



## Washoe County Deferred Compensation 457 & 401(a) Plans



March 31, 2016

**Economic Review**

2016 got off to a rocky start with a broad downturn in U.S. and international stocks and crude oil prices. From the start of the year to its bottom on February 11, the S&P 500 lost 10.3% of its value, oil prices fell to a 13-year low, and the 10-year Treasury yield declined 60 basis points. Concerns about China's outlook and the trajectory of the global economy were held to be the main catalyst for the selloff. However, the markets reversed sharply by the end of March amid diminishing concerns of a recession and easier global monetary policy. By the end of March, the S&P 500 had moved into positive territory finishing the quarter up 1.35%, nearly 11.6% off its low.

In the predominant U.S. equity groups, value outperformed growth for the quarter with the strongest performing asset class being mid cap value with a return of 3.92%. Small cap value followed with a returning 1.70% and large cap value with a positive return of 1.64%. Results for domestic growth equities were mixed by capitalization. The Russell 2000 Growth index ended the quarter down by -4.68%, while the Russell Mid Cap Growth and Russell 1000 Growth indexes managed small gains.

After bouncing back with a gain of 13.23% in March, the MSCI Emerging markets index ended a volatile quarter with a gain of 5.71%. Developed international equities represented by the MSCI EAFE Growth and Value Indexes, failed to recover losses incurred in January and February and finished the quarter down -2.07% and -3.97% respectively.

In China, data continues to show the economy transitioning away from manufacturing and towards services and consumption. The rate of economic growth is slowing gradually, industrial production growth has slowed to 5.4% from a year ago and retail sales growth is robust at over 10%.

U.S. service sector activity accelerated in March, with ISM index rising for the first time in five months. Rising by 1.1 points to 54.5. Economic activity in the manufacturing sector expanded in March for the first time in the last six months, while the overall economy grew for the 82nd consecutive month, say the nation's supply executives in the latest Manufacturing ISM® Report On Business®.

The Institute for Supply Management (ISM) manufacturing index rose 2.3 points to 51.8 in March, rising to expansionary territory for the first time since August 2015. The reading was well above the consensus expectation for a rise to 51. Prices rose 13.0 points to 51.5, signaling strong raw material price pressures for the first time since October 2014.

A much anticipated rebound in retail sales failed to materialize in March. According to the advance Census Bureau report retail sales fell by 0.3% in March. Most of the decline was related to a drop in auto sales. Auto sales fell below 17 million units in March, hitting a 13-month low of 16.45 million units, and disappointing expectations of 17.5 million units. However, after the rapid growth rates seen over the last few years, its expected U.S. auto sales to grow at a much slower than the 5-6% pace seen over the last two years.

Solid job growth continued with Non-farm payrolls rising by 215k in March, slightly above the consensus call for 205k. Private sector hiring expanded by 195k, also ahead of expectations for 190k. The unemployment rate 5.0 % and the number of unemployed persons, 8.0 million, were little changed. Both measures have shown little movement since August. In March, the labor force participation rate 63.0% and the employment- population ratio 59.9 % changed little. Both measures were up by 0.6 percentage point since September.

Bolstered by big gains in the Northeast and Midwest, existing-home sales bounced back in March and remained slightly up from a year ago, according to the National Association of Realtors®. Total existing-home sales, which are completed transactions that include single-family homes, townhomes, condominiums and co-ops, jumped 5.1% to a seasonally adjusted annual rate of 5.33 million in March from a downwardly revised 5.07 million in February. Sales rose in all four major regions last month and are up 1.5 % from March 2015. The median existing-home price for all housing types in March was \$222,700, up 5.7% from March 2015. March's price increase marks the 49th consecutive month of year-over-year gains.

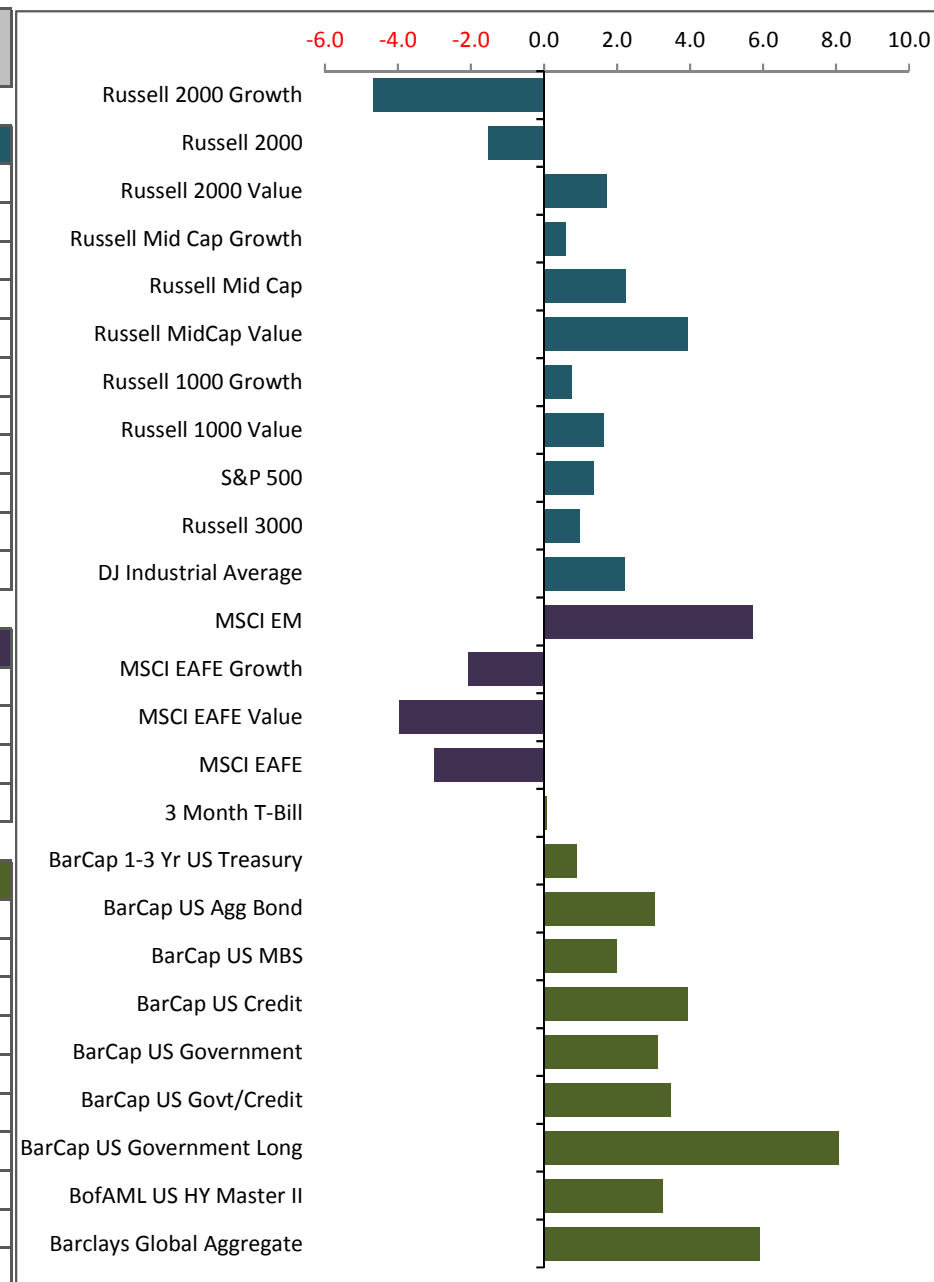
Market Summary

Quarter Returns

	QTR	YTD	1 YEAR	Annualized		
				3 YEARS	5 YEARS	10 YEARS
<b>U.S. Equity</b>						
Russell 2000 Growth	-4.7	-4.7	-11.8	7.9	7.7	6.0
Russell 2000	-1.5	-1.5	-9.8	6.8	7.2	5.3
Russell 2000 Value	1.7	1.7	-7.7	5.7	6.7	4.4
Russell Mid Cap Growth	0.6	0.6	-4.7	11.0	10.0	7.4
Russell Mid Cap	2.2	2.2	-4.0	10.4	10.3	7.4
Russell MidCap Value	3.9	3.9	-3.4	9.9	10.5	7.2
Russell 1000 Growth	0.7	0.7	2.5	13.6	12.4	8.3
Russell 1000 Value	1.6	1.6	-1.5	9.4	10.2	5.7
S&P 500	1.3	1.3	1.8	11.8	11.6	7.0
Russell 3000	1.0	1.0	-0.3	11.1	11.0	6.9
DJ Industrial Average	2.2	2.2	2.1	9.3	10.3	7.5

<b>International Equity</b>						
MSCI EM	5.7	5.7	-12.0	-4.5	-4.1	3.0
MSCI EAFE Growth	-2.1	-2.1	-3.7	3.8	3.7	2.9
MSCI EAFE Value	-4.0	-4.0	-12.8	0.6	0.8	0.6
MSCI EAFE	-3.0	-3.0	-8.3	2.2	2.3	1.8

<b>Fixed Income</b>						
3 Month T-Bill	0.1	0.1	0.1	0.1	0.1	1.1
BarCap 1-3 Yr US Treasury	0.9	0.9	0.9	0.8	0.9	2.5
BarCap US Agg Bond	3.0	3.0	2.0	2.5	3.8	4.9
BarCap US MBS	2.0	2.0	2.4	2.7	3.2	4.8
BarCap US Credit	3.9	3.9	0.9	2.9	5.0	5.7
BarCap US Government	3.1	3.1	2.4	2.1	3.4	4.5
BarCap US Govt/Credit	3.5	3.5	1.7	2.4	4.0	4.9
BarCap US Government Long	8.1	8.1	2.8	6.0	9.5	7.9
BofAML US HY Master II	3.2	3.2	-4.0	1.8	4.7	6.8
Barclays Global Aggregate	5.9	5.9	4.6	0.9	1.8	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
<b>Manager Performance</b>		
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%	
<b>Portfolio Characteristics</b>		
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%	
<b>Risk Profile</b>		
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%	
<b>Style Traits</b>		
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%	
<b>Status</b>		
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		86.0%	85.1%
Guarded	0		0.0%	0.0%
Watch	4		14.0%	14.9%

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** - has been placed 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 5.7%, ranking in the bottom quartile of the large cap blend category. Its annualized 3 year return trails its index by 1.8% and 5 year return by 3.4%. Three and five year returns for the fund rank in the third and fourth quartiles of the large blend category.

**Hotchkis & Wiley Mid-Cap Value** – has been placed on watch status due to lagging 1, 3 and 5 year returns relative to its benchmark and peers. The fund's 1 year return trails the Russell Mid Cap Value index by 8.3% and its annualized 3 and 5 year returns trail the index by 3.4% and 0.9% respectively. The fund's 1 year return ranks in the fourth quartile of the mid cap value category and over 3 years it ranks the third quartile. Additional factors contributing to the funds "watch" status are its weak risk profile relative to its peers and benchmark.

**Watch**

**Hartford Small Company** has been placed 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 9.3%. On an annualized basis over 3 years the fund trails its index by 3.7% and over 5 years by 2.6%. 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** has been placed on watch status due to a complete change in fund strategy as of April 2016. Historically, the fund lagged the returns relative to its benchmark and peers. In addition, the fund has been more volatile than its peer group and benchmark comparisons.

Portfolio Evaluation Summary

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

Pass (Satisfactory)

Guarded

Watch

Investment Funds	1	2	3	4	5	6	7	8	9
The Lazard Emerging Markets Equity Fund	Guarded	Pass	Pass	Pass	Guarded	Pass	Pass	Pass	Pass
The DFA International Small Cap Value Fund	Pass	Pass	Pass	Pass	Guarded	Pass	Pass	Pass	Pass
The American Funds EuroPacific Growth Fund	Pass	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	Pass	Pass	Pass	Pass	Pass	Pass
The AMG Skyline Special Equities Fund	Pass	Pass	Pass	Pass	Pass	Pass	Guarded	Pass	Pass
The Hartford Mid Cap HLS Fund	Pass	Pass	Guarded	Pass	Pass	Pass	Pass	Pass	Pass
The 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	Guarded	Guarded	Pass	Pass	Pass	Pass	Pass	Pass
The Hartford Capital Appreciation Fund	Guarded	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	Guarded	Pass	Pass	Guarded	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	Watch	Pass	Pass	Pass	Pass	Pass
The Hartford Total Return Bond HLS Fund	Pass	Pass	Pass	Pass	Pass	Guarded	Pass	Pass	Pass
The Guaranteed Interest Account	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass

Historical Summary Evaluation

Pass (Satisfactory)

Guarded

Watch

Investment Funds	4Q15	3Q15	2Q15	1Q15	4Q14	3Q14	2Q14	1Q14	4Q13
The Lazard Emerging Markets Equity Fund	Watch	Watch	Guarded	Pass	Pass	Pass	Pass	Pass	Pass
The DFA International Small Cap Value Fund	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass
The American Funds EuroPacific Growth Fund	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass
The Hartford Small Company HLS Fund	Guarded	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass
The Vanguard Small Cap Index Fund	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								
The Hotchkis & Wiley Mid Cap Value Fund	Guarded	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass
The American Funds Growth Fund of America	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass
The Hartford Capital Appreciation Fund	Guarded	Pass	Pass	Pass	Guarded	Guarded	Guarded	Guarded	Guarded
The Vanguard Institutional Index Fund	Pass								
The American Century Equity Income Fund	Pass	Pass	Guarded	Guarded	Guarded	Guarded	Guarded	Guarded	Guarded
The Deutsche Real Assets Fund	Watch	Watch	Guarded	Guarded	Pass	Pass	Guarded	Guarded	Guarded
The American Balanced Fund	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								



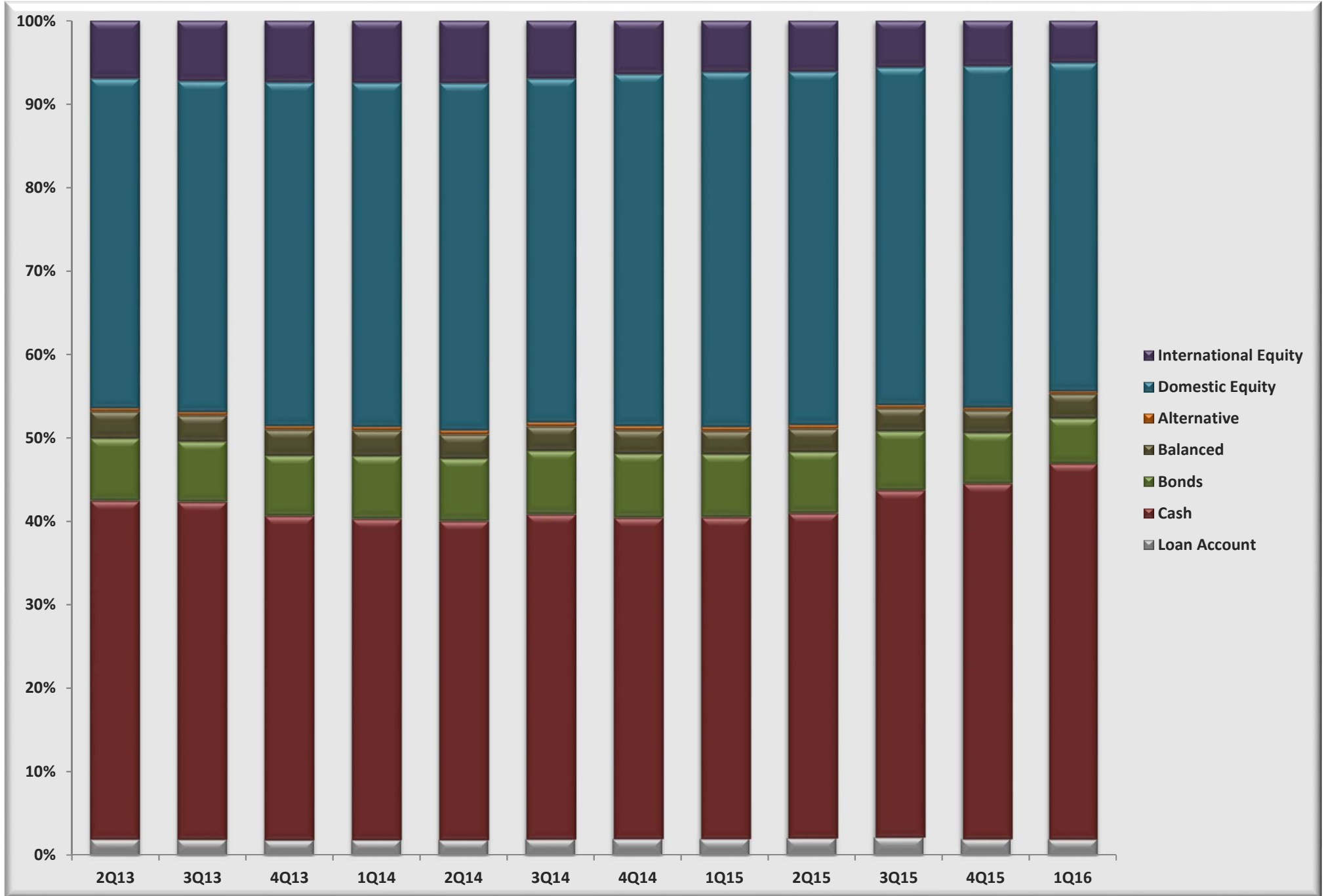
# Washoe County Deferred Compensation 457 & 401(a) Plans

March 31, 2016

457 Plan	Investment Name	Market Value	%
Emerging Market	The Lazard Emerging Markets Equity Fund	\$ 955,134	0.7%
International Small Cap	The DFA International Small Cap Value Fund	\$ 1,454,430	1.1%
International Equity	The American Funds EuroPacific Growth Fund	\$ 4,366,920	3.3%
<b>International Equity</b>		<b>\$ 6,776,484</b>	<b>5.1%</b>
Small Cap Growth	The Hartford Small Company HLS Fund	\$ 2,424,558	1.8%
Small Cap Index	The Vanguard Small Cap Index Fund	\$ 1,046,959	0.8%
Small Cap Value	The AMG Skyline Special Equities Fund	\$ 2,901,556	2.2%
Mid Cap Growth	The Hartford Mid Cap HLS Fund	\$ 6,447,091	4.8%
Mid Cap Index	The Vanguard Mid Cap Index Fund	\$ 1,214,290	0.9%
Mid Cap Value	The Hotchkis & Wiley Mid Cap Value Fund	\$ 3,447,333	2.6%
Large Cap Growth	The American Funds Growth Fund of America	\$ 10,548,630	7.9%
Large Cap Blend	The Hartford Capital Appreciation Fund	\$ 12,448,551	9.3%
Large Cap Index	The Vanguard Institutional Index Fund	\$ 6,056,291	4.5%
Large Cap Value	The American Century Equity Income Fund	\$ 6,138,756	4.6%
<b>Domestic Equity</b>		<b>\$ 52,674,016</b>	<b>39.3%</b>
Alternative	The Deutsche Real Assets Fund	\$ 519,202	0.4%
<b>Alternative</b>		<b>\$ 519,202</b>	<b>0.4%</b>
Balanced	The American Balanced Fund	\$ 3,920,149	2.9%
<b>Balanced</b>		<b>\$ 3,920,149</b>	<b>2.9%</b>
High Yield Bond	The PIMCO High Yield Fund	\$ 2,098,259	1.6%
Global Bond	The PIMCO Foreign Bond Fund	\$ 866,193	0.6%
Core Bond	The Hartford Total Return Bond HLS Fund	\$ 4,323,598	3.2%
<b>Bonds</b>		<b>\$ 7,288,050</b>	<b>5.4%</b>
Declared Interest	The Guaranteed Interest Account	\$ 60,382,437	45.0%
<b>Cash</b>		<b>\$ 60,382,437</b>	<b>45.0%</b>
Loan Account	Loan Account	\$ 2,559,970	1.9%
		\$ 2,559,970	1.9%
<b>TOTAL ASSETS - 457 Plan</b>		<b>\$ 134,120,308</b>	<b>100%</b>



Historical Allocation by Investment - 457 Plan



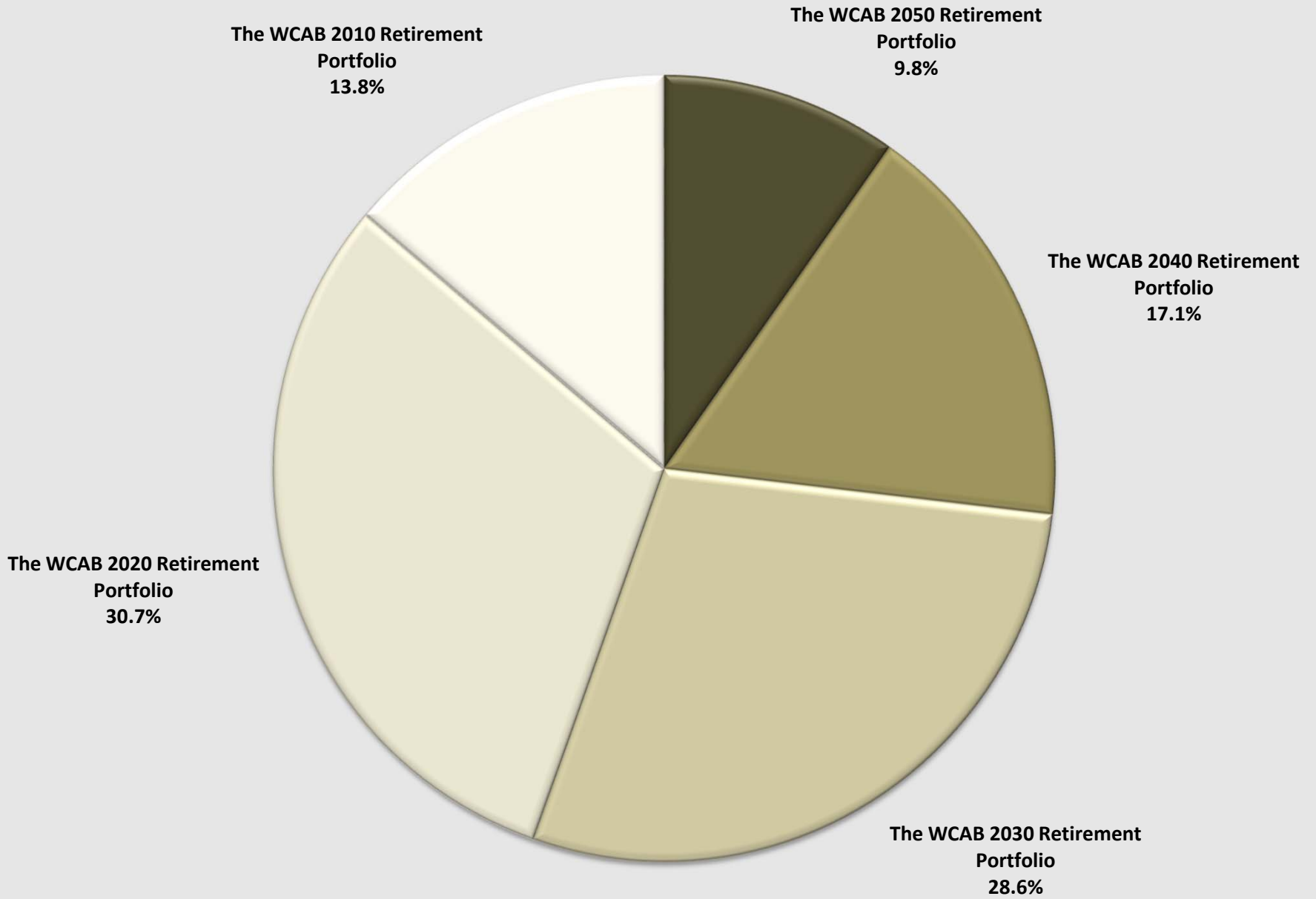
Washoe County Age Based Strategy Models - 457 Plan

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%
<b>TOTAL - 457 Plan</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

ASSETS BY STRATEGY	\$ 593,502	\$ 1,037,151	\$ 1,734,158	\$ 1,864,588	\$ 840,541
NUMBER OF PARTICIPANTS BY STRATEGY	62	87	59	42	7
WEIGHTED EXPENSE RATIO	0.56%	0.54%	0.53%	0.49%	0.42%

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

Washoe County Age Based Strategy Models - 457 Plan



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

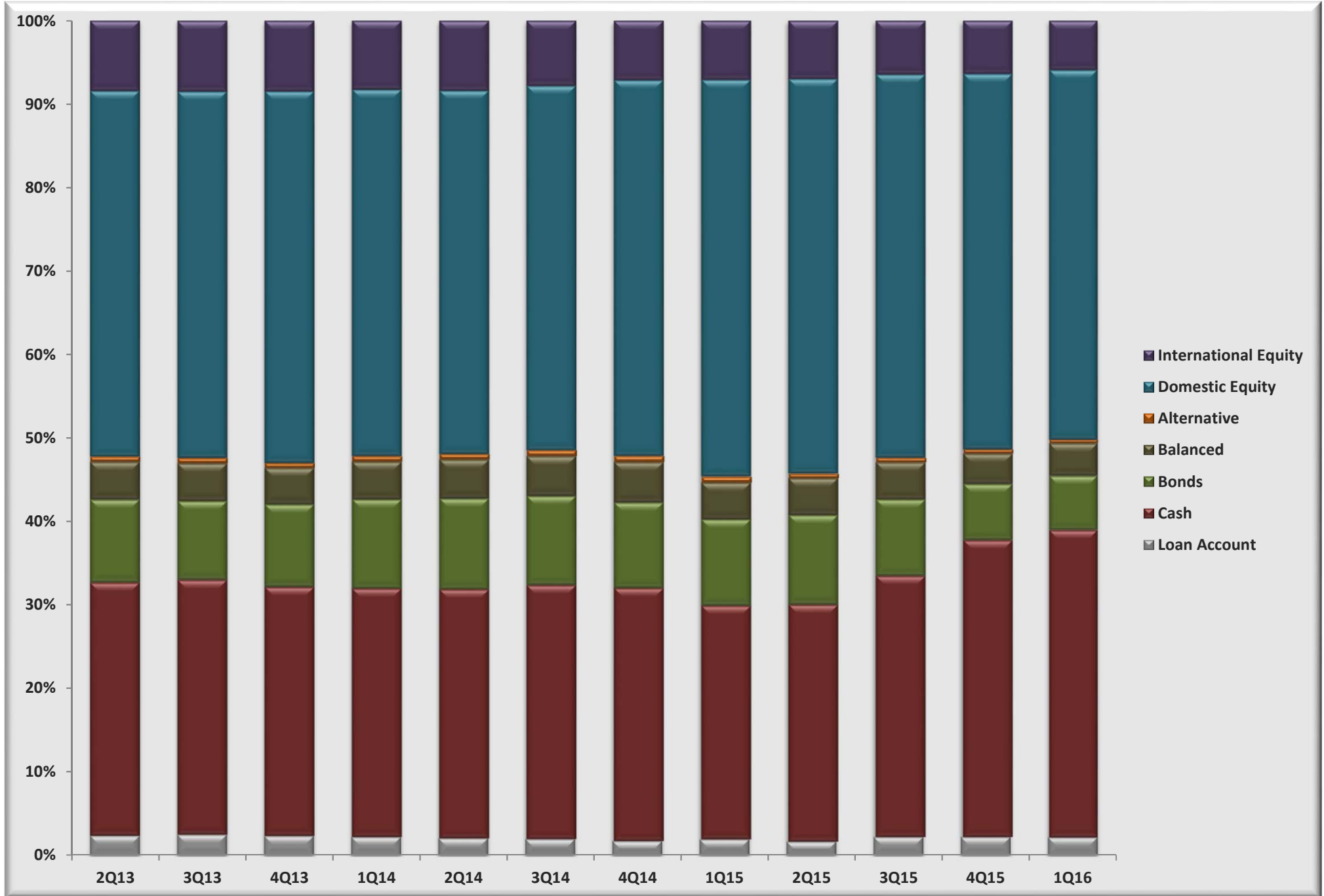
Investment Name	1Q 2016	4Q 2015	3Q 2015	2Q 2015	1Q 2015	4Q 2014	3Q 2014	2Q 2014	1Q 2014	4Q 2013	3Q 2013	2Q 2013
The WCAB 2050 Retirement Portfolio	62	66	65	56	49	47	40	34	32	26	22	24
The WCAB 2040 Retirement Portfolio	87	96	101	96	89	81	63	59	51	53	46	39
The WCAB 2030 Retirement Portfolio	59	58	62	62	60	55	48	47	40	37	35	34
The WCAB 2020 Retirement Portfolio	42	50	49	48	42	42	38	34	29	30	30	28
The WCAB 2010 Retirement Portfolio	7	11	8	7	7	8	6	7	6	2	5	6
<b>Total Participants</b>	<b>257</b>	<b>281</b>	<b>285</b>	<b>269</b>	<b>247</b>	<b>233</b>	<b>195</b>	<b>181</b>	<b>158</b>	<b>148</b>	<b>138</b>	<b>131</b>
The Guaranteed Interest Accou	1477	1406	1371	1327	1298	1257	1162	1162	1143	1144	1141	1117

# Washoe County Deferred Compensation 457 & 401(a) Plans

March 31, 2016

401(a) Plan	Investment Name	Market Value	%
Emerging Market	The Lazard Emerging Markets Equity Fund	\$ 91,311	1.0%
International Small Cap	The DFA International Small Cap Value Fund	\$ 119,642	1.3%
International Equity	The American Funds EuroPacific Growth Fund	\$ 331,042	3.6%
<b>International Equity</b>		<b>\$ 541,995</b>	<b>5.9%</b>
Small Cap Growth	The Hartford Small Company HLS Fund	\$ 271,078	3.0%
Small Cap Index	The Vanguard Small Cap Index Fund	\$ 84,956	0.9%
Small Cap Value	The AMG Skyline Special Equities Fund	\$ 259,957	2.8%
Mid Cap Growth	The Hartford Mid Cap HLS Fund	\$ 614,766	6.7%
Mid Cap Index	The Vanguard Mid Cap Index Fund	\$ 97,831	1.1%
Mid Cap Value	The Hotchkis & Wiley Mid Cap Value Fund	\$ 292,867	3.2%
Large Cap Growth	The American Funds Growth Fund of America	\$ 505,166	5.5%
Large Cap Blend	The Hartford Capital Appreciation Fund	\$ 765,757	8.3%
Large Cap Index	The Vanguard Institutional Index Fund	\$ 495,246	5.4%
Large Cap Value	The American Century Equity Income Fund	\$ 678,002	7.4%
<b>Domestic Equity</b>		<b>\$ 4,065,626</b>	<b>44.3%</b>
Alternative	The Deutsche Real Assets Fund	\$ 40,913	0.4%
<b>Alternative</b>		<b>\$ 40,913</b>	<b>0.4%</b>
Balanced	The American Balanced Fund	\$ 357,156	3.9%
<b>Balanced</b>		<b>\$ 357,156</b>	<b>3.9%</b>
High Yield Bond	The PIMCO High Yield Fund	\$ 152,640	1.7%
Global Bond	The PIMCO Foreign Bond Fund	\$ 63,347	0.7%
Core Bond	The Hartford Total Return Bond HLS Fund	\$ 381,953	4.2%
<b>Bonds</b>		<b>\$ 597,940</b>	<b>6.5%</b>
Declared Interest	The Guaranteed Interest Account	\$ 3,379,066	36.8%
<b>Cash</b>		<b>\$ 3,379,066</b>	<b>36.8%</b>
Loan Account	Loan Account	\$ 196,505	2.1%
		\$ 196,505	2.1%
<b>TOTAL ASSETS - 401(a) Plan</b>		<b>\$ 9,179,201</b>	<b>100%</b>

Historical Allocation by Investment - 401(a) Plan



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

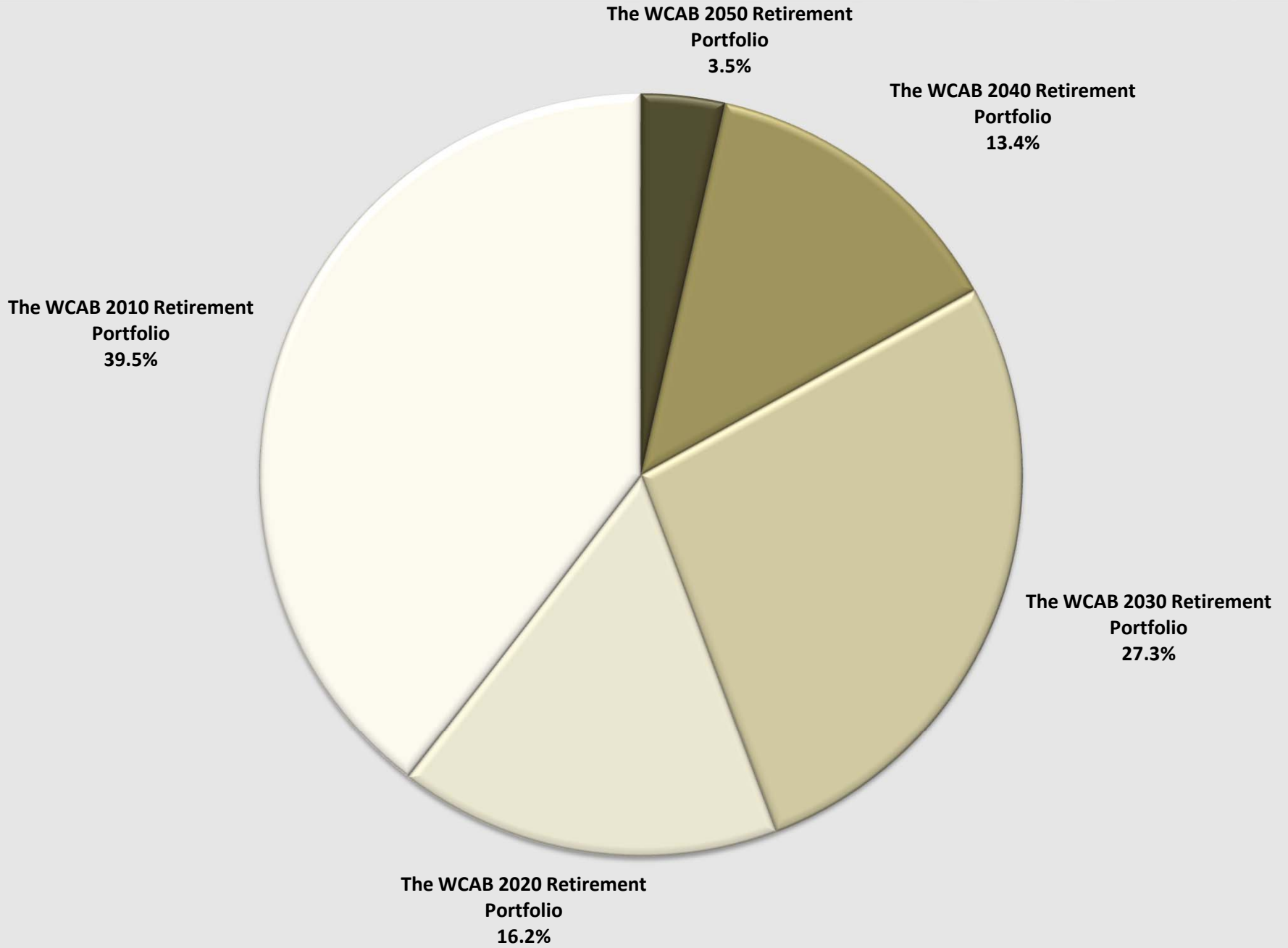
Investment Name	The WCAB 2050 Retirement Portfolio	The WCAB 2040 Retirement Portfolio	The WCAB 2030 Retirement Portfolio	The WCAB 2020 Retirement Portfolio	The WCAB 2010 Retirement Portfolio
The Lazard Emerging Markets Equity Fund	5.0%	4.0%	4.0%	3.0%	2.0%
The DFA International Small Cap Value Fund	5.0%	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%
<b>TOTAL - 401(a) Plan</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

ASSETS BY STRATEGY	\$ 22,645	\$ 85,422	\$ 174,171	\$ 103,700	\$ 252,265
NUMBER OF PARTICIPANTS BY STRATEGY	5	2	5	3	2
WEIGHTED EXPENSE RATIO	0.56%	0.54%	0.53%	0.49%	0.42%

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



Retirement Choice Portfolio Allocation



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

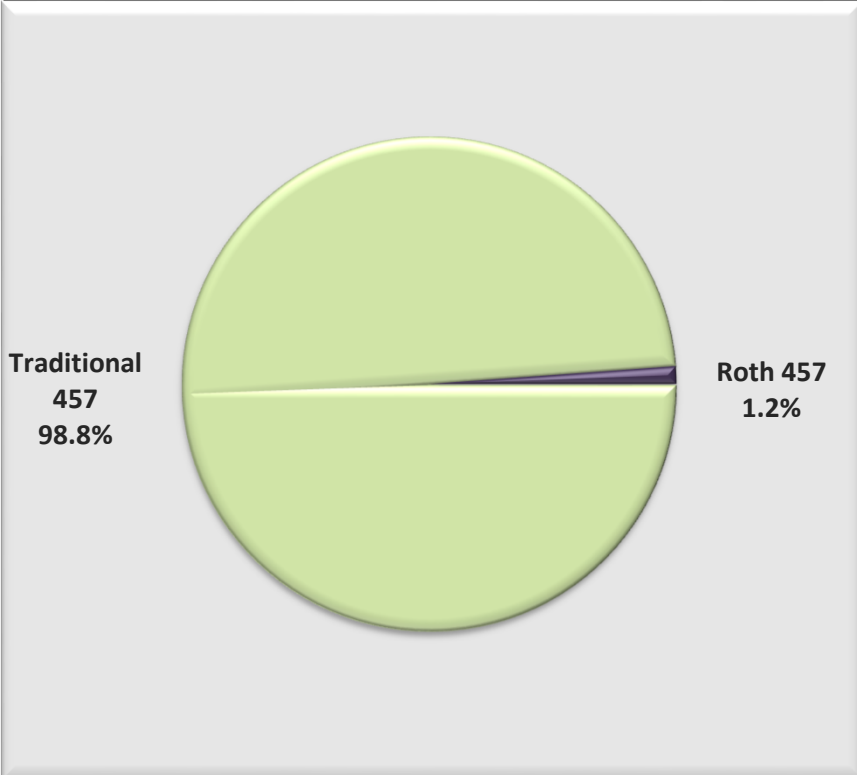
Investment Name	1Q 2016	4Q 2015	3Q 2015	2Q 2015	1Q 2015	4Q 2014	3Q 2014	2Q 2014	1Q 2014	4Q 2013	3Q 2013	2Q 2013
The WCAB 2050 Retirement Portfolio	5	5	3	2	2	1	0	0	0	0	0	0
The WCAB 2040 Retirement Portfolio	2	4	5	5	4	4	4	4	3	3	3	3
The WCAB 30 Strategy	5	5	3	3	4	4	4	3	3	3	3	3
The WCAB 2020 Retirement Portfolio	3	3	2	2	2	2	2	2	2	2	2	2
The WCAB 2010 Retirement Portfolio	2	2	0	0	0	0	0	1	1	2	1	1
<b>Total Participants</b>	<b>17</b>	<b>19</b>	<b>13</b>	<b>12</b>	<b>12</b>	<b>11</b>	<b>10</b>	<b>10</b>	<b>9</b>	<b>10</b>	<b>9</b>	<b>9</b>
The Guaranteed Interest Accou	112	106	100	99	95	93	89	89	89	90	90	92

