	\$ 103,968	1.0%
International Small Cap	The DFA International Small Cap Value Fund	\$ 117,584	1.2%
International Equity	The American Funds EuroPacific Growth Fund	\$ 357,163	3.6%
International Equity		\$ 578,714	5.8%
Small Cap Growth	The Hartford Small Company HLS Fund	\$ 288,887	2.9%
Small Cap Index	The Vanguard Small Cap Index Fund	\$ 108,476	1.1%
Small Cap Value	The AMG Skyline Special Equities Fund	\$ 265,030	2.7%
Mid Cap Growth	The Hartford Mid Cap HLS Fund	\$ 641,189	6.4%
Mid Cap Index	The Vanguard Mid Cap Index Fund	\$ 117,115	1.2%
Mid Cap Value	The Hotchkis & Wiley Mid Cap Value Fund	\$ 324,873	3.3%
Large Cap Growth	The American Funds Growth Fund of America	\$ 579,132	5.8%
Large Cap Blend	The Hartford Capital Appreciation Fund	\$ 768,814	7.7%
Large Cap Index	The Vanguard Institutional Index Fund	\$ 568,588	5.7%
Large Cap Value	The American Century Equity Income Fund	\$ 748,266	7.5%
Domestic Equity		\$ 4,410,368	44.3%
Alternative	The Deutsche Real Assets Fund	\$ 40,883	0.4%
Alternative		\$ 40,883	0.4%
Balanced	The American Balanced Fund	\$ 416,682	4.2%
Balanced		\$ 416,682	4.2%
High Yield Bond	The PIMCO High Yield Fund	\$ 153,511	1.5%
Global Bond	The PIMCO Foreign Bond Fund	\$ 57,374	0.6%
Core Bond	The Hartford Total Return Bond HLS Fund	\$ 425,756	4.3%
Bonds		\$ 636,641	6.4%
Declared Interest	The Guaranteed Interest Account	\$ 3,587,636	36.0%
Cash		\$ 3,587,636	36.0%
Loan Account	Loan Account	\$ 285,491	2.9%
		\$ 285,491	2.9%
TOTAL ASSETS - 401(a) Plan		\$ 9,956,415	100%

Historical Allocation by Investment - 401(a) Plan



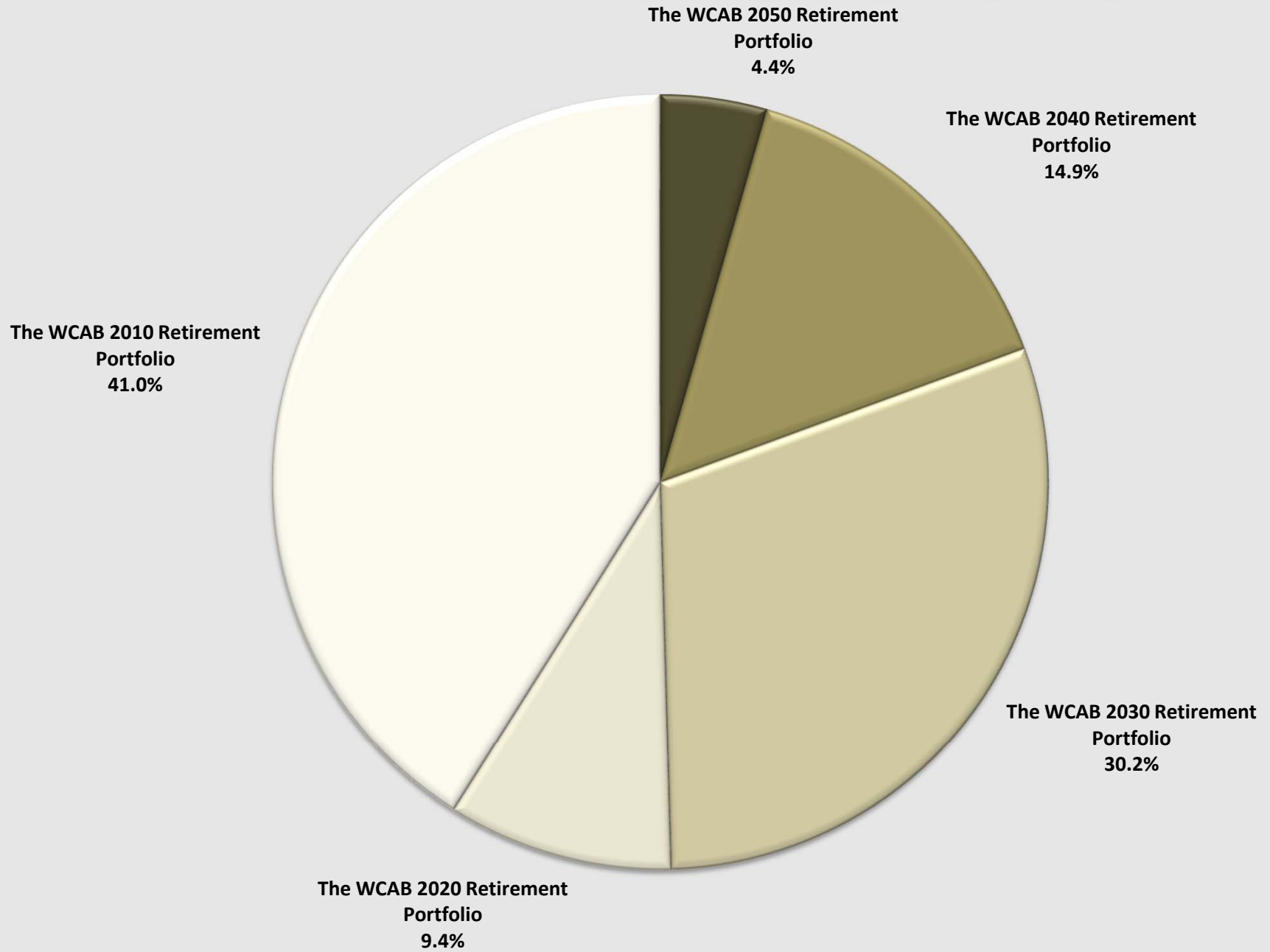
Washoe County Age Based Strategy Models - 401(a) Plan

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	\$ 28,735	\$ 96,769	\$ 195,287	\$ 60,904	\$ 265,632
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

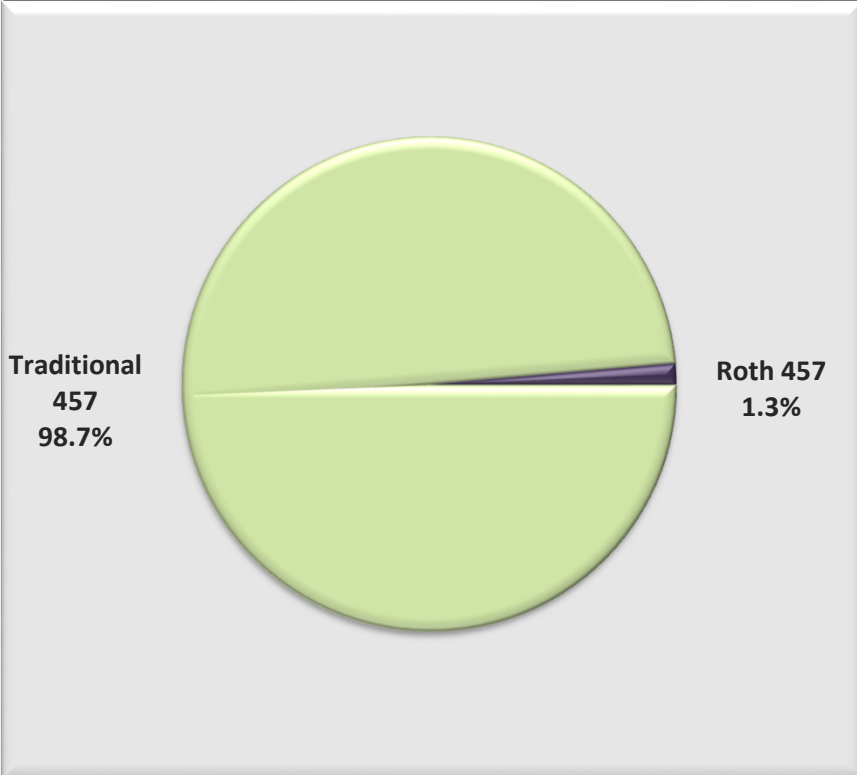
Investment Name	3Q 2016	2Q 2016	1Q 2016	4Q 2015	3Q 2015	2Q 2015	1Q 2015	4Q 2014	3Q 2014	2Q 2014	1Q 2014	4Q 2013
The WCAB 2050 Retirement Portfolio	5	5	5	5	3	2	2	1	0	0	0	0
The WCAB 2040 Retirement Portfolio	2	2	2	4	5	5	4	4	4	4	3	3
The WCAB 30 Strategy	5	5	5	5	3	3	4	4	4	3	3	3
The WCAB 2020 Retirement Portfolio	2	2	3	3	2	2	2	2	2	2	2	2
The WCAB 2010 Retirement Portfolio	2	2	2	2	0	0	0	0	0	1	1	2
Total Participants	16	16	17	19	13	12	12	11	10	10	9	10
The Guaranteed Interest Accou	115	114	112	106	100	99	95	93	89	89	89	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	\$133.6	\$2.7	\$3.0	\$137.7	\$4.3	3.2%
Fourth Quarter						
TOTAL	\$131.5	\$7.7	\$8.5	\$137.7	\$7.0	5.3%

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	Sep-16	Sep-15	Sep-14	Sep-13	Sep-12	3 Year	5 Year	10 Year	5 Yr StDev
The Lazard Emerging Markets Equity Fund	Feb-09	8.7%	23.3%	-25.5%	4.2%	2.6%	20.1%	-1.4%	3.4%	4.4%	18.2
MSCI Emerging Markets Index		9.0%	16.8%	-19.3%	4.3%	1.0%	16.9%	-0.6%	3.0%	4.0%	17.4
Emerging Markets Universe		37	7	91	52	52	21	69	57	29	
The DFA International Small Cap Value Fund	Feb-09	10.5%	10.5%	-4.0%	6.7%	33.5%	14.0%	4.2%	11.5%	4.6%	15.2
MSCI AC World Ex USA Small Index		7.9%	13.4%	-6.4%	4.6%	20.0%	13.4%	3.5%	8.6%	4.6%	14.0
International Small Cap Value Universe		1	25	45	38	2	70	25	24	20	
The American Funds EuroPacific Growth Fun	Mar-05	8.2%	8.5%	-4.9%	7.0%	18.3%	18.4%	3.3%	9.1%	4.2%	12.7
MSCI EAFE Index		6.4%	6.5%	-8.7%	4.3%	23.8%	13.8%	0.5%	7.4%	1.8%	14.2
International Large Core Universe		6	27	23	10	69	22	7	13	8	
The Hartford Small Company HLS Fund		8.3%	4.0%	-4.1%	9.2%	31.7%	27.1%	2.9%	12.8%	6.8%	16.1
Russell 2000 Growth Index		9.2%	12.1%	4.0%	3.8%	33.1%	31.2%	6.6%	16.2%	8.3%	16.2
Small Cap Growth Universe		44	88	93	7	42	70	79	80	74	
The Vanguard Small Cap Index Fund	Dec-15	6.2%	15.0%	-0.2%	9.5%	30.2%	32.3%	7.9%	16.7%	8.4%	13.9
The Vanguard Small Cap Index Benchmark		6.2%	14.9%	-0.2%	9.6%	30.1%	32.3%	7.9%	16.7%	8.4%	13.9
Small Cap Core Universe		68	36	52	11	44	27	19	22	11	
The AMG Skyline Special Equities Fund		5.7%	6.1%	2.2%	7.2%	43.6%	34.1%	5.1%	17.5%	7.5%	15.9
Russell 2000 Value Index		8.9%	18.8%	-1.6%	4.1%	27.0%	32.6%	6.8%	15.5%	5.8%	14.2
Small Cap Value Universe		81	94	12	40	1	19	71	8	20	
The Hartford Mid Cap HLS Fund	Feb-09	4.5%	10.3%	4.2%	15.6%	31.0%	30.6%	9.9%	17.8%	9.3%	13.7
Russell Mid-Cap Growth Index		4.6%	11.2%	1.5%	14.4%	27.5%	26.7%	8.9%	15.9%	8.5%	12.9
Mid Cap Growth Universe		50	32	24	7	12	10	10	3	16	
The Vanguard Mid Cap Index Fund	Dec-15	5.2%	12.6%	1.7%	15.9%	28.0%	26.5%	9.9%	16.5%	8.2%	12.4
The Vanguard Mid Cap Index Benchmark		5.2%	12.7%	1.8%	15.9%	28.0%	26.5%	10.0%	16.6%	8.2%	12.4
Mid Cap Core Universe		39	39	18	17	37	54	6	15	25	

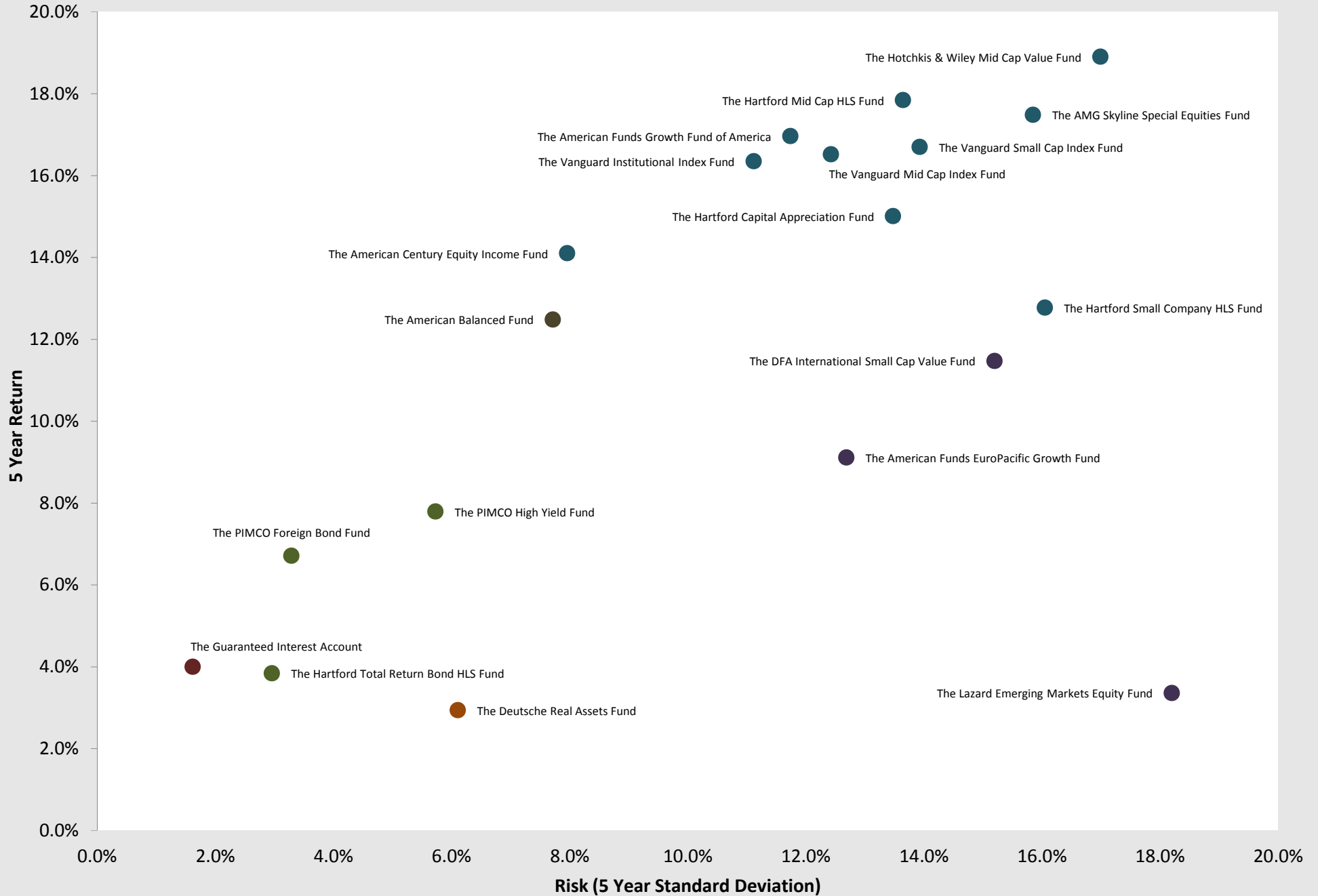
Fund Performance, Benchmark, & Universe Ranking

Investment Name	Incept Date	Quarter	Sep-16	Sep-15	Sep-14	Sep-13	Sep-12	3 Year	5 Year	10 Year	5 Yr StDev
The Hotchkis & Wiley Mid Cap Value Fund	Mar-05	10.6%	8.1%	-8.5%	14.0%	41.1%	49.3%	4.1%	18.9%	6.9%	17.0
Russell Mid-Cap Value Index		4.5%	17.3%	-2.1%	17.5%	27.8%	29.3%	10.5%	17.4%	7.9%	11.8
Mid Cap Value Universe		2	90	89	52	1	1	89	1	50	
The American Funds Growth Fund of America	Mar-05	6.6%	15.4%	0.8%	16.8%	25.5%	28.4%	10.7%	17.0%	7.7%	11.7
Russell 1000 Growth Index		4.6%	13.8%	3.2%	19.2%	19.3%	29.2%	11.8%	16.6%	8.9%	11.7
Large Cap Growth Universe		25	6	61	48	17	44	26	13	47	
The Hartford Capital Appreciation Fund		4.8%	10.4%	-2.9%	15.0%	31.9%	23.7%	7.2%	15.0%	6.8%	13.5
S&P 500 Index		3.9%	15.4%	-0.6%	19.7%	19.3%	30.2%	11.2%	16.4%	7.2%	11.1
Large Cap Core Universe		23	73	67	81	3	88	79	54	40	
The Vanguard Institutional Index Fund	Dec-15	3.9%	15.4%	-0.6%	19.7%	19.3%	30.2%	11.1%	16.4%	7.2%	11.1
S&P 500 Index		3.9%	15.4%	-0.6%	19.7%	19.3%	30.2%	11.2%	16.4%	7.2%	11.1
Large Cap Core Universe		50	11	25	19	60	21	5	11	25	
The American Century Equity Income Fund		1.9%	22.6%	-1.3%	14.2%	13.3%	23.5%	11.4%	14.1%	7.1%	8.0
Russell 1000 Value Index		3.5%	16.2%	-4.4%	18.9%	22.3%	30.9%	9.7%	16.2%	5.9%	11.3
Large Cap Value Universe		83	2	10	83	96	83	2	56	13	
The Deutsche Real Assets Fund	Feb-09	-0.8%	7.6%	-8.6%	5.4%	-0.4%	12.0%	1.2%	2.9%		6.1
70% MSCI World Idx & 30% BC Global Agg Bond Idx		3.7%	10.8%	-4.4%	8.9%	13.0%	16.6%	4.9%	8.7%		8.9
Multi Alternative Universe		87	8	95	47	92	16	63	62		
The American Balanced Fund	Dec-15	1.8%	12.4%	0.2%	13.7%	15.2%	22.0%	8.6%	12.5%	7.1%	7.7
50% S&P 500 - 50% BarCap US Agg Bond		2.2%	10.4%	1.3%	11.7%	8.5%	17.4%	7.7%	9.7%	6.3%	5.6
Balanced Universe		82	6	7	3	10	4	1	1	4	
The PIMCO High Yield Fund	Mar-05	5.0%	10.9%	-1.0%	5.9%	6.0%	18.0%	5.2%	7.8%	6.8%	5.7
BofA ML US HY Master II Index		5.5%	12.8%	-3.6%	7.2%	7.1%	18.9%	5.3%	8.2%	7.6%	6.2
High Yield Bond Universe		42	19	16	60	64	50	13	24	31	

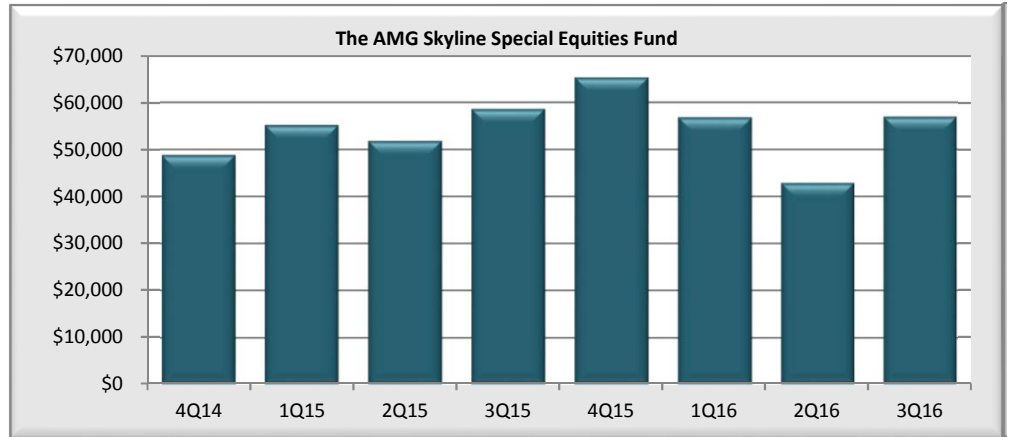
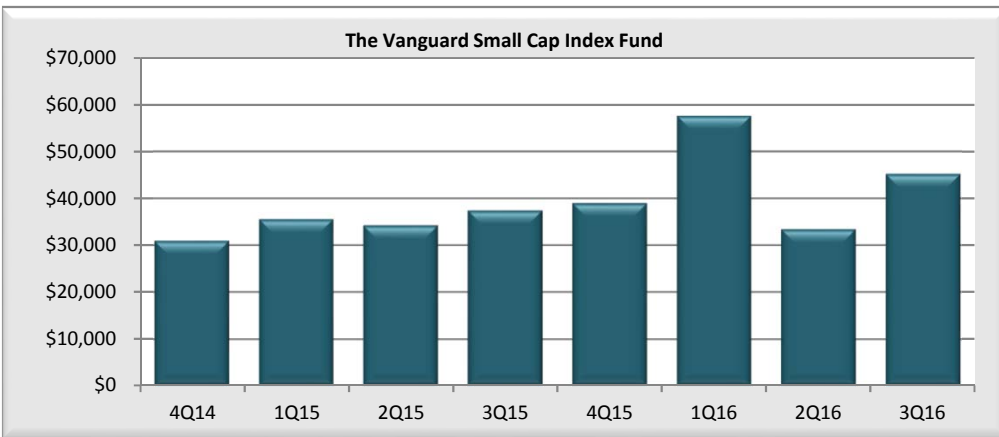
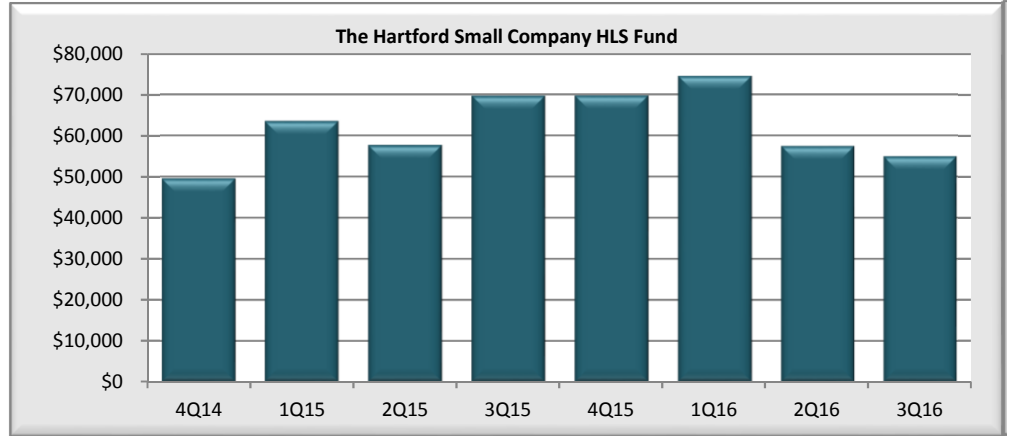
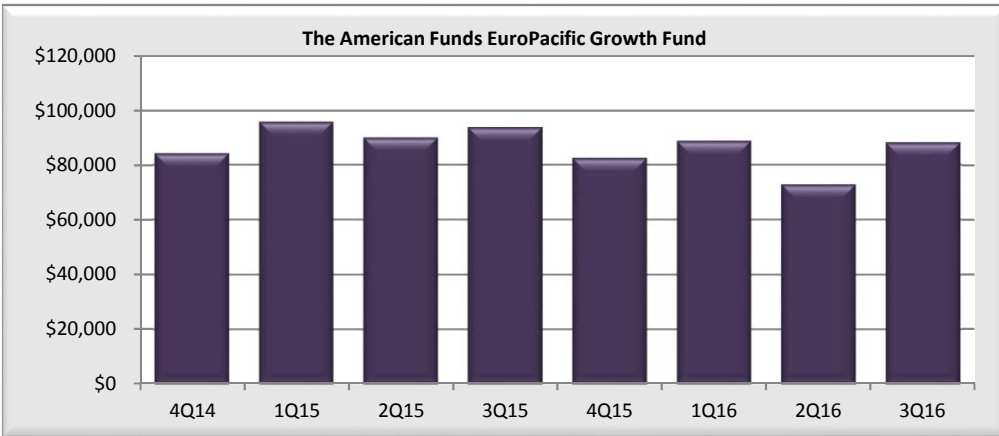
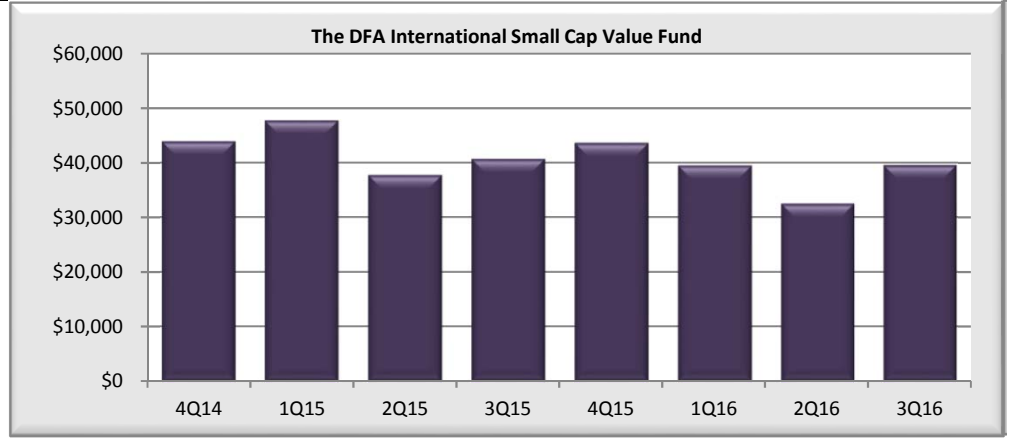
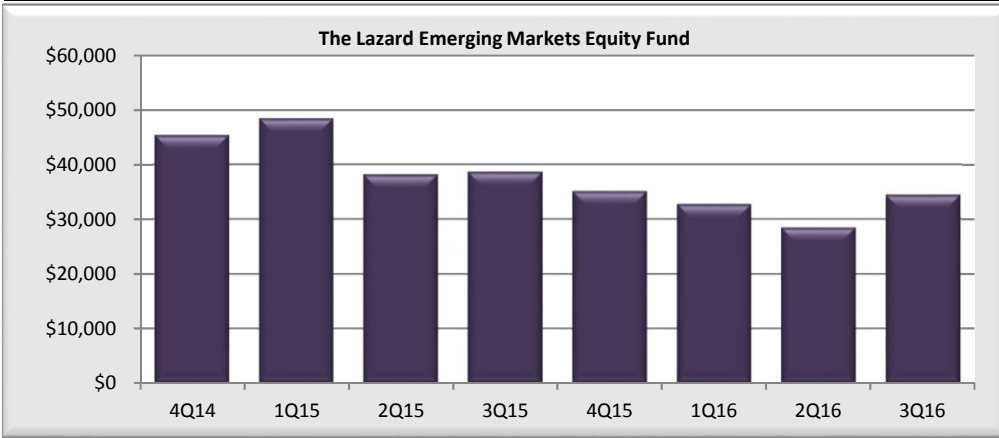
Fund Performance, Benchmark, & Universe Ranking

Investment Name	Incept Date	Quarter	Sep-16	Sep-15	Sep-14	Sep-13	Sep-12	3 Year	5 Year	10 Year	5 Yr StDev
The PIMCO Foreign Bond Fund	Oct-13	1.7%	8.7%	3.1%	9.1%	1.4%	11.7%	6.9%	6.7%	6.7%	3.3
J.P.Morgan GBI Global Ex US Hedged USD Index		0.1%	8.4%	4.3%	7.0%	2.1%	4.9%	6.6%	5.3%	5.0%	3.0
Global Bond Universe		41	69	4	1	1	9	1	1	1	
The Hartford Total Return Bond HLS Fund		1.3%	6.2%	1.6%	5.3%	-1.4%	7.8%	4.4%	3.8%	4.5%	3.0
Barclays Capital US Aggregate Bond Index		0.5%	5.2%	2.9%	4.0%	-1.7%	5.2%	4.0%	3.1%	4.8%	2.7
Core Bond Universe		19	20	63	22	47	34	18	28	50	
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%	1.1%	1.6%	1.1%	1.2%		0.1
Stable Value Universe		1	1	1	1	1	1	1	1		
The WCAB 2050 Retirement Portfolio	Feb-09	5.3%	12.2%	-2.1%	10.9%	19.7%	23.5%	6.8%	12.5%		10.4
WCAB 2050 Retirement Policy		4.2%	12.7%	-2.0%	13.6%	17.2%	23.5%	7.9%	12.7%		9.9
Aggressive Growth Universe		15	25	15	53	10	40	16	9		
The WCAB 2040 Retirement Portfolio	Feb-09	4.8%	11.7%	-1.7%	10.3%	17.5%	21.7%	6.6%	11.6%		9.3
WCAB 2040 Retirement Policy		3.8%	11.8%	-1.7%	12.4%	15.4%	21.4%	7.3%	11.6%		8.9
Aggressive Universe		20	36	9	56	40	65	16	28		
The WCAB 2030 Retirement Portfolio	Feb-09	4.4%	11.3%	-1.5%	9.9%	15.2%	20.2%	6.4%	10.8%		8.3
WCAB 2030 Retirement Policy		3.4%	11.0%	-1.2%	11.5%	13.6%	19.5%	7.0%	10.7%		8.0
Balanced Universe		15	24	14	45	41	50	11	25		
The WCAB 2020 Retirement Portfolio	Feb-09	3.7%	10.1%	-0.6%	8.8%	11.9%	17.3%	6.0%	9.3%		6.6
WCAB 2020 Retirement Policy		2.8%	9.6%	-0.6%	9.7%	10.6%	16.0%	6.1%	8.9%		6.4
Moderate Universe		11	11	18	29	23	42	7	21		
The WCAB 2010 Retirement Portfolio	Feb-09	2.9%	8.9%	0.5%	8.0%	8.7%	14.2%	5.7%	8.0%		4.9
WCAB 2010 Retirement Policy		2.1%	7.9%	0.1%	7.8%	7.6%	12.3%	5.2%	7.1%		4.6
Conservative Universe		25	26	2	26	19	65	4	18		