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						
Third Quarter						
Fourth Quarter						
<b>TOTAL</b>	<b>\$131.5</b>	<b>\$2.8</b>	<b>\$3.4</b>	<b>\$131.6</b>	<b>\$0.6</b>	<b>0.5%</b>

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	Mar-16	Mar-15	Mar-14	Mar-13	Mar-12	3 Year	5 Year	10 Year	5 Yr StDev
<b>The Lazard Emerging Markets Equity Fund</b>	<b>Feb-09</b>	<b>8.6%</b>	<b>-11.7%</b>	<b>-5.9%</b>	<b>-0.3%</b>	<b>2.8%</b>	<b>-3.1%</b>	<b>-6.1%</b>	<b>-3.8%</b>	<b>3.2%</b>	<b>19.3</b>
MSCI Emerging Markets Index		5.7%	-12.0%	0.4%	-1.4%	2.0%	-8.8%	-4.5%	-4.1%	3.0%	18.8
Emerging Markets Universe		9	52	90	36	57	13	72	49	32	
<b>The DFA International Small Cap Value Fund</b>	<b>Feb-09</b>	<b>-0.8%</b>	<b>-1.5%</b>	<b>-6.3%</b>	<b>30.2%</b>	<b>13.0%</b>	<b>-8.8%</b>	<b>6.3%</b>	<b>4.4%</b>	<b>4.0%</b>	<b>16.6</b>
MSCI AC World Ex USA Small Index		0.7%	-0.6%	-3.6%	16.3%	10.5%	-8.6%	3.7%	2.4%	3.9%	15.7
International Small Cap Value Universe		35	35	80	10	51	68	31	46	20	
<b>The American Funds EuroPacific Growth Fun</b>	<b>Mar-05</b>	<b>-2.3%</b>	<b>-8.3%</b>	<b>2.8%</b>	<b>18.0%</b>	<b>9.6%</b>	<b>-5.9%</b>	<b>3.6%</b>	<b>2.8%</b>	<b>3.8%</b>	<b>14.5</b>
MSCI EAFE Index		-3.0%	-8.3%	-0.9%	17.6%	11.3%	-5.8%	2.2%	2.3%	1.8%	15.5
International Large Core Universe		50	50	13	20	51	48	16	25	11	
<b>The Hartford Small Company HLS Fund</b>		<b>-9.5%</b>	<b>-21.1%</b>	<b>11.9%</b>	<b>28.2%</b>	<b>12.7%</b>	<b>0.5%</b>	<b>4.2%</b>	<b>5.1%</b>	<b>4.7%</b>	<b>17.5</b>
Russell 2000 Growth Index		-4.7%	-11.8%	12.1%	27.2%	14.5%	0.7%	7.9%	7.7%	6.0%	17.8
Small Cap Growth Universe		89	94	18	30	51	58	81	75	74	
<b>The Vanguard Small Cap Index Fund</b>	<b>Dec-15</b>	<b>1.0%</b>	<b>-7.1%</b>	<b>9.8%</b>	<b>25.3%</b>	<b>18.1%</b>	<b>1.0%</b>	<b>8.5%</b>	<b>8.8%</b>	<b>6.8%</b>	<b>15.7</b>
The Vanguard Small Cap Index Benchmark		1.0%	-7.2%	9.8%	25.3%	18.0%	0.9%	8.5%	8.8%	6.8%	15.7
Small Cap Core Universe		38	42	21	35	24	39	26	23	14	
<b>The AMG Skyline Special Equities Fund</b>		<b>3.0%</b>	<b>-6.1%</b>	<b>7.0%</b>	<b>30.2%</b>	<b>22.2%</b>	<b>4.0%</b>	<b>9.4%</b>	<b>10.7%</b>	<b>6.9%</b>	<b>17.4</b>
Russell 2000 Value Index		1.7%	-7.7%	4.4%	22.7%	18.1%	-1.1%	5.7%	6.7%	4.4%	15.9
Small Cap Value Universe		33	40	26	7	10	8	8	2	11	
<b>The Hartford Mid Cap HLS Fund</b>	<b>Feb-09</b>	<b>0.5%</b>	<b>-3.7%</b>	<b>13.5%</b>	<b>27.5%</b>	<b>16.9%</b>	<b>-0.4%</b>	<b>11.7%</b>	<b>10.2%</b>	<b>8.1%</b>	<b>15.7</b>
Russell Mid-Cap Growth Index		0.6%	-4.8%	15.6%	24.2%	12.8%	4.4%	11.0%	10.0%	7.4%	14.5
Mid Cap Growth Universe		22	19	34	14	9	72	11	13	14	
<b>The Vanguard Mid Cap Index Fund</b>	<b>Dec-15</b>	<b>1.2%</b>	<b>-4.3%</b>	<b>14.9%</b>	<b>23.7%</b>	<b>15.5%</b>	<b>2.7%</b>	<b>10.8%</b>	<b>10.0%</b>	<b>7.2%</b>	<b>14.0</b>
The Vanguard Mid Cap Index Benchmark		1.2%	-4.3%	15.0%	23.8%	15.5%	2.8%	10.8%	10.1%	7.3%	14.0
Mid Cap Core Universe		60	39	9	36	54	24	8	13	26	

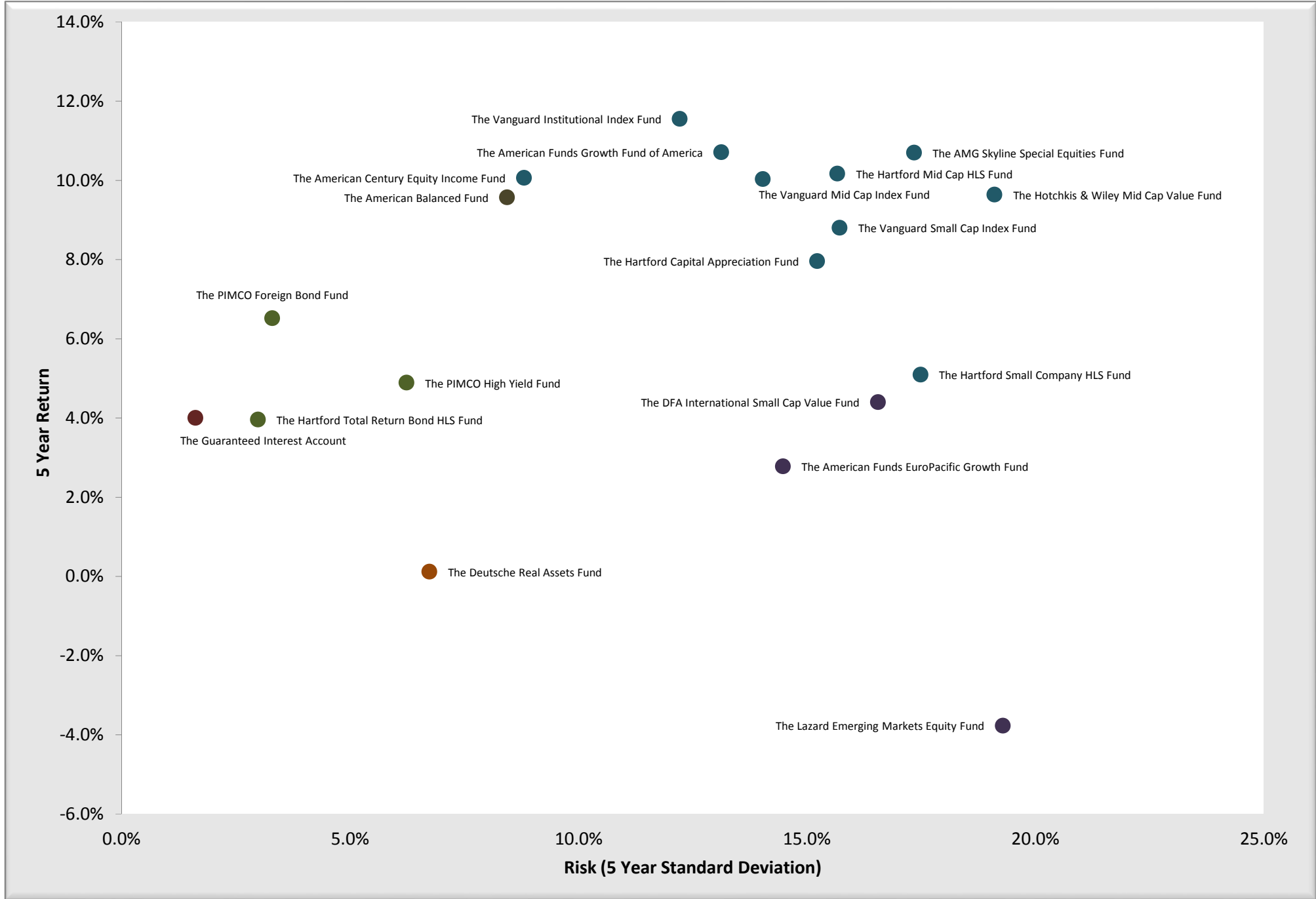
Fund Performance, Benchmark, & Universe Ranking

Investment Name	Incept Date	Quarter	Mar-16	Mar-15	Mar-14	Mar-13	Mar-12	3 Year	5 Year	10 Year	5 Yr StDev
<b>The Hotchkis &amp; Wiley Mid Cap Value Fund</b>	<b>Mar-05</b>	<b>1.3%</b>	<b>-11.6%</b>	<b>6.7%</b>	<b>28.0%</b>	<b>25.3%</b>	<b>4.7%</b>	<b>6.5%</b>	<b>9.6%</b>	<b>6.2%</b>	<b>19.1</b>
Russell Mid-Cap Value Index		3.9%	-3.4%	11.7%	23.0%	21.5%	2.3%	9.9%	10.5%	7.2%	13.4
Mid Cap Value Universe		69	88	76	6	1	7	78	26	50	
<b>The American Funds Growth Fund of America</b>	<b>Mar-05</b>	<b>-2.5%</b>	<b>-0.4%</b>	<b>12.3%</b>	<b>24.8%</b>	<b>14.6%</b>	<b>3.9%</b>	<b>11.8%</b>	<b>10.7%</b>	<b>6.7%</b>	<b>13.1</b>
Russell 1000 Growth Index		0.7%	2.5%	16.1%	23.2%	10.1%	11.0%	13.6%	12.4%	8.3%	12.6
Large Cap Growth Universe		54	29	63	37	9	81	42	37	50	
<b>The Hartford Capital Appreciation Fund</b>		<b>-2.8%</b>	<b>-5.2%</b>	<b>9.6%</b>	<b>27.1%</b>	<b>13.2%</b>	<b>-1.9%</b>	<b>9.7%</b>	<b>8.0%</b>	<b>6.2%</b>	<b>15.2</b>
S&P 500 Index		1.4%	1.8%	12.7%	21.9%	14.0%	8.5%	11.8%	11.6%	7.0%	12.2
Large Cap Core Universe		93	83	68	7	52	96	59	82	49	
<b>The Vanguard Institutional Index Fund</b>	<b>Dec-15</b>	<b>1.3%</b>	<b>1.8%</b>	<b>12.7%</b>	<b>21.8%</b>	<b>13.9%</b>	<b>8.5%</b>	<b>11.8%</b>	<b>11.6%</b>	<b>7.0%</b>	<b>12.2</b>
S&P 500 Index		1.4%	1.8%	12.7%	21.9%	14.0%	8.5%	11.8%	11.6%	7.0%	12.2
Large Cap Core Universe		25	13	22	44	32	21	10	10	17	
<b>The American Century Equity Income Fund</b>		<b>6.1%</b>	<b>7.1%</b>	<b>8.9%</b>	<b>13.9%</b>	<b>14.3%</b>	<b>6.2%</b>	<b>10.0%</b>	<b>10.1%</b>	<b>7.1%</b>	<b>8.8</b>
Russell 1000 Value Index		1.6%	-1.5%	9.3%	21.6%	18.8%	4.8%	9.4%	10.3%	5.7%	12.7
Large Cap Value Universe		6	2	40	96	67	33	19	25	13	
<b>The Deutsche Real Assets Fund</b>	<b>Feb-09</b>	<b>3.8%</b>	<b>-6.3%</b>	<b>0.8%</b>	<b>1.7%</b>	<b>6.6%</b>	<b>-1.8%</b>	<b>-1.3%</b>	<b>0.1%</b>		<b>6.7</b>
70% MSCI World Idx & 30% BC Global Agg Bond Idx		1.6%	-0.9%	3.1%	13.7%	8.7%	2.2%	5.1%	5.3%		9.9
Multi Alternative Universe		6	65	75	76	29	68	83	87		
<b>The American Balanced Fund</b>	<b>Dec-15</b>	<b>1.8%</b>	<b>3.0%</b>	<b>8.4%</b>	<b>16.0%</b>	<b>12.6%</b>	<b>8.3%</b>	<b>9.0%</b>	<b>9.6%</b>	<b>7.0%</b>	<b>8.4</b>
50% S&P 500 - 50% BarCap US Agg Bond		2.3%	2.1%	9.3%	10.5%	8.9%	8.5%	7.3%	7.8%	6.3%	6.0
Balanced Universe		33	1	9	4	7	4	1	1	3	
<b>The PIMCO High Yield Fund</b>	<b>Mar-05</b>	<b>2.7%</b>	<b>-1.6%</b>	<b>3.1%</b>	<b>6.3%</b>	<b>11.4%</b>	<b>5.7%</b>	<b>2.5%</b>	<b>4.9%</b>	<b>6.2%</b>	<b>6.2</b>
BofA ML US HY Master II Index		3.3%	-4.0%	2.1%	7.5%	13.1%	5.6%	1.8%	4.7%	6.9%	6.5
High Yield Bond Universe		29	20	12	66	60	35	17	18	29	

Fund Performance, Benchmark, & Universe Ranking

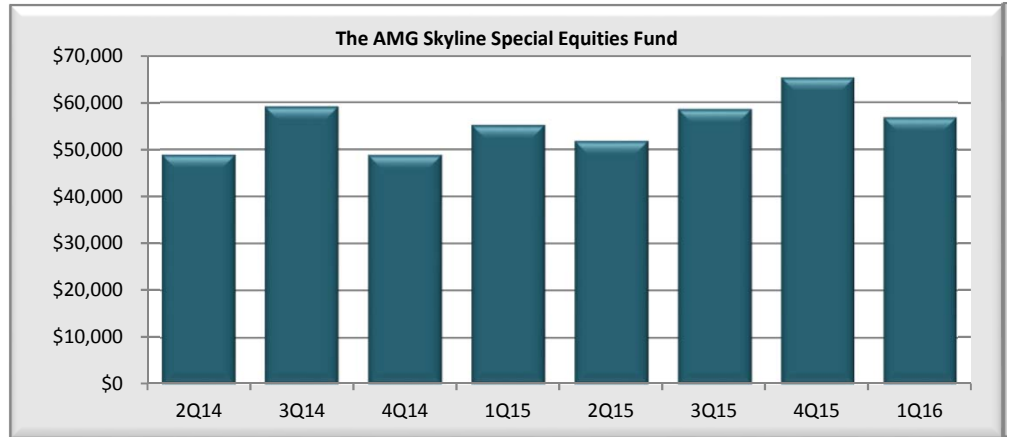
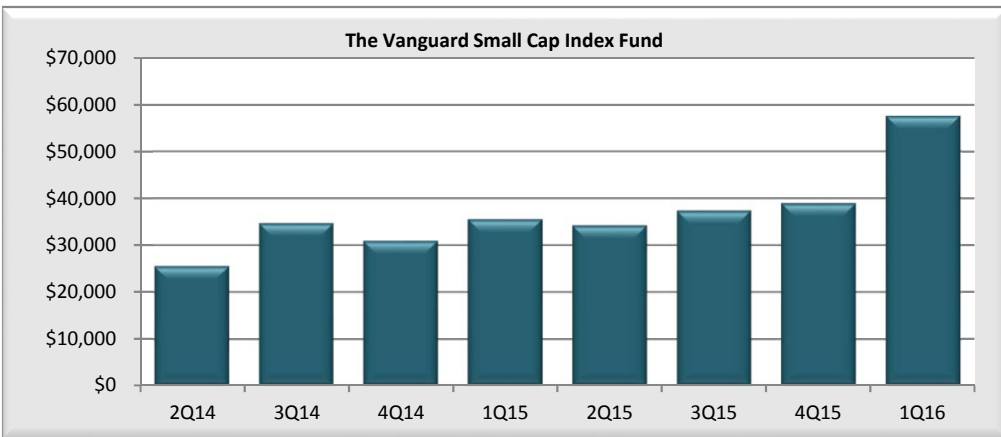
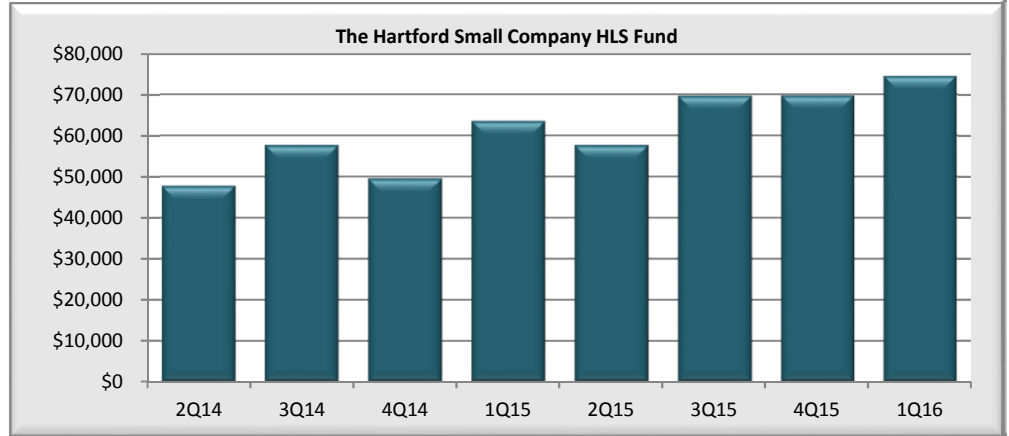
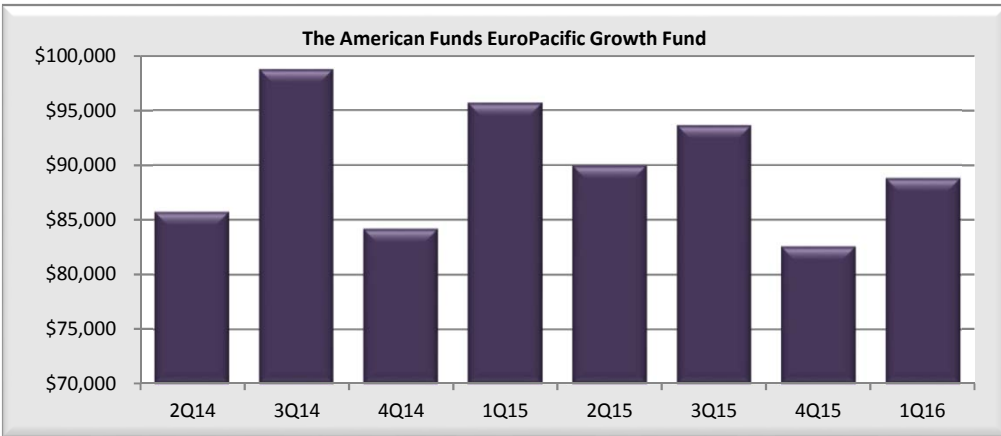
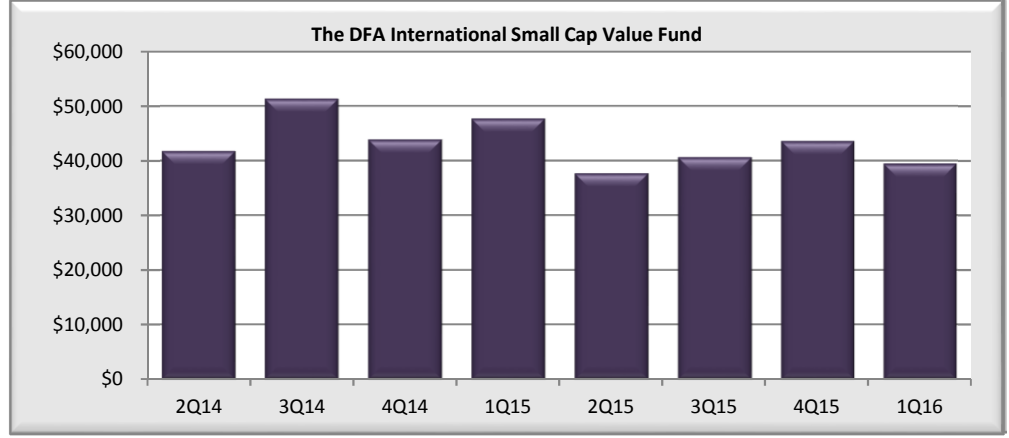
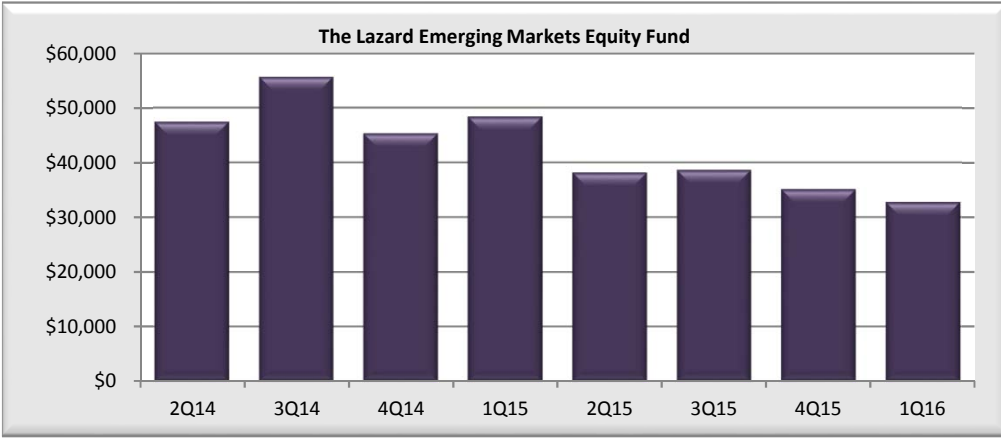
Investment Name	Incept Date	Quarter	Mar-16	Mar-15	Mar-14	Mar-13	Mar-12	3 Year	5 Year	10 Year	5 Yr StDev
<b>The PIMCO Foreign Bond Fund</b>	<b>Oct-13</b>	<b>2.8%</b>	<b>0.6%</b>	<b>11.2%</b>	<b>1.9%</b>	<b>10.4%</b>	<b>9.0%</b>	<b>4.5%</b>	<b>6.5%</b>	<b>6.5%</b>	<b>3.3</b>
J.P.Morgan GBI Global Ex US Hedged USD Index		4.3%	3.7%	9.8%	2.5%	5.3%	6.5%	5.3%	5.5%	5.0%	2.8
Global Bond Universe		82	59	1	19	2	1	1	1	2	
<b>The Hartford Total Return Bond HLS Fund</b>		<b>2.7%</b>	<b>0.8%</b>	<b>5.1%</b>	<b>0.5%</b>	<b>6.1%</b>	<b>7.5%</b>	<b>2.1%</b>	<b>4.0%</b>	<b>4.5%</b>	<b>3.0</b>
Barclays Capital US Aggregate Bond Index		3.0%	2.0%	5.7%	-0.1%	3.8%	7.7%	2.5%	3.8%	4.9%	2.8
Core Bond Universe		34	61	42	31	29	27	37	24	54	
<b>The Guaranteed Interest Account</b>	<b>Dec-15</b>	<b>1.0%</b>	<b>4.0%</b>	<b>4.0%</b>	<b>4.0%</b>	<b>4.0%</b>	<b>4.0%</b>	<b>4.0%</b>	<b>4.0%</b>	<b>4.0%</b>	<b>1.6</b>
The Ryan - 3 Year GIC Index		0.3%	1.2%	1.1%	1.0%	1.3%	2.1%	1.1%	1.3%		0.1
Stable Value Universe		1	1	1	1	1	1	1	1		
<b>The WCAB 2050 Retirement Portfolio</b>	<b>Feb-09</b>	<b>1.0%</b>	<b>-3.8%</b>	<b>7.6%</b>	<b>17.9%</b>	<b>12.8%</b>	<b>1.5%</b>	<b>6.9%</b>	<b>6.9%</b>		<b>11.9</b>
WCAB 2050 Retirement Policy		1.1%	-1.3%	9.2%	17.4%	12.0%	4.8%	8.2%	8.2%		11.0
Aggressive Growth Universe		25	38	38	17	11	72	19	25		
<b>The WCAB 2040 Retirement Portfolio</b>	<b>Feb-09</b>	<b>1.1%</b>	<b>-3.0%</b>	<b>7.1%</b>	<b>16.2%</b>	<b>12.2%</b>	<b>2.5%</b>	<b>6.5%</b>	<b>6.8%</b>		<b>10.5</b>
WCAB 2040 Retirement Policy		1.2%	-1.0%	8.6%	15.6%	11.0%	4.8%	7.5%	7.7%		9.9
Aggressive Universe		25	24	42	39	15	43	24	23		
<b>The WCAB 2030 Retirement Portfolio</b>	<b>Feb-09</b>	<b>1.4%</b>	<b>-2.5%</b>	<b>6.9%</b>	<b>14.3%</b>	<b>11.5%</b>	<b>3.0%</b>	<b>6.0%</b>	<b>6.5%</b>		<b>9.4</b>
WCAB 2030 Retirement Policy		1.4%	-0.6%	8.2%	14.0%	10.2%	5.0%	7.0%	7.2%		8.9
Balanced Universe		32	31	39	34	16	41	21	19		
<b>The WCAB 2020 Retirement Portfolio</b>	<b>Feb-09</b>	<b>1.6%</b>	<b>-1.5%</b>	<b>6.5%</b>	<b>11.5%</b>	<b>10.3%</b>	<b>3.7%</b>	<b>5.4%</b>	<b>6.0%</b>		<b>7.5</b>
WCAB 2020 Retirement Policy		1.5%	-0.1%	7.3%	11.1%	8.6%	4.9%	6.0%	6.3%		7.0
Moderate Universe		46	38	20	25	9	57	13	14		
<b>The WCAB 2010 Retirement Portfolio</b>	<b>Feb-09</b>	<b>1.8%</b>	<b>-0.2%</b>	<b>6.4%</b>	<b>8.9%</b>	<b>9.0%</b>	<b>4.6%</b>	<b>5.0%</b>	<b>5.7%</b>		<b>5.4</b>
WCAB 2010 Retirement Policy		1.6%	0.4%	6.3%	8.1%	6.9%	4.7%	4.9%	5.3%		5.1
Conservative Universe		43	24	3	19	12	41	8	12		

5 Year Risk Return Analysis

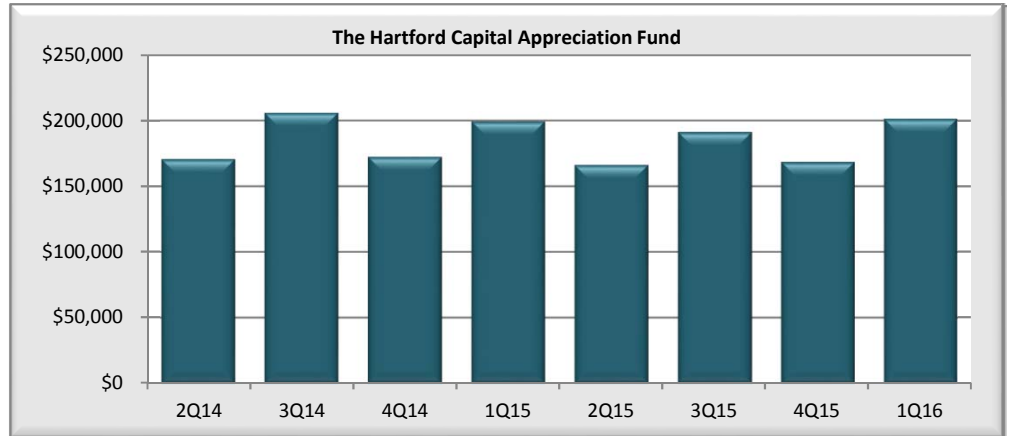
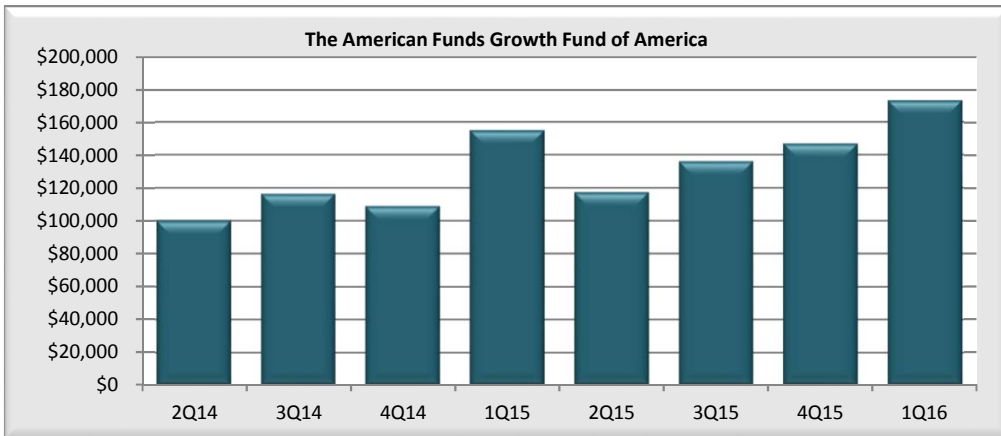
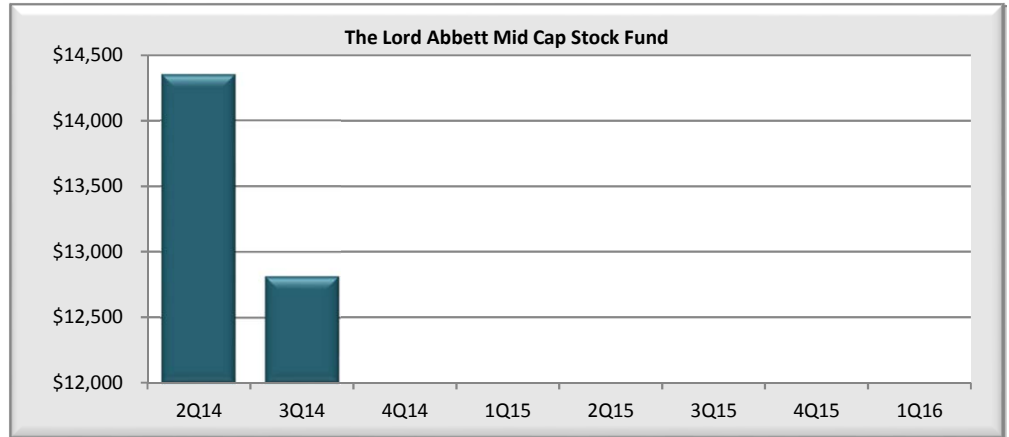
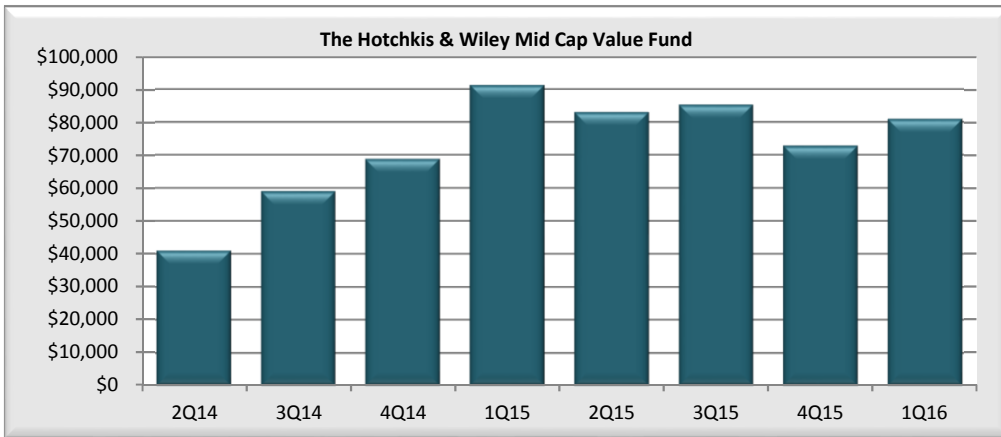
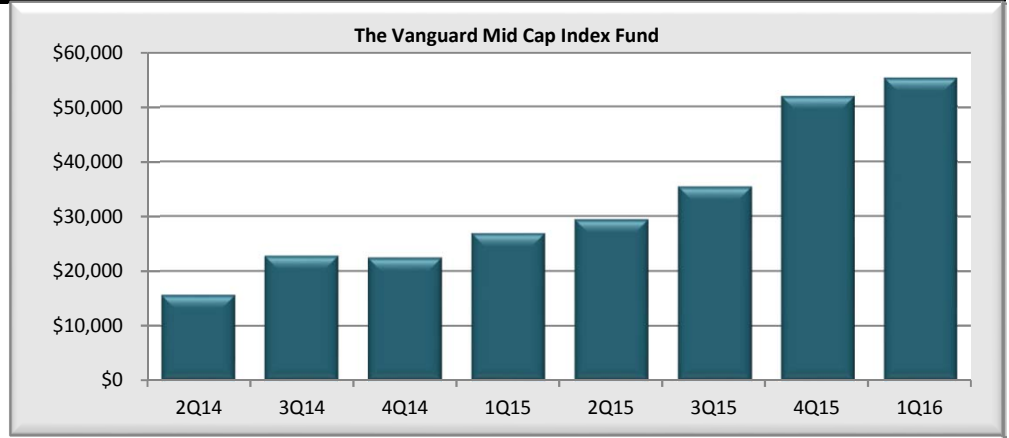
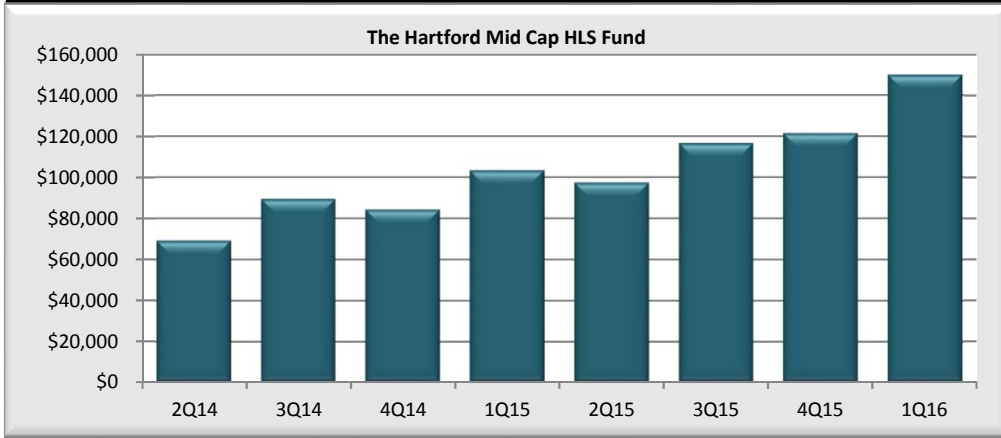




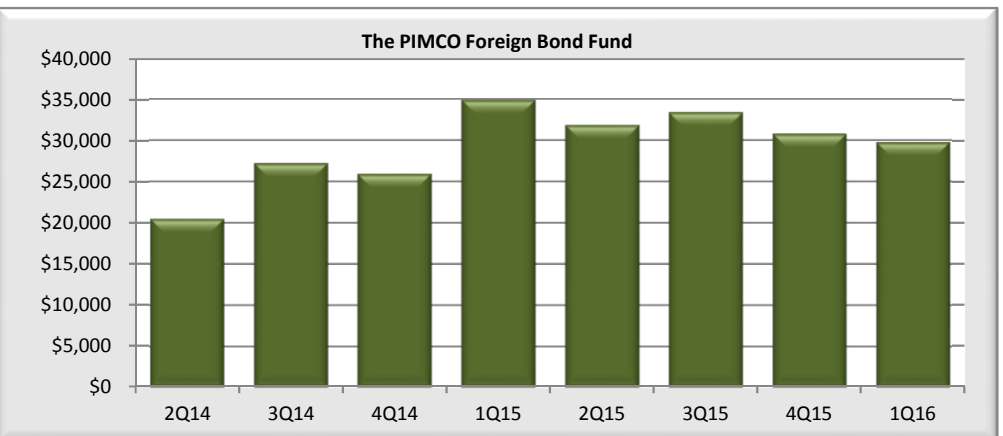
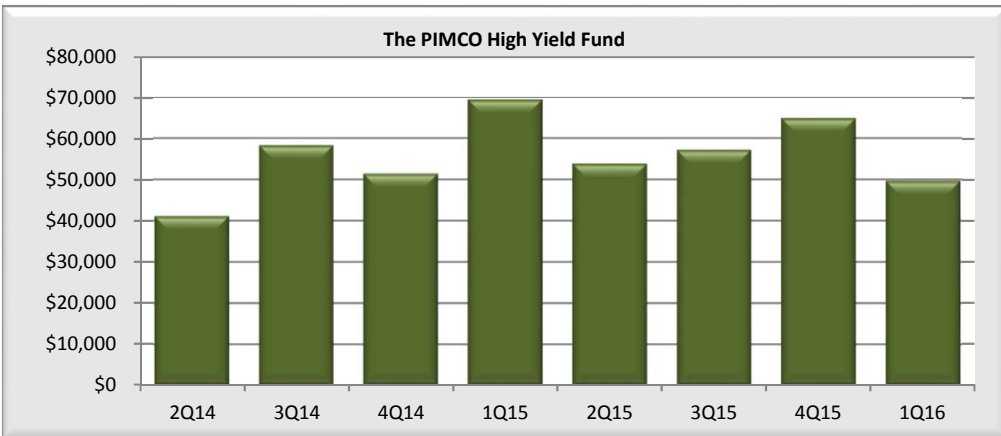
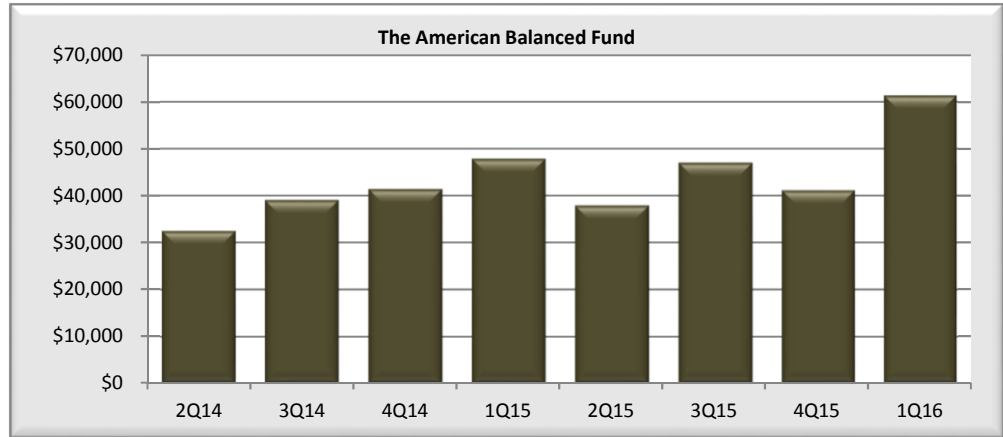
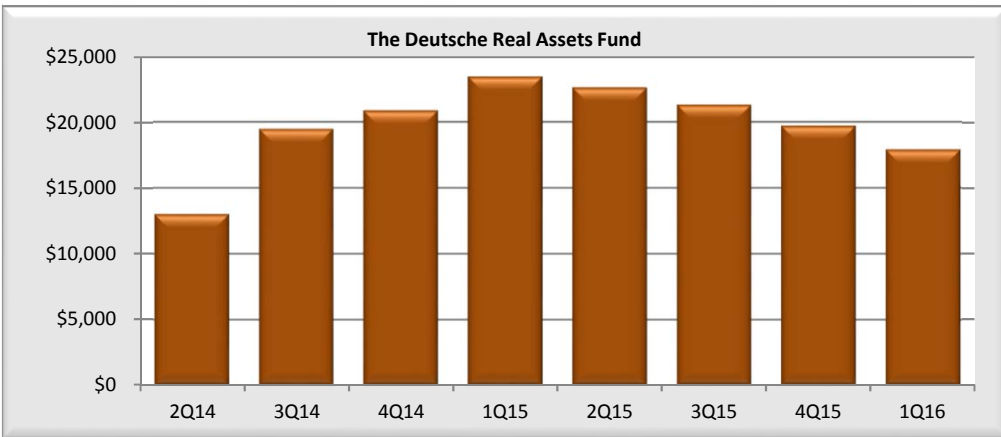
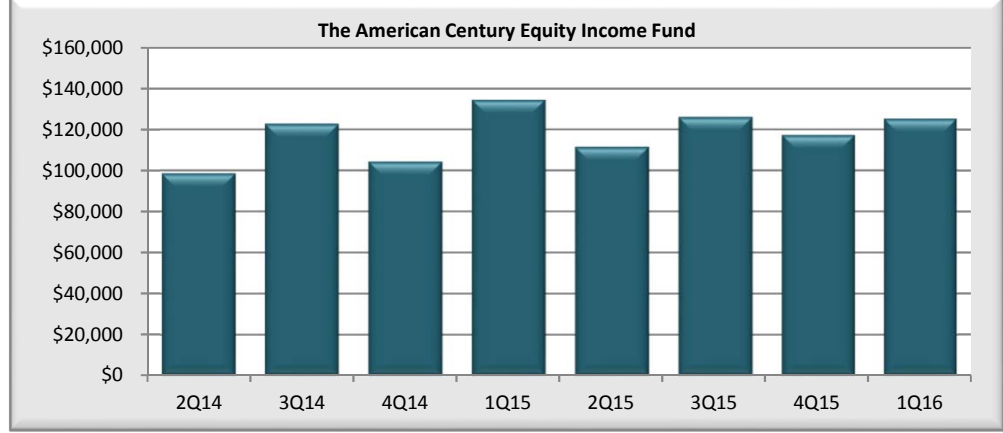
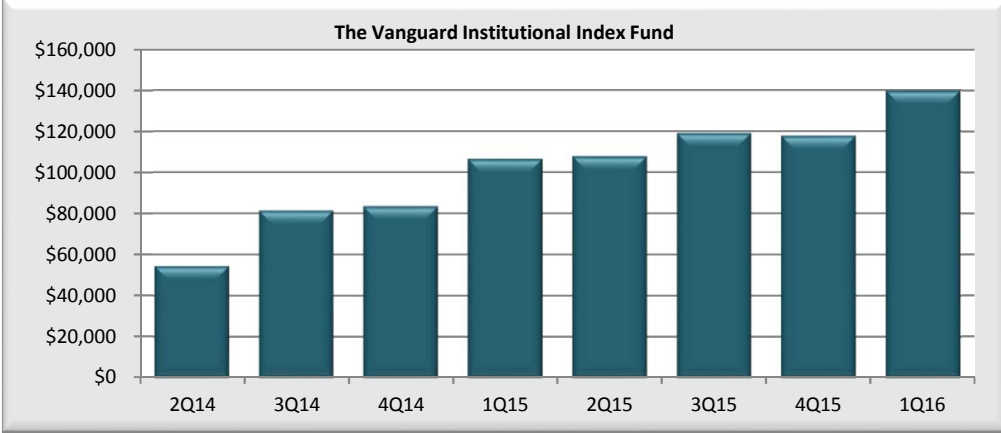
Contribution History - 457 Plan



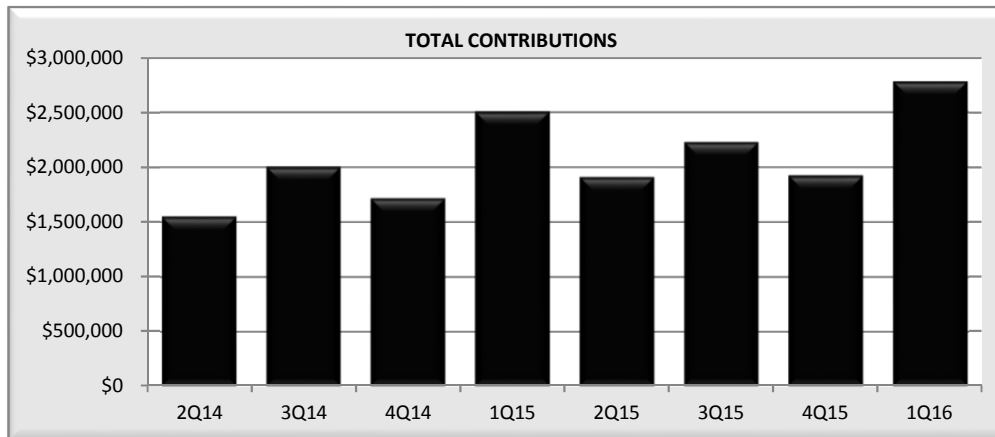
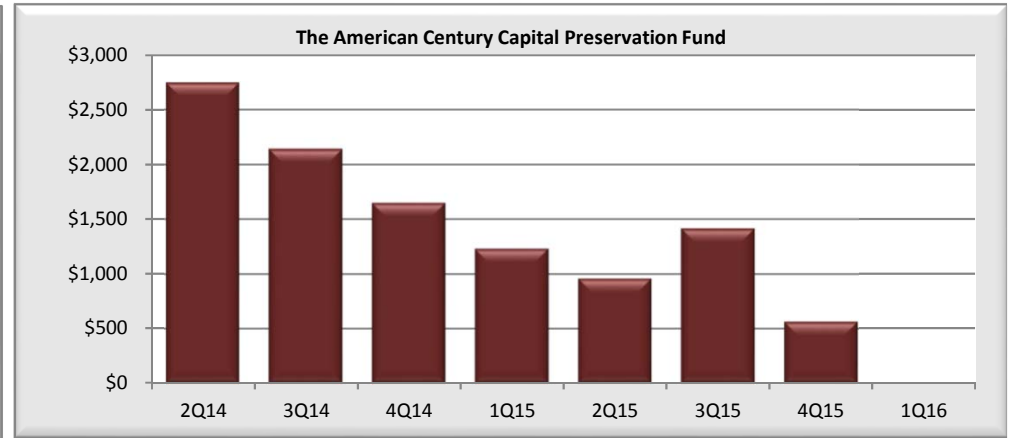
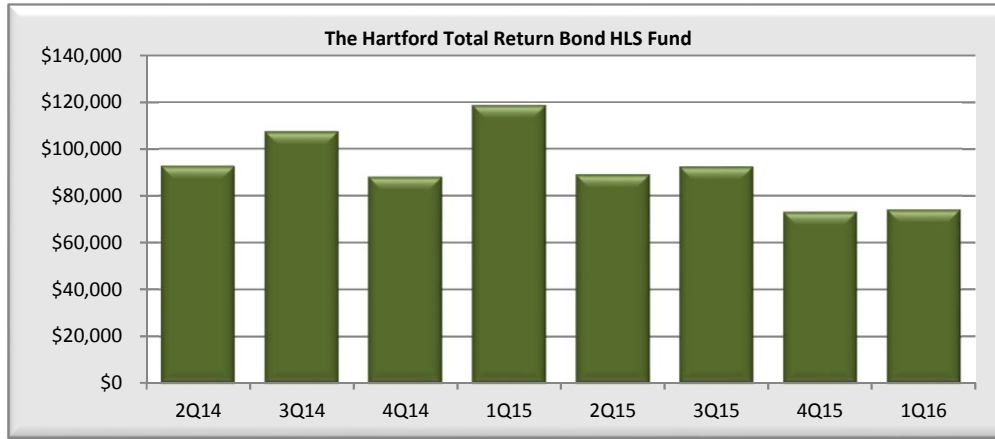
Contribution History - 457 Plan



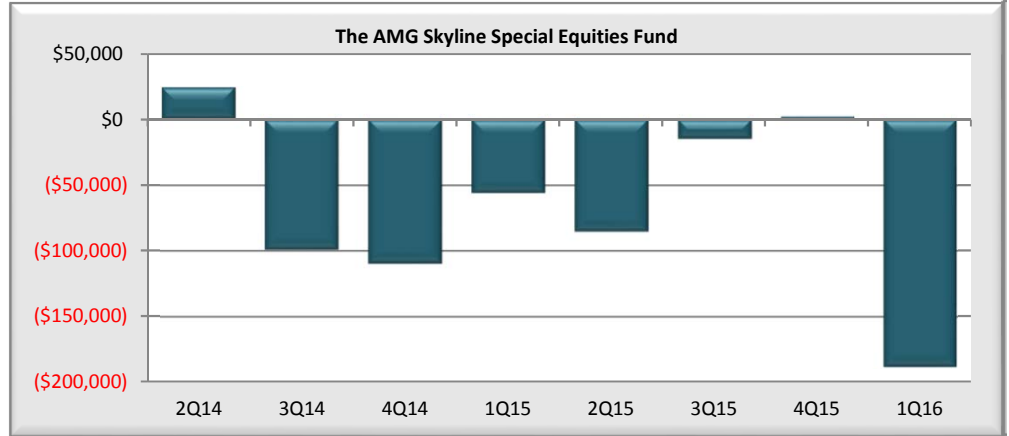
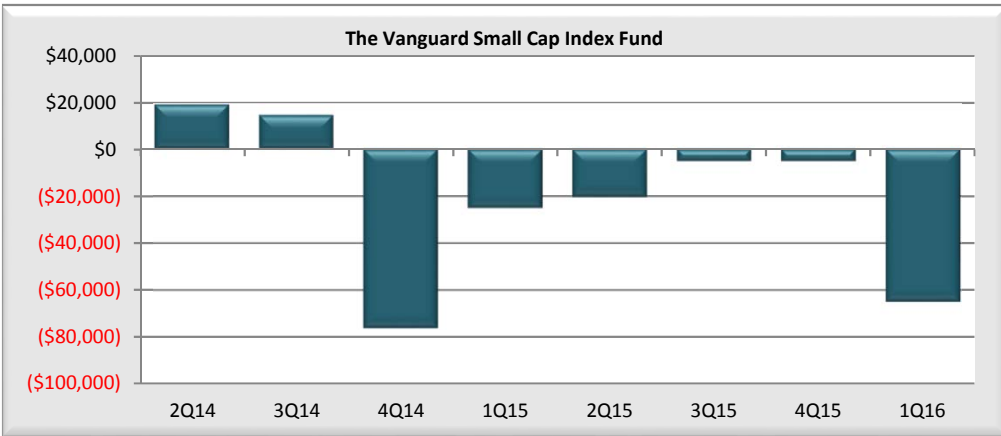
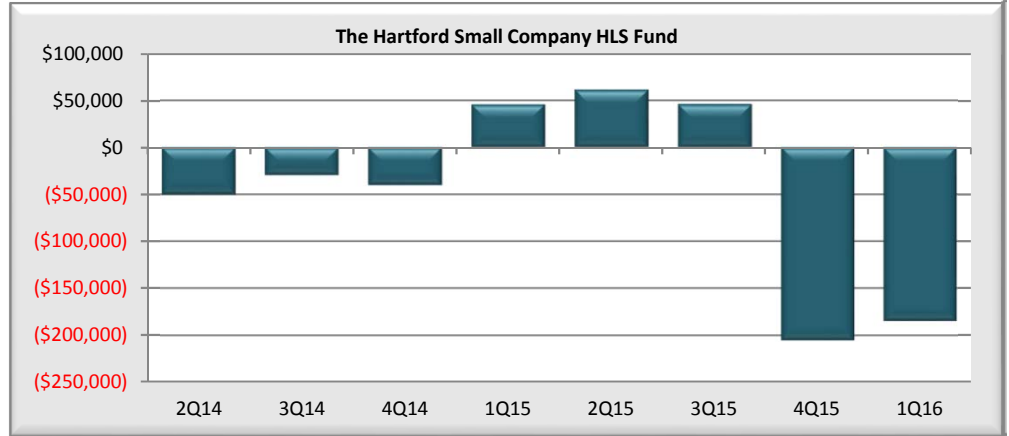
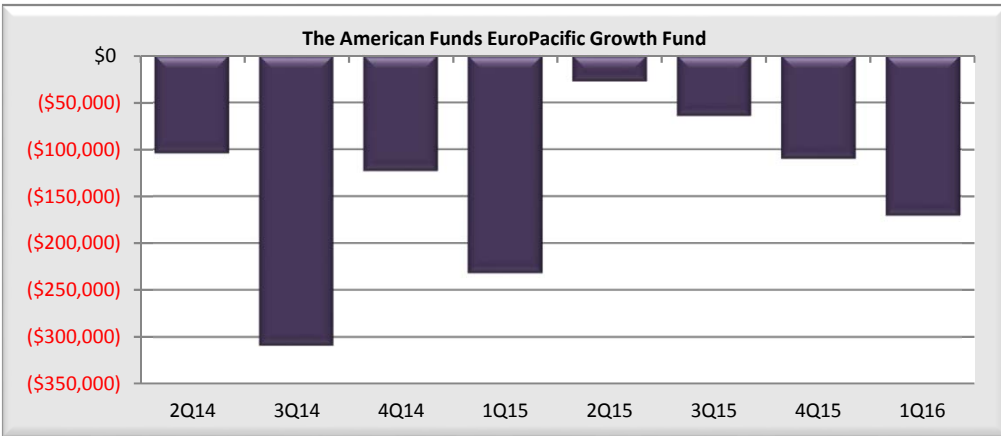
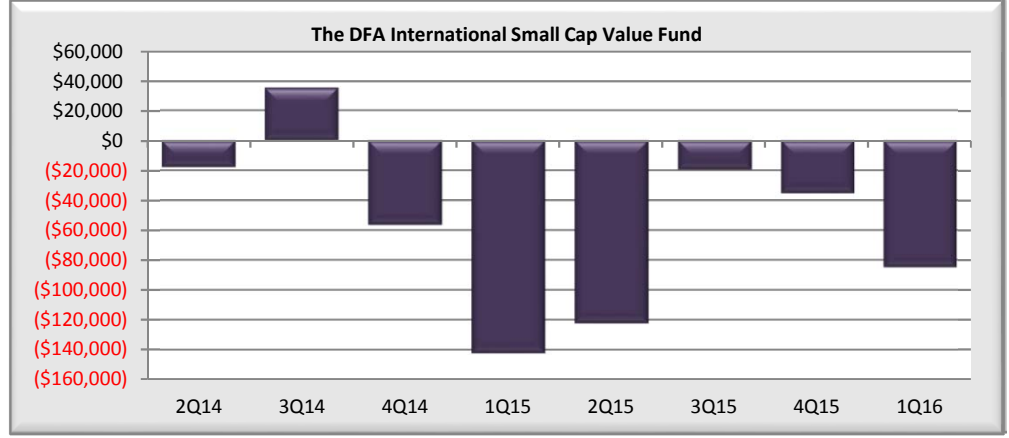
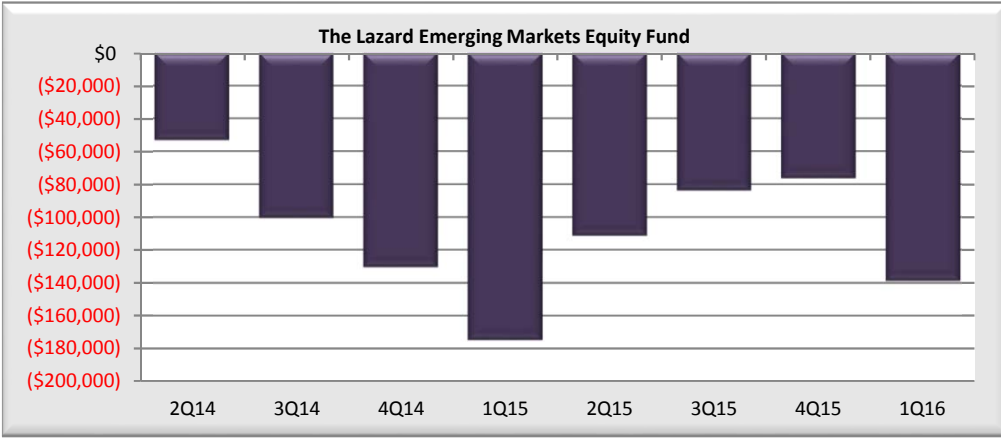
Contribution History - 457 Plan



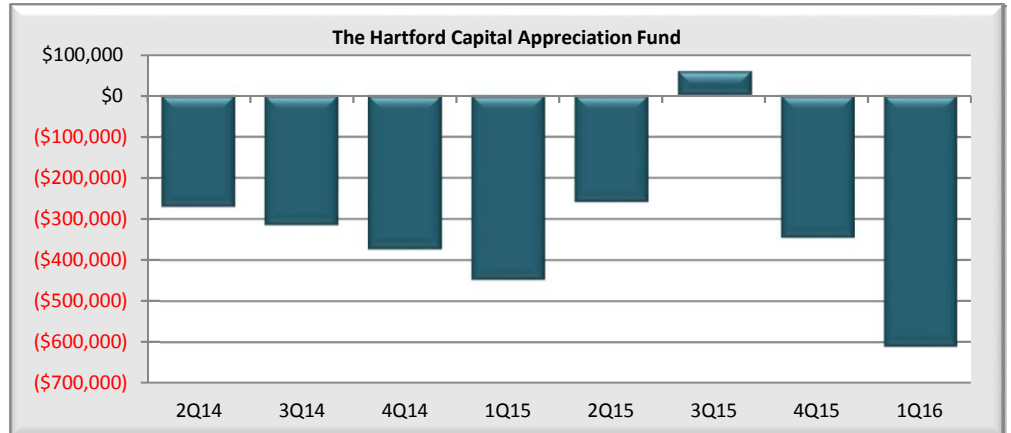
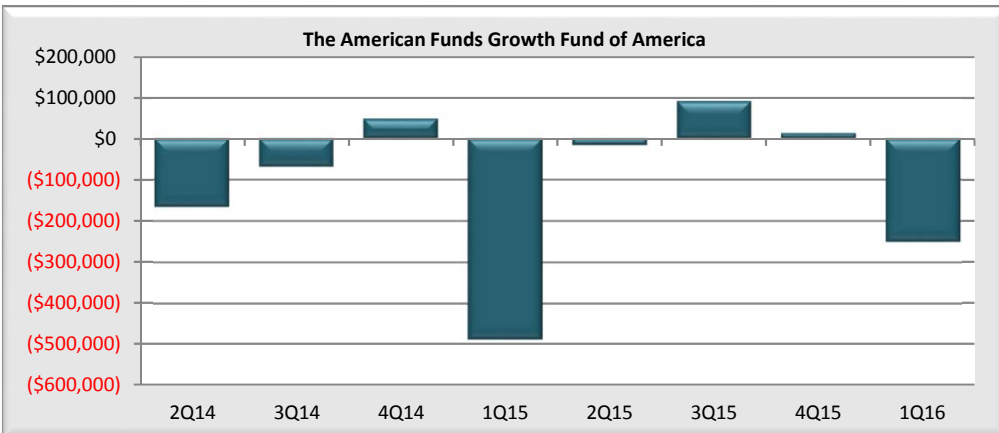
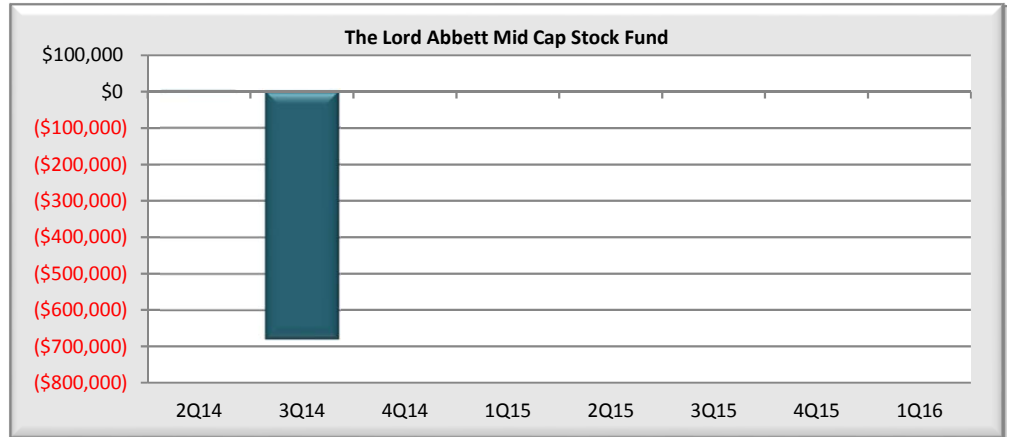
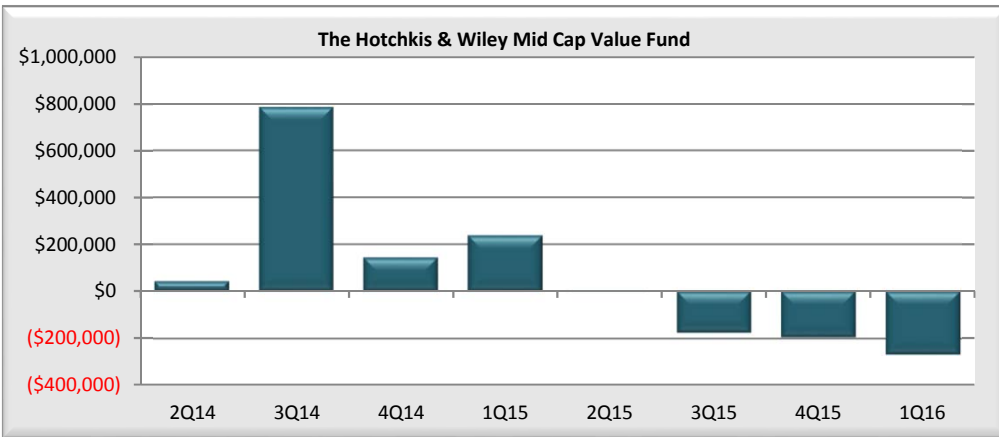
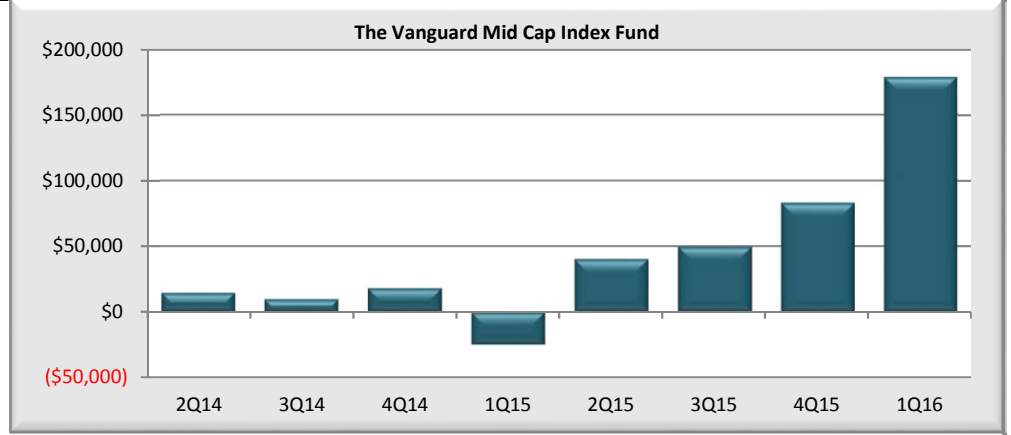
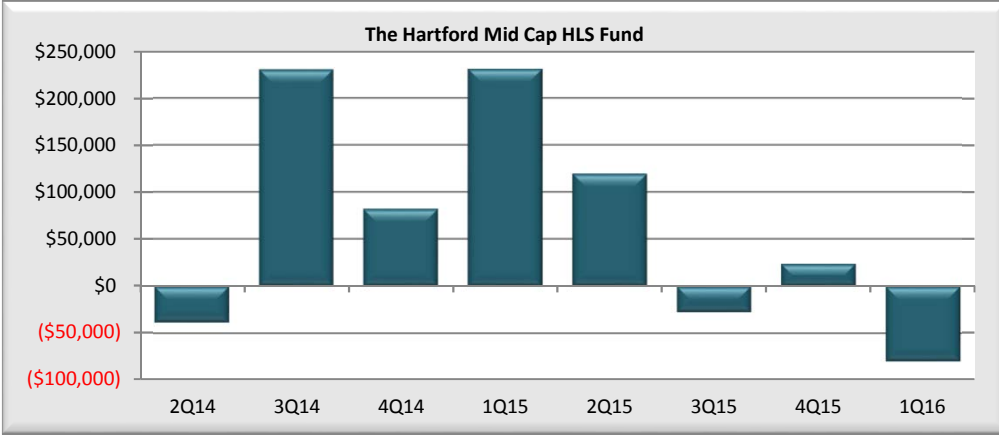
Contribution History - 457 Plan



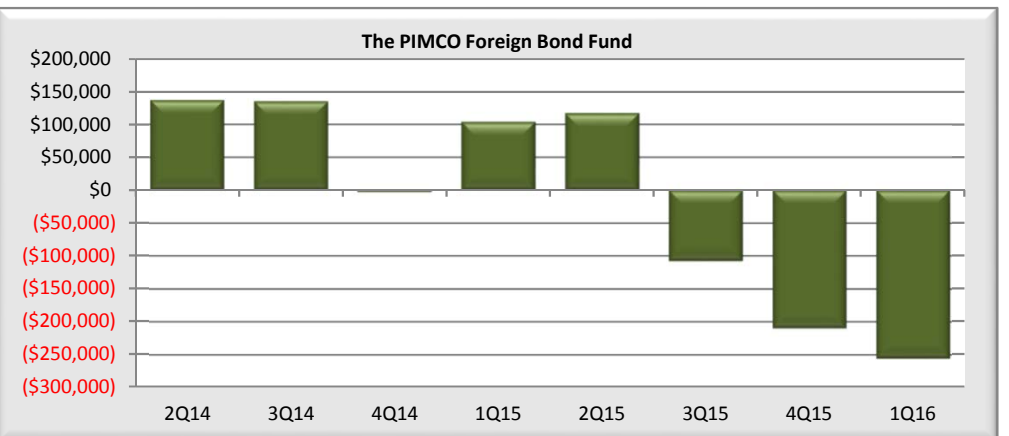
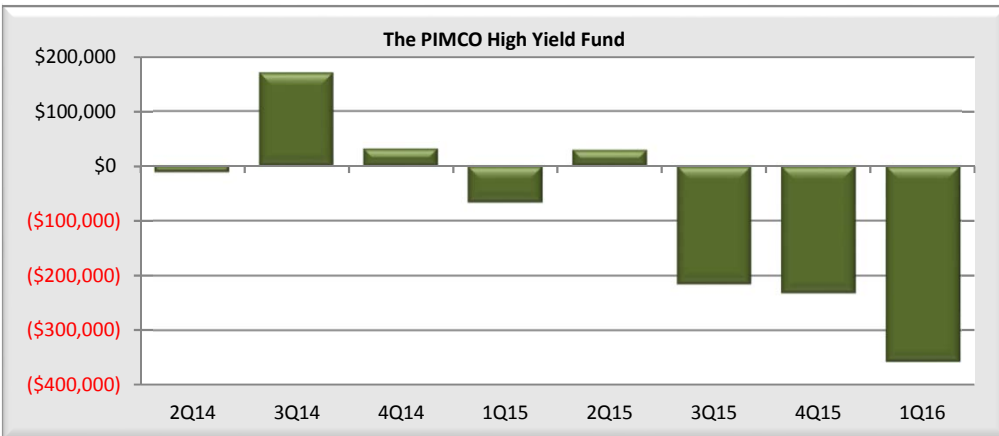
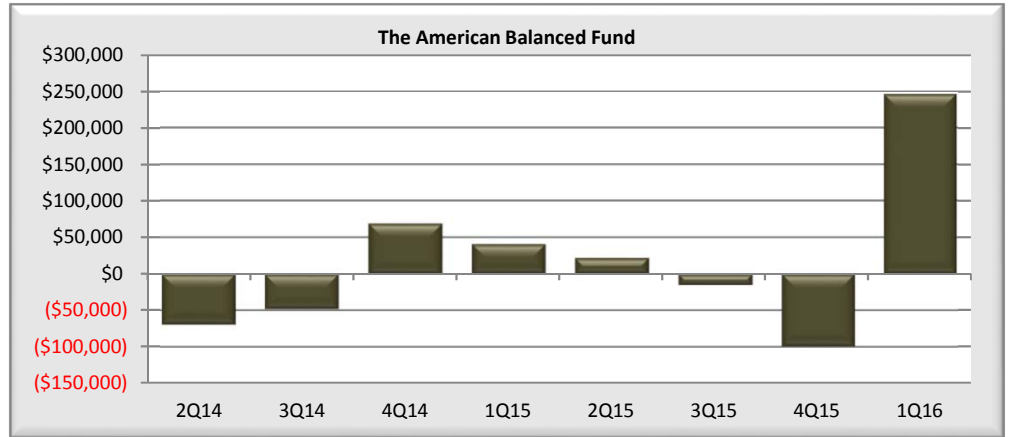
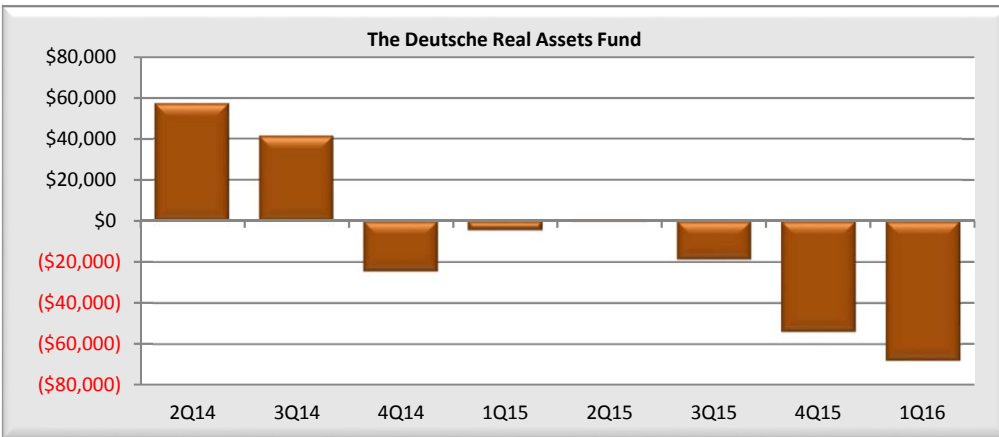
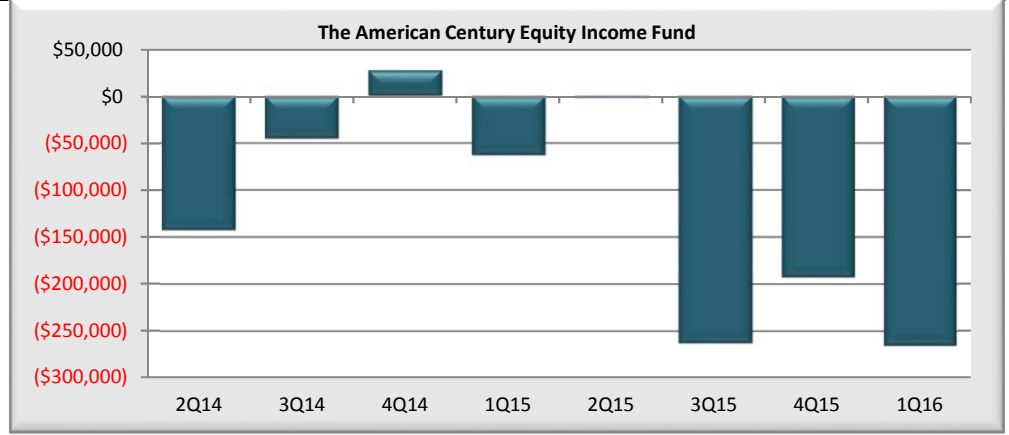
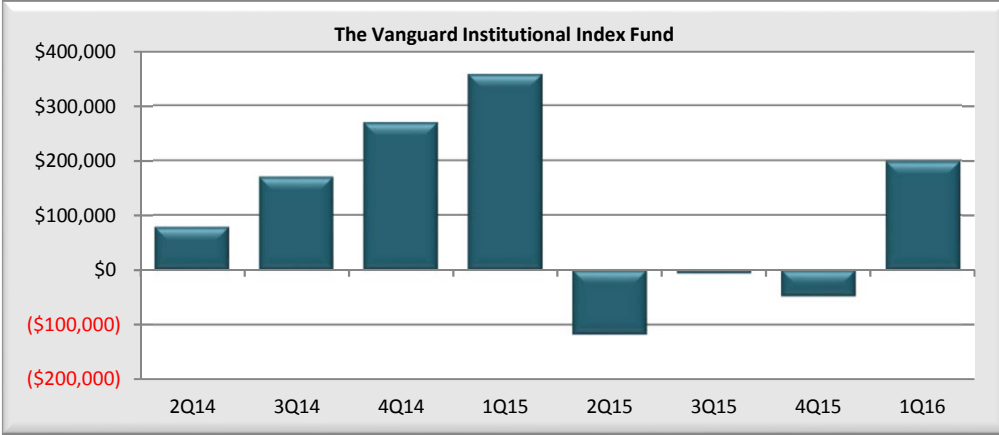
Interfund Transfer History - 457 Plan



Interfund Transfer History - 457 Plan

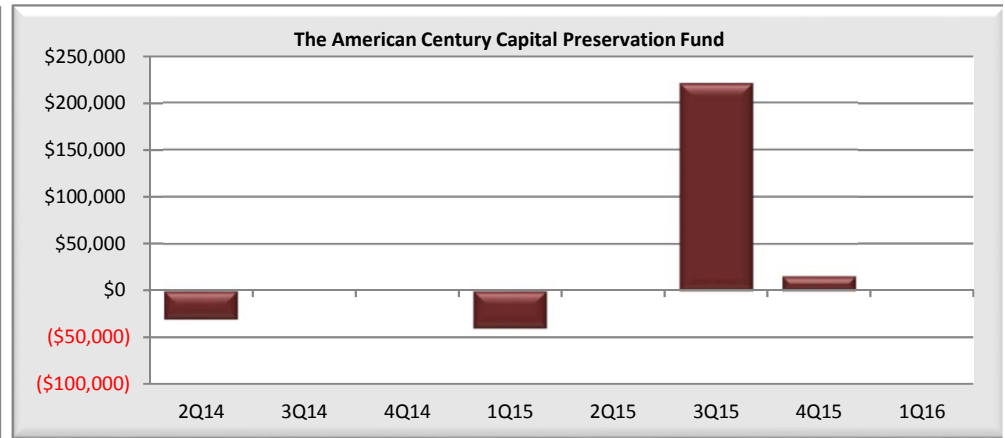
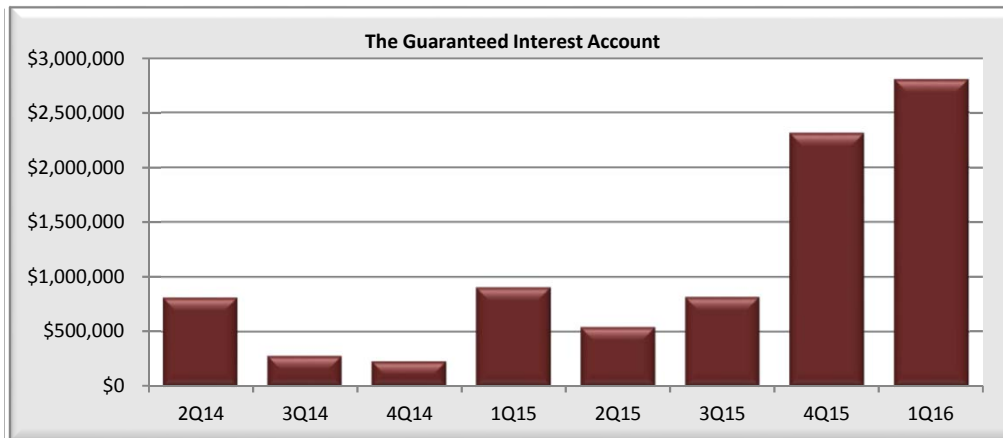
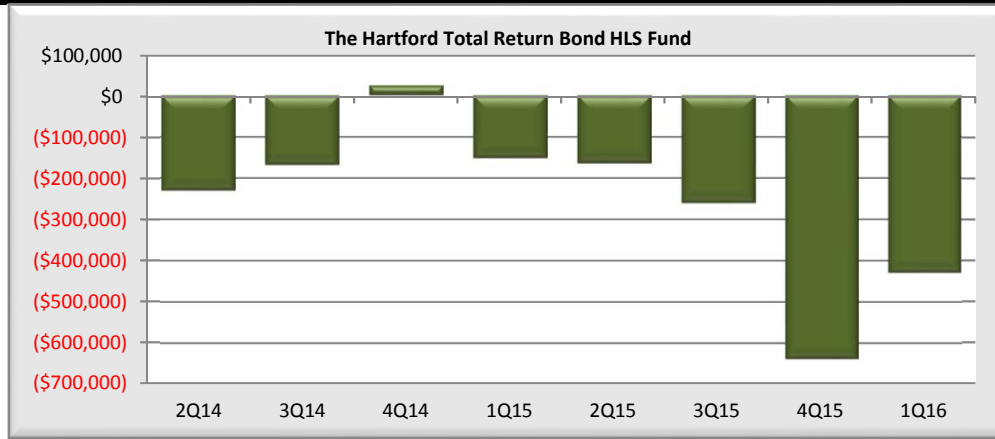


Interfund Transfer History - 457 Plan





Interfund Transfer History - 457 Plan



Weighted Fee & Revenue Sharing Evaluation

Investment Name	Ticker	Market Value	Expense Ratio	Weighted Fee	Revenue Sharing	Revenue Sharing \$
The Lazard Emerging Markets Equity Fund	LZOEX	\$ 1,046,445	1.37%	\$ 14,336	0.40%	\$ 4,186
The DFA International Small Cap Value Fund	DISVX	\$ 1,574,071	0.69%	\$ 10,861	0.00%	\$ -
The American Funds EuroPacific Growth Fund	RERGX	\$ 4,697,962	0.49%	\$ 23,020	0.00%	\$ -
The Hartford Small Company HLS Fund	HIASX	\$ 2,695,637	0.71%	\$ 19,139	0.25%	\$ 6,739
The Vanguard Small Cap Index Fund	VSMAX	\$ 1,131,915	0.09%	\$ 1,019	0.00%	\$ -
The AMG Skyline Special Equities Fund	SKSEX	\$ 3,161,513	1.33%	\$ 42,048	0.25%	\$ 7,904
The Hartford Mid Cap HLS Fund	HIMCX	\$ 7,061,857	0.70%	\$ 49,433	0.25%	\$ 17,655
The Vanguard Mid Cap Index Fund	VIMAX	\$ 1,312,121	0.09%	\$ 1,181	0.00%	\$ -
The Hotchkis & Wiley Mid Cap Value Fund	HWMIX	\$ 3,740,200	1.00%	\$ 37,402	0.40%	\$ 14,961
The American Funds Growth Fund of America	RGAGX	\$ 11,053,796	0.33%	\$ 36,478	0.00%	\$ -
The Hartford Capital Appreciation Fund	HIACX	\$ 13,214,308	0.66%	\$ 87,214	0.25%	\$ 33,036
The Vanguard Institutional Index Fund	VINIX	\$ 6,551,538	0.04%	\$ 2,621	0.00%	\$ -
The American Century Equity Income Fund	AEUDX	\$ 6,816,758	0.58%	\$ 39,537	0.00%	\$ -
The Deutsche Real Assets Fund	AAAVX	\$ 560,115	1.61%	\$ 9,018	0.00%	\$ -
The American Balanced Fund	RLBGX	\$ 4,277,305	0.29%	\$ 12,404	0.00%	\$ -
The PIMCO High Yield Fund	PHIYX	\$ 2,250,899	0.55%	\$ 12,380	0.00%	\$ -
The PIMCO Foreign Bond Fund	PFORX	\$ 929,540	0.50%	\$ 4,648	0.00%	\$ -
The Hartford Total Return Bond HLS Fund	HIABX	\$ 4,705,551	0.50%	\$ 23,528	0.25%	\$ 11,764
<b>TOTAL MUTUAL FUND ASSETS</b>		<b>\$ 76,781,532</b>	<b>0.56%</b>	<b>\$ 426,266</b>	<b>0.13%</b>	<b>\$ 96,244</b>
The Guaranteed Interest Account		\$ 63,761,503			0.10%	\$ 63,762
Loan Account		\$ 2,756,475			0.00%	\$ -
<b>TOTAL ASSETS</b>		<b>\$ 143,299,509</b>	<b>0.30%</b>	<b>\$ 426,266</b>	<b>0.11%</b>	<b>\$ 160,005</b>

**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)	\$ 143,299,509
➔	Number of Participants with a Balance	2,281

**Expense Type**

**Plan & Operation Fees & Expenses**

Average Record Keeping Cost Per Participant	\$ 50
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Estimated Record Keeping Cost Required by Mass Mutual:	\$ 114,640
Mutual Fund Revenue Sharing	\$ 160,005
Revenue Excess/(Shortfall)	<b>\$ 45,366</b>

**Estimated Bidart & Ross Annual Fee:**

Mutual Funds excluding WCAB	\$ 40,150
WCAB Assets	\$ 6,708
<b>Estimated Annual Fee</b>	<b>\$ 46,859</b>
<b>As a Percent of Assets</b>	<b>0.033%</b>

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.