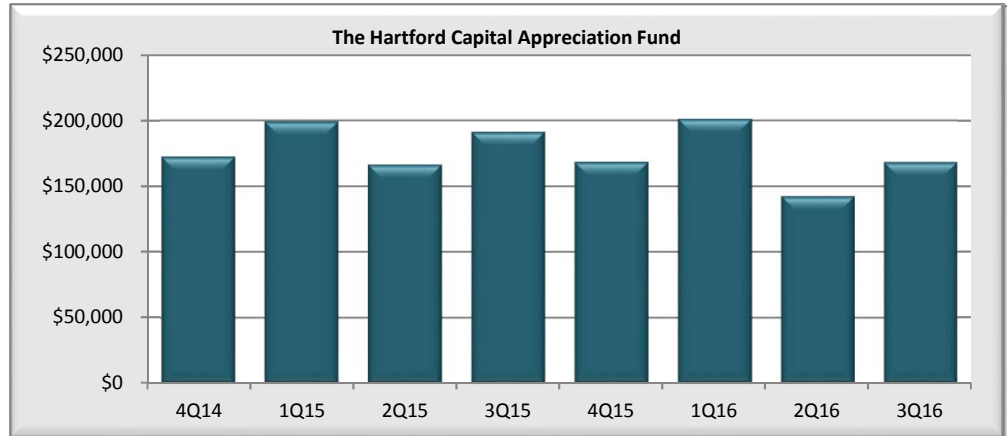
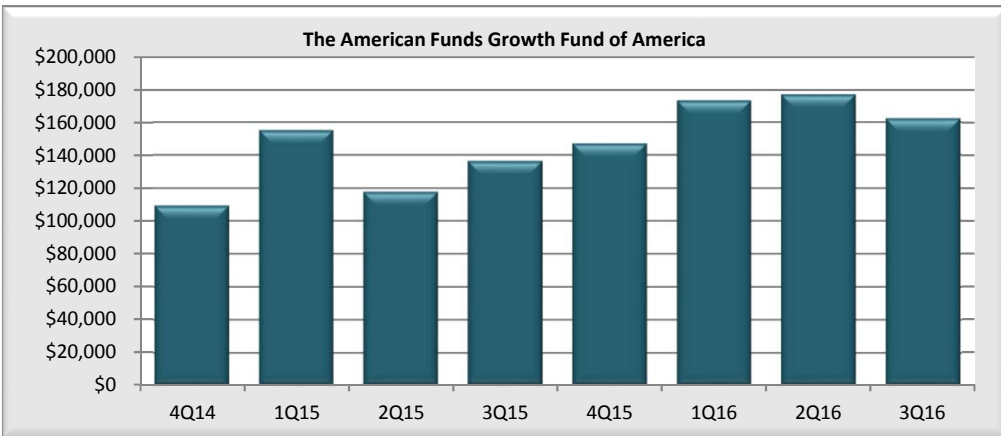
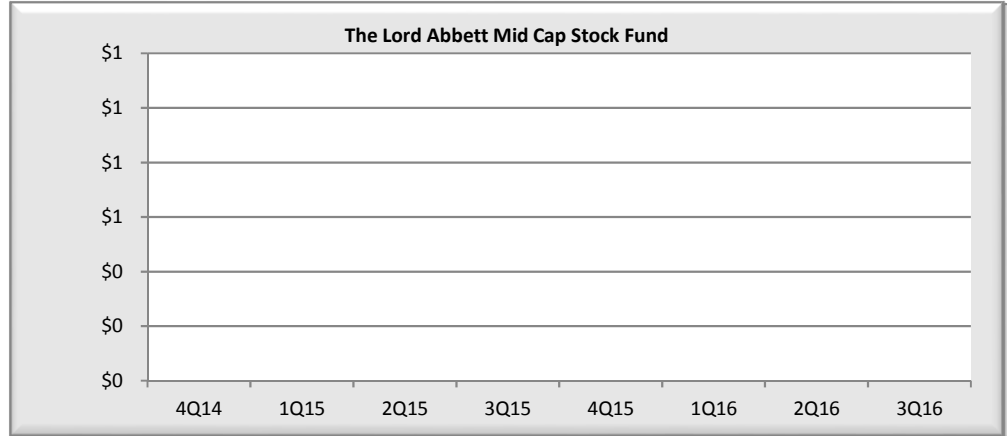
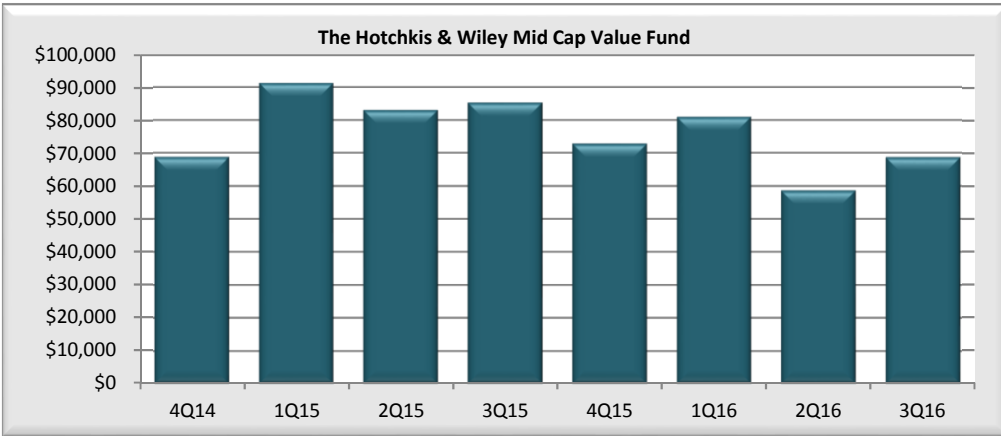
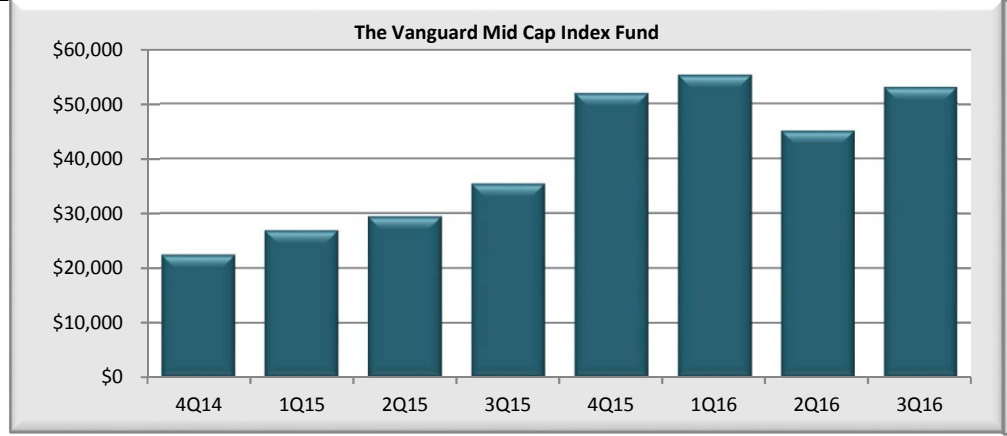
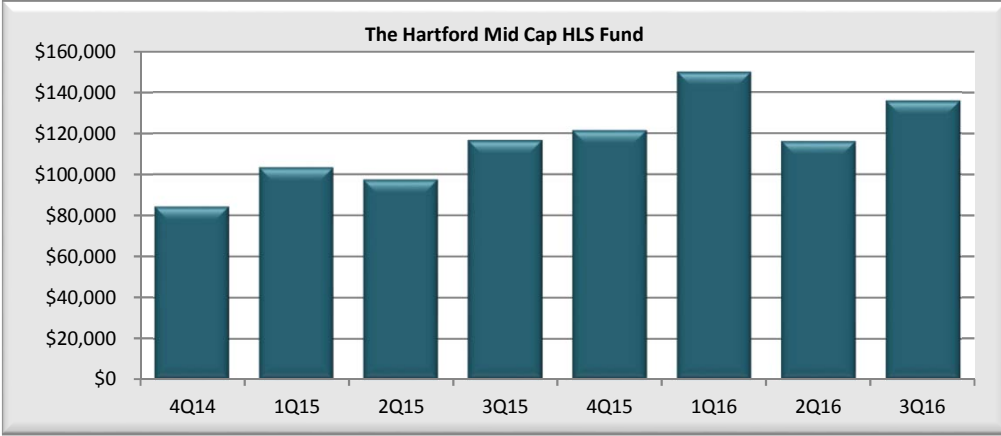
5 Year Risk Return Analysis



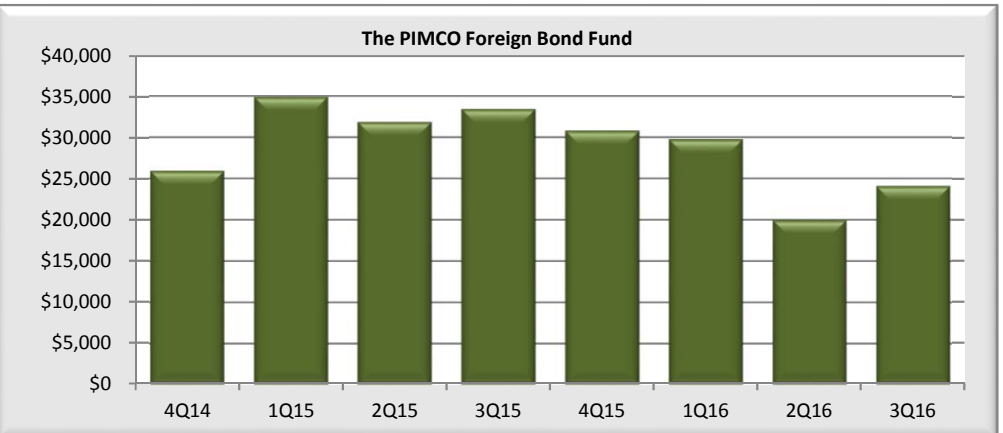
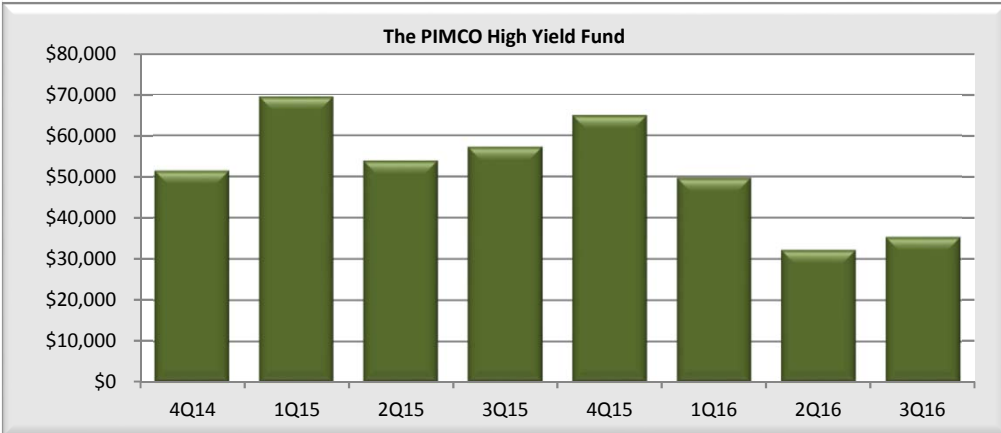
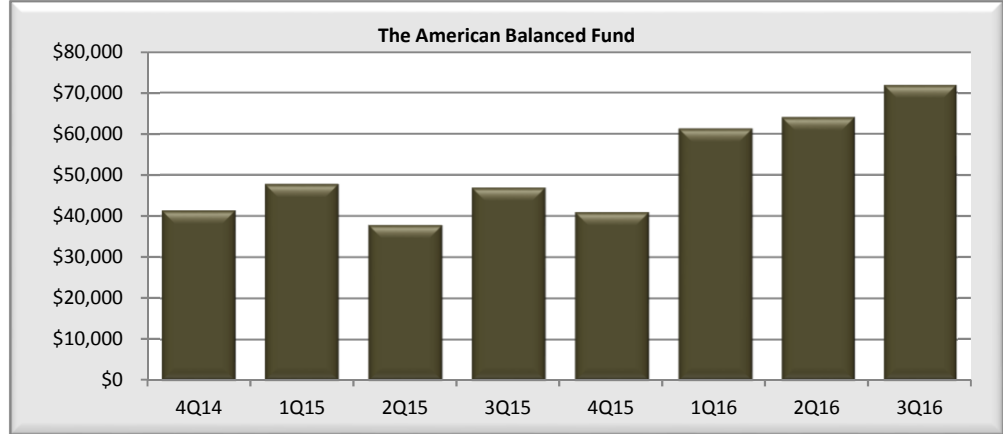
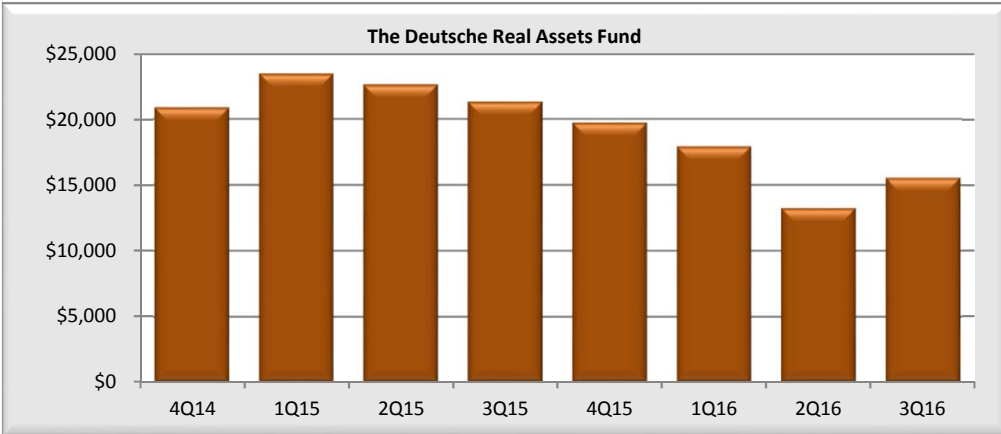
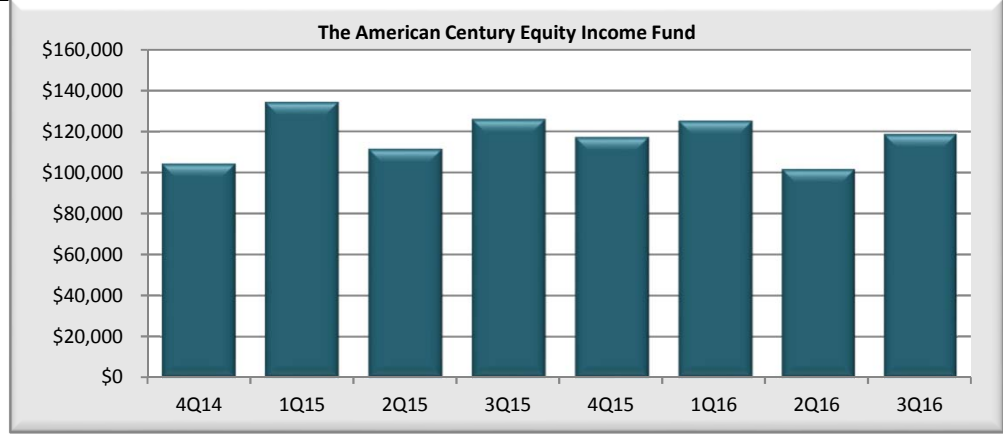
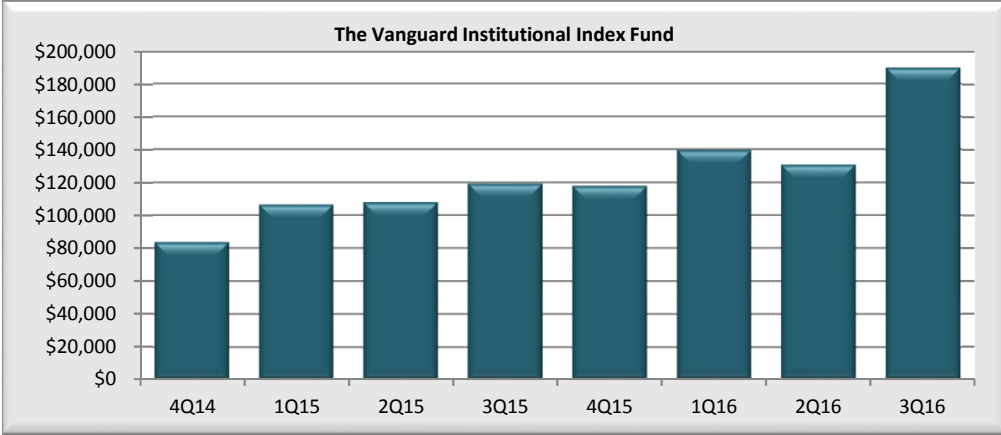
Contribution History - 457 Plan



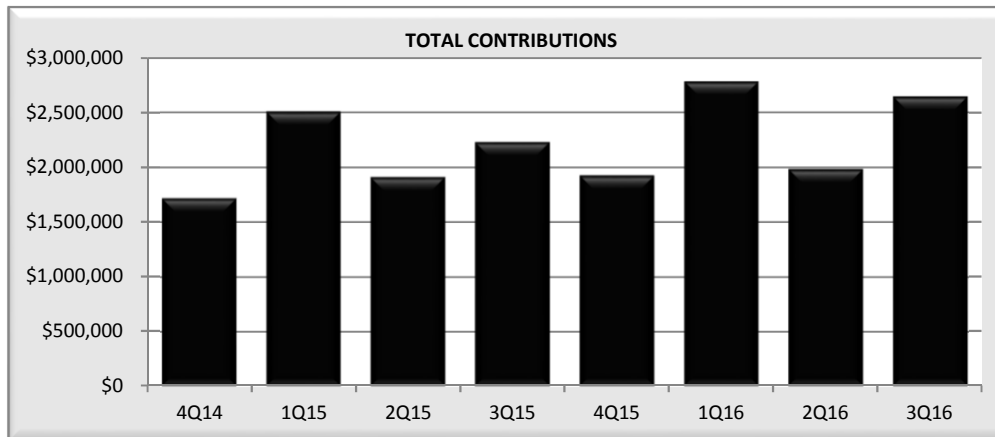
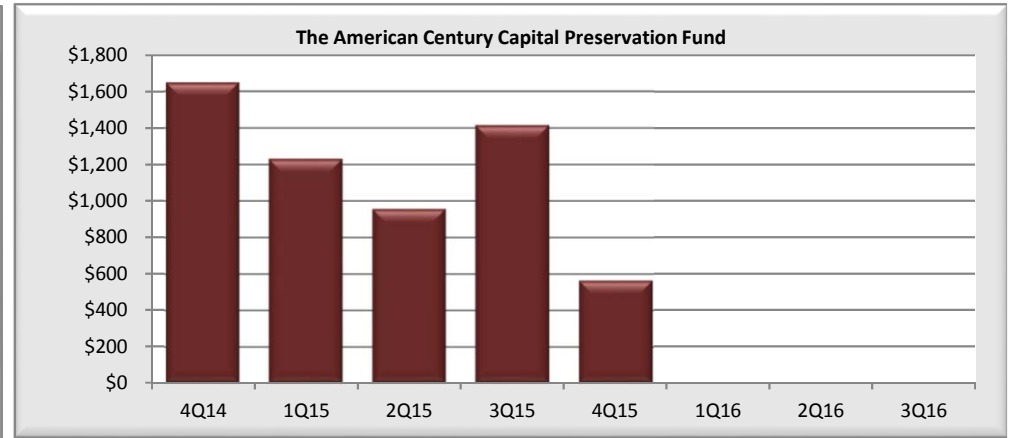
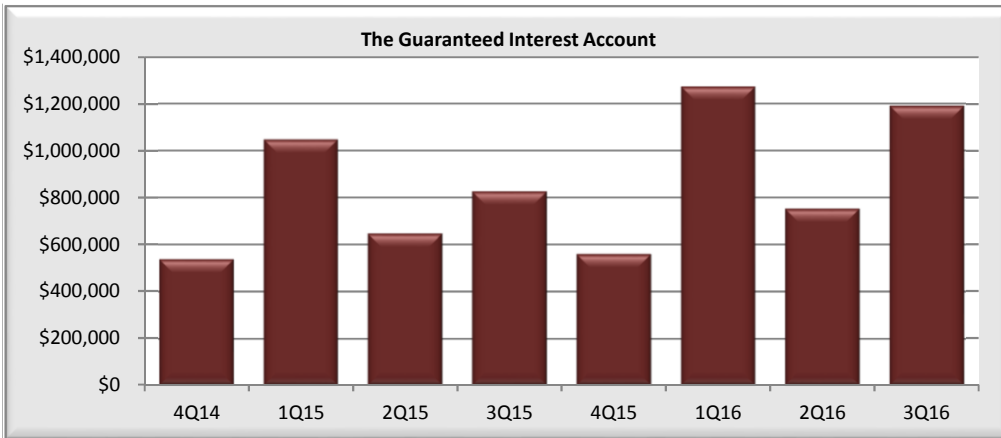
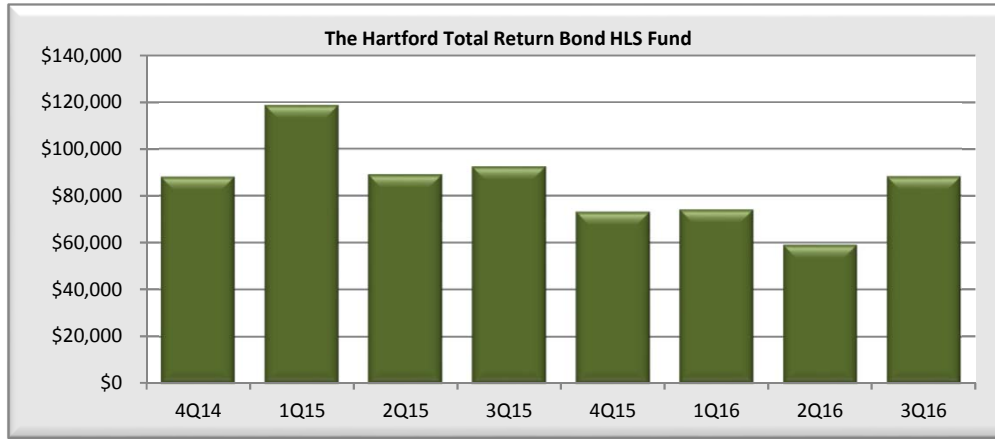
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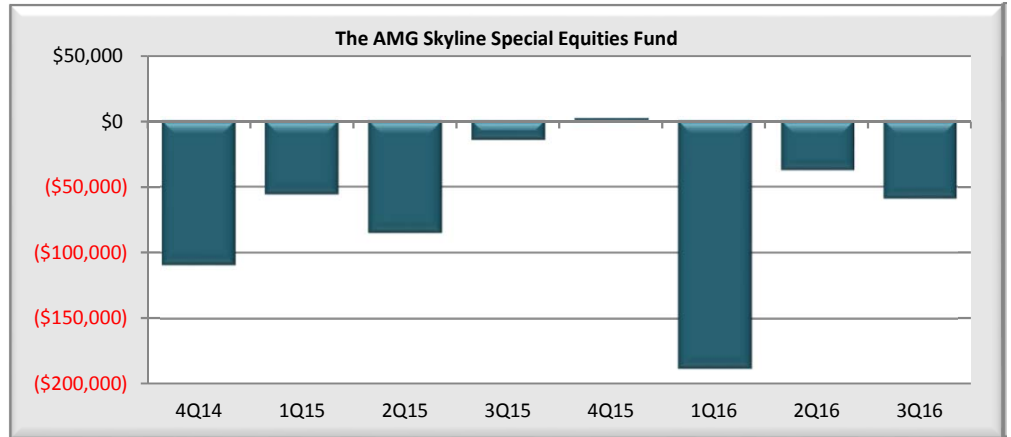
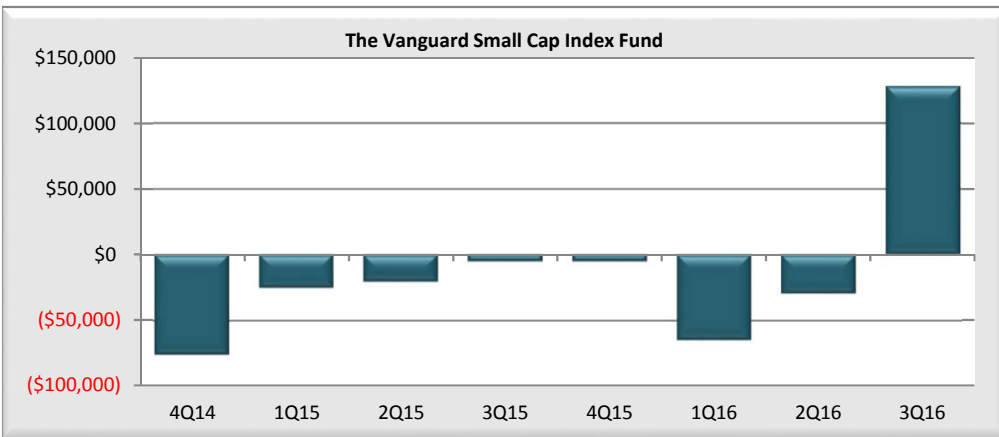
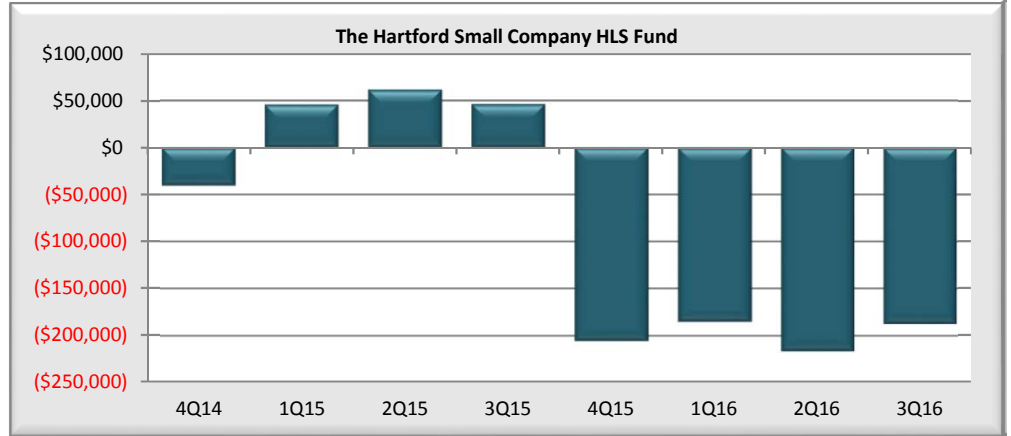
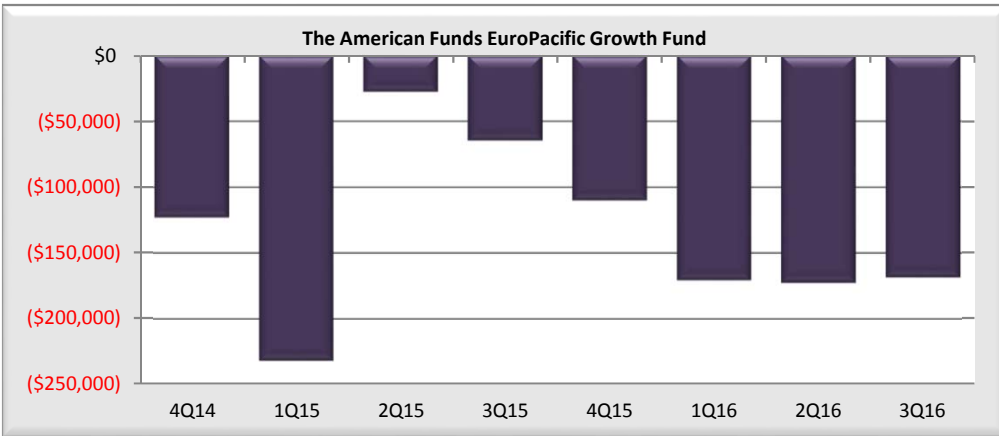
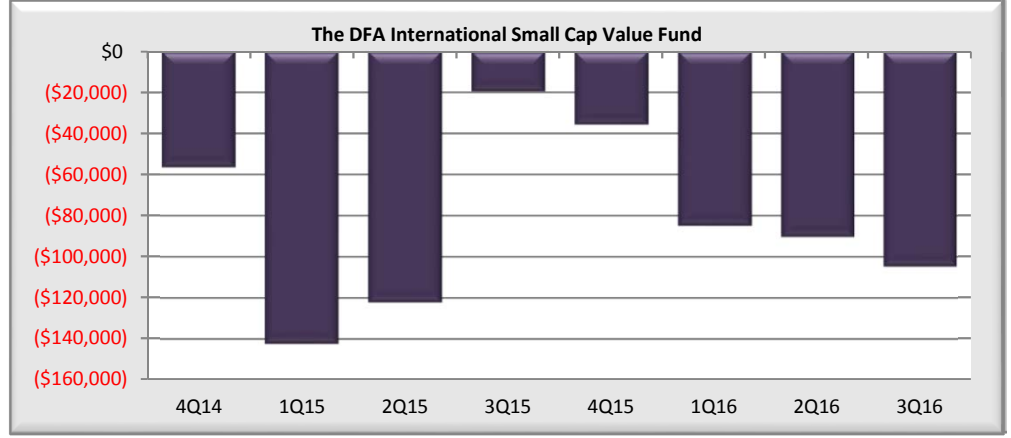
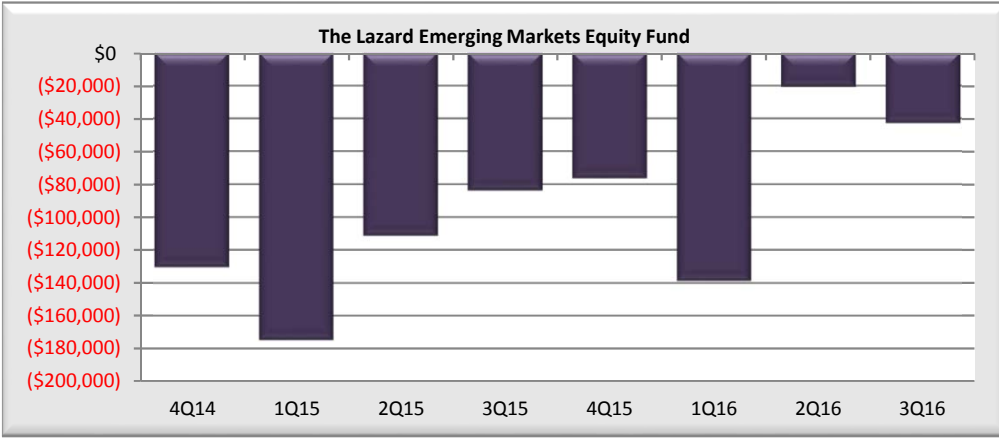
Contribution History - 457 Plan



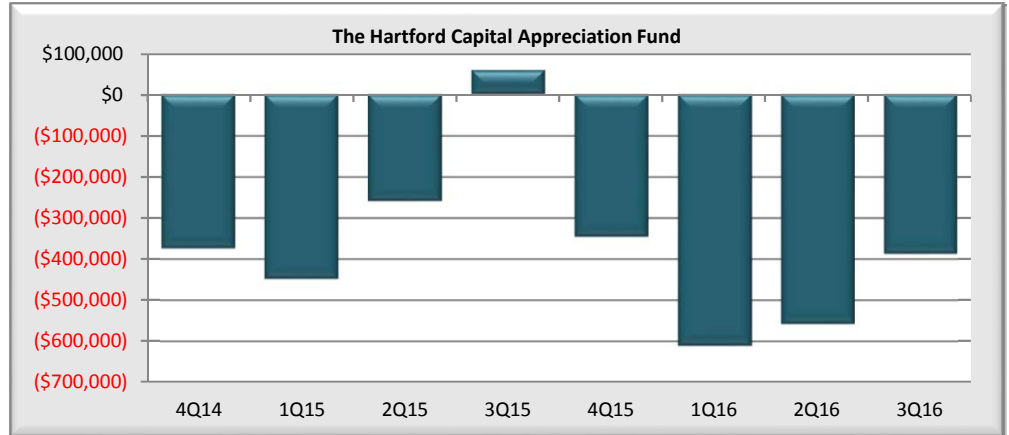
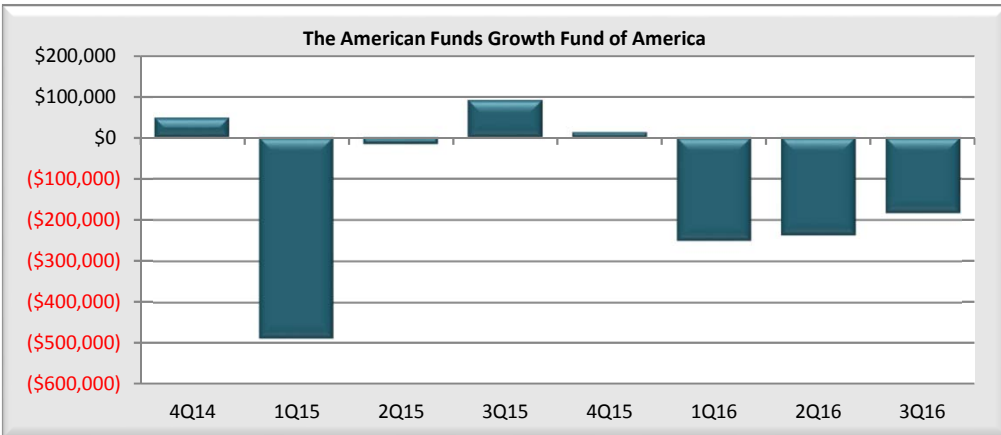
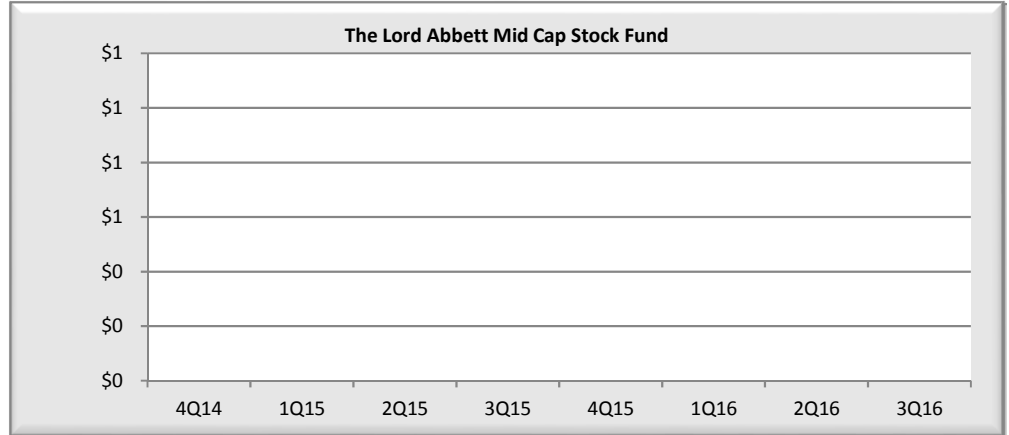
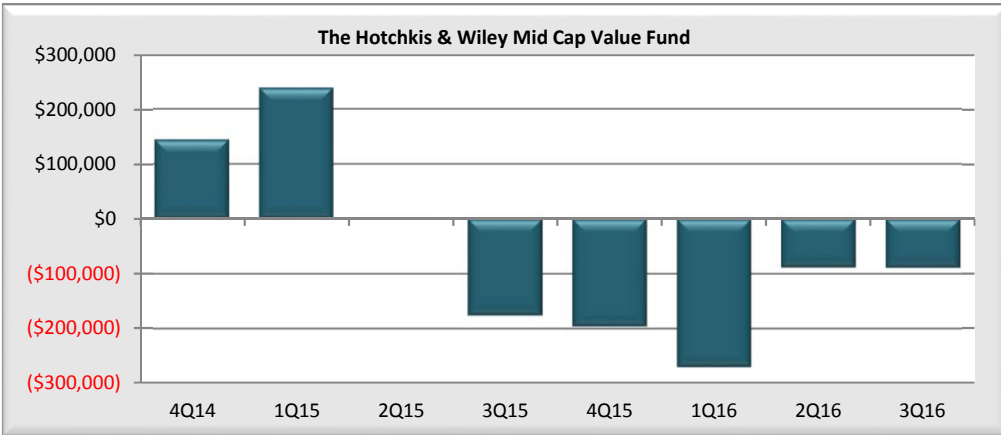
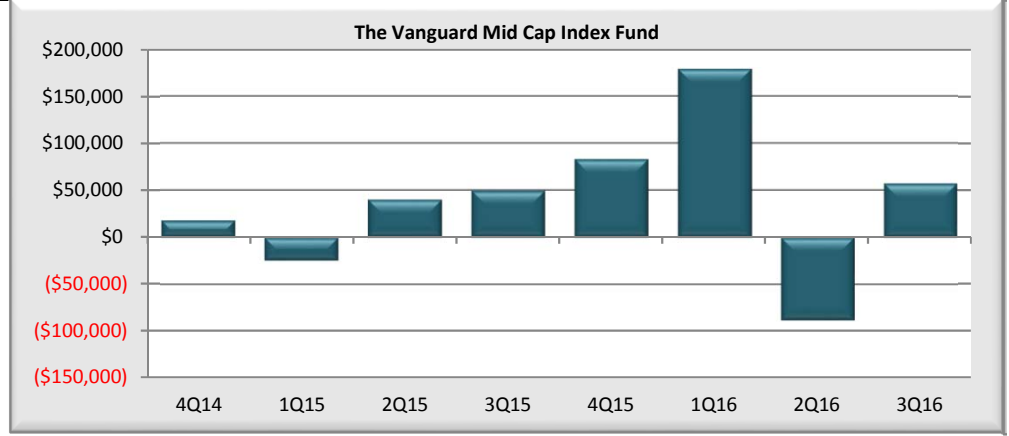
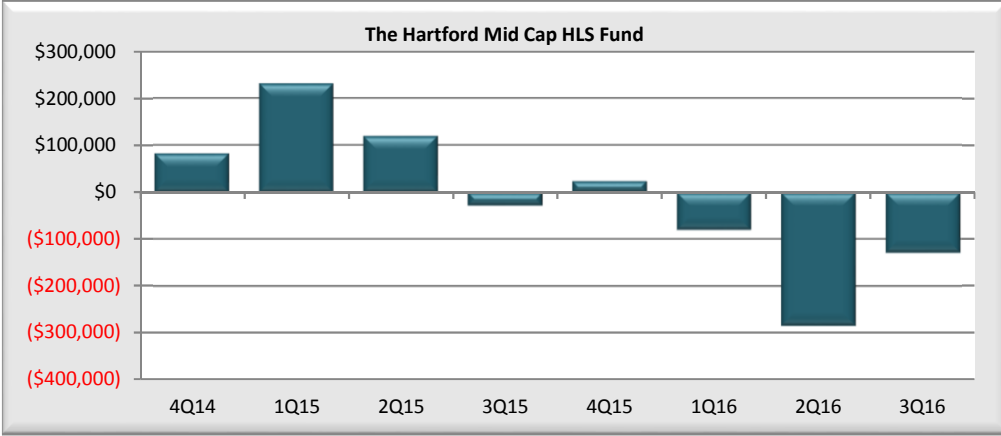
Contribution History - 457 Plan