**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

March 31, 2016

LZOEX

Expense Ratio **1.37%**  
 Expense Ranking **38**  
 Expense Universe Median **1.50%**

## Annual Returns Relative to the Morningstar Universe of Emerging Markets Funds

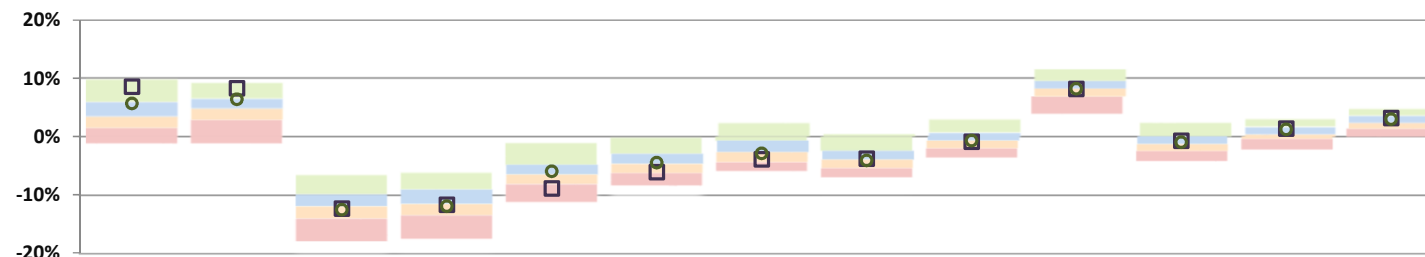


	3-16	3-15	3-14	3-13	3-12	3-11	3-10	3-09	3-08	3-07
Fund	-11.7%	-5.9%	-0.3%	2.8%	-3.1%	14.6%	83.4%	-45.4%	19.8%	20.7%
Rank	52	90	36	57	13	74	35	29	36	53
Index*	-12.0%	0.4%	-1.4%	2.0%	-8.8%	18.5%	81.1%	-47.1%	21.4%	20.6%
Rank	56	36	44	64	54	34	40	36	20	55

## 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	8.6%	8.3%	-12.4%	-11.7%	-8.9%	-6.1%	-3.9%	-3.8%	-0.9%	8.2%	-0.7%	1.4%	3.2%
Rank	9	11	57	52	85	72	69	49	55	50	35	29	32
Index*	5.7%	6.4%	-12.6%	-12.0%	-6.0%	-4.5%	-2.9%	-4.1%	-0.7%	8.2%	-1.0%	1.2%	3.0%
Rank	28	27	61	56	43	47	55	55	50	50	45	33	35

## Fund Advisor

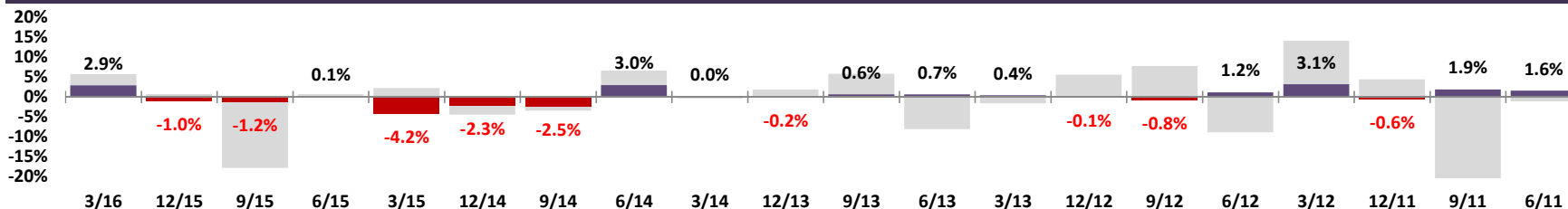
Lazard Asset Management LLC

## 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

March 31, 2016

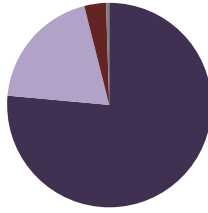
LZOEX

Redemption  
Inception Date  
Net Assets, \$MM

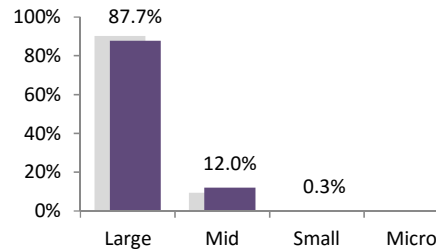
30 Days  
Jul-94  
10,078

## Asset Allocation

Foreign Emerging	76.5%
Foreign Developed	19.6%
Domestic Stocks	
Foreign Bonds	
Domestic Bonds	
Cash	3.4%
Other	0.5%



## Capitalization Breakdown



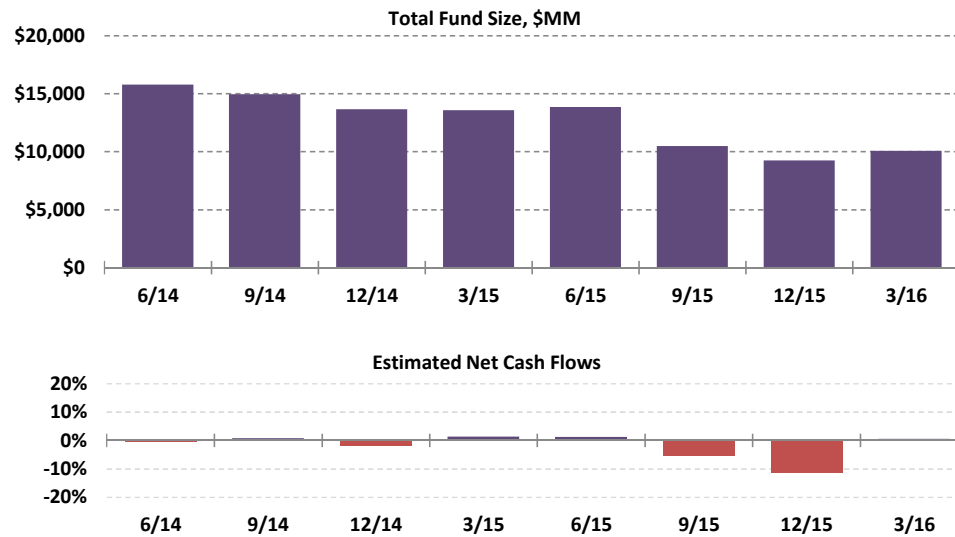
## MPT Stats (5 Years)

	Fund	Index*
Alpha, %	0.44	0.00
Beta	0.99	1.00
R-Squared	92.49	100.00
Risk	19.29	18.77
Tracking Error	5.29	0.00
Sharpe Ratio	-0.11	-0.14
Sortino Ratio	-0.15	-0.19
Information Ratio	0.07	NA
Up Market Capture	104.83	100.00
Down Market Capture	102.52	100.00

## Portfolio Characteristics

	Fund	Index*
Avg. Market Cap	43.7	45.1
Current P/E Ratio	15.8	18.1
Dividend Yield	3.3	2.7
EPS Growth (5 Year)	10.2	12.7
Payout Ratio	72.0	53.3
Price/Book Ratio	3.8	3.0
Return On Equity	20.8	15.3
# of Securities	78	834
Top 10 Holding %	31.8%	18.9%
Turnover Ratio	14.0%	

## Fund Cash Flow Analysis



Sectors	Index*		Fund		Attribution Analysis		
	Weight	Return	Weight	Return	Stock	Sector	Total
Consumer Discr.	9.9	2.8	9.7	11.6	0.9	0.0	0.9
Consumer Staples	8.5	6.1	8.4	14.9	0.7	0.0	0.7
Energy	7.3	14.9	4.3	3.2	-0.5	-0.3	-0.8
Financials	27.4	3.5	28.3	8.2	1.3	0.0	1.3
Health Care	2.9	-0.8	0.0	0.0	0.0	0.2	0.2
Industrials	7.0	3.0	6.4	12.8	0.6	0.0	0.6
Info. Technology	20.8	4.9	25.9	3.2	-0.4	0.0	-0.5
Materials	6.2	15.4	4.4	9.9	-0.2	-0.2	-0.4
Telecom Services	7.0	6.8	12.4	10.4	0.4	0.1	0.5
Utilities	3.2	8.8	0.2	55.7	0.1	-0.1	0.0
Miscellaneous	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Total</b>	<b>100</b>	<b>5.7</b>	<b>100</b>	<b>8.3</b>	<b>3.0</b>	<b>-0.3</b>	<b>2.6</b>

Regions	Index*		Fund		Attribution Analysis		
	Weight	Return	Weight	Return	Stock	Region	Total
Africa	6.9	13.2	8.8	12.2	-0.1	0.1	0.1
Asia - Developed	28.1	6.1	22.7	7.1	0.2	0.0	0.2
Asia - Emerging	43.5	-0.8	41.5	-1.4	-0.2	0.1	-0.1
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	6.9	16.5	13.5	21.8	0.7	0.7	1.4
Europe - ex Euro	0.1	5.4	0.0	0.0	0.0	0.0	0.0
Eurozone	0.4	-12.2	0.0	0.0	0.0	0.1	0.1
Japan	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Latin America	12.0	19.3	13.6	25.3	0.8	0.2	1.0
Middle East	1.9	7.8	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	6.2	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
<b>Total</b>	<b>100</b>	<b>5.7</b>	<b>100</b>	<b>8.3</b>	<b>1.4</b>	<b>1.2</b>	<b>2.7</b>

\*MSCI Emerging Markets Index



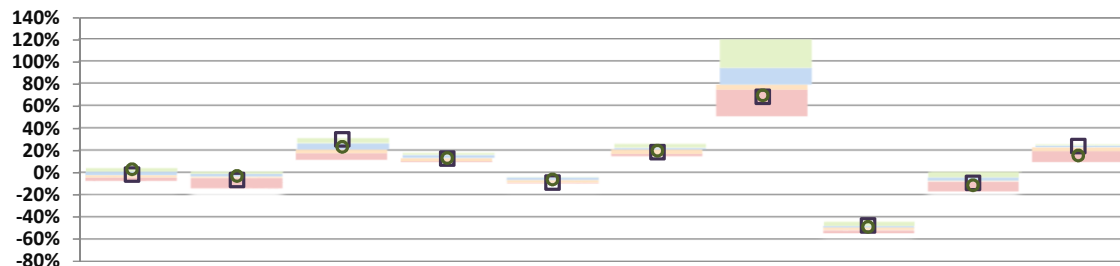
# The DFA International Small Cap Value Fund

March 31, 2016

DISVX

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

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

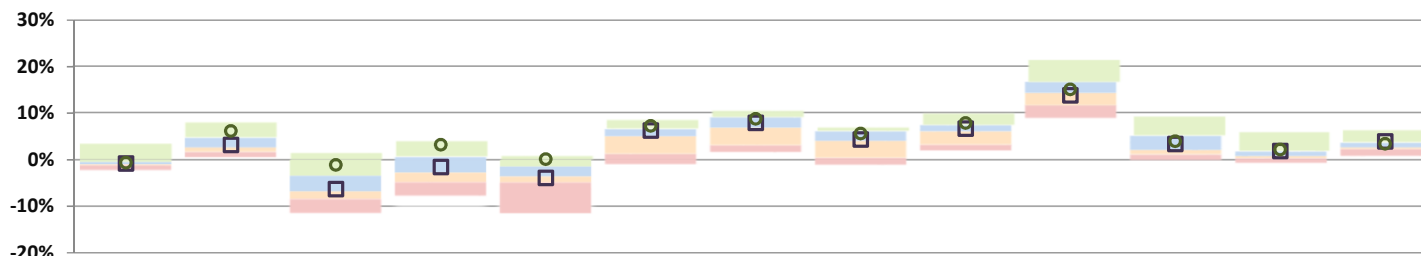


	3-16	3-15	3-14	3-13	3-12	3-11	3-10	3-09	3-08	3-07
Fund	-1.5%	-6.3%	30.2%	13.0%	-8.8%	18.7%	68.8%	-47.4%	-9.1%	24.3%
Rank	35	80	10	51	68	59	90	11	86	20
Index*	3.2%	-2.9%	23.3%	13.3%	-6.2%	19.9%	70.0%	-48.9%	-11.2%	15.6%
Rank	6	41	38	49	35	51	87	45	87	77

## 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	-0.8%	3.2%	-6.3%	-1.5%	-3.9%	6.3%	8.0%	4.4%	6.7%	13.9%	3.4%	1.9%	4.0%
Rank	35	36	42	35	63	31	42	46	45	52	33	25	20
Index*	-0.6%	6.2%	-1.1%	3.2%	0.1%	7.3%	8.8%	5.6%	7.9%	15.1%	4.0%	2.2%	3.4%
Rank	25	10	10	6	11	18	35	32	24	34	29	20	32

## Fund Advisor

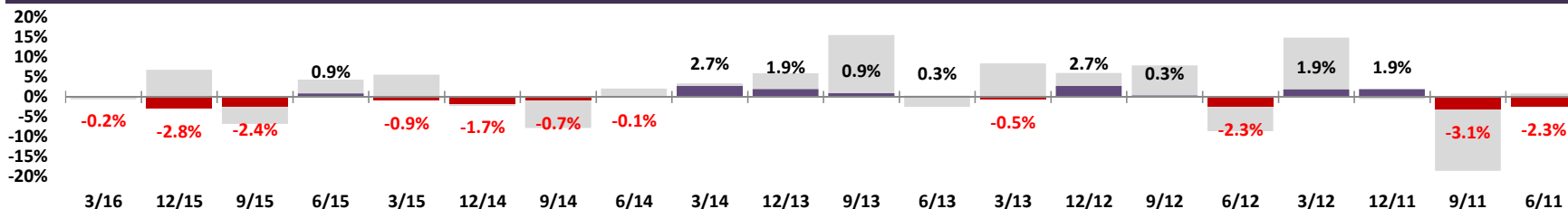
Dimensional Fund Advisors Ltd

## 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

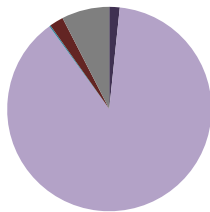
March 31, 2016  
DISVX

Inception Date  
Net Assets, \$MM

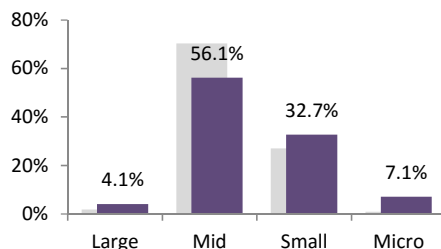
Dec-94  
12,405

## Asset Allocation

Foreign Emerging	1.6%
Foreign Developed	88.4%
Domestic Stocks	0.2%
Foreign Bonds	
Domestic Bonds	
Cash	2.2%
Other	7.6%



## Capitalization Breakdown



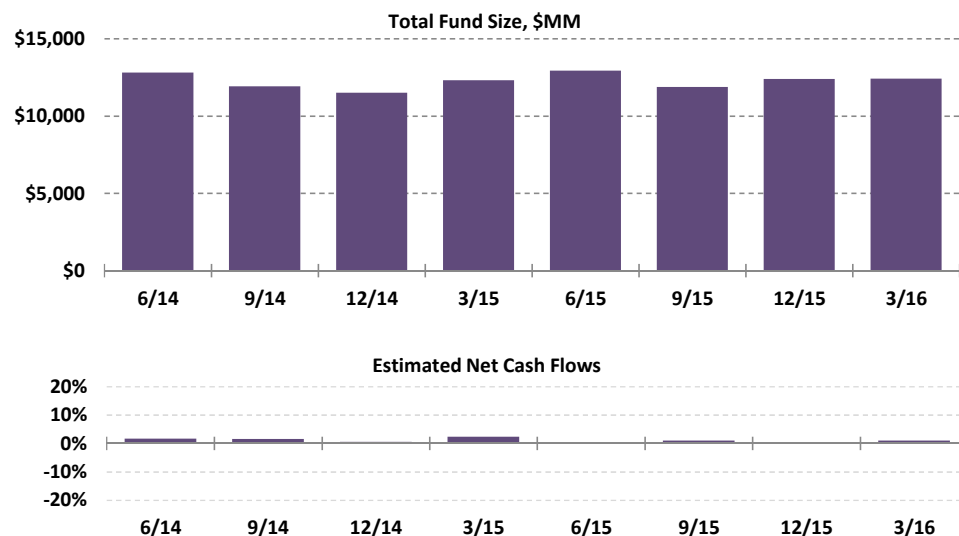
## MPT Stats (5 Years)

	Fund	Index*
Alpha, %	-1.41	0.00
Beta	1.08	1.00
R-Squared	96.54	100.00
Risk	16.56	15.10
Tracking Error	3.30	0.00
Sharpe Ratio	0.34	0.43
Sortino Ratio	0.51	0.64
Information Ratio	-0.36	NA
Up Market Capture	103.14	100.00
Down Market Capture	110.62	100.00

## Portfolio Characteristics

	Fund	Index*
Avg. Market Cap	2.2	2.3
Current P/E Ratio	17.0	20.5
Dividend Yield	2.7	2.4
EPS Growth (5 Year)	9.1	12.3
Payout Ratio	60.6	54.0
Price/Book Ratio	1.3	2.9
Return On Equity	6.4	11.3
# of Securities	1993	2160
Top 10 Holding %	7.7%	3.4%
Turnover Ratio	18.0%	

## Fund Cash Flow Analysis



Sectors	Index*		Fund		Attribution Analysis		
	Weight	Return	Weight	Return	Stock	Sector	Total
Consumer Discr.	17.5	-2.2	18.0	-4.4	-0.4	0.0	-0.4
Consumer Staples	7.2	5.9	5.4	8.4	0.1	-0.1	0.0
Energy	2.4	-5.5	4.4	0.4	0.3	-0.1	0.2
Financials	22.0	-2.2	21.2	-10.7	-1.8	0.0	-1.8
Health Care	7.9	-0.5	1.7	10.1	0.2	0.0	0.2
Industrials	22.1	0.9	26.5	1.6	0.2	0.1	0.2
Info. Technology	9.7	-0.9	5.2	0.1	0.1	0.0	0.1
Materials	8.2	0.9	16.7	3.6	0.5	0.1	0.6
Telecom Services	1.5	-3.0	0.3	-5.2	0.0	0.0	0.0
Utilities	1.6	0.4	0.7	-2.4	0.0	0.0	0.0
Miscellaneous	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Total</b>	<b>100</b>	<b>-0.5</b>	<b>100</b>	<b>-1.5</b>	<b>-0.9</b>	<b>0.0</b>	<b>-0.9</b>

Regions	Index*		Fund		Attribution Analysis		
	Weight	Return	Weight	Return	Stock	Region	Total
Africa	0.0	0.0	0.0	5.3	0.0	0.0	0.0
Asia - Developed	4.0	-1.1	4.0	-1.4	0.0	0.0	0.0
Asia - Emerging	0.6	-1.2	0.5	12.5	0.1	0.0	0.1
Australasia	6.6	8.4	6.5	16.3	0.5	0.0	0.5
Canada	0.0	-11.4	3.0	14.4	0.8	-0.3	0.4
Europe - Emerging	0.0	17.2	0.0	25.6	0.0	0.0	0.0
Europe - ex Euro	12.6	3.1	10.8	2.6	-0.1	-0.1	-0.1
Eurozone	23.6	-0.7	27.0	-1.4	-0.2	0.0	-0.2
Japan	30.8	-1.4	28.2	-6.7	-1.5	0.0	-1.5
Latin America	0.2	3.7	1.2	5.1	0.0	0.0	0.1
Middle East	1.2	4.1	0.7	0.4	0.0	0.0	0.0
United Kingdom	20.1	-4.1	18.0	-5.2	-0.2	0.1	-0.1
United States	0.3	5.1	0.2	21.3	0.0	0.0	0.0
Unclassified	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Total</b>	<b>100</b>	<b>-0.5</b>	<b>100</b>	<b>-1.5</b>	<b>-0.6</b>	<b>-0.3</b>	<b>-0.8</b>

\*MSCI EAFE Small Cap Index



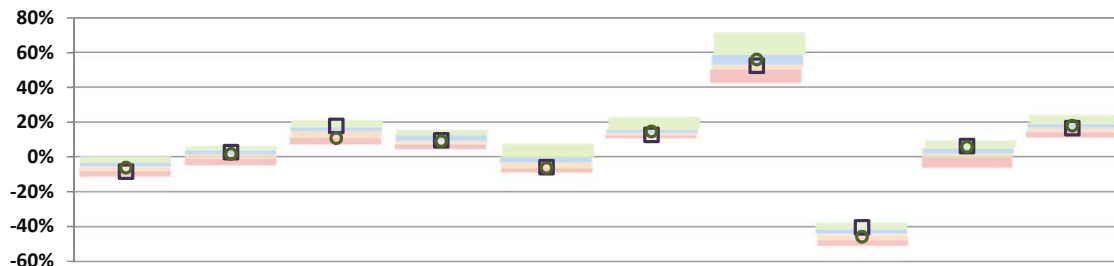
# The American Funds EuroPacific Growth Fund

March 31, 2016

RERGX

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

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



	3-16	3-15	3-14	3-13	3-12	3-11	3-10	3-09	3-08	3-07
Fund	-8.3%	2.8%	18.0%	9.6%	-5.9%	12.8%	52.6%	-40.5%	6.4%	16.6%
Rank	77	34	19	47	69	68	52	15	17	50
Index*	-6.1%	1.7%	10.8%	9.1%	-6.3%	14.7%	56.1%	-46.0%	5.8%	17.9%
Rank	54	46	77	52	75	37	35	64	21	41

## 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	-2.3%	0.6%	-9.3%	-8.3%	-2.9%	3.6%	5.1%	2.8%	4.4%	10.2%	2.0%	2.5%	3.8%
Rank	49	72	71	77	54	34	39	50	56	59	37	25	25
Index*	-0.3%	4.7%	-6.6%	-6.1%	-2.3%	1.9%	3.7%	1.6%	3.7%	9.9%	0.6%	1.2%	2.7%
Rank	29	28	43	54	45	65	67	75	71	66	77	65	59

## Fund Advisor

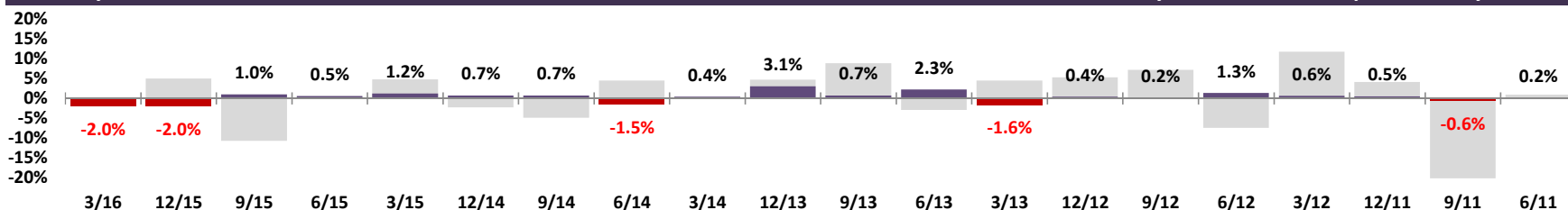
Capital Research & Management Co

## 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

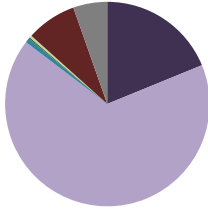
March 31, 2016  
RERGX

Inception Date  
Net Assets, \$MM

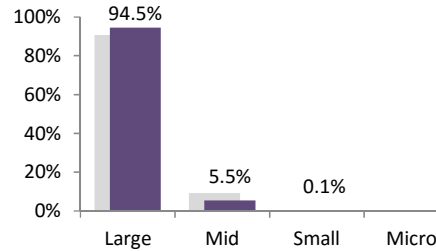
Apr-84  
121,567

## Asset Allocation

Foreign Emerging	18.8%
Foreign Developed	66.6%
Domestic Stocks	0.7%
Foreign Bonds	0.2%
Domestic Bonds	0.3%
Cash	8.0%
Other	5.4%



## Capitalization Breakdown



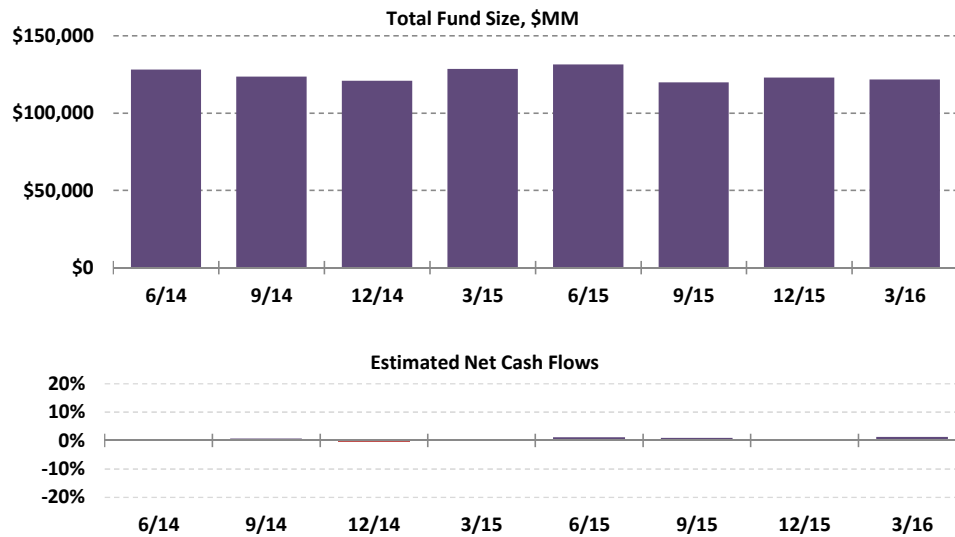
## MPT Stats (5 Years)

	Fund	Index*
Alpha, %	1.22	0.00
Beta	0.93	1.00
R-Squared	96.33	100.00
Risk	14.48	15.28
Tracking Error	2.97	0.00
Sharpe Ratio	0.26	0.18
Sortino Ratio	0.37	0.25
Information Ratio	0.40	NA
Up Market Capture	96.73	100.00
Down Market Capture	90.61	100.00

## Portfolio Characteristics

	Fund	Index*
Avg. Market Cap	57.7	51.1
Current P/E Ratio	22.8	22.3
Dividend Yield	2.0	2.2
EPS Growth (5 Year)	16.9	13.6
Payout Ratio	49.0	60.4
Price/Book Ratio	4.5	4.3
Return On Equity	14.8	17.5
# of Securities	265	1039
Top 10 Holding %	19.7%	14.0%
Turnover Ratio	28.0%	

## Fund Cash Flow Analysis



Sectors	Index*		Fund		Attribution Analysis		
	Weight	Return	Weight	Return	Stock	Sector	Total
Consumer Discr.	15.3	-1.8	14.7	-1.5	0.1	0.0	0.1
Consumer Staples	18.6	4.2	9.4	2.2	-0.2	-0.4	-0.6
Energy	2.2	17.2	2.9	15.3	-0.1	0.1	0.1
Financials	14.7	-3.7	21.8	-9.2	-1.2	-0.2	-1.4
Health Care	12.9	-7.6	13.0	-7.7	0.0	0.0	0.0
Industrials	12.8	1.6	10.1	-1.2	-0.3	0.0	-0.3
Info. Technology	12.0	0.5	16.8	1.4	0.1	0.0	0.2
Materials	6.0	2.7	3.7	12.6	0.4	-0.1	0.3
Telecom Services	4.1	0.2	4.9	-4.5	-0.2	0.0	-0.2
Utilities	1.5	3.8	2.8	0.8	-0.1	0.0	0.0
Miscellaneous	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Total</b>	<b>100</b>	<b>-0.2</b>	<b>100</b>	<b>-2.3</b>	<b>-1.5</b>	<b>-0.6</b>	<b>-2.0</b>

Regions	Index*		Fund		Attribution Analysis		
	Weight	Return	Weight	Return	Stock	Region	Total
Africa	1.4	6.6	1.1	1.7	-0.1	0.0	-0.1
Asia - Developed	8.6	3.3	11.6	3.9	0.1	0.1	0.2
Asia - Emerging	8.7	-1.7	17.2	-2.3	-0.1	-0.1	-0.2
Australasia	5.2	4.6	0.5	27.6	0.1	-0.2	-0.1
Canada	6.0	8.1	2.8	16.8	0.2	-0.3	0.0
Europe - Emerging	1.4	13.7	0.6	-4.3	-0.1	-0.1	-0.2
Europe - ex Euro	13.8	-3.5	12.9	-6.1	-0.3	0.0	-0.3
Eurozone	21.9	-0.6	19.8	-2.2	-0.3	0.0	-0.3
Japan	17.1	-4.5	15.5	-6.0	-0.2	0.1	-0.2
Latin America	2.6	13.5	1.7	25.8	0.2	-0.1	0.1
Middle East	0.9	-1.6	0.1	-6.0	0.0	0.0	0.0
United Kingdom	12.0	-2.2	16.0	-7.2	-0.8	-0.1	-0.9
United States	0.6	0.0	0.2	5.0	0.0	0.0	0.0
Unclassified	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Total</b>	<b>100</b>	<b>-0.2</b>	<b>100</b>	<b>-2.3</b>	<b>-1.3</b>	<b>-0.7</b>	<b>-2.0</b>

\*MSCI AC World Ex USA Growth Index





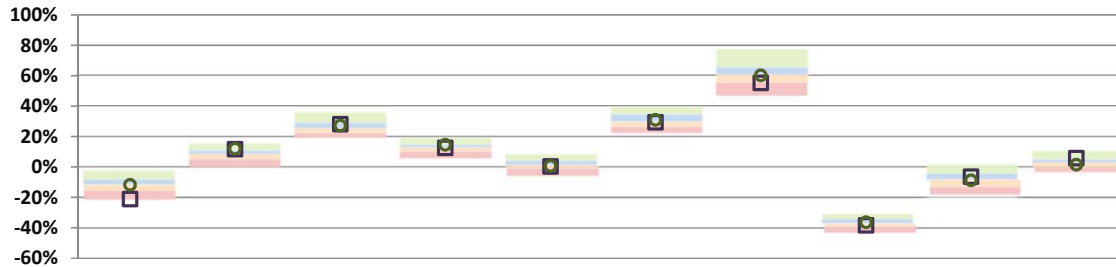
# The Hartford Small Company HLS Fund

March 31, 2016

HIASX

Expense Ratio **0.71%**  
 Expense Ranking **4**  
 Expense Universe Median **1.26%**

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



	3-16	3-15	3-14	3-13	3-12	3-11	3-10	3-09	3-08	3-07
Fund	□ -21.1%	11.9%	28.2%	12.7%	0.5%	29.6%	55.3%	-38.3%	-6.2%	5.9%
Rank	94	18	30	51	58	51	74	71	35	20
Index*	○ -11.8%	12.1%	27.2%	14.5%	0.7%	31.0%	60.3%	-36.4%	-8.9%	1.6%
Rank	51	16	39	27	56	44	51	47	53	56

## 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	□ -9.5%	-7.2%	-21.3%	-21.1%	-6.1%	4.2%	6.3%	5.1%	8.8%	14.5%	6.0%	4.6%	4.7%
Rank	89	87	89	94	83	81	77	75	75	82	84	79	74
Index*	○ -4.7%	-0.6%	-13.6%	-11.8%	-0.6%	7.9%	9.5%	7.7%	11.3%	17.2%	8.6%	6.5%	6.0%
Rank	51	41	51	51	32	26	22	30	32	33	35	35	39

## Fund Advisor

H L Investment Advisors LLC

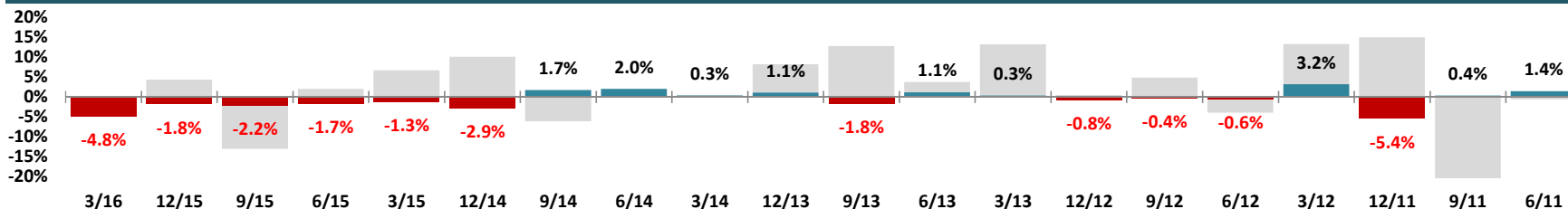
## Management Team

Subadvisor(s): Wellington Management Company, LLP

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

## Quarterly Performance Relative to the Russell 2000 Growth Index

Quarterly Index Return is Represented by the Gray Bar



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

# The Hartford Small Company HLS Fund

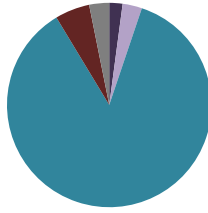
March 31, 2016  
HIASX

Inception Date  
Net Assets, \$MM

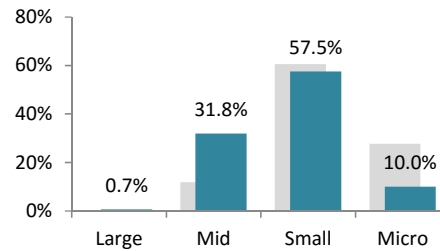
Aug-96  
1,108

## Asset Allocation

Foreign Emerging	2.1%
Foreign Developed	3.1%
Domestic Stocks	86.2%
Foreign Bonds	
Domestic Bonds	
Cash	5.5%
Other	3.2%