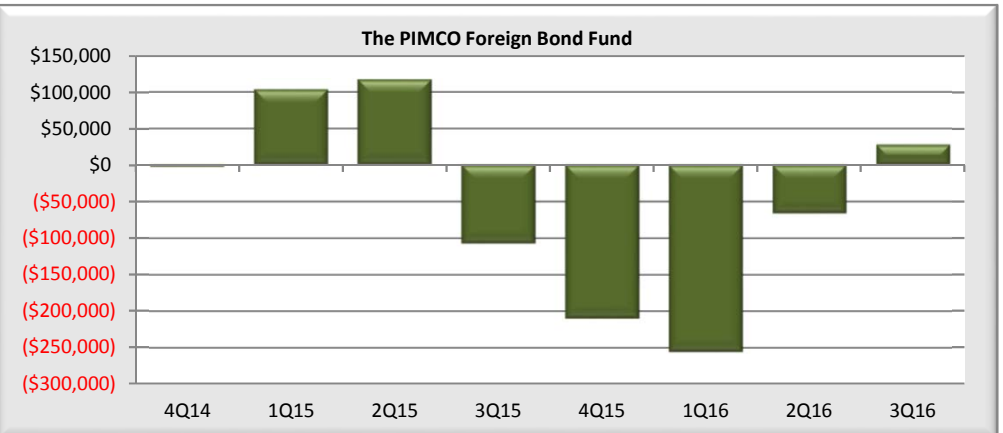
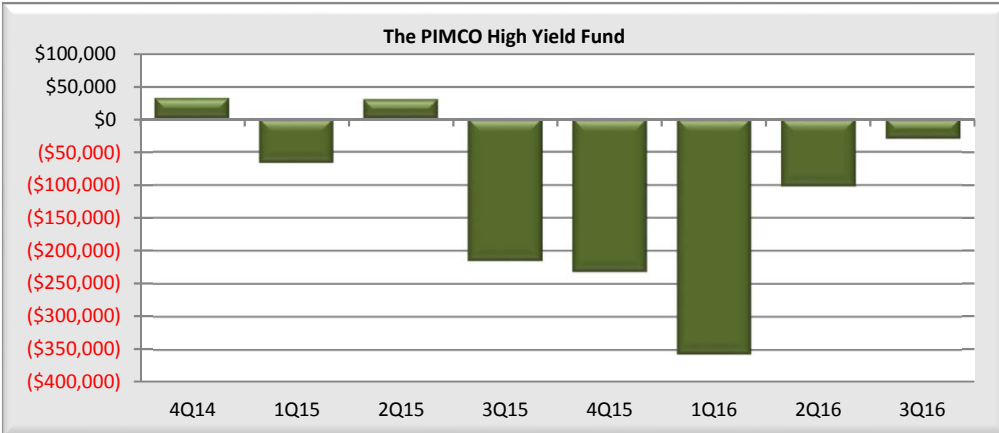
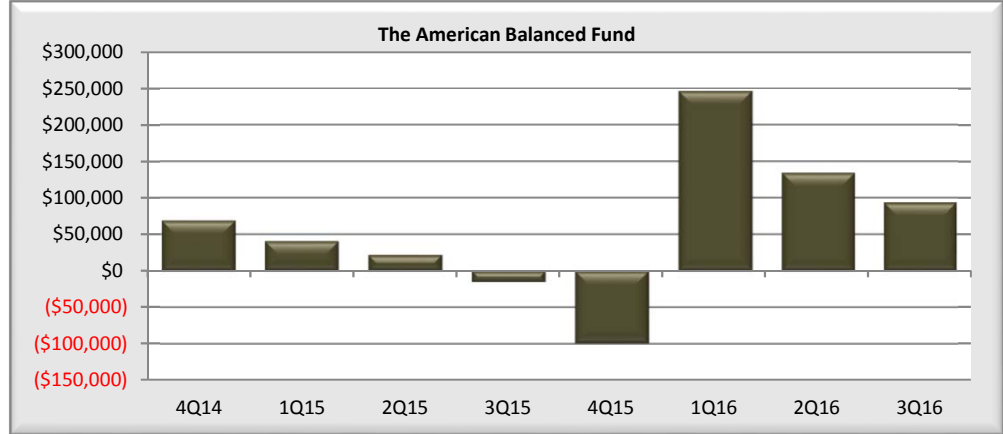
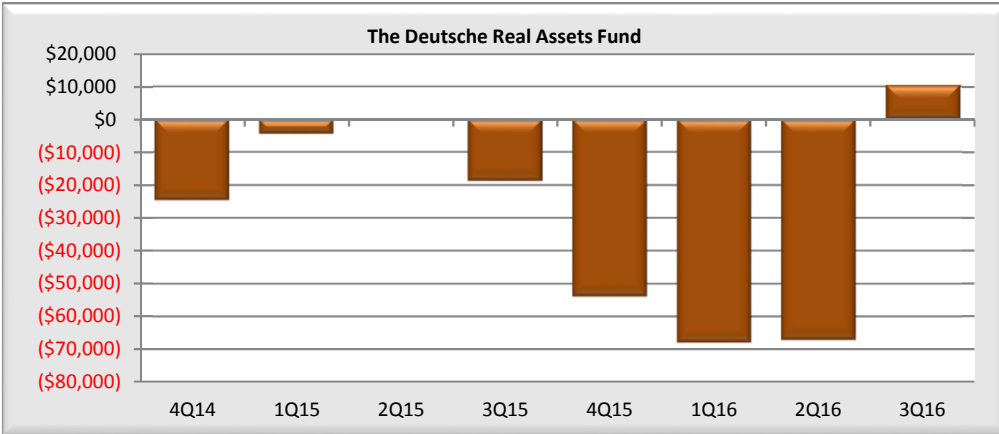
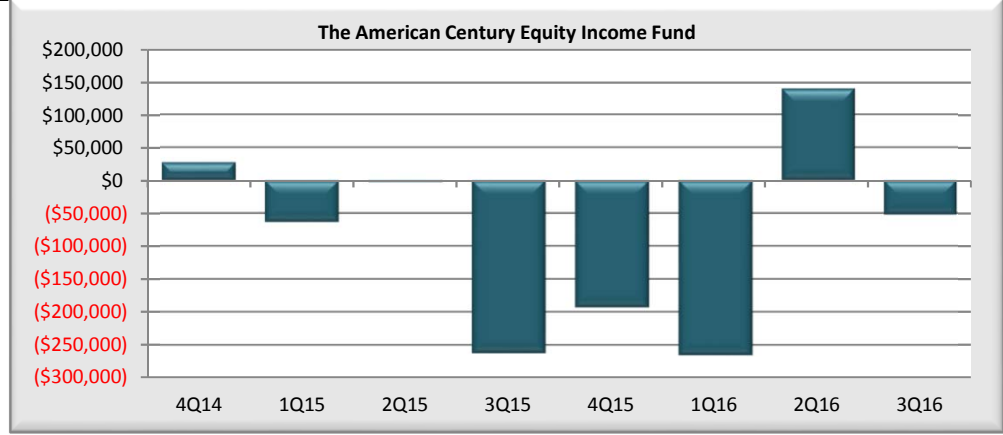
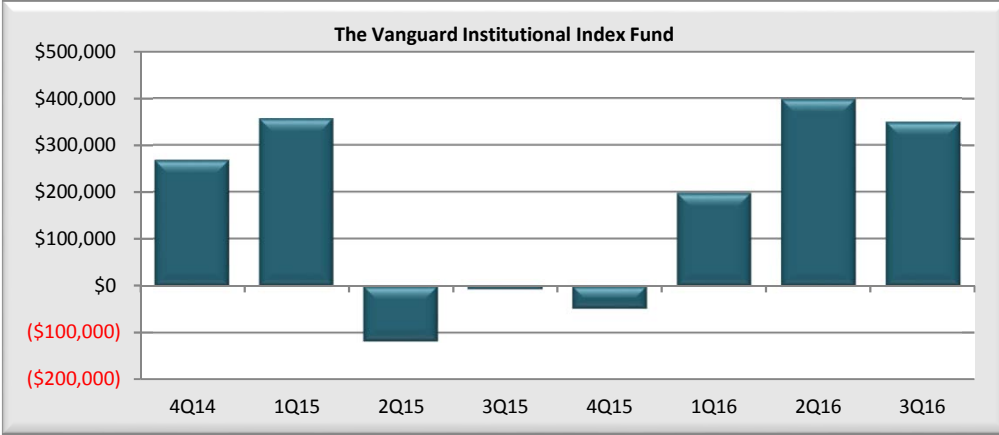
Interfund Transfer History - 457 Plan



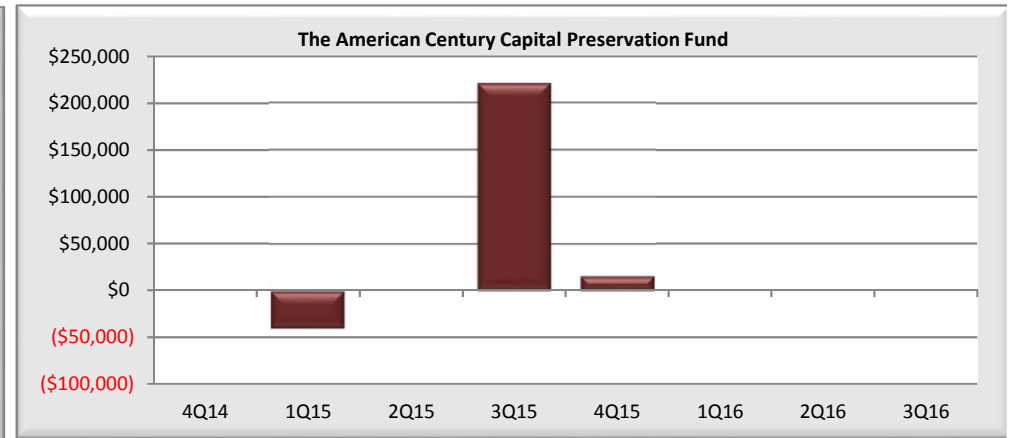
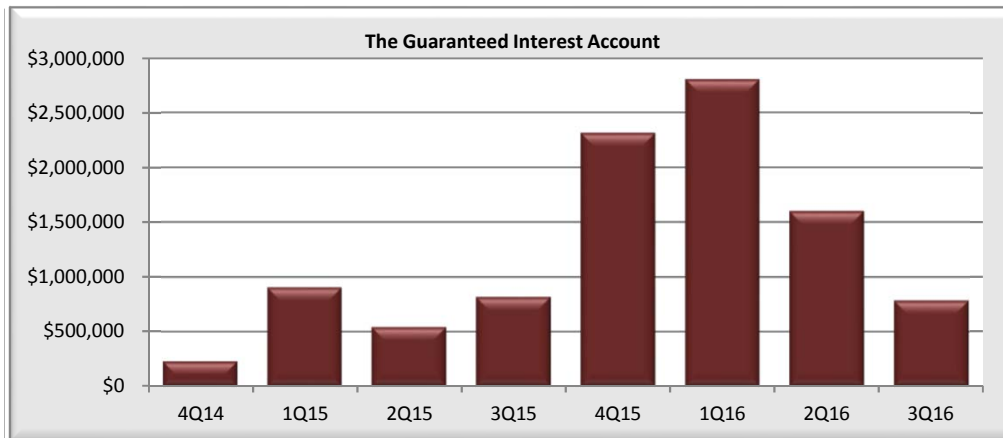
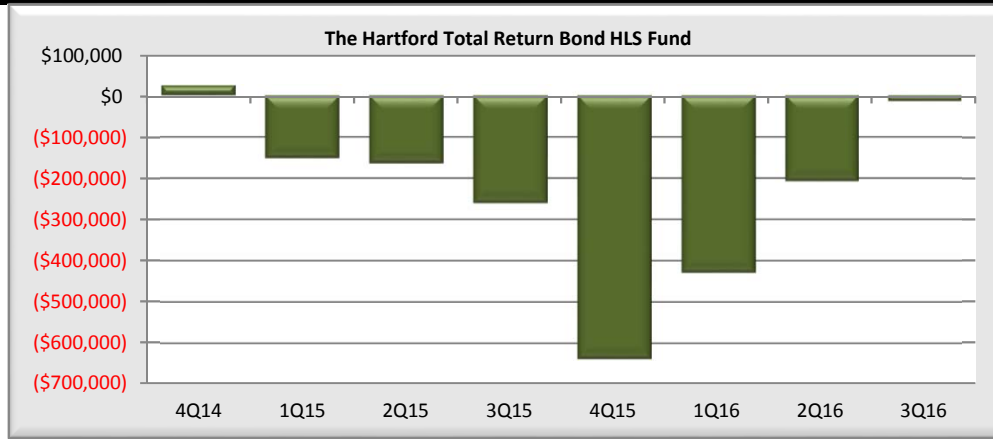
Interfund Transfer History - 457 Plan



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	\$ 1,157,676	1.37%	\$ 15,860	0.40%	\$ 4,631
The DFA International Small Cap Value Fund	DISVX	\$ 1,434,456	0.69%	\$ 9,898	0.00%	\$ -
The American Funds EuroPacific Growth Fund	RERGX	\$ 4,617,685	0.50%	\$ 23,088	0.00%	\$ -
The Hartford Small Company HLS Fund	HIASX	\$ 2,605,649	0.72%	\$ 18,761	0.25%	\$ 6,514
The Vanguard Small Cap Index Fund	VSMAX	\$ 1,408,586	0.08%	\$ 1,127	0.00%	\$ -
The AMG Skyline Special Equities Fund	SKSEX	\$ 3,102,991	1.33%	\$ 41,270	0.25%	\$ 7,757
The Hartford Mid Cap HLS Fund	HIMCX	\$ 7,169,094	0.70%	\$ 50,184	0.25%	\$ 17,923
The Vanguard Mid Cap Index Fund	VIMAX	\$ 1,436,853	0.08%	\$ 1,149	0.00%	\$ -
The Hotchkis & Wiley Mid Cap Value Fund	HWMIX	\$ 3,787,567	1.02%	\$ 38,633	0.40%	\$ 15,150
The American Funds Growth Fund of America	RGAGX	\$ 11,455,037	0.33%	\$ 37,802	0.00%	\$ -
The Hartford Capital Appreciation Fund	HIACX	\$ 12,813,116	0.67%	\$ 85,848	0.25%	\$ 32,033
The Vanguard Institutional Index Fund	VINIX	\$ 7,806,186	0.04%	\$ 3,122	0.00%	\$ -
The American Century Equity Income Fund	AEUDX	\$ 7,482,907	0.59%	\$ 44,149	0.00%	\$ -
The Deutsche Real Assets Fund	AAAVX	\$ 537,227	0.95%	\$ 5,104	0.00%	\$ -
The American Balanced Fund	RLBGX	\$ 4,678,865	0.29%	\$ 13,569	0.00%	\$ -
The PIMCO High Yield Fund	PHIYX	\$ 2,224,395	0.55%	\$ 12,234	0.00%	\$ -
The PIMCO Foreign Bond Fund	PFORX	\$ 952,640	0.50%	\$ 4,763	0.00%	\$ -
The Hartford Total Return Bond HLS Fund	HIABX	\$ 4,646,865	0.52%	\$ 24,164	0.25%	\$ 11,617
TOTAL MUTUAL FUND ASSETS		\$ 79,317,796	0.54%	\$ 430,725	0.12%	\$ 95,625
The Guaranteed Interest Account		\$ 68,038,812			0.10%	\$ 68,039
Loan Account		\$ 2,909,186			0.00%	\$ -
TOTAL ASSETS		\$ 150,265,794	0.29%	\$ 430,725	0.11%	\$ 163,664

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)	\$ 150,265,794
➡	Number of Participants with a Balance	2,288

Expense Type

Plan & Operation Fees & Expenses

Average Record Keeping Cost Per Participant	\$ 53
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Estimated Record Keeping Cost Required by Mass Mutual:	\$ 120,213
Mutual Fund Revenue Sharing	\$ 163,664
Revenue Excess/(Shortfall)	\$ 43,451

Estimated Bidart & Ross Annual Fee:

Mutual Funds excluding WCAB	\$ 42,310
WCAB Assets	\$ 6,324
Estimated Annual Fee	\$ 48,634
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.

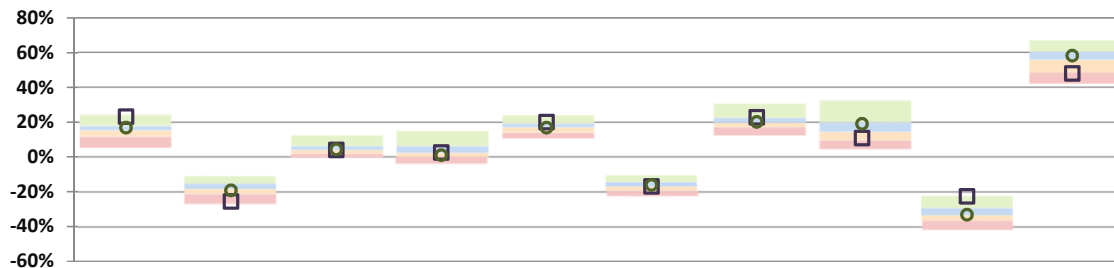
The Lazard Emerging Markets Equity Fund

September 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



	9-16	9-15	9-14	9-13	9-12	9-11	9-10	9-09	9-08	9-07
Fund	23.3%	-25.5%	4.2%	2.6%	20.1%	-16.9%	23.0%	11.0%	-22.5%	48.1%
Rank	7	91	52	52	21	47	23	65	8	78
Index*	16.8%	-19.3%	4.3%	1.0%	16.9%	-16.2%	20.2%	19.1%	-33.2%	58.2%
Rank	41	60	51	70	53	41	45	32	50	36

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	8.7%	13.9%	23.7%	23.3%	-4.2%	-1.4%	-0.4%	3.4%	-0.3%	2.7%	3.7%	0.4%	4.4%
Rank	37	8	4	7	65	69	65	57	54	50	61	26	29
Index*	9.0%	9.8%	16.0%	16.8%	-2.9%	-0.6%	-0.2%	3.0%	-0.5%	2.3%	4.2%	-0.8%	4.0%
Rank	27	58	36	41	49	52	62	63	57	59	48	47	40

Fund Advisor

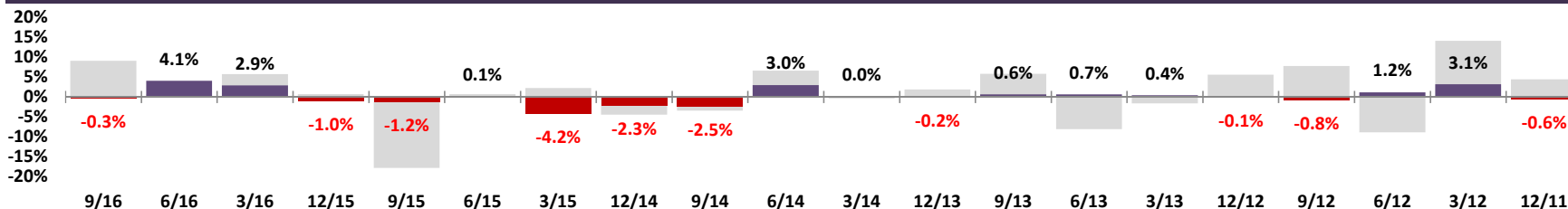
Lazard Asset Management LLC

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

September 30, 2016

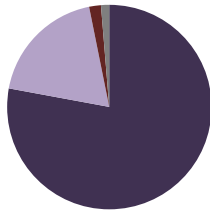
LZOEX

Inception Date
Net Assets, \$MM

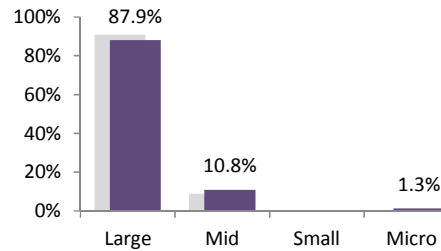
Jul-94
11,376

Asset Allocation

Foreign Emerging	77.9%
Foreign Developed	18.9%
Domestic Stocks	
Foreign Bonds	
Domestic Bonds	
Cash	1.9%
Other	1.3%



Capitalization Breakdown



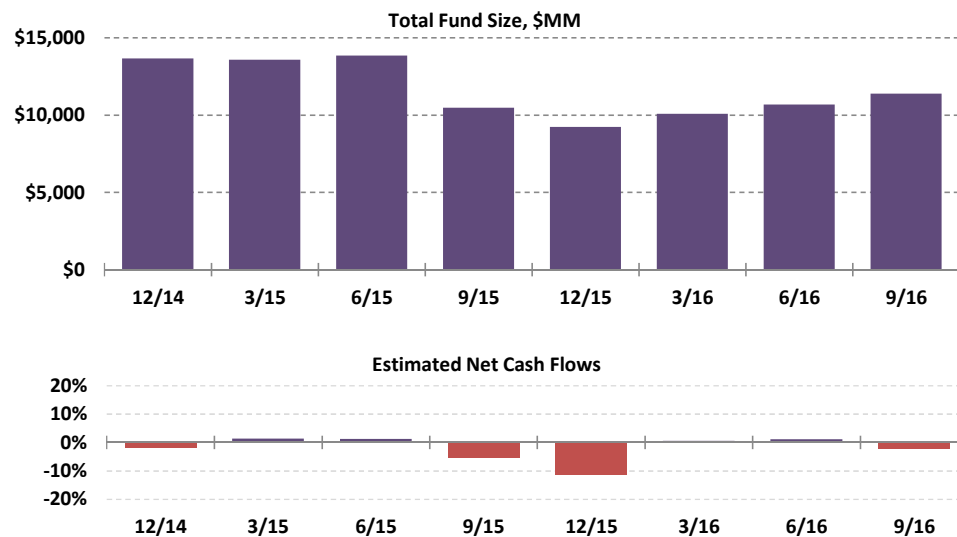
MPT Stats (5 Years)

	Fund	Index*
Alpha, %	0.47	0.00
Beta	1.00	1.00
R-Squared	91.08	100.00
Risk	18.20	17.35
Tracking Error	5.43	0.00
Sharpe Ratio	0.27	0.25
Sortino Ratio	0.42	0.40
Information Ratio	0.06	NA
Up Market Capture	107.09	100.00
Down Market Capture	106.28	100.00

Portfolio Characteristics

	Fund	Index*
Avg. Market Cap	52.1	62.0
Current P/E Ratio	16.1	19.9
Dividend Yield	2.8	2.3
EPS Growth (5 Year)	10.9	15.1
Payout Ratio	51.4	46.1
Price/Book Ratio	3.5	3.5
Return On Equity	21.0	15.1
# of Securities	75	829
Top 10 Holding %	32.2%	22.3%
Turnover Ratio	14.0%	

Fund Cash Flow Analysis



Sectors	Index*		Fund		Attribution Analysis		
	Weight	Return	Weight	Return	Stock	Sector	Total
Consumer Discr.	10.6	9.7	9.2	8.8	-0.1	0.0	-0.1
Consumer Staples	8.2	1.4	6.4	6.5	0.3	0.1	0.5
Energy	7.3	8.3	9.0	6.8	-0.1	0.0	-0.2
Financials	23.5	10.5	28.7	12.6	0.6	0.1	0.7
Health Care	2.7	1.9	0.3	11.4	0.0	0.2	0.2
Industrials	6.1	4.9	5.5	8.4	0.2	0.0	0.2
Info. Technology	22.8	16.4	25.6	13.1	-0.8	0.2	-0.6
Materials	6.5	10.5	3.2	8.5	-0.1	0.0	-0.1
Telecom Services	6.5	2.6	12.2	-0.7	-0.4	-0.4	-0.8
Utilities	3.1	1.0	0.0	0.0	0.0	0.3	0.3
Real Estate	2.8	8.2	0.0	0.0	0.0	0.0	0.0
Total	100	9.3	100	9.4	-0.3	0.5	0.1

Regions	Index*		Fund		Attribution Analysis		
	Weight	Return	Weight	Return	Stock	Region	Total
Africa	7.3	7.1	8.8	15.0	0.7	0.0	0.7
Asia - Developed	27.0	11.8	20.0	13.7	0.4	-0.2	0.2
Asia - Emerging	43.6	10.2	41.6	9.4	-0.3	0.0	-0.4
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	6.5	5.1	14.4	4.9	0.0	-0.3	-0.4
Europe - ex Euro	0.1	-15.1	0.0	0.0	0.0	0.0	0.0
Eurozone	0.3	1.0	0.0	0.0	0.0	0.0	0.0
Japan	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Latin America	13.4	5.4	15.3	5.1	-0.1	-0.1	-0.1
Middle East	1.8	6.5	0.0	0.0	0.0	0.0	0.0
United Kingdom	0.0	0.0	0.0	0.0	0.0	0.0	0.0
United States	0.1	-2.3	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	9.3	100	9.4	0.7	-0.5	0.1

*MSCI Emerging Markets Index



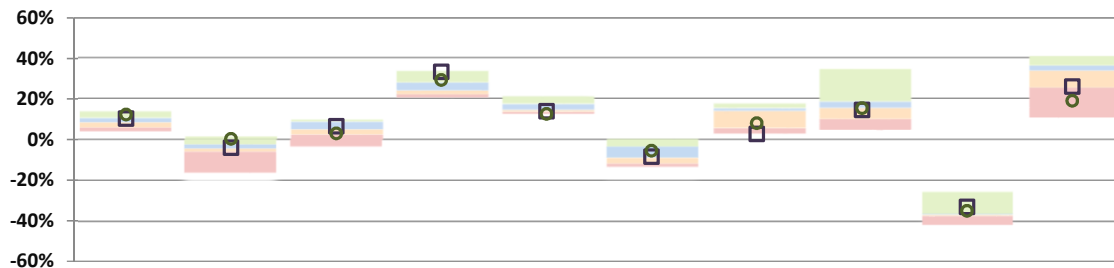
The DFA International Small Cap Value Fund

September 30, 2016

DISVX

Expense Ratio **0.69%**
 Expense Ranking **3**
 Expense Universe Median **1.33%**

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



	9-16	9-15	9-14	9-13	9-12	9-11	9-10	9-09	9-08	9-07
Fund	10.5%	-4.0%	6.7%	33.5%	14.0%	-8.4%	2.9%	14.7%	-33.1%	26.3%
Rank	25	45	38	2	70	40	96	51	14	74
Index*	12.3%	0.3%	3.0%	29.4%	12.6%	-5.5%	8.0%	15.5%	-35.2%	19.1%
Rank	9	12	62	24	92	34	69	50	21	78

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	10.5%	7.1%	6.2%	10.5%	3.0%	4.2%	10.9%	11.5%	7.9%	7.2%	8.1%	2.5%	4.6%
Rank	1	20	23	25	33	25	19	24	26	49	34	33	20
Index*	8.6%	5.8%	5.2%	12.3%	6.1%	5.1%	10.7%	11.1%	8.1%	8.1%	9.0%	2.9%	4.4%
Rank	45	31	36	9	8	21	22	37	24	36	33	32	28

Fund Advisor

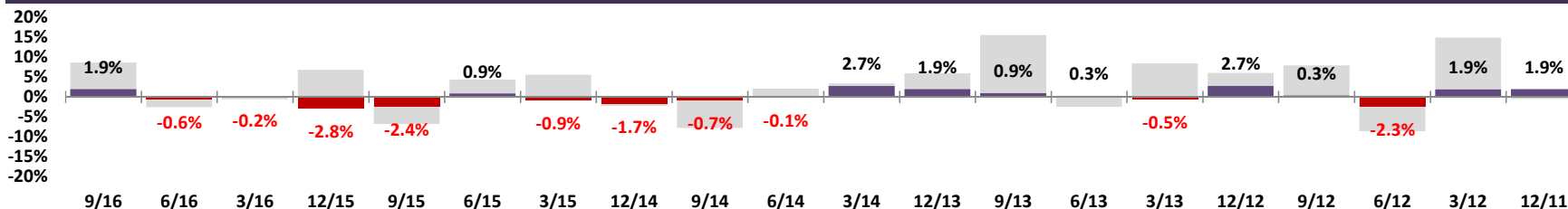
Dimensional Fund Advisors Ltd

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

September 30, 2016

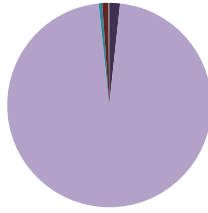
DISVX

Inception Date
Net Assets, \$MM

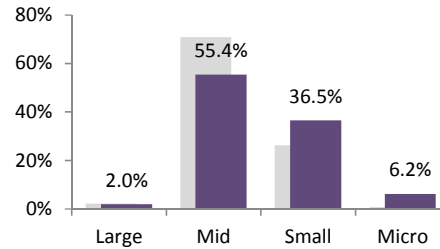
Dec-94
13,139

Asset Allocation

Foreign Emerging	1.7%
Foreign Developed	96.7%
Domestic Stocks	0.6%
Foreign Bonds	
Domestic Bonds	
Cash	0.9%
Other	0.2%



Capitalization Breakdown



MPT Stats (5 Years)

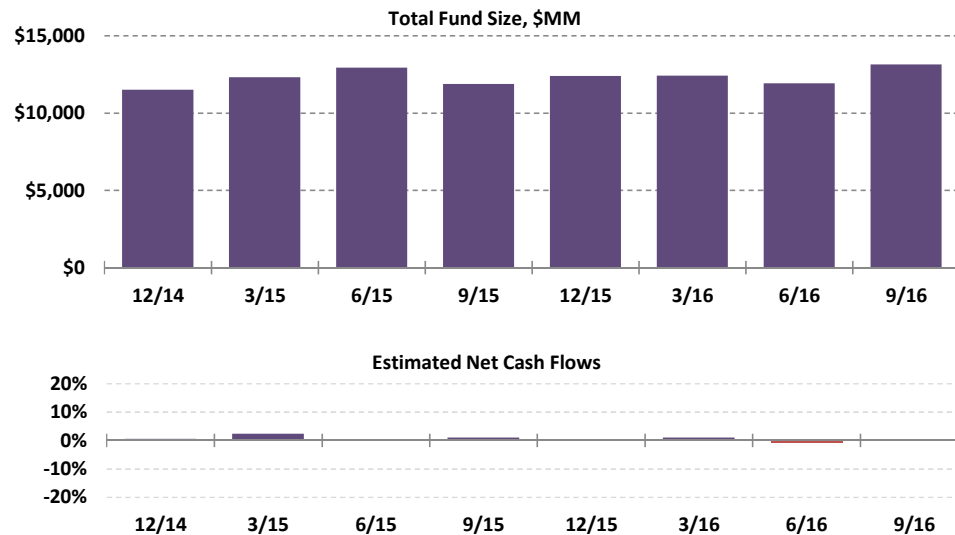
	Fund	Index*
Alpha, %	-0.25	0.00
Beta	1.07	1.00
R-Squared	95.80	100.00
Risk	15.20	13.91
Tracking Error	3.26	0.00
Sharpe Ratio	0.79	0.82
Sortino Ratio	1.36	1.35
Information Ratio	0.12	NA
Up Market Capture	104.25	100.00
Down Market Capture	104.73	100.00