## Capitalization Breakdown



## MPT Stats (5 Years)

	Fund	Index*
Alpha, %	-2.11	0.00
Beta	0.96	1.00
R-Squared	94.45	100.00
Risk	17.49	17.78
Tracking Error	4.19	0.00
Sharpe Ratio	0.37	0.50
Sortino Ratio	0.54	0.78
Information Ratio	-0.62	NA
Up Market Capture	92.21	100.00
Down Market Capture	101.29	100.00

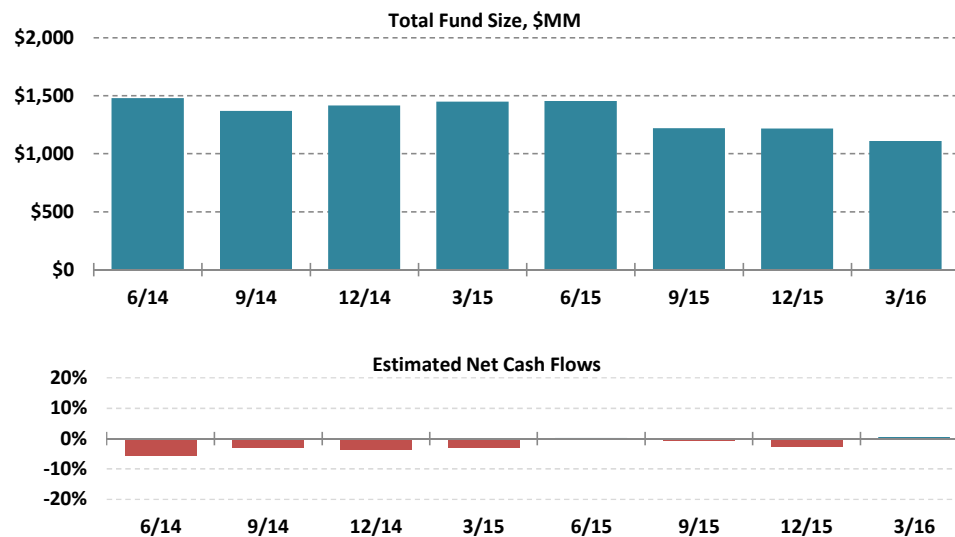
## Portfolio Characteristics

	Fund	Index*
Avg. Market Cap	2.9	2.0
Current P/E Ratio	25.4	27.1
Dividend Yield	0.5	0.8
EPS Growth (5 Year)	17.9	13.5
Payout Ratio	14.8	30.4
Price/Book Ratio	5.4	5.0
Return On Equity	7.0	10.0
# of Securities	210	1181
Top 10 Holding %	20.0%	5.8%
Turnover Ratio	88.0%	

## Sectors Attribution Analysis for Quarter Ended 3/16

Sectors	Index*		Fund		Attribution Analysis		
	Weight	Return	Weight	Return	Stock	Sector	Total
Consumer Discr.	17.8	3.1	15.9	3.3	0.0	-0.2	-0.1
Consumer Staples	3.7	0.4	1.6	-9.4	-0.2	-0.1	-0.3
Energy	1.0	-11.7	2.2	13.1	0.6	-0.1	0.5
Financials	8.1	1.4	13.2	-3.6	-0.7	0.3	-0.3
Health Care	25.4	-18.9	20.9	-28.0	-1.9	0.6	-1.3
Industrials	13.3	5.5	14.3	-0.6	-0.9	0.1	-0.8
Info. Technology	25.7	-3.8	26.9	-8.0	-1.1	0.0	-1.1
Materials	4.1	0.6	5.1	-11.0	-0.6	0.1	-0.5
Telecom Services	0.8	12.9	0.0	-1.5	0.0	-0.1	-0.1
Utilities	0.1	-5.6	0.0	2.2	0.0	0.0	0.0
Miscellaneous	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Total</b>	<b>100</b>	<b>-4.8</b>	<b>100</b>	<b>-9.4</b>	<b>-4.7</b>	<b>0.6</b>	<b>-4.1</b>

## Fund Cash Flow Analysis



## Sectors Attribution Analysis for Year-to-Date Ended 3/16

Sectors	Index*		Fund		Attribution Analysis		
	Weight	Return	Weight	Return	Stock	Sector	Total
Consumer Discr.	17.8	3.1	15.9	3.3	0.0	-0.2	-0.1
Consumer Staples	3.7	0.4	1.6	-9.4	-0.2	-0.1	-0.3
Energy	1.0	-11.7	2.2	13.1	0.6	-0.1	0.5
Financials	8.1	1.4	13.2	-3.6	-0.7	0.3	-0.3
Health Care	25.4	-18.9	20.9	-28.0	-1.9	0.6	-1.3
Industrials	13.3	5.5	14.3	-0.6	-0.9	0.1	-0.8
Info. Technology	25.7	-3.8	26.9	-8.0	-1.1	0.0	-1.1
Materials	4.1	0.6	5.1	-11.0	-0.6	0.1	-0.5
Telecom Services	0.8	12.9	0.0	-1.5	0.0	-0.1	-0.1
Utilities	0.1	-5.6	0.0	2.2	0.0	0.0	0.0
Miscellaneous	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Total</b>	<b>100</b>	<b>-4.8</b>	<b>100</b>	<b>-9.4</b>	<b>-4.7</b>	<b>0.6</b>	<b>-4.1</b>

\*Russell 2000 Growth Index





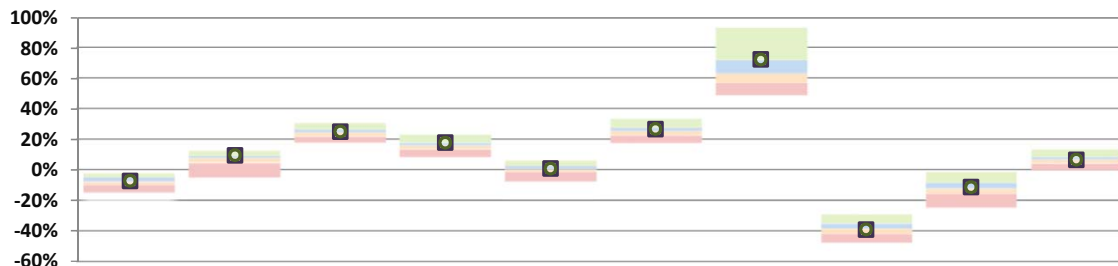
# The Vanguard Small Cap Index Fund

March 31, 2016

VSMAX

Expense Ratio **0.09%**  
 Expense Ranking **2**  
 Expense Universe Median **1.24%**

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

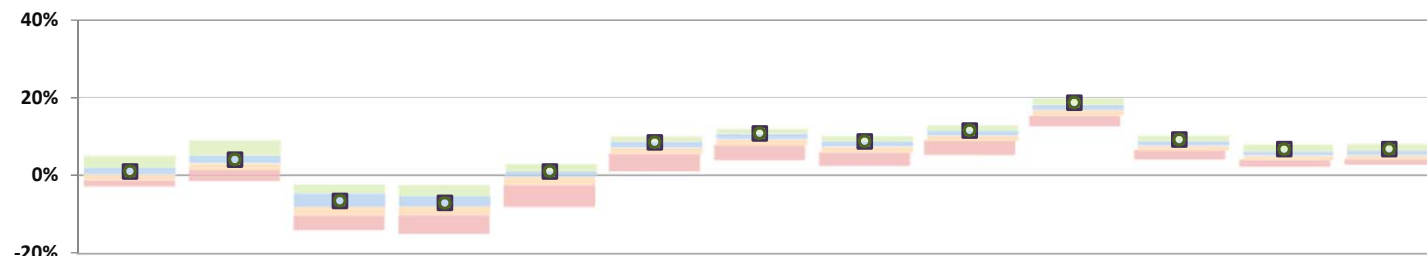


	3-16	3-15	3-14	3-13	3-12	3-11	3-10	3-09	3-08	3-07
Fund	-7.1%	9.8%	25.3%	18.1%	1.0%	26.9%	72.8%	-39.1%	-11.1%	6.8%
Rank	42	21	35	24	39	33	23	60	42	46
Index*	-7.2%	9.8%	25.3%	18.0%	0.9%	26.9%	72.6%	-39.2%	-11.3%	6.8%
Rank	43	21	35	25	40	33	24	61	43	46

## 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	1.0%	4.1%	-6.6%	-7.1%	1.0%	8.5%	10.8%	8.8%	11.6%	18.8%	9.3%	6.8%	6.8%
Rank	38	36	35	42	27	26	21	23	19	11	14	12	14
Index*	1.0%	4.1%	-6.6%	-7.2%	1.0%	8.5%	10.8%	8.8%	11.6%	18.8%	9.2%	6.7%	6.8%
Rank	38	36	35	43	27	26	21	23	19	11	15	13	14

## Fund Advisor

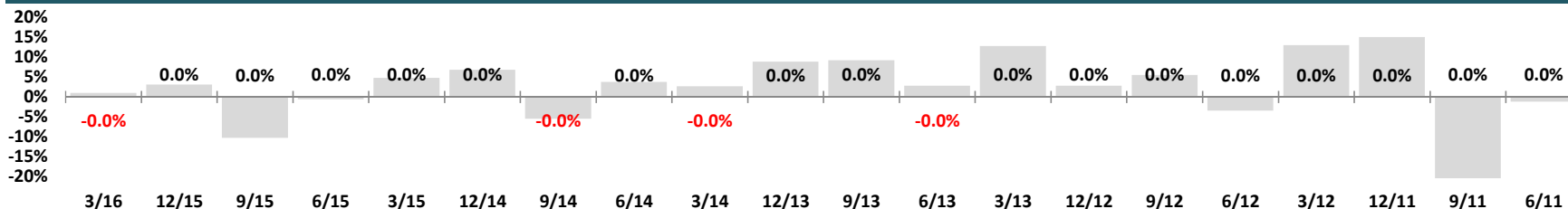
The Vanguard Group, Inc.

## Management Team

Management: Michael H. Buek 12/30/1991

## 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

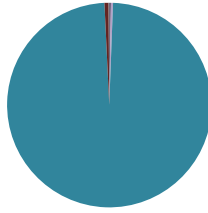
March 31, 2016  
VSMAX

Inception Date  
Net Assets, \$MM

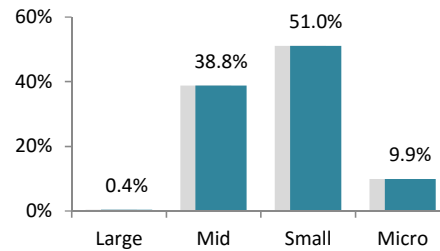
Oct-60  
55,178

## Asset Allocation

Foreign Emerging	0.2%
Foreign Developed	0.3%
Domestic Stocks	98.7%
Foreign Bonds	
Domestic Bonds	
Cash	0.6%
Other	0.1%



## Capitalization Breakdown



## MPT Stats (5 Years)

	Fund	Index*
Alpha, %	0.02	0.00
Beta	1.00	1.00
R-Squared	100.00	100.00
Risk	15.72	15.72
Tracking Error	0.06	0.00
Sharpe Ratio	0.61	0.61
Sortino Ratio	0.99	0.98
Information Ratio	0.46	NA
Up Market Capture	100.08	100.00
Down Market Capture	99.97	100.00

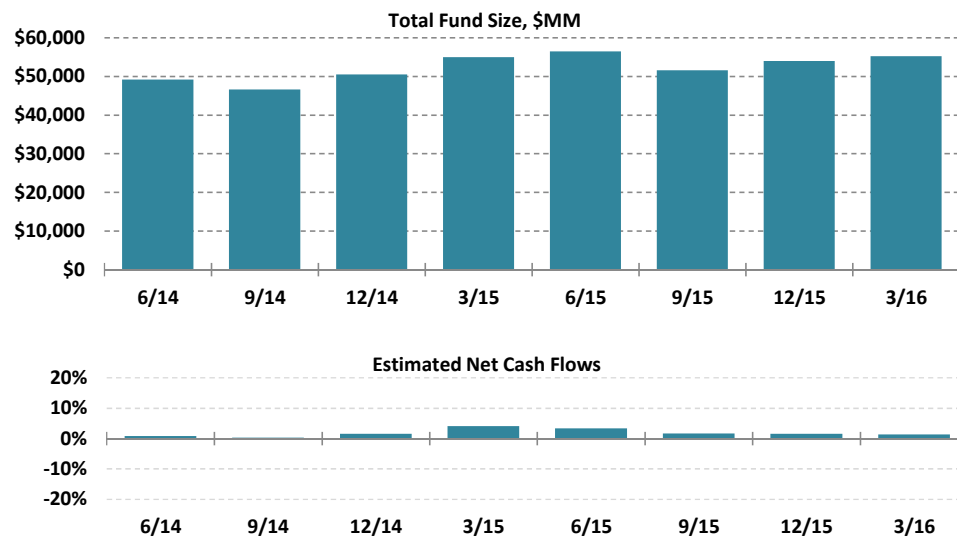
## Portfolio Characteristics

	Fund	Index*
Avg. Market Cap	3.5	3.5
Current P/E Ratio	24.1	24.1
Dividend Yield	1.7	1.7
EPS Growth (5 Year)	11.1	11.1
Payout Ratio	51.4	51.4
Price/Book Ratio	3.6	3.6
Return On Equity	8.9	8.9
# of Securities	1498	1469
Top 10 Holding %	2.8%	2.8%
Turnover Ratio	11.0%	

## Sectors Attribution Analysis for Quarter Ended 3/16

Sectors	Index*		Fund		Attribution Analysis		
	Weight	Return	Weight	Return	Stock	Sector	Total
Consumer Discr.	14.4	3.4	14.4	3.4	0.0	0.0	0.0
Consumer Staples	3.6	4.9	3.6	4.9	0.0	0.0	0.0
Energy	3.1	-0.3	3.1	-0.2	0.0	0.0	0.0
Financials	25.9	1.1	25.8	1.2	0.0	0.0	0.0
Health Care	11.5	-13.3	11.5	-13.3	0.0	0.0	0.0
Industrials	14.5	5.4	14.5	5.4	0.0	0.0	0.0
Info. Technology	16.9	-1.3	16.9	-1.2	0.0	0.0	0.0
Materials	4.7	9.4	4.8	9.4	0.0	0.0	0.0
Telecom Services	0.4	8.0	0.4	8.0	0.0	0.0	0.0
Utilities	5.0	12.6	5.0	12.6	0.0	0.0	0.0
Miscellaneous	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Total</b>	<b>100</b>	<b>0.9</b>	<b>100</b>	<b>0.9</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>

## Fund Cash Flow Analysis



## Sectors Attribution Analysis for Year-to-Date Ended 3/16

Sectors	Index*		Fund		Attribution Analysis		
	Weight	Return	Weight	Return	Stock	Sector	Total
Consumer Discr.	14.4	3.4	14.4	3.4	0.0	0.0	0.0
Consumer Staples	3.6	4.9	3.6	4.9	0.0	0.0	0.0
Energy	3.1	-0.3	3.1	-0.2	0.0	0.0	0.0
Financials	25.9	1.1	25.8	1.2	0.0	0.0	0.0
Health Care	11.5	-13.3	11.5	-13.3	0.0	0.0	0.0
Industrials	14.5	5.4	14.5	5.4	0.0	0.0	0.0
Info. Technology	16.9	-1.3	16.9	-1.2	0.0	0.0	0.0
Materials	4.7	9.4	4.8	9.4	0.0	0.0	0.0
Telecom Services	0.4	8.0	0.4	8.0	0.0	0.0	0.0
Utilities	5.0	12.6	5.0	12.6	0.0	0.0	0.0
Miscellaneous	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Total</b>	<b>100</b>	<b>0.9</b>	<b>100</b>	<b>0.9</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>

\*The Vanguard Small Cap Index Benchmark



# The AMG Skyline Special Equities Fund

March 31, 2016

SKSEX

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

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

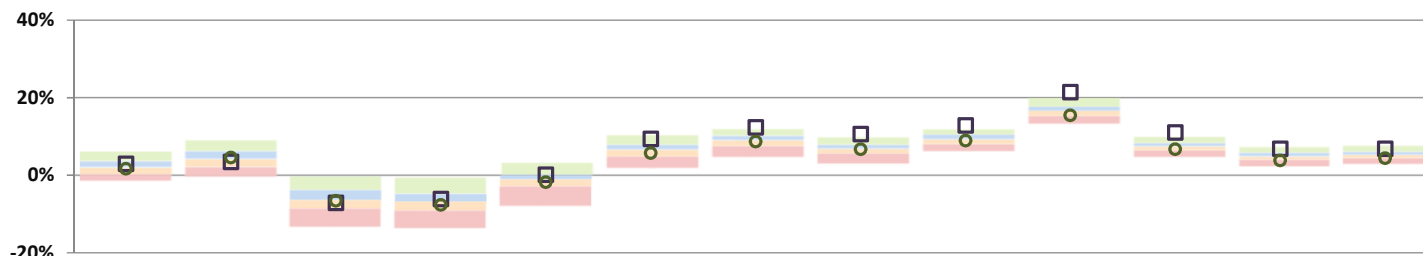


	3-16	3-15	3-14	3-13	3-12	3-11	3-10	3-09	3-08	3-07
Fund	-6.1%	7.0%	30.2%	22.2%	4.0%	24.3%	89.4%	-40.9%	-21.0%	6.8%
Rank	40	26	7	10	8	33	11	73	90	72
Index*	-7.7%	4.4%	22.7%	18.1%	-1.1%	20.6%	65.1%	-38.9%	-16.9%	10.4%
Rank	65	60	59	32	53	76	63	52	80	24

## Investment Objectives and Philosophy

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

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



	Qtr	2 Qtrs	3 Qtrs	Last 1 Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years	Last 7 Years	Last 8 Years	Last 9 Years	Last 10 Years
Fund	3.0%	3.5%	-7.1%	-6.1%	0.2%	9.4%	12.4%	10.7%	12.9%	21.5%	11.1%	6.9%	6.9%
Rank	33	57	62	40	25	8	3	2	2	4	3	9	11
Index*	1.7%	4.6%	-6.6%	-7.7%	-1.8%	5.7%	8.7%	6.7%	8.9%	15.5%	6.7%	3.8%	4.4%
Rank	56	44	54	65	61	69	56	55	55	69	70	82	77

## Fund Advisor

AMG Funds LLC

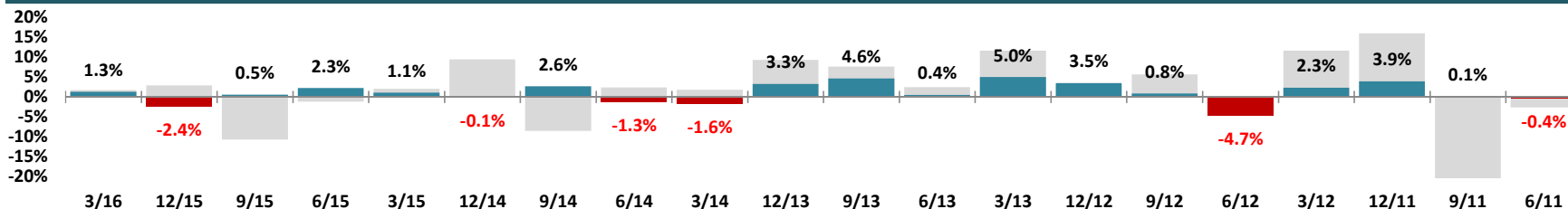
## Management Team

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

March 31, 2016

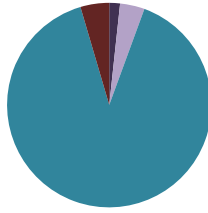
SKSEX

Redemption  
Inception Date  
Net Assets, \$MM

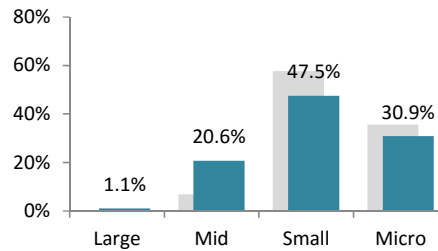
30 Days  
Apr-87  
1,413

## Asset Allocation

Foreign Emerging	1.7%
Foreign Developed	3.9%
Domestic Stocks	89.9%
Foreign Bonds	
Domestic Bonds	
Cash	4.6%
Other	



## Capitalization Breakdown



## MPT Stats (5 Years)

	Fund	Index*
Alpha, %	3.47	0.00
Beta	1.06	1.00
R-Squared	95.55	100.00
Risk	17.35	15.93
Tracking Error	3.80	0.00
Sharpe Ratio	0.67	0.48
Sortino Ratio	1.11	0.75
Information Ratio	1.06	NA
Up Market Capture	116.68	100.00
Down Market Capture	102.16	100.00

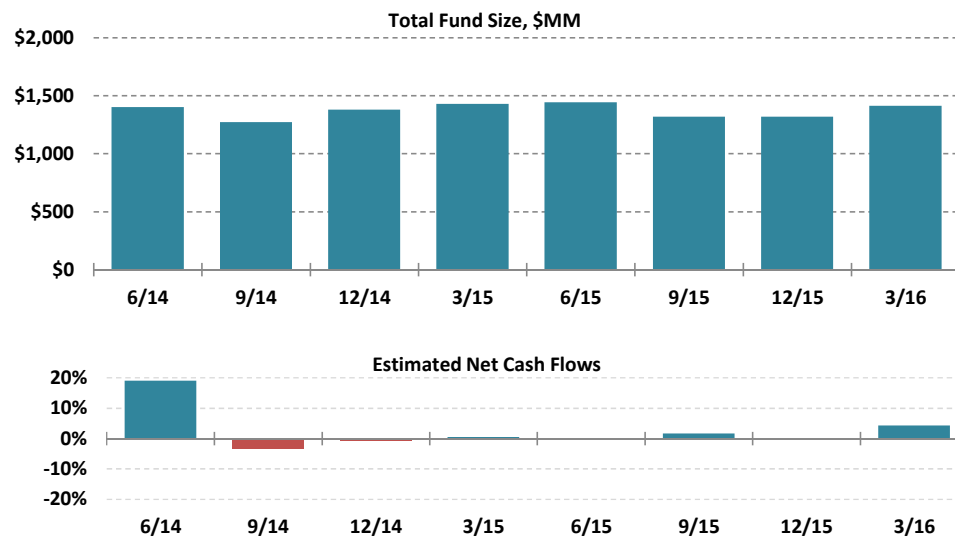
## Portfolio Characteristics

	Fund	Index*
Avg. Market Cap	2.3	1.8
Current P/E Ratio	20.7	21.5
Dividend Yield	1.3	2.3
EPS Growth (5 Year)	13.7	8.3
Payout Ratio	45.9	69.0
Price/Book Ratio	2.4	1.7
Return On Equity	12.3	4.6
# of Securities	71	1324
Top 10 Holding %	19.5%	5.0%
Turnover Ratio	31.0%	

## Sectors Attribution Analysis for Quarter Ended 3/16

Sectors	Index*		Fund		Attribution Analysis		
	Weight	Return	Weight	Return	Stock	Sector	Total
Consumer Discr.	10.1	1.0	17.6	14.4	2.4	0.0	2.3
Consumer Staples	3.4	6.1	0.0	0.0	0.0	-0.2	-0.2
Energy	4.0	-7.4	0.7	-26.6	-0.1	0.3	0.2
Financials	43.7	0.1	22.8	-2.9	-0.7	0.3	-0.4
Health Care	4.4	-8.7	5.1	-0.2	0.4	-0.1	0.4
Industrials	11.6	3.3	28.1	0.3	-0.9	0.3	-0.6
Info. Technology	10.7	3.7	16.9	6.3	0.4	0.1	0.6
Materials	3.2	10.6	8.7	10.3	0.0	0.5	0.5
Telecom Services	0.9	0.8	0.0	0.0	0.0	0.0	0.0
Utilities	8.0	12.3	0.0	0.0	0.0	-0.9	-0.9
Miscellaneous	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Total</b>	<b>100</b>	<b>1.7</b>	<b>100</b>	<b>3.6</b>	<b>1.5</b>	<b>0.4</b>	<b>1.9</b>

## Fund Cash Flow Analysis



## Sectors Attribution Analysis for Year-to-Date Ended 3/16

Sectors	Index*		Fund		Attribution Analysis		
	Weight	Return	Weight	Return	Stock	Sector	Total
Consumer Discr.	10.1	1.0	17.6	14.4	2.4	0.0	2.3
Consumer Staples	3.4	6.1	0.0	0.0	0.0	-0.2	-0.2
Energy	4.0	-7.4	0.7	-26.6	-0.1	0.3	0.2
Financials	43.7	0.1	22.8	-2.9	-0.7	0.3	-0.4
Health Care	4.4	-8.7	5.1	-0.2	0.4	-0.1	0.4
Industrials	11.6	3.3	28.1	0.3	-0.9	0.3	-0.6
Info. Technology	10.7	3.7	16.9	6.3	0.4	0.1	0.6
Materials	3.2	10.6	8.7	10.3	0.0	0.5	0.5
Telecom Services	0.9	0.8	0.0	0.0	0.0	0.0	0.0
Utilities	8.0	12.3	0.0	0.0	0.0	-0.9	-0.9
Miscellaneous	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Total</b>	<b>100</b>	<b>1.7</b>	<b>100</b>	<b>3.6</b>	<b>1.5</b>	<b>0.4</b>	<b>1.9</b>

\*Russell 2000 Value Index



# The Hartford Mid Cap HLS Fund

March 31, 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

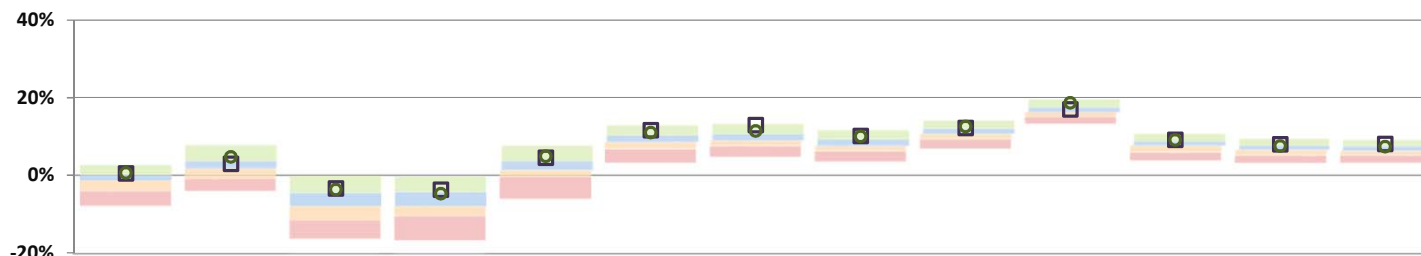


	3-16	3-15	3-14	3-13	3-12	3-11	3-10	3-09	3-08	3-07
Fund	-3.7%	13.5%	27.5%	16.9%	-0.4%	22.6%	50.4%	-32.4%	-0.9%	9.0%
Rank	19	34	14	9	72	74	78	11	47	20
Index*	-4.8%	15.6%	24.2%	12.8%	4.4%	26.6%	63.0%	-39.6%	-4.6%	6.9%
Rank	29	16	45	27	34	50	19	69	71	35

## Investment Objectives and Philosophy

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

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



	Qtr	2 Qtrs	3 Qtrs	Last 1 Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years	Last 7 Years	Last 8 Years	Last 9 Years	Last 10 Years
Fund	0.5%	3.0%	-3.4%	-3.7%	4.6%	11.7%	13.0%	10.2%	12.2%	17.0%	9.2%	8.0%	8.1%
Rank	22	34	18	19	19	11	5	13	21	29	14	16	14
Index*	0.6%	4.7%	-3.7%	-4.8%	4.9%	11.0%	11.4%	10.0%	12.6%	18.7%	9.1%	7.5%	7.4%
Rank	20	17	20	29	16	18	17	14	15	9	16	28	25

## Fund Advisor

H L Investment Advisors LLC

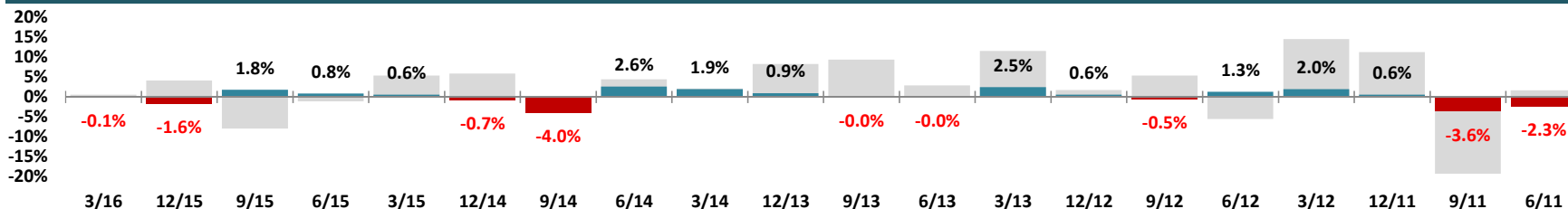
## Management Team

Subadvisor(s): Wellington Management Company, LLP

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

## Quarterly Performance Relative to the Russell Mid-Cap Growth Index

Quarterly Index Return is Represented by the Gray Bar



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

# The Hartford Mid Cap HLS Fund

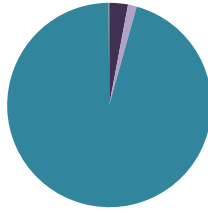
March 31, 2016  
HIMCX

Inception Date  
Net Assets, \$MM

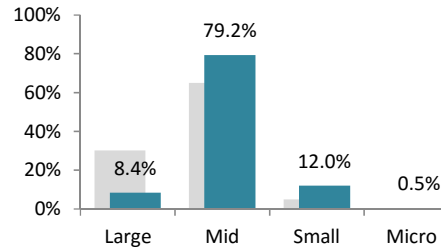
Jul-97  
1,734

## Asset Allocation

Foreign Emerging	2.9%
Foreign Developed	1.4%
Domestic Stocks	95.6%
Foreign Bonds	
Domestic Bonds	
Cash	
Other	0.1%



## Capitalization Breakdown



## MPT Stats (5 Years)

	Fund	Index*
Alpha, %	-0.29	0.00
Beta	1.06	1.00
R-Squared	95.60	100.00
Risk	15.67	14.45
Tracking Error	3.40	0.00
Sharpe Ratio	0.69	0.73
Sortino Ratio	1.13	1.21
Information Ratio	0.05	NA
Up Market Capture	104.80	100.00
Down Market Capture	106.55	100.00

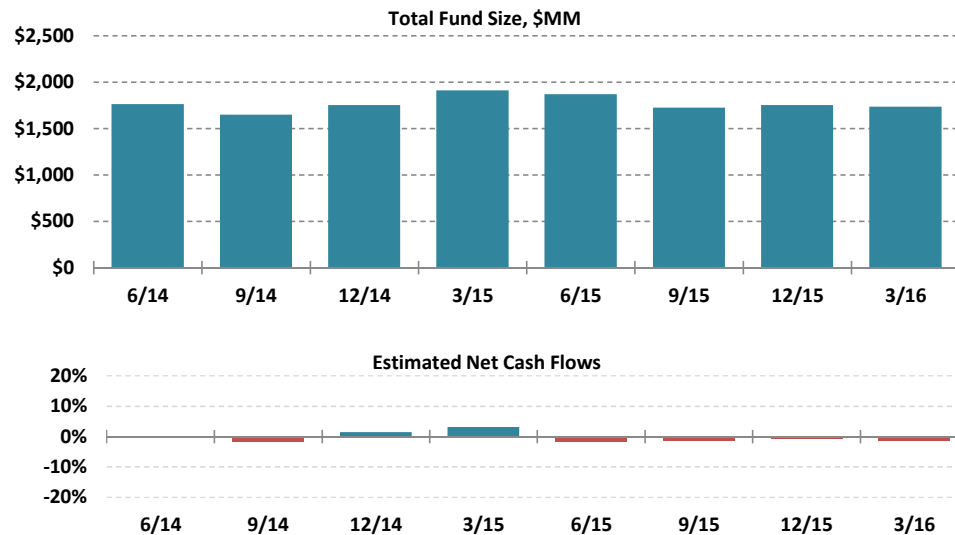
## Portfolio Characteristics

	Fund	Index*
Avg. Market Cap	8.3	13.5
Current P/E Ratio	23.9	25.8
Dividend Yield	0.8	1.2
EPS Growth (5 Year)	12.6	15.3
Payout Ratio	18.9	31.9
Price/Book Ratio	4.4	6.3
Return On Equity	14.9	20.7
# of Securities	100	498
Top 10 Holding %	22.1%	9.2%
Turnover Ratio	38.0%	

## Sectors Attribution Analysis for Quarter Ended 3/16

Sectors	Index*		Fund		Attribution Analysis		
	Weight	Return	Weight	Return	Stock	Sector	Total
Consumer Discr.	24.8	4.1	11.4	1.1	-0.3	-0.5	-0.8
Consumer Staples	8.7	4.0	0.8	2.4	0.0	-0.3	-0.3
Energy	0.7	9.7	5.6	1.4	-0.5	0.4	0.0
Financials	12.1	-0.4	16.6	-3.2	-0.5	0.0	-0.5
Health Care	13.1	-8.8	14.9	-10.6	-0.3	-0.2	-0.4
Industrials	15.9	5.0	24.0	6.6	0.4	0.4	0.7
Info. Technology	19.4	-3.0	21.1	3.6	1.4	-0.1	1.3
Materials	4.9	4.3	3.3	0.4	-0.1	-0.1	-0.2
Telecom Services	0.4	-5.5	0.0	0.0	0.0	0.0	0.0
Utilities	0.1	9.5	2.4	18.7	0.2	0.2	0.4
Miscellaneous	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Total</b>	<b>100</b>	<b>0.6</b>	<b>100</b>	<b>0.6</b>	<b>0.3</b>	<b>0.0</b>	<b>0.3</b>

## Fund Cash Flow Analysis



## Sectors Attribution Analysis for Year-to-Date Ended 3/16

Sectors	Index*		Fund		Attribution Analysis		
	Weight	Return	Weight	Return	Stock	Sector	Total
Consumer Discr.	24.8	4.1	11.4	1.1	-0.3	-0.5	-0.8
Consumer Staples	8.7	4.0	0.8	2.4	0.0	-0.3	-0.3
Energy	0.7	9.7	5.6	1.4	-0.5	0.4	0.0
Financials	12.1	-0.4	16.6	-3.2	-0.5	0.0	-0.5
Health Care	13.1	-8.8	14.9	-10.6	-0.3	-0.2	-0.4
Industrials	15.9	5.0	24.0	6.6	0.4	0.4	0.7
Info. Technology	19.4	-3.0	21.1	3.6	1.4	-0.1	1.3
Materials	4.9	4.3	3.3	0.4	-0.1	-0.1	-0.2
Telecom Services	0.4	-5.5	0.0	0.0	0.0	0.0	0.0
Utilities	0.1	9.5	2.4	18.7	0.2	0.2	0.4
Miscellaneous	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Total</b>	<b>100</b>	<b>0.6</b>	<b>100</b>	<b>0.6</b>	<b>0.3</b>	<b>0.0</b>	<b>0.3</b>

\*Russell Mid-Cap Growth Index





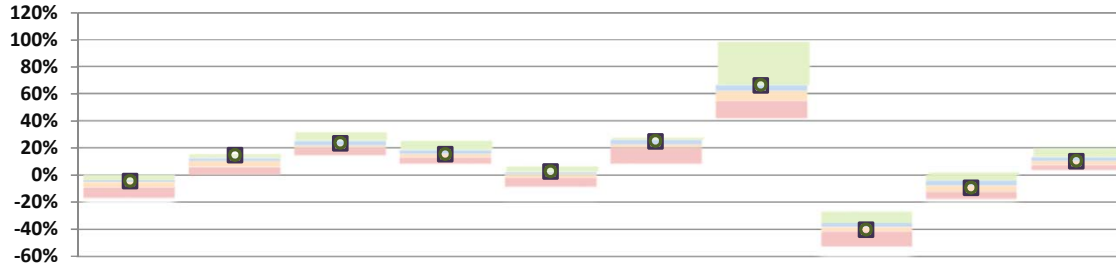
# The Vanguard Mid Cap Index Fund

March 31, 2016

VIMAX

Expense Ratio **0.09%**  
 Expense Ranking **3**  
 Expense Universe Median **1.17%**

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



	3-16	3-15	3-14	3-13	3-12	3-11	3-10	3-09	3-08	3-07
Fund	-4.3%	14.9%	23.7%	15.5%	2.7%	25.1%	66.6%	-40.4%	-9.2%	10.5%
Rank	39	9	36	54	24	34	23	68	59	50
Index*	-4.3%	15.0%	23.8%	15.5%	2.8%	25.2%	66.7%	-40.4%	-9.2%	10.6%
Rank	39	8	35	54	23	33	22	68	59	46

## 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	1.2%	4.7%	-3.2%	-4.3%	4.9%	10.8%	11.9%	10.0%	12.4%	18.9%	9.1%	6.9%	7.2%
Rank	60	46	32	39	9	8	17	13	8	7	21	25	26
Index*	1.2%	4.7%	-3.1%	-4.3%	4.9%	10.8%	12.0%	10.1%	12.5%	19.0%	9.1%	6.9%	7.3%
Rank	60	46	31	39	9	8	16	11	6	6	21	25	25

## Fund Advisor

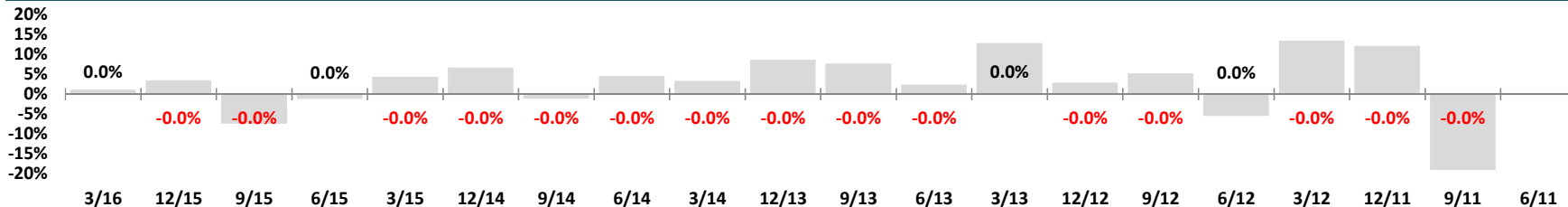
The Vanguard Group, Inc.