Portfolio Characteristics

	Fund	Index*
Avg. Market Cap	2.1	2.3
Current P/E Ratio	16.8	20.9
Dividend Yield	2.6	2.4
EPS Growth (5 Year)	5.5	11.1
Payout Ratio	55.5	59.3
Price/Book Ratio	1.4	2.9
Return On Equity	4.8	11.4
# of Securities	2162	2209
Top 10 Holding %	7.6%	3.1%
Turnover Ratio	18.0%	

Sectors	Index*		Fund		Attribution Analysis		
	Weight	Return	Weight	Return	Stock	Sector	Total
Consumer Discr.	16.0	8.4	14.4	12.0	0.5	0.0	0.5
Consumer Staples	7.2	6.8	5.3	15.9	0.5	0.0	0.5
Energy	2.6	4.9	6.7	5.6	0.0	-0.2	-0.1
Financials	10.8	8.6	17.5	8.5	0.0	0.0	0.0
Health Care	7.7	6.6	1.7	10.4	0.1	0.1	0.2
Industrials	21.7	10.9	23.4	13.7	0.7	0.0	0.7
Info. Technology	10.4	13.6	5.2	12.5	-0.1	-0.2	-0.3
Materials	9.2	12.8	21.6	12.4	-0.1	0.5	0.4
Telecom Services	1.2	8.1	0.5	16.7	0.0	0.0	0.0
Utilities	1.7	2.8	1.0	0.0	0.0	0.0	0.0
Real Estate	11.5	4.1	2.7	8.8	0.1	0.4	0.6
Total	100	8.9	100	11.4	1.8	0.7	2.5

Fund Cash Flow Analysis



Regions	Index*		Fund		Attribution Analysis		
	Weight	Return	Weight	Return	Stock	Region	Total
Africa	0.0	0.0	0.0	-4.2	0.0	0.0	0.0
Asia - Developed	3.7	7.2	3.5	3.6	-0.1	0.0	-0.1
Asia - Emerging	0.8	7.0	0.5	9.0	0.0	0.0	0.0
Australasia	7.8	10.6	8.3	17.6	0.6	0.0	0.6
Canada	0.1	28.4	9.0	-0.3	-2.6	1.8	-0.8
Europe - Emerging	0.0	0.0	0.0	122.0	0.0	0.0	0.0
Europe - ex Euro	12.3	10.1	10.4	12.1	0.2	0.0	0.2
Eurozone	23.8	9.5	25.6	12.7	0.8	0.0	0.8
Japan	32.1	7.7	26.8	13.8	1.6	0.1	1.7
Latin America	0.2	25.4	1.2	20.2	-0.1	0.2	0.1
Middle East	1.4	10.6	0.7	8.8	0.0	0.0	0.0
United Kingdom	17.2	8.7	13.6	10.0	0.2	0.0	0.2
United States	0.5	18.2	0.5	10.3	0.0	0.0	0.0
Unclassified	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total	100	8.9	100	11.4	0.6	2.0	2.6

*MSCI EAFE Small Cap Index



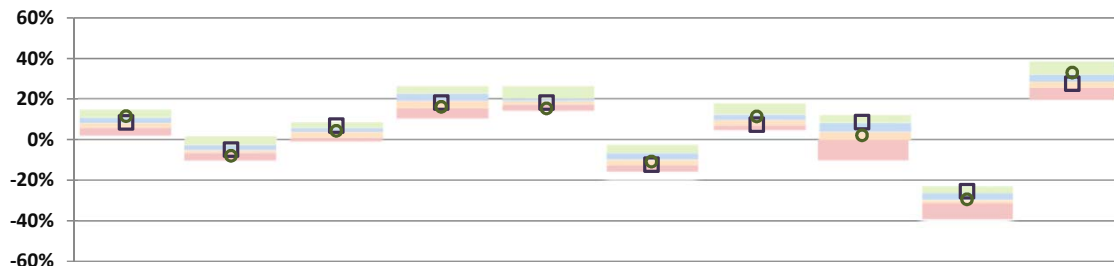
The American Funds EuroPacific Growth Fund

September 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

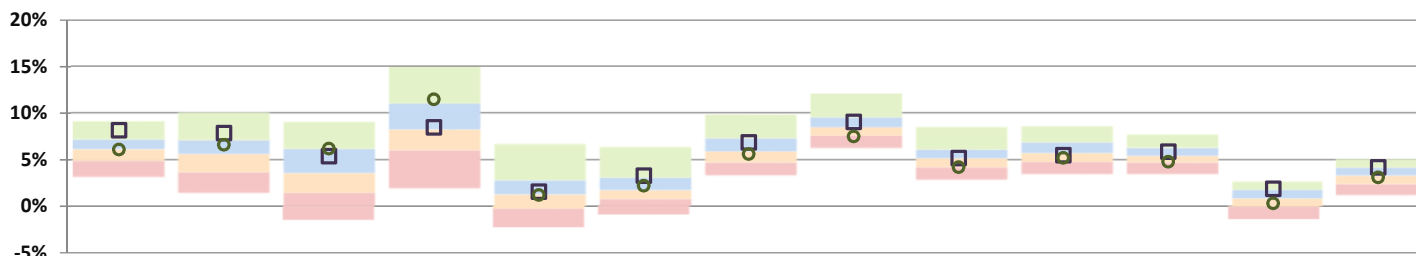


	9-16	9-15	9-14	9-13	9-12	9-11	9-10	9-09	9-08	9-07
Fund	8.5%	-4.9%	7.0%	18.3%	18.4%	-12.3%	7.4%	8.7%	-25.4%	27.6%
Rank	45	41	10	55	58	67	73	19	12	59
Index*	11.5%	-8.1%	4.3%	16.2%	15.4%	-10.9%	11.4%	2.1%	-29.5%	33.0%
Rank	22	82	44	72	87	54	32	56	49	14

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	8.2%	7.9%	5.4%	8.5%	1.6%	3.3%	6.9%	9.1%	5.2%	5.5%	5.9%	1.9%	4.2%
Rank	8	15	30	45	45	20	33	33	49	56	33	23	24
Index*	6.1%	6.6%	6.2%	11.5%	1.2%	2.2%	5.6%	7.5%	4.2%	5.2%	4.8%	0.3%	3.1%
Rank	50	35	24	22	52	40	58	76	75	68	71	65	55

Fund Advisor

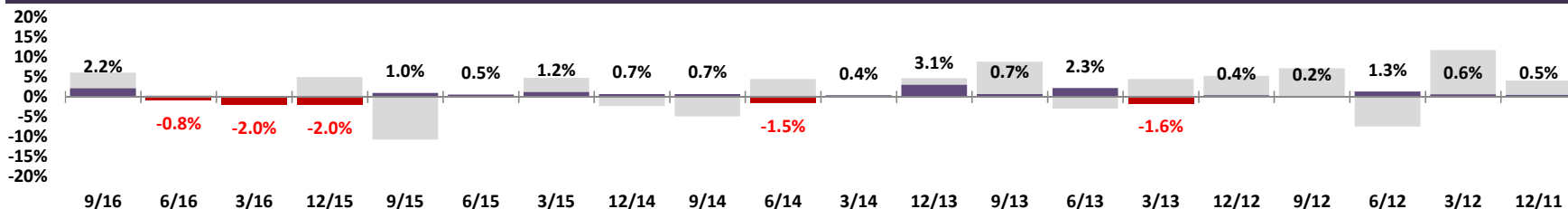
Capital Research & Management Co

Management Team

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

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

Quarterly Index Return is Represented by the Gray Bar



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

The American Funds EuroPacific Growth Fund

September 30, 2016

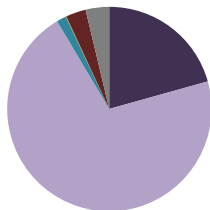
RERGX

Inception Date
Net Assets, \$MM

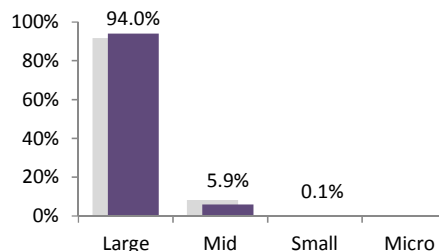
Apr-84
126,974

Asset Allocation

Foreign Emerging	20.7%
Foreign Developed	70.8%
Domestic Stocks	1.5%
Foreign Bonds	0.1%
Domestic Bonds	0.0%
Cash	3.2%
Other	3.7%



Capitalization Breakdown



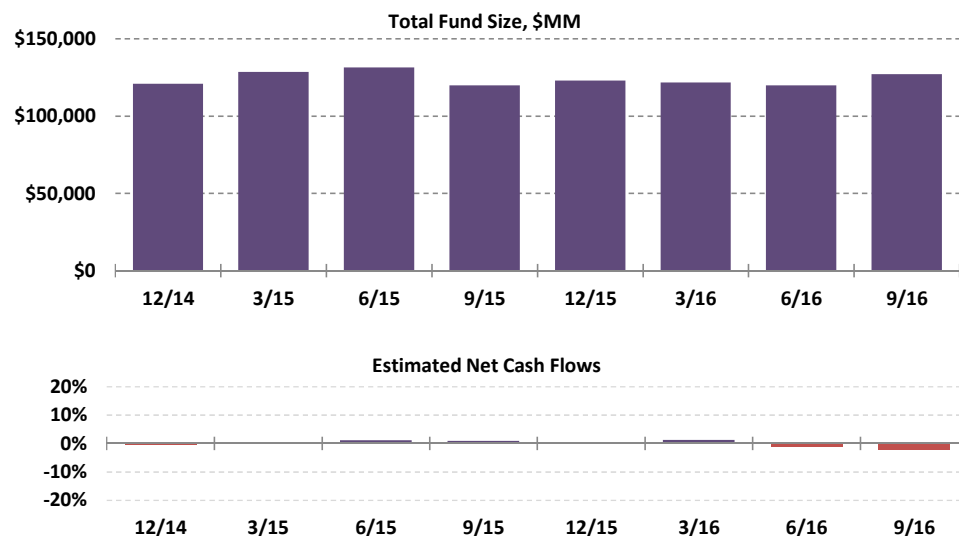
MPT Stats (5 Years)

	Fund	Index*
Alpha, %	2.10	0.00
Beta	0.92	1.00
R-Squared	94.98	100.00
Risk	12.69	13.48
Tracking Error	3.06	0.00
Sharpe Ratio	0.74	0.59
Sortino Ratio	1.23	0.96
Information Ratio	0.54	NA
Up Market Capture	96.98	100.00
Down Market Capture	84.70	100.00

Portfolio Characteristics

	Fund	Index*
Avg. Market Cap	63.7	59.9
Current P/E Ratio	24.7	24.8
Dividend Yield	2.0	2.2
EPS Growth (5 Year)	15.1	12.3
Payout Ratio	57.3	58.4
Price/Book Ratio	4.2	4.7
Return On Equity	13.3	17.6
# of Securities	243	1018
Top 10 Holding %	19.7%	15.4%
Turnover Ratio	30.0%	

Fund Cash Flow Analysis



Sectors	Index*		Fund		Attribution Analysis		
	Weight	Return	Weight	Return	Stock	Sector	Total
Consumer Discr.	12.8	9.5	14.9	12.3	0.4	0.1	0.5
Consumer Staples	19.9	1.8	8.9	1.5	0.0	0.5	0.4
Energy	2.5	4.1	5.1	5.7	0.1	-0.1	0.0
Financials	9.0	7.8	17.3	10.1	0.4	0.1	0.5
Health Care	12.9	-2.7	12.4	-8.4	-0.7	0.0	-0.7
Industrials	13.8	6.9	9.4	7.9	0.1	0.0	0.1
Info. Technology	13.4	18.2	17.1	25.6	1.3	0.4	1.7
Materials	6.7	8.9	5.6	19.0	0.6	0.0	0.5
Telecom Services	4.9	1.9	4.3	7.8	0.3	0.0	0.3
Utilities	1.3	2.2	3.0	4.6	0.1	-0.1	0.0
Real Estate	2.8	3.8	2.0	12.7	0.2	0.0	0.2
Total	100	6.1	100	9.6	2.6	1.0	3.6

Regions	Index*		Fund		Attribution Analysis		
	Weight	Return	Weight	Return	Stock	Region	Total
Africa	1.6	7.6	1.7	5.6	0.0	0.0	0.0
Asia - Developed	8.9	10.5	11.3	13.3	0.3	0.1	0.4
Asia - Emerging	9.9	12.7	18.3	12.2	-0.1	0.6	0.5
Australasia	5.2	5.5	0.8	30.2	0.2	0.0	0.2
Canada	6.6	5.1	3.7	8.1	0.1	0.0	0.1
Europe - Emerging	1.5	6.8	0.5	-1.0	0.0	0.0	0.0
Europe - ex Euro	14.1	0.6	12.3	-7.4	-1.0	0.1	-0.9
Eurozone	19.4	7.6	17.0	10.0	0.4	0.0	0.4
Japan	17.0	6.2	15.9	19.2	2.1	0.0	2.1
Latin America	3.1	2.0	2.1	12.5	0.2	0.0	0.3
Middle East	0.9	2.2	0.3	-7.8	0.0	0.0	0.0
United Kingdom	10.4	3.0	14.4	7.2	0.6	-0.1	0.5
United States	1.4	7.8	1.8	13.3	0.1	0.0	0.1
Unclassified	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total	100	6.1	100	9.6	2.8	0.7	3.5

*MSCI AC World Ex USA Growth Index



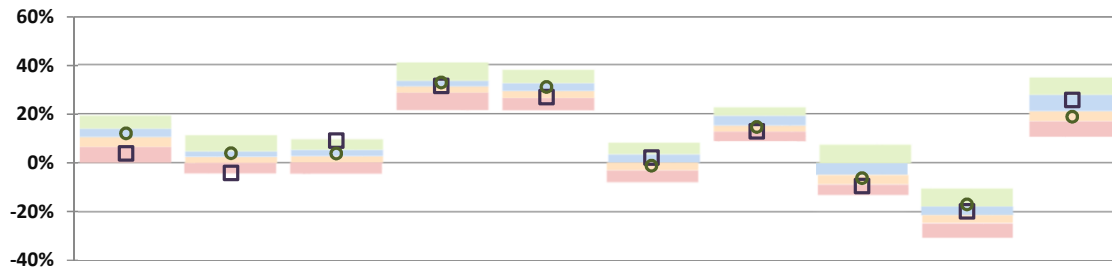
The Hartford Small Company HLS Fund

September 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

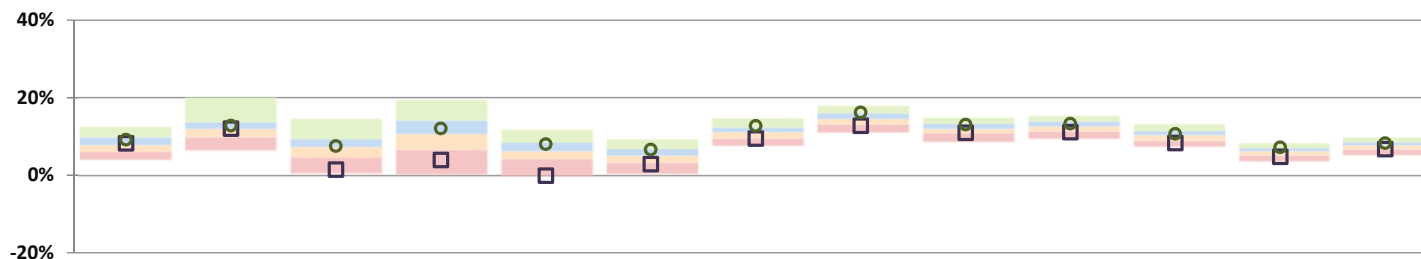


	9-16	9-15	9-14	9-13	9-12	9-11	9-10	9-09	9-08	9-07
Fund	4.0%	-4.1%	9.2%	31.7%	27.1%	2.2%	13.0%	-9.5%	-19.8%	26.0%
Rank	88	93	7	42	70	33	74	77	40	30
Index*	12.1%	4.0%	3.8%	33.1%	31.2%	-1.1%	14.8%	-6.3%	-17.1%	18.9%
Rank	38	34	41	28	34	55	56	61	21	61

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	8.3%	12.1%	1.5%	4.0%	-0.1%	2.9%	9.5%	12.8%	11.0%	11.2%	8.4%	4.8%	6.8%
Rank	44	48	92	88	94	79	76	80	73	77	82	81	74
Index*	9.2%	12.8%	7.5%	12.1%	8.0%	6.6%	12.7%	16.2%	13.1%	13.3%	10.7%	7.2%	8.3%
Rank	31	39	49	38	34	29	21	22	28	35	44	25	32

Fund Advisor

H L Investment Advisors LLC

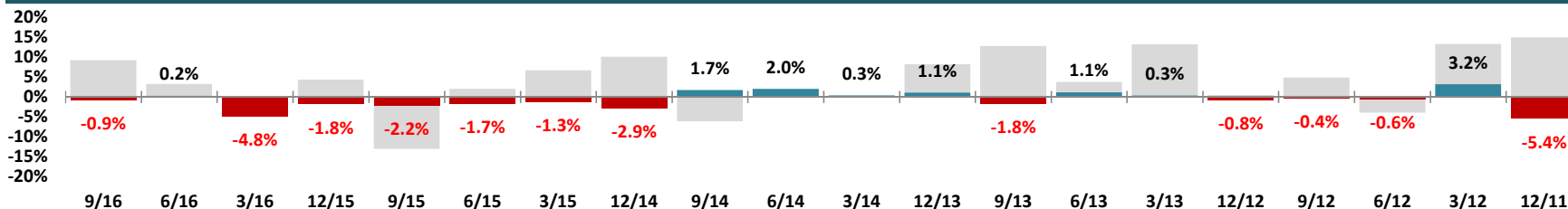
Management Team

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

September 30, 2016

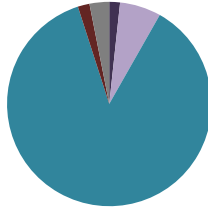
HIASX

Inception Date
Net Assets, \$MM

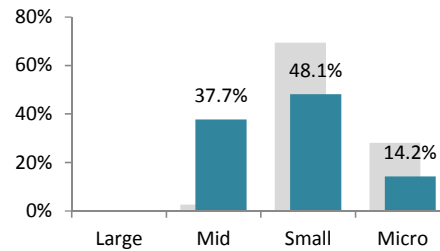
Aug-96
962

Asset Allocation

Foreign Emerging	1.7%
Foreign Developed	6.5%
Domestic Stocks	86.8%
Foreign Bonds	
Domestic Bonds	
Cash	1.9%
Other	3.1%



Capitalization Breakdown



MPT Stats (5 Years)

	Fund	Index*
Alpha, %	-2.32	0.00
Beta	0.96	1.00
R-Squared	93.60	100.00
Risk	16.05	16.19
Tracking Error	4.12	0.00
Sharpe Ratio	0.83	1.00
Sortino Ratio	1.33	1.76
Information Ratio	-0.82	NA
Up Market Capture	91.39	100.00
Down Market Capture	102.49	100.00

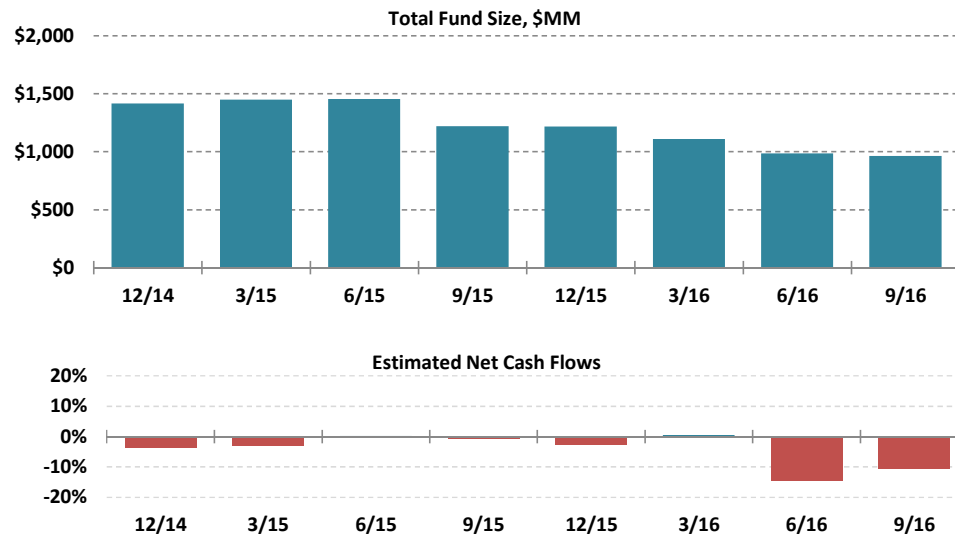
Portfolio Characteristics

	Fund	Index*
Avg. Market Cap	3.1	2.0
Current P/E Ratio	28.1	26.4
Dividend Yield	0.5	0.8
EPS Growth (5 Year)	11.8	11.6
Payout Ratio	32.7	25.0
Price/Book Ratio	6.1	5.3
Return On Equity	2.7	6.9
# of Securities	215	1154
Top 10 Holding %	20.0%	4.4%
Turnover Ratio	88.0%	

Sectors Attribution Analysis for Quarter Ended 9/16

Sectors	Index*		Fund		Attribution Analysis		
	Weight	Return	Weight	Return	Stock	Sector	Total
Consumer Discr.	15.8	2.2	13.7	-0.8	-0.4	0.2	-0.3
Consumer Staples	3.2	-0.5	1.6	-0.9	0.0	0.2	0.2
Energy	1.0	24.0	2.4	17.7	-0.1	0.2	0.0
Financials	4.9	7.5	7.1	9.2	0.1	0.0	0.1
Health Care	22.5	13.5	21.5	21.5	1.7	0.0	1.7
Industrials	15.8	7.0	14.7	6.5	-0.1	0.0	0.0
Info. Technology	24.6	15.6	31.9	7.5	-2.6	0.5	-2.1
Materials	4.8	11.8	3.4	-6.3	-0.6	0.0	-0.6
Telecom Services	0.9	-10.8	0.8	3.1	0.1	0.0	0.1
Utilities	0.8	-5.0	0.0	-6.4	0.0	0.1	0.1
Real Estate	5.7	0.7	3.1	2.8	0.1	0.2	0.3
Total	100	9.3	100	8.7	-1.8	1.2	-0.6

Fund Cash Flow Analysis



Sectors Attribution Analysis for Year-to-Date Ended 9/16

Sectors	Index*		Fund		Attribution Analysis		
	Weight	Return	Weight	Return	Stock	Sector	Total
Consumer Discr.	17.1	4.0	14.7	1.5	-0.4	0.1	-0.3
Consumer Staples	3.5	9.4	1.6	-19.6	-0.5	0.0	-0.5
Energy	1.0	24.2	2.6	58.5	0.9	0.3	1.2
Financials	4.7	0.0	9.1	12.6	1.1	-0.3	0.8
Health Care	24.1	-3.2	20.5	0.1	0.7	0.4	1.1
Industrials	14.4	14.9	14.9	10.0	-0.7	0.0	-0.7
Info. Technology	25.3	15.2	29.7	-0.5	-4.6	0.3	-4.3
Materials	4.5	21.1	4.2	-20.5	-1.8	0.0	-1.8
Telecom Services	0.8	12.0	0.4	4.8	0.0	0.0	0.0
Utilities	0.4	0.2	0.0	6.8	0.0	0.0	0.0
Real Estate	4.4	17.4	2.3	-12.0	-0.7	-0.2	-0.9
Total	100	7.4	100	2.3	-5.9	0.5	-5.4

*Russell 2000 Growth Index



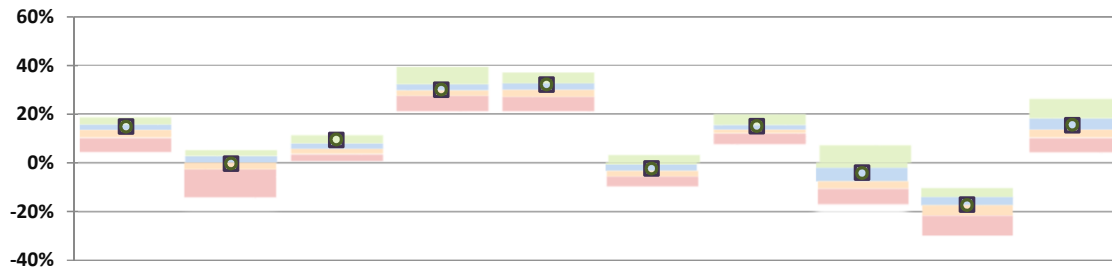
The Vanguard Small Cap Index Fund

September 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



	9-16	9-15	9-14	9-13	9-12	9-11	9-10	9-09	9-08	9-07
Fund	15.0%	-0.2%	9.5%	30.2%	32.3%	-2.2%	15.2%	-3.9%	-17.1%	15.6%
Rank	36	52	11	44	27	37	30	30	50	38
Index*	14.9%	-0.2%	9.6%	30.1%	32.3%	-2.3%	15.1%	-4.2%	-17.3%	15.7%
Rank	37	52	10	45	27	38	31	31	51	37

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	6.2%	10.4%	11.5%	15.0%	7.1%	7.9%	13.1%	16.7%	13.3%	13.6%	11.2%	7.7%	8.4%
Rank	68	37	32	36	43	19	25	22	21	17	11	11	11
Index*	6.2%	10.4%	11.5%	14.9%	7.1%	7.9%	13.1%	16.7%	13.3%	13.5%	11.2%	7.6%	8.4%
Rank	68	37	32	37	43	19	25	22	21	18	11	12	11

Fund Advisor

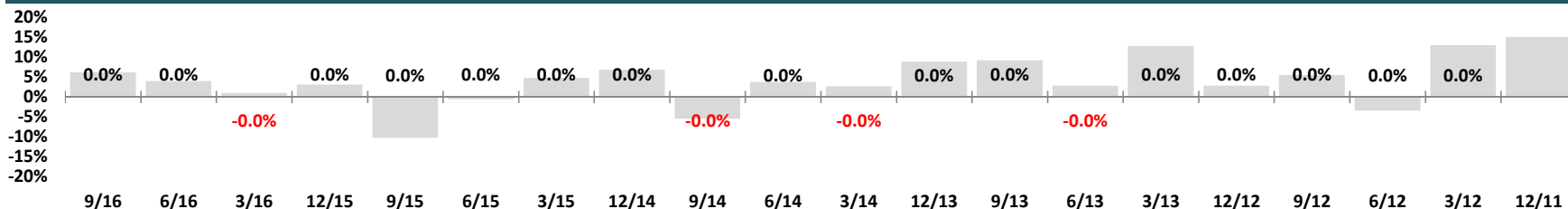
The Vanguard Group, Inc.

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

September 30, 2016

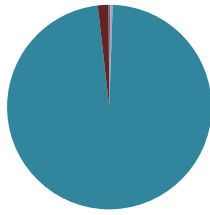
VSMAX

Inception Date
Net Assets, \$MM

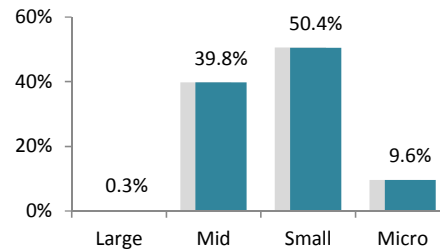
Oct-60
63,297

Asset Allocation

Foreign Emerging	0.1%
Foreign Developed	0.4%
Domestic Stocks	97.7%
Foreign Bonds	
Domestic Bonds	
Cash	1.7%
Other	0.1%



Capitalization Breakdown



MPT Stats (5 Years)

	Fund	Index*
Alpha, %	0.01	0.00
Beta	1.00	1.00
R-Squared	100.00	100.00
Risk	13.93	13.92
Tracking Error	0.06	0.00
Sharpe Ratio	1.18	1.18
Sortino Ratio	2.26	2.26
Information Ratio	0.39	NA
Up Market Capture	100.10	100.00
Down Market Capture	100.05	100.00

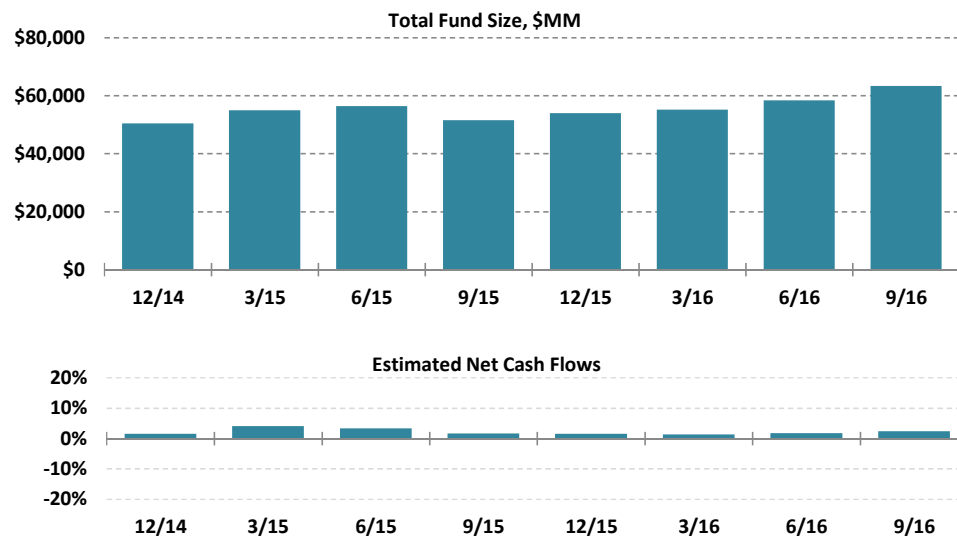
Portfolio Characteristics

	Fund	Index*
Avg. Market Cap	3.7	3.7
Current P/E Ratio	24.6	24.6
Dividend Yield	1.6	1.6
EPS Growth (5 Year)	10.9	10.9
Payout Ratio	55.1	55.3
Price/Book Ratio	3.8	3.8
Return On Equity	7.6	7.6
# of Securities	1435	1426
Top 10 Holding %	2.8%	2.7%
Turnover Ratio	11.0%	

Sectors Attribution Analysis for Quarter Ended 9/16

Sectors	Index*		Fund		Attribution Analysis		
	Weight	Return	Weight	Return	Stock	Sector	Total
Consumer Discr.	12.9	3.6	12.9	3.6	0.0	0.0	0.0
Consumer Staples	3.8	-0.1	3.8	-0.1	0.0	0.0	0.0
Energy	4.5	8.1	4.5	8.1	0.0	0.0	0.0
Financials	13.6	8.8	13.6	8.7	0.0	0.0	0.0
Health Care	10.7	8.7	10.7	8.7	0.0	0.0	0.0
Industrials	15.1	6.2	15.1	6.2	0.0	0.0	0.0
Info. Technology	16.2	12.7	16.2	12.7	0.0	0.0	0.0
Materials	5.5	9.5	5.5	9.5	0.0	0.0	0.0
Telecom Services	0.4	-6.8	0.4	-6.8	0.0	0.0	0.0
Utilities	4.6	-4.8	4.6	-4.8	0.0	0.0	0.0
Real Estate	12.7	0.1	12.7	0.0	0.0	0.0	0.0
Total	100	6.2	100	6.1	0.0	0.0	0.0

Fund Cash Flow Analysis



Sectors Attribution Analysis for Year-to-Date Ended 9/16

Sectors	Index*		Fund		Attribution Analysis		
	Weight	Return	Weight	Return	Stock	Sector	Total
Consumer Discr.	13.6	4.2	13.6	4.2	0.0	0.0	0.0
Consumer Staples	3.7	13.6	3.7	13.7	0.0	0.0	0.0
Energy	3.9	25.7	3.9	25.9	0.0	0.0	0.0
Financials	14.1	7.4	14.0	7.4	0.0	0.0	0.0
Health Care	10.9	-1.9	10.9	-1.9	0.0	0.0	0.0
Industrials	14.9	14.8	14.9	14.5	0.0	0.0	0.0
Info. Technology	16.5	13.6	16.5	13.6	0.0	0.0	0.0
Materials	5.2	30.0	5.2	30.0	0.0	0.0	0.0
Telecom Services	0.4	6.8	0.4	7.3	0.0	0.0	0.0
Utilities	4.9	17.0	4.9	17.1	0.0	0.0	0.0
Real Estate	12.0	15.7	12.0	15.8	0.0	0.0	0.0
Total	100	11.3	100	11.3	0.0	0.0	0.0

*The Vanguard Small Cap Index Benchmark



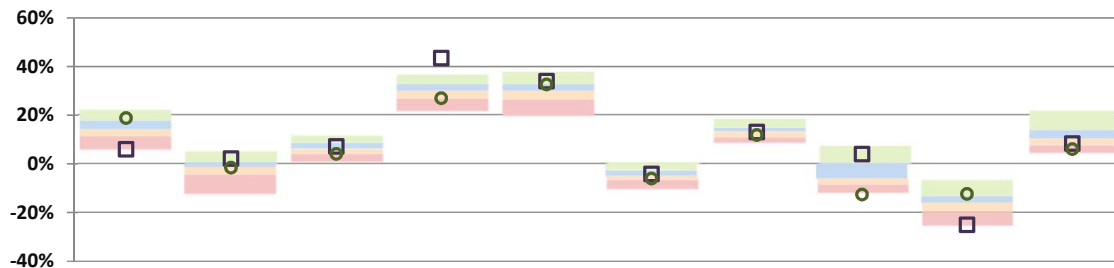
The AMG Skyline Special Equities Fund

September 30, 2016

SKSEX

Expense Ratio **1.33%**
 Expense Ranking **55**
 Expense Universe Median **1.29%**

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

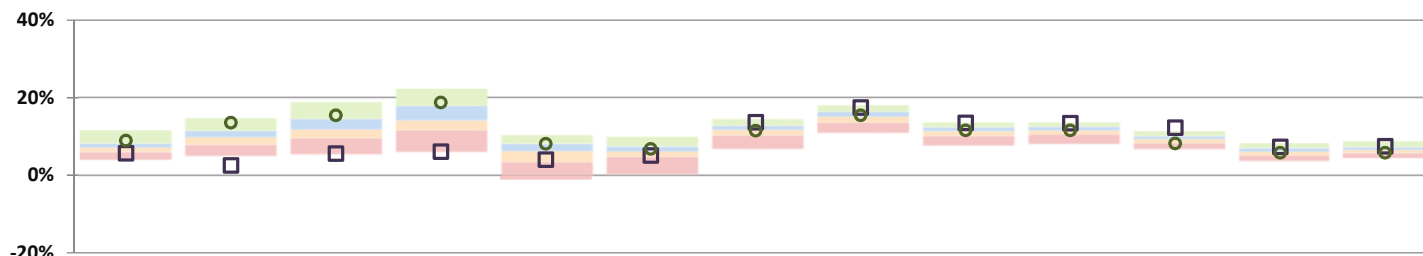


	9-16	9-15	9-14	9-13	9-12	9-11	9-10	9-09	9-08	9-07
Fund	6.1%	2.2%	7.2%	43.6%	34.1%	-4.0%	13.2%	4.1%	-25.0%	8.5%
Rank	94	12	40	1	19	35	50	14	94	70
Index*	18.8%	-1.6%	4.1%	27.0%	32.6%	-6.0%	11.8%	-12.6%	-12.3%	6.1%
Rank	16	51	78	71	24	63	61	96	22	87

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	5.7%	2.6%	5.6%	6.1%	4.1%	5.1%	13.7%	17.5%	13.6%	13.5%	12.3%	7.4%	7.5%
Rank	81	98	94	94	68	71	11	8	5	5	4	18	20
Index*	8.9%	13.6%	15.5%	18.8%	8.1%	6.8%	11.5%	15.5%	11.6%	11.6%	8.2%	5.8%	5.8%
Rank	18	8	17	16	25	38	53	43	45	49	77	64	75

Fund Advisor

AMG Funds LLC

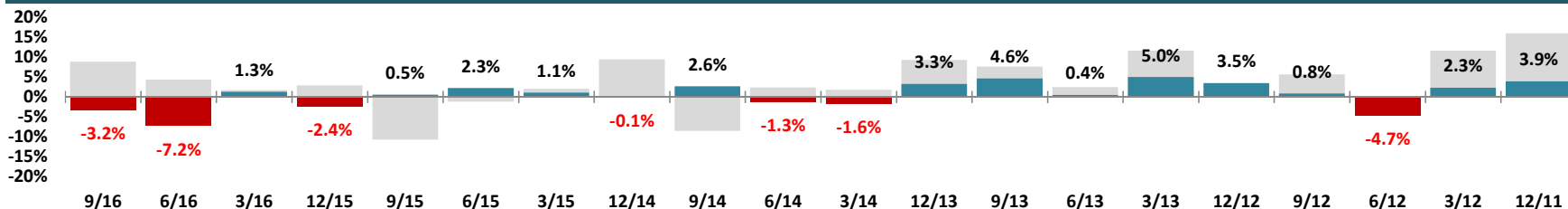
Management Team

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

September 30, 2016

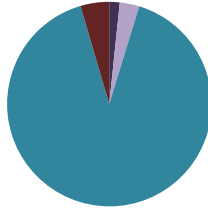
SKSEX

Redemption
Inception Date
Net Assets, \$MM

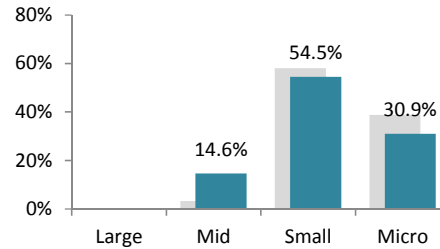
30 Days
Apr-87
1,365

Asset Allocation

Foreign Emerging	1.7%
Foreign Developed	3.1%
Domestic Stocks	90.7%
Foreign Bonds	
Domestic Bonds	
Cash	4.6%
Other	



Capitalization Breakdown



MPT Stats (5 Years)

	Fund	Index*
Alpha, %	0.94	0.00
Beta	1.07	1.00
R-Squared	92.12	100.00
Risk	15.85	14.24
Tracking Error	4.56	0.00
Sharpe Ratio	1.09	1.08
Sortino Ratio	2.09	1.96
Information Ratio	0.45	NA
Up Market Capture	107.54	100.00
Down Market Capture	102.19	100.00

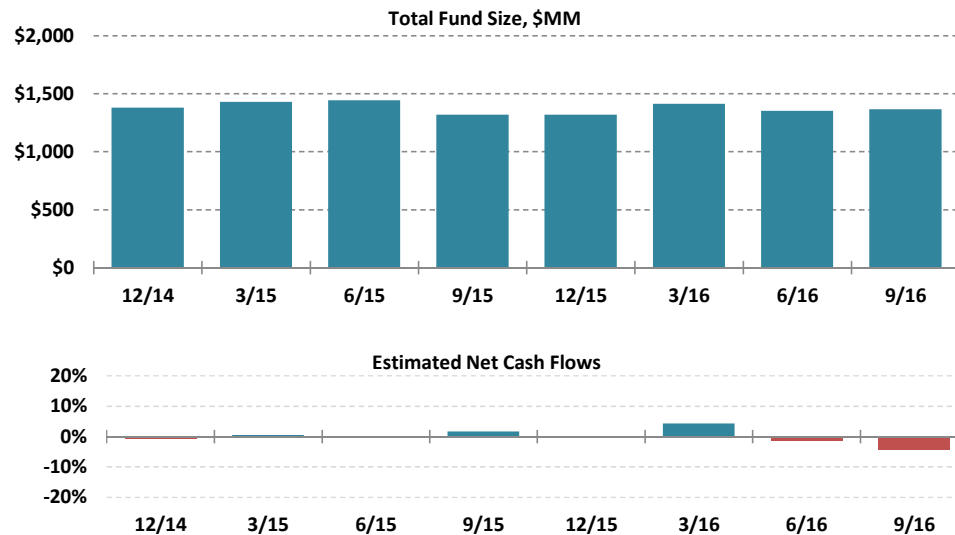
Portfolio Characteristics

	Fund	Index*
Avg. Market Cap	2.0	1.7
Current P/E Ratio	19.2	20.3
Dividend Yield	1.3	2.1
EPS Growth (5 Year)	10.8	8.1
Payout Ratio	25.4	56.6
Price/Book Ratio	2.5	1.7
Return On Equity	10.9	3.4
# of Securities	69	1338
Top 10 Holding %	18.7%	4.2%
Turnover Ratio	31.0%	

Sectors Attribution Analysis for Quarter Ended 9/16

Sectors	Index*		Fund		Attribution Analysis		
	Weight	Return	Weight	Return	Stock	Sector	Total
Consumer Discr.	10.8	6.4	17.7	0.1	-1.1	-0.2	-1.3
Consumer Staples	3.0	5.3	0.0	0.0	0.0	0.1	0.1
Energy	4.9	7.7	0.2	0.6	0.0	0.1	0.0
Financials	29.8	10.8	22.3	9.4	-0.3	-0.1	-0.5
Health Care	4.7	14.4	5.7	-7.8	-1.3	0.1	-1.2
Industrials	12.4	12.2	27.1	6.4	-1.6	0.5	-1.1
Info. Technology	10.3	18.1	18.1	10.3	-1.4	0.7	-0.7
Materials	4.5	12.7	8.8	10.4	-0.2	0.2	0.0
Telecom Services	0.8	-1.1	0.0	0.0	0.0	0.1	0.1
Utilities	7.4	-5.1	0.0	0.0	0.0	1.0	1.0
Real Estate	11.6	2.8	0.0	0.0	0.0	0.7	0.7
Total	100	8.9	100	6.1	-5.9	3.1	-2.8

Fund Cash Flow Analysis



Sectors Attribution Analysis for Year-to-Date Ended 9/16

Sectors	Index*		Fund		Attribution Analysis		
	Weight	Return	Weight	Return	Stock	Sector	Total
Consumer Discr.	10.2	4.8	17.9	6.0	0.2	-0.9	-0.7
Consumer Staples	3.3	23.0	0.0	0.0	0.0	-0.2	-0.2
Energy	4.4	7.5	0.5	-55.3	-0.3	0.3	0.0
Financials	29.6	11.0	21.9	4.1	-1.5	0.4	-1.1
Health Care	4.4	7.4	5.4	-0.2	-0.4	-0.1	-0.5
Industrials	12.0	21.2	27.6	5.1	-4.4	0.8	-3.6
Info. Technology	10.5	23.2	17.8	11.2	-2.1	0.5	-1.6
Materials	3.8	49.1	8.9	24.1	-2.2	1.7	-0.5
Telecom Services	0.8	9.8	0.0	0.0	0.0	0.0	0.0
Utilities	7.7	17.3	0.0	0.0	0.0	-0.1	-0.1
Real Estate	13.2	19.1	0.0	0.0	0.0	-0.4	-0.4
Total	100	16.1	100	6.9	-10.9	2.1	-8.8

*Russell 2000 Value Index



The Hartford Mid Cap HLS Fund

September 30, 2016

HIMCX

Expense Ratio **0.70%**
 Expense Ranking **5**
 Expense Universe Median **1.20%**

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



	9-16	9-15	9-14	9-13	9-12	9-11	9-10	9-09	9-08	9-07
Fund	10.3%	4.2%	15.6%	31.0%	30.6%	-6.9%	15.7%	-5.4%	-17.2%	27.4%
Rank	32	24	7	12	10	87	61	66	15	35
Index*	11.2%	1.5%	14.4%	27.5%	26.7%	0.8%	18.3%	-0.4%	-24.7%	21.2%
Rank	24	48	14	39	40	37	33	34	67	73

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	4.5%	7.1%	7.6%	10.3%	7.2%	9.9%	14.9%	17.8%	13.3%	13.6%	11.1%	7.5%	9.3%
Rank	50	46	18	32	21	10	7	3	16	19	24	16	16
Index*	4.6%	6.2%	6.8%	11.2%	6.2%	8.9%	13.3%	15.9%	13.2%	13.9%	12.0%	7.2%	8.5%
Rank	48	61	26	24	30	21	21	20	17	15	11	20	26

Fund Advisor

H L Investment Advisors LLC

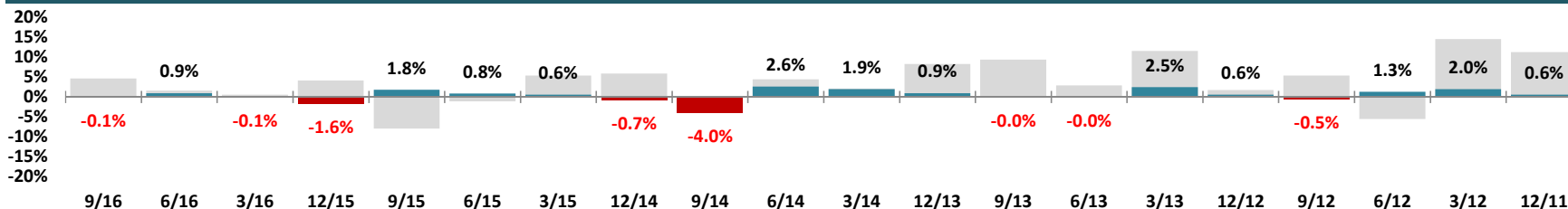
Management Team

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

September 30, 2016

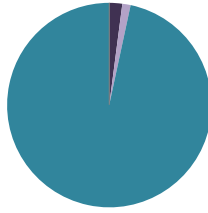
HIMCX

Inception Date
Net Assets, \$MM

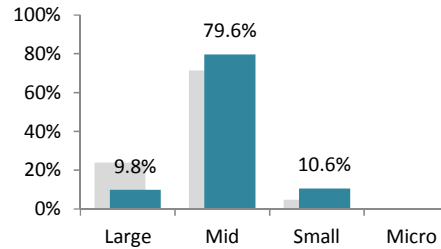
Jul-97
1,781

Asset Allocation

Foreign Emerging	2.0%
Foreign Developed	1.3%
Domestic Stocks	96.7%
Foreign Bonds	
Domestic Bonds	
Cash	
Other	-0.0%



Capitalization Breakdown



MPT Stats (5 Years)

	Fund	Index*
Alpha, %	1.43	0.00
Beta	1.02	1.00
R-Squared	94.17	100.00
Risk	13.65	12.93
Tracking Error	3.31	0.00
Sharpe Ratio	1.27	1.20
Sortino Ratio	2.54	2.38
Information Ratio	0.60	NA
Up Market Capture	105.00	100.00
Down Market Capture	95.42	100.00

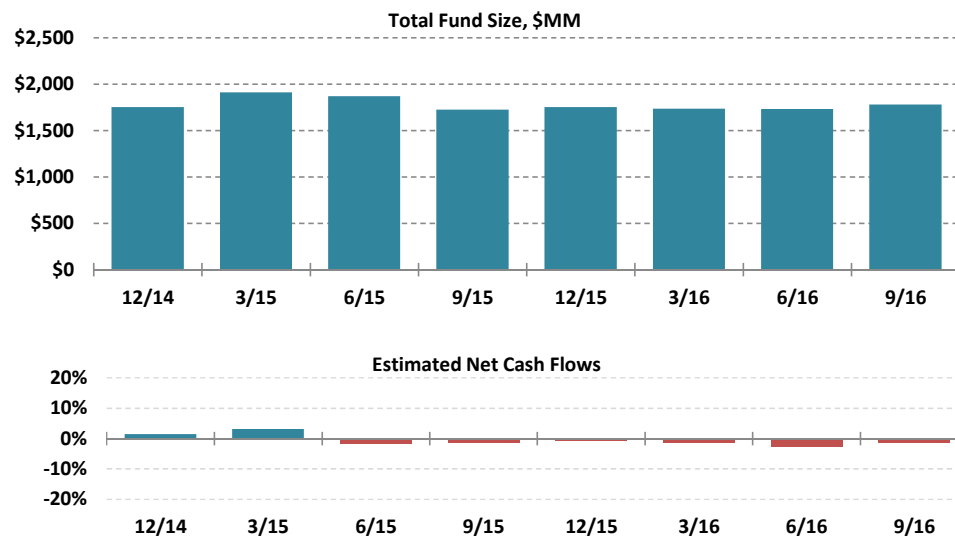
Portfolio Characteristics

	Fund	Index*
Avg. Market Cap	8.8	13.2
Current P/E Ratio	25.1	27.7
Dividend Yield	0.8	1.1
EPS Growth (5 Year)	10.9	13.5
Payout Ratio	18.7	43.7
Price/Book Ratio	4.8	6.9
Return On Equity	10.9	19.0
# of Securities	100	464
Top 10 Holding %	19.6%	9.2%
Turnover Ratio	38.0%	

Sectors Attribution Analysis for Quarter Ended 9/16

Sectors	Index*		Fund		Attribution Analysis		
	Weight	Return	Weight	Return	Stock	Sector	Total
Consumer Discr.	23.9	0.5	11.3	2.8	0.3	0.5	0.8
Consumer Staples	7.8	-4.6	0.6	-10.1	0.0	0.7	0.6
Energy	1.3	10.0	8.0	11.5	0.1	0.4	0.5
Financials	4.9	7.6	15.8	3.0	-0.7	0.3	-0.4
Health Care	16.0	9.4	12.3	9.1	0.0	-0.2	-0.2
Industrials	14.0	4.3	24.8	5.6	0.3	0.0	0.3
Info. Technology	21.3	10.7	21.5	1.1	-2.1	0.0	-2.1
Materials	5.0	5.0	3.3	8.9	0.1	0.0	0.1
Telecom Services	0.5	4.8	0.0	0.0	0.0	0.0	0.0
Utilities	0.1	-0.1	2.4	-2.6	-0.1	-0.1	-0.2
Real Estate	5.1	-4.7	0.0	0.0	0.0	0.5	0.5
Total	100	4.6	100	4.6	-2.1	2.0	-0.1

Fund Cash Flow Analysis



Sectors Attribution Analysis for Year-to-Date Ended 9/16

Sectors	Index*		Fund		Attribution Analysis		
	Weight	Return	Weight	Return	Stock	Sector	Total
Consumer Discr.	24.5	-0.1	11.3	-2.0	-0.2	0.9	0.7
Consumer Staples	8.0	7.1	0.7	1.9	0.0	0.0	-0.1
Energy	1.0	43.1	6.7	32.8	-0.7	2.1	1.4
Financials	6.3	5.3	16.4	4.7	-0.1	-0.2	-0.3
Health Care	14.1	6.3	13.5	3.4	-0.4	0.0	-0.4
Industrials	15.4	7.7	24.3	10.9	0.8	0.1	0.9
Info. Technology	20.0	11.1	21.6	6.9	-0.9	0.1	-0.8
Materials	5.0	12.8	3.2	12.9	0.0	-0.1	-0.1
Telecom Services	0.4	7.0	0.0	0.0	0.0	0.0	0.0
Utilities	0.1	15.8	2.4	27.6	0.3	0.2	0.5
Real Estate	5.2	7.2	0.0	0.0	0.0	0.0	0.0
Total	100	6.8	100	7.9	-1.3	3.0	1.8

*Russell Mid-Cap Growth Index



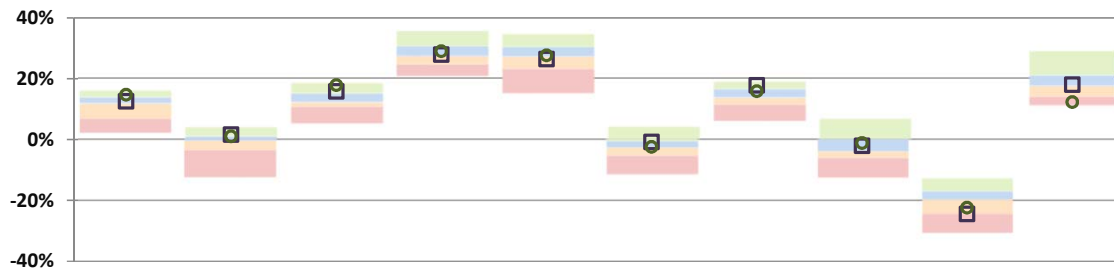
The Vanguard Mid Cap Index Fund

September 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



	9-16	9-15	9-14	9-13	9-12	9-11	9-10	9-09	9-08	9-07
Fund	12.6%	1.7%	15.9%	28.0%	26.5%	-0.7%	17.9%	-2.0%	-24.4%	18.1%
Rank	39	18	17	37	54	25	9	34	75	44
Index*	14.8%	1.1%	17.9%	29.1%	27.7%	-2.4%	15.9%	-1.1%	-22.4%	12.3%
Rank										

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	5.2%	7.6%	8.9%	12.6%	7.0%	9.9%	14.2%	16.5%	13.5%	14.1%	11.9%	7.2%	8.2%
Rank	39	38	49	39	25	6	8	15	9	4	6	25	25
Index*	5.7%	8.6%	10.4%	14.8%	7.7%	11.0%	15.3%	17.7%	14.1%	14.3%	12.3%	7.7%	8.2%
Rank													25

Fund Advisor

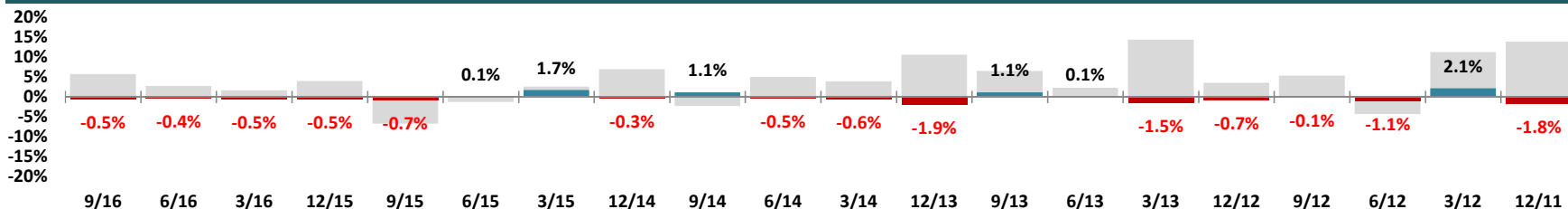
The Vanguard Group, Inc.

Management Team

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

Quarterly Performance Relative to the The Vanguard Mid Cap Value Benchmark

Quarterly Index Return is Represented by the Gray Bar



* MSCI US Mid Cap Value Index through April 16, 2013; CRSP US Mid Cap Value Index thereafter.



The Vanguard Mid Cap Index Fund

September 30, 2016

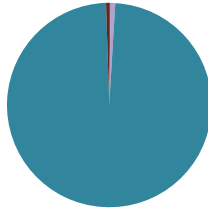
VIMAX

Inception Date
Net Assets, \$MM

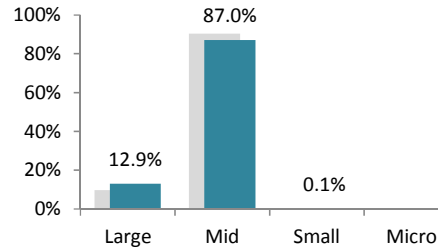
May-98
73,636

Asset Allocation

Foreign Emerging	0.2%
Foreign Developed	0.8%
Domestic Stocks	98.6%
Foreign Bonds	
Domestic Bonds	
Cash	0.5%
Other	



Capitalization Breakdown



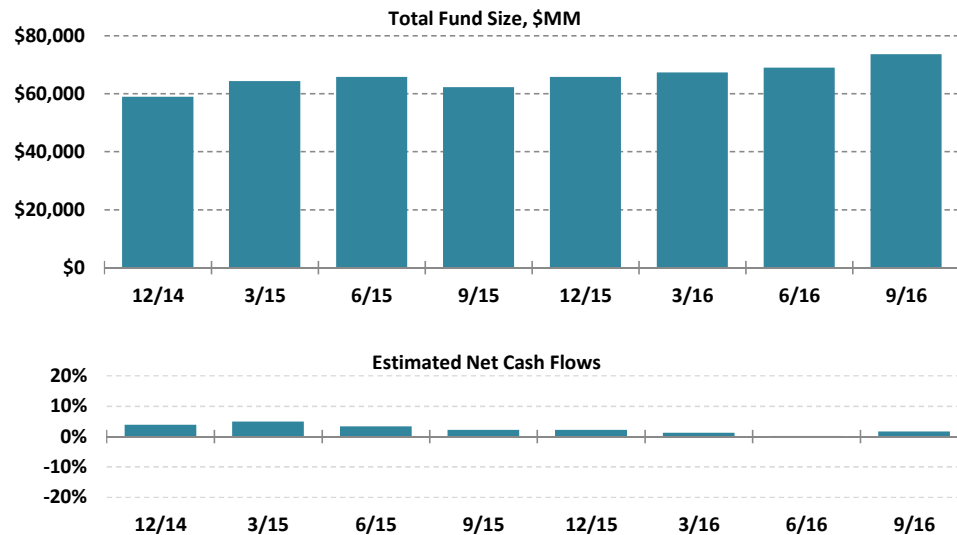
MPT Stats (5 Years)

	Fund	Index*
Alpha, %	-0.05	0.00
Beta	1.00	1.00
R-Squared	100.00	100.00
Risk	12.43	11.84
Tracking Error	0.03	0.00
Sharpe Ratio	1.29	1.43
Sortino Ratio	2.57	2.82
Information Ratio	-1.67	NA
Up Market Capture	99.86	100.00
Down Market Capture	100.15	100.00

Portfolio Characteristics

	Fund	Index*
Avg. Market Cap	12.8	11.9
Current P/E Ratio	26.1	23.9
Dividend Yield	1.5	2.2
EPS Growth (5 Year)	10.7	7.9
Payout Ratio	47.9	54.7
Price/Book Ratio	4.3	3.0
Return On Equity	12.9	11.2
# of Securities	343	202
Top 10 Holding %	7.1%	11.2%
Turnover Ratio	15.0%	

Fund Cash Flow Analysis



Sectors Attribution Analysis for Quarter Ended 9/16

Sectors	Index*		Fund		Attribution Analysis		
	Weight	Return	Weight	Return	Stock	Sector	Total
Consumer Discr.	17.8	7.7	18.3	3.8	-0.7	0.0	-0.7
Consumer Staples	8.5	-1.5	5.7	-1.5	0.0	0.2	0.2
Energy	5.2	9.0	5.1	6.5	-0.1	0.0	-0.1
Financials	19.1	8.2	11.8	8.4	0.0	-0.2	-0.2
Health Care	5.1	3.0	9.7	6.7	0.4	-0.1	0.2
Industrials	8.2	7.4	12.0	5.6	-0.2	0.1	-0.2
Info. Technology	11.6	17.2	17.2	14.0	-0.6	0.6	0.1
Materials	10.2	5.2	6.5	3.7	-0.1	0.0	-0.1
Telecom Services	0.3	-13.8	1.2	-4.1	0.1	-0.2	0.0
Utilities	9.9	-6.1	5.3	-6.3	0.0	0.5	0.5
Real Estate	4.1	-1.5	7.2	-3.0	-0.1	-0.2	-0.3
Total	100	5.7	100	5.2	-1.3	0.8	-0.6

Sectors Attribution Analysis for Year-to-Date Ended 9/16

Sectors	Index*		Fund		Attribution Analysis		
	Weight	Return	Weight	Return	Stock	Sector	Total
Consumer Discr.	17.4	4.2	19.0	1.8	-0.4	-0.1	-0.5
Consumer Staples	8.4	9.4	5.7	9.9	0.0	0.0	0.1
Energy	5.5	18.1	5.0	24.7	0.3	0.0	0.3
Financials	19.3	4.6	12.1	3.8	-0.1	0.4	0.3
Health Care	6.0	-3.1	9.9	4.4	0.7	-0.5	0.2
Industrials	8.8	12.4	12.3	8.0	-0.5	0.1	-0.5
Info. Technology	11.2	23.8	16.4	14.9	-1.5	0.7	-0.8
Materials	9.9	18.0	6.4	17.8	0.0	-0.3	-0.3
Telecom Services	0.4	-5.0	1.2	-3.0	0.0	-0.1	-0.1
Utilities	9.6	20.6	5.2	19.5	-0.1	-0.4	-0.5
Real Estate	3.6	4.6	6.9	7.7	0.2	-0.2	0.0
Total	100	10.5	100	9.0	-1.3	-0.5	-1.8

*The Vanguard Mid Cap Value Benchmark



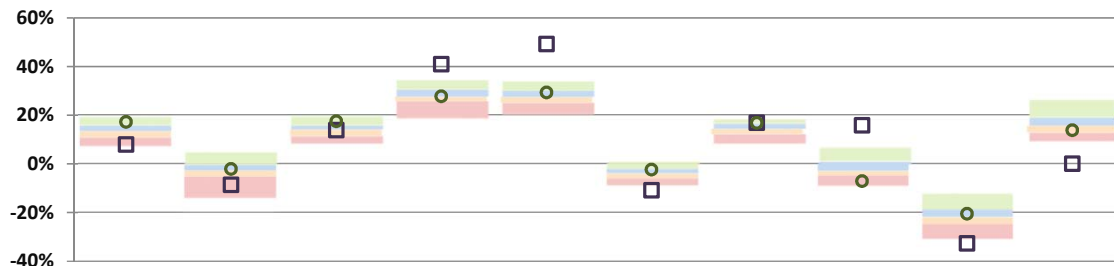
The Hotchkis & Wiley Mid Cap Value Fund

September 30, 2016

HWMIX

Expense Ratio 1.02%
Expense Ranking 36
Expense Universe Median 1.18%

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



	9-16	9-15	9-14	9-13	9-12	9-11	9-10	9-09	9-08	9-07
Fund	8.1%	-8.5%	14.0%	41.1%	49.3%	-10.7%	17.0%	15.9%	-32.6%	0.2%
Rank	90	89	52	1	1	97	17	1	98	98
Index*	17.3%	-2.1%	17.5%	27.8%	29.3%	-2.4%	16.9%	-7.1%	-20.5%	13.8%
Rank	11	41	12	44	29	26	18	90	40	71

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	10.6%	6.6%	8.0%	8.1%	-0.5%	4.1%	12.3%	18.9%	13.4%	13.9%	14.1%	7.6%	6.9%
Rank	2	68	75	90	90	89	51	1	12	11	1	15	50
Index*	4.5%	9.4%	13.7%	17.3%	7.2%	10.5%	14.6%	17.4%	13.8%	14.3%	11.4%	7.3%	7.9%
Rank	59	12	15	11	19	10	10	9	7	5	25	20	23

Fund Advisor

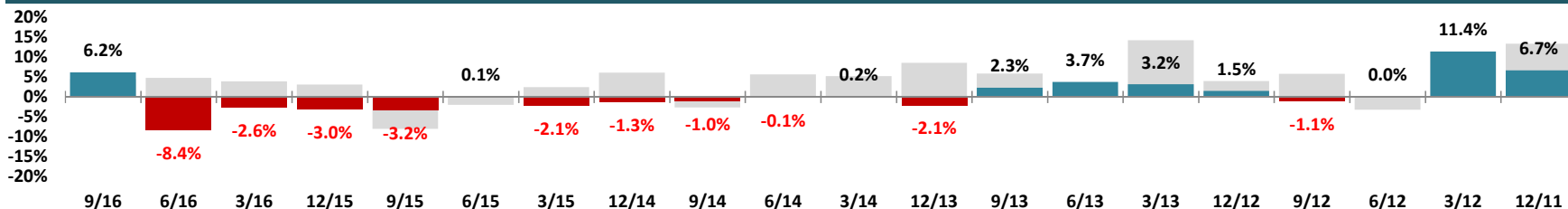
Hotchkis And Wiley Capital Mgmt, LLC

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

September 30, 2016

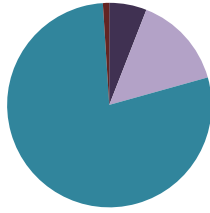
HWMIX

Inception Date
Net Assets, \$MM

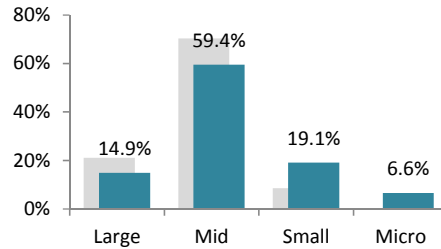
Jan-97
2,051

Asset Allocation

Foreign Emerging	5.9%
Foreign Developed	14.7%
Domestic Stocks	78.4%
Foreign Bonds	
Domestic Bonds	
Cash	1.0%
Other	



Capitalization Breakdown



MPT Stats (5 Years)

	Fund	Index*
Alpha, %	-3.05	0.00
Beta	1.30	1.00
R-Squared	82.27	100.00
Risk	16.99	11.83
Tracking Error	8.00	0.00
Sharpe Ratio	1.10	1.41
Sortino Ratio	2.26	2.94
Information Ratio	0.19	NA
Up Market Capture	114.13	100.00
Down Market Capture	124.26	100.00

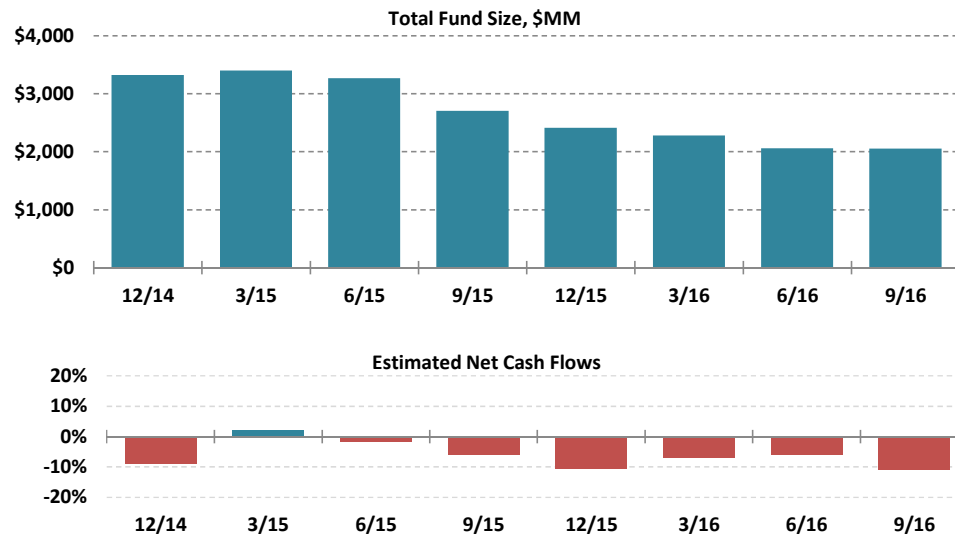
Portfolio Characteristics

	Fund	Index*
Avg. Market Cap	7.8	12.5
Current P/E Ratio	16.3	23.6
Dividend Yield	1.4	2.3
EPS Growth (5 Year)	8.3	8.7
Payout Ratio	19.8	67.5
Price/Book Ratio	1.5	2.3
Return On Equity	4.0	6.8
# of Securities	58	561
Top 10 Holding %	36.4%	7.9%
Turnover Ratio	42.0%	