## Management Team

Management: Donald M. Butler 05/21/1998

## Quarterly Performance Relative to the The Vanguard Mid Cap Index Benchmark

Quarterly Index Return is Represented by the Gray Bar



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



# The Vanguard Mid Cap Index Fund

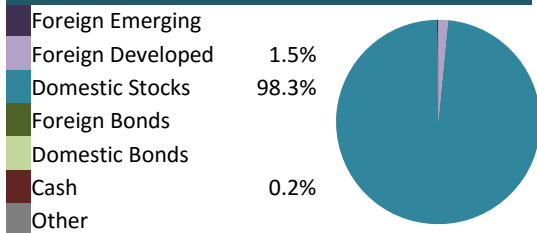
March 31, 2016

VIMAX

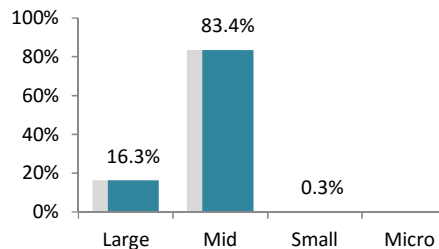
Inception Date  
Net Assets, \$MM

May-98  
67,297

## Asset Allocation



## 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	14.04	14.04
Tracking Error	0.03	0.00
Sharpe Ratio	0.75	0.75
Sortino Ratio	1.24	1.24
Information Ratio	-1.55	NA
Up Market Capture	99.88	100.00
Down Market Capture	100.13	100.00

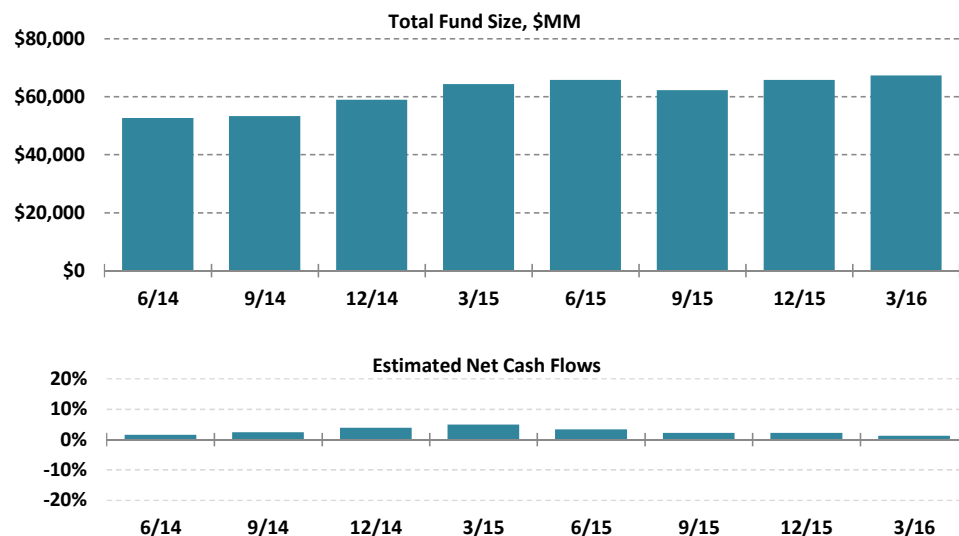
## Portfolio Characteristics

	Fund	Index*
Avg. Market Cap	11.9	11.9
Current P/E Ratio	24.6	24.6
Dividend Yield	1.6	1.6
EPS Growth (5 Year)	12.1	12.0
Payout Ratio	38.4	38.4
Price/Book Ratio	4.3	4.3
Return On Equity	13.7	13.8
# of Securities	365	351
Top 10 Holding %	6.5%	6.5%
Turnover Ratio	15.0%	

## Sectors Attribution Analysis for Quarter Ended 3/16

Sectors	Index*		Fund		Attribution Analysis		
	Weight	Return	Weight	Return	Stock	Sector	Total
Consumer Discr.	19.5	3.5	19.4	3.5	0.0	0.0	0.0
Consumer Staples	6.0	5.3	6.1	5.2	0.0	0.0	0.0
Energy	4.9	4.0	4.9	4.0	0.0	0.0	0.0
Financials	19.0	-2.4	19.0	-2.4	0.0	0.0	0.0
Health Care	9.9	-9.0	9.9	-9.0	0.0	0.0	0.0
Industrials	12.6	3.5	12.6	3.5	0.0	0.0	0.0
Info. Technology	15.8	-0.8	15.8	-0.8	0.0	0.0	0.0
Materials	6.0	6.1	6.0	6.1	0.0	0.0	0.0
Telecom Services	1.2	0.1	1.2	0.1	0.0	0.0	0.0
Utilities	5.1	16.3	5.2	16.2	0.0	0.0	0.0
Miscellaneous	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Total</b>	<b>100</b>	<b>1.3</b>	<b>100</b>	<b>1.2</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>

## Fund Cash Flow Analysis



## Sectors Attribution Analysis for Year-to-Date Ended 3/16

Sectors	Index*		Fund		Attribution Analysis		
	Weight	Return	Weight	Return	Stock	Sector	Total
Consumer Discr.	19.5	3.5	19.4	3.5	0.0	0.0	0.0
Consumer Staples	6.0	5.3	6.1	5.2	0.0	0.0	0.0
Energy	4.9	4.0	4.9	4.0	0.0	0.0	0.0
Financials	19.0	-2.4	19.0	-2.4	0.0	0.0	0.0
Health Care	9.9	-9.0	9.9	-9.0	0.0	0.0	0.0
Industrials	12.6	3.5	12.6	3.5	0.0	0.0	0.0
Info. Technology	15.8	-0.8	15.8	-0.8	0.0	0.0	0.0
Materials	6.0	6.1	6.0	6.1	0.0	0.0	0.0
Telecom Services	1.2	0.1	1.2	0.1	0.0	0.0	0.0
Utilities	5.1	16.3	5.2	16.2	0.0	0.0	0.0
Miscellaneous	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Total</b>	<b>100</b>	<b>1.3</b>	<b>100</b>	<b>1.2</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>

\*The Vanguard Mid Cap Index Benchmark





# The Hotchkis & Wiley Mid Cap Value Fund

March 31, 2016

HWMIX

Expense Ratio 1.00%  
Expense Ranking 33  
Expense Universe Median 1.19%

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

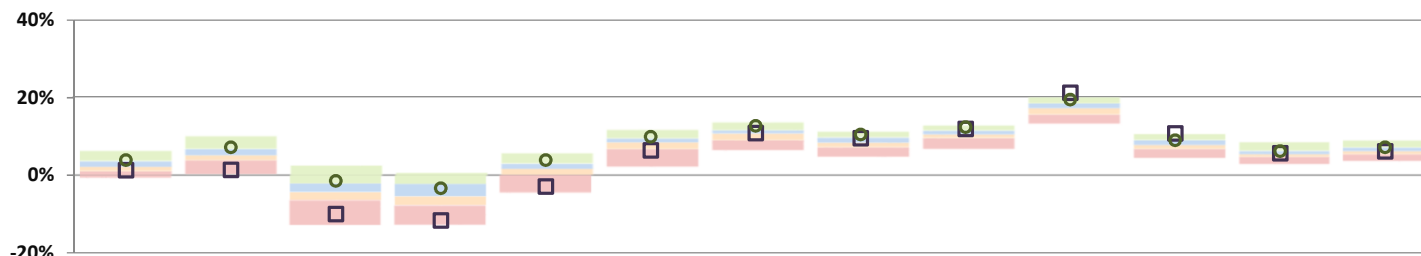


	3-16	3-15	3-14	3-13	3-12	3-11	3-10	3-09	3-08	3-07
Fund	□ -11.6%	6.7%	28.0%	25.3%	4.7%	24.6%	96.2%	-41.4%	-27.4%	11.2%
Rank	88	76	6	1	7	10	2	73	98	72
Index*	○ -3.4%	11.7%	23.0%	21.5%	2.3%	22.3%	72.4%	-42.5%	-14.1%	17.1%
Rank	33	20	48	9	29	31	27	82	79	6

## Investment Objectives and Philosophy

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

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



	Qtr	2 Qtrs	3 Qtrs	Last 1 Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years	Last 7 Years	Last 8 Years	Last 9 Years	Last 10 Years
Fund	□ 1.3%	1.4%	-10.0%	-11.6%	-2.9%	6.5%	10.9%	9.6%	12.0%	21.3%	10.8%	5.7%	6.2%
Rank	69	91	89	88	90	78	41	26	14	1	4	38	50
Index*	○ 3.9%	7.2%	-1.5%	-3.4%	3.9%	9.9%	12.7%	10.5%	12.4%	19.5%	9.0%	6.2%	7.2%
Rank	21	20	22	33	19	20	12	10	10	9	25	28	20

## Fund Advisor

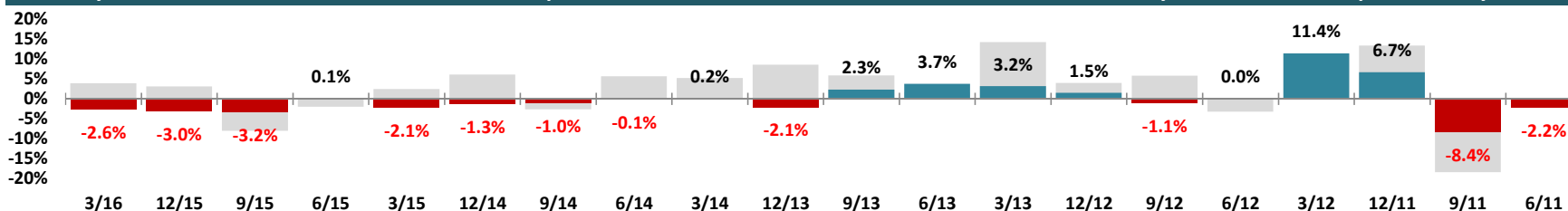
Hotchkis And Wiley Capital Mgmt, LLC

## 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

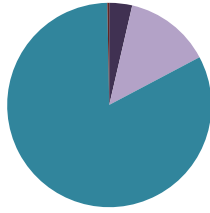
March 31, 2016  
HWMIX

Inception Date  
Net Assets, \$MM

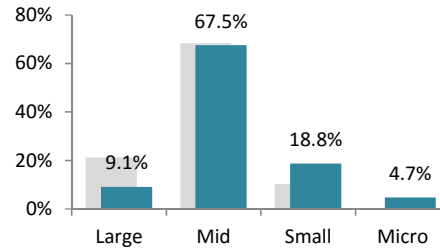
Jan-97  
2,277

## Asset Allocation

Foreign Emerging	3.6%
Foreign Developed	13.6%
Domestic Stocks	82.4%
Foreign Bonds	
Domestic Bonds	
Cash	0.3%
Other	



## Capitalization Breakdown



## MPT Stats (5 Years)

	Fund	Index*
Alpha, %	-3.64	0.00
Beta	1.34	1.00
R-Squared	89.27	100.00
Risk	19.11	13.44
Tracking Error	7.78	0.00
Sharpe Ratio	0.57	0.81
Sortino Ratio	0.95	1.37
Information Ratio	-0.11	NA
Up Market Capture	120.60	100.00
Down Market Capture	140.45	100.00

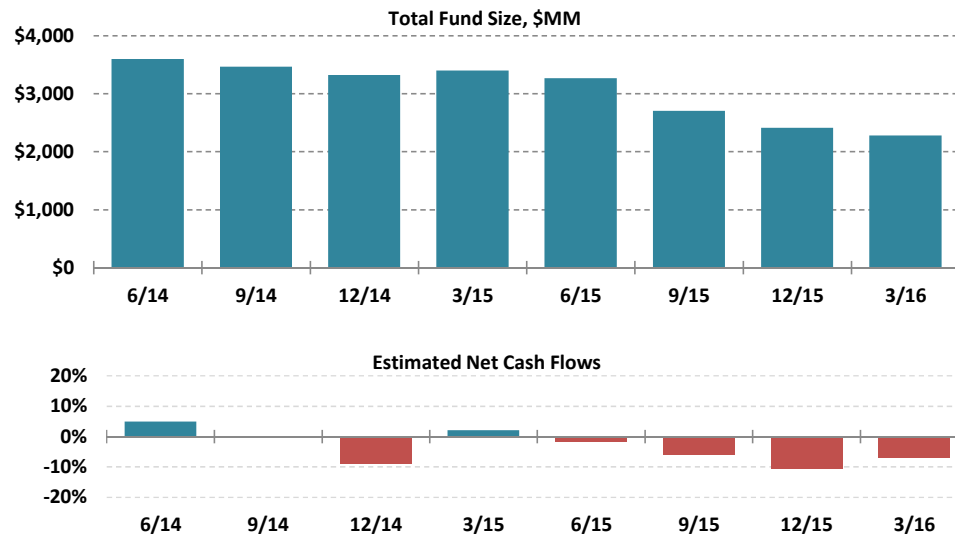
## Portfolio Characteristics

	Fund	Index*
Avg. Market Cap	7.4	11.6
Current P/E Ratio	17.0	23.1
Dividend Yield	1.6	2.4
EPS Growth (5 Year)	8.2	7.7
Payout Ratio	21.3	59.5
Price/Book Ratio	1.7	2.3
Return On Equity	4.9	7.1
# of Securities	62	554
Top 10 Holding %	32.8%	7.9%
Turnover Ratio	54.0%	

## Sectors Attribution Analysis for Quarter Ended 3/16

Sectors	Index*		Fund		Attribution Analysis		
	Weight	Return	Weight	Return	Stock	Sector	Total
Consumer Discr.	8.3	4.9	15.3	5.2	0.1	0.1	0.1
Consumer Staples	4.3	8.4	1.6	-16.4	-0.4	-0.1	-0.5
Energy	7.9	3.5	17.0	-3.8	-1.2	0.0	-1.3
Financials	34.0	-0.8	29.5	-6.4	-1.6	0.2	-1.4
Health Care	6.0	-5.9	0.1	-5.7	0.0	0.6	0.6
Industrials	9.6	6.6	7.5	17.6	0.8	-0.1	0.8
Info. Technology	9.7	1.7	19.6	5.4	0.7	-0.2	0.5
Materials	5.6	12.3	0.0	0.0	0.0	-0.5	-0.5
Telecom Services	1.6	10.7	0.0	0.0	0.0	-0.1	-0.1
Utilities	12.8	16.1	9.4	11.0	-0.5	-0.4	-0.9
Miscellaneous	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Total</b>	<b>100</b>	<b>4.0</b>	<b>100</b>	<b>1.2</b>	<b>-2.1</b>	<b>-0.6</b>	<b>-2.7</b>

## Fund Cash Flow Analysis



## Sectors Attribution Analysis for Year-to-Date Ended 3/16

Sectors	Index*		Fund		Attribution Analysis		
	Weight	Return	Weight	Return	Stock	Sector	Total
Consumer Discr.	8.3	4.9	15.3	5.2	0.1	0.1	0.1
Consumer Staples	4.3	8.4	1.6	-16.4	-0.4	-0.1	-0.5
Energy	7.9	3.5	17.0	-3.8	-1.2	0.0	-1.3
Financials	34.0	-0.8	29.5	-6.4	-1.6	0.2	-1.4
Health Care	6.0	-5.9	0.1	-5.7	0.0	0.6	0.6
Industrials	9.6	6.6	7.5	17.6	0.8	-0.1	0.8
Info. Technology	9.7	1.7	19.6	5.4	0.7	-0.2	0.5
Materials	5.6	12.3	0.0	0.0	0.0	-0.5	-0.5
Telecom Services	1.6	10.7	0.0	0.0	0.0	-0.1	-0.1
Utilities	12.8	16.1	9.4	11.0	-0.5	-0.4	-0.9
Miscellaneous	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Total</b>	<b>100</b>	<b>4.0</b>	<b>100</b>	<b>1.2</b>	<b>-2.1</b>	<b>-0.6</b>	<b>-2.7</b>

\*Russell Mid-Cap Value Index



# The American Funds Growth Fund of America

March 31, 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



	3-16	3-15	3-14	3-13	3-12	3-11	3-10	3-09	3-08	3-07
Fund	-0.4%	12.3%	24.8%	14.6%	3.9%	13.9%	46.4%	-36.5%	0.8%	7.8%
Rank	29	63	37	9	81	76	67	65	36	26
Index*	2.5%	16.1%	23.2%	10.1%	11.0%	18.3%	49.8%	-34.3%	-0.8%	7.1%
Rank	7	25	55	37	22	38	40	40	52	33

## 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	-2.5%	5.2%	-1.8%	-0.4%	5.8%	11.8%	12.5%	10.7%	11.2%	15.7%	7.3%	6.6%	6.7%
Rank	54	35	39	29	48	42	15	37	50	55	61	57	50
Index*	0.7%	8.1%	2.4%	2.5%	9.1%	13.6%	12.7%	12.4%	13.3%	17.9%	9.6%	8.4%	8.3%
Rank	9	5	6	7	9	14	11	8	7	12	13	14	11

## Fund Advisor

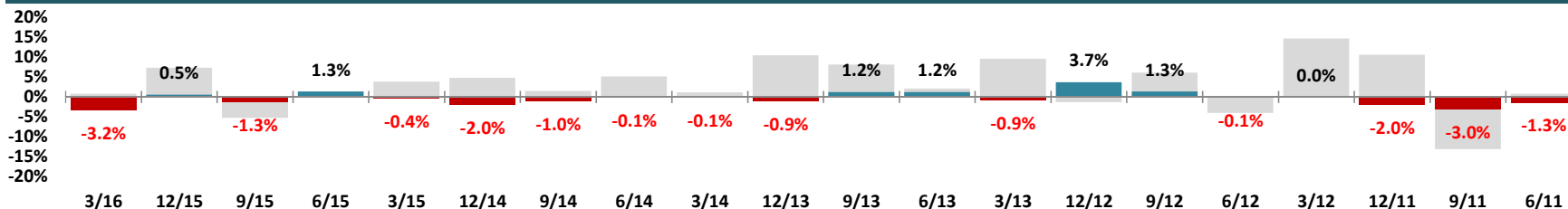
Capital Research & Management Co

## 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

March 31, 2016

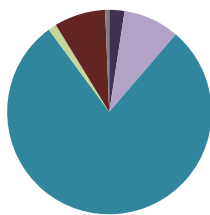
RGAGX

Inception Date  
Net Assets, \$MM

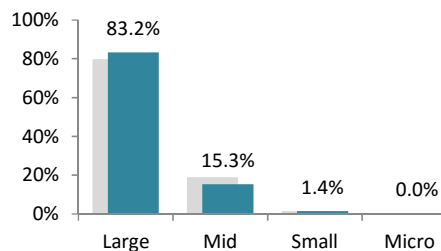
Nov-73  
139,028

## Asset Allocation

Foreign Emerging	2.4%
Foreign Developed	8.9%
Domestic Stocks	78.6%
Foreign Bonds	
Domestic Bonds	1.3%
Cash	8.1%
Other	0.7%



## Capitalization Breakdown



## MPT Stats (5 Years)

	Fund	Index*
Alpha, %	-1.68	0.00
Beta	1.02	1.00
R-Squared	95.74	100.00
Risk	13.13	12.60
Tracking Error	2.72	0.00
Sharpe Ratio	0.84	0.99
Sortino Ratio	1.40	1.79
Information Ratio	-0.61	NA
Up Market Capture	98.52	100.00
Down Market Capture	109.67	100.00

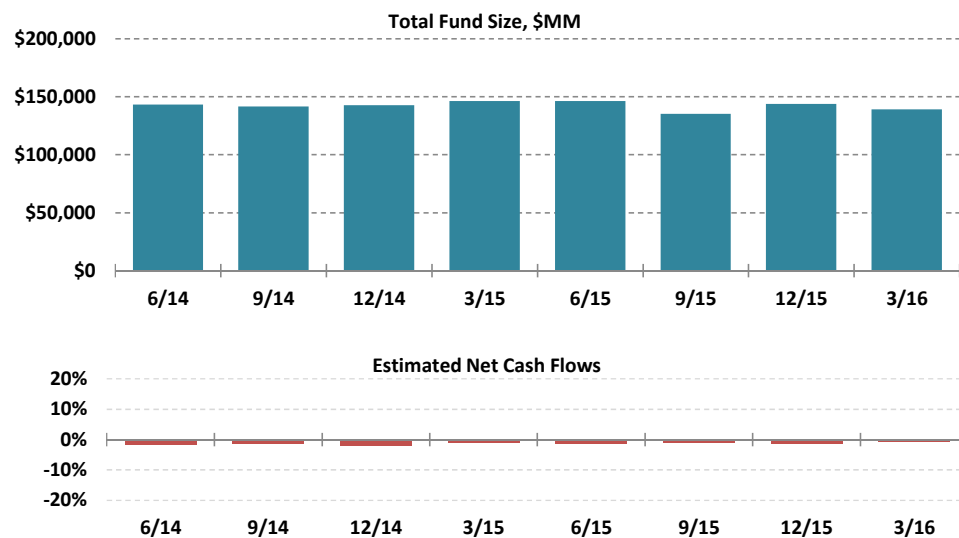
## Portfolio Characteristics

	Fund	Index*
Avg. Market Cap	112.7	140.0
Current P/E Ratio	24.2	24.4
Dividend Yield	1.3	1.6
EPS Growth (5 Year)	11.3	13.7
Payout Ratio	28.4	36.9
Price/Book Ratio	6.9	7.6
Return On Equity	13.6	23.3
# of Securities	253	635
Top 10 Holding %	23.4%	23.9%
Turnover Ratio	29.0%	

## Sectors Attribution Analysis for Quarter Ended 3/16

Sectors	Index*		Fund		Attribution Analysis		
	Weight	Return	Weight	Return	Stock	Sector	Total
Consumer Discr.	21.3	1.3	22.6	-4.1	-1.2	0.0	-1.2
Consumer Staples	11.7	5.7	6.8	3.5	-0.2	-0.2	-0.4
Energy	0.5	-8.1	6.0	9.3	1.0	-0.5	0.6
Financials	5.5	1.2	9.6	-6.3	-0.7	0.0	-0.7
Health Care	16.5	-9.0	19.4	-12.2	-0.6	-0.3	-0.9
Industrials	10.8	4.5	7.5	2.3	-0.2	-0.1	-0.3
Info. Technology	27.9	1.4	26.0	1.0	-0.1	0.0	-0.1
Materials	3.4	2.5	1.7	1.4	0.0	0.0	0.0
Telecom Services	2.3	16.7	0.5	-4.9	-0.1	-0.3	-0.4
Utilities	0.1	10.6	0.0	12.1	0.0	0.0	0.0
Miscellaneous	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Total</b>	<b>100</b>	<b>0.7</b>	<b>100</b>	<b>-2.8</b>	<b>-2.1</b>	<b>-1.4</b>	<b>-3.5</b>

## Fund Cash Flow Analysis



## Sectors Attribution Analysis for Year-to-Date Ended 3/16

Sectors	Index*		Fund		Attribution Analysis		
	Weight	Return	Weight	Return	Stock	Sector	Total
Consumer Discr.	21.3	1.3	22.6	-4.1	-1.2	0.0	-1.2
Consumer Staples	11.7	5.7	6.8	3.5	-0.2	-0.2	-0.4
Energy	0.5	-8.1	6.0	9.3	1.0	-0.5	0.6
Financials	5.5	1.2	9.6	-6.3	-0.7	0.0	-0.7
Health Care	16.5	-9.0	19.4	-12.2	-0.6	-0.3	-0.9
Industrials	10.8	4.5	7.5	2.3	-0.2	-0.1	-0.3
Info. Technology	27.9	1.4	26.0	1.0	-0.1	0.0	-0.1
Materials	3.4	2.5	1.7	1.4	0.0	0.0	0.0
Telecom Services	2.3	16.7	0.5	-4.9	-0.1	-0.3	-0.4
Utilities	0.1	10.6	0.0	12.1	0.0	0.0	0.0
Miscellaneous	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Total</b>	<b>100</b>	<b>0.7</b>	<b>100</b>	<b>-2.8</b>	<b>-2.1</b>	<b>-1.4</b>	<b>-3.5</b>

\*Russell 1000 Growth Index



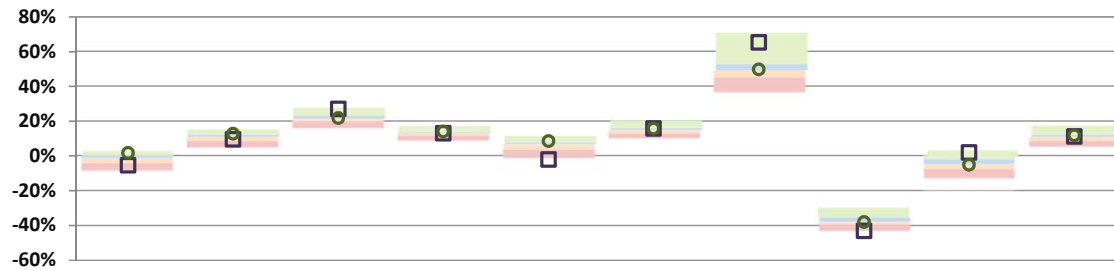
# The Hartford Capital Appreciation Fund

March 31, 2016

HIACX

Expense Ratio **0.66%**  
 Expense Ranking **22**  
 Expense Universe Median **1.03%**

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



	3-16	3-15	3-14	3-13	3-12	3-11	3-10	3-09	3-08	3-07
Fund	-5.2%	9.6%	27.1%	13.2%	-1.9%	15.9%	65.4%	-43.1%	2.2%	11.3%
Rank	83	68	7	52	96	29	8	93	9	42
Index*	1.8%	12.7%	21.9%	14.0%	8.5%	15.7%	49.8%	-38.1%	-5.1%	11.8%
Rank	13	21	43	32	21	33	37	54	46	31

## 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	-2.8%	3.8%	-5.7%	-5.2%	1.9%	9.7%	10.6%	8.0%	9.3%	15.9%	6.1%	5.6%	6.2%
Rank	93	83	85	83	80	59	58	82	79	41	73	50	49
Index*	1.4%	8.5%	1.5%	1.8%	7.1%	11.8%	12.4%	11.6%	12.3%	17.0%	8.0%	6.5%	7.0%
Rank	25	12	12	13	9	10	10	9	9	15	17	17	18

## Fund Advisor

H L Investment Advisors LLC

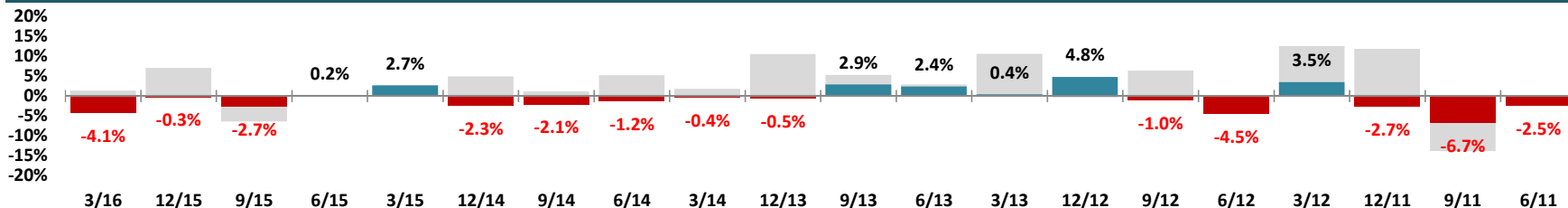
## Management Team

Subadvisor(s): Wellington Management Company, LLP

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

## Quarterly Performance Relative to the S&P 500 Index

Quarterly Index Return is Represented by the Gray Bar



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

# The Hartford Capital Appreciation Fund

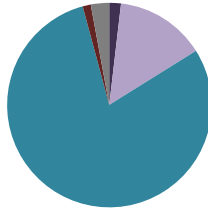
March 31, 2016  
HIACX

Inception Date  
Net Assets, \$MM

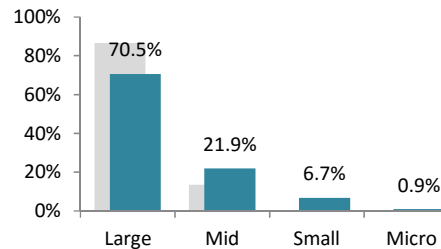
Apr-84  
5,934

## Asset Allocation

Foreign Emerging	1.9%
Foreign Developed	14.2%
Domestic Stocks	79.7%
Foreign Bonds	
Domestic Bonds	
Cash	1.3%
Other	2.9%



## Capitalization Breakdown



## MPT Stats (5 Years)

	Fund	Index*
Alpha, %	-5.26	0.00
Beta	1.20	1.00
R-Squared	92.91	100.00
Risk	15.23	12.22
Tracking Error	4.74	0.00
Sharpe Ratio	0.57	0.95
Sortino Ratio	0.91	1.69
Information Ratio	-0.76	NA
Up Market Capture	106.46	100.00
Down Market Capture	139.12	100.00

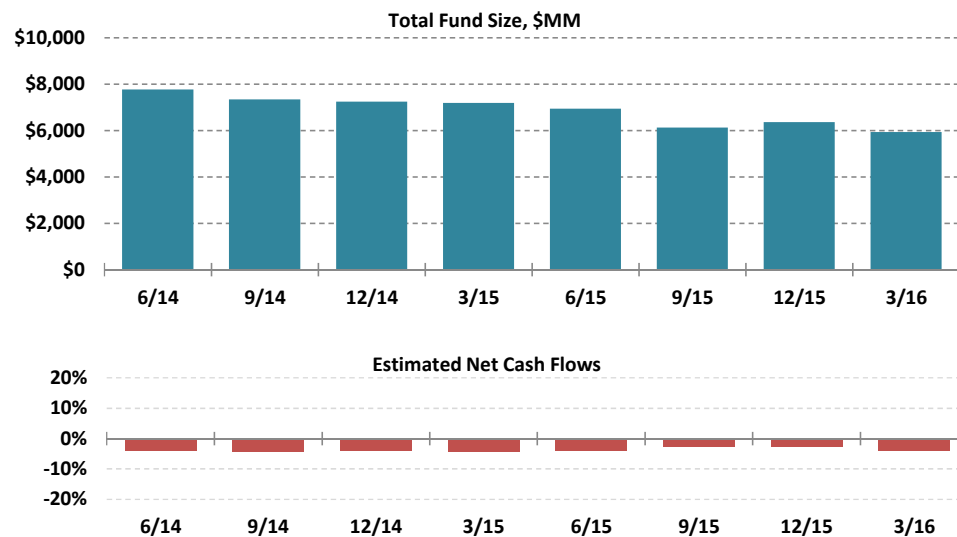
## Portfolio Characteristics

	Fund	Index*
Avg. Market Cap	77.2	139.9
Current P/E Ratio	23.2	22.6
Dividend Yield	1.6	2.1
EPS Growth (5 Year)	10.5	9.4
Payout Ratio	45.2	58.2
Price/Book Ratio	4.9	5.1
Return On Equity	13.3	17.2
# of Securities	352	504
Top 10 Holding %	18.1%	17.8%
Turnover Ratio	75.0%	

## Sectors Attribution Analysis for Quarter Ended 3/16

Sectors	Index*		Fund		Attribution Analysis		
	Weight	Return	Weight	Return	Stock	Sector	Total
Consumer Discr.	12.9	1.6	14.2	-1.4	-0.4	0.0	-0.4
Consumer Staples	10.5	5.6	6.2	1.0	-0.3	-0.2	-0.5
Energy	6.6	4.0	4.0	2.5	-0.1	-0.1	-0.1
Financials	15.9	-5.2	17.7	-6.6	-0.2	-0.1	-0.4
Health Care	14.9	-5.5	19.3	-9.6	-0.8	-0.3	-1.1
Industrials	10.0	5.0	10.8	2.5	-0.3	0.0	-0.2
Info. Technology	20.6	2.6	20.9	-2.6	-1.1	0.0	-1.1
Materials	2.7	3.6	3.4	2.3	0.0	0.0	0.0
Telecom Services	2.6	16.6	1.3	9.6	-0.1	-0.2	-0.3
Utilities	3.2	15.8	2.3	9.9	-0.1	-0.1	-0.3
Miscellaneous	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Total</b>	<b>100</b>	<b>1.4</b>	<b>100</b>	<b>-3.0</b>	<b>-3.4</b>	<b>-1.0</b>	<b>-4.4</b>

## Fund Cash Flow Analysis



## Sectors Attribution Analysis for Year-to-Date Ended 3/16

Sectors	Index*		Fund		Attribution Analysis		
	Weight	Return	Weight	Return	Stock	Sector	Total
Consumer Discr.	12.9	1.6	14.2	-1.4	-0.4	0.0	-0.4
Consumer Staples	10.5	5.6	6.2	1.0	-0.3	-0.2	-0.5
Energy	6.6	4.0	4.0	2.5	-0.1	-0.1	-0.1
Financials	15.9	-5.2	17.7	-6.6	-0.2	-0.1	-0.4
Health Care	14.9	-5.5	19.3	-9.6	-0.8	-0.3	-1.1
Industrials	10.0	5.0	10.8	2.5	-0.3	0.0	-0.2
Info. Technology	20.6	2.6	20.9	-2.6	-1.1	0.0	-1.1
Materials	2.7	3.6	3.4	2.3	0.0	0.0	0.0
Telecom Services	2.6	16.6	1.3	9.6	-0.1	-0.2	-0.3
Utilities	3.2	15.8	2.3	9.9	-0.1	-0.1	-0.3
Miscellaneous	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Total</b>	<b>100</b>	<b>1.4</b>	<b>100</b>	<b>-3.0</b>	<b>-3.4</b>	<b>-1.0</b>	<b>-4.4</b>

\*S&P 500 Index





# The Vanguard Institutional Index Fund

March 31, 2016

VINIX

Expense Ratio **0.04%**  
 Expense Ranking **2**  
 Expense Universe Median **1.03%**

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



	3-16	3-15	3-14	3-13	3-12	3-11	3-10	3-09	3-08	3-07
Fund	1.8%	12.7%	21.8%	13.9%	8.5%	15.6%	49.9%	-38.0%	-5.1%	11.8%
Rank	13	22	44	32	21	34	36	50	46	31
Index*	1.8%	12.7%	21.9%	14.0%	8.5%	15.7%	49.8%	-38.1%	-5.1%	11.8%
Rank	13	22	43	31	21	33	37	54	46	31

## 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	1.3%	8.5%	1.5%	1.8%	7.1%	11.8%	12.3%	11.6%	12.2%	17.0%	8.0%	6.5%	7.0%
Rank	25	12	12	13	9	10	10	10	9	15	17	17	17
Index*	1.4%	8.5%	1.5%	1.8%	7.1%	11.8%	12.4%	11.6%	12.3%	17.0%	8.0%	6.5%	7.0%
Rank	24	12	12	13	9	10	9	10	8	15	17	17	17

## Fund Advisor

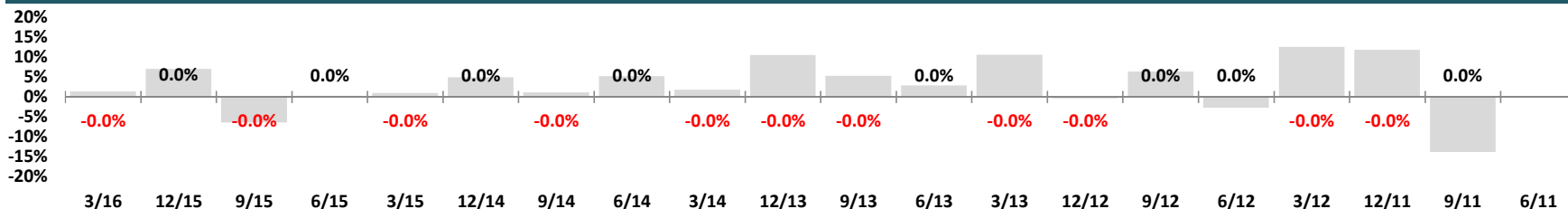
The Vanguard Group, Inc.

## Management Team

Management: Donald M. Butler 4/29/2005

## 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

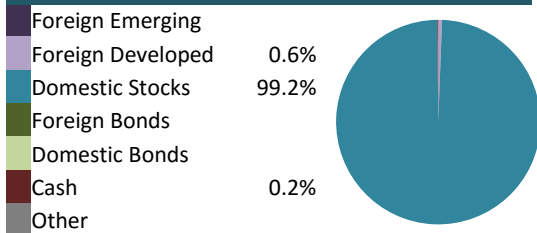
March 31, 2016

VINIX

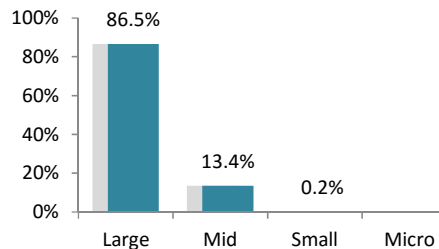
Inception Date  
Net Assets, \$MM

Jul-90  
199,079

## Asset Allocation



## Capitalization Breakdown



## MPT Stats (5 Years)

	Fund	Index*
Alpha, %	-0.02	0.00
Beta	1.00	1.00
R-Squared	100.00	100.00
Risk	12.22	12.22
Tracking Error	0.01	0.00
Sharpe Ratio	0.95	0.95
Sortino Ratio	1.68	1.69
Information Ratio	-1.80	NA
Up Market Capture	99.93	100.00
Down Market Capture	100.06	100.00

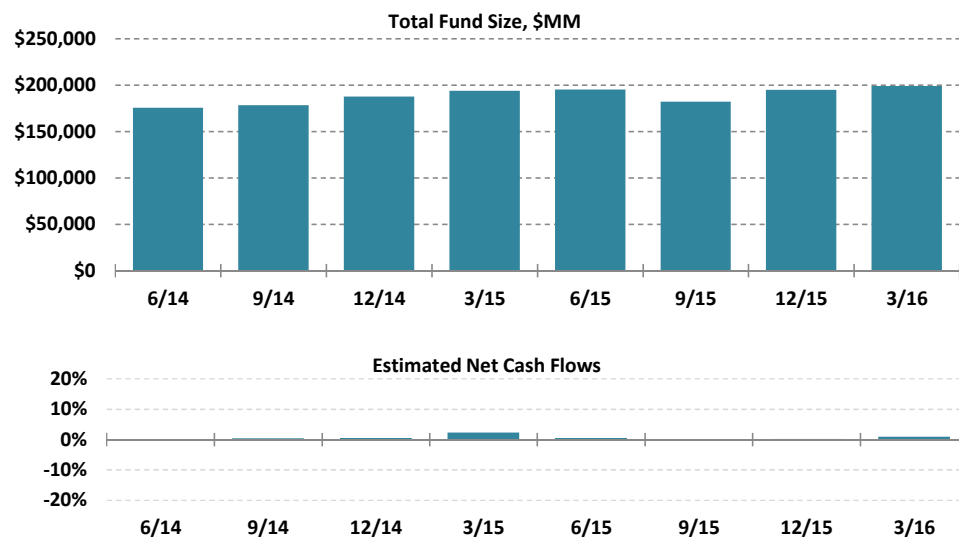
## Portfolio Characteristics

	Fund	Index*
Avg. Market Cap	139.9	139.9
Current P/E Ratio	22.6	22.6
Dividend Yield	2.1	2.1
EPS Growth (5 Year)	9.4	9.4
Payout Ratio	58.2	58.2
Price/Book Ratio	5.1	5.1
Return On Equity	17.2	17.2
# of Securities	505	504
Top 10 Holding %	17.7%	17.8%
Turnover Ratio	5.0%	

## Sectors Attribution Analysis for Quarter Ended 3/16

Sectors	Index*		Fund		Attribution Analysis		
	Weight	Return	Weight	Return	Stock	Sector	Total
Consumer Discr.	12.9	1.6	12.9	1.6	0.0	0.0	0.0
Consumer Staples	10.5	5.6	10.5	5.6	0.0	0.0	0.0
Energy	6.6	4.0	6.6	4.0	0.0	0.0	0.0
Financials	15.9	-5.2	16.0	-5.2	0.0	0.0	0.0
Health Care	14.9	-5.5	14.9	-5.5	0.0	0.0	0.0
Industrials	10.0	5.0	10.0	5.0	0.0	0.0	0.0
Info. Technology	20.6	2.6	20.6	2.6	0.0	0.0	0.0
Materials	2.7	3.6	2.7	3.6	0.0	0.0	0.0
Telecom Services	2.6	16.6	2.6	16.6	0.0	0.0	0.0
Utilities	3.2	15.8	3.2	15.8	0.0	0.0	0.0
Miscellaneous	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Total</b>	<b>100</b>	<b>1.4</b>	<b>100</b>	<b>1.3</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>

## Fund Cash Flow Analysis



## Sectors Attribution Analysis for Year-to-Date Ended 3/16

Sectors	Index*		Fund		Attribution Analysis		
	Weight	Return	Weight	Return	Stock	Sector	Total
Consumer Discr.	12.9	1.6	12.9	1.6	0.0	0.0	0.0
Consumer Staples	10.5	5.6	10.5	5.6	0.0	0.0	0.0
Energy	6.6	4.0	6.6	4.0	0.0	0.0	0.0
Financials	15.9	-5.2	16.0	-5.2	0.0	0.0	0.0
Health Care	14.9	-5.5	14.9	-5.5	0.0	0.0	0.0
Industrials	10.0	5.0	10.0	5.0	0.0	0.0	0.0
Info. Technology	20.6	2.6	20.6	2.6	0.0	0.0	0.0
Materials	2.7	3.6	2.7	3.6	0.0	0.0	0.0
Telecom Services	2.6	16.6	2.6	16.6	0.0	0.0	0.0
Utilities	3.2	15.8	3.2	15.8	0.0	0.0	0.0
Miscellaneous	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Total</b>	<b>100</b>	<b>1.4</b>	<b>100</b>	<b>1.3</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>

\*S&P 500 Index





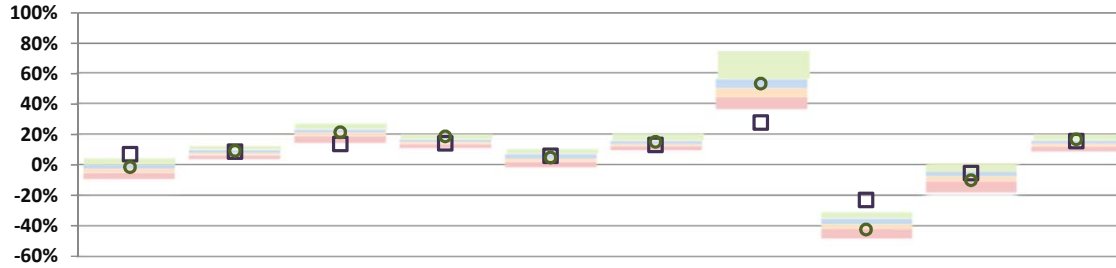
# The American Century Equity Income Fund

March 31, 2016

AEUDX

Expense Ratio **0.58%**  
Expense Ranking **9**  
Expense Universe Median **1.04%**

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



	3-16	3-15	3-14	3-13	3-12	3-11	3-10	3-09	3-08	3-07
Fund	7.1%	8.9%	13.9%	14.3%	6.2%	13.2%	28.0%	-23.0%	-5.2%	15.8%
Rank	2	40	96	67	33	63	97	1	28	28
Index*	-1.5%	9.3%	21.6%	18.8%	4.8%	15.2%	53.6%	-42.4%	-10.0%	16.8%
Rank	34	34	46	10	46	35	34	81	69	18

## Investment Objectives and Philosophy

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

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



	Qtr	2 Qtrs	3 Qtrs	Last 1 Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years	Last 7 Years	Last 8 Years	Last 9 Years	Last 10 Years
Fund	6.1%	13.1%	8.8%	7.1%	8.0%	10.0%	11.0%	10.1%	10.6%	12.9%	7.7%	6.1%	7.1%
Rank	6	2	2	2	4	19	25	25	30	88	16	14	13
Index*	1.6%	7.4%	-1.7%	-1.5%	3.8%	9.4%	11.7%	10.3%	11.1%	16.3%	6.5%	4.6%	5.7%
Rank	40	32	38	34	30	28	16	21	22	17	41	46	40

## Fund Advisor

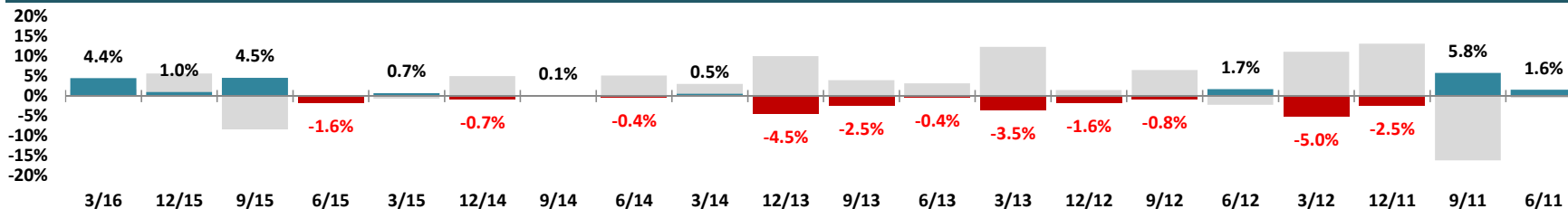
American Century Inv. Mgmt.

## Management Team

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

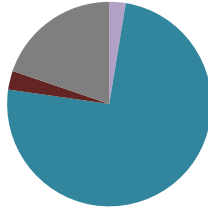
March 31, 2016  
AEUDX

Inception Date  
Net Assets, \$MM

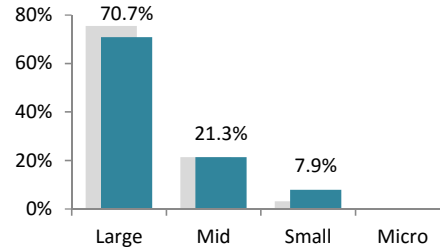
Aug-94  
9,477

## Asset Allocation

Foreign Emerging	
Foreign Developed	2.6%
Domestic Stocks	74.7%
Foreign Bonds	
Domestic Bonds	
Cash	3.0%
Other	19.8%



## Capitalization Breakdown



## MPT Stats (5 Years)

	Fund	Index*
Alpha, %	2.97	0.00
Beta	0.66	1.00
R-Squared	90.88	100.00
Risk	8.81	12.68
Tracking Error	5.04	0.00
Sharpe Ratio	1.13	0.83
Sortino Ratio	2.11	1.40
Information Ratio	-0.04	NA
Up Market Capture	75.50	100.00
Down Market Capture	59.35	100.00

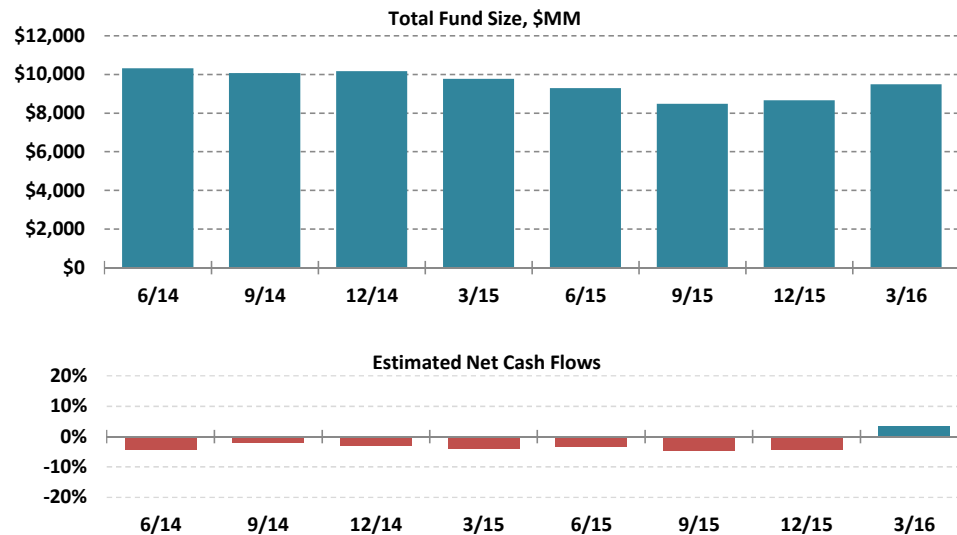
## Portfolio Characteristics

	Fund	Index*
Avg. Market Cap	107.1	110.0
Current P/E Ratio	24.0	20.8
Dividend Yield	3.3	2.6
EPS Growth (5 Year)	1.7	5.1
Payout Ratio	73.4	78.1
Price/Book Ratio	3.8	2.5
Return On Equity	13.0	9.9
# of Securities	79	684
Top 10 Holding %	32.7%	24.4%
Turnover Ratio	56.0%	

## Sectors Attribution Analysis for Quarter Ended 3/16

Sectors	Index*		Fund		Attribution Analysis		
	Weight	Return	Weight	Return	Stock	Sector	Total
Consumer Discr.	5.2	3.6	4.3	13.9	0.4	0.0	0.4
Consumer Staples	7.4	5.1	16.8	9.4	0.7	0.3	1.1
Energy	12.4	4.2	14.9	5.2	0.2	0.1	0.2
Financials	29.2	-5.4	23.5	1.5	1.6	0.4	2.0
Health Care	12.1	-1.6	12.3	-0.1	0.2	0.0	0.2
Industrials	10.3	5.2	8.1	9.7	0.4	-0.1	0.3
Info. Technology	11.4	2.9	5.2	5.7	0.1	-0.1	0.1
Materials	2.6	7.8	2.2	9.0	0.0	0.0	0.0
Telecom Services	2.7	14.0	2.3	18.4	0.1	-0.1	0.0
Utilities	6.7	15.7	10.5	17.8	0.2	0.5	0.8
Miscellaneous	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Total</b>	<b>100</b>	<b>1.6</b>	<b>100</b>	<b>6.7</b>	<b>4.0</b>	<b>1.1</b>	<b>5.0</b>

## Fund Cash Flow Analysis



## Sectors Attribution Analysis for Year-to-Date Ended 3/16

Sectors	Index*		Fund		Attribution Analysis		
	Weight	Return	Weight	Return	Stock	Sector	Total
Consumer Discr.	5.2	3.6	4.3	13.9	0.4	0.0	0.4
Consumer Staples	7.4	5.1	16.8	9.4	0.7	0.3	1.1
Energy	12.4	4.2	14.9	5.2	0.2	0.1	0.2
Financials	29.2	-5.4	23.5	1.5	1.6	0.4	2.0
Health Care	12.1	-1.6	12.3	-0.1	0.2	0.0	0.2
Industrials	10.3	5.2	8.1	9.7	0.4	-0.1	0.3
Info. Technology	11.4	2.9	5.2	5.7	0.1	-0.1	0.1
Materials	2.6	7.8	2.2	9.0	0.0	0.0	0.0
Telecom Services	2.7	14.0	2.3	18.4	0.1	-0.1	0.0
Utilities	6.7	15.7	10.5	17.8	0.2	0.5	0.8
Miscellaneous	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Total</b>	<b>100</b>	<b>1.6</b>	<b>100</b>	<b>6.7</b>	<b>4.0</b>	<b>1.1</b>	<b>5.0</b>

\*Russell 1000 Value Index



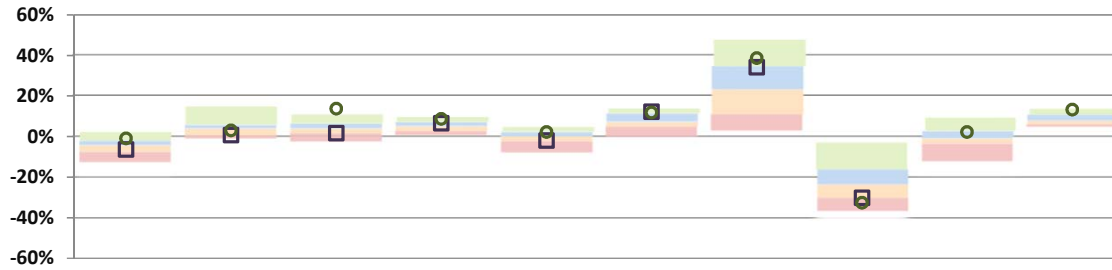
# The Deutsche Real Assets Fund

March 31, 2016

AAAVX

Expense Ratio **1.61%**  
 Expense Ranking **33**  
 Expense Universe Median **1.94%**

## Annual Returns Relative to the Morningstar Universe of Multialternative Funds



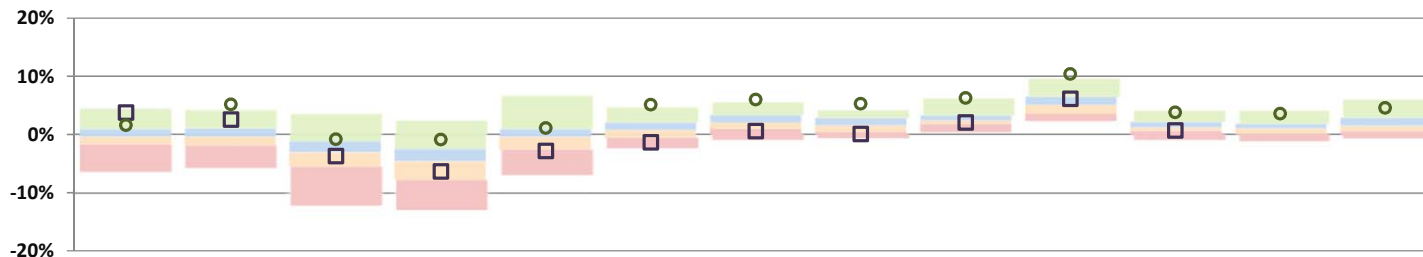
	3-16	3-15	3-14	3-13	3-12	3-11	3-10	3-09	3-08	3-07
Fund	-6.3%	0.8%	1.7%	6.6%	-1.8%	12.4%	34.3%	-30.2%	NA	NA
Rank	65	75	76	29	68	13	25	75		
Index*	-0.9%	3.1%	13.7%	8.7%	2.2%	11.8%	38.7%	-32.7%	2.2%	13.3%
Rank	12	59	4	12	28	21	12	83	36	7

## 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	3.8%	2.6%	-3.7%	-6.3%	-2.8%	-1.3%	0.6%	0.1%	2.1%	6.2%	0.7%	NA	NA
Rank	6	12	58	65	76	83	83	87	64	30	75		
Index*	1.6%	5.2%	-0.8%	-0.9%	1.1%	5.1%	6.0%	5.3%	6.3%	10.4%	3.8%	3.6%	4.6%
Rank	18	2	22	12	24	4	2	2	4	1	7	9	9

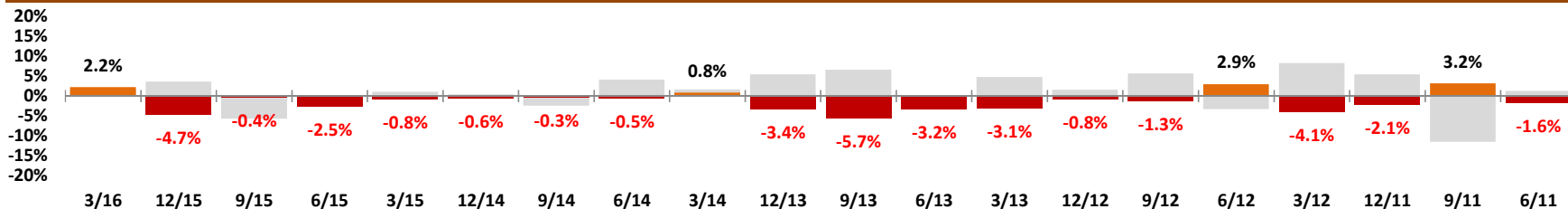
## Fund Advisor

Deutsche Inv Mgmt Amer Inc

## Management Team

Management: Pankaj Bhatnagar 05/31/2013,  
 Darwei Kung 05/31/2013.

## 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.



# The Deutsche Real Assets Fund

March 31, 2016

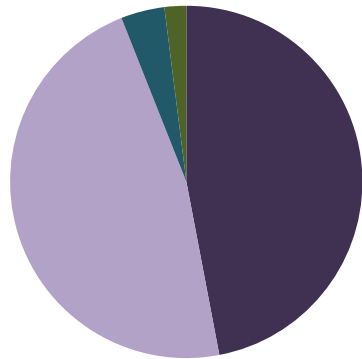
AAAVX

Inception Date  
Net Assets, \$MM

Jul-07  
230

## Allocation

Real Asset	47.0%
Real Return	47.0%
Currency	4.0%
Opportunistic	2.0%



## MPT Stats (5 Years)

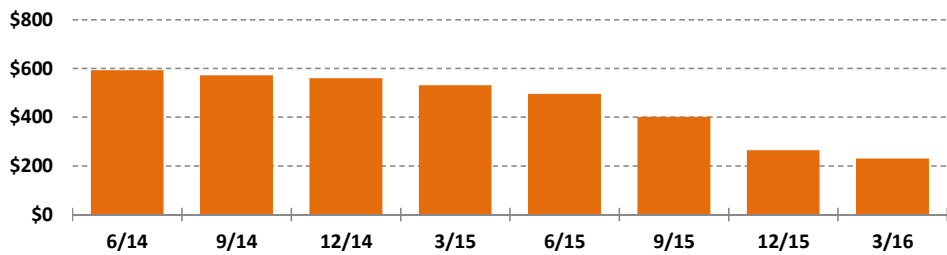
	Fund	Index*
Alpha, %	-3.05	0.00
Beta	0.60	1.00
R-Squared	77.74	100.00
Risk	6.74	9.89
Tracking Error	5.07	0.00
Sharpe Ratio	0.04	0.56
Sortino Ratio	0.06	0.89
Information Ratio	-1.01	NA
Up Market Capture	50.84	100.00
Down Market Capture	74.01	100.00

## Holdings

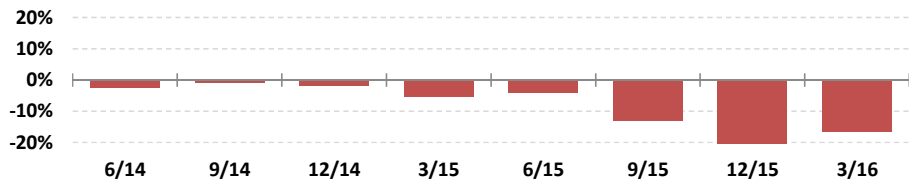
Real Asset	47.6%
Deutsche Global Infrastructure	24.1%
Deutsche Enhanced Commodity Strategy	11.9%
Deutsche Real Estate Securities	5.2%
Deutsche Global Real Estate Securities	5.6%
Deutsche Real Estate Securities Income	0.9%
Real Return	46.0%
Deutsche Global Inflation	30.3%
Deutsche Floating Rate	15.7%
Currency	4.4%
Cash	4.4%
Opportunistic	2.0%
SPDR Barclays Short Term High Yield Bond	2.0%

## Fund Cash Flow Analysis

Total Fund Size, \$MM



Estimated Net Cash Flows



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



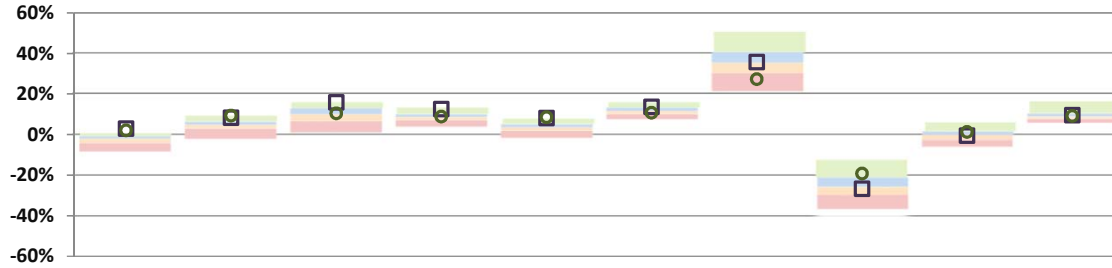
# The American Balanced Fund

March 31, 2016

RLBGX

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

## Annual Returns Relative to the Morningstar Universe of Balanced Funds



	3-16	3-15	3-14	3-13	3-12	3-11	3-10	3-09	3-08	3-07
Fund	3.0%	8.4%	16.0%	12.6%	8.3%	13.8%	35.9%	-26.6%	-0.5%	9.6%
Rank	1	9	4	7	4	19	45	56	49	40
Index*	2.1%	9.3%	10.5%	8.9%	8.5%	10.8%	27.4%	-19.3%	1.3%	9.2%
Rank	2	6	47	46	3	67	85	19	29	45

## 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%	7.0%	3.3%	3.0%	5.7%	9.0%	9.9%	9.6%	10.3%	13.6%	7.6%	6.7%	7.0%
Rank	33	2	2	1	2	1	1	1	1	2	2	3	3
Index*	2.3%	5.6%	2.8%	2.1%	5.7%	7.3%	7.7%	7.8%	8.3%	10.9%	6.5%	5.9%	6.3%
Rank	22	8	3	2	2	6	10	6	9	31	8	8	8

## Fund Advisor

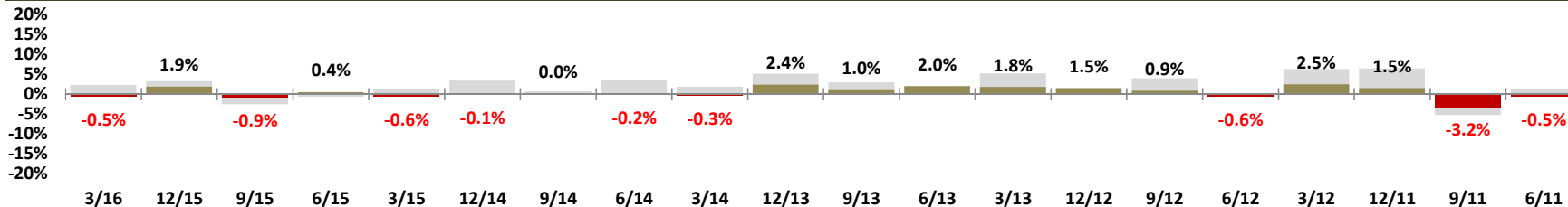
Capital Research & Management Co

## 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, Andrew F. Barth 03/01/2014, Wesley K.-S. Phoa 03/01/2014.

## 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

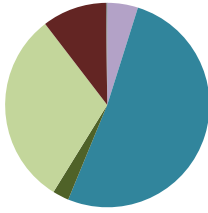
March 31, 2016  
RLBGX

Inception Date  
Net Assets, \$MM

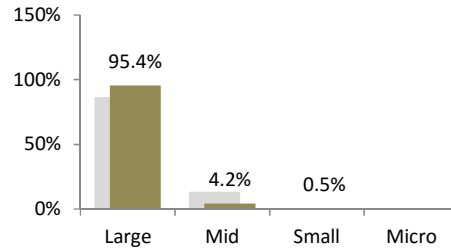
Jan-33  
88,382

## Asset Allocation

Foreign Emerging	0.0%
Foreign Developed	4.8%
Domestic Stocks	51.4%
Foreign Bonds	2.6%
Domestic Bonds	30.8%
Cash	10.2%
Other	0.2%



## Capitalization Breakdown



## MPT Stats (5 Years)

	Fund	Index*
Alpha, %	-1.07	0.00
Beta	1.37	1.00
R-Squared	96.25	100.00
Risk	8.44	6.04
Tracking Error	2.78	0.00
Sharpe Ratio	1.12	1.27
Sortino Ratio	2.05	2.49
Information Ratio	0.63	NA
Up Market Capture	132.62	100.00
Down Market Capture	148.24	100.00

## Equity Characteristics

	Fund	S&P 500
Avg. Market Cap	147.5	139.9
Current P/E Ratio	23.0	22.6
Dividend Yield	2.4	2.1
EPS Growth (5 Year)	6.0	9.4
Payout Ratio	70.5	58.2
Price/Book Ratio	6.1	5.1
Return On Equity	15.7	17.2
# of Securities	118	504
Top 10 Holding %	20.6%	17.8%

## Bond Sector Analysis

	Fund	BC US Agg. Index
Government (Treas./Agency)	29.7%	44.7%
Mortgages	14.9%	30.6%
Corporates	26.2%	24.7%
Municipal	0.3%	
Collateralized Mort Oblig.	1.4%	
Asset-Backed	3.3%	
Foreign	0.5%	
Cash Equivalent/Other	23.5%	

## Bond Quality Analysis

	Fund	BC US Agg. Index
Government (Treas./Agency)		
Aaa	70.2%	71.5%
Aa	5.1%	4.3%
A	13.3%	11.1%
Baa	11.1%	13.0%
Below Investment Grade		

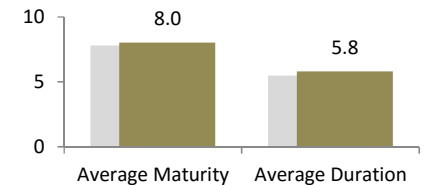
## Equity Sector Analysis

Sectors	Quarter End				Year-to-Date			
	S&P 500		Fund		S&P 500		Fund	
	Weight	Return	Weight	Return	Weight	Return	Weight	Return
Consumer Discr.	12.9	1.6	17.3	1.3	12.9	1.6	17.3	1.3
Consumer Staples	10.5	5.6	14.9	7.1	10.5	5.6	14.9	7.1
Energy	6.6	4.0	6.7	3.0	6.6	4.0	6.7	3.0
Financials	15.9	-5.2	17.8	-5.8	15.9	-5.2	17.8	-5.8
Health Care	14.9	-5.5	11.1	-1.6	14.9	-5.5	11.1	-1.6
Industrials	10.0	5.0	10.5	1.5	10.0	5.0	10.5	1.5
Info. Technology	20.6	2.6	17.1	2.4	20.6	2.6	17.1	2.4
Materials	2.7	3.6	3.8	3.0	2.7	3.6	3.8	3.0
Telecom Services	2.6	16.6	0.3	14.0	2.6	16.6	0.3	14.0
Utilities	3.2	15.8	0.3	11.8	3.2	15.8	0.3	11.8
Miscellaneous								
<b>Total</b>	<b>100</b>	<b>1.4</b>	<b>100</b>	<b>1.0</b>	<b>100</b>	<b>1.4</b>	<b>100</b>	<b>1.0</b>

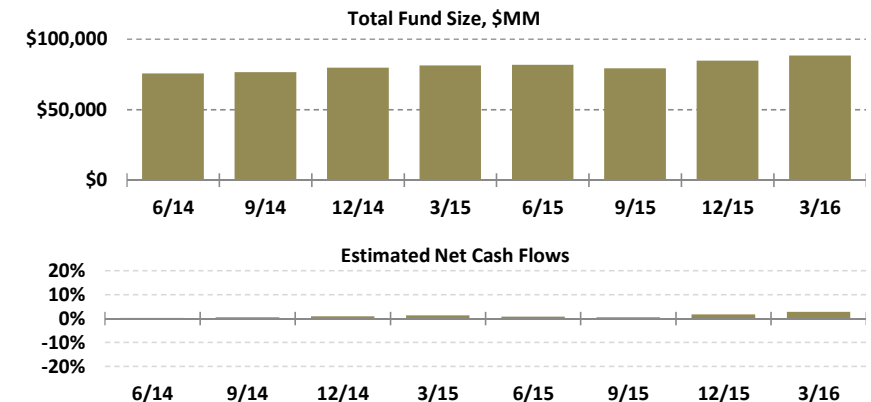
## Bond Maturity Analysis

	Fund	BC Agg.
0 - 1		
1 - 5	35.9%	46.8%
5 - 10	30.2%	38.0%
10 - 20	6.4%	3.5%
20+	27.6%	11.7%

## Bond Maturity & Duration



## Fund Cash Flow Analysis



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

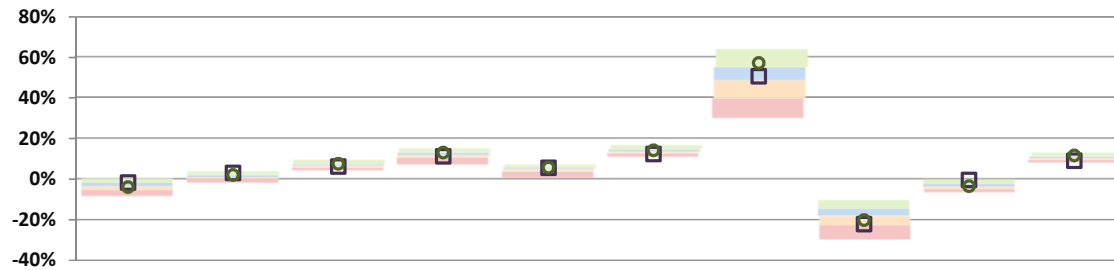
# The PIMCO High Yield Fund

March 31, 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

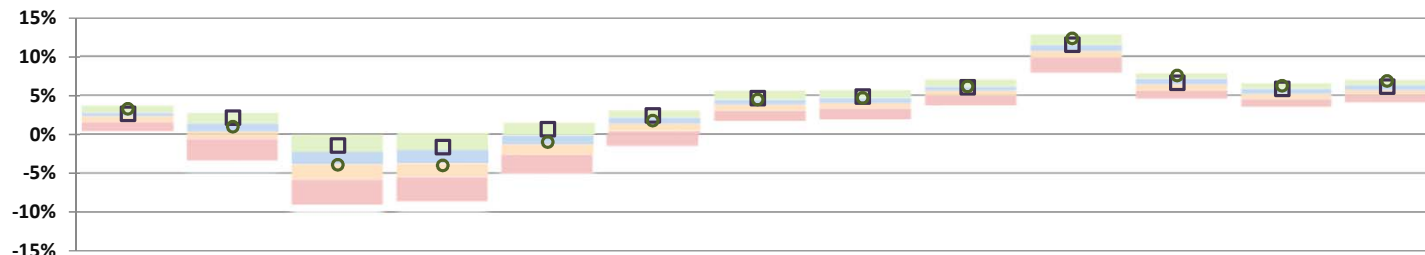


	3-16	3-15	3-14	3-13	3-12	3-11	3-10	3-09	3-08	3-07
Fund	-1.6%	3.1%	6.3%	11.4%	5.7%	12.4%	50.8%	-22.1%	-0.3%	9.2%
Rank	20	12	66	60	35	80	34	71	5	82
Index*	-4.0%	2.1%	7.5%	13.1%	5.6%	14.2%	57.2%	-20.3%	-3.5%	11.6%
Rank	54	25	29	25	38	36	16	63	42	17

## Investment Objectives and Philosophy

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

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



	Qtr	2 Qtrs	3 Qtrs	Last 1 Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years	Last 7 Years	Last 8 Years	Last 9 Years	Last 10 Years
Fund	2.7%	2.2%	-1.4%	-1.6%	0.7%	2.5%	4.7%	4.9%	6.1%	11.6%	6.7%	5.9%	6.2%
Rank	29	10	13	20	14	17	20	18	25	21	38	24	29
Index*	3.3%	1.0%	-3.9%	-4.0%	-1.0%	1.8%	4.5%	4.7%	6.2%	12.4%	7.6%	6.3%	6.9%
Rank	11	34	50	54	44	36	24	25	23	8	9	8	7

## Fund Advisor

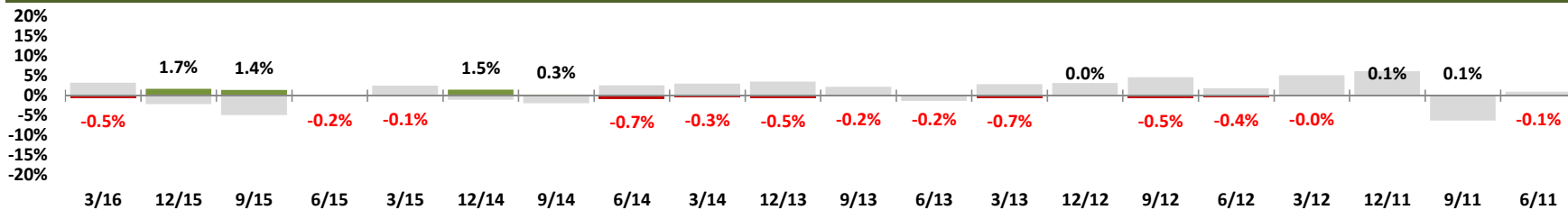
Pacific Investment Management Co LLC

## Management Team

Management: Andrew Jessop 01/10/2010.