Sectors Attribution Analysis for Quarter Ended 9/16

Sectors	Index*		Fund		Attribution Analysis		
	Weight	Return	Weight	Return	Stock	Sector	Total
Consumer Discr.	8.6	8.1	17.2	12.9	0.8	0.3	1.1
Consumer Staples	3.4	-1.9	1.7	0.8	0.0	0.1	0.2
Energy	9.8	7.8	16.3	1.8	-1.0	0.2	-0.8
Financials	17.4	7.4	27.0	15.4	2.2	0.3	2.4
Health Care	4.8	3.1	0.2	-9.4	0.0	0.1	0.0
Industrials	11.3	9.2	8.7	26.7	1.5	-0.1	1.4
Info. Technology	8.5	13.4	20.2	22.0	1.7	1.1	2.8
Materials	6.2	4.4	0.0	0.0	0.0	0.0	0.0
Telecom Services	1.5	-2.8	0.0	0.0	0.0	0.1	0.1
Utilities	12.5	-6.1	7.1	-19.9	-1.0	0.6	-0.4
Real Estate	16.0	0.6	1.5	-38.4	-0.6	0.6	0.0
Total	100	4.5	100	11.2	3.7	3.2	6.9

Fund Cash Flow Analysis



Sectors Attribution Analysis for Year-to-Date Ended 9/16

Sectors	Index*		Fund		Attribution Analysis		
	Weight	Return	Weight	Return	Stock	Sector	Total
Consumer Discr.	8.3	4.7	16.3	-6.5	-1.8	-0.7	-2.5
Consumer Staples	4.1	14.5	1.6	-11.5	-0.4	0.0	-0.4
Energy	8.8	25.4	16.5	-2.0	-4.5	0.9	-3.6
Financials	18.6	4.5	27.2	10.6	1.6	-0.8	0.9
Health Care	5.6	3.4	0.2	-19.3	0.0	0.5	0.5
Industrials	10.2	18.8	8.3	45.3	2.2	-0.1	2.1
Info. Technology	9.1	19.5	19.9	24.2	0.9	0.6	1.6
Materials	6.0	27.9	0.0	0.0	0.0	-0.9	-0.9
Telecom Services	1.6	5.3	0.0	0.0	0.0	0.1	0.1
Utilities	12.8	17.1	8.4	-9.5	-2.2	-0.2	-2.4
Real Estate	14.9	13.1	1.7	-21.3	-0.6	0.1	-0.5
Total	100	13.6	100	9.1	-4.8	-0.3	-5.2

*Russell Mid-Cap Value Index



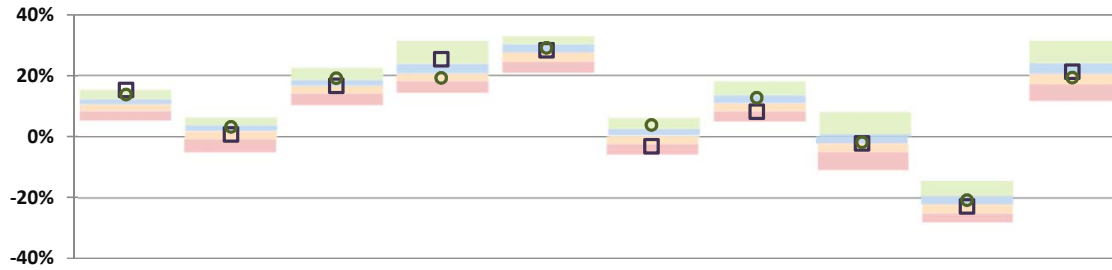
The American Funds Growth Fund of America

September 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



	9-16	9-15	9-14	9-13	9-12	9-11	9-10	9-09	9-08	9-07
Fund	15.4%	0.8%	16.8%	25.5%	28.4%	-3.1%	8.2%	-2.2%	-22.9%	21.4%
Rank	6	61	48	17	44	79	79	49	57	43
Index*	13.8%	3.2%	19.2%	19.3%	29.2%	3.8%	12.7%	-1.9%	-20.9%	19.4%
Rank	14	34	20	66	35	17	31	46	39	60

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	6.6%	9.7%	7.0%	15.4%	7.9%	10.7%	14.3%	17.0%	13.4%	12.6%	10.6%	6.3%	7.7%
Rank	25	7	10	6	22	26	11	13	31	43	45	50	47
Index*	4.6%	5.2%	6.0%	13.8%	8.3%	11.8%	13.6%	16.6%	14.4%	14.1%	12.0%	7.7%	8.9%
Rank	70	64	19	14	15	12	20	18	11	12	19	14	19

Fund Advisor

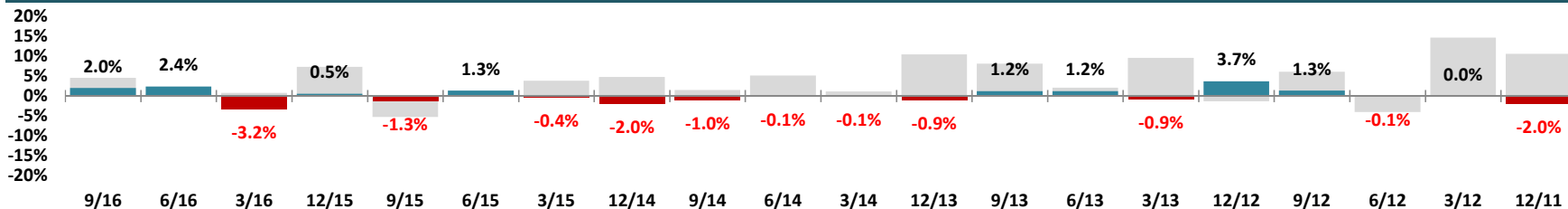
Capital Research & Management Co

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

September 30, 2016

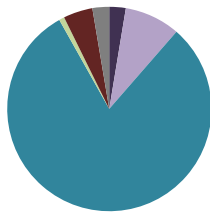
RGAGX

Inception Date
Net Assets, \$MM

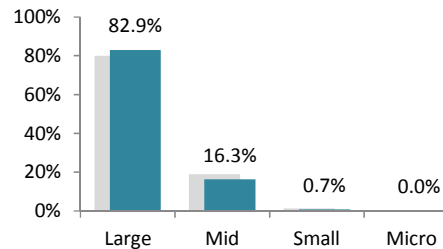
Nov-73
146,674

Asset Allocation

Foreign Emerging	2.6%
Foreign Developed	8.8%
Domestic Stocks	80.5%
Foreign Bonds	
Domestic Bonds	0.9%
Cash	4.6%
Other	2.7%



Capitalization Breakdown



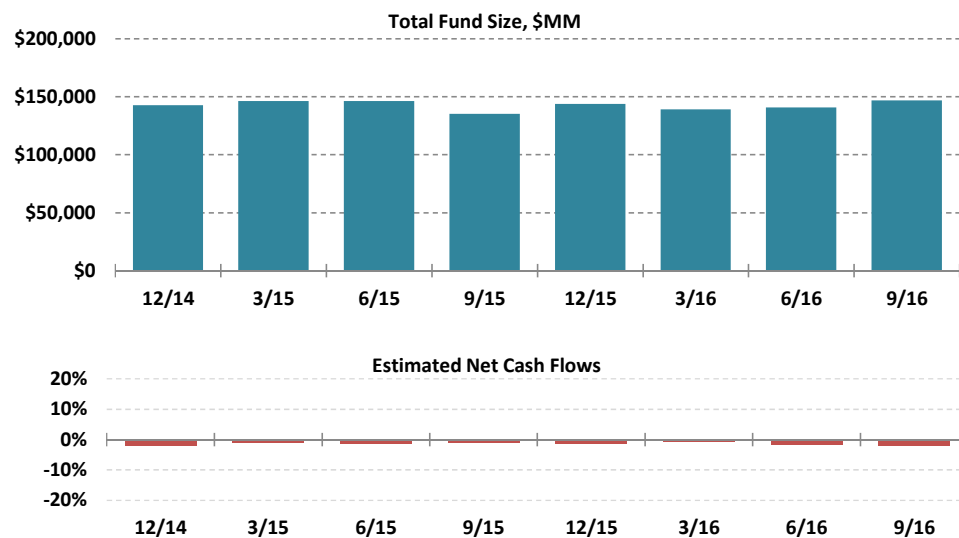
MPT Stats (5 Years)

	Fund	Index*
Alpha, %	0.71	0.00
Beta	0.98	1.00
R-Squared	93.89	100.00
Risk	11.74	11.65
Tracking Error	2.92	0.00
Sharpe Ratio	1.39	1.37
Sortino Ratio	2.73	2.87
Information Ratio	0.13	NA
Up Market Capture	99.79	100.00
Down Market Capture	95.91	100.00

Portfolio Characteristics

	Fund	Index*
Avg. Market Cap	133.9	151.6
Current P/E Ratio	23.6	24.7
Dividend Yield	1.2	1.5
EPS Growth (5 Year)	10.8	12.2
Payout Ratio	53.7	38.7
Price/Book Ratio	7.3	7.7
Return On Equity	11.3	21.8
# of Securities	239	599
Top 10 Holding %	25.2%	25.7%
Turnover Ratio	29.0%	

Fund Cash Flow Analysis



Sectors Attribution Analysis for Quarter Ended 9/16

Sectors	Index*		Fund		Attribution Analysis		
	Weight	Return	Weight	Return	Stock	Sector	Total
Consumer Discr.	20.8	2.8	22.5	7.7	1.1	0.0	1.1
Consumer Staples	10.2	-4.9	7.6	-5.1	0.0	0.3	0.2
Energy	0.6	12.2	10.7	7.2	-0.5	0.8	0.2
Financials	2.7	8.5	6.9	7.1	-0.1	0.2	0.1
Health Care	17.2	2.0	17.3	4.0	0.3	0.0	0.3
Industrials	10.5	2.9	5.6	9.2	0.3	0.1	0.4
Info. Technology	30.1	12.4	25.5	12.8	0.1	-0.4	-0.3
Materials	3.6	3.6	2.5	8.0	0.1	0.0	0.1
Telecom Services	1.3	-4.1	0.6	8.2	0.1	0.1	0.1
Utilities	0.1	-1.7	0.0	0.0	0.0	0.0	0.0
Real Estate	3.0	-4.8	0.9	-2.1	0.0	0.2	0.2
Total	100	4.6	100	7.2	1.5	1.2	2.6

Sectors Attribution Analysis for Year-to-Date Ended 9/16

Sectors	Index*		Fund		Attribution Analysis		
	Weight	Return	Weight	Return	Stock	Sector	Total
Consumer Discr.	21.1	3.9	22.6	7.6	0.8	0.0	0.8
Consumer Staples	11.2	4.4	7.3	-1.2	-0.4	0.1	-0.3
Energy	0.6	24.0	8.7	33.9	0.9	1.5	2.3
Financials	2.8	6.4	7.6	-1.4	-0.6	0.0	-0.6
Health Care	16.6	-3.4	18.3	-5.4	-0.4	-0.2	-0.5
Industrials	10.7	8.0	6.4	12.5	0.3	-0.1	0.2
Info. Technology	28.7	9.9	25.4	13.6	0.9	-0.1	0.8
Materials	3.5	8.6	2.3	22.8	0.3	0.0	0.3
Telecom Services	2.0	18.1	0.6	17.8	0.0	-0.2	-0.2
Utilities	0.1	14.6	0.0	12.1	0.0	0.0	0.0
Real Estate	2.9	7.3	0.9	13.7	0.1	0.0	0.0
Total	100	6.0	100	7.6	1.9	0.9	2.9

*Russell 1000 Growth Index



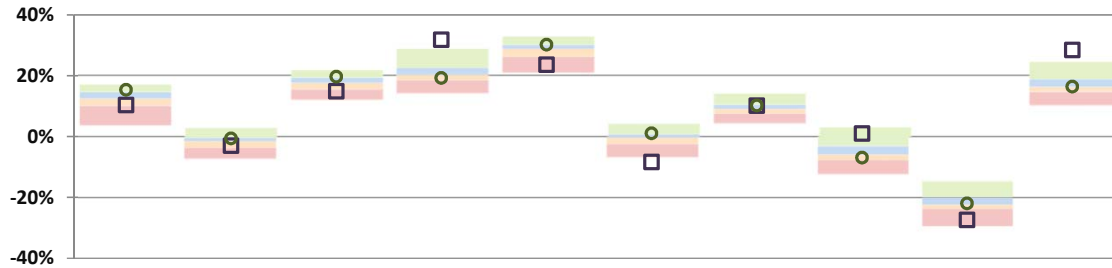
The Hartford Capital Appreciation Fund

September 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

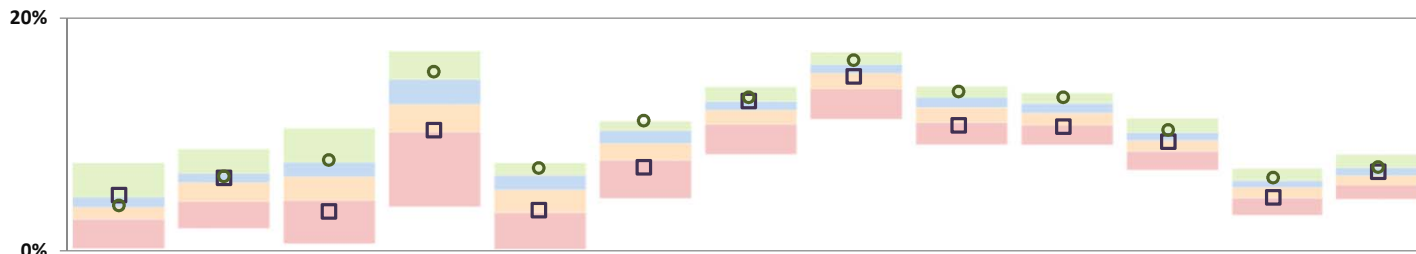


	9-16	9-15	9-14	9-13	9-12	9-11	9-10	9-09	9-08	9-07
Fund	10.4%	-2.9%	15.0%	31.9%	23.7%	-8.3%	10.2%	1.1%	-27.3%	28.5%
Rank	73	67	81	3	88	96	28	10	90	3
Index*	15.4%	-0.6%	19.7%	19.3%	30.2%	1.1%	10.2%	-6.9%	-22.0%	16.4%
Rank	10	25	18	60	20	21	28	60	46	46

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	4.8%	6.3%	3.4%	10.4%	3.5%	7.2%	12.9%	15.0%	10.8%	10.7%	9.4%	4.6%	6.8%
Rank	23	35	85	73	73	79	21	54	79	77	52	75	40
Index*	3.9%	6.4%	7.8%	15.4%	7.1%	11.2%	13.2%	16.4%	13.7%	13.2%	10.4%	6.3%	7.2%
Rank	48	33	21	10	10	4	14	11	10	10	15	19	25

Fund Advisor

H L Investment Advisors LLC

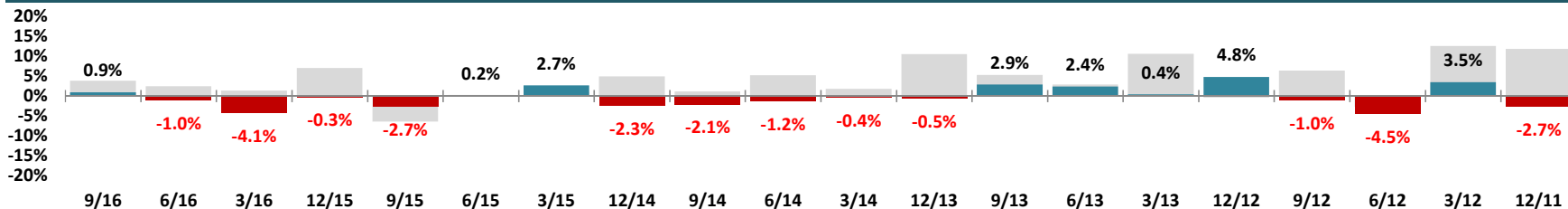
Management Team

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

September 30, 2016

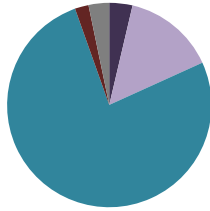
HIACX

Inception Date
Net Assets, \$MM

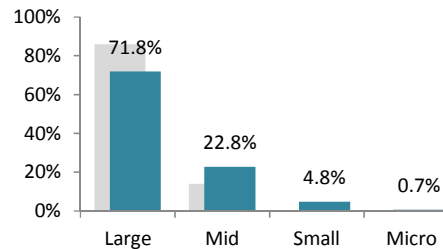
Apr-84
5,669

Asset Allocation

Foreign Emerging	3.6%
Foreign Developed	14.6%
Domestic Stocks	76.4%
Foreign Bonds	
Domestic Bonds	
Cash	2.2%
Other	3.3%



Capitalization Breakdown



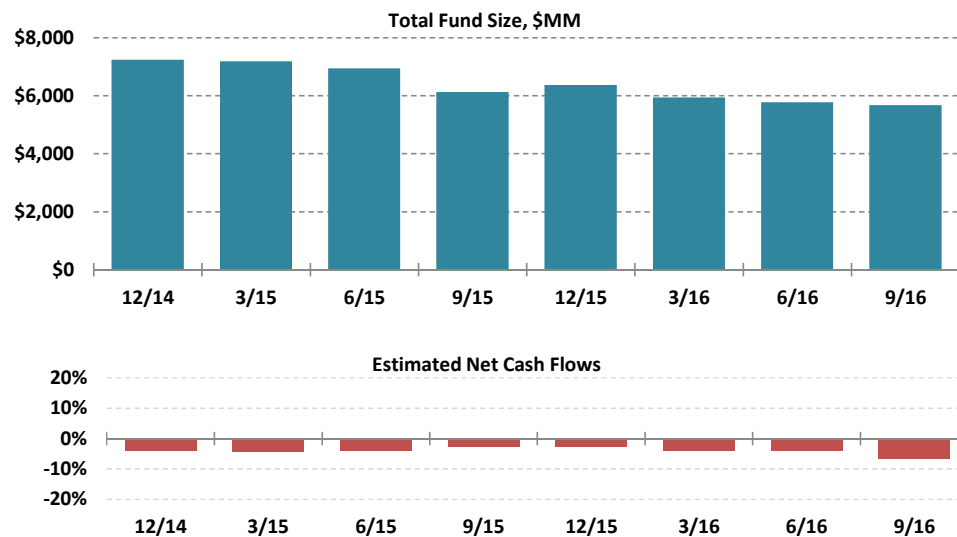
Portfolio Characteristics

	Fund	Index*
Avg. Market Cap	81.4	146.1
Current P/E Ratio	23.7	22.8
Dividend Yield	1.6	2.1
EPS Growth (5 Year)	12.1	9.2
Payout Ratio	54.3	67.9
Price/Book Ratio	4.7	5.1
Return On Equity	11.6	16.5
# of Securities	334	505
Top 10 Holding %	17.1%	18.1%
Turnover Ratio	75.0%	

MPT Stats (5 Years)

	Fund	Index*
Alpha, %	-3.38	0.00
Beta	1.16	1.00
R-Squared	91.11	100.00
Risk	13.48	11.12
Tracking Error	4.38	0.00
Sharpe Ratio	1.10	1.42
Sortino Ratio	2.06	2.86
Information Ratio	-0.31	NA
Up Market Capture	106.26	100.00
Down Market Capture	130.89	100.00

Fund Cash Flow Analysis



Sectors Attribution Analysis for Quarter Ended 9/16

Sectors	Index*		Fund		Attribution Analysis		
	Weight	Return	Weight	Return	Stock	Sector	Total
Consumer Discr.	12.3	3.1	11.8	4.0	0.1	0.0	0.1
Consumer Staples	10.3	-2.6	7.3	-1.5	0.1	0.2	0.3
Energy	7.1	2.2	5.9	7.4	0.3	0.0	0.3
Financials	12.8	6.8	14.8	9.3	0.4	0.1	0.4
Health Care	15.0	0.9	18.3	-3.0	-0.7	-0.1	-0.8
Industrials	9.9	4.0	10.6	10.7	0.7	0.0	0.7
Info. Technology	20.4	12.9	22.1	10.2	-0.6	0.2	-0.4
Materials	2.9	3.8	3.5	10.6	0.2	0.0	0.2
Telecom Services	2.8	-5.6	1.4	-3.4	0.0	0.1	0.2
Utilities	3.4	-5.9	2.8	-3.9	0.1	0.1	0.1
Real Estate	3.2	-2.1	1.7	1.3	0.1	0.1	0.1
Total	100	3.9	100	5.2	0.7	0.6	1.3

Sectors Attribution Analysis for Year-to-Date Ended 9/16

Sectors	Index*		Fund		Attribution Analysis		
	Weight	Return	Weight	Return	Stock	Sector	Total
Consumer Discr.	12.7	3.7	12.6	-4.9	-1.1	0.0	-1.1
Consumer Staples	10.3	7.6	6.8	6.1	-0.1	0.0	-0.1
Energy	6.9	18.6	5.0	21.1	0.1	-0.2	-0.1
Financials	13.0	0.4	15.5	1.9	0.2	-0.2	0.0
Health Care	15.0	1.6	18.7	-4.8	-1.2	-0.2	-1.4
Industrials	9.8	10.6	10.7	11.1	0.1	0.0	0.1
Info. Technology	20.4	12.5	21.6	7.0	-1.2	0.1	-1.1
Materials	2.8	11.4	3.6	14.8	0.1	0.0	0.1
Telecom Services	2.7	17.9	1.3	11.6	-0.1	-0.1	-0.2
Utilities	3.3	16.3	2.6	14.3	-0.1	-0.1	-0.1
Real Estate	3.0	8.1	1.7	14.9	0.1	0.0	0.1
Total	100	7.8	100	3.8	-3.0	-0.7	-3.8

*S&P 500 Index



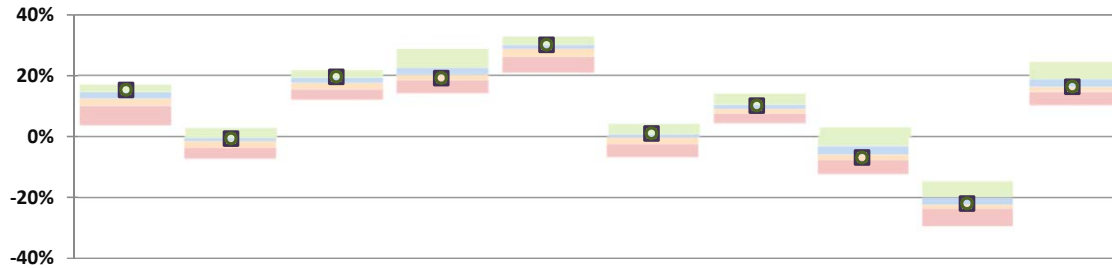
The Vanguard Institutional Index Fund

September 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



	9-16	9-15	9-14	9-13	9-12	9-11	9-10	9-09	9-08	9-07
Fund	15.4%	-0.6%	19.7%	19.3%	30.2%	1.1%	10.2%	-6.8%	-22.0%	16.4%
Rank	11	25	19	60	21	22	29	58	45	46
Index*	15.4%	-0.6%	19.7%	19.3%	30.2%	1.1%	10.2%	-6.9%	-22.0%	16.4%
Rank	11	25	19	60	21	22	29	60	45	46

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	3.9%	6.4%	7.8%	15.4%	7.1%	11.1%	13.1%	16.4%	13.7%	13.2%	10.5%	6.3%	7.2%
Rank	50	33	22	11	10	5	15	11	10	10	14	18	25
Index*	3.9%	6.4%	7.8%	15.4%	7.1%	11.2%	13.2%	16.4%	13.7%	13.2%	10.4%	6.3%	7.2%
Rank	50	33	22	11	10	4	14	11	10	10	15	18	25

Fund Advisor

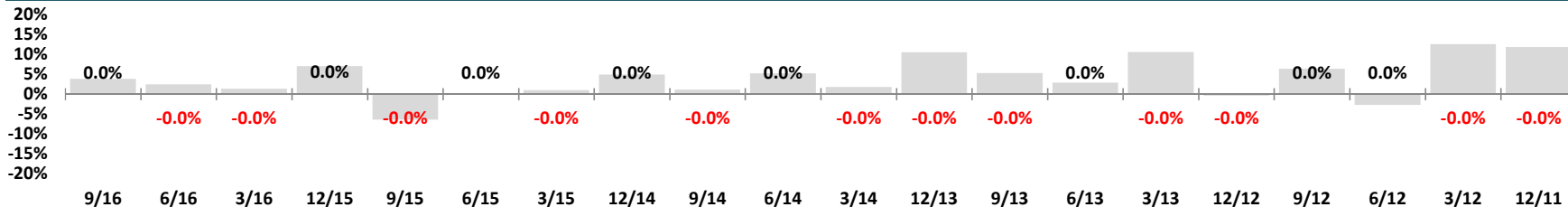
The Vanguard Group, Inc.

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

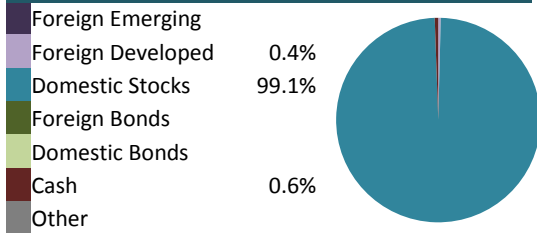
September 30, 2016

VINIX

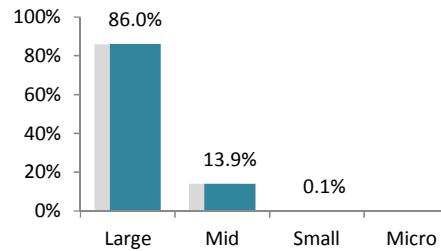
Inception Date
Net Assets, \$MM

Jul-90
208,758

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	11.12	11.12
Tracking Error	0.01	0.00
Sharpe Ratio	1.42	1.42
Sortino Ratio	2.86	2.86
Information Ratio	-2.04	NA
Up Market Capture	99.93	100.00
Down Market Capture	100.07	100.00

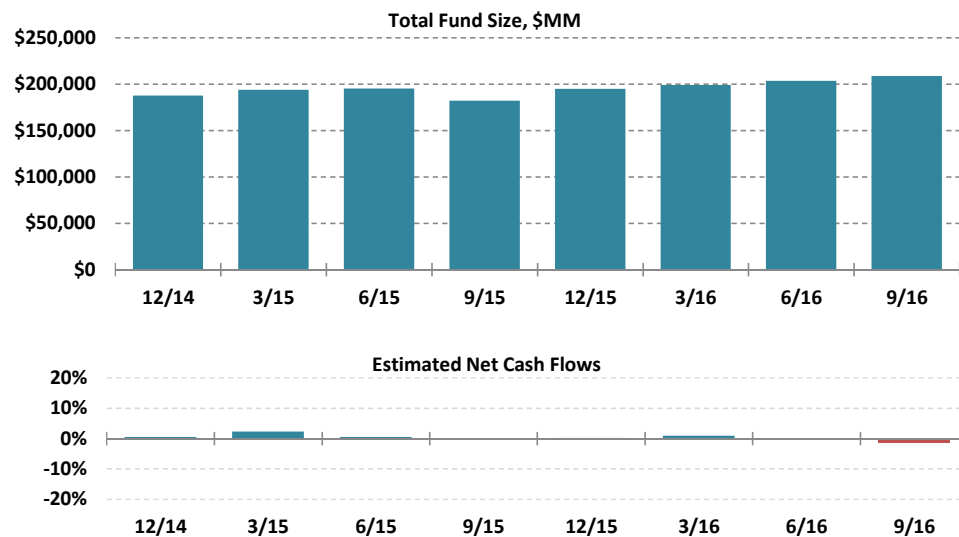
Portfolio Characteristics

	Fund	Index*
Avg. Market Cap	146.3	146.1
Current P/E Ratio	22.9	22.8
Dividend Yield	2.1	2.1
EPS Growth (5 Year)	9.2	9.2
Payout Ratio	67.6	67.9
Price/Book Ratio	5.1	5.1
Return On Equity	16.5	16.5
# of Securities	505	505
Top 10 Holding %	18.0%	18.1%
Turnover Ratio	5.0%	

Sectors Attribution Analysis for Quarter Ended 9/16

Sectors	Index*		Fund		Attribution Analysis		
	Weight	Return	Weight	Return	Stock	Sector	Total
Consumer Discr.	12.3	3.1	12.3	3.0	0.0	0.0	0.0
Consumer Staples	10.3	-2.6	10.3	-2.6	0.0	0.0	0.0
Energy	7.1	2.2	7.1	2.2	0.0	0.0	0.0
Financials	12.8	6.8	12.8	6.8	0.0	0.0	0.0
Health Care	15.0	0.9	15.0	0.9	0.0	0.0	0.0
Industrials	9.9	4.0	9.9	4.0	0.0	0.0	0.0
Info. Technology	20.4	12.9	20.4	12.9	0.0	0.0	0.0
Materials	2.9	3.8	2.9	3.8	0.0	0.0	0.0
Telecom Services	2.8	-5.6	2.8	-5.6	0.0	0.0	0.0
Utilities	3.4	-5.9	3.4	-5.9	0.0	0.0	0.0
Real Estate	3.2	-2.1	3.2	-2.1	0.0	0.0	0.0
Total	100	3.9	100	3.8	0.0	0.0	0.0

Fund Cash Flow Analysis



Sectors Attribution Analysis for Year-to-Date Ended 9/16

Sectors	Index*		Fund		Attribution Analysis		
	Weight	Return	Weight	Return	Stock	Sector	Total
Consumer Discr.	12.7	3.7	12.6	3.6	0.0	0.0	0.0
Consumer Staples	10.3	7.6	10.3	7.6	0.0	0.0	0.0
Energy	6.9	18.6	6.9	18.6	0.0	0.0	0.0
Financials	13.0	0.4	13.0	0.4	0.0	0.0	0.0
Health Care	15.0	1.6	15.0	1.6	0.0	0.0	0.0
Industrials	9.8	10.6	9.8	10.6	0.0	0.0	0.0
Info. Technology	20.4	12.5	20.4	12.5	0.0	0.0	0.0
Materials	2.8	11.4	2.8	11.4	0.0	0.0	0.0
Telecom Services	2.7	17.9	2.7	17.9	0.0	0.0	0.0
Utilities	3.3	16.3	3.3	16.3	0.0	0.0	0.0
Real Estate	3.0	8.1	3.0	8.1	0.0	0.0	0.0
Total	100	7.8	100	7.8	0.0	0.0	0.0

*S&P 500 Index



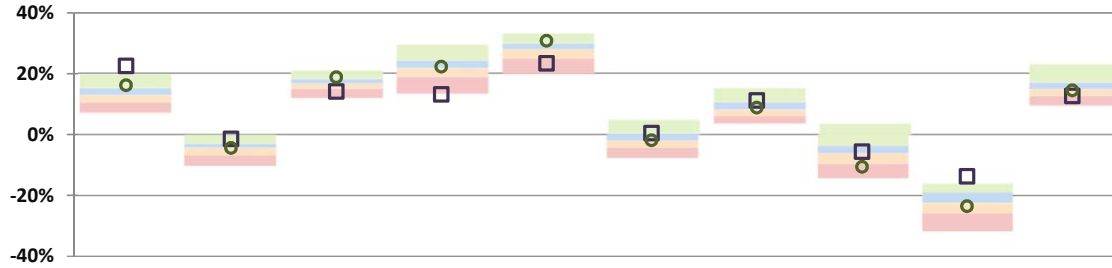
The American Century Equity Income Fund

September 30, 2016

AEUDX

Expense Ratio **0.59%**
 Expense Ranking **10**
 Expense Universe Median **1.02%**

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

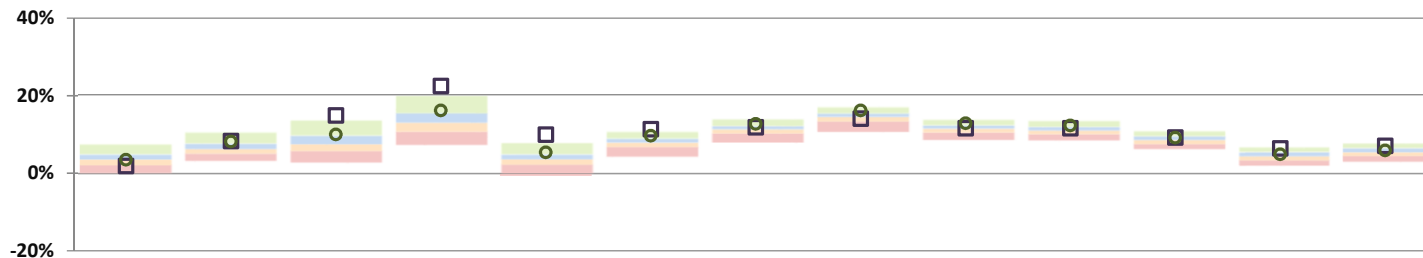


	9-16	9-15	9-14	9-13	9-12	9-11	9-10	9-09	9-08	9-07
Fund	22.6%	-1.3%	14.2%	13.3%	23.5%	0.5%	11.3%	-5.6%	-13.7%	12.8%
Rank	2	10	83	96	83	27	21	44	4	75
Index*	16.2%	-4.4%	18.9%	22.3%	30.9%	-1.9%	8.9%	-10.6%	-23.6%	14.5%
Rank	19	48	17	43	13	47	43	81	61	58

Investment Objectives and Philosophy

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

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



	Qtr	2 Qtrs	3 Qtrs	Last 1 Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years	Last 7 Years	Last 8 Years	Last 9 Years	Last 10 Years
Fund	1.9%	8.4%	15.0%	22.6%	10.0%	11.4%	11.9%	14.1%	11.7%	11.7%	9.3%	6.5%	7.1%
Rank	83	16	4	2	2	2	31	56	42	29	30	7	13
Index*	3.5%	8.2%	10.0%	16.2%	5.4%	9.7%	12.7%	16.2%	12.9%	12.3%	9.2%	4.9%	5.9%
Rank	54	18	22	19	20	12	14	11	14	17	35	39	42

Fund Advisor

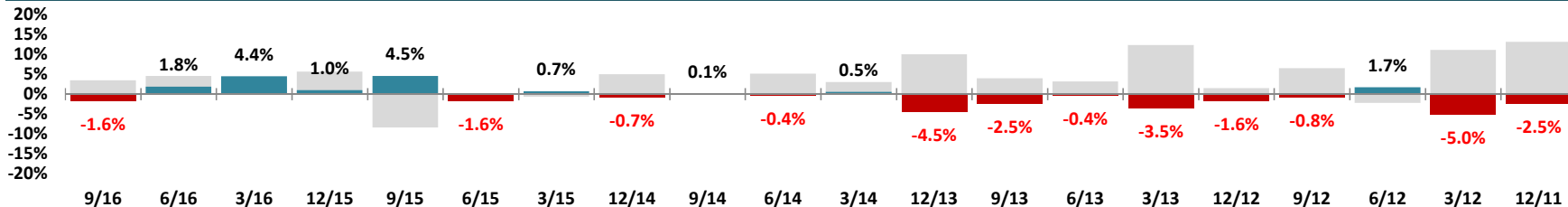
American Century Inv. Mgmt.