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

Quarterly Index Return is Represented by the Gray Bar



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





# The PIMCO High Yield Fund

March 31, 2016

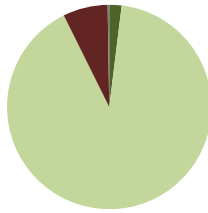
PHIYX

Inception Date  
Net Assets, \$MM

Dec-92  
9,848

## Asset Allocation

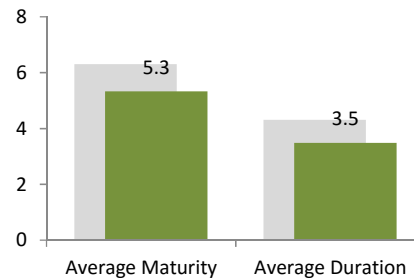
Foreign Emerging	
Foreign Developed	
Domestic Stocks	
Foreign Bonds	1.9%
Domestic Bonds	90.8%
Cash	7.1%
Other	0.3%



## MPT Stats (5 Years)

	Fund	Index*
Alpha, %	0.44	0.00
Beta	0.94	1.00
R-Squared	96.29	100.00
Risk	6.24	6.51
Tracking Error	1.26	0.00
Sharpe Ratio	0.79	0.73
Sortino Ratio	1.30	1.19
Information Ratio	0.14	NA
Up Market Capture	95.27	100.00
Down Market Capture	89.94	100.00

## Maturity & Duration



## Other Characteristics

30-Day SEC Yield	5.68%
Turnover Ratio	39.0%

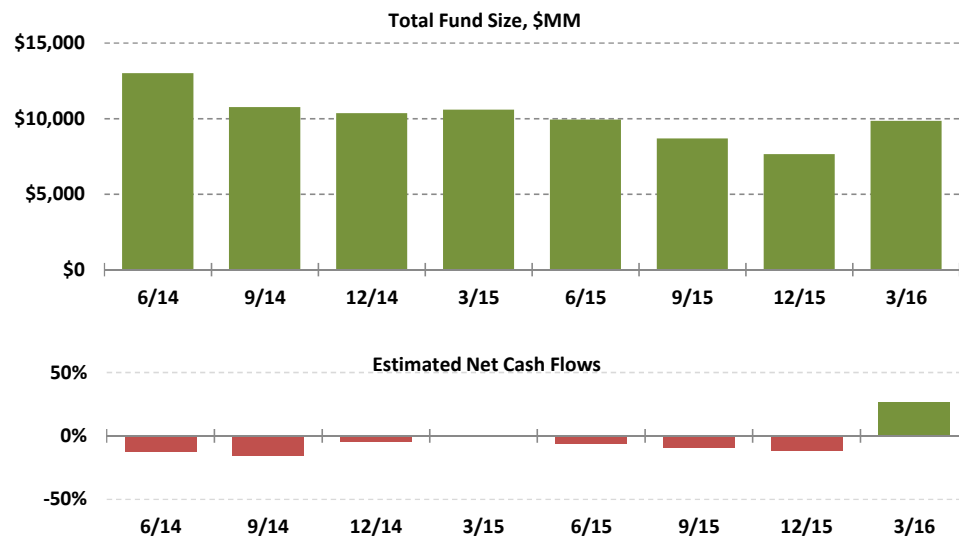
## Sector Analysis

	Fund	Index*
Government (Treas./Agency)		
Mortgages	0.0%	
Corporates	90.7%	100.0%
Municipal		
Collateralized Mort Oblig.		
Asset-Backed		
Foreign	1.9%	
Cash Equivalent/Other	7.3%	

## Quality Analysis

	Fund	Index*
Government (Treas./Agency)		
Aaa		
Aa	7.0%	
A		
Baa	5.0%	
Ba	48.0%	49.9%
B	34.0%	36.6%
Caa	6.0%	12.7%
Ca		0.6%
C and Below		0.3%
Unrated		

## Fund Cash Flow Analysis



## Maturity Analysis

	Fund	Index*
0 - 1 Years to Maturity	8.7%	
1 - 5	33.2%	38.6%
5 - 10	56.8%	55.3%
10 - 20	1.0%	3.6%
20+	0.4%	2.6%

\*BofA ML US HY Master II Index





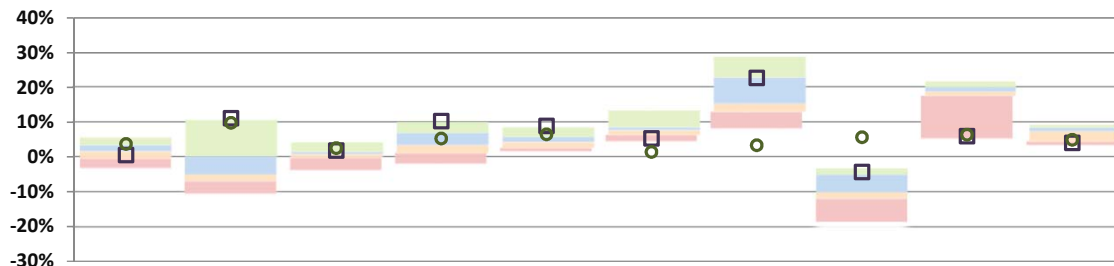
# The PIMCO Foreign Bond Fund

March 31, 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

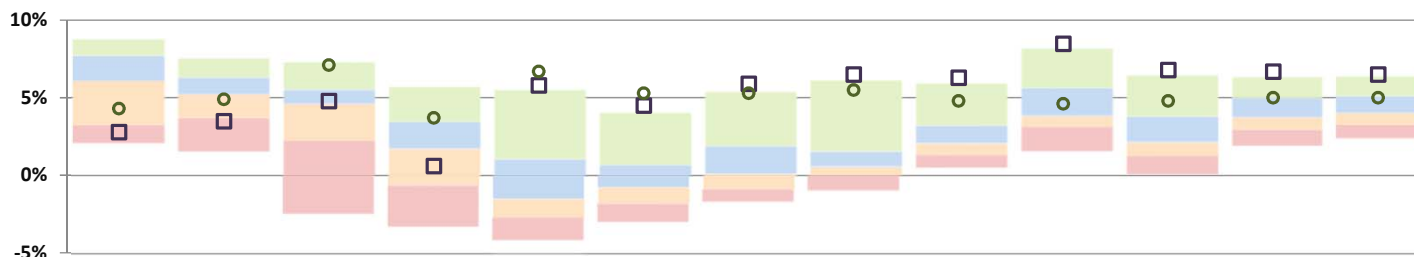


	3-16	3-15	3-14	3-13	3-12	3-11	3-10	3-09	3-08	3-07
Fund	0.6%	11.2%	1.9%	10.4%	9.0%	5.4%	22.8%	-4.3%	6.0%	4.1%
Rank	59	1	19	2	1	83	23	9	85	78
Index*	3.7%	9.8%	2.5%	5.3%	6.5%	1.4%	3.4%	5.7%	6.4%	4.9%
Rank	22	7	6	38	17	99	99	1	84	73

## 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	2.8%	3.5%	4.8%	0.6%	5.8%	4.5%	5.9%	6.5%	6.3%	8.5%	6.8%	6.7%	6.5%
Rank	82	76	39	59	2	2	1	1	1	2	1	1	2
Index*	4.3%	4.9%	7.1%	3.7%	6.7%	5.3%	5.3%	5.5%	4.8%	4.6%	4.8%	5.0%	5.0%
Rank	65	58	7	22	1	1	6	8	10	39	13	25	31

## Fund Advisor

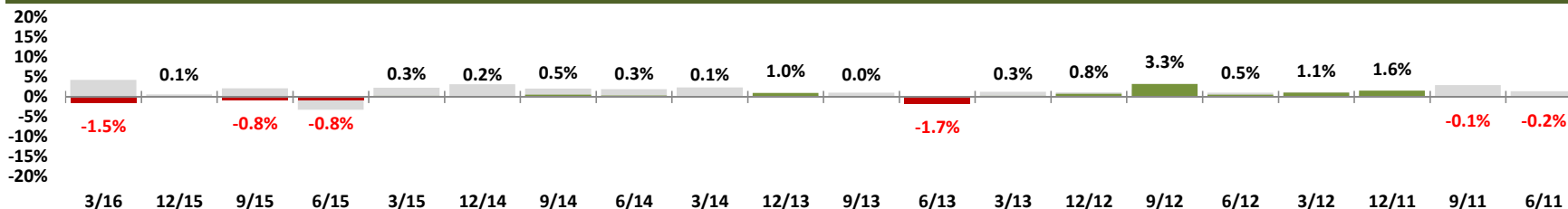
Pacific Investment Management Co LLC

## 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

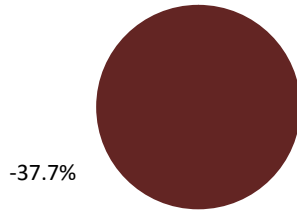
March 31, 2016  
PFORX

Inception Date  
Net Assets, \$MM

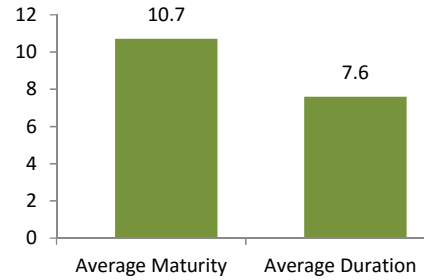
Dec-91  
7,718

## Asset Allocation

- Foreign Emerging
- Foreign Developed
- Domestic Stocks
- Foreign Bonds
- Domestic Bonds
- Cash
- Other



## Maturity & Duration



## Sector Analysis

	Fund
Government (Treas./Agency)	88.2%
Mortgages	15.1%
Corporates	16.7%
Municipal	0.2%
Collateralized Mort Oblig.	
Asset-Backed	
Foreign	17.4%
Cash Equivalent/Other	-37.6%

## MPT Stats (5 Years)

	Fund	Index*
Alpha, %	1.43	0.00
Beta	0.91	1.00
R-Squared	61.41	100.00
Risk	3.30	2.84
Tracking Error	2.06	0.00
Sharpe Ratio	1.92	1.89
Sortino Ratio	3.60	4.00
Information Ratio	0.48	NA
Up Market Capture	111.68	100.00
Down Market Capture	96.42	100.00

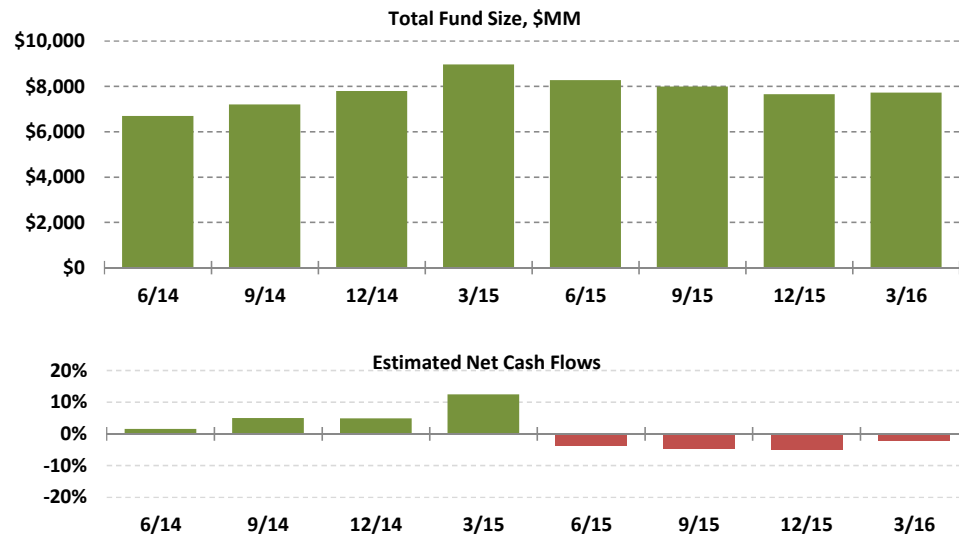
## Other Characteristics

30-Day SEC Yield	1.62%
Turnover Ratio	317.0%

## Quality Analysis

	Fund
Government (Treas./Agency)	
Aaa	38.0%
Aa	14.0%
A	23.0%
Baa	17.0%
Ba	2.0%
B	2.0%
Caa	4.0%
Ca	
C and Below	
Unrated	

## Fund Cash Flow Analysis



## Maturity Analysis

	Fund
0 - 1 Years to Maturity	-7.8%
1 - 5	44.3%
5 - 10	55.3%
10 - 20	-4.6%
20+	12.9%

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



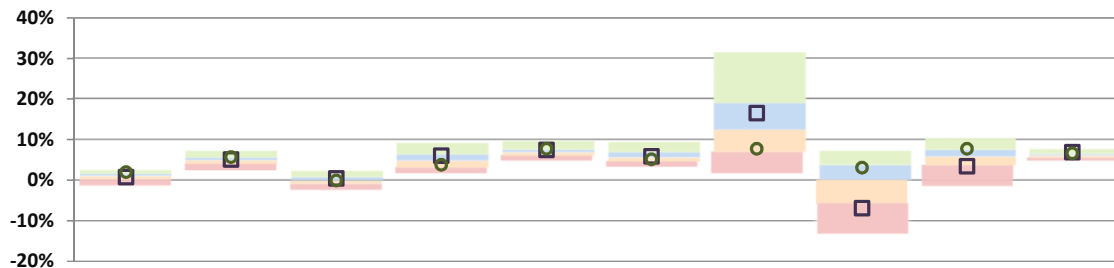
# The Hartford Total Return Bond HLS Fund

March 31, 2016

HIABX

Expense Ratio 0.50%  
Expense Ranking 21  
Expense Universe Median 0.78%

## Annual Returns Relative to the Morningstar Universe of Core Bond Funds



	3-16	3-15	3-14	3-13	3-12	3-11	3-10	3-09	3-08	3-07
Fund	0.8%	5.1%	0.5%	6.1%	7.5%	5.9%	16.6%	-6.9%	3.5%	6.9%
Rank	61	42	31	29	27	44	34	79	77	12
Index*	2.0%	5.7%	-0.1%	3.8%	7.7%	5.1%	7.7%	3.1%	7.7%	6.6%
Rank	13	20	47	66	21	62	70	31	23	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	2.7%	2.1%	2.4%	0.8%	2.9%	2.1%	3.1%	4.0%	4.3%	6.0%	4.3%	4.2%	4.5%
Rank	34	35	56	61	50	37	25	24	31	33	50	59	54
Index*	3.0%	2.4%	3.7%	2.0%	3.8%	2.5%	2.8%	3.8%	4.0%	4.5%	4.3%	4.7%	4.9%
Rank	17	17	9	13	12	17	39	33	43	62	50	35	33

## Fund Advisor

H L Investment Advisors LLC

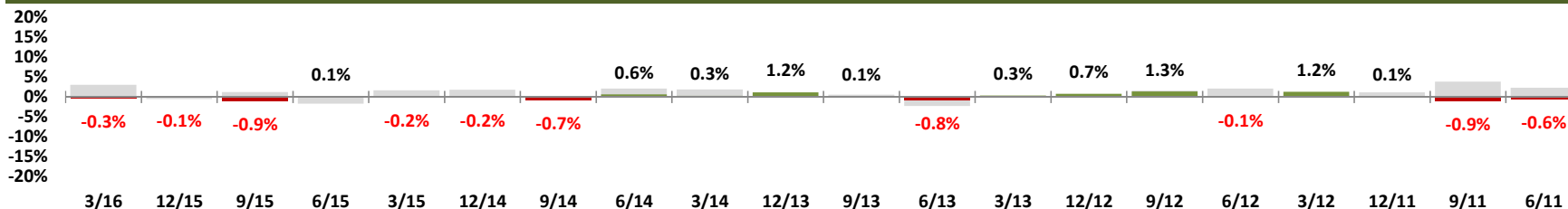
## Management Team

Subadvisor(s): Wellington Management Company, LLP

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

## Quarterly Performance Relative to the Barclays Capital US Aggregate Bond Index

Quarterly Index Return is Represented by the Gray Bar



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

# The Hartford Total Return Bond HLS Fund

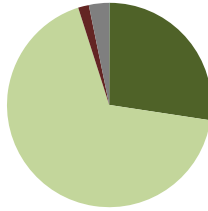
March 31, 2016  
HIABX

Inception Date  
Net Assets, \$MM

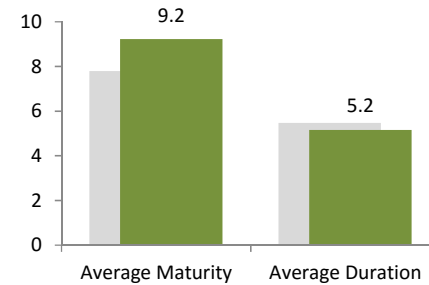
Aug-77  
2,672

## Asset Allocation

Foreign Emerging	
Foreign Developed	
Domestic Stocks	0.0%
Foreign Bonds	27.4%
Domestic Bonds	67.7%
Cash	1.7%
Other	3.2%



## Maturity & Duration



## Sector Analysis

	Fund	Index*
Government (Treas./Agency)	18.3%	44.7%
Mortgages	35.4%	30.6%
Corporates	17.6%	24.7%
Municipal	0.5%	
Collateralized Mort Oblig.	1.7%	
Asset-Backed	8.0%	
Foreign	0.3%	
Cash Equivalent/Other	18.2%	

## MPT Stats (5 Years)

	Fund	Index*
Alpha, %	0.28	0.00
Beta	0.97	1.00
R-Squared	81.33	100.00
Risk	2.99	2.77
Tracking Error	1.29	0.00
Sharpe Ratio	1.29	1.33
Sortino Ratio	2.21	2.57
Information Ratio	0.14	NA
Up Market Capture	100.15	100.00
Down Market Capture	92.34	100.00

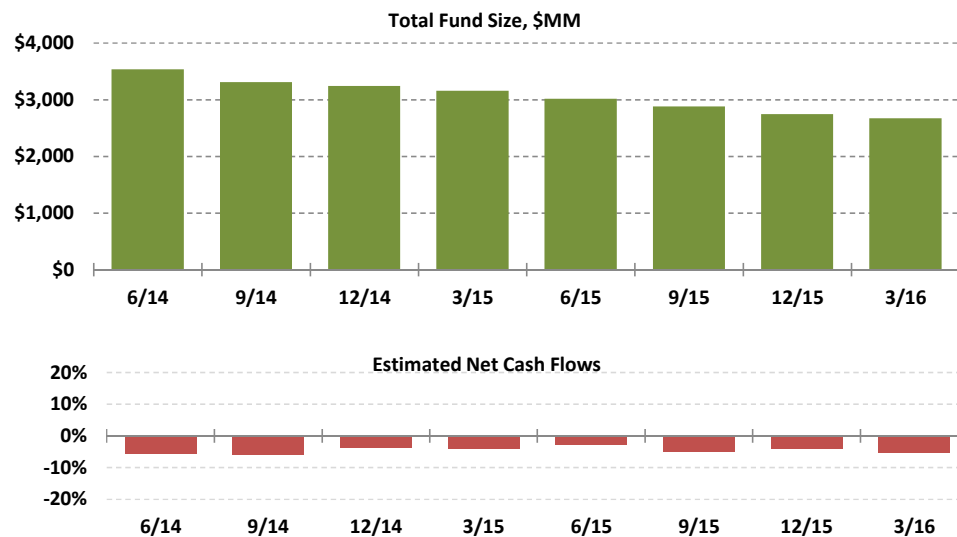
## Other Characteristics

30-Day SEC Yield	3.45%
Turnover Ratio	66.0%

## Quality Analysis

	Fund	Index*
Government (Treas./Agency)		
Aaa	54.2%	71.5%
Aa	4.3%	4.3%
A	7.5%	11.1%
Baa	19.1%	13.0%
Ba	6.8%	
B	2.6%	
Caa	4.0%	
Ca		
C and Below		
Unrated	1.5%	

## Fund Cash Flow Analysis



## Maturity Analysis

	Fund	Index*
0 - 1 Years to Maturity		
1 - 5	11.9%	46.8%
5 - 10	21.8%	38.0%
10 - 20	19.5%	3.5%
20+	46.7%	11.7%

\*Barclays Capital US Aggregate Bond Index

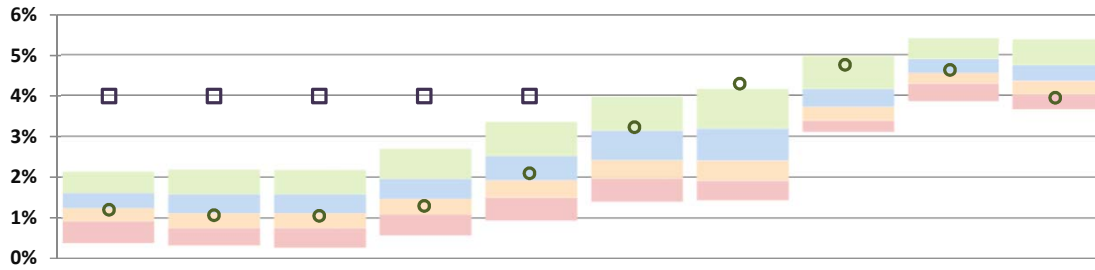


# The Guaranteed Interest Account

March 31, 2016

NA

## Annual Returns Relative to the Morningstar Universe of Stable Value Funds



	3-16	3-15	3-14	3-13	3-12	3-11	3-10	3-09	3-08	3-07
Fund	4.00%	4.00%	4.00%	4.00%	4.00%	NA	NA	NA	NA	NA
Rank	1	1	1	1	1					
Index*	1.19%	1.06%	1.04%	1.29%	2.09%	3.23%	4.30%	4.77%	4.64%	3.96%
Rank	55	55	54	58	39	23	4	8	42	78

## Investment Objectives and Philosophy

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

Benefits:

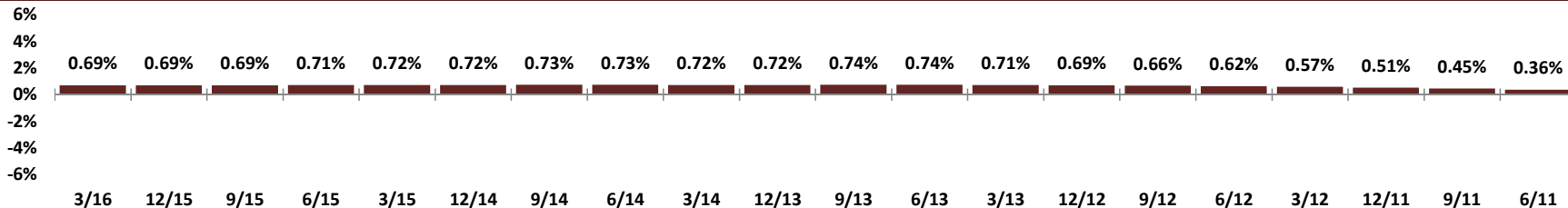
- Participants are guaranteed preservation of principal and a stated rate of return regardless of financial market fluctuations
- Stated rate feature allows participants to make informed decisions regarding current allocations
- Participants' accounts invested in the GIA are available for participant-initiated transactions<sup>2</sup> at book value (i.e., principal plus earned interest)
- MassMutual backs guarantees of the GIA with its own surplus and capital, and overall financial strength
- MassMutual assumes market, credit and interest rate risk of assets supporting the GIA

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



	Qtr	2 Qtrs	3 Qtrs	Last 1 Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years	Last 7 Years	Last 8 Years	Last 9 Years	Last 10 Years
Fund	0.99%	1.98%	2.99%	4.00%	4.00%	4.00%	4.00%	4.00%	NA	NA	NA	NA	NA
Rank	1	1	1	1	1	1	1	1					
Index*	0.30%	0.60%	0.90%	1.19%	1.12%	1.10%	1.14%	1.33%	1.65%	2.02%	2.36%	2.61%	2.75%
Rank	52	53	52	55	56	57	58	52	39	31	28	30	32

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



\*The Ryan - 3 Year GIC Index

## Fund Advisor

Mass Mutual Financial Group

## Management Team

Team Managed

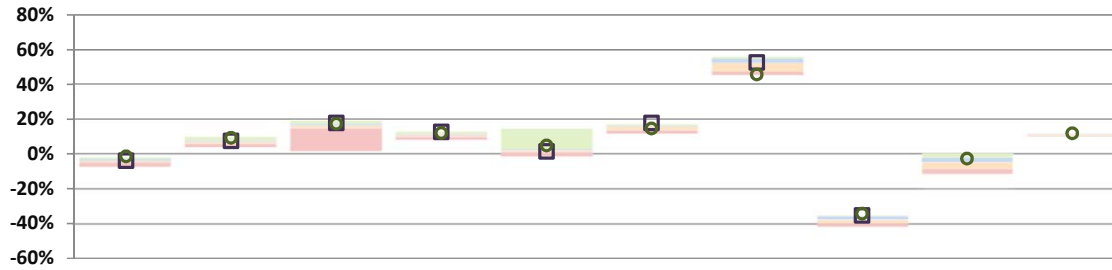


# The WCAB 2050 Retirement Portfolio

March 31, 2016

Expense Ranking 16  
Expense Universe Median 0.96%

## Annual Returns Relative to the Morningstar Universe of Target 2050 Funds



	3-16	3-15	3-14	3-13	3-12	3-11	3-10	3-09	3-08	3-07
Fund	-3.8%	7.6%	17.9%	12.8%	1.5%	17.9%	52.8%	-35.2%	NA	NA
Rank	38	38	17	11	72	4	40	12		
Index*	-1.3%	9.2%	17.4%	12.0%	4.8%	14.7%	45.8%	-34.3%	-2.6%	11.9%
Rank	2	15	30	25	11	64	90	3	26	1

## 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)



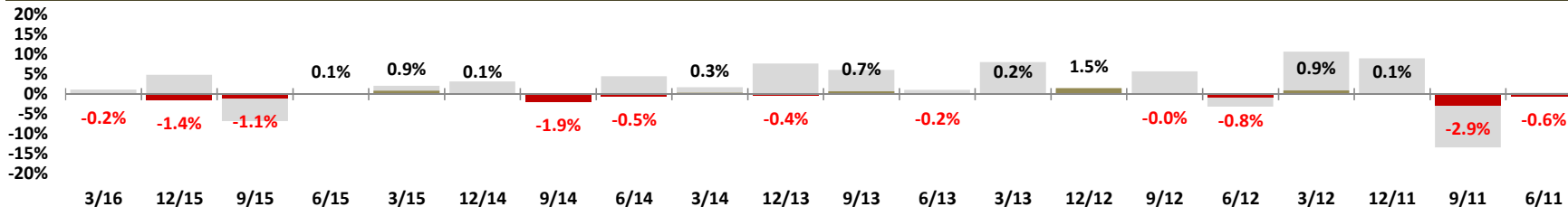
	Qtr	2 Qtrs	3 Qtrs	Last 1 Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years	Last 7 Years	Last 8 Years	Last 9 Years	Last 10 Years
Fund	1.0%	4.4%	-3.8%	-3.8%	1.7%	6.9%	8.3%	6.9%	8.7%	14.1%	6.3%	NA	NA
Rank	25	48	48	38	35	19	13	25	11	4	2		
Index*	1.1%	6.0%	-1.2%	-1.3%	3.8%	8.2%	9.1%	8.2%	9.3%	13.9%	6.3%	5.3%	5.9%
Rank	21	4	1	2	1	2	4	2	2	8	2	15	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

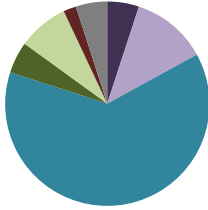
March 31, 2016

Inception Date

Feb-10

## Asset Allocation

Foreign Emerging	5.0%
Foreign Developed	12.0%
Domestic Stocks	63.0%
Foreign Bonds	5.0%
Domestic Bonds	8.0%
Cash	2.0%
Other	5.0%



## MPT Stats (5 Years)

	Fund	Index*
Alpha, %	-1.71	0.00
Beta	1.07	1.00
R-Squared	97.54	100.00
Risk	11.87	10.96
Tracking Error	2.01	0.00
Sharpe Ratio	0.62	0.77
Sortino Ratio	0.99	1.29
Information Ratio	-0.65	NA
Up Market Capture	100.10	100.00
Down Market Capture	110.78	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 Alternative Asset Allocation	5.0%
Hartford Total Return Bond	3.0%
PIMCO Foreign Bond (USD-Hedged)	5.0%
PIMCO High Yield	5.0%
Guaranteed Interest Account	2.0%



# The WCAB 2040 Retirement Portfolio

March 31, 2016

## Annual Returns Relative to the Morningstar Universe of Target 2040 Funds



	3-16	3-15	3-14	3-13	3-12	3-11	3-10	3-09	3-08	3-07
Fund	-3.0%	7.1%	16.2%	12.2%	2.5%	16.2%	47.6%	-31.4%	NA	NA
Rank	24	42	39	15	43	21	73	1		
Index*	-1.0%	8.6%	15.6%	11.0%	4.8%	13.6%	41.4%	-31.4%	-1.7%	11.4%
Rank	1	15	50	40	9	76	99	1	11	45

## 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)



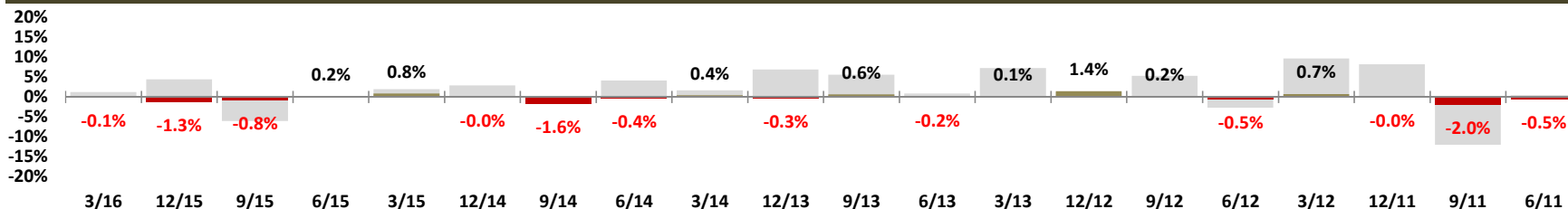
	Qtr	2 Qtrs	3 Qtrs	Last 1 Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years	Last 7 Years	Last 8 Years	Last 9 Years	Last 10 Years
Fund	1.1%	4.3%	-3.0%	-3.0%	1.9%	6.5%	7.9%	6.8%	8.3%	13.2%	6.3%	NA	NA
Rank	25	50	34	24	28	24	20	23	20	32	2		
Index*	1.2%	5.6%	-0.8%	-1.0%	3.7%	7.5%	8.4%	7.7%	8.6%	12.8%	6.0%	5.1%	5.7%
Rank	22	5	1	1	1	6	10	5	12	45	5	7	2

## 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

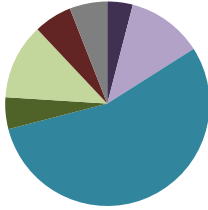
March 31, 2016

Inception Date

Feb-10

## Asset Allocation

Foreign Emerging	4.0%
Foreign Developed	12.0%
Domestic Stocks	55.0%
Foreign Bonds	5.0%
Domestic Bonds	12.0%
Cash	6.0%
Other	6.0%



## MPT Stats (5 Years)

	Fund	Index*
Alpha, %	-1.09	0.00
Beta	1.04	1.00
R-Squared	97.80	100.00
Risk	10.46	9.91
Tracking Error	1.61	0.00
Sharpe Ratio	0.68	0.79
Sortino Ratio	1.09	1.32
Information Ratio	-0.53	NA
Up Market Capture	99.36	100.00
Down Market Capture	106.70	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 Alternative Asset Allocation	6.0%
Hartford Total Return Bond	6.0%
PIMCO Foreign Bond (USD-Hedged)	5.0%
PIMCO High Yield	6.0%
Guaranteed Interest Account	6.0%

# The WCAB 2030 Retirement Portfolio

March 31, 2016

## Annual Returns Relative to the Morningstar Universe of Target 2030 Funds



	3-16	3-15	3-14	3-13	3-12	3-11	3-10	3-09	3-08	3-07
Fund	-2.5%	6.9%	14.3%	11.5%	3.0%	15.0%	44.1%	-28.9%	NA	NA
Rank	31	39	34	16	41	32	60	4		
Index*	-0.6%	8.2%	14.0%	10.2%	5.0%	12.5%	37.1%	-28.2%	-0.9%	10.8%
Rank	2	10	36	47	9	78	93	3	11	39

## 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)



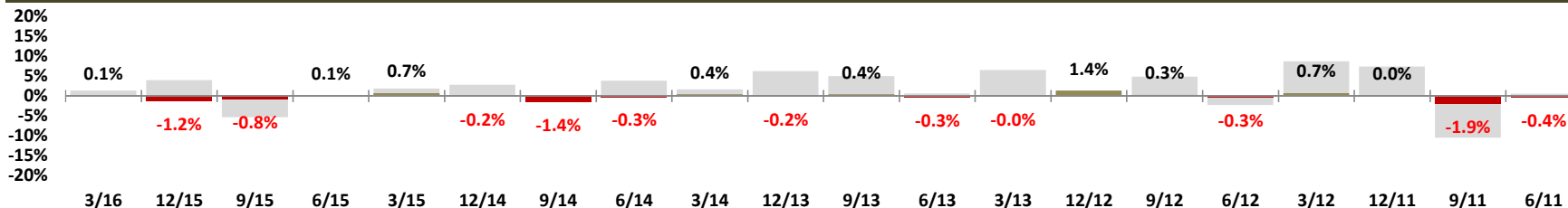
	Qtr	2 Qtrs	3 Qtrs	Last 1 Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years	Last 7 Years	Last 8 Years	Last 9 Years	Last 10 Years
Fund	1.4%	4.2%	-2.3%	-2.5%	2.1%	6.0%	7.4%	6.5%	7.9%	12.4%	6.2%	NA	NA
Rank	32	43	44	31	28	21	15	19	22	35	3		
Index*	1.4%	5.3%	-0.3%	-0.6%	3.7%	7.0%	7.8%	7.2%	8.1%	11.8%	5.8%	5.0%	5.6%
Rank	32	6	1	2	1	8	9	7	16	53	9	7	2

## 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

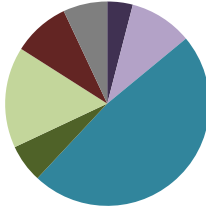
March 31, 2016

Inception Date

Feb-10

## Asset Allocation

Foreign Emerging	4.0%
Foreign Developed	10.0%
Domestic Stocks	48.0%
Foreign Bonds	6.0%
Domestic Bonds	16.0%
Cash	9.0%
Other	7.0%



## MPT Stats (5 Years)

	Fund	Index*
Alpha, %	-1.00	0.00
Beta	1.05	1.00
R-Squared	97.88	100.00
Risk	9.38	8.85
Tracking Error	1.43	0.00
Sharpe Ratio	0.71	0.83
Sortino Ratio	1.16	1.40
Information Ratio	-0.51	NA
Up Market Capture	99.71	100.00
Down Market Capture	107.14	100.00

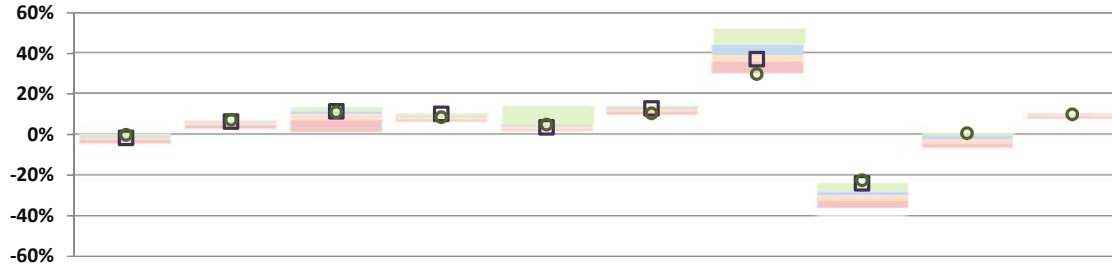
## Holdings

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 Alternative Asset Allocation	7.0%
Hartford Total Return Bond	8.0%
PIMCO Foreign Bond (USD-Hedged)	6.0%
PIMCO High Yield	8.0%
Guaranteed Interest Account	9.0%

# The WCAB 2020 Retirement Portfolio

March 31, 2016

## Annual Returns Relative to the Morningstar Universe of Target 2020 Funds



	3-16	3-15	3-14	3-13	3-12	3-11	3-10	3-09	3-08	3-07
Fund	□ -1.5%	6.5%	11.5%	10.3%	3.7%	13.0%	37.2%	-24.0%	NA	NA
Rank	38	20	25	9	57	38	57	5		
Index*	○ -0.1%	7.3%	11.1%	8.6%	4.9%	10.5%	29.8%	-22.6%	0.7%	9.9%
Rank	8	4	31	52	21	85	93	4	3	44

## 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)



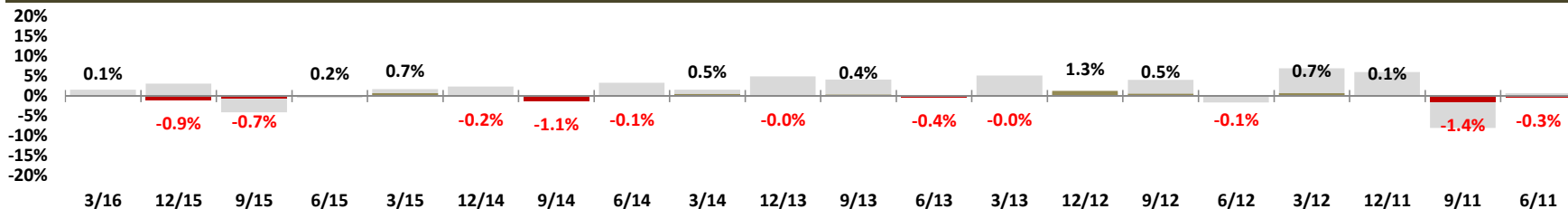
	Qtr	2 Qtrs	3 Qtrs	Last 1 Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years	Last 7 Years	Last 8 Years	Last 9 Years	Last 10 Years
Fund	□ 1.6%	3.8%	-1.2%	-1.5%	2.4%	5.4%	6.6%	6.0%	7.1%	11.0%	5.9%	NA	NA
Rank	46	32	50	38	21	13	10	14	15	36	1		
Index*	○ 1.5%	4.7%	0.4%	-0.1%	3.5%	6.0%	6.6%	6.3%	7.0%	10.0%	5.2%	4.7%	5.2%
Rank	50	7	10	8	2	5	10	9	20	58	8	4	3

## 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

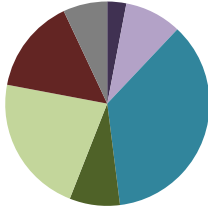
March 31, 2016

Inception Date

Feb-10

## Asset Allocation

Foreign Emerging	3.0%
Foreign Developed	9.0%
Domestic Stocks	36.0%
Foreign Bonds	8.0%
Domestic Bonds	22.0%
Cash	15.0%
Other	7.0%



## MPT Stats (5 Years)

	Fund	Index*
Alpha, %	-0.52	0.00
Beta	1.05	1.00
R-Squared	97.65	100.00
Risk	7.46	7.04
Tracking Error	1.19	0.00
Sharpe Ratio	0.81	0.89
Sortino Ratio	1.36	1.54
Information Ratio	-0.23	NA
Up Market Capture	101.16	100.00
Down Market Capture	105.80	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 Alternative Asset Allocation	7.0%
Hartford Total Return Bond	15.0%
PIMCO Foreign Bond (USD-Hedged)	8.0%
PIMCO High Yield	7.0%
Guaranteed Interest Account	15.0%

# The WCAB 2010 Retirement Portfolio

March 31, 2016

## Annual Returns Relative to the Morningstar Universe of Target 2010 Funds

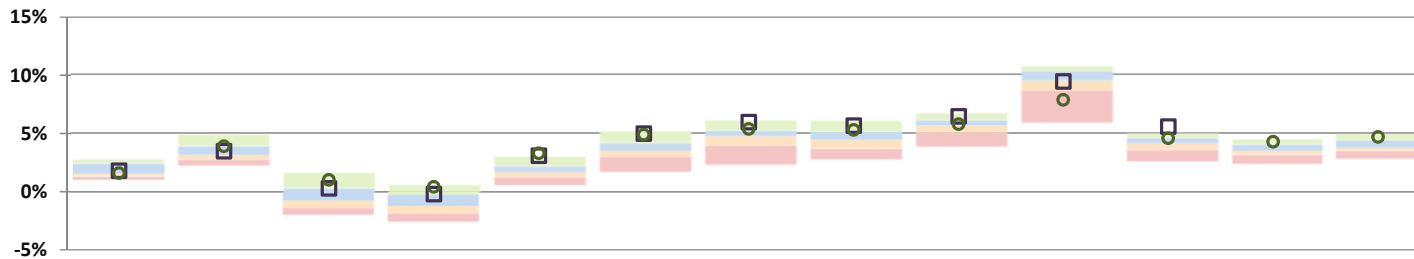


	3-16	3-15	3-14	3-13	3-12	3-11	3-10	3-09	3-08	3-07
Fund	□ -0.2%	6.4%	8.9%	9.0%	4.6%	10.6%	29.2%	-18.0%	NA	NA
Rank	24	3	19	12	41	67	82	11		
Index*	○ 0.4%	6.3%	8.1%	6.9%	4.7%	8.2%	22.0%	-16.1%	2.1%	8.6%
Rank	11	4	36	74	34	95	91	9	10	40

## 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)



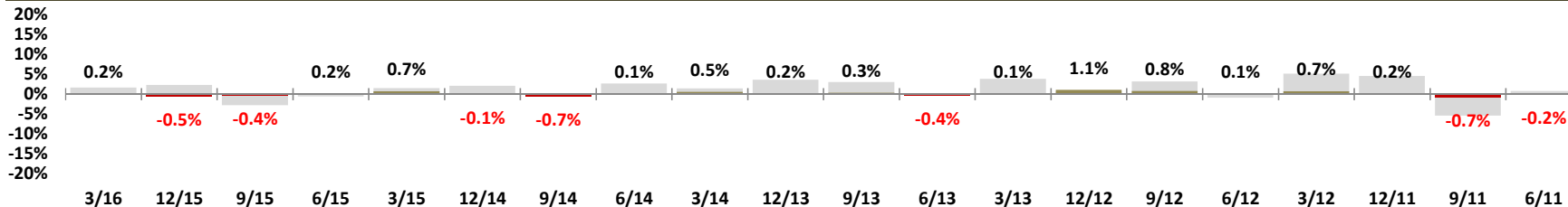
	Qtr	2 Qtrs	3 Qtrs	Last 1 Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years	Last 7 Years	Last 8 Years	Last 9 Years	Last 10 Years
Fund	□ 1.8%	3.5%	0.3%	-0.2%	3.1%	5.0%	6.0%	5.7%	6.5%	9.5%	5.6%	NA	NA
Rank	43	34	25	24	5	8	8	12	13	46	1		
Index*	○ 1.6%	3.9%	1.0%	0.4%	3.3%	4.9%	5.4%	5.3%	5.8%	7.9%	4.6%	4.3%	4.7%
Rank	50	25	17	11	1	9	17	20	50	83	25	12	11

## 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

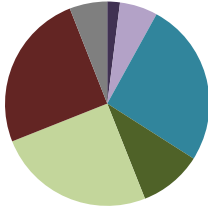
March 31, 2016

Inception Date

Feb-10

## Asset Allocation

Foreign Emerging	2.0%
Foreign Developed	6.0%
Domestic Stocks	26.0%
Foreign Bonds	10.0%
Domestic Bonds	25.0%
Cash	25.0%
Other	6.0%



## MPT Stats (5 Years)

	Fund	Index*
Alpha, %	0.19	0.00
Beta	1.04	1.00
R-Squared	97.03	100.00
Risk	5.39	5.09
Tracking Error	0.95	0.00
Sharpe Ratio	1.04	1.02
Sortino Ratio	1.85	1.83
Information Ratio	0.43	NA
Up Market Capture	105.04	100.00
Down Market Capture	102.10	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 Century Equity Income	2.0%
American Funds Growth Fund of America	2.0%
Hartford Capital Appreciation	2.0%
Vanguard Institutional Index	10.0%
Deutsche Alternative Asset Allocation	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%



**BIDART & ROSS**

Solutions to the Investment Puzzle

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