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

September 30, 2016

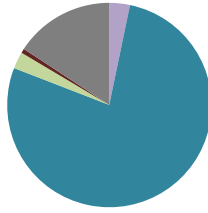
AEUDX

Inception Date
Net Assets, \$MM

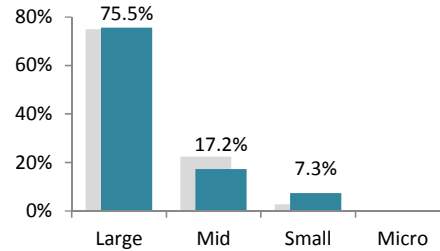
Aug-94
11,531

Asset Allocation

Foreign Emerging	
Foreign Developed	3.3%
Domestic Stocks	77.6%
Foreign Bonds	
Domestic Bonds	2.6%
Cash	0.7%
Other	15.8%



Capitalization Breakdown



MPT Stats (5 Years)

	Fund	Index*
Alpha, %	3.17	0.00
Beta	0.66	1.00
R-Squared	88.54	100.00
Risk	7.96	11.33
Tracking Error	4.70	0.00
Sharpe Ratio	1.69	1.38
Sortino Ratio	3.66	2.68
Information Ratio	-0.44	NA
Up Market Capture	76.84	100.00
Down Market Capture	58.95	100.00

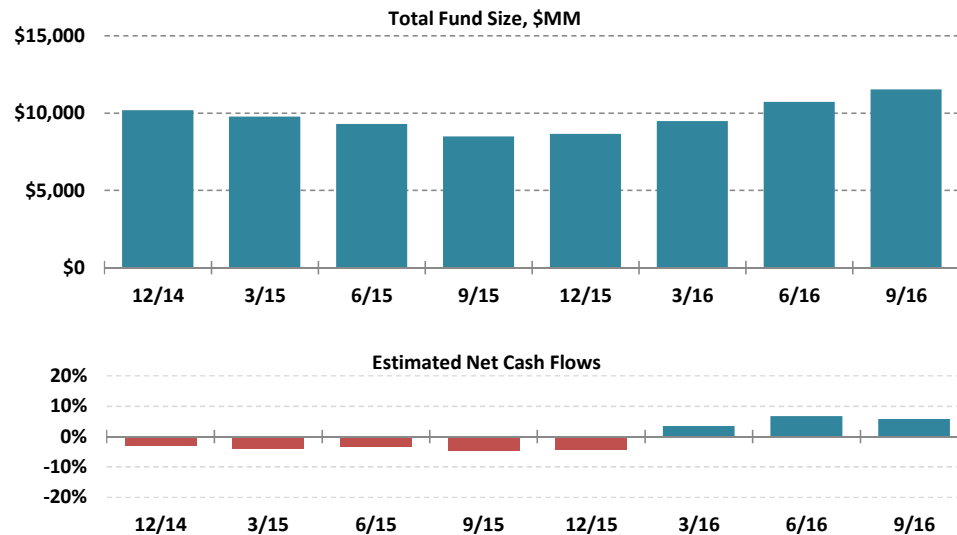
Portfolio Characteristics

	Fund	Index*
Avg. Market Cap	110.3	111.5
Current P/E Ratio	23.1	21.4
Dividend Yield	3.0	2.5
EPS Growth (5 Year)	4.2	6.3
Payout Ratio	67.9	97.0
Price/Book Ratio	3.5	2.5
Return On Equity	12.5	9.9
# of Securities	68	687
Top 10 Holding %	30.2%	23.5%
Turnover Ratio	88.0%	

Sectors Attribution Analysis for Quarter Ended 9/16

Sectors	Index*		Fund		Attribution Analysis		
	Weight	Return	Weight	Return	Stock	Sector	Total
Consumer Discr.	4.7	6.3	1.5	6.9	0.0	-0.1	-0.1
Consumer Staples	9.0	0.1	12.2	-2.4	-0.3	-0.1	-0.4
Energy	13.1	2.3	16.2	-2.8	-0.8	0.0	-0.8
Financials	23.1	6.5	26.4	4.6	-0.5	0.1	-0.4
Health Care	11.7	1.0	13.8	0.0	-0.1	-0.1	-0.2
Industrials	9.5	5.5	8.6	3.3	-0.2	0.0	-0.2
Info. Technology	9.7	13.2	8.3	14.0	0.1	-0.1	-0.1
Materials	2.9	4.6	2.2	6.1	0.0	0.0	0.0
Telecom Services	4.1	-4.9	1.7	-5.8	0.0	0.2	0.2
Utilities	6.8	-5.7	7.9	-6.5	-0.1	-0.1	-0.2
Real Estate	5.3	0.4	1.1	1.6	0.0	0.1	0.1
Total	100	3.5	100	1.5	-1.9	-0.1	-2.0

Fund Cash Flow Analysis



Sectors Attribution Analysis for Year-to-Date Ended 9/16

Sectors	Index*		Fund		Attribution Analysis		
	Weight	Return	Weight	Return	Stock	Sector	Total
Consumer Discr.	4.9	2.9	3.2	20.9	0.6	0.1	0.7
Consumer Staples	7.9	11.6	14.2	13.9	0.3	0.1	0.4
Energy	12.9	17.9	14.9	11.3	-1.0	0.2	-0.8
Financials	23.9	0.2	24.1	12.1	2.8	0.0	2.8
Health Care	12.2	8.7	12.7	15.2	0.8	0.0	0.8
Industrials	9.7	13.7	8.6	19.2	0.5	0.0	0.4
Info. Technology	10.8	18.0	7.4	21.9	0.3	-0.3	0.0
Materials	2.8	19.6	2.4	16.4	-0.1	0.0	-0.1
Telecom Services	3.2	18.0	1.8	17.0	0.0	-0.1	-0.1
Utilities	6.8	16.8	9.7	19.4	0.3	0.2	0.5
Real Estate	4.9	11.8	1.1	6.2	-0.1	-0.1	-0.1
Total	100	9.9	100	15.5	4.5	0.0	4.5

*Russell 1000 Value Index



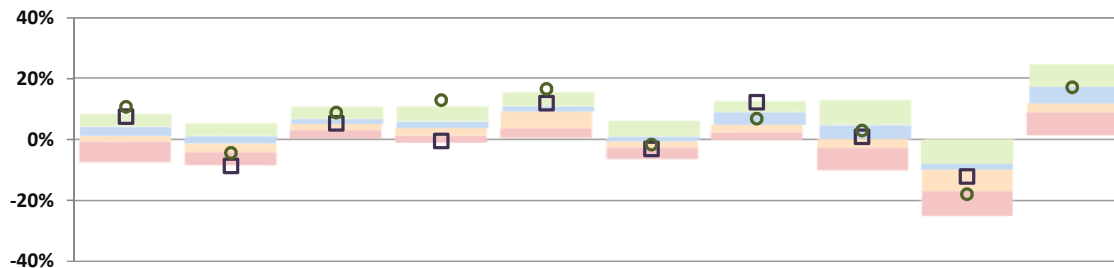
The Deutsche Real Assets Fund

September 30, 2016

AAVX

Expense Ratio **0.95%**
Expense Ranking **5**
Expense Universe Median **1.85%**

Annual Returns Relative to the Morningstar Universe of Multialternative Funds



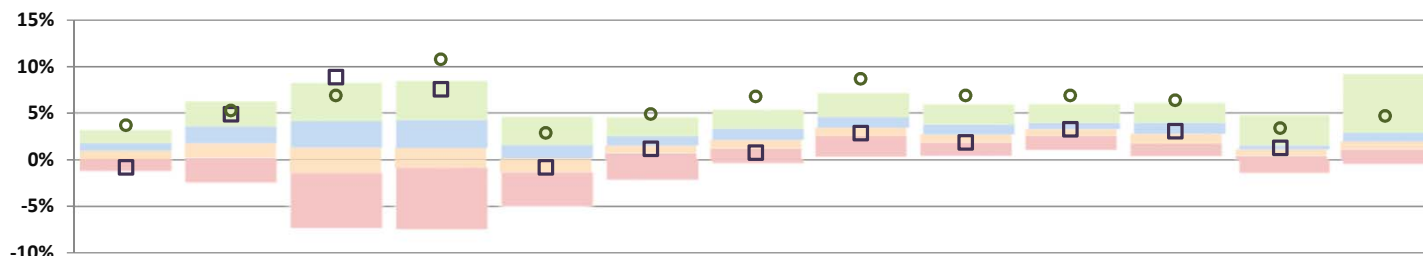
	9-16	9-15	9-14	9-13	9-12	9-11	9-10	9-09	9-08	9-07
Fund	7.6%	-8.6%	5.4%	-0.4%	12.0%	-3.0%	12.3%	1.0%	-12.1%	NA
Rank	8	95	47	92	16	77	6	43	57	
Index*	10.8%	-4.4%	8.9%	13.0%	16.6%	-1.7%	6.9%	3.0%	-18.0%	17.2%
Rank	1	76	10	3	4	64	35	37	76	25

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.

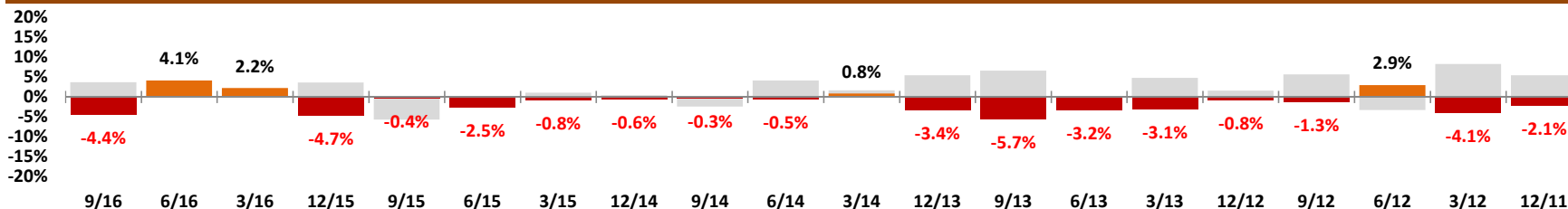
On April 26, 2016, the investment objective and strategy for Deutsche Alternative Asset Allocation Fund was changed and the fund was renamed to the Deutsche Real Assets Fund

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	-0.8%	4.9%	8.9%	7.6%	-0.8%	1.2%	0.8%	2.9%	1.9%	3.3%	3.1%	1.3%	NA
Rank	87	9	3	8	67	63	82	62	72	42	38	43	
Index*	3.7%	5.3%	6.9%	10.8%	2.9%	4.9%	6.8%	8.7%	6.9%	6.9%	6.4%	3.4%	4.7%
Rank	3	8	10	1	9	4	3	3	4	3	4	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

September 30, 2016

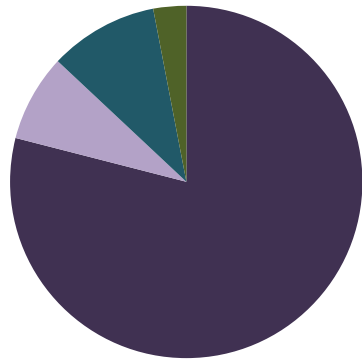
AAAVX

Inception Date
Net Assets, \$MM

Jul-07
212

Security Type

Common stocks	79.0%
U.S. gov/agency	8.0%
Commodity futures	10.0%
Cash equivalents	3.0%



MPT Stats (5 Years)

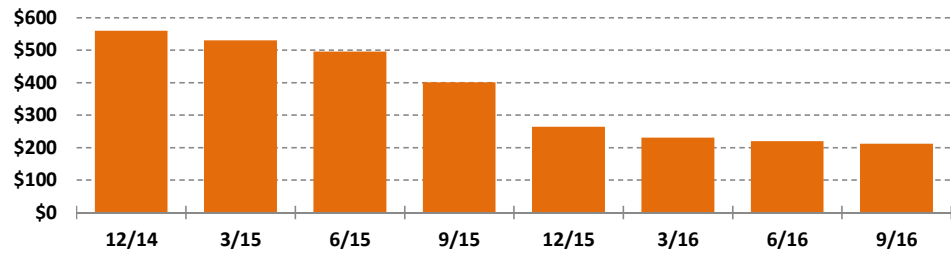
	Fund	Index*
Alpha, %	-1.77	0.00
Beta	0.55	1.00
R-Squared	64.02	100.00
Risk	6.11	8.90
Tracking Error	5.44	0.00
Sharpe Ratio	0.49	0.97
Sortino Ratio	0.80	1.76
Information Ratio	-1.06	NA
Up Market Capture	54.21	100.00
Down Market Capture	75.09	100.00

Sector Allocation

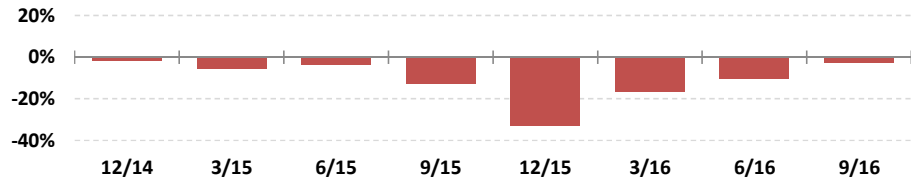
Infrastructure	40.0%
Real estate	33.0%
TIPS	8.0%
Commodity futures	10.0%
Commodity equity	9.0%

Fund Cash Flow Analysis

Total Fund Size, \$MM



Estimated Net Cash Flows



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



The WCAB 2050 Retirement Portfolio

September 30, 2016

Annual Returns Relative to the Morningstar Universe of Target 2050 Funds

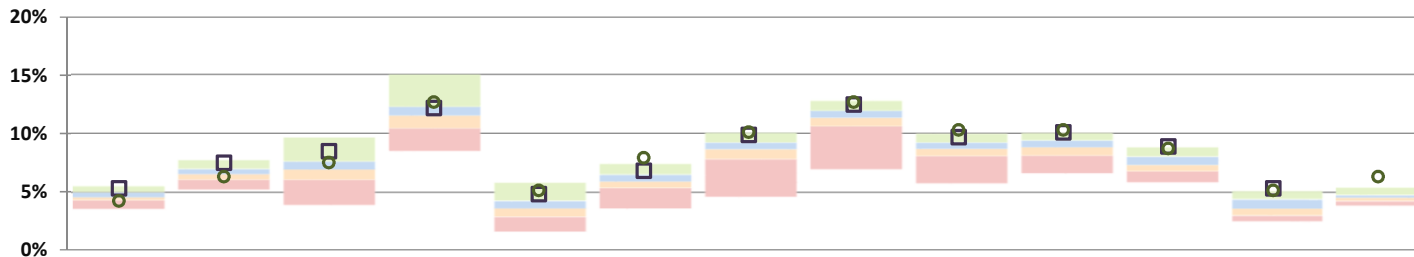


	9-16	9-15	9-14	9-13	9-12	9-11	9-10	9-09	9-08	9-07
Fund	12.2%	-2.1%	10.9%	19.7%	23.5%	-3.4%	12.5%	0.7%	-19.4%	NA
Rank	25	15	53	10	40	46	15	19	1	
Index*	12.7%	-2.0%	13.6%	17.2%	23.5%	-0.9%	10.0%	-1.7%	-19.6%	17.0%
Rank	13	12	4	57	40	8	55	56	2	61

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)



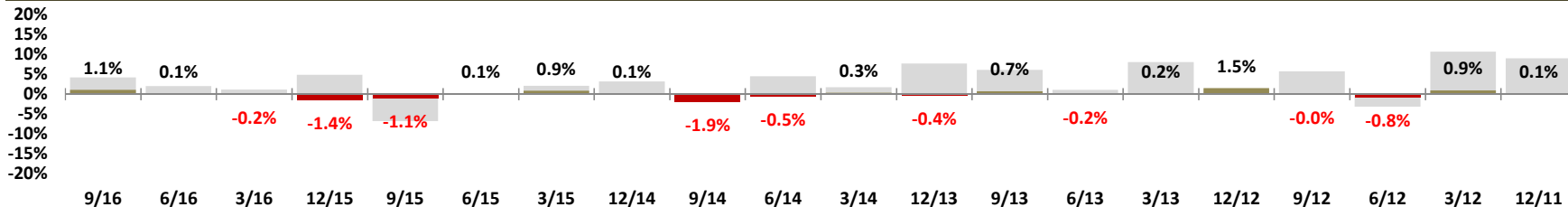
	Qtr	2 Qtrs	3 Qtrs	Last 1 Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years	Last 7 Years	Last 8 Years	Last 9 Years	Last 10 Years
Fund	5.3%	7.5%	8.5%	12.2%	4.8%	6.8%	9.9%	12.5%	9.7%	10.1%	8.9%	5.3%	NA
Rank	15	6	11	25	12	16	7	9	14	4	5	1	
Index*	4.2%	6.3%	7.5%	12.7%	5.1%	7.9%	10.1%	12.7%	10.3%	10.3%	8.7%	5.1%	6.3%
Rank	81	64	31	13	9	1	4	5	1	3	10	5	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



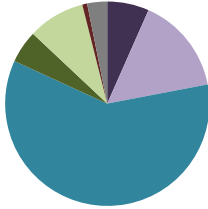
The WCAB 2050 Retirement Portfolio

September 30, 2016

Inception Date Feb-10

Asset Allocation

Foreign Emerging	6.5%
Foreign Developed	15.1%
Domestic Stocks	58.7%
Foreign Bonds	5.1%
Domestic Bonds	8.9%
Cash	0.7%
Other	3.1%



MPT Stats (5 Years)

	Fund	Index*
Alpha, %	-0.65	0.00
Beta	1.04	1.00
R-Squared	97.05	100.00
Risk	10.44	9.86
Tracking Error	1.84	0.00
Sharpe Ratio	1.17	1.26
Sortino Ratio	2.24	2.42
Information Ratio	-0.11	NA
Up Market Capture	101.30	100.00
Down Market Capture	105.38	100.00

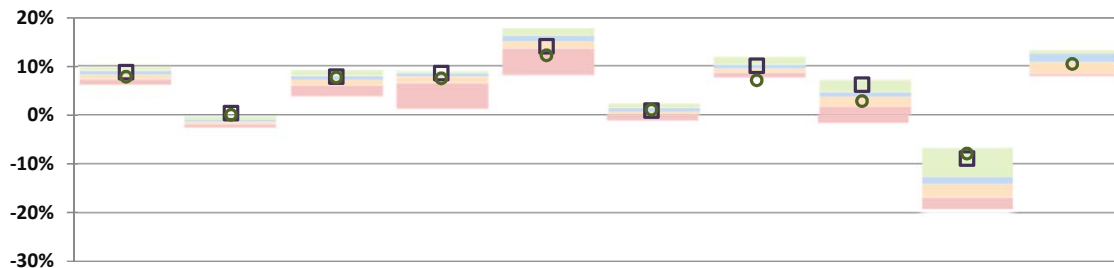
Holdings

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 2010 Retirement Portfolio

September 30, 2016

Annual Returns Relative to the Morningstar Universe of Target 2010 Funds

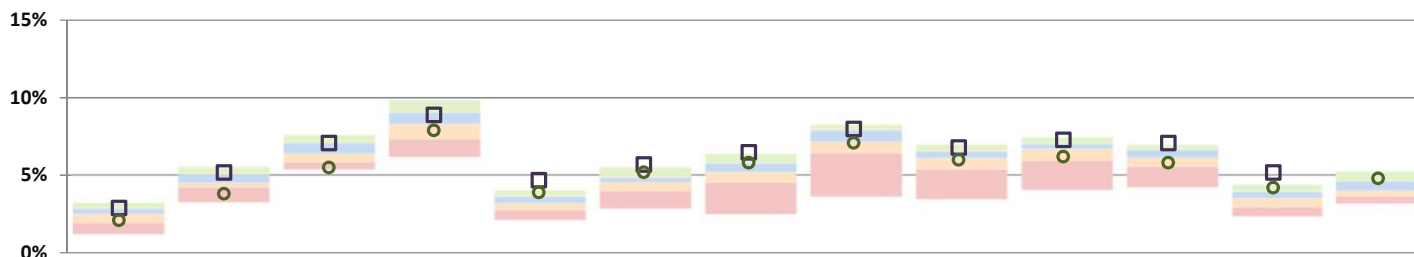


	9-16	9-15	9-14	9-13	9-12	9-11	9-10	9-09	9-08	9-07
Fund	8.9%	0.5%	8.0%	8.7%	14.2%	1.0%	10.2%	6.3%	-8.9%	NA
Rank	26	2	26	19	65	40	25	9	10	
Index*	7.9%	0.1%	7.8%	7.6%	12.3%	1.1%	7.2%	2.9%	-7.9%	10.5%
Rank	60	3	29	60	80	37	96	66	9	64

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)



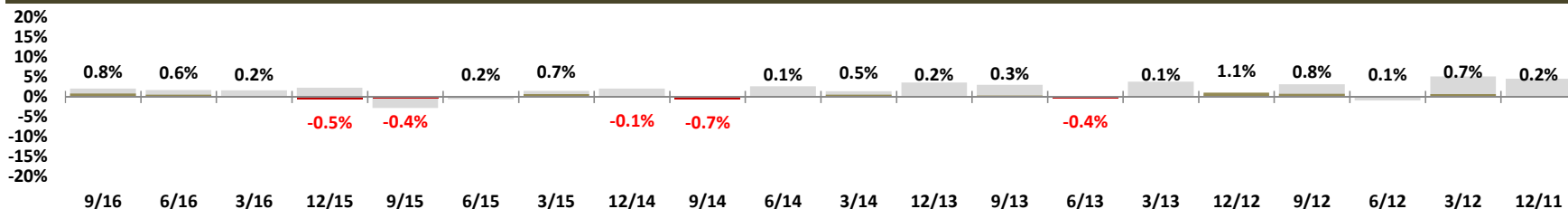
	Qtr	2 Qtrs	3 Qtrs	Last 1 Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years	Last 7 Years	Last 8 Years	Last 9 Years	Last 10 Years
Fund	2.9%	5.2%	7.1%	8.9%	4.7%	5.7%	6.5%	8.0%	6.8%	7.3%	7.1%	5.2%	NA
Rank	25	18	25	26	1	4	4	18	16	14	2	1	
Index*	2.1%	3.8%	5.5%	7.9%	3.9%	5.2%	5.8%	7.1%	6.0%	6.2%	5.8%	4.2%	4.8%
Rank	70	90	91	60	12	14	25	50	51	68	70	16	19

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

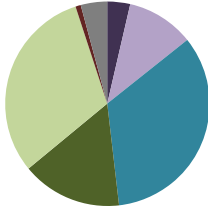
September 30, 2016

Inception Date

Feb-10

Asset Allocation

Foreign Emerging	2.7%
Foreign Developed	8.1%
Domestic Stocks	25.8%
Foreign Bonds	12.1%
Domestic Bonds	23.6%
Cash	-0.6%
Other	3.2%



MPT Stats (5 Years)

	Fund	Index*
Alpha, %	0.70	0.00
Beta	1.03	1.00
R-Squared	96.40	100.00
Risk	4.85	4.64
Tracking Error	0.93	0.00
Sharpe Ratio	1.59	1.48
Sortino Ratio	3.32	3.01
Information Ratio	0.99	NA
Up Market Capture	107.59	100.00
Down Market Capture	97.46	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%

The WCAB 2020 Retirement Portfolio

September 30, 2016

Annual Returns Relative to the Morningstar Universe of Target 2020 Funds

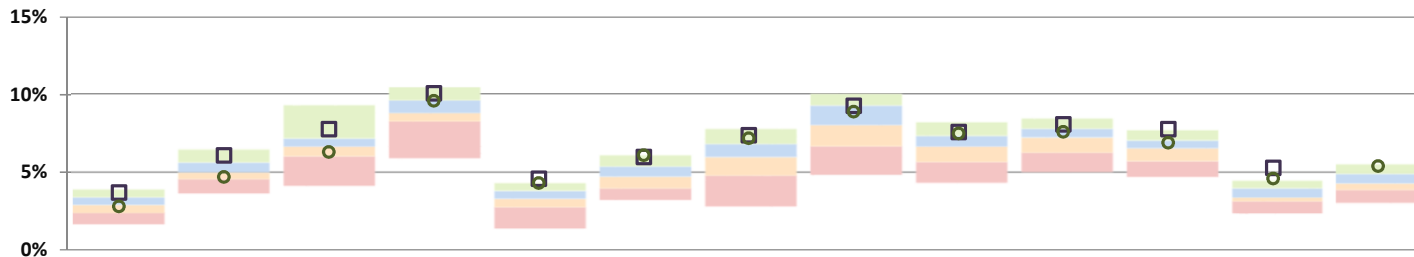


	9-16	9-15	9-14	9-13	9-12	9-11	9-10	9-09	9-08	9-07
Fund	10.1%	-0.6%	8.8%	11.9%	17.3%	-0.5%	11.3%	5.4%	-12.6%	NA
Rank	11	18	29	23	42	59	25	1	2	
Index*	9.6%	-0.6%	9.7%	10.6%	16.0%	0.5%	8.3%	1.9%	-12.0%	12.8%
Rank	27	18	10	41	59	28	95	44	1	63

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)



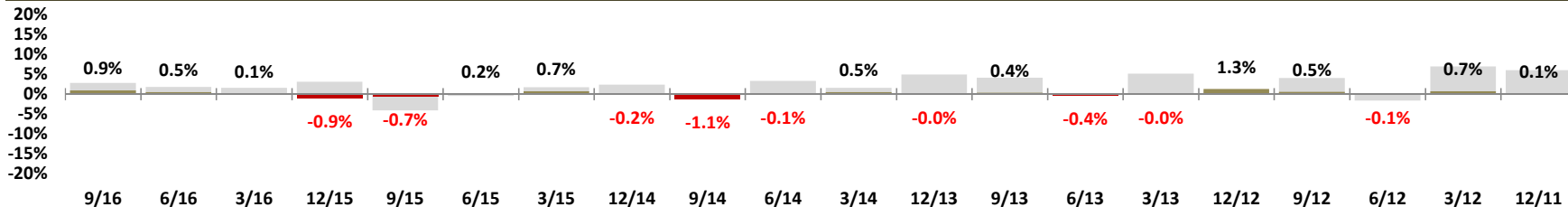
	Qtr	2 Qtrs	3 Qtrs	Last 1 Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years	Last 7 Years	Last 8 Years	Last 9 Years	Last 10 Years
Fund	3.7%	6.1%	7.8%	10.1%	4.6%	6.0%	7.4%	9.3%	7.6%	8.1%	7.8%	5.3%	NA
Rank	11	13	13	11	2	7	8	21	17	13	3	1	
Index*	2.8%	4.7%	6.3%	9.6%	4.3%	6.1%	7.2%	8.9%	7.5%	7.6%	6.9%	4.6%	5.4%
Rank	58	72	67	27	5	5	13	34	18	34	33	3	12

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

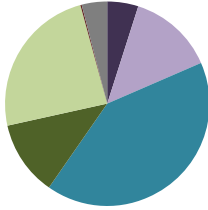
September 30, 2016

Inception Date

Feb-10

Asset Allocation

Foreign Emerging	4.2%
Foreign Developed	11.6%
Domestic Stocks	35.0%
Foreign Bonds	10.1%
Domestic Bonds	20.6%
Cash	0.2%
Other	3.4%



MPT Stats (5 Years)

	Fund	Index*
Alpha, %	0.19	0.00
Beta	1.03	1.00
R-Squared	97.13	100.00
Risk	6.64	6.38
Tracking Error	1.14	0.00
Sharpe Ratio	1.37	1.36
Sortino Ratio	2.71	2.69
Information Ratio	0.37	NA
Up Market Capture	103.25	100.00
Down Market Capture	100.89	100.00

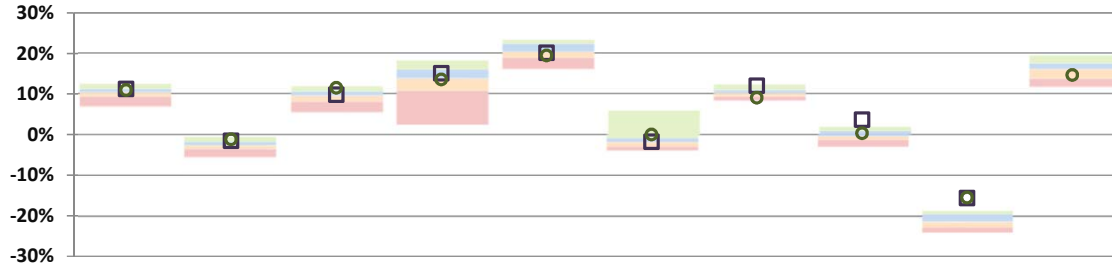
Holdings

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 2030 Retirement Portfolio

September 30, 2016

Annual Returns Relative to the Morningstar Universe of Target 2030 Funds



	9-16	9-15	9-14	9-13	9-12	9-11	9-10	9-09	9-08	9-07
Fund	11.3%	-1.5%	9.9%	15.2%	20.2%	-1.7%	12.1%	3.7%	-15.6%	NA
Rank	24	14	45	41	50	45	9	1	2	
Index*	11.0%	-1.2%	11.5%	13.6%	19.5%	0.0%	9.1%	0.3%	-15.5%	14.7%
Rank	30	9	8	51	64	10	79	38	1	67

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)



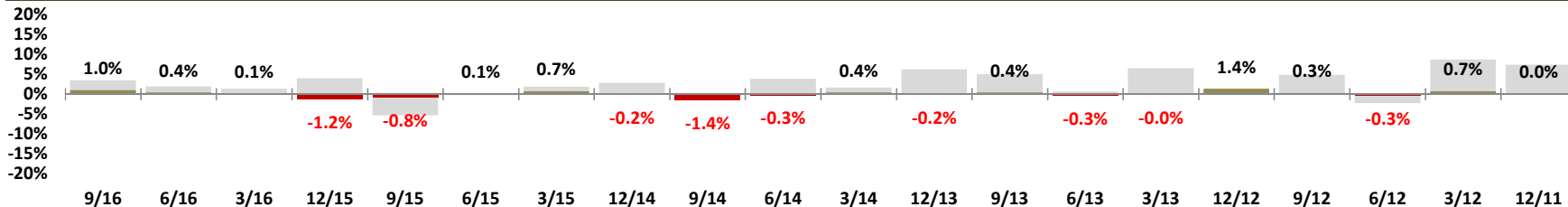
	Qtr	2 Qtrs	3 Qtrs	Last 1 Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years	Last 7 Years	Last 8 Years	Last 9 Years	Last 10 Years
Fund	4.4%	6.8%	8.3%	11.3%	4.7%	6.4%	8.5%	10.8%	8.6%	9.1%	8.4%	5.4%	NA
Rank	15	13	12	24	7	11	16	25	22	17	8	1	
Index*	3.4%	5.4%	6.8%	11.0%	4.7%	7.0%	8.6%	10.7%	8.8%	8.9%	7.8%	4.9%	5.8%
Rank	75	75	53	30	7	4	14	29	18	24	23	3	7

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

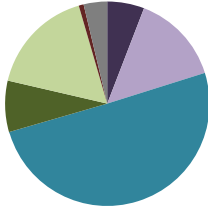
September 30, 2016

Inception Date

Feb-10

Asset Allocation

Foreign Emerging	5.3%
Foreign Developed	13.0%
Domestic Stocks	45.9%
Foreign Bonds	7.4%
Domestic Bonds	15.3%
Cash	0.7%
Other	3.4%



MPT Stats (5 Years)

	Fund	Index*
Alpha, %	-0.17	0.00
Beta	1.03	1.00
R-Squared	97.42	100.00
Risk	8.31	7.99
Tracking Error	1.35	0.00
Sharpe Ratio	1.27	1.30
Sortino Ratio	2.46	2.55
Information Ratio	0.06	NA
Up Market Capture	101.45	100.00
Down Market Capture	102.52	100.00

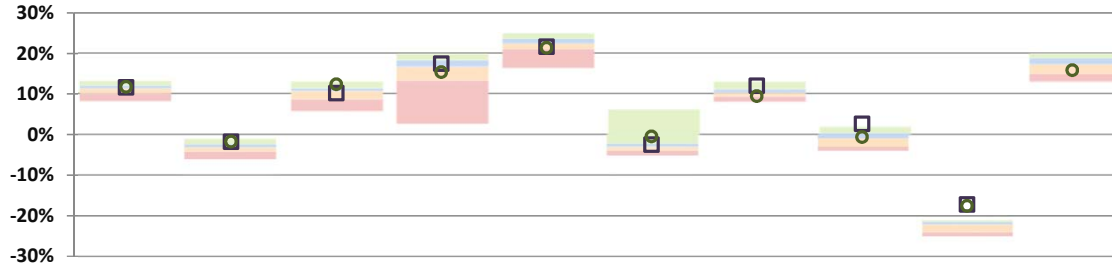
Holdings

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 2040 Retirement Portfolio

September 30, 2016

Annual Returns Relative to the Morningstar Universe of Target 2040 Funds



	9-16	9-15	9-14	9-13	9-12	9-11	9-10	9-09	9-08	9-07
Fund	11.7%	-1.7%	10.3%	17.5%	21.7%	-2.4%	12.1%	2.7%	-17.2%	NA
Rank	36	9	56	40	65	26	13	1	1	
Index*	11.8%	-1.7%	12.4%	15.4%	21.4%	-0.5%	9.5%	-0.6%	-17.6%	15.9%
Rank	31	9	9	65	68	8	69	38	2	73

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)



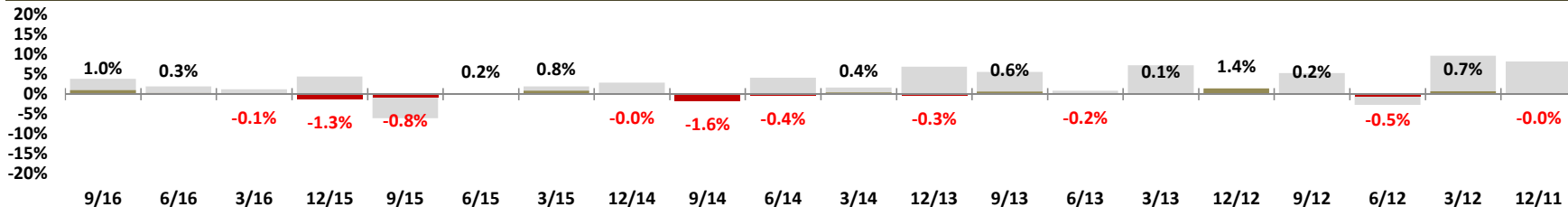
	Qtr	2 Qtrs	3 Qtrs	Last 1 Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years	Last 7 Years	Last 8 Years	Last 9 Years	Last 10 Years
Fund	4.8%	7.1%	8.3%	11.7%	4.8%	6.6%	9.2%	11.6%	9.2%	9.6%	8.7%	5.4%	NA
Rank	20	10	12	36	10	16	17	28	19	20	9	1	
Index*	3.8%	5.8%	7.1%	11.8%	4.9%	7.3%	9.3%	11.6%	9.5%	9.5%	8.2%	5.0%	6.0%
Rank	88	75	42	31	9	4	16	28	16	21	18	4	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



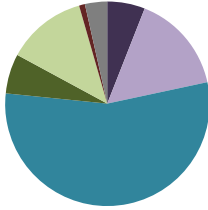
The WCAB 2040 Retirement Portfolio

September 30, 2016

Inception Date Feb-10

Asset Allocation

Foreign Emerging	5.6%
Foreign Developed	14.8%
Domestic Stocks	51.7%
Foreign Bonds	5.9%
Domestic Bonds	11.9%
Cash	0.9%
Other	3.3%



MPT Stats (5 Years)

	Fund	Index*
Alpha, %	-0.22	0.00
Beta	1.02	1.00
R-Squared	97.32	100.00
Risk	9.25	8.93
Tracking Error	1.53	0.00
Sharpe Ratio	1.23	1.27
Sortino Ratio	2.36	2.45
Information Ratio	0.00	NA
Up Market Capture	100.85	100.00
Down Market Capture	102.13	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%

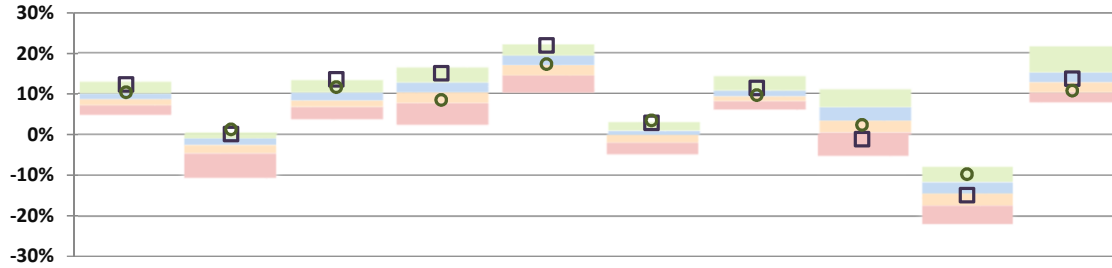
The American Balanced Fund

September 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

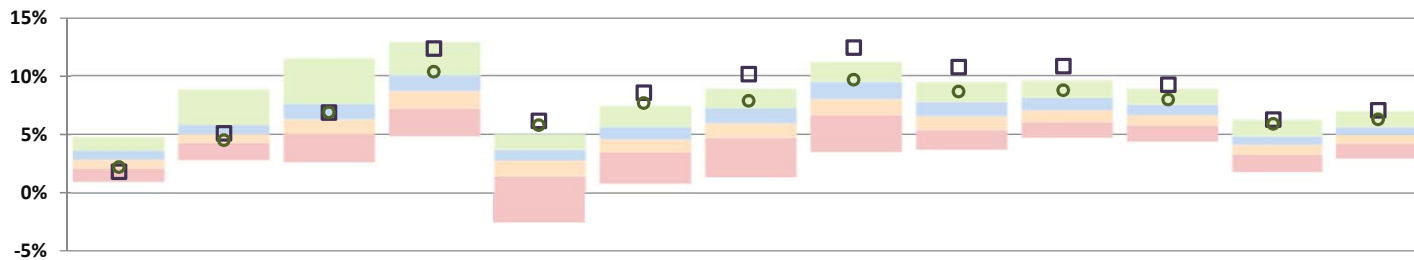


	9-16	9-15	9-14	9-13	9-12	9-11	9-10	9-09	9-08	9-07
Fund	12.4%	0.2%	13.7%	15.2%	22.0%	2.9%	11.5%	-1.1%	-14.9%	13.8%
Rank	6	7	3	10	4	7	15	85	53	37
Index*	10.4%	1.3%	11.7%	8.5%	17.4%	3.5%	9.7%	2.4%	-9.8%	10.8%
Rank	19	3	16	69	46	4	44	62	13	68

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	1.8%	5.1%	6.9%	12.4%	6.2%	8.6%	10.2%	12.5%	10.8%	10.9%	9.3%	6.3%	7.1%
Rank	82	48	35	6	2	1	1	1	1	2	3	5	4
Index*	2.2%	4.5%	6.9%	10.4%	5.8%	7.7%	7.9%	9.7%	8.7%	8.8%	8.0%	5.9%	6.3%
Rank	73	66	35	19	3	4	15	21	13	14	17	9	11

Fund Advisor

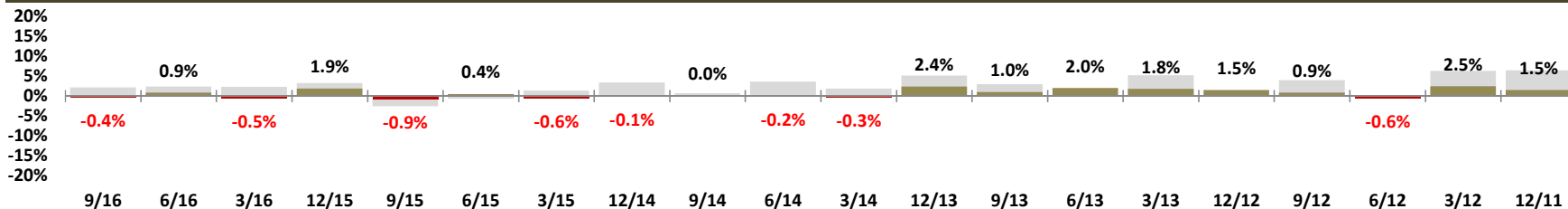
Capital Research & Management Co

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

September 30, 2016

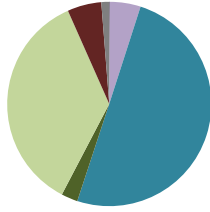
RLBGX

Inception Date
Net Assets, \$MM

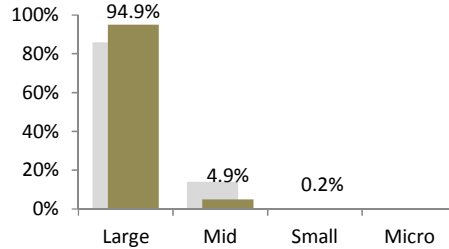
Jan-33
97,965

Asset Allocation

Foreign Emerging	0.1%
Foreign Developed	4.9%
Domestic Stocks	50.1%
Foreign Bonds	2.7%
Domestic Bonds	35.6%
Cash	5.4%
Other	1.3%



Capitalization Breakdown



MPT Stats (5 Years)

	Fund	Index*
Alpha, %	-0.59	0.00
Beta	1.34	1.00
R-Squared	95.13	100.00
Risk	7.72	5.60
Tracking Error	2.57	0.00
Sharpe Ratio	1.56	1.67
Sortino Ratio	3.19	3.68
Information Ratio	1.07	NA
Up Market Capture	132.89	100.00
Down Market Capture	146.32	100.00

Equity Characteristics

	Fund	S&P 500
Avg. Market Cap	157.2	146.1
Current P/E Ratio	22.8	22.8
Dividend Yield	2.4	2.1
EPS Growth (5 Year)	5.0	9.2
Payout Ratio	55.7	67.9
Price/Book Ratio	6.0	5.1
Return On Equity	13.4	16.5
# of Securities	122	505
Top 10 Holding %	18.7%	18.1%

Bond Sector Analysis

	Fund	BC US Agg. Index
Government (Treas./Agency)	37.6%	44.2%
Mortgages	15.0%	29.8%
Corporates	29.4%	26.0%
Municipal	0.5%	
Collateralized Mort Oblig.	1.3%	
Asset-Backed	3.3%	
Foreign	0.6%	
Cash Equivalent/Other	12.4%	

Bond Quality Analysis

	Fund	BC US Agg. Index
Government (Treas./Agency)		
Aaa	68.9%	70.5%
Aa	5.2%	4.9%
A	14.2%	10.8%
Baa	11.8%	13.8%
Below Investment Grade		

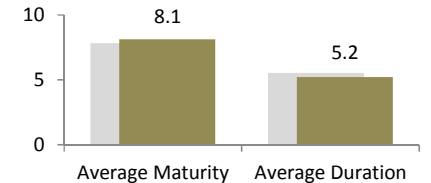
Equity Sector Analysis

Sectors	Quarter End				Year-to-Date			
	S&P 500		Fund		S&P 500		Fund	
	Weight	Return	Weight	Return	Weight	Return	Weight	Return
Consumer Discr.	12.3	3.1	16.6	3.6	12.7	3.7	17.5	8.1
Consumer Staples	10.3	-2.6	13.9	-2.8	10.3	7.6	14.2	7.9
Energy	7.1	2.2	9.8	0.8	6.9	18.6	8.5	14.3
Financials	12.8	6.8	14.5	3.0	13.0	0.4	15.6	-1.5
Health Care	15.0	0.9	12.3	-1.1	15.0	1.6	11.7	8.0
Industrials	9.9	4.0	9.0	2.7	9.8	10.6	9.5	9.3
Info. Technology	20.4	12.9	15.8	11.9	20.4	12.5	16.1	11.9
Materials	2.9	3.8	5.4	5.5	2.8	11.4	4.8	9.8
Telecom Services	2.8	-5.6	0.5	-5.4	2.7	17.9	0.4	17.5
Utilities	3.4	-5.9	0.6	-4.2	3.3	16.3	0.4	15.4
Real Estate	3.2	-2.1	1.6	-2.5	3.0	8.1	1.2	14.4
Total	100	3.9	100	2.8	100	7.8	100	7.8

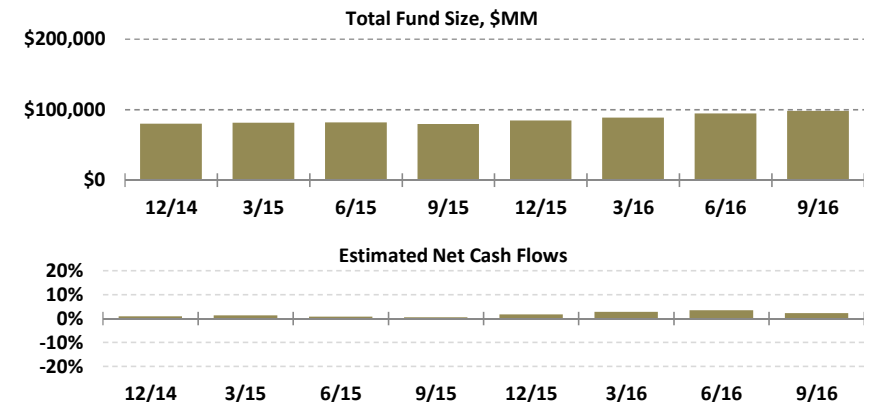
Bond Maturity Analysis

	Fund	BC Agg.
0 - 1		
1 - 5	45.6%	51.4%
5 - 10	26.4%	32.6%
10 - 20	6.5%	3.6%
20+	21.5%	12.5%

Bond Maturity & Duration



Fund Cash Flow Analysis



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

The PIMCO High Yield Fund

September 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

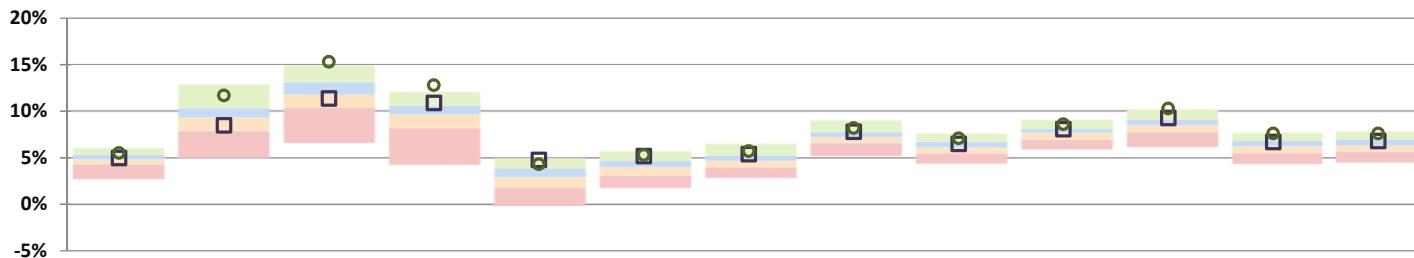


	9-16	9-15	9-14	9-13	9-12	9-11	9-10	9-09	9-08	9-07
Fund	10.9%	-1.0%	5.9%	6.0%	18.0%	0.3%	18.3%	18.0%	-12.0%	7.3%
Rank	19	16	60	64	50	70	21	19	71	50
Index*	12.8%	-3.6%	7.2%	7.1%	18.9%	1.3%	18.5%	22.4%	-11.7%	7.8%
Rank	3	55	21	39	29	43	18	10	67	34

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	5.0%	8.5%	11.4%	10.9%	4.8%	5.2%	5.4%	7.8%	6.5%	8.1%	9.3%	6.7%	6.8%
Rank	42	65	57	19	8	13	21	24	33	25	18	29	31
Index*	5.5%	11.7%	15.3%	12.8%	4.3%	5.3%	5.7%	8.2%	7.1%	8.6%	10.3%	7.6%	7.6%
Rank	19	8	4	3	16	11	13	15	13	12	4	7	7

Fund Advisor

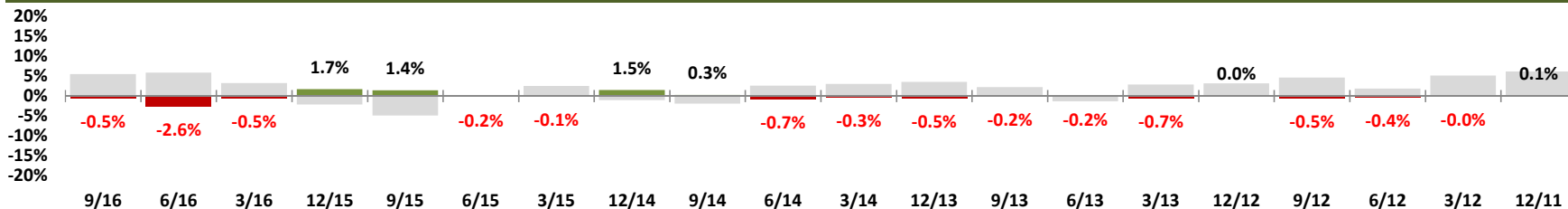
Pacific Investment Management Co LLC

Management Team

Management: Andrew Jessop 1/10/2010, Hozef Arif 07/29/2016.

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

September 30, 2016

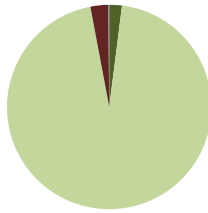
PHIYX

Inception Date
Net Assets, \$MM

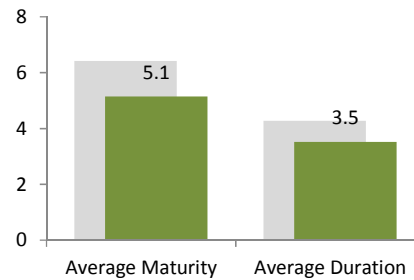
Dec-92
10,696

Asset Allocation

Foreign Emerging	
Foreign Developed	
Domestic Stocks	
Foreign Bonds	2.0%
Domestic Bonds	95.0%
Cash	2.8%
Other	0.2%



Maturity & Duration



Sector Analysis

	Fund	Index*
Government (Treas./Agency)		
Mortgages	0.0%	
Corporates	95.0%	100.0%
Municipal		
Collateralized Mort Oblig.		
Asset-Backed		
Foreign	2.0%	
Cash Equivalent/Other	3.0%	

MPT Stats (5 Years)

	Fund	Index*
Alpha, %	0.31	0.00
Beta	0.91	1.00
R-Squared	94.52	100.00
Risk	5.73	6.15
Tracking Error	1.46	0.00
Sharpe Ratio	1.32	1.31
Sortino Ratio	2.60	2.54
Information Ratio	-0.31	NA
Up Market Capture	91.73	100.00
Down Market Capture	87.56	100.00

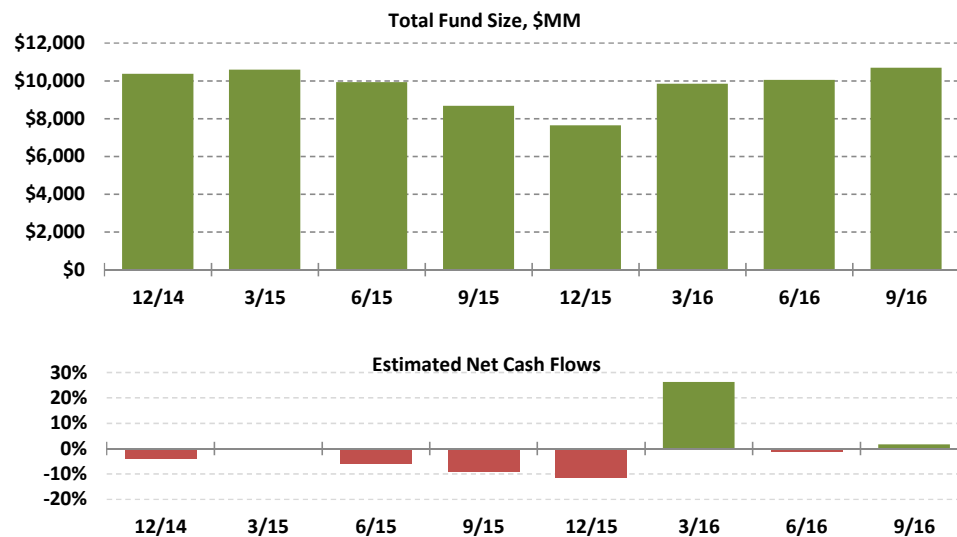
Other Characteristics

30-Day SEC Yield	4.75%
Turnover Ratio	32.0%

Quality Analysis

	Fund	Index*
Government (Treas./Agency)		
Aaa		
Aa	6.0%	
A		
Baa	8.0%	
Ba	45.0%	50.8%
B	37.0%	36.6%
Caa	4.0%	11.7%
Ca		0.7%
C and Below		0.2%
Unrated		

Fund Cash Flow Analysis



Maturity Analysis

	Fund	Index*
0 - 1 Years to Maturity	6.2%	
1 - 5	43.4%	36.4%
5 - 10	48.2%	56.7%
10 - 20	1.7%	4.5%
20+	0.6%	2.5%

*BofA ML US HY Master II Index



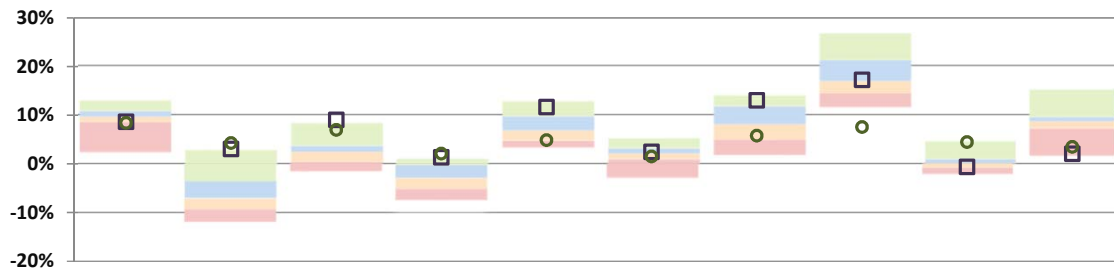
The PIMCO Foreign Bond Fund

September 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



	9-16	9-15	9-14	9-13	9-12	9-11	9-10	9-09	9-08	9-07
Fund	8.7%	3.1%	9.1%	1.4%	11.7%	2.5%	13.1%	17.3%	-0.6%	2.1%
Rank	69	4	1	1	9	41	8	36	70	89
Index*	8.4%	4.3%	7.0%	2.1%	4.9%	1.5%	5.8%	7.6%	4.5%	3.5%
Rank	76	1	8		73	68	66	99	7	82

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	1.7%	5.0%	7.9%	8.7%	5.8%	6.9%	5.5%	6.7%	6.0%	7.0%	8.2%	7.2%	6.7%
Rank	41	31	77	69	1	1	1	1	1	1	1	1	1
Index*	0.1%	3.4%	7.8%	8.4%	6.3%	6.6%	5.4%	5.3%	4.7%	4.8%	5.2%	5.1%	5.0%
Rank	94	71	79	76		4	2	8	9	13	28	24	38

Fund Advisor

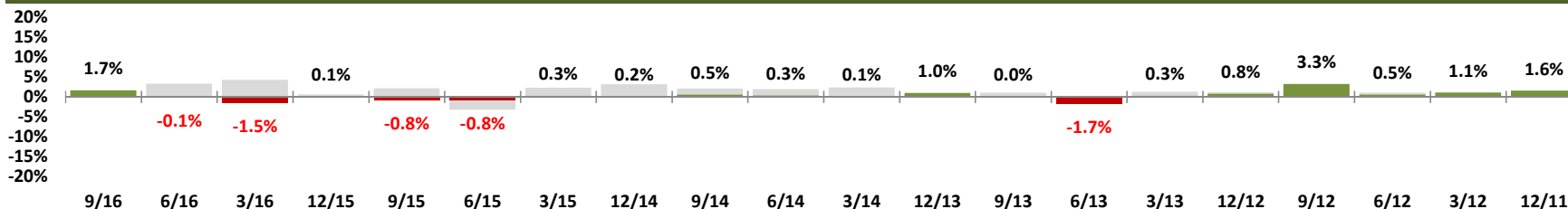
Pacific Investment Management Co LLC

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

September 30, 2016

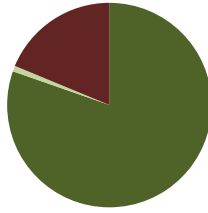
PFORX

Inception Date
Net Assets, \$MM

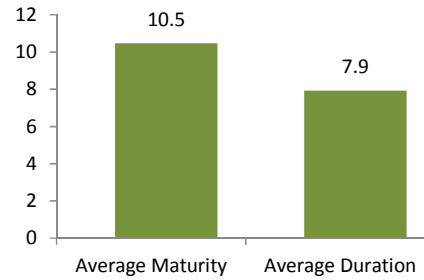
Dec-91
7,750

Asset Allocation

Foreign Emerging	
Foreign Developed	
Domestic Stocks	
Foreign Bonds	128.6%
Domestic Bonds	1.4%
Cash	-30.0%
Other	



Maturity & Duration



Sector Analysis

	Fund
Government (Treas./Agency)	82.4%
Mortgages	27.3%
Corporates	12.8%
Municipal	0.1%
Collateralized Mort Oblig.	
Asset-Backed	
Emergin Markets	7.3%
Cash Equivalent/Other	-29.9%

MPT Stats (5 Years)

	Fund	Index*
Alpha, %	1.78	0.00
Beta	0.91	1.00
R-Squared	68.51	100.00
Risk	3.29	2.99
Tracking Error	1.86	0.00
Sharpe Ratio	1.97	1.72
Sortino Ratio	3.70	3.81
Information Ratio	0.75	NA
Up Market Capture	113.03	100.00
Down Market Capture	81.92	100.00

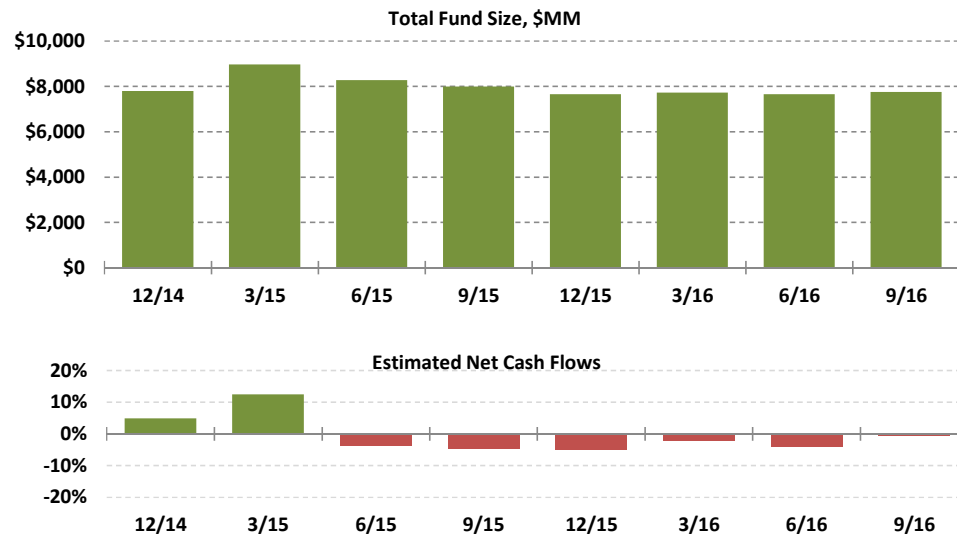
Other Characteristics

30-Day SEC Yield	0.94%
Turnover Ratio	313.0%

Quality Analysis

	Fund
Government (Treas./Agency)	
Aaa	47.0%
Aa	16.0%
A	21.0%
Baa	8.0%
Ba	4.0%
B	1.0%
Caa	3.0%
Ca	
C and Below	
Unrated	

Fund Cash Flow Analysis



Maturity Analysis

	Fund
0 - 1 Years to Maturity	-21.8%
1 - 5	55.4%
5 - 10	51.3%
10 - 20	2.0%
20+	13.1%

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



The Hartford Total Return Bond HLS Fund

September 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



	9-16	9-15	9-14	9-13	9-12	9-11	9-10	9-09	9-08	9-07
Fund	6.2%	1.6%	5.3%	-1.4%	7.8%	5.0%	9.5%	10.5%	-3.5%	4.9%
Rank	20	63	22	47	34	30	47	52	79	32
Index*	5.2%	2.9%	4.0%	-1.7%	5.2%	5.3%	8.2%	10.6%	3.7%	5.1%
Rank	43	18	54	55	68	24	67	51	29	19

Investment Objectives and Philosophy

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

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



	Qtr	2 Qtrs	3 Qtrs	Last 1 Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years	Last 7 Years	Last 8 Years	Last 9 Years	Last 10 Years
Fund	1.3%	4.0%	6.9%	6.2%	3.9%	4.4%	2.9%	3.8%	4.0%	4.8%	5.5%	4.5%	4.5%
Rank	19	21	20	20	25	18	25	28	25	31	38	53	50
Index*	0.5%	2.7%	5.8%	5.2%	4.1%	4.0%	2.6%	3.1%	3.4%	4.1%	4.9%	4.8%	4.8%
Rank	66	58	44	43	18	29	37	54	50	55	58	40	38

Fund Advisor

H L Investment Advisors LLC

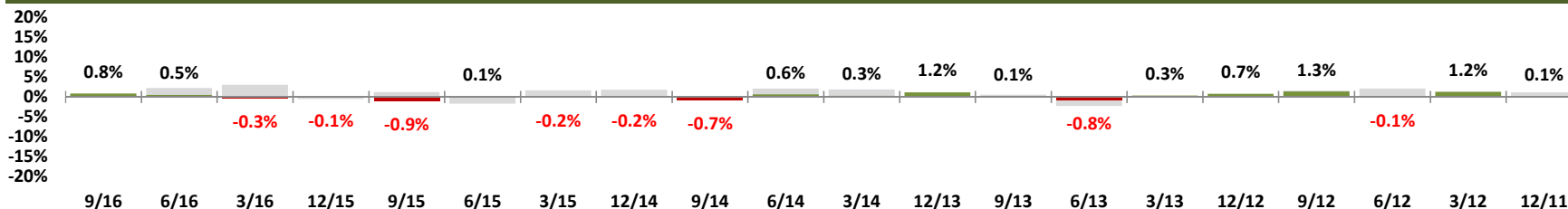
Management Team

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

September 30, 2016

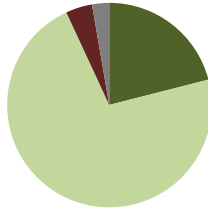
HIABX

Inception Date
Net Assets, \$MM

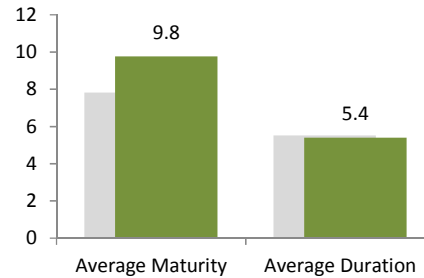
Aug-77
2,621

Asset Allocation

Foreign Emerging	
Foreign Developed	
Domestic Stocks	
Foreign Bonds	21.0%
Domestic Bonds	72.1%
Cash	4.2%
Other	2.7%



Maturity & Duration



Sector Analysis

	Fund	Index*
Government (Treas./Agency)	21.4%	44.2%
Mortgages	32.1%	29.8%
Corporates	20.7%	26.0%
Municipal	0.5%	
Collateralized Mort Oblig.	1.4%	
Asset-Backed	7.3%	
Foreign	0.4%	
Cash Equivalent/Other	16.2%	

MPT Stats (5 Years)

	Fund	Index*
Alpha, %	0.74	0.00
Beta	1.00	1.00
R-Squared	80.95	100.00
Risk	2.96	2.66
Tracking Error	1.29	0.00
Sharpe Ratio	1.26	1.12
Sortino Ratio	2.16	2.08
Information Ratio	0.59	NA
Up Market Capture	108.50	100.00
Down Market Capture	86.89	100.00

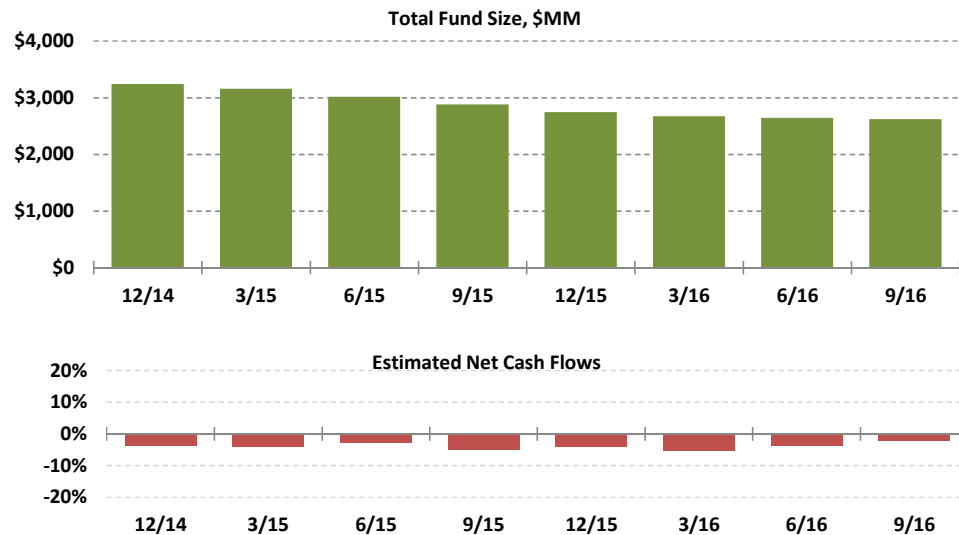
Other Characteristics

30-Day SEC Yield	2.74%
Turnover Ratio	66.0%

Quality Analysis

	Fund	Index*
Government (Treas./Agency)		
Aaa	57.5%	70.5%
Aa	3.6%	4.9%
A	7.1%	10.8%
Baa	17.6%	13.8%
Ba	6.5%	
B	2.3%	
Caa	3.6%	
Ca		
C and Below		
Unrated	1.8%	

Fund Cash Flow Analysis



Maturity Analysis

	Fund	Index*
0 - 1 Years to Maturity		
1 - 5	21.0%	51.4%
5 - 10	18.4%	32.6%
10 - 20	10.9%	3.6%
20+	49.8%	12.5%

*Barclays Capital US Aggregate Bond Index





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